



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

29th June 2025

BITCOIN-RELATED



NYDIG: Bitcoin climbed 3.2% over the week, riding the broader recovery in risk assets.

US Federal Housing Finance Agency issued an order to count Bitcoin (and crypto) as an asset for a mortgage – also directing Fannie Mae and Freddie Mac to prepare for accepting crypto as a form of mortgage payment, aiming to expand access to homeownership for qualified borrowers.

White House Deputy Director said there is an “accumulation plan” for the US to buy more Bitcoin.

Bhutan’s Bitcoin holdings are now roughly 40% of the country’s GDP.

After the Ohio House passed House Bill 116, exempting crypto owners from minor tax burdens, Rep. Steve Demetriou (R-OH) said the next step is to establish a state Bitcoin reserve. Another bill – House Bill 18, known as the Ohio Strategic Cryptocurrency Reserve Act, would permit the state treasurer to invest up to 10% of certain public funds in “high-capitalization” cryptos (at least \$750 million) – is still in committee.

Arizona's House of Representatives approved House Bill 2324, creating a framework for a “Bitcoin and Digital Assets Reserve Fund” funded by seized digital assets. The legislation amends forfeiture laws to cover digital assets like Bitcoin and establishes protocols for seizure and sale.

Texas became the third US state to adopt a Bitcoin reserve fund after Governor Greg Abbott signed SB 21 into law, with a new law allowing BTC-only holdings managed outside the treasury and protected from budget reallocations.

Strategy added 245 BTC worth \$26 million to its holdings last week, pushing its Bitcoin stack to 592,345 BTC, over \$60 billion in value and 2.8% of total supply.

Japanese investment firm Metaplanet approved a \$5 billion capital injection into its US subsidiary to accelerate the global expansion of its Bitcoin treasury strategy. Metaplanet also raised \$515 million by issuing and selling new shares, kicking off its bold “555 Million Plan” to acquire 1% of Bitcoin's total 21 million supply. Additionally, Metaplanet purchased an additional 1,234 BTC for ~\$132.7 million.

Anthony Pompliano's ProCap BTC is going public through a \$1 billion SPAC deal (with Columbus Circle Capital I) after raising \$775 million to build a yield-driven Bitcoin treasury platform targeting institutional investors. Pomp said the new company will have \$1 billion of Bitcoin on its balance sheet. ProCap BTC purchased 3,724 Bitcoin worth ~\$393 million one day after announcing its merger and fundraise.

Bakkt Holdings filed a shelf registration with the SEC seeking approval to raise up to \$1 billion through the sale of various securities. The move follows an updated investment policy, which allows Bakkt to allocate capital to Bitcoin (and other digital assets) using proceeds from these offerings, excess cash, or debt issuance.

GameStop filed a Form 8-K with the SEC, following the full exercise of a \$450 million Greenshoe option on its recent private offering of convertible senior notes, which could see the company potentially use the proceeds to purchase more Bitcoin. The move brings the total value of GameStop's zero percent convertible senior notes due 2032 to \$2.7 billion.

Canadian Bitcoin lending company Bitcoin Treasury Corp. announced that its common shares would be freely traded on the Toronto Stock Exchange (TSX) Venture Exchange on June 30 under the ticker BTCT. It completed a \$92 million raise and bought 292.8 BTC ahead of its trading resumption on the TSXV.

The Blockchain Group, listed on Euronext Growth Paris and recognized as Europe's first Bitcoin Treasury Company, acquired 75 additional BTC for ~€6.9 million. The purchase brings the company's total Bitcoin holdings to 1,728 BTC, currently valued at ~€155.8 million.

DigiAsia will use \$3 million in non-recourse debt financing for initial Bitcoin purchase. The company hopes to raise up to \$100 million in capital for its Bitcoin Treasury Strategy.

Green Minerals, a deep-sea mining company in Norway, plans to invest up to \$1.2 billion in establishing a Bitcoin treasury to mitigate fiat risks and embrace financial innovation. The company aims to acquire its first Bitcoin soon and views blockchain as crucial for supply chain transparency in mining.

French semiconductor firm Sequans Communications is raising \$384 million to fund a Bitcoin treasury initiative. With help from Swan Bitcoin.

Luxury auto builder ECD Automotive Design secured a \$500 million facility to acquire Bitcoin. It will also offer \$21,000 in upgrades to early customers who pay with Bitcoin and other crypto.

Amazing AI, a global fintech group specializing in online consumer loans, announced the adoption of a Bitcoin Treasury Policy, marking a strategic shift toward integrating Bitcoin into its balance sheets.

Opyl Limited, an Australian AI-biotech company facing financial stress, recently acquired 2 BTC through a non-dilutive finance facility to strengthen its treasury diversification.

Castle, a Bitcoin treasury platform for small and medium-sized businesses (SMBs), announced it has raised \$1 million to bring automated Bitcoin treasury to small & medium-sized businesses.

Real estate mogul Grant Cardone announced the firm's first Bitcoin purchase as it becomes the latest firm to embrace a digital asset treasury strategy. Cardone Capital added 1,000 Bitcoin to its balance sheet, becoming the "first ever real estate/Bitcoin company integrated with full BTC strategy," CEO Grant Cardone said. The billionaire entrepreneur added that the strategy was "combining the two

best-in-class assets,” real estate and Bitcoin, and added that the firm expects to add another 3,000 BTC to its treasury this year.

Philippe Laffont, the billionaire founder of hedge fund Coatue Management, added Bitcoin to his Fantastic 40 list, a collection of investments he thinks will be the biggest winners over the next five years. (See his list, [here](#).)

Lightning Labs announced it has released Taproot Assets v0.6, an update to the first multi-asset Lightning protocol on Bitcoin mainnet. The update improves how stablecoins can be minted, sent, and received over the Bitcoin Lightning Network.

INDUSTRY ADVANCES



The OCC received a charter application from Fidelity Digital Assets.

SoFi, the fintech company and largest online lender in the US, will relaunch spot trading for BTC and ETH later this year after pausing its crypto services in 2023 due to regulatory hurdles.

VMS Group, a Hong Kong family office with ~\$4 billion in AUM, is venturing into crypto for the first time. The firm has earmarked up to \$10 million to DeFi hedge fund Re7 Capital.

Kraken secured a MiCA license from the Central Bank of Ireland, marking a major milestone in its European expansion and regulatory compliance efforts. (Kraken also launched a peer-to-peer payments app called Krak, enabling users to send and receive payments in 300+ currencies, including cryptocurrencies, to 110 countries. The app aims to compete with existing platforms like CashApp and Venmo, offering more ways to pay and earn rewards.)

Coinbase will launch nano-sized, CFTC-compliant perpetual futures for Bitcoin and Ethereum on July 21. (Coinbase also introduced wrapped Cardano (cbADA) and Litecoin (cbLTC) on its Ethereum L2 network, Base, joining DOGE, XRP, and BTC.)

Former Blackstone dealmaker Wilbur Ross and a co-founder of stablecoin giant Tether Holdings Gabriel Abed will serve as vice chairs to help raise \$1 billion to build a publicly traded multi-token cryptocurrency treasury firm.

SharpLink Gaming, a Minneapolis-based company, recently added over \$30 million in ETH to its treasury. This move reflects their confidence in Ethereum's utility and commitment to exploring transformative technologies.

Publicly traded Nano Labs finalized a \$500 million convertible notes agreement to build a strategic reserve of BNB up to \$1 billion. Nano Labs is positioning itself as the first “BNB-only strategic reserve public company.”

Crypto hedge fund veterans Patrick Horsman, Joshua Kruger, and Johnathan Pasch of Coral Capital Holdings are raising \$100 million to buy BNB tokens via a Nasdaq-listed firm they intend to rename Build & Build Corp., mirroring Michael Saylor's Bitcoin treasury strategy.

Chainlink is teaming up with payments provider Mastercard to allow the credit card company's three billion cardholders to buy crypto onchain. The integration comes with help from several Web3 companies, including Shift4 Payments, Swapper Finance, XSwap, and ZeroHash.

Dinari, a platform offering tokenized stock trading, is the first to secure US approval to offer blockchain-based financial instruments. (Coinbase and Kraken are also pursuing such approval.)

Investment firm Republic is launching blockchain-based rSpaceX tokens (tokenized shares), which aim to track the value of Elon Musk's company. The tokens are promissory notes issued under Regulation Crowdfunding, and token holders will collect any upside in cash if the company lists or is bought, while not actually holding shares.

