



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

14th September 2025

BITCOIN-RELATED



NYDIG: Bitcoin rallied 4.2% in the week, breaking through \$116K at one point before trading off.

Nearly every other asset class rallied this week as well.

The Bitcoin Historian: “New Harvard peer reviewed study calls for the inclusion of Bitcoin in central bank reserves. Highest levels of academia embracing BTC. Huge.”

Kazakhstan’s President Tokayev proposed creating a strategic Bitcoin/crypto reserve.

Kyrgyzstan, a key emerging player in Central Asia’s crypto market, advanced a bill to establish a state Bitcoin/crypto reserve and support the growth of the wider digital asset industry. Lawmakers passed amendments to a bill “On virtual assets” in three readings at once, officially cementing terms like “state crypto reserve” and “state mining,” per the parliament.

Vietnam unveiled its first Satoshi Nakamoto statue in Hanoi, becoming the fifth country worldwide to honor Bitcoin’s creator.

El Salvador's Bitcoin Office recently purchased 21 BTC to commemorate the country's Bitcoin legal tender law, adding to its total of 6,313.18 BTC valued at ~\$701 million.

Strategy acquired 1,955 BTC for \$217.4 million. It now holds 638,460 BTC valued at \$71.5 billion.

Metaplanet acquired 136 BTC for \$15.2 million, bringing its total holdings to 20,136 BTC. The company also raised \$1.4 billion by issuing 385 million new shares to ramp up its BTC holdings.

EasyGroup, the budget airline pioneer led by Stelios Haji-Ioannou, will launch EasyBitcoin later this month after signing a deal with trading platform Uphold. Haji-Ioannou said: “I’m only doing it because the Trump second election has made it completely mainstream. People are going to buy and sell Bitcoin. So, you might as well offer them a platform where they can do it more fairly, more transparently, more economically.”

StarkWare, a company specializing in zero-knowledge (ZK) technology, a way of verifying information without revealing the specific contents of that information, said it created a ZK verification of the Bitcoin blockchain that can run on mobile devices.

Chipper Cash – one of Africa’s leading fintech companies which serves millions of consumers and businesses across Africa – announced that more than 50% of all Bitcoin transactions on its platform now run over the Lightning Network, marking one of the most significant real-world deployments of Lightning to date.

INDUSTRY ADVANCES



Sub-Saharan Africa is the third-fastest growing region for crypto adoption, behind Asia-Pacific and Latin America, according to a new report from Chainalysis. The report underscores the region’s emphasis on real-world crypto use cases in the face of currency devaluation, lack of TradFi and other challenges.

Although Michael Saylor's Strategy missed out on S&P 500 index inclusion last week, the index committee decided to add increasingly crypto-focused trading app Robinhood to the index. HOOD will be added on September 22 and joins just two other crypto-linked companies in the S&P 500, Coinbase and Jack Dorsey's Block. (JPMorgan analysts called the S&P 500 committee's recent snub of Strategy for inclusion in the index a “blow to crypto treasuries,” signaling caution toward companies that function as Bitcoin/crypto funds.)

Kraken rolled out perpetual futures trading to retail users in select regions, giving everyday investors access to crypto derivatives.

Cboe plans to launch 'perpetual-style' futures for BTC and ETH on November 10, pending regulatory review. The contracts run up to 10 years and avoid the frequent rolling requirements of traditional futures contracts by using daily cash adjustments tied to spot prices.

Backpack Exchange's European division, Backpack EU, launched as a regulated platform in Cyprus under the MiFID II framework. Offering crypto derivatives like perpetual futures, it aims to provide a compliant gateway for both retail and institutional traders.

Ripple will provide crypto custody services to Spain’s BBVA bank, expanding its existing partnership amid MiCA-driven adoption by European banks.

Coinbase One onchain benefits have delivered members over \$1 million in onchain rewards since launching earlier this year. Now, it’s leveling up the membership by adding new partners to the program: OpenSea, TOSHI, Euler, Sleep, and Venice.

Hong Kong’s HashKey announced plans for a \$500 million digital asset treasury fund, initially targeting Bitcoin and Ether, to bridge institutional capital with on-chain assets and mirror treasury strategies of firms like Strategy and SharpLink.

BitMine Immersion Technologies added another 46,255 ETH worth around \$200 million to its treasury via BitGo wallets, according to Onchain Lens. The purchase brings BitMine's total holdings to

over 2.1 million ETH valued at \$9.4 billion, as it pushes toward a target of owning 5% of Ethereum's circulating supply.

Sharplink Gaming launched a \$1.5 billion share buyback plan after its stock fell below the value of its ETH holdings, aiming to boost its price and demonstrate confidence in its long-term strategy. The company has plans to stake part of its \$3.6 billion ETH treasury on Linea after September 10, diversifying beyond custodial staking to chase higher yields as a Linea Consortium member.

Forward Industries secured \$1.65 billion in cash and stablecoin commitments led by Galaxy Digital, Jump Crypto, and Multicoïn Capital to launch a Solana treasury strategy.

Upexi and BIT Mining both expanded their Solana treasuries, with Upexi adding 18,000 SOL for a total of 2M+ tokens (\$456M) and BIT Mining nearly doubling to 44,000 SOL (\$9.9M).

Lion Group said it will swap all its SOL and SUI for HYPE tokens to deepen exposure to Hyperliquid, after BitGo introduced US custody services for the network.

CleanCore Solutions, a maker of aqueous ozone cleaning systems, has reached the halfway point of its 1 billion Dogecoin treasury target after buying \$130 million in DOGE on September 11.

Avalanche Foundation entered late-stage talks to raise \$1 billion to create two AVAX treasury companies that would use the capital to buy discounted AVAX tokens directly from the foundation.

Nasdaq-listed Heritage Distilling announced plans to build significant IP (Story Protocol's native token) reserves. Heritage's strategy is backed by \$220 million in PIPE financing, which included participation from a16z crypto, Amber Group, Polychain, and Cantor Fitzgerald.

StablecoinX secured \$530 million in fresh PIPE financing, bringing its total to \$895 million ahead of a planned Q4 Nasdaq listing as "USDE," funding a multi-year ENA token accumulation strategy.

Tech and AI analyst Dan Ives was announced as the chair of Eightco, which has raised \$250 million to create a Worldcoin treasury.

Nasdaq filed with the SEC to request approval for trading tokenized versions of listed stocks and ETFs alongside their traditional counterparts on a unified order book. The plan requires tokenized shares to carry identical rights as the underlying securities, with the Depository Trust Company targeted for eventual onchain settlement.

BlackRock, the world's largest asset manager, is reportedly exploring ways to tokenize ETFs on the blockchain, following the strong performance of its spot Bitcoin ETFs.

Fidelity quietly launched the Fidelity Digital Interest Token (FDIT) on Ethereum, a tokenized version of its Treasury MMF that has already accumulated over \$200 million in assets since beginning operations in August.

WisdomTree launched its Private Credit and Alternative Income Digital Fund (CRDT), a tokenized private credit vehicle.

Binance teamed up with the asset manager (and crypto ETF issuer) Franklin Templeton to explore the tokenization of securities combined with a global trading infrastructure.

Kraken rolled out tokenized US stock trading across the EU, offering over 60 stocks and ETFs to millions of users.

Ant Digital plans to tokenize \$8.4 billion of energy assets, having already raised \$42 million for clean energy projects via AntChain, while exploring offshore token listings if regulators permit.

BNP Paribas and HSBC joined the Canton Foundation (the development organization of the tokenization-focused Canton Network), alongside other members like Goldman Sachs and Moody's Ratings, underscoring continued institutional interest in real-world asset applications of blockchain technology.

Dunamu, the parent company behind crypto exchange Upbit, announced that it is launching its own Ethereum L2 named Giwa, with 1-second block times, local stablecoin support, and a testnet already live ahead of mainnet launch.

MINING



A solo Bitcoin miner with just 200 TH/s in hashpower beat huge odds by solving block 913,593, pocketing the full \$347,980 reward. The win had just a 1-in-36,000 daily chance.

In Brazil, a man was arrested for illegally mining cryptocurrencies by siphoning off-grid electricity in Rio de Janeiro. The property was rented exclusively for mining, with high-performance machines running 24/7.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



The SEC postponed decisions on Ethereum ETF staking and delayed verdicts on Solana and XRP funds, even as nearly 100 crypto ETF proposals from top firms remain in limbo.

