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The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

Coinbase app ranking in the US App Store: Finance. Source: The Block

High-end brands are also joining in: Gucci and Ralph Lauren have continued to expand their crypto payment options at select flagship stores, particularly for their more exclusive collections.

That said, their X account has less than 900 followers and their Telegram group just over 1,000.

In May, figures for global adoption were published by crypto exchange Gemini, showing that most meme coin owners also hold Bitcoin and Ethereum.

Coinbase's Duong said the crypto bull market "has room to run," but is more cautious after the events of Oct. 10.

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