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However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

Bitcoin’s current weakness can also be linked to the US equities market. Macroeconomic analyst Jesse Colombo said that Bitcoin’s 92% correlation with the Nasdaq makes it a “leveraged play on tech stocks.” This was on display last Friday when the S&P; 500 fell 2.7%, the Dow Jones 1.9%, and the Nasdaq 100 Composite over 4.2%, their sharpest daily drops since April, dragging Bitcoin down alongside them.

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In traditional markets, clearing and settlement are often invisible to end-users, but they're where the real leverage is. Tempo would give Stripe a chain purpose-built for predictable fees, deterministic settlement times, and merchant distribution that nobody else can match. This is 20 years of payment-processor muscle memory applied to crypto rails.

Decrypt reached out to the U.S. Attorney's Office for the District of Minnesota to request a copy of the sentencing documents and confirm details. Efforts were made to procure comments from Armbrust's legal representatives.

"The scale of institutional activity is particularly notable," Chainalysis said, referring to large transfers — those exceeding \$10 million — surging 86% year-over-year (YoY). The surge pace is nearly double the 44% growth observed in the rest of Europe, it added.

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