

BITFINEX Alpha



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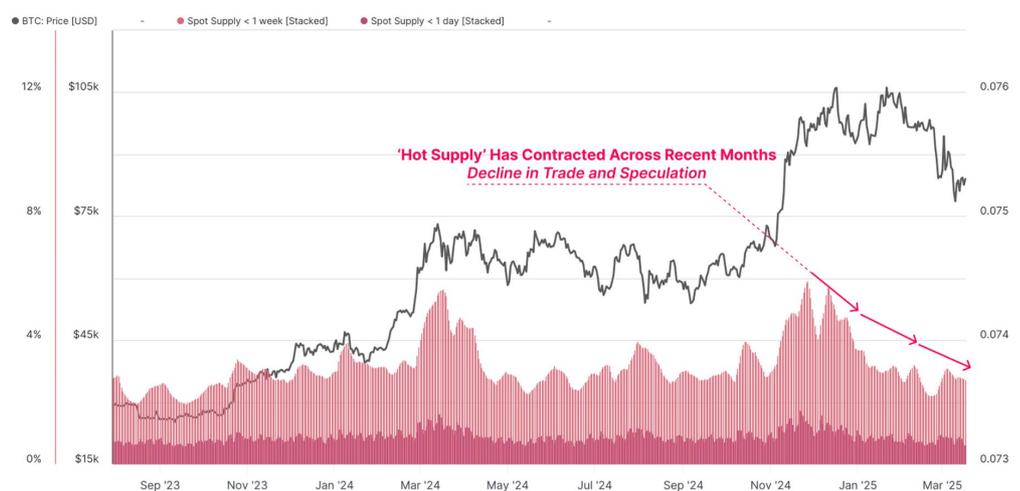
EXECUTIVE SUMMARY

BTC Range Bound as Liquidity Dries Up

Bitcoin continued to trade within its multi-week range last week, with the price even briefly dipping below the weekly open before closing 4.2 percent higher. There was some initial strength on possible optimistic news coming out of the [Federal Open Market Committee](#), but as the meeting took place, we saw "sell-the-news" trading - further highlighting how Bitcoin remains sensitive to macro-driven catalysts rather than organic momentum.

As volatility compresses and liquidity thins, Bitcoin's short-term price action has increasingly mirrored the behaviour of a macro-sensitive asset. A contraction in the [Hot Supply metric](#)—from 5.9 percent in December 2024 to 2.8 percent today—underscores the cooling of speculative participation, with fewer coins changing hands and liquid capital retreating from the market. Similarly, daily exchange inflows have also [dropped](#) over 54 percent from their cycle peak, reflecting broader investor hesitancy and declining appetite for near-term risk. As Bitcoin consolidates near the lower end of its range, it remains clear that meaningful price movement will likely depend on renewed institutional flows and macro clarity, particularly around liquidity conditions and central bank policy.

Bitcoin: Hot Supply



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glassnode

Hot Supply Affecting Liquidity For Bitcoin. (Source: Glassnode)

The US economy is also showing signs of mounting pressure. Trade tensions, slowing growth, and cautious consumer sentiment converge to create an increasingly [fragile outlook](#).

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MARKET SIGNALS



Bitcoin Continues to Range in Macro-Dependent Environment

Speculation surrounding US President Donald Trump's speech last week at the [Digital Asset Summit](#) as well as anticipation ahead of the Federal Reserve's [FOMC meeting](#) acted as tailwinds for Bitcoin, helping it rally from its weekly open of \$82,791. However, in typical fashion, this strength culminated in classic sell-the-news trading briefly sending prices to as low as \$81,366 (refer to Figure 1 below) before gradually recovering to close the week 4.2 percent higher.



Figure 1. BTC/USD 4H Chart. (Source: Bitfinex)

Volatility and liquidity in the Bitcoin market continues to decline, and price action has become increasingly responsive to macroeconomic developments and policy-related news. Uncertainty over future monetary policy—with market participants divided on whether the tone will lean dovish or hawkish—has contributed to this reactive environment.

This dynamic reinforces the prevailing trend: Bitcoin is behaving more like a macro-sensitive asset, closely tied to liquidity conditions and global risk sentiment. With market momentum cooling and fewer speculative surges, news flow and institutional behaviour are now the dominant drivers of short-term price action.

One useful way to gauge the level of liquid capital in the Bitcoin market is through the 'Hot Supply' metric (refer to Figure 2 below). This refers to weekly volumes of coins that are moving and serves as a strong proxy for liquid supply, providing an indication of coins that are most likely to be transacted or traded in the near term.

After hitting a peak in December 2024, the percentage of total circulating supply held by the Hot Supply cohort has contracted sharply, falling from 5.9 percent to just 2.8 percent of total supply today. This more than 50 percent reduction indicates a notable drop in both market participation and any appetite for short-term speculation.

