



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

18th May 2025

BITCOIN-RELATED



Bitcoin rallied 1.8% on the week and now sits only a short distance from its all-time high. Equity markets soared higher too this week, with the S&P 500 up 4.5% and the Nasdaq Composite up 6.7%. The gold trade seems to have cooled after peaking just after the “Liberation Day” event, while the economically sensitive oil was up 2.9%.

The 2024 UK Customer Report by CoinCorner revealed that most UK Bitcoin holders have never sold. (51% of customers have never sold their Bitcoin, opting for small, frequent purchases and larger sales during price surges.)

JPMorgan analysts said the debasement trade hedge against weakening fiat currencies has become a zero-sum game this year, with Bitcoin now rising at gold's expense. The analysts say this shift is also visible in investor flows, with money moving out of gold ETFs and into spot bitcoin and crypto funds over the past three weeks. Going forward, they see more upside for Bitcoin than gold in the second half of 2025, boosted by corporate accumulation, a maturing derivatives market, and growing US state-level support.

Bitwise CIO Matt Hougan: “I think you’re going to see 10, maybe more, governments around the world make their first allocation to Bitcoin this year.”

Ukrainian officials announced early-stage preparations for establishing a national Bitcoin reserve, citing BTC's resilience and decentralization as strategic advantages in times of crisis.

Mubadala, Abu Dhabi's sovereign wealth fund, increased its stake in the iShares Bitcoin Trust (IBIT) to 8,726,972 shares as of Q1-end, up from 8,235,533 shares at the end of 2024, as per a 13F filing released on May 15.

Avenir, a Hong Kong investment group, increased its holdings of BlackRock's iShares Bitcoin Trust ETF (IBIT) by 3.4 million shares in Q1, totaling nearly \$700 million.

Arizona Governor Katie Hobbs vetoed bills proposing the establishment of a Digital Assets Strategic Reserve Fund and allocating state funds to Bitcoin. She signed a bill regulating crypto ATMs, requiring operators to display fraud warnings and comply with AML protocols.

The State of Wisconsin Investment Board sold its \$300 million stake in BlackRock's iShares Bitcoin Trust during Q1 2025, amidst market uncertainty caused by US tariffs.

Coinbase revealed that it had internally debated going all-in with 80% of its balance sheet on Bitcoin, like Strategy, but had ultimately rejected the idea as too risky, choosing instead to accumulate a more modest \$1.3 billion crypto portfolio led by Bitcoin.

Update: David Bailey's holding company Nakamoto plans to merge with healthcare firm KindlyMD and raise \$710 million to launch a Bitcoin treasury strategy.

Strategy purchased 13,390 BTC for over \$1.34 billion, increasing its total holdings to 568,840 BTC worth \$59 billion.

Tokyo-based Metaplanet increased its Bitcoin holdings to 6,796 BTC, surpassing El Salvador's stash, after purchasing 1,241 Bitcoin for \$129 million. (The company reported record Q1 results with 6,976 BTC, 170% BTC Yield, and ¥593M in profit – proving the Bitcoin treasury model can scale and outperform.)

Twenty One, a new publicly traded Bitcoin company that will trade on the Nasdaq via a planned SPAC merger with Cantor Equity Partners, already has ~\$459 million worth of Bitcoin waiting for its treasury thanks to a purchase made by stablecoin giant Tether, according to a May 13 SEC filing. The Bitcoin will then be sold to Twenty One once the merger is completed, at the same purchase price.

Brazil's Méliuz announced it purchased another 274.52 BTC for \$28.4 million at an average price of \$103,604, bringing its total holdings to 320.2 BTC – worth ~\$33.3 million.

Chinese public company DDC Enterprise, a consumer brand and e-commerce company, announced plans to adopt Bitcoin as a strategic reserve asset, targeting the accumulation of 5,000 BTC over the next 36 months.

Jetking Infotrain, a 77-year-old Indian tech firm, became India's first public company to adopt Bitcoin as a treasury reserve asset. CFO Siddarth Bharwani said they navigated legal hurdles and restructured their balance sheet for a bold Bitcoin-focused future. Jetking plans to scale to 18,000 BTC by 2030.

Singapore-based Basel Medical Group, which trades on the Nasdaq, announced that it began exclusive negotiations for a US\$1 billion BTC acquisition that will diversify its treasury reserves to a very large extent, while maintaining its core focus on medical services expansion.

Microcap firm GD Culture Group Limited plans to sell up to \$300 million in stock to invest in Bitcoin (and Trump Coin), despite facing a Nasdaq delisting threat due to financial shortcomings.

Beat Holdings Ltd., a Tokyo-listed firm, increased its investment in Bitcoin-related ETFs. The company raised its cap on crypto investments from \$6.8 million to \$34 million and drew \$2.8 million from a credit facility for further purchases.

Dell received permission from the SEC to drop the shareholder-proposed vote on adding Bitcoin to the company's balance sheet.

GFO-X, a regulated platform for centrally cleared Bitcoin futures and options, launched in the UK with Financial Conduct Authority authorization, targeting the 90% of institutions currently unable to participate in crypto due to regulatory concerns.

Flash, a Bitcoin payment platform, launched Flash 2.0 to simplify Bitcoin payments for businesses worldwide – promising three-minute setup, no middlemen, and full Bitcoin integration for online and in-person businesses.

My First Bitcoin secured a \$1 million grant from Jack Dorsey's Start Small to grow its global, grassroots Bitcoin education network, staying true to its mission of open-source Bitcoin education for the world.

INDUSTRY ADVANCES



The S&P 500 announced that Coinbase (COIN) will be added to its index on May 19, becoming the first crypto-native firm to join the index. COIN will replace Discover Financial Services (DFS), with the index noting that financial services giant Capital One is expected to complete its acquisition of Discover soon. (Analysts at Bernstein estimate that COIN could see around \$9 billion in passive inflows from S&P 500-linked funds, driven by its ~0.1% index weight, and a potential \$7 billion of buying from active funds.)

Stocktwits launched Cryptotwits to offer crypto insights to over 10 million investors. Grayscale, Gemini, and CoinGecko signed on as key launch partners.

MyStonks.org, a decentralized trading platform, announced the official launch of a fully custody-backed, on-chain US stock-token marketplace in the crypto industry. Cryptocurrency users can purchase US stocks on MyStonks. Global asset management giant Fidelity provides custodial services for platform users, with an initial custody asset total of \$50 million.

Brave, the privacy-focused web browser, announced the integration of Cardano's blockchain into its multi-chain wallet, enabling its 86 million users to access ADA and Cardano tokens seamlessly.

Ethereum L2 scaling solution Starknet on May 15 reached a significant milestone by achieving “stage 1” decentralization, as defined by Ethereum co-founder Vitalik Buterin’s framework for rollup maturity.

JPMorgan Chase settled a transaction involving tokenized US Treasuries on Ondo Finance using Chainlink to connect private and public networks, marking a milestone in their decentralized finance project Kinexys. RWA tokenization is gaining traction among institutional investors, with RWAs on blockchains exceeding \$12 billion in total value locked.

Northern Trust announced it has joined Project Ensemble, a Hong Kong Monetary Authority (HKMA) initiative, to help develop an experimental framework for cross-border trading of digital carbon credits. The collaboration aims to explore how overseas investors can seamlessly access tokenized voluntary carbon credits traded in Hong Kong.

MultiBank Group, the world’s largest financial derivatives institution, signed a historic \$3 billion tokenization agreement with MAG, the leading real estate developer in the UAE, and Mavryk, a leading blockchain innovator. The initiative highlights the imminent launch of MBG, the utility token at the core of MultiBank’s next-generation digital finance ecosystem.

Plume and DigiFT teamed up to offer iSNR, a tokenized note that tracks the performance of a senior loan strategy managed by Invesco. The offering will be launched specifically on Nest, which is Plume’s flagship RWA staking protocol. The effort brings Invesco directly into Plume’s RWAfi ecosystem and provides a private credit option for investors interested in tokenization.

Nasdaq-listed DeFi Development hit a ‘major milestone’ as its Solana treasury topped \$100 million with its latest Solana purchase (172,670 SOL).

Leading Solana-based memecoin launchpad PumpFun launched creator revenue sharing, entitling coin creators to 50% of the PumpSwap revenue generated by their tokens.

