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And if a lot of that is being fueled by longtime HODLers converting their stacks into ETF shares, as Maartunn hypothesizes, it's pretty unusual.

Hit onchain dashboards: fees, revenue, inflows, volume on top centralized exchanges (CEXs) and total value locked (TVL) if a decentralized finance (DeFi) token. Use DefiLlama, CoinGecko or respective chain explorers. If onchain activity contradicts hype (low activity, large centralized wallets dominating), it's a signal to downgrade.

BNB opened today at \$1,090.97 and closed at \$1,157.05, marking a solid 6.06% daily gain after hitting a new all-time high. The intraday high of \$1,168.39 shows

bulls are in complete control, with the token breaking through resistance levels like they're made of paper.

"The conventional wisdom was that the SEC was only going to allow 2X leverage going forward, but these filings suggest that it may be willing to allow more volatile products to hit the market," Roy wrote. "If they launch, these would be extremely risky funds designed for the most aggressive short-term traders."

"The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the unwelcome distribution of capital gains to investors," he wrote.

Last month, CleanSpark secured a new \$100 million credit line from Coinbase Prime, extending its financing arrangements with the exchange.

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