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Beyond institutional activity, Russia also leads in both large and small retail segments, with YoY growth outpacing the rest of Europe by about 10%.

He warned against loosening traditional corporate rules for crypto treasuries, noting they protect against "volatility arbitrage shells disguised as leveraged Bitcoin plays" that led to the recent retail losses.

Publicly traded media company Newsmax is creating a digital assets treasury centered on Bitcoin and President Donald Trump's meme coin, which trades as TRUMP on Solana.

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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.

BlackRock's UK expansion comes amid broader concerns about regulatory fragmentation in the crypto sector.

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