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Previous instances show that ETH tends to drop sharply when the MACD line (blue) crosses below the signal line (orange). The altcoin's losses have been 46% in mid-2024 and 60% in Q1 2025.

The NAV normalization has created a rare entry point for smart investors. Companies now trading at or below NAV offer pure Bitcoin exposure with optionality on future alpha generation and upside from any trading profits.

Otherwise, Bob can keep the Bitcoin and promise to allow Larry to liquidate it if the price falls — but Larry would trust Bob to keep his word. Lastly, Bob could bridge Bitcoin to Ethereum as Wrapped Bitcoin (WBTC) and use it in a smart contract as

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collateral. Still, he would have to trust the wrapping mechanism itself.

Stripe declined comment to Decrypt. Greenoaks and Thrive did not immediately respond to Decrypt's requests for comment regarding the raise. Paradigm, the crypto venture firm that incubated Tempo alongside Stripe, also did not immediately reply to an inquiry.

Note that the last time the ETH/USD pair was rejected from this zone was in December 2024, before a 66% price drop, as shown in the chart below.

Bitcoin whales turn bullish with new long positions after Bitcoin "flush" to \$104,000

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