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Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

Paradigm's Tempo blockchain is building a network with a curated set of validators, which will essentially be controlled by Stripe, marking a steep departure from Ethereum's decentralized, open-source ethos.

Bitcoin: Apparent demand and bull-bear market cycle indicator. Source: CryptoQuant

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.

It argued that Aave’s treasury had enough surplus cash to execute the buyback without compromising its operational expenses or reserves.

This happened as the “fear” sentiment gripped markets, with nearly \$230 billion in value erased in a single day.

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