This retreat of hot money from the market underscores the cautious sentiment currently prevailing, with traders appearing reluctant to deploy capital amidst macroeconomic uncertainty and dampened volatility. In essence, fewer coins are changing hands, and speculative energy in the market has cooled—at least for now. It also must be noted that liquid supply usually declines and moves sideways before a final BTC bottom is formed, as seen in the current environment.

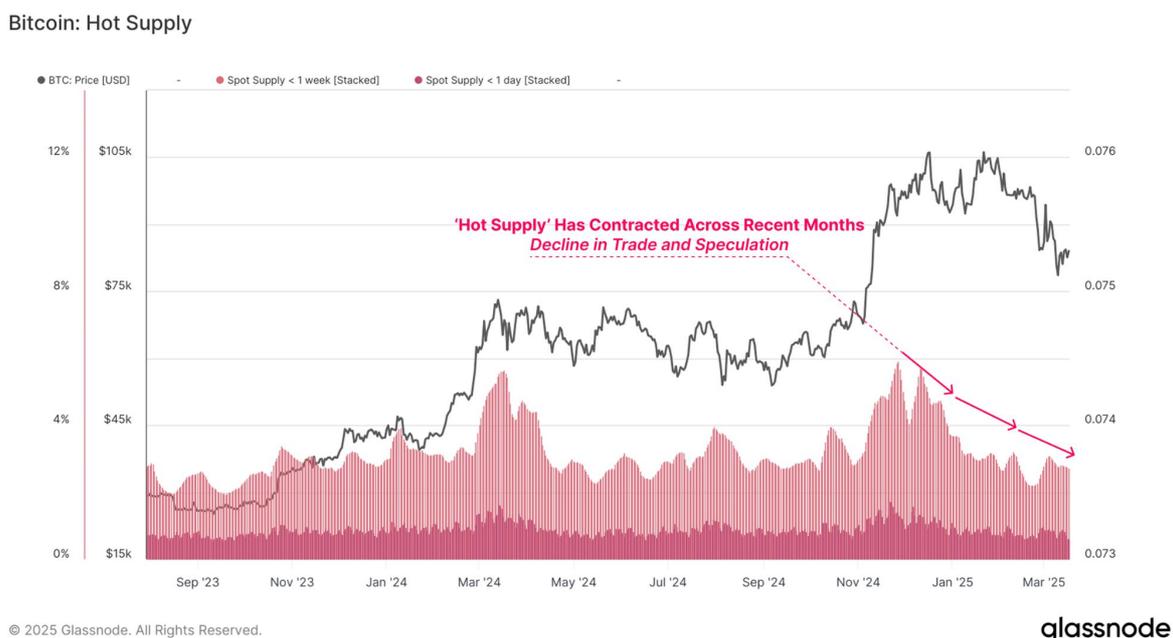


Figure 2. Hot Supply Affecting Liquidity For Bitcoin. (Source: Glassnode)

A comparable decline is evident also in Bitcoin inflow volumes to exchanges —the core venues for trading activity and price discovery (see Figure 3 below). Exchange inflows have dropped significantly from over 58,600 BTC per day at the end of December to just 26,900 BTC per day at present, a more than 54 percent drop. These figures are based on a rolling average over a 14-day period. This mirrors the broader cooling in investor sentiment and a slowdown in capital rotation across the crypto market. (The only recent anomaly to this trend was seen towards the end of February when the 100-day BTC range between \$91,000 and \$102,000 was broken to the downside.)

