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Without real demand, any breakout attempt might lack the strength required to push ETH above key levels.

Big Tech firms have also been supportive: Microsoft accepts BTC directly or through processors, whereas Newegg also supports ETH for purchases on-site, and Overstock welcomes XRP as well. AMC Theatres accepts Bitcoin and other digital assets for its products and services, from Xbox content to movie tickets.

Meanwhile, Senate Democrats held talks with crypto industry leaders on the US market structure bill, the Senate's counterpart to the House's CLARITY Act, which aims to create a unified federal framework for digital asset regulation. On

Wednesday, Senator Kirsten Gillibrand and several other Senate Democrats met with crypto industry leaders from Circle, Ripple, Kraken, Coinbase Chainlink and others.

They would not provide certain benefits, though, including payments of interest on account balances or overdraft privileges. They might also impose caps on balances, in a bid to control for “various risks to the Federal Reserve and the payment system.”

Babylon Labs co-founder and Stanford University professor David Tse said on Wednesday that the company built a proof-of-concept that allows native Bitcoin to be used “trustlessly” as collateral for loans on Ethereum.

An experimental version of the resulting token is already available on the onchain lending protocol Morpho. Still, it is in the testing phase, with a total liquidity in the market of \$14 in USDC

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