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Ethereum Foundation researcher Devansh Mehta also questioned the decision to launch Tempo as a purpose-built blockchain instead of just becoming an Ethereum layer-2 scaling network.

Meanwhile, analysts are divided over Friday's record crypto market liquidation. Some have accused major market makers of orchestrating a coordinated sell-off, while others have called it a natural deleveraging event.

Without real demand, any breakout attempt might lack the strength required to push ETH above key levels.

Treasury and corporate holdings

"If you want to say that cryptocurrency is this shining horse, 'an angel from on high,' you're bullshitting," he said. "You have this permissionless open platform that has a lot of different things going on that most people do not understand."

Previous instances show that ETH tends to drop sharply when the MACD line (blue) crosses below the signal line (orange). The altcoin's losses have been 46% in mid-2024 and 60% in Q1 2025.

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