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Sports betting commanded the highest share at \$414.7 million last week, surpassing political markets despite election-related activity.

Hut 8 was previously based in Toronto, Canada but in 2023 merged with U.S. Bitcoin Corp. and is now based in Miami, Florida.

While the \$20 million plan was designed as a short-term measure, the latest proposal seeks to make buybacks perpetual, embedding them directly into the DAO's governance and treasury management. The move would shift Aave from

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opportunistic market reactions toward a systematic, rule-based capital strategy, echoing corporate-style financial management.

Kobayashi's Feb. 6 sale also coincided with Bitcoin's slide to around \$6,000, which was the lowest point of that year's first quarter. Bitcoin was already falling from its December 2017 peak of nearly \$20,000 during the height of the initial coin offering (ICO) boom.

The move fits into a growing corporate trend of bringing Bitcoin onto balance sheets through structured vehicles funded primarily through convertible notes, following the digital asset treasury playbook pioneered by Strategy, formerly known as MicroStrategy.

The November election will determine whether CalPERS continues its current approach of indirect crypto exposure or potentially opens discussions about direct digital asset investment.

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