



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

31st August 2025

BITCOIN-RELATED



JPMorgan: Bitcoin volatility has plummeted to a current record low of 30%.

Leaders of Japan's "Democratic Party for the People" and "Sanseito" political party are discussing "the urgency" of creating a Strategic Bitcoin Reserve.

The UAE holds ~\$700 million in Bitcoin, which has been accumulated mostly from mining operations, per Arkham Intelligence. Unlike the US and UK, the UAE's holdings do not come from police asset seizures but from mining operations with Citadel Mining, which is majority owned by the UAE government-owned conglomerate, the International Holding Company.

Brazil's Chamber of Deputies, the country's federal legislative body and the lower house of the National Congress, held a hearing last week exploring a proposed Bitcoin reserve. The bill advanced to committee review, where it awaits technical refinements before a potential plenary vote in the main chamber.

Healthcare firm KindlyMD, fresh off a merger with Nakamoto Holdings, announced a \$5 billion stock sale to fund more Bitcoin buys after already spending \$679 million on 5,744 BTC.

American Bitcoin, 80% owned by Hut 8 and backed by Trump's sons and the Winklevoss twins, neared completion of its Gryphon merger. It's preparing for a September Nasdaq listing under ticker ABTC with 215 BTC already on its books.

Strategy purchased another 3,081 BTC for \$357 million, bringing its total holdings to 632,457 BTC (worth ~\$70 billion).

Metaplanet purchased an additional 103 BTC worth ~\$11.7 million, bringing its total holdings to 18,991 BTC valued at ~\$2.2 billion. The company also approved a plan to raise 180.3 billion yen (\$1.2 billion) through an overseas share issuance, with almost \$835 million set aside for Bitcoin purchases. Plus, Metaplanet was promoted into the FTSE Japan and FTSE All-World indices, ensuring that global passive funds now funnel capital indirectly into Bitcoin.

Sequans Communications, a Paris-based semiconductor firm listed on the NYSE, plans to raise \$200 million for Bitcoin purchases through an equity program. The company already holds over 3,000 Bitcoin, aiming for 100,000 by 2030, making it a significant European holder.

Dutch crypto firm Amdax raised \$23.3 million to launch AMBTS, a Bitcoin treasury company aiming to list on Amsterdam's Euronext and accumulate 1% of all BTC.

Fast food giant Steak 'n Shake announced their newly remodeled restaurants are “funded by beef tallow and Bitcoin.”

INDUSTRY ADVANCES



Webull reintroduced cryptocurrency trading for US users, integrating it directly into its core investment app. Traders can now manage accounts and trade digital assets alongside stocks and options in one place, supporting 24/7 trading of 50+ tokens. (Webull also launched crypto services in Australia through Coinbase Prime.)

Anchorage Digital rolled out a new VC unit to support early-stage protocol teams. Called Anchorage Digital Ventures, the program will offer funding, engineering support, and go-to-market help for teams building core crypto infrastructure – aiming to back projects that are “institutional-ready from day one” in areas like Bitcoin DeFi, RWAs, and decentralized identity.

Ethereum's native token Ether hit an all-time high of \$4,953 on August 24, before experiencing a sharp pullback.

BitMine Immersion Technologies increased its Ethereum treasury by \$900 million last week, adding over 190,500 ETH to reach a total of 1.71 million ETH.

SharpLink Gaming boosted its Ether treasury again last week, acquiring \$252 million in ETH and raising \$360.9 million through its at-the-market (ATM) equity program. The company now holds 797,704 ETH, worth ~\$3.7 billion, with \$200 million in cash for further buys, the company revealed in an August 26 update.

ETHZilla Corporation, formerly 180 Life Sciences, initiated a \$250 million stock repurchase program due to a significant drop in stock price following a surge. The company plans to fund the program through working capital and potential future fundraising efforts.

Pantera Capital plans to raise \$1.25 billion to convert a Nasdaq-listed company into “Solana Co.,” accumulating Solana tokens. The company has already invested \$300 million in digital asset treasury firms across various tokens.

Galaxy Digital, Jump Crypto, and Multicoins are seeking to raise \$1 billion through Cantor Fitzgerald to build the largest Solana-focused treasury, a plan endorsed by the Solana Foundation and expected to finalize in September.

Sharps Technology announced a shift to a crypto treasury strategy, planning to raise \$400 million to purchase Solana.

B Strategy, a digital asset investment firm founded by former Bitmain executives, plans to launch a \$1 billion crypto treasury focused on investing in BNB. The new BNB treasury is backed by YZi Labs, the family office of Binance co-founder Changpeng Zhao.

Luxxfolio, a Canadian crypto firm, filed a shelf prospectus to raise up to CAD\$100 million after anchoring its treasury in Litecoin.

Trump Media and Technology Group, the owner of Trump's Truth Social platform, announced a business combination with Crypto.com and the blank check company Yorkville Acquisition. The entity plans to be a \$6.4 billion digital asset treasury company focused on the acquisition of Cronos (CRO), the native cryptocurrency of the Cronos blockchain.

Nasdaq-traded real estate asset manager Caliber announced its pivot to a Chainlink treasury. According to a August 28 announcement, Caliber's board of directors approved establishing a digital asset treasury strategy focused on Chainlink (LINK).

Verb Technology announced its treasury assets now exceed \$780 million. This significant accumulation follows an August 8 private placement, which raised \$558 million from 110+ institutional and crypto-native investors. The company primarily used the proceeds to acquire Toncoin (TON), the native cryptocurrency of The Open Network (TON) Blockchain.

Elon Musk's attorney Alex Spiro is set to chair a new public company that aims to raise \$200 million to invest in Dogecoin. The initiative is being pitched to investors as a Dogecoin treasury vehicle with the endorsement of House of Doge, the corporate entity launched in early 2025 by the Dogecoin Foundation and headquartered in Miami.

Token Terminal reports that the AUM of tokenized assets is at an all-time high of approximately \$270 billion. (Tokenized assets span a wide spectrum, ranging from currencies and commodities to treasuries, private credit, private equity, and venture capital.) Ethereum hosts ~55% of all tokenized asset AUM, ascribed to its smart contract ecosystem and widely adopted token standards.

Thailand's Ministry of Finance has tapped KuCoin as the first international crypto exchange to join a consortium supporting its G-Token initiative, the world's first publicly offered tokenized government bond.

Japanese giant SBI Group partnered with Chainlink to roll out blockchain tools for Asia's banks, starting in Japan with projects like tokenized bonds, stablecoin audits, and cross-border settlement systems.

Canada's VersaBank began piloting tokenized US dollar deposits (USDVB) on Ethereum, Algorand, and Stellar, touting them as federally insured and interest-bearing alternatives to stablecoins in cross-border transfers.

Crypto exchange Gemini launched an XRP credit card with Ripple, offering crypto rewards up to 4% on various purchases.

Kraken completed the full integration of SSV Network's Distributed Validator Technology across its Ethereum staking infrastructure – marking the first full-scale adoption of this technology by a major centralized exchange.

MetaMask, the self-custodial crypto wallet, introduced a new “social login” feature that allows users to create, back up, and restore wallets using Google or Apple accounts.

Google Cloud is developing its own blockchain for payments and financial products (designed to let banks run Python-based smart contracts for payments and asset tokenization), named Google Cloud Universal Ledger, currently in private testnet.

