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The emergence of corporate L1s changes the liquidity map. If Stripe's Tempo gains traction with merchants, you'll see predictable, high-volume flows, which is great for low-risk, yield-capture strategies. The volatility and the asymmetric opportunities will still be in the permissionless frontier, however, where protocol changes, governance shifts, or market narratives can swing valuations overnight.

Addressing the reasons behind the dip, Stahel pointed to the growing fear of missing out (FOMO), as "gold frenzy" momentum built up amid investors increasingly seeking exposure to gold equity, physical gold bars and tokenized gold.

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The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

"If banks had the ability to filter third parties, they could block data sharing with crypto exchanges, which would hinder fiat-to-crypto conversions," Kadan Stadelmann, Chief Technology Officer at Komodo Platform, told Decrypt. It would also devastate stablecoin markets by hampering their liquidity."

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

Named "bitcoinlibdbfix" and "bitcoinlib-dev," the malware had been masquerading as solutions to an issue that had caused error messages to appear during Bitcoin transfers.

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