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US-based crypto exchanges like Coinbase and Kraken are also required to comply with the Bank Secrecy Act.

The pattern reflects sustained investor confidence amid geopolitical and monetary uncertainty, the very conditions HSBC says will keep the rally alive into 2026.

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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ETFs offer more favorable tax incentives than self-custody. Source: Martin Hiesboeck

Its daily relative strength index (RSI) readings have been persistently above 70 in the past month, indicating that the asset is overbought and risks profit-taking.

Blockchain technology needs clearer rules, too

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