MINING



Bitcoin miner Hut 8 is building four new Bitcoin mining sites in Texas, Louisiana, and Illinois – adding 1.5 gigawatts of capacity. The expansion is aimed at broadening the company’s geographic footprint and target markets where “energy demand [is] rising most rapidly.”

IREN reported \$187.3 million in revenue and \$176.9 million in net income for the quarter ending June 30, with annualized Bitcoin mining revenue now above \$1 billion under current mining economics. The company expects \$200 million to \$250 million in annualized AI cloud revenue by December as it scales to more than 10,000 Nvidia GPUs.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



According to Bloomberg Intelligence ETF analyst James Seyffart, there are at least 92 crypto ETPs awaiting a decision from the SEC.

Spot Ether ETFs pulled in \$1.83 billion in just five trading days (since August 21) – ten times Bitcoin’s haul – as ETH funds now approach \$10 billion in inflows since July, reflecting Wall Street’s growing tilt toward Ethereum’s broader use cases.

Bitwise filed an S-1 registration statement with the SEC on August 26, seeking approval to launch the first US spot Chainlink (LINK) ETF.

21Shares filed with the SEC to launch an ETF tracking the price of SEI, following Canary Capital’s similar application in April. (21Shares also listed the Hyperliquid ETP on the SIX Swiss Exchange, giving investors exposure to the Hyperliquid token without the need for wallets or onchain custody.)

Grayscale submitted a registration statement to the SEC for its Avalanche Trust, aiming to convert it into an ETF.

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

Numerai, the San Francisco AI-driven hedge fund that returned 25% last year, grew its assets from \$60 million to \$450 million in three years and just locked in a \$500 million allocation from JPMorgan.

OKX CEO Star launched a \$100 million X Layer Ecosystem Fund to back long-term blockchain builders worldwide, stressing it will exclude short-term pump-and-dump projects.

Rain announced it raised \$58 million in a Series B round, led by Sapphire Ventures, underscoring its ambition to become the leading enterprise-grade stablecoin platform.

Bitcoin-first protocol Portal garnered \$50 million to expand BitScaler, its system for non-custodial cross-chain trading, with a vision of making Bitcoin the security anchor for tokenized stocks, bonds, and stablecoins worldwide.

Stablecoin startup M0 raised \$40 million from backers like Polychain and Ribbit, bringing total funding near \$100 million as it builds a shared layer to connect issuers like Tether and Circle and solve liquidity fragmentation.

Former Jump Trading engineers secured \$20 million for aPriori, a DeFi trading startup applying high-frequency strategies to narrow spreads, curb MEV losses, and boost yields through products like liquid staking and its AI DEX aggregator Swapr.

Former Polymarket and Kalshi staff raised \$15 million from Coinbase, USV, and others to launch The Clearing Company, a new prediction platform aiming to outpace incumbents with onchain, regulated betting markets.

Hemi Labs raised \$15 million from investors like YZi Labs, Republic Digital, and others to enhance its Bitcoin programmability network. The funds will support applications for borrowing, lending, and trading on Bitcoin, along with further developing its Hemi Virtual Machine.

Decentralized AI project Swarm Network raised \$13 million, including \$10 million through NFT-based agent licenses and \$3 million from strategic investors.

Irys, a high-performance L1 programmable datachain, raised \$10 million in a Series A funding round – led by CoinFund.

AyaHQ, a pan-African Web3 talent development startup, is raising \$10 million.

Cointel, an AI-native crypto intelligence platform that employs machine learning algorithms for real-time market analytics, raised \$7.4 million in a strategic round.

LO:TECH, a London-based digital asset trading firm, raised \$5 million in a seed round – led by 13books Capital.

IPOS, M&A, PARTNERSHIPS & DEALS



Bitpanda turned away from London's public markets, citing weak liquidity on the London Stock Exchange (LSE) as a key factor in its decision. The Vienna-based, crypto exchange Bitpanda is eyeing Frankfurt or New York for a future listing.

Digital asset investment firm CoinShares said it's preparing for a US listing, which could "unlock substantial value" for its shareholders. The company reported its AUM increased 26% in Q2 2025, closing the period at \$3.46 billion.

A group of crypto executives are raising \$200 million to take a blank-check company public amid a boom in crypto public debuts. The Cayman Islands-based Bitcoin Infrastructure Acquisition, a SPAC, plans to offer 20 million shares for \$10 each on the Nasdaq under the ticker "BIXIU," it said in a regulatory filing. The company plans to merge with an existing one to take it public but hasn't determined a target. It will focus on those involved in digital assets, Web3, financial services infrastructure, and other blockchain-driven business models.

The Stargate DAO approved the LayerZero acquisition with an overwhelming majority, despite last-minute acquisition interest from Wormhole, Axelar, and Across. The deal, valued at ~\$120 million, will see Stargate DAO dissolved, with STG tokens swapped for LayerZero's ZRO tokens at a ratio of 1 STG to 0.08634 ZRO.

Donald Trump Jr.'s VC firm, 1789 Capital, made a significant investment "in the tens of millions of dollars" into Polymarket. Trump Jr. was also added to the advisory board of Polymarket.

Global crypto exchange HTX announced its participation in the Beacon Network, the first real-time crypto crime response network launched by TRM Labs.

Elliptic partnered with Monerium to streamline compliance, automate cross-chain AML screening, and offer real-time monitoring to manage regulatory requirements efficiently.

Succinct partnered with Offchain Labs' Tandem arm to integrate ZK proving into the Arbitrum stack, giving its 40+ chains the option to become ZK rollups.

DEFI



Aave Labs launched Horizon, a new platform tailored for institutional borrowers to access stablecoins by borrowing against tokenized RWAs, like US Treasuries and CLOs.

A rumor surfaced that decentralized lending protocol Aave's token deal with Trump family-linked DeFi protocol World Liberty Financial (WLFI) would not go ahead as planned. However, Kraken, HTX, and KuCoin announced their intention to list WLFI.

Decentralized exchange Hyperliquid surpassed popular US brokerage Robinhood in monthly trading volume for the third consecutive month as of July 2025. Hyperliquid recorded \$330.8 billion in combined spot and perpetual trading volume, outperforming Robinhood's \$237.8 billion, marking a 39.1% lead, as per data from DeFiLlama and Robinhood's latest attestation.

Withdrawals from Ethereum's native staking shifted into liquid restaking platforms like EtherFi and Eigenpie, driving \$30B in deposits this year as validators sought higher yields and flexible liquidity instead of locking up ETH long term.

Symbiotic, the universal staking protocol, launched a new rewards feature that allows protocols to distribute their own native tokens directly to stakers and node operators. Dubbed "External Rewards," the mechanism is live across eight partner networks.

CBDCS & STABLECOINS



Tether announced plans to launch USDT on RGB, a next-generation protocol for issuing digital assets on Bitcoin.

With revenue down 25% as digital-first rivals like Wise and Remitly take share, Western Union is piloting stablecoin settlement in South America and Africa.

Tokyo-based Monex Group is weighing the launch of a yen-pegged stablecoin, with its chairman, Oki Matsumoto, citing the need to keep pace in digital finance.

Finastra, which processes \$5 trillion in daily flows for major banks, integrated Circle's USDC into its payments hub to cut out costly correspondent banking and speed up international settlements for financial institutions.

YZi Labs invested in USD.AI, a DeFi protocol that finances AI infrastructure with hardware-backed loans, as the startup surpassed \$62 million locked and pitched its stablecoin as a solution to trillions in unmet compute funding needs.

