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While exact numbers on ChatGPT-5's training budget are not publicly available, OpenAI spent \$5.7 billion on research and development initiatives in the first half of 2025 alone, Reuters reported in September.

Meanwhile, challenger Steve Mermell declared "Hell no!" when asked about crypto's place in CalPERS.

That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

Stablecoins could siphon \$1 trillion in deposits away from banks in emerging markets in the "next three years or so," wrote Standard Chartered analysts in a note shared with Decrypt.

Sean Dawson, head of research at on-chain options platform Dervie, told Decrypt that options traders are making bullish bets for the September 26 expiry, evidenced by a build-up of open interest at the \$120,000, \$130,000, and \$140,000 strikes.

The announcement followed the close of a \$27 million private investment in public equity (PIPE) backed by institutional DeFi and TradFi investors.

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