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The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

Take the Stripe news. It turned out that "Tempo," a payments-focused layer 1, is being built in partnership with Paradigm. If you've traded long enough, you know Stripe isn't doing this for no reason. This is a settlement-layer play, with control over the base layer, the fees and uptime.

In fact, even with such a sharp correction, the overall trend could still be considered long-term bullish, with prices still trading above the 50-day EMA.

AT&T; lets you settle phone bills with ETH or BTC, dodging those pesky late fees. Many online and some physical retailers accept XRP via gateways like CoinGate.

Neither World Liberty nor Justin Sun immediately responded to a request for comment from Decrypt.

Russia's rapid DeFi expansion and the increase in large-value transfers indicate growing adoption of crypto for financial services, Chainalysis concluded.

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