Cap Labs' new stablecoin cUSD has seen rapid adoption since launch, climbing to \$67.85 million in circulation over the past week, according to DefiLlama.

Rain added support for Dinari's USD+, a US Treasury-backed stablecoin yielding ~5% APY, enabling users to both earn yield and spend via Rain-issued Visa cards.

NFTS, BLOCKCHAIN GAMING & METAVERSE



Telegram CEO Pavel Durov said 18 NFT-based Telegram gifts were swapped for a Porsche 911 GT3 worth \$350,000 via the Portals marketplace. Pudgy Penguins and Mythical Games launched Pudgy Party, a mobile game with a Web3 twist, integrating blockchain technology for in-game assets and NFTs.

Play Solana, a project dedicated to building a Web3 gaming device on the Solana blockchain, announced that it will start shipping its Play Solana Gen 1 (PSG1) device on October 6. The device comes with gaming-ready specs, including an octa-core ARM processor, 8 gigabytes of RAM, WiFi/Bluetooth connectivity, and a touch LCD display. It also includes a built-in hardware wallet and fingerprint authentication, allowing users to store crypto assets while playing games.

Football Dot Fun, a Web3 fantasy soccer game on Base, exploded with \$25.7 million trading volume and 10,284 users in under two weeks.

Solana-based Jakpot Games launched its arcade-like platform, letting players spend the platform's JAKPOT token to try their hand at getting a high score in one of a few different browser-based games.

Ethereum gaming network Xai sued Elon Musk's AI company xAI for trademark infringement, claiming consumer confusion worsened after Musk said his firm would launch a gaming studio.

JOB MOVEMENT



The Sandbox, a metaverse-focused subsidiary of Hong Kong-based Web3 firm Animoca Brands, laid off over half its 250 staff, shut multiple offices, moved its co-founders into new strategic roles, and handed control to Animoca Brands CEO Yat Siu.

Prediction market platform Kalshi hired digital assets influencer John Wang as its head of crypto in a move the CEO called "betting on slope."

BitMine Immersion Technologies announced that David Sharbutt was elected to the company's board of directors. Sharbutt has 17 years of service as a Board member for American Tower.

Securitize named Graham Ferguson as its new Head of Ecosystem.

Tassat Group, a provider of blockchain-based real-time settlement solutions, announced the appointment of Glen Sussman as CEO. Sussman succeeds Zain Saidin, who will transition to a new role as Senior Advisor and continue to serve on Tassat's Board of Directors.

Digital prime brokerage firm GCEX Group appointed industry veteran Kevin Gillespie to a newly created sales and business development role covering the UK and EMEA.

Jon Rice, a veteran crypto media professional who has overseen the newsroom at three specialist publications, has once again taken on the role of editor-in-chief at Cointelegraph.

REGULATIONS, RULINGS & COMMENTARY



Commerce Secretary Howard Lutnick announced during a Cabinet meeting that the Department of Commerce will issue its statistical data, including GDP, on the blockchain. It began uploading its GDP

data onto nine blockchain networks and will also enter partnerships with Chainlink, Pyth, and Kraken to integrate US macroeconomic data within the DeFi ecosystem and the broader crypto economy.

A 114-member coalition including Coinbase, a16z, and Solana Labs told the Senate Banking Committee they will oppose its market structure bill unless it exempts open-source developers from liability, citing the Tornado Cash case as proof code writers risk prison.

ESMA, IOSCO, and the World Federation of Exchanges urged the SEC to tighten oversight of tokenized equities, warning of investor risks as Wall Street giants eye the growing market.

Representatives from Kraken met with the SEC's Crypto Task Force on August 25 to discuss the tokenization of traditional assets and a tokenized trading system. The agenda was to discuss the tokenized trading system, the regulatory framework and legal requirements for operating the system, and the potential benefits of tokenization.

The CFTC is upgrading its surveillance capabilities by utilizing Nasdaq's Market Surveillance platform to monitor various asset classes, including digital assets and prediction markets.

The CFTC issued an advisory on August 27 clarifying how foreign exchanges can provide direct market access to US traders under its Foreign Board of Trade (FBOT) registration framework. It applies to all asset classes, including digital assets, and is aimed at non-US entities legally organized and operating abroad – governing how these exchanges can register to serve US customers. Acting Chair Caroline Pham said: “Today’s FBOT advisory provides the regulatory clarity needed to legally onshore trading activity that was driven out of the US due to the unprecedented regulation and enforcement approach of the past several years.”

The CFTC finds itself with only one remaining leader (Acting Chair Pham) after Commissioner Kristin Johnson said on August 26 that she will officially depart the agency next week. Johnson, who set September 3 as her last day, had previously indicated her intention to leave, marking the latest in a wave of high-profile exits from the derivatives regulator.

Japan's Finance Minister Katsunobu Kato recognized that cryptocurrencies deserve a place in diversified investment portfolios. Kato said: “While crypto assets carry the risk of high volatility, by establishing a proper investment environment, they can become an option for diversified investment.” Japan’s minister of finance added that, considering the growing user base, he intends to focus on creating a sound trading environment for cryptocurrencies.

A group of digital asset investors met with former Thai Prime Minister Thaksin Shinawatra in Bangkok to discuss making Thailand as a regional hub for digital assets. The meeting included participants from various firms, aiming to unlock Thailand's potential in the crypto space.

Senator Bam Aquino proposed placing the Philippine national budget on a blockchain platform to enhance transparency and accountability. This initiative would leverage existing blockchain technology to make all spending traceable by citizens.

A top Hong Kong regulator and a lawmaker abruptly withdrew from the Bitcoin Asia 2025 conference after allegedly being advised not to appear alongside Eric Trump, to avoid signaling political alignment with his father’s presidency.

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

Bluprynt completed a pilot project integrating a “Know Your Issuer” framework into stablecoins from Circle and PayPal. The solution aims to reduce \$1.6 billion in annual losses caused by counterfeit tokens by linking issuers' credentials to assets on-chain.

Federal prosecutors are appealing the lenient sentencing of two Estonian nationals involved in a \$577 million cryptocurrency mining Ponzi scheme. The appeal challenges the decision to sentence them to only three years of supervised release and \$25,000 fines each.

A frenzy of fake Cristiano Ronaldo memecoins briefly drove one token’s value to \$143 million before it collapsed 98% in minutes, with analysts blaming an organized influencer-led scheme exploiting rumors of a CR7 launch.

Unicoins urged a New York judge to toss the SEC’s \$100 million fraud case, arguing the regulator misquoted filings and relied on “snippets” taken out of context.

Billionaire heiress Taylor Thomson, part of the family behind the media and financial giant Thomson Reuters, reportedly lost over \$80 million in digital assets after following investment advice linked to a psychic. Thomson is suing her former best friend, Ashley Richardson, who managed a large portion of Thomson’s crypto portfolio.

Four whales allegedly manipulated the price of XPL – the pre-market token of the Plasma Network – on DEX Hyperliquid, collectively netting ~\$48 million in profits on August 27.

An international hacking ring targeted South Korea's wealthy, stealing \$28.1 million from financial and crypto accounts. The cybercriminals breached government and financial websites to steal data and attempted thefts from 26 victims.

