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Its daily relative strength index (RSI) readings have been persistently above 70 in the past month, indicating that the asset is overbought and risks profit-taking.

However, the stiff penalties have not stopped crypto advertisements in the country, according to the Financial Times.

Bitcoin's spot demand has been contracting over the past week, signaling a waning of retail interest, according to data from CryptoQuant.

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Kobayashi didn't help either by continuing to sell off Mt. Gox's Bitcoin. About 24,658 BTC was sold from April 27 to May 11, decreasing the exchange's holdings to 141,686. The first major sale on April 27 was for about 15,000 BTC. Bitcoin had a sharp drop on April 25 to 26 but rebounded on April 27 before having a small rally to Q2 2018's top of nearly \$10,000. The second major sale by Kobayashi on May 11 coincided again with its fall from the top.

Lee, who oversees BitMine's Ethereum accumulation strategy, suggested Ethereum could rise in the same way the US dollar rose to dominance after 1971, after US President Richard Nixon made the US dollar "fully synthetic" and no longer backed by gold.

Twitter and Square CEO Jack Dorsey is an outspoken Bitcoin enthusiast and advocate for decentralized technology, so it's hardly surprising to hear he has kind words for Bitcoin's pseudonymous creator, Satoshi Nakamoto. During an appearance on the Artificial Intelligence Podcast with MIT research scientist Lex Fridman (via The Daily Hodl), Dorsey praised the decision to attribute the original cryptocurrency to a pseudonym rather than tying it to a real identity or releasing it anonymously into th...

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