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"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

Without real demand, any breakout attempt might lack the strength required to push ETH above key levels.

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."

Cryptocurrencies, Markets, Cryptocurrency Exchange, Tom Lee, Binance, Price Analysis, Market Analysis, Altcoin Watch, Ether Price, Ethereum Price, Ethereum

ETF

Historically, Bitcoin's price movements have followed a four-year cycle, often soaring one year after its halving—the quadrennial slashing of BTC miner rewards that's baked into Bitcoin's code—and then crashing soon after.

"No bad blood, bro. We just had to do it, bro. It was part of the narrative. We had to do it," added the other dev, who was holding the phone during the incident.

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