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Cointelegraph has approached SpaceX for comments on the reason behind the Bitcoin transfer.

Some of Paradigm's investment portfolio. Source: Paradigm

The operations processing transactions—known as miners—race to solve puzzles and are rewarded for doing so. In order to take part, they must use huge amounts of computing power.

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QE refers to central banks purchasing bonds and injecting money into the economy to lower interest rates and stimulate spending during challenging financial conditions.

The Financial Conduct Authority estimates that seven million UK adults now hold crypto, up from around 10% (5 million) in 2022 or 4.4% (2.2 million) in 2021, showing the growing interest.

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