



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

13th July 2025

BITCOIN-RELATED



NYDIG: Bitcoin surged to a new all-time high this week, reaching \$118,909 on Coinbase early Friday morning before experiencing a modest pullback. The rally was fueled in part by a wave of short liquidations, which helped upward momentum as traders were forced to cover their positions. Broader market sentiment also played a role, as the appetite for risk assets remains high across the board. Both the S&P 500 and the Nasdaq 100 set new record highs this week. In contrast, traditional risk-off assets were flat to down on the week. Gold declined 0.5% and the bond markets were largely flat.

Bitcoin's implied volatility and monthly transactions have dropped to their lowest levels since October 2023, signaling a cooldown in onchain activity.

Strategy announced plans to raise up to \$4.2 billion through sales of its 10.00% Series A Perpetual Stride Preferred Stock (STRD) to fund additional Bitcoin purchases.

Metaplanet purchased 2,205 BTC for nearly \$239 million. (The company also revealed plans to eventually use loans backed by its Bitcoin holdings to acquire digital banks and other cash-generating firms. CEO Simon Gerovich said such moves remain in the early planning stage.)

Semler Scientific acquired 187 BTC for \$20 million.

Hong Kong's DDC Enterprise announced the acquisition of an additional 230 Bitcoin as part of its ongoing corporate treasury strategy. (Animoca also signed a non-binding memorandum of understanding to give DDC Enterprise up to \$100 million in BTC to help grow DDC's yield enhancement strategies.)

France's The Blockchain Group bolstered its Bitcoin reserves with a \$12.5 million BTC acquisition.

The UK's Smarter Web Company announced the purchase of 226.42 BTC for 17.9 million pounds (\$24.34 million).

KULR Technology Group announced it expanded its Bitcoin treasury to \$101 million after acquiring ~\$10 million in additional Bitcoin.

K Wave Media announced a \$500 million convertible note agreement with Anson Funds to support its Bitcoin treasury strategy. This financing follows an earlier \$500 million standby equity purchase agreement with Bitcoin Strategic Reserve, bringing the company's total capital capacity to \$1 billion.

Nasdaq-listed Murano adopted a Bitcoin treasury strategy following execution of up to a \$500 million Standby Equity Purchase Agreement (SEPA) to buy BTC. Bitcoin for Corporations announced Murano as the first member of their Chairman's Circle.

Public company Sequans closed a \$384 million investment to launch its Bitcoin treasury initiative.

DigitalX, Australia's sole ASX-listed crypto fund manager, raised \$13.5 million from a consortium of digital asset investors to expand its Bitcoin holdings. The company said \$12.8 million would be used to purchase additional Bitcoin, with the remainder used for operational costs and working capital.

Nakiki SE announced plans to fully adopt a Bitcoin treasury strategy, aiming to become Germany's first public firm with a pure Bitcoin treasury.

H100 Group announced the purchase of an additional 46.93 Bitcoin for ~SEK 49.5 million. This latest acquisition brings the company's total Bitcoin holdings to 294.5 BTC, reinforcing its Bitcoin treasury strategy.

Donald Trump Jr. purchased 350,000 shares in Thumzup Media, a struggling social media startup that recently adopted a Bitcoin treasury strategy. The investment, valued at over \$4 million, strengthens Trump Jr.'s – and his family's – involvement in the Bitcoin space.

Bitcoin Magazine: Corporations purchased 159,107 Bitcoin worth over \$17.4 billion in Q2 2025.

A dormant Bitcoin whale moved 80,000 BTC – worth \$8.6 billion and untouched for 14 years – in what analysts called the largest single-day transfer of decade-old coins ever recorded.

Unchained announced it surpassed \$1 billion in Bitcoin-backed loan originations, with over 4,000 loans issued and a nine-year track record.

Spain's second-largest bank, BBVA, has launched a Bitcoin (and crypto trading) and custody service for all retail customers via its mobile app.

Bow Valley Credit Union (BVCU) teamed up with Balance and Bull Bitcoin to roll out Canada's first "Bitcoin Gateway," a service allowing members to buy Bitcoin directly from their BVCU accounts. Members can buy Bitcoin directly from their BVCU account through their app, enabling straightforward purchases of Bitcoin with Canadian dollars without needing deep, technical knowledge and keeping full ownership title of the Bitcoin.

Famous rapper Drake has a lyric about Bitcoin in his new song "What Did I Miss?"

INDUSTRY ADVANCES

S&P Dow Jones Indices is collaborating with Centrifuge to bring the S&P 500 Index onchain, expanding access to the world's most widely recognized benchmark.

Major international airline Emirates signed a MoU with Crypto.com to integrate Crypto.com Pay into the airline's payment infrastructure, with implementation expected next year.

Rumble teamed up with MoonPay to launch its own crypto wallet, enabling users to buy, sell, and swap crypto assets. The collaboration aims to empower video creators on the platform by providing financial freedom through decentralized tools.

SharpLink Gaming announced multiple ETH buys, including buying 10,000 ETH directly from the Ethereum Foundation for \$25.7 million, boosting its treasury to 215,634 ETH (\$558 million).

GameSquare Holdings' board approved plans to build a \$100 million Ethereum treasury.

Bit Digital sold 280 BTC and spent \$173 million to amass over 100,000 ETH, shifting its treasury entirely to Ethereum to capitalize on staking rewards and tokenization growth.

Ethereum treasury company BitMine Immersion Technologies filed a registration statement with the SEC to sell up to \$2 billion in securities to support its accumulation strategy. The filing came on the same day that the company officially closed a \$250 million PIPE.

BIT Mining is pivoting to the Solana ecosystem with plans to raise between \$200 million and \$300 million to build a SOL treasury. BIT Mining also plans to expand its role in the Solana ecosystem by running validator nodes to help maintain network decentralization and security while earning staking rewards.

Consumer products manufacturer and Solana treasury firm Upexi plans to raise \$200 million in a combined private placement of common stock and convertible notes, which the company will use to expand Solana treasury to 1.65 million SOL.

Nano Labs made a substantial investment by purchasing 74,315 BNB tokens valued at \$50 million. This acquisition has increased the company's total digital asset reserves to ~\$160 million, which includes other prominent digital assets.

YZi Labs and 10X Capital will launch the BNB Treasury Company, an asset management firm dedicated to BNB investments, which is poised to list on a major US stock exchange. The company will be led by David Namdar, the former co-founder of Galaxy Digital.

The leaders of 12 prominent Swiss blockchain firms accepted an invitation from Jenny Johnson, CEO of Franklin Templeton, for a confidential meeting at Zurich's Hotel Storchen in early June. The main topic was "asset tokenization."

Kraken and tokenization firm Backed will soon enable deposits and withdrawals of xStocks via BNB Chain, expanding global access to tokenized US equities like AAPLx and TSLAx using low-fee BEP-20 tokens.

Germany's state bank NRW.BANK issued a €100 million bond fully on Polygon under eWpG law, using BaFin-regulated infrastructure in one of the largest blockchain-based public sector debt deals in Europe.

Japanese firm GATES Inc. will tokenize \$75 million in Tokyo real estate on the Oasys blockchain to simplify access for foreign investors, with long-term plans to tokenize over \$200 billion in assets.

Plume, the first full-stack chain and ecosystem purpose-built for RWA finance (RWAfi), announced a strategic integration with TRON to launch SkyLink across the TRON Network. TRON's vast global user base, which generates some of the highest stablecoin volume and transaction throughput in crypto, now has direct access to asset-backed yields from tokenized US Treasuries, private credit, and other real-world financial products issued on Plume.

Dubai's Financial Services Authority approved the QCD Money Market Fund, as the first tokenized money market fund within the Dubai International Financial Centre.

The Tony Blair Institute and BCG proposed a controversial plan to tokenize land in Gaza, paying Palestinians to leave and rebuilding with blockchain initiatives. The idea was met with backlash from Palestinian activists and experts questioning its feasibility and morality.

Ethereum developers revealed plans to launch an optional zkEVM client at Layer 1 within a year, aiming to replace transaction re-execution with real-time zk-proofs and setting strict benchmarks for latency, proof size, and hardware efficiency.

Non-custodial crypto wallet Phantom has introduced direct perpetual futures trading within its wallet interface, powered by decentralized exchange and layer 1 blockchain Hyperliquid. The integration allows users to access and trade 100+ crypto markets directly from the Phantom app, without the need for external exchanges or additional apps.

Truth Social, the social media arm of Trump Media & Technology Group, plans to launch a utility token tied to its new \$9.99 per month Truth+ streaming subscription and user engagement.

Myriad has evolved from its initial beta form to launching the Myriad Protocol, a multichain protocol designed to power prediction markets everywhere. With the recent upgrade in the tech stack, Myriad is moving towards a decentralized, multichain prediction market protocol, starting with protocol support for Linea on Ethereum L2.

World Liberty Financial is holding a community vote on whether to make its governance token WLFI tradable on external markets. Voting began on July 9 and will conclude on July 16. So far, the proposal has received overwhelming support with over 99% in favor.

Solana-based memecoin launchpad LetsBONK overtook its rival Pump.fun in both daily memecoin trading volume and the number of token launches, marking the first time Pump.fun has lost its leading position on Solana since its launch in January 2024.

Twitter co-founder and Block CEO Jack Dorsey began testing Bitchat, a new decentralized messaging app designed to function without the internet. Bitchat operates over a Bluetooth Low Energy (BLE) mesh network, enabling users to send ephemeral, encrypted messages fully offline. The system is built to be censorship-resistant and to function even during network outages or in disconnected environments.

Volkswagen ADMT teamed up with Hivemapper's Bee Maps to enhance its self-driving operations with real-time mapping data collected by contributors. The collaboration aims to improve the accuracy of autonomous pick-ups and drop-offs by utilizing street-level imagery.

The Detroit Pistons teamed up with Uptop to launch Pistons Rewards, a fan engagement program that lets users earn redeemable points through linked card purchases, receipt uploads, game predictions, and referrals. The program is built on Avalanche and uses open banking and digital wallets.

MINING



A registry of crypto mining equipment was compiled by Russia's Ministry of Energy to regulate and tax mining operations. This initiative aims to identify consumers using electricity for mining and legalize the sector, following the country's legalization of crypto mining last year.