Deutsche Bank, Memento Blockchain and Axelar Network developer Interop Labs published a litepaper describing the Digital Asset Management Access (DAMA) 2 project in detail. The paper provides a blueprint for a next-generation tokenization platform, built on public blockchains with regulatory alignment and privacy as core design principles. (Read the full litepaper, [here](#).)

Grove, the newest autonomous unit in the Sky Ecosystem, launched with \$1 billion from Sky to invest in tokenized CLOs through Janus Henderson's JAAA fund, aiming to bring institutional-grade credit exposure to DeFi protocols.

Ledger is launching a new backup device called the Ledger Recovery Key, an NFC-enabled card that acts as a spare key for your Ledger wallet. (Ledger is also ending software support for its nine-year-old Nano S crypto hardware wallet due to its limited 320 KB memory, which can't handle modern security upgrades or multi-app features.)

MetaMask has added a UI button that enables users to upgrade to smart accounts via EIP-7702, allowing access to enhanced features while keeping the same address.

Reddit is in talks to adopt World ID, the digital identity system backed by OpenAI CEO Sam Altman, as part of a broader effort to verify users without compromising anonymity, according to Semafor.

Star.fun is a new platform for investing in vetted founders who want to raise through a public token sale.

Aptos Labs and Jump Crypto unveiled Shelby, a standalone hot-storage network and protocol designed for continuous, high-frequency Web3 workloads. Shelby lets developers build streaming video, AI pipelines, social timelines, and DePIN applications that operate at cloud-like speed while retaining full decentralization.

Matter Labs, the company behind the development of Ethereum L2 ZKsync, unveiled a new open-source RISC-V-based zero-knowledge virtual machine (zkVM) called Airbender. The team said: "Powered by Airbender, ZKsync OS (our new zkEVM execution environment) is proving Ethereum blocks end-to-end in under 35 seconds on a single GPU."

The US Patent and Trademark Office (USPTO) granted Notices of Allowance and issuances for nine groundbreaking patents to Datavault AI – headlined by its industry-defining Carbon Credit Tokenization Patent, which pioneers a scalable, stablecoin AI-driven blockchain platform for generating, trading, and monetizing carbon credits.

MINING



Bitcoin hashrate has fallen ~30% in two weeks to under 700 EH/s, the steepest drop since China's 2021 mining ban. A 9% downward difficulty adjustment is expected the weekend of June 28, easing mining conditions and likely boosting miner revenue per exahash.

In an episode of The Block's Big Brain podcast, Tether CEO Paolo Ardoino said the firm “will become the biggest Bitcoin miner out there” by the end of 2025 to help secure its more than 100,000 BTC holdings. He said Tether's mining push is less about commercial profit and more about protecting its \$10 billion Bitcoin investment by contributing to network security. (Ardoino also predicted one trillion AI agents will use BTC and USDT for transactions within 15 years, citing the need for permissionless self-custodial wallets over traditional banking.)

Bitcoin miner Bit Digital is transitioning to focus solely on Ethereum, with plans to convert its remaining BTC holdings into ETH. To fund this shift, the company is selling off its Bitcoin mining operations and reinvesting the proceeds in Ethereum.

Hut 8 doubled its Bitcoin-backed credit facility with Coinbase Credit to \$130 million, featuring a fixed 9% interest rate and extended maturity to 2026. The loan is secured by Bitcoin holdings, with restrictions on rehypothecation and a limited recourse clause.

Genesis Digital Assets Limited (GDA), one of the largest Bitcoin mining companies in the world in terms of hashrate, announced it has entered a purchase agreement with Auradine, a Silicon Valley-based provider of blockchain and AI infrastructure solutions. In the agreement, GDA will receive 1000 Teraflux AT2880-277 air-cooled miners, one of Auradine's latest inventions. The Company plans to install all of them at its 40 MW data center in Glasscock County, Texas.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



SEC Commissioner Hester Peirce signaled that in-kind redemptions for crypto ETFs are “on the horizon” and could soon become a reality. Peirce made these remarks while speaking on a panel at the Bitcoin Policy Institute, noting that multiple filings requesting in-kind creation and redemption mechanisms are currently under review by the SEC.

The NYSE filed a rule change to list Trump Media's Bitcoin-Ethereum ETF, which would allocate 75% to BTC and 25% to ETH.

US spot Ethereum ETFs surpassed \$4 billion in cumulative net inflows on June 23, just one month shy of their first anniversary. (In contrast, US spot Bitcoin ETFs hit \$34.7 billion in cumulative net inflows in their first 11 months after launch.)

Invesco and Galaxy Digital filed the initial documents to launch a spot Solana ETF, making the ninth similar entry to be put before US regulators.

Grayscale announced the launch of its newest private placement product, Grayscale Space and Time Trust. “Space and Time” is designed to let smart contracts and AI systems access real-time data from historical, cross-chain, and off-chain sources – all through an architecture built for transparency, efficiency, and accuracy. Available for accredited investors, Grayscale intends to attempt to have shares quoted on a secondary market in the future.

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

Predictions market Polymarket is reportedly finalizing a \$200 million funding round that would push its valuation to \$1 billion. The fresh raise suggests investor interest in decentralized prediction platforms could be resurging following Polymarket's election-driven trading boom in late 2024.

Predictions platform Kalshi raised \$185 million at a \$2 billion valuation in a Series C funding round – led by crypto-focused VC firm Paradigm.

Galaxy closed a \$175 million crypto venture fund, its first with outside capital, to invest in startups at the intersection of DeFi and TradFi, with \$50 million already deployed into projects like Ethena and Monad.

Digital Asset, the firm behind Canton Network, secured \$135 million from backers (like Goldman Sachs and Citadel) to scale real-world asset adoption on its institutional-grade privacy blockchain.

Zama, a cryptography startup, secured \$57 million in Series B funding, reaching a valuation of over \$1 billion. The company focuses on bringing privacy to public blockchains through homomorphic encryption, allowing for confidential on-chain payments.

A team of Chorus One veterans launched Frachtis with \$20 million to back early-stage crypto-AI startups solving novel problems in infra, middleware, and social apps.

Veda secured \$18 million from CoinFund to scale its DeFi vault tech that powers \$3.7 billion in deposits across fintechs and crypto wallets by abstracting complex yield strategies for developers.

Global Token Exchange, a DEX aiming to match the speed and performance of CEXs like Binance and Coinbase, raised a \$15 million Series A round – led by Paradigm.

DeFi startup Blueprint Finance raised \$9.5 million from Polychain and others to expand its Ethereum- and Solana-based lending platforms, aiming to simplify yield generation for all investor types.

WILDCARD, a third-person, 2v2 collectible card action game developed by The Wildcard Alliance, raised \$6 million – led by Paradigm.

TAC, an Ethereum L2 network, raised \$5 million in a strategic round – led by Hack VC.

DeFi infrastructure firm Yield.xyz, a rebranded infrastructure company which offers 200+ Solana yield integrations, exited stealth with a \$5 million strategic round from Multicoon Capital.

IPOS, M&A, PARTNERSHIPS & DEALS



Crypto exchange OKX is considering a US IPO, signaling growing interest in traditional equity markets among major digital asset firms.

Crypto custody firm BitGo is considering an IPO as early as 2H 2025, following a sharp rise in assets under custody that indicates growing institutional trust.

The Wall Street Journal reported that Core Scientific is in talks to be acquired by CoreWeave. The deal, which could be finalized in weeks, follows a previously rejected bid from CoreWeave that valued the company at less than a quarter of its current market cap.

The UAE-based Aqua 1 Foundation bought \$100 million worth of tokens from President Trump's World Liberty Financial.

Tether, now Juventus' second-largest shareholder with a €128 million stake, is pushing for a board seat and more influence amid stalled communications with the club's owners despite months of attempted engagement.

Athena Bitcoin Global, a US-based crypto ATM operator, filed to register 473 million common shares for resale by former investors, including early backers and former employees. The move aims to increase the company's profile and attract additional equity capital for expansion.

Sui Name Service, a notable entity in the blockchain domain, announced the successful acquisition of the "sui.eth" domain name.

HTX, a leading global cryptocurrency exchange, partnered with BitGo Singapore, the leading provider of secure digital asset infrastructure, to integrate BitGo's Go Network Off-Exchange Settlement solution.

The Algorand Foundation announced a new strategic partnership with Paycode, a global leader in biometric and offline digital payment systems, to advance inclusive financial infrastructure across underserved and remote communities. Paycode operates in countries including Afghanistan, Ghana, Zambia, Mozambique, and the Democratic Republic of Congo.

MTCM Securitization Architects partnered with Tokeny to launch dual-format issuance framework bridging traditional and digital securities.

