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Details about how the firm will fund the initiative were not revealed, but it expects to make the first strategic purchase “in the near future.”

Speaking on the derivatives market, crypto analyst Pelin Ay offered a more nuanced view of the market’s structure, noting that funding rates remain positive but restrained, signaling a market dominated by longs but not yet euphoric.

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BitMine is the world's largest Ether treasury company with a stash of more than 3 million ETH, or 2.5% of the entire supply, worth \$11.7 billion. It is already halfway toward its target of 5% and has only started accumulating the asset in early July, when ETH was hovering around the \$2,500 level.

A Newsmax spokesperson told Decrypt that the purchases will be made from its capital funds, and that the company was inspired by other movers in the treasury space.

Retest and hold: False breaks often fail on the first retest. Treat any breakout or breakdown that hasn't been retested as suspect.

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