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Mt. Gox Bitcoin repayments begin

The funds moved today by wallets tied to Prince Holding are separate from the \$14 billion worth of BTC currently in the U.S. government's possession. They are other funds in the organization's possession, which Arkham suggested may have been moved to obfuscate connections to wallets now sanctioned by the United States.

Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

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Ether derivatives data showed moderate unease among bullish traders, but whale positioning suggested most were not expecting a deeper decline. The key question was whether the \$3,700 support would hold as macroeconomic risks intensify.

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.

Lee told CNBC after the trading day on Friday that investors were still "licking their wounds" from the record leverage flush, but there was also a bit of "gold envy" as the commodity has been a "huge performer this year."

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