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“Not every project in Crypto needs to have blockchain, now everyone wants to build something around creating a blockchain,” they said.

The BFB is a public-private partnership between the government of Bahrain and tech companies focused on incubating financial technology startups.

“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

Memecoins are one of the crypto sectors hit by the recent marketwide crypto crashes on Oct. 10 and Friday.

It comes as open interest on perpetuals has spiked 2.35% to \$30 billion in the last two days, as traders begin to position ahead of this week's employment figures.

Major Asian stock exchanges are rejecting firms pivoting into digital-asset treasuries, a clampdown experts say is needed to prevent markets from being exposed to "severe volatility risks."

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