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They warned that if the shutdown continues, its impact could extend from liquidity to structural trust in the US system. “The market's next move may depend on whether the nation’s political institutions can restore consensus amid deep division,” they said.

As crypto treasury firms have proliferated on Wall Street, Galaxy said that it’s benefiting, with those firms parking \$4.5 billion in assets at Galaxy. The firm said, as a result of that activity, that Galaxy expects around \$40 million in annual recurring fees.

Asset manager Franklin Templeton, DBS Bank and Ripple signed a memorandum of understanding in September to launch tokenized trading services on the XRP Ledger (XRPL) built on stablecoins and tokenized money market funds.

Look for thin order books and small liquidity pools. Ask Grok 4 to search for reported liquidity pools and automated market maker (AMM) sizes, then verify with onchain queries.

Ultimately, Carrone's concerns center around the differing aims of decentralized and centralized entities, and the dangers of allowing any type of fund — not just Paradigm — to have too much sway over the Ethereum ecosystem.

Still, the partnership opens a way for institutions to “transform idle BTC from a passive store of value into a dynamic, flexible on-chain asset,” that users could, in turn, engage with for yield-generating opportunities, Ryan Chow, CEO of Solv Protocol, told Decrypt.

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