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Ether's spot volume delta. Source: Glassnode

retail investors are known for entering the market during periods of euphoria, typically after strong rallies or new all-time highs. Still, despite Bitcoin hitting multiple all-time highs in 2025, the general public's interest and retail activity continue to lag.

The NAV normalization has created a rare entry point for smart investors. Companies now trading at or below NAV offer pure Bitcoin exposure with optionality on future alpha generation and upside from any trading profits.

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Li founded the Huobi exchange in 2013, later selling the company to crypto entrepreneur Justin Sun. Tensions between the two individuals included lawsuits over the use of the term Huobi Global and accusations of fraud.

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