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"If we get a biz cycle downtown, like 2001 or 2008, it will test how BTC trades. Will it drop like tech stocks or will it drop like gold?"

The in-kind structure provides a tax advantage. In a traditional "cash" ETF, funds must sell assets to meet redemptions, which triggers capital gains that are passed on to shareholders.

"India pursues a much stricter stance on crypto rebrands and related activities, and Australia maintains a cautious, market-conduct-oriented posture in its exchange frameworks," he added.

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Solana co-founder Anatoly Yakovenko lit up Crypto Twitter over the weekend, dismissing meme coins and NFTs "digital slop" even as the Layer-1 blockchain profits heavily from meme-driven activity. "I've said this for years. Memecoins and NFTs are digital slop and have no intrinsic value," Yakovenko tweeted on Sunday. In a back-and-forth with Base creator Jesse Pollak, Yakovenko compared the digital assets to loot boxes in free-to-play games. I've said this for years. Memecoins and NFTs are digi...

Chen believes "a true altseason" may still be a few weeks away and awaits Bitcoin's consolidation to trigger a capital rotation of sidelined liquidity into high-conviction sectors like AI, DeFi, and layer-2s.

The chart below reveals that spot demand, measured by the Apparent Demand metric, has been declining at a 30-day rate of 111,000 BTC.

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