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Treasury initially published the request in the Federal Register in August.

"The short-term trend—that began with the big liquidation event earlier this month—is down and traders might want to test the technical support in the $100,000 and $3,800 levels for BTC and ETH several times before there's either a sustainable rebound or a sharper move lower," he said.

In its Aug. 18 notice, the US Treasury asked for comments, which closed last Friday, on innovative methods to detect illicit activity involving digital assets, as

required by the GENIUS Act.

Ay explained that current funding levels between 0.01%–0.03% indicated a healthy mid-phase uptrend, far below overheated bull-phase levels of 0.1%–0.2% seen in 2021. The analyst added that moderate leverage and improving spot demand could set the stage for a renewed rally toward $4,500–$5,000, while any sudden surge in funding above 0.05% could mark overcrowded longs and trigger short-term pullbacks.

One of the key takeaways from the State of Crypto report is that stablecoins are becoming what a16z calls a "global macroeconomic force." The report notes that more than 1% of all US dollars now exist as stablecoins on public blockchains.

The data analytics platform also showed that in the last 30 days, BNB Chain's successful transactions reached 500 million, a 151% surge from the previous 30-day period. This puts the network second to Solana, which holds the top spot for transactions.

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