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Ethplorer has established a distinct role within the Ethereum ecosystem by focusing on token-centric data. It provides a clear view of token transactions and wallet activity, making it especially useful for DeFi users and NFT collectors.

The launch also follows CEO Larry Fink's pivot on crypto, from describing Bitcoin as an "index of money laundering" in 2017 to placing crypto alongside gold in investors' portfolios.

In September, Strategy said that it bought 7,574 Bitcoin. So far this month, Strategy has purchased 387 Bitcoin, which is on pace for a 94% sequential decrease.

Bitcoin's implied volatility over the next 30 days is holding near 30%, underscoring the recent stretch of subdued price moves.

"Since market makers are net long gamma," an increase in Bitcoin's price will most likely be dampened by hedge selling, Dawson said. Similarly, price drops will also be minimized as dealers would be forced to buy to hedge their positions.

Spot Ethereum ETF flows table. Source: SoSoValue

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