Two MIT-educated brothers accused of stealing \$25 million in crypto through a blockchain exploit are fighting to keep their Google search history out of court, saying federal prosecutors want to unfairly use searches for “top crypto lawyers” and “wire fraud statute of limitations” to prove criminal intent. If convicted, the brothers face up to 20 years in prison per count.

70,000+ wallets lost a combined \$8.2 million trading the Ye-linked YZY token, with insiders capturing million-dollar gains. Most retail holders were left with losses of under \$1,000 each. Bubblemaps claimed that Hayden Davis, who was involved with Libra and multiple other memecoin projects that similarly crashed after launching, earned \$12 million sniping YZY.

A cryptocurrency trader launched a \$2.5 million social media pressure campaign against MEXC, claiming that the digital asset exchange had frozen more than \$3 million worth of his personal funds for no clear reason.

Crypto AI software company Eliza Labs and its founder, Shaw Walters, sued Elon Musk's X, accusing it of stealing technical intel to build rival AI products before banning Eliza from the social media platform. The startup claims X demanded a \$600,000-per-year enterprise license, then suspended its accounts when it refused to pay the “exorbitantly expensive” fee.

The Solana Policy Institute, a nonprofit Solana advocacy group, has pledged \$500,000 toward the legal defense of Tornado Cash co-founders Roman Storm and Alexey Pertsev, adding to growing financial support from the crypto community.

A former crypto trader was allegedly kidnapped and held for ransom between Paris and Saint-Germain-en-Laye in another wrench attack. The victim, identified only as Alexandre, was freed around August 27, after being tortured by his captors, who demanded ~\$11,600 (or €10,000) from an acquaintance in Algeria.

Sanctions were imposed by the US Treasury Department on individuals and companies from North Korea, Russia, and China for stealing crypto from American businesses. The operation involved spies posing as remote workers within foreign companies to steal crypto.

Fenwick & West, former FTX legal advisors, seek dismissal of a lawsuit alleging involvement in the exchange's collapse. The firm denies knowledge of FTX's fraud and argues against being held liable for aiding it.

Strategy, known for shifting to Bitcoin accumulation, faced a class-action lawsuit for allegedly misleading investors about its profitability due to new crypto accounting practices. Plaintiffs voluntarily dismissed their claims with prejudice.

An Indian anti-corruption court sentenced 14 individuals, including 11 police officials and a former Bharatiya Janata Party Member of Legislative Assembly, to life imprisonment in a case involving the kidnapping and extortion of crypto from a Surat-based businessman in 2018.

Telegram founder Pavel Durov slammed French authorities, saying that a year after his 2024 arrest they still had no evidence against him, and accused the government of damaging France's reputation for free expression.

MISCELLANEOUS

Ethereum co-founder Vitalik Buterin says most prediction markets don't pay interest – and that makes them ineffective for hedging. Not paying interest “makes them very unappealing for hedging because to participate at all you sacrifice a guaranteed 4% APY on the dollar,” he wrote on Farcaster. Buterin added that more hedging use cases could emerge once that gap is addressed and volumes grow.

After funding hundreds of projects with millions of dollars, the Ethereum Foundation is temporarily pausing the Ecosystem Support Program's open grant application process to refocus on a more proactive funding model that is better aligned with the ecosystem's strategic needs.

Solana's proposed Alpenglow upgrade entered the voting phase, aiming to replace its current consensus mechanism with a faster, more resilient architecture.

Tron's community voted to reduce network fees by 60%, a move that will benefit users and potentially increase profitability in the long run. The blockchain, known for its popularity with stablecoin users, saw transaction costs rise recently before the fee cut took effect.

Camp Network launched its L1 mainnet and native CAMP token to support creator royalties and AI-agent monetization. The platform aims to protect IP and creativity in the face of AI advancements, offering a solution for content tokenization and ownership onchain.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bitwise published its “Bitcoin Long-Term Capital Market Assumptions” report. (See some forecasts below. View the 24-page report, [here](#).)

Bitwise forecasts for Bitcoin over the next decade:

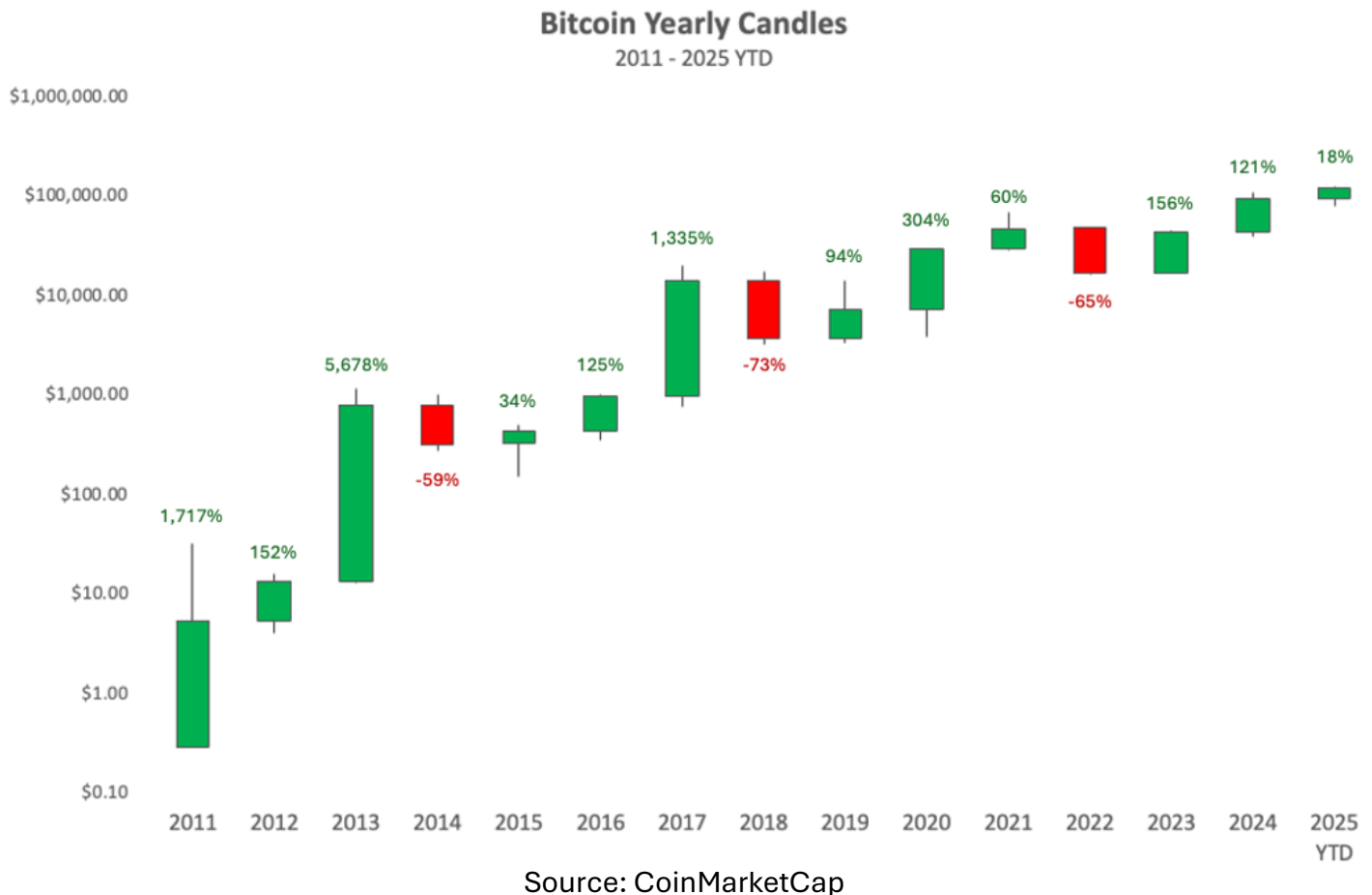
- Compound annual growth rate: 28.3%
- Target price: \$1.3 million by 2035
- Average volatility: 32.9%
- Average 90-day correlation to US stocks: 0.39
- Institutional investor allocations: 1% to 5% of portfolios

Some standout statistics on CME Group’s crypto derivatives lineup breaking records of late...

