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Participation confirming: Look for above-average volume and improving breadth. Weak follow-through means higher trap risk.

Related: New York State senator proposes tax on crypto mining energy use

Meanwhile, challenger Steve Mermell declared "Hell no!" when asked about crypto's place in CalPERS.

Bitcoin vault liquidation schematic. Source: Babylon Labs

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Related: NAV Collapse Creates Rare Opportunity in Bitcoin Treasurys — 10x Research

The path higher would see BNB break above today's \$1,168 high, consolidate briefly around \$1,200, then push toward \$1,250-\$1,300. That zone becomes the launching pad for \$1,500 and ultimately \$2,000. Volume would need to confirm each breakout—if BNB tries breaking \$1,250 on light volume, it's probably a false move.

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