The SEC delayed Bitwise's '33 Act spot Dogecoin ETF proposal again on September 9, citing a need for more time to review the rule change.

Eric Balchunas: “Memecoin ETF era about to kick off it looks like with DOJE slated for a Thursday [September 11] launch, albeit under the 40 Act a la SSK. There's a big group of '33 Act-ers waiting for SEC approval still. Pretty sure this is first-ever US ETF to hold something that has no utility or purpose.” (Balchunas later posted that DOJE's launch was delayed by an estimated week.)

VanEck plans to file for a Hyperliquid spot staking ETF in the US and an ETP in Europe.

Grayscale submitted an application to federal regulators seeking to transform its existing Chainlink Trust into an ETF that would aim to provide direct exposure to LINK.

ProShares launched the ProShares Ultra COIN (COIA) – targeting 2x daily returns of Coinbase (COIN).

Cantor Fitzgerald introduced the Gold Protected Bitcoin Fund to provide investors with exposure to Bitcoin's gains and protection from downside risks. The fund aims to minimize short-term volatility and benefit from Bitcoin's long-term potential, while leveraging gold's safety net during market declines.

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

Plural, using blockchain to connect solar and wind developers with investors, raised \$7.13 million in a seed funding round, led by Paradigm.

IPOS, M&A, PARTNERSHIPS & DEALS

Gemini Space Station (GEMI) opened at \$37.01 on the Nasdaq (which invested \$50 million in the company) after its IPO priced at \$28. Shares soared more than 40% on September 12 after the exchange operator raised \$425 million in an IPO.

Shares of crypto lender Figure Technology surged 24% above IPO price (and a \$6.58 billion valuation) in their Nasdaq debut, signaling rising investor confidence in blockchain-backed lending and the growing appeal of RWA tokenization.

European asset manager CoinShares struck a \$1.2 billion SPAC merger with Vine Hill Capital to shift its listing from Stockholm to the US (Nasdaq), with 85% shareholder approval and plans to rebrand as Odysseus Holdings by year-end.

Ethereum trade router Barter acquired Copium's codebase to boost its ability to deliver better pricing and reduce slippage in decentralized trading.

Polymarket is integrating Chainlink's oracle network to improve the accuracy and speed of its market resolutions.

CoinShares International Limited announced the launch of "The Advisor Series," an exclusive educational video content platform that advances the company's aggressive US market expansion strategy through its strengthened partnership with TMX VettaFi.

DEFI

DeFi lending total value locked (TVL) rose to a record \$130 billion, cementing it as the largest DeFi sector ahead of liquid staking, according to DefiLlama.

DeFi protocol Aave's community is considering a proposal to immediately adjust risk parameters for all assets on the Aave V3 Scroll instance.

Project 0 launched a new DeFi platform that lets users manage their risk, lending, and trading across multiple protocols from one account, aiming to improve capital efficiency without needing to trust new smart contracts.

Scroll DAO halted its community voting system as it reworks its governance structure after several key team members resigned, leaving proposals in limbo and sparking concerns over centralization.

CBDs & STABLECOINS



The stablecoin market cap topped \$300 billion on CoinMarketCap. (Stablecoin supply on Ethereum reached a new all-time high of \$172.2 billion.)

MegaETH launched USDm, a stablecoin built with Ethena that redirects reserve yield to cover sequencer costs, aiming to keep L2 transaction fees stable instead of charging users markup.

HSBC and the world's largest bank by total assets, the Industrial and Commercial Bank of China (ICBC), reportedly plan to apply for stablecoin licenses in Hong Kong as the region's new regulatory regime takes effect.

Paxos submitted a proposal to launch USDH, a Hyperliquid-first stablecoin (with PayPal and Venmo integration) that would be fully compliant with the GENIUS Act and MiCA regulatory standards. Other proposals came from Bastion, Sky, MoonPay, Frax Finance, Agora, and Native Markets.

Binance integrated USDe, the synthetic dollar from Ethena Labs, across its platform as collateral and a yield-bearing asset.

South Korean fintech unicorn Toss plans to launch a finance superapp in Australia this year and issue a Korean won stablecoin once regulations allow.

NFTs, BLOCKCHAIN GAMING & METAVERSE



NFT marketplace OpenSea announced the creation of its Flagship Collection. According to the company, this will be a \$1 million initiative to acquire and curate digital art and culturally significant NFTs.

Christie's auction house is reportedly closing its digital art department but will continue to auction NFTs under a broader category.

Cracked Labs announced BattleCodes – The DeFi Arena, a high-stakes, esports-style tournament set to redefine crypto events. Hosted on Tuesday, October 7, 2025, at OS NYC in Lower Manhattan, this one-day event combines developer competition with live trading for a \$10,000 winner-take-all prize, streamed in real-time on Twitch and YouTube.

Metaverse-related NFT sales rose 27% in August from the month prior, suggesting people could be “slowly sneaking back into virtual worlds,” according to an analyst from DappRadar.

JOB MOVEMENT



Tether appointed former Executive Director of President Trump's White House Crypto Council, Bo Hines, as CEO of its newly created US arm to lead the rollout of its USAT stablecoin.

Coinbase hired the founders of Sensible, a DeFi yield startup it previously backed, as part of its seventh acquisition move this year to accelerate plans for an “everything exchange” covering all types of digital and tokenized assets.

Scott Lawin joined Pantera Capital as President. Lawin has worked for Fortress, Moore Capital, and recently as CEO of the digital asset company Candy. (Former Symbolic Capital principal Sam Lehman also joined Pantera Capital as a junior partner.)

tZERO, a pioneer in blockchain innovation for the financial markets, announced it appointed Alan Konevsky as CEO and member of the board. Konevsky, previously the company's EVP and Chief Legal and Corporate Affairs Officer, succeeds former CEO David Goone.

Plasma expanded its senior team with three new hires, including a former FTX global head of payments. The blockchain project, focused on stablecoins, is gearing up for its mainnet launch after a successful token sale.

REGULATIONS, RULINGS & COMMENTARY



Two sections of a US House appropriations bill, which was recently filed, seek to require the Treasury Department to study the feasibility of a Strategic Bitcoin Reserve and outline custody, cybersecurity, and accounting for government-held digital assets. Reported by Representative David Joyce (R-OH), the bill was approved by the House Appropriations Committee and, on September 5, was placed on the Union Calendar, the docket for House measures involving spending and revenue that are eligible for floor consideration.

New White House Crypto Adviser Patrick Witt called the Market Structure Bill a top priority and said it's “pedal to the metal” time on legislation and the Bitcoin reserve. While Senators Kirsten Gillibrand and Cynthia Lummis expressed confidence that the long-delayed crypto market structure bill could still pass before 2026, despite ongoing partisan budget debates and ethical reform demands from Democrats.

The SEC and CFTC set a September 29 roundtable to coordinate on DeFi, perpetual contracts, and 24/7 markets, pledging unified rules after clarifying spot crypto can already trade on US venues.

SEC boss Paul Atkins said crypto builders should be able to raise money directly on blockchains without legal chaos, as he backed lighter rules and confirmed most tokens don't count as securities.

Atkins also reiterated that “crypto’s time has come,” underlining the urgency for clear-policy frameworks and US leadership. He added: “It is a new day at the SEC. Policy will no longer be set by ad hoc enforcement actions. We will provide clear, predictable rules of the road so that innovators can thrive in the United States.”

Trump’s pick for CFTC chair, Brian Quintenz, went public with private texts showing a fallout with Tyler Winklevoss, accusing him of misrepresenting their dispute to Trump and stalling his Senate confirmation.

Jonathan Gould, the new head of the US Office of the Comptroller of the Currency, addressed the issue of “debanking” in the crypto industry, stating it’s a real phenomenon. He aims to make the US a crypto hub by reversing anti-crypto regulations and working on stablecoin rules.

According to a government document seen by Reuters, India is leaning towards not creating legislation to regulate cryptocurrencies in the country and instead will maintain partial oversight, fearing that bringing the digital assets into its mainstream financial system could raise systemic risks.

South Korea is reportedly lifting restrictions that have prevented crypto businesses from qualifying as venture companies, giving them new access to tax breaks and financing support.

Hong Kong’s central bank proposed loosening capital rules for banks holding crypto, aiming to strengthen its role as a global crypto hub while allowing safer participation under clearer regulatory conditions.

