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However, BTC continued to struggle near \$105,000, not benefiting from improved risk appetite after regional lenders delivered stronger-than-expected earnings, easing fears of a wider credit contagion.

1 ZH/s means that per second, the computers securing the Bitcoin network are doing one sextillion (1,000,000,000,000,000,000) hashes every second—an absurdly large number.

“If I remember correctly, he went on a rampage posting several 'Floki as X CEO' tweets and memes shortly after, and was even excitedly talking about how it's cool that his dog was running Twitter on mainstream TV,” pseudonymous trader Bonk

Guy wrote on X. “[It] would be ironic if we get a repeat! Time is a flat circle, as they say.”

Ethereum's bearish positioning is evident in Deribit's data, which shows “a large increase in open interest of puts since the end of August,” Andrew Melville, head of research at crypto derivatives analytics platform Block Scholes, told Decrypt.

The immediate-term direction now hinges on Friday's upcoming Non-farm Payrolls report. A bullish jobs report would most likely just limit the "red September" damage, according to Dawson, rather than spark a major rally.

Monday alone saw Ether ETFs shed \$145.7 million, bringing total net outflows over the past eight days to \$640.5 million.

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