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Beyond institutional participation, a16z estimates that the number of monthly crypto users has grown between 40 million and 70 million. Source: a16z Crypto

The companies said the acquisition will combine FalconX's trading and prime brokerage infrastructure with 21Shares' exchange-traded product platform spanning Europe and the United States. The Swiss issuer already manages over \$11 billion in assets across 55 listed crypto products, while FalconX has facilitated over \$2 trillion in trading volume for more than 2,000 institutional clients.

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Last week, investors liquidated more than \$19 billion in largely leveraged crypto futures positions.

SetsEther is down 13.31% over the past 30 days. Source: CoinMarketCap

Looking further out, Dawson observed a put volume clustering around the \$4,000 and \$5,000 strikes for the Sept. 26 expiry, indicating an expectation for a more moderate correction by month's end.

“Not liking this Ethereum weekly MACD cross to red after 22 weeks green,” said analyst CRYPTO Damus in a Tuesday post on X, adding that the last three times the bear cross occurred were followed by significant ETH price drops.

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