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DAT bubble bursting?

The team promised that Ondo will do for securities what stablecoins have done for dollars, making the tokenized assets tradeable outside of typical market hours and available worldwide.

Looking ahead, Liu expects volatility to remain elevated as markets await clearer policy direction. "A more defined macro path or easing US political tension could restore confidence, reviving risk appetite and turning ETF flows back to positive," he said.

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Sean Dawson, head of research at on-chain options platform Dervie, told Decrypt that options traders are making bullish bets for the September 26 expiry, evidenced by a build-up of open interest at the \$120,000, \$130,000, and \$140,000 strikes.

Traditional corporate rules should still govern digital-asset treasuries," Chu said, warning that loosening them risks a repeat of the dot-com era's "speculative frenzy without revenue backing.

The head-and-shoulders pattern features three peaks, with a higher middle peak (the head) between two smaller ones (the shoulders), all connected by a "neckline." The inverse version indicates a potential bullish reversal.

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