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The central bank is currently engaged in quantitative tightening, with no clear reversal plans to switch to QE until it reaches its target inflation rate of 2%.

How to read: Breakouts often follow the existing trend but can occasionally reverse it. Estimate the price target by measuring the base width of the triangle and projecting it from the breakout point. A breakout upward in an uptrend is typically bullish, while a breakdown in a downtrend is bearish. To avoid false signals, use a 1%-2% filter before confirming a move.

“The launch signals the advancing institutional acceptance of Bitcoin as an investable asset class by both major regulators and global asset managers,” Fabian Dori, Chief Investment Officer at Sygnum, told Decrypt.

That said, their X account has less than 900 followers and their Telegram group just over 1,000.

Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

And if a lot of that is being fueled by longtime HODLers converting their stacks into ETF shares, as Maartunn hypothesizes, it's pretty unusual.

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