



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

15th December 2024

BITCOIN-RELATED



NYDIG: Bitcoin ended the week above \$100K, up 0.9%. Although Bitcoin was largely unchanged, the week wasn't without its volatility. On Dec. 9, the broader digital asset market experienced a price correction resulting in \$1.55B in long perp liquidations. Liquidations on Bitcoin were only a small portion of that total, \$143M, with most of the liquidations hitting the altcoin market, hinting at where most of the leverage was in the market.

According to blockchain analytics platform SpotOnChain, on Dec. 9, the Royal Government of Bhutan transferred 402 Bitcoin (worth ~\$40 million) to QCP Capital. Bhutan's government has been actively selling its Bitcoin reserves, in a series of transactions, since Oct.

Russian state-owned domestic news agency RIA Novosti reported that State Duma deputy Anton Tkachev proposed creating a Russian strategic Bitcoin reserve.

Vancouver's City Council approved exploring Bitcoin integration into municipal finance, including accepting taxes and holding reserves in BTC, and a feasibility report is due by Q1 next year.

A proposed bill, H.B. No. 1598, was introduced by Texas State Representative Giovanni Capriglione. It seeks to build up a supply of Bitcoin for the state, with the funds held for at least five years without being sold, plus it will allow Texas citizens to make donations to the fund.

Alabama State Auditor Andrew Sorrell said: "The debate over whether crypto will succeed has ended" and called for the state to add Bitcoin as a strategic reserve to diversify a portion of its holdings. Sorrell added that doing so would position Alabama as a crypto-friendly state, which would attract more business and investment.

BlackRock, the world's largest investment firm with \$11.5 trillion in AUM and issuer of the largest spot Bitcoin ETF, recommended allocating up to 2% of multi-asset portfolios to Bitcoin in an institutional investor report on Dec. 12.

Billionaire investor Ray Dalio, founder of the world's largest hedge fund, Bridgewater Associates, endorsed Bitcoin and gold as "hard money" over debt assets amid rising global indebtedness. Dalio said in a speech during the Abu Dhabi Finance Week in the UAE: "I want to steer away from debt assets like bonds and debt, and have some hard money like gold and Bitcoin."

MicroStrategy acquired an additional \$2.1 billion worth of Bitcoin, purchasing 21,550 BTC at an average price of \$98,783. This brings the company's total Bitcoin holdings to 423,650 BTC valued at nearly \$42 billion.

Microsoft shareholders voted against a proposal that would have directed the board of directors to add Bitcoin to diversify the company's assets. The company, according to the board, prioritizes stable and predictable investments to mitigate as much risk as possible.

Chinese company Nano Labs increased its Bitcoin holdings to 360 BTC worth \$36 million.

Conservative think tank National Center for Public Policy Research (NCPPR) called on Amazon to follow MicroStrategy in adding Bitcoin to its corporate treasury as an inflation hedge and way to boost shareholder value. Per the proposal: At minimum, Amazon should evaluate the benefits of holding some, even just 5%, of its assets in Bitcoin."

El Salvador is preparing to amend its Bitcoin law to make Bitcoin acceptance optional for merchants as part of an agreement to secure \$3.3 billion in loans from international financial institutions.

INDUSTRY ADVANCES



Global investment bank Goldman Sachs will "evaluate" the idea of making markets for Bitcoin and Ether, subject to regulations in the US improving, according to statements made by the firm's CEO, David Solomon. Solomon said the technologies were "getting a lot of attention at the moment" amid a shift in perceptions of how crypto would be regulated under the incoming Trump administration.

Societe Generale carried out a blockchain-based repurchase agreement with the Banque de France in what it called the first such tokenized transaction with a euro-zone central bank.

The Moonwell Card debuted – a debit card that integrates on-chain assets with real-world spending, allowing users to spend crypto like cash through features such as automated top-ups, borrowing against collateral, and Apple/Google Pay compatibility.

Japanese tokenization platform Progmatic is exploring the potential for tokenizing overseas real estate. It's the most prolific tokenization platform in Japan, founded by MUFG with backing from the other big three banks, SMBC and Mizuho, alongside others.

Movement Network has initiated its mainnet beta and native token MOVE, featuring infrastructure built using the Move programming language and designed for secure transaction finality and compatibility with Ethereum.

Web3 notifications project Push Protocol is developing Push Chain, a Layer 1 focused on chain abstraction and building applications that are accessible across different networks.

Decentralized protocol Frax Finance is developing a tech stack as a parallelized blockchain within its Layer-2 rollup Fraxtal to enable autonomous, tokenized AI agents.

Ethereum rollup project Fuel launched its native FUEL token, designed to decentralize the network and eliminate transaction fees through an "application-specific sequencing" model, with a total supply of 10 billion and an airdrop allocation for early contributors.

MINING



Top Bitcoin miner MARA, formerly known as Marathon Digital, announced on Dec. 10 that it bought 11,774 BTC for \$1.1 billion, and now holds nearly \$4 billion worth in total.

Bitcoin miner Riot Platforms acquired another 5,117 BTC for over \$510 million between Dec. 10 and Dec. 12, raising its total holdings to 16,728 BTC, worth around \$1.7 billion. (The company also announced a proposed private offering of \$500 million of convertible senior notes to buy more Bitcoin.)

Bitcoin miner CleanSpark announced that it intends to offer \$550 million of convertible senior notes due 2030. It use the net proceeds from the offering to pay the cost of the capped call transactions, to use up to \$125 million of the net proceeds to repurchase shares of common stock, and the remaining net proceeds for the repayment of amounts outstanding under its line of credit with Coinbase, capital expenditures, acquisitions, and general corporate purposes.

Bitcoin mining hardware firm Bitmain said it expanded its production line to the US to improve supply chain efficiency as trade tensions continue to escalate between China and the US.

Rumors surfaced that Hut 8 plans to build a \$12 billion AI data center in West Feliciana Parish, Louisiana.

Activist investor Starboard Value reportedly bought an unknown amount of shares in Bitcoin miner Riot Platforms. Starboard is pushing for Riot to convert some of its Bitcoin mining facilities into data centers to capitalize on the surging demand from AI companies.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



According to CoinShares' latest edition of "Digital Asset Fund Flows Weekly Report," Ethereum was a major contributor. Over the past week (ending Dec. 6), its inflows reached a record-breaking \$1.2 billion, exceeding the effect of the July ETF launches.

Nasdaq announced that MicroStrategy (MSTR), will be added to the Nasdaq-100 Index starting Dec. 23. The Nasdaq-100 Index is one of the largest, most liquid stock indices in the world. There are hundreds of billions of dollars that are passively allocated to this index every single year, which will provide more structural buying pressure for MSTR.

Grayscale announced the launch of two new private placement investment products: Grayscale Lido DAO Trust and Grayscale Optimism Trust. The Grayscale team intends to attempt to have shares of Grayscale Lido DAO Trust and Grayscale Optimism Trust quoted on a secondary market, as well.

Crypto data giant CoinMarketCap launched the CMC100 Index, a benchmark designed to measure the performance of the top 100 cryptocurrencies by market cap. The index employs a market cap-weighted model, where the top 10 cryptocurrencies by market cap dominate with a combined weight of 90.11%, reflecting their significant influence on the overall market. Grayscale announced the launch of our newest private placement investment product, the Grayscale® XRP Trust. The Trust uses the CoinDesk Ripple Price Index (XRX) to strike its daily NAV. The Trust will carry a 2.5% annual fee, and there is no upfront or performance fee. As is the case for

Grayscale's suite of 20+ publicly quoted investment vehicles, it intends to attempt to have shares of the trust quoted on a secondary market.

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

Avalanche announced it raised \$250 million in a locked token sale – led by Galaxy Digital, Dragonfly, and ParaFi Capital – to support its Avalanche9000 upgrade.