XRP Mining rolled out its cloud mining application, signaling a major leap forward in how everyday people around the globe can participate in crypto mining. This platform makes crypto mining earnings available to all, once restricted to tech enthusiasts or wealthy investors.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



Eric Balchunas: BlackRock's Bitcoin ETF (IBIT) could hit \$100 billion this summer after blowing through the \$80 billion mark (July 10), fastest ETF to get there in 374 days, about 5x faster than the previous record, held by VOO, which did it in 1,814 days. Also, at \$83 billion it's now 21st biggest ETF overall (insane for a 1.5yr old).

Calamos listed a new series of Protected Bitcoin ETFs on July 8, offering a range of 100%, 90%, and 80% downside protection over one year – plus, potential capped upside and tax alpha advantages: 1) CBTY: Calamos Bitcoin 80 Series Structured Alt Protection ETF – July (Estimated Upside Cap Range: 43%-48% & Initial NAV \$25). 2) CBXY: Calamos Bitcoin 90 Series Structured Alt Protection ETF – July (Estimated Upside Cap Range: 24%-28% & Initial NAV \$25). 3) CBOY: Calamos Bitcoin Structured Alt Protection ETF – July (Estimated Upside Cap Range: 9.00%-11.00% & Initial NAV \$25).

BlackRock's ETHA set a new daily inflow record of \$300.9 million on July 10 as the combined US spot Ethereum ETFs collectively pulled in \$383.1 million.

Trump Media & Technology Group filed for its third crypto-based ETF, a “Crypto Blue Chip” fund that would hold a number of digital assets including BTC, ETH, SOL, XRP, and CRO.

Grayscale Investments has initiated legal action against the SEC in response to the regulator's decision to halt the approval of its Grayscale Digital Large Cap Fund LLC (GDLC). The fund, which offers exposure to Bitcoin, Ethereum, XRP, Solana, and Cardano, was initially approved by the SEC's Division of Trading and Markets on July 1. However, the SEC subsequently issued a stay on the approval, citing a pending internal review.

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



Solana-based memecoin launch platform Pump.fun will begin its first and only public token sale

(an ICO) July 12 through July 15, aiming to raise \$600 million by selling 150 billion PUMP tokens at \$0.004 each. Bybit, Kraken, Bitget, Gate, KuCoin, and MEXC will host the sale. (Update: It raised \$600 million in 12 minutes as PUMP tokens fully sold out.)

Ego Death Capital closed its second \$100 million fund to invest in software companies on the Bitcoin protocol, focusing on Series A investments in Bitcoin-native firms with positive cash flow. The fund's investors are Bitcoin-aligned family offices seeking exposure to revenue-generating businesses in the Bitcoin space.

Crypto And stablecoin infrastructure startup Zerohash plans to raise \$100 million at an almost \$1 billion valuation.

Agora raised \$50 million in a Paradigm-led Series A to grow AUD and scale its white-label stablecoin model, targeting both crypto-native firms and mainstream companies.

Kuru Labs raised \$11.5 million in a Paradigm-led Series A to build a Monad-based hybrid DEX combining AMM liquidity with CLOB execution to offer native limit orders without external market makers.

Zypher Network raised \$7 million, led by UOB Venture Management and Signum Capital, to accelerate the development of decentralized trust infrastructure for AI agents.

Remix, the mini app what combines vibe-coding with a hypercasual game feed and is coming to the new Coinbase Wallet, raised \$5 million in seed funding to become “TikTok for games.”

IPOS, M&A, PARTNERSHIPS & DEALS



Crypto treasury firm ReserveOne is going public in a \$1 billion SPAC deal. The newly-created firm, led by former Hut8 CEO Jamie Leverton plans to hold a basket of cryptos, including Bitcoin, Ether, and Solana.

AI hyperscaler CoreWeave agreed to buy Bitcoin miner Core Scientific in an all-stock deal valuing it at \$9 billion, offering a 66% premium to June prices.

Pump.fun announced its first acquisition – acquiring Kolscan, a wallet tracker that “monitors the activities of top onchain traders. It provides realtime transactions, token PnL, and a leaderboard ranking their performance.

Monad Foundation acquired stablecoin infra firm Portal, with its founder now leading payments as Monad eyes becoming the go-to chain for stablecoin activity ahead of its mainnet launch.

OpenSea acquired wallet maker Rally to strengthen its cross-chain token trading platform, naming Rally’s CEO as CTO and integrating its mobile-first tech across 17 blockchains.

Tether made a strategic investment in Crystal Intelligence to enhance efforts in combating crypto-related crime using USDT. The partnership provides Tether access to tools for real-time risk monitoring and fraud detection, aiding law enforcement in tracking suspicious activity.

Circle struck a revenue-sharing deal with Bybit, reportedly one of several arrangements where exchanges earn a cut of USDC reserve yields to support stablecoin adoption.

Justin Sun pledged to purchase \$100 million of the TRUMP memecoin, deepening ties with the president after already investing tens of millions across Trump-affiliated crypto ventures.

Coinbase partnered with Perplexity AI to launch a real-time crypto data service aimed at improving trader decision-making.

Blueprint partnered with Privy to launch AI agents that manage assets across EVM, Solana, and Sui chains.

Story network and digital identity project World partnered to bring the World ID digital identity solution into Story's intellectual property-focused L1. The partnership aims to tackle AI-generated content infringing on IP rights, particularly when it comes to spoofed identities and false ownership claims. By integrating World ID into the Story network, users will be able to verify the IP in their wallet and also set terms for how others can use and pay for their IP.

The Dubai Land Department signed a memorandum of cooperation with Crypto.com to develop a digital investment environment for virtual real estate assets.

DEFI



The Polygon proof-of-stake (PoS) network is set to launch the Heimdall v2 consensus layer upgrade on July 10 – the “most technically complex hard fork” since the network’s inception in 2020, according to Polygon CEO Sandeep Nailwal.

Vertex will shut down its Arbitrum-based DEX, sunset its VRTX token, and relaunch exclusively on the Kraken-incubated L2 Ink to stay competitive in the perp trading space.

CBDOS & STABLECOINS



Ripple's RLUSD stablecoin surpassed \$500 million in circulating supply within just seven months since launching in December. (Ripple also appointed BNY Mellon as the primary custodian for RLUSD reserves, reinforcing its push to scale institutional stablecoin adoption.)

Ant International plans to add USDC to its AntChain once US rules are met, aiming to boost cross-border settlements with the stablecoin across its global merchant network that processes over \$1 trillion annually.

Russia's Rostec plans to launch a ruble-backed token on Tron called RUBx, along with a payment network fully linked to its banking rails, as part of the state's broader push into crypto-linked finance.

40+ financial and tech firms are preparing to apply for Hong Kong's stablecoin license ahead of the August 1 rollout, but only a handful are expected to receive approval as regulators maintain a high bar for entry.

South Korea is experiencing a speculative boom in stablecoins, with publicly traded companies seeing 15–30% stock price spikes after filing for stablecoin-related trademarks.

According to Bloomberg, Binance quietly supported the Trump family's USD1 stablecoin by writing its smart contract, promoting it to millions of users, and facilitating a \$2 billion transaction, while founder CZ simultaneously sought a presidential pardon.

NFTS, BLOCKCHAIN GAMING & METAVERSE



Global NFT sales volumes reached \$2.82 billion in the first half of 2025, showing a decrease of 4.61% from the \$2.96 billion in sales recorded in the second half of 2024.

Snoop Dogg sold nearly 1 million digital collectibles on Telegram in just 30 minutes on July 9, netting \$12 million, according to CEO Pavel Durov.

ZBD enabled Lightning-powered Bitcoin payments in SaruTobi, marking Apple's first approval of Bitcoin microtransactions in an iOS game.

The GUN token, originally launched on Avalanche, is expanding to Solana with a new skin pack for the game. This move aims to make the token more accessible across different chains.

JOB MOVEMENT



Eigen Labs laid off 25% of its employees to refocus on EigenCloud, a developer platform for verification. The decision, reportedly not driven by financials, aims to streamline resources and leadership for long-term sustainability. Impacted employees received accelerated token vesting and three months' pay.

The US Senate voted to confirm former blockchain executive Jonathan Gould to lead the Office of the Comptroller of the Currency, sending the nomination to President Donald Trump for final approval. Gould was previously the chief legal officer at Bitfury and, before that, served as senior deputy comptroller and chief counsel at the OCC.

Blockdaemon, a US-headquartered institutional-grade crypto infrastructure company, announced the appointment of Alex Zinder as Chief Product Officer.

DigitalX named Animoca's Executive Chairman, Yat Siu, and Web3 advisor Hervé Larren to its newly formed advisory board.

Yat Siu will also join DDC's Bitcoin Visionary Council to offer input on the Asian food giant's Bitcoin treasury strategy.

REGULATIONS, RULINGS & COMMENTARY



The Trump administration plans to publish report on Bitcoin & crypto policy around July 22, Crypto In America reported.

Tesla chief executive Elon Musk announced he's starting his own political party called the "America Party" – confirming it will "embrace Bitcoin."

SEC Commissioner Hester Peirce stated that tokenized securities must be subject to absolute perfection. In a July 9 statement, she said: "Putting securities on a blockchain does not have magical abilities to transform the nature of the underlying asset. And furthermore...a token that does not provide the holder with legal and beneficial ownership of the underlying security could be a 'security-based swap' that cannot be traded off exchange by retail persons."

The US Treasury and IRS formally repealed the crypto broker rule for non-custodial platforms, ending a multi-year battle over a law critics called unworkable and harmful to DeFi privacy.

A House Ways and Means oversight subcommittee on "Making America the Crypto Capital of the World" that was scheduled for July 9 was postponed.

Stand With Crypto and 65+ groups urged Congress to pass the Clarity Act, a sweeping market structure bill that would define US crypto regulations.

Rep. Nancy Mace (R - SC) is renewing her push for the Department of Veterans Affairs to embrace blockchain-like technology and improve what she described as the agency's "outdated" systems. She reintroduced the Veterans Affairs Distributed Ledger Innovation Act on July 10, stating in a press release that "we need to bring the federal government into the 21st century." The bill would direct the VA to conduct a "comprehensive study" on how distributed ledger technology could be used at the agency to boost accountability in claims management and improve the allocation of benefits.

