



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

27th July 2025

BITCOIN-RELATED



NYDIG: Bitcoin traded flat over the past week as markets continued to absorb the impact of the large-scale selling pressure we highlighted in previous weeks.

Arkham Intelligence clarified the US government's BTC holdings after a brief panic, confirming it still holds more than 198,000 Bitcoin – around \$23.4 billion sitting in digital wallets across several agencies.

The British government is reportedly working toward selling off its \$7 billion Bitcoin stash, sparking fears finance minister Rachel Reeves might be following in the footsteps of Gordon Brown, the UK finance minister who sold off half the country's gold just before the price began to climb.

Strategy bought 6,220 Bitcoin for \$739.8 million, raising its total holdings to 607,770 BTC. The company is also expanding its recently announced "Stretch" preferred stock offering to \$2.474 billion, up from \$500 million, following strong investor demand, with the capital going toward further Bitcoin accumulation.

Trump Media & Technology Group, the parent of Truth Social, announced that its Bitcoin treasury program has reached ~\$2 billion in combined holdings of BTC and Bitcoin-related securities. An additional \$300 million has been earmarked for buying options tied to Bitcoin-linked equities, which the company may convert into spot Bitcoin "depending on market condition."

\$763 million Bitcoin treasury company Nakamoto filed with the SEC to merge with publicly traded KindlyMD. The merger is expected to be completed within a few weeks.

MARA Holdings, the largest Bitcoin holder among miners, is looking to raise \$850 million via a zero-coupon convertible note offering due 2032, with proceeds earmarked for Bitcoin purchases and debt restructuring.

Sequans Communications, a Paris based 4G/5G IoT semiconductor solutions company, acquired 1,264 additional Bitcoin for ~\$150 million.

The Smarter Web Company added 225 BTC – worth \$26.4 million – to its treasury, bringing total holdings to 1,825 BTC at an average price of \$109,088.

H100 Group AB announced it acquired an additional 117.93 Bitcoin as part of its Bitcoin Treasury Strategy.

Australia's DigitalX acquired 74.7 BTC, increasing its total Bitcoin holdings to 499.8 BTC valued at over \$91 million.

Nasdaq-listed Volcon announced it closed its private placement, securing over \$500 million in gross proceeds. The electric vehicle company is officially launching its Bitcoin treasury strategy with 95% of the gross proceeds, with Gemini as its partner.

Matador Technologies announced it entered an agreement for a secured convertible note facility with ATW Partners for \$100 million, accelerating its Bitcoin treasury strategy.

Kitabo Co., Ltd., a Japanese textile company, plans to purchase up to \$5.4 million in Bitcoin to stabilize its financial position. The company aims to gradually acquire Bitcoin using dollar-cost averaging, marking its entry into the cryptocurrency and real-world asset business.

Following the new wave of institutional buying, 278+ public entities are now holding Bitcoin, up from 124 just weeks ago, according to BitcoinTreasuries.NET. The US leads all countries with 94 public entities holding Bitcoin, followed by Canada with 40, and the UK with 19 public BTC holding entities.

Mexican real estate firm Grupo Murano plans to shift \$1 billion into Bitcoin, aiming to reduce debt and hedge against inflation, while building a \$10 billion BTC treasury over five years.

Galaxy Digital moved nearly 30,000 BTC – worth ~\$3.5 billion – to exchanges on July 25, continuing a multi-day transfer of an 80,201 BTC trove linked to a dormant whale wallet from 2011, according to Arkham.

Elon Musk's rocket company SpaceX moved around \$150 million worth of Bitcoin, according to blockchain sleuths, the first on-chain activity wallets linked to SpaceX have made in over three years. However, data from Arkham Intelligence shows SpaceX, which is a privately held company, still holds almost 7,000 Bitcoin, valued at just over \$800 million.

A dormant Bitcoin wallet from 2011 just transferred 3,962 BTC – worth around \$468 million – early on July 24, after first sending a small test transaction, according to Arkham.

Bitcoin Magazine fun fact: If you bought Bitcoin with your \$1,400 stimulus check in 2020, you'd now have over \$21,180.

Bitcoin lender Ledn launched a Private Wealth program for high-net-worth clients and institutions looking to unlock capital from their long-term BTC holdings without selling. The new program provides Bitcoin-backed loans for clients who hold BTC long term and borrow against it to fund investments. It's available for clients with \$250,000 or more in active loans and includes fast processing, personalized support, and access to dedicated managers.

One of the largest US luxury brokerages, Christie's International Real Estate, became the first major brokerage to create a division to “exclusively” handle property sales made in Bitcoin (and crypto).

ByteFederal, a blockchain technology company, launched a pilot program in Florida enabling real estate buyers to use Bitcoin for property purchases, with settlements delivered in US dollars to sellers.

Azteco, the international Bitcoin gift card company, announced a series of partnerships with digital gift card distributors that unlock 598 million new potential buyers, with an expected 1.3 billion potential customers.

NFL Super Bowl winner Saquon Barkley said Michael Saylor told him to go “all in” on Bitcoin.

Barkley regrets not taking his whole contract in BTC and would if he could go back in time.

INDUSTRY ADVANCES



JPMorgan is weighing whether to let clients borrow cash against their crypto holdings, marking a potential policy shift as the bank cautiously expands its digital asset services.

BNY Mellon and Goldman Sachs are collaborating on a tokenized money market product to enhance the transferability of money market fund shares. The product will allow fund managers to subscribe to MMF shares via BNY’s platform, mirrored as tokens on Goldman Sachs’s Digital Asset Platform.

PNC Bank announced a strategic partnership with Coinbase to offer cryptocurrencies services to its banking clients. The new offering will begin with wealth and asset management clients, allowing them to buy, sell, and hold specific cryptocurrencies directly through their PNC accounts.

Coinbase launched CFTC-regulated perpetual futures for US customers, following Kraken's move to capture derivatives trading in American markets. The platform offers nano Bitcoin and Ether Perpetual Futures contracts with competitive trading fees.

The TON Wallet, developed by The Open Platform, is now available for US residents on Telegram, offering features like buying, selling, and sending cryptocurrencies within the app. With over 100 million worldwide activations last year, the wallet aims to make decentralized finance more accessible to everyday users.

Publicly traded crypto mining company DMG Blockchain Solutions announced its intention to expand its digital asset treasury beyond Bitcoin to include a multi-currency portfolio.

BitMine Immersion Technologies' Ethereum token holdings reached \$2.1 billion, according to a July 24 statement from the company. It’s the largest corporate Ethereum treasury.

Blank-check company Dynamix is merging with another entity to create a new company known as the Ether Machine. The combined company plans to manage over \$1.5 billion in Ether. The company said: “As a strategic Ether generation company, it aims to deliver long-term, risk-adjusted returns through staking, restaking, and DeFi strategies.”

Nasdaq-listed SharpLink Gaming acquired 79,949 ETH at an average price of \$3,238 between July 14 and July 20, lifting its total holdings to 360,807 ETH. Additionally, the Minnesota-based affiliate marketing

company issued 3.8 million shares through its at-the-market program to raise \$96.6 million, which remains available for further purchases.

Nasdaq-listed media and entertainment company GameSquare purchased \$30 million of Ether.

The company said that its board of directors increased its digital asset treasury management authorization from \$100 million to \$250 million. As part of this program, the board approved a new NFT yield strategy, with an initial \$10 million allocation, and it added CryptoPunk #5577 – a rare “Ape Punk” – to its treasury in a \$5.15 million equity deal with Robert Leshner, founder of Compound and Superstate.

Joe McCann, the founder and CEO of crypto hedge fund Asymmetric Financial, is set to become the CEO of a new Solana crypto treasury company called Accelerate. The firm intends to go public via a SPAC with the blank check vehicle Gores X Holding.

DeFi Development said it raised \$19 million through its equity line of credit and purchased 141,383 SOL.

Nasdaq-listed Mercurity Fintech Holding entered into a \$200 million equity line of credit agreement with “Solana Ventures Ltd.” to fund a Solana-focused treasury strategy.

