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This allows users to lock Bitcoin and bridge it to Ethereum without relying on a federated custodian or bridge. On the Ethereum side, a smart contract verifies the BTC vault via a Bitcoin light client before accounting for collateral.

Ethereum's bearish positioning is evident in Deribit's data, which shows "a large increase in open interest of puts since the end of August," Andrew Melville, head of research at crypto derivatives analytics platform Block Scholes, told Decrypt.

The New York-based firm, which debuted GalaxyOne this month, is positioning itself as a competitor to retail-focused platforms like Robinhood and Coinbase, and

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it said that its platform reached a record \$17 billion in assets in the third quarter, up 70% quarter-over-quarter.

Retail and online stores

"Blockchain and other innovative technologies can counter these emerging risks. Treasury and other policymakers should promote their use to identify and deter illicit activity."

He added that US political turbulence has deepened the cautionary mood. "The erosion of trust in policy stability is pushing capital toward defensive plays," Liu noted.

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