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Galaxy's Q3 2025 results. Source: Galaxy

"India is unique in its challenges," Bharwani said, noting that while there is demand for digital assets and flourishing ecosystems being built, "a lack of clarity is causing founders to move away offshore."

The index combines three components to capture overall market psychology: the Fear & Greed Index (reflecting macro mood and volatility), CoinGecko's up/down votes (reflecting retail sentiment) and a rolling normalization layer that aligns both in a one-year window.

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"We must collectively govern the integration of transformative tools like AI, which, powered by the immutable transparency of the blockchain, can finally move AML past the problem of low-value, static data," Fabiano said, calling the evolution "an opportunity, not a constraint" essential to securing a credible, compliant financial ecosystem.

The bill would impose an excise tax on electricity used by businesses engaged in digital-asset mining under proof-of-work authentication methods.

It currently maintains multiple connections to the sporting world, highlighted by backers like the New York Yankees-owning Steinbrenner family and current and former NHL players including Tyler Seguin, Jason Arnott, and Ales Hemsky.

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