DEFI



DEX volume on Aptos reached record levels on June 25 (nearing \$200 million in daily volume), following new infrastructure launches and an Upbit integration.

Solana treasury-focused public company DeFi Development launched a dedicated Dogwifhat (WIF) validator node on the Solana blockchain in partnership with the Dogwifhat community. The new arrangement will see staking income, block rewards, and maximal extractable value (MEV) split between DeFi Dev and the Dogwifhat community.

Anchorage Digital integrated Uniswap's Trading API into its institutional self-custody wallet Porto. This gives Anchorage's large clients like asset managers, hedge funds, and protocol foundations direct access to DeFi swaps and liquidity from within the wallet's web dashboard.

DeFi players such as Uniswap, Morpho, and Maple launched Web3SOC, a new self-assessment and maturity framework aimed at making crypto projects more institution-ready through standardized compliance benchmarks.

Telegram's 1 billion users can now earn 4.7% yield on staked TON via a new partnership between P2P.org and Ton Whales, offering seamless access through Telegram-linked wallets with institutional-grade security.

CBDCS & STABLECOINS



The Bank of Russia said it plans to roll out its digital ruble (CBDC) on September 1, 2026 (biggest banks and retailers), a year later (next tier of banks and merchants), and two years later for smaller financial institutions.

The EU is expected to approve the flow of stablecoins issued outside the bloc into the continent, a move that could benefit US dollar-backed stablecoins. Moody's believes this shift is influenced by recent stablecoin legislation in the US.

The Bank for International Settlements (BIS), known as the central bank for central banks, issued a stark warning over privately managed stablecoins such as Tether's USDT and Circle's USDC, urging countries to tokenize their currencies to get ahead of them. BIS said stablecoins have the potential to undermine monetary sovereignty, carry transparency issues and create a risk of capital flight from emerging economies.

South Korea's largest bank KB Kookmin filed 17 stablecoin-related trademarks ahead of a planned consortium with seven other top lenders to issue a won-backed digital currency, aligning with government-backed efforts to fast-track crypto legislation. South Korea is considering allowing banks to issue stablecoins first, gradually expanding to non-banking sectors, to address concerns about capital outflows and market disruption.

Trump-backed World Liberty Financial said it is preparing to make WLF tokens transferable after raising \$550 million in public sales, while also planning the first attestation of its USD1 stablecoin and launching a new mobile app amid growing institutional interest. It also teamed up with Re7 for a USD1 stablecoin vault, pushing to scale its stablecoin ecosystem on BNB Chain.

\$90-billion payments giant Fiserv announced it will launch a bank-friendly stablecoin called FIUSD. According to the company, it will be a dollar-backed stablecoin built on Solana and the launch will

happen later this year. Fiserv and PayPal also announced that they are partnering to build future interoperability between FIUSD and PYUSD, to allow consumers and businesses to move funds domestically and internationally.

SoFi will introduce international remittances over blockchain networks using US dollars and select stablecoins, enabling 24/7 transfers with rapid local-currency deposits at a lower cost than traditional wires.

Wyoming's state-backed WYST stablecoin is scheduled to go live on August 20, though the commission has yet to finalize which of 11 blockchains it will use for launch.

Antier, a pioneer in Web3 financial infrastructure, announced the debut of the world's first Stablecoin Remittance-as-a-Service (RaaS) natively integrated into its Crypto Neo-Banking Solutions. This breakthrough redefines cross-border payments by embedding real-time, on-chain settlement capabilities into institutional-grade digital banking.

NFTS, BLOCKCHAIN GAMING & METAVERSE



CCP Games is offering a 10-day free trial for their MMO Ethereum game Eve Frontier, allowing players to explore the space survival frontier and earn in-game points.

Moca Foundation – the group behind the MOCA token affiliated with Animoca Brands' Moca ID and Mocaverse – is launching Moca Chain. The namesake L1 blockchain is focused on being a cross-chain identity layer and verification system. The MOCA token will be the chain's native token.

JOB MOVEMENT



The IEEE Blockchain China Regional Office officially launched in Shanghai's Jing'an District. Jing'an is home to Shanghai's first dedicated blockchain industry cluster and the city's only zone included in the National Blockchain Innovation Application Pilot Program. The district hosts 171 blockchain companies and 150+ real-world application scenarios.

Plume, the first full-stack RWA blockchain, announced its New York City headquarters in the Empire State Building. The move reinforces Plume's commitment to driving institutional adoption of tokenized assets from the epicenter of global finance.

REGULATIONS, RULINGS & COMMENTARY



The Federal Reserve eliminated “reputational risk” as a factor in bank exams, aligning with the OCC and FDIC in removing a key regulatory barrier that critics say fueled discriminatory debanking of

crypto firms. The change may allow banks to reengage with digital asset companies without fear of regulatory backlash. The move marks a notable shift in US banking supervision amid political scrutiny of Operation Chokepoint 2.0 and growing pressure to clarify crypto access.

White House Crypto Czar David Sacks said crypto market structure legislation will be done by end of September: “Bill introduced before August recess... Mark up first week of September... Done by end of September.”

Republican senators released principles to guide digital asset market structure legislation, marking a significant step toward regulatory clarity that could benefit Bitcoin and the broader crypto industry. Senate Banking Chairman Tim Scott (R-SC), along with Senators Cynthia Lummis (R-WY), Thom Tillis (R-NC), and Bill Hagerty (R-TN), announced the framework balancing innovation with consumer protection. The principles address regulatory uncertainty that has plagued Bitcoin and digital assets, emphasizing clear jurisdictional boundaries between agencies and modernized oversight approaches for digital assets.

Senator Adam Schiff proposed a bill to block public officials and their families from promoting or launching digital assets during and around their time in office, citing Trump’s \$57 million earnings from token sales as a key concern.

Japan's FSA proposed reclassifying cryptocurrencies as financial products under the FIEA, paving the way for crypto ETFs and a flat 20% capital gains tax. The move would shift crypto out of a progressive tax regime that reaches up to 55%, aligning it with equities and boosting appeal for both retail and institutional investors. With over 12 million active crypto accounts and initiatives like SMBC and Ava Labs exploring stablecoins, Japan is positioning itself as a global crypto hub under its “New Capitalism” strategy.

Hong Kong unveiled an updated national strategy for digital assets that prioritizes stablecoin adoption and real-world asset tokenization, rolling out tax incentives and regulatory streamlining as it competes directly with a pro-crypto US policy wave.

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

Crypto investors lost over \$2.1 billion to hacks in the first half of 2025, the worst period on record for crypto security. North Korean-linked groups are responsible for \$1.6 billion, or 70%, of the stolen funds this year.

The \$1.5 billion hack of Bybit in February led Greek authorities to trace the proceeds to a local crypto exchange. The President of Greece’s Anti-Money Laundering Authority reported a suspicious transaction linked to the hack. Bybit managed to recover some funds, but a portion remains untraceable due to anonymity tools.

The legal battle between FTX and collapsed hedge fund 3AC has intensified, as FTX’s bankruptcy estate moves to nullify a \$1.5 billion claim it says is based on “fiction.” In a court filing, FTX argued that 3AC misrepresented the value of its holdings and ignored the extensive margin debt tied to its trading activity. FTX contends that at the time of its collapse, 3AC’s account balance was just \$284 million,

including hundreds of millions in borrowed funds, and that any subsequent losses stemmed from market volatility and 3AC's own withdrawals.

The Australian Securities and Investments Commission appointed a panel to investigate the Australian Securities Exchange's internal operations, focusing on governance, capability, and risk management frameworks. The inquiry follows the ASX's failed blockchain project that cost \$250 million and was abandoned in 2023.

WazirX's request for additional arguments for its restructuring plan was granted by a Singapore court, extending a crucial moratorium for its recovery efforts. The exchange, facing challenges after a \$234.9 million crypto heist, is committed to seeing the restructuring plan through.

Coinbase said it played a pivotal role in a major US law enforcement operation that resulted in the seizure of approximately \$225 million in crypto stolen from "pig butchering" scams.

Judge Analisa Torres denied a joint request from the SEC and Ripple to dissolve a permanent injunction and significantly reduce Ripple's fine. Torres criticized both parties for failing to justify the reversal, stating "none of this has changed" since her original ruling over a year ago. The decision keeps Ripple on the hook for a \$125 million penalty tied to past institutional XRP sales deemed securities under investment contract law.

TRM Labs suggested Israeli cyber units may have leveraged data from the \$90 million Nobitex hack to arrest three individuals allegedly working for Iranian intelligence, highlighting crypto's role in covert cross-border payments.

Blockchain project Self Chain fired CEO Ravindra Kumar after users accused him of orchestrating a \$50 million multi-month Ponzi-style OTC crypto scam.

