



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

10th November 2024

BITCOIN-RELATED



NYDIG: Bitcoin rocketed higher on the news of the Trump win, up 9.5% on the week, setting numerous all-time highs in the wake. Bitcoin's new high now stands at \$76,999.00 (on Coinbase) but given the positivity surrounding the market, we'd be surprised if that stands. Bitcoin usually does not typically "peek out" new all-time highs. (Bitcoin hit a market cap of \$1.5 trillion for the first time on Nov. 7.)

Bitcoin's meteoric rise propelled Open Interest (OI) to a record-breaking \$45.41 billion on Nov. 7, marking a 13.29% surge since Nov. 5, according to CoinGlass.

An undisclosed UK pension fund has invested 3% of its total assets in Bitcoin, marking the first ever Bitcoin investment by a British defined benefit scheme, according to pension specialist Cartwright. (Cartwright now urges UK institutional investors to support Bitcoin investments to keep pace with global trends.)

Public company Semler Scientific purchased an additional 47 Bitcoins for ~\$3 million. The public company now holds 1,058 BTC for a total purchase amount of \$71 million as of Nov. 4. Chairman Eric Semler said: "We are capitalizing on the opportunity to maximize stakeholder value by accumulating Bitcoin. We plan to continue to purchase Bitcoin with cash from operations and with cash proceeds from our sales under our ATM program. In addition, we are exploring additional financing opportunities that will enable us to acquire even more Bitcoin."

Defunct exchange Mt. Gox moved \$2.2 billion in Bitcoin, transferring 32,371 BTC after a recent extension on its repayment timeline as Bitcoin's value fluctuated.

JPMorgan analysts expect Bitcoin to benefit from Donald Trump's second term as President, in what they described as the "debasement trade." The debasement trade "is likely to be reinforced by both tariffs and geopolitical tensions as well as an expansionary fiscal policy ('debt debasement')" – referring to an investment strategy that benefits from the devaluation or weakening of a currency, typically due to inflationary or expansionary fiscal policies, boosting Bitcoin as a store of value. Analysts also noted that Bitcoin is predicted to get a further boost thanks to MicroStrategy's ambitious \$42 billion acquisition plan over the next few years.

Coinbase's Wrapped Bitcoin (cbBTC) just crossed the \$1 billion market cap mark and deployed on Solana, bringing another liquidity option for DeFi on the network.

INDUSTRY ADVANCES

The State of Michigan Retirement System disclosed a \$10 million investment in Grayscale's spot Ethereum ETF, becoming the first pension fund to invest in the financial instrument since its launch in July. Per a 13F filing, Michigan's pension fund holds 460,000 shares in ETHE, making it a top-five holder and also has \$1.1 million worth of shares in the Grayscale Ethereum Mini Trust ETF (ETH). Bloomberg ETF Analyst Eric Balchunas said: "Not only did Michigan's pension buy Ether ETFs, but they bought more than they did of Bitcoin ETFs... despite BTC being up a ton and Ether in the gutter. Pretty big win for Ether which could use one."

Detroit MI will soon allow its residents to pay their taxes and other city fees with cryptocurrency as the city looks to "modernize" and attract blockchain companies to the city. Detroit's Office of Treasury said the new crypto payment options would be offered through a "secure payment platform managed by PayPal" from mid-2025.

An Oct. 29 report from global consulting firm Boston Consulting Group (BCG) labeled RWA tokenization as "the third revolution in asset management." In collaboration with Aptos Labs and Invesco, BCG projects that tokenized assets could make up 1% of all global mutual funds and ETFs within seven years and potentially reach \$600 billion in AUM by 2030.

UBS Asset Management launched its first tokenized investment fund, the "UBS USD Money Market Investment Fund Token" (uMINT), built on Ethereum's blockchain. This token offers investors access to institutional-grade cash management solutions backed by high-quality money market instruments within a conservative, risk-managed framework.

Global bank Citigroup and Fidelity International have developed a proof-of-concept for an on-chain money-market fund that includes a digital foreign exchange swap. Their aim is to enable real-time settlement of multi-currency transactions, enhancing treasury management by eliminating delays and improving liquidity.

Singapore's central bank released frameworks to drive tokenization in finance, focusing on deepening liquidity and creating common settlement networks for assets such as fixed income and foreign exchange, while its Project Guardian outlines standards for tokenized fixed income and funds.

Two firms based in Abu Dhabi launched an investment fund that will tokenize US Treasuries on the IOTA and Ethereum networks. Neovision Wealth Management and Realize announced their new investment vehicle, dubbed Realize T-BILLS Fund, which will purchase units of ETFs that focus on US Treasury bills and then convert them into tokens that investors can buy, hold, and easily transfer on IOTA and Ethereum.

US crypto exchange Gemini is launching a multimillion-dollar global brand campaign highlighting the role of digital assets in the future of finance. The campaign, which features both physical and digital ad placements across the US and London, was announced on the eve of the US presidential election.

Crypto.com released its roadmap for 2025. It plans to launch a stock and options trading platform, a stablecoin, and an ETF. It is also exploring the banking sector with personal multi-currency accounts and interest on cash balances.

The Ethereum Foundation disclosed \$970 million in treasury assets, with \$788.7 million held in Ether.

PayPal-backed Magic Labs and Polygon launched “Newton,” a new cross-chain network that aims to simplify cross-chain dapp usage. Newton will allow developers to create dapps that operate across chains without needing separate wallets. Magic Labs will integrate Newton with its Passport wallet for a unified user experience.

Crypto-oriented prediction platforms Kalshi and Polymarket reached the top spots in Apple's finance app category on US Election Day 2024, with Kalshi ranking first and Polymarket fourth.

BingX, a global cryptocurrency exchange platform, launched its innovative Multi-Assets Mode for perpetual trading. This new feature will allow users to leverage multiple cryptocurrencies such as BTC, ETH, USDT, and USDC as margin for perpetual trading.

Amazon revealed it's involved in a blockchain tokenization simulation with stablecoin firm StraitsX and NTT Digital. So far, it's purely a simulation, not a planned Amazon solution.

Solana reached a record high of over 123 million active addresses in October, an increase of more than 42% from September, driven by a surge in memecoin trading. Platforms like token launcher Pump.fun and DEX Raydium contributed to the activity, generating over \$30 million in revenue and processing \$30 billion in trade volume during the month, respectively. Solana's low-fee, high-performance network continues to attract users and traders seeking fast, affordable transactions, positioning it as a competitive alternative to Ethereum.

Eclipse launched its SVM-based Ethereum Layer-2 mainnet, aiming to merge Solana's high-speed transaction capabilities with Ethereum's ecosystem, while onboarding more than 60 dapps and introducing tETH, a unified restaking token.

Limit Break introduced Wrapped Native (WNATIVE), a streamlined successor to Wrapped Ether (WETH) that standardizes deployment addresses across EVM-compatible chains, simplifying integration and reducing user costs.

Scroll launched an SDK platform that allows developers to deploy zkEVM-based L2s in minutes. It also introduced Gadgets, opt-in modules for customizing chain functionality without vendor lock-in.

Pump.fun, the infamous platform where anyone can create and launch a token on Solana, has recorded a new monthly all-time high in revenue generated with \$30.5 million. This figure represents a 111% increase over the previous month's total, while also surpassing the previous monthly all-time high of \$28.64 million set in July 2024.

Spacecoin announced plans to create the first blockchain in space. It uses a two-tier architecture with a space-based “Celestial Chain” L1 and an Earth-based “Uncelestial” L2. Having already launched three test satellites, the project aims to facilitate a future space economy and secure space-based data centers leveraging the inaccessibility of satellites.

Journalists in Lebanon are capturing images from conflict zones that are digitally authenticated through a commercially available app. The images represent a breakthrough in digital photojournalism, allowing sources to verify and trust the origins and integrity of the visuals they use. The Click app embeds a digital signature directly into each photo and records details like time and location using blockchain technology.



Bitcoin mining difficulty rose 6.2% on Nov. 5 to breach the 100 trillion level for the first time, following a record average hash rate for the network.

According to a report by CoinShares – across all listed miners – the average cost of producing one Bitcoin is now \$49,500, based on Q2 cash costs data, up from \$47,200 in Q1. That figure doesn't factor in depreciation or stock-based compensation, whose inclusion would push the cost up to as much as \$96,100.

Deutsche Telekom is rolling out a pilot, along with Bankhaus Metzler (Germany's oldest bank) that will see surplus energy from renewable sources used to mine Bitcoin – a project called “Digital Monetary Photosynthesis.”

