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In Asia, Japan's Metaplanet, along with a newly-formed consortium of investment firms, is steadily building out swaths of Bitcoin holdings across multiple publicly-listed firms.

In his Monday blog post, which drew on his Sept. 15 paper pushing the same idea, he argues that a communication system should be established where law enforcement agencies can directly query crypto firms for investigative purposes.

The November election will determine whether CalPERS continues its current approach of indirect crypto exposure or potentially opens discussions about direct

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digital asset investment.

Bitcoin's own outlook remains highly optimistic, with JPMorgan analysts predicting BTC will reach \$165,000 in 2025, arguing it remains undervalued relative to gold.

Yarlagadda noted that crypto exchange-traded products are expected to "open new channels for investor participation through regulated, familiar structures," citing his company's work in building an "institutional backbone" for trading, derivatives, and credit.

The category, which includes assets like Solana, Avalanche, BNB, Sui, and Aptos, posted a 12.54% gain from September 29th to October 5th, according to Velo data. The layer-2 sector was the closest competitor, rising 11.32% over the same period, while other niches, such as meme coins, DeFi, gaming, and AI, saw more modest returns of around 5% or less.

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