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Kraken attributes the shift to the country being “more densely populated with professional traders than other regions” it operates in.

As lawmakers propose broader financial regulation, industry groups are increasing their policy engagement.

A co-founder of Bitcoin infrastructure company, Babylon Labs, claims to have built a system that allows for native Bitcoin to be used as trustless collateral to borrow on the Ethereum blockchain.

This rush to buy protection is noticeably changing the market and has caused the price of bearish bets to become more expensive than bullish ones, Melville explained. This trend, which started with Bitcoin, has now extended to Ethereum, indicating that Ethereum investors are becoming increasingly cautious.

Some of the largest Bitcoin miners have announced similar strategic pivots to AI since the beginning of 2024, including Core Scientific, Hut 8 and Iris Energy.

“From what we’ve seen, audiences aren’t interested in watching computer-generated content untethered from the human experience,” they said.

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