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"I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle," Matthew Nay, a research analyst at Messari, told Decrypt. "If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively."

QE refers to central banks purchasing bonds and injecting money into the economy to lower interest rates and stimulate spending during challenging financial conditions.

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ETH/USD daily chart. Source: Cointelegraph/TradingView

An experimental version of the resulting token is already available on the onchain lending protocol Morpho. Still, it is in the testing phase, with a total liquidity in the market of \$14 in USDC

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