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Meanwhile, Michael Saylor hinted on Sunday that Strategy may buy more Bitcoin after sharing a chart showing \$69 billion in BTC holdings. Even with equity pullbacks, DAT crypto reserves remain intact, signaling long-term conviction.

Top traders long-to-short at derivatives exchanges. Source: CoinGlass

Lastly, people forget how much cultural alignment matters. Ethereum has an identity, and Bitcoin has a mission. If you can articulate a vision that resonates with a specific user base, whether privacy maximalists, DeFi degens or regional adoption niches, you can outmaneuver corporate L1s in those segments.

SpaceX-labelled wallet “1MDyM,” transfers. Source: Nansen.ai

A tokenized asset, like a stock, bond, or even property, can be held and traded on a blockchain. It can also be fractionalized, meaning that someone could own a tiny sliver of an asset that they couldn't otherwise afford.

A representative for the company did not respond to Decrypt's request for comment on Dorsey's comment, which Ardoino did not respond publicly to.

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