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Part of traders' unease comes from the deteriorating relationship between the US and China, as the ongoing trade war enters a new phase involving export controls on rare earths and sanctions against a South Korean shipping company. US President Donald Trump said on Oct. 10 that the US could respond with an additional 100% tariff on Chinese goods starting Nov. 1.

Part of this growth is being driven by improvements in underlying blockchain infrastructure, with some networks now processing over 3,400 transactions per second, a more than 100-fold increase in throughput over the past five years.

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FalconX was valued at around \$8 billion following a 2022 Series D round led by Singapore's sovereign wealth fund GIC and B Capital, more than doubling its valuation from \$3.75 billion set after its \$210 million Series C in August 2021.

"Bitcoin search interest on Google is at bear market levels," said trader Mister Crypto in an X post on Wednesday, asking:

Unlike Bitcoin's proof-of-work (PoW) model, which relies on energy-intensive mining, PoS systems operate differently. They depend on staked capital and validator performance rather than computing power. This design makes them far more energy-efficient and accessible to a wider range of participants.

"This is the largest decline since 1973–more than 50 years ago," Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

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