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The scale of the correction is highly unusual and in theory would only happen "once every 240,000 trading days," Alexander Stahel, a resources investor in Switzerland, observed in a post on X on Tuesday.

The competition began with \$200 in starting capital for each bot, which was later increased to \$10,000 per model, with trades executed on the decentralized exchange Hyperliquid.

New category of Bitcoin asset managers

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The partnership explores strategies for fund managers to shift between stablecoins and riskier digital assets to manage volatility and downside risk, while maximizing yield-bearing opportunities.

Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

Triangle patterns form when price movements create converging trendlines, resulting in a triangular shape. The three main types are ascending (bullish), descending (bearish) and symmetrical (neutral).

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