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Chen believes "a true altseason" may still be a few weeks away and awaits Bitcoin's consolidation to trigger a capital rotation of sidelined liquidity into high-conviction sectors like AI, DeFi, and layer-2s.

Galaxy Digital shares jumped on the earnings news, climbing nearly 16% at one point before settling higher midday. The stock last traded above \$43, up about 9% on the day.

In order to lessen their exposure to volatility, businesses are increasingly accepting cryptocurrency thanks to platforms like PayPal, BitPay and NOWPayments. In particular, PayPal has made it possible for retailers to use more than 100

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cryptocurrencies, such as Bitcoin, Ether and XRP.

CoinShares said Monday that last Friday's panic led to only \$159 million in outflows, even as \$20 billion in positions were liquidated across exchanges. The resilience helped push total inflows for 2025 to \$48.7 billion, already surpassing last year's total.

Woo's point is that crypto markets don't exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

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.

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