A long-time advisor to Russia's president Vladimir Putin has said that the US under President Trump wants to use crypto to “erase its massive debt [~\$37 trillion] at the world’s expense” and reset the financial system in its favor. Kobyakov said: “As in the 1930s and the 1970s, the US plans to solve its financial problems at the world’s expense – this time by pushing everyone into the crypto cloud. Over time, once part of the US national debt is placed into stablecoins, Washington will devalue that debt.”

Vietnam, ranked among the top countries worldwide for crypto adoption, is launching a five-year pilot program introducing strict requirements for the crypto industry. Vietnam’s Deputy Prime Minister Ho Duc Phoc signed a resolution enforcing a framework establishing rules for trading and issuance of crypto assets.

BNB was approved for trading on licensed exchanges in Hong Kong, with OSL HK becoming the first to support it.

Bybit resumed full crypto trading services in India after paying a \$1 million fine and registering with the country’s financial watchdog. The Dubai-based exchange phased in access to its mobile app and plans to restore its website soon, following a suspension in January 2025 due to regulatory non-compliance.



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

The US Treasury’s Office of Foreign Assets Control (OFAC) imposed sanctions on a large network of

Southeast Asian scam operations that defrauded Americans of billions annually while using forced labor. The action targets 19 entities and individuals across Burma and Cambodia.

Swiss-based crypto platform SwissBorg suffered a major loss of around \$41 million in Solana after a third-party API used in its SOL Earn program was compromised. (Crypto staking platform Kiln began an orderly exit of all its Ethereum validators on September 10 as a safety precaution.)

Shengsheng He, a California man, was sentenced to 51 months in federal prison for laundering \$37 million stolen from US investors through a global cryptocurrency scam.

A civil forfeiture complaint has been filed in Albany to recover over \$12 million in Tether's USDT stablecoin linked to an investment fraud scheme. Victims were lured into off-platform deposits through a spoofed trading platform, resulting in losses exceeding \$10 million.

Nemo Protocol, a Sui-based yield-trading platform, was hacked for \$2.4 million in USDC that was bridged to Ethereum, prompting an immediate shutdown of its smart contracts while an investigation is underway.

Ethereum L2 project Kinto will shut down at the end of the month, following a \$1.6 million exploit in July that critically weakened its financial stability.

A phishing-driven NPM supply-chain attack on crypto projects stole only \$503 before being shut down, with Ledger's CTO crediting developer pipeline crashes for limiting damage and warning future attempts could be more dangerous.

A US federal appeals court will hear arguments for former FTX CEO Sam Bankman-Fried's appeal, nearly two years after he was sentenced to 25 years in prison following his conviction in 2023. A notice from the Second Circuit Court of Appeals indicates the hearing has been scheduled for November 4. It will address whether substantial legal or procedural errors at SBF's trial could warrant a new trial or reversal of conviction. (The FTX and Alameda estate redeemed 192,000 SOL worth ~\$45 million from staking on September 11, following its regular monthly liquidation schedule.)

Coinbase demanded court sanctions after accusing the SEC of deleting almost a year's worth of texts from ex-chair Gary Gensler, calling it a major breach during a key period of crypto enforcement.

A Texas man involved in a crypto Ponzi scheme was denied bankruptcy discharge for concealing assets and running a fraudulent firm.

ModStealer, a new malware strain, evades antivirus detection to steal data from crypto wallets on Windows, Linux, and macOS. Distributed through fake job ads, it targets developers with Node.js environments, posing a significant threat to the digital asset ecosystem.

Blockstream, an infrastructure and hardware wallet provider, issued a warning about a new email phishing campaign attempting to target Blockstream Jade hardware wallet users.

A glitch involving third-party providers caused 39 Ethereum validators tied to the SSV Network to be penalized, though the SSV protocol itself wasn't at fault, its founder confirmed.

Polygon rolled out a hard fork to fix a finality bug that was causing a 10 to 15-minute delay in transaction finality on its Polygon PoS network.

MISCELLANEOUS

A dormant Bitcoin wallet holding ~445 BTC worth over \$50 million woke up to move funds for the first time in nearly 13 years on September 11. The OG whale transferred 132 BTC to a new address and sent 5 BTC to a Kraken deposit address, per Arkham.

Binance.US slashed trading fees to nearly zero across 20+ crypto pairs, including Ethereum and Solana, in an effort to revive user activity after volumes stayed dismal even months after its legal troubles were resolved.

World Liberty Financial is close to approving a plan to use all its protocol-generated fees to buy and burn its own WLFI tokens, in a bid to shrink supply and boost long-term value.

On September 17, the Syndicate Token (SYND) will be the first ever Community-First Token Launch on Aerodrome and Base – an open, transparent, and decentralized model for launching a token that puts community at the center from day one.

The Consensys-incubated Ethereum L2 Linea launched its token generation event on September 10, opening a 90-day claims window for a 9.36 billion LINEA airdrop. (A number of users reported issues with the claim process and failed transactions. The network also saw a halt in block production for about 45 minutes before the LINEA airdrop.)

Decentralized perpetual exchange MYX Finance is the latest project at the center of airdrop controversy, after its token surged 1,000% in 48 hours and triggered a massive short squeeze that liquidated \$40 million on September 9. Bubblemaps shared evidence that ~100 sybil-linked addresses received 1% of the MYX total token supply, worth ~\$200 million.

California Governor Gavin Newsom said he will intensify his attacks on President Donald Trump by launching a memecoin.

Global Gold launched GOLDN, a memecoin aimed at building Web3's gold community.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Blockware Intelligence: Why \$1,000,000 per BTC is Bearish...

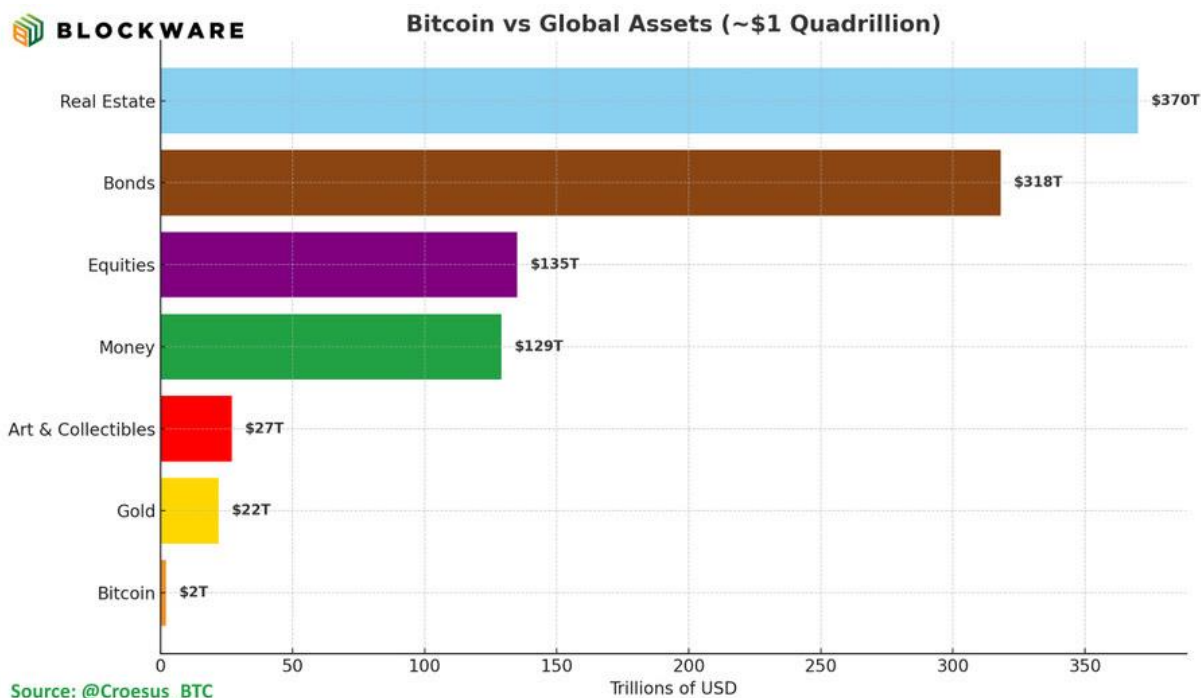
A 7-figure Bitcoin price sounds hyperbolic to the average person – how can 1 unit of internet money be worth a MILLION dollars backed by the full faith and credit of the US Government?!?