MINING



A House Bill 639 – aiming to deregulate cryptocurrency mining in New Hampshire and forbid local officials and state agencies from placing limits on the practice – was set for a final vote on May 15 before state senators sent it back to committee to give supporters time to work on it and whip up more votes. Sen. Tim McGough, a supporter of the bill, said: “I think the bill’s ready to go, but I understand we need more time to convince all of my colleagues. And we’ll take that time over the summer.”

TNB has reported a significant increase in electricity theft related to illegal crypto mining in Malaysia, with cases rising from 610 in 2018 to 2,397 in 2024. The company attributes this surge to miners tapping subsidized electricity, leading to financial losses and grid instability.

CBI and Blockware Intelligence entered a strategic Bitcoin mining partnership with a \$10 million deployment plan.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



BlackRock met with the SEC's crypto task force to explore incorporating staking rewards and options strategies into its proposed spot crypto ETFs. The firm aims to enhance yield generation and hedging capabilities, signaling a shift beyond passive exposure toward active performance within ETF structures.

In an updated filing for its iShares Bitcoin Trust, BlackRock significantly expanded its quantum computing risk disclosures, including the potential for rapid technological advances to undermine Bitcoin’s core security.

The SEC delayed its decision on whether to allow BlackRock’s iShares Bitcoin Trust (IBIT) to adopt in-kind redemptions, instead moving the proposal into a public comment period for further legal and policy review. The SEC said it needs additional analysis to determine whether the change meets investor protection and market integrity standards under Section 6(b)(5) of the Securities Exchange Act. (The SEC also pushed other crypto ETF proposals, including Grayscale’s Solana and Litecoin Trusts and 21Shares’ Dogecoin ETF.)

VanEck launched its NODE ETF on the Cboe exchange on May 14, giving investors managed exposure to stocks of companies engaged in blockchain and crypto services without holding actual crypto assets.

Cathie Wood's ARK Invest scooped up \$9.4 million in eToro shares on its Nasdaq debut, continuing a strategy of backing crypto-related firms at IPO, as it did with Coinbase in 2021. Alongside the eToro buy, ARK sold off a total of \$7.9 million worth of its own US spot Bitcoin ETF (ARKB) from two of its funds, though it remains among their top holdings. Meanwhile, the investment firm also picked up \$7.6 million worth of 3IQ’s Toronto-listed Solana staking ETF.

VanEck debuted VBILL, its first tokenized US Treasury fund, together with Securitize, giving qualified investors blockchain-based access to short-term Treasury-backed assets with 24/7 liquidity and real-time settlement. Launched across Avalanche, BNB Chain, Ethereum, and Solana, the fund leverages Wormhole’s interoperability platform for cross-chain token transfers, while Securitize handles tokenization, fund administration, and compliance services.

Franklin Templeton received regulatory approval from the Monetary Authority of Singapore to launch the Franklin OnChain USD Short-Term Money Market Fund, the first-ever tokenized retail fund of its sort available for investors in Singapore.

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

Patel Real Estate Holdings announced the launch of a \$100 million institutional fund, as part of a larger \$750 million fund, established in joint venture with several institutional investment firms. Patel Real Estate Holdings is implementing tokenized offerings which leverage Chintai's institutional-grade blockchain platform to provide access for accredited investors.

Early blockchain mover BTCS announced plans to raise up to \$57.8 million through convertible notes to expand its ETH holdings, citing recent price momentum following the Pectra network upgrade.

Camp Network, a K2 testnet startup that will let developers play around with the L1 blockchain and is designed for IP management, raised \$30 million in a Series A funding round – led by 1kx

Perpl, a decentralized perpetuals exchange building on Monad, raised \$9.25 million from Dragonfly and others to fund development ahead of its planned testnet launch later this year.

KYD Labs raised \$7 million in a seed round, led by a16z Crypto, to expand its blockchain-based ticketing platform aimed at boosting artists' and venues' revenue control.

XP, a ticketing resale exchange built with Solana rails, raised \$6.2 million in a seed round led by Blockchange.

Turtle Club raised a \$6.2 million seed round to pioneer DeFi's first-ever Liquidity Distribution Protocol.

Nirvana Labs raised \$6 million seed extension led by Jump Crypto and Crucible Capital. The cloud startup hopes to reduce crypto's reliance on AWS and Google Cloud.

IPOS, M&A, PARTNERSHIPS & DEALS

eToro (ETOR) priced its Nasdaq IPO at \$52 per share, raising \$62 million. The Israeli-based firm soared up to 42% in its first day of trading, pushing its valuation to \$6 billion.

DeFi Technologies (DEFT) – a crypto holding company that owns Valour (ETP asset manager with ~60 ETPs) and a number of other assets – graduated from the Canadian exchange to the US capital markets and started trading on the Nasdaq on May 12.

American Bitcoin, a subsidiary of Bitcoin miner Hut 8 and the Trump family-backed American Data Centers, will go public via a merger with Gryphon Digital. The stock-for-stock transaction is expected to close as early as Q3 2025, with the new company trading on Nasdaq under the ticker ABTC and continuing to operate under the American Bitcoin brand.

Web3 investment company Animoca Brands is considering a public listing in New York to take advantage of the favorable digital asset regulatory environment under the Trump administration.

Robinhood is set to acquire Canadian crypto platform WonderFi for ~\$179 million in cash.

Blockchain firm Gnosis bought Singapore's HQ.xyz for \$15million. HQ.xyz will be rebranded as Gnosis HQ and integrated into Gnosis's ecosystem.

Anchorage Digital announced the acquisition of stablecoin issuer Mountain Protocol to enhance institutional stablecoin support. The move aims to integrate Mountain's technology and team into Anchorage's operations pending regulatory approval.

0x, a decentralized exchange infrastructure firm, acquired rival Flood to enhance its competitiveness in the DEX aggregation market. Flood's proprietary software impressed 0x, leading to a complete rewrite of their technology stack for improved performance.

GSR, a leading crypto investment firm, made an equity investment in Maverix Securities, a Swiss-based innovator in structured investment solutions.

Standard Chartered is partnering with FalconX to enhance crypto services for institutional investors, leveraging the bank's infrastructure and FX capabilities. FalconX plans to focus on Singapore clients initially, with future expansion in Asia, the Middle East, and the US.

Lyft confirmed a partnership with Bee Maps, a decentralized mapping platform using Hivemapper infrastructure. The rideshare company utilizes street-level mapping data to enhance routing and navigation for its autonomous vehicle strategy. Bee Maps rewards contributors with its native HONEY token for uploading street imagery via AI-powered dashcams.

Crypto.com Exchange joined Lynq, the real-time yield-bearing settlement network, as a launch partner.

DEFI



Uniswap became the first DEX to achieve \$3 trillion in all-time trading volume.

Contributors to DeFi platform Synthetix proposed acquiring the decentralized options protocol Derive (formerly Lyra) in a \$27 million DRV-for-SNX token swap at a 27:1 ratio. If approved, the deal would give Synthetix access to Derive's treasury, team, and CLOB-based tech – strengthening its Ethereum mainnet perps engine.

Amber International, a provider of institutional crypto financial services, announced the launch of its upsized crypto ecosystem reserve plan of US\$100 million. The strategic treasury reserve initiative is designed to accelerate the Company's expansion and cement its leadership at the intersection of TradFi and DeFi.

CBDcs & STABLECOINS



Thailand's finance ministry announced plans to offer \$150 million worth of government-backed digital tokens to the public within two months, aiming to give citizens a higher-yield alternative to traditional bank deposits.

A new partnership between Mastercard and crypto firm MoonPay will enable users and businesses to conduct transactions using stablecoins globally. The collaboration leverages infrastructure from Iron, a stablecoin payment firm acquired by MoonPay.

Tether's new QVAC AI platform is taking aim at Big Tech and lets agents run independently (no data centers required), transacting in Bitcoin and USDT.

The Global Dollar Network, a stablecoin consortium co-founded by Paxos, Robinhood, Kraken, Anchorage Digital, Galaxy Digital, Bullish, and Nuvei, has added 19 new partners, including Zodia Custody, as it seeks to grow Solana-based USDG stablecoin adoption globally.

Squads introduced Altitude, a stablecoin-native account for businesses, with a strategic investment from Haun Ventures. CEO Stepan Simkin envisions Altitude as a tool for real businesses to manage financial operations efficiently.

