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DeFi and retail among contributors

FalconX and 21Shares did not immediately respond to Decrypt's request for further comment.

Retail investors paid two to seven times the actual Bitcoin value when buying these shares during the hype. Now those premiums have vanished, and many shareholders are underwater while companies converted that inflated capital into real Bitcoin.

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"The age of financial magic is ending for Bitcoin treasury companies," stated 10x Research analysts in a report shared with Cointelegraph on Friday.

The BFB is a public-private partnership between the government of Bahrain and tech companies focused on incubating financial technology startups.

SetsEther is down 13.31% over the past 30 days. Source: CoinMarketCap

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