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As crypto payments mature, many travel services and airlines, directly or via intermediaries, are offering bookings via BTC, ETH and sometimes XRP. When it comes to flights and hotel booking platforms, sites like Travala.com allow travelers to make bookings with BTC, ETH and many other supported digital assets.

However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams "may still generate meaningful alpha," they said.

With Mt. Gox sales off the table, Bitcoin held above \$6,000 for most of the year until November's Bitcoin Cash hard fork rattled the market. Mt. Gox's holdings

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remained steady at around 142,000 BTC during this period.

"The short-term trend—that began with the big liquidation event earlier this month—is down and traders might want to test the technical support in the \$100,000 and \$3,800 levels for BTC and ETH several times before there's either a sustainable rebound or a sharper move lower," he said.

"Ultimately, by decoupling energy infrastructure from mining, HUT will increase its financial flexibility and put itself in a stronger position to execute on growth opportunities at scale while preserving upside exposure to bitcoin through a 64% stake in American Bitcoin," the note read.

Have Grok 4 condense the white paper, roadmap and tokenomics into digestible points to prioritize fundamentals that highlight structural risk.

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