The EU granted MiCA licenses to 53 crypto firms, including major stablecoin issuers and crypto service providers, yet Tether and Binance were left behind.

Coinbase has launched a massive ad campaign aimed at lawmakers in Washington DC ahead of what House Republicans have branded "Crypto Week." The advertising spree is spanning the Washington Post and the Wall Street Journal, paid video ads on X and Facebook, as well as ads at bus stops, billboards across the capital, and a digital billboard truck.

Robinhood began talks with EU regulators, including the Bank of Lithuania, after its rollout of tokenized US equity products raised concerns about the structure and legitimacy of tokens for firms like OpenAI and SpaceX, which remain untradeable.

The EU's top markets regulator rebuked Malta's financial watchdog for licensing a crypto firm before key compliance issues were addressed, raising questions about due diligence under MiCA rules.

Rewallets, a blockchain tracing platform known for its forensic precision and investigative depth, officially aligned its operations and reporting standards with the EU's evolving regulatory framework for digital assets.

Eric Trump will speak at Bitcoin Asia in Hong Kong this August as the city promotes its digital asset strategy to compete with US leadership in crypto and stablecoin regulation.

United Arab Emirates authorities denied claims that staking TON could qualify investors for a UAE golden visa.

New Zealand will outlaw all crypto ATMs and restrict international cash transfers over \$5,000 under sweeping AML reforms, citing their use in laundering and fraud while expanding enforcement powers for financial surveillance.

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

The US Secret Service recovered \$400 million in crypto over the last decade – including a record \$225 million seized in June – storing most of it in one cold wallet while training officials in 60+ countries.

Brazilian hackers stole nearly \$148 million from central bank-linked accounts after bribing an IT contractor with just \$2,770, converting up to \$40 million into crypto and prompting partial fund freezes and recoveries.

A hacker exploited GMX's V1 GLP liquidity pool on Arbitrum, draining over \$40 million and prompting the team to halt V1 trading and GLP minting on both Arbitrum and Avalanche. The GMX hacker began returning the stolen funds after accepting a \$5 million white-hat bounty.

The administrator overseeing BlockFi's bankruptcy wind-down and the US DoJ reached a settlement to dismiss a \$35 million crypto asset transfer lawsuit involving the crypto lender.

Nicholas Truglia, already convicted in a \$20 million crypto SIM swap fraud, received a 12-year prison sentence after failing to pay restitution and instead spending lavishly on luxury goods.

300+ Chinese FTX users formally objected to the exchange's motion to exclude payouts in restricted regions, arguing it unfairly threatens \$15 million in verified claims.

Crypto security firm Venn Network uncovered and neutralized a major backdoor vulnerability that put over \$10 million in onchain assets at risk across thousands of smart contracts.

The FTX Recovery Trust asked a US court to approve new compliance checks for distributing creditor funds in 49 regions – including China and Russia – where legal restrictions may block payouts totaling 5% of all claims.

US District Judge Katherine Polk Failla has indicated that the 2022 US Treasury sanctions against Tornado Cash will likely be barred from discussion at the upcoming criminal trial of Roman Storm, the co-founder and developer of the crypto mixing service.

Florida's Attorney General James Uthmeier launched an investigation into Robinhood's crypto trading promotions, alleging the company misled customers about the true costs of trading digital assets on its platform.

A public alert in Shenzhen warned residents about stablecoin scams, tied to illegal fundraising, fraud, and money laundering. Despite official bans, crypto trading remains widespread in China, with scams targeting mainland citizens and victims abroad.

Researchers found a stealthy malware insertion in ETHcode's GitHub repo, where two hidden lines were designed to execute remote scripts on developer machines, though no confirmed attacks have been reported.

Raymondip Bedi and Patrick Mavunga were sentenced to a combined total of 12 years for defrauding at least 65 investors by cold-calling victims to sell fake crypto investments. The case is part of UK authorities' efforts to combat financial crimes involving digital platforms.

Senior Bitcoin developer Jon Atack was arrested in El Salvador over what he claimed were false accusations, causing concern on social media. Despite being informed of imminent detainment, he was released within minutes by law enforcement.

MISCELLANEOUS



Ethereum co-founder Vitalik Buterin, together with researcher Toni Wahrstätter, proposed a protocol-level cap on the gas limit for individual transactions to 16.77 million gas. The proposed gas cap is part of a new Ethereum Improvement Proposal EIP-7983, a modified version of the stagnant EIP-7825, and aims to reduce DoS attack vectors, improve network stability, and enable fairer gas allocation among transactions within blocks.

Two Ethereum "Frontier" Genesis whale wallets, dormant since the network's launch on July 30, 2015, moved a combined 1,140 ETH worth nearly \$2.9 million on July 7. These wallets, identified by addresses starting with "0x27" and "0x7f," received their initial Ether allocations during Ethereum's mainnet launch – known as the "Frontier" phase – making them among the oldest accounts on the blockchain.

Sam Altman's World temporarily shut down its iris-scanning Orbs across Germany while it restructures operations and plans a Munich flagship store, months after regulators ordered deletion of stored biometric data.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bank of America research report shows Bitcoin as the best-performing currency this year...

BofA GLOBAL RESEARCH

2025 Cross-Asset Winners & Losers

Table 8: 2025 YTD ranked returns

Year-to-date cross asset returns in US dollar terms

Ranked Returns, USD-terms (YTD 2025)											
Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Gold	25.7%	1 Greece Equities	70.0%	1 ACWI Banks	22.0%	1 European HY	16.8%	1 Bitcoin	18.2%	1 Platinum	53.3%
2 Europe Equities	25.4%	2 Spain Equities	47.3%	2 ACWI Industrials	17.7%	2 German Govt	12.2%	2 Swedish krona	16.4%	2 Gold	25.7%
3 UK Equities	19.8%	3 Korea Equities	39.6%	3 ACWI Financials	15.9%	3 UK Govt	10.2%	3 Swiss franc	14.2%	3 Silver	24.3%
4 EM Equities	16.3%	4 Italy Equities	39.5%	4 ACWI Utilities	13.3%	4 Non-US IG Government	9.2%	4 Euro	13.2%	4 Copper	11.3%
5 Pacific Rim xJapan	14.4%	5 Germany Equities	38.4%	5 ACWI Telecoms	12.9%	5 EM Sovereign	7.3%	5 Norwegian krone	12.7%	5 Commodities	3.1%
6 Japan Equities	8.9%	6 Portugal Equities	35.8%	6 ACWI Materials	12.2%	6 US Corp HY	4.6%	6 Taiwanese dollar	12.5%	6 Iron Ore	-4.0%
7 Investment Grade Bonds	7.4%	7 Mexico Equities	31.9%	7 ACWI Info Tech	10.4%	7 TIPS	4.4%	7 Mexican peso	11.8%	7 WTI Crude Oil	-4.7%
8 US Equities	7.3%	8 S. Africa Equities	31.1%	8 ACWI Consumer Staples	7.6%	8 CCC HY	4.4%	8 Brazilian real	10.9%	8 Brent Crude Oil	-6.0%
9 EM Sovereign Bonds	7.3%	9 Brazil Equities	28.0%	9 ACWI BioTechnology	7.3%	9 EM Corporate	4.3%	9 British pound	8.6%		
10 High Yield Bonds	7.0%	10 France Equities	24.4%	10 ACWI Energy	6.0%	10 BBB IG	4.0%	10 Japanese yen	7.4%		
11 Government Bonds	6.4%	11 Switzerland Equities	22.2%	11 ACWI Real Estate	4.5%	11 US Corp IG	3.9%	11 NZ dollar	7.3%		
12 Industrial Metals	6.3%	12 Hong Kong Equities	21.3%	12 ACWI Healthcare	0.8%	12 US Mortgage Master	3.9%	12 Korean won	7.1%		
13 Oil	-4.7%	13 Singapore Equities	21.0%	13 ACWI Cons. Discretionary	0.0%	13 Japan Govt	3.6%	13 Singapore dollar	6.7%		
14 US Dollar	-10.1%	14 UK Equities	19.8%			14 Treasury Master	3.3%	14 South African rand	5.7%		
		15 China Equities	17.2%			15 2-year Treasury	2.5%	15 Australian dollar	5.6%		
		16 Canada Equities	15.8%			16 3-Month Treasury Bills	2.2%	16 Canadian dollar	5.1%		
		17 Taiwan Equities	13.6%			17 30-year Treasury	0.9%	17 Chinese renminbi	1.7%		
		18 Australia Equities	11.4%					18 Indian rupee	-0.1%		
		19 Japan Equities	8.9%					19 Indonesian rupiah	-0.9%		
		20 US Equities	7.3%					20 Turkish lira	-11.7%		
		21 India Equities	6.4%								
		22 Türkiye Equities	-4.8%								

Source: BofA Global Investment Strategy, Bloomberg, as of 9 July 2025.

