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The Bitcoin-to-gold ratio has plummeted to levels historically associated with market bottoms, last seen in 2015, 2018, 2020, and 2022. Each time, Bitcoin followed with rallies between 100% and 600%.

The transaction, which the group says will improve its balance sheet, adds a yield-bearing Bitcoin instrument to its treasury at a time when broader crypto markets remain volatile.

"Most respondents are bullish on Bitcoin," David Duong, head of research at Coinbase Institutional, wrote in a research report titled "Navigating Uncertainty."

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In his Monday blog post, which drew on his Sept. 15 paper pushing the same idea, he argues that a communication system should be established where law enforcement agencies can directly query crypto firms for investigative purposes.

Large banks have shown they'll restrict access for political reasons, targeting industries & individuals they disagree with, including gun manufacturers, digital assets, churches, & even @POTUS.

Polymarket recently reclaimed market leadership from Kalshi after trailing for eight weeks, posting \$1 billion in weekly volume against Kalshi's \$950 million.

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