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Joshua Chu, lawyer, lecturer, and co-chair of the Hong Kong Web3 Association, told Decrypt that fragmentation across Asian jurisdictions will likely persist because each market prioritizes distinct policy objectives.

Order-book and news tells: When “breaks” aren’t what they seem

“With NAVs now having fully round-tripped, retail investors have lost billions — and many likely lack the conviction to keep adding to their positions.”

Historically, Bitcoin’s price movements have followed a four-year cycle, often soaring one year after its halving—the quadrennial slashing of BTC miner rewards

that's baked into Bitcoin's code—and then crashing soon after.

The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

And last month, only one in four of the 1,900 investors polled by Binance Australia estimated that Bitcoin will top \$150,000 in the next six months.

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