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Gracy Chen, CEO of Bitget, echoed this, calling the dominance metric "a clear signal of capital gravitating toward the market's most trusted asset amid renewed institutional demand and broader volatility."

Etherscan is a blockchain explorer designed for the Ethereum ecosystem. It's widely used by individuals, developers and institutions to verify transactions, monitor smart contracts and analyze token activity. Its reliability and extensive onchain data make it one of the most trusted tools for tracking Ethereum network

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activity.

Crypto market sentiment has also dropped to its lowest level since April, following Friday's historic sell-off, which resulted in over \$20 billion in liquidations on centralized exchanges.

While Tesla hasn't sold most of its Bitcoin holdings, the carmaker has yet to comment on reinstating Bitcoin payments, as Musk previously pledged to do if the mining network's use of renewable energy expanded.

However, the rollout has drawn scrutiny. In July, the Bank of Lithuania, which regulates Robinhood in the EU, requested clarification on how the tokens are structured. Teney said the firm welcomes the review.

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