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In July, a federal judge paused the lawsuit, granting the CFPB's request for time to reconsider the rule under Section 1033 of the Dodd-Frank Act.

HMRC's visibility into the market has improved dramatically. The agency now receives transaction data directly from major crypto exchanges and will gain automatic access to global exchange data from 2026 under the Organisation for Economic Co-operation and Development (OECD)'s Crypto-Assets Reporting Framework (CARF).

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He also cast doubt on the US government's plan to use stablecoins to protect US dollar hegemony, arguing that stablecoins are only a temporary, short-term fix that does not address the core issue, which is currency debasement.

Liquidity is typically thinnest during weekends and off-hours. Market makers widen spreads to manage risk, and a single headline can move prices beyond key levels before liquidity returns.

Bear market timing

Looking ahead, Liu expects volatility to remain elevated as markets await clearer policy direction. "A more defined macro path or easing US political tension could restore confidence, reviving risk appetite and turning ETF flows back to positive," he said.

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