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“I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle,” Matthew Nay, a research analyst at Messari, told Decrypt. “If you look at the timing, it’s almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively.”

The chart below reveals that spot demand, measured by the Apparent Demand metric, has been declining at a 30-day rate of 111,000 BTC.

Both platforms have capitalized on loosening federal oversight as Kalshi and Polymarket secured CFTC no-action letters this year, clearing them to operate without immediate federal enforcement risks.

What really changes?

Meanwhile, Senate Democrats held talks with crypto industry leaders on the US market structure bill, the Senate's counterpart to the House's CLARITY Act, which aims to create a unified federal framework for digital asset regulation. On Wednesday, Senator Kirsten Gillibrand and several other Senate Democrats met with crypto industry leaders from Circle, Ripple, Kraken, Coinbase Chainlink and others.

Bitcoin miners seeking new revenue sources amid post-halving pressure

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