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Michael Saylor's Strategy experienced a similar "boom-and-bust cycle in its net asset value," which has resulted in a slowdown in Bitcoin purchases, they noted.

The U.S. economy is staring down a debt-fueled heart attack within the next few years, but that will likely buoy cryptocurrency prices, according to veteran asset manager Ray Dalio.

Earlier this month, Kalshi raised \$300 million at a \$5 billion valuation with backing from Andreessen Horowitz, Sequoia, and Coinbase, while Polymarket secured a \$2 billion investment from NYSE-owner ICE, pushing its valuation to \$9 billion.

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So far in 2025, paying for coffee with crypto isn't some sci-fi fantasy anymore. Plenty of chains and indie spots have already made it part of the daily grind. At Starbucks, for example, you can grab a Bitrefill gift card and cover your caramel macchiato with Ether or Bitcoin.

ETFs offer more favorable tax incentives than self-custody. Source: Martin Hiesboeck

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