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“The important element of blockchain is a system that gets rid of a central entity. It comes at a cost: A very complex technology that’s hard to build and hard to use. Even if we apply AA to create simplified UX, the tech under the hood is still very complex,” he said, presumably referring to account abstraction, a technology that makes wallets smarter and easier to use.

Source: Shayne Coplan

A co-founder of Bitcoin infrastructure company, Babylon Labs, claims to have built a system that allows for native Bitcoin to be used as trustless collateral to borrow

on the Ethereum blockchain.

Bitcoin: Apparent demand and bull-bear market cycle indicator. Source: CryptoQuant

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

The increased seven-day hash rate comes as miners wrestle with rising energy costs and lower rewards. After last year's halving, the payoff for miners is 3.125 bitcoin, down from 6.25 previously.

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