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"Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes," he said, adding:

The operations processing transactions—known as miners—race to solve puzzles and are rewarded for doing so. In order to take part, they must use huge amounts of computing power.

"ETF flows will be decisive," Maartunn said. "As long as strong new inflows are lacking, I don't expect anything spectacular. Demand needs to pick up, otherwise there's a risk that new holders may add selling pressure—either if their average

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purchase price comes under strain, or simply because too little is happening."

Both Bitcoin and TRUMP dipped further on Thursday, with BTC falling 3% to \$107,709 as the president's official meme coin dropped 2.1%. The latter coin fell outside of the top 100 cryptocurrencies by market capitalization, according to data from CoinGecko.

On Monday, Musk shared a post saying that Floki, his pet Shiba Inu dog, was "back on the job" as the CEO of X. The post was accompanied by an Al-generated video of his dog sitting at a desk, donning a tie and glasses, saying "Numbers, numbers, numbers, numbers? Is this working? Yay."

OpenAl's ChatGPT-5 slipped to last place, with an over 66% loss, taking its initial account value of \$10,000 to just \$3,453 at the time of writing.

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