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The gold market extended Tuesday's massive correction, with \$2.5 trillion being erased from its market cap on Wednesday, according to the financial analysis publication, The Kobeissi Letter.

Part of traders' unease comes from the deteriorating relationship between the US and China, as the ongoing trade war enters a new phase involving export controls on rare earths and sanctions against a South Korean shipping company. US President Donald Trump said on Oct. 10 that the US could respond with an additional 100% tariff on Chinese goods starting Nov. 1.

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Business cycles could impact liquidity

"I think it's fair to say Australians have always had a bit of a speculative streak, we're willing to have a go," Miller told Decrypt.

"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

The Defiance Investments' N-1A prospectus filed Friday with the U.S. Securities and Exchange Commission includes proposals for the 3X leveraged and inverse leveraged ETFs for crypto exchange giant Coinbase, Bitcoin treasury MicroStrategy, brokerage Robinhood, Ethereum treasury BitMine Immersion, and USDC stablecoin issuer Circle. It also aims to provide similar exposure to Grayscale's Bitcoin and Ethereum mini-trust ETFs, and Volatility Shares' Solana ETF.

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