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Hash computations—or hashing—is the process of turning data into a fixed-length string of characters. It's needed to do things on the Bitcoin network, like creating private keys so users can make transactions.

Despite this bearish outlook, traders remain optimistic about Ether's upside potential, citing bullish signals from credit conditions and persistent buying by Ethereum treasury companies.

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Outside of purely financial plays, it has made several moves that display a firm conviction in the crypto community. It submitted an amicus brief in support of Tornado Cash co-founder Roman Storm and hired respected blockchain sleuth ZachXBT as an adviser to fund research and help protect its VC companies.

While exact numbers on ChatGPT-5's training budget are not publicly available, OpenAI spent \$5.7 billion on research and development initiatives in the first half of 2025 alone, Reuters reported in September.

Regulatory developments are also helping to drive adoption. In the United States, the recently passed GENIUS Act establishes clearer oversight and reserve requirements for issuers, aiming to ensure transparency and consumer protection. In the United Kingdom, where legislation has progressed more slowly, regulators are working toward introducing a stablecoin framework by the end of next year.

Milei has distanced himself from Libra, but crypto research firm Nansen said that traders lost \$251 million on it, leaving what Haines views as a novel canvas for fiction.

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