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Earlier in June, sources close to the matter told Decrypt that FalconX was exploring an initial public offering. The firm had reportedly begun early discussions with advisers about a potential listing within this year.

The turning point: Regulatory and market shifts

Search trends for Bitcoin. Source: Google Trends

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.

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. “If that’s not already a bubble burst... How would that bubble burst?” he told Fortune on Thursday.

The split extended to how candidates viewed blockchain technology versus direct crypto investment.

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