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This is the latest in a long line of campaigns specifically targeting crypto developers.

"Currently, sentiment is in the extreme bearish zone, similar to stress points seen in 2024, and April 2025, the analyst said, adding:

A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for "in-kind" creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

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Crypto in SMSFs surged from \$1.7 billion (US\$1.1 billion) in March 2024 to \$3.1 billion (US\$2 billion) by June that year, then held steady at the current figure of roughly \$3 billion (US\$1.9 billion).

Polymarket recently reclaimed market leadership from Kalshi after trailing for eight weeks, posting \$1 billion in weekly volume against Kalshi's \$950 million.

How the campaign works

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