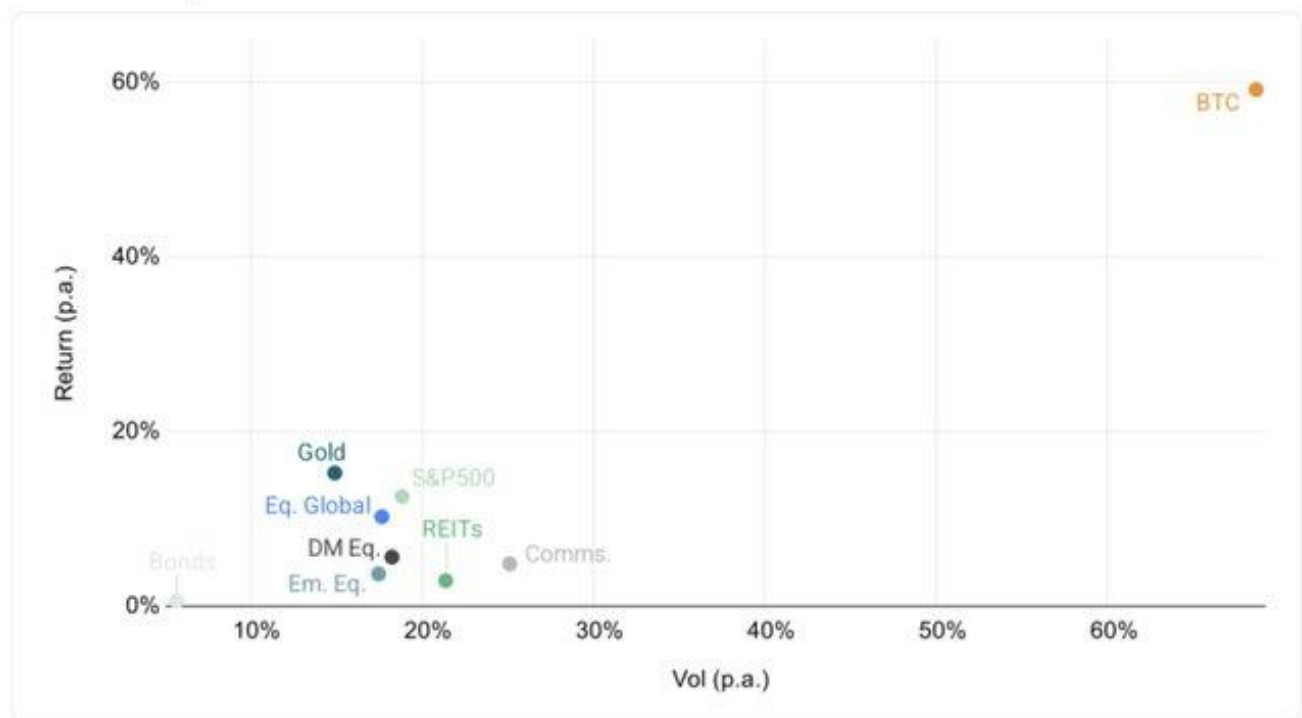
BofA GLOBAL RESEARCH

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



Matt Hougan: One of these things is not like the others...

Risk-Return profile of asset classes



Period of analysis 31-Dec-2019 - 31-Mar-2025. Annualized volatility based on monthly returns. Source: Google Finance data and S&P. Eq. Global refers to S&P Global BMI (TR).

Conclusion from Coin Metrics’ “State of The Network” weekly report from 7/8/25. (Read the full report, [here](#).)

Q2 2025 was an encouraging quarter, supported by a market recovery, regulatory momentum, and growing convergence between traditional finance and on-chain infrastructure. Stablecoins and tokenization were dominant narratives this quarter, with the GENIUS Act carrying meaningful implications for US dollar demand, competitive dynamics of the market and modernization of global financial rails. Equity proxies and base layer networks tied to these trends benefited. The Pectra upgrade laid important groundwork for long-term scalability, as exchanges and institutions expanded on-chain across both public and permissioned networks.

Looking ahead, global liquidity, regulatory clarity, and the accelerating pace of on-chain adoption will continue to shape how the market evolves in the second half of the year.

Summary and conclusion from Glassnode’s “The Week On-Chain” from 7/10/25. (Read the full report, [here](#).)

The Bitcoin market continues to show signs of accumulation, with Long-Term Holder supply climbing to new highs. Additionally, smaller investor cohorts, ranging from Shrimps to Fish, are collectively acquiring over 19.3k BTC/Month, significantly outpacing the monthly issuance of 13.4k BTC. This dynamic points to ongoing supply-side tightening and a growing conviction among participants to hold through current price levels.

As the supply-side continues to constrict, the market becomes increasingly susceptible to demand shocks, where even modest fluctuations can induce significant price volatility. This thesis is supported by a range of indicators across both on-chain and derivatives markets, which are signalling elevated volatility expectations.

Despite a cooling down in ETF inflows, the aggregate ETF AUM has reached new highs of \$137B, driven in large part by BlackRock’s IBIT, which now commands over half the market share. Furthermore, the cost basis of IBIT deposits now closely aligns with key valuation metrics such as the Active Investor Price and True Market Mean. This convergence underscores the growing structural and psychological connection between the ETF complex and the broader Bitcoin market, highlighting the increasing integration of traditional financial products into the digital asset ecosystem.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.75 T
Bitcoin Market Cap	\$2.34 T
Ethereum Market Cap	\$356.67 B
ETH/BTC Ratio	0.03
Ethereum Gas Price	0.43 gwei
DeFi TVL	\$230.52 B
Fear and Greed Index	74 (Greed)

Arca: What Does 'Crypto Investing' Even Mean Anymore?

How Crypto Usage and Asset Management Will Evolve

This past week was another dull trading week in the crypto market, and in traditional asset classes, though those lines are blurring more and more every week. In fact, almost ALL of the digital asset news last week, and over the past month, affected the equity market more than the crypto market directly, such as:

- Circle upsizes IPO, prices at high end of price talk, and trades up almost 1000% in two weeks
- Public companies bought more crypto:
- MSTR bought another \$1.8 billion in BTC
- Metaplanet bought \$550 million in BTC
- French listed "The Blockchain Group" bought \$70 million in Bitcoin
- SharpLink Gaming bought \$463 million in ETH
- Anthony Pompliano announced a \$1 billion reverse merger with CCM, and raised \$750 million to buy BTC
- The GENIUS Stablecoin Bill passed the Senate and moved to the House
- Robinhood (HOOD) launched tokenized stocks on Arbitrum
- JP Morgan announced plans to offer borrowing against crypto ETFs
- Gemini filed an S-1 ahead of an IPO, and Bullish, Kraken and others are seemingly on the horizon as well
- Polymarket, a blockchain-based prediction market, is reportedly closing an equity round at a \$1 billion valuation.
- Robinhood (HOOD) and Coinbase (COIN) announced the launch of perpetual futures for crypto trading

These are, of course, positive developments, but it feels very far removed from the old crypto news we used to discuss, like new token launches, product growth, usage metrics, and new sectors emerging. Which begs the question I've posed many times to our investors and our reading audience:

"Is crypto even an asset class? Or is it just a wrapper that will eventually house all asset classes?"

I think digital assets are pretty clearly still a separate asset class today, because tokens issued by Layer-1 protocols, DeFi, NFTs and even some DePIN assets are pretty unique, and really not represented anywhere else outside of digital assets. Therefore, it's still safe to consider crypto an asset class for the time being. However, investor interest in all these token types is waning, and the investable universe of tokens isn't growing significantly. Instead, new capital looking to enter the industry is going:

1. Directly into BTC and ETH ETFs
2. Into tokenized assets (traditional debt, equity and real estate issued via an asset-backed token on blockchain rails)
3. Into equity shells containing certain crypto assets (like MSTR and other Digital Asset Trading companies)
4. Into the public equities of companies serving the industry (COIN, GLXY, HOOD, CRCL, etc).

As more and more capital flows into other areas of crypto instead of into crypto itself, it muddies the waters of the asset class. Even BTC and USD stablecoins, arguably the biggest and most well-known areas of crypto, are really part of other asset classes (BTC is either a commodity or a currency, and stablecoins are really just cash or Treasury debt). So again, the lines are really blurry.

Even though Arca is an asset manager in the digital assets industry, I've often speculated that calling ourselves a "crypto fund" will sound as foolish one day as someone who says they manage an "ETF fund"... the ETF itself means nothing; what is inside the ETF matters most. Said another way, the ETF is a wrapper just like crypto is a wrapper, and it will no longer be descriptive in and of itself.

So what does that mean for the future of asset management in crypto? How can a crypto-native skillset add alpha in a blended, homogeneous crypto world? Well, a few areas come to mind where crypto-native folks still appear to have an upper hand:

1. Crypto-native investors have, to date, had some advantages in trading crypto equities over equity fund managers, as we track volumes and on-chain data in ways that equity managers do not. As such, this often gives us insights into changes in revenues and earnings far faster than the Street. This advantage is likely to last only temporarily, but it is real, and on-chain data has consistently proven to be more accurate than the Street's estimates over the last several quarters.
2. Crypto-native investors have access to certain tokens that the general public has not been able to access, either due to custody issues or exchange connectivity issues. Hyperliquid (HYPE) is a recent example where it was clear that this was an incredibly well-designed token from a high-revenue-producing issuer; however, many were shut out due to an inability to buy it directly on Hyperliquid's exchange.
3. Airdrops, farming, and other on-chain-native uses of blockchain rails can still add value as a fund manager compared to what is available to the masses. There are still numerous areas in crypto where holding assets on-chain and testing new and unproven protocols can yield higher returns than simply holding proxies via the equity market.
4. New token issuance is on the rise, and these launches will go to crypto-native investors. For example, Pump.fun is reportedly issuing a token in the near future, which could be as hot an allocation as the CRCL IPO was to equity mutual funds. Similarly, Plasma (a high-performance Layer-1 built specifically for stablecoins) is launching its token soon. Still, the only way to participate in this token launch was to deposit stablecoins into the Plasma vault on Ethereum via the Plasma website. The allocation of Plasma (XPL) tokens is determined by a time-weighted share of total vault deposits (earlier and longer deposits earn more "units," where 1 unit = 1 XPL token). These types of opportunities will still separate crypto-native investors from other investors dabbling in crypto.

The point is that crypto-native investors have been evolving and adapting for almost a decade, and that trend is unlikely to stop, even as a new wave of TradFi products and investors takes center stage. However, we are currently seeing a clear bifurcation in "crypto investing," as the generic term can now encompass a wide range of meanings. I heard last week that all asset classes, including crypto, are now higher YTD, and that, of course, is ridiculous since every crypto index is negative YTD, as are most tokens, even as BTC and a handful of crypto stocks are meaningfully higher YTD. What "crypto" means to one person is almost assuredly different from what it means to someone else, given there are now so many different ways to invest in some portion of the crypto markets.

And that isn't a bad thing... but it is a much different world than how this all started.

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

Opening Remarks

June was a month where Israel launched a large-scale attack on Iran; Iran retaliated; and a week later, the US launched a targeted air attack to destroy three Iranian nuclear facilities. War is always bad. Many lives were lost in this conflict. I pray for lasting peace in the region.

But this is a markets-focused letter, and from that perspective, markets took this conflict incredibly well, all things considering. If you told me the US was going to drop six 30,000lb bunker busters plus dozens of other missiles on three Iranian nuclear facilities, and then asked me what NASDAQ was going to do, I definitely wouldn't have guessed +6%. But that's what we got.

