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XAU/USD daily chart. Source: TradingView

His remarks come as the banking industry has spent months demanding Congress close loopholes in the GENIUS Act, the nation's first major stablecoin legislation signed into law in July.

The cycle repeats in the early 2020s, with an examination of a lesser-known hack of Indexed Finance. The exploit was allegedly perpetrated by an attacker alternatively named Umbril Upsilon and Zeta Zeros, who would eventually be identified as the teenager Andean Medjedovic.

Thomas previously led Saudi Arabia's multi-billion AI data center program as former president of AI Data centers at Saudi AI company Humain. Through his career, he created over \$12 billion worth of shareholder value across 19 ventures, according to the announcement.

June, Hut 8 received a \$150 million investment from tech-focused investment manager Coatue Management, to help the company "capitalize" on the growing demand for AI computing power.

Kraken attributes the shift to the country being "more densely populated with professional traders than other regions" it operates in.

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