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However, in response, “Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold,” he said.

In a text to Decrypt, ETF.com Senior ETF Analyst Sumit Roy noted market concern about 3X funds and their potential limited audience.

Bear market timing

On Monday, Hyperliquid Improvement Proposal 3 (HIP-3) came into force, allowing permissionless, builder-deployed perpetual futures contract listings.

BTC/XAU 1-week chart. Source: Pat/TradingView

The relative strength index or RSI also dropped to its lowest level, matching April's low value of 34, following which BTC started to recover in the charts.

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