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"Creating Tilly has been, for me, an act of imagination and craftsmanship, not unlike drawing a character, writing a role, or shaping a performance," she said. "She represents experimentation, not substitution."

Gold, the traditional safe haven asset to which Bitcoin is sometimes compared, was down more than 1% on Wednesday a day after the precious metal registered the largest single-day decline in its history. Gold has hit multiple record highs in recent weeks as investors have turned more risk-averse.

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Derivatives backdrop: If funding is highly positive or negative and OI is climbing to a level, positioning is crowded. This creates prime fuel for a squeeze in the opposite direction.

That includes analyst Pat, who predicted a "generational bottom" for Bitcoin, citing its performance relative to gold over the past four years.

Bitcoin and gold have surged this year. The precious metal's price has increased 38% year-to-date, hitting an all-time high of \$3,530 per ounce Wednesday, according to Trading Economics. Bitcoin's price has increased 20% to \$112,000 over the same period, according to crypto data provider CoinGecko.

Tse described VaultBTC as "an intermediate non-fungible asset that interfaces the vault with Morpho and allows depositor and liquidators to trustlessly withdraw BTC."

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