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"I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices," he said.

The results have surprised crypto traders, given that DeepSeek was developed at a fraction of the cost of its US rivals.

Source: Faryar Shirzad

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The second-largest crypto by market capitalization has seen perpetual open interest decline by 2% from \$24.6 billion to \$24.1 billion since September 1, according to Coinanlyze. Bitcoin's bullish outlook in the same period, however, is bullish, accompanied by growing open interest.

That provides a notable edge when compared to the line on popular sportsbook DraftKings, which lists the Cowboys at +320 or around a 24% chance of knocking off the Eagles.

Earlier this month, Kalshi raised \$300 million at a \$5 billion valuation with backing from Andreessen Horowitz, Sequoia, and Coinbase, while Polymarket secured a \$2 billion investment from NYSE-owner ICE, pushing its valuation to \$9 billion.

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