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However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

Miller attributes this to the Australian “larrikin spirit” at work: a cultural disposition toward irreverence and play, though one that some might read as proof of the market’s immaturity.

In a Tuesday note, analysts at investment bank Compass Point noted that Galaxy’s earnings before interest and taxes came in 236% above Wall Street estimates. They added that the increase in assets on Galaxy’s platform will likely cause investors to adjust forecasts higher.

Lee, who oversees BitMine's Ethereum accumulation strategy, suggested Ethereum could rise in the same way the US dollar rose to dominance after 1971, after US President Richard Nixon made the US dollar "fully synthetic" and no longer backed by gold.

The earlier plan positioned the token as significantly underpriced relative to its fundamentals.

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