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He said that we've previously had two cycles superimposed based upon the Bitcoin halving events every four years and the M2 global money supply.

"Summarize the white paper for [TICKER] into 8 bullet points: use case, consensus, issuance schedule, vesting, token utility, known audits, core contributors, unresolved issues."

Gold rocketed this year, Bitcoin could benefit

The sector continues to grow, with users of prediction market Myriad (launched by Decrypt's parent company Dastan) placing a 55% chance on the market cap of all stablecoins crossing \$360 billion before February 2026.

Looking ahead, Liu expects volatility to remain elevated as markets await clearer policy direction. "A more defined macro path or easing US political tension could restore confidence, reviving risk appetite and turning ETF flows back to positive," he said.

1 ZH/s means that per second, the computers securing the Bitcoin network are doing one sextillion (1,000,000,000,000,000,000,000) hashes every second—an absurdly large number.

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