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US senators are exploring updates to crypto tax policy, including exempting small transactions from taxation and clarifying how staking rewards are treated.

Chen believes "a true altseason" may still be a few weeks away and awaits Bitcoin's consolidation to trigger a capital rotation of sidelined liquidity into high-conviction sectors like AI, DeFi, and layer-2s.

The ACI said the program builds on the success of other buyback initiatives. In April, Aave soared by 13% as the community approved a \$4 million token buyback.

Have retail investors “given up” on Bitcoin?

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.

Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

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