NFTS, BLOCKCHAIN GAMING & METaverse



After several large holders dumped their Trump memecoins following the token holdings-based selection process for a dinner hosted by the president, the token issuer introduced a wallet-linked loyalty program offering points, badges, and exclusive NFTs for those who retained their tokens until the May 22 event.

A newly established nonprofit, the Infinite Node Foundation, acquired the CryptoPunks IP.

Asprey Studio reimagined Albrecht Dürer's "The Rhinoceros" as 11 sterling silver sculptures, each with a digital inscription on the Bitcoin blockchain. The sculptures, created in partnership with the British Museum, feature a unique parent/child inscription for provenance.

MapleStory N, the first game in the expanded MapleStory Universe ecosystem on Avalanche blockchain, saw a significant launch with a 549% spike in active addresses over the past week. The game allows players to own and trade in-game assets as NFTs on the dedicated Avalanche L1 chain called Henesys.

Sugartown – the "GameFi" platform that began its development while part of Zynga for years – is launching another NFT collection. The 9,999 "Cores," which will live on the Abstract blockchain, resemble scientific tubes filled with a mysterious liquid substance. They'll cost 0.069 ETH (~\$175) each to mint.

Pixelmon teamed up with Avalanche to launch its upcoming mobile game Warden's Ascent, while keeping its core assets on Ethereum. The move aims to expand beyond the current Web3 user base and launch more games on Avalanche.

Boxer Canelo Álvarez joined 1win, a leading crypto casino in the iGaming space, as a Global Ambassador.

Sweet introduced Sky Slam – a basketball-themed mini-game ahead of its SCOR token launch.

Whale.io, a crypto casino and sportsbook, multichain platform, is doubling down on its mission to empower players with the launch of its new "Wager & Earn" campaign, and users can now convert WHALE tokens from Wheel of Whales to Whale.io.

JOB MOVEMENT



Coinbase CEO Brian Armstrong expressed support for former DOGE staffers, offering them positions at Coinbase to help create a more efficient financial system.

CFTC member Summer Mersinger will leave her post this month to lead the Blockchain Association as its CEO, as Congress works on new stablecoin and crypto regulations.

CFTC Commissioner Christy Goldsmith Romero said she would depart on May 31.

Acting CFTC Chair Caroline Pham has reportedly told people she intends to depart, perhaps as soon as former Commissioner Brian Quintenz is confirmed by the Senate to become the permanent chair of the agency.

Crypto market maker Wintermute is establishing a US headquarters in New York City and bringing on policy veteran Ron Hammond as it positions itself amid a more favorable regulatory environment in the US.

Taxbit, the enterprise-grade tax and accounting compliance platform for digital assets, continued to expand globally by appointing six executives in Austria, Brazil, Italy, Norway, Spain, and the UK.

London-based digital prime broker Sage Capital Management appointed Chris Mills as its new Head of Digital Assets.

Prometheum announced the appointment of David Hunt as Chief Operations Officer of its subsidiary, Prometheum ATS.

Frank DeGods, also known as Rohun Vora, stepped down as CEO of the NFT project DeGods, citing a potential hindrance caused by the focus on his personal brand. Vora denies any illegal activities and dismisses accusations of being “on the run” or under investigation.

REGULATIONS, RULINGS & COMMENTARY



Despite a recent setback, executive director of the President's Council of Advisers on Digital Assets Bo Hines said on May 14 that Trump should be able to sign stablecoin and market structure legislation before Congress goes on break in August, Hines added: “Negotiations are ongoing, but I remain steadfast in my optimism that we're going to achieve – the President's desire is to do it – but stablecoin legislation and market structure legislation before the August recess.”

SEC Chair Paul Atkins said developing a “rational regulatory framework for crypto” is a top priority for him.

Atkins announced the regulator will shift away from enforcement-led crypto policy by introducing clearer rules on token issuance, custody, and trading to keep blockchain innovation in the US instead of driving it offshore.

SEC Commissioner Caroline Crenshaw questioned the agency's focus on promoting blockchain technology

for TradFi firms, suggesting it may lead to picking winners and losers in the industry. She argued that delays in settlement on Wall Street provide key benefits, such as flexibility and security measures.

Senate negotiators are circulating a tentative draft agreement on landmark crypto legislation that could clear the way for a floor vote in the coming days, according to POLITICO on May 15. It remains unclear if all necessary sides support the new text, and it is expected to change further in the coming days. But the new draft could represent a breakthrough in talks over the crypto bill after Democrats rejected a previous version in a procedural vote on the Senate floor last week. The bill would create the first-ever US regulatory framework for stablecoins, which are digital tokens that are pegged to the dollar. (See the revised draft, [here](#).)

Pro-crypto lawmakers are urging the Treasury to reconsider how the Corporate Alternative Minimum Tax (CAMT) affects digital asset holdings. The recent tax law and accounting rule convergence could lead to US companies facing higher taxes than foreign competitors.

New York City Mayor Eric Adams doubled down on his ambition to make the city the world's crypto leader by announcing its first official crypto summit for May 20, positioning it as a rival to Silicon Valley's dominance in blockchain innovation. Adams said he's focused on building long-term value for the city through crypto and blockchain, not chasing hype or memecoins.

US Senate Democrats pressed the Treasury and Justice Department for answers on Binance's compliance and its financial ties to the Trump family, after reports revealed a Trump-affiliated token had been used to settle a \$2 billion investment by Abu Dhabi's MGX into Binance.

Andrew Charlton was appointed as Assistant Minister for Science, Technology, and the Digital Economy in Australia, in addition to his role as Cabinet Secretary. The government aims to regulate digital assets and modernize the tech sector, aligning with global standards like the EU's MiCA and Singapore's Payment Services Act.

The government of Dubai signed an agreement with Crypto.com to launch crypto payments for government services. The agreement is part of Dubai's cashless strategy, which hopes to foster the city's transition to "a fully digital, cashless society," by introducing "a new digital payment channel across its official platforms." Once the service goes live, individuals and business customers of government entities can pay service fees with crypto through Crypto.com's digital wallets. The payments will be converted into dirhams and transferred to Dubai Department of Finance accounts.

Bhutan, in partnership with Binance Pay and DK Bank, launched the world's first national-level crypto tourism payment system, enabling travelers to pay with 100+ cryptocurrencies. The initiative targets small businesses, offering QR-based payments without cash or local currency.

BitGo secured a MiCA license from BaFin to expand its digital asset services across the EU.

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

Telegram shut down Haowang Guarantee, a \$27 billion USDT-based illicit marketplace linked to Southeast Asia's crypto scam ecosystem after reports from blockchain analytics firm Elliptic.

Bitcoin SV investors returned to court seeking to reinstate a \$13.3 billion "loss of chance" claim against Binance, arguing that BSV's 2019 delisting permanently limited its market potential despite earlier rulings allowing most of the case to proceed.

FTX plans to distribute over \$5 billion to creditors in second planned payout to creditors on May 30, with rates varying by claim class and distribution through BitGo or Kraken.

Coinbase refused to pay \$20 million in Bitcoin to cybercriminals who attempted to extort the company over stolen customer data. Instead, the exchange is offering a \$20 million bounty for information leading to the arrest of the attackers. The incident may cost Coinbase up to \$400 million to fix, the company estimated. (The SEC has also been investigating whether Coinbase misstated its user numbers, focusing on a metric claiming over 100 million "verified users." Coinbase has been in touch with the SEC and hired a law firm to assist with its response.)

The DoJ said 12 more individuals were charged in connection with a cybercrime ring that stole over \$263 million in crypto, spending it on luxury items. The suspects, aged 18-21, assumed various roles in the operation, including hacking, impersonation, and money laundering.

Singapore's High Court this month approved Sonic Labs' request to liquidate the Multichain Foundation to recover damages from a \$210 million hack that shut down the protocol in 2023.

Two former top executives of failed crypto lender Cred Inc. pleaded guilty to federal charges of wire fraud conspiracy in a case that ultimately cost customers up to \$150 million in crypto.

A US federal judge rejected the joint request by the SEC and Ripple Labs for an indicative ruling on a proposed settlement, further delaying the resolution of the long-running legal dispute between the two sides. (The motion, filed after both parties had reached a tentative agreement, sought to lift the SEC's August 2024 injunction against Ripple and reduce the penalty imposed from \$125 million to \$50 million.)

