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However, in response, "Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold," he said.

Crypto has already been part of civil unrest and falling confidence in the economy in Kenya.

Jonathan Gould, head of the Office of the Comptroller of the Currency, told attendees at the American Bankers Association Annual Convention in Charlotte on Monday that any material deposit flight "would not happen in unnoticed fashion" and "would not happen overnight."

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"In the long term, partnerships between licensed prediction platforms and established sportsbooks are more likely than head-to-head competition, especially as the industry converges around transparency, liquidity efficiency, and on-chain data integrity," Ivan Muller, CMO at crypto-based gaming and sports betting platform, Dexsport.io, told Decrypt.

BlackRock's UK expansion comes amid broader concerns about regulatory fragmentation in the crypto sector.

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