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Adding to this complex mix are growing concerns about the Federal Reserve's independence. President Donald Trump has repeatedly applied pressure to Fed Chair Jerome Powell to lower rates this year, in an effort to service the U.S.'s high levels of interest on its sovereign debt.

The relative strength index or RSI also dropped to its lowest level, matching April's low value of 34, following which BTC started to recover in the charts.

Digital River filed for insolvency for its German subsidiaries in January at the Cologne Insolvency Court, after losing access to a revolving credit facility earlier

that month.

In general, both retail and institutional investors continue to focus on buying and holding tokens for price gains rather than staking them. Operating validator nodes requires substantial capital, technical know-how and uninterrupted uptime. It also exposes participants to risks such as slashing penalties and custody challenges. Additionally, in many jurisdictions, the regulatory treatment of staking rewards remains unclear.

The phrase "code is law" is generally attributed to the academic Lawrence Lessig. The first chapter in his 1999 book "Code: And Other Laws of Cyberspace" is titled "Code is Law" and draws an analogy between the power vacuums percolating in Eastern Europe at the time (someone should check in on that) and the internet.

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