Nasdaq-listed Windtree Therapeutics has secured up to \$520 million in equity financing to build one of the largest BNB treasuries among public companies. The raise includes a \$500 million equity line of credit from an unnamed institutional investor and a separate \$20 million placement led by Build and Build Corp.

Publicly traded Bitcoin mining infrastructure firm Bit Origin purchased ~\$10 million in Dogecoin to kick-start its memecoin treasury. The Singapore-based firm detailed plans the prior week for a fundraiser valued at up to \$500 million to purchase Dogecoin.

TAO Synergies bought nearly \$10 million in Bittensor tokens to stake them in support of decentralized AI, becoming the largest public holder.

The TON Foundation is working with Kingsway Capital to raise at least \$400 million for a public company that would hold Toncoin.

A new company called StablecoinX, set to merge with Nasdaq-listed shell TLGY Acquisition Corp. under the ticker USDE, aims to be the first public firm to accumulate DeFi protocol Ethena's ENA token after raising \$360 million as the crypto treasury trend expands to altcoins.

Brazilian fund manager VERT launched a blockchain-based credit platform and kicked things off with a \$130 million issuance. The debt instrument, a regulated agribusiness receivable, is now recorded on the XRP Ledger.

Coinwatch unveiled a tool that lets crypto projects track what their market makers are doing in real time, aiming to fix the industry’s long-standing lack of transparency around trading activity.

Los Angeles-based Sahara AI debuted its Data Services Platform, a new system that pays users in cryptocurrency for completing small but essential data-labeling tasks – tagging images, transcribing audio, or evaluating AI-generated text.

A network upgrade proposal for Dogecoin, called OP_CHECKZKP, aims to enhance scalability, decentralization, and security. This upgrade could attract more developers to build apps, games, and DeFi protocols on the Dogecoin blockchain.

Jito, a leading provider of MEV and block-building infrastructure on Solana, introduced a major upgrade to how the network processes transactions. “Introducing BAM: The Block Assembly Marketplace that revolutionizes how Solana processes transactions,” the upgrade being dubbed the “biggest change in Solana history.” BAM routes transactions through a network of nodes, rather than a single offchain auction system, to enhance efficiency and transparency, while reducing the risks of toxic MEV practices like sandwich attacks.

Changpeng Zhao’s Giggle Academy and American Legion Charities announced a \$2 million partnership to launch a new scholarship initiative to support the children of America’s fallen and disabled service members through education in blockchain and AI.

MINING



Compass Mining: The new “One Big Beautiful Bill” restored 100% bonus depreciation on mining equipment placed into service after January 19, 2025. That’s huge news for Bitcoin miners because you can now fully deduct the cost of your ASICs, servers, and cooling infrastructure in the same year you deploy them. Section 179 is still in play too, which lets you fully deduct up to \$2.5 million in the current year, without creating a loss. It also gives you flexibility by asset class, so you can dial in your deductions strategically.

Bitcoin mining company Bitfarms announced a share buyback program (calling its stock “undervalued”), authorizing the repurchase of up to 49.9 million common shares, or 10% of its public float, over the next 12 months.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



Crypto investment products saw record inflows of \$4.39 billion for the week ending July 18, the highest weekly figure ever recorded by CoinShares.

BlackRock’s iShares Ethereum Trust (ETHA) has reached over \$10 billion in assets, making it the third-fastest ETF to achieve this milestone in history. The fund doubled in size in just 10 days, driven by a surge in investor interest and robust flows.

21Shares, Fidelity, Franklin Templeton, Galaxy, VanEck, and WisdomTree all submitted amended proposals to permit in-kind creations and redemptions for their spot Bitcoin and Ethereum ETFs, as well as future crypto ETFs, signaling ‘positive movement’ with SEC.

Societe Generale will provide liquidity for 21Shares’ Bitcoin and Ethereum ETPs, expanding access for institutional crypto investors in Europe.

ProShares announced the launch of the ProShares Ultra Solana ETF (SLON) and the ProShares Ultra XRP ETF (UXRP). SLON targets 2x the daily performance of Solana, and UXRP targets 2x the daily performance of XRP.

Canary Capital proposed the Canary Staked INJ ETF would hold INJ (the native token of the Injective blockchain) directly and stake a portion of the assets it holds.

21Shares submitted a preliminary prospectus with the SEC for the “21Shares Ondo Trust” – a product tracking the spot price of Ondo, the native token of DeFi protocol Ondo Finance.

The SEC initially approved the conversion of Bitwise’s 10 Crypto Index Fund (BITW) into a spot ETF on July 22, but quickly issued a stay order, pausing the process for a full commission review. (This marks the second reversal of a multi-asset crypto ETF approval in July, following the SEC’s pause on Grayscale’s Digital Large Cap Fund (GDLC) conversion weeks earlier.)

21Shares filed with the SEC for the 21Shares FTSE Crypto 10 Index ETF and 21Shares FTSE Crypto 10 ex-BTC Index ETF. The 21Shares FTSE Crypto 10 Index ETF tracks a market cap-weighted index of the top ten largest crypto assets globally. The 21Shares FTSE Crypto 10 ex-BTC Index ETF tracks a separate FTSE Russell index that excludes Bitcoin, investing exclusively in cryptocurrencies and blockchain networks that focus on real-world applications beyond Bitcoin’s macro hedge proposition.

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

Pepeto, a memecoin project developed on an Ethereum blockchain, has raised over \$5.5 million in total presale contributions.

Veteran crypto investor Dan Tapiero, the founder of crypto growth equity funds 10T and 1RoundTable Partners, launched a new \$500 million fund called 50T (targeting blockchain and Web3 infrastructure), consolidating the earlier funds and 5x-ing his previous crypto market prediction from \$10 trillion over the next decade to \$50 trillion.

OSL Group raised \$300 million to grow its crypto operations globally, as Hong Kong prepares for new stablecoin laws and international investors ramp up bets on regulated digital finance.

PlayW3 officially launched a \$250 million on-chain partner fund aimed at supporting creators, influencers, and community contributors. The initiative is designed to facilitate direct earnings through automated smart contracts linked to verified user engagement on the platform.

Draper Associates, led by longtime Bitcoin supporter Tim Draper, raised \$200 million for a new crypto-focused fund.

Plasma, a blockchain protocol designed to enhance Ethereum's scalability, raised \$50 million, led by multiple investors in a public token sale.

Alteri announced the launch of a \$30 million tokenized Bitcoin mining infrastructure fund through Chintai Nexus’ compliant blockchain, providing accredited investors with direct, on-chain access to infrastructure-backed yield.

Bitzero, backed by Kevin O’Leary, raised \$25 million to expand its hydro-powered mining operations in North America and Europe.

Spiko, a fintech transforming the European cash management market through tokenized infrastructure, announced \$22 million in Series A funding – led by Index Ventures.

Blockskye, a startup developing blockchain infrastructure for corporate travel, raised \$15.8 million in a Series C funding round, led by Blockchange.

Story-backed Poseidon raised a \$15 million seed round, led by a16z crypto, to solve one of AI's bottlenecks: access to high-quality, IP-cleared training data.

ACM+, a privacy-centric financial protocol enabling decentralized, cross-chain, and untraceable asset transfers, raised \$12 million in seed round, led by asvacapital.

IPOS, M&A, PARTNERSHIPS & DEALS



Design and product development software company Figma detailed the expected terms of a rather large IPO. Figma's IPO of 36.94 million shares will raise ~\$979 million based on an IPO price of \$26.50 a share according to a filing. The company will likely go public in the next two to three weeks under the symbol "FIG" on the Nasdaq. Figma disclosed a \$69.5 million investment in a Bitcoin ETF as of March 31.

Peter Thiel-backed crypto exchange Bullish filed for an IPO aimed at raising up to \$100 million and plans to list its shares on the NYSE under the ticker "BLSH."

BitGo confidentially submitted a draft S-1 for a US IPO, noting that deal size and timing will depend on SEC review and market conditions.

Bittensor-focused public firm xTAO received the final approval to list its common shares on Canada's TSX Venture Exchange. The company's common shares are launching on TSXV on July 23, under the ticker symbol XTAO.U.

