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Looking further out, Dawson observed a put volume clustering around the \$4,000 and \$5,000 strikes for the Sept. 26 expiry, indicating an expectation for a more moderate correction by month's end.

“I think that most fiat currencies, especially those with large debts, will have problems being effective storeholds of wealth and will go down in value relative to hard currencies,” he said, pointing to parallels between the coming years and two periods in the 20th century.

Kobayashi didn't help either by continuing to sell off Mt. Gox's Bitcoin. About 24,658 BTC was sold from April 27 to May 11, decreasing the exchange's holdings

to 141,686. The first major sale on April 27 was for about 15,000 BTC. Bitcoin had a sharp drop on April 25 to 26 but rebounded on April 27 before having a small rally to Q2 2018's top of nearly \$10,000. The second major sale by Kobayashi on May 11 coincided again with its fall from the top.

The U.S. government is spending more money than it's taking in, while servicing enormous amounts of debt. And as the government borrows more to cover budget shortfalls, while managing its existing burden, creditors could eventually cause trouble, Dalio said.

So far, Strategy hasn't issued any common shares this month. Instead, the firm has tapped preferred shares introduced this year, which sometimes entail dividend payments.

Despite this bearish outlook, traders remain optimistic about Ether's upside potential, citing bullish signals from credit conditions and persistent buying by Ethereum treasury companies.

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