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The aggregate hash rate for the world's largest digital asset was previously concentrated in China. Following the country's ban on Bitcoin mining in May 2021, companies were forced to move elsewhere to set up their operations.

"I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle," Matthew Nay, a research analyst at Messari, told Decrypt. "If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively."

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China produces over 90% of the world's rare earth minerals and rare earth magnets used in electronics manufacturing, according to Reuters. The announced export restrictions on rare earths won't just reshape supply chains, but the entire global monetary order, Gromen said.

The competition began with \$200 in starting capital for each bot, which was later increased to \$10,000 per model, with trades executed on the decentralized exchange Hyperliquid.

The innovation of the Ethereum platform lies in that it is not only a cryptocurrency but also a decentralized computing platform. Ethereum supports the development and execution of smart contracts, providing a runtime environment for decentralized applications (DApps). The emergence of Ethereum has greatly expanded the application scope of blockchain technology, giving birth to numerous innovative projects. In recent years, the Ethereum network has also been continuously upgraded and improved, such as the launch of Ethereum 2.0, which aims to solve the problems of network congestion and high energy consumption and improve the scalability of the system.

Wall Street and the crypto world have long operated in separate spaces. While Wall Street was defined by traditional finance and clear regulatory norms, the crypto industry evolved around decentralized systems and shifting regulations. That divide is now narrowing, thanks to the launch of the first publicly traded investment vehicle dedicated to staking cryptocurrency.

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