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The relative strength index or RSI also dropped to its lowest level, matching April's low value of 34, following which BTC started to recover in the charts.

The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

"The conditions for that safe-harbor should focus on governance and outcomes, as opposed to forcing a one-sized-fits-all model," he said in a follow-up X post on

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Monday.

If a developer deploys an immutable contract, then the moment an exploit is discovered, without a legal superstructure to support participants, the entire system will become unusable. And it is unrealistic to expect developers to develop perfect code. It is far easier and more effective to implement flexible rules that can be administered by humans (i.e., laws) than it is to imagine, beforehand, every possible risk scenario that could ever arise.

Also, the candlesticks have started to show signs of extreme FOMO. A parabolic chart is already hyperbullish, but a parabolic chart in which the bodies of the latest candlesticks are moving faster than the support, is probably too good to be true. Common sense says there must be a correction for markets to find some balance.

The "flippening," the idea that Ethereum will one day surpass Bitcoin's market capitalization, has been a topic of debate for years but has gained renewed attention in recent months.

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