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“I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle,” Matthew Nay, a research analyst at Messari, told Decrypt. “If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively.”

But even Dorsey was not without his detractors. Udi Wertheimer, creator of popular Bitcoin Ordinals project Taproots Wizards, at first took Dorsey's side in the scuffle—but then turned on the Twitter inventor.

Damage was “contained”

Source: Shayne Coplan

Institutional treasuries buy Ether dip

The results could be sending a complex signal to Wall Street, as the two frontrunners represent two vastly different potential futures for artificial intelligence in finance. DeepSeek is reportedly backed by a Chinese quantitative hedge fund, suggesting its success may stem from specialized financial data and expert fine-tuning—an evolutionary step for today's data-driven firms.

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