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"Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71," Lee told ARK Invest CEO Cathie Wood on Thursday in his latest bullish statement on the asset.

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The increased seven-day hash rate comes as miners wrestle with rising energy costs and lower rewards. After last year's halving, the payoff for miners is 3.125 bitcoin, down from 6.25 previously.

XAU/USD daily chart. Source: TradingView

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