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The relative strength index or RSI also dropped to its lowest level, matching April's low value of 34, following which BTC started to recover in the charts.

Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

In response to Nailwal's post, Buterin acknowledged Polygon's contributions to Ethereum, noting that it hosts the largest predictions market platform in Polymarket and has advanced zk-EVM technology, among other things.

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Market adoption poses another challenge. It needs to be seen how staking-enabled ETPs perform when competing with Ether ETFs.

But the offering, called Ondo Global Finance, is only available for non-U.S. investors, according to an announcement from the company.

“The Federal Reserve’s September meeting is a dominant macro catalyst,” he said, alluding to the September 16 and 17 Federal Open Markets Committee meeting. “With a potential US rate cut on the horizon, liquidity conditions could ease, increasing demand for risk assets and potentially boosting Bitcoin by 5-10%.”

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