Bitcoin mining firm Riot recorded \$84.8 million in revenue in Q3 2024, representing a 65% increase over Q3 2023. The growth can be attributed to the 159% year-over-year increase in deployed hash rate, which reached 28 EH/s by the end of the quarter. The surge in hash rate has enabled Riot to maintain strong operational output, producing 1,104 Bitcoin during the quarter. However, the quarter ended with a net loss of \$154.4 million, reflecting a rise from a net loss of \$80 million in the same quarter of 2023. Riot reported that this figure was comprised of an unrealized loss on marketable equity securities of \$38 million, \$30 million related to non-cash stock-based compensation expenses, and \$60 million attributed to depreciation and amortization.

Bitcoin mining firm Sangha Renewables is set to sign a 19.9 MW deal – enough power to energize about 4,000 homes – with a major renewable energy company in West Texas. According to CEO Spencer Marr: “We're talking about gigantic companies. We're now getting third, fourth, fifth meetings with them.” The firm aims to help renewable energy companies start their own Bitcoin mines, without needing to put up any cash.

New York-based Galaxy Digital signed a non-binding term sheet with an unidentified US-based hyperscaler firm that could convert all its 800 MW power capacity to high-performance computing (HPC), it said in its third-quarter earnings statement. Hyperscaler firms are large-scale data centers that specialize in providing large amounts of computing power. (The rationale behind AI firms coming to Bitcoin miners: Miners have operation-ready power capacity that is faster to deploy than building a data center from scratch. It's a win-win for both parties as miners get to diversify their revenue from a highly competitive sector and AI firms get to ramp up their operations fast to feed the ever-growing demand.)

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



The BlackRock iShares Bitcoin Trust (IBIT) did \$4.1 billion in trading volume on Nov. 6, its biggest day ever. IBIT's market share has grown to ~70% of spot Bitcoin ETF volume, suggesting a consolidation of investor interest toward BlackRock's offering.

On Nov. 7, US Bitcoin ETFs saw a record \$1.38 billion in net inflows, driven by Trump's pro-crypto election victory and a Fed rate cut of 25 basis points.

VanEck listed an ETN in Europe tracking the performance of the Pyth Network's native token (PYTH). The VanEck Pyth ETN will trade on Euronext Amsterdam and Euronext Paris and will be available to investors in 15 European countries.

Hype, a new memecoin trading platform launched a "President Memecoin Index" – enabling traders to track and trade tokens related to the US election.

FUNDRAISING & OTHER FUNDING (\$5 MILLION OR MORE)



Superscript, backed by Singapore sovereign wealth fund Temasek, unveiled plans to raise \$100 million for a new blockchain venture fund with Temasek and fintech firm Republic as lead partners.

Standard Chartered-backed digital assets custodian Zodia Custody is planning to raise \$50 million in a new funding round to expand its services and enter new markets. Zodia Custody CEO Julian Sawyer said the firm is seeking to diversify its investor base by attracting participation from payment and tokenization companies in a new fundraising effort.

Ithaca, a decentralized Layer-2 blockchain developer, raised \$20 million in new funding – led by Paradigm.

Sapien, a startup that incentivizes people to supply all sorts of data for use in AI, raised \$10.5 million in seed funding led by VC firm Variant, with participation from Primitive Ventures, Animoca, Yield Guild Games, and HF0.

Ethereum-focused Vlayer secured \$10 million in pre-seed funding to develop Solidity 2.0, a new layer of verifiable data infrastructure designed to enhance smart-contract capabilities on Ethereum.

IPOS, M&A, PARTNERSHIPS & DEALS



JPMorgan rebranded its blockchain platform, formerly Onyx, as Kinexys as the banking giant is potentially doubling down on real-world asset tokenization efforts.

BlackRock is reportedly in discussions to buy a small equity stake in \$70 billion alternative asset manager Millennium, a hedge fund described as the “king” of Bitcoin ETF holders. (Earlier this year, Millennium was revealed to hold almost \$2 billion across five spot Bitcoin ETFs, led by a near-\$800 million stake in BlackRock's IBIT Bitcoin fund.)

Bitcoin miner CleanSpark announced the completed acquisition of GRIID Infrastructure, following approval of the transaction by stockholders of GRIID at the special meeting of its stockholders. This expands CleanSpark's operations into Tennessee – providing further geographic diversification following its expansion into Mississippi earlier this year.

Solana-based Arcium acquired Web2 competitor Inpher, taking on its technology and team to advance confidential computing, with the aim of offering secure on-chain applications.

Binance Labs ventured into the decentralized science (DeSci) sector with an undisclosed investment in BIO Protocol, aiming to transform how early-stage scientific research is financed and commercialized. BIO Protocol, described as an “on-chain Y Combinator for science,” uses blockchain technology and DAOs to enable global collaboration on drug development, addressing gaps in traditional scientific funding, especially in areas like rare diseases, longevity and emerging health challenges.

Privacy-focused Nym Technologies announced a \$1 million buyback of NYM tokens to support its upcoming NymVPN launch, which will use NYM tokens to incentivize network participants in its decentralized privacy model.

Kleros, the decentralized arbitration protocol, officially signed a framework agreement to collaborate with the Supreme Court of Mendoza, one of Argentina's largest provinces. The partnership aims to leverage Kleros' decentralized dispute resolution system to expedite conflict resolution and ratify citizen engagement in the judicial process.

Wormhole Foundation, the team supporting the development of Wormhole's decentralized platform, announced a strategic partnership with Flow Traders, a leading global technology-enabled liquidity provider and market maker.

GCEX Group, a leading provider of digital asset and foreign exchange solutions, partnered with RULEMATCH, a leading market operator, to offer its institutional clients access to one of the world's fastest trading venues for cryptocurrencies.

WineChain, a blockchain-based wine marketplace, announced a partnership with fine wine specialist Alto to bring over 1200 fine wines to its collections.

DEFI



DeFi tokens also surged after Donald Trump's US presidential victory, with Aave gaining over 26% and Uniswap rising 30%. (Aave's rally may be partially fueled by its partnership with the Trump-linked World Liberty Financial DeFi project, which plans to launch an Aave v3 instance allowing users to borrow or lend ETH, WBTC, and stablecoins.)

Despite the DeFi market's broader rally, there was no such Trump bump for World Liberty

Financial's lackluster token sales, with fewer than 100,000 WLFI – less than \$1,500 – sold in 24 hours. Since its launch on Oct. 15, the Trump-backed token has generated just \$14.8 million in total sales, with the initial \$300 million target drastically reduced to a \$30 million goal.

Euler Labs launched Euler Prime for enhanced DeFi lending.

CBDs & STABLECOINS



Crypto heavyweights Anchorage Digital, Bullish, Galaxy Digital, Kraken, Nuvei, and Robinhood are backing a new stablecoin called Global Dollar (USDG), issued out of Singapore by Paxos.

Bolivian bank Banco Bisa introduced a stablecoin custody service, allowing clients to buy, sell, and transfer USDT.

Injective announced the launch of its first native stablecoin, Agora's fully collateralized US digital dollar, AUSD.

Stablecoin issuer Tether said that it was executing a large cross-chain swap of more than \$2 billion USDT from five different blockchains to Ethereum. The firm said it would swap \$1 billion USDT from the Tron blockchain to Ethereum, exchange \$600 million from Avalanche, and move smaller sums of USDT from the NEAR blockchain, CELO, and EOS.

MakerDAO, now rebranded as Sky, reaffirmed its new identity, despite community pushback, with 80% of voting power controlled by just four entities backing Rune Christensen's Endgame plan, which includes launching stablecoins and creating semi-independent subDAOs.

Governance members of Curve DAO started voting on a proposal to redirect 10% of fees from its crvUSD stablecoin borrows to a savings vault for crvUSD users. Curve, currently the 15th largest DeFi protocol with a total value locked of \$1.7 billion, is hoping this shift will drive up crvUSD's market cap from its current \$60 million.

NFTs, BLOCKCHAIN GAMING & METaverse



A new version of NFT marketplace OpenSea is set to launch next month, which reportedly has been rebuilt from the ground up.

Major League Soccer launched a new NFT collectibles platform called MLS Quest on the Sui network, in a team-up with crypto startup Sweet. The free-to-play experience lets soccer fans search for Key Play of the Game Medallions at online and physical pick-up zones across North America, including at real-life MLS matches. Once claimed, the digital medallions will reveal highlights from past and present MLS matches.

