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The acquisitions came in three separate purchases: 202,037 ETH after the weekend crash, 104,336 ETH on Thursday, and 72,898 ETH on Saturday, according to onchain data from Arkham Intelligence and “BMNR Bullz”, which tracks the firm’s purchases, though it has yet to be officially confirmed by BitMine.

A 2022 class-action lawsuit against Musk accused him of manipulating the price of DOGE through media appearances and social media posts.

Bitcoin's rise also comes as gold and U.S. stocks jump on hopes that the Federal Reserve will cut interest rates again this month. The central bank has been under pressure from President Donald Trump to lower the cost of borrowing this year.

The executive did emphasize, though, her confidence that Custodia has already been deemed a “legally eligible entity” by the Fed.

Galaxy Digital shares jumped on the earnings news, climbing nearly 16% at one point before settling higher midday. The stock last traded above \$43, up about 9% on the day.

While Elon Musk has recently touted Bitcoin for its energy-based, inflation-proof economic model, the billionaire’s relationship with the cryptocurrency industry has been complicated.

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