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ETH one-day chart. Source: Cointelegraph/TradingView

Historically, Strategy has issued common shares to fund its Bitcoin purchases. When its stock trades at a premium relative to its Bitcoin holdings, doing so allows Strategy to grow the amount of Bitcoin that it owns per share, while arbitraging the difference.

Dollar, China, Bitcoin Price, Economy, United States

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Bitcoin has lost steam, falling 1.3% and just below \$110,000 Thursday morning, but ETF flows have been strong, and that may be the key to BTC escaping another Red September, an analyst told Decrypt.

Bear traps: Shakeouts below support

The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

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