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The New York Stock Exchange's parent — Intercontinental Exchange — also made a \$2 billion investment in Polymarket, marking the company's valuation up to \$9 billion amid increased competition with Kalshi, which also has a multibillion-dollar valuation.

But branching out into AI data centers is difficult, requiring more complex heating, ventilation, and air conditioning systems than those for Bitcoin mining, experts have told Decrypt.

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High-end brands are also joining in: Gucci and Ralph Lauren have continued to expand their crypto payment options at select flagship stores, particularly for their more exclusive collections.

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.

In early innings, Elon Musk's Grok, DeepSeek, and Anthropic's Claude Sonnet 4.5 are emerging as the top performers in a real-money AI crypto trading showdown, each generating returns of over 25% so far while rival models have suffered heavy losses.

Miller attributes this to the Australian "larrikin spirit" at work: a cultural disposition toward irreverence and play, though one that some might read as proof of the market's immaturity.

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