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XAU/USD daily chart. Source: TradingView

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.

It added that there was a “meaningful divergence” of opinion regarding where we are in the market cycle, with 45% of institutions believing markets are in the late stages of the bull run, compared to just 27% of non-institutions.

He noted CalPERS is “basically too scared to invest directly into Bitcoin” and has “a duty to hold Bitcoin in self-custody so the public is actually holding bitcoins, and not promises from middlemen.”

The critical question for investors is whether this Bitcoin-centric rally marks the end of the much-anticipated “altcoin season or alt season,” a period during which altcoins dramatically outperform.

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