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Speaking on the derivatives market, crypto analyst Pelin Ay offered a more nuanced view of the market's structure, noting that funding rates remain positive but restrained, signaling a market dominated by longs but not yet euphoric.

Should the plan be implemented, it could remake the banking landscape in America. Even if crypto banks were restricted from certain privileges, the ability for them to function as federal banks could have significant implications for every corner of the industry, from crypto exchanges to stablecoin issuers.

Bitcoin was recently trading at \$111,285, according to cryptocurrency markets data provider CoinGecko, after rising 2% over the past 24 hours. BTC is down more

than 10% after reaching an all-time high of \$124,285 last month.

As part of its equity stake announcement, the firm also shared that it is adding Toronto Blue Jays Vice Chairman Roger Rai to its advisory board to advise its sports operations on best practices and commercial partnerships.

Crypto sentiment drops to six-month lows

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.

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