Predictions market Polymarket said it's coming back to the US, buying derivatives exchange QCEX after a federal investigation that was recently dropped.

UK-regulated platform Archax will acquire Deutsche Digital Assets, expanding its crypto ETP reach in Europe.

Crypto venture firm Polychain Capital sold its entire remaining stake in Celestia's native TIA tokens, valued at \$62.5 million, to the Celestia Foundation.

DEFI



DeFi lending protocol Aave is preparing to launch a rebranded, centralized version of its lending protocol on Kraken's Ink blockchain, with incentives aiming to attract \$250 million in user deposits.

EigenLayer will now let third-party apps secured by staked ETH operate across multiple blockchains, not just Ethereum, helping developers cut costs and reach users on faster, cheaper networks like Base.

Ether.fi is teaming up with HyperBeat to launch a new staking token, beHYPE, starting with an early-access vault and eventually moving to automated smart contracts within six weeks.

Phantom's new perpetuals product, built on Hyperliquid, surpassed \$1 billion in trading volume.

CoinRoutes, an algorithmic crypto trading platform, integrated the Uniswap Trading API, giving family offices, professional traders, and institutional investors instant access to onchain liquidity. The integration lets CoinRoutes' clients go direct to DeFi without any extra steps.

CBDCS & STABLECOINS



The Swiss National Bank expanded its wholesale CBDC trials, adding another year to run through mid-2027.

JPMorgan analysts say regulators abroad, including the UK's central bank, seem to prefer tokenized versions of regular bank deposits over stablecoins because they hold steady value and follow existing banking rules.

Stablecoin giant Tether plans to reenter the US market with a new stablecoin specifically designed for domestic users, in alignment with the newly enacted GENIUS Act.

Crypto-based prediction market Polymarket is reportedly considering launching its own stablecoin as a strategy to gain direct control over the yield from interest-bearing reserves that currently back users' USDC deposits on its platform.

Western Union is exploring how to let users buy, sell, and store stablecoins in its app, following new US legislation that sets national rules for dollar-pegged digital assets.

Ethena Labs is teaming up with Anchorage Digital, the first federally chartered crypto bank in the US, to bring Ethena's stablecoin USDtb to the North American market as the first stablecoin compliant with the new GENIUS Act.

Binance will now accept Circle's yield-sharing stablecoin USYC as trading collateral for institutions, offering faster settlement than traditional securities and signaling deeper ties between crypto and legacy finance.

The supply of USDe, the "synthetic dollar" issued by Ethena Labs, reached an all-time high, surpassing 6 billion tokens in circulation and positioning it as the third largest stablecoin by market cap, according to Etherscan.

Conflux Network, a Chinese L1 blockchain, teased the launch of Conflux 3.0 and announced plans to help issue a stablecoin pegged to offshore yuan, as China explores the possibility of yuan stablecoins.

Acctual launched the Stablecoin Directory, a global hub of 240+ verified businesses that accept stablecoins across sectors like food, fashion, and finance.

NFTS, BLOCKCHAIN GAMING & METaverse



The NFT market appeared to be benefiting from the broader cryptocurrency market rally, with overall NFT market capitalization surpassing \$6 billion – its highest level since early February.

A US appeals court ruled that NFTs can receive trademark protection but reversed an earlier \$9 million ruling against artist Ryder Ripps, sending Yuga Labs' case back to trial over potential buyer confusion.

A whale spent over 2,080 ETH (\$7.8 million) on 45 CryptoPunks, driving the floor price up nearly 16% to 47.5 ETH.

To commemorate its 10th anniversary, Ethereum introduced the "Torch," a symbolic NFT passed daily between prominent ecosystem contributors for 10 days, starting with Ethereum co-founder Joseph Lubin.

Tokyo Beast, a mobile combat game on Ethereum L2 network Immutable zkEVM, will shut down on August 24 due to operational cost challenges.

JOB MOVEMENT



Consensys is cutting 7% of its staff, 49 roles in total, in a restructuring effort aimed at boosting profitability, just over a year after laying off 20% of its workforce.

Grayscale's global head of ETFs, David LaValle, is set to depart the crypto asset manager at the end of July, according to a source familiar with the company's operations.

Ethereum treasury firm SharpLink Gaming named former BlackRock managing director Joseph Chalom as its new co-CEO. Chalom previously led BlackRock's digital asset partnerships, including collaborations with Anchorage, BNY Mellon, Circle, and Coinbase.

GameSquare formed a strategic partnership with Dialectic's Ryan Zurrer and Goff Capital's Rhydon to manage and optimize its crypto treasury program.

Lukka, the leading provider of institutional-grade digital asset data and software, announced the appointment of Kiet Tran as Chief Executive Officer.

REGULATIONS, RULINGS & COMMENTARY



The Trump administration's digital asset report has been completed and will be released publicly on July 30.

Galaxy Digital published an overview of all of Donald Trump's policy changes around crypto over the first six months of his presidential term. (View it, [here](#).)

US Senate lawmakers published a draft crypto market structure bill following the House passing the Clarity Act the previous week. The Senate's tentatively titled Responsible Financial Innovation Act “builds on” the Clarity Act, according to lawmakers led by Senate banking committee chair Tim Scott (R-SC), subcommittee on digital assets chair Cynthia Lummis (R-WY), Senator Bill Hagerty (R-TN), and Senator Bernie Moreno (R-OH). (See the 35-page draft, [here](#).) House Majority Whip Tom Emmer expressed confidence that the Senate will pass the House's CLARITY Act, with a deadline set by the White House for September 30.

Vietnam officially announced the deployment of NDACHain, its national blockchain platform. Developed by the National Data Association and operated by the Data Innovation and Exploitation Center, NDACHain is positioned as the foundational layer of data verification for government and private sector systems.

Ghana plans to license Bitcoin and cryptocurrency platforms as part of a new regulatory framework expected to be submitted to parliament by September, according to Bank of Ghana Governor Johnson Asiama.

Nigeria's top securities official invited stablecoin startups to operate under new rules, signaling a major policy shift just over a year after the government detained a Binance executive and cracked down on crypto exchanges.

As the SEC prepares to streamline tokenization regulations, potentially introducing an “innovation exemption,” Citadel Securities urged caution, warning against moving too fast and inadvertently creating regulatory loopholes. The firm wrote in a statement to the SEC's Crypto Task Force: “Tokenized securities must achieve success by delivering real innovation and efficiency to market participants, rather than through self-serving regulatory arbitrage.”

CoinShares secured a license under the local regulatory framework, MiCA, through its French subsidiary, CoinShares Asset Management. With the license, CoinShares became the “first continental European regulated asset management company” to be qualified under MiCA.

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



FTX will begin its third round of repayments to former users on September 30, after a court allowed it to unlock \$1.9 billion from its claims reserve, bringing total approved distributions so far to \$6.2 billion.

CoinDCX, one of India's largest crypto exchanges, was hacked with around \$44 million drained from one of its internal operational accounts. CoinDCX is offering up to 25% of recovered funds to those who help trace or retrieve the stolen assets.

Two MIT-educated brothers accused of orchestrating the largest MEV bot exploitation in cryptocurrency history will face trial after a federal judge rejected their attempts to dismiss fraud and money laundering charges. Anton Peraire-Bueno and James Peraire-Bueno allegedly stole \$25 million in cryptocurrency within 12 seconds by manipulating Ethereum's MEV-Boost protocol in April 2023.

An Arizona TikTok influencer, Christina Marie Chapman, was sentenced to 8.5 years in prison for aiding North Korean operatives in a \$17 million scheme to fraudulently obtain remote IT jobs at US companies. Chapman helped launder money and assisted in securing jobs at over 300 US firms.

Taiwan-based crypto exchange WOO X halted withdrawals after a \$14 million hack that affected nine user accounts with unauthorized withdrawals.

A Washington State man, Geoffrey Auyeung, faces charges for allegedly laundering \$7.1 million in crypto from a \$97 million oil and gas investment fraud scheme. The funds were moved through various cryptocurrency accounts and banks, with connections to Russia and Nigeria.

