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“This is the largest decline since 1973—more than 50 years ago,” Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

Zeta did not disclose details of its accounting treatment for SolvBTC holdings or how the investment will be reported in regulatory filings. Decrypt reached out but did not immediately receive a response from the group.

Joachim Nagel, president of Germany’s Bundesbank and a member of the ECB’s governing council, warned of possible “spillovers” from the private credit market, calling it a “regulatory risk.” Nagel shared his concerns with CNBC as the global private credit market surpassed \$1 trillion, adding that “we as regulators, we have

to take a close look at it.”

The exhibition features “cutting-edge digital artists alongside additional physical works,encouraging guests to explore, pause and connect with the art beyond the dancefloor,” the organizers said.

Catalyst windows can also distort price action. Listings and token unlocks may temporarily overwhelm shallow market depth, especially in illiquid altcoins. This can produce sharp “breaks” that often reverse once order flow normalizes. Research on market microstructure around launches and unlocks shows how depth, fragmentation and positioning can combine to create these head fakes.

Grayscale’s role in crypto institutionalization

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