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However, BTC continued to struggle near \$105,000, not benefiting from improved risk appetite after regional lenders delivered stronger-than-expected earnings, easing fears of a wider credit contagion.

Gold, the traditional safe haven asset to which Bitcoin is sometimes compared, was down more than 1% on Wednesday a day after the precious metal registered the largest single-day decline in its history. Gold has hit multiple record highs in recent weeks as investors have turned more risk-averse.

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The results could be sending a complex signal to Wall Street, as the two frontrunners represent two vastly different potential futures for artificial intelligence in finance. DeepSeek is reportedly backed by a Chinese quantitative hedge fund, suggesting its success may stem from specialized financial data and expert fine-tuning—an evolutionary step for today's data-driven firms.

Related: BlackRock sees record quarter for iShares ETFs as Bitcoin, Ether demand surges

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%.

At the time of writing, Mt. Gox wallets still hold about 34,689 BTC worth roughly \$3.9 billion, awaiting distribution.

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