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“Creating Tilly has been, for me, an act of imagination and craftsmanship, not unlike drawing a character, writing a role, or shaping a performance,” she said. “She represents experimentation, not substitution.”

In response, Bitcoin has bounced 3% over the last two days, showing a slight bullish skew and currently trades around \$110,000, CoinGecko data shows.

That said, their X account has less than 900 followers and their Telegram group just over 1,000.

The recent bond sell-off, however, has widened the gap between short- and long-term yields, steepening the yield curve. In other words, investors are demanding higher returns to lend money for longer periods.

Ultimately, Carrone's concerns center around the differing aims of decentralized and centralized entities, and the dangers of allowing any type of fund — not just Paradigm — to have too much sway over the Ethereum ecosystem.

“It's not exactly clear what happened, but somehow the president of Argentina was promoting this shitcoin, and Hayden was involved,” he said. “I was really inspired by that.”

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