



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

11th May 2025

BITCOIN-RELATED



Forbes: Bitcoin reclaimed six figures this week, (climbing as high as \$104,961 on May 10). It's the first time since January Bitcoin has traded at these levels, buoyed by investor optimism on news of a US-UK trade deal and Trump's proposal to cut tariffs on China to 80% from the current 145% levy. (Standard Chartered analyst Geoffrey Kendrick said: "I think a fresh all-time high for Bitcoin is coming soon. My specific target of \$120,000 for Q2 looks very achievable.")

Sam Callahan: A new Bank for International Settlements paper on Bitcoin dropped. To cut through the jargon: It concluded that Bitcoin use rises when inflation surges, remittances get pricey, and capital controls increase. In other words, when people need it most. (See the BIS paper, [here](#).)

Binance founder Changpeng "CZ" Zhao predicted Bitcoin could surge to between \$500,000 and \$1 million this cycle, with the total crypto market cap reaching \$5 trillion in 2025.

VC Tim Draper said that "everybody ought to have some Bitcoin," noting that "governments are recognizing that Bitcoin should be in their treasury." Draper remains "optimistic" that Bitcoin will hit \$250,000 by the end of 2025.

Ko Ju-Chun, a legislator at-large in Taiwan's legislative body (the Legislative Yuan), called on the Taiwanese government to consider adding Bitcoin to its national reserves, suggesting it could serve as a hedge against global economic uncertainty.

New Hampshire became the first US state to pass a so-called "Strategic Bitcoin Reserve" bill. Governor Kelly Ayotte signed the HB 302 bill into law, enabling up to 10% of the state's general fund to be allocated to precious metals and digital assets with more than a \$500 billion market cap – a threshold currently only met by Bitcoin.

Arizona's Governor Katie Hobbs called crypto an 'untested investment' and vetoed the Bitcoin Reserve Bill, Senate Bill 1025, which aimed to create a digital assets reserve managed by the state. But the state became the second state to pass a Bitcoin reserve bill into law, HB 2749 signed by Hobbs and sponsored by representative Jeff Weninger (in this case, a more watered-down option), setting up a crypto reserve fund for unclaimed digital assets.

Oregon's Governor Tina Kotek signed SB167 into law. The new law updates Oregon's Uniform Commercial Code, allowing digital assets, such as Bitcoin, to be used as collateral for mortgage payments, for example. It also serves to establish a legal framework for "controllable electronic records," which include cryptocurrencies and tokenized records.

Florida withdrew two bills, House Bill 487 and Senate Bill 550 (filed in February), which aimed to create a state-level Strategic Bitcoin Reserve.

Strategy's Bitcoin buying spree continued, with the firm acquiring another 1,895 BTC for ~\$180.3 million. The purchase brings its holdings to 555,450 BTC.

Metaplanet bought 555 more BTC, bringing its total holdings to 5,555 Bitcoin, worth ~\$370 million. The firm also issued its 13th series of ordinary bonds, raising another \$25 million to keep stacking Bitcoin and plans to sell another \$21.25 million in bonds to buy more Bitcoin.

Semler Scientific disclosed purchasing 167 Bitcoins for \$16.2 million, increasing its BTC treasury to 3,634 tokens with a market value of \$342 million.

Public company Thumzup Media filed to raise \$500 million to buy more Bitcoin.

David Bailey, the chief executive of Bitcoin Magazine publisher Bitcoin Inc., raised \$300 million to launch a publicly traded Bitcoin investment company to rival Michael Saylor's Strategy. The company will reportedly be called Nakamoto and will follow Saylor's blueprint of selling equity and issuing debt to raise funds to buy Bitcoin.

Strive Asset Management, co-founded by Ohio gubernatorial candidate Vivek Ramaswamy, plans to merge with Asset Entities to become a Bitcoin treasury company listed on Nasdaq. The merger allows accredited investors to exchange Bitcoin for shares tax-free under Section 351 of the US tax code.

According to analysts at Bernstein, corporate investment in Bitcoin is expected to reach \$330 billion over the next five years.

Two dormant Bitcoin whales moved a total of 3,422 BTC, valued at \$324.2 million, after being inactive since 2014.

Steak 'n Shake will start accepting Bitcoin at all US locations from May 16, allowing customers to pay for items like milkshakes and burgers with BTC.

Coinbase is running a Bitcoin commercial during the NBA Playoffs. (Watch it, [here](#).)

Jack Maller's Strike launched Bitcoin-backed loans for eligible US customers, allowing users to unlock cash without selling their Bitcoin – offering flexible terms, no credit checks, and full control through the app.

Samara Asset Group launched Bitcoin CPI as a new inflation benchmark – reframing inflation by measuring prices in BTC – offering corporate treasuries a clearer benchmark for real value.

Revolut is collaborating with Lightspark to introduce Bitcoin transactions on the Lightning Network in the UK and select EEA countries. The feature aims to reduce fees and processing time for crypto users, with no specified timeline for its launch.

BitcoinOS developers claim to have executed a bridgeless cross-chain transfer, sending 1 BTC from a Bitcoin wallet to a Cardano wallet and back. This approach involves wrapping BTC into a programmable token, xBTC, for seamless interoperability between networks.

Early Bitcoin entrepreneur and founding member of the Bitcoin Foundation Charlie Shrem is engaged in bringing back the Bitcoin faucet. (A Bitcoin faucet is a website or an app that rewards users with small amounts of BTC for completing simple online tasks such as solving Captchas, watching ads, playing games, or performing other straightforward activities.)

INDUSTRY ADVANCES



Bhutan partnered with Binance Pay and DK Bank to allow tourists to make crypto payments for various services like airline tickets, hotel stays, and local crafts. 100+ cryptocurrencies are supported, settling transactions in the local currency, Ngultrum (BTN), through DK Bank.

Tether announced Tether AI, an open-source platform merging crypto with AI technology through decentralized applications. Users could delegate complex cryptocurrency operations to AI agents within a decentralized ecosystem, eliminating the need for manual management.

Coinbase has launched 24/7 Bitcoin and Ethereum futures trading for US traders, responding to high demand from crypto-native traders. The service allows clients to manage risk by reacting to price movements and market events in real time, including weekends.

Robinhood is developing a blockchain-based platform for European retail investors to trade US securities, possibly through a partnership with a digital asset firm like Arbitrum or Solana.

Binance signed a memorandum of understanding with Kyrgyzstan's National Agency for Investments to introduce crypto payment infrastructure and blockchain education in the country.

Kraken launched Kraken Embed, a new Crypto-as-a-Service solution for neobanks, fintechs, and traditional banks to seamlessly provide clients with direct access to crypto.

Project Open – a newly submitted SEC pilot proposal jointly proposed by the Solana Policy Institute, Superstate, and Orca (and with legal support from Lowenstein Sandler) – is a request for exemptive relief that would allow equity securities to be issued, registered and traded directly on public blockchain networks like Solana.

Ethereum's Pectra upgrade, regarded as the network's most significant technical overhaul since The Merge in 2022, activated May 7 at epoch 364032. The hard fork merges the Prague (execution layer) and Electra (consensus layer) upgrades, implementing 11 Ethereum Improvement Proposals that target scalability, staking efficiency, and user experience.

Google Wallet is integrating zero-knowledge proofs for privacy-preserving age and identity verification. The system uses an open-source ZKP framework built on Ligerio technology that allows users to confirm attributes like age without exposing personal data.

Coinbase introduced x402, an open-source payments protocol that activates the dormant HTTP 402 "Payment Required" status code. It enables on-chain payments through standard web infrastructure,

allowing developers to monetize APIs and content via microtransactions without relying on subscriptions or complex billing systems.

Solana-based memecoin launchpad Pump.fun has generated \$294.3 million in YTD fees, surpassing Ethereum's fee revenue of \$248.7 million during the same period, according to data from blockchain and dApp finance platform Token. (Meanwhile, according to Solidus Labs, 98.6% of tokens launched on Pump.fun were rug pulls or pump and dump schemes.)

