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Some analysts have been incredibly skeptical about the World Liberty project. Last week, analysts at Compass Point flagged WLFI as "another catalyst that could potentially decimate retail traders."

California state pension fund CalPERS recorded mixed reactions from board candidates on crypto investments during Wednesday's forum, despite the system holding shares in Bitcoin treasury company Strategy, previously known as MicroStrategy.

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The UK's Financial Conduct Authority (FCA) is ramping up its push to police the crypto industry, issuing warnings to unregistered exchanges and seeking legal action against companies serving UK residents or promoting digital assets in the country.

Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. "Either BTC is saying to the global markets the top is in, or BTC is going to catch up," he said.

Metaplanet shares (MTPLF) lost 6.5% on the Tokyo Stock Exchange yesterday in a fall to 402 yen (\$2.67) and have tanked 79% since their mid-June peak of 1,895 yen (\$12.58).

Related: Crypto crash unlikely to have derailed 'Uptober,' analysts say

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