- Year-to-date average daily volume for full crypto derivatives suite is 230,000 contracts – up 158% YoY.
- YTD average open interest (the number of contracts held by market participants at the end of the trading day): 243,000 contracts – up 80% YoY.
- The crypto futures lineup, for the first time, reached \$30 billion in both notional volume traded and open interest – led by BTC (\$16 billion) and ETH (\$10.5 billion).
- The 985 large open interest holders (LOIHs) for crypto futures on Aug. 11 marked a new record.
- ETH futures LOIHs hit a record of 118 during the week of Aug. 19 – signaling “a strengthening of the professional ecosystem around Ether.”
- Micro eEher futures complex hit an all-time high of ~490,000 contracts on Aug. 22. YTD micro ETH futures volumes have roughly quadrupled on a YoY basis.
- XRP futures crossed the \$1 billion in open interest in just over three months — faster than any other CME crypto futures offering.
- Roughly five months after SOL futures debuted, those had open interest rise to a record 11,600 contracts on Aug. 26.

Blockforce Capital: Is Bitcoin's four-year cycle over?

For most of its 15-year history, the crypto market has moved to a familiar four-year cadence. Explosive growth one year, a sharp collapse the next, a period of consolidation that stabilizes the market at a higher floor than the previous cycle, and then a buildup of momentum leading into the next surge. Some attribute this “three-up, one-down” rhythm to Bitcoin’s programmed halving cycle, while others argue its correlated to fluctuations in macroeconomic liquidity. Regardless of the driver, this pattern had become deeply embedded in the expectations of investors.



However, the past 18 months has thrown a curveball into that script. The launch of US spot-Bitcoin ETFs in January 2024 fundamentally altered how BTC – and thus, the broader crypto market – trades. Rather than unfolding in the classic pattern, price action has since resembled a stair-step –sharp, short bursts of upward appreciation followed by extended periods of consolidation. For example, pent-up demand catapulted Bitcoin from \$46,000 to over \$70,000 in early 2024, a post-election wave lifted it from \$60,000 to \$100,000 in late 2024, and renewed inflows drove it from -\$85,000 to \$124,000 in mid-2025. In between these leaps we have had months of relatively flat trading ranges.

BTC: Price

● BTC: Price [USD]



This isn't coincidental. Spot-Bitcoin ETFs have radically broadened access to Bitcoin for traditional investors and institutions, removing barriers that previously prevented large allocators from entering the space. Regulatory clarity further unlocked a flood of capital that is being deployed methodically: funds are built incrementally, rebalanced, reallocated – not thrown into speculative frenzy.

Today, US spot Bitcoin ETFs hold roughly 1.3 million BTC, while the top 100 corporate treasuries collectively own nearly 1 million BTC – together amounting to over a quarter-trillion dollars in effectively locked capital, much of it held long-term. This represents a fundamental shift from retail-driven “FOMO and meme culture” cycles to a more disciplined, institutionally oriented regime. Market structure today is shaped less by hype than by portfolio management – and that shift manifests in the data.

Bitcoin's day-to-day volatility has compressed markedly since the ETF era began. Both implied volatility and realized volatility sit near cycle lows, at times trailing even major equity indices. In October 2024, monthly volatility in Tesla, AMD, and Nvidia exceeded that of Bitcoin and in April 2025, Bitcoin's short-term realized volatility even dipped below that of the S&P 500 and Nasdaq 100. A growing body of research confirms this link: ETF approvals are associated with reduced volatility, thanks to steady institutional inflows that both dampen spikes and provide support on the downside.

Think of it this way: instead of riding euphoric waves fueled by retail momentum, Bitcoin's current rally is built on more measured, portfolio-based demand.

On-chain signals reinforce this, too. Transaction counts remain moderate compared to prior highs, while total transaction volume has surged – implying fewer trades moving much larger sums. Institutional investors, corporations, and even sovereign entities now play a central role in price formation, with retail participation a shrinking share of activity so far this cycle.

The data over the past 18 months clearly suggests that current rallies are institutionally powered. ETF and corporate demand are today's primary short-term price drivers – and if this trend endures, Bitcoin's role in global markets could evolve in several meaningful ways.

First, a sustained decline in volatility would transform Bitcoin's risk profile. Historically, its volatility dissuaded financial advisors, pension funds, and endowments from making allocations – until now. If volatility converges with that of equities or gold, Bitcoin might be seen not as a speculative side bet, but an alternative core asset. That shift could open the door to allocations of 3% - 10% in most model portfolios (with some prominent financial advisors recommending upwards of 40%), elevating Bitcoin's role in mainstream finance.

Lower volatility would also unlock new financial products. Bitcoin becomes a more attractive collateral when sharp drawdowns are rare – lowering borrowing costs on BTC-backed loans. It enables insurers to underwrite BTC custody and launch crypto-denominated policies with confidence. Banks and asset managers could structure mainstream products – such as Bitcoin notes or hybrid yield instruments – expanding crypto's financial footprint.

We may also see a sharper bifurcation in the crypto market, with major assets like Bitcoin and Ethereum – the only cryptoassets currently with US-listed ETFs – evolving into highly liquid, lower-volatility instruments that are increasingly integrated with traditional financial markets. Conversely, the long tail of smaller cryptoassets is likely to remain far more volatile and speculative, capable of delivering eye-catching gains during bull runs but equally prone to brutal drawdowns in downturns. This growing divergence points to the emergence of a two-tiered market structure: “blue-chip” institutional assets that behave more like established alternatives and a broader ecosystem of high-beta tokens where both risk and opportunity remain elevated.

So, the question now is whether we're on the verge of another parabolic rally that ends in a sharp 2026 correction – or if the familiar four-year cycle has finally been left behind. How the next several months unfold will be critical, and we're watching a few key scenarios closely as we shape our strategy heading into 2026.

In Scenario 1, history holds: a parabolic rally takes shape in the second half of 2025, mirroring prior cycles that have typically peaked in Q3 or Q4. Notably, volatility has been falling even as prices climb – a pattern that preceded the 2017 bull run, as highlighted by Semler Scientific's Joe Burnett. Combined with strong institutional inflows, supportive macro liquidity, and the recent outperformance of Ethereum, Solana, and other altcoins, the setup suggests we may be entering the early stages of a broader “crypto mania.” In this environment, the prudent approach is to ride the momentum strategically while preparing for the inevitable turn – systematically rebalancing and locking in gains as warning signals emerge. The goal isn't to call the exact top, but to preserve capital and protect profits when the cycle shifts.

