



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

20th April 2025

BITCOIN-RELATED



NYDIG: Bitcoin rose 6.6% on the week, again proving its resiliency in the face of tariff and geopolitical uncertainty. Stocks were mixed in choppy trading. The S&P 500 rose 0.3%, while the Nasdaq fell 0.6%. Bonds rose over 1%. Comments from Fed Chair Powell indicated uncertainty in assessing the impact of the administration's moves on inflation and employment. Despite public pressure from the President, it seems as if the FOMC is not in a hurry to lower rates to stimulate the economy.

On April 14, Dennis Dioukarev, a Member of the Riksdag representing the Sweden Democrats, submitted a formal question to Finance Minister Elisabeth Svantesson, proposing a national strategy to accumulate Bitcoin through confiscated assets.

Binance has been advising numerous countries and sovereign wealth funds on crypto policy and establishing a strategic Bitcoin reserve, according to the Financial Times.

Arizona's Senate Bill (SB) 1373, which proposes a state-run digital assets reserve fund (Bitcoin, other cryptos, stablecoins, etc.), passed a House committee and awaits a full floor vote before potentially reaching the governor. The bill would allow the state treasurer to manage seized crypto and legislative funds using approved custody solutions, with the option to loan assets for additional income.

Strategy acquired an additional 3,459 BTC for ~\$285.8 million between April 7 and April 13, according to an 8-K filing with the SEC on April 14.

Metaplanet, the Tokyo-listed firm dubbed "Asia's (Micro)Strategy," boosted its Bitcoin holdings with a fresh 3.78-billion-yen (\$26.3 million) purchase – bringing its total holdings to 4,525 BTC.

Healthcare tech firm Semler Scientific plans to raise up to \$500 million through a new securities offering that could boost its Bitcoin holdings, according to an April 15 SEC filing.

Brazilian fintech Meliuz said on April 14 that it will propose expanding its Bitcoin reserves strategy, aiming to make it the main strategic asset in the firm's treasury.

The Smarter Web Company is offering retail investors in the UK an opportunity to participate in its upcoming IPO (set to list on the Aquis Stock Exchange Growth Market on April 25) – providing access to a digital services firm that is integrating a Bitcoin treasury strategy as part of its long-term financial plan.

The SEC sided with McDonald's in its decision to exclude a shareholder proposal urging the company to buy Bitcoin, saying the issue fell under “ordinary business operations” and didn’t require discussion at the fast-food giant’s upcoming annual meeting.

The Panama City Council voted to approve the acceptance of Bitcoin (and other digital currencies) for municipal services, making it the first public institution in the country to do so. Mayor Mayer Mizrahi stated: “Panama City council has just voted in favor of becoming the first public institution of government to accept payments in crypto. Citizens will now be able to pay taxes, fees, tickets, and permits entirely in crypto starting with BTC, ETH, USDC, USDT.”

A school in Scotland will be the first in the UK to start accepting Bitcoin payments. Lomond School in the town of Helensburgh said that it made the choice to accept the cryptocurrency after a number of parents – both local and foreign – made the request. The school added that it would also consider building a reserve of Bitcoin if its use case grows in the UK.

Supermarket Giant Spar started accepting Bitcoin payments via lightning at its Zug, Switzerland location. The implementation could pave the way for expansion across SPAR’s network of 13,900+ stores in 48 countries, which serves ~14.7 million customers daily.

Bull Bitcoin, a non-custodial Bitcoin platform, launched operations in Mexico, allowing anyone – citizens, residents, or tourists – to pay Mexican bank accounts instantly using Bitcoin.

Project Eleven, a quantum computing research company, offered a bounty of 1 Bitcoin to anyone who can crack an elliptic curve cryptographic key using Shor’s algorithm on a quantum computer within a year. The purpose of the “Q-Day Prize” is to test “how urgent the threat” of quantum is to Bitcoin and to find a quantum-proof way of securing the Bitcoin network.

Bitcoin financial services company Unchained announced the launch of the Bitcoin Legacy Project, a multi-year, multi-million-dollar initiative to support the long-term development, education, and advocacy of the Bitcoin ecosystem.

INDUSTRY ADVANCES

JPMorgan's blockchain division, Kinexys (formerly Onyx), rolled out British pound sterling (GBP) blockchain deposit accounts, complementing its existing euro and dollar real-time settlement services. According to JPMorgan, “The new GBP-denominated blockchain accounts enable clients to conduct seamless cross-border transactions, including 24/7 foreign exchange.” Meaning, its corporate clients can now move funds between pounds, euros, and dollars around the clock, regardless of traditional market hours.

Kraken began rolling out US equities trading in select states, enabling customers to manage crypto, stocks, and ETFs from a single account in collaboration with licensed broker-dealer Alpaca. The phased

rollout offers commission-free trading of 11,000+ US-listed stocks and ETFs, with fractional shares available for more than half of the new offerings.

OKX is expanding into the US by launching its centralized crypto trading platform and wallet product and establishing a regional headquarters in San Jose. The expansion follows a \$500 million DOJ settlement concerning allegations of operating without appropriate licenses. OKX is planning a phased nationwide rollout later in 2025.

Broadridge Financial Solutions announced the launch of Broadridge Digital Assets Solutions, capabilities aimed at helping financial institutions effectively scale their digital asset strategies, while complying with evolving global regulations in the crypto and digital asset space.

Solayer launched a crypto rewards Visa debit card. The card, called the Emerald Card, will use the Solayer Infini Solana Virtual Machine (SVM) L1 chain. The Emerald Card will be available in 100+ countries, including the US, and it has an Apple Pay and Android Pay integration. A rewards program tied to the card is expected to launch soon, allowing cardholders to earn crypto, airdrops, and access staking.

Coinbase launched CDP Wallets (Alpha), ultra-fast, developer-custodied wallets secured by Trusted Execution Environments with no infrastructure or key management required. Designed for bots, agents, and onchain apps, they include built-in policy controls and work with popular Ethereum tools.

The Stellar Development Foundation is aiming for a 10x increase in the value of real-world assets (RWAs) held on-chain compared with last year. Stellar, itself, plans to hold \$3 billion in RWA value and power \$110 billion in RWA volume by the end of 2025.

Ethena Labs, creator of the USDe synthetic dollar, and Securitize, a heavy-hitter in RWA tokenization, shared a preliminary roadmap for a new blockchain named Converge. (Check out the roadmap, [here](#).)

Matrixdock, a leading tokenized RWA platform from Asia, will be launching on Plume (a fully integrated blockchain and ecosystem built specifically for RWAfi (Real World Asset Finance) to introduce access to their fully backed, tokenized gold token XAUm.

Galaxy Research proposed a new Solana governance mechanism named MESA, allowing validators to vote across a range of deflation options and produce a weighted average inflation rate, aiming to overcome gridlock from a failed binary vote on lowering SOL emissions. (Learn more, [here](#).)

Coinbase boosted its Solana infrastructure, improving block throughput by 5x and remote procedure call speed 4x, after record-high transaction volumes triggered delays and user complaints earlier this year.

Real estate financing platform Janover purchased an additional \$10.5 million worth of Solana, marking its latest push to adopt Strategy's crypto-stashing playbook, with a twist. The company's purchase of 80,567 tokens marks its third Solana acquisition under its new digital asset treasury plan. (Kraken signed a non-binding letter of intent to delegate some of its current and future staked Solana tokens to validators operated by Janover.)

Arbitrum introduced Timeboost, a new optional transaction ordering system for Arbitrum chains that uses sealed-bid auctions to allocate short-term "express lane" privileges, allowing high-value transactions to bypass delays while preserving fast block times and privacy for all users.

AGII, the AI-powered Web3 platform, officially launched its application, marking a leap forward in decentralized technology. Designed to streamline blockchain interactions and optimize smart contract deployment, the AGII App integrates AI with Web3 functionality-ushering in a new era of intelligent automation across decentralized ecosystems.

Digg, a news aggregation site that gave up ground to Reddit around 2010, is being rebooted based on crypto accounts and wallets, with crypto company Privy being tapped for its tech.

APTOS Foundation officially launched the Hiraya Network in the Philippines, aiming to empower growth of local talent and projects within the Aptos ecosystem. In addition to providing grants and resources, the initiative will host activities and create platforms to foster innovation and collaboration in the local blockchain community.

