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However, the stiff penalties have not stopped crypto advertisements in the country, according to the Financial Times.

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.

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Adding fuel to the rally, Kazakhstan's newly launched Alem Crypto Fund made BNB its first national reserve asset this week, providing institutional legitimacy at the nation-state level. Meanwhile, BNB Chain posted record Q3 growth with DEX volume surging 185% to \$37.1 billion, driven by the Aster DEX generating over \$29 million in daily fees.

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