The good news is, the Iran situation at the moment appears to have calmed down, although it remains fragile. On June 24th, Israel and Iran agreed to a ceasefire, a deal brokered by Trump and Qatar. So far this has held, even while tensions remain high. If the ceasefire continues to hold, this event certainly has to be considered a win for humanity globally. A world where Iran has no nuclear capabilities is a better world to be in.

Crypto prices were flattish in June. BTC up a couple %. ETH down a couple %. Most other names somewhere pretty close to there. That's pretty good performance in a month where significant conflict broke out in the middle east, but pretty light relative to how well stocks performed.

There has been plenty of chatter about BTC's somewhat weak price performance (flat over the last six weeks) given how much public buying of BTC has been going on. Saylor, the ETFs, Metaplanet, Pomp's SPAC, GameStop, etc. Billions of dollars buying BTC, recently, but price today is the same price as January 20th.

Market Update- Liquid Crypto Asset Investing

	Jun	May	Apr	Q1-25	YTD	2024	Q4-24	Q3-24	Q2-24	Q1-24	2023	2022
BTC	2%	11%	14%	-12%	15%	121%	48%	1%	-12%	69%	155%	-64%
ETH	-2%	41%	-2%	-45%	-25%	46%	28%	-24%	-6%	60%	91%	-67%
XRP	3%	0%	5%	0%	8%	238%	240%	29%	-24%	2%	81%	-59%
BCH*	19%	11%	21%	-31%	10%	36%	25%	-12%	-44%	121%	157%	-75%
EOS	-12%	-4%	9%	-20%	-26%	-8%	50%	-11%	-48%	30%	-2%	-72%
BNB	0%	10%	-1%	-14%	-6%	124%	24%	-3%	-4%	94%	27%	-52%
XTZ	-6%	3%	-15%	-49%	-58%	28%	82%	-11%	-43%	40%	39%	-84%
XLM	-10%	-3%	3%	-20%	-28%	157%	237%	8%	-35%	9%	81%	-73%
LTC	-1%	4%	1%	-19%	-17%	42%	54%	-11%	-28%	44%	4%	-52%
TRX	5%	8%	3%	-6%	10%	136%	63%	25%	1%	14%	98%	-28%
Aggregate Mkt Cap	1%	11%	10%	-19%	1%	96%	46%	-4%	-14%	63%	119%	-64%
Aggregate DeFi*	-5%	28%	-1%	-19%	-4%	50%	52%	-15%	-21%	47%	132%	-77%
Aggr Alts Mkt Cap	2%	7%	14%	-34%	-17%	72%	47%	-13%	-15%	58%	90%	-64%

Source: CoinMarketCap and Coingecko. As of 6/30/25. BCH includes SV.

BTC was +2% in June with NASDAQ +6% and SPX +5%. Like I said earlier, that's pretty weak performance for BTC relative to stocks. We've talked about this multiple times in prior letters, but BTC does just seem to get quite sluggish over \$100k.

Granted, June brought us not one, but two test-and-holds of \$100k as support –



Source: TradingView. As of 6/30/25.

That's good news. It's also good news that BTC has not closed under \$100k since May 7th, it's longest streak to-date. On the flipside, you'll notice that BTC price also made two lower lows (for the moment) in the month of June. There's a chance you could be forming a descending triangle around \$100k.

So where does that put BTC for the "cycle"? As I've spoken about before, I don't think it's too terribly helpful to continue thinking about BTC price action in terms of halving cycles. I think that's been true for more than five years at this point. I'd be more focused on the global liquidity cycle, and where central banks and governments are regarding interest rates and money printing.

From that perspective, things looks good, at least in the near term. As evidenced by the most posted chart on Crypto Twitter –



Source: @colintcrypto. As of 6/9/25.

Global M2 has moved significantly higher in the last 4+ months. And when you lag that against BTC price (by 71 days in the above chart), it predicts BTC price will move considerably higher, starting immediately.

Is that my base case? \$150k+ BTC by Labor Day? It is not. It would not be my base case that we see \$150k this year. But I'm also not expecting a strongly negative year next year for BTC either, which would be predicted by the "3 up 1 down" BTC halving cycles. To me, it seems like we're in a period where directionally, monetary and fiscal policies are set to ease, not tighten in the coming quarters. Once we get to May 2026, Powell is out and whoever Trump puts in will almost assuredly be dovish. So there's good reason to think 2026 will be a year of interest rate cuts.

And with DOGE, we had a handful of months in there where it looked like maybe the US government was going to rein in spending in a meaningful way. That now appears to have been a short-lived fluke. The US government will keep spending at approximately the same rate it has been, which is to say, a lot. I think most other major countries in the world are set up to do about the same thing – cuts rates and spend a lot more money than they take in.

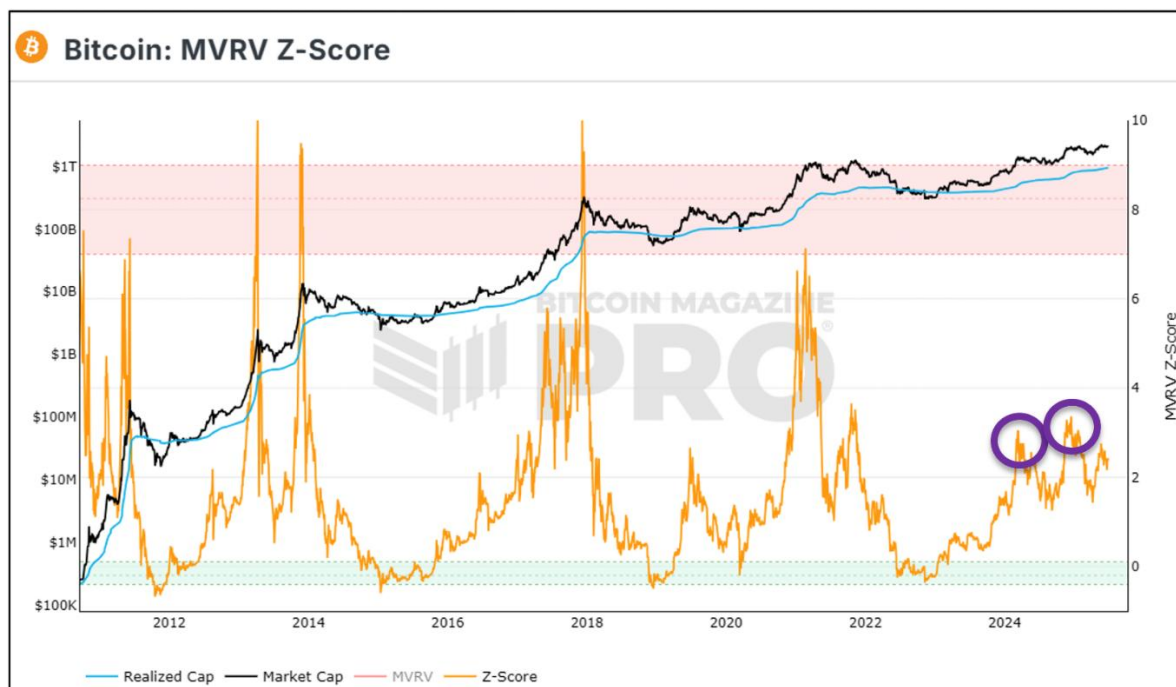
All of that to say, at this point, having 2026 be a hard down year, say -40% or more, would not be my base case. Even though this visual is a bit daunting –

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
+1437.4%	+193.3%	+5463.0%	-57.6%	+34.4%	+123.8%	+1369.0%	-73.5%	+92.0%	+303.1%	+59.7%	-64.3%	+155.4%	+121.0%	+16.0%

Maybe we end up with an overall weaker move to the upside for these "three up" but a less pronounced move to the downside on the "1 down"? That would make a lot of sense to me. In fact, it would be my base case.

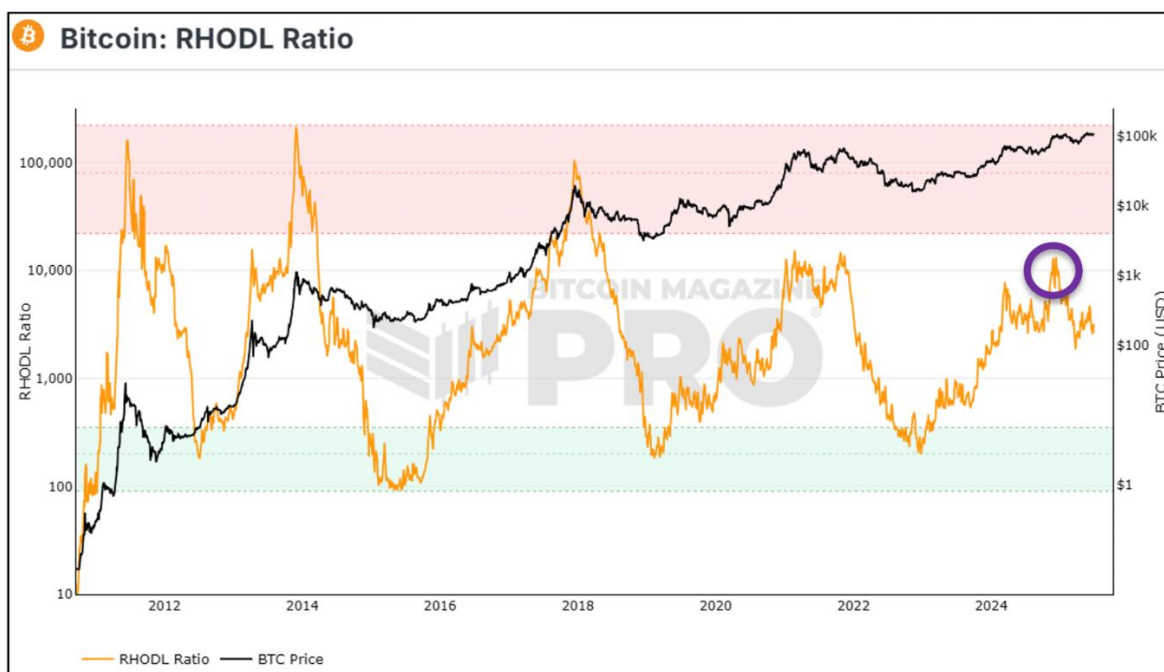
Like I said, the whole “cycle” characterization doesn’t make all that much sense to me. On top of that, multicycle onchain metrics have lost a lot of their efficacy due to the ETFs, perps, CME futures, etc. But it can still be helpful to look at these onchain metrics and see if there’s anything worthwhile to glean from them.

