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DAT crypto holdings continue to surge. Source: Coinbase

Thin books make fake moves easier. On weekends and during off-hours, liquidity and depth shrink, and spreads widen. A single sweep can push price through an obvious level, only to fade on the retest. Kaiko's data showed Bitcoin's weekend share of trading volume slipping to 16% in 2024. This is a sign of thinner books and higher slippage risk.

That state of affairs could now change imminently. Waller's plan would allow U.S. institutions focused on "payments innovation"—aka, crypto and other emerging financial technologies—to gain their own access to the Fed's services, as opposed

to depending on third-party, master account-holding banks.

Treasury and corporate holdings

Large banks have shown they'll restrict access for political reasons, targeting industries & individuals they disagree with, including gun manufacturers, digital assets, churches, & even @POTUS.

VC participation remains necessary to bring the “progressive decentralization” needed to achieve a “secure global information infrastructure,” explained Lubin.

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