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According to the Director of Global Macro at Fidelity, Jurrien Timmer, the recent pullback resembled the late-1990s “super bull” phase, when speculative assets saw sharp but temporary drawdowns before surging higher again.

“Fast forward a few years: Corporate chains will end up with the complex tech but without the added value for users, which is no central entity to control them. At that point, these chains will lose the focus from corporates.”

Hong Kong Exchanges & Clearing has rejected the applications of five firms seeking to adopt Bitcoin treasury strategies in recent months, according to people familiar with the plans, Bloomberg reported.

In March, Hut 8 signed a deal with American Data Centers Inc., a company backed by President Donald Trump's sons Eric and Donald Jr., to contribute its Bitcoin mining equipment and help debut a new miner, American Bitcoin.

Catalyst windows can also distort price action. Listings and token unlocks may temporarily overwhelm shallow market depth, especially in illiquid altcoins. This can produce sharp “breaks” that often reverse once order flow normalizes. Research on market microstructure around launches and unlocks shows how depth, fragmentation and positioning can combine to create these head fakes.

"As the UK crypto investor base is projected to approach 4 million over the next year, today's listing of exchange-traded products like iShares Bitcoin ETP unlock a securer gateway to digital assets through traditional investment platforms," the firm's EMEA head of global product Jane Sloan said, speaking to the FT.

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