Flock.io, a community-driven platform for federated learning on blockchain, is teaming up with Animoca Brands, the company driving digital property rights via NFTs and gaming to build the open metaverse, to explore co-creation opportunities for domain-specific AI models using Flock.io's training platform and protocol.

Pudgy Penguins, the Ethereum NFT collection, is set to enter the mobile gaming market with Pudgy Party – a party game developed in collaboration with Mythical Games.

Telegram-based tap-to-earn game Hamster Kombat has seen a massive decline in players.

According to a report by Protos, the number of active users in Hamster Kombat had dropped 86% from a peak of 300 million players to around 41 million. The value of the game's native token, HMSTR, has seen a similar slump, plummeting 64.5% from its all-time high at launch in September. (The only way to earn HMSTR tokens is to play the viral game.)

TapSwap's new Web3 gaming platform, a so-called "skill-based" gaming platform, will see gamers pay an upfront fee using the TAPS token to compete against one another for rewards. The platform aims to connect gamers with game developers, allowing users to earn rewards in the platform's native TAPS token while letting developers better monetize their games.

Sui, the MoveVM-based layer-1 blockchain, announced that the roleplaying game Samurai Shodown R will be available on its upcoming SuiPlay0X1 handheld gaming device.

Blockchain game MetaKiller announced the "King of Survival: Prize Pool Challenge" will be held from Nov. 4 to Nov. 11, aimed at providing players with a richer gaming experience and generous rewards. During the event, players who successfully evade killers in the MH arena will earn diamonds and MH rewards, with more survival rounds leading to greater rewards.

JOB MOVEMENT



Ethereum researchers Justin Drake and Dankrad Feist resigned as advisors to EigenLayer, citing neutrality concerns after a controversy involving significant token payments, sparking new calls for Ethereum Foundation conflict-of-interest policies.

CoinShares, a leading European investment company specializing in digital assets, announced the appointment of Lisa Avellini as Group General Counsel, effective Nov. 4.

Prometheum, a market infrastructure provider for digital asset securities, announced it appointed Jon Brubaker as Head of Communications.

REGULATIONS, RULINGS & COMMENTARY



Former US president Donald Trump, who has described himself as the "crypto president," won the

US presidential election, resoundingly beating his rival Kamala Harris and delivering a Republican sweep of Congress.

Crypto-powered prediction platforms Polymarket and Kalshi are set to pay out \$450 million to users who correctly called the US election, according to a Reuters report. On election day, Polymarket's underlying blockchain chugged along, processing 2,921,668 transactions (\$240 million in trading volumes) without a hitch. (France's National Gambling Authority is reportedly considering banning Polymarket, after a pseudonymous French Polymarket whale, known as "Théo" or "Fred9999," made at least an estimated \$79 million in profit from US election bets, mainly wagering on a Donald Trump victory.)

The Stand with Crypto Alliance, an advocacy organization backed by US crypto exchange Coinbase, is claiming a big victory in the election, boasting 247 pro-crypto candidates were elected to the House of Representatives against 113 anti-crypto candidates, while 15 pro-crypto candidates have been elected to the Senate against 10 anti-crypto candidates.

Galaxy Digital's Mike Novogratz noted the crypto-friendly people Trump will have around him.

Outside of JD Vance, he mentioned RFK Jr., Peter Thiel, and Howard Lutnick. The Galaxy CEO said he is expecting "one piece of good news every week" for the next one or two years. Among those could be new appointments at the SEC, FDIC, and OCC, and he expects SAB 121 will be "repealed very quickly." Novogratz added: "When you bring in the [BNY Mellons] and the State Streets as custodians, [and] when you allow TradFi competitors to own crypto on their balance sheet, it is going to unleash a tsunami of institutional participation."

Republican crypto-friendly candidate Bernie Moreno has beaten Democratic Senator Sherrod

Brown, with Moreno's victory funded by the crypto-supporting super political action committee Fairshake, which donated \$12 million to Moreno.

Influential senator Elizabeth Warren, who embraced the idea she's leading an "anti-crypto army," beat Republican crypto-friendly candidate John Deaton in Massachusetts.

a16z crypto, the Web3 VC arm of Andreessen Horowitz, pledged over \$23 million to Fairshake and its affiliated political action committees to support pro-crypto candidates ahead of the 2026 US midterm elections.

Taiwan's finance sector regulator announced stricter rules for crypto listings and compliance from January 2025 that will require virtual asset providers to register for anti-money laundering compliance and implement measures for security, record-keeping, and customer support, with penalties for breaches.

BUGS, OUTAGES, HACKS, SCAMS, ALLEGATIONS, INVESTIGATIONS, ENFORCEMENTS & WRONGDOINGS

A website related to the multi-billion-dollar Bitfinex hack was established, with a notice to the public to solicit and receive information from all persons potentially harmed by the Bitfinex Hack, including affected Bitfinex accountholders. (See more details, [here](#).)

Tron founder Justin Sun and Sonic Labs co-founder Andre Cronje accused Coinbase of charging substantial “listing fees” despite the crypto exchange’s CEO Brian Armstrong recently reasserting that its asset listings are free. Sun and Cronje referenced fees ranging from \$30 million to \$300 million.

Online casino Metawin lost \$4 million in an exploit after an attack on the platform’s withdrawal system drained funds from hot wallets on Ethereum and Solana.

WonderFi CEO Dean Skurka was kidnapped and released earlier this week after paying a C\$1 million (\$720,000) ransom. Skurka said: “Client funds and data remain safe and were not impacted by this incident.”

The SEC moved to dismiss Kraken’s key defenses in a lawsuit involving unregistered securities, a motion that the exchange’s attorney criticized as an election day ploy to limit case discovery.

Tornado Cash developer Roman Storm’s trial on charges related to crypto laundering was postponed until April as his defense seeks to protect witness information through a November appeal.

dYdX v3 shut down with \$70 million in user funds stranded on the L2. The platform’s Escape Hatch mechanism allowed users to withdraw nearly \$30 million through a three-step transaction process on the Ethereum mainnet.

MISCELLANEOUS



Jack Dorsey’s payments firm, Block released its earnings report showing that it missed Q3 revenue estimates. The firm reported \$5.98 billion in quarterly revenue, up 6.4% year over year, but falling short of an LSEG analysts’ estimate of \$6.24 billion, with Bitcoin revenue making up a much smaller proportion of overall revenue than it did last year. Nevertheless, Block plans to continue investing in Bitcoin mining and its self-custodial wallet, Bitkey, scaling back investment in its music streaming service, TIDAL, and winding down its DeFi infrastructure business, TBD, in order to do so.

In a new report, Binance Research concluded that 97% of memecoins minted this year and last “have already died,” based on their near-zero trading volumes. The report also found that more than 75% of all memecoins were created in the past year alone.

Virtuals created a pump.fun-esque website for deploying tokens that turn into bots once they reach a certain market cap. 244 tokens with millions of dollars in trading volume were created within 12 hours of launch.

