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"Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way."

A significant share of that exposure comes from Tether, the market leader, which holds roughly \$127 billion worth of Treasury bills.

North Korean hackers have adopted a method of deploying malware designed to steal crypto and sensitive information by embedding malicious code into smart contracts on public blockchain networks, according to Google's Threat Intelligence Group.

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Looking ahead, Liu expects volatility to remain elevated as markets await clearer policy direction. "A more defined macro path or easing US political tension could restore confidence, reviving risk appetite and turning ETF flows back to positive," he said.

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.

Canaan closed about 28% higher by mid-afternoon. CleanSpark, which on Monday announced that it would become the latest publicly traded miner to pivot resources to artificial intelligence-focused projects, was up roughly 4.5%.

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