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“This is the largest decline since 1973—more than 50 years ago,” Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

Trading volumes jumped 140% from the previous quarter, fueled by increased spot and derivatives volumes. The quarter included the execution of a major client transaction involving the sale of more than 80,000 Bitcoin (BTC) — one of the largest crypto trades to date.

SetsEther is down 13.31% over the past 30 days. Source: CoinMarketCap

“Most respondents are bullish on Bitcoin,” David Duong, head of research at Coinbase Institutional, wrote in a research report titled “Navigating Uncertainty.”

However, in response, “Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold,” he said.

While the previously explained part of the system is trustless, some parts remain non-trustless. Per the white paper, Babylon’s Bitcoin vault liquidations utilize whitelisted liquidators to monitor the price and vault state, resulting in a liquidation system that is not permissioned and introduces trust assumptions.

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