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Retail investors paid two to seven times the actual Bitcoin value when buying these shares during the hype. Now those premiums have vanished, and many shareholders are underwater while companies converted that inflated capital into real Bitcoin.

The deal arrives as the crypto industry witnesses "a powerful convergence between digital assets and traditional financial markets," Raghu Yarlagadda, CEO of FalconX, wrote in a statement shared with Decrypt.

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The crypto market faced its biggest leveraged wipeout in history last weekend, but the turbulence won't leave a lasting mark, according to Bitwise chief investment officer Matt Hougan.

This is because it may signal overcrowding in long positions, potentially leading to a reversal if retail traders start taking profits or getting liquidated.

Gold envy keeping crypto down

BlackRock CEO Larry Fink has once again reiterated cautious approval of crypto investments and walked back previous comments he made in October 2017 about Bitcoin being an "index of money laundering." Speaking with CBS on Sunday, Fink said that "I did say Bitcoin, because we were talking about Bitcoin then, was the domain of money launderers and thieves." "But you know, the markets teach you, you have to always relook at your assumptions. There is a role for crypto in the same way there is a rol...

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