



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

16th March 2025

BITCOIN-RELATED



NYDIG: Bitcoin tumbled 10.0% on the week, hitting an intraweek low of \$76,555 on March 10 before recovering some of its losses. Overall, markets were impacted by the ongoing back and forth with tariffs as well as the associated geopolitical turmoil.

Michael Saylor presented an \$81 trillion Bitcoin strategy at the White House, urging the US government to acquire up to 25% of Bitcoin's total supply as a national asset to strengthen the dollar, offset debt, and establish financial dominance, aligning with Donald Trump's executive order to convert seized Bitcoin into a strategic reserve. (Watch Saylor's "Bitcoin for America" speech, [here](#).)

Fortune reported that half a dozen members of Trump's cabinet hold Bitcoin assets.

Utah's Bitcoin bill passed the state Senate, but without a key clause that would have authorized the state treasurer to invest in Bitcoin. The HB230 "Blockchain and Digital Innovation Amendments" bill now only provides Utah citizens with basic custody protections, the right to mine Bitcoin, run a node, and participate in staking, among other things. The bill is now headed to Utah Governor Spencer Cox's desk to be signed into law.

South Dakota State Rep Logan Manhart posts picture of himself with "laser eyes."

The Kentucky Senate passed a bill that protects Bitcoin self-custody rights and prevents local zoning laws from discriminating against digital asset mining businesses. It now heads to the Governor's desk for final approval.

Nebraska bill LB609, which will help protect users of Bitcoin ATMs and other electronic kiosks, was signed into law on March 12 by Nebraska Governor Jim Pillen. The state will begin regulating Bitcoin and crypto ATMs to protect customers from scams.

California Legislators endorse Bitcoin nonprofit founder Dom Bei for a seat on the \$500 billion CalPERS pension board.

El Salvador added 6 BTC on March 9, bringing its total holdings to over 6,111 BTC (\$489 million) despite its deal with the IMF to limit further Bitcoin acquisitions.

South Korean financial experts and opposition politicians urged the country to integrate Bitcoin into its national reserves and develop a won-backed stablecoin at a recent forum.

Brazilian Deputy Luiz Philippe introduced a bill to regulate the payment of wages and labor benefits using Bitcoin and crypto.

Coinbase CEO Brian Armstrong said: “I expect many of the G20 to follow” the USA in establishing Strategic Bitcoin Reserve.

Deutsche Bank said a US Strategic Bitcoin Reserve “could set international standards.”

Strategy is seeking to raise up to \$21 billion through STRK perpetual strike preferred stock offerings to acquire more Bitcoin. The company plans to sell STRK shares over time, potentially through at-the-market sales, negotiated transactions, or block trades. (STRK stock carries an 8% fixed annual dividend and a \$100 per share liquidation preference, with dividends paid quarterly if declared by Strategy's board of directors. STRK holders can convert shares into class A stock under certain conditions, while Strategy has the option to repurchase outstanding shares if specific triggers occur.)

Japanese investment firm Metaplanet bought an additional 162 BTC worth \$13.5 million. The firm’s total Bitcoin holdings are valued at ~\$249.4 million.

Video streaming platform Rumble disclosed holdings of 188 BTC (~\$17.1 million) on its balance sheet as a hedge against inflation and part of its strategic expansion into crypto. CEO Chris Pavlovski previously said the company would acquire up to \$20 million worth of Bitcoin.

Blockchain scaling company StarkWare established a “Strategic Bitcoin Reserve,” committing to holding a growing portion of its treasury in BTC as part of its operational strategy.

Sunnyvale Public Safety Officers Association became the first police & fire dual agency in the US to hold Bitcoin on its balance sheet and in self-custody.

IATSE Local 728, a 3,000-member chapter of The International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, Its Territories and Canada, made history by becoming the first private-sector union to invest in Bitcoin.

Fast food giant Steak 'n Shake posted this picture of a Bitcoin spaceship.

Cantor Fitzgerald announced that Anchorage Digital and Copper will serve as collateral managers and custodians for the firm's new global Bitcoin financing business, which will provide leverage to institutional investors who hold Bitcoin.

Mt. Gox, the defunct crypto exchange, moved some \$930 million in Bitcoin to new wallets, potentially signaling a resumption of creditors payout. The latest transfer follows the prior week's \$1 billion internal reshuffling of assets and a \$15 million transfer to crypto custodian and payout partner BitGo.

INDUSTRY ADVANCES

Spanish banking giant BBVA received regulatory approval to offer Bitcoin and Ethereum trading,

marking the culmination of a years-long effort to integrate crypto services as the EU's MiCA framework takes full effect.

Deutsche Boerse's post-trade unit, Clearstream, announced that it will introduce crypto custody and settlement services for institutional clients later this year.

Coinbase will soon offer Bitcoin and Ethereum 24/7 futures trading via its Coinbase Derivatives platform – a first for US clients. The company said that the platform would make the service available in the coming weeks but did not specify an exact date.

Russia is using crypto in its oil trade with China and India to skirt Western sanctions. Russian oil companies are using Bitcoin and Ether via intermediaries to smooth the conversion of yuan and rupees to rubles in trading with the countries. The companies are also using stablecoins like USDT, though issuer Tether can freeze funds to comply with regulations, including sanctions evasion.

Bahrain-based crypto exchange ATME launched its first tokenized real-world asset with gold-backed tokens, allowing investors to trade or redeem physical gold as demand for tokenized commodities rises.

Binance announced a community co-governance structure that gives users a say on what tokens end up on the trading platform. Binance will first select projects from its "Alpha Observation Zone" to go into the voting pool. Those that receive the largest numbers of votes and pass due diligence will be added to the exchange.

BlackRock's BUIDL token, issued with Securitize and backed by US Treasuries, surpassed \$1 billion in assets, boosted by a \$200 million allocation from crypto protocol Ethena. (Tokenized Treasuries hit \$4.2 billion in assets, quadrupling over the last year.)

Circle plans to integrate the Hashnote Tokenized Money Market Fund (TMMF), which issues the approximately \$1 billion USYC token, under its existing Digital Assets Business Act (DABA) license in Bermuda to establish direct connectivity between USYC and USDC.

Ethereum developers are gearing up to launch a new testnet named Hoodi on March 17 and activate the Pectra upgrade on March 26.

Offchain Labs, the entity behind the Arbitrum blockchain, announced a plan to add Arbitrum's native token, ARB, to its treasury through a strategic purchase plan.

Solana-based Zeta Markets launched the testnet for Bullet, a high-speed network extension aiming to rival Hyperliquid by reducing transaction latency to 2ms and expanding into lending and spot trading.

Brazil, as the 2025 chair of BRICS, is advocating for the adoption of blockchain technology to optimize contracts and payments within the group. The initiative is part of Brazil's trade and investment facilitation agenda, aiming to improve transactional efficiency among member states.

Vietnam's largest city, Ho Chi Minh City, is investing in the latest emerging technology, including blockchain, AI, and 5G, as it seeks to become one of Asia's digital hubs. The city intends to allocate at least 3% of its annual budget in 2030 to research and development of these technologies.

An officer with Support Group, 75th US Army Reserve Innovation Command, has developed and successfully piloted a blockchain-based solution to improve supply chain management within the Department of Defense, marking the first time the technology has been used in a live Army environment.

The solution seeks to provide commanders with real-time, accurate data on military assets, enabling more informed decision-making.

Prime Bank PLC successfully completed the Proof of Concept for “Green LC,” executing Bangladesh’s first Inland LC on locally developed blockchain-based Digital Trade Platform.

