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Ether funding rate on Binance. Source: CryptoQuant

“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.

ETH 30-day futures annualized premium. Source: laevidas.ch

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In response, Bitcoin has bounced 3% over the last two days, showing a slight bullish skew and currently trades around \$110,000, CoinGecko data shows.

Beyond institutional activity, Russia also leads in both large and small retail segments, with YoY growth outpacing the rest of Europe by about 10%.

Canaan closed about 28% higher by mid-afternoon. CleanSpark, which on Monday announced that it would become the latest publicly traded miner to pivot resources to artificial intelligence-focused projects, was up roughly 4.5%.

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