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"If you want to say that cryptocurrency is this shining horse, 'an angel from on high,' you're bullshitting," he said. "You have this permissionless open platform that has a lot of different things going on that most people do not understand."

"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.

Catalyst windows can also distort price action. Listings and token unlocks may temporarily overwhelm shallow market depth, especially in illiquid altcoins. This

can produce sharp “breaks” that often reverse once order flow normalizes. Research on market microstructure around launches and unlocks shows how depth, fragmentation and positioning can combine to create these head fakes.

Otherwise, Bob can keep the Bitcoin and promise to allow Larry to liquidate it if the price falls — but Larry would trust Bob to keep his word. Lastly, Bob could bridge Bitcoin to Ethereum as Wrapped Bitcoin (WBTC) and use it in a smart contract as collateral. Still, he would have to trust the wrapping mechanism itself.

Analyst Jelle said that Ether is just retesting a key breakout level around \$4,000 before resuming its uptrend.

He also cast doubt on the US government’s plan to use stablecoins to protect US dollar hegemony, arguing that stablecoins are only a temporary, short-term fix that does not address the core issue, which is currency debasement.

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