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The results have surprised crypto traders, given that DeepSeek was developed at a fraction of the cost of its US rivals.

That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

Earlier this week, BTC attempted to find support around \$110,000, buoyed by steady spot demand from US investors. The Coinbase premium even spiked to

0.18, its highest reading since March 2024.

The latest shift in sentiment came after several key regional lenders, including Truist Financial, Regions Financial and Fifth Third Bancorp, reported lower provisions for credit losses than anticipated. The results offered relief to markets following Thursday's rout, when the S&P; Regional Banks Select Industry Index fell 6.3%, led by Zions Bancorporation and Western Alliance Bancorp after both disclosed loan losses stemming from fraud in distressed commercial mortgage funds.

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