The truth is, \$1,000,000 per BTC is a very conservative long-term price target.

The 'Total Addressable Market' framework, popularized by Jesse Myers, makes this clear.

Bitcoin's Total Addressable Market is all assets people use to store value:

- Real Estate (\$370T)
- Bonds (\$318T)
- Stocks (\$135T)
- Fiat Money (\$129T)
- Gold (\$22T)
- Other (\$27T)

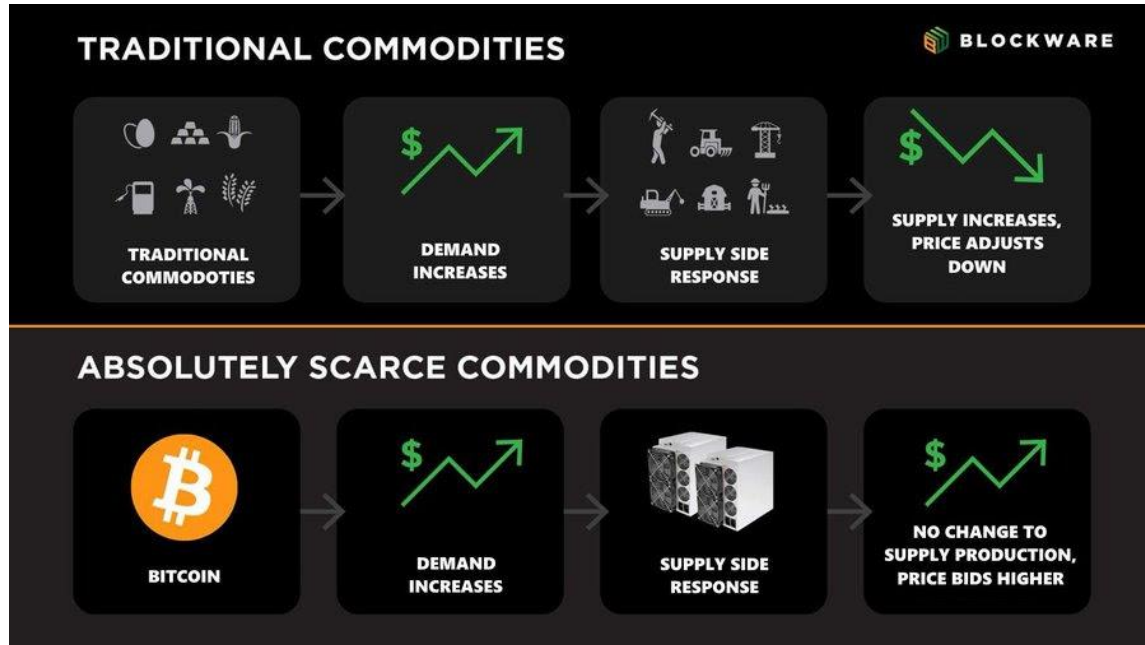


The total pool of 'Store of Value' assets is worth roughly \$1 Quadrillion worth. All of these assets, except Bitcoin, have a reflexive supply. If demand increases, more supply can be discovered or created.

- Developers can build more buildings.
- Governments can issue more bonds.
- Companies can issue more shares.

- Governments can issue more currency.
- Miners can dig up more gold.

BTC is the ONLY asset whose supply cannot increase in response to an increase in demand. No matter how much demand for BTC there is, the total supply of BTC will never exceed 21,000,000. Moreover, all 21,000,000 BTC will not enter the market faster or slower than the supply schedule set forth at Bitcoin's genesis in 2009.

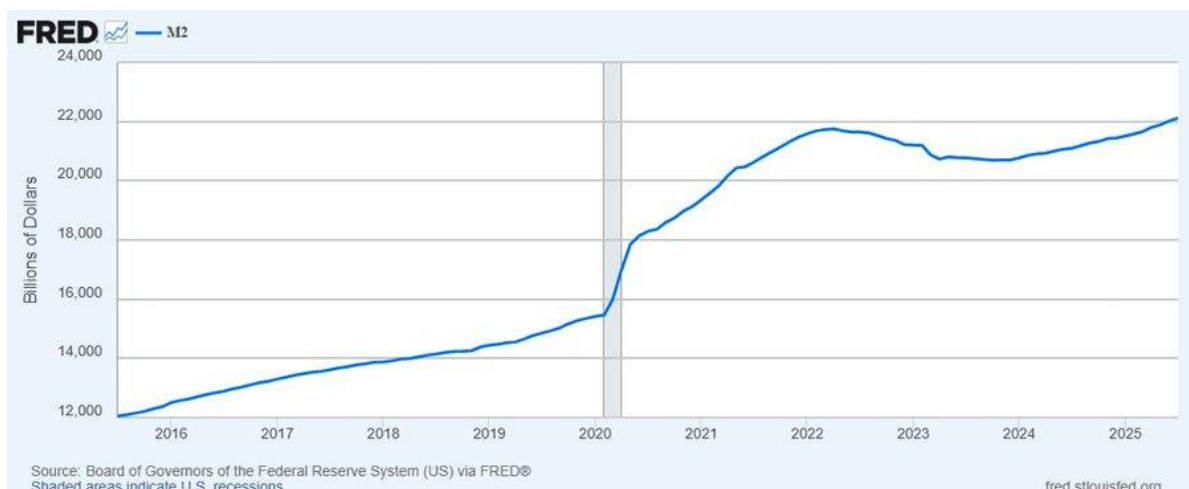


BTC needs to capture just a tiny fraction (2.1%) of its Total Addressable Market to hit a price of \$1,000,000. 2.1% of \$1 Quadrillion = \$21 Trillion Market Cap = \$1,000,000 per BTC.

Capturing part of the TAM Pie isn't the only way BTC's market cap can increase. The entire size of the pie is growing as well. The supply of dollars has increased by ~7% per year since 1960. M2 has doubled in the past 10 years alone. As more units of currency enter the system, demand for Store of Value assets (including BTC) increases.

- Store of Value (SoV) TAM is Growing

- BTC's Share of SoV is Growing



Using the TAM framework, it's fairly conservative to believe that BTC will hit \$1,000,000, and the current price of ~\$110,000 presents an incredibly asymmetric opportunity.

Blockware Intelligence published “Bitcoin Matures: The End of Four-Year Cycles.” With Bitcoin transitioning from a retail-driven, boom-and-bust asset to a macro asset class driven by institutional capital, their report analyzes the data behind the evolving phase shift. (See key takeaways below. View the 22-page report, [here](#).)

- The ETF Era Marks a Structural Shift: Since January 2024, Bitcoin’s volatility, profit-taking patterns, and drawdowns have compressed dramatically, reflecting a shift from retail-driven booms and busts to institutional-grade market behavior.
- Drawdowns Are No Longer Catastrophic: Post-ETF, Bitcoin’s largest drawdown has been ~30%, compared to five separate pre-ETF collapses of -70% or more. signaling the end of hyper-cyclical busts.
- Diminishing Realized Cap Multiples & Residuals: Inflows into Bitcoin’s realized cap now translate into predictable, proportional increases in market cap, proving the market has become more efficient and less reflexive.
- Halving Cycles Have Lost Their Edge: The 2024 halving reduced issuance by just 0.002% of supply, a negligible impact compared to earlier cycles; halving-induced supply dynamics are no longer the primary catalyst of Bitcoin’s price action.
- Bitcoin Mirrors the Path of Other Digital Monopolies: Like Amazon, Apple, and Google before it, Bitcoin’s extreme early volatility is giving way to stability as adoption grows and the market institutionalizes.
- Future Price is a Function of Inflows and Multiples: With realized cap inflows of ~\$420B in the past 12 months, a 4-year projection implies BTC reaching ~\$219K–\$310K based on sustainable MVRV multiples of 1.8–2.5.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 9/9/25. (Read the full report, [here](#).)

Tokenized versions of ETH, from wrapped to liquid staking tokens, are now central to Ethereum’s infrastructure and have also gained traction in PoS ecosystems like Solana. Wrapped ETH addressed early composability challenges, while liquid staking tokens (LSTs) and liquid restaking tokens (LRTs) are extending ETH’s capital efficiency and composability. At the same time, their renewed growth and past episodes of dislocations have resurfaced considerations around liquidity, redemptions, and pricing risks that can spill over.

