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Spot Ethereum ETF flows table. Source: SoSoValue

Retail ETH longs dominate futures market, but carry a contrarian outlook

Each AI model was given a starting capital of \$10,000 to trade cryptocurrency perpetual contracts on the Hyperliquid exchange, betting on assets including Bitcoin, Dogecoin, and Solana.

The emergence of corporate L1s changes the liquidity map. If Stripe's Tempo gains traction with merchants, you'll see predictable, high-volume flows, which is

great for low-risk, yield-capture strategies. The volatility and the asymmetric opportunities will still be in the permissionless frontier, however, where protocol changes, governance shifts, or market narratives can swing valuations overnight.

Bitcoin, which has long been criticized for volatility as one of the key arguments against being a legitimate store of value, has also slipped 5.2% from its intra-day high of \$114,000, though daily losses were about 0.8% at the time of writing, according to Coinbase data.

Ether's spot volume delta. Source: Glassnode

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