Superstate, led by Robert Leshner, is launching Opening Bell, a platform for companies to issue SEC-registered public shares directly on blockchains.

MultiBank Group, the world's largest financial derivatives institution, signed a historic \$3 billion tokenization agreement with MAG Lifestyle Development, the leading real estate developer in the UAE, and Mavryk, a leading blockchain innovator, marking the largest RWA tokenization initiative globally to date.

Ant Digital Technologies unveiled a high-speed L2 blockchain called Jovay to support tokenization and trading of RWAs. The company also introduced a powerful AI-powered smart contract engine and highlighted its dual-hub strategy linking Dubai and Hong Kong to lead blockchain and AI innovation globally.

Tari, a new L1 blockchain led by former Monero developers, aims to provide an easy onboarding experience and default confidentiality for user safety. With 700,000+ participants in its airdrop program, Tari plans to offer a secure and private network for users and developers.

SurgiBox, a pioneer in healthcare innovation, announced it secured a new US patent for its groundbreaking blockchain-based data management system designed to revolutionize medical procedure data security and accessibility for artificial intelligence applications.

Vietnam launched VietChain Talents Competition for blockchain innovation – an initiative aiming to nurture young talents and promote blockchain technology across the nation.

MINING



Riot Platforms sold 475 BTC (\$38.8 million) in April, marking its first major sale of mined Bitcoin since January 2024, to improve liquidity and reduce reliance on equity financing.

Blockware Intelligence launched its newest partnered mining operation in North Dakota.

Kuwaiti authorities are intensifying efforts against illegal crypto mining, investigating 31 cases and questioning 116 individuals. The misuse of electricity for mining in 59 residential properties has strained the national power grid, leading to blackouts.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

South Korea's top presidential candidate, Lee Jae-myung, pledged to legalize spot crypto ETFs, aiming to expand investment opportunities and support young investors.

AUM in the iShares Bitcoin Trust (IBIT) hit a new all-time high this past week. As of May 8, it held \$62.9 billion in assets, surpassing its previous peak of \$61.1 billion set in January.

VanEck filed for approval to launch an ETF tracking the BNB token's spot price, marking the first indication of an investment firm planning to introduce a BNB ETF in the US.

Bitwise Asset Management submitted a Form S-1 registration statement to the SEC seeking approval to launch a spot ETF based on the NEAR token.

21Shares launched a European ETP tracking Cronos, the native token of Crypto.com.

The SEC requested public feedback on May 5 before making a decision on the Canary Capital Litecoin ETF, delaying its ruling on the only major crypto fund proposal it hadn't yet paused amid a broader wave of ETF slowdowns under new Chair Paul Atkins.

Bitwise announced a partnership with iCapital, the global fintech platform driving the world's alternative investment marketplace for the wealth and asset management industries, to add Bitwise to iCapital Marketplace. Users of iCapital Marketplace are now able to access Bitwise's active crypto strategies that seek to capitalize on the alpha opportunities in the crypto space.

A tokenized Apollo Credit Fund made its DeFi debut with a levered-yield strategy by Securitize. The offering aims to make RWA tokens competitive with stablecoins for DeFi yield strategies.

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

DeFi specialists IntoTheBlock and Trident Digital merged into a new company called Sentora, which is on track to raise \$25 million from investors including New Form Capital, Ripple and Tribe Capital, to provide tools help bring institutional investors to DeFi.

T-Rex – a Web3 consumer entertainment platform, aiming to reward individuals consuming content online, such as on X, TikTok, or YouTube, with cryptocurrency rewards.– raised \$17 million in pre-seed financing.

Dinari, a fintech platform that tokenizes US equities on the blockchain – offering 1:1 backed dShares for global investors with API-driven access, instant settlement, and regulatory compliance – raised \$12.7 million in a seed funding round.

Colb Asset SA, a Swiss pioneer at the forefront of RWA tokenization, closed an oversubscribed CHF 6 million (~\$7.3 million) seed extension round.

DogeOS raised \$6.9 million (led by Polychain) to build an application layer on the Dogecoin blockchain, aiming to expand DOGE's utility in consumer apps and DeFi, while tapping into its large, pop culture-driven user base.

Fleek, the Agentic Cloud platform, offering developers, creators, and brands everything needed to build, manage, and monetize AI agents and virtual influencers, raised \$5 million in a public token sale.

IPOS, M&A, PARTNERSHIPS & DEALS



Crypto and equities trading platform eToro is targeting a \$4 billion valuation and up to a \$500 million raise through its upcoming Nasdaq IPO (ETOR). The offering consists of 10 million shares priced between \$46 and \$50, with half by eToro and the remainder by existing stockholders.

Kraken announced the completion of its acquisition of leading US retail futures trading platform NinjaTrader.

Crypto options platform Deribit will be acquired by Coinbase for \$2.9 billion in cash and stock, as reported by WSJ.

DeFi Development Corp., a publicly traded real estate software firm turned Solana holding vehicle, said it will execute a 7-for-1 stock split later this month.

Jump Crypto, the digital asset arm of Chicago quantitative trading company Jump Trading, took a strategic stake in Miami-based RWA tokenization company Securitize.

A \$8.8 billion blockchain and digital assets project in the Maldives will be financed by a Dubai family office managing assets for Qatari royal Sheikh Nayef bin Eid Al Thani. The investment aims to diversify the economy and ease debt obligations over five years.

Spark, part of the Sky ecosystem, committed an additional \$1 billion to tokenized RWAs backed by US Treasury securities, bringing its total value locked to \$2.4 billion.

Pharmaceutical distribution company Wellgistics plans to use XRP as a real-time payment rail and treasury management asset, aiming to cut costs and settlement times across the healthcare supply chain. The Florida-based firm has secured a \$50 million equity credit line to fund its XRP plan and explore programmable liquidity models.

Logistics tech firm Freight Technologies will buy up to \$20 million in TRUMP tokens using a convertible note facility, framing the move as both a crypto treasury strategy and a political stance to influence US-Mexico trade policies.

Sonic Labs completed a \$10 million strategic financing of S tokens, led by Galaxy.

DeFi Development is acquiring a Solana validator business funded through \$3 million in restricted stock and \$500,000 in cash. The acquired validator manages about 500,000 delegated SOL (worth \$75.5 million) and will boost the firm's SOL per share growth by increasing yields and cutting reliance on third-party validators.

Two of Nigeria's leading payment service providers, Accelerex and ITEX, joined Zone's regulated blockchain network for payments.

DEFI



Binance is listing two new DeFi altcoins: Maple Finance (SYRUP) and Kamino Finance (KMNO).

Arbitrum DAO proposed reducing the quorum threshold for votes from 5% to 4.5% in response to a 71% token price drop and a steep decline in governance participation since last year.

CBDcs & STABLECOINS



The ECB established an innovation hub to test the Digital Euro as the preparation phase nears an end. The hub has 70 participants including Accenture, KPMG, and CaixaBank.

The US Treasury noted in a recent report that there could be an 8.3x increase from the current stablecoin market cap of \$234 billion in April 2025 to about \$2 trillion by 2028.

Bridge launched USDB, a 1:1 cash- and money-market-backed stablecoin held at BlackRock, designed to share treasury yield with developers and users.

World Liberty Financial, a DeFi project with financial backing from the Trump family, proposed a test airdrop of its USD1 stablecoin to holders of its WLFI token.

Meta is reportedly developing a stablecoin to handle payouts and has hired Ginger Baker, a crypto product veteran, to lead the effort, revisiting crypto after the collapse of its earlier Diem project amid increasing competition and regulation.

UK-headquartered BVNK, a B2B stablecoin payments firm, announced a strategic investment by Visa Ventures.

Stripe is stepping into the world of stablecoins with its new Stablecoin Financial Accounts, which will allow users to send, receive, and store stablecoins within Stripe in 100+ different countries, but notably exclude areas with major economic value, such as North America and Western Europe.

NFTS, BLOCKCHAIN GAMING & METaverse



Doodles launched its new token, DOOD, on Solana, with an airdrop for current Doodles NFT holders and members of its New Blood community.

