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Hit onchain dashboards: fees, revenue, inflows, volume on top centralized exchanges (CEXs) and total value locked (TVL) if a decentralized finance (DeFi) token. Use DefiLlama, CoinGecko or respective chain explorers. If onchain activity contradicts hype (low activity, large centralized wallets dominating), it's a signal to downgrade.

"The scale of institutional activity is particularly notable," Chainalysis said, referring to large transfers — those exceeding \$10 million — surging 86% year-over-year (YoY). The surge pace is nearly double the 44% growth observed in the rest of Europe, it added.

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How to read: A rising wedge in an uptrend often signals a potential reversal as

momentum weakens, while a falling wedge in a downtrend points to a possible bullish reversal. These patterns can also act as continuation signals when aligned

with the prevailing trend. Measure the wedge's height and project it from the

breakout point to estimate the target move.

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"We must collectively govern the integration of transformative tools like AI, which,

powered by the immutable transparency of the blockchain, can finally move AML

past the problem of low-value, static data," Fabiano said, calling the evolution "an

opportunity, not a constraint" essential to securing a credible, compliant financial

ecosystem.

Spot Ethereum ETF flows table. Source: SoSoValue

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