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Hit onchain dashboards: fees, revenue, inflows, volume on top centralized exchanges (CEXs) and total value locked (TVL) if a decentralized finance (DeFi) token. Use DefiLlama, CoinGecko or respective chain explorers. If onchain activity contradicts hype (low activity, large centralized wallets dominating), it's a signal to downgrade.

Lee said that when that happened, "The immediate beneficiary was demand and a market to own gold."

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Bitcoin mining company stocks rocketed up Monday as Bitcoin and other cryptocurrencies rallied amid increased optimism that the U.S. and China would find at least a partial resolution to its trade war.

Related: Bitcoin ETFs shed \$1.2B in red week, but Schwab remains bullish

RBC Capital Markets said that regional banks "remain well reserved for potential losses" and have bolstered capital since 2023, suggesting the recent sell-off may have been overdone.

He adds that while a 25 basis-point rate cut by the Federal Reserve is priced in as highly likely, "failure to see a cut at the next FOMC will make September a lot more painful."

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