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In Australia, the ASX bars listed companies from keeping over half of their assets in cash or cash-like holdings, effectively ruling out DAT pivots.

Lee said that when that happened, "The immediate beneficiary was demand and a market to own gold."

The Dollar Currency Index (DXY), which measures the strength of the US dollar relative to a basket of major fiat currencies is declining. Source: TradingView

Tax advantage for big traders

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Authority is the emergent product of differing capacities for violence among individuals and groups. This gradient of violence gives rise to coercion, where the possessors of violence impose rules on subjects. And code, while dictating internal rules within its own logic, has no monopoly on violence in the world writ large.

After 2020, the Bitcoin in question was moved only once more, during the summer of 2024—to wallets presumably controlled by U.S. law enforcement.

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