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"I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices," he said.

Traders who wait for confirmation look for above-average volume and a strong candle close to validate the move. Without those signals, the risk of a trap rises sharply.

The product features institutional-grade security protocols, with Coinbase transferring Bitcoin from trading wallets into segregated, offline cold storage by

day's end.

That said, their X account has less than 900 followers and their Telegram group just over 1,000.

A Newsmax spokesperson told Decrypt that the purchases will be made from its capital funds, and that the company was inspired by other movers in the treasury space.

“Dankrad leaving Ethereum is a terrible look for open-source vs. corporate blockchains,” Andy, co-host of The Rollup, a popular crypto-focused podcast, said. “Huge L for the entire community.”

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