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However, he predicts that in a few years the blockchains built by these companies will most likely be abandoned when they “cause too big a headache from a technical point of view,” and after users choose to avoid them because they aren’t attractive enough from a “DeFi/self-custody/control-my-asset point of view.”

Investors sank about \$477 million and \$142 million into the Bitcoin and Ethereum funds, respectively, last week, according to U.K. asset manager Farside Investors.

“True Retail Accounts Long% is getting high among quite a few coins, noting percentile readings of 94% for Bitcoin, 90% for Ether, and 86% for Solana.”

Analysts split over record crypto liquidation

The company reported net income of \$505 million for the quarter ending Sept. 30, with adjusted earnings of \$629 million, boosted by record results in its digital asset operations and investment gains. Galaxy closed the quarter with \$3.2 billion in equity, including \$1.9 billion in cash and stablecoins.

“Easing US-China tariff tensions and a renewed debasement trade echoed in gold’s strength are fueling fresh demand for digital assets,” Liu noted.

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