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But it came around the same time that Bitcoin advocate and Jan3 founder Samson Mow said that Ethereum investors would switch back to Bitcoin once ETH prices were high enough.

For traders and builders alike, the real alpha will come from understanding how value migrates between these worlds. The Stripe Tempo news signals that the base layer is now strategic real estate. And in markets, whoever controls the rails eventually controls the margins.

Adding to this complex mix are growing concerns about the Federal Reserve's independence. President Donald Trump has repeatedly applied pressure to Fed Chair Jerome Powell to lower rates this year, in an effort to service the U.S.'s high levels of interest on its sovereign debt.

Each week features a new "Challenge" centered on a specific theme, such as decentralized finance (DeFi) or gaming. To complete a Challenge, users must finish a series of onchain "Quests," which are individual tasks like swapping a token or minting an NFT on a participating decentralized application (DApp).

Meanwhile, whales, or large cryptocurrency investors, are signaling renewed appetite for Bitcoin, as Bitcoin's price is recovering from its dip to a four-month low of \$104,000 on Friday.

Not everyone in crypto has popped open the champagne following Waller's announcement, however. Caitlin Long, founder of Custodia, a Wyoming-chartered crypto bank that has sought for years to earn a full-fledged master account, cautioned Tuesday that Waller specified the Fed's new program would apply to "legally eligible entities" if enacted—and that the devil is in those details.

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