Scenario 2 envisions another institutional inflow leg followed by prolonged consolidation – stair-step rather than a spike. This trajectory supports the thesis of sustainable, measured growth. As Blockware's Mitchell Askew puts it, Bitcoin's market before ETFs and the market today are “entirely different assets.” We're entering an era of “oscillation between pump and consolidate that will bore everyone to death,” but steadily builds toward higher valuations – possibly even as high as \$1 million over time.

In that scenario, traditional cycles lose much of their predictive power. Instead, investors would look to ETF flows and global liquidity as the primary signals of demand pressure and market sustainability. The resulting step-ladder pattern of growth—sharp upward moves followed by extended consolidations – may actually prove to be a healthier, more sustainable trajectory than the boom-and-bust cycles of the past, with the potential to carry well into 2026 and even 2027. In this environment, it makes sense to maintain our current portfolio allocation, allowing our algorithms to capitalize on range-bound opportunities while keeping us positioned for the next breakout whenever it arrives.

By the end of 2025, we will likely know whether the traditional four-year cycle still holds sway or whether the ETF era has rewritten the rules. If Bitcoin delivers another parabolic run into late 2025, history will be repeating itself – the familiar boom-and-bust rhythm playing out once again, likely followed by a sharp correction in 2026. But if instead we see the step-ladder growth pattern continue, the implications go far beyond price. A measured, lower-volatility advance would mark a profound structural shift: Bitcoin evolving into a mainstream portfolio asset, integrated into model allocations, and unlocking new financial products.

Until then, our edge lies not in guessing the outcome but in preparing for both. Our strategies are designed for multiple scenarios, stress-tested against real-time data, and adaptive to shifting conditions. Whether Bitcoin soars in speculative mania or grinds steadily upward on institutional flows, we will act on data – not hype, not headlines, and not hope. In a market as dynamic as crypto, discipline and adaptability aren't just virtues; they are the foundation of survival and success.

Could BMNR eclipse MSTR?



RYAN SEAN ADAMS - rsa.eth
@RyanSAdams



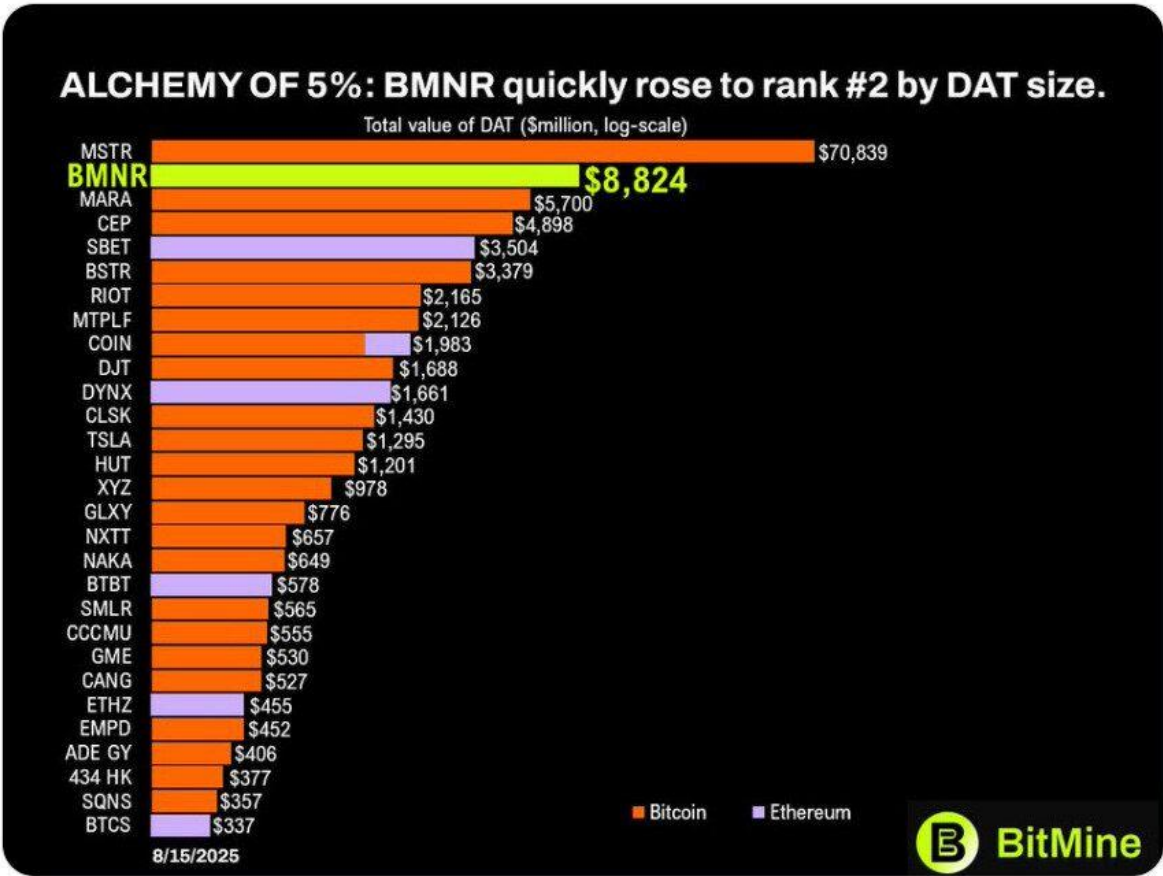
Absolutely unprecedented.

Tom Lee has acquired almost \$10 billion ETH over the past 50 days.

Over 1.7m ETH.

1.4% of all ETH supply.

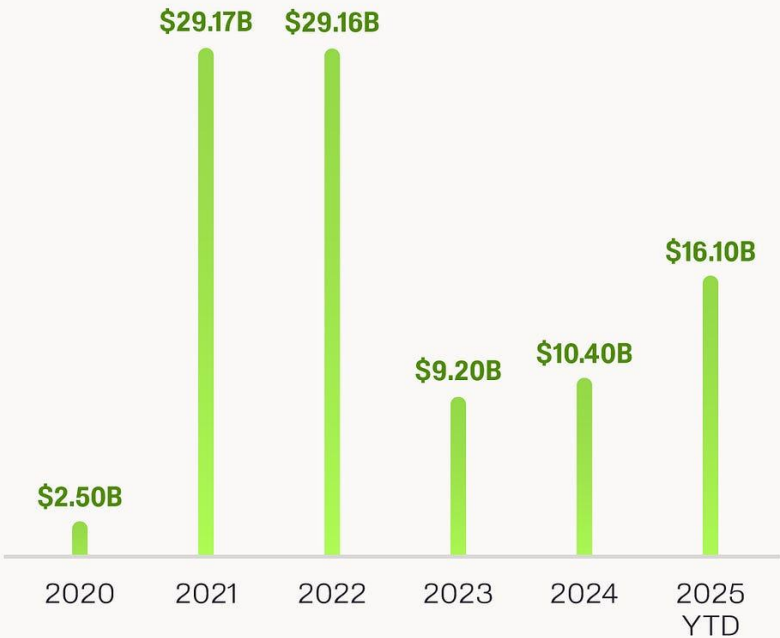
If Tom gets to his 5% target and ETH goes above \$12k Bitmine would be larger than Microstrategy.



1:25 PM · Aug 25, 2025 · 177K Views

Paul Veradittakit (MP – Pantera Capital): 1) YTD crypto companies have raised more than \$16 billion with over 100 M&A deals, putting the industry on track to set a new record and already surpassing the total deal value of 2024. 2) 2024 was a record year for acquisitions with over 100 mergers and acquisitions (M&A) totaling \$1.73 billion and 2025 is set to surpass 2024 in deal count. From January to July of this year it is already at 76 deals and \$6.23 billion, which is 3.6× 2024’s full-year dollar volume and is on pace for 130 deals if the current run rate holds.