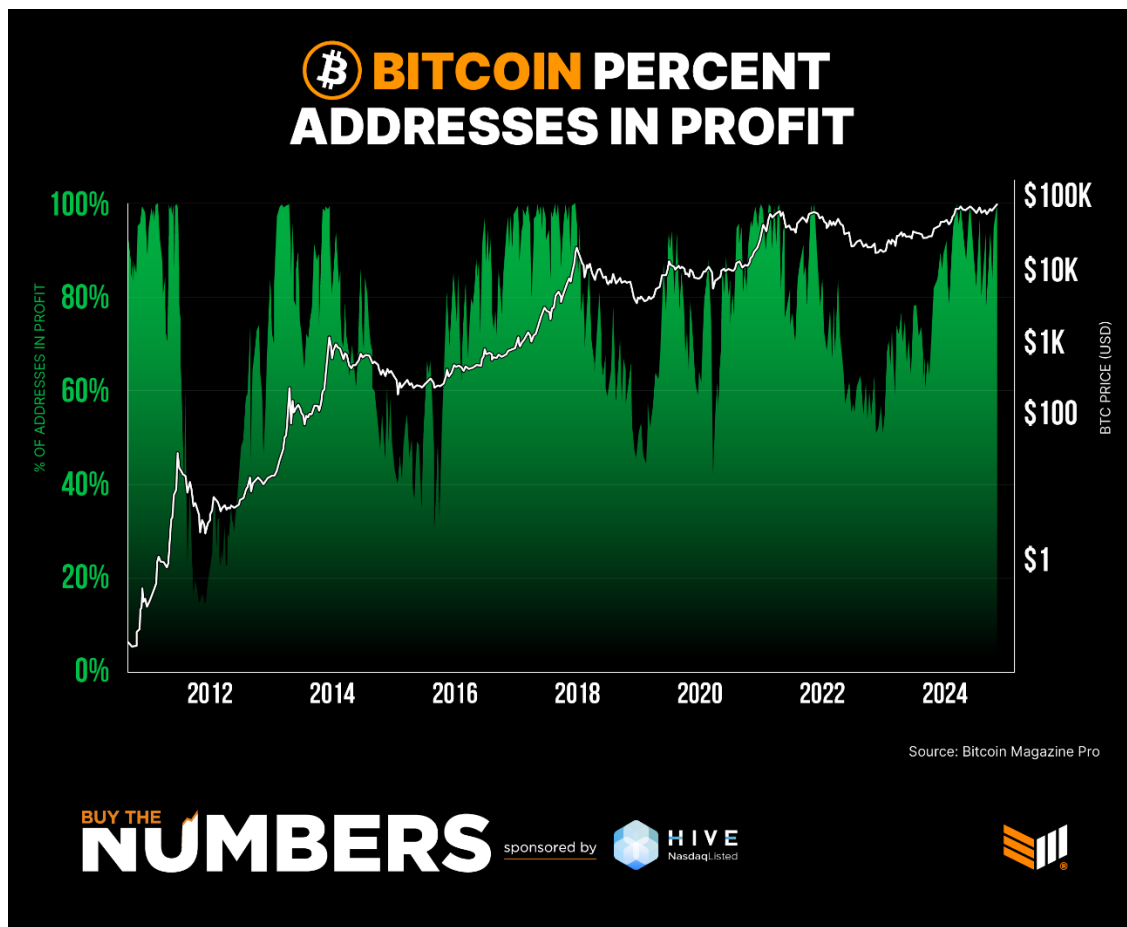
CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

NYDIG: The strange thing about the bump in Bitcoin's price is that it is just in keeping with its 4-year price cycles. We had theorized that if the cycles were to continue to repeat, the sideways trading over the past 6 months was due to the pull-forward effect of demand created by the ETFs. Bitcoin had been running ahead of the recovery from prior cycles before the rangebound trading we've been in since March. Now, with the bump in price, it appears as though the repeating cycles may continue.

Cycle Troughs to Peaks



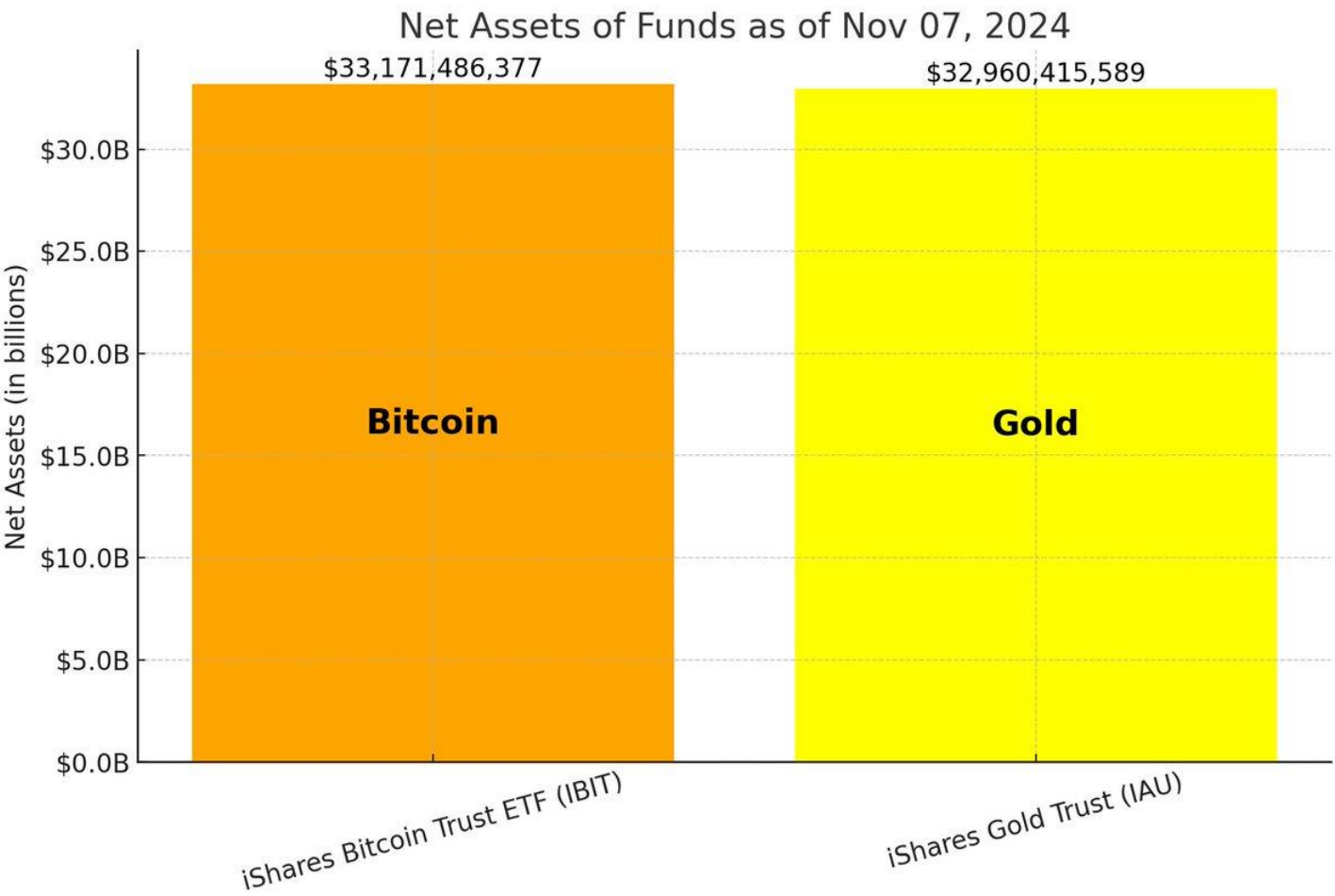
HIVE Digital Technologies: 99.95% of Bitcoin addresses are now in profit.



Bitcoin Magazine Pro published “The Bitcoin Report – October 2024.” View the full 21 pages, [here.](#))



Bitcoin Archive: Blackrock’s Bitcoin ETF is officially bigger than its Gold ETF. \$33.2 BILLION assets in just 10 months.



Blockware Intelligence summarized last week from a mostly on-chain perspective...

BTC All-Time High on the Back of Trump Victory: As you no-doubt know by now, Bitcoin has soared into uncharted territory in the wake of Donald Trump's victory. At the time of writing BTC sits at ~\$75,700; roughly 10% higher than its 2021 high. As investors it's important to put emotions aside – especially during times like this – and think rationally about markets. And a Trump administration is bullish for Bitcoin for a few reasons: He is committed to accumulating a strategic Bitcoin stockpile for the United States Government (and has a congress equipped to actually make this a reality)... He is committed to removing anti-Bitcoin politicians from important committees and positions (Elizabeth Warren, Gary Gensler, etc.)... Corporate tax cuts will widen the fiscal deficits, supporting the rising liquidity environment... Pro-energy policy will support Bitcoin miners, lowering the operating costs, and allowing them to HODL more of the BTC they mine.... Rising asset prices is one of his top KPI's (meaning he'll likely support asset prices at all cost, as he did in 2020)... Howard Lutnik, the Pro-Bitcoin CEO of Cantor Fitzgerald (\$13b AUM, primary dealer, Bitcoin lending provider), will be responsible for staffing key roles with the Trump administration.

Long Term Holder Supply: With price hitting new all-time highs there has (expectedly) been a shift in supply from long-term holders to short-term holders, as the former sends coins to exchanges to sell. However, the selling from this cohort is far more muted than it was in Q1 & Q2. There's two ways for an increase in demand to find supply: 1) From the 450 new BTC mined per day. 2) Bid price higher to incentivize existing HOLDERS to part with coins. There's far more demand than what can be matched by selling from miners, so #2 is the only option, and we're seeing this play out on-chain. However, there's clearly less desire for HOLDERS to sell now, at \$75k, than there was at the start of the year at \$69k. There's far more upside ahead. This is the early innings of a massive bull market.

Fed Cuts Rates by 25 Basis Points: After a 50bps cut in September, the Fed cut again on Thursday, this time by 25bps. The last time the Federal Reserve started cutting rates, BTC was ~50% below its previous all-time high. Right now, BTC is 10% ABOVE its previous all-time high. Nobody is bullish enough.