As new pools of capital deploy on-chain, from digital asset treasuries to potential staked ETH ETFs following recent SEC clarification on liquid staking tokens, new opportunities for yield and interoperability are being created. At the same time, liquidity and redemption dynamics will be critical to watch as tokenized and yield-bearing assets continue to scale and become more embedded across the ecosystem.

Conclusion from Glassnode's "The Week On-Chain" from 9/11/25. (Read the full report, [here](#).)

The Bitcoin market is currently defined by a delicate balance between sell-side pressure and weakening inflows. Profit-taking from seasoned short-term holders, combined with loss realization by recent top-buyers, has limited upside momentum and left the \$110k–\$116k range as the dominant battleground.

On-chain liquidity remains constructive but is trending lower, while ETF flows – once the cornerstone of this cycle's upside – have lost intensity. As a result, derivatives markets have taken on greater importance, with futures and options activity helping to absorb selling and shape price direction. Encouragingly, both futures basis and options positioning reflect a more balanced structure than in past overheated phases, pointing to a market advancing on firmer footing.

Looking forward, the ability to reclaim and hold above \$114k will be critical in restoring confidence and drawing in fresh inflows. Failure to do so risks renewed stress for short-term holders, with \$108k and ultimately \$93k as key downside levels. In short, Bitcoin sits at a crossroads, with derivatives support holding the structure together while broader demand must strengthen to fuel the next sustained rally.

Blockworks updated key metrics...

Total Crypto Market Cap	\$4.15 T
Bitcoin Market Cap	\$2.30 T
Ethereum Market Cap	\$559.81 B
ETH/BTC Ratio	0.04
Ethereum Gas Price	0.14 gwei
DeFi TVL	\$321.08 B
Fear and Greed Index	55 (Greed)

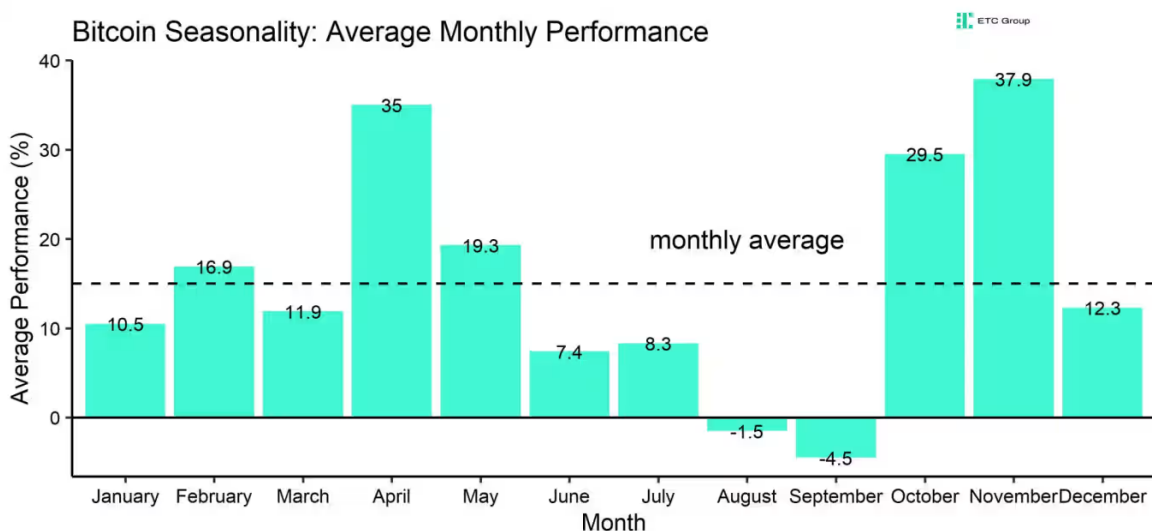
Grayscale Research published “The Macro Case for Crypto.” (See summary points below. Read the full article, [here](#).)

- For fiat currencies, credibility is paramount. Today, because of high public debt, rising bond yields, and an inability to control deficit spending, the US government’s commitment to ensure low inflation may no longer be fully credible. In our view, it looks increasingly likely that the strategy for managing the nation’s debt burden will involve at least moderately high inflation. If holders of US Dollar-denominated assets come to believe this, they may seek out alternative stores of value.
- Cryptocurrencies like Bitcoin and Ethereum can potentially serve this purpose. They are alternative monetary assets based on novel technology. As stores of value, their most important features are programmatic and transparent supply, and autonomy from any one person or institution. Like physical gold, their utility derives partly from the fact that they are unchanging and detached from political systems.
- As long as public debt continues to grow unchecked, governments cannot credibly promise to maintain low inflation, and investors may question the viability of fiat currencies as stores of value. In that environment, macro demand for crypto assets may continue to rise. However, if policymakers take steps to shore up long-run confidence in fiat currencies, macro demand for crypto assets could fall.

Arca: Why "Red September" Narratives Miss the Bigger Picture...

The "Red September" Myth Is Missing the Forest for the Trees

As we enter September, crypto Twitter is buzzing with the usual seasonal FUD. "Red September," or "The September Effect," has haunted markets for nearly a century, with Bitcoin falling an average of 3.77% each September since 2013. Since 2010, the largest cryptocurrency by market capitalization has posted an average loss of 4.5% in September, according to data from Glassnode and ETC Group. On the other hand, the S&P 500 SPX has generated an average monthly decline of 1.2% and ended higher only 44.3% of the time dating back to 1928, according to Dow Jones Market Data.



Sample: Aug 2010 - Sep 2024; Source: Glassnode, ETC Group

Yes, September has historically been challenging for risk assets. But what many seem to be missing is that we're operating in a fundamentally different market structure than we were even 12 months ago. The same crowd that religiously follows seasonal patterns somehow ignores the data, cited by Binance in August this year, that the number of publicly traded companies holding Bitcoin doubled in H1 2025 compared to 2024.

For years, we have opined about Bitcoin relative to other assets in the industry. For years, participants around the world have tried to put Bitcoin into one singular box: "it's digital gold", "it's a hedge against inflation", "it's a store of value". We have suggested this in the past as well, but what if Bitcoin is all of those things? What if Bitcoin is also like insurance against global fiscal calamity?

Insurance premiums fluctuate; hurricane insurance costs more during active storm seasons, less during calm periods. Similarly, when the Fed appears responsible (rate cuts to support growth), insurance premiums (in this analogy, Bitcoin) can decline rationally, and the inverse as well.

Look Around the Corner

While certain market participants obsess over historical September performance, the actual infrastructure supporting digital assets continues to mature at a considerable pace. This past week provided a perfect example: US Bancorp, the fifth-largest commercial bank in the United States, has resumed Bitcoin custody services for institutional clients, reopening a product it first launched in 2021 but suspended in late 2022 during heightened regulatory scrutiny.

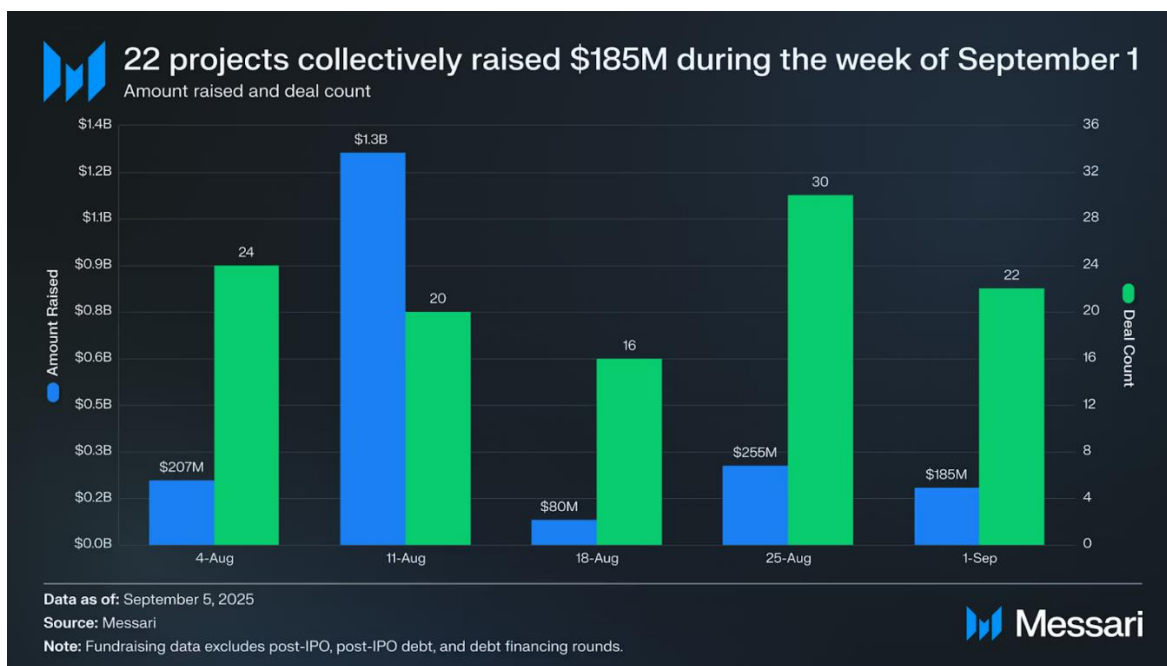
This isn't just another bank dipping its toe in digital asset waters. US Bancorp's move follows the SEC's rescission of Staff Accounting Bulletin 121, which previously required banks to carry custodial crypto assets on their balance sheets. The Minneapolis-based lender will now also provide custody for spot Bitcoin ETFs, reflecting institutional demand for secure handling of Bitcoin funds managed by firms like BlackRock and Fidelity.

