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Crypto-native founders can't compete with Stripe or Coinbase regarding distribution and regulatory terms. The big guys can acquire licenses overnight and onboard millions of merchants with an API call.

Source: Lookonchain

Michael Saylor's Strategy experienced a similar "boom-and-bust cycle in its net asset value," which has resulted in a slowdown in Bitcoin purchases, they noted.

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The bank based the bullish outlook on geopolitical tensions, economic uncertainty, and a weaker US dollar, which it said would keep demand strong.

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