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What really changes?

However, some observers blamed liquidity withdrawal by market makers for deepening the crash. Blockchain investigator YQ said liquidity began disappearing from order books around an hour after Trump's tariff threat, creating a "liquidity vacuum" that saw market depth fall 98% before prices bottomed out.

In the past week, though, Metaplanet has faced headwinds. On Monday, the company's shareholders approved an \$884 million capital raising proposal,

although the firm's stock dropped 60% since mid-June.

mining company by market capitalization, announced a new strategy to expand into AI data center infrastructure, aiming to diversify its revenue streams and strengthen long-term cash flow potential.

Publicly traded companies are increasingly accumulating BNB, the native token of Binance's layer-1 blockchain BNB Chain.

"Over time," Hougan concluded, "I expect the market will catch its breath and renew its attention on crypto's fundamentals. When that happens, I think the bull market will continue apace."

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