A collaboration between Adidas and Xociety will see the release of limited-edition NFT mystery boxes containing virtual clothing for player avatars in the Sui-based game. Each box will include Adidas-themed digital clothing sets with varying rarity levels, along with authenticity certificates and XCS tokens representing corporate shares in Xociety.

Fitness app and move-to-earn platform Sweat, which rewards users with SWEAT tokens for walking, is joining the horde of companies leaning into artificial intelligence by revealing plans to launch Mia, a personalized AI agent.

Crypto startup Rekt Brands launched a new drink – a sparkling water dubbed Abstract Apple. In a “drink-to-earn” fashion, Abstract Apple offers rewards for the Ethereum L2 chain Abstract. Each case of 24 cans grants the buyer Abstract XP and 25,000 DRANK points (Rekt’s rewards points), plus an Abstract NFT.

An officially licensed “The Walking Dead” role-playing game based on the popular TV show will be shut down after July 31, according to blockchain game publisher Gala Games.

Coinbase is now sponsoring Riot Games for the studio’s League of Legends and Valorant Esports global gaming events. The deal starts next month with two esports events in Canada.

Square Enix is expanding its blockchain game Symbiogenesis to Sony’s Ethereum L2 network, Soneium, connecting it with two other games for players to earn NFT collectibles.

Flipster, a crypto derivatives trading platforms, announced an exclusive partnership with TALON, one of Asia’s premier competitive gaming organizations, competing in 10 major titles – including Dota 2, League of Legends, and Valorant – across seven countries.

JOB MOVEMENT



Movement Labs fired co-founder Rushi Manche on May 6 after internal documents revealed secret token allocations and hidden advisors tied to the MOVE token.

Crossover Markets, a digital asset trading technology firm focused on meeting the liquidity requirements of institutions in the cryptocurrency markets and operator of the CROSSx crypto ECN, appointed Kevin Wolf as CFO.

EDXM Global, a digital asset trading venue for institutional clients, announced the formation of its Board of Directors, appointing industry leaders Rakesh Madamanchi, Peter Colven, and Ramesh Arumugam as Board Directors.

Vector Smart Chain, an L1 blockchain protocol, announced the appointment of Peter Ritchie, former CFO at CitiGroup Finance, as Strategic Finance Executive Consultant.

REGULATIONS, RULINGS & COMMENTARY



Trump is set to raise millions of dollars this month through two high-profile, crypto-focused fundraising dinners – one targeting wealthy political donors (charging a reported \$1.5 million a plate) and another for top holders of his TRUMP memecoin. Trump said: “I’m not profiting from anything. All I’m doing is, I started this long before the election. I want crypto. I think crypto’s important because if we don’t do it, China’s going to. And it’s new, it’s very popular, it’s very hot.” (Another report said the Trump family made \$320 million in fees from the TRUMP memecoin while the majority of retail investors lost money.)

House Republicans have released a new draft bill aimed at regulating digital assets at large, building on previous legislative efforts (like FIT21) to provide clearer rules for the industry. The Crypto Market Structure Bil, introduced by key GOP members from the Financial Services and Agriculture Committees, delineates responsibilities between the SEC and CFTC and seeks to protect consumers and ensure long-term market stability. (Read the press release, [here](#).)

After members of the House Financial Services and Agriculture committees gathered for a joint hearing on the newly released crypto market structure bill discussion draft on May 6, the hearing didn’t get very far as Financial Services Ranking Member Maxine Waters objected to the gathering. Because unanimous approval is needed for joint hearings, she was successful in stopping the official proceedings.

A landmark crypto regulation package failed to advance in the Senate on May 8 after key Democrats reversed course. Dubbed the GENIUS Act, the bill needed 60 votes to move to the Senate floor for final passage. The final tally was 48 in favor and 49 against. Three senators did not vote. (Per Unchained, a newly revised version of the stablecoin bill appeared, with Republican sponsors, includes changes: foreign issuers held accountable, the role of digital asset service providers, new time period for DASPs to comply, and safe harbor authority.)

US Senator Elizabeth Warren raised concerns about Trump's family ties to the crypto industry, particularly regarding a \$2 billion deal with the UAE. The deal involves a stablecoin backed by US Treasuries and co-founded by Eric Trump and Zach Witkoff. Warren also called for a ban on big tech firms launching their own stablecoins.

Democratic Senator Richard Blumenthal is investigating potential federal law violations in Trump's crypto business ventures, including the launch of memecoin Official Trump and involvement in DeFi platform World Liberty Financial. Blumenthal expressed concerns about the president's alleged pay-to-play scheme through cryptocurrency. (According to Chainalysis, 58 wallets have made over \$10 million each from Trump’s memecoin, while 764,000 wallets of mostly small holders have lost money on TRUMP.)

US senator Chris Murphy (D-CT) introduced a new bill targeting financial misconduct among high-ranking federal officials involving crypto called the Modern Emoluments and Malfeasance Enforcement (Meme) Act.

Democratic Rep. Ritchie Torres is set to introduce a bill banning presidents, lawmakers, and their families from issuing or promoting crypto tokens that use their likenesses, following Trump's aggressive entry into digital assets and related fundraising activity.

The OCC, in the latest roll back of Biden-era restrictions on Wall Street's crypto activities, published a letter saying that banks can buy and sell customers' crypto assets on their behalf. The regulator added that banks can outsource crypto custody and trade execution services to third parties.

SEC Commissioner Hester Peirce, leader of the Crypto Task Force, says that tokenization is a technology that could “significantly” transform financial markets. The task force will be holding a roundtable discussion on May 12 discussing tokenization and DeFi.

Internal SEC documents released by Coinbase on May 7 revealed that New York Attorney General Letitia James asked the SEC to formally declare ETH a security during the state's 2023 lawsuit against KuCoin, although the agency ultimately declined to take a firm stance.

The CFTC decided to drop its appeal against prediction markets platform Kalshi.

Coinbase released 10,000+ documents via Freedom of Information Act requests to multiple agencies on May 7, revealing SEC discussions on XRP and ETH's regulatory classification.

Ripple announced plans to “sunset” its quarterly reports and change the way it reports its XRP holdings after previous transparency efforts were used against it by the SEC.

World leaders who make up the G7 economic powers will reportedly discuss North Korea's crypto-based crime spree during next month's meeting in Canada.

The EU's sweeping anti-money laundering rules could see privacy coins banned from exchanges and anonymous crypto accounts outlawed from 2027. Under the new rules, credit institutions, financial institutions, and crypto asset service providers would be prohibited from maintaining anonymous accounts or handling privacy-preserving cryptocurrencies, such as Monero, according to the AML Handbook, published by European Crypto Initiative (EUCI).

Eurogroup President Paschal Donohoe discussed the EU's plan to expand AML regulation to include tracking cryptocurrency transfers. The new Anti-Money Laundering Regulation will require exchanges to identify users of self-hosted wallets.

Emma Reynolds MP, the UK's Economic Secretary for the Treasury, dismissed the idea of a national crypto reserve, stating alignment with the US on collaboration but not on stockpiling Bitcoin. The UK is exploring sovereign debt issuance through distributed ledger technologies, aiming for regulatory alignment with traditional financial services firms.

Indonesian regulators suspended World, accusing the blockchain start-up of not properly registering as an Electronic System Organizer.

The Kenyan High Court ruled that World project must delete all biometric data collected without proper consent, violating privacy rights. The court ordered the deletion of data within seven days and prohibited further collection without valid consent.

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

Alexander Gurevich, accused of exploiting a vulnerability in Nomad's smart contract, was detained at Ben-Gurion Airport. The exploit led to a \$190 million collapse, with \$88 million stolen. Gurevich demanded a \$500,000 reward for returning some tokens.

Ripple Labs and the SEC reached a settlement agreement that, pending court approval, will end their multi-year legal dispute over XRP sales. Under the agreement, Ripple will pay a \$50 million penalty to the SEC – a significant reduction from the \$125 million fine originally ordered by the court last August, and a tiny fraction of the \$2 billion the SEC had initially sought.

