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He said it's reasonable to expect the Financial Conduct Authority to "proceed deliberately" by monitoring market conduct and retail outcomes before "broadening issuer participation" and considering additional crypto assets "in close alignment with other major financial centres."

Blockchain finance is reshaping the traditional financial ecosystem. Through blockchain technology, financial services can achieve decentralization and disintermediation, reduce transaction costs, and improve efficiency. Currently, the main applications of blockchain finance include cross-border payments, digital currencies, decentralized exchanges (DEXs), lending platforms, etc. Compared

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with traditional finance, blockchain finance has higher transparency and lower entry barriers, providing new possibilities for the development of inclusive finance. However, the development of blockchain finance also faces challenges such as regulatory uncertainty and technical risks, requiring a balance between innovation and regulation.

According to CoinGecko's Q3 2025 report, the global crypto market expanded for a third consecutive quarter, adding roughly \$563 billion in value to reach \$4 trillion, its highest level since 2021. Galaxy's results reflected that broader trend, underscoring continued strength across the digital-asset industry.

"So as we move dollars onto the blockchain, which is stablecoins, we'll move stocks and real estate," he said.

The clues lie in leverage and positioning. When funding rates in perpetual futures turn strongly positive or negative, it signals crowding on one side of the market. When open interest builds near key levels, it often sets the stage for squeezes in either direction.

The UK maintains strict regulations on crypto companies advertising services

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