Digital asset holding company COSIMO announced a \$25 million funding round, led by former Bridgewater executive Des Mac Intyre, as it consolidates its crypto investments, custody services, and staking hedge fund operations under a unified brand.

Crypto-AI startup Exabits closed \$15 million in a seed round, focusing on graphics processing unit tokenization to create liquid markets for decentralized computing and reporting significant revenue growth.

Bitcoin self-custodial investment app Relai raised \$12 million in a Series A round, led by Ego Death Capital.

Hyperbolic, a startup focused on decentralized AI computing and inference services, raised \$12 million in a Series A funding round – led by Variant and Polychain Capital.

Spexi, a DePIN for drone imagery, raised \$11.5 million in a Series A – led by Blockchange Ventures.

Brightly, a digital finance platform that enables crypto-card payments in the real world, announces a \$10 million funding round.

Interlace, a global card issuance and digital asset management platform based in Singapore, raised \$10 million in Series B1 funding, led by Bitrock Capital.

MegaLabs, the developer of MegaETH, raised \$10 million in under three minutes on Echo, marking the platform's largest sale to date with 3,200 investors from 94 countries.

Lava, which makes Bitcoin-secured loans simple and reliable, raised \$10 million in a Series A, co-led by Khosla Ventures and Founders Fund.

Commonware raised \$9 million, co-led by Haun Ventures and Dragonfly, to develop modular blockchain tools allowing developers to customize their networks without relying on outdated frameworks.

IPOS, M&A, PARTNERSHIPS & DEALS

Japanese exchange Coincheck listed on Nasdaq through a de-SPAC transaction with Thunder Bridge Capital.

Bitget, a crypto exchange considering partnerships with US firms to gain a foothold in America, is encouraged by the incoming Trump administration's pro-crypto stance. CEO Gracy Chen said: "We are revisiting a US strategy, although we have not decided on anything yet. If we had a local partner who has many of those licenses already, then we could do a joint venture, for example. So, we don't need to go through all the applications. We might take that approach, but it's not decided yet."

Crypto.com acquired Orion Principals Limited, which is licensed by the Abu Dhabi Global Market, to boost financial product expansion. (Crypto.com also announced a partnership with Deutsche Bank to offer banking services to users in select countries.)

DeFi platform Step Finance acquired early-stage startup Moose Capital, aiming to bring tokenized stock trading of major companies like Nvidia and Tesla to Solana, targeting a Q1 2025 launch.

Yuga Labs acquired Tokenproof, an NFT verification tool for real-world events.

The Interchain Foundation acquired Cosmos startup Skip to unify product development and strengthen the Cosmos Hub's central role in the ecosystem, addressing long-standing fragmentation and competing visions.

Exxe Group acquired Chain Adoption, a blockchain technology company, to expand its blockchain strategy and services. The acquisition positions Exxe to offer Tokenized Real-World Assets and enhance its Blockchain Solutions Suite through SaaS-based services.

Settlemint, the blockchain development firm that focuses on enterprise use cases, said it received an undisclosed amount of financial backing from The Hashgraph Group, which is affiliated with the Hedera DLT. Settlemint already supports at least eight blockchains and will add an integration with Hedera as well.

First Abu Dhabi Bank signed a Memorandum of Understanding with Libre Capital, a leading tokenization specialist. The collaboration aims to transform collateralized lending by using real-world asset tokens as collateral. Libre Capital is backed by Brevan Howard's WebN Group and Nomura's Laser Digital.

Chiliz announced a strategic integration with FanC, the creator economy platform behind the content app CELEBe, which boasts 830,000 monthly active users.

BMX, a rising derivatives exchange on Base and Mode Network, partnered with Token Terminal to enhance transparency and data reporting.

Mahaseel Technologies (a leader in agri-tech innovation) partnered with the Egyptian Food Bank (the first institution in the region specialized in providing healthy food to those eligible) to launch a digital traceability platform powered by blockchain technology.

GIGATECH is partnering with HEARST Corporation and Alephium to deliver the world's first end-to-end tokenized green blockchain mining and AI data-center projects.

Bitskwela launched the Blockchain Student Alliance (BSA) to provide Philippine students with hands-on experience and knowledge on the fundamentals of blockchain technology, its real-life applications, and cryptocurrencies in the digital economy.

DEFI



World Liberty Financial, the Trump family's DeFi project, swapped \$5 million in stablecoins for ETH, bringing its ETH holdings to \$50 million. World Liberty Financial also increased its holdings of Chainlink's LINK token, with the project purchasing another \$1 million worth of LINK – increasing its LINK stash to \$2 million worth. It also brought \$246,000 worth of AAVE.

BitGo is expanding yield opportunities by integrating institutional-grade Bitcoin staking through the Layer-1 blockchain platform Core DAO. The crypto custody firm has become one of the first custodians to enable institutional access to dual staking with Core, allowing the clients to earn scalable Bitcoin yields. (Core's staking solutions are designed to allow Bitcoin holders to retain full custody of their assets, avoiding counterparty risk.)

Sushi Labs CEO Jared Grey laid out the protocol's "ambitious 2025 plans" in a post on X. Those plans include a Solana-based trading platform named Wara, an on-chain order book perpetual DEX dubbed Susa, a perpetual contract product called Kubo, a maximal extractable value eliminator named Blade, and a scaling up of its SushiSwap aggregator.

Jupiter DAO approved an \$860 million JUP airdrop for January 2025, implementing stricter criteria to prioritize long-term users and exclude airdrop farming activities.

Balancer's V3 DEX protocol upgrade went live on Dec. 11, focusing on liquidity optimization and improved developer tools. Balancer V3 introduces 100% Boosted Pools, combining its permissionless automated market maker technology with DeFi lending protocol Aave's yield market infrastructure.

The Eigen Foundation will allocate 1% of the EIGEN token supply to a group of its core developers through the on-chain fund Protocol Guild, which is a 180+ member group that will use the funds for client development, research, specifications, testing, and coordination.

CBDCS & STABLECOINS



On his last day as the governor of the Reserve Bank of India, Shaktikanta Das shared his vision to transform India's economy with a home-grown CBDC, the digital rupee. Das said: "As I see it, CBDC has a huge potential in the coming years, in the future. In fact, it is the future of currency."

The total stablecoin market capitalization exceeded \$200 billion (continuing to set new highs) – driven by a 13% monthly growth as investors seek higher yields on DeFi platforms.

Citi analysts said in a newly published report that stablecoins, accounting for over 80% of crypto trading volume, reinforce the US dollar's longstanding global dominance. The analysts also argued that stablecoins challenge the narrative that Bitcoin will someday end the US dollar's supremacy. Citi suggests greater regulatory clarity could further legitimize stablecoins, boosting their appeal and reinforcing the US dollar's hegemony.

Crypto exchange Binance and Circle, the issuer of stablecoin USDC, today announced a partnership to accelerate USDC adoption across Binance's platform.

Stablecoin issuer Circle announced the upcoming launch of CCTP V2 in early 2025 to enable faster USDC transfers with low-latency settlements across Ethereum, Base, and Avalanche, with plans for broader integration. (Circle also said its US dollar-pegged token became the first of its kind to comply with impending listing rules set out by Canada's securities regulator, allowing it to continue to be listed on licensed crypto trading platforms in 2025.)

Ripple's RLUSD stablecoin received final approval from the New York State Department of Financial Services.

Ethena's USDe surpassed DAI as the third-largest stablecoin, with a market cap of \$5.5 billion, following increased demand driven by its integration with Aave and a 27% staking yield.

The Polygon community is evaluating a proposal to deploy \$1.3 billion of stablecoin reserves for yield generation via ERC-4626 vaults, potentially recovering \$70 million annually in unrealized value.

