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

Dori expects the UK launch to pave the way for broader crypto product offerings, noting that "in the U.S., additional ETPs beyond BTC/ETH and the first diversified crypto baskets are progressing through preparatory stages."

The company plans to use the net proceeds from the PIPE to implement a "yield-focused treasury strategy with significant direct and BNB equivalent exposure," according to CFA Chief Investment Officer Patrick Horsman.

"We are also excited to add Trump Coin to our cryptocurrency plan," he added, "as we believe the coin's value should track the success of the Trump presidency, which so far has been impressive."

Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

Over the past 12 years, September has been a down month for Bitcoin eight times. But the past three years, the crimson shifted to August, and September was green.

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