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Lee told CNBC after the trading day on Friday that investors were still “licking their wounds” from the record leverage flush, but there was also a bit of “gold envy” as the commodity has been a “huge performer this year.”

“It remains unclear how the Bitcoin came to be in U.S. custody,” on-chain intelligence firm Elliptic recently concluded. “It’s also unclear who ‘stole’ the bitcoins from Chen/LuBian or whether a theft really took place.”

Companies in the cutthroat Bitcoin mining space are increasingly branching out to the world of AI and high-performance computing. Bitcoin mining is the industry that

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mints new coins for the crypto network and requires huge amounts of electricity to do so.

Gold envy keeping crypto down

US spot Bitcoin and Ethereum exchange-traded funds (ETFs) extended their losing streak Monday, marking another day of outflows as investor sentiment remained fragile amid mounting political and macroeconomic uncertainty.

“Further steps” ahead

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