Raydium rolled out LaunchLab, a token creation platform directly integrated with its liquidity pools, in a move seen as a direct counter to pump.fun's switch from the DEX to its own PumpSwap AMM last month.

Eliza Labs has rolled out auto.fun, a no-code AI agent launchpad that lets anyone build and deploy autonomous agents capable of executing tasks across social media platforms, DeFi apps, and other Web3 services – without requiring technical skills.

A project from identity verification company Privado ID and age estimation provider Privately was selected for the third cohort of the European Blockchain Sandbox dialogues. The duo will focus on age verification through self-sovereign identity (SSI).

MINING



Bitcoin mining profitability dropped 7.4% in March as the average BTC price fell 11.2% and transaction fees slid 9.1%, although US-listed miners increased their network share to nearly 25%, with MARA and CleanSpark leading production.

A draft of the “Clean Cloud Act” introduced by Senate Democrats would require crypto miners and AI data centers to reduce their carbon emissions by 11% annually or face penalties.

Stablecoin giant Tether announced plans to allocate its current and future Bitcoin mining hashrate to OCEAN, a decentralized mining pool developed by Bitcoin Core contributor Luke Dashjr, who has stirred controversy for his past criticism of Bitcoin Ordinals and Inscriptions.

Bitcoin miner CleanSpark abandoned its full HODL strategy and will now sell some mined BTC to avoid equity dilution, while expanding its Coinbase Prime credit facility to \$200 million and targeting 50 EH/s in mining power.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

BlackRock was officially registered as a crypto asset firm by the UK's Financial Conduct Authority, enabling it to operate its new iShares Bitcoin ETP in Europe.

The SEC postponed decisions on rule changes for staking and in-kind redemptions in ETFs created by Grayscale, VanEck, and WisdomTree to June, as it continues shaping a long-term crypto regulatory framework through its internal task force.

After Hong Kong's Securities and Futures Commission approved staking services, it's approval has opened the way for China Asset Management to launch a staking-enabled Ethereum ETF through a collaboration with OSL Digital Securities by May 15.

Canada debuted four spot Solana ETFs, with staking rewards included, on April 16 via Purpose, Evolve, CI, and 3iQ, making the country the first to approve such products as US asset managers await regulatory decisions on similar filings.

According to data firm Kaiko, XRP ETFs will likely be next to get SEC approval, beating DOGE and Solana.

HashKey Capital announced what it says is the first investment fund in Asia designed to track the performance of XRP.

Canary Capital filed an S-1 prospectus with the SEC for a spot Tron ETF that would include staking capabilities.

After SEC approval, VanEck will tentatively launch its Onchain Economy ETF (NODE) on May 14 – allocating at least 80% of assets across 30-60 crypto-linked companies/instruments to offer diversified exposure to the digital asset sector.

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

Bitcoin mining firm Auradine raised \$153 million, led by StepStone Group, in its latest funding round as it aims to launch a new AI-focused initiative.

APX Lending, a crypto-backed loan provider, raised \$20 million in a seed round, led by Cypress Hills, a private credit investment firm.

Treehouse Finance raised an undisclosed amount in a new strategic funding round to expand its DeFi fixed-income platform. Treehouse did not name its lead investor but described it as “the venture arm of one of the largest life insurance and financial services firms managing over \$500 billion in assets.” According to The Block, the investor appears to be MassMutual Ventures, which also backed Treehouse's previous \$18 million seed round.

BugsCoin, a Web3 financial education platform, raised \$12 million in a Series A funding round – led by Becker Ventures.

Optimum, a decentralized, performance-enhancing memory layer for any blockchain, raised an \$11 million seed round, inviting its creators from institutions like Harvard and MIT to jump from the world of academia into the commercial crypto arena.

Towns Protocol, a blockchain communication platform built on Base, raised \$10 million in funding – led by a16z crypto.

DeFi protocol Neutrl secured \$5 million to launch NUSD, a synthetic dollar token that captures returns by arbitraging discounted altcoins in over-the-counter markets, using hedge fund-style delta-neutral strategies previously inaccessible to retail investors.

IPOS, M&A, PARTNERSHIPS & DEALS



Hidden Road said that it had secured a US broker-dealer license from the Financial Industry Regulatory Authority self-regulatory body, clearing a key hurdle to expand its fixed-income prime brokerage services ahead of its pending \$1.25 billion acquisition by Ripple.

Futureverse, an AI and metaverse tech firm, announced that it acquired Candy Digital, a digital collectibles platform.

Real-world asset tokenization firm Securitize acquired MG Stover's fund administration unit, boosting its Securitize Fund Service platform to \$38 billion of assets across 715 funds.

a16z acquired an additional \$55 million of ZRO (interoperability protocol LayerZero's native token), committing to a 3-year lock-up period.

Tether is betting big on one of the sector's largest players, purchasing about \$32 million in equity in publicly traded Bitdeer in April. (Tether also invested in Fizen – the Hong Kong-based crypto payments app styles itself as a payments “super app” that focuses on practical applications for crypto, such as topping up mobile phone credit, or buying movie tickets.)

Market maker DWF Labs invested \$25 million in WLFI tokens from the Trump family-backed DeFi protocol World Liberty Financial.

APX Lending secured a \$20 million accordion credit facility from Cypress Hills and gained exemptive relief from Canadian regulators, enabling it to scale crypto-backed loan offerings across Canada without traditional registration burdens.

Standard Chartered and OKX announced the launch of a collateral mirroring program, enabling institutional clients to utilize cryptocurrencies and tokenized money market funds (in collaboration with Franklin Templeton) as off-exchange collateral for trading.

EDX Markets, a digital asset technology firm that combines an institution-only trading venue with a central clearinghouse, announced a strategic partnership with BitGo Trust, an infrastructure provider of digital asset solutions.

JK Tech, a leader in AI-powered digital transformation solutions, and Inveniam, a pioneering data integrity platform for private market assets, announced a strategic partnership to revolutionize alternative investments through blockchain and AI technology.

DEFI



Ledn, a crypto lender operating in 130+ countries, wants to expand its services within the US and is eyeing approvals on the West Coast (applying in California.)

Uniswap v4 incentives are now live on Unichain, introducing major improvements like near-instant confirmations, MEV protection, and enhanced privacy for traders.

EigenLayer, Ethereum's popular restaking protocol, launch its previously absent "slashing" feature on April 17. (Slashing penalizes operators who act maliciously, enhancing "proof-of-stake" security and accountability.)

The BSC DEX unveiled CAKE Tokenomics 3.0, a proposal to aggressively cut CAKE emissions (targeting ~4% annual deflation) and retire its old veCAKE staking model. The goal is to make CAKE scarcer and reward long-term holders, revamping governance for sustainable growth.

CBDcs & STABLECOINS



Kyrgyzstan President Sadyr Japarov took his country a step closer to issuing its own CBDC on April 17, signing legislation that gives the "digital som" legal status.

According to a Standard Chartered Bank report, the stablecoin market could grow 10-fold to \$2 trillion by the end of 2028 once long-awaited US legislation that would give much-needed credibility to the market is passed.

Circle's euro-backed stablecoin, EURC, grew 43% in the past month to a record \$246 million supply amid rising demand for euro-denominated digital assets.

Synthetix protocol's sUSD stablecoin fell to a new low of \$0.66 this week, over 30% below its intended \$1 peg, extending a month-long depegging trend that has raised concerns about the protocol's stability.

Bleap, a fintech startup founded by former Revolut executives, is teaming up with Mastercard to enable stablecoin payments like USDC across Mastercard's global network, bridging digital assets with traditional finance.

Ethena GmbH will sunset its operations in Germany after encountering regulatory roadblocks for its US dollar-backed stablecoin USDe stablecoin.

NFTS, BLOCKCHAIN GAMING & METaverse



As part of its ongoing effort to reshape OpenSea, the Ethereum NFT marketplace is now offering Solana token trading to some of its closed beta users. OpenSea's trading platform now lets some OS2 closed beta users trade Solana tokens, including the popular memecoins Fartcoin (FARTCOIN) and Dogwifhat (WIF).

Entertainment studio Toikido and Panini America announced the launch of the first Bad Egg Co. digital trading cards, arriving exclusively on Panini Blockchain on April 18.

President Trump plans to launch a Monopoly-inspired crypto game that allows players to build virtual properties and earn in-game currency, per Fortune.

