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The stablecoin has been criticized by the European Union for being used as a tool for sanction evasion by Russia. The US government has also linked A7A5 to Grinex, the successor of Garantex, which was allegedly involved in money laundering and ransomware attacks with $100 million in transactions related to illicit activities.

Speaking at the National Association for Business Economics conference, Powell said the Fed may soon stop its "quantitative tightening" process, noting that reserves are "somewhat above the level" consistent with ample liquidity.

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Earlier this week, BTC attempted to find support around $110,000, buoyed by steady spot demand from US investors. The Coinbase premium even spiked to 0.18, its highest reading since March 2024.

Lee, who oversees BitMine's Ethereum accumulation strategy, suggested Ethereum could rise in the same way the US dollar rose to dominance after 1971, after US President Richard Nixon made the US dollar "fully synthetic" and no longer backed by gold.

However, investors and companies are seeking to get ahead of the problem by urging the adoption of post-quantum cryptography standards before a sufficiently powerful quantum computer emerges.

In an interview with the Financial Times, the Bridgewater Associates founder linked a rise in the price of digital assets and gold to America's overwhelming debt burden, which isn't improving, according to a transcript of the conversation that he posted to X on Wednesday.

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