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Ongoing debasement of the currency means that all asset prices will continue to rise as investors rush to protect their purchasing power, Kobeissi Letter added.

There is a clear spectrum emerging. On one end, there are fully decentralized, censorship-resistant protocols. These chains may lack the polish or compliance comfort institutions crave, but they're the crucibles where real innovation happens. Ethereum in its early days, Bitcoin still today, newer privacy chains pushing the edges of what's possible without KYC gates.

OpenAI's foray into live web search has been long rumored, especially given the limitations of typical large-language models, which rely on a large but static corpus

of data collected up to a point in time, limiting its knowledge of current events.

Since the Trump administration's permissive about-face on crypto policy this year, all manner of crypto institutions have applied for bank charters. Among them: crypto exchange Coinbase, payments processor Stripe, stablecoin issuer Paxos, USDC issuer Circle, and even Sony Bank, the financial arm of the media giant.

The proposed legislation, known as the STREAMLINE Act, would raise the Bank Secrecy Act's reporting thresholds for the first time since its creation more than 50 years ago.

"The Federal Reserve's September meeting is a dominant macro catalyst," he said, alluding to the September 16 and 17 Federal Open Markets Committee meeting. "With a potential US rate cut on the horizon, liquidity conditions could ease, increasing demand for risk assets and potentially boosting Bitcoin by 5-10%."

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