Mining Stocks Outperform: Over the past month \$WGMJ, the Bitcoin miner ETF, is up 39% compared to 19% for BTC. Mining stocks struggled to perform well this summer as the BTC price treaded sideways, and revenues were down after the halving. But the tides are now turning. Mining difficulty is on the rise, signaling health among the miners: capital deployment hardware upgrades, energy production, etc. The ability of miners to produce Bitcoin at a discount to the market price gives them the potential to outperform BTC significantly during a bull market. Moreover, they will have outsized benefits during the Trump administration due to the increase in energy production driving down prices for their largest operating expense.

Puell Multiple: The Puell Multiple is an interesting on-chain metric that measures the revenue of Bitcoin miners while also showing potential upside in the Bitcoin price. It's calculated by dividing the daily revenue of miners (in dollar terms) by the 365-day moving average of miner revenue. In other words, how much are miners earning now relative to the past year. The less they are earning on a relative basis the more upside exists in the price. The Puell multiple is less than half of what it was in Q1 2024 and Q2 2021. Lots of upside remains. BTC is nowhere near being "overheated."

Energy Gravity: At a typical hosting rate today, new-gen Bitcoin ASICs require ~\$65,000 worth of energy to produce 1 BTC.

Summary and conclusion from Glassnode’s “The Week On-Chain” from 11/6/24. (Read the full report, [here](#).)

In the aftermath of the US presidential election, Bitcoin reached a new all-time high, trading above \$75,000 for the first time this week. This move is supported by modest capital inflows of \$2.5B/month, indicating the potential for further growth amidst a consistent influx of new demand.

With an increasing demand side, alongside expanding volatility expectations across option instruments, the market appears poised for further fluctuations.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 11/5/24. (Read the full report, [here](#).)

As the US election approaches, anticipation is building among global market participants and the crypto ecosystem alike. While election outcomes may steer the short-term course of digital assets, the industry remains on path for sustained, long-term growth as market uncertainty fades. As we’ve seen through past cycles, Bitcoin has shown resilience through multiple elections, reinforcing its status as an apolitical macro asset. As the broader crypto ecosystem continues to mature, we can expect greater investment participation and deeper on-chain adoption to shape its evolution over time.

Blockworks updated key metrics...

Total Crypto Market Cap	\$2.86 T
Bitcoin Market Cap	\$1.57 T
Ethereum Market Cap	\$384.95 B
ETH/BTC Ratio	0.04
Ethereum Gas Price	15.04 gwei
DeFi TVL	\$181.73 B
Fear and Greed	78 (Extreme

NYDIG: Crypto is a Clear Winner as Blue Wall is No Match for Red Wave...

Tuesday's election marked a historic turning point for the crypto industry as Republicans took control of the White House with Donald Trump's victory, flipped the Senate, and likely hold their majority in the House. This consolidation of power by the GOP is a massive boost for the crypto industry, which has long sought a more favorable regulatory environment or the very least, regulatory clarity.

Trump himself made a bold embrace of the industry in July with his keynote at the Bitcoin 2024 conference in which he promised a strategic Bitcoin reserve for the US, full-throated support for Bitcoin mining in the US, and vowed to fire SEC chief Gary Gensler. Trump has also dabbled in NFTs, selling limited edition collections, and is in the process of launching a DeFi project, World Liberty Financial.

One of the significant changes anticipated is a rollback of stringent regulatory policies, explicit and implicit, that have created barriers for cryptocurrency companies in recent years. 2025 will likely see new heads of nearly every major agency and department with finally, real potential for pro-crypto legislation and regulation. Sherrod Brown, head of the Senate Banking Committee, is out. Gary Gensler will almost certainly be out. We'll have a new FDIC chair, head of the OCC, Attorney General, and head of Treasury. These are just some of the high-profile changes in store, to name a few.

For the crypto community, this election result is viewed as a unique opportunity, a place at the table at the highest levels of government. This could lead to a new era where cryptocurrencies and blockchain technologies become more accepted into the mainstream financial system. The outlook is extremely promising, many unknowns about the particulars remain. What ultimately gets enacted will be left up to the appointed individuals, and while we have some ideas of who those individuals might be, all is not known.

Crypto PACs Had an Undeniable Impact

The crypto industry has been seeking regulatory clarity on numerous measures for going on 8 years now. While the meetings, pleadings, and lawsuits have yielded some hard-fought results, the industry found out what works in politics – money. Crypto-focused political action committees (PACs) played a significant role in the recent election, with substantial spending aimed at influencing key races and candidates sympathetic to the crypto industry. Major crypto PACs invested millions in campaign contributions and advertising to support candidates who favor a more supportive regulatory framework for cryptocurrencies. Estimates indicate that these PACs spent \$135 million during the election cycle, contributing to Senate, House, and presidential campaigns alike. This influx of capital reflects the crypto industry's efforts to shape US policy by supporting candidates who understand the potential of digital assets and are willing to advocate for less restrictive policies that foster innovation and market growth.

Agency Heads to Change Over, Likely to be More Pro-Crypto

As Republicans assume control of the White House and Congress, the leadership of major government agencies such as the SEC, OCC, FDIC, and Treasury, are expected to shift toward a more pro-crypto stance. The new administration is likely to appoint leaders who view digital assets as an opportunity for economic growth and innovation, rather than primarily as regulatory challenges. At the SEC, new leadership may ease restrictions on crypto assets by prioritizing developing a clear framework to facilitate mainstream adoption. Similarly, the OCC and FDIC may allow banks to engage with crypto services more freely, such as digital custody. Federal Reserve Chair Jerome Powell is unlikely to change, a point he made hilariously clear in the press conference on Wednesday. While he has expressed

openness to some digital currency initiatives, an official US central bank digital currency (CBDC) is not going anywhere under a Trump administration.

Legislation Should be Significantly More Crypto Friendly Under Republicans

Outstanding crypto legislation, particularly the Financial Innovation and Technology for the 21st Century Act (FIT21) and proposed stablecoin legislation, could see significant changes under a Republican-controlled Congress. The FIT21 Act, aimed at creating a comprehensive framework for digital assets, and stablecoin legislation, designed to establish clear standards for stablecoin issuance and backing, have been hotly debated topics. With Republicans generally favoring a lighter regulatory approach, the legislation might be revised to prioritize innovation and limit restrictive oversight, which could benefit crypto companies. However, with Congress entering a lame-duck session following the election, significant legislative action on these bills is unlikely, as Republicans may prefer to defer negotiations until they assume full control. This delay means that crypto legislation will likely stall temporarily, with the GOP expected to push for revisions that reflect their regulatory philosophy when the new Congress convenes next year. Still crypto legislation might not be the highest priority the Republicans seek to enact once they assume control and may take some time in 2025 before being passed.

Senator Cynthia Lummis's BITCOIN Act proposes the creation of a strategic Bitcoin reserve in the United States, allowing the federal government to hold Bitcoin as a hedge against potential economic instability. By establishing a government-controlled reserve of Bitcoin, the legislation aims to bolster national economic security and signal the US's support for digital assets as part of the future financial system. With Republicans now in control and with Donald Trump's endorsement of the concept (but a slightly different spin), the BITCOIN Act stands a greater chance of gaining approval. The act seeks to have the Treasury acquire 1M Bitcoins and eventually acquire 5% of the total supply of Bitcoins (1.05M). While that would be worth about \$76B at today's value, no doubt an acquisition of such size would move the price of Bitcoin.

Trump's idea was to take the US's existing holdings of 204K Bitcoins (~\$15B), forfeited as the result of law enforcement actions, and convert that to a strategic reserve, an action that might run into legal headwinds given that some of those coins belong to identifiable victims. Over half the coins, 120K, belong to Bitfinex, for example, which is a sister company to Tether (banked by Cantor Fitzgerald, headed by Howard Lutnick, co-head of the Trump transition team).

SEC May Settle or Drop Entirely Existing Enforcement Actions

With the recent election bringing shifts in leadership and regulatory perspectives at the SEC, there is potential for changes in how the agency approaches high-profile lawsuits against crypto companies like Ripple Labs, Coinbase, Binance, Kraken, and Cumberland. These lawsuits, which have dominated the industry's regulatory landscape, were driven by the SEC's aggressive stance on treating numerous crypto assets and services as unregistered securities. A post-election leadership change may usher in a more accommodating regulatory philosophy. This could lead to the SEC seeking settlements with these companies, allowing them to operate within a clarified regulatory framework or, in some cases, dropping certain lawsuits entirely, especially if they're viewed as not serving the best public interest. Regulation by enforcement is likely to be a thing of the past.

