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SpaceX-labelled wallet "1MDyM," transfers. Source: Nansen.ai

Favorable setup for Bitcoin

The acquisitions came in three separate purchases: 202,037 ETH after the weekend crash, 104,336 ETH on Thursday, and 72,898 ETH on Saturday, according to onchain data from Arkham Intelligence and 'BMNR Bullz', which tracks the firm's purchases, though it has yet to be officially confirmed by BitMine.

In April, Google joined Meta, OpenAI, and other generative AI developers in pledging to enforce guardrails that would keep their respective AI models from

generating child sexual abuse material (CSAM).

And for the casual observer: Enjoy the ride. Parabolic rallies are beautiful until they're not, and in crypto, the transition from "beautiful" to "brutal" can happen in hours.

Michael Saylor's Strategy experienced a similar "boom-and-bust cycle in its net asset value," which has resulted in a slowdown in Bitcoin purchases, they noted.

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