A blockchain-based sustainability platform, IMPT.io, launched a global initiative aimed at promoting eco-friendly travel habits and offsetting carbon footprints. The campaign is set to begin in the Philippines and will expand worldwide.

MINING



Beginning March 24, Bitcoin Miner CleanSpark will be included in the S&P SmallCap 600 Index.

Bitdeer, a leading technology company for blockchain and high-performance computing, announced the successful testing of its latest Bitcoin mining chip, SEAL03. The chip tested at an efficiency ratio of 9.7J/TH, while running at low voltage, ultra power-saving mode. (Bitdeer also increased its Bitcoin holdings by 75% over two months to 1,039 BTC as of February.)

A solo Bitcoin miner successfully mined Bitcoin block 887,212 using a pocket-sized Bitaxe machine (a ‘1 in a million chance’) and banked ~\$263,000.

US authorities began releasing previously seized Chinese-manufactured cryptocurrency mining equipment. Taras Kulyk, CEO of Synteq Digital, a mining equipment brokerage firm, stated that thousands of units have now been released; however, as many as 10,000 had been delayed at various ports.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



Global crypto funds lost a further \$876 million for the week ending March 7, marking a fourth straight week of outflows totaling \$4.75 billion, according to CoinShares data.

Bitwise launched the Bitwise Bitcoin Standard Corporations ETF (OWNB) on March 11. The fund seeks to track a new equity index of companies (70+) that hold Bitcoin as a corporate treasury asset.

Rex Shares launched the REX Bitcoin Corporate Treasury Convertible Bond ETF (BMAX). This ETF invests in convertible bonds issued by companies that hold Bitcoin in their corporate treasury, like Strategy (MSTR).

Cboe BZX Exchange filed a 19b-4 form with the SEC to allow staking in Fidelity's spot Ethereum ETF.

Cboe BZX Exchange filed for a rules change with the SEC that would enable the exchange to list shares for a Solana ETF proposed by Franklin Templeton.

Cboe BZX Exchange filed a proposed rule change with the SEC on behalf of Inveso Galaxy to allow for in-kind creations and redemptions of shares for its spot Bitcoin ETF and Ethereum ETF.

Franklin Templeton filed an application for a spot XRP ETF with the SEC on March 11.

James Seyffart (March 11): Yes, the SEC just punted on a bunch of altcoin ETF filings, including Litecoin, Solana, XRP, and DOGE. It's expected, as this is standard procedure & Atkins hasn't even been confirmed yet. This doesn't change our (relatively high) odds of approval. Also note that the final deadlines aren't until October for these.

VanEck registered a trust company for an Avalanche (AVAX) ETF in Delaware.

Rex Shares and Osprey Funds filed to list the first ETF tracking MOVE, the native token of the Movement network, amid the project's public mainnet beta launch. The ETF would allocate 80% of its assets to MOVE tokens or related derivatives, marking a rare attempt to secure SEC approval for an ETF tied to a newer altcoin.

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

Trump family-backed DeFi project World Liberty Financial closed its token sale, raising about \$590 million.

Former Blocktower VCs are plotting a second fund with a \$100 million raise at their new firm Strobe.

Crypto payments firm Mesh raised \$82 million in a series B round to expand its global stablecoin-based payments settlement network. The capital was mostly raised in PayPal's PYUSD stablecoin.

Vest Labs, a financial infrastructure firm pioneering real-time risk pricing via blockchain and zero-knowledge proofs, secured \$5 million in seed funding.

Telegram anime-inspired soccer game Captain Tsubasa Rivals secured \$5 million in funding, confirming that it is expanding its mini app marketing to fuel growth.

IPOS, M&A, PARTNERSHIPS & DEALS

According to Bloomberg, cryptocurrency exchange Kraken is preparing for an IPO as soon as Q1 2026.

Bloomberg reported that Gemini confidentially filed for a US IPO, hiring Goldman Sachs and Citigroup, following a decision by the SEC to drop an investigation and the firm's \$5 million settlement with the CFTC.

OpenAI signed a five-year contract worth \$11.9 billion with CoreWeave to deliver AI infrastructure used for training the ChatGPT maker's models. The deal includes OpenAI receiving \$350 million in CoreWeave stock linked to the cloud computing provider's upcoming IPO.

Binance secured a \$2 billion investment from Abu Dhabi-based MGX – the single largest in crypto company history. It marks MGX's first investment in a crypto firm.

Crypto payments firm MoonPay acquired stablecoin infrastructure company Iron in a deal worth at least \$100 million.

Solana-focused holding company Sol Strategies acquired Laine, Solana's 65th largest individual validator. The acquisition adds another 1.5 million to Sol Strategies' existing pile of 1.8 million delegated staked SOL – nearly doubling its position.

DeFi Technologies acquired a majority stake in Neuronomics AG, a Swiss asset management firm specializing in artificial intelligence and computational neurosciences.



There were some \$336 million worth of assets subject to liquidation on DeFi protocols within 20% ETH price range, DefiLlama showed on March 10.

Aave Labs launched Horizon, a new initiative aimed at integrating real-world assets into DeFi, allowing institutions to use tokenized money market funds as collateral for stablecoin liquidity through Aave's GHO stablecoin.

Xverse, a popular Bitcoin wallet, announced its upcoming integration with Starknet – the Ethereum-native L2 now expanding to Bitcoin. Starknet is positioning itself as “Bitcoin's execution layer.” The goal is to scale Bitcoin to thousands of transactions per second while introducing all the DeFi trappings like yield farming, staking, and lending.

A “whale” wallet on Hyperliquid opened a \$200 million long trade on Ether, resulting in a \$4 million loss for one of the protocol's vaults. The user withdrew funds, reducing their margin below maintenance requirements, which led to a \$1.8 million profit for the user but a \$4 million loss for Hyperliquid's Provider vault. In response, Hyperliquid will update the maximum leverage for BTC and ETH to 40x and 25x, respectively, to increase maintenance margin requirements for larger positions.

A proposal to launch Compound-Morpho lending vaults on Polygon, backed by \$3 million in incentives, has sparked controversy. While it promises TVL growth and tech upgrades, critics argue Gauntlet's dual role as Curator and Allocator creates a conflict of interest, with concerns over future fee structures and potential centralization of power.

Ethereum protocol Conic Finance shut down after failing to resolve security vulnerabilities in a planned upgrade, marking the end of a DeFi project that never fully recovered from a pair of 2023 hacks that wiped out nearly all of its \$156 million in deposits.

CBDCS & STABLECOINS



The ECB is looking to finish its digital euro testing phase by Oct. 2025.

Circle launched its Cross-Chain Transfer Protocol V2, cutting USDC settlement times between Ethereum and Layer-2 networks from up to 19 minutes to just seconds, enhancing cross-chain liquidity for digital dollar transactions.

NFTS, BLOCKCHAIN GAMING & METaverse



NFT trading volume on Ethereum plunged to a 2025 low of \$5.7 million after OpenSea temporarily removed its incentive program for bidding and listing, a stark decline from the \$20-\$30 million daily volume seen when rewards were active.

Bitcoin Ordinals project Taproot Wizards is holding its first public sale of its Wizards NFT collection on March 25, with an initial tranche of whitelisted assets priced at 0.2 BTC and the rest sold via a Dutch auction.

Tech giant Sony is commemorating 25 years since the launch of Aibo, its companion robot dog, with an officially licensed soulbound NFT collection called "Entertainment Robot Aibo" on the Soneium blockchain.