A Russian woman, posing as a crypto expert named "Bitmama," defrauded investors of \$23 million in Bitcoin through a pyramid scheme in Moscow. She was sentenced to seven years in prison and ordered to compensate her victims by a Moscow court.

Glue's pseudonymous founder Ogle has publicly accused the Across Protocol team of manipulating DAO votes and extracting around \$23 million from the DAO treasury.

The hacker from Cork Protocol's \$12 million exploit sent \$11 million in stolen ETH through Tornado Cash and donated \$24,000 to the founder's legal fund. PeckShield reported the hacker transferred 4,520 ETH to the mixer and donated 10 ETH to the legal fund.

ZkLend, a DeFi lending protocol, is shutting down after losing \$9.5 million to an exploit and facing delisting of its native token.

Resupply, a decentralized stablecoin protocol operating as a subDAO of both Convex Finance and Yearn Finance, lost an estimated \$9.5 million in a exploit, according to a number of blockchain security firms.

Onchain sleuth ZachXBT said Christian "Daytwo" Nieves is the ringleader of a phishing scam that stole \$4 million from Coinbase users. Nieves, also known as "PawsOnHips" and his small call center crew allegedly impersonated Coinbase support staff to trick victims into visiting phishing sites, draining their wallets in 30+ suspected cases.

The FBI arrested alleged serial hacker “IntelBroker” after an undercover agent sent him \$250 in Bitcoin despite his usual reliance on Monero for privacy.

A June 2025 report by the Financial Action Task Force (FATF) reveals that sanctioned states like North Korea and Iran are increasingly using cryptocurrency to fund illicit weapons programs. Threat groups like Lazarus are key players in exploiting blockchain-based assets for proliferation finance networks. (View the report, [here](#).)

SparkKitty, a newly discovered Trojan, is targeting smartphones to steal sensitive data, particularly crypto wallet information. The malware is embedded in apps related to crypto trading, gambling, and even modified versions of TikTok, primarily affecting victims in Asia.

Allegations surfaced that accused Across Protocol's team of misusing DAO governance for the benefit of its builder, Risk Labs. Across co-founder Hart Lambur refuted the claims as “completely untrue,” saying the approved grants in question funded protocol development and that team voting was transparent and legal.

A 27-year-old Tel Aviv man was arrested on espionage charges for completing tasks for Iranian operatives in exchange for crypto payments. The suspect engaged in missions like photographing sensitive locations and spray-painting politically motivated graffiti, as announced by the Israel Security Agency and Tel Aviv District Police.

Trezor warned users about a phishing exploit where attackers mimicked support replies via its contact form, though no data breach occurred and the issue has been contained.

Cointelegraph was hit by a front-end exploit, with hackers using a fake pop-up to steal users data and crypto.

MISCELLANEOUS

Barclays, one of the UK’s largest banks, will block customers from using credit cards to buy cryptocurrency due to risks associated with potential price drops and lack of asset protection. The decision aligns with actions taken by other banks like Nationwide and HSBC in the past.

Ethereum core developer Barnabé Monnot proposed reducing Ethereum’s slot time from 12 seconds to 6 seconds via EIP-7782, effectively doubling the rate at which new blocks are created on the network. The goal would be to introduce EIP-7782 at the next major mainnet upgrade dubbed Glamsterdam expected in 2026.

Ripple is enhancing multichain interoperability by integrating Wormhole, a cross-chain messaging protocol, with the XRP Ledger and its EVM-compatible sidechain. This move supports seamless asset movement across blockchain networks, enabling cross-chain smart contract interactions and facilitating compliance-focused multichain applications for developers and institutions.

L2 builder Eclipse Labs banned its own team from claiming its upcoming ES token airdrop, locking employee wallets and instituting multi-year vesting to avoid insider accumulation and ensure a fully community-controlled launch.

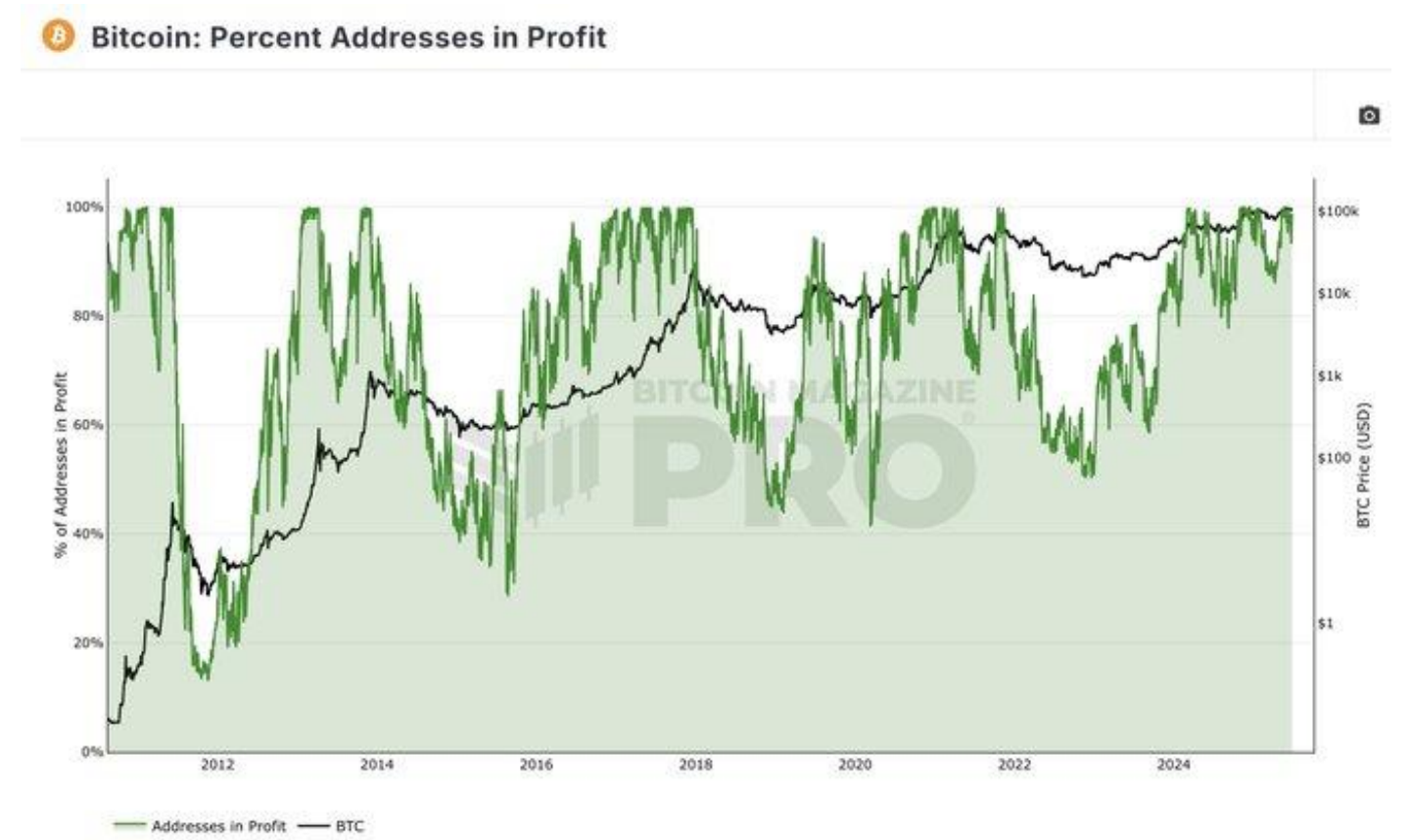
The Midnight Network plans to distribute its native 24 billion NIGHT tokens to users across multiple blockchains in an airdrop initiative called the “Glacier Drop.”

