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Companies in the cutthroat Bitcoin mining space are increasingly branching out to the world of AI and high-performance computing. Bitcoin mining is the industry that mints new coins for the crypto network and requires huge amounts of electricity to do so.

To some analysts, this inverse behavior suggests that the Bitcoin price is bottoming.

Similarly, the Coinbase app now ranks 29th in the US App Store within the finance category, a significant drop from its third-place position in January, according to data from The Block.

The rate jumps to 2 cents per kWh for consumption over 2.25 million to 5 million kWh per year, 3 cents per kWh for over 5 million to 10 million kWh, 4 cents per kWh for over 10 million to 20 million kWh, and maxes out at 5 cents per kWh for consumption exceeding 20 million kWh annually.

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

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