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In between are the hybrids, those L1s that want to be open enough to attract the crypto-native crowd but structured enough to keep institutions comfortable. This middle ground is where some of the most interesting battles will be fought — because it's the one place both sides might meet.

Did you know? In 2025, Ether ETFs began allowing onchain staking, letting investors earn yield without ever touching a crypto wallet.

How Grayscale's spot crypto ETPs are delivering staking yield to investors

Ether's moving average convergence divergence (MACD) indicator flashed a bearish signal in early 2025, a period that saw the ETH spot price drop by over 60% within a few weeks.

The operations processing transactions—known as miners—race to solve puzzles and are rewarded for doing so. In order to take part, they must use huge amounts of computing power.

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