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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.

Coinbase says the high compliance costs pose "formidable barriers to entry for smaller financial service providers, including fintech startups," and are often passed on to customers through higher banking fees and denial of financial services, particularly affecting low-income customers.

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Bitcoin's implied volatility over the next 30 days is holding near 30%, underscoring the recent stretch of subdued price moves.

"We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics."

The bank based the bullish outlook on geopolitical tensions, economic uncertainty, and a weaker US dollar, which it said would keep demand strong.

The cumulative total net inflow in spot Bitcoin ETFs now stands at \$61.50 billion, with total net assets slipping to \$149.66 billion, or about 6.76% of Bitcoin's market capitalization.

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