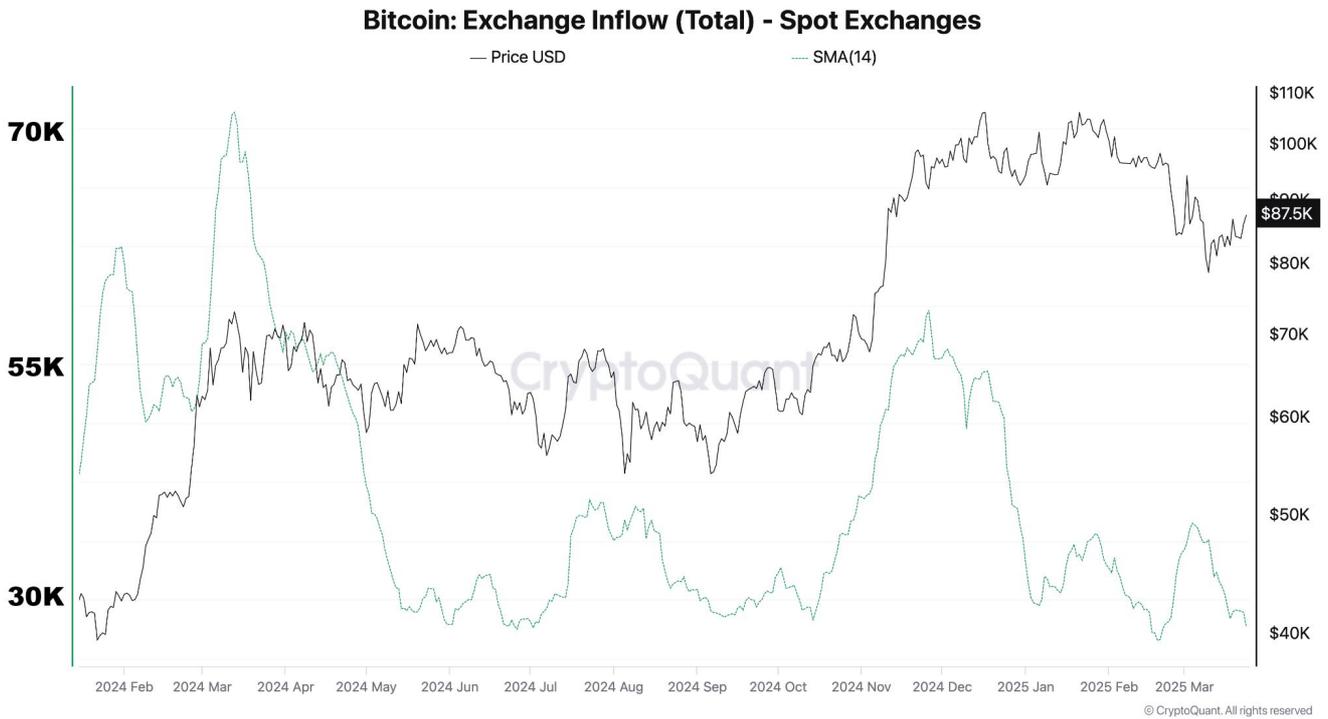


Figure 3. Bitcoin: Exchange Inflow (Total) - All Exchanges

The consistency between the drop in exchange inflows and the contraction in the Hot Supply metric highlights a broader market trend: weakening demand-side pressure. With fewer coins being sent to exchanges, typically a precursor to active trading or selling, it becomes clear that both speculative intent and overall trading activity have subsided. This reduced flow of capital suggests that investors are currently more risk-averse, waiting on the sidelines for stronger conviction or clearer macroeconomic signals before re-engaging with the market.



GENERAL MACRO UPDATE



Trade Tensions and a Stagflation Warning

The Federal Open Market Committee (FOMC) last week concluded its latest meeting amid an atmosphere of growing economic uncertainty, driven by escalating trade tensions under the Trump administration. At the conclusion of the meeting, the Fed signalled caution, reflecting perhaps on an economy experiencing what appears to be the early signs of a trade-induced economic slowdown, while inflation continues to rise.

Last Wednesday, The Fed decided to keep its benchmark interest rate steady, holding it within a range of 4.25 to 4.5 percent. While this decision signals a continuing pause in monetary policy, the broader message is that the Fed is seeing slowing growth, persistent inflation, and increasing uncertainty.

Fed Chair Jerome Powell [highlighted](#) that recent tariffs imposed on imports—particularly those set to intensify further in April—have already begun reshaping the economic landscape. Import duties, aimed at protecting domestic industries, are now being recognised as a form of "tariff inflation," where consumer prices rise due to higher costs of imported goods. The Fed is bracing for the compounded effects of these tariffs, warning that their full impact on employment, inflation, and economic growth may only become clear in the latter part of the year.



*Figure 4. Federal Reserve Chair Jerome Powell in FOMC Conference
(Image Source: Federal Reserve Youtube)*

In his remarks following the FOMC meeting, Powell used the term “exogenous source”, as a reflection of his concerns over the impact of tariffs. In economic terms, this term also refers to a shock originating outside the usual forces of domestic supply and demand—tariffs in this case—that may trigger inflation independently of internal economic activity.

A Mild Stagflation Forecast

[The Fed’s latest Summary of Economic projections](#) now suggest a possible period of ‘stagflation-lite’ could be coming: a scenario characterised by slowing economic growth and elevated inflation, albeit to a lesser degree than historical examples. The central bank revised down its GDP growth estimate for the year from 2.1 percent in the previous December 2024 projections, to 1.7 percent, while slightly raising its forecasts for both inflation and unemployment. Personal Consumption Expenditures (PCE) inflation is now expected to hit 2.7 percent in 2025, up from 2.5 percent, and core PCE inflation is projected at 2.8 percent.