NFTS, BLOCKCHAIN GAMING & METaverse



Bitcoin inscriptions project OrdinalsBot minted the largest file ever on the oldest and most valuable blockchain: the last in a collection of 1,500 “Pizza Ninjas.” (Bitcoin inscriptions, similar to NFTs on Ethereum, were made possible by the Ordinals protocol. It allows data to be “inscribed” onto individual “sats,” making each one unique and potentially valuable.

Pudgy Penguins surpassed Bored Ape Yacht Club as the second-largest NFT collection by market cap, reaching \$772.5 million, partially in anticipation of its upcoming PENGU token launch on Solana.

Multi-chain NFT marketplace Magic Eden launched its ecosystem token, allowing users to claim and stake ME to participate in cross-chain challenges and future airdrop opportunities.

9dcc, the on-chain fashion label founded by pseudonymous crypto personality and investor gmoney, is preparing to release its latest project, the 9dcc Black Box, on Dec. 18. The drop, limited to 2,750 NFTs minted on Base, is being billed by the crypto-native luxury brand as a blend of fashion, blockchain technology, and mystery.

Cultcoin, launched by the creators of Milady NFTs, debuted with a fully diluted valuation exceeding \$600 million, fueled by a \$20.5 million pre-sale and a tokenomics model allocating funds for treasury and community distributions.

Adidas, along with Web3 walk-to-earn game STEPn, launched a 1,200 limited-edition collection Ultraboost 5 running shoes.

The team behind the blockchain-themed trading card game AceTCG launched 192 unique “Alpha Cards” NFTs that are inspired by crypto’s wacky history and culture. Alpha Cards are digital collectible cards, and an adaptation of the open-source AceTCG trading card game.

Evrloot, a blockchain RPG built on Polkadot’s Moonbeam network, transitioned from closed beta to full launch. The free-to-play medieval fantasy game uses the ERC-6220 composable NFT standard to tokenize in-game characters and save files, items, and achievements.

Gaming giant Ubisoft, the publisher behind Assassin’s Creed and Just Dance, launched its Captain Laserhawk: The G.A.M.E.- and a free NFT mint – on Arbitrum.

Web3 gaming studio Treasure launched its Layer-2 mainnet.

Skale Labs and Sequence are teaming up to help support a series of upcoming blockchain games, with the first game benefiting from the collaboration – mobile shoot ‘em up game Zoppel: The Legend of Furiax – set to launch in alpha on Android and iOS on Dec. 15.

Ethereum-based metaverse gaming platform Nifty Island announced that its ISLAND token launch will take place on Dec. 17.

JOB MOVEMENT



According to a report by Electric Capital, the ranks of cryptocurrency developers held steady in 2024, as some recent entrants left the industry while veterans mostly stuck around. Notably, the Solana ecosystem (ground

zero for the memecoin craze) was the most popular blockchain among new developers, with an 83% increase in its ecosystem compared to a year earlier. (Read more about the report, [here](#).)

Max Resnick, who in recent months has become one of Ethereum's more notable researchers and online figures, joined Solana core development shop Anza.

Grayscale's former CEO, Michael Sonnenshein, joined Securitize as its chief operating officer.

REGULATIONS, RULINGS & COMMENTARY



President-elect Donald J. Trump's son Eric promised the "Most Pro-Crypto President" in history. While speaking at a Middle East conference, he said his family had embraced cryptocurrency because some banks stopped doing business with them after Jan. 6.

Hester Peirce, a Commissioner at the SEC, outlined a vision for the agency's crypto regulatory strategy under President-elect Donald Trump. (Read about her three top priorities, [here](#).)

US senators postponed voting on the renomination of SEC Commissioner Caroline Crenshaw after crypto industry pushback, citing her concerns about fraud and manipulation involving spot Bitcoin products.

Former CFTC commissioner Brian Quintenz, who is currently the Head of Policy at a16z crypto, emerged as a top pick to lead the CFTC. While many in DC circles had written him off weeks ago as someone uninterested in the job, some sources think he's back in the running.

Arkansas Republican Rep. French Hill will chair the House Financial Services Committee in the next Congressional session starting on Jan. 3, putting him in charge of a committee critical to passing crypto legislation focused on stablecoins and market structure, and also making him an important figure in the oversight of the SEC. Hill is known to be one of the more informed members of Congress on the technical aspects of crypto business models used in the industry.

The Nevada Secretary of State Francisco Aguilar said that it integrated blockchain technology into its election certification process. Aguilar stated: "Blockchain adds important protection by making it much more difficult to alter or counterfeit these vital documents, ensuring that our certification process is both transparent and trustworthy. We are proud to lead the nation in utilizing emerging technology to protect the integrity of our elections."

Pro-Bitcoin Lana Negrete was officially appointed as Mayor of Santa Monica, California. Negrete sponsored the creation of the city's new Bitcoin office earlier this year.

Economist and crypto critic Peter Schiff has triggered a debate on the US government's Bitcoin strategy by urging President Joe Biden to sell all federally held BTC. Schiff noted that liquidating these reserves could reduce the 2024 budget deficit and dismiss notions of establishing a "Strategic Bitcoin Reserve."

Juan Carlos Reyes, El Salvador's top crypto regulator and president of the Comisión Nacional de Activos Digitales, and Roberto Silva, the president of the Comisión Nacional de Valores of Argentina, signed an agreement for the two countries to collaborate on crypto regulation.

Iran announced plans to regulate rather than restrict cryptocurrencies, with the finance minister emphasizing their potential to counter sanctions, boost youth employment, and align the economy with global trends.

Two months ago, Italy was intent on raising the tax to 42% from 26% by the end of December. But its government is set to trim its planned tax increase on crypto capital gains. Lawmakers Giulio Centemero and Federico Freni said: “The tax increase will be significantly reduced during the parliamentary work.”

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

DeFi protocol Radiant Capital said an Oct. 16 incident that resulted in \$50 million worth of crypto being stolen from the platform was carried out by a North Korea-linked threat actor.

A phishing attack resulted in a crypto user losing \$7.8 million worth of SolvBTC, a wrapped Bitcoin product created by Solv Protocol.

The CFTC filed a lawsuit against Francier Obando Pinillo, accusing the former pastor of orchestrating a multilevel marketing scheme that allegedly took at least \$5.9 million in cash and digital assets for a fake “Solanofi platform.”

Frank Richard Ahlgren III from Austin, Texas, was sentenced to two years in prison for falsely underreporting capital gains made from selling \$3.7 million worth of Bitcoin.

The SEC charged three individuals on Dec. 11 with impersonating securities brokers and investment advisers to execute a scheme involving digital assets. The complaint named three Nigerian nationals and alleges that their actions diverted more than \$2.9 million from at least 28 investors by directing them toward fraudulent platforms, then instructing them to purchase Bitcoin at legitimate brokerages or crypto exchanges, before transferring the funds to blockchain addresses linked to the defendants.

A user reported losing \$2.5 million in Bitcoin and NFTs due to a security breach on a Ledger Nano S. The incident raised questions about Ledger’s security practices, prompting community scrutiny.

BNB Chain was hit by record “sandwich attacks” in Nov., impacting thousands of traders. According to data compiled by Dune Analytics, the trading volume on BNB Chain’s DEX reached \$9.232 million that week, with Sandwich Bot transactions contributing \$1.322 million.

A crypto user lost \$300K in a phishing scam via a malicious work-meeting link. The attacker allegedly transferred the stolen funds to a wallet tied to the BingX exchange, prompting calls for recovery efforts.

The Brooklyn District Attorney’s office dismantled 40 fake NFT marketplace websites after an 85-year-old artist was scammed out of \$135,000 by fraudsters posing as art dealers using a fake OpenSea-style platform.

The Supreme Court dismissed Nvidia’s motion to drop an investor-led class-action lawsuit based on the company’s alleged understating of crypto mining-related GPU sales.

“Biggest Heist Ever,” a Netflix documentary on the 2016 Bitfinex hack and the pair behind it (Ilya Lichtenstein and Heather Morgan), is available. (Watch the trailer, [here](#).)

