

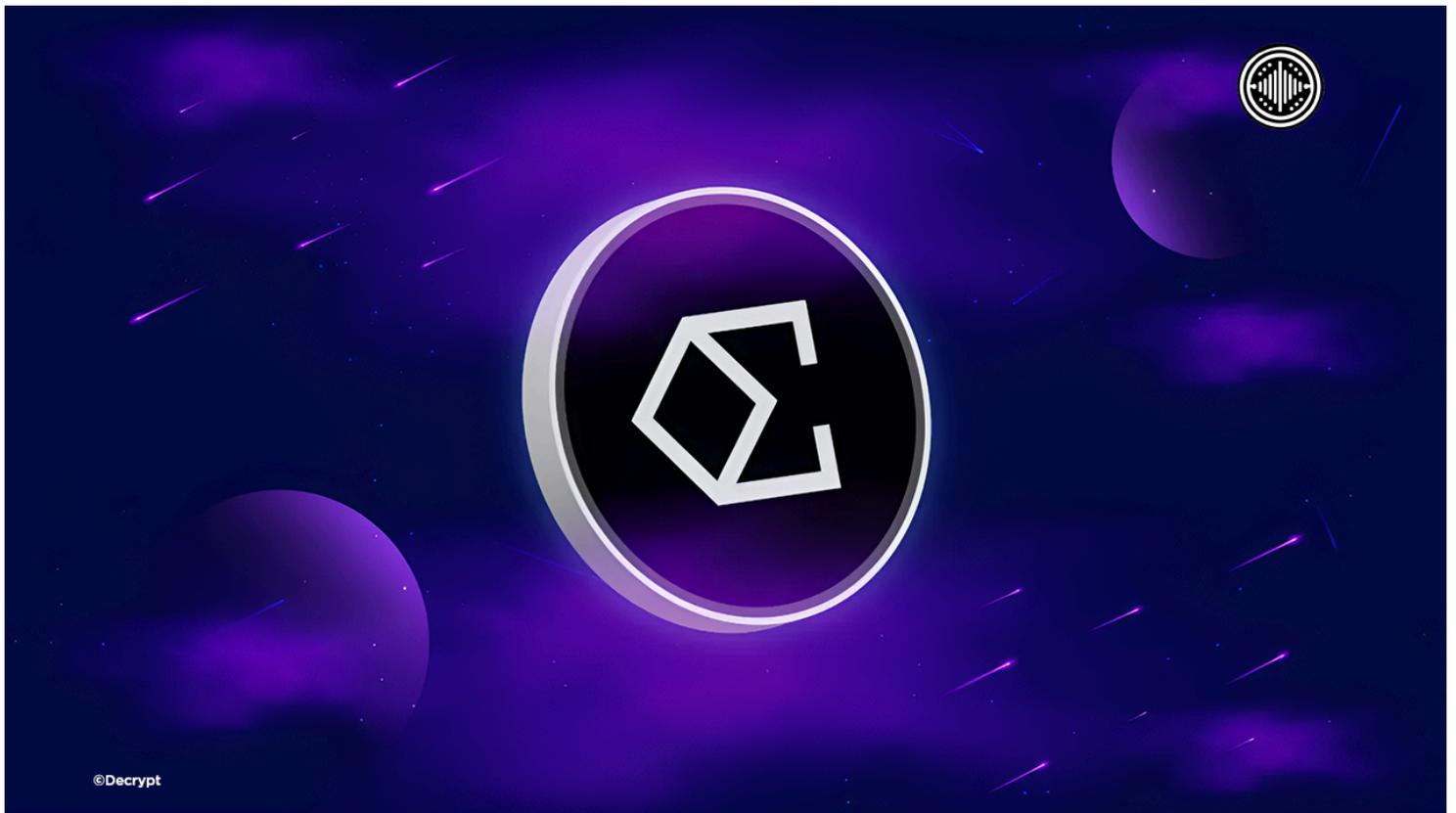
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Ethena Token Jumps 11.23%, Eyes \$0.96 Resistance Level

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– Categories: Crypto



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Ethena’s native token, ENA, surged 11.23 percent after rebounding from a key support level, with analysts now pointing to \$0.96 as the next major resistance target.

The token recently retested the \$0.47 level, which has shifted from resistance to support, and rising trading volumes have reinforced bullish momentum. ENA has also formed a higher low pattern, signaling potential for further gains if current support holds.

One of the main drivers of the rally is the rapid growth of Ethena's synthetic dollar, USDe. Over the past month, USDe's supply has climbed about 75 percent, reaching between \$9.3 billion and \$9.5 billion. This makes it the third-largest stablecoin by market capitalization, behind USDC and USDT. The expanding supply has boosted investor confidence and eased selling pressure on ENA.

From a technical perspective, maintaining the \$0.47 support level is seen as critical to sustaining the uptrend. Analysts believe that if this level holds, the price could move toward the \$0.96 resistance.

However, potential risks lie ahead. On August 5, approximately 171.9 million ENA tokens, representing about 2.7 percent of the circulating supply, are scheduled to be unlocked. Additionally, more than 250 million tokens valued at roughly \$154 million have recently been transferred to exchanges, which could create selling pressure.

Despite the possible volatility from the upcoming token unlock, the combination of strong support, rising volumes, and expanding stablecoin adoption keeps market sentiment positive in the near term.