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The clues lie in leverage and positioning. When funding rates in perpetual futures turn strongly positive or negative, it signals crowding on one side of the market. When open interest builds near key levels, it often sets the stage for squeezes in either direction.

Thomas previously led Saudi Arabia's multi-billion AI data center program as former president of AI Data centers at Saudi AI company Humain. Through his

career, he created over \$12 billion worth of shareholder value across 19 ventures, according to the announcement.

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“Another nail in the coffin of the original crypto spirit,” he wrote, noting that the “not your keys, not your coins” ethos that once defined the asset is giving way to a more traditional approach centered on compliance and financial optimization.

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