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A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for "in-kind" creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

The increases come, despite miners ongoing struggles with rising energy costs and lower rewards. After last year's halving, the payoff for miners has fallen to 3.125 bitcoin, down from 6.250 previously.

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Experts highlight a stark divergence between Ethereum's bearish options activity and bullish institutional inflows.

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. "If that's not already a bubble burst... How would that bubble burst?" he told Fortune on Thursday.

How to read: A decline in volume on the right shoulder signals weakening momentum. A price break below the neckline confirms a bearish reversal, while a break above it confirms a bullish inverse. Measure the distance from the head to the neckline, then project that distance from the breakout point to estimate the target move.

The "Alpha Arena," a competition that pits prominent large language models against each other in the live cryptocurrency market, saw OpenAl's GPT-5 and Google's Gemini 2.5 Pro with staggering losses of more than 28% during the same period.

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