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Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. “Either BTC is saying to the global markets the top is in, or BTC is going to catch up,” he said.

“I’ve been saying for the past two years that the influence of @paradigm within Ethereum could become a relevant tail risk for the ecosystem. I believe this will become increasingly clear to everyone in the months ahead.”

Tether said its donation to OpenSats, which funds the development of free and open-source Bitcoin software, will support the nonprofit’s operations and

grant-making efforts.

California state pension fund CalPERS recorded mixed reactions from board candidates on crypto investments during Wednesday's forum, despite the system holding shares in Bitcoin treasury company Strategy, previously known as MicroStrategy.

However, the current crypto footprint through these funds remains small next to over A\$1 trillion managed in Australia's pension system, according to the country's tax office report released Wednesday.

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