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Some of Paradigm's investment portfolio. Source: Paradigm

Dalio's latest assessment of the U.S. economy follows the passage of the GENIUS Act, a federal framework for stablecoins. Dalio said that a decline in the purchasing power of U.S. Treasuries "shouldn't produce any systematic risk" for them, if they are well regulated.

Cryptojacking, per the DOJ's 2024 definition, is a form of cybercrime where an unauthorized individual or party "uses someone else's computing resources to

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mine cryptocurrency, such as Bitcoin or Ethereum,” by leveraging a victim’s hardware.

“Blockchain and other innovative technologies can counter these emerging risks. Treasury and other policymakers should promote their use to identify and deter illicit activity.”

To determine whether Ether whales are truly betting on further downside or simply hedging amid worsening macroeconomic conditions, it is useful to examine top traders’ positioning on derivatives exchanges. This metric combines data from futures, margin, and spot markets, offering a clearer view of short-term sentiment.

However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

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