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In early July, Mt. Gox wallets began moving Bitcoin as the exchange prepared for creditor repayments under the civil rehabilitation plan. Markets initially feared that recipients would immediately sell. Bitcoin dipped again after Kraken, one of the exchanges handling distributions, announced on July 24 that it had completed its process.

The group claims this demonstrates confidence in Bitcoin's fundamentals and aligns with its goal of developing a Bitcoin-centric institutional finance platform that combines treasury management, liquidity aggregation, and mining operations within a regulated framework.

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According to a Bloomberg report on Friday, Li has partnered with Fenbushi Capital co-founder Shen Bo, HashKey Group CEO Xiao Feng, and Meitu founder Cai Wensheng to launch an Ether accumulation strategy through a Nasdaq-listed shell company. The project raised \$1 billion, which included \$500 million from HongShan Capital Group and \$200 million from Avenir.

But not this time. Analysts at the British multinational bank Standard Chartered, who have long been bullish on Bitcoin, don't think it stops here either. Geoff Kendrick, the bank's global head of digital assets, said in an investor note published Friday that he expects the price of Bitcoin to reach at least \$135,000 in the near term and top \$200,000 before the end of the year.

As of mid-October, the ratio has once again dipped below -2.5 , signaling that BTC may be undervalued versus gold after the metal's record run to \$4,380. That may mark the beginning of Bitcoin's next bull phase.

"ETF flows will be decisive," Maartunn said. "As long as strong new inflows are lacking, I don't expect anything spectacular. Demand needs to pick up, otherwise there's a risk that new holders may add selling pressure—either if their average purchase price comes under strain, or simply because too little is happening."

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