Percent				
Variable	Median ¹			
	2025	2026	2027	Longer run
Change in real GDP	1.7	1.8	1.8	1.8
December projection	2.1	2.0	1.9	1.8
Unemployment rate	4.4	4.3	4.3	4.2
December projection	4.3	4.3	4.3	4.2
PCE inflation	2.7	2.2	2.0	2.0
December projection	2.5	2.1	2.0	2.0
Core PCE inflation ⁴	2.8	2.2	2.0	
December projection	2.5	2.2	2.0	
Memo: Projected appropriate policy path				
Federal funds rate	3.9	3.4	3.1	3.0
December projection	3.9	3.4	3.1	3.0

Figure 5. Economic Projections of Federal Reserve Board members and Federal Reserve Bank Presidents (Source: The Federal Reserve Summary of Economic Projections)

Unemployment is also expected to tick up from 4.3 percent to 4.4 percent, a modest increase that, coupled with slower growth, contributes to the stagflation narrative. In its policy statement, the FOMC indicated its rising concern over the economy after it changed from saying that the risks to achieving employment and inflation goals were “roughly balanced”, and instead acknowledged that uncertainty around the economic outlook has increased significantly.

While the Fed has chosen to maintain its benchmark interest rate within the 4.25 – 4.5 percent range, the tone of its statement leans slightly hawkish. Despite previous signals of potential rate cuts, the current outlook does not support immediate easing. The so-called "dot plot" indicates two possible rate cuts later in the year, but these appear unlikely unless economic conditions deteriorate more sharply than anticipated.

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate

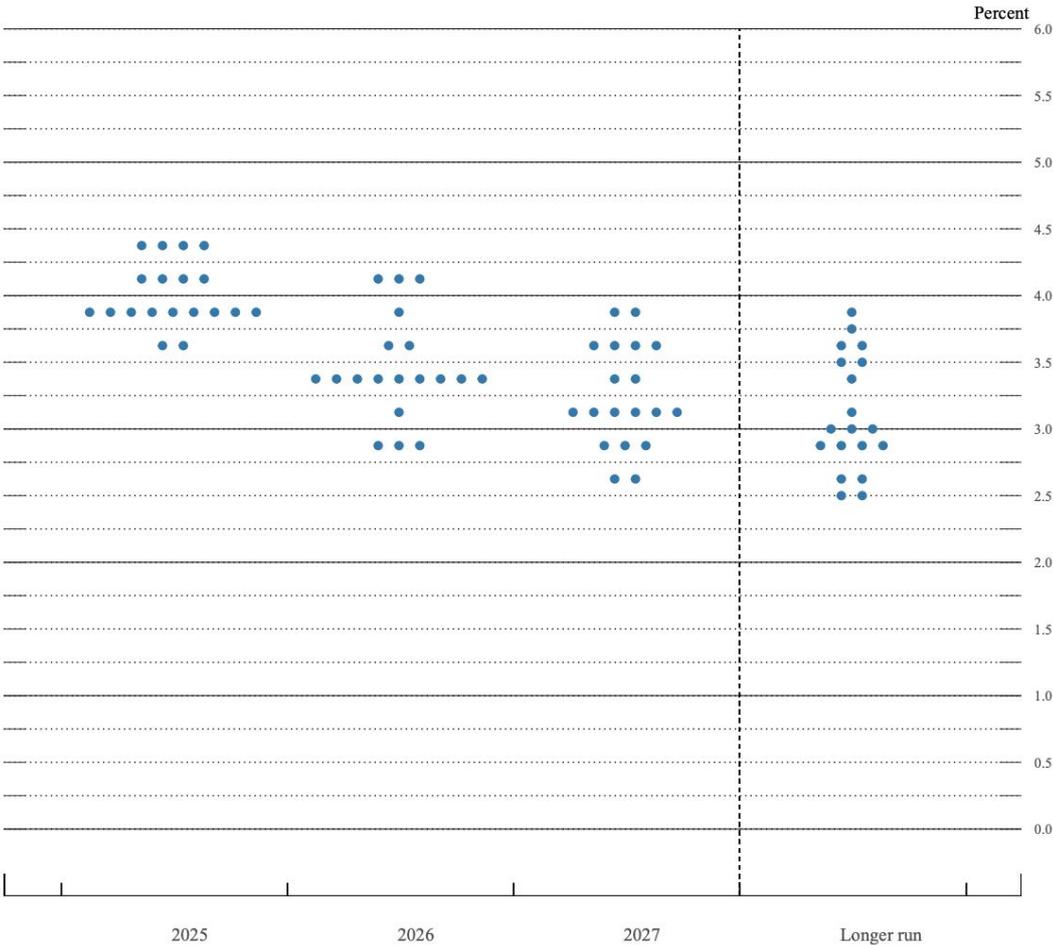


Figure 6. FOMC Participants' Assessments of Appropriate Monetary Policy (Source: Federal Reserve Summary of Economic Projection, March 19 2025)



The central bank is also adjusting its balance sheet strategy, sharply slowing the pace of Treasury runoff from \$25 billion to \$5 billion per month. This more cautious approach reflects broader concerns, including the ongoing debate over the US debt ceiling and a volatile financial environment. However, the Fed has kept its cap on agency debt and mortgage-backed securities unchanged at \$35 billion, suggesting a focused, yet measured approach to liquidity management.