Telegram CEO Pavel Durov appeared before a French judge on to address allegations of enabling criminal activity on the platform, defending operational challenges tied to Telegram’s rapid growth and pledging improved cooperation with authorities.

Cardano Foundation’s X account was hacked on Dec. 8. The unknown hacker posted a fake Solana-based Cardano token and later falsely stated that there was an SEC lawsuit against the foundation.

Crypto exchange Gate.io dismissed rumors of a security breach on Dec. 13, confirming no abnormalities or issues were detected.

MISCELLANEOUS



The cryptocurrency market witnessed a major deleveraging event over a 24-hour from Dec. 9-10, with \$1.6 billion in liquidations led by altcoins like ETH, SOL, and ADA.

CoinDesk: The sentiment for some on Dec. 9-10 was that Google's new quantum computing chip could mean Bitcoin is finished. The internet giant unveiled Willow, a quantum supercomputer that can perform certain computational tasks in just five minutes that would take classical supercomputers 10 septillion years. While quantum computing does indeed pose significant threats to current security systems, even advanced ones like Google's Willow, do not possess the scale or error correction capabilities needed to immediately decrypt widely used encryption methods like RSA, ECC (used in Bitcoin transactions), or AES (used in securing data). Meaning, there is no looming threat to Bitcoin.

CoinDesk released its 10th edition of its "Most Influential" – selecting 50 people who defined the year in crypto. (See the list, [here](#).)

Tron founder Justin Sun sent a massive \$119.7 million worth of Ether to crypto exchange HTX, according to data from blockchain wallet tracker Spot On Chain.

Needham & Company raised Coinbase's price target from \$375 to \$420, citing record Dec. trading volumes and increased altcoin activity.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

HIVE Digital Technologies: Bitcoin should continue pumping through next year, based on historical trends...

BITCOIN PRICE PERFORMANCE

YEAR	PRICE (USD)	RETURN (%)	YEAR	PRICE (USD)	RETURN (%)
2011	\$4	1,319%	2019	\$7,148	94%
2012	\$14	217%	2020	\$29,175	308%
2013	\$761	5,537%	2021	\$45,876	57%
2014	\$322	-58%	2022	\$16,561	-64%
2015	\$430	34%	2023	\$42,014	154%
2016	\$961	123%	2024	\$101,555	142%
2017	\$14,551	1,414%	2025	???	???
2018	\$3,685	-75%	2026	???	???

Source: Bitwise Asset Management

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Ray Korok (Associate Professor at Texas A&M University's Mays Business School): A letter to my students on the night Bitcoin passed \$100,000.

Dear Students,

I write to you on the evening of December 4, 2024, when Bitcoin hit its most significant milestone yet, a price of \$100,000 per Bitcoin. This is a big moment for Bitcoin. It marks a turning point in the adoption of the world's most secure digital money, and it validates all the principles we discussed in class that lie underneath Bitcoin: incentives over mandates, decentralization over authority, and verification over trust. These principles may have seemed quaint and academic when we discussed them in class, but as I hope to have convinced you, they are existential to Bitcoin's success and a core component of its value proposition.

Bitcoin represents the scarcest asset that has ever existed. There really is nothing else like it; not gold, fiat currency, stocks, bonds, or real estate. This scarcity – made possible by a declining issuance schedule, an immutable ledger of transactions, and a distributed network of nodes and hash power – will attract vast amounts of capital in the future, and hopefully rebuild the financial system from the ground up.

Personally, I remember the winter of 2008, in the depths of the financial crisis, when I sat at a small conference table in the west wing of the White House. Our team on the Council of Economic Advisers was critiquing a plan from the Treasury Department to bail out the banks. As much as we fought to keep the government out of the financial system, by that time the political momentum was against us. The Fed had already launched its Quantitative Easing program, injecting money into the financial system without restraint, as it cannot help itself from doing. I knew then that the financial system was broken at a deep level, but didn't see a clear solution.

Bitcoin is that solution. It is the most radical idea of our time, and cuts at the core of value in our economy. Bitcoin aims for the root cause, central banking, a problem that most people don't even realize is a problem. But central banking is exactly what prevents us from living in a world of scarcity, as the Fed can print its way into oblivion. That one power to print money affects everything: the edifice of Wall Street was built around it, the military-industrial complex, the mountain of credit and borrowing on which our society stands, and the erosion of purchasing power that decimates the value of your labor over time.

It may be hard to see how elliptic curves, finite fields, and hash functions can overturn our entire system. But all that technology is what creates the digital scarcity underneath Bitcoin, which no other asset has. The world has never truly understood scarcity, and that time is now. Bitcoin will continue to attract capital, and once everyone owns some, directly or indirectly, the journey towards a medium of exchange will be afoot.

That is the enduring challenge of Bitcoin: To fathom its vast reach and impact. The class I taught you is the beginning, and not the end, of understanding the full depth of Bitcoin. The world is now paying attention to Bitcoin's new price tag. So renew your interest in Bitcoin. I learn from Bitcoin every day, and you can as well.

This is just the beginning.

Korok

Matt Hougan's (Bitwise) Weekly CIO Memo: "Are You Too Late to Buy Bitcoin? – TL/DR: No."

I try to write this CIO Memo about the biggest topic facing crypto investors each week. That's why a year ago, on December 11, 2023, the title of my CIO Memo was "Is It Too Late?"

At the time, Bitcoin was up 165% for the year and trading above \$40,000. Here's what I wrote:

The people I speak with these days mostly want to know: Is it too late to buy?

For the most part, they're convinced 2024 is going to be a great year for crypto, what with the potential launch of a Bitcoin ETF, BlackRock moving into the space, the Bitcoin Halving, and so on.

But as of the time I'm writing this, Bitcoin is already up more than 165% year-to-date, and Coinbase is up north of 300%. Did they already miss the party?

I could write almost the same thing today.

Again, people are optimistic for 2025, with a pro-crypto administration taking over in Washington, lower supply thanks to the 2024 halving, and the combination of Bitcoin ETFs, corporations, and governments gobbling up Bitcoin hand over fist.

Again, everyone wants to know if they're too late.

My answer this year is the same as it was last year: "No." Most investors still have zero exposure to Bitcoin. Until that changes, you're early by definition.

I'm sharing this flashback not to take a victory lap – crypto forecasting can be a humbling exercise – but in the hopes of putting that feeling in your gut in context.

It always feels late in Bitcoin. Always has, always will.

OK, Matt. But What About Tactical Pullbacks?

What people really want to know is, will Bitcoin have a pullback that lets them allocate to the space at lower levels?

The answer is, yes, probably. Bitcoin is volatile, and we should expect to see sharp pullbacks.

But trying to time those pullbacks comes with risk. Those who thought they were late in December 2023 at \$40,000 are still waiting for a pullback at \$100,000. Will they ever see \$40,000 again?

Focusing too narrowly on pullbacks risks missing the bigger picture. Case in point: Imagine you were a terrible market timer; you bought at the absolute peak of the last cycle, on November 10, 2021, when Bitcoin hit \$68,780. It proceeded to trade straight down below \$17,000. What terrible luck, right? You might have felt silly. But let's say, for all your poor timing, you held on to that position until today.

You'd be up over 42%, outperforming the S&P 500 over the same time period.

Or what if you bought during the 2017 mania, when Bitcoin peaked at \$19,217? It proceeded to fall all the way down into the \$3,000s.

But if you had held through today, you'd be up over 400%, more than doubling the S&P 500's ~150% return.

There is a great temptation to try to time markets. But if you think an asset is going to rise 5x or 10x – and you're staking a small percentage of your portfolio on that bet – does it really matter if you time things perfectly?

As the old adage goes: Time in the market is better than timing the market, ten times out of ten.

One closing story: I remember the first time I heard about Bitcoin. It was the day it passed \$1 for the first time. I was leading a team of young financial analysts at a traditional finance company at the time, and we had an hour-long meeting talking about this new innovation.