Eli and Kaitlyn Regalado, a Colorado pastor and his wife, face 40 felony charges for a multi-million-dollar crypto scam targeting their Christian community. The couple allegedly pocketed \$1.3 million for personal luxuries while promoting INDXcoin through their church.

A DoJ crypto scam case briefly sealed in full sparked a backlash after NOTUS linked the victims to MoonPay execs tied to Donald Trump's memecoin. Interim US Attorney Jeanine Pirro blamed court clerks for sealing the entire docket and said prosecutors only asked to shield a company name. The alleged victims sent \$250,000 to a scammer posing as a Trump ally last December.

Binance's tax evasion trial in Nigeria has been postponed to October 14 due to a no-show by the presiding judge, raising doubts about the case's conclusion. The Nigerian government's legal battle against the crypto exchange has been marred by delays and procedural mishaps.

The FBI officially dropped its hacking investigation into Kraken founder Jesse Powell and returned dozens of seized devices, ending a probe tied to a dispute with an arts nonprofit rather than his crypto business.

A judge allowed disputed testimony in Roman Storm's trial despite the agent admitting he couldn't prove stolen crypto reached Tornado Cash directly, casting doubt on key evidence in the high-profile laundering case.

The DoJ's prosecutors suggested they might bring charges against executives at Dragonfly Capital for their investments in Tornado Cash years ago, saying they would not grant Dragonfly general partner Tom Schmidt immunity if he testified in Storm's defense.

Law firms Burwick Law and Wolf Popper have named executives from Solana and Jito Labs in an expanded lawsuit against the memecoin platform Pump.fun. The lawsuit accuses these defendants of involvement in illegal gambling, wire fraud, intellectual property theft, unlicensed money transmission, securities fraud, and other violations.

Four individuals were convicted in London for attempting to kidnap and extort a Belgian barber who they believed had a significant Bitcoin fortune. The victim, Quentin Cepeljac, was lured to the UK under false pretenses, but the kidnappers settled for a small amount of cash after discovering he had minimal crypto holdings.

A federal crypto fraud case involving a Nigerian scammer impersonating a Trump associate targeted MoonPay executives, leading to a temporary sealing of the entire docket. The FBI has recovered a portion of the stolen funds with Tether's help, while former prosecutors find the situation unusual.

Ben Askren, recovering from a severe case of pneumonia and a double lung transplant, promoted a Solana memecoin that quickly crashed in a suspected “rug pull” scam. Despite claims of hacking, evidence suggests Askren was paid to endorse the token launch.

MISCELLANEOUS



Ethereum's gas limit rose above 39 million as nearly half the network's validators backed larger blocks, with Vitalik Buterin calling the upgrade safe thanks to major storage optimizations in node software.

Solana developers are testing a 66% increase to the network's processing limit per block, aiming to support heavier traffic from complex apps like DeFi order books and NFT mints without slowing down transactions.

A wallet linked to Ripple co-founder Chris Larsen has moved around \$140 million in XRP to exchange-linked addresses over the past week, according to blockchain investigator ZachXBT.

World Liberty Financial's WLFI token is set to become tradable within two months after a near- unanimous governance vote, with pre-market activity pushing its fully diluted valuation to \$16 billion, ranking it 11th by market cap. World Liberty also bought \$6 million worth of Vaulta tokens and struck a deal to integrate its USD1 stablecoin into Vaulta's Web3 banking platform.

Solana-based memecoin launchpad LetsBONK plans to allocate 1% of its total platform revenue to buying back the top tokens within its ecosystem.

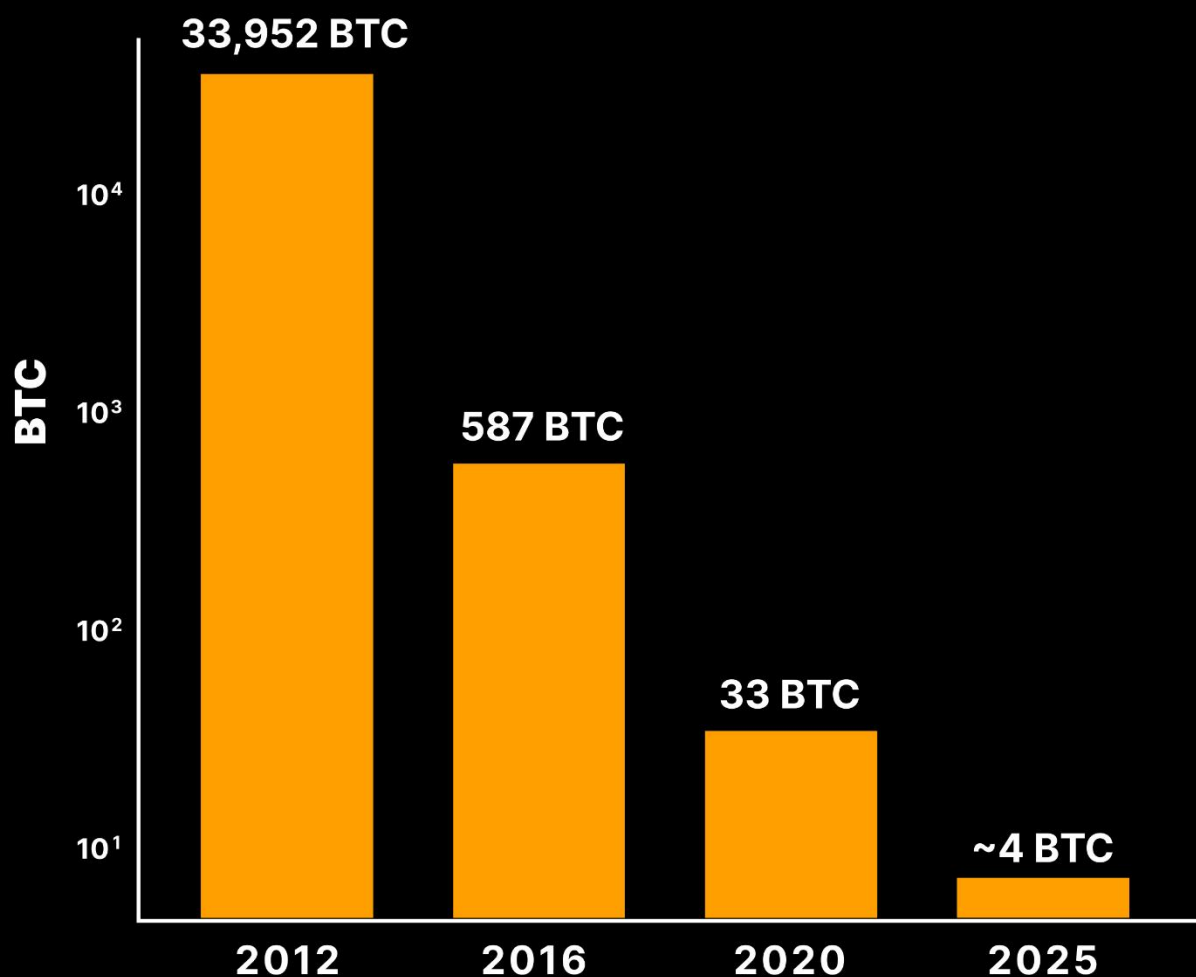
Tron founder Justin Sun will fly on Blue Origin four years after bidding \$28 million for a seat Blue Origin announced the six-person crew for New Shepard's 34th mission, which will be the 14th human flight for the New Shepard program and the 34th overall.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bitcoin Magazine: In 2012, it cost 33,952 Bitcoin to buy a US home. Now, it only costs about 4 Bitcoin. Exit fiat, save in Bitcoin.



