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

To determine whether Ether whales are truly betting on further downside or simply hedging amid worsening macroeconomic conditions, it is useful to examine top traders’ positioning on derivatives exchanges. This metric combines data from futures, margin, and spot markets, offering a clearer view of short-term sentiment.

On Myriad, a prediction market created by Decrypt’s parent company Dastan, users are still skewing pessimistic about which price milestone Bitcoin hits next: \$125,000 or \$105,000. The odds flipped several times in August, but now show

that 65% of users think Bitcoin will drop to \$105,000 before it rallies above its all-time high.

The spike showed the influence Musk still wields over speculative crypto assets, especially memecoins, which mostly follow hype.

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.

It comes as open interest on perps has spiked 2.35% to \$30 billion in the last two days, as traders begin to position ahead of this week's employment figures.

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