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"BTC's appeal as a safe haven is not only becoming more visible but also more deeply rooted—growing at the same time that confidence in traditional institutions continues to erode," FRNT Financial Head of Data and Analytics Strah Savinja told Decrypt.

Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

Bitcoin whales turn bullish with new long positions after Bitcoin “flush” to \$104,000

“The problem with this is that you are suddenly up against something that's been generated with 5,000 other actors,” Oscar winner Whoopi Goldberg said on The View. “It's got Betty Davis's attitude, it's got Humphrey Bogart's humor, it's got my humor. So, it's a little bit of an unfair advantage, but you know what? Bring it on.”

However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

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