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While memecoins showed signs of recovery after the crash, another drop came on Friday, with memecoin assets declining from 9%–11% during the day.

Speaking at the National Association for Business Economics conference, Powell said the Fed may soon stop its "quantitative tightening" process, noting that reserves are "somewhat above the level" consistent with ample liquidity.

Beyond stablecoins, a16z noted growing institutional participation across the crypto sector, citing the rise of spot exchange-traded funds (ETFs) and initiatives from major institutions, including Citigroup, Fidelity, JPMorgan and Morgan

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Stanley, to offer or expand crypto-related services.

Chart in the green. Image: Shutterstock/Decrypt

Big Tech firms have also been supportive: Microsoft accepts BTC directly or through processors, whereas Newegg also supports ETH for purchases on-site, and Overstock welcomes XRP as well. AMC Theatres accepts Bitcoin and other digital assets for its products and services, from Xbox content to movie tickets.

American sports betting platform DraftKings is tapping Polymarket as the clearinghouse for its new prediction market, an industry that clocks over \$4 billion in monthly trading volume.

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