Crypto marketplace Magic Eden's Season 2 campaign launched to reward users for engaging with its platform. Staking Magic Eden ME tokens; trading NFTs (Runes, Ordinals or coins), swapping tokens, and linking your crypto wallets on Magic Eden will all help you climb the season's leaderboard to ultimately earn rewards in a few months.

Roblox-like crypto game Nifty Island has launched its Playground Options Expansion to give builders more options.

Ethereum-based action role-playing game Treeverse will launch its first in-game rewards season on April 19 following its multi-platform release last month across iOS, Android, and Windows.

iCandy Interactive and Matter Labs teamed up to launch the ZKcandy L2 network mainnet on Ethereum, with a focus on mobile games.

Sweet, which operates official NFT platforms for the NHL and MLS, will integrate the upcoming SCOR reward token on TON across its ecosystem, starting with Telegram sports games.

JOB MOVEMENT



Kraken is reorganizing its workforce by reducing some positions and consolidating teams where redundancies exist, while continuing to hire in key areas (potentially streamlining business ahead of an IPO), per a company spokesperson.

Safe is undergoing a major internal restructuring and has parted ways with 14 team members as part of efforts to streamline operations and improve agility as the organization evolves.

The CEO behind Wolf Game 2.0 stepped down, after the game was halted on April 14 with liquidity being removed from its recently launched Solana token.

Riot Platforms announced the renewal of Colin Yee's contract as Chief Financial Officer.

DeFi Technologies appointed of Andrew Forson as President of DeFi Technologies and Chief Growth Officer of Valour, the company's digital asset ETP business.

Jito Foundation appointed Jane Street Capital vet Thomas Uhm as Chief Commercial Officer.

REGULATIONS, RULINGS & COMMENTARY

President Trump met with pro-Bitcoin President Nayib Bukele at the White House.

The Trump administration is exploring several neutral-budget strategies, including tariffs, to acquire Bitcoin, according to Bo Hines, Trump's presidential council of advisers for digital assets. Hines said: "We're looking at many creative ways, whether it be from tariffs, whether it be from something else. I mean, there're literally countless ways in which you can do this. Everything's on the table."

Federal Reserve Chair Jerome Powell thinks there will be loosening of bank rules on crypto and stablecoins as it is becoming more mainstream. (Speaking at The Economic Club of Chicago, Powell emphasized the fact that both chambers of Congress were revisiting efforts to legislate a stablecoin framework.)

Senator Tim Scott, the chair of the influential Senate Banking Committee, said a key stablecoin bill was "stamped, done, and heading to the Senate floor" on April 13. The Genius Act will lay out a statutory framework for stablecoins and potentially usher in a new era when traditional payments processing firms as well as banks ply customers with their own offerings.

In a memo, the US DoJ said that it would reconsider the process by which investors in digital assets that are forfeited in fraud and theft cases are repaid at lower prices than the current spot value of those assets acknowledging bankruptcy cases involving FTX, Voyager Digital, Celsius Network, Genesis Global, BlockFi, and Gemini Trust.

South Korea Presidential candidate Hong Joon-pyo declared on April 15: "In order to foster blockchain and virtual assets as a single industry, I will eliminate regulations as much as the Trump administration in the United States did."

Coinbase called on Australia to back crypto reform in the May 3 vote, warning a lack of regulation is driving talent and capital offshore.

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

Bust exchange FTX plans to start distributing \$11.4 billion to primary creditors on May 30, although repayments will reflect 2022 crypto prices, sparking a backlash from claimants as the exchange also sifts through billions of dollars in allegedly fraudulent submissions among a backlog of 27 quintillion claims.

Crypto exchange eXch announced that it will cease operations on May 1, following allegations that it was used to launder funds from a \$1.4. billion hack targeting Bybit earlier this year.

A Brazilian court has sentenced three executives of the collapsed crypto Ponzi scheme

Braiscompany – which lured 20,000+ investors with false promises and raised over \$190 million – to a combined 171 years in prison.

Billionaire music and movie mogul David Geffen filed a countersuit against Justin Sun this week

over a \$78 million sculpture, alleging that Sun had fabricated a fraudulent ownership claim after being unable to flip the artwork amid crypto losses and reputational setbacks.

Semler Scientific reached a tentative \$29.75 million settlement with the US Justice Department

over alleged fraud, securing a loan agreement with Coinbase backed by its Bitcoin holdings and signaling readiness to resume BTC purchases.

Waylon Wilcox, a 45-year-old NFT trader from Pennsylvania, pleaded guilty to concealing more than

\$13 million in profits from CryptoPunk NFT sales between 2021 and 2022, evading around \$3.3 million in taxes.

Crypto firm Hayvn was fined \$12 million in Abu Dhabi for insufficient AML controls.

Decentralized exchange KiloEx suffered a \$7.5 million exploit, which blockchain security firms

including PeckShield attributed to a price oracle vulnerability that allowed attackers to manipulate asset valuation. KiloEx suspended operations following the attack.

Former Galaxy, Goldman, and JP Morgan executive Richard Kim was arrested on charges that he

gambed away investors' funds to the tune of ~\$7 million at his crypto casino firm Zero Hedge.

Ethereum L2 scaling solution ZKsync disclosed a \$5 million theft from a compromised admin

account managing the project's airdrop contract.

US Secret Service forensic analysts collaborated with Canadian authorities to tackle \$4.3 million in

“approval phishing” attacks targeting Ethereum wallet holders. (Approval phishing is when a malicious attacker tricks a user, for example, as part of a “pig butchering” romance scam, into signing a transaction that gives the attacker permission to spend or drain tokens from their crypto wallet.)

Phantom Wallet is facing a \$3.1 million lawsuit alleging its Solana wallet exposed user funds to

theft by storing private keys in unencrypted browser memory, leading to a \$500,000 memecoin hack.

A British man, Zak Coyne, who ran a global phishing service has been jailed for eight-and-a-half

years. According to the British Crown Prosecution Service, the 24-year-old received \$230,000 worth of cryptocurrency for designing and operating the site.

A crypto founder was hacked during a Zoom interview with a YouTube personality when malware

called “Goopdate” was secretly installed on their computer, leading to over \$100,000 in stolen digital assets and multiple compromised accounts.

The US Department of Homeland Security's El Dorado Task Force launched a probe into Anchorage

Digital, reaching out to former employees about the company's “practices and policies,” according to Barron's.

Judge Gregory Van Tatenhove of the Eastern District of Kentucky paused an 18-state lawsuit against the SEC, saying it could 'potentially be resolved.' A separate case brought by the DeFi Education Fund, the Texas Blockchain Council, and the Blockchain Association against the Internal Revenue Service was also dropped.

Oregon filed a lawsuit against Coinbase, accusing the crypto exchange of violating state securities law by driving and promoting the sale of cryptocurrencies as unregistered securities.

Chinese local governments have been quietly selling off crypto assets seized from illicit activities to raise funds despite a crypto ban on the mainland, Reuters found that at least \$408 million worth of crypto has been sold this way on behalf of local governments in Jiangsu province since 2018, including the cities of Xuzhou, Hua'an, and Taizhou.

South Korea blocked 14 crypto exchange apps, including KuCoin and MEXC, from Apple's local app store for operating without having registered with the Financial Service Commission's Financial Intelligence Unit, expanding its crackdown on unlicensed foreign platforms.

Abstract, the Ethereum L2 blockchain that claims it's "leading the next generation of consumer crypto," is featuring and endorsing a crypto mining game that has been accused of being a Ponzi scheme.

Movement Labs and Movement Network are conducting an investigation following last month's market maker issues, when Binance removed an unnamed market maker after "misconduct" around MOVE's token.

A major vulnerability in the widely used ESP32 chip is putting Bitcoin wallets at risk by allowing hackers to forge transaction signatures or steal private keys.

Ethereum NFT and gaming project CyberKongz said the SEC ended its investigation into the project.

Social media influencer Hailey Welch, a.k.a. "Hawk Tuah Girl," announced that the SEC closed its investigation of her without charges.

UK leader of the House of Commons Lucy Powell's official social media account was commandeered to promote a bogus memecoin.

