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Looking ahead, Liu expects volatility to remain elevated as markets await clearer policy direction. "A more defined macro path or easing US political tension could restore confidence, reviving risk appetite and turning ETF flows back to positive," he said.

"So as we move dollars onto the blockchain, which is stablecoins, we'll move stocks and real estate," he said.

Those numbers suggest Australian crypto holders are taking broader bets across decentralized finance and alternative ecosystems, spreading risk across newer assets rather than concentrating in Bitcoin.

Last week, the Financial Stability Board warned that crypto firms are exploiting loopholes in fragmented global regulations, threatening financial stability as countries adopt wildly different approaches to policing the digital asset market.

Zeta's private placement includes the sale of Class A ordinary shares and accompanying warrants, offered at a combined price of \$1.70 per unit. Each warrant can be exercised at \$2.55 per share.

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