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Research firm 10x Research also reported on Saturday that major DATs such as Metaplanet and Strategy were trading near or below their NAVs.

Indeed, OpenSats received a \$21 million donation from Dorsey's Start Small initiative in 2024. The tech billionaire has been an outspoken advocate for decentralized technology and censorship resistance for years, and one of the most famous Bitcoin backers around.

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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.

The chart below reveals that spot demand, measured by the Apparent Demand metric, has been declining at a 30-day rate of 111,000 BTC.

GTreasury’s corporate treasury management tools, alongside Ripple’s suite of blockchain rails, allow the funds to be accessed 24/7 and sent with near-instant settlement in cross-border transactions. Brad Garlinghouse, CEO of Ripple, said:

Earlier this month, Kalshi raised \$300 million at a \$5 billion valuation with backing from Andreessen Horowitz, Sequoia, and Coinbase, while Polymarket secured a \$2 billion investment from NYSE-owner ICE, pushing its valuation to \$9 billion.

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