Leaked documents have revealed that Trump-backed Movement Labs secretly promised two advisers up to 10% of its MOVE token supply without disclosure to investors, escalating internal conflicts and triggering potential legal claims worth more than \$50 million.

A \$2.25 million settlement was agreed upon by Coinbase and Marden-Kane to resolve a class action lawsuit over a Dogecoin sweepstakes. The lawsuit, filed by a disgruntled customer, alleged false advertising in the promotion.

Hackers exploited Mobius Token's smart contracts on BNB Chain in a two-minute attack that drained 28.5 million MBU tokens worth \$2.15 million, converting them to USDT while their wallet remained active.

Cointree, a Melbourne-based crypto exchange, was fined \$75,120 by AUSTRAC for failing to submit suspicious activity reports promptly. The delayed reports hindered law enforcement's ability to respond quickly to potential criminal activities.

The FBI has seized \$51,533 in Bitcoin from a wallet belonging to Michael Pratt, a New Zealand pornographer who was arrested in 2022 on charges related to sex trafficking.

A California judge dismissed a \$40,000 crypto fraud lawsuit against media personality Caitlyn Jenner over her memecoins, ruling that the UK-based plaintiff had failed to prove that the transactions had taken place under US jurisdiction.

US prosecutors in the Samurai Wallet case have argued that their delayed disclosure of the Financial Crimes Enforcement Network's informal comments did not violate due process, insisting that their money-laundering charges remain the core of the prosecution.

Major DeFi protocol Curve Finance warned users on Monday against interacting with its domain name system (DNS), saying it appeared to have been hijacked.

The official X accounts of ZKsync, a prominent Ethereum L2 scaling solution, and its developer, Matter Labs, were compromised early on May 13. The attackers used the breach to post false claims that ZKsync was under investigation by the SEC and that the Treasury Department might impose sanctions on the platform.

Lido DAO initiated an emergency vote on May 11 to rotate a compromised oracle key after detecting unauthorized access and the draining of 1.46 ETH from a wallet managed by validator operator Chorus One. The breach was limited to a hot wallet used for oracle voting and did not affect users' funds or the broader protocol.

Hardware wallet firm Ledger's official Discord server was compromised after a hacker gained access to a moderator's account. The attacker deployed a bot that posted phishing links, urging users to enter their seed phrases on a fraudulent website, with the scam message falsely claiming the existence of a new vulnerability in Ledger's system and pressuring users to verify their recovery phrases urgently. Ledger's security team acted quickly to contain the isolated breach and additional security measures were implemented on the Discord server.

India directed crypto platforms to increase surveillance on transactions from border regions, particularly Jammu and Kashmir, to counter potential terror financing.

Research from the Global Initiative Against Transnational Organized Crime revealed an increase in criminal use of cryptocurrency in Western Balkan nations like Albania and Serbia.

The DOJ plans to move forward with charges against Roman Storm, co-founder of Tornado Cash, for money laundering, sanctions evasion, and transmitting criminally derived funds. The DOJ will argue the case in a Manhattan courtroom, dropping one aspect of the charge.

Craig Wright has been issued a General Civil Restraint Order by a UK court, preventing him from filing legal claims without High Court permission. The order may be extended and failure to comply could lead to contempt of court charges.

Eric Council Jr. from Alabama was sentenced to 14 months in prison for his involvement in hacking the SEC's account to falsely announce Bitcoin ETF approval. He used a fake ID to secure a replacement SIM card, allowing access to the @SECGov account on X.

The daughter and grandson of a French cryptocurrency entrepreneur narrowly escaped a kidnap attempt by armed men in Paris on May 13 in the latest attack on a crypto trader in the French capital. (The French Interior Minister plans to convene with cryptocurrency professionals to address the recent surge in ransom kidnappings, following a series of violent incidents in France. The meeting aims to enhance security measures and raise awareness of potential risks within the industry.)

MISCELLANEOUS



The Ethereum Foundation has launched a “Trillion Dollar Security” initiative to future-proof the network for global-scale financial demand. The plan includes a three-part strategy focused on analyzing vulnerabilities, patching high-risk attack vectors, and improving ecosystem-wide security collaboration.

Galaxy Digital Holdings reported a net loss of \$295 million in Q1, despite a revenue increase of 38% to \$12.9 billion. The company will list its shares on the Nasdaq on May 16 following SEC approval last month.

MetaMask co-founder Dan Finlay confirmed that the idea of launching a native MetaMask token is still under consideration.

Charles Hoskinson aims to promote peace in the crypto community by distributing Midnight tokens to 37 million users across eight blockchains. The Glacier Drop airdrop for Cardano's sidechain emphasizes a cooperative economic model for developers to build hybrid decentralized applications.

The Solana Name Service (SNS), a decentralized identity protocol that lets users register human-readable .sol domain names on the Solana blockchain formerly known as Bonfida, launched a new token called SNS, replacing its previous token FIDA. To kickstart adoption, SNS has airdropped 40% of its 10 billion total token supply, amounting to 4 billion SNS tokens to early and new community members.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Unchained and Strive released a new joint report from Unchained and Strive: “Repricing the Economy in Bitcoin.” The paper introduces a novel way to value assets – not in dollars, but in Bitcoin. It challenges the traditional dollar-based models that ignore long-term monetary debasement and proposes a Bitcoin-denominated framework for asset valuation. Key insights include Why measuring performance in dollars is inefficient for long term capital allocation... A Bitcoin-based DCF model applied to Apple, with customizable assumptions... And how using Bitcoin as the benchmark reveals overvaluation across markets. (View the 15-page report, [here](#).)



Repricing the Economy in Bitcoin

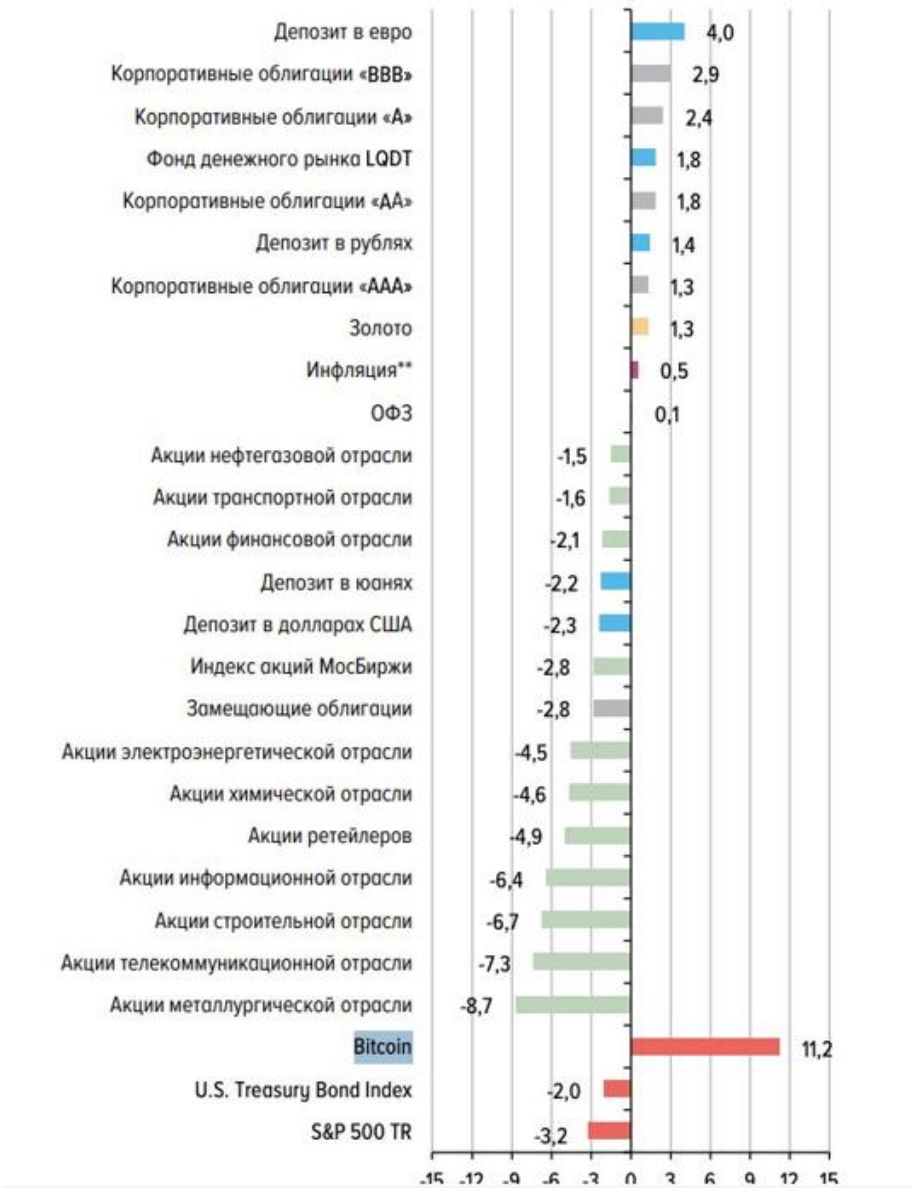
Why Bitcoin is the Hurdle Rate for
Capital Deployment

