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Earlier this year, House of Doge worked with IndyCar driver Devlin DeFrancesco to put the DOGE meme coin logo on his car for the famed Indianapolis 500.

"This doesn't mean the end of alt season," said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin's declining bullish momentum may lead to a "bear trap that could flush out more leverage" before the market resumes its ascent.

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"Most respondents are bullish on Bitcoin," David Duong, head of research at Coinbase Institutional, wrote in a research report titled "Navigating Uncertainty."

House of Doge telegraphed its deeper move into sports, telling Decrypt last week that it intends to tokenize multiple elements of mainstream culture, starting with sports.

A 2022 class-action lawsuit against Musk accused him of manipulating the price of DOGE through media appearances and social media posts.

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