Former Binance CEO Changpeng "CZ" Zhao strongly denied allegations in a Wall Street Journal report that he had agreed to provide evidence against Tron founder Justin Sun as part of his 2023 plea deal with the US DoJ. CZ dismissed the report as a "baseless hit piece," arguing that government witnesses typically avoid prison and are protected – highlighting the fact that he had served a four-month prison sentence last year.

Sergei Potapenko and Ivan Turõgin, the Estonian co-founders of the defunct crypto mining firm HashFlare, claim that they were ordered to "immediately" leave the US by the Department of Homeland Security, or face law enforcement action – contradicting an earlier court order.

Binance and KuCoin experienced service disruptions due to an Amazon Web Services outage that briefly halted withdrawals and continues to affect order execution, while other crypto platforms such as Rabby and DeBank also reported downtime tied to the AWS incident.

MISCELLANEOUS



Coinbase Institutional flagged signs of a new “crypto winter,” or bear market in the traditional world, with most digital assets trading below their 200-day moving averages and the total crypto market cap (excluding bitcoin) falling 41% since December – back to April 2022 levels.

Only 0.0005% of the \$11 billion collected in income tax in Colorado since 2022, amounting to just over \$57,000, has been paid using crypto. The State of Colorado began accepting crypto-based tax payments in September 2022, under a policy introduced by Governor Jared Polis.

Coinbase’s L2 network Base inadvertently triggered a speculative trading frenzy after a routine social media post was auto-minted as a tradable token, “Base if for everyone.”

“Vitalik: An Ethereum Story,” a documentary chronicling the rise of Ethereum’s creator from teen coder to industry-defining leader, debuted on Apple TV and Prime Video on April 15.

Real-world asset tokenization L1 Mantra's OM token suffered a catastrophic 90% price collapse on April 13, erasing \$5.5 billion of market capitalization in under an hour. The Mantra team attributed the crash to “reckless forced liquidations” by a large investor on centralized exchanges, saying that cascading sell orders had overwhelmed the market. (Mantra CEO John Mullin on April 15 proposed burning his share of team tokens in an effort to restore the crypto community’s confidence in the project.)

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES



Blockforce Capital: Remember March 2020? As the world went into lockdown and markets froze, Bitcoin dropped over 50% in a matter of days. But by May, it had recovered. By December, it had quadrupled. Similar patterns played out in 2022 and 2023 – panic selling, followed by powerful rallies, as investors reassessed Bitcoin’s role in an increasingly uncertain world. There’s good reason to believe the current, tariff-driven downturn is yet another chapter in a familiar playbook. Unlike global exporters, Bitcoin remains largely immune to tariffs. In fact, crypto may be the only truly tariff-proof financial system in existence.

S&P 500, gold, and bitcoin through major geopolitical events

Event	Date ¹	10D Return ²			60D Return ²		
		SPX	Gold	BTC	SPX	Gold	BTC
U.S.–Iran Escalation	Jan. 3, 2020	2%	0%	12%	-7%	6%	20%
COVID Outbreak	Mar. 11, 2020	-20%	-9%	-25%	2%	3%	21%
2020 U.S. Election Challenges	Nov. 3, 2020	7%	-1%	19%	12%	-1%	131%
Russia Invasion of Ukraine	Feb. 24, 2022	1%	2%	-6%	3%	9%	15%
U.S. Regional Banking Crisis	Mar. 9, 2023	-2%	10%	25%	4%	11%	32%
Yen Carry Trade Unwinding	Aug. 5, 2024	2%	0%	0%	3%	8%	13%

NYDIG: Gold vs. Bitcoin Comparison...

Comparing Gold and Bitcoin

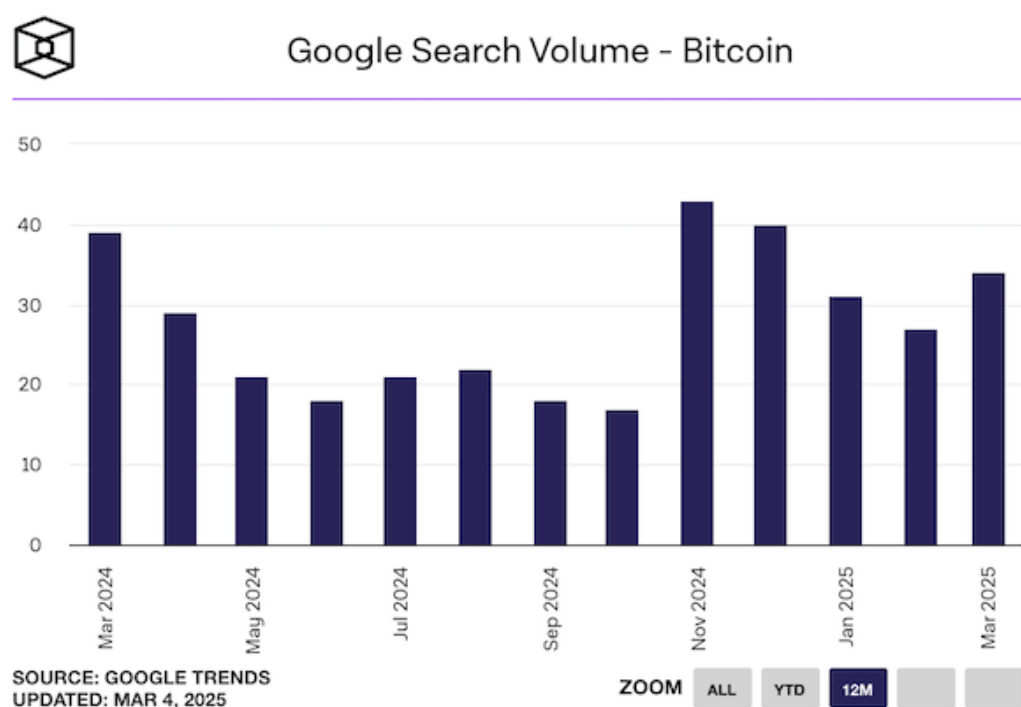
As of 3/31/25

Asset	Gold	Bitcoin	Notes
Price	\$3,123	\$82,444	\$/troy oz; \$/BTC
Total Supply	216,491.9	19.8	mtu; millions of BTC
Total Value	\$21,736	\$1,638	\$B
Annual Supply Growth Rate	1.60%	0.84%	Current
Monetary Policy (Supply)	Varied	Programmatic	
Supply Growth Model	Exponential Growth	Discrete Exponential Decay	
Supply Cap	Theoretically Unlimited	Fixed	
Unmined Reserves	64,000	1.16	mtu; millions of BTC
Share of Reserves Mined	77.2%	94.5%	
ETF Holdings	3,445.3	1.30	mtu; millions of BTC
Share of Supply	1.6%	6.5%	
Central Bank & Gov't Holdings	37,754.8	0.53	mtu; millions of BTC
Share of Supply	17.4%	2.7%	
Societal Adoption	6,000	16	Years
Accessibilty	Low	High	
Divisibility	Practically limited	Nearly Infinite	
Portabiilty	Low - Heavy	High - Weightless	
Transmissibility	Slow	Instantaneous	
Transparency	Opaque	Full	
Nature	Physical	Digital	
Security	Cryptographic	Physical	
Market Volatility	15.5%	52.2%	Annualized Realized



Source: Bloomberg, World Gold Council, NYDIG

The Block Pro Research: Google search volume for “Bitcoin” for the month of March 2025 stood at 34, its highest level so far in 2025. For reference, this figure stood at just 31 and 27 in January and February 2025, respectively. This marks a 26% month-over-month relative increase in search volumes for “Bitcoin,” and marks a shift in this metric’s consistent decline since November 2024.



Bitwise: Bitcoin adoption by public companies has reached an all-time high. In Q1 2025, publicly traded firms now hold a combined over 688,000 BTC, up 16.11% quarter over quarter, representing 3.28% of Bitcoin’s fixed 21 million supply.

