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However, the catastrophic losses of models like Gemini highlight the significant risks that make financial institutions wary. A primary concern is the "black box" nature of these systems, where the reasoning behind a trade is often opaque and unexplainable. This lack of transparency is a major hurdle for regulatory compliance and risk management, as establishing trust in a model's decisions is a critical and ongoing effort.

Joachim Nagel, president of Germany's Bundesbank and a member of the ECB's governing council, warned of possible "spillovers" from the private credit market, calling it a "regulatory risk." Nagel shared his concerns with CNBC as the global

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private credit market surpassed \$1 trillion, adding that "we as regulators, we have to take a close look at it."

In contrast, in-kind redemptions allow funds to transfer Bitcoin itself, thereby avoiding the taxable event and shielding investors from collective capital gains burdens, Hiesboeck said.

Related: Ether drops 8%, but traders say ETH price breakout to \$10K is 'loading'

While Elon Musk has recently touted Bitcoin for its energy-based, inflation-proof economic model, the billionaire's relationship with the cryptocurrency industry has been complicated.

Together, they account for about a quarter of the country's \$4.3 trillion (US\$2.8 trillion) superannuation pool, according to data released by the Australian Prudential Regulation Authority last week.

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