Think about what this represents: a top-5 US commercial bank not only re-entering the digital assets custody space, but expanding to serve the ETF ecosystem that didn't even exist when they first launched custody services in 2021. Simultaneously, we're seeing the first blockchain-based prediction market, Polymarket, receive full CFTC regulatory clearance. This is infrastructure building in real-time, across multiple verticals.

More importantly, the ETF ecosystem that everyone took for granted after the initial Bitcoin ETF euphoria is proving its staying power. Even during recent consolidation periods, BTC-spot ETF issuers continued to increase their holdings, with BlackRock becoming the second-largest holder of Bitcoin after Satoshi Nakamoto. When the largest asset manager in the world is accumulating during "weakness," perhaps that weakness isn't quite what it appears to be.

Where Do I Wire?

While all the jostling is happening, from the Fed to new L1s being created by Stripe & Paradigm, early-stage start-ups are still getting funded in this market.



In the last two weeks \$440M has been allocated to 52 start-ups during what is notoriously one of the slowest parts of the allocation cycle, the end of summer. We also continue to see M&A run at a healthy clip, with Kraken purchasing Breakout, Solowin buying AlloyX for \$350 million, and RedStone acquiring Credora.

The Road to Recovery: What History Suggests, A Follow-Up

I wrote this in February after the new administration took over: "The 1981 experience provides a potential roadmap for crypto's recovery. The Reagan market began finding its footing after 6-7 months, when:

Policy implementation began to materialize:

- In August 1981, President Reagan signed the Economic Recovery Tax Act of 1981, which brought reductions in individual income tax rates, the expensing of depreciable property, incentives for small businesses, and incentives for savings.
- Market structure adjusted to new realities.
- Institutional investors' sentiment improved, highlighted by a record-setting IPO market.

What has occurred in the last six months as it relates to crypto and policy implementation? A lot:

- January 23, 2025: Executive Order on Strengthening American Leadership in Digital Financial Technology – This order rescinded previous Biden-era crypto policies, established the President's Working Group on Digital Asset Markets to develop a federal regulatory framework, directed agencies to compile all existing crypto-related regulations, and prohibited the creation of a US CBDC.
- March 6, 2025: Executive Order on Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile – Directed the creation of a US Strategic Bitcoin Reserve solely for Bitcoin and a broader digital assets stockpile for other assets, ordered the federal government to halt all Bitcoin sales, explore ways to acquire more Bitcoin in a budget-neutral manner, and limited acquisitions of other digital assets to those from forfeitures or penalties.
- April 10, 2025: Signed H.J.Res.25 into Law – Approved a Congressional Review Act resolution disapproving an IRS rule on gross proceeds reporting by brokers for digital asset sales, effectively excluding DeFi exchanges and other crypto entities from certain tax reporting requirements.
- July 18, 2025: Signed the GENIUS Act into Law – Created a federal regulatory framework for payment stablecoins with a state pathway option, requiring 1:1 backing with US currency or short-term liquid assets, monthly public disclosures of reserve compositions, strict marketing rules, anti-money laundering compliance, and mechanisms for seizing or freezing stablecoins in response to illicit activities.
- July 30, 2025: Released Comprehensive Crypto Policy Roadmap – Unveiled a 160-page report from the President's Working Group on Digital Asset Markets, urging the SEC and CFTC to provide regulatory clarity on issues like registration, custody, and trading; calling for congressional legislation to integrate DeFi into mainstream finance; and recommending modernization of anti-money laundering rules to combat illicit finance in crypto networks.

The Bottom Line

September 2025 may go down as the month when institutional digital asset adoption shifted from narrative to reality. While retail traders position for historical seasonal weakness, we're witnessing the convergence of regulatory clarity, institutional infrastructure maturation, and systematic capital deployment. From US Bancorp's custody expansion to \$1.7 billion in corporate treasury allocations, from Polymarket's CFTC approval to \$440 million in venture funding during summer's end – the infrastructure being built today will define the next decade of digital asset adoption.

Matt Hougan's (Bitwise) Weekly CIO Memo: "Solana Season – All the Ingredients Are There for an Epic End-Of-Year Run for Solana."

For the last 18 months, the recipe for strong returns in crypto has been clear: Take one part ETP inflows, add strong corporate treasury purchases, and voilà – you get big returns.

Bitcoin followed this recipe from \$40,000 in January 2024 to \$112,000 today. Ethereum discovered the same recipe in April 2025, and prices have since tripled to \$4,500.

It's no surprise that the recipe works. It's classic supply and demand.

Since January 11, 2024, the Bitcoin network has produced 322,681 Bitcoin, while ETPs and corporations have bought more than 1.1 million.

Since April 15, 2025, the Ethereum network has produced 388,568 ETH, while ETPs and corporations have acquired 7.4 million.

When demand exceeds supply, prices typically go up.

Why I Think Solana (SOL) Is Next

Solana has the conditions to follow this path.

Multiple issuers – Bitwise, Grayscale, VanEck, Franklin Templeton, Fidelity, Invesco/Galaxy, and Canary Capital – have filed to launch spot Solana ETPs. The SEC is set to rule on these filings on or before October 10, 2025, meaning we may have multiple issuers pushing spot Solana ETPs in Q4.

Meanwhile, this past weekend, three major firms – Galaxy Digital, Jump Crypto, and Multicoin Capital – committed \$1.65 billion in cash and stablecoins to a large-scale, publicly traded Solana treasury company, Forward Industries. Upon closing, the new firm will begin buying SOL, staking it, and aiming to generate excess returns.

Notably, Forward Industries named Kyle Samani, co-founder of Multicoin Capital, as chairman. Multicoin was one of the first investors in Solana, and Samani has been among its most articulate and consistent promoters. (You can read Multicoin's latest thesis on Solana [here](#).) Michael Saylor has played a key part in promoting Bitcoin from his role as executive chairman of Strategy, a Bitcoin treasury company, and Tom Lee has done the same for Ethereum as chairman of BitMine, an Ethereum treasury company. If Samani can similarly carry the Solana message on CNBC, Bloomberg, and Fox Business, it will help drive the flywheel of investor demand.

What's Solana's Pitch?

Of course, the mere existence of an ETP and a treasury company doesn't guarantee investors will buy in. There has to be a fundamental reason for investors to be interested in those vehicles. Case in point: Despite Ethereum ETFs being approved in June 2024, Ethereum didn't catch fire until April 2025, when rising interest in stablecoins sparked investors' interest in the top blockchain for stablecoins.

So, what's Solana's pitch?

Solana is an Ethereum competitor. It's a programmable blockchain designed to host stablecoins, tokenized assets, and decentralized finance applications, among other things. Solana's big calling

card is that it's able to process significantly more transactions per second than Ethereum, while doing so cheaply (transactions cost <\$0.01) and with rapid finality. In fact, the blockchain recently approved a major technical upgrade that will slash the time it takes to finalize transactions from approximately 12 seconds to 150 milliseconds – literally the blink of an eye. Once live, the upgrade will make Solana among the fastest blockchains in the world.

