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The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

"If we get a biz cycle downtown, like 2001 or 2008, it will test how BTC trades. Will it drop like tech stocks or will it drop like gold?"

Bitcoin dropped below \$108,000 per coin in September as the biggest digital coin started "showing signs of exhaustion," according to Glassnode analysts, as long-term holders took profits and ETF flows slowed down.

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SpaceX entered into a \$4.4 billion agreement with NASA in 2021, which included a 2027 moon landing deadline through the firm's fully-reusable Starship vehicle.

Authority is the emergent product of differing capacities for violence among individuals and groups. This gradient of violence gives rise to coercion, where the possessors of violence impose rules on subjects. And code, while dictating internal rules within its own logic, has no monopoly on violence in the world writ large.

Stocks account for nearly 70% of all deployed tokens, followed by exchange-traded funds (ETFs) at about 24%, with smaller allocations to commodities, crypto ETFs and US Treasurys.

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