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The company's latest wallet report, based on an anonymized dataset covering millions of wallets between August 2024 and August 2025, shows Australians leaning heavily toward Ethereum and smaller tokens while reducing exposure to Bitcoin and older altcoins.

Now for the cold shower. Parabolic advances are beautiful until they're not. They require ever-increasing buying pressure to maintain trajectory, and when that pressure falters, gravity takes over with a vengeance.

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"In years past, stablecoins were used mostly to settle speculative crypto trades; as of the last couple years, they have become the fastest, cheapest, and most global way to send a dollar," the report said.

The Crypto Fear & Greed Index. Source: Alternative.me

The price of the two biggest digital assets has in the past risen significantly when investors have bought shares of the American ETFs.

Meanwhile, challenger Steve Mermell declared "Hell no!" when asked about crypto's place in CalPERS.

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