Inflation Expectations and Market Sentiment

Powell emphasised the importance of long-term inflation expectations, pointing out that the [five-year/five-year forward breakeven inflation rate](#), has remained steady. Nonetheless, concern lingers among policymakers that expectations could start to shift upward if trade policies continue to distort price dynamics.

Market sentiment, meanwhile, remains pessimistic. Powell acknowledged that some of this negativity likely stems from the turbulent onset of an administration pursuing major policy overhauls, particularly in international trade. Although current unemployment figures suggest the labour market is still relatively strong, sentiment plays a critical role in investment, consumption, and broader economic momentum.

The Fed is now in a challenging position: economic data today is solid enough to avoid concerns over a slowdown, but still fragile enough to prevent aggressive monetary policy moves. Should the Trump administration proceed with additional tariffs—some of which target key trading partners like Mexico and Canada—the already revised economic forecasts may soon be outdated. This makes the Fed’s wait-and-see approach both rational and risky.

If economic conditions worsen in the second half of the year, especially with further declines in labour market strength or an acceleration in inflation, the Fed might be compelled to pivot toward rate cuts. However, such a move would likely be reactive rather than proactive.

Industrial Output Masks Deeper Concerns as Fed Stays Cautious on Policy

1. Industrial production, capacity, and utilization

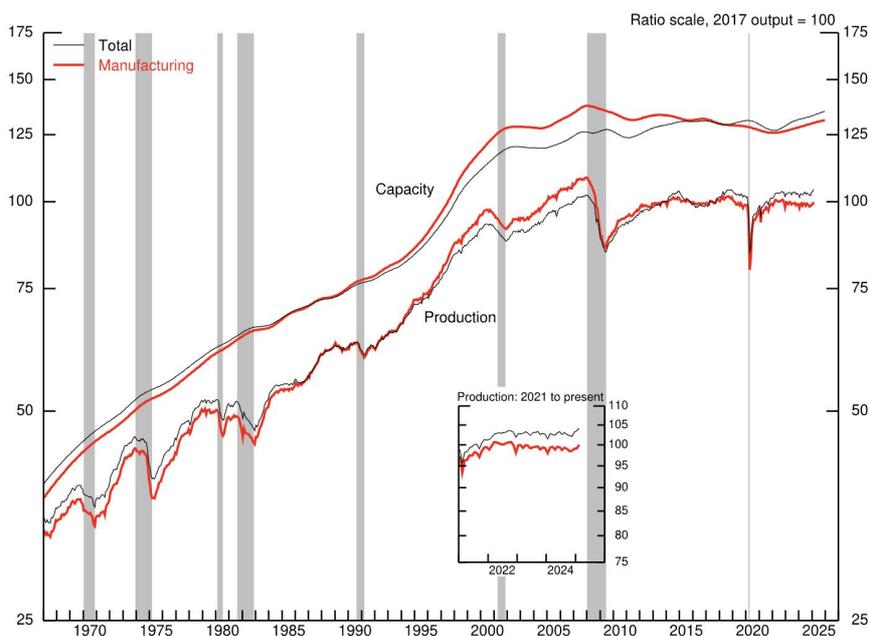


Figure 7. Industrial Production and Capacity Utilisation

The US industrial sector reported impressive figures in February, with output reaching its highest level on record, signaling a strong manufacturing rebound. However, beneath the surface are tariff risks, elevated borrowing costs, and policy caution from the Federal Reserve.

According to [Industrial Production and Capacity Utilisation data](#) released by the Federal Reserve Board last Tuesday, March 18th, manufacturing output surged by 0.9 percent in February, far surpassing the consensus forecast of a 0.3 percent rise. This follows an upward revision of January's data, now showing a modest 0.1 percent gain, instead of a decline. Year-on-year, manufacturing output grew 0.7 percent, marking a solid rebound in a sector that accounts for over 10 percent of the US economy.

A key driver of this surge was the production of durable goods, especially motor vehicles and construction materials, as well as a recovery in mining and oil and gas equipment. But the underlying catalyst behind this ramp-up in production wasn't purely organic demand—it was defensive inventory building by businesses seeking to front-load purchases and production ahead of incoming tariffs on Chinese, Mexican, and Canadian imports.

This industrial momentum, though positive on paper, is tied to a surge in business activity meant to avoid costlier inputs once new tariffs kick in. While higher production and inventory levels typically contribute positively to GDP in the short term, this strategy is not without risk.



