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Jack Dorsey calls Bitcoin whitepaper "poetry". Image: Shutterstock

Looking ahead, Liu expects volatility to remain elevated as markets await clearer policy direction. "A more defined macro path or easing US political tension could restore confidence, reviving risk appetite and turning ETF flows back to positive," he said.

"As the UK crypto investor base is projected to approach 4 million over the next year, today's listing of exchange-traded products like iShares Bitcoin ETP unlock a securer gateway to digital assets through traditional investment platforms," the

firm's EMEA head of global product Jane Sloan said, speaking to the FT.

The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

This measure is a companion to the S8518 Bill, introduced earlier this month by State Senator Liz Krueger, Chair of the Senate Finance Committee, in the New York State Senate.

In contrast, in-kind redemptions allow funds to transfer Bitcoin itself, thereby avoiding the taxable event and shielding investors from collective capital gains burdens, Hiesboeck said.

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