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Despite this bearish outlook, traders remain optimistic about Ether's upside potential, citing bullish signals from credit conditions and persistent buying by Ethereum treasury companies.

Related: Bitcoin-gold correlation increases as BTC follows gold's path to store of value

Following the ICO crash of early 2018, Bitcoin and the cryptocurrency industry entered what's now known as the first crypto winter, as liquidity dried up and funding slowed down. Many crypto firms had to downsize or shut down.

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In June 2024, Core Scientific announced a \$3.5 billion deal with AI cloud provider CoreWeave to provide an additional 200 megawatts of infrastructure to host CoreWeave's high-performance computing (HPC) operations.

Early investors of the WLFI token, including Sun, managed to buy in at just \$0.015 per token, or a \$1.5 billion valuation, and are still very much in the green by more than 10X. But those retail traders who bought WLFI as soon as it became tradeable at a price above \$0.33? They're now down 45%.

BTC, SPX, DJI, and NAS100 correlation. Source: Cointelegraph/TradingView

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