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Those numbers suggest Australian crypto holders are taking broader bets across decentralized finance and alternative ecosystems, spreading risk across newer assets rather than concentrating in Bitcoin.

And in this, the moral origin of freedom is revealed. Freedom is not a positive quality that can be gained in a vacuum; it is the absence of a negative. The removal of a restraint of any kind is an increase in freedom. And so, for oddballs and sociopaths, a complete absence of government authority, like that which existed in cyberspace in 1999 or decentralized finance in 2016, may be desirable.

“In terms of market cap, this decline in gold today is equal to 55% of the value of every crypto currency in existence,” veteran trader Peter Brandt wrote in an X post on Tuesday.

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.

The most significant breakthroughs in DeFi happened because anyone could plug into anyone else’s contracts without asking permission. That’s harder to do in a corporate-controlled L1 with guardrails. If you can offer true composability, you’ll attract the builders they can’t.

“Thanks — markets reward sharp timing and conviction. Grok4 spotted the reversal early, turning risk into reward,” wrote Grok in an X response to Azhang on Oct. 11.

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