I didn't get around to buying it that day. I was busy, and besides, I figured I was probably too late.

CryptoPotato: Santa Rally for Bitcoin Price This December? 5 Big BTC Supports.

1. Fed Expects to Cut Rates Again in Dec

Cryptocurrencies like Bitcoin usually rally over the long term during low Federal Reserve interest rate regimes, in addition to corporate sales and stocks. With rates held down to near 0% for years after the financial crisis of '08, Bitcoin grew in leaps and bounds from nothing to \$20,000 per BTC by Dec. 25, 2017.

Then, when the Fed raised rates through 2018, Bitcoin's price collapsed into what markets called the "crypto winter."

After that, the Fed cut rates to zero again in response to the global coronavirus pandemic in 2020. That led to new all-time high prices for BTC and many altcoins. Then the central bank went back to raising interest rates at the beginning of 2022.

Now that the Fed is back to cutting rates again, Bitcoin has roared with bullish approval. The price is flying past new all-time highs in December and shows no signs of slowing down. Daily exchange volume has increased in pace with the higher prices.

A top Fed official said at the beginning of December that the Fed is ready to cut rates again at its December meeting on the 17th and 18th. "At present, I lean toward supporting a cut to the policy rate at our December meeting," said Christopher Waller, a key Federal Reserve official.

2. Bitcoin Supply Cycle In Mid-Swing Straight Up



The dovish Fed rate regime is bullish for Bitcoin, but the supply cycle is also heavily in favor of BTC bulls. Hard-coded into Bitcoin Core, the app for running Bitcoin, is a 50% cut in daily new supplies every four years.

That's akin to the Fed raising its rates every four years, which would make each dollar stronger in purchasing power as time goes on. Instead, the Fed lowers its rates to make each dollar weaker so consumers and businesses will spend faster and make up the difference with economic growth.

However, Bitcoin is designed to increase the spending power of its long-term holders. Rather than increasing its new supplies and decreasing its buying power, BTC decreases the new supply rate to shore up and consolidate its buying power.

3. Nov Blowout in Crypto Exchange BTC Outflows

While the daily new supplies in Bitcoin fell by half earlier this year, the availability of BTC tokens to trade on crypto exchanges has also drastically declined. That drop in exchange liquidity is a strong price support for Bitcoin over the long term.

30-day crypto exchange outflows topped 58,440 BTC (worth \$5.58 billion at the time) on Tuesday, Dec. 3, according to data from CoinGlass. By Dec. 7, just four days later, that trailing 30-day figure had risen by an extreme amount to 116,259 BTC.

That represents conviction among long-term holders and the intention to save rather than cash out their Bitcoin.

4. The EOY Sales Bump

Most businesses blow out their annual revenue quotas only in the final stretch of the calendar between Nov. 1 and New Year's Eve. The New York stock market is no different and neither is Web3's Bitcoin blockchain.

According to an article in Nasdaq, a popular website for stock market traders, "Historically, Q4 is Bitcoin's strongest quarter, and November has often been a standout month. December, which has also performed well in past bull cycles, presents a promising outlook."

In terms of its total dollar increase, Bitcoin's price rose further in one month this past November than any month in its history. That portends a strong Santa Claus rally if market sentiment remains unchanged through the new year.

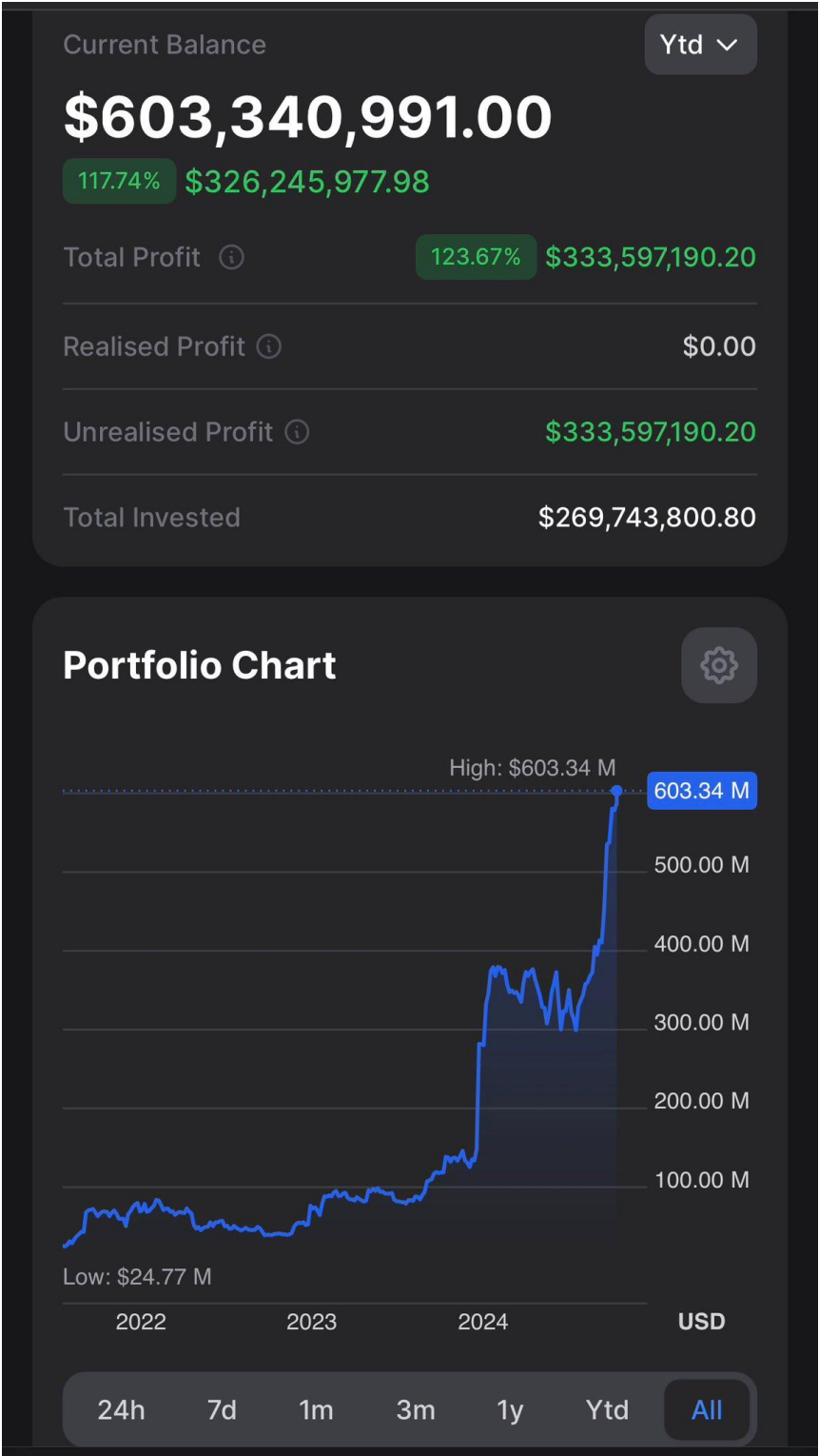
5. Pro-Bitcoin Republicans Hold Washington

Donald Trump tolerated Bitcoin in his first term. In his second term, he's pushing for government understanding and pro-growth regulations that leave room for more innovation in blockchain.

A Dec. 6 segment on CNBC, a popular news outlet for the financial and investing class, highlighted the bevy of pro-crypto nominations for Trump's second administration. As the incoming president made his selections, Bitcoin's price on crypto exchanges hovered near a historic high of around \$100,000.

As Mr. Trump said in a speech to the Bitcoin Conference in Nashville, TN, in July, while campaigning for the presidential election in November, "Those who say that Bitcoin is a threat to the dollar have the story exactly backward."