Sony's blockchain division is integrating four LINE mini-app games into its Ethereum-based Soneium Layer-2 network, aiming to enhance in-game transactions and onboard LINE's 200 million users into Web3.

SEGA's Code of Joker game series is coming to the gaming-focused L1 blockchain Sui via a new game. The new game based on the Japanese anime-style arcade IP is called Code of Joker: Evolutions. Players will be able to open card packs and collect cards onchain as Sui NFTs.

Layer-1 blockchain Skale announced its Indie Game Accelerator Program, which will offer \$2 million worth of grants.

The Karrat Foundation, which is linked to the battle royale game My Pet Hooligan, announced it's collaborating with the Arbitrum Foundation to launch a gaming-focused chain called Studio Chain, which is aimed at fostering Web3-native capabilities in entertainment and video games.

Blockchain gaming studio Battlebound is shutting down. The studio was overseeing two games, including the metaverse game Evaverse with an EVA token and an in-development RPG dubbed Anterris.

JOB MOVEMENT



After the White House Crypto Summit, Coinbase CEO Brian Armstrong said the exchange is planning to hire 1,000 people because of policy progress in the current US administration.

Securitize, a leader in tokenizing real-world assets, appointed Georgia Quinn as its new Chief Legal Officer. Quinn comes from Anchorage Digital, where she served as General Counsel.

Song Jae-kyung, former CEO of XL Games and a legend of the Korean game industry, joined the blockchain game foundation Open Game Foundation.

Axelar Foundation appointed Brian Brooks, former Coinbase Chief Legal Office and Acting Comptroller of the Currency, to its newly formed Institutional Advisory Board.

Jupiter DAO approved a \$140 million compensation package for new hires, funded through a personal token allocation by its pseudonymous creator, Meow, sparking a backlash from investors as the project's token slumped to an all-time low.

REGULATIONS, RULINGS & COMMENTARY



According to David Bailey, CEO of BTC Inc. and Bitcoin Magazine, the US Strategic Bitcoin Reserve will be set up sooner than the market expects. Bailey said on X: “The admin is ‘moving at the speed of tech’ and ‘acting with urgency.’” He said the timeline for the implementation of the executive order to establish the Strategic Bitcoin Reserve and a Digital Asset Stockpile, was “measured in days and weeks, not months or years.”

President Trump plans to sign another cryptocurrency-related executive order that takes aim at anti-crypto policies of the Joe Biden administration that made it difficult for crypto companies to obtain banking services. The order will likely seek to explicitly roll back the rules and regulatory initiatives associated with “Operation Chokepoint 2.0,” an alleged Biden administration plot to deny banking services to crypto companies and executives.

David Sacks, the Trump administration's AI and crypto czar, sold over \$200 million worth of digital asset-related investments personally and through his firm, Craft Ventures, before starting the job, according to a memo from the White House.

Sen. Cynthia Lummis reintroduced the “Boosting Innovation, Technology and Competitiveness through Optimized Investment Nationwide Act” bill or BITCOIN Act, to establish a Strategic Bitcoin Reserve, aligning with President Trump's recent executive order. The bill would create the reserve to help “bolster America's balance sheet.” It proposes a decentralized network of secure Bitcoin vaults operated by the US Treasury and a program to acquire 1 million BTC over a set period, mirroring the size and scope of gold reserves held by the US. The reserve would be funded by reallocating existing assets within the Federal Reserve and Treasury Department rather than new government spending. Republican

senators Jim Justice, Tommy Tuberville, Roger Marshall, Marsha Blackburn, and Bernie Moreno are cosponsors of the bill. Republican Rep. Nick Begich introduced a companion bill in the US House of Representatives.

The US Treasury Department held meetings with top executives from three crypto custody firms to discuss safeguarding the country's Strategic Bitcoin Reserve. Reportedly, Anchorage Digital was one such custodian.

The US House lawmakers voted to overturn the IRS's DeFi broker rule on March 11. Though the Senate has already passed the resolution, it will need to pass it again before it can be sent to US President Donald Trump, who is expected to sign it. (The IRS rule would have imposed information collection rules on decentralized entities, and if the resolution becomes law, the IRS will not be able to propose anything similar again.)

The US Senate Banking Committee voted 18-6 to advance the GENIUS Act, a bipartisan bill establishing a regulatory framework for stablecoins. The bill defines when stablecoin issuers fall under state or federal oversight and has support from both Republican and Democratic lawmakers. Lawmakers, including Sen. Bill Hagerty, who introduced the legislation, signaled a willingness to refine the bill as it moves through Congress, as crypto critic Sen. Elizabeth Warren and other Democrats opposed the bill.

Acting SEC Chair Mark Uyeda said his agency will assess how a regulatory proposal expanding the definition of an exchange can be modified to exclude entities that facilitate crypto transactions. (Uyeda also said the SEC will move away from requiring crypto firms to register as trading systems, another favorable decision for the crypto industry.)

The OCC's new Interpretive Letter 1183 reaffirms that national banks can engage in crypto custody, stablecoin activities, and blockchain validation without prior regulatory approval.

The US Department of Housing and Urban Development is exploring the use of blockchains for grant tracking and payments, with officials suggesting it could be a test case for broader federal crypto adoption, although the agency denies having solid plans. (Also, Ernst and Young (EY) is in talks with the US Department of Housing and Urban Development to trial using crypto to pay federal grants.)

Russia's central bank proposed new regulations that would allow HNWIs to buy and sell cryptocurrencies during a three-year testing period.

El Salvador signed a crypto regulation agreement with Paraguay, its second international deal in three months as it seeks to expand its influence in shaping global digital asset policies.

Thailand's Securities and Exchange Commission approved Tether's USDT and Circle's USD Coin (USDC) for trading on digital asset exchanges. The stablecoin pairs will become available for trading in Thailand on March 16.

Coinbase is returning to one of the largest crypto markets, India, after winning regulatory approval to operate in the country. (Coinbase suspended operations in India in 2022 due to what Coinbase CEO Brian Armstrong described as "informal pressure" from the country's central bank.)

Ripple just secured full regulatory approval from the Dubai Financial Services Authority to offer blockchain-powered payment solutions.

The UK Court of Appeals has rejected a Wales man's request to excavate a landfill where he believes his hard drive holding \$676 million in Bitcoin was dumped more than a decade ago.

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

A US bankruptcy court approved 3AC's move to expand its claim against FTX to \$1.53 billion, rejecting FTX's objections and allowing 3AC's liquidators to seek a larger recovery from the collapsed exchange.

Crypto exchange OKX denied that it's the subject of an investigation by EU regulators over its alleged role in laundering funds stolen from Bybit last month. Bloomberg reported that OKX's Web3 service was used to launder ~\$100 million from the \$1.5 billion Bybit hack.

Former Supreme Court attorney and alleged tax evader Tom Goldstein had access to a cryptocurrency wallet that channeled \$100 million in transfers, according to a new filing from US federal prosecutors.

Blockchain wallets tied to collapsed crypto exchange FTX and its sister company Alameda Research unstaked \$23 million worth of Solana tokens and distributed them to 38 new FTX-linked addresses. The unstaking activity, which typically takes place between the 12th and 15th of each month, coincides with FTX's creditor repayment process, which began on February 18.

A Puerto Rico resident who has refused to hand over almost 120 Bitcoin, currently worth \$9.7 million, to the US government has been found in contempt of court. The judge has warned he will be fined \$10,000 a day until the funds are transferred.