Tariff-driven stockpiling creates inventory volatility and could lead to a mismatch between supply and actual consumer demand. Should demand weaken unexpectedly, businesses could face the burden of unsold goods, especially in a high-interest-rate environment where elevated borrowing costs amplify the cost of holding excess inventory.

It is because of this risk that the Fed is being cautious about its next monetary policy move. While economic data like this may justify optimism, the Fed recognises that such gains may not be sustainable and are likely influenced by temporary, external factors.

Capacity utilisation—a metric that reflects how efficiently companies are using their resources—rose to 78.2 percent in February, up from 77.7 percent in January. While this is the highest since June of last year, it still sits 1.4 percentage points below the historical average between 1972 and 2024. This metric is closely watched because it hints at underlying demand conditions and whether inflationary pressures might build due to supply constraints.

But again, context matters. The current boost in utilisation is tied more to anticipatory actions than organic growth, raising doubts if it is sustainable.

The industrial report came just one day before the Federal Reserve's FOMC meeting on Wednesday, where the Fed chose to hold interest rates steady at 4.25 percent–4.5 percent. While factories are running hot for now, the cause—trade policy uncertainty and defensive business behaviour—supports the Fed's more cautious, wait-and-see approach.

The Conference Board Leading Economic Index® and Component Contributions (Percent)



Source: The Conference Board
 * Inverted series; a negative change in this component makes a positive contribution.
 ** Statistical Imputation
 LEI change might not equal sum of its contributions due to application of trend adjustment factor

Figure 9. The Conference Board Leading Economic Index and Component Contributions (Source: The US Conference Board)

The Conference Board [noted](#) that consumer sentiment was a big negative contributor to the overall LEI weakness. This matters because expectations often shape reality: when households and businesses become cautious, their spending and investment behaviours change, reducing demand and triggering further slowdowns. This dynamic creates a self-reinforcing feedback loop—a risk now becoming more visible across sectors.

Manufacturing new orders, another critical component, also reversed gains from January. Businesses are pulling back amid growing uncertainty around trade policies, inflation, and consumer demand. When combined with falling small-cap and tech stocks, the message becomes clearer: risk aversion is rising across the board.

This pessimism is beginning to manifest itself in financial markets. As of mid-March, the Nasdaq had dropped more than 14 percent from its December peak, while the Russell 2000 index, which tracks smaller US companies, had shed nearly 18 percent since late November. These are not small corrections—they reflect a deepening anxiety about the economic outlook, especially for companies more exposed to domestic demand and tighter financial conditions.

