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In between are the hybrids, those L1s that want to be open enough to attract the crypto-native crowd but structured enough to keep institutions comfortable. This middle ground is where some of the most interesting battles will be fought — because it's the one place both sides might meet.

Blockchain-based derivatives, not real shares

At the start of the year, there were about \$205 billion worth of stablecoins in circulation, according to data aggregator DeFi Llama. Within the past week, the total market cap for stablecoins has surpassed \$302 billion. That kind of rapid growth will need to accelerate in the coming years to fulfill Standard Chartered's

projections.

"I'm very wary of hyper-sensitive investments like crypto," he said, but added he wouldn't "close the door entirely on it."

A series of teaser videos shared by OpenAI show that the new AI search tool is designed to summarize website content, including news sites, and answer user questions similarly to how ChatGPT operates. In some ways, it's similar to what Perplexity—touted as an “answer engine”—currently offers. But if integrated into ChatGPT itself, SearchGPT would make OpenAI's chatbot broadly capable.

The comments follow a white paper release from the company, revealing a Bitcoin trustless vault system that leverages Bitcoin smart contract verification BitVM3 to lock BTC in per-user vaults. Here, withdrawals are gated by proofs of external smart contract state verified on Bitcoin.

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