California authorities ramped up their fight against crypto fraud, taking down 26 fraudulent crypto websites and revealing over \$4.6 million in consumer losses in 2024.

Token Metrics CEO Ian Balina said the SEC is expected to drop its case against him, ending a three-year legal battle over allegations he violated US securities laws.

Global crypto exchange Binance permanently banned a market maker involved in "misconduct" with GoPlus Security (GPS) and MyShell (SHELL) tokens, following an investigation into its actions.

Calvin Spencer Rawe, an alleged crypto millionaire, was charged with a hate crime after police say he went on some tirades over multiple phone calls, allegedly using slurs surrounding the gender, sexual orientation, and race of a Summit County sheriff's sergeant and someone involved in the recent ski patrol strike at Vail Resorts. Rawe faces a class A misdemeanor charge of electronic communication harassment, with a hate crime enhancement.

A court in Georgia ordered the imprisonment of Mission Gate founder and VC George Bachiashvili, who is currently on trial for allegedly embezzling Bitcoin investment profits from former Georgian PM Bidzina Ivanishvili. Bachiashvili has reportedly fled the country to Armenia and violated bail conditions.

LIBRA co-creator Hayden Davis allegedly withdrew \$1.6 million from crypto platforms, funds that investigators have linked to alleged insider trading and fraud involving Argentina's LIBRA token collapse.

Gregorio Dalbon, an Argentine lawyer, formally requested the international detention of Davis and extradition from the US.

A crypto trader lost \$733,000 in a suspected sandwich attack on Uniswap V3, prompting speculation that the transactions may have been part of a money-laundering scheme.

A UK National Crime Agency officer, Paul Chowles from Bristol, was charged with the alleged theft of 50 Bitcoin in 2017, then worth \$77,000.

Coinbase scored another major victory in its legal battles, as U.S. state Vermont dropped its case against the exchange over its staking services.

Indian authorities arrested the founder of sanctioned Russian crypto exchange Garantex, Aleksei Besciokov, whose exchange was allegedly used by criminals.

A California man was sentenced for his role in using Bitcoin to launder the proceeds of an operation selling MDMA on the dark web. John Khuu, of San Francisco, California, was sentenced to 87 months in federal prison after pleading guilty to conspiracy to commit money laundering and conspiracy to operate an unlicensed money-transmitting business.

Ethereum's Holesky testnet regained finality after weeks disruptions caused by a configuration bug, restoring stability as developers continue testing the upcoming Pectra upgrade.

MISCELLANEOUS

Robinhood's crypto trading volumes declined 25% month over month to \$14.4 billion in February, cooling off from the post-election surge in late 2024.

Binance founder CZ denied a report that he is seeking a pardon from President Trump, saying a WSJ article got the facts wrong. CZ also said he's had no discussion of a Binance.US deal with anyone – in reference to a report that the Trump family was in talks to buy a stake in Binance.US.

Solana network fees dropped to their lowest weekly level since September, with total fees falling 85% from January's peak, reflecting a broader decline in network activity and token price since the TRUMP memecoin surge. (Also, a Solana proposal SIMD-228, which aimed to cut SOL inflation by 80%, failed to reach the 66.7% approval threshold at the end of Epoch 755, when voting ended.)

Coinbase said it's suspending trading of three popular meme coins in New York, following a recent review of its listed assets. The exchange is halting the trading of Floki (FLOKI), Turbo (TURBO), and Gigachad (GIGA) in New York starting April 14. While the tokens will remain listed, trading will be suspended for users in the state as part of the exchange's regular monitoring of its platform.

The Venice airdrop concluded, resulting in ~\$100 million worth of unclaimed VVV tokens being permanently burned on March 11, which marked the end of a 45-day claim window that opened up in January.

Pi Network extended its KYC deadline to March 14, warning that users who miss it may lose some of their mined tokens.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Joe Consorti: Bitcoin is now at \$78k – only \$8k away from fully converging with the path that global M2 money supply charted ~70 days ago. Fear & Greed Index at 20, a value reached in bull markets when Bitcoin is on its way to making a local bottom.

Bitcoin & Global M2

BTC lags global M2 money supply by ~10 weeks



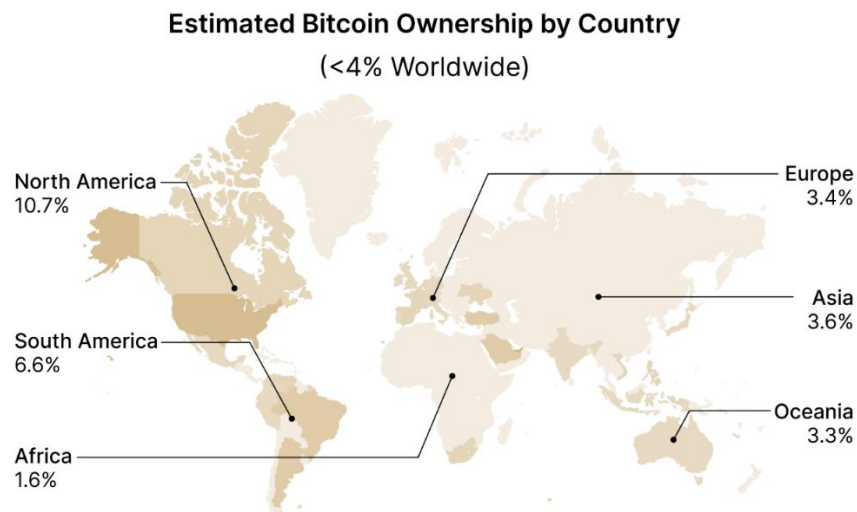
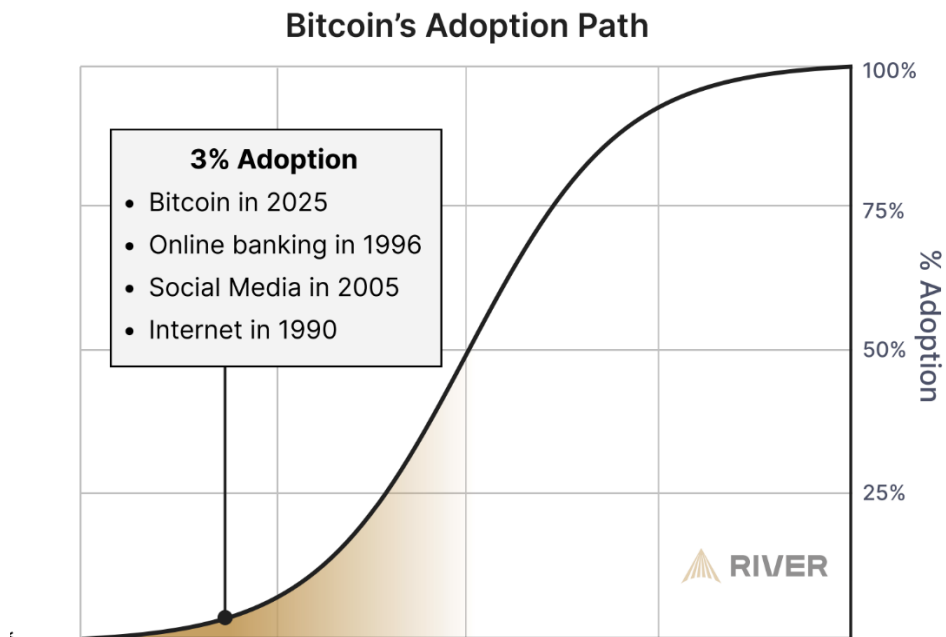
Source: @JoeConsorti on X

GLMOSUPP G Index (Proxy - Global Money Supply US) BTC + Global M2 9:30:24 Daily 02OCT2019-10MAR2025

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10-Mar-2025 13:17:53

A research report from River, a BTC financial services company, concluded that less than 4% of the global population currently owns Bitcoin – with the highest concentration of ownership in the United States, where an estimated 14% of individuals own BTC.



