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Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

“Visually, the chart makes it clear that there is a major redistribution taking place: Bitcoin is moving from long-term holders into new addresses managed by ETFs,” he told Decrypt. “As ETFs create demand, supply is being provided by old holders.”

The 90th percentile for ETH longs suggested that retail sentiment is heavily skewed toward optimism (i.e., expecting prices to rise). Historically, extreme retail

positioning, especially when it reaches outlier territory (e.g., 90th percentile), can act as a contrarian indicator.

Despite industry calls over Paradigm's growing influence on Ethereum, Lubin saw Paradigm's new hires as another signal for the blockchain industry's growing mainstream adoption.

Cryptocurrencies, Federal Reserve, Bitcoin Price, Investments, Markets, United States, Cryptocurrency Exchange, Interest Rate, Bitcoin Futures, Binance, Price Analysis, Stablecoin, Market Analysis

The price of the two biggest digital assets has in the past risen significantly when investors have bought shares of the American ETFs.

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