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Jonathan Morgan, the lead crypto analyst at trading app Stocktwits, added that this is likely the result of “mechanical selling” from traders who simply buy and sell based on the expectation of a four-year cycle.

“Gold is giving us a lesson in statistics,” he said, adding that the asset has faced even bigger drawdowns since 1971, with such corrections counting 21 times.

The deal gives Ripple infrastructure to manage digital assets held in corporate treasuries, including stablecoins and tokenized deposits, which can be used to generate yield for clients, according to a Thursday announcement.

The increases come, despite miners ongoing struggles with rising energy costs and lower rewards. After last year's halving, the payoff for miners has fallen to 3.125 bitcoin, down from 6.250 previously.

Kobayashi didn't help either by continuing to sell off Mt. Gox's Bitcoin. About 24,658 BTC was sold from April 27 to May 11, decreasing the exchange's holdings to 141,686. The first major sale on April 27 was for about 15,000 BTC. Bitcoin had a sharp drop on April 25 to 26 but rebounded on April 27 before having a small rally to Q2 2018's top of nearly \$10,000. The second major sale by Kobayashi on May 11 coincided again with its fall from the top.

Conversely, you have corporate-controlled L1s aligned with regulated custodians and exchanges. Coinbase's Base chain is already live. Binance's BNB Chain is effectively a corporate ecosystem. Stripe is joining that tier.

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