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Lee said that when that happened, “The immediate beneficiary was demand and a market to own gold.”

“For this year’s analysis, we’ve reorganized our regional classifications to better reflect both current crypto activity and geopolitical realities,” Chainalysis said.

A key technical signal to watch is the 200-day exponential moving average (EMAs), which BTC has held for nearly six months. In the previous cycle, it maintained this trend from October 2024 to March 2024 before briefly losing it during consolidation. This time, the trendline has held from April to October 2025, with the price possibly losing the trendline in the coming days.

This cycle has also been complicated by the introduction of trade tariffs, which have already trimmed growth in the first half of 2025 and are expected to continue dragging on GDP growth through the first half of 2026.

In 2017 and 2018, Kobayashi earned the nickname “Tokyo Whale” for selling Mt. Gox Bitcoin to fund fiat repayments. In mid-2024, wallet activity surged again as roughly 100,000 BTC was moved between Mt. Gox addresses for distribution, though not all represented actual sales.

In a Tuesday note, analysts at investment bank Compass Point noted that Galaxy’s earnings before interest and taxes came in 236% above Wall Street estimates. They added that the increase in assets on Galaxy’s platform will likely cause investors to adjust forecasts higher.

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