First up is MVRV Z score –



Source: Bitcoin Magazine. As of 6/30/25.

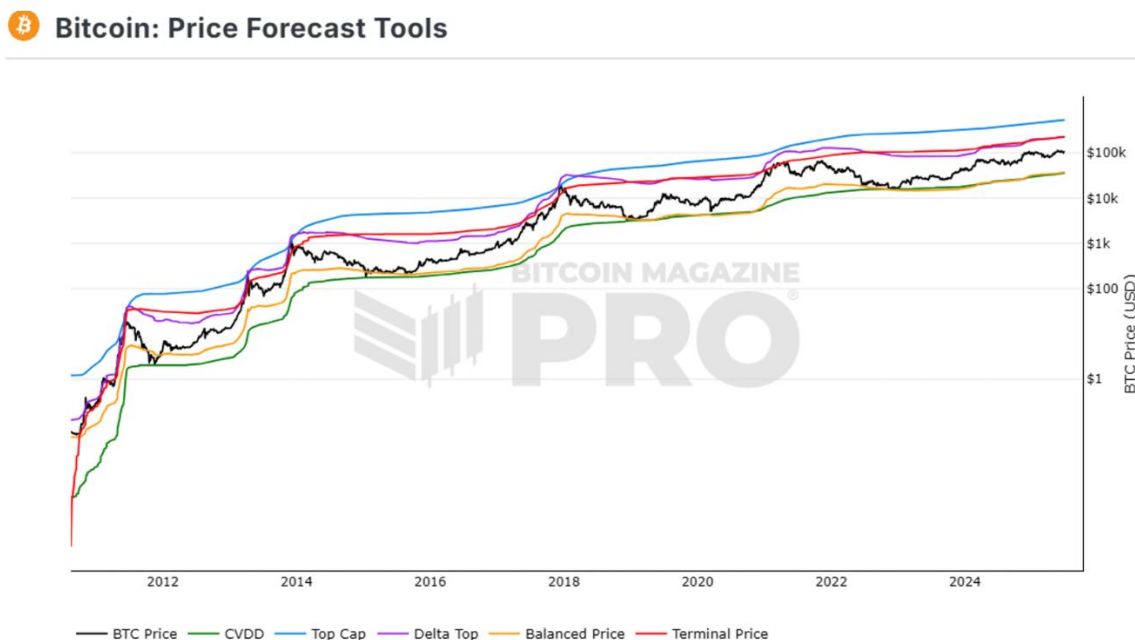
Note the purple circles. If BTC cycles were still going on, then we should see a big blowoff in MVRV, basically starting right now. I really struggle to see that materializing with the current set of facts we have. Obviously, all sorts of things could come out of nowhere that could drive BTC price much higher very quickly, but that wouldn’t be my base case.



Source: Bitcoin Magazine. As of 6/30/25.

RHODL Ratio, which looks at the ratio between 1-week holders and 1-2 year holders, is a bit more alarming. In the Dec 2024 runup to \$100k, RHODL did spike into the area where BTC price topped in 2021. That said, RHODL has pulled back a decent amount since then, and currently sits elevated but not super alarming. Again, I would not expect a blowoff in this metric. Could the pattern we've seen YTD in RHODL be a multiyear topping pattern, akin to 2021? Yeah maybe. But my base case would be that over the next 6 quarters, that orange line shown above will put in a pattern we haven't seen on the chart before. My base case would be that it chops in the white part of the chart through 2026, not reaching the red or green areas.

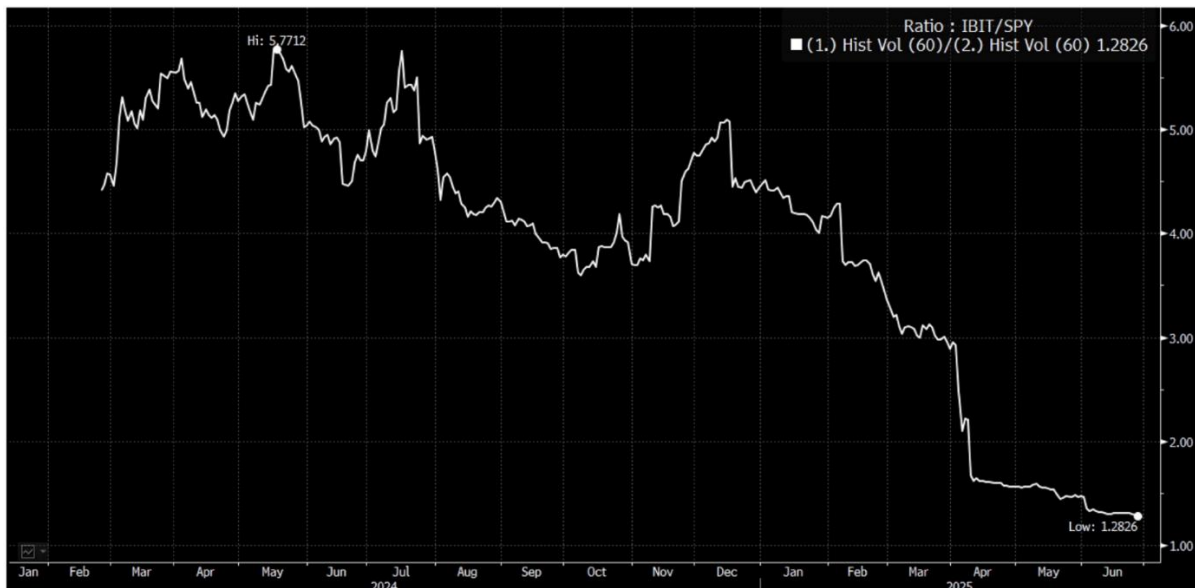
Here's another nice chart that shows a bracketed price target range based on several cyclical indicators –



Source: Bitcoin Magazine. As of 6/30/25.

It drives home the point of where price is at the moment – firmly in the middle of a generational bottom and a sell everything top. And not particularly close to either one for that matter. That red line on the top? The one that BTC price has grinded up against leading up to every historical top? That's at \$200k at the moment. It would not be my base case we see \$200k prior to 2027 at the earliest. So I think this chart, like many of these onchain charts, is probably about to put in a pattern it's never done before.

Last chart for BTC. This one was pretty shocking to me –

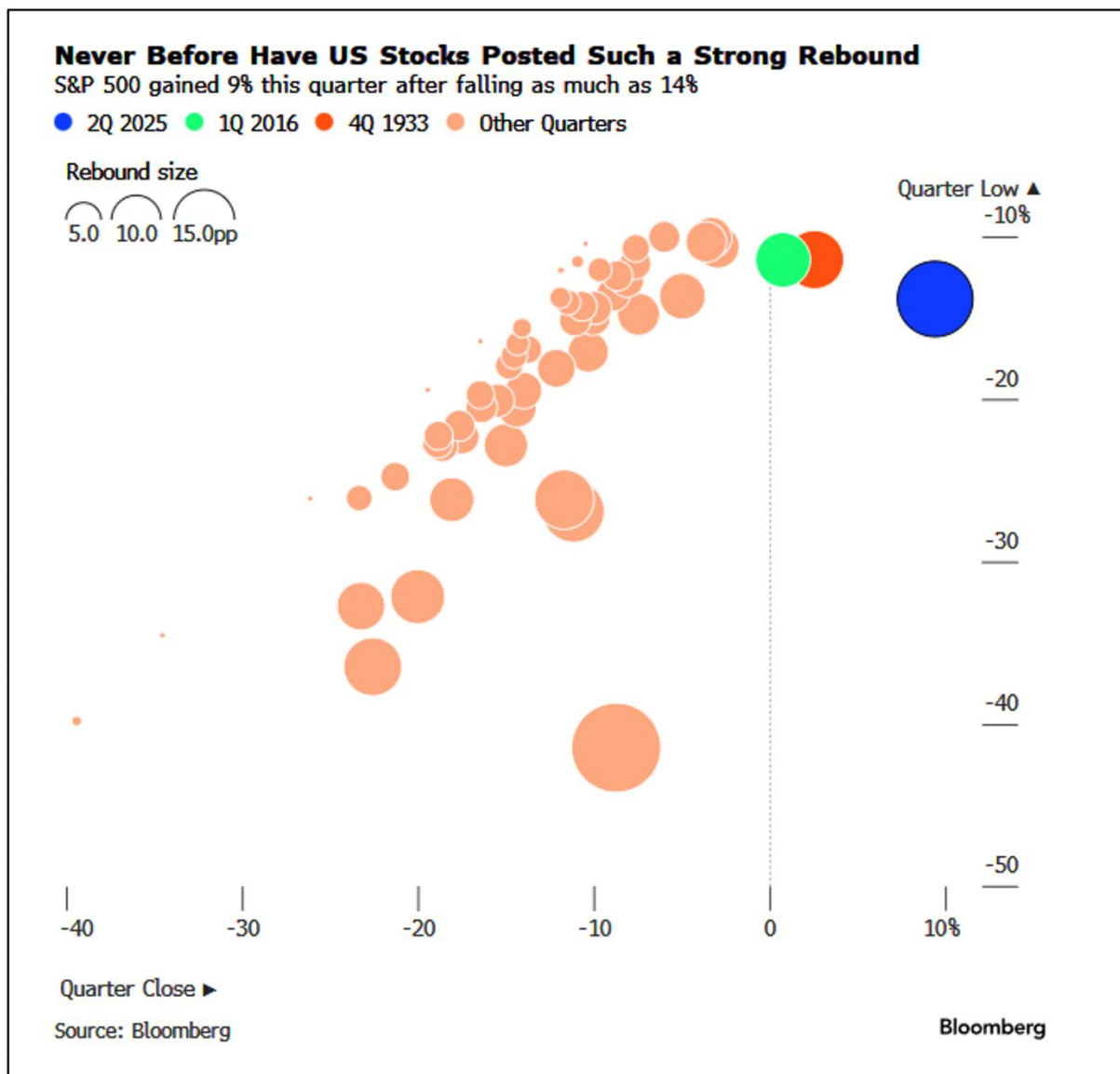


Source: Bloomberg. As of 6/29/25.