Bitwise®

Corporate Bitcoin Adoption Q1 '25

TOTAL BITCOIN HOLDINGS

688K

16.11% CHANGE QoQ
3.28% OF 21M TOTAL BITCOIN SUPPLY

TOTAL VALUE OF BITCOIN HOLDINGS

\$57B

2.15% CHANGE QoQ
PRICE PER BITCOIN: \$82,445

NUMBER OF PUBLIC COMPANIES HOLDING BITCOIN

79

17.91% CHANGE QoQ
12 NEW COMPANIES BOUGHT BITCOIN THIS QUARTER

Key Developments

FASB rule in effect: Companies can hold bitcoin at fair value

MicroStrategy rebrands to Strategy, purchases \$7.7B more BTC

Metaplanet announces plan to acquire 10K BTC by end of 2025

Semler Scientific boosts bitcoin holdings by 1,100+

GameStop raises \$1.5B to buy bitcoin

Quarterly Bitcoin Holdings

Quarter	Holdings (BTC)
Q1 2020	0
Q2 2020	0
Q3 2020	0
Q4 2020	0
Q1 2021	0
Q2 2021	0
Q3 2021	0
Q4 2021	0
Q1 2022	0
Q2 2022	0
Q3 2022	0
Q4 2022	0
Q1 2023	0
Q2 2023	0
Q3 2023	0
Q4 2023	0
Q1 2024	0
Q2 2024	0
Q3 2024	0
Q4 2024	0
Q1 2025	688,000

95,431 BTC PURCHASED IN Q1 '25

Top Five Companies

Strategy (MSTR)	528,185 BTC
MARA Holdings (MARA)	47,531 BTC
Riot Platforms (RIOT)	19,223 BTC
CleanSpark (CLSK)	11,869 BTC
Tesla (TSLA)	11,509 BTC

Source: Bitwise Asset Management with data from bitcoinreserves.net, news reports, company public statements, and financial documents. Data is the most recently available as of March 31, 2025.

Matt Hougan's (Bitwise) Weekly CIO Memo: "Bitcoin's Remarkable Resilience – Bitcoin Is Acting Like an Asset That Wants to Go Higher, if Only Macro Obstacles Would Get Out of the Way."

Here's a remarkable fact: Bitcoin has been flat over the past month.

As I write this memo on April 14, Bitcoin is trading at \$84,379. One month ago, it was \$84,317. That's a 0.07% return over 30 days.

Think about that.

We've had absolutely massive forces buffeting the crypto market on all sides – from the US establishing a Bitcoin strategic reserve to President Trump enacting tariffs on the entire world – and we've gone precisely sideways.

When I think about all the time, energy, and angst I've spent studying the market over the past 30 days, it makes me want to cry.

But at the same time, I've been hugely impressed with Bitcoin's recent performance. The US equity market peaked on February 19 and has fallen -12.0% since then. Bitcoin is down -12.4% over the same stretch.

This is notably different from prior market pullbacks.

The last time the equity market entered a correction was in 2022, when the S&P 500 fell -24.5% between January 3 and October 12. Over that period, Bitcoin fell -58.3%.

Before that, in early 2020 at the start of COVID, the S&P 500 tumbled -33.8%... and Bitcoin fell -38.1%.

Going back even further, in late 2018 an escalating trade war between the US and China caused equities to slide -19.36%. Bitcoin fell -37.22%.

In fact, since Bitcoin crossed the \$1 mark in 2011, it has never outperformed the stock market during a full-on market correction. This time, I think it stands a chance.

Critics will point out that matching stocks' performance during a downturn is not the same as acting as a hedge asset, and that gold has been a better performer than Bitcoin during this pullback. That's true.

Others will note that the equity market may not yet be at its nadir, or that it has rebounded slightly (as has Bitcoin) over the past few days. (I'm using data as of today's publication date to be more timely.)

But neither of those take away from the bigger point: Bitcoin is looking remarkably resilient right now. The world is unraveling, and Bitcoin is trading above \$80,000. If that doesn't give you confidence in its staying power, I don't know what will.

Bitcoin Is Growing Up Before Our Eyes

You might wonder: Why is this happening? I think it's a sign of Bitcoin's maturity.

Bitcoin is unusual in that its returns are driven by two forces, which sometimes act in opposition to one another.

- Risk Asset: On one level, Bitcoin is a risk asset: an emerging, tech-driven investment that has historically delivered high returns alongside high volatility.
- Hedge Asset: On another level, Bitcoin can play a role similar to gold, offering a hedge against macro policy errors and fiat debasement.

In Bitcoin's earliest days, the "risk asset" element dominated. Bitcoin's success was very much in doubt, so it would get crushed when markets went "risk-off," falling farther than stocks.

Today, as more corporations and institutions are buying Bitcoin, and more governments are holding it as a strategic reserve, the "hedge asset" narrative is gaining traction. Investors are increasingly treating it like digital gold. The result is a lower beta to equities in down periods.

There's no guarantee that this relationship will hold, or that the remarkable strength we've seen out of Bitcoin lately will project into the future. But so far, it's looking pretty good.

Our baby is growing up as a macro asset. And that's a beautiful thing to see.

Arca: Why Rory McIlroy's Masters Win is Bad for Bitcoin...

Bitcoin is a Chameleon

Rory McIlroy won the Masters, and that is really bad for the price of Bitcoin.

Ok, that's not true. But there was probably a cohort of people who read this who were genuinely interested in how I was going to tie Rory's performance this weekend to the price of Bitcoin. And I probably could have come up with a lot of nonsense correlations that explain why Rory's win would be positively or negatively correlated to Bitcoin. Because that's essentially what Bitcoin has become – a chameleon that changes its narrative whenever someone feels like telling a story. One day it's digital gold, the next day it's high beta Nasdaq, the next day it's CDS protection against banks and governments, and the next day it's purely a trading vehicle. Today, BTC appears to be nothing more than an after-hours trading vehicle for macro funds.

I left Wall Street in 2014 after an almost 15-year career for precisely the same reasons that I'm frustrated with crypto right now. In 2013, I specifically said to a colleague, "I love doing analysis on companies, but analysis no longer matters in a market that is 100% driven by the Fed and other government agencies' actions." I left my hedge fund job shortly thereafter. The desire to go back to real analysis, without government involvement or intervention, is a big reason why I fell in love with digital assets and have been striving toward legitimizing the asset class through new valuation techniques for almost a decade. For a long time, digital assets really did feel isolated from the rest of the world's economic and financial distractions.

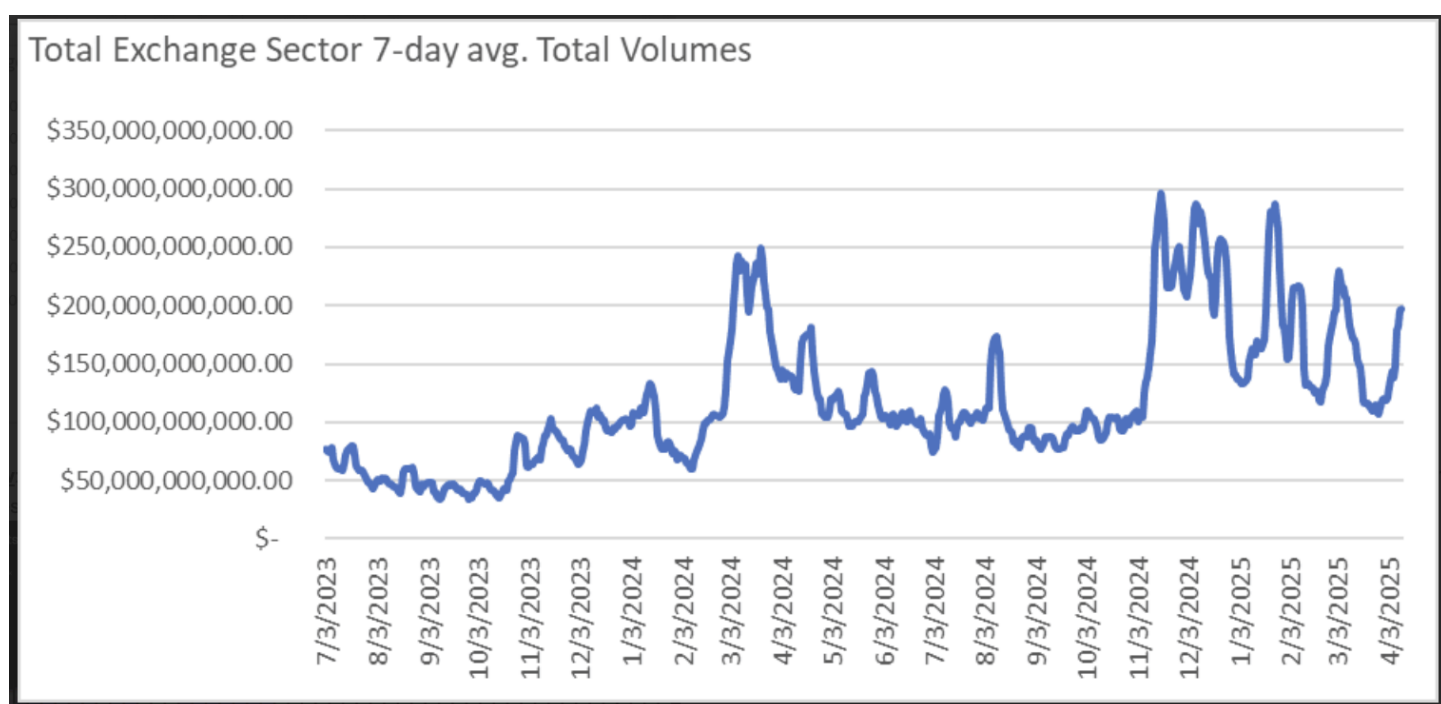
Sadly, I turned to a colleague last week and said, "I love doing analysis, but analysis no longer matters in a market that is 100% driven by Trump headlines and macro funds." It won't last forever, but that's precisely what Bitcoin has become. Amidst one of the most volatile weeks in history for equities, currencies, and fixed income, BTC had no identity. I can't remember another time when BTC and the Nasdaq traded lockstep like this, even when the temporary tariff pause led to the S&P 500 posting its biggest daily gain since 2008, jumping 9.5%, and the Nasdaq 100 soaring 12%. BTC has become nothing more than an after-hours trading vehicle for large funds for the past month. Outside of a VERY short-lived outperformance, you wouldn't be able to distinguish BTC from the equity market. And that's pretty sad.



