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“The conditions for that safe-harbor should focus on governance and outcomes, as opposed to forcing a one-sized-fits-all model,” he said in a follow-up X post on Monday.

Defiance and other firms already offer a number two times leveraged ETFs that are geared toward short-term investors, asking them to speculate on the one-day direction of certain stocks, many of them in the technology sector.

The billionaire, who foresaw the 2008 financial meltdown, described it as the “traumatic last phase” of a “big debt cycle,” where over the course of history, excessive debt has culminated in an economic contraction and systematic crisis.

Stocks account for nearly 70% of all deployed tokens, followed by exchange-traded funds (ETFs) at about 24%, with smaller allocations to commodities, crypto ETFs and US Treasurys.

“So as we move dollars onto the blockchain, which is stablecoins, we’ll move stocks and real estate,” he said.

Spot Ethereum ETF flows table. Source: SoSoValue

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