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Meanwhile, Turkish regulators have responded to growing adoption of crypto by expanding their watchdog powers. And the rising adoption of stablecoins in Asia has been at the center of a political stalemate in India.

However—and this is crucial—ADX measures strength, not sustainability. A strong reading can persist right until the moment a trend exhausts and reverses, some random whale dumps the coin, or a FUD episode triggers a flash crash. It's like a speedometer showing you're going fast without telling you how much fuel remains.

The four steps in Google's recent quantum computer experiment. Source: Google

"Crypto is now an alternative currency that has its supply limited, so, all things being equal, if the supply of dollar money rises and/or the demand for it falls, that would likely make crypto an attractive alternative currency," he said.

"The short-term trend—that began with the big liquidation event earlier this month—is down and traders might want to test the technical support in the \$100,000 and \$3,800 levels for BTC and ETH several times before there's either a sustainable rebound or a sharper move lower," he said.

Miners typically rely on the price of Bitcoin to go up to cover costs but continued volatility for the asset has spurred some large miners to branch into high-powered computing.

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