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“DeFi adoption patterns reveal an even more dramatic shift,” Chainalysis said, referring to Russia’s DeFi activity surging eight times its previous levels in early 2025.

Overall, Galaxy had \$9 billion in assets under management by the end of the third quarter, as well as \$7 billion in “assets under stake,” which were earning blockchain rewards. The firm said its average loan book size increased to \$1.8 billion on increased client diversity.

“No one should go into a pissing match with Jack when it comes to funding open-source Bitcoin development,” Wertheimer said.

The competition began with \$200 in starting capital for each bot, which was later increased to \$10,000 per model, with trades executed on the decentralized exchange Hyperliquid.

The licensing agreements arrive as prediction markets hit record-breaking growth, with weekly trading volume climbing past \$2 billion for the first time.

Markets run 24/7, and a growing share of volume comes from high-leverage perpetual futures. That means even small order imbalances can trigger sharp, short-lived moves.

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