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CryptoQuant author Axel Adler Jr. said that the Bitcoin Unified Sentiment Index is in the “extreme bearish” zone, indicating capitulation or panic among investors.

The milestone is expected to redefine the protocol’s economic and technical architecture, introducing a modular “hub and spoke” design.

"We may be seeing the same thing playing out here, and the result will be the same," Puckrin added. "The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state."

Liquidation cascades: Leveraged positions are automatically closed when margin runs short. When price hits clustered stop or liquidation levels, forced selling or buying accelerates the move. It often snaps back once excess leverage is cleared. That snapback leaves the classic bull or bear trap footprint seen repeatedly in Bitcoin

From Times Square in New York to Portland and Los Angeles, crowds chanted “Resist Fascism” and “We the People Rule,” according to a report from Politico.

“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.”

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