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This technological progress has fueled the continued adoption of stablecoins, fiat-pegged digital tokens that can move across the internet without relying on traditional payment rails. The report cited \$9 trillion in stablecoin transactions over the past 12 months — an 87% increase from the previous year.

Polymarket made big moves this month

In between are the hybrids, those L1s that want to be open enough to attract the crypto-native crowd but structured enough to keep institutions comfortable. This middle ground is where some of the most interesting battles will be fought — because it's the one place both sides might meet.

Lee told CNBC after the trading day on Friday that investors were still “licking their wounds” from the record leverage flush, but there was also a bit of “gold envy” as the commodity has been a “huge performer this year.”

"We recently contracted for additional power and real estate in College Park to deliver high-value compute to the greater Atlanta metro area and are evaluating giga-campus opportunities across the portfolio and pipeline that are well positioned to satisfy significant off-taker demand."

The deal gives Ripple infrastructure to manage digital assets held in corporate treasuries, including stablecoins and tokenized deposits, which can be used to generate yield for clients, according to a Thursday announcement.

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