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Since its debut, the group has focused on shock value and provocation to market the token.

XAU/USD daily chart. Source: TradingView

But even Dorsey was not without his detractors. Udi Wertheimer, creator of popular Bitcoin Ordinals project Taproots Wizards, at first took Dorsey's side in the scuffle—but then turned on the Twitter inventor.

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It also means there is more mining activity on the network as miners expand their operations and use more machines—and power—to continue minting coins.

That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

FalconX was valued at around \$8 billion following a 2022 Series D round led by Singapore's sovereign wealth fund GIC and B Capital, more than doubling its valuation from \$3.75 billion set after its \$210 million Series C in August 2021.

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