Solana achieves this through a very different technical design than Ethereum. It doesn't rely on Layer 2 networks, making the blockchain simpler for users as well.

Critics argue that Solana is able to make this happen because of a key tradeoff: It's more centralized and fragile.

Still, it has attracted users. Solana is third in stablecoin liquidity among programmable blockchains, after Ethereum and Tron, and fourth in tokenized assets. And it's growing fast: Tokenized asset AUM is up 140% so far this year. Its promoters argue that Solana is the only blockchain fast enough to support the tokenization of major assets at a global scale.

One Key Difference With Solana

There's one major difference between Bitcoin, Ethereum, and Solana that's worth noting: Solana is comparatively tiny.

As of September 7, Bitcoin's market cap was \$2.22 trillion, Ethereum's market cap was \$519 billion, and Solana's market cap was \$116 billion. In other words, Solana is 1/20th the size of Bitcoin and less than 1/4th the size of Ethereum.

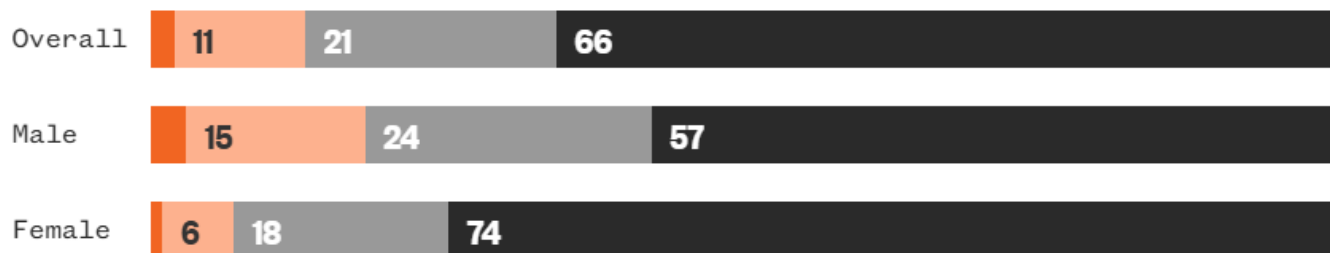
Scaled for the size of the blockchain, a relatively small amount of flows into Solana could significantly impact prices. For instance, Forward Industries' \$1.6 billion purchase of Solana shares would be the equivalent of \$33 billion in Bitcoin purchases. This is offset somewhat by Solana's higher annual inflation rate (~4.3%) compared to both Bitcoin (0.8%) and Ethereum (~0.5%).

But the setup is still attractive. My suggestion? Keep your eye on Solana in the coming months.

NBC News Decision Desk Poll: Who owns cryptocurrency? More young people, more men and more Republicans. Crypto owners are a relatively small part of the adult population but there are key splits by gender and other characteristics.

Do you currently own or trade cryptocurrency?

Yes, regularly Yes, occasionally No, but I'm interested
No, and I'm not interested



Notes: The poll was conducted Aug. 13-Sept. 1 and surveyed 30,196 adults nationwide online. The margin of error is plus or minus 1.9 percentage points.

Source: NBC News Decision Desk Poll

Graphic: NBC News

Crypto owners are a relatively small portion of the adult population: Just 2% say they own or trade cryptocurrency regularly, while another 11% say they occasionally do.

Another 21% said they do not own any crypto but are interested in it, while the remaining two-thirds of adults say they don't own crypto and aren't interested in it.

Men (18%) are far more likely to say they own or trade crypto than women (7%) – and the divide is particularly pronounced among younger generations.

Among adult men under 30 years old, 20% say they own or trade crypto, while just 6% of similarly aged women say the same.

Twice as many men ages 30-44 (26%) as women in that age range (13%) say they own or trade crypto, too.

There's another split along party lines. Twice as many Republicans (18%) say they own or trade crypto as Democrats (9%).

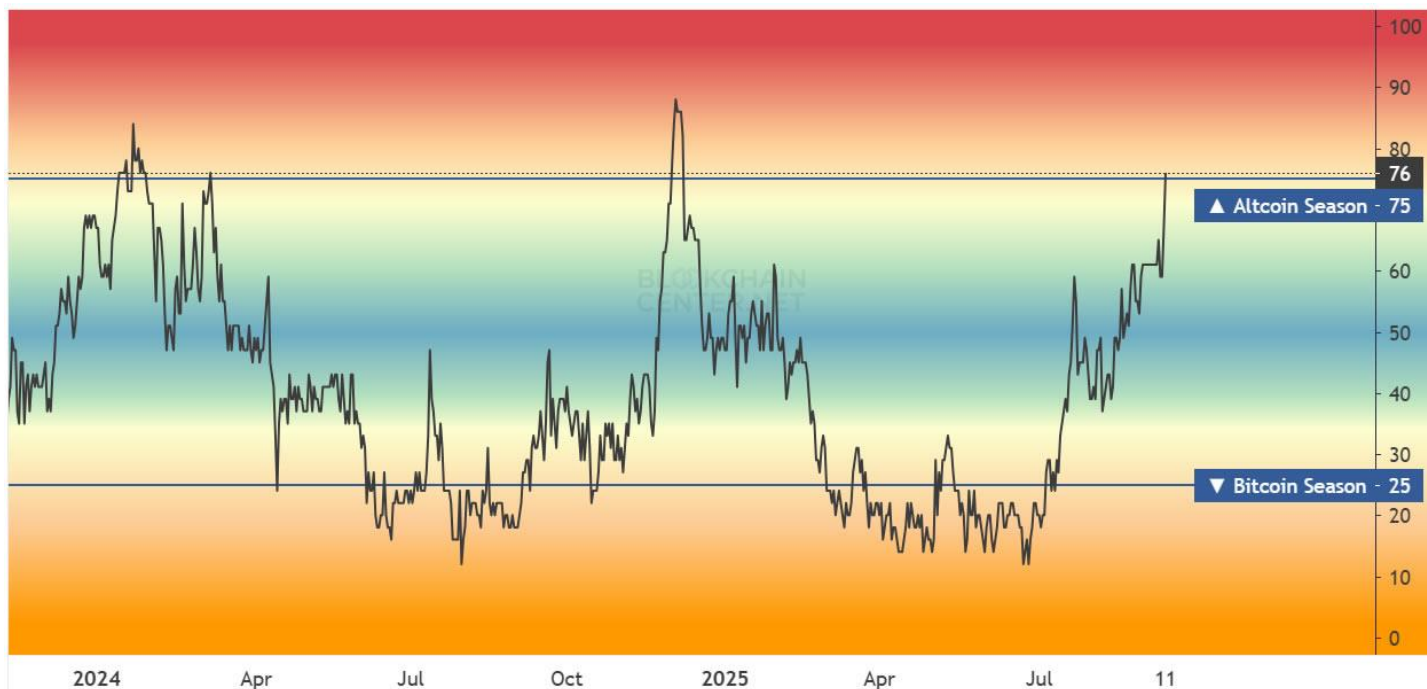
The younger men surveyed also say they have different motivations for using cryptocurrency than others.

When asked the main reason they have used cryptocurrency, the most popular answer among 18- to 29-year-old men (25%) is that it's a "fast way to make money." That's compared to 15% of the overall adult population who said the same.

Among the 18- to 29-year-old women who say they've used cryptocurrency, the perception of it being an easier way to invest is the most salient, with 32% of those young women sharing that view.

30% of those with a high school education or less say that is their main reason for using cryptocurrency, compared to 26% of people with some college education. 19% of college graduates and 16% of those with postgraduate degrees agree.

Both the Blockchain Center and CoinGlass' altcoin season index show a score of 76 out of 100, while CoinMarketCap's altseason indicator is slightly lower at 67. Though, all three show they're at their highest levels since December. The Blockchain Center criteria for altseason are if 75% of the top 50 crypto assets have performed better than Bitcoin over the last 90 days.



