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“We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics.”

The launch also follows CEO Larry Fink's pivot on crypto, from describing Bitcoin as an “index of money laundering” in 2017 to placing crypto alongside gold in investors’ portfolios.

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.

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

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Kobayashi's first major round of Bitcoin sales took place between September 2017 and March 2018, with blockchain data indicating that the largest offloading occurred on Feb. 6. By mid-March, Mt. Gox's Bitcoin holdings had fallen to around 166,000, after Kobayashi disclosed the sale of 35,841 BTC for 38 billion Japanese yen (about \$360 million at the time).

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