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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.

Spot Bitcoin ETFs see fourth day of outflows. Source: SoSoValue

Carrone added that while Paradigm's hiring of key Ethereum researchers and funding of open source libraries that are "critical to Ethereum" looks good on the surface, it's not for those who think that Ethereum should represent a

“philosophical and political” movement that is “larger than any corporation.”

According to the Director of Global Macro at Fidelity, Jurrien Timmer, the recent pullback resembled the late-1990s “super bull” phase, when speculative assets saw sharp but temporary drawdowns before surging higher again.

On Friday, Assembly Bill A9138 was introduced in the New York State Assembly by Democratic Assembly member Anna Kelles and referred to the Ways & Means Committee.

Meanwhile, analyst “Merlijn the Trader” observed that the M2 global money supply was surging, gold is ripping, but Bitcoin is sleeping.

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