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ETH 30-day futures annualized premium. Source: laevitas.ch

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.

Regulatory developments are also helping to drive adoption. In the United States, the recently passed GENIUS Act establishes clearer oversight and reserve requirements for issuers, aiming to ensure transparency and consumer protection. In the United Kingdom, where legislation has progressed more slowly, regulators are working toward introducing a stablecoin framework by the end of next year.

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"Our investment in U.S. Triestina 1918 is about much more than football. It's about connecting Dogecoin's global community with one of Europe's most storied clubs and proving that digital assets can drive real-world value, culture, and passion," said House of Doge CEO Marco Margiotta in a statement.

Token unlocks in 90 days, concentration >40% in top five wallets, no third-party audit, unverifiable team IDs. Any hit moves the ticker to "manual deep-dive."

According to CoinGecko, the token's 24-hour trading volume is \$1.23 million, up 28.5% from the previous day. The coin has gained 193.7% in the past week and is currently priced at \$0.0009073.

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