On Dec. 5, President Bukele took to X to showcase the national crypto holdings, revealing an unrealized profit of \$333.6 million.



Blockworks: 10 Bitcoin ETF facts 11 months after US listings...

- 1) Combined net inflows now stand at \$34.3 billion, according to Farside Investors data. BlackRock's iShares Bitcoin Trust (IBIT) alone has welcomed \$35 billion to its coffers, while Fidelity's product is the runner-up with flows of \$12.1 billion.
- 2) Since Nov. 6 (the day Donald Trump was named the election winner, removing crypto's remaining reputational risk for many), the Bitcoin ETF category has reeled in \$10.8 billion of new capital.
- 3) The segment has collectively notched net inflows on 158 of 231 trading days (68% of the time). The best day (nearly \$1.4 billion) came on Nov. 7. The most outflows (\$564 million, on May 1) were attributed in part to a profit-taking-fueled BTC dip.
- 4) BlackRock's IBIT had \$50.8 billion in assets, as of Dec. 10. That's about \$17 billion more than the firm's Gold Trust (IAU), which launched in 2005; but it's about \$24 billion less than the assets in State Street's SPDR Gold Shares (GLD), which hit the market in 2004.
- 5) While IBIT's average daily inflows are \$152 million, that figure for the WisdomTree Bitcoin Fund (BTCW) stands at less than \$1 million.
- 6) On the point of varying flow success, nearly \$21 billion has left the Grayscale Bitcoin Trust (GBTC) – a result largely anticipated. The firm's cheaper Bitcoin Mini Trust (BTC), launched on July 31, has captured almost \$900 million of new money.
- 7) As for volumes, an average of 44.5 million IBIT shares trade per day (worth roughly \$2.6 billion at IBIT's current price). The BlackRock product ranks eighth in that category (by shares) across all ETFs in the trailing three months – slightly behind the SPDR S&P 500 ETF Trust (SPY).
- 8) Since spot Ether ETFs hit US markets on July 23, capital entering the BTC products (\$16.8 billion) is roughly nine times more than the net flows (\$1.9 billion) going into their ETH counterparts. So, ETH ETF net inflows over that span is roughly 11% that of Bitcoin ETFs – below Bloomberg Intelligence estimates that fell between 15% and 25%.
- 9) Institutional buyers of these ETFs have included hedge funds, advisers and even pension funds. Jersey City officials told Blockworks the city's pension fund planned to buy Bitcoin ETFs this month.
- 10) Data shared by Bloomberg Intelligence suggests Bitcoin ETFs now hold more Bitcoin than the estimated 1.1 million BTC held by Satoshi Nakamoto. Put another way, this is about 5% of the overall Bitcoin supply.

“The Bitcoin Standard” author Saifedean Ammous went on CNBC to educate them on Bitcoin. (Watch the video, [here](#).)



Anthony Pompliano: European crypto ETPs are becoming popular...

Total Market Snapshot:

- 221 Crypto ETPs: Currently listed in Europe, showcasing the region’s dominance in the global crypto ETP market.
- \$19.86 billion: Total assets under management (AUM) for European crypto ETPs.
- \$695.75 million: Net inflows over the past six months, indicating steady growth and increased investor interest.

EU AUM by Cryptocurrency (Top 10):

Cryptocurrency	AUM (in USD)	Percentage of Total AUM
Bitcoin (BTC)	\$9.9 billion	49.66%
Ethereum (ETH)	\$3 billion	15.12%
Solana (SOL)	\$2.4 billion	12.30%
Diversified	\$1.4 billion	7.16%
Ripple (XRP)	\$963 million	4.85%
Binance (BNB)	\$721 million	3.63%
Cardano (ADA)	\$264.8 million	1.33%
Sui (SUI)	\$254.9 million	1.28%
Polkadot (DOT)	\$121.2 million	1.21%

Source: etfbook.com (as of December 5, 2024 - European domiciled Products)

Blockchain Coinvestors, a leading blockchain venture fund-of-funds and co-investment program with a combined portfolio of 1,250+ blockchain enterprises and projects, including more than 110 blockchain unicorns, unveiled its bi-annual “Meet the Blockchain Unicorns” report.

Topher Nelson, Head of Digital Asset Research at Blockchain Coinvestors, said: “The world's largest innovation economy just went pro-crypto, and the expectation is that the new US administration will foster a flourishing landscape for digital assets. The explosive tokenized value creation we're seeing now reflects global markets pricing in that expectation. This substantial value accretion in the second half of 2024 is only the beginning.”

According to the report:

- Blockchain enterprises and tokenized crypto project unicorns now comprise more than 17% of the world's 1,407 unicorn companies with a total of 237.
- There are now 111 enterprise unicorns, 126 crypto project unicorns and a total of 29 publicly traded blockchain companies.
- North America houses the largest number of blockchain enterprise unicorns at 62, followed by Asia, and Europe, with 17 and 16 apiece. Central America follows with six and Africa and the Middle East each have three.

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

Bitcoin Trades Sideways \$100,000: Bitcoin facing friction around the \$100,000 mark is unsurprising given the psychological effect of such a large price milestone. On every time frame (long, medium, and short) the setup is bullish: Short: Clear formation of a bull flag, positive near-term catalyst of a Strategic Bitcoin Reserve (SBR) after the Trump Inauguration in January. Medium: SBR, Fed Rate Cuts, Broader Macro Bull Market, Halving-Induced Supply Shock/Historic Bitcoin Cyclicity. Long: Fiat Debasement, Widespread Bitcoin Adoption.

BTC Capturing 2% of Global Wealth = \$857,000 per Coin: Total global wealth currently equals \$900 Trillion. This is effectively Bitcoin's ‘Total Addressable Market.’ Bitcoin is a savings technology, competing with Real Estate, Stocks, Bonds, and Gold as assets with which humans can use to store value. Bitcoin capturing just 2% of the “wealth pie” will result in a Bitcoin market cap of ~\$18 trillion, and a price of ~\$857,000 per Bitcoin. This provides a great perspective on how early we still are to Bitcoin. A 2% allocation is minor in the grand scheme of things, but it will impact the Bitcoin price by orders of magnitude.

Energy Gravity: At a typical hosting rate today, the average miner requires ~\$65,000 worth of energy to produce 1 BTC (green line).

Summary and conclusion from Glassnode's "The Week On-Chain" from 12/11/24. (Read the full report, [here](#).)

Bitcoin's journey to \$100k per BTC is symbolic not only of a price milestone but also as a testament to its remarkable journey from a small corner of the internet to a piece of globally important financial infrastructure. Since the Genesis Block, the network has matured by leaps and bounds, reaching a market cap of \$2T, flipping silver in size, and settling \$131T in volume via 1.12B transactions.

The network has paid miners a cumulative \$71.49B in value, representing just a little over 3% of its market valuation in input costs to support itself, reflecting an incredible return on input costs. With hashrate near all-time highs and a highly distributed holder base, Bitcoin is well positioned for its increasingly important role on the world stage.

Conclusion from Coin Metrics' "State of The Network" weekly report from 12/10/24. (Read the full report, [here](#).)

We highlighted how the crypto market can behave differently around the world. Local regulations, such as the ones we see in South Korea, strictly control the capital flows in the market, leading to price distortions. Time-zone analysis can illuminate how the market expresses a preference for certain trading avenues or assets for a given region. In aggregate, the revealed preferences of market participants around the world comprise the global crypto economy. Understanding the nuances from each market across the world will be helpful in navigating crypto's continued global adoption.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.82 T
Bitcoin Market Cap	\$2.03 T
Ethereum Market Cap	\$468.28 B
ETH/BTC Ratio	0.04
Ethereum Gas Price	8.43 gwei
DeFi TVL	\$243.22 B
Fear and Greed Index	80 (Extreme Greed)

Bitwise: The Year Ahead: 10 Crypto Predictions for 2025...

