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Approved by the SEC last year, the ETFs allow traditional investors and even institutions to buy exposure to the cryptocurrencies via funds that trade on stock exchanges.

retail investors are known for entering the market during periods of euphoria, typically after strong rallies or new all-time highs. Still, despite Bitcoin hitting multiple all-time highs in 2025, the general public's interest and retail activity continue to lag.

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"Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way."

Kobayashi's first major round of Bitcoin sales took place between September 2017 and March 2018, with blockchain data indicating that the largest offloading occurred on Feb. 6. By mid-March, Mt. Gox's Bitcoin holdings had fallen to around 166,000, after Kobayashi disclosed the sale of 35,841 BTC for 38 billion Japanese yen (about \$360 million at the time).

By Monday, Bitcoin rebounded to around \$115,000, almost erasing the weekend losses. Hougan said the rapid recovery indicates the strength of blockchain infrastructure. "The damage was contained to individual investors," he added, noting that no major institutions collapsed during the event.

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