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Adding to this complex mix are growing concerns about the Federal Reserve's independence. President Donald Trump has repeatedly applied pressure to Fed Chair Jerome Powell to lower rates this year, in an effort to service the U.S.'s high levels of interest on its sovereign debt.

Institutional momentum builds

Crypto-native founders can't compete with Stripe or Coinbase regarding distribution and regulatory terms. The big guys can acquire licenses overnight and onboard millions of merchants with an API call.

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Did you know? In 2025, Ether ETFs began allowing onchain staking, letting investors earn yield without ever touching a crypto wallet.

Related: \$19B crypto market crash: Was it leverage, China tariffs or both?

The ETH monthly futures premium compared to spot markets slipped to 4%, below the 5% neutral threshold. Traders' sentiment had already been shaken by the flash crash on Oct. 10, and the last notable bullish phase was in early February. Ether traders appear increasingly doubtful about the strength of any lasting bullish momentum.

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