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Yet by value, Bitcoin accounts for a smaller share of local portfolios, with the average BTC balance at AU\$17,409, well below the global average of AU\$29,830.

Crypto companies advertising in the UK must meet strict criteria to run crypto-related advertisements or promote digital assets inside the country, centered around consumer risk protections.

Despite the short-term uncertainty over capital rotation, the overall market sentiment remains positive. "It is a very good time for the markets, and is likely going to remain that way for the short-term foreseeable future," Le Shi, managing director at algorithmic trading and market-making firm Auros, told Decrypt in an

interview during Token2049 in Singapore last week.

A sufficiently powerful quantum computer could crack the encryption algorithms that underpin cryptocurrencies, and are also used to secure sensitive information in banking, medical and military applications. Encryption is the core component that makes digital assets and peer-to-peer finance possible.

"India is unique in its challenges," Bharwani said, noting that while there is demand for digital assets and flourishing ecosystems being built, "a lack of clarity is causing founders to move away offshore."

That said, their X account has less than 900 followers and their Telegram group just over 1,000.

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