This is the ratio of IBIT's 60-day realized vol to SPX's 60-day realized vol. So it's a measure of relative volatility between BTC and stocks. Really incredible chart TBH. A year ago, IBIT was 5.7x more volatile than the SPX. Today, it is 1.3x more volatile. That is, uhh, significant.

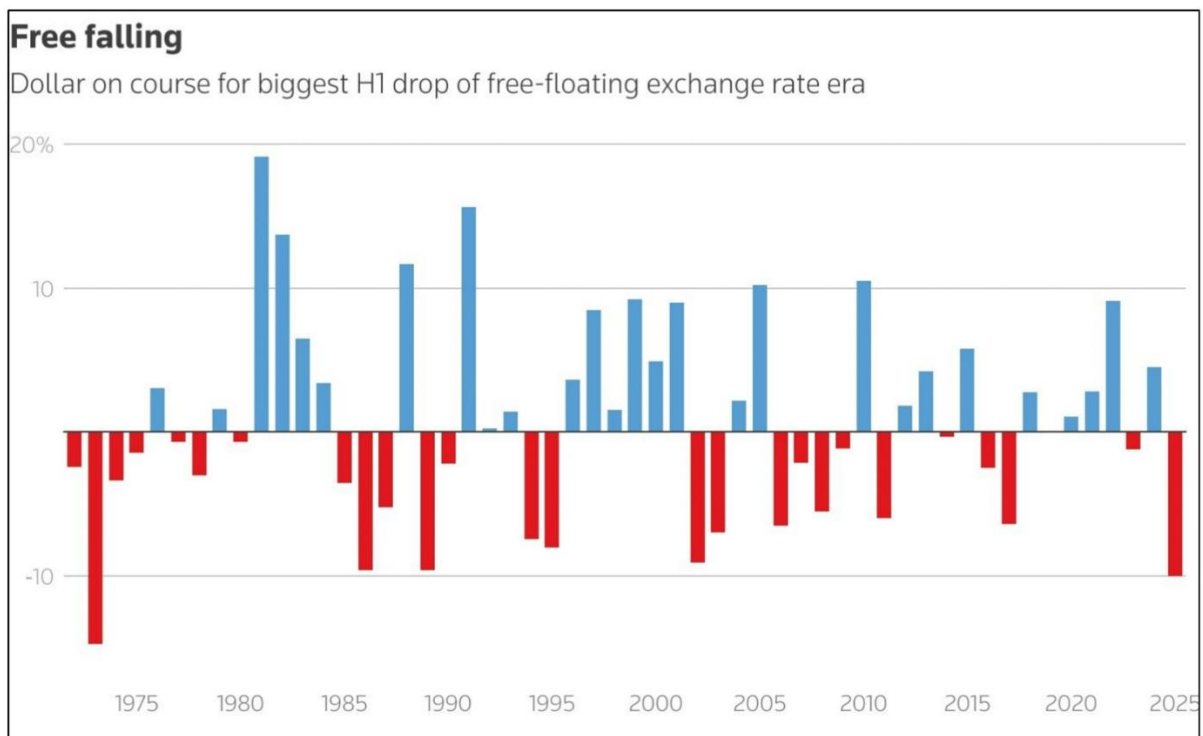
This is something Bitcoiners have been talking about for at least a decade. BTC was always seen as too small and too volatile to actually contend for world reserve currency status, or preferred store of value status. The general view for years has been that BTC's market cap would get much bigger, and with it, the price volatility would decline. Eventually, the price volatility would settle into a range that would be more palatable for long-term, risk averse holders. Something more akin to other asset classes. Well. Thanks to the ETFs. And thanks to options (and the tremendous magnitude of call overwriting that has been occurring). You are now getting into that range of price volatility. It's a significant change in BTC price discovery. Our little magic internet money has grown up.

Moving away from BTC, the chart below is a perfect visual to show how unique Q2-25 was –



You've never had the SPX decline so much in a single quarter and finish the quarter so positive. Not even close. All courtesy of tariffs and Panicans.

This chart of the DXY caught my eye –



Largest 1H decline in the DXY since 1973. Whoah. The multidecade DXY chart looks like this –



Source: Tradingview. As of 6/30/25.

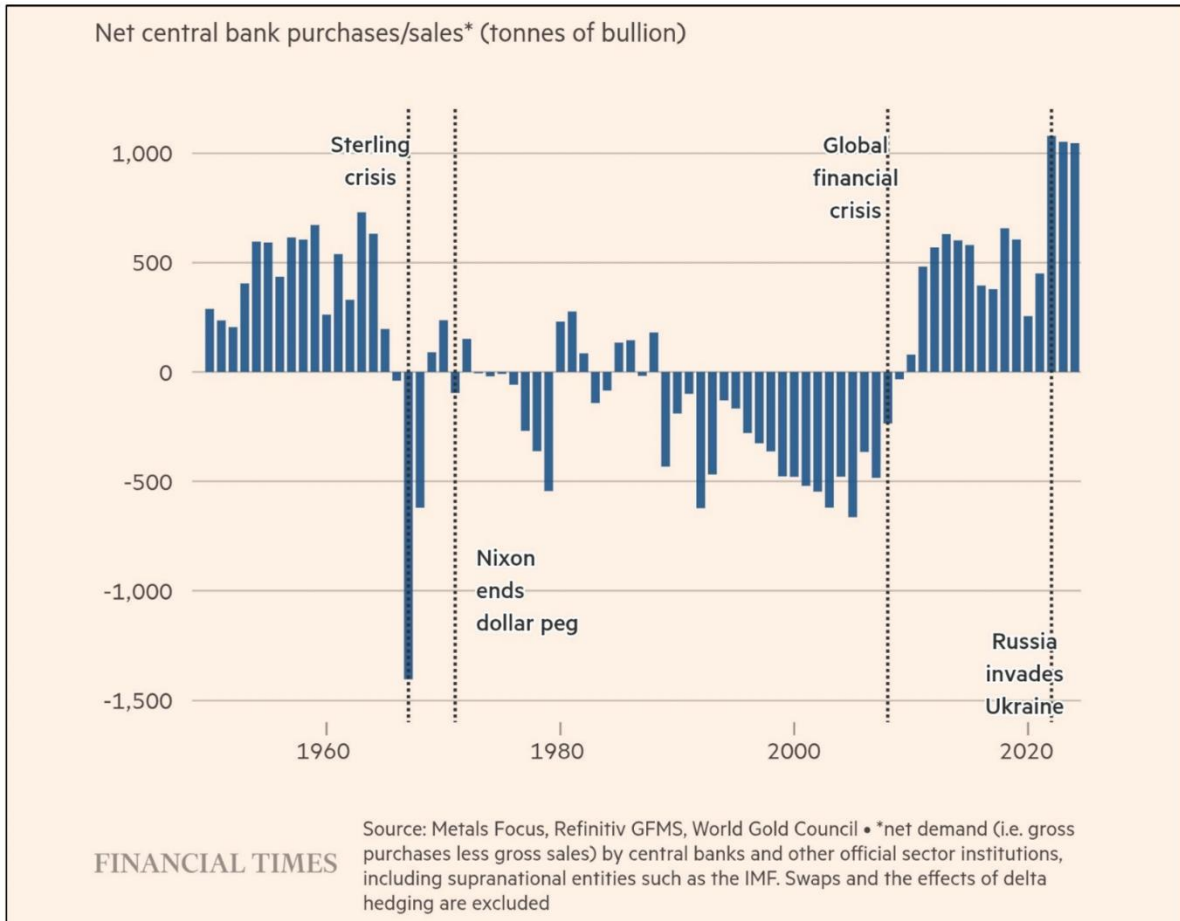
That's been a one-way train since the start of the year. Trump wants it lower. My guess is he'll get it. That should be supportive for crypto in general.

In the very near-term, this one caught my eye. Extremely strong seasonality for stonks in July. That should be supportive for crypto in general.



Source: @zerohedge. As of 6/30/25.

Last chart. This is central bank net purchases of gold since WW2 –



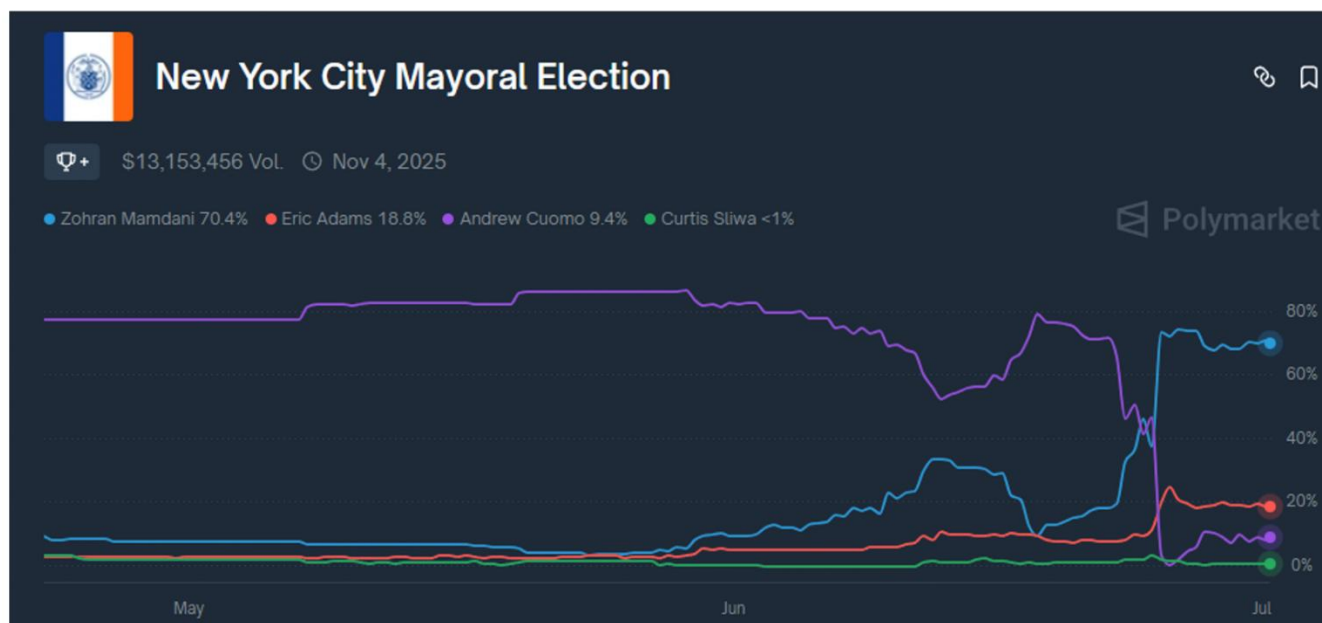
The chart drives home some major points. First, everything really did change after the financial crisis. The world was QUITE comfy storing value in dollars and Treasuries until the US started bailing out banks and printing money in serious size out of thin air. The US response to the GFC made the world rethink its exposure to gold relative to dollars and Treasuries. Second, things changed again when Russia attacked Ukraine and the US froze Russia's gold (to the tune of \$300bn) and Russia's access to the dollar. That made the world rethink its exposure to gold further still. This trend strikes me as supportive for BTC.

