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The ruble-pegged stablecoin reached \$500 million in market cap in late September, overtaking major non-US dollar rivals such as Europe's euro-pegged EURC, issued by Circle.

The pivot comes a day after CEA Industries Inc., a Canadian vape company, announced it had acquired 500,000 BNB tokens at an average price about \$870 per token.

House of Doge telegraphed its deeper move into sports, telling Decrypt last week that it intends to tokenize multiple elements of mainstream culture, starting with sports.

This technological progress has fueled the continued adoption of stablecoins, fiat-pegged digital tokens that can move across the internet without relying on traditional payment rails. The report cited \$9 trillion in stablecoin transactions over the past 12 months — an 87% increase from the previous year.

“Aussie culture and sense of humour may play into our propensity to engage with meme coin offerings just as much as potential gains. Many see these tokens as a low-stakes way to engage with crypto communities and trends,” he said.

“The markets teach you, you always have to relook at your assumptions,” Fink told CBS last week. “There is a role for crypto in the same way there is a role for gold, that is, it’s an alternative.”

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