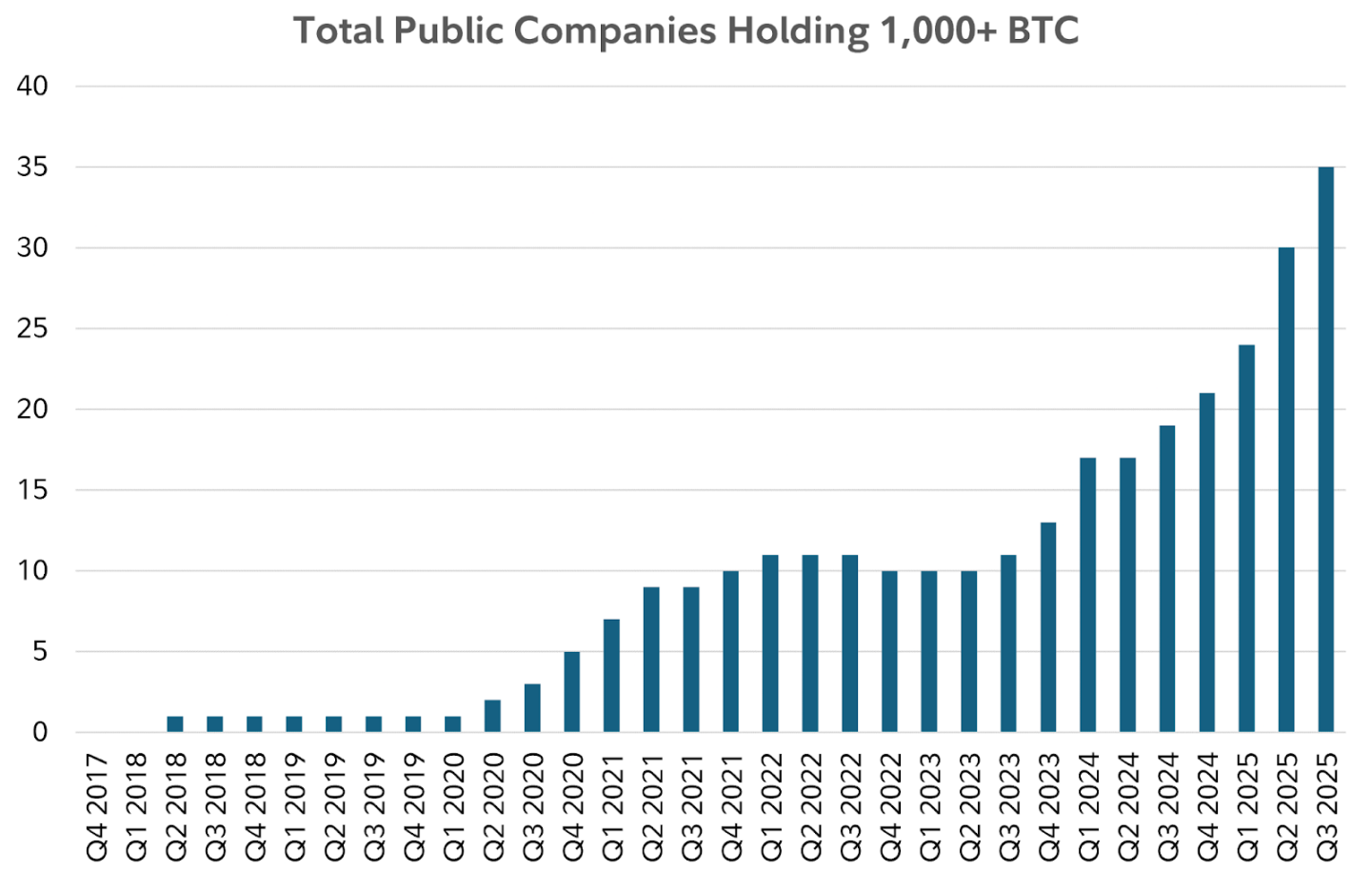
COST TO PURCHASE A US HOME IN BITCOIN



Source: @mitchklee_



Cointelegraph: Corporate adoption of Bitcoin is accelerating, with 35 publicly traded companies now holding at least 1,000 BTC each.



Source: Fidelity Digital Assets Research via Public Company Filings and Announcements, 07/22/25.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 7/22/25. (Read the full report, [here](#).)

Canton offers a unique approach to blockchain infrastructure, tailored for the needs of regulated financial markets. Its “network of networks” design allows independent subnets to interoperate securely while maintaining privacy and control. Coordination is handled through the Global Synchronizer, while Canton Coin sustains the network’s incentive structure by aligning rewards across validators, infrastructure providers, and application developers.

With the pool of application rewards set to grow, the ecosystem is steadily expanding, supporting use-cases like asset tokenization to stablecoin issuance and payments. Coin Metrics is excited to contribute as a Super Validator helping secure the network and as an application provider delivering visibility into its evolving activity.

Summary and conclusion from Glassnode’s “The Week On-Chain” from 7/23/25. (Read the full report, [here](#).)

With the altcoin sector having largely underperformed throughout this cycle, the recent spike in performance marks a notable shift in investor behavior. This is particularly evident in the perpetual futures landscape, where Ethereum's perpetual contract dominance has reached an all-time high, surpassing Bitcoin for the first time since the 2022 cycle low.

The surge in attention has spilled over into derivatives markets, with combined open interest across major altcoins (ETH, SOL, XRP, DOGE) climbing from \$26B to \$44B in July alone. This rapid growth suggests an acceleration in speculative positioning and a rising degree of market froth. Elevated leverage can both magnify gains and exacerbate losses, introducing greater reflexivity and making the market more vulnerable to volatility shocks.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.97 T
Bitcoin Market Cap	\$2.35 T
Ethereum Market Cap	\$461.00 B
ETH/BTC Ratio	0.03
Ethereum Gas Price	0.25 gwei
DeFi TVL	\$269.64 B
Fear and Greed Index	73 (Greed)

Highlights from Pantera's Blockchain Letter...

THE GREAT ONCHAIN MIGRATION (By Franklin Bi, General Partner)

In 2025, tokenization crossed from concept into inevitability.

It's been nearly a decade since I helped draft JPMorgan's initial designs for asset tokenization. At the time, the idea that securities could settle on public infrastructure felt radical. But one thing was clear: once the rails became programmable, the structure of capital markets would eventually follow.

Today, that hypothesis is playing out at hyperspeed.

More than \$24 billion in real-world assets now exist on public blockchains, up more than 3x since the start of 2023. Nearly 200 issuers, from BlackRock and Franklin Templeton to Siemens and JPMorgan, have placed real capital onchain. Fintechs aren't satisfied being modern interfaces for legacy rails anymore; they're building the new rails themselves. And for the first time, corporates are issuing on public blockchain infrastructure.

Several weeks ago, Robinhood broke new ground in announcing the launch of Stock Tokens: tokenized stocks, ETFs, and private company shares issued on Arbitrum, the leading Layer 2 on Ethereum. CEO Vlad Tenev shared his company's ambition to build Robinhood Chain, an Arbitrum-powered network optimized for 24/7 global trading of tokenized assets.

A deeper shift is underway. The infrastructure of capital markets is moving onchain. And with it, the strategic playbooks of fintechs, corporates, and investors are being rewritten in real time. We're witnessing a mass migration of assets, issuers, and investors to the next generation of infrastructure for moving, clearing, and valuing capital assets.

A gravity well is now forming around early liquidity flows into tokenized assets. We believe it will pull the center of gravity for price discovery, capital formation, and liquidity away from Wall Street's ancient pipes and onto modern blockchain rails.

The question now is: what happens next?