STRIVE +  Unchained

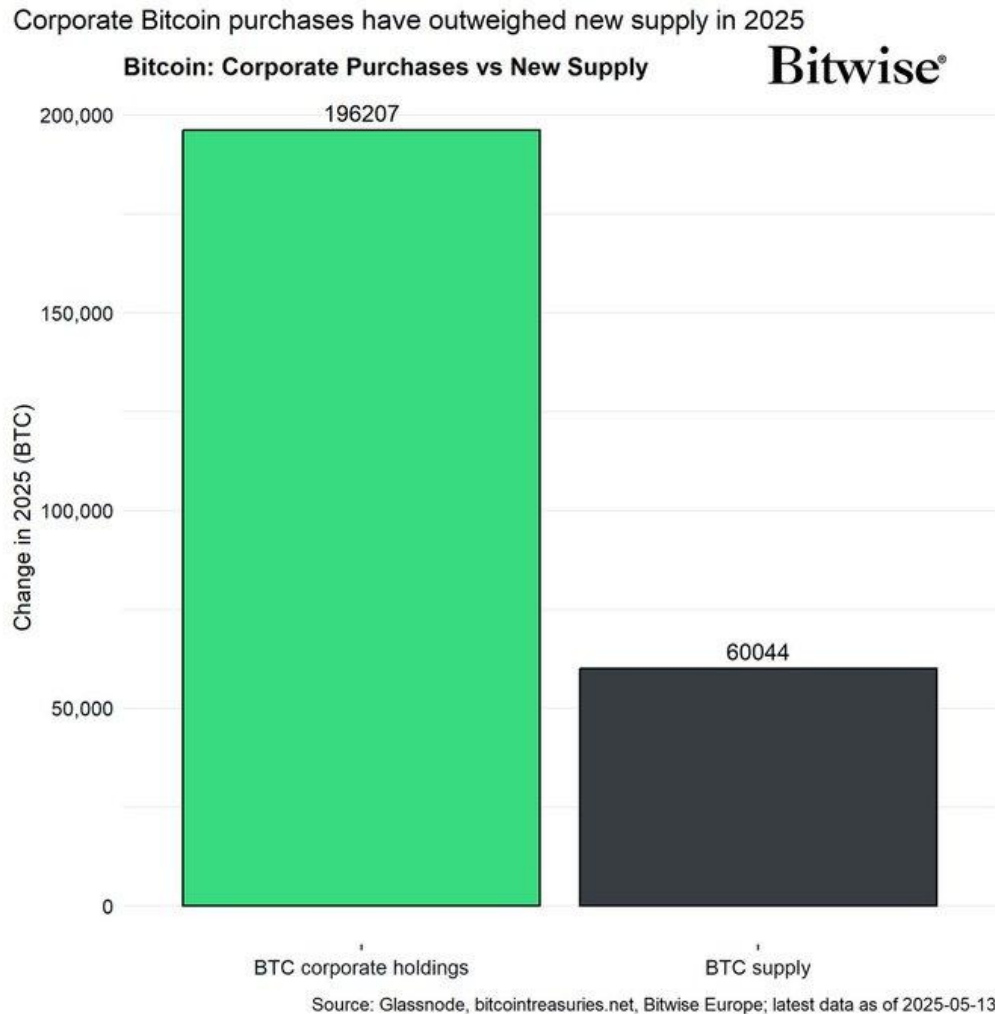
Bitcoin Magazine: Russia's central bank showcases Bitcoin as the most profitable investment over the past year...

ДОХОДНОСТЬ* ВЛОЖЕНИЙ В ИНСТРУМЕНТЫ
РОССИЙСКОГО ФИНАНСОВОГО РЫНКА
В АПРЕЛЕ 2025 ГОДА
(%)

Рис. 34



Bitcoin Magazine: Corporate Bitcoin purchases have now outweighed the supply of new Bitcoin by 3.3x in 2025.



Conclusion from Coin Metrics’ “State of The Network” weekly report from 5/13/25. (Read the full report, [here](#).)

As the stablecoin sector reaches new heights with over \$230B in issuance across public blockchains, it has become central to conversations among crypto natives, payments networks, fintechs, banks and policymakers in Washington DC. Stablecoins stand first in the ladder towards achieving regulatory clarity in the US, with the proposed GENIUS Act laying the groundwork for the sector's sustained growth.

While formal legislation has recently stalled, the velocity of stablecoin-related developments has accelerated rapidly. In just the past few months, we’ve seen Visa partnering with stablecoin infrastructure provider Bridge, Stripe announcing stablecoin financial accounts and Fidelity revealing plans for its own stablecoin. With the culmination of better on-chain infrastructure, reduced transaction costs, and regulatory clarity, stablecoins are well-positioned to serve as the rails for global finance, powering everyday payments, remittances, and on-chain financial infrastructure at scale.

Summary and conclusion from Glassnode’s “The Week On-Chain” from 5/15/25. (Read the full report, [here](#).)

Bitcoin’s rally back towards all-time highs has been largely spot-driven, underpinned by strong on-chain accumulation and supportive off-chain flows. Demand appears to be primarily via spot ETFs, and major spot exchanges like Coinbase. The emergence of a key cost basis support zone around \$95k, and a cooling off of sell-side pressure further reinforces the strength of this uptrend.

The derivatives markets, however, appear to be playing catch-up, with open interest and funding rates yet to fully align with the upwards momentum in spot markets. Options market positioning reflects a cautious but optimistic outlook, whilst there are few signs of excessive long leverage in futures markets at this time.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.45 T
Bitcoin Market Cap	\$2.06 T
Ethereum Market Cap	\$317.43 B
ETH/BTC Ratio	0.03
Ethereum Gas Price	2.12 gwei
DeFi TVL	\$203.92 B
Fear and Greed Index	71 (Greed)

Matt Houghan's (Bitwise) Weekly CIO Memo: "The Case for Diversified Crypto Exposure – When It Comes to Crypto Assets, Bitcoin is King. But History Suggests Investors Would Benefit from Owning a Basket of Them."

Something big happened last week: Ethereum started to wake up.

After a brutal few months, which saw Ethereum fall nearly 60%, the second-largest crypto asset has rebounded sharply. It's up 53% from its April 12 low – and rose an incredible 37% in the past week alone.

There are multiple reasons for the move, including the successful implementation of a major upgrade to the blockchain and a general risk-on shift in the market.

The run-up has many investors asking whether they should diversify their crypto holdings beyond Bitcoin.

It's a good question.

Bitcoin is the king of crypto assets – the largest, most liquid, and most established. In my opinion, it's akin to "digital gold" and is the only crypto asset with a shot at being a globally important currency.

And yet I think most investors should own other crypto assets.

Why? History is instructive.

Internet Investing in 2004

Imagine you wanted to invest in the internet in 2004. At the time, search was the dominant business, and Google was king.

You could have said: The internet is going to be massive. I'm going to buy the dominant player in its most dominant market.

