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Otherwise, Bob can keep the Bitcoin and promise to allow Larry to liquidate it if the price falls — but Larry would trust Bob to keep his word. Lastly, Bob could bridge Bitcoin to Ethereum as Wrapped Bitcoin (WBTC) and use it in a smart contract as collateral. Still, he would have to trust the wrapping mechanism itself.

Two-step rule: Wait for the retest. If the “broken” level is reclaimed and held with improving participation (volume or depth), it was likely a trap. If not, you’ve avoided chasing noise.

One of the key takeaways from the State of Crypto report is that stablecoins are becoming what a16z calls a “global macroeconomic force.” The report notes that

more than 1% of all US dollars now exist as stablecoins on public blockchains.

The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

Such “skinny” master accounts could provide crypto banks access to Fed payment rails on a “streamlined timeline,” Waller said.

Coinbase’s Duong said the crypto bull market “has room to run,” but is more cautious after the events of Oct. 10.

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