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The U.S. dollar index (DXY), which tracks the value of the U.S. dollar relative to a basket of foreign currencies, has shed 11% of its value since the first half of this year and is currently hovering around 98.23.

Coinbase also urged Treasury to issue guidance clearly recognizing API-driven compliance technologies, including outlining acceptable use cases, data privacy requirements, and interoperability standards.

However, some observers blamed liquidity withdrawal by market makers for deepening the crash. Blockchain investigator YQ said liquidity began disappearing

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from order books around an hour after Trump's tariff threat, creating a "liquidity vacuum" that saw market depth fall 98% before prices bottomed out.

Analyst Luke Gromen sits down with Marty Bent on the Truth For The Commoner podcast to discuss the shifting macroeconomic landscape. Source: TFTC

Bitcoin. Image: Shutterstock/Decrypt

The chart below reveals that spot demand, measured by the Apparent Demand metric, has been declining at a 30-day rate of 111,000 BTC.

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