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An experimental version of the resulting token is already available on the onchain lending protocol Morpho. Still, it is in the testing phase, with a total liquidity in the market of \$14 in USDC

Lubin's comments come shortly after the departure of two key Ethereum researchers, which caused renewed concerns over the potential influence of centralized funds over Ethereum's development.

How trustless is it?

Joshua Chu, lawyer, lecturer, and co-chair of the Hong Kong Web3 Association, told Decrypt that fragmentation across Asian jurisdictions will likely persist because each market prioritizes distinct policy objectives.

Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. "Either BTC is saying to the global markets the top is in, or BTC is going to catch up," he said.

Ripple's acquisitions and partnerships are part of the company's broader effort to challenge the SWIFT interbank messaging system, the standard protocol used by the world's financial institutions to shift money around the world.

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