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“ETF flows will be decisive,” Maartunn said. “As long as strong new inflows are lacking, I don’t expect anything spectacular. Demand needs to pick up, otherwise there’s a risk that new holders may add selling pressure—either if their average purchase price comes under strain, or simply because too little is happening.”

At the time, FalconX stated that its FTX exposure did not affect client funds or any ongoing operations. The original link to the statement has since disappeared from its website.

“If we get a biz cycle downtown, like 2001 or 2008, it will test how BTC trades. Will it drop like tech stocks or will it drop like gold?”

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However, the current crypto footprint through these funds remains small next to over A\$1 trillion managed in Australia's pension system, according to the country's tax office report released Wednesday.

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