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There was a spike in early 2020 due to the pandemic-induced lockdowns, but it was an extremely short recession. Currently, there is no imminent recession threat, though elevated risk remains.

However, he predicts that in a few years the blockchains built by these companies will most likely be abandoned when they “cause too big a headache from a technical point of view,” and after users choose to avoid them because they aren’t attractive enough from a “DeFi/self-custody/control-my-asset point of view.”

In its latest State of Crypto report, a16z highlighted the growing involvement of traditional financial giants such as BlackRock, Visa, Fidelity and JPMorgan Chase, alongside fintech companies like Stripe, PayPal and Robinhood, all of which are expanding their presence in the digital asset space.

Nasdaq-listed fintech firm Zeta Network Group has entered into a \$231 million private placement funded in Bitcoin or SolvBTC, a wrapped Bitcoin-backed token issued by Solv Protocol.

HSBC predicts gold is not topping out yet

Mining facilities powered entirely by renewable energy systems and operating off-grid would dodge the tax, a provision designed to encourage sustainable practices within the digital asset sector, as per A9138.

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