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"In the long term, partnerships between licensed prediction platforms and established sportsbooks are more likely than head-to-head competition, especially as the industry converges around transparency, liquidity efficiency, and on-chain data integrity," Ivan Muller, CMO at crypto-based gaming and sports betting platform, Dexsport.io, told Decrypt.

Lee, who oversees BitMine's Ethereum accumulation strategy, suggested Ethereum could rise in the same way the US dollar rose to dominance after 1971, after US President Richard Nixon made the US dollar "fully synthetic" and no

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longer backed by gold.

This is because it may signal overcrowding in long positions, potentially leading to a reversal if retail traders start taking profits or getting liquidated.

It also mentioned that A7A5 — a sanctioned ruble-pegged stablecoin issued in Kyrgyzstan — is a major example of this trend as it facilitates cross-border payments for both institutional and business users.

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 Bitcoin spot exchange-traded funds (ETFs) also saw \$142 million inflows yesterday, the broader crypto market momentum plunged into "Extreme Fear," with the Crypto Fear & Greed Index plummeting to levels not seen since December 2022.

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