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Galaxy's Q3 2025 results. Source: Galaxy

"I don't understand how most cannot see that as soon as gold stalls, BTC is going to rip."

The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

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"At this point, it's too early to tell whether the demand for HPC will meet lofty expectations," he wrote. "We remain focused on infrastructure that keeps bitcoin mining competitive, helping clients secure power-ready sites, interconnection, and long-duration energy, with the flexibility to repurpose assets for HPC if and when demand matures."

Related: Ether drops 8%, but traders say ETH price breakout to \$10K is 'loading'

The proposal, submitted on Wednesday by the Aave Chan Initiative (ACI), seeks to make buybacks a permanent component of Aave's tokenomics. Under the plan, the Aave Finance Committee (AFC) and TokenLogic would lead the execution, repurchasing \$250,000 to \$1.75 million in Aave

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