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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.

Coinbase also urged Treasury to issue guidance clearly recognizing API-driven compliance technologies, including outlining acceptable use cases, data privacy requirements, and interoperability standards.

BlackRock CEO Larry Fink: Bitcoin and Crypto 'Serve Same Purpose as Gold'

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That infrastructure is now being extended with their acquisition of 21Shares as a “natural next step” to strengthen market efficiency, Yarlagadda claimed, adding that the move is a “deliberate, long-term investment in building durable enterprise value across market cycles.”

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.

Hash computations—or hashing—is the process of turning data into a fixed-length string of characters. It's needed to do things on the Bitcoin network, like creating private keys so users can make transactions.

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