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He added that US political turbulence has deepened the cautionary mood. "The erosion of trust in policy stability is pushing capital toward defensive plays," Liu noted.

The researchers used Metaplanet, the fourth-largest Bitcoin treasury firm, as an example, as the company effectively transformed a market capitalization of \$8 billion, supported by just \$1 billion in Bitcoin holdings, into a \$3.1 billion market cap backed by \$3.3 billion in BTC.

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The white paper provides a simple example: "Bob holds 1 BTC and wishes to borrow \$50,000 in a stablecoin from Larry via a lending protocol on Ethereum." This would necessitate that if Bitcoin's price falls under \$50,000, Larry can liquidate the collateral, and if Bob repays the loan on time, he recovers the BTC.

The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

Ben-Sasson said in a Monday post to X that he was doubling down on his opinion that "corpo" chains won't last because they are not aligned with a fundamental concept of blockchain, which requires them to get "rid of their position as a central entity."

The Crypto Fear & Greed Index, which measures overall market sentiment, fell to a "Fear" level of 24 on Thursday, representing a decline of 47 points from Friday's "Greed" reading of 71.

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