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And for the casual observer: Enjoy the ride. Parabolic rallies are beautiful until they're not, and in crypto, the transition from "beautiful" to "brutal" can happen in hours.

It marks the first major crypto move DraftKings has made since shuttering its nonfungible token marketplace in July 2024 and further cements Polymarket's dominance in the predictions market sector.

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Kobayashi didn't help either by continuing to sell off Mt. Gox's Bitcoin. About 24,658 BTC was sold from April 27 to May 11, decreasing the exchange's holdings to 141,686. The first major sale on April 27 was for about 15,000 BTC. Bitcoin had a sharp drop on April 25 to 26 but rebounded on April 27 before having a small rally to Q2 2018's top of nearly \$10,000. The second major sale by Kobayashi on May 11 coincided again with its fall from the top.

With Mt. Gox sales off the table, Bitcoin held above \$6,000 for most of the year until November's Bitcoin Cash hard fork rattled the market. Mt. Gox's holdings remained steady at around 142,000 BTC during this period.

Bitcoin's implied volatility over the next 30 days is holding near 30%, underscoring the recent stretch of subdued price moves.

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