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"Given weakness on several metrics, we see a relatively high risk that deposits in Egypt, Pakistan, Bangladesh, and Sri Lanka will flow into stablecoins as local depositors seek an external store of value," Kendrick and Jha wrote. "Other countries in this group include Turkey, India, China, Brazil, South Africa and Kenya. Many of them (with the key exception of China) face twin deficits, which may indicate vulnerability."

Although Galaxy's business focuses on financial services and asset management, the company is also engaged in data center infrastructure. The firm said it remained on schedule to deliver power to Al cloud computing platform CoreWeave

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in the first half of next year.

Conversely, you have corporate-controlled L1s aligned with regulated custodians and exchanges. Coinbase's Base chain is already live. Binance's BNB Chain is effectively a corporate ecosystem. Stripe is joining that tier.

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."

Polygon co-founder Sandeep Nailwal has criticized Ethereum's leaders for dismissing Polygon's status as a true Ethereum layer 2 — noting contributions that Polygon has made to Ethereum while receiving little recognition for those efforts.

Ether's spot volume delta. Source: Glassnode

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