ARK Invest released “The Bitcoin Monthly: February Report.” (View the 22-page report, [here.](#))



Arca: The Strategic Bitcoin Reserve...

President Trump signed an executive order (EO) in the Oval Office Thursday night titled “Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile.” This [1-minute video](#) from Crypto Czar David Sacks is probably the best explanation of why the US needs an SBR. But in short:

- The US Treasury Department will operate the Reserve and will be capitalized with BTC held by the US government from forfeitures. It may include future purchases, but there will be no sales.
- The Stockpile is similar but includes digital assets beyond just Bitcoin. There will be no future purchases, and the Treasury has latitude to manage that portfolio.

It looks like the best possible version of what could come out of an executive order.

- Only BTC will be in the SBR, so there is no risk of other nonsense assets making their way into this reserve.
- They specifically call Bitcoin “digital gold” and highlight its “scarcity and security.”
- They can buy more BTC in the future, but not with taxpayer money.
- They can no longer sell seized BTC on the open market.

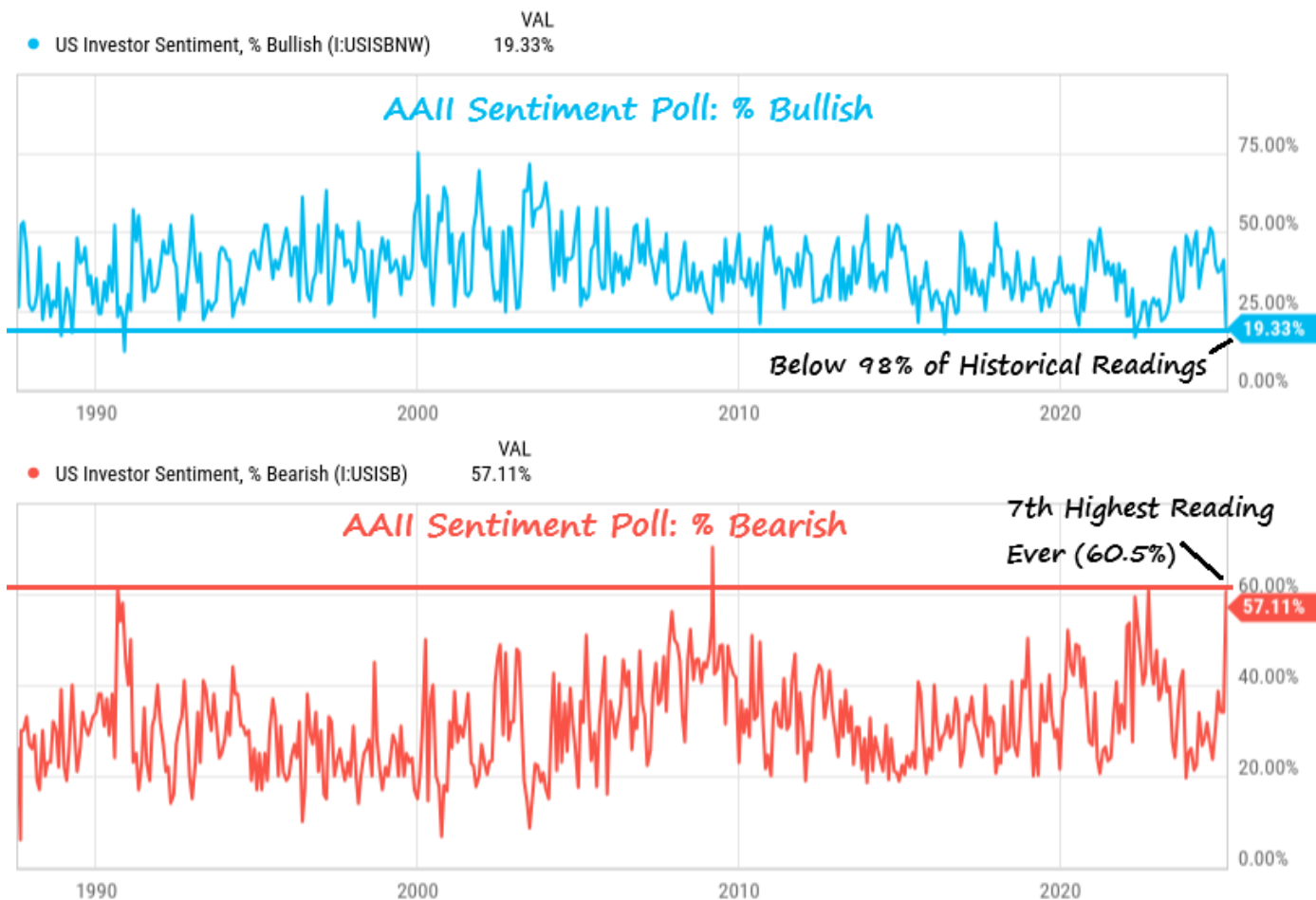
This is clearly and objectively bullish. Independent of any other part of this, it will remove the supply overhang that has caused numerous market selloffs in the past. According to Galaxy Digital, the US owns roughly \$17.8B of seized crypto assets (~200K BTC), although 112K will likely be returned to Bitfinex per recent court rulings, which leaves roughly 88K BTC (\$7.56bn). So, that removes a \$7.5B seller from the market. Again, there are a lot of other positive aspects of this SBR, but at a minimum, less selling is good.

Of course, the market sold off anyway, as it has been doing for the past 7 weeks. While the early parts of the crypto selloff in January and early February had nothing to do with the global macro picture, the last two weeks have 100% been driven by the equity market tantrum.

The recent Nasdaq pullback from its Feb 19th high to today's low is the 3rd fastest 10% drop in history. Somehow, Trump's Tariffs (2.0) are being viewed as scary as:

- COVID 2020 March (6 days)
- GFC 2008 October (8 days)
- Tariffs 2025 Feb (9 days)
- Tech 2000 April (13 days)

That is an overreaction. But that's what happens occasionally with risky assets that tend to go up over time. It reverses occasionally and often very quickly. Sentiment among individual investors has turned sharply negative, as the percent of “bulls” in this week's AAI poll (19%) was lower than 98% of historical readings, while the percent of “bears” in last week's poll (61%) was the 7th highest reading in the survey's history. Fear is rampant.



