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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.

"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

That state of affairs could now change imminently. Waller's plan would allow U.S. institutions focused on "payments innovation"—aka, crypto and other emerging financial technologies—to gain their own access to the Fed's services, as opposed to depending on third-party, master account-holding banks.

Did you know? The crypto market regularly sees \$1 billion in daily liquidations during sharp swings.

Damage was “contained”

Polymarket has already had a strong month of integrations, including Sam Altman’s identity-focused World App on Tuesday and crypto wallet MetaMask, which expects its integration to take place before the end of the year.

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