Financial Physics in Motion

If Isaac Newton worked on Wall Street, I believe his first law of financial physics would be:

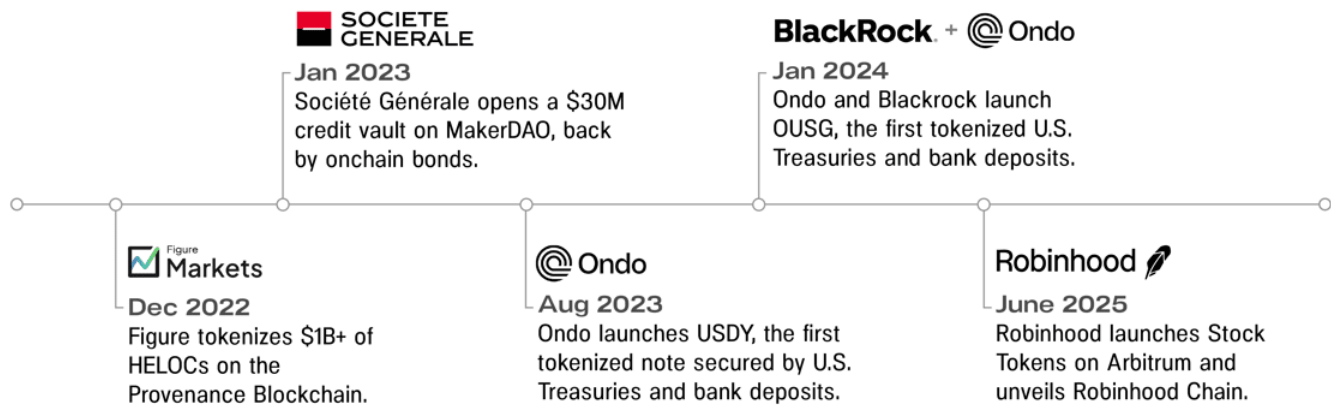
"Assets will move in the direction of least resistance (unless acted upon by regulation)."

In other words: Assets will eventually flow to where they can:

1. Move most freely (global access, 24/7, software speed)
2. Trade most cheaply (minimal middlemen, software costs)
3. Be valued most completely (global price discovery, maximum utility and composability)

Blockchains are finally making that possible. I've watched this migration unfold from inside a global bank at JPMorgan and across the venture ecosystem at Pantera. What looked impossible to my Wall Street colleagues in 2015 is now operational and accelerating.

Like eurodollars in the '60s, ADRs in the '90s, or ETFs in the '00s, the liquidity for tokenized assets will pool first on the margins and then cascade toward the center. Tokenized treasuries, private credit, and now equities are the early signals:



Today, Figure has processed over \$41 billion in RWA transactions and holds \$13 billion onchain today, including the first publicly rated HELOC ABS issued natively on blockchain rails. Ondo has issued \$1B+ in tokenized Treasuries and is now expanding to tokenized equities through Ondo Global Markets, with plans to offer 1,000+ tokenized NYSE and Nasdaq stocks.

Tokenization is expanding the footprint of capital markets to be truly global for the first time. We believe the most desirable issuers will follow liquidity and access global capital pools in one click, made possible only through onchain settlement. The most forward-thinking investors will demand portability, transparency, and the utility that only onchain primitives can offer.

The New Fintech Playbook

The winning playbook for disruptive FinTechs used to be: “Become the bank before the bank becomes you.”

Tokenization has unlocked a new way to win. Don’t become a bank. Become the infrastructure.

Robinhood’s recently announced launch of Robinhood Chain is a blueprint. Rather than compete on front-end UX or margin rates, Robinhood is turning its user base into liquidity for its own blockspace.

Here’s how Robinhood’s CEO and his team described the Robinhood Chain:

“This is the first blockchain with the technology and regulatory infrastructure needed to carry the entire traditional financial system on its back into the future.... Our goal with stock tokens on the Robinhood Chain is that in the near future, you will be able to seamlessly transfer your assets in seconds and your ability to trade will not be reliant on any individual broker or counterparty.”

Wait, but reducing reliance on brokers would hurt Robinhood’s core business as a digital brokerage, right?

Not if it gives them the opportunity to transform the entire capital markets stack and re-position themselves as a dominant, vertically-integrated platform. The logic is simple: If you own the distribution (users), and the interface (app), why wouldn’t you also serve as the rails (infrastructure)?

Historically, Robinhood and other platforms have suffered from:

- A permanent storage tax paid to custodians and central depositories,
- Slow, expensive settlement cycles, enforced by clearinghouses and banks,
- Limited access to new assets, due to bottlenecks from exchanges and legacy rails.

By migrating onchain, Robinhood is escaping the hidden taxes of financial sharecropping and the overhang of legacy infrastructure.

Robinhood isn't alone in launching its own chain. Coinbase's layer-2 chain Base is among the fastest-growing ecosystems. It's also driven over \$100 million of revenue to date for Coinbase. But more important, these new corporate chains represent a step towards internalizing the benefits of programmable finance: fees, flows, and future optionality.

In every case, the model is the same: own the sequencer, own the economics. As vertically-integrated market venues, they can capture trading spreads, custody fees, and infrastructure rents that previously belonged to legacy institutions. But owning the sequencer isn't simply about capturing fees. It's about owning liquidity, owning distribution, and eventually owning capital formation.

Fintechs that control all three won't need to ask permission from transfer agents, clearing firms, or exchanges. They'll launch global capital markets from a wallet app – with composable apps, enforceable rights, and real economic gravity.

With a vertically integrated chain, a fintech business can:

- List tokenized assets as permissionlessly and as easily as an API.
- Monetize transaction volumes more fairly and cheaply, disrupting traditional Wall Street fees with usage-based pricing, as SaaS models have done to many industries.
- Let third-party developers build apps on top of their liquidity flows and asset inventory, such as asset lending, structured products, insurance, and portfolio management tools.
- Demonstrate transparency and programmable controls for regulatory compliance.

Robinhood doesn't need to build a securities lending desk for tokenized equities. Morpho can deploy on Robinhood Chain, while Robinhood simply routes users to Morpho's smart contracts. This is an evolution from app developer to platform operator.

We're entering a new phase of the tokenization cycle, where the most powerful distribution platforms on Wall Street can launch new infrastructure for themselves and become the most desirable venue for trading, payments, and capital formation.

The Re-Platforming of Capital Markets

It's not just fintechs. Some of the most systemically-important institutions in the world are now issuing and settling assets onchain.

When I departed JPMorgan's blockchain team in 2018, it was partly out of impatience. I assumed corporate adoption of public blockchains would take two more years. That turned out to be ambitious. Seven years later, the inflection point is here.

BlackRock's BUIDL fund crossed \$375 million AUM within six weeks of launch. It now exceeds \$2.6 billion and pays USDC-denominated dividends natively on Ethereum. JPMorgan's blockchain platform processes intraday repo trades on a private Ethereum fork, settling collateral in minutes instead of days. In 2023, Siemens issued a €60 million digital bond directly on public Ethereum – no bankers required. Similarly, Société Générale issued a digital green bond on Ethereum in 2023, with participation from regulated institutions like AXA and Generali. Those successful pilots were the early indicators of a coming wave.

Institutions are now waking up to the fact that we no longer need:

- Investment banks to facilitate capital access.
- Correspondent banks to patch together global distribution.
- T+2 settlement cycles that delay liquidity and inflate risk.

Public blockchains offer global reach, instant settlement, and programmable logic. For corporates facing rising capital costs and fragmented investor bases, the ability to issue debt (and eventually equity) at the click of a button and instantly tap into global liquidity is too attractive to ignore.

Fintechs are building chains to own distribution and monetization. Corporates are issuing onchain to lower their cost of capital and expand access.

Both are converging on the same conclusion: Public blockchains are the most credible infrastructure for operating the world's first truly global capital markets, always on and universally accessible.

Issuing the Right to Travel, but Not to Own (Yet)

Yet most of what's called "tokenization" today is still incomplete. We've built the highways. But the gates into the city center – the courts, the cap tables, the governance – are still locked.

Today, you can trade tokenized stocks and Treasuries onchain. But don't mistake that for full ownership. Your rights – to vote, inspect, or enforce – remain trapped in offchain constructs: SPVs, custodians, transfer agents. We've given investors the right to travel, but not the right to own (yet).

As liquidity grows and investors experience the benefits of their tokenized portfolios, there will be mounting pressure on issuers to extend full shareholder rights to tokenholders. Some investors won't wait. They'll tokenize their portfolios themselves, then ask for forgiveness later.

This tension of issuer rights vs. investor rights will likely be one of the definitive battlegrounds during the next decade in tokenization. Who controls shareholder privileges when the asset lives onchain, but the registry doesn't? What happens when tokenholders want more than transferability and price discovery – when they want the power that comes with true ownership?

