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"Singapore's regulatory emphasis centers on payments and the regulated use of tokenized payment instruments, whereas Hong Kong's development is more product-centric, focusing on governance, investor protection, and the regulatory treatment of crypto-enabled offerings within capital markets," Chu explained.

"If you want to say that cryptocurrency is this shining horse, 'an angel from on high,' you're bullshitting," he said. "You have this permissionless open platform that has a lot of different things going on that most people do not understand."

Derivatives backdrop: If funding is highly positive or negative and OI is climbing to a level, positioning is crowded. This creates prime fuel for a squeeze in the

opposite direction.

Participation confirming: Look for above-average volume and improving breadth.
Weak follow-through means higher trap risk.

Both Bitcoin and gold have seen significant price gains since the U.S. government shutdown began earlier this week.

A “new tool” or a replacement?

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