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Open banking, which allows consumers to share financial data with third-party apps through APIs, serves as a key link between traditional finance and sectors like decentralized finance (DeFi), crypto payment networks and digital banking platforms.

The ruble-pegged stablecoin reached \$500 million in market cap in late September, overtaking major non–US dollar rivals such as Europe's euro-pegged EURC, issued by Circle.

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The company has since closed its Minnesota headquarters, suspended most of its global services, and begun winding down its operations.

Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

"I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices," he said.

As the price of Bitcoin soared Friday during early afternoon trading hours in the U.S., the rally stalled as traders appeared content to take profits just below the previous all-time high mark of \$124,128.

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