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Ether funding rate on Binance. Source: CryptoQuant

Derivatives often flag trouble early. When funding rates swing sharply positive (longs paying shorts) and open interest (OI) builds near resistance, positioning becomes crowded: the perfect setup for a squeeze in the opposite direction.

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The technique, called "EtherHiding," emerged in 2023 and is typically used in conjunction with social engineering techniques, such as reaching out to victims

with fake employment offers and high-profile interviews, directing users to malicious websites or links, according to Google.

"Most respondents are bullish on Bitcoin," David Duong, head of research at Coinbase Institutional, wrote in a research report titled "Navigating Uncertainty."

That state of affairs could now change imminently. Waller's plan would allow U.S. institutions focused on "payments innovation"—aka, crypto and other emerging financial technologies—to gain their own access to the Fed's services, as opposed to depending on third-party, master account-holding banks.

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