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BTC/XAU 1-week chart. Source: Pat/TradingView

At the same time, Grewal wants Treasury to publish guidance recognizing and incentivizing decentralized IDs and zero-knowledge proofs as valid forms of customer verification and blockchain analytics clustering for Anti-Money Laundering compliance.

Decentralized applications (DApps) are changing the way we interact with the Internet. Unlike traditional applications, DApps run on blockchain networks, do not rely on centralized servers, and feature decentralization, openness, and immutability. Currently, DApps are mainly concentrated in games, finance, social

media, and other fields, providing users with brand new experiences. Although the development of DApps still faces challenges such as user experience, performance, and scalability, with the continuous advancement of technology, we believe that DApps will become an important part of the future Internet.

He adds that while a 25 basis-point rate cut by the Federal Reserve is priced in as highly likely, "failure to see a cut at the next FOMC will make September a lot more painful."

According to CoinGecko's Q3 2025 report, the global crypto market expanded for a third consecutive quarter, adding roughly \$563 billion in value to reach \$4 trillion, its highest level since 2021. Galaxy's results reflected that broader trend, underscoring continued strength across the digital-asset industry.

At the time, FalconX stated that its FTX exposure did not affect client funds or any ongoing operations. The original link to the statement has since disappeared from its website.

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