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Creditors will sell U.S. debt as they grow worried about its ability to function as a store of value, he said. That will likely put the Federal Reserve in a tough position, Dalio added, where it has to decide between rising interest rates and a debt default crisis or printing money to buy debt and “try to hold real interest rates down, which will lower the value of money.”

ETF inflows must return and new ETH buyers must step in for the bulls to have a shot at getting back to \$5,000.

Ondo Finance is an Ethereum DeFi project that's focused on the tokenization space. Earlier this year, the team acquired Oasis Pro, which already has broker-dealer and transfer agent licenses from U.S. regulators. Those licenses don't mean Ondo Global will be available to U.S. traders, but they streamline the process Ondo undergoes to acquire the assets to back tokens.

The in-kind structure provides a tax advantage. In a traditional "cash" ETF, funds must sell assets to meet redemptions, which triggers capital gains that are passed on to shareholders.

The crypto community also remains divided regarding the Tempo blockchain and whether a payments-focused, dedicated stablecoin blockchain network is even needed.

"The short-term trend—that began with the big liquidation event earlier this month—is down and traders might want to test the technical support in the \$100,000 and \$3,800 levels for BTC and ETH several times before there's either a sustainable rebound or a sharper move lower," he said.

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