More than \$45 million was stolen from Coinbase users during the past week alone through social engineering scams that have resulted in over \$300 million in user losses, according to blockchain investigator ZachXTB.

German prosecutors seized \$38 million of crypto, servers and data from privacy-focused platform eXch, accusing it of laundering criminal proceeds including funds linked to North Korea's Lazarus group and handling \$1.9 billion in anonymous swaps since 2014.

Despite publicly announcing a shutdown, the Inferno Drainer malware has continued to operate, stealing over \$9 million from 30,000 crypto wallets in the past six months. The malware has evolved with improved features, making it harder to detect and prevent attacks.

Clanker, an AI agent launchpad on Coinbase's Ethereum L2, Base, announced the departure of developer Proxystudio, who has been identified as a previous member of the Velodrome Finance team responsible for a \$350,000 theft.

Mohammed Azharuddin Chhipa was sentenced to 30 years for funneling over \$185,000 in crypto to ISIS between 2019 and 2022. The funds were used to support ISIS members in detention camps and fighters in Syria.

The criminal trial of former SafeMoon CEO Braden John Karony began with testimony from a victim who lost \$20,000 and the prosecution's star witness, Thomas Smith. Karony is accused of money laundering, securities fraud, and wire fraud related to SafeMoon's liquidity pool.

Crypto exchange OKX denied receiving any law enforcement request to freeze Tron-related funds following a hack of Tron's X account, publicly challenging Justin Sun's claims and urging him to provide evidence.

The Karen National Army, accused of harboring cyber scammers and facilitating criminal activities like human trafficking and crypto thefts, was sanctioned by the US Treasury Dept.

Samurai Wallet's legal team alleged on May 5 that US federal prosecutors had suppressed critical advice from the Treasury Department's FinCEN showing that the crypto mixer did not require a money transmitter license before FinCEN charged its executives with operating an unlicensed money-transmitting business.

Researchers from Princeton University and the Sentient Foundation discovered vulnerabilities in crypto-focused AI agents, like those using the ElizaOS framework, allowing for undetectable attacks that manipulate memories and enable unauthorized transfers to malicious actors.

A hack on the notorious ransomware gang LockBit, known for demanding payment in cryptocurrencies, exposed ~60,000 Bitcoin addresses, 4,400+ victim negotiations, and numerous affiliate password credentials – though no private keys were leaked.

A Florida federal judge has dismissed most of the claims against high-profile celebrities and YouTubers who promoted the now-defunct cryptocurrency exchange FTX, including stars like Tom Brady, Kevin O’Leary, and Stephen Curry, ruling that the plaintiffs failed to prove the celebrities knew about FTX and CEO SBF’s misconduct when endorsing the platform.

Alex Mashinsky, the former CEO of Celsius Network, was sentenced to 12 years in prison on May 8 after pleading guilty to two counts of fraud, a dramatic fall for the leader of a company once hailed as the “bank” of the crypto industry.

The father of a crypto millionaire was rescued by French authorities after being held hostage and demanded a ransom in cryptocurrency. The victim was found in a rental property, and five suspects were arrested during the operation led by specialized units.

Zerebro’s Jeffy Yu, whose viral fake suicide drove LLJEFFY to a \$105 million market cap before crashing 87%, was this week found alive at his parents’ house, admitting he faked his death after claiming to have been harassed.

The Solana Foundation disclosed a patched vulnerability in its privacy-focused token system (ZK ElGamal Proof program) that could have enabled potential unauthorized minting or withdrawals. The Foundation noted that there was no known exploit of the vulnerability.

MISCELLANEOUS

The crypto market just witnessed one of its most brutal quarters on record, with a staggering 1.8 million tokens dying in Q1 2025 alone. According to a new study by CoinGecko, these Q1 failures account for nearly half of all token deaths in the last five years.

Coinbase reported a 10% decrease in total revenues for Q1 2025, falling short of analyst expectations. The company’s net income dropped by 94% compared to the previous quarter, with earnings per share shrinking significantly.

Vitalik Buterin proposed replacing Ethereum’s Virtual Machine with RISC-V to simplify the protocol and potentially make operations up to 100 times faster. This transition aims to decrease costs, maintenance, bugs, and increase participation in protocol research.

Obol launched its OBOL token to decentralize governance of its distributed validator technology, which secures nearly \$1 billion in ETH across 800+ operators, including major providers such as Lido and EtherFi.

Solana Name Service, or SNS, is preparing for its upcoming token generation event (TGE) and airdrop, with 40% of the token supply distributed to the community.

Ripple donated \$25 million (RLUSD) to support US classrooms/teachers. The funds will support projects, STEM challenges, tutoring programs, and financial literacy initiatives.

Actor Ben McKenzie is set to make his directorial debut at SXSW London with the June premiere of his documentary, “Everyone Is Lying to You for Money.” The documentary follows McKenzie – best known for roles on “The O.C.” and “Gotham” – as he investigates the cryptocurrency world and interviews key figures, including during a trip to El Salvador to examine President Nayib Bukele's regime, which made Bitcoin legal tender in 2021.

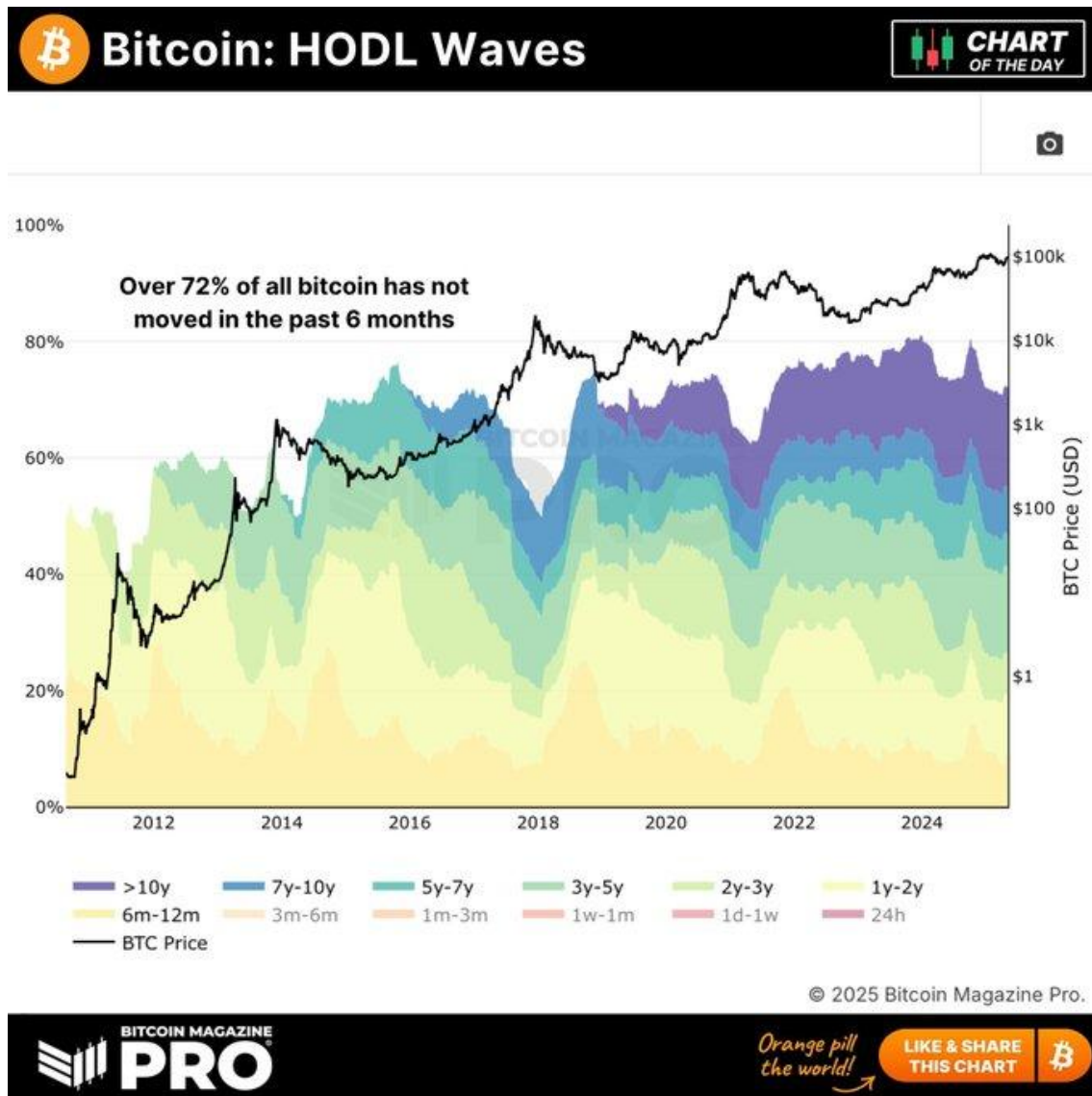
CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

