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Source: Milk Road Macro

The pattern reflects sustained investor confidence amid geopolitical and monetary uncertainty, the very conditions HSBC says will keep the rally alive into 2026.

California state pension fund CalPERS recorded mixed reactions from board candidates on crypto investments during Wednesday's forum, despite the system holding shares in Bitcoin treasury company Strategy, previously known as MicroStrategy.

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In 2025, crypto remains a mix of opportunity and challenge. Prices continue to fluctuate as fresh regulations, new tech and AI trends influence how the market moves.

Coinbase conducted an institutional investor survey with 124 respondents, finding that 67% of institutional investors had a positive outlook for Bitcoin

Sean Dawson, head of research at Derive, told Decrypt the bearish hedging is concentrated on specific price targets and timeframes.

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