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XAU/USD daily chart. Source: TradingView

The flash crash sent open interest in perpetual futures plummeting from \$26 billion to under \$14 billion, while decentralized exchange (DEX) trading volume surged past \$177 billion, and crypto lending fees hit an all-time high of \$20 million.

The company's latest wallet report, based on an anonymized dataset covering millions of wallets between August 2024 and August 2025, shows Australians leaning heavily toward Ethereum and smaller tokens while reducing exposure to Bitcoin and older altcoins.

"I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle," Matthew Nay, a research analyst at Messari, told Decrypt. "If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively."

Their gains come after Bitcoin's price rose following a down week in which risk-on assets were buffeted by a re-escalation of U.S.-China trade tensions. On Monday, U.S. President Donald Trump said he would soon meet with China President Xi Jinping.

Li Lin, the founder of cryptocurrency exchange Huobi and chair of investment company Avenir Capital, has reportedly raised about \$1 billion as part of a strategy to invest in Ether.

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