Source: TradingView

Fortunately, this hasn't been true for the entire digital assets market. Sure, the rest of the market isn't perfect and definitely takes strong cues from Bitcoin, but there was real differentiation last week.

For example, ETH fell -7% last week, while Solana (SOL) rose +10% (as did some other Layer-1 smart contract platforms, like AVAX). That's partly a reflection of how hated ETH is and that it is being used as the short-leg for just about every crypto-native long/short fund. But it's still dispersion, which is healthy. We also finally saw some differentiation within DeFi, as a few of the decentralized exchanges (DEXs) that have been printing revenue during the volatility handily outperformed the rest of the market (HYPE +40%, GMX +42%, AERO +34%, RAY +24%). Total exchange volumes bounced, with volumes up 34% week-over-week to \$1.35 trillion in total volumes. The growth was led by decentralized derivatives volumes (up 99% WoW). Hyperliquid and GMX outperformed, with volumes up 100% and 142%, respectively. But some of the best performers for the week came from the memecoin sector and the AI sector, which indicates that when risk appetites return, some traders and investors are still going to grab the highest octane tokens they can find simply.



Source: Artemis and Arca Internal Calculations

Hopefully, the divergence of certain sectors and tokens is a sign of better markets ahead. But the macro backdrop is likely to continue to drive price action. Trump and his team are still creating high volatility with their on-again, off-again tariff talk. At the same time, the Fed reiterated what we already knew – that they're not cutting rates yet, but they also will step in to support markets if they really break (I'd say a 50 bps move higher in the 10-year, while swap spreads are widening and the dollar is crumbling is a sign of things breaking, but that's just me).

The bad news for those who want lower headline volatility is that Trump told everyone to buy the morning before equities rallied over 10%. He was right... very right. And that just means even more whipsaw price action every time he says something, as the market will hang on his every word.

Stablecoins as Strategic Infrastructure in a New Tariff Regime

Recent analysis of tariff impacts on cross-border payments reveals significant opportunities for stablecoins to emerge as critical financial infrastructure. With Tether now ranking as the 7th largest holder of US Treasuries globally, stablecoins are positioned to address specific friction points created by the administration's universal tariffs while supporting essential trade flows. Tariffs can disrupt traditional payment systems, and stablecoins offer strategic alternatives for businesses navigating the new trade landscape. Stablecoins can be a powerful countervailing force here, which Treasury Secretary Scott Bessent acknowledged at the March 7th crypto roundtable at the White House, in which he said, "We are going to keep the US the dominant reserve currency in the world, and we are going to use stablecoins to do that."

Tariff-Induced Payment Friction

Traditional banking channels face substantial disruption through increased compliance requirements, extending settlement times from hours to weeks. Financial institutions must now verify tariff payments before processing transactions, creating cascading delays throughout supply chains. Currency conversion inefficiencies are exacerbated as tariff-driven trade tensions increase FX volatility, widening spreads and raising hedging costs. Additionally, geopolitical strain from reciprocal tariffs has led to enhanced scrutiny of payment corridors, with some routes facing outright restrictions.

Research indicates these disruptions significantly impact industries reliant on efficient cross-border commerce. Manufacturing supply chains spanning multiple jurisdictions experience compounding delays as payments navigate increasingly complex compliance hurdles. Commodity traders face varying settlement timeframes across markets, complicating cash flow management. Small and medium enterprises, lacking the resources to navigate these complexities, bear disproportionate costs.

Forward Outlook

With tariffs likely to persist and expand, stablecoins are positioned for accelerated institutional adoption. Their role in maintaining economic velocity while governments implement new trade frameworks provides essential flexibility during structural adjustment periods. Regulatory acceptance appears increasingly likely as stablecoins demonstrate concrete utility in supporting legitimate commerce rather than circumventing compliance requirements.

Developing stablecoin capabilities should be considered a strategic priority for businesses engaged in international trade. Benefits include treasury flexibility during currency volatility, reduced settlement delays, and simplified compliance documentation. While not eliminating tariff obligations, these systems provide operational resilience during trade policy transitions.

As cross-border payment friction increases, stablecoins offer a pragmatic solution bridging traditional finance and blockchain efficiency. Their emergence as substantial players in Treasury markets further legitimizes their role in the global financial system, creating a new infrastructure layer addressing specific pain points in the tariff-affected trade landscape.

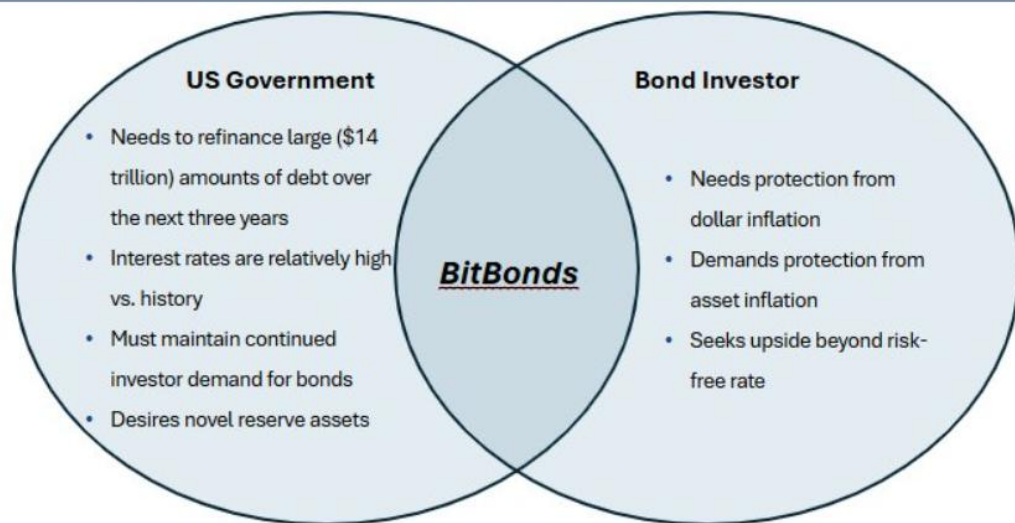
Matthew Sigel (Head of Digital Assets Research – VanEck): The US needs to refinance \$14T in debt. Investors want protection from inflation + asset debasement. Enter BitBonds...

- 👤 90% Treasury + 10% BTC
- 👤 Full BTC upside until 4.5% annual return
- 👤 50/50 BTC upside split thereafter

An aligned solution for mismatched incentives.

