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Traders betting against Bitcoin's rise have been burned over the last 24 hours, with \$153 million worth of Bitcoin shorts wiped out during that span according to CoinGlass. Overall, \$499 million worth of crypto positions have been liquidated over the last day, with shorts making up \$294 million worth of them.

If mobile app rankings and Google search trends for “Bitcoin” can serve as proxies for retail interest, demand last peaked in November 2024, when the Coinbase app jumped from the 55th to the third position in less than 30 days. At the same time, search activity spiked to its highest level in over two years.

A bull trap occurs when the price breaks above resistance, drawing buyers in before reversing lower, leaving late longs caught in losing positions.

The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

The historical drag of September's bearish seasonality, meanwhile, is forcing U.S. investors to reassess their positions ahead, as they look toward the end of the financial year on September 30.

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