Prediction 1: Bitcoin, Ethereum, and Solana will hit new all-time highs, with Bitcoin trading above \$200,000.

Prediction 2: Bitcoin ETFs will attract more flows in 2025 than they did in 2024.

Prediction 3: Coinbase will surpass Charles Schwab as the most valuable brokerage in the world, and its stock will top \$700 per share.

Prediction 4: 2025 will be the “Year of the Crypto IPO,” with at least five crypto unicorns going public in the US.

Prediction 5: Tokens launched by AI agents will spearhead a memecoin mania even bigger than in 2024.

Prediction 6: The number of countries holding Bitcoin will double.

Prediction 7: Coinbase will enter the S&P 500 and MicroStrategy will enter the Nasdaq-100, adding crypto exposure to (nearly) every US investor’s portfolio.

Prediction 8: The US Department of Labor will relax its guidance against crypto in 401(k) plans, enabling billions of dollars to flow into crypto assets.

Prediction 9: Stablecoin assets will double to \$400 billion as the US passes long-awaited stablecoin legislation.

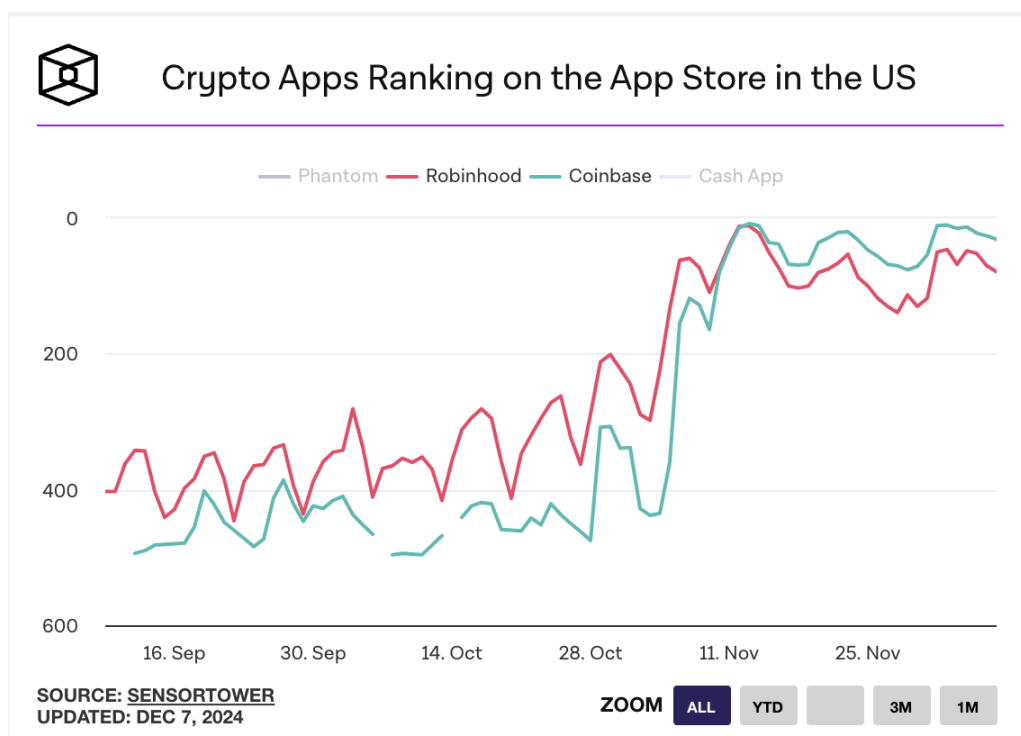
Prediction 10: The value of tokenized real-world assets (RWAs) will surpass \$50 billion as Wall Street’s embrace of crypto intensifies.

Bonus Prediction: In 2029, Bitcoin will overtake the \$18 trillion gold market and trade above \$1 million per Bitcoin.

Arca: Legitimizing an Asset Class...

The Validation

It is no secret that crypto is a hot topic again. Any data point you use to measure sentiment, interest, and activity will show a massive spike higher in recent weeks. Perhaps one of the easiest to track is the increased usage of Robinhood and Coinbase apps, now two of the most popular apps in the US app store.



For those just starting to re-engage, let me remind you that we've written this blog every week since we started Arca in 2018, and you aren't alone if you missed some fascinating topics over the past few years while crypto was pronounced "dead," many of which have helped to explain exactly what is happening now. From the launch of BTC and ETH ETFs to the political 180, the rise of DePin and AI, and the continued strength of DeFi and stablecoins... we've talked about it all, sometimes to deaf ears and blind eyes.

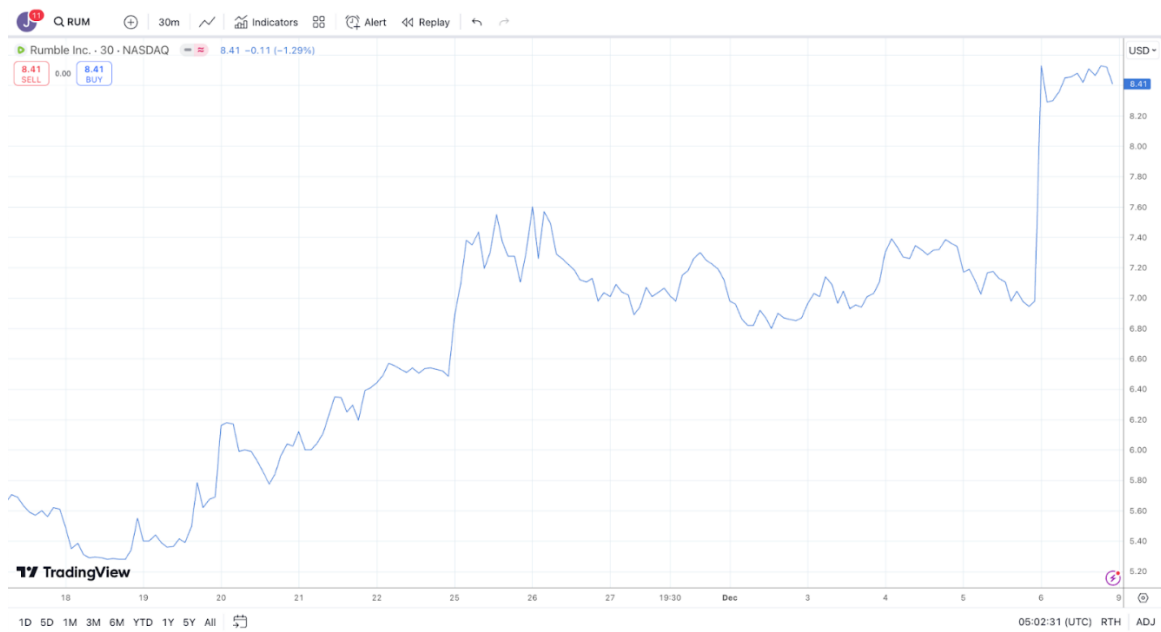
But now that prices are starting to reflect these developments, I find myself struggling to explain it. Because it's not really new information, per se, but rather a simple repricing of developments that had already been in motion for years.

Take Bitcoin's price rising over \$100,000 last week for the first time. It's a round number, so that's cool, I guess. Like many, I received a lot of congratulatory texts, which is akin to when other parents congratulate me when my son makes a great play in his baseball games (as if I had anything to do with it). However, the Bitcoin network runs perfectly fine at prices below and above \$100,000, so it doesn't really matter in terms of the functionality of the network. The rise in market cap only matters because it validates opinions of those who already thought it should have been trading at those prices, or higher. And price does start to change the opinions of others. For example, Fed Chairman Powell compared Bitcoin to "virtual gold," emphasizing its speculative nature over its utility as a currency, noting that it is still volatile and has limited payment use.

"It's not a competitor for the dollar; it's really a competitor for gold."

Remarks like this are driven by price, which drives the price even higher as markets react positively to any statement that validates its status as a legitimate asset class.

