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"Gold added over $300 billion to its market cap today," said crypto analyst Sykodelic on Thursday. "It's been adding an entire Bitcoin market cap in one week."

The flash crash sent open interest in perpetual futures plummeting from $26 billion to under $14 billion, while decentralized exchange (DEX) trading volume surged past $177 billion, and crypto lending fees hit an all-time high of $20 million.

The UK's Financial Conduct Authority (FCA) is ramping up its push to police the crypto industry, issuing warnings to unregistered exchanges and seeking legal

action against companies serving UK residents or promoting digital assets in the country.

Adding fuel to the rally, Kazakhstan's newly launched Alem Crypto Fund made BNB its first national reserve asset this week, providing institutional legitimacy at the nation-state level. Meanwhile, BNB Chain posted record Q3 growth with DEX volume surging 185% to $37.1 billion, driven by the Aster DEX generating over $29 million in daily fees.

The immediate-term direction now hinges on Friday's upcoming Non-farm Payrolls report. A bullish jobs report would most likely just limit the "red September" damage, according to Dawson, rather than spark a major rally.

"The product will have the flexibility to connect to multiple exchanges, enabling DraftKings to offer one of the broadest suites of markets to its customers," DraftKings said.

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