Similarly, the SEC may choose not to follow through on Wells notices issued to entities such as Uniswap, Consensys, Immutable, Crypto.com, and Robinhood. These notices were early warnings that the SEC might file lawsuits alleging securities violations. However, a recalibrated SEC could reconsider the legal

grounds for pursuing such actions against firms that serve primarily as infrastructure providers or platforms for decentralized services. Not acting on these Wells notices would signal a shift toward prioritizing oversight and guidance over litigation, potentially fostering a more collaborative approach to regulation that encourages compliance and development within the crypto space.

Banks and Custodians Could Get More into Crypto

There is growing speculation that the SEC's SAB 121, which has significantly impacted banks' ability to engage with crypto assets by requiring them to recognize customer-held digital assets on their balance sheets, may be repealed under the new administration. This rule, while impactful, has seen workarounds already with BNY Mellon receiving an exemption, but a repeal would eliminate the need for banks and custodians to individually apply for exemptions. Additionally, the anticipated changes in leadership at key federal banking regulators such as the OCC and FDIC could create a more favorable regulatory environment for banks to work with digital assets. New heads at these agencies could adopt a more crypto-friendly stance, potentially supporting banks in providing custody services for digital assets including stablecoins. This shift could allow banks to integrate blockchain technology more directly into their services, enhancing their role in the evolving digital economy.

Investors Must Get Off Zero

While some investors have allocated to Bitcoin, the most common allocation for investors is still zero. There are no excuses now. Not only is the asset available through easy-to-access, well-regulated products such as ETFs, but it is now becoming a political imperative. Investors who may have found it easy to dismiss or ignore the asset for various reasons will continue to do so at their financial peril. Bitcoin is already up 80% year to date, easily outperforming every asset class. Not owning the asset is going to become a liability in the future.

Matt Hougan's (Bitwise) Weekly CIO Memo: "Crypto Has Already Won – Taking Stock of Crypto in an Election Year."

There is nothing left to say about Tuesday's election.

My cheat sheet is as follows:

- Short-term, a Trump victory is better than a Harris victory.
- Long-term, Bitcoin, Ethereum, and stablecoins will thrive regardless of who wins.
- Altcoins have more regulatory risk in a Harris regime than a Trump regime.

The only "bad" outcome for crypto is a Democratic sweep, as it would embolden the fringe element of the Democratic Party that is overtly hostile to crypto. But even in that scenario, I'd buy the dip.

Because if there's one thing the past four years has taught me, it's this: Washington can't stop crypto. It can alter the trajectory. It can speed things up or slow things down. It can bring more confusion or new clarity.

But it can't stop it.

The State of Crypto: November 2020 vs. November 2024

One of the few things I like about presidential elections is that they give you a chance to look back and see how things have gone over the past four years.

Are things better or worse than the last time we went to the polls?

When you do that in crypto, the results are overwhelming. Despite a combative regulatory environment – think Operation Choke Point 2.0, countless SEC lawsuits, and a host of contradictory or ambiguous statements—the progress we've made is amazing.

Choose any statistic you want.

Crypto's Progress: 2020 vs. 2024

PRICE	NOV. 2020	NOV. 2024	PERCENT CHANGE
Bitcoin	\$13,677	\$69,492	408%
Ethereum	\$388	\$2,492	552%
Solana	\$1.49	\$165.12	10,982%
VOLUME			
CME Bitcoin Futures Open Interest (October)	\$0.57B	\$10.58B	1,756%
Crypto Daily Exchange Volume (7DMA)	\$9.68B	\$39.32B	306%
DEX Volume (October)	\$12.6B	\$156.5B	1,142%
AUM			
Bitcoin Spot ETF AUM	\$0	\$71.46B	N/A
Stablecoin AUM	\$3.87B	\$177.83B	4,495%
DeFi TVL	\$9.57B	\$139.3B	1,356%
NETWORK ACTIVITY			
Monthly Transactions (Bitcoin Network)	9.28M	20.48M	121%
Monthly Transactions (Ethereum + Layer 2s)	33.3M	385.8M	1,059%
MAINSTREAM ADOPTION			
Top 20 Asset Managers With Tokenized Funds	0	3	N/A
BlackRock Embracing Crypto	No	Yes	N/A
Presidential Candidates Speaking at BTC Conference	No	Yes	N/A
Major Political Party Platforms Mentioning Crypto	No	Yes	N/A

Sources: Price data for Bitcoin, Ethereum, and Solana from Bitwise as of 11/2/20 and 11/2/24. CME Bitcoin Futures Open Interest, DEX Volume, and Monthly Transactions (Bitcoin Network) from The Block. Crypto Daily Exchange Volume (7DMA) from The Block as of 11/6/20 and 11/3/24. Bitcoin Spot ETF AUM and Stablecoin AUM from The Block as of 11/2/20 and 11/2/24. DeFi TVL from The Block as of 11/4/20 and 11/2/24. Monthly Transactions (Ethereum + Layer 2s) from The Block and GrowThePie as of October 2020 and October 2024. Top 20 Asset Managers with Tokenized Funds from RWA.XYZ as of 11/2/24. All other data from Bitwise as of 11/4/24.

We focus so much in crypto on the moment-by-moment movement of prices that we often lose sight of the long-term trends. The presidential election provides a nice opportunity to step back and see how far we've come.

Will These Trends Continue?

The question to ask yourself as you look at the above statistics is whether they will continue. From my seat, the answer is a resounding yes.

Our view is that regardless of who wins on Tuesday:

- Spot crypto ETF inflows will continue
- Stablecoins will continue to grow rapidly

- Institutions will continue to “get off zero” and add allocations to crypto
- Wall Street will continue to embrace tokenization and real-world assets
- Blockchains will continue to get faster and cheaper
- Real-world applications like Polymarket will continue to break through and gain mainstream adoption

Make no mistake: What happens in Tuesday’s election matters, particularly in the short term. But as I see it, over the long term Tuesday will prove to be something between a speed bump and a wind gust. Neither is going to stop this train.

Arca: Ready to Move on Next Week Post-Election...

Of course, this will be a busy week with the US presidential election looming, many critical Senate and House seats up for grabs, and the second-to-last FOMC meeting of the year.

As a result, it's perhaps not surprising that markets were volatile, and lower last week leading up to this "certain uncertainty." Equities fell, Treasury yields rose, the VIX spiked, and crypto headed lower. As we've stated many times, especially 4 years ago during the last election, markets hate uncertainty more than bad outcomes. So, as the polls and prediction markets moved towards a tighter race, uncertainty increased, and global markets retreated.

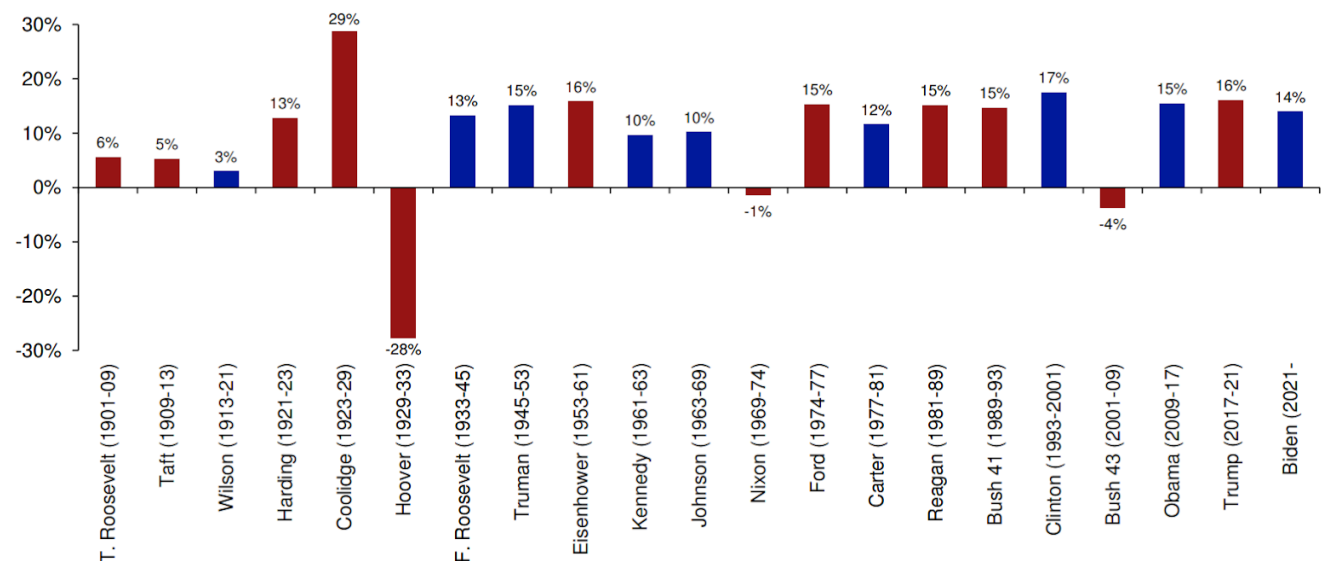
On one hand, a repeat of 2020 wouldn't be so bad for digital assets. After a tough September and a mixed October, markets rejoiced over the Biden victory, even though a Republican victory was largely viewed at the time as a better outcome for investors. Roughly ~50% of voters hated the outcome, but the markets universally loved that the election was over, and business could resume as usual in the US.