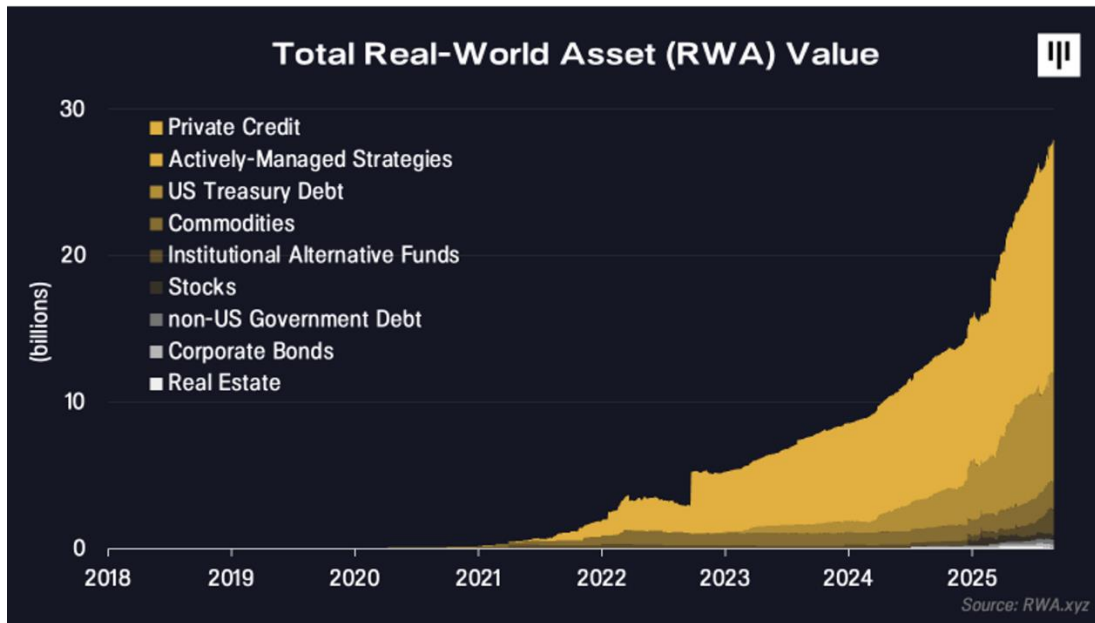
Source: Blockchain Center

Highlights from Pantera Capital's Blockchain Letter...

FIGURES AND THE FUTURE OF REAL-WORLD ASSETS (By Mike Cagney, Co-Founder and CEO of Figure and Ryan Barney, Partner at Pantera Capital)

Today's IPO isn't just a milestone for Figure – it's a watershed moment for blockchain.

For years, we've argued that the most powerful use cases of blockchain are the ones that touch the real economy. Stablecoins are a breakout example. We believe RWAs are another. Just look at RWA.xyz: the market has grown nearly fivefold in the past three years to over \$28 billion on-chain, and the projections are staggering – tens of trillions of dollars of assets tokenized by the next decade.



"At the tail end of 2017 I had my 'aha' moment on blockchain. ... The ability to create a native digital asset, where everyone knows true ownership, composition and history without trust. Where the asset can transact real time, bilaterally, without counterparty or settlement risk. Where lenders can get immediate and true digital perfection and control of collateral. Blockchain completely reinvents how assets are originated, traded and financed."

Within that, Figure stands apart. Mike Cagney and his team weren't content with abstract pilots or theoretical white papers. They built. They originated loans directly on-chain, they ran the first blockchain securitization, they earned the industry's first AAA-rated securitization. Since inception, they've originated over \$17 billion in loans and facilitated more than \$50 billion in public blockchain transactions. Along the way, they became the largest non-bank HELOC lender in the United States – not by using blockchain as a buzzword, but by proving it could solve inefficiencies that had plagued capital markets for decades. To do this, they actually built their own Layer 1 Blockchain, Provenance.

"In 2018, the predominant blockchains were built on proof of work. Proof of work faced real challenges for adoption in financial services, including cost, speed and most importantly, predictability. Proof of stake was beginning to gain momentum by addressing these issues... June and her team built and launched Provenance Blockchain, a public, proof of stake decentralized blockchain built for financial services."

The results are showing up in the numbers. Figure generated \$339 million in adjusted net revenue in 2024 with topline growth north of 60%, and in the first half of 2025 reported \$191 million in revenue

and \$29 million in profit. That combination – high growth and real profitability – is still rare in fintech, let alone in blockchain. And the engine is only getting stronger: in Q2 this year, Figure processed over \$2 billion in loan volume, with nearly half coming through Figure Connect, its partner marketplace where third parties originate directly into blockchain capital markets.

“Blockchain can do more than disrupt existing markets. By taking historically illiquid assets – such as loans – and putting these assets and their performance history on-chain, blockchain can bring liquidity to markets that have never had such. That liquidity – coupled with the ability to achieve true digital perfection and control of the asset – opens financing opportunities that weren’t accessible before. We quickly expanded our model to B2B2C – where we now have over 168 third parties using our technology to originate loans on-chain – including half of the top 20 retail mortgage shops.”

What’s most impressive is the vision driving it all. Mike has always had the ability to see around corners – and in this case, around multiple corners at once. YLDS, the SEC-approved yield-bearing stablecoin, is one such example: a regulated, blockchain-native product that connects the demand for yield with trillions of dollars in global liquidity. It’s a preview of what happens when capital markets are rebuilt on programmable rails.

“In 2022 and 2023, a \$1 trillion outflow of bank deposits nearly crippled the financial system. If the Treasury is right in size and scope of flows, something needs to step in to fill that void. We believe that is DeFi, and we are leading the way here in RWAs.”

We often talk about the “Magnificent Seven” of tech companies in Web2. Mike and us believe we’re at the beginning of a comparable cohort in Web3 – and Figure will be one of them. The reason is simple: they are proving that blockchain can re-architect the foundation of capital markets, not just disintermediate a few steps.

“Just as there is a Magnificent Seven of stocks in web 2.0 today, I believe there will be a comparable set of companies representing blockchain technology in web 3.0. Our IPO moves us closer to being a leader in that peer set. While we have been able to build a profitable, rapidly growing company built on blockchain in one of the most difficult regulatory environments possible, we are incredibly optimistic about how the regulatory changes and public market acceptance of blockchain will drive the industry – and the opportunity – in the coming years.” – Mike Cagney, Founder Letter

That is the future of credit, of securities, and ultimately, of finance itself.

Congratulations to Mike, Michael, June, Macrina, Todd, Ron, and the entire Figure team. This IPO is a milestone – but also just the opening act in a much larger transformation of global markets. We are so excited to continue on this journey!

PANTERA’S THIRD PORTFOLIO COMPANY IPO THIS YEAR

In addition to Figure, two other Pantera portfolio companies have gone public this year – Circle and Amber – bringing our total to four portfolio companies that are now trading on public exchanges, with more potentially on the horizon.

This year has been defined by the public equity market’s embrace of crypto, following years of regulatory uncertainty in the US that essentially held our industry back. What may look like sudden euphoria in the public equity markets is, in fact, the release of a six- to eight-year backlog of companies now being allowed to go public.

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

- Ethereum Institutional Demand Reaches Historic Levels on CME: ETH futures volume on CME surged 47.6% to \$123B, setting a new all-time high, while ETH micro futures (+86.0% to \$2.45B) and ETH options (+52.2% to \$1.31B) also hit records. BTC products now represent just 54% of CME derivatives volume – the lowest share on record.
- CME Sees Increased Institutional Interest in Altcoins: SOL futures jumped 41.1% to \$8.60B and XRP futures climbed 50.8% to \$7.32B, both achieving all-time highs. Total CME derivatives volume rose 4.57% to \$312B despite BTC futures declining 17.4% to \$148B, underscoring growing institutional appetite for altcoins.
- Market Concentration Intensifies Among Top Exchanges: Binance maintained its lead with 35.7% derivatives market share (\$2.63T) and 31.0% spot market share (\$733B). The top three spot exchanges – Binance, Bybit (\$125B), and Crypto.com (\$115B) – captured 58.7% of AA-A grade volume.
- Open Interest Continues Upward Trajectory: Open interest on centralized derivatives exchanges rose 4.92% to \$187B, with Binance (20.8%), CME (17.1%), and Bybit (12.9%) leading the way. Hyperliquid gained significant ground, rising to 5.31% market share (+0.74% MoM).
- Gate Volume Surges Nearly 100% MoM: Gate's derivatives volume exploded 98.9% to \$746B, catapulting it to 4th largest centralized exchange and overtaking Bitget. Combined market share surged to 8.68% from 4.87% in July, coinciding with the launch of Gate US.