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Ether's moving average convergence divergence (MACD) indicator flashed a bearish signal in early 2025, a period that saw the ETH spot price drop by over 60% within a few weeks.

Bitcoin and gold's price performance in 2020 vs. 2025. Source: Alex/TradingView

This infrastructure forms a critical bridge for crypto adoption, enabling users to connect traditional bank accounts to digital asset exchanges, connections that could otherwise be blocked by banking executives hostile to crypto.

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ETH derivatives markets show no alarming signs — quite the opposite. Bulls' hesitation to take on leveraged positions appears healthy, particularly after the Oct. 10 extreme volatility. However, Ether's path toward \$4,500 will likely depend on clearer signals from credit conditions and US labor market data, meaning any recovery could take time.

BTC/USD daily chart. Source: TradingView

Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

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