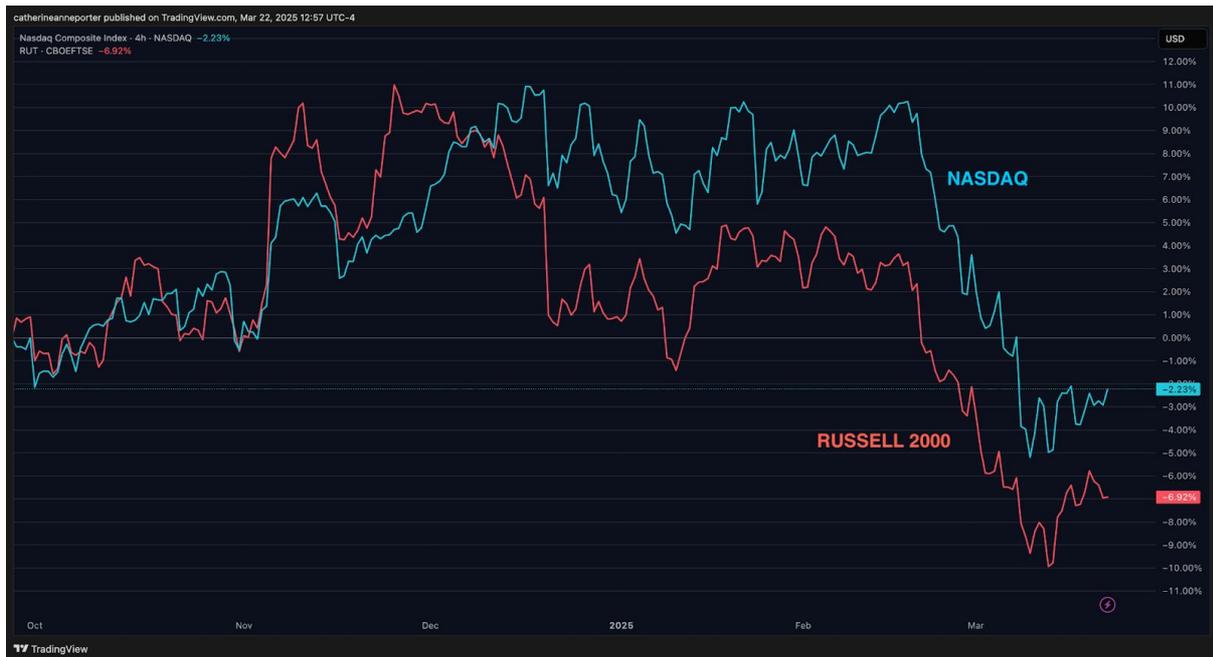


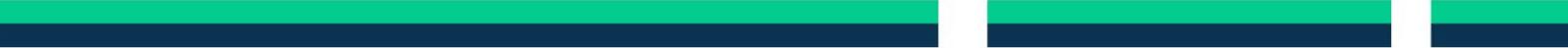
Figure 10. NASDAQ and Russell 2000 Chart (Chart Source: Tradingview)



Figure 11. NASDAQ and Russell 2000 Chart (Chart Source: Tradingview)

In fixed-income markets, bond yields declined after the FOMC meeting last week. The two-year Treasury yield dropped by 6 basis points, while the 10-year yield slipped by 4 basis points, indicating that investors expect slower growth and potentially more dovish monetary policy ahead.

While February’s strong industrial output painted a picture of resilience, the LEI data also suggests that such strength may be temporary—driven more by inventory buildups ahead of tariffs than sustainable demand.



A Fragile Path Forward

Declining consumer confidence, falling manufacturing orders, and weakening equity markets all point to a loss of economic momentum that could undermine recent gains.

The Federal Reserve's cautious approach—highlighted by its decision to pause rate hikes and slow balance sheet reduction—looks increasingly justified. However, if the LEI continues to slide and market volatility persists, pressure will mount on policymakers to act more decisively in the months ahead.

For investors, businesses, and policymakers, the message is clear: the road ahead is uncertain, and confidence—not just data—will play a pivotal role in determining whether the US economy slows gently or stumbles into a more serious downturn.



NEWS FROM THE CRYPTO-SPHERE



SEC Drops Lawsuit Against Ripple



Figure 12. Ripple CEO Brad Garlinghouse

The US Securities and Exchange Commission (SEC) has officially dropped its lawsuit against Ripple Labs, [according to Ripple CEO Brad Garlinghouse last Wednesday](#). Concluding a legal battle that began in December 2020, the SEC had alleged that Ripple's XRP token was an unregistered security, leading to significant uncertainty within the entire cryptocurrency industry, about what constituted a security.

In July 2023, US District Judge Analisa Torres delivered a mixed ruling, stating that while XRP sales to institutional investors violated securities laws, sales on public exchanges did not. Ripple was subsequently fined \$125 million. The SEC initially appealed this decision but has now withdrawn its appeal.

Following the announcement, the Ripple token, XRP, [saw a sharp rise](#) to a high of \$2.595 last week, reflecting new investor confidence in Ripple's prospects going forward.

Implications for XRP in the Coming Months:

1. Enhanced Market Confidence: The conclusion of the SEC lawsuit removes a significant overhang for XRP, possibly leading to increased investment now that regulatory risks appear to have diminished.

2. Potential Institutional Adoption: With legal uncertainties resolved, institutional investors who were previously hesitant may now consider incorporating XRP into their portfolios, potentially driving demand and liquidity.



3. Price Dynamics: The immediate price surge post-announcement indicates positive sentiment; however, sustaining this momentum will depend on broader market conditions and Ripple's strategic initiatives.

Factors Influencing XRP's Future Trajectory:

- **Regulatory Landscape:** While Ripple's case has concluded, the overall regulatory environment for cryptocurrencies is still unclear. Future policies and enforcement actions, unrelated to XRP, will play a crucial role in shaping how XRP is itself used and adopted.
- **Market Sentiment:** The cryptocurrency market continues to be influenced by macroeconomic factors, technological advancements, and investor sentiment. XRP's performance will be similarly affected by these broader trends.

The dismissal of the SEC's lawsuit marks a pivotal moment for Ripple and XRP, potentially ushering in a period of growth and increased legitimacy. However, stakeholders should remain attentive to the evolving regulatory environment and market dynamics that will continue to influence XRP's future.