As SEC Commissioner Hester Peirce recently put it, the promise of tokenized securities is "enchanting, but not magical." That promise won't be fulfilled by wrapping assets in digital form. It will require issuers to shift their mindset towards native onchain issuance, from an experimental sandbox to the default path for accessing global capital pools.

The Tipping Point for Tokenization

The rise of tokenized assets today mirrors the early days of ETFs.

When the first US equity ETF (SPY) launched in 1993, it crossed \$1 billion in AUM within a year. But the real inflection point wasn't its size. It was when ETF volumes began consistently matching and eventually exceeding mutual fund flows. That's when market structure changed and investor behavior soon followed.

We believe tokenization will hit a similar moment in broad market structure transformation and issuer and investor behavior. I believe that the tipping point arrives when any of the following occur:

- Daily onchain equity volume exceeds \$1B, comparable to lower-tier ADRs or long-tail ETFs.
- Tokenized equity AUM crosses \$100B, giving confidence to systemic allocators (sovereign wealth funds, pensions, endowments) to embrace tokenization's benefits in their portfolios.
- A top public company (S&P 500 or Nasdaq 100) see more liquidity onchain than their home exchange or ADR equivalent.
- A global IPO listing bypasses New York entirely and issues onchain directly or in a financial hub with stronger regulatory and policy frameworks for onchain issuance.

Today, we're still early: Tokenized equities currently trade ~\$300M in average monthly volume. But what matters is the acceleration rate. This represents a 350% increase in volume over the past month, with many prominent launches like Robinhood's Stock Tokens and Ondo Global Markets still in the early stages.

If adoption continues at this healthy pace, the \$1B daily volume threshold could be achievable within 2-4 years, depending on a few potential catalysts:

- Regulatory clarity around tokenized asset wrappers and natively-issued onchain equity.
- Financial app-specific chains reaching scale in performance and liquidity, e.g., Robinhood Chain, Ondo Chain, Provenance Blockchain (and certainly more to come).
- Abstraction of UX barriers that bring onchain assets to retail investors without wallets or gas requirements.
- Portable compliance layers that abstract KYC/AML checks and travel natively alongside tokens, unlocking cross-border liquidity safely and compliantly.

When it happens, it will feel obvious in hindsight as tokenization's "ETF moment." Today's early adopters are focused on applying a better set of rails, but the biggest story is the structural shift in the future of capital markets. Once the migration is complete, blockchains will be recognized as the default destination for capital formation, price discovery, and value transfer. The first and last stop for issuers and investors.

Having helped develop some of the earliest blueprints for tokenization, I can say with conviction today: the rails are here, the liquidity is flowing in, and the momentum is real.

The gravity well has formed. Now we watch what gets pulled in.

CNBC THE EXCHANGE INTERVIEW (By Dan Morehead, Founder & CEO)

I went on CNBC The Exchange to discuss the success of blockchain IPOs like one of our oldest investments Circle and the embrace of blockchain equities by traditional markets. I was also touched on why I believe blockchain is a great place to be investing in the current macro environment.

Kelly: “Do you look at Circle's IPO and go, other than rejoicing, go like, okay, come on, we're getting a little carried away.”

Dan: “No, I think you have to understand in the context. No blockchain companies were allowed to go public for a long time. So, there's a pent-up demand in the public markets. You MicroStrategy trading over a hundred billion in market cap. Circle's at \$45 or \$50 billion. That is pent-up demand that's been there for years and years. Over the next three or four years, there'll probably be dozens more companies that come public and things may even out a bit. But I do understand why there's such a pent-up demand.”

Kelly: “But to take that exact explanation, as more companies come to market, shouldn't the hype and excitement around any particular one of them, whether it's Circle or other, shouldn't that settle down? These are infrastructure players. If this all matures and proceeds, this is going to be the stuff that's too boring to talk about in another three to five years.”

Dan: “I agree. But hey, we're here to make investments and so we're looking out over a period of months, and I think it'll take years for enough public companies to come out in the blockchain space to even out all that demand. The demand is in the hundreds of billions. It's a very large demand.”

Kelly: “Yeah, I know, but it still feels like this is kind of artificially restricted supply as opposed to fundamentally innovative and exciting business models. Is that fair?”

Dan: “I'd say both are true. They are incredibly innovative business models. Circle and Coinbase did USDC seven years ago. They've been way ahead of the curve. These are very innovative business models, but there might be a little hype too.”

Kelly: “I've seen a lot of different takes on Circle and even on some of the recent legislation and who's going to win in the long run from keeping things within the crypto ecosystem or who could lose, and is it the traditional banking system? If you had to look around at the publicly-traded companies available today, where do you think investors are best off putting their money? And even for something like the price of Bitcoin, where do you really think that goes from here? It's kind of been stalling out lately.”

Dan: “Sure, the Bitcoin one is easier. We've been invested in Bitcoin since 2013. Pantera Bitcoin Fund has, on average, almost doubled every year for over twelve years. That's my forecast and it keeps doing that. I think if you're trying to ask where should one invest, investing in cryptocurrencies has provided returns you just literally cannot get in the normal securities market. I think crypto is a much better place to store your wealth, especially with all these uncertainties about tariffs and inflation and fiscal deficits as far as the eye can see.

...I would agree with your view that in the long run, and this is a ten-year view, stablecoins will have taken a major fraction of bank deposits. They're unlevered like banks are. Banks blow up every 20 years, stablecoins are fully backed by US Treasury bills, much safer, much more transparent. In the long run, and again, this is a ten-year forecast, banks will have lost a large fraction of the deposit basis to stablecoins.”

A new report from Bitget surveyed 4,599 participants from the Bitget Wallet community to see how crypto adoption trends are shifting from speculation to spending.

- Worldwide, the top use cases are gaming at 36%, daily purchases at 35%, and travel bookings at 35%. Further, 32% of participants said they have adopted these assets for digital products, with the same percentage spending them on gifting, while 30% put them in education.
- Overall, people prefer incorporating digital assets in their daily spending (35%) over online shopping (31%). These findings indicate that users are integrating virtual currencies into practical and everyday expenditures.
- East Asia had the leading global interest in digital products and daily purchases, each accounting for 41%. On the other hand, Southeast Asia dominated gaming, with 41%, and gifting, with 36%. This trend is driven by a young, mobile-first population and widespread adoption of play-to-earn (P2E) models alongside a strong digital gifting culture.
- In the Middle East, users showed interest in gaming (41%), luxury goods (31%), and car purchases (29%), suggesting cryptocurrency is used for high-value spending in regions with strong purchasing power and regulatory support.
- Africa ranked highest for education payments, reaching 38%, driven by the continent's demand for cross-border access to learning and the need to overcome gaps in traditional banking infrastructure.
- In Latin America, 38% of people utilize crypto for digital product purchases and 35% for online shopping. Additionally, 41% of users in the region reported having wallets for on-chain yield generation to preserve and grow value amid weakening fiat currencies.
- Elsewhere, Western and Eastern Europe both rank top in travel bookings at 37%, with the latter also leading in real estate payments (29%). On the other hand, North America and Oceania show balanced use, with gaming and daily spending at 33%.
- About 39% of Gen Z prefer digital assets for gaming, 35% for gifting, and 29% for entertainment subscriptions.
- 36% of Millennials preferred using on-chain funds to settle travel costs, with 35% favoring it for gaming and digital products.
- Gen X used crypto the most in travel bookings, with about 40% reportedly doing it. Some 36% used it for digital product purchases and online shopping. They also use such assets for utility bills (30%) and real estate (30%).

Key findings from a Barnes & Thornburg survey of investment professionals, including GPs and LPs, in March-April...

- 84% of general partners and limited partners are optimistic regarding crypto performance, compared to 75% for hedge funds and 80% for private credit.
- 85% of respondents said that they're looking to invest in crypto this year, compared to 54% in 2024. Nearly 75% of respondents say that the current economic outlook presents an investment opportunity.
- For those respondents who are likely to invest in crypto funds, importance levels of deciding whether to invest for these categories ranks: regulatory clarity (61%), cryptocurrency market growth (60%), innovative crypto currency investment products (59%), institutional adoption/acceptance (55%), public awareness/acceptance (47%), and general economic conditions (42%).