The Bitcoin Historian: **BREAKING: BITCOIN JUST PASSED AMAZON AND IS NOW THE 5th LARGEST ASSET IN THE WORLD. BTC IS HEADING FOR GOLD. MASSIVE.**

Top Assets by Market Cap					
All assets, including public companies , precious metals , cryptocurrencies , ETFs					
Name		M. Cap		Price	Price
 Gold	1 GOLD	\$22.230 T		\$3,310	-2.40%
 Microsoft	2 MSFT	\$3.256 T		\$438.17	1.11%
 Apple	3 AAPL	\$2.949 T		\$197.49	0.63%
 NVIDIA	4 NVDA	\$2.863 T		\$117.37	0.26%
 Bitcoin	5 BTC	\$2.043 T		\$103,053	6.42%
 Amazon	6 AMZN	\$2.039 T		\$192.08	1.79%

5:24 PM · May 8, 2025 · 105.2K Views

Bitcoin Magazine Pro: Over 72% of all Bitcoin has not moved in the past 6 months! Supply squeeze incoming...



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



Anthony Pompliano: This Bitcoin Stat Shows Investors Are Preparing for a Rally...

Gold has been dominating Bitcoin's performance this year. The precious metal is up 27%, while bitcoin is only up 4% year-to-date.

But there is something fascinating happening — investors are pouring capital into the bitcoin ETFs at an unprecedented rate. Split Capital points out that inflows for BlackRock's bitcoin ETF have now surpassed inflows this year for GLD, the most popular gold ETF.

Ticker		Fund Assets (M USD)	YTD Flow ↓	YTD Return
Sum		10,636,987.94	+363,199.00	-211.22%
1) VOO	US	621,837.99	+55,650.89	-3.02%
2) SGOV	US	45,943.54	+16,612.36	+1.44%
3) VTI	US	453,201.86	+13,797.50	-3.46%
4) SPLG	US	63,489.72	+12,063.10	-3.01%
5) BIL	US	47,066.24	+10,883.84	+1.41%
6) IBIT	US	59,641.19	+6,963.60	+4.03%
7) GLD	US	98,623.32	+6,512.83	+23.07%
8) QQQM	US	43,748.75	+6,432.08	-4.23%
9) VUG	US	154,703.98	+6,417.84	-5.03%
10) JEPQ	US	24,524.00	+5,748.03	-5.06%

Bitwise's Hunter Horsely said it well when he tweeted "I don't know if people appreciate how significant this is. Gold is having its moment. And despite that, investors are buying more Bitcoin than gold. Now imagine when it's flipped."

Think of how crazy this situation is. Investors are not chasing the better performing store of value in 2025, but rather they are looking forward to position themselves to benefit from what is about to happen.

So what do these investors see?

Global liquidity is just ramping up. Take China as one example – ZeroHedge writes "China's central bank cuts key rates [and] injects 1 trillion yuan 3 hours after agreeing to trade talks to prop up economy and give communist party ammo for negotiations."

Remember, Treasury Secretary Scott Bessent is meeting with China this weekend in Switzerland to start trade negotiations.

Wait, what?! China is throwing every monetary stimulus tool they have at their economy. Maybe those 145% tariffs are extracting more pain than the media wants you to believe. But if China is stimulating, you can bet that most central banks will start doing the same over the coming 6-12 months.

Charles Edwards asks: "Are we entering the next big wave of global fiat expansion?"



No one can predict the future, Charles, but it sure looks like we are about to get a rush of cheap capital into the market. And asset prices, especially stocks, bitcoin, and gold, have never seen cheap capital they didn't like.

This brings me to the Federal Reserve. The market believes the Fed will hold rates constant right now. I think this is a major policy mistake. The central bank has been behind the curve for years and right now is no different. We are seeing an economic slowdown because of the tariffs, which can be easily seen by inflation crashing, so the stimulus from a rate cut would help spur economic growth.

Regardless of whether the Fed decides to make the move today or over the summer, the setup is obvious – the Fed and other central banks around the world have to return to lower interest rates.

Bitcoin is the single biggest beneficiary from global liquidity and cheap capital. As we enter another round of quantitative easing, bitcoin should push much higher. Which makes sense when you remember investors are pouring more capital into Blackrock's bitcoin ETF than the largest gold ETF.

Investors are forward-looking. They are positioning themselves for what is going to happen. And capital flows are telling us to brace for asymmetry to the upside.

Matt Hougan's (Bitwise) Weekly CIO Memo: "A Mounting Risk for Crypto in DC – I'm Increasingly Concerned Congress Will Fumble the Ball at the 1-Yard Line."

I'm extraordinarily optimistic about the outlook for crypto this year. The setup – rising institutional participation, an improved regulatory environment, and massive advances in blockchain technology – is extremely strong.

My base case is that most crypto assets will trade to new all-time highs this year, with Bitcoin rising above \$200,000.

But...

People often ask me what could derail crypto. My answer is simple: people. More specifically, politicians.

Crypto rallied after the November election in part on the assumption that Washington would take a positive view toward crypto. And so far, it has delivered. One hundred days into the Trump administration, we've seen:

- The creation of a US Strategic Bitcoin Reserve holding nearly 200,000 BTC
- Digital assets named a "national priority" by the White House
- The SEC reversing nearly all of its frivolous crypto-related lawsuits
- The SEC reversing SAB 121 – a draconian set of accounting rules for crypto – and permitting more banks and broker-dealers to do business in the space
- The end of Operation Choke Point 2.0, which cut off crypto firms from traditional banking services
- Crypto advocate Paul Atkins confirmed as the new chair of the SEC
- Noted venture capital investor David Sacks named as the White House's "crypto and A.I. czar"

That is an incredible list. And yet...

We Need Legislation To Cement Our Progress

The thing that unites the items listed above is that they have all sprung from the White House. That means they could easily be reversed by future administrations.

To move crypto forward, we need Congress to pass legislation enshrining crypto's progress in law. Congress passing at least one crypto bill would show that Democrats and Republicans can align on crypto and make it more difficult for future regimes to undo progress.

Going into this year, I thought this was a slam dunk. Specifically, I expected that Congress would rapidly pass stablecoin legislation, creating a firm regulatory pathway for the largest financial players in the world to enter the stablecoin market.

After all, stablecoins offer something for everyone:

- For crypto, they broaden access to the market.
- For Wall Street, they create a new profit center.
- For DC, they are a massive buyer of US debt and a tool for extending dollar dominance around the world.

Win, win, win.

And until very recently, we were tracking well toward this victory.

In mid-March, the Senate Banking Committee voted 18 to 6 to pass the leading stablecoin bill, called the GENIUS Act, out of committee. For that vote, five Democratic committee members crossed party lines to support the bill. Senate Minority Leader Chuck Schumer (D-NY) even added his support.

But over the weekend, nine Democrats – including four of the five Democrats who voted the bill out of committee, plus Schumer himself – withdrew their support. The bill, they say, does not include enough anti-money laundering and know-your-customer (AML/KYC) protections, among other things.