 VanEck @ The Strategic Bitcoin Reserve Summit

10 Yr BitBonds: The Coincidence of Needs



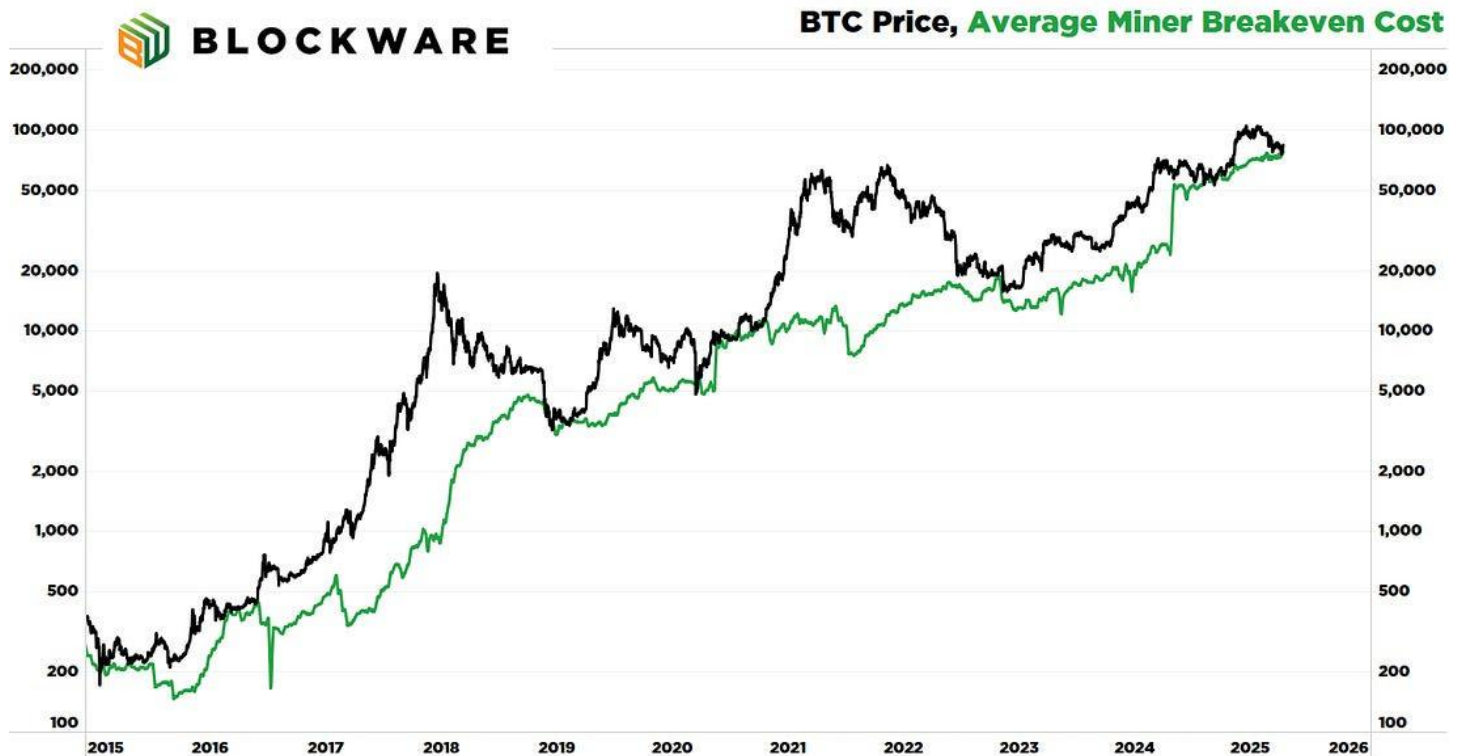
BitBond Strategy

- US Government offers a 90% government bond + 10% BTC (purchased with proceeds of sale)
 - Sale Value = \$100, Redemption = \$90 + BTC Value
- The investor receives all BTC gains up until a maximum annualized YTM of 4.5% on purchased value of the bond
- If BTC gains exceed enough to provide 4.5% YTM to the investor, the government and the BitBond investor split remaining gains 50/50

Blockware Intelligence: Miner Cost of Production Signaling a Bottom...

This chart shows the market average breakeven/cost of production price for all Bitcoin miners. This is inclusive of miners using older machines and/or mining with higher electricity rates. (The actual cost of production for miners with low-cost power and efficient machines is much lower.)

When this metric aligns with the price of Bitcoin – as it is doing now – that has accurately signaled a local bottom for Bitcoin, with a 100% success rate. Past results are not always indicative of future outcomes, but it's a strong possibility that BTC moves higher from here (as it has already begun doing the past week).



Eric Balchunas: Bitcoin ETFs have eked out positive inflows this past month and YTD and IBIT is +2.4B YTD (Top 1%). Impressive and IMO helps explain why BTC's price has been relatively stable during tariff tantrum: because its owners are more stable! For the past 15mos, the ETFs and Saylor have been buying up all 'dumps' from tourists, FTX refugees, GBTC discounters, legal unlocks, govt. confiscations and Lord knows who else. Saylor obviously isn't selling and ETF investors (as I've been saying before it was cool) are much stronger hands than most think. This could increase stability and lower volatility and correlation long term.

Ticker		Fund Assets (M USD)	YTD Flow	1W Flow	1M Flow ↓	1D Flow
Sum		93,808.53	+225.28	-199.93	+131.04	+76.42
1) IBIT	US	48,073.24	+2,394.17	-14.78	+406.26	+38.22
2) FBTC	US	16,443.68	-342.67	-109.88	+123.58	.00
3) BTC	US	3,454.32	+328.31	+18.80	+69.59	+8.93
4) NCIQ	US	90.00	+91.56	.00	+22.02	.00
5) HODL	US	1,183.61	+43.06	-4.65	+1.29	.00
6) DEFI	US	13.36	.00	.00	.00	.00
7) EZBC	US	418.78	-225.49	-4.34	-3.15	+4.87
8) ARKB	US	3,974.76	+140.44	+12.01	-4.82	+13.42
9) BRRR	US	481.22	-273.58	.00	-28.37	.00
10) BTCO	US	414.99	-245.35	-7.55	-44.49	.00
11) BITB	US	3,158.07	-207.80	-5.44	-63.33	+10.98
12) BTCW	US	130.12	-191.66	-5.67	-66.66	.00
13) GBTC	US	15,972.39	-1,285.72	-78.44	-280.89	.00

Conclusion from Coin Metrics’ “State of The Network” weekly report from 4/15/25. (Read the full report, [here](#).)

USDC’s on-chain growth reflects renewed market confidence, but Circle’s filing also highlights key challenges, particularly high distribution costs and a heavy reliance on interest income. To sustain momentum in a lower-rate environment, Circle is aiming to diversify its revenue through active product lines like Circle Mint and by expanding into tokenized asset infrastructure via its acquisition of Hashnote, the largest issuer of tokenized money market funds.

With regulatory clarity improving, especially around the SEC’s stance that stablecoins are not securities, Circle is well-positioned. But it now faces growing competition from both offshore issuers like Tether and a new wave of US-based challengers looking to capitalize on shifting policy momentum. While Circle’s valuation remains to be seen, its IPO will mark the first opportunity for public markets to directly invest in the growth of stablecoin infrastructure.

Summary and conclusion from Glassnode’s “The Week On-Chain” from 4/16/25. (Read the full report, [here](#).)

The macroeconomic landscape remains uncertain, marked by ongoing shifts in global trade dynamics which have fueled substantial volatility across US Treasury and equity markets. Notably, the performance of both Bitcoin and Gold in particular have remained remarkably robust across this challenging period. One could consider this a fascinating signal as the foundations of the financial system enter a period of transition and change.

Despite Bitcoin’s noteworthy resilience, it has not been immune to the heightened volatility seen across global markets, marking its largest drawdown of the 2023–2025 cycle. This has greatly affected newer market participants, who now hold the lion’s share of market losses. However, from an individual investor perspective, the market has endured far more severe drawdowns in prior cycles, notably during the May 2021 and 2022 bear markets. In addition, mature and tenured investors remain unfazed by the ongoing economic stress and reside in a position of near unilateral profitability.

Blockworks updated key metrics...

Total Crypto Market Cap	\$2.75 T
Bitcoin Market Cap	\$1.67 T
Ethereum Market Cap	\$191.69 B
ETH/BTC Ratio	0.02
Ethereum Gas Price	0.31 gwei
DeFi TVL	\$155.13 B
Fear and Greed Index	33 (Fear)

Bitwise released its “Crypto Market Review: Q1 2025.” (View the 72-page report, [here.](#))



CoinDesk Indices 2025 Q2 Outlook...

