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The milestone is expected to redefine the protocol's economic and technical architecture, introducing a modular "hub and spoke" design.

Bitcoin and gold's price performance in 2020 vs. 2025. Source: Alex/TradingView

New category of Bitcoin asset managers

After the 2014 Mt. Gox hack, the first hack explored in "Code is Law," the DAO hack is probably the most famous in crypto's history. The DAO was the first decentralized autonomous organization, becoming an eponym in the process. In 2016, when Ethereum was still young, it was one of the first decentralized

applications to gain traction.

"Given weakness on several metrics, we see a relatively high risk that deposits in Egypt, Pakistan, Bangladesh, and Sri Lanka will flow into stablecoins as local depositors seek an external store of value," Kendrick and Jha wrote. "Other countries in this group include Turkey, India, China, Brazil, South Africa and Kenya. Many of them (with the key exception of China) face twin deficits, which may indicate vulnerability."

"If Bitcoin can loosen its correlation with US equities [amid] the tense geopolitical backdrop, particularly if gold flows decelerate, perhaps this is the trade after the trade," said venture investor Joe Consorti.

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