TOTAL CRYPTO FUNDRAISING



Source: Blockworks

M&A ACTIVITY

YEAR	AMOUNT FUNDRAISED (\$MM)	NUMBER OF DEALS
2020	\$493	23
2021	\$1,920	67
2022	\$1,010	83
2023	\$971	78
2024	\$1,730	105

Source: Blockworks

Conclusion from Coin Metrics’ “State of The Network” weekly report from 8/26/25. (Read the full report, [here](#).)

Monero’s incident with Qubic was not a full-fledged 51% attack, but it served as a stress test for proof-of-work security. It shows how miner incentives, and concentrated mining power can leave smaller PoW blockchains exposed to disruptions in consensus, ultimately risking trust in the network. Past episodes on networks like Ethereum Classic show that these risks are not hypothetical, but recurring challenges.

Bitcoin’s scale remains a key differentiator, with the barriers to attack being far greater than on smaller networks. But questions over its long-term security model remain, particularly as block rewards continue to decline and transaction fees become a more important part of the security budget. Ultimately, the Qubic episode underscores that PoW security rests on both sustainable incentives and broad distribution of hashrate, and that incidents like these can be catalysts for networks to strengthen their resilience.

Conclusion from Glassnode’s “The Week On-Chain” from 8/27/25. (Read the full report, [here](#).)

Bitcoin’s retracement to \$111k leaves the market testing a pivotal range. The \$107k–\$108.9k cost basis of recent investors marks critical support, with failure to hold opening the path toward \$93k–\$95k, where dense supply clusters could form a mid-term floor. A bounce back toward \$113.6k is possible but would likely meet resistance as stressed short-term holders sell into strength.

At the same time, unrealized and realized losses remain shallow, and SOPR has not signaled broad capitulation. Off-chain, spot demand has neutralized, while perpetual futures lean bearish and fragile. In sum, the correction is modest compared to past cycles, but conviction has weakened, leaving the market balanced between resilience and further downside.

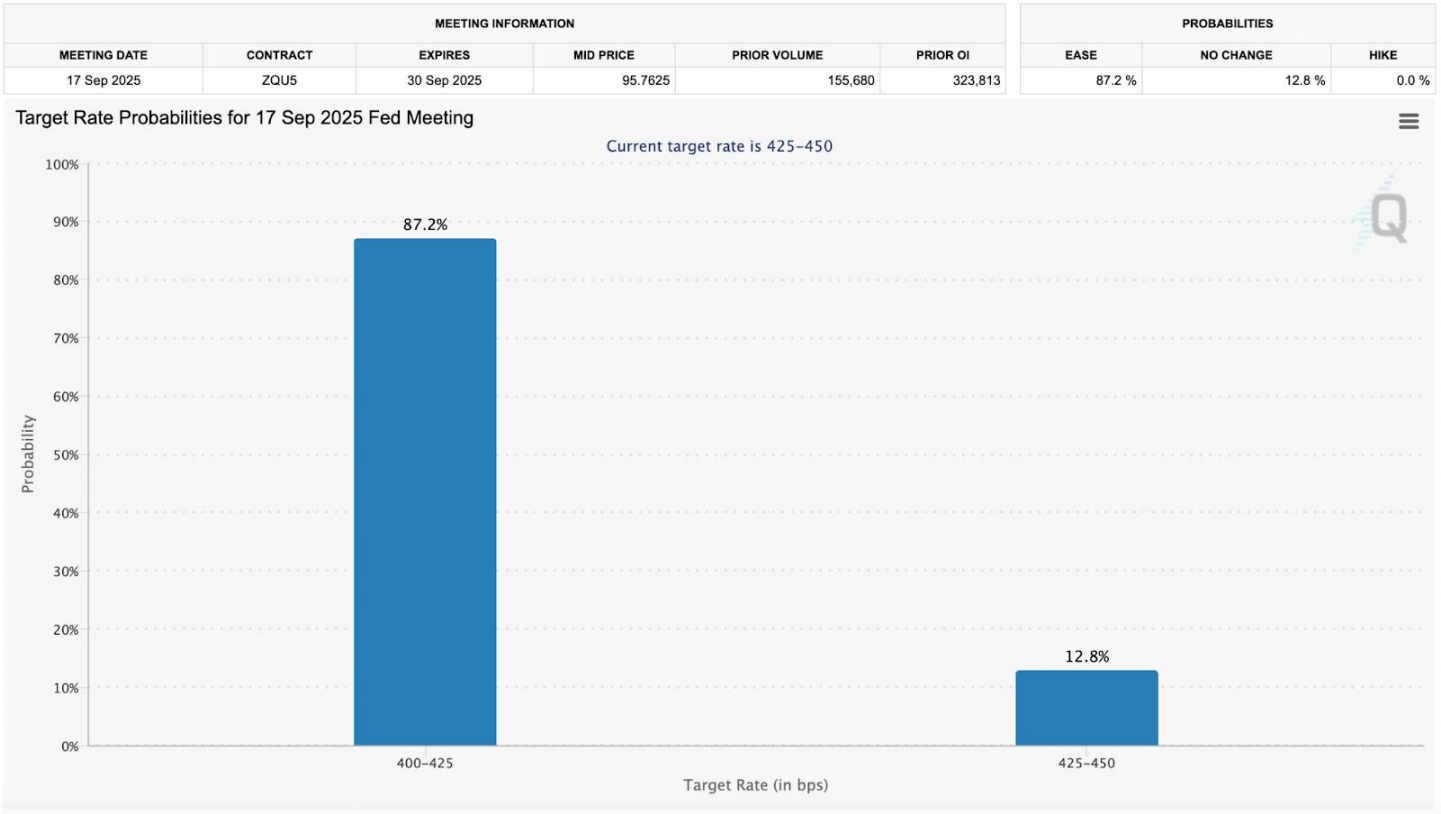
Blockworks updated key metrics...

Total Crypto Market Cap	\$3.82 T
Bitcoin Market Cap	\$2.15 T
Ethereum Market Cap	\$525.15 B
ETH/BTC Ratio	0.04
Ethereum Gas Price	0.24 gwei
DeFi TVL	\$298.38 B
Fear and Greed Index	39 (Fear)

Arca: What Rate Cuts Could Mean for Crypto & Stocks...

J-Pow Opens the Door to Rate Cuts

The market caught fire just a few minutes into Fed Chairman Powell’s annual Jackson Hole speech. Whether he was intentionally dovish or not seems up for debate, but the market was decisive in its interpretation that Powell was giving the green light towards rate cuts. The odds of a Fed rate cut in September had fallen from 96% a week ago to around 70% prior to the speech, following a spike in inflation metrics (particularly wholesale prices), but then shot right back up to 87% post Jackson Hole.



Source: CME

Bitcoin actually ended the week lower, and stocks were only modestly higher week-over-week, but that’s only because they had tanked leading up to the speech. The rally on Friday erased all mid-week losses, and in digital assets, ETH and SOL led the way with gains of almost 10% each. ETH-based DeFi also exploded higher, with many tokens rising even more than 10%. Crypto equities jumped too, most notably ETH and SOL-based DATs, though even Circle (CRCL) gained +2.5% on Friday despite being the most negatively impacted by falling front-end rates (~100% of their revenue comes from interest income).