The change in tune reflects the shifting political environment in Washington. The amended version of the bill is actually stronger on AML/KYC and other items than the version that passed out of the Banking Committee, suggesting the Democratic about-face has more to do with President Trump's slumping approval rating and rising chatter over his crypto-related conflicts of interest than any substantive concern.

Politics is messy. But too often, it's messier than it needs to be.

Also not helping: Forces in the crypto industry are lobbying to combine stablecoin legislation with broader market structure legislation to create one big, beautiful crypto bill.

This is the perfect becoming the enemy of the good. Market structure legislation is extremely important to crypto's long-term future, but lumping things together will make the passage of any bill more difficult.

What Happens Next

I ultimately think the stablecoin bill will pass. Stablecoins are too obviously beneficial – to America, the dollar, merchants, entrepreneurs, and others – for petty political jockeying to derail progress.

At least I hope so.

The next few days and weeks will be fraught. If legislation fizzles, this could be a challenging summer for crypto. But if Washington can get its act together, I think the bull market will be unstoppable.

In either event: Keep your eye on Washington.

Bitcoin Magazine: Michael Saylor, Executive Chairman of Strategy, delivered a landmark keynote at Bitcoin for Corporations 2025. In “The Case for Corporate Bitcoin Adoption,” Saylor makes the argument that Bitcoin is not just an asset – but the Apex capital strategy for companies seeking long-term growth, durability, and relevance in the AI age. With data-backed comparisons against the Magnificent Seven, sovereign bonds, and gold, Saylor lays out why corporate treasuries are structurally failing – and how Bitcoin offers a way out. (Watch it, [here](#).)



Conclusion from Coin Metrics’ “State of The Network” weekly report from 5/6/25. (Read the full report, [here](#).)

Has Bitcoin decoupled from the rest of the market? It depends on how you measure it. Bitcoin is not completely insulated from the real world. It’s still beholden to market forces that affect all assets: interest rates, idiosyncratic market events, and yes, the returns of other financial assets. Of late, we have seen Bitcoin returns become uncorrelated with the rest of the market, but it remains to be seen whether this is a temporary trend or part of a longer-term market regime. As with all trends: it is, until it isn’t.

Whether Bitcoin has decoupled or not feeds into a larger question: What role does it play in an investment portfolio seeking to diversify its risk against the rest of the market? Bitcoin’s risk and return profile can lead the investor to a narrative vertigo where one week it’s a highly levered NASDAQ, another it’s digital gold, and another it’s a hedge against the fiat debasement. But perhaps this volatility is a feature and not a bug. Rather than making imperfect analogues to other assets, it would be more constructive to understand why Bitcoin moves in its own direction as it continues to mature into a distinct asset class.

Summary and conclusion from Glassnode’s “The Week On-Chain” from 5/7/25. (Read the full report, [here](#).)

The recent strength in the Bitcoin price has returned more than +3M BTC into a position of profit, significantly easing the financial stress that had been mounting among investors since the market decline from the Dec-2024 ATH. This rebound has sparked an uptick in fresh capital inflows, and has seen the Realized Cap expanding by 2% over the last month.

The AUM held within the US spot ETFs have seen over \$4.5B in inflows over the last two weeks, offsetting the majority of the outflows which occurred in March and April. Volatility premiums are compressed in options markets, and there are several on-chain indicators suggesting the market is at a critical decision point, and volatility may be underpriced as a result.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.41 T
Bitcoin Market Cap	\$2.05 T
Ethereum Market Cap	\$293.90 B
ETH/BTC Ratio	0.02
Ethereum Gas Price	5.44 gwei
DeFi TVL	\$189.60 B
Fear and Greed Index	70 (Greed)

Highlights from Travis Kling's (CIO – Ikigai Asset Management) monthly commentary...

Opening Remarks

April was another macro-dominated month and a month that ended MUCH better than it began. April can be summarized with one word and one word only – tariffs. Tariffs have been the headline issue for a while now – we talked about them in Feb and then in more detail in March. But that was just the leadup to the actual tariff event – April 2nd, dubbed “Liberation Day” by Trump.

The reciprocal tariffs imposed on ~90 countries were MUCH higher than pretty much anyone was expecting, and the market REALLY didn't like that. The market had already been trading risk-off in advance of Liberation Day, but things got quite pukey immediately after the announcement. NASDAQ traded off 17% at the lows in the first three sessions after Liberation Day. VIX went from 21 to 60 in those same three sessions. Treasury market volatility picked up meaningfully. Yields were tighter in the first couple days but then started eerily widening. The US10Y yield went from 3.9% to 4.2% in a single session on Monday April 7th.

This one-week period of time, from April 2 to April 9, was probably the most stress we've seen in the market since Covid. Certainly right up there with SVB collapse contagion and Yen carry trade unwind. Trump managed to instantaneously introduce a pretty stunning level of uncertainty into the market. For a handful of days, the market really had no sense of how to think about these tariffs – would there be exceptions? How long would they last? How would the tariffed countries respond? Powell was mostly silent on the matter, stating that the tariffs were larger than expected, could drive increased inflation, and that it was too soon to say what the monetary policy response might be. To make matters worse, China issued retaliatory tariffs equal to Trump's imposed tariffs just two days after Liberation Day. Canada, Mexico and the EU also announced reciprocal retaliatory tariffs in the immediate wake of Liberation Day. It was a full-on tariff war.

By Monday April 7th, amidst peak fear, Bessent got on Fox News and said “50, 60 maybe almost 70 countries” had reached out to negotiate terms of a tariff reduction. He specifically said it's “going to be a very busy April, May, maybe even into June”. This was the first time (to my knowledge) that the Trump admin had given the market SOME sort of timeline with how to think about this tariff situation. Bessent said negotiations had already started with Japan.

On the morning of April 9th, Trump dropped this (in hindsight totally insane) tweet –



Just a few hours later, we got this bombshell –



Donald J. Trump @realDonaldTrump ✓ · 2m ago

Based on the lack of respect that China has shown to the World's Markets, I am hereby raising the Tariff charged to China by the United States of America to 125%, effective immediately. At some point, hopefully in the near future, China will realize that the days of ripping off the U.S.A., and other Countries, is no longer sustainable or acceptable. Conversely, and based on the fact that more than 75 Countries have called Representatives of the United States, including the Departments of Commerce, Treasury, and the USTR, to negotiate a solution to the subjects being discussed relative to Trade, Trade Barriers, Tariffs, Currency Manipulation, and Non Monetary Tariffs, and that these Countries have not, at my strong suggestion, retaliated in any way, shape, or form against the United States, I have authorized a 90 day PAUSE, and a substantially lowered Reciprocal Tariff during this period, of 10%, also effective immediately. Thank you for your attention to this matter!

And the market did a monstrous inverted nuke. The VIX was -35% - the largest single day decline in the VIX ever. The NASDAQ had its second largest daily increase ever. The SPX had its third largest daily increase ever. You can't really overstate the magnitude of the sigh of relief collectively breathed by the market in that moment. After being down as much as 14% on the month, the NASDAQ closed April up 1%. After being as high as 60, the VIX closed April at 25.

As of April 30th, no official trade deals have been announced with any countries, but the US is said to be in active negotiations with at least 15 countries, including India, Japan, South Korea, Canada and Mexico. EU has been somewhat more reluctant, but there seems to be progress being made there as well.

China continues to be the sole major outlier in this ordeal. The US and China have both announced tariff exemptions for certain goods, somewhat alleviating near-term concerns. There appears to be at least some amount of discussion occurring between the US and China, but even that is contested.

There was no shortage of opinions from pundits on this whole situation as it unfolded. There is disagreement about the underlying drivers of how the events unfolded in early April. Like so many things, the opinions are mostly divided over people's opinions of Trump himself-

If you have Trump Derangement Syndrome, you were apoplectic over the stress in the market. You viewed the Liberation Day tariffs as an utterly foolish blunder and an incredibly risky misstep that crashed the market and was going to crash the market further had Trump not announced the reciprocal tariff relief. You viewed the Treasury market as being days away from imploding, and Trump being forced to walk back his tariffs only a week after their announcement, to avoid complete catastrophe in the markets. You view his administration as being in shambles – divided and incompetent. You view him as historically unpopular at the current time and you are certain Republicans are going to get smoked in the mid-terms and this whole Trump experiment, including the disastrous tariffs, will be looked upon by history as a tremendous mistake.