ARK Invest: Coinbase Expands Base Into an "Everything" Onchain Platform...

Nearly two years after its launch, Base announced a major step in its mission to make the onchain economy accessible, fast, and inclusive. What began as an Ethereum Layer 2 chain has become an open stack with three components: Base Chain, Base Build, and Base App. Upgraded significantly with Flashblocks, Base Chain has reduced block times to 200 milliseconds, speeding transactions by 10-fold, while Base Build is supporting developers with new tools like a comprehensive dashboard for building and monetizing mini apps.

Base App is the most transformative update, a reimagined Coinbase Wallet that serves as a full-featured social and financial platform. Built on open protocols, Base App combines trading, content creation, social interaction, and decentralized identity into a single, user-owned experience. It also integrates Farcaster for decentralized social feeds, allowing creators to own and capitalize on their content, without brand sponsorships or large followings. Enabling monetization from day one, Zora will tokenize every post.

Now, users will be able to watch friends trade, discover new tokens, and engage with mini apps – games, finance tools, and creative experiences – embedded directly into their feeds. Among the notable apps are Remix for creating and playing games, Noice for tipping based on engagement, and Decentralized Pictures for co-creating films. The app also enables tap-to-pay USDC transfers and real-time trading, and currently pays 4.1% APY on USDC.

XMTP enables communication through encrypted chat with features like AI-assisted trading and in-chat USDC transfers. Users can build communities, manage group conversations, and transact seamlessly. Supporting this experience is the Base Account, a smart wallet enabling universal, portable identity across the onchain ecosystem, with single-sign-on through the "Sign in with Base" functionality.

Now available to Shopify merchants, Base Pay also is introducing fast, borderless USDC checkout, supporting express payments with no foreign exchange (FX) fees and providing US customers with 1% cashback on USDC-based purchases. With this relaunch, Base is positioning itself to become one of the cornerstones of the open internet, providing decentralization, creator empowerment, and global economic participation. The Base App beta is rolling out now and has invited users and developers to impact the next chapter of the internet.

Matt Hougan's (Bitwise) Weekly CIO Memo: "The Ethereum Demand Shock – The Price of Ethereum Has Been Going Up Recently. Here's Why That's Likely to Continue."

The price of Ethereum is up more than 65% in the past month, and over 160% since April. But I think it's headed higher still in the coming months, and for a simple reason: supply and demand. Let me explain...

The Bitcoin Asymmetry

The bull case for Bitcoin is simple: Since the launch of spot Bitcoin ETPs in the US in January 2024, there has been a structural imbalance between demand and supply.

What sort of imbalance? ETPs, corporations, and governments have acquired more than 1.5 million Bitcoin, while the Bitcoin blockchain has produced just over 300,000 Bitcoin. Prices are up 155% since then, making Bitcoin the best-performing major asset in the world over this time.

5x more demand than supply. Sometimes it really is that simple.

What About Ethereum?

Until recently, Ethereum hadn't benefited from the same trend.

Through May 15, 2025—roughly 10 months after they launched—Ethereum ETPs had purchased just 660K ETH, with ~\$2.5 billion in inflows. Meanwhile, purchases by public companies were de minimis. And over the same time frame, the Ethereum network produced 543K new ETH—basically a wash.

Not surprisingly, ETH's price lagged Bitcoin significantly.

Price Returns: Bitcoin vs. Ethereum



Source: Bitwise Asset Management. Data from December 31, 2023 to July 20, 2025.

But something changed in mid-May. Since May 15, spot Ethereum ETPs have been on a tear, pulling in more than \$5 billion. Corporations have also gotten into the game, with multiple firms announcing the creation of new Ethereum treasury strategies. For instance:

- Bitmine Immersion Technologies (BMNR) began acquiring ETH in late June, and today holds 300,657 ETH (worth \$1.13 billion). The company announced its long-term goal of obtaining 5% of all ETH supply.
- SharpLink Gaming (SBET) began acquiring ETH in July, and today holds 280,706 ETH (worth \$1.06 billion). It's planning to raise an additional \$6 billion to buy more ETH.
- Bit Digital (BTBT) raised \$170 million and sold its Bitcoin positions to fund the acquisition of more than 100,000 ETH (worth more than \$375 million).
- The Ether Machine (DYNX) announced plans to go public with a \$1.6 billion ETH treasury and has its sights set on more.

All told, since mid-May, ETPs and public companies have combined to buy 2.83 million ETH—more than \$10 billion at today's prices, and 32x the increase in ETH's supply over the same time period.

No wonder the price of ETH has soared.

Will This Persist?

The right question to ask next is: Will this persist?

We think the answer is yes.

Investors are still underweight Ethereum vs. Bitcoin: Although ETH's market cap is about 20% the size of BTC, Ethereum ETPs have amassed less than 12% of the assets of Bitcoin ETPs. With all the excitement surrounding stablecoins and tokenization – which are primarily built on Ethereum – we think that will change, and that we'll see billions in flows in the next few months.

Meanwhile, all signs suggest the “ETH treasury company” trend will accelerate. The key to growth for crypto treasury companies is whether their public stock trades at a premium to the value of the crypto assets they hold, and right now that's true for ETH treasury companies. For instance, both BMNR and SBET trade at nearly 2x the value of their ETH holdings. As long as that remains true, you can bet Wall Street firms will funnel money into more ETH purchases.

Looking out, we wouldn't be surprised if ETPs and ETH treasury companies bought \$20 billion of ETH in the next year, or 5.33 million ETH at today's prices. Meanwhile, the Ethereum network is expected to produce roughly 0.80 million ETH over the same period. That's nearly 7x more demand than new supply – an even higher ratio than we've seen for Bitcoin since the spot ETPs launched in 2024.

You could argue that ETH is different from BTC, that its price is not set purely by supply and demand, and that it doesn't share BTC's capped long-term issuance. That's true in an absolute sense, but right now, it doesn't matter.

In the short term, the price of everything is set by supply and demand, and right now, there is more demand for ETH than supply. As a result, I think we're heading higher. Sometimes, it really is that simple.

Grayscale research published “Stablecoins and the Future of Payments.” (See summary points below. Read the full piece, [here](#).)

- Stablecoins are digital tokens tied to the Dollar and issued on a blockchain. Structured in this way, a tokenized digital dollar can benefit from the blockchain’s functionality, which includes borderless payments, near-instant settlement, potentially lower transaction costs, and a high degree of transparency.
- Stablecoins are ubiquitous in the context of crypto trading but are now being used for traditional payments. There are about \$250 billion in stablecoins outstanding, and stablecoin issuers are now major holders of US Treasury securities. Blockchains process more than 100 million stablecoin transactions every month.
- While the traditional payments system is mostly very efficient, some elements could be cheaper, faster, and/or offer more functionality. Based on their comparative advantages, Grayscale Research expects stablecoins to make the biggest inroads in (1) cross-border payments; (2) domestic payments in markets dominated by credit cards, like the US; and (3) the transfer of value between AI agents.
- Stablecoins are a core use case of public blockchains, and rising stablecoin adoption may benefit virtually all aspects of the crypto asset class in some way.
- Among specific blockchains, Ethereum seems likely to benefit from rising stablecoin adoption, because it already hosts the largest number of stablecoins and processes the most stablecoin transactions. This should extend to both the Ethereum Layer 1 blockchain and its ecosystem of Layer 2s. Other beneficiaries are likely to include certain high-performance Layer 1 blockchains, related DeFi applications, and traditional financial services firms incorporating stablecoin infrastructure.
- Grayscale Research believes that the passage of the GENIUS Act, which establishes a comprehensive regulatory framework for stablecoins in the United States, represents a landmark moment for the crypto industry. The GENIUS Act aims to facilitate the integration of stablecoins into the US financial system, while also establishing safeguards to support financial stability, protect consumers, and deter illicit activity.