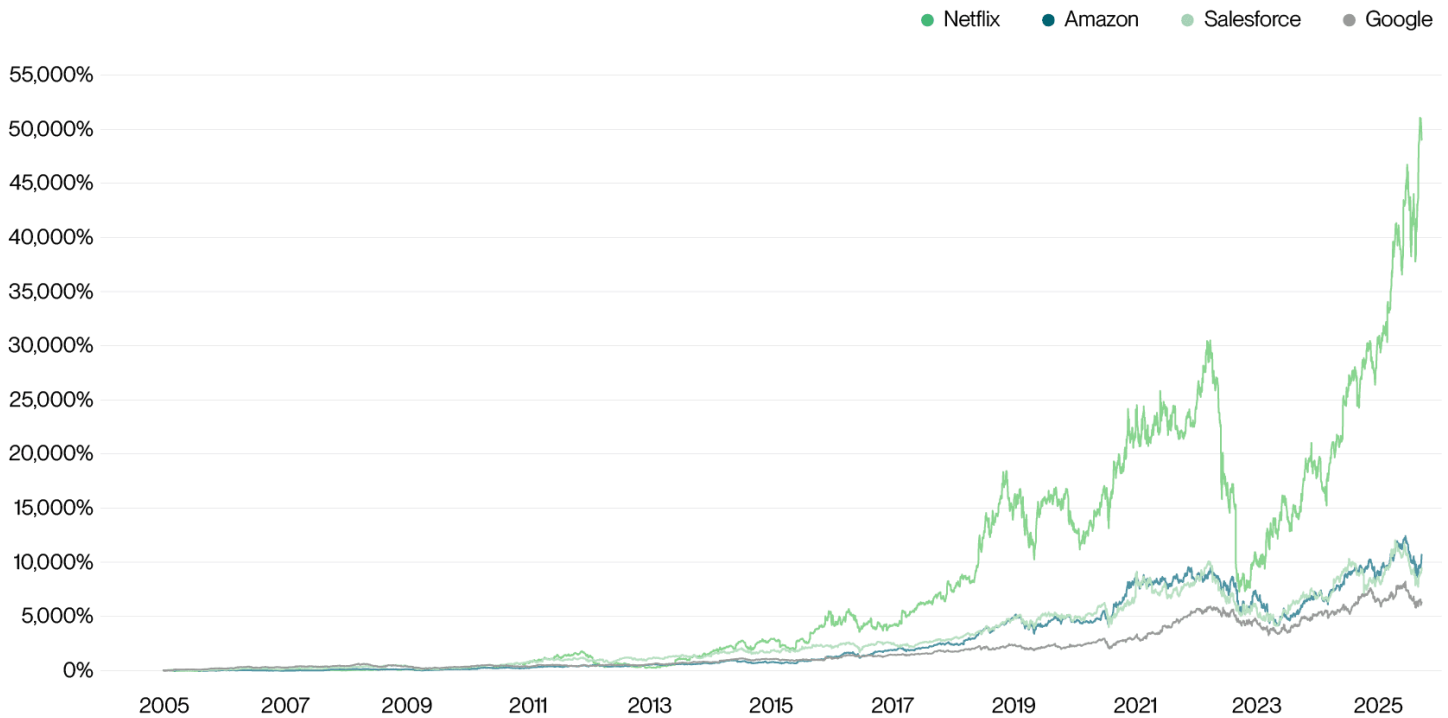
This would have been a great strategy. Over the past 20 years, Google is up 6,309%.

But the internet is a general purpose technology. It can be used for search, but it can also be used for other things: retail, social media, video, B2B software, etc.

That means that, in 2004, instead of just buying Google, you could have bought Google and the leader in each of these verticals: Amazon, Netflix, Salesforce, and so on.

Here's how that would have worked out.

Performance of Tech Giants, 2004-Present



Source: Bitwise Asset Management with data from Yahoo Finance

Google did exceptionally well. Today it's one of the most valuable assets in the world. But other categories did well, too – in fact, the best performer turned out to be Netflix. That wasn't obvious in 2004.

Blockchains Are a General Purpose Technology

Like the internet, blockchains are a general purpose technology.

You can use a blockchain to create a better form of money (Bitcoin) or to create a programmable network for transferring “real-world assets” (Ethereum, Solana, Avalanche). You can build new types of applications (DeFi, DePin) or middleware that services other blockchains (Chainlink). You can also build traditional businesses that support the crypto economy (Coinbase, Circle, Marathon Digital).

I suspect we'll be able to do a lot of things with blockchains that we haven't even considered today.

The fact that blockchains do different things means that, contrary to what you may hear, they offer very different returns over time. Here are the calendar-year returns for Bitcoin, Ethereum, Solana, and Chainlink over the past five years.

Crypto Asset Performance, 2020-2024

CHAINLINK 538%	SOLANA 10,927%	BITCOIN (64%)	SOLANA 938%	BITCOIN 120%
ETHEREUM 482%	ETHEREUM 389%	ETHEREUM (67%)	CHAINLINK 171%	SOLANA 85%
BITCOIN 308%	CHAINLINK 70%	CHAINLINK (71%)	BITCOIN 157%	ETHEREUM 46%
	BITCOIN 57%	SOLANA (94%)	ETHEREUM 90%	CHAINLINK 32%
2020	2021	2022	2023	2024

Source: Bitwise Asset Management

Which will be the best performer between now and 2030? Good question!

What This Means for Investors

This doesn't mean everyone should invest beyond Bitcoin.

If you think blockchains are really only useful for protecting against the abuse of fiat currencies, my recommendation is just to buy Bitcoin. Bitcoin is the only crypto asset with a clear shot at being “money.” It will be extremely hard if not impossible for a competitor to surpass Bitcoin in this role.

But if you agree with me that blockchains are a general use technology – if, for instance, you're intrigued by the idea of nearly all the world's assets moving onchain – history suggests you'd want to own a basket of crypto assets: Bitcoin, Ethereum, Solana, Chainlink, and more.

I'll close with one stat that, for all of my experience in the ETF and crypto industries, still amazes me: Over the past 20 years, actively managed US equity funds have underperformed their benchmark indexes 97% of the time.

In a field as fast-moving, vast, and unpredictable as crypto, a statistic like that is worth coming back to.

My advice: Don't fret about picking winners; invest in the big picture.

Arca: Crypto's Wild Ride – What's Next?

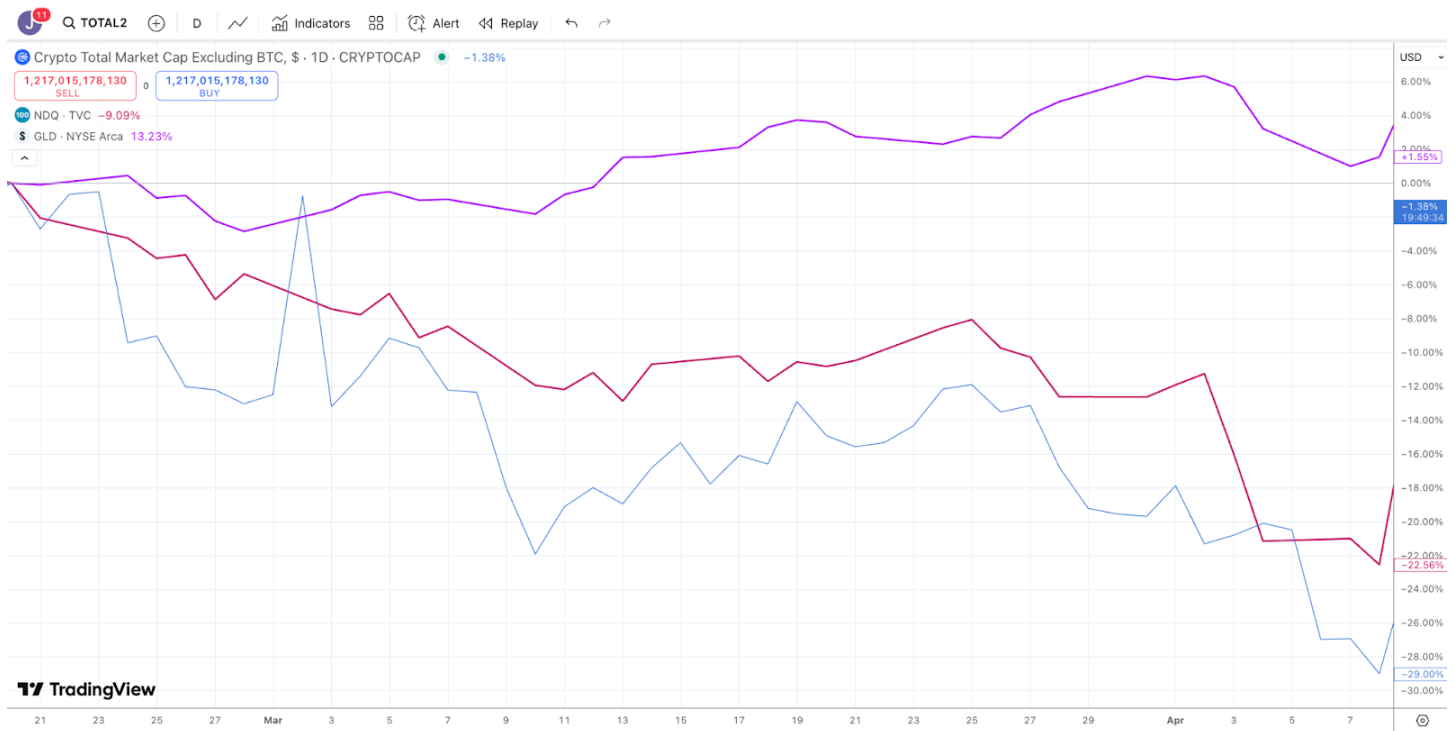
I Can't Believe Everything We Expected Happened

There have been two distinct selloffs in digital assets this year.

