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Notably, GPT-5 was down over the same period by about 29%. According to Nof1, the model adopted a distinctly cautious and risk-averse strategy. Unlike the aggressive bullish bets of the winners or the erratic trading of the biggest losers, GPT-5 remained largely inactive, placing only a few small trades.

Executives at crypto companies that violate the UK's advertising laws could face two years behind bars and other legal sanctions.

HMRC's visibility into the market has improved dramatically. The agency now receives transaction data directly from major crypto exchanges and will gain automatic access to global exchange data from 2026 under the Organisation for

Economic Co-operation and Development (OECD)'s Crypto-Assets Reporting Framework (CARF).

An experimental version of the resulting token is already available on the onchain lending protocol Morpho. Still, it is in the testing phase, with a total liquidity in the market of \$14 in USDC

Jonathan Morgan, the lead crypto analyst at trading app Stocktwits, added that this is likely the result of “mechanical selling” from traders who simply buy and sell based on the expectation of a four-year cycle.

“The shift is driven by the convenience and significant tax benefits offered by ETFs, as well as the ability for major investors to manage their wealth through existing financial advisers and access broader investment/lending services,” Hiesboeck said.

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