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The fund was on track to hit \$100 billion in assets under management and become the youngest ETF to cross that milestone, but last week's market crash derailed the timeline.

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Thin books make fake moves easier. On weekends and during off-hours, liquidity and depth shrink, and spreads widen. A single sweep can push price through an obvious level, only to fade on the retest. Kaiko's data showed Bitcoin's weekend

share of trading volume slipping to 16% in 2024. This is a sign of thinner books and higher slippage risk.

“I don’t expect a broad altcoin rally like in previous cycles,” he said. “This time, growth will be likely driven by select, high-quality projects rather than the entire market moving at once.”

In late 2022, the company disclosed it was among several firms affected by the collapse of FTX, with a portion of its assets trapped in the now defunct exchange.

In the U.S., the GENIUS Act tried to mitigate the risk stablecoins could pose to banks by blocking issuers from offering yield. But that hasn’t stopped other companies from creating incentives for stablecoin holders.

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