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"Translation: let's print money to hand out to folks to help with food and energy costs," said Hayes in a Tuesday X post, adding that this dynamic may see Bitcoin rise to \$1 million, while triggering a rise in the Japanese yen.

"If there were to be a material flight from the banking system, I would be taking action," Gould said, noting that "highly elected officials" and trade associations would also intervene.

Galaxy's Q3 2025 results. Source: Galaxy

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

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The researchers used Metaplanet, the fourth-largest Bitcoin treasury firm, as an example, as the company effectively transformed a market capitalization of \$8 billion, supported by just \$1 billion in Bitcoin holdings, into a \$3.1 billion market cap backed by \$3.3 billion in BTC.

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