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Not all chatbots managed to generate a profit, with OpenAl's ChatGPT 5 seeing an unrealized loss of about \$2,800, while Google's Gemini 2.5 Pro had amassed \$3,270 in unrealized losses at the time of writing.

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Bear market timing

As of late August, the regulator was weighing more than 90 ETFs tracking individual tokens, combinations of coins, and different strategies. Those

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applications, which once seemed unlikely, followed the raging success of spot Bitcoin and Ethereum ETFs, with the BTC funds alone now commanding about \$150 billion in assets, according to data from analytics platform CoinGlass.

"Singapore's regulatory emphasis centers on payments and the regulated use of tokenized payment instruments, whereas Hong Kong's development is more product-centric, focusing on governance, investor protection, and the regulatory treatment of crypto-enabled offerings within capital markets," Chu explained.

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