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Crypto markets and stocks have in the past done well in a low interest rate environment. Experts previously told Decrypt that the price of BTC would benefit if lower interest rates.

Top traders at Binance reduced their bullish bets (longs) from Tuesday to Thursday but later reversed course, increasing their exposure to ETH despite ongoing price weakness. In contrast, top traders at OKX attempted to time the market by adding exposure near the \$3,900 level but eventually exited as prices fell to \$3,700 on Friday.

"The elephant in the room is are DATs really justified?" Chu questioned, noting "without a credible business case, rigorous governance, robust custody, and transparent risk controls, such DAT structures can become misaligned with shareholder interests and could invite the kind of liquidity and governance risks regulators worry about."

Master accounts, possessed by all federally chartered banks, allow for direct payments and access to the Fed. For years, crypto-focused institutions have tried and failed to secure them— and thus gain the coveted ability to function as national banks.

CryptoQuant blockchain analyst JA_Maartun said market data shows that Bitcoin in longterm holder wallets has been steadily moving into ETFs.

"Additional rate cuts from the Fed, as well as greater fiscal and monetary stimulus in China, could incentivize more investors to come off the sidelines."

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