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Meanwhile, other state pension funds have increased their crypto exposure, with Michigan's state pension tripling its Bitcoin ETF holdings to \$11.4 million in Q2, Wisconsin's Investment Board holding over \$387 million in Bitcoin ETF shares, and Florida's retirement system maintaining 240,026 Strategy shares worth \$97 million.

Many countries previously shifted their debt issuance to short-term maturities, leading to a global increase in long-term government bond yields, Brooks noted in a subsequent tweet, "a move that may be coming back to haunt us."

CalPERS holds 410,596 Strategy shares valued at \$165.9 million according to its Q2 13F filing, giving the pension system substantial indirect Bitcoin exposure through the company.

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"Gold is giving us a lesson in statistics," he said, adding that the asset has faced even bigger drawdowns since 1971, with such corrections counting 21 times.

The continued aggressive accumulation of Ether occurs despite Lee's opinion that the digital asset treasury bubble may have burst.

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