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Coinbase's chief policy officer, Faryar Shirzad, reiterated this stance in an X post on Monday, arguing the US government should follow in the footsteps of crypto exchanges by embracing "innovation to modernize AML with proven digital tools like AI, APIs, digital IDs and blockchain analytics."

"I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices," he said.

When it comes to crypto investing, such an attitude could translate into a "readiness to engage with new and unconventional assets," he added.

The "flippening," the idea that Ethereum will one day surpass Bitcoin's market capitalization, has been a topic of debate for years but has gained renewed attention in recent months.

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.

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.

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