If you have a more constructive or at least hopeful view of Trump and his administration, you view the tariff saga as being in line with what he said he was going to do, and in line with what he has often done previously. Trump employs confusion and chaos as a negotiating tactic – classic Art of The Deal type stuff. Trump moves one side of the goalposts way out so that the eventual compromise in the middle gets moved to his side – classic Art of The Deal type stuff. Admittedly, for various reasons, Trump's

communication style can be difficult to glean insight from. Bessent's communication style is MUCH easier to actually glean insight from. He is a lifelong markets guy and talks like a markets guy – so listen to what he says. If you are TDS-free, you might look at the current situation and say, “it kinda looks like every country on planet Earth that matters has already come to the table, other than China. And now China is isolated in its negotiation position.” You might say, “there was near-term stress, but the whole thing bounced hard and the markets look fine from here.” You might say, “what Trump is trying to accomplish is tremendously difficult to pull off and also tremendously necessary for the betterment of America and thus requires highly strategic and even daring action to achieve the end goals.”

Exact same situation. Two polar opposite takes, depending on being TDS-afflicted or TDS-free. Funny how things work like that sometime.

The last thing I'll say on the matter is this. The whole thing felt like obvious theater to me. Kabuki theater. A public display of pretend actions that mask the actual workings underneath the surface. I'll point out a couple things to prove my point -

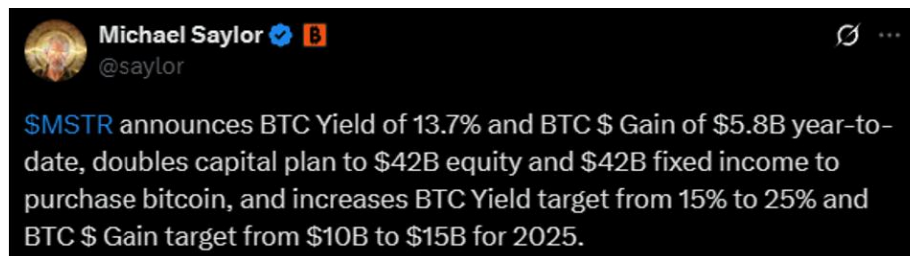
Trump announces the high reciprocal tariffs on April 2nd. Huge uproar. A bunch of countries are pissed. Within days, you have rumors that Japan has already reached out to negotiate. Five days after Liberation Day, Bessent says 50-60-70 countries have reached out. By the time Trump puts a pause on the higher tariffs on April 9th, Bessent says they're just soooo overwhelmed by countries wanting to deal. Bessent is shocked at how completely inundated he is - 75+ countries coming hat in hand to negotiate. And it's just soooo much, that they need to pause the tariffs for 90 days to get these deals worked out....

That is fake. That characterization makes zero sense. Trump talked about tariffs for a YEAR before he got into office. After he won the election, the tariff rhetoric was ratcheted up, and after the inauguration it was ratcheted up further still. About 2/3 of the countries on planet Earth do WHATEVER America says. We say jump, they say how high. This is the way of the world with a US hegemony. We have diplomats in every country on Earth except North Korea, Iran, Bhutan and Syria. With our major trading counterparts, our dialogues are constant. Of course, they knew this was coming! Maybe they didn't know the exact details, but they knew tariffs were coming and they knew that there would be room for dealmaking immediately thereafter. This was true for every single country, even for China.

The China aspect of this deal has always been the elephant in the room. Much tougher negotiating counterpart. Much more leverage against the US. They're a Communist country so they can play by very different rules. And saving face is more important for Xi than any other world leader involved in these tariff negotiations. But Trump has bragged about the strength of his relationship with Xi. Bessent has also bragged about Trump's relationship with Xi. On top of that, China's economy is in the worst shape it's been in decades. The idea that these tariffs blindsided China makes zero sense. And the rapidly escalating retaliatory tariff increases we saw China and the US go back and forth with in April? That was theater. China knew this was coming. Trump and Xi have talked about this before. And a meeting of some sort will take place, and my guess is the market is going to LOVE that. I'll put the other/under at July 4th.

Closing Remarks

Just as I was writing this, MSTR announced earnings and Saylor came through with this headline –



Alongside the nonstop Saylor train, there was this “Twenty One Capital” announcement this month and subsequent merger with publicly-traded Cantor Equity Partners. It appears Twenty One Capital is going to run more or less the same playbook as Saylor – issue various equity, debt and convertible instruments to buy BTC on the balance sheet. As you can see from this CEP chart, the market, uhh, liked that –



Source: TradingView. As of 5/1/25.

To further go with this trend, Bitwise announced three actively traded options income ETFs, that buy and sell options to generate dividend income while also partially holding the underlying stocks of MSTR, COIN and MARA. Last month Gamestop issued \$1.3bn in converts to buy BTC on its balance sheet. Numerous publicly traded miners have issued securities, not to buying mining equipment to mine BTC, but to just buy BTC.

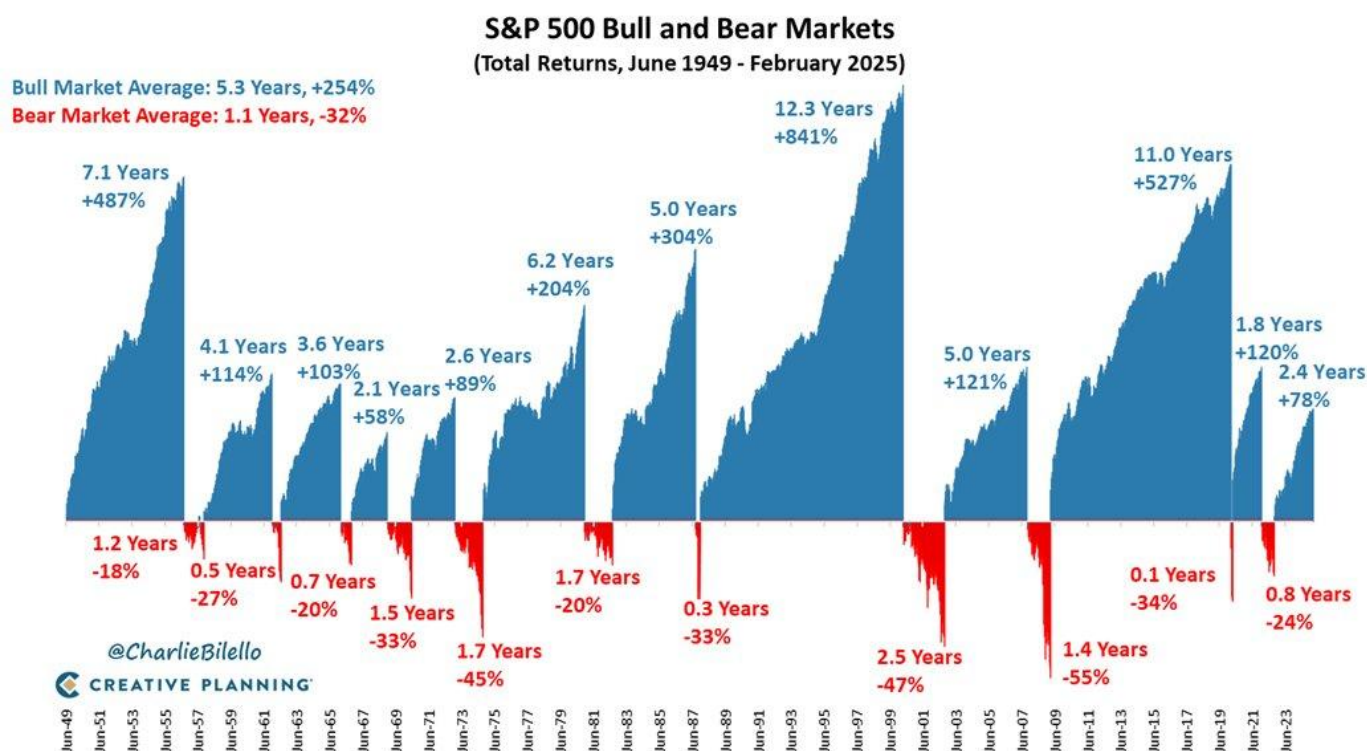
The whole thing overall is noteworthy. There seems to be a LOT of appetite for slicing and dicing the risk profile of BTC in different ways and then selling those different pieces of risk off to different types of end buyers that may or may not hedge aspects of that risk. I think an accurate way to characterize the launch and initial success of Twenty One Capital is that MSTR, despite tremendous amounts of capital raising, is not sufficiently meeting all the demand there is to buy the type of risk profile that MSTR offers. That is interesting.

