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Why these three? Each has strong brand recognition, decent liquidity and different strengths: BTC as the store-of-value, ETH with its smart contract ecosystem and XRP with fast settlement and cross-border payments. Together, they cover what businesses need: trust, functionality and speed.

The U.S. government is spending more money than it's taking in, while servicing enormous amounts of debt. And as the government borrows more to cover budget shortfalls, while managing its existing burden, creditors could eventually cause trouble, Dalio said.

Polymarket acquired its clearinghouse through the purchase of US derivatives exchange QCEX for \$112 million in June, when it reentered the US market after more than two years.

The index combines three components to capture overall market psychology: the Fear & Greed Index (reflecting macro mood and volatility), CoinGecko's up/down votes (reflecting retail sentiment) and a rolling normalization layer that aligns both in a one-year window.

Woo's point is that crypto markets don't exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

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