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“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.”

Decentralization concerns are also significant. Institutional staking may enhance validator control, granting large funds outsized influence over governance and network security of the underlying blockchains. This would be against the core principles of decentralization.

Thomas previously led Saudi Arabia’s multi-billion AI data center program as former president of AI Data centers at Saudi AI company Humain. Through his

career, he created over \$12 billion worth of shareholder value across 19 ventures, according to the announcement.

Robinhood has tokenized 493 assets. Source: Dune Analytics

If US equities sustain their recovery heading into earnings season, it could create favorable conditions for Bitcoin's own upside revival. A renewed rally in tech and growth stocks, bolstered by easier monetary policy, might help extend "Uptober" optimism into a stronger finish for the month.

"Gold added over \$300 billion to its market cap today," said crypto analyst Sykodelic on Thursday. "It's been adding an entire Bitcoin market cap in one week."

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