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Beyond stablecoins, a16z noted growing institutional participation across the crypto sector, citing the rise of spot exchange-traded funds (ETFs) and initiatives from major institutions, including Citigroup, Fidelity, JPMorgan and Morgan Stanley, to offer or expand crypto-related services.

Three times leveraged funds are far rarer, with many observers of the space doubting that issuers would try to introduce more of these products, which can become a bad bet if the underlying asset veers in an unexpected direction. The prospectus itself warns repeatedly that the various funds proposed may not be right for all investors.

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"We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics."

Institutional treasuries buy Ether dip

"This is the largest decline since 1973—more than 50 years ago," Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

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