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Ongoing debasement of the currency means that all asset prices will continue to rise as investors rush to protect their purchasing power, Kobeissi Letter added.

For the bear, here's the but: The setup is more overbought than sustainable. The parabolic structure is fragile. RSI flirts with danger. And crypto markets are notorious for violent reversals.

Following the ICO crash of early 2018, Bitcoin and the cryptocurrency industry entered what's now known as the first crypto winter, as liquidity dried up and funding slowed down. Many crypto firms had to downsize or shut down.

Yet by value, Bitcoin accounts for a smaller share of local portfolios, with the average BTC balance at AU\$17,409, well below the global average of AU\$29,830.

Bitcoin bull. Image: Shutterstock/Decrypt

“I believe that the real world moment is now, and I want to make sure we do not miss this window to touch normal people’s lives everywhere in the world,” Feist said, arguing his decision to join Tempo will enable him to more effectively bring crypto payments to the masses.

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