CHARTS, TABLES, QUOTES,
COMMENTARY & OTHER IMAGES

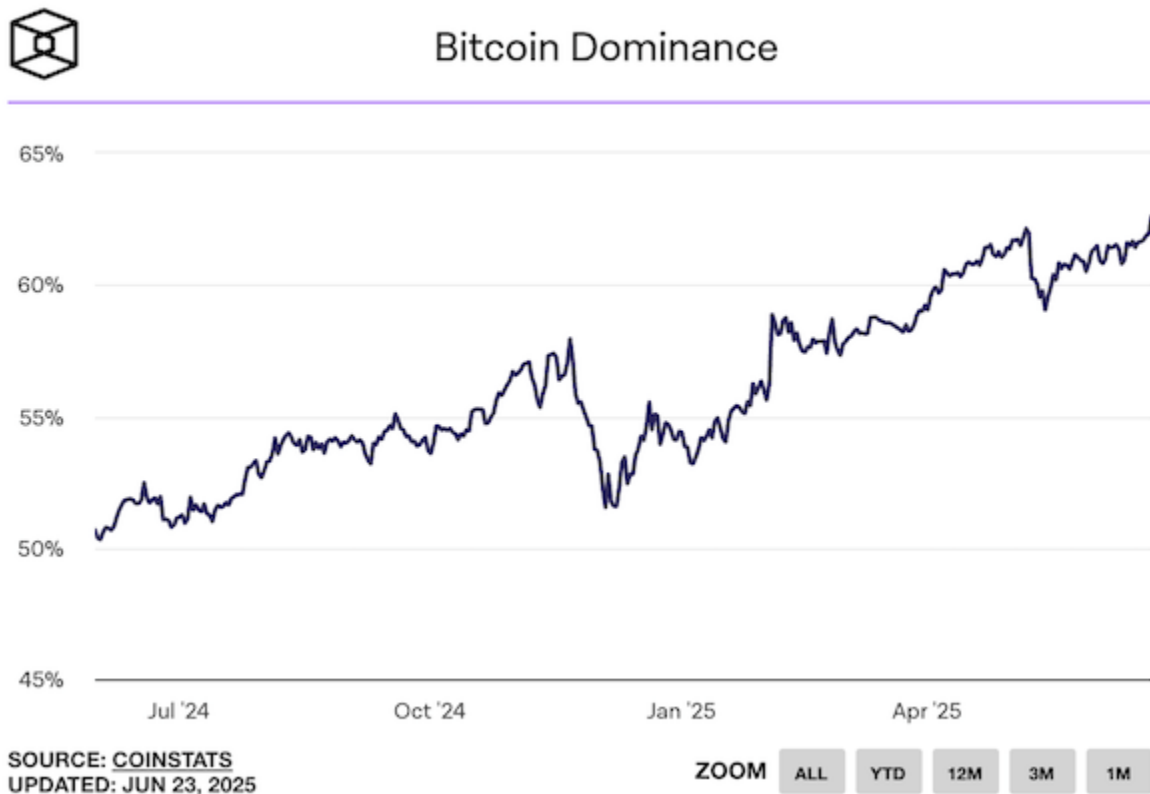
Bitcoin Magazine: Bitcoin supply on exchanges has fallen to a new low.



Bitcoin Magazine: Almost 99% of Bitcoin addresses are in profit.



The Block Pro Research: Bitcoin dominance has resurged to 62% after experiencing a notable dip to 59% in May, representing Bitcoin's market capitalization relative to the total market capitalization of all crypto assets. The current upward trajectory suggests that capital flows continue to favor Bitcoin over smaller digital assets, potentially delaying the onset of a broader altcoin rally.



Glassnode partnered with Avenir Group for an innovative analysis of how Bitcoin's liquidity profile is being reshaped by structural capital flows, institutional demand, and macro-financial integration. (Download the report, [here](#).)



NYDIG: Hashrate seasonality: As we conducted this analysis, we were reminded of past summers when similar dynamics played out – hot weather drove up electricity prices, prompting miners to either shut down uneconomical rigs or sell power back to the grid. With that context, we examined the monthly changes in hash rate to uncover potential seasonality. However, the full monthly history reveals little beyond a pattern of extreme volatility. A distinct pattern emerges when we divide the data into two periods: the China-dominated mining era (2013–2020) and the post-China ban era, where the US has become the leading mining hub (2022 onward). While the China-dominated era was characterized by predictable growth during the hydro-rich summer months, driven by surplus renewable energy, the post-ban US-led era reflects a very different reality – one where summer now brings constraint rather than expansion. We think that is most likely the biggest reason for the decrease in hash rate, and will continue to be at play as we move through the summer months in the U.S.

Hash Rate Seasonality

Year	Monthly Change											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009		-12.7%	5.9%	2.4%	-5.3%	-29.6%	-57.8%	100.1%	36.4%	-32.4%	27.6%	105.2%
2010	57.6%	144.3%	44.5%	109.8%	32.5%	28.6%	1252.6%	145.0%	90.8%	145.8%	162.4%	81.8%
2011	43.5%	161.2%	27.5%	53.6%	316.3%	215.0%	23.2%	-11.9%	-7.1%	-28.0%	-8.1%	18.1%
2012	10.6%	11.6%	8.0%	-2.0%	-6.7%	14.5%	23.0%	22.0%	17.8%	10.9%	6.3%	-10.1%
2013	-0.7%	37.2%	68.8%	38.7%	36.8%	57.4%	70.6%	119.9%	108.9%	178.5%	54.1%	87.6%
2014	78.8%	56.4%	46.3%	38.4%	40.5%	51.8%	16.4%	42.8%	18.6%	16.1%	5.2%	5.9%
2015	-0.3%	9.2%	5.6%	-6.7%	3.5%	4.2%	5.6%	7.5%	10.2%	4.5%	18.5%	39.3%
2016	26.5%	14.8%	8.9%	1.7%	9.7%	12.3%	-6.6%	9.0%	19.8%	2.0%	12.0%	13.2%
2017	25.2%	13.3%	2.0%	9.6%	26.5%	1.3%	27.7%	-2.1%	33.2%	18.5%	11.4%	30.6%
2018	38.5%	17.2%	9.3%	12.7%	24.2%	8.0%	13.3%	22.0%	4.2%	-4.2%	-24.2%	3.7%
2019	2.5%	6.6%	1.9%	5.1%	9.8%	16.6%	17.7%	7.4%	18.5%	-1.8%	-3.4%	11.6%
2020	15.0%	-0.6%	-9.2%	11.7%	-9.4%	12.8%	8.6%	-1.8%	15.6%	-24.1%	19.2%	11.2%
2021	5.7%	2.2%	7.0%	-3.2%	-6.5%	-40.1%	21.8%	17.0%	9.4%	13.9%	-1.3%	7.1%
2022	13.2%	2.2%	3.6%	9.2%	-1.2%	-1.2%	-5.1%	10.3%	3.8%	14.5%	-10.9%	6.7%
2023	13.9%	1.3%	15.1%	-1.7%	13.2%	-2.3%	2.3%	-1.8%	11.9%	11.6%	5.1%	3.8%
2024	9.4%	5.9%	1.0%	4.7%	-3.4%	-6.0%	15.0%	-3.4%	0.1%	21.7%	-3.7%	9.3%
2025	-3.5%	4.0%	4.4%	2.1%	10.9%	-15.4%						
Avg	21.0%	27.9%	14.7%	16.8%	28.9%	19.3%	89.3%	30.1%	24.5%	21.7%	16.9%	26.6%
Median	13.5%	9.2%	7.0%	5.1%	9.8%	8.0%	15.7%	9.7%	16.7%	11.3%	5.7%	11.4%



Source: NYDIG

Hash Rate Seasonality During China Era

	Monthly Change 2013 - 2020											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg	23.2%	19.3%	16.7%	13.9%	17.7%	20.6%	19.2%	25.6%	28.6%	23.7%	11.6%	25.4%
Median	20.1%	14.0%	7.2%	10.6%	17.0%	12.5%	14.8%	8.3%	18.6%	3.2%	11.7%	12.4%
% Up Months	75%	88%	88%	88%	88%	100%	88%	75%	100%	63%	75%	100%



Source: NYDIG

Hash Rate Seasonality Since the China Ban

	Monthly Change Since 2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg	12.2%	3.1%	6.6%	4.1%	2.9%	-3.2%	4.1%	1.7%	5.3%	16.0%	-3.2%	6.6%
Median	13.2%	2.2%	3.6%	4.7%	-1.2%	-2.3%	2.3%	-1.8%	3.8%	14.5%	-3.7%	6.7%
% Up Months	100%	100%	100%	67%	33%	0%	67%	33%	100%	100%	33%	100%



Source: NYDIG

Conclusion from Coin Metrics’ “State of The Network” weekly report from 6/24/25. (Read the full report, [here](#).)

Circle’s IPO marks a major milestone for the stablecoin sector, offering investors direct exposure to the growth of digital dollars. While regulatory momentum and Circle’s positioning in compliant markets provide near-term tailwinds, the company’s long term outlook hinges on the expansion of USDC supply, market share and a diversification beyond reserve-based income. With CRCL now trading at elevated multiples increasingly detached from fundamentals, turning regulatory clarity, institutional relationships, and distribution strength into durable, diversified growth will be key.

Conclusion from Glassnode’s “The Week On-Chain” from 6/26/25. (Read the full report, [here](#).)