US Treasury Lifts Sanctions on Tornado Cash After Court Overrules OFAC Decision

AC RECENT ACTIONS SANCTIONS LISTS SANCTIONS PROGRAMS SUBMIT A REPORT CONTACT US Q SEARCH

RECENT ACTIONS > CYBER-RELATED DESIGNATION REMOVAL; NORTH KOREA DESIGNATION UPDATE AND REMOVAL

Designated Nationals (SDN) List
Specially Designated Nationals and Blocked Persons List (SDN)

Sanctions Lists

OFAC's Sanctions Lists

Sanctions Programs and Country Information

Sanctions Actions

Sanctions Response Application Page

Sanctions OFAC Resources

Frequently Asked Questions

Cyber-related Designation Removal; North Korea Designation Update and Removal

03/21/2025

SPECIALLY DESIGNATED NATIONALS LIST UPDATE

The following deletions have been made to OFAC's SDN List:

TORNADO CASH: Website tornado.cash: Digital Currency Address - ETH

FILTER BY CATEGORY

All Recent Actions

Enforcement Actions

General Licenses

Miscellaneous

Regulations and Guidance

Sanctions List Updates

Search All Recent Actions

Figure 13. US Treasury Lifts Sanctions on Tornado Cash After Court Overrules OFAC Decision

- **A US appeals court found the Treasury's sanctions on Tornado Cash overstepped legal bounds, leading to their reversal**
- **The Treasury has officially removed the crypto protocol and its related wallets from the sanctions list nearly three years after the initial ban**

The US Department of the Treasury has officially revoked its sanctions on Tornado Cash, a crypto platform designed to enhance transaction privacy, following recent court rulings that challenged the legality of the original action.

[In a public statement last Friday](#), March 21st, the Treasury confirmed the removal of Tornado Cash and multiple linked cryptocurrency wallet addresses from the Office of Foreign Assets Control's (OFAC) Specially Designated Nationals (SDN) list. This decision comes in response to a recent appeals court ruling that found OFAC had overreached its authority when it sanctioned the protocol in November 2024. That ruling was later upheld by a US District Court in Texas, which ordered the reversal of the sanctions earlier this year.



Tornado Cash came under federal scrutiny in August 2022 after OFAC alleged that the platform was being exploited by cybercriminal groups, particularly North Korea's state-backed hacking organisation, the Lazarus Group. According to US, Japanese, and South Korean authorities, stolen cryptocurrencies were being funnelled through Tornado Cash to support the funding of North Korea's ballistic missile and weapons programs.

The platform functions by employing a method called "mixing," which blends cryptocurrency from various users and redistributes it, effectively masking the origins of the transactions.

The ruling and subsequent policy reversal mark a significant moment in the ongoing debate over privacy, security, and regulation within the cryptocurrency space. However, despite the reversal of sanctions against Tornado Cash, the legal fate of its developers Roman Storm and Roman Semenov remains uncertain. [Both individuals are still facing criminal charges](#) related to their roles in the platform's operation, even though the courts have now ruled that sanctioning the protocol itself exceeded the Treasury's authority. Roman Storm was arrested in 2023, while Roman Semenov remains at large. The charges against them include conspiracy to commit money laundering and operating an unlicensed money-transmitting business. Their ongoing legal proceedings raise complex questions about developer liability, especially as the underlying actions tied to Tornado Cash are no longer considered illegal at the protocol level. This legal gray area continues to draw scrutiny from the crypto community and civil liberties advocates concerned about the criminalisation of open-source software development.

Trump Delivers Remarks at Digital Asset Summit



Figure 14. Trump Delivers Remarks at Digital Asset Summit

Last Thursday, March 20th, President Donald Trump delivered a landmark address at the Digital Asset Summit in New York City, marking the first time a sitting US president has spoken at a cryptocurrency industry conference. In his speech, President Trump outlined his administration's commitment to fostering innovation in the digital asset space and urged Congress to pass comprehensive stablecoin legislation.

Key Highlights from the Address:

1. Advocacy for Stablecoin Legislation:

President Trump called on Congress to expedite the passage of the "Generating Necessary Innovation for US Stability" (GENIUS) Act, a bipartisan bill that recently advanced through the Senate Banking Committee. This legislation aims to regulate privately issued, dollar-backed stablecoins, ensuring they comply with anti-money laundering laws and maintain strict collateralisation standards.

2. Establishment of a Strategic Bitcoin Reserve:

The President announced the creation of a Strategic Bitcoin Reserve, likening it to a "digital Fort Knox," to preserve and maximise the government's cryptocurrency holdings. This initiative underscores the administration's recognition of Bitcoin as a strategic asset and its intention to bolster national financial security through cryptocurrency investments.



3. Commitment to Regulatory Clarity:

Emphasising the need for clear and supportive regulatory frameworks, President Trump highlighted plans to introduce regulations for stablecoins and digital asset market structures. The objective is to stimulate investment and innovation within the crypto sector while ensuring consumer protection and financial stability.

President Trump's address at the Digital Asset Summit signifies a pivotal moment in the mainstream recognition and potential integration of cryptocurrencies into the broader financial system. The administration's initiatives are poised to influence the trajectory of the crypto market in the coming months, with regulatory clarity and institutional participation being key determinants of future growth and stability.



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