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Remittance and cross-border payments

A bear trap occurs when the price breaks below a widely watched support level, draws traders into shorts, then reverses sharply higher, forcing covers and squeezing positions.

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Ryan Sean Adams, another prominent crypto influencer and noted Ethereum backer, joked that Friday's news did not break his faith in the decentralization-focused network—but that such a day could come soon.

Standard Chartered recently projected stablecoins could siphon \$1 trillion in deposits from emerging market banks within three years, while a Treasury Department report estimated stablecoins could trigger up to \$6.6 trillion in U.S. deposit flight depending on yield offerings.

Investors sank about \$477 million and \$142 million into the Bitcoin and Ethereum funds, respectively, last week, according to U.K. asset manager Farside Investors.

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