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In terms of active wallet addresses, BNB Chain ranked third with nearly 200 million addresses active during the time frame. This record put it close to surpassing layer-2 network Base.

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Flag and pennant patterns form after sharp price moves. Flags appear as small, parallel channels, while pennants look like compact triangles. Both signal brief pauses before the prevailing trend continues.

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"For this year's analysis, we've reorganized our regional classifications to better reflect both current crypto activity and geopolitical realities," Chainalysis said.

"Singapore's regulatory emphasis centers on payments and the regulated use of tokenized payment instruments, whereas Hong Kong's development is more product-centric, focusing on governance, investor protection, and the regulatory treatment of crypto-enabled offerings within capital markets," Chu explained.

While the previously explained part of the system is trustless, some parts remain non-trustless. Per the white paper, Babylon's Bitcoin vault liquidations utilize whitelisted liquidators to monitor the price and vault state, resulting in a liquidation system that is not permissioned and introduces trust assumptions.

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