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“An October rate cut will have markets taking flight, with crypto and ETFs seeing liquidity flow and sharper moves,” Vincent Liu, chief investment officer of the Taiwan-based company Kronos Research, told Cointelegraph.

“Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way.”

Outside of purely financial plays, it has made several moves that display a firm conviction in the crypto community. It submitted an amicus brief in support of Tornado Cash co-founder Roman Storm and hired respected blockchain sleuth

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ZachXBT as an adviser to fund research and help protect its VC companies.

"Bitcoin briefly tested record highs before retreating as traders took profits," Joe DiPasquale, CEO of crypto asset manager BitBull Capital, told Decrypt. "The broader setup remains bullish, with a prolonged government shutdown likely to continue driving interest in hard assets and supporting demand for Bitcoin as an alternative store of value."

VC participation remains necessary to bring the "progressive decentralization" needed to achieve a "secure global information infrastructure," explained Lubin.

"The age of financial magic is ending for Bitcoin treasury companies," stated 10x Research analysts in a report shared with Cointelegraph on Friday.

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