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The cumulative total net inflow in spot Bitcoin ETFs now stands at \$61.50 billion, with total net assets slipping to \$149.66 billion, or about 6.76% of Bitcoin's market capitalization.

True retail long % on Binance for BTC, ETH, SOL, and HYPE. Source: Hyblock Capital/X

At the time, FalconX stated that its FTX exposure did not affect client funds or any ongoing operations. The original link to the statement has since disappeared from its website.

Derivatives backdrop: If funding is highly positive or negative and OI is climbing to a level, positioning is crowded. This creates prime fuel for a squeeze in the opposite direction.

Earlier this month, Kalshi raised \$300 million at a \$5 billion valuation with backing from Andreessen Horowitz, Sequoia, and Coinbase, while Polymarket secured a \$2 billion investment from NYSE-owner ICE, pushing its valuation to \$9 billion.

Elon Musk's aerospace company SpaceX moved \$257 million worth of Bitcoin, its second large-scale transfer in three months, prompting speculation about a potential sale as the company faces mounting financial and political pressure.

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