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One of the key takeaways from the State of Crypto report is that stablecoins are becoming what a16z calls a "global macroeconomic force." The report notes that more than 1% of all US dollars now exist as stablecoins on public blockchains.

"The product will have the flexibility to connect to multiple exchanges, enabling DraftKings to offer one of the broadest suites of markets to its customers," DraftKings said.

"From what we've seen, audiences aren't interested in watching computer-generated content untethered from the human experience," they said.

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Ask Grok 4 to return the verified contract address and links to audits. Then cross-check on Etherscan or a relevant blockchain explorer. If unverifiable, mark as high risk.

Miller attributes this to the Australian "larrikin spirit" at work: a cultural disposition toward irreverence and play, though one that some might read as proof of the market's immaturity.

Funding (perpetuals): Perpetual futures don't expire, so exchanges use periodic funding payments between longs and shorts to keep prices aligned with the spot market. When funding turns strongly positive, longs pay shorts — typically a sign of crowded long positioning. Deeply negative funding indicates the opposite: crowded shorts. Extreme readings often precede mean-reverting moves.

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