	Sep 2020	Oct 2020	Nov 2020	Dec 2020
BTC	(7.70%)	28.15%	42.32%	47.47%
BGCI Index	(14.70%)	14.66%	62.34%	18.46%
S&P 500	(3.92%)	(2.77%)	10.75%	3.71%

Source: Bloomberg

In fact, in the long term, US presidential elections tend to have no bearing on investments. Annualized returns for US equities have had little to no impact from presidential outcomes. The big outliers were driven by events that were arguably mostly outside of the control of the sitting President, namely the Great Depression, the 1973 oil shock, and the double whammy of the post-2000 bubble unwind and the early great financial crash shock of the George W. Bush administration.

Figure 1: Annualised S&P 500 performance by President (total return basis)



Source : GFD, Deutsche Bank
Note: Daily S&P total return data only available from 1988. Here we started at inauguration. Before that, nearest month to inauguration used

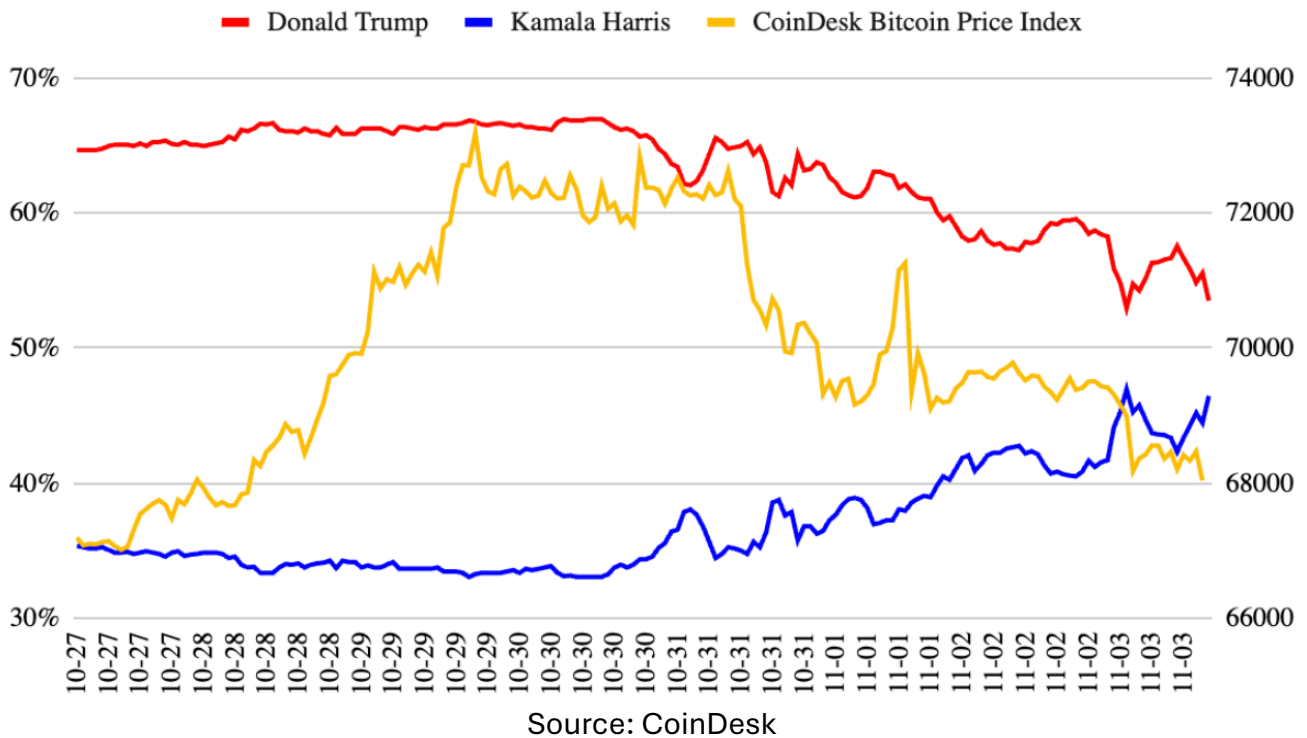
On a much smaller historical scale, buying Bitcoin and holding it post-election works pretty well regardless of the winning party too.

US election			Fed stance	BTC Performance			Nasdaq		
Date	President Elected	Party	Hawkish / Dovish?	1 month	3 month	1 year	1 month	3 month	1 year
Nov 3, 2020	Joe Biden	Democrat	Dovish (response to COVID pandemic)	40%	170%	370%	11%	20%	45%
Nov 8, 2016	Donald Trump	Republican	Hawkish (Fed was preparing to gradually raise rates)	8%	50%	950%	-1%	8%	32%
Nov 6, 2012	Barack Obama	Democrat	Dovish (ongoing QE continued from the GFC)	25%	90%	2320%	-2%	3%	27%
Nov 4, 2008	Barack Obama	Democrat	Dovish (QE introduced after the GFC)	-	-	-	-17%	-7%	26%
Nov 2, 2004	George W. Bush	Republican	Hawkish (Fed was gradually raising rates)	-	-	-	8%	1%	5%

Source: X / Twitter

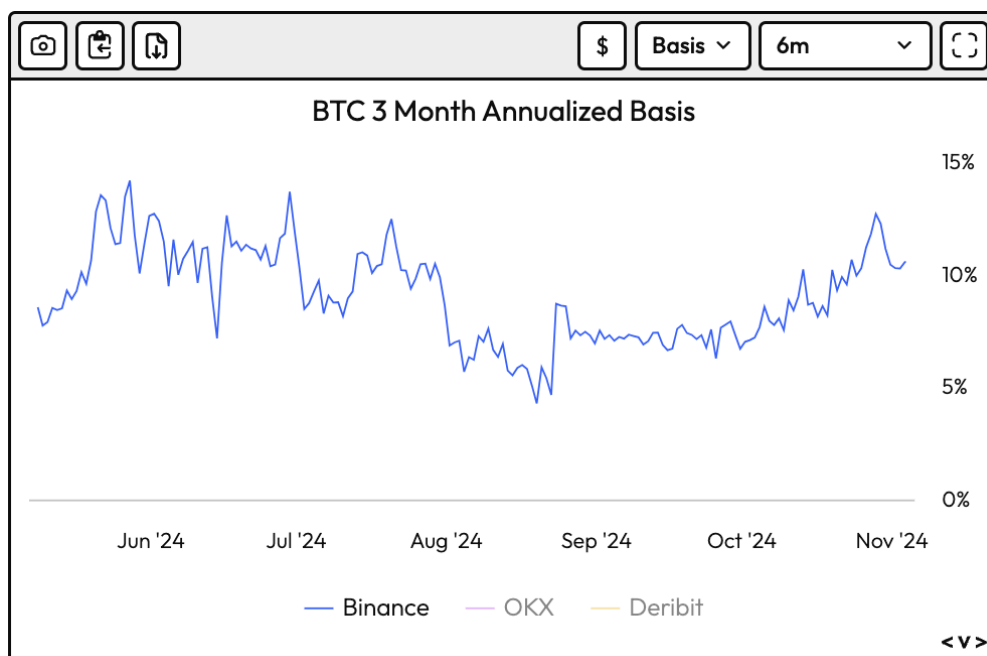
But 2024 has been such a strange year that anchoring to a 2020 or previous election cycle market playbook is a tough order. The S&P 500 is currently trading higher than all Wall Street forecasts prior to the year. Bitcoin dominates the crypto market, but overall returns for the asset class have been stagnant at best. Gold has hit all-time highs despite little fanfare earlier this year. And US Treasury yields have increased almost 75 basis points following the first rate cut. It's just been a bizarre year for investing.

