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Ether derivatives data showed moderate unease among bullish traders, but whale positioning suggested most were not expecting a deeper decline. The key question was whether the \$3,700 support would hold as macroeconomic risks intensify.

Bitcoin's rise also comes as gold and U.S. stocks jump on hopes that the Federal Reserve will cut interest rates again this month. The central bank has been under pressure from President Donald Trump to lower the cost of borrowing this year.

Decentralized exchange Hyperliquid introduced a new update that allows third parties to launch their own perpetual swap contracts on its platform.

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Meanwhile, analyst "Merlijn the Trader" observed that the M2 global money supply was surging, gold is ripping, but Bitcoin is sleeping.

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

As of mid-October, the ratio has once again dipped below –2.5, signaling that BTC may be undervalued versus gold after the metal's record run to \$4,380. That may mark the beginning of Bitcoin's next bull phase.

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