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These are the advocates now of a code-is-law ethos, those who think freedom from restraint will advantage them precisely because it is asymmetric. They disproportionately wish to pursue activities that society censures, so a less powerful social conscience disproportionately benefits them.

Speaking on the derivatives market, crypto analyst Pelin Ay offered a more nuanced view of the market's structure, noting that funding rates remain positive but restrained, signaling a market dominated by longs but not yet euphoric.

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X owner Elon Musk took to the platform to share an AI-generated video of his Shiba Inu dog Floki, jokingly crowning the pup the CEO of the social media site. In turn, the Ethereum-based meme coin Floki jumped in value by nearly 27%.

Grayscale has played a central role in the institutionalization of crypto. Founded in 2013, it has grown into one of the world's largest digital asset investment platforms, managing over $35 billion in assets. It has now launched staking-enabled products that bring blockchain yield mechanics into Wall Street's traditional framework.

The new "DraftKings Predictions" is expected to debut as a mobile app in "the coming months," covering all markets from finance and culture to entertainment.

The National Bureau of Economic Research (NBER) tracks four main indicators to identify recessions: employment, personal income, industrial production and retail sales.

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