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On Friday, longtime Ethereum Foundation researcher and developer Dankrad Feist announced his departure to join Tempo, a layer-1 blockchain for payments and stablecoins built by Stripe and Paradigm.

Bitcoin's own outlook remains highly optimistic, with JPMorgan analysts predicting BTC will reach \$165,000 in 2025, arguing it remains undervalued relative to gold.

"Not every project in Crypto needs to have blockchain, now everyone wants to build something around creating a blockchain," they said.

Bitcoin has jumped by almost 4% during gold's correction period, recovering from its worst level in four months near \$103,535. Its RSI reading is also at its lowest since April, mirroring a bottom structure that preceded a rebound of 60% or more in the past.

That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

Galaxy Digital shares jumped on the earnings news, climbing nearly 16% at one point before settling higher midday. The stock last traded above \$43, up about 9% on the day.

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