Macro Matters

Looking ahead, we anticipate a choppy and volatile quarter as markets remain on edge amid ongoing uncertainty surrounding trade tensions and tariff developments. Given that all markets are ultimately driven by interest rates and liquidity, investors will also be closely watching for any signals of additional rate cuts from the Federal Reserve. Additionally, the upcoming earnings season in April will play a key role in shaping market sentiment for the rest of the quarter, especially with the S&P 500 currently trading 8.67% below its all-time high.

Despite the prevailing negative sentiment, the fundamental case for Bitcoin and the broader digital asset ecosystem has never been stronger. The US government has formally established a Strategic Bitcoin Reserve, composed of Bitcoin seized and held by the Department of the Treasury. In addition, the new administration has introduced the United States Digital Asset Stockpile, which includes non-Bitcoin digital assets owned by the Treasury.

On the corporate front, institutional adoption continues to gain momentum. Led by Strategy, public companies have collectively added nearly 100,000 Bitcoin to their holdings since the start of the year – representing a 34.7% increase – bringing the total to approximately 689,059 BTC. A growing number of these firms are following Strategy’s pioneering model of issuing new debt and equity to accumulate Bitcoin as a treasury reserve asset.

Meanwhile, the SEC has shifted its stance on digital assets after the departure of Gary Gensler, with the regulatory body creating a new Crypto Task Force, aiming to provide clarity on the application of the federal securities laws to the digital asset market and recommend practical policy measures that aim to foster innovation and protect investors. The new regime has also dropped multiple high-profile lawsuits against digital asset companies including Coinbase, XRP, Crypto.com, Kraken, Consensus, and more.

The recent shift in the SEC’s stance has sparked a notable increase in altcoin-based ETF applications, as providers are optimistic about a higher likelihood of approval under the more favorable regulatory environment. In Q1 alone, nearly 40 spot ETF applications for altcoins have been submitted in the US, with Solana and XRP leading the pack, each with eight applications. Other prominent assets in the filings include Litecoin, Dogecoin, and Polkadot. Given that Solana futures were only recently listed on the CME, any approval of an altcoin ETF would set a new precedent, especially since the SEC has traditionally relied on CME data to address concerns about market manipulation.

Anthony Pompliano: 10 Things I Learned About Crypto at the White House...

I went to the White House last week to interview Bo Hines, the Executive Director of the Presidential Council of Advisors on Digital Assets. He is responsible for shaping our national policy on Bitcoin, stablecoins, and crypto assets.

Here are some of my personal takeaways from my conversation with Bo:

1. Crypto has become a bi-partisan effort. There are Republicans and Democrats who understand the importance of the technology and see the industry as politically important.
2. People from every major government agency are involved in shaping our national crypto policy. The industry touches everything from economics to geopolitics and energy to law enforcement. We are better off having a well-rounded perspective in the room.
3. The administration understands that Bitcoin is unique. They see the digital currency as digital gold and believe it is strategically important for the United States. There is a large appetite within leadership to acquire as much Bitcoin as possible. I now believe a good framework to use is “what would happen if Bitcoiners infiltrated the White House?” because that is what seems to have happened.
4. Stablecoins are a big focus at the moment. The administration understands these digital dollars are driving greater global adoption of US dollars, which is ultimately good for the US in the long run.
5. Bo Hines and the administration see Bitcoin and a strong dollar co-existing in the future. They believe Bitcoin is good for the dollar and a strong dollar is good for Bitcoin.
6. Large players, whether we are talking big financial institutions or foreign governments, are all interested in figuring out their strategy for crypto. The White House is fielding calls from all of these groups.
7. Recent changes at various regulatory organizations should signal a tailwind for the crypto industry. The SEC, CFTC, OCC, and other regulators are changing their tune, which can be seen in personnel changes and some early rule changes.
8. The administration knows they have to rebuild trust with the industry and with the American people. This is difficult to measure, but they want to work with industry players rather than work against them.
9. We should expect to see Wall Street and legacy financial firms embrace blockchain technology in various ways, including tokenization.
10. There is a persistent optimism in the administration about technology in general. Bitcoin and crypto are a key part of their strategy.

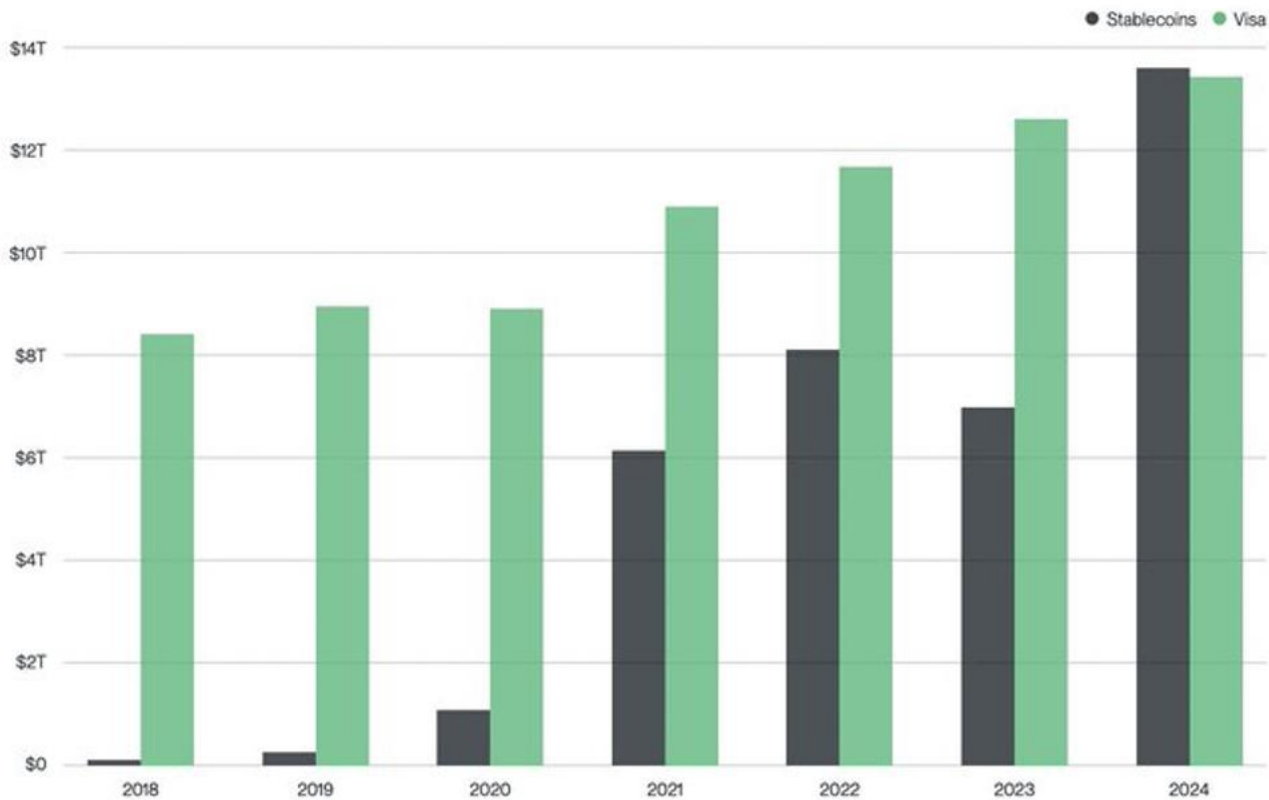
Overall, not only was I impressed by Bo Hines, but I also found the administration’s approach refreshing. I did not expect to hear comments like “Bitcoin is unique” and “we want to acquire as much as we can.”

With that said, talk is cheap. The administration followed through on an important campaign promise of the Strategic Bitcoin Reserve, but it would be disappointing if they stopped there. The tens of millions of Americans who own these assets are looking for a material improvement in the United States’ position.

Hopefully, that is exactly what we will get.

Ethprofit.eth: For the first time ever, stablecoin transaction volume has surpassed Visa’s payment volume, and 95% of it is settled on Ethereum.

Volume: Stablecoin Transactions vs. Visa Payments



Source: Bitwise Asset Management with data from Coin Metrics and Visa. Data from January 1, 2018 to December 31, 2024 (most recently reported data for Visa).