Bitcoin remains range-bound between \$100k and \$110k, with recent price action driven by macro headlines and sharp reversals. The CBD Heatmap shows strong support at \$93k–\$100k, a key zone from the Q1 2025 top formation.

However, signs of market fatigue are building. Profit realization is cooling, on-chain activity is declining, and spot volume failed to rise meaningfully during the recent ATH push. While futures participation remains active, falling funding rates and futures rolling basis signal a cautious stance among speculators.

As long as the price holds above key support, the bull trend remains intact. But without a revival in demand and conviction, the odds of a breakout to new highs appear limited in the near term.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.43 T
Bitcoin Market Cap	\$2.15 T
Ethereum Market Cap	\$296.24 B
ETH/BTC Ratio	0.02
Ethereum Gas Price	0.35 gwei
DeFi TVL	\$202.84 B
Fear and Greed Index	68 (Greed)

Arca: Traditional Markets Are Still on 9-to-5 – The World Isn't...

Why is Crypto the Only Market to React to the Iran/Israel/US Conflict?

A major geopolitical event unfolded on a Friday and escalated through the weekend. Military activity rattled key trading corridors. Oil prices spiked. Emerging market currencies gapped down in overseas trading. Digital assets tumbled (though honestly in a pretty muted response compared to historically). And what do US equity and debt investors get to do about it?

Nothing. The markets are closed. Wall Street sleeps while the world turns.

Traditional equity markets operate like it's still 1973, closing their doors at 4 p.m. ET on Fridays and reopening at 9:30 a.m. on Mondays. That's 63 hours – two and a half days – where equity investors are locked out, unable to respond, hedge, create alpha, or reposition. It's like watching a storm roll in and being told you can't board up your windows for 2.5 days. You can watch, and you can see others across the street preparing, but you have to wait.

Let me be clear. Taking a break is healthy. Even the worst trading days, and worst trading weeks eventually end, and give investors a chance to pause, and gain clarity, without having to trade every tick 24/7, in real-time. But having the option to step away is very different from being forced to step away. If something is critical, you shouldn't have to wait for 9:30 a.m. ET on Monday to react. By then, any opportunity might already be gone. Technology fully supports 24/7 trading, and the digital assets market has proven to be a testing ground.

**Anthony Pompliano** 
@APompliano

Subscribe  

The stock market is closed while significant geopolitical events are transpiring.

Equity investors can't respond in their portfolio.

Hours of operations are not only archaic, but they hurt investors.

Open the markets 24/7.

9:02 AM · Jun 22, 2025 · **161.2K** Views

 335  200  2.3K  36 

 **Post your reply** 

**Eric Balchunas**  · 12h
@EricBalchunas

I get this take, and it's prob going to happen but I also think the can argue break is good. 24/7 is pro-market but also anti-weekend.

 7   47  7.8K  

**Anthony Pompliano**  · 12h
@APompliano

Having the option to take a break is better than being forced to sit out when you need to access your investments.

I agree it is anti-weekend but the digital world already made that a reality 🤖

 10  1  36  6.3K  

Source: X/Twitter

Markets today are global, interconnected, and always-on. Actually, EVERYTHING today is global, interconnected, and “always on”. The notion that capital formation or investor protection requires forced downtime is certainly outdated. Technology has evolved. Information travels in milliseconds. Why are investors – both retail and institutional – still handcuffed by archaic trading windows?

A 24/7 global financial market would better reflect how the world actually operates. In a true digital age, markets should be permissionless, borderless, and open. There’s no technological reason why US equities can’t trade around the clock. Crypto does. Futures markets mostly do. FX and commodities come close. Robinhood and others are trying very hard to create quasi-24/7 market environments. It’s not a matter of can’t – it’s a matter of won’t.

One of the most underrated features of digital assets is their availability. Bitcoin, Ethereum, and other crypto assets trade 24/7/365. While this creates its own challenges – volatility, exhaustion, and lack of uniform disclosures – it also introduces flexibility and responsiveness that simply doesn’t exist in traditional markets.

This is precisely why crypto has become the de facto “weekend risk barometer.” When geopolitical headlines hit on a Saturday, crypto is the only liquid risk asset open. Bitcoin reacts. ETH adjusts. Sometimes accurately, sometimes not – but at least the market gets a say. In some ways, crypto has become the global mood ring.

Equity investors, on the other hand, are left guessing. They watch the tape on CNBC Europe or read futures chatter on Twitter, but they can’t act. Not until the bell rings Monday.

Want to hedge a portfolio on Saturday night after a Middle East flashpoint? You’re out of luck in traditional markets. But crypto? You can reduce risk, reposition, and even arbitrage sentiment across regions in real-time. It’s not just retail either. Institutional players are quietly recognizing that crypto gives them something traditional markets don’t: a way to mark-to-market emotions during the off-hours.

Why Aren’t Equity Markets Open Yet?

The resistance isn’t technical – it’s cultural. Exchanges, brokers, and regulators cite concerns about liquidity fragmentation, operational costs, fraud detection, and, yes, employee burnout. These are real considerations. But they’re solvable.

Take liquidity: it may be thin at 2 a.m., but thin liquidity is still some liquidity. In the age of dark pools and algos, markets already function with fragmented liquidity. The entire bond market has less liquidity during normal market trading hours than other asset classes have during late night/weekend hours. We just pretend otherwise.

As for burnout, no one is asking humans to be always-on. Just like streaming doesn’t mean you have to watch Netflix at 3 a.m., a 24/7 market doesn’t require participation 24/7. The point is choice. Voluntary access. The ability to opt in when you need to.

The line between crypto and traditional finance is already blurring. Tokenized equities, 24/7 stablecoin rails, and interoperable financial infrastructure are pointing toward a hybrid model where capital never sleeps. In that world, exchanges that don’t adapt will lose market share – not because of ideology, but because of inertia.

If the public can buy crypto at 2 a.m. on a Sunday, why can't they buy Apple stock? Eventually, they will. And the catalyst might not be innovation – it might be necessity. As more geopolitical risk unfolds outside of market hours, investors will demand the ability to act. They won't tolerate being locked out of their portfolios. And crypto, once again, will be the trailblazer, proving that financial access doesn't need to close for the weekend.

Markets should offer optionality, not obstacles. The old model may have been built for human convenience – but the new world requires investor agility. Crypto has shown what's possible. It's time for traditional markets to catch up.

After all, your money never sleeps – why should your market?

✓ Pros	⚠ Cons
Real-time reaction to global events	After-hours volatility; larger spreads
Continuous liquidity for hedging & repositioning	Operational strain on platforms/brokers
Democratizes access beyond Wall Street hours	Risk of overtrading/exhaustion
Aligns traditional markets with digital innovation	Regulatory/clearing infrastructure overhaul

Polymarket Continues to Dominate Headlines

Polymarket has rapidly become the go-to destination for real-time geopolitical forecasting, largely because it leverages market incentives to crowdsource information more efficiently than traditional media or think tanks. In times of geopolitical uncertainty –when official data is scarce or delayed – prediction markets like Polymarket often surface insights faster and with more nuance. For example, during the height of the Russia/Ukraine war, Polymarket markets like “Will Putin remain president through 2023?” or “Will a nuclear weapon be detonated in 2023?” consistently reflected changing sentiment as events unfolded, offering minute-by-minute pricing based on user wagers and emerging information.

More recently, Polymarket has gained mainstream traction during the 2024 US election cycle and Middle East tensions. When news broke of an Israeli strike on Iranian military targets, Polymarket markets such as “Will Israel and Iran be in a declared war by June?” spiked in trading volume, drawing participation from analysts, journalists, and retail speculators alike. These markets effectively act as sentiment barometers, pricing probabilities in real time – often well ahead of cable news coverage or intelligence briefings. In fact, financial professionals increasingly monitor Polymarket alongside traditional risk indicators, not just to gauge probabilities, but to understand how quickly information is being digested across a decentralized and incentive-aligned crowd.

The platform's rise also speaks to a broader shift in how markets consume and react to geopolitical data. Where traditional news may be slow, biased, or incomplete, Polymarket's price signals are ruthlessly efficient. Its 24/7 uptime means that geopolitical events unfolding over the weekend – when traditional markets are closed – are quickly reflected in prediction prices. In a world where timing matters, Polymarket has become one of the fastest, most transparent aggregators of real-world probability.

