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However, the next bear market will be defined by the business cycle, explained Woo. The last business cycle downturns that really took hold were 2008 and 2001, before crypto markets were invented, he said.

The Bitcoin-buying firm's latest acquisition was funded with proceeds from preferred shares, leaving the Tysons Corner, Virginia-based firm with a stockpile of roughly 640,400 Bitcoin, which was recently worth \$71 billion, based on current prices, according to CoinGecko.

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The 90th percentile for ETH longs suggested that retail sentiment is heavily skewed toward optimism (i.e., expecting prices to rise). Historically, extreme retail positioning, especially when it reaches outlier territory (e.g., 90th percentile), can act as a contrarian indicator.

Defense attorney William J. Mauzy said Armbrust's actions took place "during a time of extreme financial need and considerable emotional distress," as he cared for his ailing mother, who has since died.

In the letter penned by chief legal officer Paul Grewal, dated Oct. 17 and shared to X on Monday, he argued money laundering schemes have become increasingly sophisticated through the use of advanced technologies, and law enforcement needs to follow suit to counter them.

Prediction markets are popping in October

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