I'm going to skip the Alt charts this month. There's really not much to talk about. Prices were mostly flattish. There's nothing going on in Alts. We'll check back in in August. You're not missing anything.

Closing Remarks

My guess is if you're reading this, you've heard the name Zohran Mamdani a decent amount in the last couple weeks. In case the Ikigai Monthly Market Update is literally the only news you consume, Zohran is currently a representative in the NY state assembly, and he is running for mayor of New York City. He is a 33 year-old Muslim socialist. His entire campaign platform is based on socialist ideals. He wants free childcare, free buses, rent freezes and government-run grocery stores. And he wants to fund all that by taxing the wealthy.

None of this would be too alarming, except he beat Andrew Cuomo in the Democratic primary and is now the presumptive Democratic nominee against Eric Adams. Even that might not be too concerning, except Zohran appears to have a very good shot at winning the mayoral election in November, 70% odds per Polymarket –



Source: Polymarket. As of 7/1/25.

Political pundits have marveled at Zohran's "ground game". He got 385,000 New Yorkers to turn out for early voting, 200,000 more people than 2021. He got endorsements from AOC and Bernie. He's been highly adept at utilizing social media. It's clear his message is resonating with many New Yorkers, in particular young voters.

This response for the voting public of NYC, while misguided, is totally rational in my view. The wealth inequality in NYC is among the highest in the US and the highest in the world. There are few other places on Earth where so much wealth is concentrated in the hands of so few. New Yorkers' support

for socialist ideals is in direct response to that staggering wealth inequality. When so few have so much compared to the large majority who have relatively so little, calls for socialist policies is a natural response.

We'll see what happens in the NYC mayoral election in November. 70c on Polymarket feels rich to me, but this is admittedly well outside my wheelhouse. Regardless of the election outcome, I'm fairly certain we're going to see more of this sort of thing in the coming years. You already have a number of cities in America running some version of "socialist-lite" policies – Chicago, Boston, St. Louis, St. Paul. I don't get the sense these experiments are going particularly well, but the people voted for them and it seems like they'll keep voting for them.

The main driver of my view that we will see increased socialist experiments in America is that it really seems like wealth inequality is set to continue increasing in America. AI and robotics, which will likely dominate economic growth in the years to come, are strong drivers of wealth inequality. Most of the value created from these technologies will accrue to about a dozen companies. These companies will need increasingly fewer humans to run their business, as AI and robotics take those jobs for humans. And so the trillions of dollars of value created from these technologies will flow to less and less people. NVDA is the perfect example. The average net worth of an NVDA employee is estimated to be \$5-8mm. Think of that example as a blanket concept for how wealth will accrue in the coming years.

I am a fan of Democracy and a fan of free-market capitalism, but it is obvious to me that the level of wealth inequality we have in the US is untenable. And to the extent wealth inequality gets worse (which I think it will), then the situation will get increasingly more untenable. Something eventually has to give. I think the endgame has to be UBI. I've felt this way for years. I realize that "every technological innovation in history has created more jobs than it destroyed", but I do think this time is different with AI and robotics. But what is the path from where we are today to that eventual UBI outcome? How much social unrest do we get between now and then? And what is the ideal version of UBI to eventually implement?

My main struggle in this line of thinking is the undeniable fact that governments are basically the worst at everything they try. The amount of waste and inefficiency and inefficacy of government is sky high. We have to have government, but they are the definition of a necessary evil. I couple this with the fact that American politics and The Swamp have become so disgusting, that the best and the brightest, the people you'd actually WANT to run for office, overwhelmingly have NO desire to do so. And the people that ARE attracted to running for office, by and large are NOT the people you want doing the job.

So the idea that you're going to take increasingly more money out of the pockets of America and give it to the government, which is often made up of people you really don't want to be charge, and then put them in charge of the redistribution of that money for the betterment of all Americans – that strikes as an idea with a lot of holes in it.

But if no one comes up with a better idea in the interim, it looks like that will be the playbook that gets implemented. NYC may be about to do a test run for it. Should be a boon for the Miami real estate market.

Matt Hougan's (Bitwise) Weekly CIO Memo: "Something's Happening Here – Tokenization Is Here. How Soon Will It Impact Crypto Prices?"

Tokenization – the idea of moving stocks, bonds, and other real-world assets over blockchains instead of traditional networks – is having a moment.

Here's what's happened in just the past month:

1. Robinhood and Kraken debuted tokenized stock trading. Robinhood's system is built on Arbitrum, a Layer 2 network on Ethereum, while Kraken's xStocks system is built on Solana. While both systems are currently limited to non-US investors, Coinbase filed paperwork with the SEC to allow tokenized stock trading in the US, calling it a "huge priority."
2. Financial institutions invested \$135 million into the "Canton Network," a new Layer 1 blockchain for stock and bond trading. The round was led by the market-making giant DRW Capital and the bond-trading hub Tradeweb Markets, with participation from firms like Citadel, DTCC, and Goldman Sachs.
3. SEC Chairman Paul Atkins called tokenization a significant "innovation," adding that the SEC "should be focused on how we advance tokenization in the marketplace" and that the days of regulation through enforcement "are over."

And that's not all.

One of the largest crypto exchanges in Latin America announced plans to tokenize \$200 million of real-world assets on the XRP Ledger; Galaxy Digital said tokenization could threaten NYSE revenues; and the total amount of real-world assets tokenized on-chain hit a new all-time high.

Clearly, something is happening here. But when will it impact the prices of Ethereum, Solana, XRP, Chainlink, and related assets?

The Promise of Tokenization

I've always been of two minds about tokenization.

On the one hand, it feels inevitable. The fact that stocks only trade from 9:30 a.m. to 4:00 p.m. on weekdays is absurd. Imagine if your email shut down at 4:00 each Friday and didn't turn back on until Monday at 9:30.

And don't even get me started on how painfully slow settlement is. Remember this headline from last year, when stocks moved from T+2 to T+1 settlement?

In what other industry would we celebrate matching the operating speed from 1934?

But despite the sense of inevitability, I've often thought that we're too early. Market structure is slow to change. Just ask anyone who witnessed how long it took to shift from floor-based stock trading to electronic stock trading.

But with the recent flurry of developments, I'm starting to think the tokenization narrative could begin impacting the price of related investments sooner rather than later.

Why the Impact on Price May Start Now

The primary reason is that the market for tokenization is enormous.

Larry Fink – the CEO of BlackRock, and arguably the most important person in asset management – wrote in his annual shareholder letter this year: “Every stock, every bond, every fund – every asset – can be tokenized.”

Let’s break that down.

Stocks are a \$117 trillion market. Bonds are a \$140 trillion market. That’s \$257 trillion up for grabs in the tokenization wars—and that’s before we even get to more esoteric assets.

For context, there’s been a flurry of excitement recently about the stablecoin market, which many (including US Treasury Secretary Scott Bessent) think could grow from ~\$250 billion to \$2 trillion by 2030.

\$2 trillion is a lot of money, and investing in the growth of stablecoins offers real opportunities. But \$2 trillion would be chump change compared to tokenization – less than 1% of Larry Fink’s tokenization dream.

I still think it will take more than a decade before the majority of stock and bond trading happens on-chain. But with major financial firms like Robinhood and Tradeweb positioning themselves for the transition today, I’ve started to wonder: Could tokenization achieve 1-5% penetration in a few years? Could a dozen major pilot projects lift us to that level of market penetration? It seems possible, and it would translate into trillions of dollars... more than any other crypto application or asset, including Bitcoin.

The narrative around tokenization is only going to accelerate from here – if Robinhood is rolling out tokenized trading, you can bet that Charles Schwab and others are studying it aggressively. I’d expect a wave of additional announcements this Fall.

How To Invest in the Rise of Tokenization

The cleanest way to invest in the rise of tokenization is to buy a basket of the top Layer 1 blockchains and infrastructure plays: Ethereum, Solana, XRP, Chainlink, etc.

One could argue for concentrating your bets – especially since Ethereum is the current leader in tokenization and is well positioned to win market share – but that seems overly specific to me. Just look at the announcements above: Many different players are getting bites at the apple. It would be unfortunate to call the tokenization trend early only to bet on the wrong horse.

One could also supplement this core blockchain exposure with a portfolio of stocks poised to benefit from tokenization, including Robinhood, Coinbase, Circle, and so on.

If Larry Fink is right, the tokenization market could grow over 4,000x in the coming years. There aren’t many markets that can say that.

HarrisX conducted a poll from June 18-19 among 1,096 US adults, including a sample of 230 crypto investors. (See key findings below. View the full findings, [here](#).)

- 71% of crypto investors say Trump administration policies have had a positive impact on cryptocurrencies as a financial asset. Nearly half (49%) of all retail investors agree.
- 64% of crypto investors and 40% of all retail investors say Trump's policies have made them more likely to invest in cryptocurrencies.
- 73% of crypto investors approve of the job President Trump is doing on cryptocurrencies, the highest approval rating among all issues tested in the poll.
- 82% say now is a good time to invest in crypto, up 9 points since March 2025 when HarrisX the same poll among 3,192 adults and 433 cryptocurrency investors.
- 73% plan to invest in the next month (up 6 points).
- More investors believe crypto is a strong bet both in the short term (81%, up 4 points) and long term (81%, up 6 points).