People have called MSTR an “infinite money glitch”. I think that’s reasonably accurate. I can’t help but be worried about all this financial engineering sewing the seeds of an eventual collapse somehow. It just smells too much like GBTC. But for now, there’s a good chance it’s going to be all this financial engineering that drives us higher.

Arca (5/5/25): Buying the Dip...

Digital assets were broadly flat to slightly lower last week, but hidden in the overall returns was quite a bit of dispersion. For example, the TRUMP token fell -26% after surging the week before on the added utility of the token (dinner with POTUS), while Hyperliquid (HYPE) continues its run higher gaining +14% week-over-week on a combination of higher volumes/buybacks and a new fee rollout. Most Layer-1 and Layer-2 blockchain tokens fell 5-10%, while SOL and ETH were basically flat. Highly inflationary tokens and tokens with big investor unlocks fell 10% or more (i.e. OP, ENA, TIA, BERA), while AI was mixed, with some down double digits while others posted double-digit weekly gains.

But the big story in the capital markets is the US equity strength, bouncing 12% from the April intra-month lows, and notching another 3% gain last week. We mentioned last week that equities will likely have a fairly binary outcome (either we’re in the calm before a 2H storm, or the 1Q selloff is much ado about nothing as every tariff-related scare gets dialed back). The relentless dip buying by retail investors has thus far been the more accurate take compared to the selling pressure and increased bearishness from institutional investors. And that’s likely the right move, based on history. Bear markets pale in comparison to bull markets, both in market movement and duration. Said another way, buying the dip almost always works, regardless of the reason.



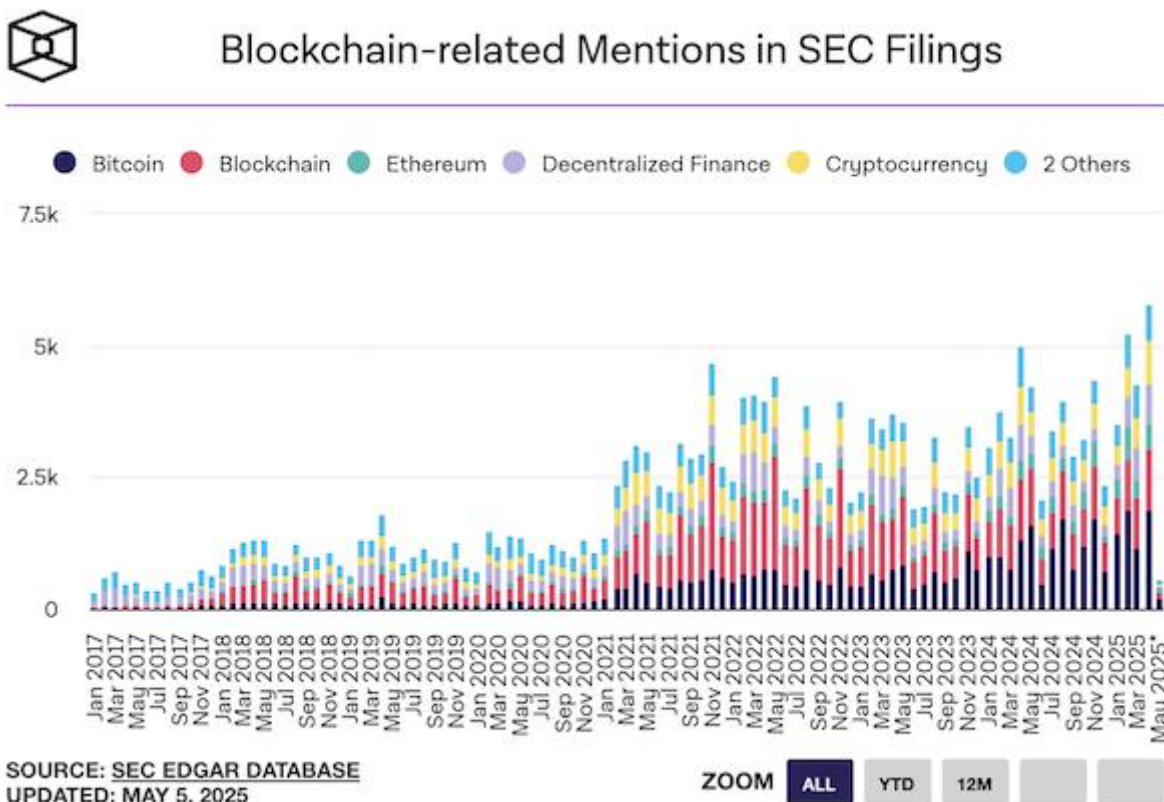
Source: Creative Planning

As it pertains to crypto, we’ve written a lot in the last 18 months about how damaged the crypto investor universe is. The PTSD from 2022 still lingers, and it has convinced many fast money traders to sell every rip, and convinced many longer-term investors to just stay away.

But in our opinion, it's just a matter of time before crypto investing returns look a lot like the above equity chart, too. The tides are shifting, and the increased focus on cash flows and fundamental tokenomics, combined with an expected new crop of better-designed tokens, will likely lead to long-term gains with shallow dips. It's time to stop pretending the whole industry is made up of just Bitcoin and memecoins, and it's certainly time to stop believing in completely made-up 4-year cycle theories. This industry will thrive for decades via revenues and buybacks, driven by incentives and customer bootstrapping.

For whatever reason, many investors expect to invest in innovation without volatility, and that's why they prefer venture investing and private investing over liquid markets. Even though everyone knows these private funds aren't really less volatile just because they don't mark their books regularly, the perception still carries water for many institutional investors. But retail investors don't care about, or don't have access to, private funds and venture capital. And they are increasingly less interested in real estate now that the 40-year interest cycle decline has come to an end. That leaves stocks and crypto. Investing in a brokerage account or via a crypto exchange has never been easier thanks to online access, so this "buy the dip" mentality may never go away. Many value investors still benchmark P/E ratios against 100-year historical valuations, but fail to recognize that investing in stocks is 100x easier today than it was 30 years ago, and these higher valuations may persist indefinitely simply due to the amount of money chasing the same investments.

The Block Pro Research: Mentions of the word “cryptocurrency” in SEC filings reached an all-time high of 786 in the month of April 2025. This figure marks a 38% increase from the 569 mentions recorded in March and an 8% YoY rise over the 727 mentions seen in April 2024.



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

- Exchange quality continues to improve, with 19 exchanges now rated BB or higher, up from 16 in November 2024.
- Regulatory maturity advancing, with more than 50% of benchmarked exchanges now licensed under broader market or virtual asset regimes.
- The United States maintains regulatory leadership with 60 exchange registrations through combined federal (FinCEN) and state-level licensing frameworks.
- Institutional infrastructure adoption growing at top-tier exchanges, with 83% of A-rated and 67% of AA-rated exchanges supporting third-party custody solutions.
- Security best practices stratified by quality tier: Proof of Reserves adoption universal among AA, A and BB exchanges but declining significantly at lower ratings.
- Historical security vulnerabilities remain notable, with 30% of benchmarked exchanges experiencing at least one hack since 2015.
- KYC standards increasingly robust, with 72% of benchmarked exchanges enforcing strict verification requirements for all deposits and withdrawals.