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A high hash rate is important because it means more computing power is being used to keep the cryptocurrency's network secure. And the more computing power used, the harder it is for attackers to take control of more than 50% of the Bitcoin network.

Institutional momentum builds

Meanwhile, whales, or large cryptocurrency investors, are signaling renewed appetite for Bitcoin, as Bitcoin's price is recovering from its dip to a four-month low of \$104,000 on Friday.

FalconX said Wednesday it agreed to acquire Swiss crypto exchange-traded product issuer 21Shares, bringing one of the sector's largest asset managers under its institutional brokerage platform.

The earlier plan positioned the token as significantly underpriced relative to its fundamentals.

"The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the unwelcome distribution of capital gains to investors," he wrote.

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