The first one occurred after the TRUMP token was launched in mid-January, the fraudulent launch of the Argentinian LIBRA token followed, along with ongoing withdrawals from Pump.fun meme tokens. As a result, the Solana blockchain experienced a significant downturn in digital assets from mid-January to mid-February, with AI tokens and meme tokens driving the declines. Most digital assets other than BTC and XRP sold off 30-90% during this time period, even as stocks and gold continued to hit all-time highs. The graph below shows the Total2 Index (Crypto excluding BTC) vs Gold and the Nasdaq-100 (NDQ), and the divergence between mid-January and mid-February.



Separately, digital assets also sold off due to the broader tariff-induced market selloff, from mid-February through early-April, which had very little to do with digital assets and more to do with a broader risk-off sentiment. Had digital assets not already been so weak prior to this move, they might have performed differently, but the macro sell-off made crypto an easy prey. The same graph below shows how Gold continued its ascent from mid-February through April 8th, but both digital assets and the NDQ suffered steep drawdowns.



The second sell-off led to one of the fastest sentiment shifts on record, as Wall Street strategists and funds went from record bullishness to record bearishness and global recession calls, in the blink of an eye. Even though all of the tariff fears could easily be erased with just a few positive headlines, without any long-lasting economic damage (something we've written about for the past few weeks), bears are now in disbelief that these concerns have gone away so quickly. Last week, and into Sunday night, were no exception, as trade de-escalations are in full force. According to weekend headlines, a US/UK trade deal seems to already be done, with a US/China deal seemingly next. Meanwhile, we have an India/Pakistan ceasefire, and rumors that Putin is looking to sit down with Ukraine. The macro fears are subsiding, which means the second of the two sell-offs is starting to be erased. Once again, we look at the same graph, this time from April 8th to the present. While digital assets have clearly been the fastest horse from the bottom, neither crypto nor equities have fully recovered from the mid-February pre-tariff levels. And digital assets (excluding BTC) are still nowhere near the mid-January highs.



Since the April 8th lows, digital assets have been flying. And last week was no exception, with another 10%+ move higher, this time led by the red-headed stepchild of crypto, Ethereum (ETH +39% w-o-w).

Input	
Start Date	04/08/25
End Date	05/11/25

Majors				
Asset	Start Date Price	End Date Price	Return	
BTC	\$76,329.09	\$104,218.00	36.54%	
ETH	\$1,471.36	\$2,515.71	70.98%	
XRP	\$1.79	\$2.37	32.26%	
SOL	\$105.49	\$173.28	64.27%	
Average			51.01%	

Layer 1s				
Asset	Start Date Price	End Date Price	Return	
BNB	\$553.40	\$651.39	17.71%	
TON	\$2.98	\$3.41	14.38%	
AVAX	\$16.10	\$24.80	54.02%	
NEAR	\$1.91	\$3.14	64.80%	
INJ	\$6.95	\$13.15	89.25%	
APTOS	\$4.33	\$5.88	35.65%	
SUI	\$1.93	\$4.02	108.41%	
SEI	\$0.14	\$0.26	85.59%	
Average			58.73%	

Layer 2s				
Asset	Start Date Price	End Date Price	Return	
ARB	\$0.26	\$0.45	71.10%	
OP	\$0.59	\$0.86	46.31%	
STRK	\$0.12	\$0.18	50.04%	
MATIC	\$0.17	\$0.26	53.86%	
ZK	\$0.05	\$0.08	54.01%	
BLAST	\$0.00	\$0.00	52.74%	
Average			54.68%	

ETH DeFi				
Asset	Start Date Price	End Date Price	Return	
LINK	\$10.89	\$17.11	57.07%	
UNI	\$4.76	\$6.90	44.86%	
MKR	\$1,229.29	\$1,829.46	48.82%	
LDO	\$0.63	\$1.10	74.78%	
ENA	\$0.27	\$0.41	48.80%	
SNX	\$0.58	\$0.86	48.74%	
PENDLE	\$2.71	\$3.91	44.12%	
AERO	\$0.31	\$0.73	135.04%	
Average			62.78%	

SOL DeFi				
Asset	Start Date Price	End Date Price	Return	
JUP	\$0.33	\$0.56	69.03%	
RAY	\$1.59	\$3.10	95.28%	
JTO	\$1.59	\$2.05	29.32%	
DRIFT	\$0.43	\$0.71	65.28%	
MPLX	\$0.16	\$0.20	24.21%	
KMNO	\$0.04	\$0.08	88.54%	
Average			61.94%	

SOL Memes				
Asset	Start Date Price	End Date Price	Return	
WIF	\$0.318807	\$0.916061	187.34%	
BONK	\$0.000010	\$0.000022	134.79%	
POPCAT	\$0.124754	\$0.530130	324.94%	
TRUMP	\$7.569443	\$13.760000	81.78%	
Average			182.21%	

BTC Eco				
Asset	Start Date Price	End Date Price	Return	
STX	\$0.53	\$1.00	87.20%	
CORE	\$0.48	\$0.85	77.24%	
ORDI	\$6.14	\$10.46	70.41%	
DOG	\$0.00	\$0.00	231.32%	
WZRD	\$1.14	\$2.07	81.96%	
PUPS	\$0.02	\$0.03	98.53%	
Average			107.78%	

Cosmos				
Asset	Start Date Price	End Date Price	Return	
ATOM	\$4.16	\$5.31	27.68%	
DYDX	\$0.51	\$0.71	37.38%	
OSMO	\$0.21	\$0.26	28.15%	
NTRN	\$0.11	\$0.16	48.93%	
STRD	\$0.22	\$0.30	34.53%	
Average			35.33%	

Data				
Asset	Start Date Price	End Date Price	Return	
FIL	\$2.26	\$3.14	39.01%	
AR	\$4.92	\$8.13	65.32%	
GRT	\$0.07	\$0.12	65.36%	
Average			56.56%	

DePin				
Asset	Start Date Price	End Date Price	Return	
RENDER	\$2.82	\$5.28	87.38%	
AKT	\$0.91	\$1.84	103.03%	
GRASS	\$1.63	\$1.64	0.39%	
LPT	\$3.47	\$5.98	72.12%	
HNT	\$2.39	\$4.00	67.24%	
HONEY	\$0.02	\$0.03	27.63%	
IO	\$0.54	\$1.04	93.81%	
Average			64.51%	

AI				
Asset	Start Date Price	End Date Price	Return	
TAO	\$194.64	\$461.46	137.08%	
VIRTUAL	\$0.44	\$1.96	346.82%	
AI16Z	\$0.10	\$0.35	234.85%	
AIXBT	\$0.07	\$0.21	205.63%	
ARC	\$0.03	\$0.09	193.24%	
GRIFFAIN	\$0.03	\$0.09	251.59%	
ZEREBRO	\$0.02	\$0.05	149.71%	
VVAIFU	\$0.00	\$0.00	56.77%	
Average			196.96%	

NFTs/Gaming				
Asset	Start Date Price	End Date Price	Return	
IMX	\$0.37	\$0.72	91.37%	
AXS	\$2.22	\$3.14	41.59%	
RON	\$0.52	\$0.70	34.88%	
APE	\$0.38	\$0.66	74.24%	
PRIME	\$2.94	\$4.20	42.97%	
ILV	\$10.53	\$16.55	57.10%	
YGG	\$0.14	\$0.23	63.66%	
Average			57.97%	

Perp Dexs				
Asset	Start Date Price	End Date Price	Return	
HYPE	\$11.202466	\$24.940000	122.63%	
GMX	\$12.551025	\$16.130000	28.52%	
DRIFT	\$0.428901	\$0.708872	65.28%	
VRTX	\$0.047043	\$0.043589	-7.34%	
DYDX	\$0.513370	\$0.705285	37.38%	
Average			49.29%	

But YTD, there are only a handful of digital assets that are actually higher. Bitcoin is, of course, is one of them (BTC +10% YTD), and a small, eclectic group of assets are as well (MPL/SYRUP +71%, FARTCOIN

+41%, MKR +20%, EOS +14%, TRX +4%, XRP +3%). But most digital assets, even after the massive 4-week rally, are still down 10-50% YTD. For example, ETH is still -25% YTD, SOL -10%, AAVE -30%, UNI -48%. Gaming and AI are still -50-80% YTD.

