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The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

The private placement serves both as a financing mechanism and a tool for digital asset treasury management, providing immediate access to fresh capital and enabling Zeta to raise funds faster with less overhead on regulatory compliance.

Ether's moving average convergence divergence (MACD) indicator flashed a bearish signal in early 2025, a period that saw the ETH spot price drop by over

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60% within a few weeks.

Google, Cybersecurity, Quantum Computing

Kraken attributes the shift to the country being "more densely populated with professional traders than other regions" it operates in.

The company reported net income of \$505 million for the quarter ending Sept. 30, with adjusted earnings of \$629 million, boosted by record results in its digital asset operations and investment gains. Galaxy closed the quarter with \$3.2 billion in equity, including \$1.9 billion in cash and stablecoins.

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