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"I don't expect a broad altcoin rally like in previous cycles," he said. "This time, growth will be likely driven by select, high-quality projects rather than the entire market moving at once."

Galaxy's Q3 2025 results. Source: Galaxy

He added that ETF flows could be a strong predictor of whether Bitcoin manages to escape a Red September—even if it did just see a Red August. A month (or any other period time) is considered red if an asset ends at a lower price than it started.

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Related: NAV Collapse Creates Rare Opportunity in Bitcoin Treasurys — 10x Research

Chainalysis attributed Russia's surge in crypto adoption to two primary factors: a spike in large institutional transfers and the growing use of decentralized finance (DeFi).

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

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