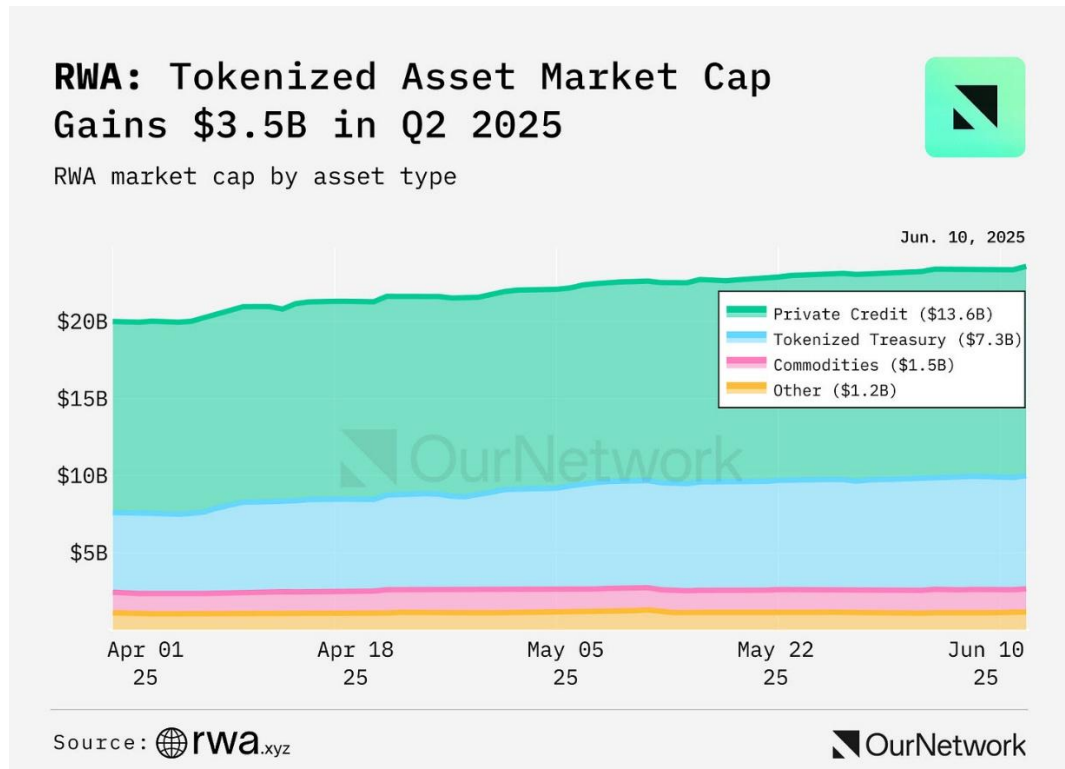
Grayscale Research published “Grayscale Research Insights: Crypto Sectors in Q3 2025.” See summary points below. Read the full piece, [here](#).)

- Crypto Sectors is our proprietary framework for organizing digital asset markets and measuring returns, developed in partnership with FTSE/Russell. In Q2 2025, both price returns and changes in fundamental indicators were mixed across Crypto Sectors.
- We recently introduced the Artificial Intelligence Crypto Sector, which includes 24 assets with a combined market cap of \$15 billion.[1] This market segment was up 10% in Q2 based on the index methodology.
- We have updated the Grayscale Research Top 20 list. The Top 20 represents a diversified set of assets across Crypto Sectors that, in our view, have high potential over the coming quarter. The new assets this quarter are Avalanche (AVAX) and Morpho (MORPHO). All the assets in our Top 20 list have high price volatility and should be considered high risk.

CoinDeskData published its “Exchange Review – May 2025.” (See key findings below. Download the full report, [here](#).)

- Open Interest Surges 25.5% in May: Open interest on centralized derivatives exchanges jumped 25.5% to \$136bn in May, indicating growing institutional engagement and market confidence. The concentration remains high among leading platforms, with Binance, CME, and Bybit collectively accounting for nearly 50% (49.7%) of total open interest.
- ETH CME Volume Surges As ETH/BTC Ratio Finds a Floor: In May, the total derivatives trading volume on CME climbed 13.5% to \$210B, marking the highest monthly figure since February. While BTC futures rose modestly by 4.0% to \$146B, ETH futures posted a significantly stronger performance, surging 75.1% to \$43.9B.
- HTX and Gate Leads Spot and Derivatives Market Share Gains: In May, spot trading volume on HTX rose 50.3% to \$98.9B, recording its highest monthly volumes since December 2021. As a result, the exchange’s spot market share rose by 1.05% to 4.78%, the highest level since June 2024. Gate was the best performing derivatives exchange based on month-on-month growth, with volumes increasing 69.9% to \$264B and its market share, rising 1.20% to 4.13%.
- Binance Strengthens Trading Dominance: Binance continues to dominate spot markets with a 26.5% market share, while expanding its derivatives market share to 35.9%. The exchange traded \$548bn in spot volume (+14.1% MoM) and \$2.30tn in derivatives (+22.7% MoM). MEXC Global, OKX, Bybit, and Bitget complete the top 5 spot exchanges.
- Derivatives Market Share Hits Multi-Year High: The derivatives market share rose to 75.5% from 75.0% in April, reaching the highest level since September 2023 and reflecting continued institutional adoption of sophisticated trading strategies. Open interest on centralized derivatives exchanges surged 25.5% to \$136bn, with Binance (19.7%), CME (16.9%), and Bybit (13.1%) holding the largest shares.

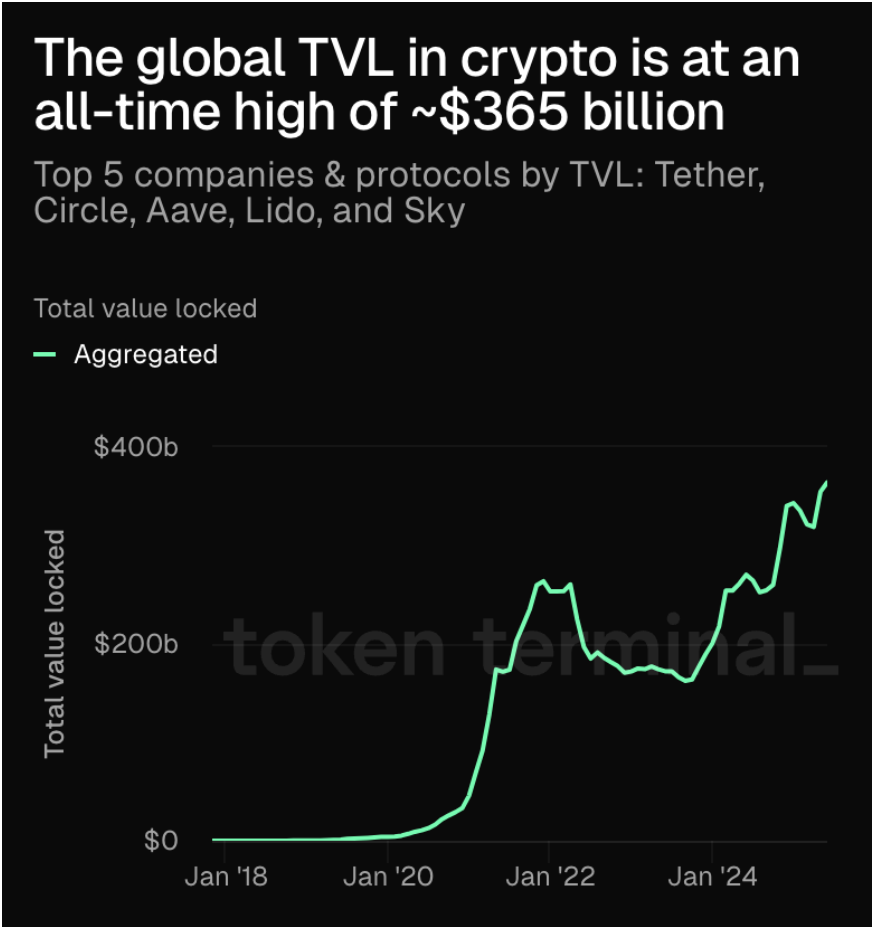
Coinstack: In Q2 2025, the market cap of tokenized assets surpassed \$23B, having grown by over \$3.5B (record growth). The rise was led by tokenized Treasuries, which added \$2.1B. BlackRock's BUIDL, Janus Henderson Anemoy's JTRSY, and Superstate's USTB, contributed most to the government bond-backed sector. Private credit followed with \$1.1B in the ongoing quarter, led by Figure Technologies and Maple Finance. Commodities ranked third, adding \$172M from Tether and Paxos' tokenized gold products.



