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"Given weakness on several metrics, we see a relatively high risk that deposits in Egypt, Pakistan, Bangladesh, and Sri Lanka will flow into stablecoins as local depositors seek an external store of value," Kendrick and Jha wrote. "Other countries in this group include Turkey, India, China, Brazil, South Africa and Kenya. Many of them (with the key exception of China) face twin deficits, which may indicate vulnerability."

Armbrust "remotely accessed the company's Amazon Web Services account on multiple occasions without authorization and utilized AWS computers to mine Ethereum cryptocurrency," the DOJ's announcement reads.

Meanwhile, ChatGPT and Gemini maintained their initial short positions after the bottom to incur losses, signaling that the two models are less reliable for cryptocurrency traders.

“No one wants another chain,” Joe Petrich, head of engineering at non-fungible token (NFT) platform Courtyard, said in response to Stripe CEO Patrick Collison’s Tempo announcement, adding that there is “no need for yet another chain.”

Paradigm is a crypto and AI investment firm founded in 2018 by former Sequoia Capital partner Matt Huang and Coinbase co-founder Fred Ehrsam.

This technological progress has fueled the continued adoption of stablecoins, fiat-pegged digital tokens that can move across the internet without relying on traditional payment rails. The report cited \$9 trillion in stablecoin transactions over the past 12 months — an 87% increase from the previous year.

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