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Stablecoins have quickly emerged as one of the most practical use cases in crypto. Source: a16z Crypto

"No bad blood, bro. We just had to do it, bro. It was part of the narrative. We had to do it," added the other dev, who was holding the phone during the incident.

How trustless is it?

The current setup looks particularly favorable for Bitcoin, the firm stated, but it had a more cautious approach for positioning in altcoins.

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Derivatives traders are expecting a slightly more optimistic outlook for Bitcoin in September despite macroeconomic uncertainty and seasonality odds, with experts indicating muted downside volatility.

The central bank is currently engaged in quantitative tightening, with no clear reversal plans to switch to QE until it reaches its target inflation rate of 2%.

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