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With Bitcoin setting a then-record price of \$67,000 in November 2021 before declining in the months thereafter, that should mean that the cycle is soon coming to an end. And some traders may be betting on that outcome.

"I'm very wary of hyper-sensitive investments like crypto," he said, but added he wouldn't "close the door entirely on it."

"We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics."

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The U.S. economy is staring down a debt-fueled heart attack within the next few years, but that will likely buoy cryptocurrency prices, according to veteran asset manager Ray Dalio.

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

Earlier this year, House of Doge worked with IndyCar driver Devlin DeFrancesco to put the DOGE meme coin logo on his car for the famed Indianapolis 500.

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