Source: Creative Planning

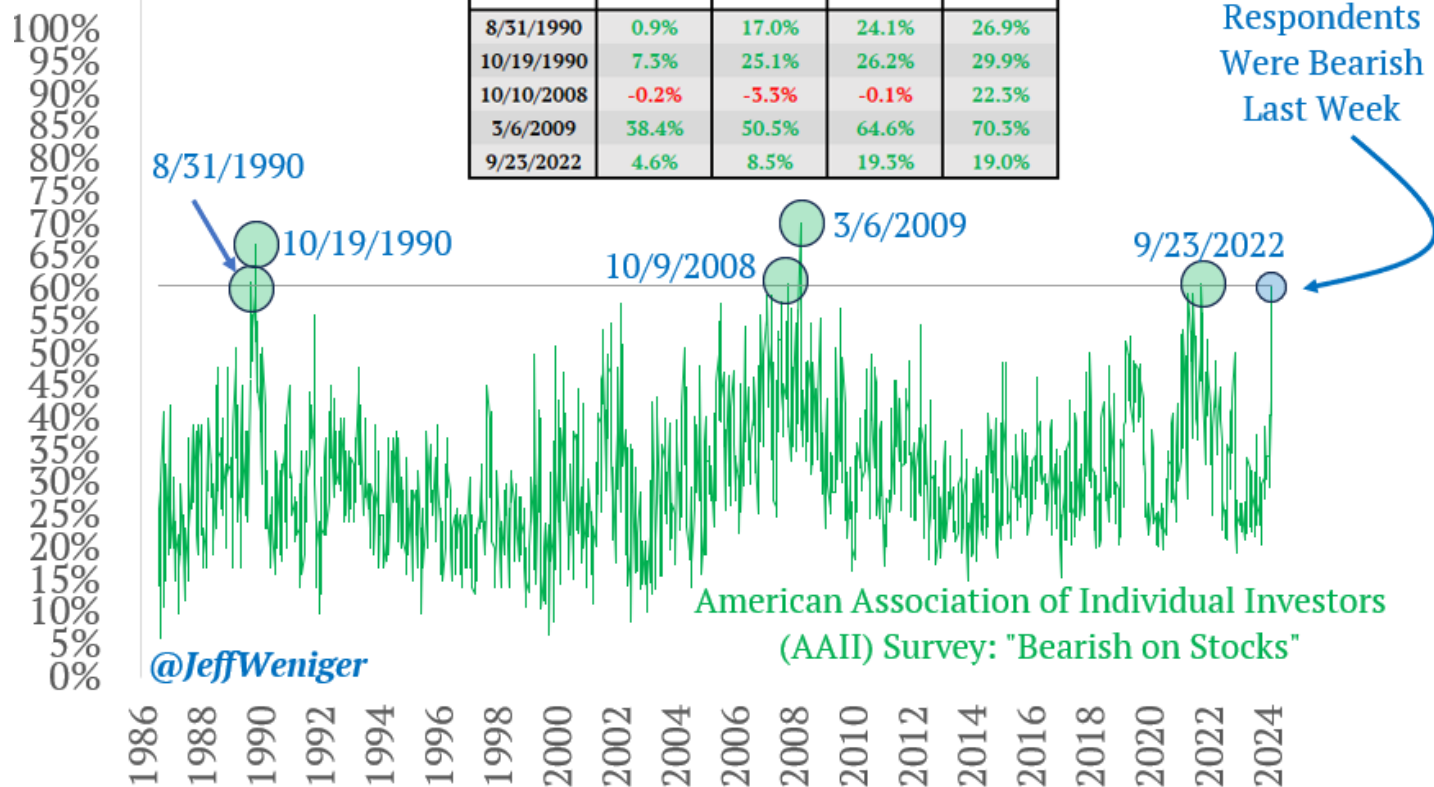
Fortunately for long investors, the market is wrong every time it gets this bearish. The sentiment indicator is right now touching 1990, 2008, 2009 and 2022 readings, right before the stock market ripped higher each time.

Bearish Investor Sentiment is Near All-Time Highs

S&P 500 Returns After Circled Dates

Date	13 Weeks Later	26 Weeks Later	39 Weeks Later	52 Weeks Later
8/31/1990	0.9%	17.0%	24.1%	26.9%
10/19/1990	7.5%	25.1%	26.2%	29.9%
10/10/2008	-0.2%	-3.3%	-0.1%	22.3%
3/6/2009	38.4%	50.5%	64.6%	70.3%
9/23/2022	4.6%	8.5%	19.3%	19.0%

60.6% of
Respondents
Were Bearish
Last Week



Source: Refinitiv, as of 2/26/2025. File #1001

Source: WisdomTree

And that makes sense. This does appear to be a tantrum based solely on fear and a dislike of Trump's tariffs, and not at all on any substance. This likely plays out similar to what we saw in late 2018, which was nothing more than a short-term hiccup on the way to further highs.

The US dollar (DXY) is sharply lower, oil is sharply lower, interest rates are going down, and credit spreads are barely widening (not even keeping pace with the interest rate decline). The economic data has been mixed at best, and certainly not flashing warning signs of a recession (PMI strength offsetting slight jobs weakness). Germany is unleashing an "anything it takes" campaign, which is a big divergence from their historical hawkish fiscal stance. According to Deutsche Bank, Germany can spend \$1.6 trillion and still have a lower debt/GDP ratio than the US (and \$9 trillion to catch up to Japan).

Whether you believe in the Reagan parallels or just believe in macro tailwinds, there is nothing actually scary going on right now. But fear sells, and losses are still painful.

Matt Hougan's (Bitwise) Weekly CIO Memo: "The Only Question That Matters in Bitcoin – What Really Matters About the Strategic Bitcoin Reserve?"

The US government created a strategic Bitcoin reserve last week.

Let those words sit with you for a moment.



Fifteen years after Bitcoin was created – a decade and a half of ridicule and skepticism, of people calling it a “pet rock” and “rat poison squared” – the US government declared Bitcoin a “strategic” asset that “shall not be sold.”

It is a historic milestone, which in time will help propel Bitcoin to new all-time highs. Congratulations to all who believed in this possibility before it was cool.

But now we have to talk about how the market took the news.

The Market Reaction and Why It Is Wrong

Despite the historic nature of the declaration, Bitcoin is down sharply in recent days. As I write this memo, Bitcoin has fallen 13% from its Thursday peak above \$92,000 to under \$80,000, its lowest level since November 2024.

There are many reasons for the move, including rising economic worries and a broad equity market pullback unrelated to the reserve announcement. But make no mistake: Part of the pullback is because of the announcement itself.

As this [Barron's article](#) explains, crypto investors are upset because the government didn't announce plans to immediately buy more Bitcoin. Instead, it said that the reserve will be capitalized with forfeited assets already owned by the federal government.

The market's disappointment is absurd for multiple reasons.

First, simply “not selling” the government’s existing holdings is a major win. The US currently holds roughly 200,000 Bitcoin, worth about \$16 billion. Under the prior administration, much or all of this was scheduled to be sold in 2025. Removing this overhang from the market is significant.

Second, I think the market significantly underestimates the chance that the government will in fact start buying more Bitcoin in short order. I’d encourage you to read the executive order in full. Among other things, it explicitly states the following:

“[T]he Secretary of the Treasury and the Secretary of Commerce shall develop strategies for acquiring additional Government BTC provided that such strategies are budget neutral and do not impose incremental costs on United States taxpayers.” (Emphasis added.)

Note that it doesn’t say the Secretaries “may” or “can”; it says “shall.” I spent part of my career as a speechwriter for federal officials and can tell you that words like these are carefully chosen in official statements.

“Shall” means something here, and I think the market is overlooking this.

But the biggest reason the market’s skepticism is ridiculous is that investors are simply focusing on the wrong question.

The Only Question That Matters in Bitcoin

If you’re a long-term investor, the only question that matters in Bitcoin is this: Will Bitcoin become a geopolitically important global macro asset like gold?

Will more nations add Bitcoin to their strategic reserves... or fewer? Will more sovereign wealth funds invest in it... or fewer? Will it play a larger role in global financial markets... or a smaller one?

