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A weakening U.S. dollar, rising governance risks, and yield curve steepening are creating a bullish narrative for Bitcoin, according to a Thursday investment note from Singapore-based QCP Capital.

The spike showed the influence Musk still wields over speculative crypto assets, especially memecoins, which mostly follow hype.

In the letter penned by chief legal officer Paul Grewal, dated Oct. 17 and shared to X on Monday, he argued money laundering schemes have become increasingly sophisticated through the use of advanced technologies, and law enforcement

needs to follow suit to counter them.

The ETH monthly futures premium compared to spot markets slipped to 4%, below the 5% neutral threshold. Traders' sentiment had already been shaken by the flash crash on Oct. 10, and the last notable bullish phase was in early February. Ether traders appear increasingly doubtful about the strength of any lasting bullish momentum.

The executive did emphasize, though, her confidence that Custodia has already been deemed a "legally eligible entity" by the Fed.

Early investors of the WLFI token, including Sun, managed to buy in at just \$0.015 per token, or a \$1.5 billion valuation, and are still very much in the green by more than 10X. But those retail traders who bought WLFI as soon as it became tradeable at a price above \$0.33? They're now down 45%.

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