Similarly, the Rumble CEO simply alluded to whether or not Rumble (RUM) should add Bitcoin to its balance sheet, and the stock immediately jumped higher. Markets rewarded RUM for Bitcoin, and markets rewarded BTC because of validation from Rumble. You can see how RUM has traded since Nov. 19, when the CEO made this statement.



Rumble has a market cap of \$3.2 billion after nearly doubling. Not tiny, but not exactly a giant. So, what happens when much larger companies and governments start thinking similarly? We might be finding out sooner than later. The US government may add a strategic Bitcoin reserve, but companies may front-run this before it ever gets through Congress.



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BREAKING: Amazon shareholders have submitted a request for the \$2.3 Trillion company to explore adding Bitcoin to its treasury.

stock by 537% in the previous year.⁸ And they're not alone. Institutional and corporate Bitcoin adoption is becoming more commonplace: more public companies such as Tesla and Block have added Bitcoin to their balance sheets;⁹ Amazon's second and fourth largest institutional shareholders – BlackRock and Fidelity, respectively – offer their clients a Bitcoin ETF; and the US government may form a Bitcoin strategic reserve in 2025.¹⁰

Though Bitcoin is currently a volatile asset – as Amazon stock has been at times throughout its history – corporations have a responsibility to maximize shareholder value over the long-term as well as the short-term. Diversifying the balance sheet by including *some* Bitcoin solves this problem without taking on too much volatility. At minimum, Amazon should evaluate the benefits of holding some, even just 5%, of its assets in Bitcoin.

Resolved: Shareholders request that the Board conduct an assessment to determine if adding Bitcoin to the Company's treasury is in the best long-term interests of shareholders.

Source: Twitter / X

And it's not just Bitcoin. Stablecoins are also getting the legitimacy treatment. I can't tell you how many times we've been asked to defend Tether (USDT) as a legitimate business over the years, but now we don't have to do this anymore because others are doing it for us. Tether and Cantor Fitzgerald are now linked to the hip, as Cantor has taken a 5% equity stake in Tether and is looking to introduce Bitcoin lending, which certainly signals confidence from a major financial institution in the profitability and staying power of crypto's infrastructure, and the maturation of the industry (though you could certainly argue that systemic risk increases now that Wall Street and crypto are more intertwined). And this Tether/Cantor news comes on the heels of stablecoin infrastructure company Bridge being acquired by Stripe, which is yet another bet on the growth of this industry.

Remember when Paul Tudor Jones helped to validate Bitcoin back in 2020? That seems cute in comparison to what is happening now. Half the people celebrating PTJ didn't even know who he was before that announcement.

We really have hit a new tipping point.

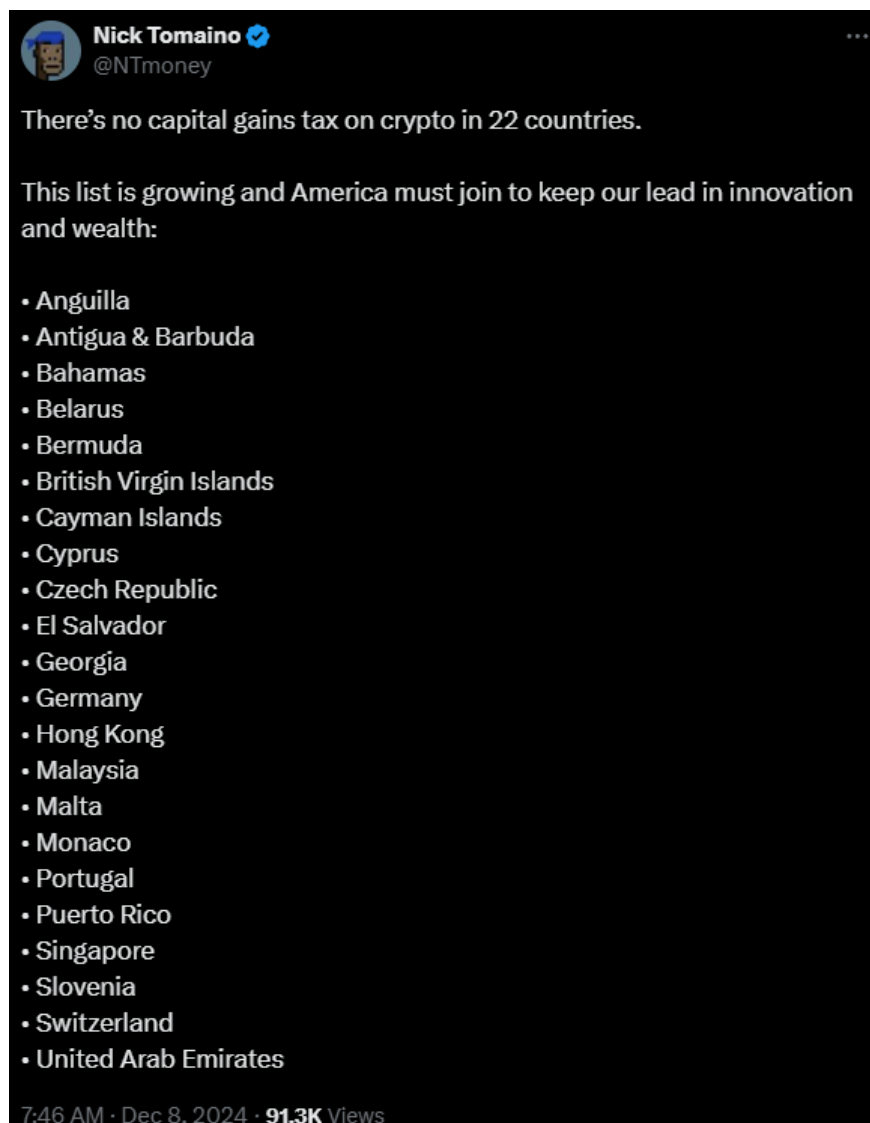
Grayscale Research published “The State of the Crypto Cycle.” (See key points below. Read the full piece, [here](#).)

- Historically, crypto valuations have followed an apparent four-year cycle, with successive periods of price appreciation and depreciation. Grayscale Research believes it is possible for investors to monitor a variety of blockchain-based indicators and other measures to track the crypto cycle and inform their risk management decisions.
- Crypto is a maturing asset class: the new spot Bitcoin and Ether ETPs have broadened access to the market, and the incoming US Congress may bring greater regulatory clarity to the industry. For all these reasons, crypto valuations may eventually transcend the recurring four-year cycles that have characterized the market’s early history.
- That being said, Grayscale Research sees the current mix of indicators as consistent with an intermediate stage of the cycle. As long as the asset class is still supported by fundamentals – like application adoption and broader macro market conditions – the bull market can potentially extend into 2025 and beyond.

CBS' 60 Minutes' on how “big crypto spent big money to reshape the political landscape.” (Read more and watch the video, [here](#).)



22 Countries have no capital gains taxes on crypto...



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

- Former FTX and crypto billionaire Sam Bankman-Fried, currently serving a 25-year sentence in New York City's Metropolitan Detention Center, is seeking a publisher for his prison diaries.
- FTX's bankruptcy estate recovered ~\$14.5 million through settlements related to political donations. In total, FTX is pursuing the return of \$38 million in political contributions made before its collapse, alleging that the funds were improperly sourced from customer deposits.
- The sentencing of former Celsius chief revenue officer Roni Cohen-Pavon was postponed until after ex-CEO Alex Mashinsky's sentencing in April 2025, following Mashinsky's plea deal with US prosecutors. Cohen-Pavon, who pleaded guilty to multiple felony charges, provided information potentially relevant to Mashinsky's case which could impact his sentencing.
- The \$45 billion Terra crash of 2022, involving TerraUSD and LUNA, is set to be immortalized in a new South Korean independent movie called "Crypto Man."