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“If we get a biz cycle downtown, like 2001 or 2008, it will test how BTC trades. Will it drop like tech stocks or will it drop like gold?”

Risks and criticisms of Grayscale’s staking funds

That said, Miller cautioned against making generalizations. “It’s always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis,” he said.

Stocks account for nearly 70% of all deployed tokens, followed by exchange-traded funds (ETFs) at about 24%, with smaller allocations to commodities, crypto ETFs and US Treasuries.

Algoland aims to help developers attract the active community they need to build sustainably by creating a rewarding way for users to discover new applications. Ultimately, campaign models like Algoland could serve as a way to bring genuine engagement over passive airdrop farming.

“This is the biggest single threat to Bitcoin since its inception from the ashes of the global financial crisis,” David Carvalho, founder and chief scientist at the Naoris decentralized cybersecurity protocol, said.

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