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In their Telegram group, members have also brainstormed ideas for future attacks. Proposed targets include the Boston Marathon, a Lady Gaga concert and Wimbledon.

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Crypto products stay resilient amid recent crash

Beyond institutional participation, a16z estimates that the number of monthly crypto users has grown between 40 million and 70 million. Source: a16z Crypto

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Catalyst windows can also distort price action. Listings and token unlocks may temporarily overwhelm shallow market depth, especially in illiquid altcoins. This can produce sharp "breaks" that often reverse once order flow normalizes. Research on market microstructure around launches and unlocks shows how depth, fragmentation and positioning can combine to create these head fakes.

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