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House of Doge telegraphed its deeper move into sports, telling Decrypt last week that it intends to tokenize multiple elements of mainstream culture, starting with sports.

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The upbeat earnings helped the S&P; Regional Banks Index claw back losses, with Zions Bancorp rebounding over 6%, Truist Financial rising 2%, and Western Alliance up 1.6% in early trading.

That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

Trading volumes jumped 140% from the previous quarter, fueled by increased spot and derivatives volumes. The quarter included the execution of a major client transaction involving the sale of more than 80,000 Bitcoin (BTC) — one of the largest crypto trades to date.

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