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Crypto sentiment drops to six-month lows

Strategy said earlier this year that it was adjusting its policy on common share issuance to convey discipline. The policy was modified to give the company greater flexibility, but onlookers suggested that it could make Strategy's move less predictable moving forward.

However, he predicts that in a few years the blockchains built by these companies will most likely be abandoned when they "cause too big a headache from a technical point of view," and after users choose to avoid them because they aren't

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attractive enough from a "DeFi/self-custody/control-my-asset point of view."

"Dollar dominance is going to be the opportunity of Ethereum," he said, adding this will be because of "everything becoming...tokenized."

Lubin's comments come shortly after the departure of two key Ethereum researchers, which caused renewed concerns over the potential influence of centralized funds over Ethereum's development.

It also means there is more mining activity on the network as miners expand their operations and use more machines—and power—to continue minting coins.

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