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“Such a system would maintain or strengthen law enforcement capabilities while obviating the existing broad and costly financial surveillance regime,” he said.

The six candidates vying for seats on the California Public Employees' Retirement System Board of Administration expressed divided views when asked whether Bitcoin should be included in the \$506 billion fund's portfolio.

Crypto chart fundamentals

The next bear market “will be defined by another cycle people forget about,” said Woo on Monday.

The exchange lost around 650,000 BTC in thefts that went undetected from 2011 until its 2014 collapse, while about 200,000 BTC was later found in an old-format wallet. Those coins became the foundation for creditor repayments overseen by court-appointed trustee Nobuaki Kobayashi.

That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

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