In crypto specifically, the US presidential election has become such a partisan, binary outcome for crypto that Bitcoin has been moving in lock-step with the election odds in recent weeks (moving up when Trump has the lead, and moving down when Harris closes the gap). This is even more bizarre considering Bitcoin stands to gain the least of all digital assets since its regulatory status and ETF access are already in place, whereas L1 protocols, DeFi, stablecoins, and other areas of crypto stand to benefit the most from a Republican victory and a subsequent softer and more proactive regulatory environment. However, Bitcoin is viewed as a proxy for all things crypto, and thus, price action that makes little sense intuitively has become the norm.



Moreover, as we finally near the election, flows into the spot Bitcoin ETFs rose significantly, with US spot Bitcoin ETFs bringing in \$5.3 billion of inflows in October. With that type of new money, you'd expect Bitcoin to be flying higher, but that, too, has been muddled by the basis trade. As Jim Bianco at Bianco Research laid out, the inflows into the BTC ETFs might be misleading. He suggests that there hasn't been new money entering crypto, but rather, a recycling of money that was once on-chain into the off-chain world of ETFs.

While I don't agree with everything Bianco says, it is indisputable that the 3-month annualized basis (futures price/spot price) looks much more attractive to yield-hungry TradFi funds as it rose back above 10%. This likely contributed to most ETF buying, as hedge funds can sell futures on CME against these ETF longs.



The new BTC and ETH ETFs have really sucked the life out of the rest of crypto. While I'm happy for financial advisors and RIAs who can now give their clients BTC or ETH exposure via ETFs, I'm grateful for all of the legal and financial minds who helped force the SEC's hands to allow the launch of the crypto ETFs, but let's not kid ourselves. These ETFs are a near-term setback for actual blockchain usage.

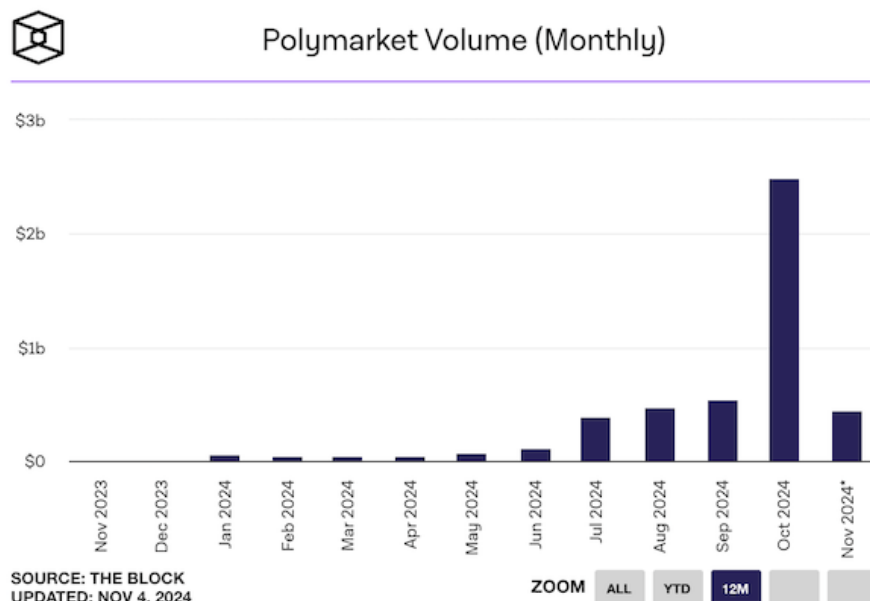
The BTC and ETH ETFs just jammed a real-time settlement system (blockchain) into an antiquated T+1 settlement product (the ETF). As an industry, we should strive towards bringing the world's assets on-chain, not bringing on-chain assets to Wall Street's outdated rails. Before the ETF hype started in June 2023 (upon the Blackrock application), most blockchain enthusiasts were focused on the benefits of blockchain being a superior technology:

- 24/7 settlement
- Realtime proof of reserves
- 99.999% uptime
- Open APIs
- Low transaction costs
- Public governance
- Global acceptance and usage

But all of this seems to have gone away, at least in the short term, due to the popularity of the ETFs. ETF buyers don't care about any of this – they just want price action and volatility.

Ultimately, the digital assets market has been held hostage by regulation (or lack thereof), the presidential election, and a limited penetration of Wall Street. So, regardless of this week's events, the fact that they will soon be over should be enough to renew interest in broader blockchain investing going forward.

The Block Pro Research: Traders on Polymarket went absolutely nuts in October, trading over \$2.5B worth of volume for the month. This completely mountains over the previous month's total of \$533MM in trading volume, representing a nearly 5x month-over-month increase. For added context on how massive October was for the platform, the \$2.5B worth of volume for the month alone was over 40% higher than the total previous nine months combined.



CCData released its “Exchange Review – October 2024.” (See key findings below. Download the full report, [here](#).)

- October Saw Bitcoin Open Interest Reach New All-time Highs: Open interest for BTC instruments on centralized exchanges surged to an all-time high of \$48.3bn on October 30th. The leading institutional trading venue, CME, captured 30.6% of open interest in BTC instruments, underscoring strong institutional interest in the asset class.
- CME Exchange Achieves Second Highest Monthly Trading Volume: The aggregate trading volume on the CME rose 17.2% to \$133bn in October, recording the second-highest monthly volume. BTC futures volume on the exchange rose by 13.7% to \$108bn, whereas the BTC options volume traded on the exchange rose 55.8% to \$2.20bn in trading volume, the highest since August.
- Institutional Investors Continue to Favor BTC as ETH Options Lag on CME: Institutional interest remains heavily skewed toward Bitcoin, with Ethereum instruments seeing mixed performance. ETH futures volume rose 27.6% to \$15.1bn, marking the seventh-highest monthly volume this year. In contrast, ETH options volume declined by 23.2% to \$224mn, reaching its lowest level since July 2023.
- Trading Volumes Rebound Ahead of US Presidential Election Nears: In October, the combined spot and derivatives trading volume on centralized exchanges rose 19.0% to \$5.19tn, marking the fifth-highest monthly volume this year. The increase in trading activity coincides with the uptick in digital asset prices ahead of the US presidential election - with Bitcoin nearing its previous all-time high recorded in March. The monthly spot and derivatives trading volumes on centralized exchanges rose 18.0% and 19.4% to \$1.50tn and \$3.59tn, respectively.
- Derivatives Market Share Reach Yearly Highs: The market share of derivatives trading rose to 71.0%, rising from 70.8% in September. This recorded the highest market share for the derivatives trading on centralized exchanges this year. The increased market dominance of derivatives trading highlights the speculative nature of the market with the US presidential elections in November set to have a significant short-to-medium-term impact on the industry.

Continued fallout from the various crypto liquidity issues, regulatory problems, and 2022 ‘crypto winter’ in the space...

- FTX co-founder Gary Wang sought leniency in his upcoming sentencing, emphasizing his cooperation with authorities and his imminent fatherhood as factors that should count against prison time.
- The US government is pursuing the return of \$13 million in political donations from former FTX executives, extending negotiations with PACs, including the Senate Majority PAC and Future Forward.
- The Avalanche Foundation has repurchased all the AVAX tokens it sold to Terraform creator Do Kwon’s now-defunct Luna Foundation Guard a month ahead of the collapse of the Terra ecosystem in April 2022.
- US President Joe Biden spoke to Nigerian President Bola Tinubu to thank him for the release of US citizen and Binance executive Tigran Gambaryan.
- Former Binance CEO Changpeng "CZ" Zhao received offers for his controlling stake in the crypto exchange but did not disclose if he plans to sell the shares or to whom, Bloomberg reported.
- Lawyers representing Binance and former CEO CZ made a fresh attempt to dismiss the SEC lawsuit against them. They filed a motion to dismiss an amended complaint submitted by the SEC last month. (The SEC initiated the lawsuit against Zhao and three companies, BAM Management US Holdings, BAM Trading Services, and Binance Holdings in June 2023. The case is separate to the criminal charges brought against Zhao and Binance Holdings by the Department of Justice.)
- Crypto lender Nexo rebranded itself as a “digital assets wealth platform,” as it attempts to pivot from headwinds (including crackdowns on various crypto lenders) faced in prior years, aiming to boost its clientele amid heightened investor interest in the industry.