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“Gold is giving us a lesson in statistics,” he said, adding that the asset has faced even bigger drawdowns since 1971, with such corrections counting 21 times.

In a post on Sunday, the Ethereum core dev, who goes by “Fede’s intern” on X, argued that while Paradigm has “created valuable things for the community,” he is worried about the growing influence of a venture fund whose ultimate goals are driven by profit and influence.

Hut 8 was previously based in Toronto, Canada but in 2023 merged with U.S. Bitcoin Corp. and is now based in Miami, Florida.

WBTC requires trust because the Bitcoin backing it is held by a centralized custodian who must be trusted not to lose, freeze, or misuse the funds. Users depend on this custodian's honesty and solvency rather than cryptographic guarantees. This is the primary issue addressed by Babylon's trustless implementation.

Ripple acquired corporate treasury management company GTreasury for \$1 billion, as part of a business acquisition strategy to expand its operations.

In other words, the slight price bump is not being driven by aggressive buying. Instead, the move coincides with more passive buying.

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