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Analyst Jelle said that Ether is just retesting a key breakout level around \$4,000 before resuming its uptrend.

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"Given weakness on several metrics, we see a relatively high risk that deposits in Egypt, Pakistan, Bangladesh, and Sri Lanka will flow into stablecoins as local depositors seek an external store of value," Kendrick and Jha wrote. "Other countries in this group include Turkey, India, China, Brazil, South Africa and Kenya. Many of them (with the key exception of China) face twin deficits, which

may indicate vulnerability."

Crypto adoption in European countries like the United Kingdom and Germany is lagging behind Russia, according to the latest report from US blockchain analytics firm Chainalysis.

In Australia, the ASX bars listed companies from keeping over half of their assets in cash or cash-like holdings, effectively ruling out DAT pivots.

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