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Bitcoin has broken above \$125,000 for the first time in its 17-year history.

ETH 30-day options delta skew (put-call) at Deribit. Source: laevitas.ch

"Thank you so much for slapping me, bro. You made a lot of our guys money, bro," the slapped creator said, now with a buzzcut.

Liquidation cascades: Leveraged positions are automatically closed when margin runs short. When price hits clustered stop or liquidation levels, forced selling or buying accelerates the move. It often snaps back once excess leverage is cleared.

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That snapback leaves the classic bull or bear trap footprint seen repeatedly in Bitcoin

But there's other big market players to consider, like Bitcoin treasury companies, according to Rick Maeda, a research analyst at Presto Research. He's especially interested in ones like Japan's Metaplanet, which has sworn off ever selling its BTC stash.

Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

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