If Bitcoin does matter globally, here’s my view: It will be a \$10-50 trillion asset, implying a 5x-25x return from current prices. If it doesn’t, it’ll be a footnote in history, bouncing around below \$150,000, supported only by a small cohort of libertarians, cypherpunks, and speculators.

There is no in between. Bitcoin either matters globally or it doesn’t.

Keeping this question in mind quiets the short-term noise. Would it be nice for the government to step in and buy 100,000 Bitcoin? Of course – it might lift the price 20% from current levels immediately. You’d hear no protest from me.

But that’s not as important as the question of whether Bitcoin becomes a globally important macro asset. Viewed from that lens, the strategic reserve is a huge step forward. It’s the US government putting the world on notice, saying “Bitcoin matters.” That matters a lot to other countries – from Czechia and El Salvador to China, Russia, and India – who may be considering building their own strategic reserve. Do you think they’d prefer to get in before or after the US starts making big moves?

That’s why, for all the volatility and hand-wringing among investors today, I see one big takeaway.

This short-term weakness is a gift.

Blockforce Capital: The Strategic Bitcoin Reserve...

Last week, the Strategic Bitcoin Reserve suddenly became a reality. On March 6, President Trump signed an Executive Order in the Oval Office to establish a Strategic Bitcoin Reserve and a Digital Asset Stockpile. This executive order accomplishes three key objectives.

First, the order officially reclassifies the approximately 198,000 BTC currently held by the US government as a Strategic Bitcoin Reserve asset. The US will not sell any Bitcoin in the reserve, treating it instead as a store of value akin to a “digital Fort Knox.” This decision positions the US government as one of the largest Bitcoin holders globally. The executive order explicitly recognizes Bitcoin as a store of value on par with gold, citing its 21-million supply cap and digital scarcity as key factors.

Second, the order grants Treasury Secretary Scott Bessent and Commerce Secretary Howard Lutnick the authority to develop “budget-neutral” strategies for acquiring additional Bitcoin, provided these strategies do not impose incremental costs on American taxpayers.

Third, the order mandates a full audit of all digital assets currently in government possession and directs the US government to hold these assets in a “Digital Asset Stockpile.” However, it explicitly states that no additional assets will be acquired for the stockpile beyond those obtained through forfeiture proceedings.

Now, let’s analyze the implications of this decision.

First, the executive order takes a balanced and well-reasoned approach. It correctly distinguishes Bitcoin as a strategic reserve asset, recognizing its unique characteristics – finite supply, connection to low-cost energy, and unmatched security through the strongest computing network on Earth. Historically, the US has stockpiled strategic commodities such as gold and oil. Bitcoin fits that mold.

Conversely, assets like Ethereum, Solana, and others function more like technology platforms than digital gold. While these assets have significant value (and our fund holds substantial positions in Ethereum and Solana), they do not align with the traditional framework of a national strategic reserve. The US government does not (and should not) allocate capital like an investment fund – it doesn’t buy stocks, and it shouldn’t purchase other crypto tokens either. If the US were to create a sovereign wealth fund, a broader mix of digital assets might make sense. However, in the context of a strategic reserve, Bitcoin stands alone.

This executive order carefully balances those considerations by distinguishing Bitcoin as a strategic asset. Currently, the US government holds approximately \$18 billion worth of Bitcoin, primarily from asset seizures. While it also holds other crypto assets, Bitcoin comprises over 98% of the total value of its digital asset holdings. Retaining these other assets rather than selling them carries little downside. At the same time, the government signals openness to other tokens like ETH, SOL, and others by maintaining a digital asset stockpile, albeit without actively acquiring more. The decision not to buy any cryptoasset beyond Bitcoin is a sound one.

Second, the order creates an avenue for Bessent and Lutnick to start purchasing additional Bitcoin on behalf of the US government. The executive order states: “The Secretaries of Treasury and Commerce are authorized to develop budget-neutral strategies for acquiring additional Bitcoin, provided that those strategies have no incremental costs on American taxpayers.” This provision allows for Bitcoin accumulation while addressing concerns from critics who oppose increased government spending on

digital assets. Essentially, both sides win – crypto advocates see accumulation, while skeptics face no added taxpayer burden.

Bessent and Lutnick have multiple options for acquiring more Bitcoin without relying on taxpayer funds. The most probable approach is utilizing the Exchange Stabilization Fund (ESF), as we discussed in January. Historically, the ESF has been used for various purposes, from purchasing gold after World War II to supporting loans during the 2008 financial crisis and the COVID-19 pandemic. With \$39 billion at its disposal, the ESF could facilitate Bitcoin purchases without burdening taxpayers. Beyond that, it will be intriguing to see what strategies they employ to accumulate Bitcoin.

The day after the Executive Order, Trump stated, “The Treasury and Commerce departments will explore new pathways to accumulate additional Bitcoin holdings for the reserve.” This strongly suggests that the US government will begin buying Bitcoin in the near future.

Third, this executive order does not preclude Congress from passing legislation, such as the bill introduced by Senator Cynthia Lummis, which is currently under Senate consideration. While legislation would provide a more permanent framework than an executive order, the legislative process is slow and politically complex. This executive order allows Bitcoin accumulation to begin immediately while giving Congress time to pass a broader, more enduring initiative.

Fourth, the global Bitcoin game theory is now in full swing. While the race to acquire Bitcoin had already begun, America’s official establishment of a Bitcoin reserve marks an inflection point. If the US is accumulating Bitcoin, it significantly increases the likelihood that other nations will follow suit to avoid being left behind. If an asset with a fixed supply is now deemed a strategic advantage by the world’s largest superpower, other nations will be incentivized to buy immediately. Brazil already approved a Bitcoin reserve last week. China is rumored to be considering one. Expect a domino effect as countries rush to secure their share before potential US acquisitions further limit availability. The global race to accumulate Bitcoin is officially on.

Finally, this move makes it significantly harder for institutions to dismiss Bitcoin as inappropriate to hold in their own portfolio. Wealth managers, financial institutions, pensions, and endowments now have no excuse. Expect further adoption from institutions and states.

The executive order sends a clear message to the world: The most powerful government on Earth views Bitcoin as a strategic store of value, on par with gold. One of the largest holders of Bitcoin has announced that not only will it not sell any, but it is also looking to acquire more. This shift will turn heads across the financial world, making it far easier for institutions and countries to justify Bitcoin allocations.

As we noted earlier this year, the establishment of a Strategic Bitcoin Reserve is one of the most groundbreaking economic moves in US history. It positions the country as a leader in the global digital asset economy. Over time, this decision could prove as consequential as Executive Order 6102, which confiscated citizens' gold in 1933, Nixon’s 1971 abandonment of the gold standard, and the 2008 bank bailout. However, unlike those past events – which were largely reactions to crises – this move is proactive, positioning the US for long-term strength in the digital asset era.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 3/11/25. (Read the full report, [here](#).)

At its core, the spirit behind securities law is to smoothen the information asymmetry between privileged parties and the public. Crypto’s ingrained cypherpunk values of free-market, permissionless innovation often seem at odds with the SEC’s mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. But, these two do not have to be in conflict because both technology and law enforcement ultimately exist to serve the people.

At Coin Metrics, we have over 6 years of experience in studying blockchain data and understand its immense potential to promote transparency. We’ve also become intimately aware from collecting data across several protocols that not all crypto projects adhere to standardized or comprehensive disclosures. Data can play an integral role in surfacing the many bad actors that disrupt the mission of building a more interoperable financial system. While this report only addresses a fraction of the questions on the SECs agenda, we welcome the Crypto Task Force to leverage on-chain data to develop clear, thoughtful regulations that will foster a thriving crypto industry.

