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"Singapore's regulatory emphasis centers on payments and the regulated use of tokenized payment instruments, whereas Hong Kong's development is more product-centric, focusing on governance, investor protection, and the regulatory treatment of crypto-enabled offerings within capital markets," Chu explained.

The experts suggest not yet.

The ETH monthly futures premium compared to spot markets slipped to 4%, below the 5% neutral threshold. Traders' sentiment had already been shaken by the flash crash on Oct. 10, and the last notable bullish phase was in early February. Ether traders appear increasingly doubtful about the strength of any lasting bullish

momentum.

Prediction platforms will now compete with established sportsbook giants like DraftKings and FanDuel in the lucrative sports betting market. The Wall Street Journal first reported the deals ahead of the official announcement.

When the usage moves beyond consumer transactions into payments infrastructure, institutional use, remittances and treasury operations, different strengths of BTC, ETH and XRP become more visible.

The licensing agreements arrive as prediction markets hit record-breaking growth, with weekly trading volume climbing past \$2 billion for the first time.

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