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Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

“Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes,” he said, adding:

The scale of the correction is highly unusual and in theory would only happen “once every 240,000 trading days,” Alexander Stahel, a resources investor in Switzerland, observed in a post on X on Tuesday.

Deutsche Bank's analysts also stressed that despite parabolically breaking new highs in dollar terms, gold only surpassed its real-adjusted all-time highs in early October.

Last week's surge in the stablecoin market cap to \$300 billion and the release of \$1 billion in frozen funds from the defunct exchange FTX were key drivers, Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

Chinese artificial intelligence models are outperforming their United States counterparts in cryptocurrency trading, according to data from blockchain analytics platform CoinGlass, as competition between leading generative AI chatbots intensifies.

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