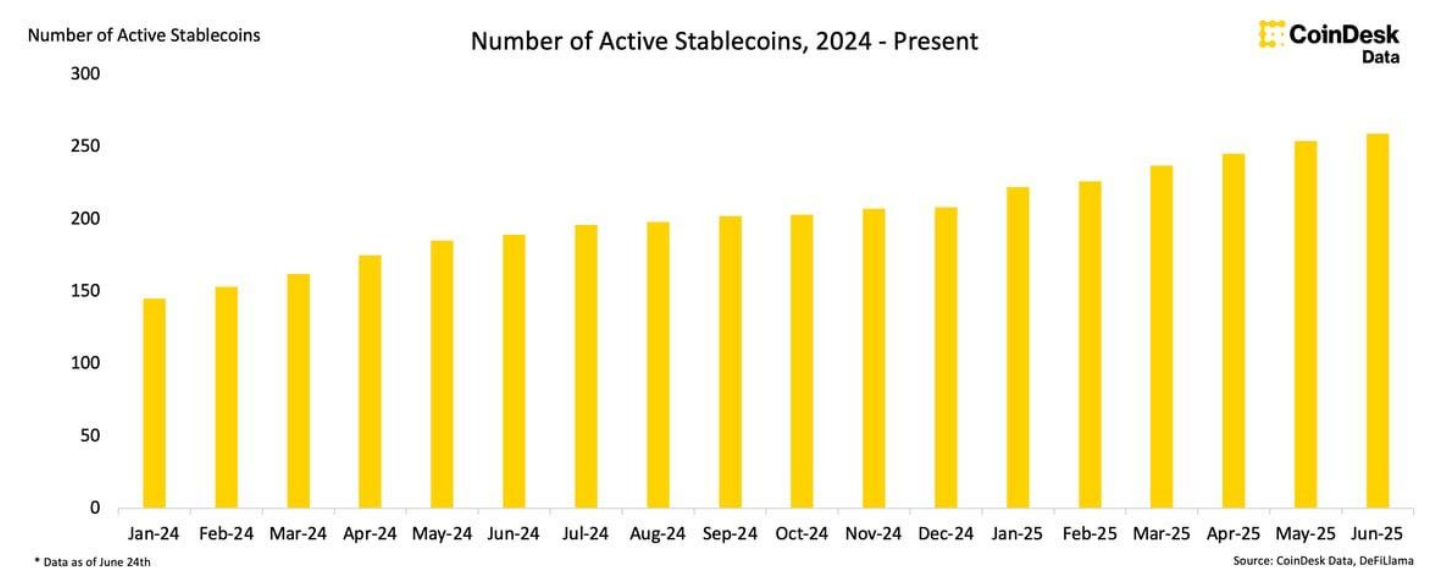
Grayscale Research published “DEX Appeal: The Rise of Decentralized Exchanges.” See summary points below. Read the full piece, [here](#).)

- Just like in traditional finance, exchanges are core infrastructure of the digital asset industry. Although decentralized exchanges (DEXs) specialize in crypto assets today, trading of stablecoins and tokenized assets may become an increasing share of volume over time.
- Crypto trading is still dominated by centralized exchanges (CEXs) structured as traditional businesses. But the industry is increasingly “eating its own cooking”: a rising share of volume now takes place on decentralized exchanges (DEXs), and this year saw the breakout success of decentralized futures exchange Hyperliquid.
- Decentralized exchanges (DEXs) settle trades on-chain without a centralized operator – either as smart-contract applications deployed to blockchains like Ethereum or Solana, or as exchange logic embedded directly in a L1 protocol such as Hyperliquid. In the first five months of 2025, DEXs accounted for 7.6% of total crypto trading volume.
- Crypto exchanges will likely benefit from rising trading volumes but face competitive pressure on trading fees. Grayscale Research expects that CEXs will continue to dominate trading volume in large-cap assets like Bitcoin, but DEXs will be the first choice for the long tail of assets and for users who prioritize the transparency and accessibility of permissionless global platforms.

Token Terminal: The global TVL in crypto is at an all-time high of ~\$365 billion. Top 5 companies & protocols by TVL: Tether, Circle, Aave, Lido, and Sky.



CoinDeskData: This month proved to be a landmark period for the stablecoin sector, as total market capitalization reached a new all-time high of \$251B, its twenty-first consecutive month of growth. The broader ecosystem continues expanding rapidly, with active stablecoins nearly doubling from 136 at the start of 2024 to 259 in June 2025.



ARK Invest: The GENIUS Act Governing Stablecoins Clears the US Senate and Moves to the House for a Final Vote

Last week, the US Senate passed the Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act) with a vote of 68 to 30. Authored by Senator Bill Hagerty of Tennessee, the GENIUS Act is the first federal blueprint for dollar-pegged tokens.⁸ Its passage signals an important shift from courtroom trials to congressional rulemaking in the bipartisan conversation on stablecoins. With companion text in committee, the Act now goes to the US House of Representatives for a final vote.

The bill's architecture rests on four pillars.⁹ First, issuers can choose a federal charter or a qualifying state charter. State charters, however, will limit tokens in circulation to \$10 billion. Second, every coin must be backed 1-for-1 by high-quality liquid assets like bank deposits, or US Treasuries maturing in 93 days or less, with monthly independent audit attestations. Third, payment stablecoins will be deemed neither securities nor commodities, granting bank regulators primary oversight. Fourth, Bank-Secrecy-Act rules will apply, giving freeze and burn¹⁰ rights to the US Treasury. That said, the coins will not qualify for FDIC deposit insurance, and issuers will face marketing rules that ensure consumer protections against false or misleading claims about payment stablecoins – importantly, against implying that they are backed by FDIC insurance.

The regulatory clarity in the GENIUS Act has fueled a revaluation of the market leader in the US. Shares of Circle (CRCL) have surged¹¹ 674% from their \$31 IPO price on June 4, and 248% from their first-trade price on June 5, to \$240 on June 20.¹² Clearly, investors now expect that Circle's stablecoin, USDC, will be the first GENIUS-compliant stablecoin.

In our view, the GENIUS Act removes the most important regulatory overhang on crypto-based dollars. If the House passes GENIUS, then card networks, e-commerce platforms, and cross-border payroll providers will be able to pilot on-chain settlement, compressing interchange fees and accelerating financial inclusion. Among the variables we will be watching in the weeks and months ahead are on-chain stablecoin velocity, the share captured by US-regulated issuers, and moves in the three-month Treasury yields as reserves migrate onshore. Additionally, we will monitor developments like the new payment ecosystem partnership among Shopify, Coinbase, and Stripe, which enables merchant payments in USDC,¹³ and the launch of the Circle Payments Network focused on wholesale, cross-border settlement between regulated financial institutions, which could challenge the Visa and Mastercard duopoly.¹⁴ Passage of the Act would mark a structural inflection for the digital-asset stack – and, in our view, a step toward shoring up the US dollar as one of the default settlement assets of the internet.

CoinDeskData released its “Stablecoin & CBDCs Report – June 2025.” (See key findings below. Download the full report, [here](#).)

- Stablecoins Market Cap Rises For 21st Consecutive Month: The total market capitalization of stablecoins rose 1.58% to \$251B, marking the twenty-first consecutive month of growth and another all-time high. Stablecoin market cap dominance increased to 7.59% as markets turned cautious amid escalating geopolitical tensions in the Middle East.
- Circle's Makes Public Market Debut: Circle went public on June 4 after first attempting to IPO via SPAC merger in July 2021. CRCL stock rallied an extraordinary 750% from \$31 on IPO day to \$263 (as of 23rd), giving the company a market capitalization of \$58.6B – nearly matching the circulating supply of USDC.
- Active Stablecoin Count Sees Market Expansion: The number of active stablecoins has nearly doubled from 136 at the start of 2024 to 259 in June. Enthusiasm for the sector has grown dramatically, with Amazon, Walmart, and JPMorgan all exploring their own stablecoins with additional regulatory clarity provided by the GENIUS Act.
- Societe Generale Expands Digital Asset Offerings: Societe Generale announced its plan to launch a USD-denominated stablecoin (USDCV) on Ethereum and Solana networks, with Bank of New York Mellon Corporation serving as reserve custodian. Meanwhile, their euro-pegged stablecoin EURCV reached \$41.8B in market capitalization.
- Tether Maintains Market Leadership: Tether USD (USDT) rose 1.46% to \$156B, marking its twenty-second consecutive month of growth. USDT's market share remained stable at 62.1%, maintaining its dominant position in the stablecoin ecosystem.

As AI technologies such as deepfakes and illicit AI services are applied in unexpected ways, it's important for the industry to identify and respond to emerging risks early. Elliptic's latest report explores emerging risks and provides tailored steps for stakeholders to counter them before they escalate. (See the 23-page report, [here](#).)

