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

Other featured artists include Annibale Siconolfi, Ash Thorp, Beeple, Mad Dog Jones, Six N. Five, and Shiro. The lineup will rotate every two weeks during the summer season.

"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

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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."

"Given weakness on several metrics, we see a relatively high risk that deposits in Egypt, Pakistan, Bangladesh, and Sri Lanka will flow into stablecoins as local depositors seek an external store of value," Kendrick and Jha wrote. "Other countries in this group include Turkey, India, China, Brazil, South Africa and Kenya. Many of them (with the key exception of China) face twin deficits, which may indicate vulnerability."

Asked whether mining operations would simply relocate to more crypto-friendly states, Puckrin said it would be "the obvious answer," as moving will be easier and cheaper than "trying to comply with punitive regulations, and there are still plenty of much friendlier options within the U.S."

In recent years, Haines has been an announcer for Karate Combat, a crypto-fueled fighting league. In 2022, following the collapse of crypto exchange FTX, Haines crowdfunded \$10,000 through a platform called Juicebox to search for its disgraced CEO in the Bahamas (with his family).

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