So, the question is, after the market fully recovers from the tariff-induced selloff (and it seems this is happening), will the crypto-specific sell-off that happened prior to the tariffs also retrace? Net/net, if the tariffs turn out to be a nothing burger, then nothing has changed since the beginning of the year other than prices. In fact, for crypto specifically, you could argue the only changes have been positive (tons of positive regulatory improvements combined with massive buildouts from TradFi and Fintech incumbents).

So perhaps the next trade really is this simple. Sort by “down YTD,” and just pick the best assets that are down the most.

Input			
Start Date	01/01/25		
End Date	05/11/25		

Majors			
Asset	Start Date Price	End Date Price	Return
BTC	\$94,384.18	\$104,218.00	10.42%
ETH	\$3,348.97	\$2,515.71	-24.88%
XRP	\$2.32	\$2.37	2.37%
SOL	\$193.65	\$173.28	-10.52%
Average			-5.65%

Layer 1s			
Asset	Start Date Price	End Date Price	Return
BNB	\$705.81	\$651.39	-7.71%
TON	\$5.50	\$3.41	-37.96%
AVAX	\$37.63	\$24.80	-34.09%
NEAR	\$5.28	\$3.14	-40.48%
INJ	\$20.47	\$13.15	-35.75%
APTOS	\$8.99	\$5.88	-34.57%
SUI	\$4.27	\$4.02	-5.85%
SEI	\$0.42	\$0.26	-37.76%
Average			-29.27%

Layer 2s			
Asset	Start Date Price	End Date Price	Return
ARB	\$0.74	\$0.45	-39.36%
OP	\$1.81	\$0.86	-52.49%
STRK	\$0.48	\$0.18	-62.30%
MATIC	\$0.47	\$0.26	-45.57%
ZK	\$0.19	\$0.08	-61.03%
BLAST	\$0.01	\$0.00	-57.81%
Average			-53.09%

ETH DeFi			
Asset	Start Date Price	End Date Price	Return
LINK	\$21.62	\$17.11	-20.87%
UNI	\$13.59	\$6.90	-49.22%
MKR	\$1,506.75	\$1,829.46	21.42%
LDO	\$1.80	\$1.10	-39.19%
ENA	\$0.96	\$0.41	-57.30%
SNX	\$2.00	\$0.86	-56.85%
PENDLE	\$5.07	\$3.91	-22.86%
AERO	\$1.38	\$0.73	-47.04%
Average			-33.99%

SOL DeFi			
Asset	Start Date Price	End Date Price	Return
JUP	\$0.85	\$0.56	-33.71%
RAY	\$4.98	\$3.10	-37.81%
JTO	\$3.16	\$2.05	-35.22%
DRIFT	\$1.33	\$0.71	-46.69%
MPLX	\$0.30	\$0.20	-32.21%
KMNO	\$0.14	\$0.08	-46.37%
Average			-38.67%

SOL Memes			
Asset	Start Date Price	End Date Price	Return
WIF	\$1.852611	\$0.916061	-50.55%
BONK	\$0.000030	\$0.000022	-24.77%
POPCAT	\$0.745246	\$0.530130	-28.87%
TRUMP	No data	\$13.760000	#VALUE!
Average			#VALUE!

BTC Eco			
Asset	Start Date Price	End Date Price	Return
STX	\$1.61	\$1.00	-37.98%
CORE	\$1.08	\$0.85	-20.78%
ORDI	\$27.55	\$10.46	-62.03%
DOG	\$0.01	\$0.00	-42.68%
WZRD	\$4.31	\$2.07	-51.95%
PUPS	\$0.11	\$0.03	-72.48%
Average			-47.98%

Cosmos			
Asset	Start Date Price	End Date Price	Return
ATOM	\$6.52	\$5.31	-18.57%
DYDX	\$1.47	\$0.71	-51.87%
OSMO	\$0.43	\$0.26	-39.19%
NTRN	\$0.36	\$0.16	-55.37%
STRD	\$0.54	\$0.30	-44.75%
Average			-41.95%

Data			
Asset	Start Date Price	End Date Price	Return
FIL	\$5.10	\$3.14	-38.47%
AR	\$17.34	\$8.13	-53.10%
GRT	\$0.21	\$0.12	-43.14%
Average			-44.90%

DePin			
Asset	Start Date Price	End Date Price	Return
RENDER	\$7.16	\$5.28	-26.29%
AKT	\$2.87	\$1.84	-35.91%
GRASS	\$2.64	\$1.64	-37.99%
LPT	\$15.45	\$5.98	-61.30%
HNT	\$6.23	\$4.00	-35.76%
HONEY	\$0.09	\$0.03	-64.90%
IO	\$2.98	\$1.04	-65.10%
Average			-46.75%

AI			
Asset	Start Date Price	End Date Price	Return
TAO	\$487.70	\$461.46	-5.38%
VIRTUAL	\$4.61	\$1.96	-57.46%
AI16Z	\$2.16	\$0.35	-83.81%
AIXBT	\$0.57	\$0.21	-63.35%
ARC	\$0.38	\$0.09	-77.08%
GRIFFAIN	\$0.45	\$0.09	-80.28%
ZEREBRO	\$0.57	\$0.05	-91.58%
VVAIFU	\$0.12	\$0.00	-96.10%
Average			-69.38%

NFTs/Gaming			
Asset	Start Date Price	End Date Price	Return
IMX	\$1.35	\$0.72	-46.81%
AXS	\$6.39	\$3.14	-50.83%
RON	\$1.90	\$0.70	-63.21%
APE	\$1.24	\$0.66	-46.41%
PRIME	\$12.21	\$4.20	-65.61%
ILV	\$38.13	\$16.55	-56.60%
YGG	\$0.50	\$0.23	-53.39%
Average			-54.69%

Perp Dexs			
Asset	Start Date Price	End Date Price	Return
HYPE	\$26.194214	\$24.940000	-4.79%
GMX	\$27.260864	\$16.130000	-40.83%
DRIFT	\$1.329691	\$0.708872	-46.69%
VRTX	\$0.095082	\$0.043589	-54.16%
DYDX	\$1.465446	\$0.705285	-51.87%
Average			-39.67%

Meanwhile... Happy Mother's Day from Bitcoin

The mother of all assets appreciates your kindness on her special day.



Documenting Bitcoin
@DocumentingBTC



The Price of a Bitcoin on Mother's Day 🌸

2025 = \$104,002
2024 = \$60,800
2023 = \$26,785
2022 = \$29,646
2021 = \$49,832
2020 = \$9,596
2019 = \$7,985
2018 = \$8,582
2017 = \$1,779
2016 = \$456
2015 = \$237
2014 = \$444
2013 = \$115
2012 = \$5
2011 = \$8
2010 = \$0
2009 = \$0

10:06 AM · May 11, 2025 · 239.6K Views

Source: X / Twitter

ETH stole the spotlight last week, rising 39%, leading to a record level of short futures liquidations. While this coincided with the successful Pectra upgrade, the explanation for ETH's rise is likely more simple. Almost every long/short fund in crypto has been using ETH as the short leg for their pair trade, and the relentless recovery of crypto assets has had shorts scrambling.

Plus, with BTC price now back above \$100K for the 8th time, one can't help but look at how far ETH is from its price the first time this happened.

If the easy trade is now "buy any asset still down YTD", long ETH is the easiest trade there is.



Source: X/Twitter