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Meanwhile, Michael Saylor hinted on Sunday that Strategy may buy more Bitcoin after sharing a chart showing \$69 billion in BTC holdings. Even with equity pullbacks, DAT crypto reserves remain intact, signaling long-term conviction.

Fundstrat's Tom Lee has echoed the sentiment that digital asset treasury hype may be coming to an end, but remains bullish on Ether, having purchased \$1.5 billion worth since the market crash.

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Did you know? In 2025, Ether ETFs began allowing onchain staking, letting investors earn yield without ever touching a crypto wallet.

That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

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