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The National Bureau of Economic Research (NBER) tracks four main indicators to identify recessions: employment, personal income, industrial production and retail sales.

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In mid-2024, Bitcoin was in a far stronger position than during the Tokyo Whale era, still riding the momentum of the first batch of US spot Bitcoin exchange-traded funds. It was the middle of a bull rally that would eventually send Bitcoin past \$100,000 in December 2024.

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At the network level, institutional staking could enhance security and protocol stability. However, it may spark concerns about centralization if large funds dominate validator roles. This could affect yields and governance balance. Grayscale's staking-enabled ETPs will shape upcoming funds, influencing standards for transparency, risk disclosures, taxation and investor safeguards.

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