Summary and conclusion from Glassnode’s “The Week On-Chain” from 3/11/25. (Read the full report, [here](#).)

Bitcoin’s market structure has entered a post-ATH distribution phase, with weakness in aggregate demand and persistent sell pressure by recent top buyers. The Accumulation Trend Score has remained near 0.1 since early January, while the CBD Heatmap shows a fading buy-the-dip response from investors.

Using the cost-basis of Short-Term Holders, we can see that market momentum and capital flows have turned negative, signaling a decline in demand strength, and investor uncertainty is affecting sentiment and confidence.

A fear-driven capitulation of short-term holders is evident through STH-SOPR consistently trading below 1 and STH-CDD spiking. This local capitulation event also aligns with the market trading towards the lower statistical band, where recent investors are likely experiencing a high degree of financial stress.

Blockworks updated key metrics...

Total Crypto Market Cap	\$2.79 T
Bitcoin Market Cap	\$1.63 T
Ethereum Market Cap	\$225.67 B
ETH/BTC Ratio	0.02
Ethereum Gas Price	0.56 gwei
DeFi TVL	\$163.31 B
Fear and Greed Index	30 (Fear)

Key takeaways from a Bitpanda survey focused on female crypto investors...

- 50% of female crypto investors prioritize long-term financial growth, with 49% holding digital assets for up to five years and 39% planning to hold for more than five years.
- Women tend to prefer safer digital assets, as Bitcoin remains the most popular investment choice, with 30% of respondents selecting it as their first digital asset investment compared to 24% of men.
- More than 54% of surveyed investors made their first investments in Bitcoin, Ether, or XRP.
- The average holding period for crypto: Women 55.9 days vs. Men 49.1 days.
- 24% of female investors citing a lack of investment knowledge as their biggest challenge.
- Women who started investing in January 2024 have seen an average increase of 8.1% in their investments over the past year.
- Just 26% of crypto holders are women.

CoinDesk Data released “Exchange Review – February 2025.” (See key findings below. Download the full report, [here](#).)

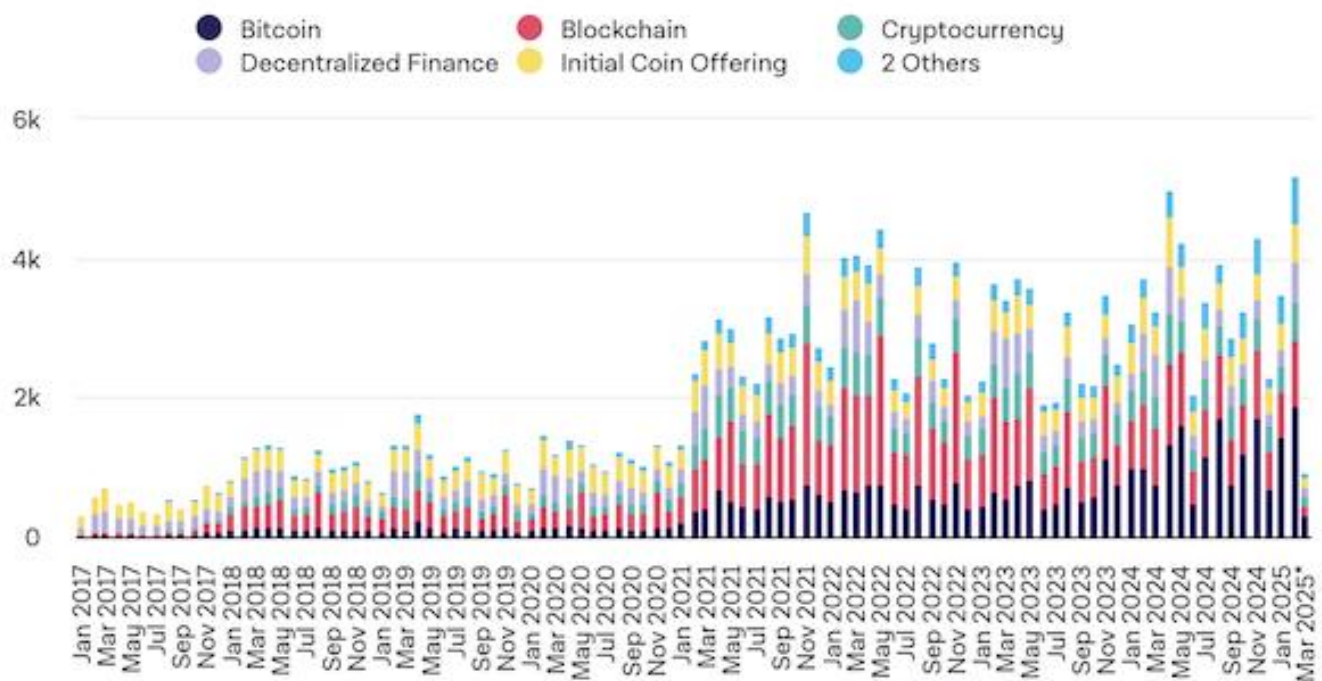
- Crypto Volumes Decline 20.6% to \$7.20tn: Trading volumes plummeted by 20.6% to \$7.20 trillion in February 2025, reaching the lowest levels since October, directly coinciding with digital assets hitting yearly lows amid macroeconomic uncertainty over impending US tariffs.
- CME Bitcoin Futures Decline 20.3% as Basis Hits 4.08%: Trading volumes on the CME fell by 19.9% to \$229bn in February, recording the first decline in five months. BTC futures trading volumes on the exchange fell 20.3% to \$175bn. The drop in the trading activity coincides with the decline in BTC CME annualized basis, which fell to 4.08% last month, the lowest level since March 2023.
- CME Reaches Record 4.67% Derivatives Market Share: Despite overall volume decreases, CME's market share among derivatives exchanges reached an all-time high of 4.67%, suggesting institutional resilience while retail platforms like Binance, OKX, and Bybit experienced steeper declines.
- Crypto Open Interest Declines by Nearly 30%: Total open interest across centralized exchanges declined by 29.8% to \$78.8 billion in February, reaching its lowest level since before the November US presidential elections, driven by significant market drawdowns and numerous high liquidation events.
- Binance Continues Trading Dominance Across Spot & Derivatives: Despite the broader market contraction, Binance maintained its position as the dominant spot exchange with 26.9% market share and continued to lead derivatives trading with 38.9% market dominance.

- Coinbase International Sees 27.4% Derivatives Growth: While most platforms saw steep volume declines, Coinbase International's derivatives trading volume increased by 27.4% to \$274 billion, representing the strongest performance among major exchanges and gaining 2.12% in market share.

The Block Pro Research: Blockchain-related terms in SEC filings reached an all-time high in February 2025, with 5,000+ keyword mentions recorded in the agency's EDGAR database, continuing a strong upward trend that began in mid-2023. This surge in regulatory documentation reflects both the increasing mainstream integration of blockchain technology across various industries and the evolving regulatory framework under the new administration. The spike in blockchain mentions coincides with a significant shift in the SEC's approach to cryptocurrency regulation under Acting Chair Mark Uyeda, who took office following the presidential transition in January 2025.



Blockchain-related Mentions in SEC Filings



SOURCE: SEC EDGAR DATABASE
 UPDATED: MAR 10, 2025

ZOOM

ALL

YTD

12M