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Meanwhile, South Korea's National Tax Service (NTS) has also intensified its crackdown on crypto tax evasion, warning that even assets stored in cold wallets will be seized if linked to unpaid taxes.

In a permissionless chain, the risks are technical and market-driven. In a corporate chain, the risks are regulatory and business-model-driven. Tempo might not rug you technically, but it could kill your yield with a policy update.

The crackdown comes after retail investors lost an estimated \$17 billion on digital-asset treasury trades, according to a recent 10X Research report.

Derivatives often flag trouble early. When funding rates swing sharply positive (longs paying shorts) and open interest (OI) builds near resistance, positioning becomes crowded: the perfect setup for a squeeze in the opposite direction.

1 ZH/s means that per second, the computers securing the Bitcoin network are doing one sextillion (1,000,000,000,000,000,000) hashes every second—an absurdly large number.

Many countries previously shifted their debt issuance to short-term maturities, leading to a global increase in long-term government bond yields, Brooks noted in a subsequent tweet, “a move that may be coming back to haunt us.”

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