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The Average Directional Index, or ADX, sits at 33, well above the critical 25 threshold that confirms a strong trending market. Think of ADX as your "trend strength meter"—it doesn't care about direction, just whether a real trend exists. Below 20, you're in choppy waters where false breakouts are common. Above 25, you've got momentum. At 33, BNB is firmly in trending territory, meaning institutions and retail are moving in the same direction, creating sustained buying pressure that can carry prices significantly higher.

The milestone market cap peak means that gold is now 14.5 times larger than Bitcoin's market capitalization, which is around \$2.1 trillion.

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CalPERS holds 410,596 Strategy shares valued at \$165.9 million according to its Q2 13F filing, giving the pension system substantial indirect Bitcoin exposure through the company.

Treasury initially published the request in the Federal Register in August.

While the previously explained part of the system is trustless, some parts remain non-trustless. Per the white paper, Babylon's Bitcoin vault liquidations utilize whitelisted liquidators to monitor the price and vault state, resulting in a liquidation system that is not permissioned and introduces trust assumptions.

Bitcoin's implied volatility over the next 30 days is holding near 30%, underscoring the recent stretch of subdued price moves.

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