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The results have surprised crypto traders, given that DeepSeek was developed at a fraction of the cost of its US rivals.

Trust companies, for example—which custody crypto assets—may not be considered legally eligible for “skinny” master accounts, given their current inability to receive deposits, Long warned.

Federal Reserve staff is currently exploring the idea of issuing “skinny” master accounts on a streamlined timeline to institutions that haven’t yet managed to secure full-fledged ones, Fed Governor Christopher Waller announced Tuesday at a conference in Washington.

If US equities sustain their recovery heading into earnings season, it could create favorable conditions for Bitcoin's own upside revival. A renewed rally in tech and growth stocks, bolstered by easier monetary policy, might help extend "Uptober" optimism into a stronger finish for the month.

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