Source: TradingView 5-day chart of BTC, ETH, and SOL

Needless to say, those who were shorting the market ahead of J-Pow's speech were reeling on Friday. Friday generated one of the largest futures short liquidation days of the year in digital assets.

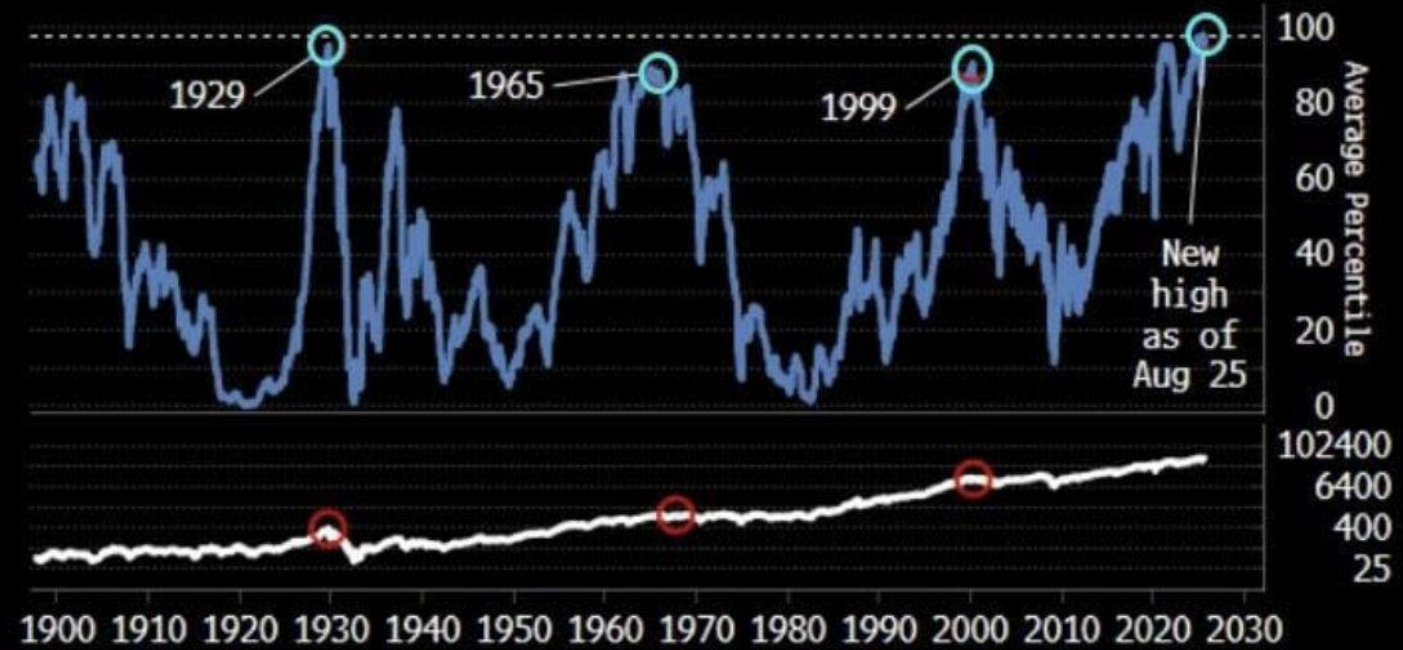


Source: Coinglass

Why were so many people short heading into Jackson Hole? These charts have been making the rounds for the past few weeks, showing that equity valuations (as measured by P/E and P/S) are near the highest on record, and these levels have historically led to corrections. This has led many investors in both stocks and crypto to start "calling the top."

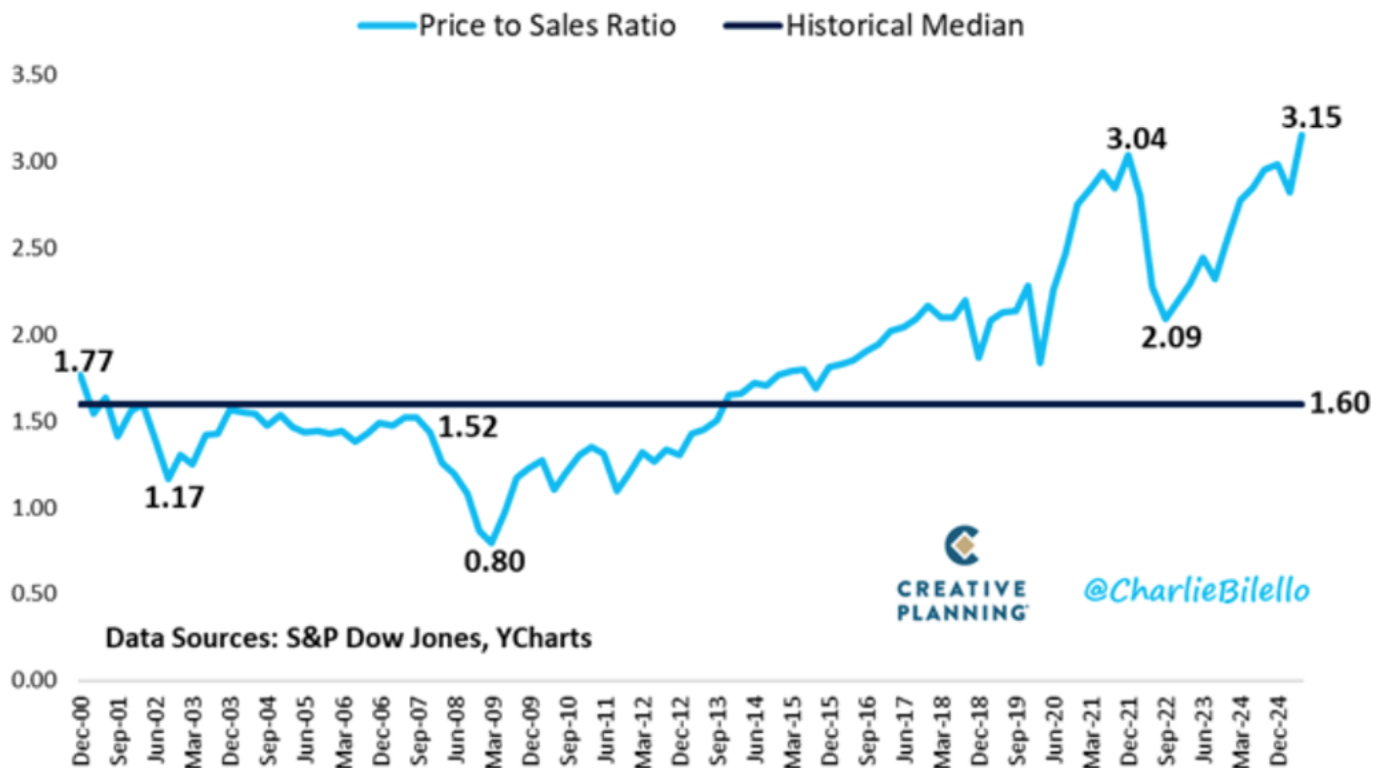
US Stock Valuations Hit New All-Time High

— Trailing P/E, Forward P/E, CAPE, P/B, P/S, EV/EBITDA, Q Ratio, Mkt Cap to GDP
(Average Percentile, Full History)
— S&P (Log)



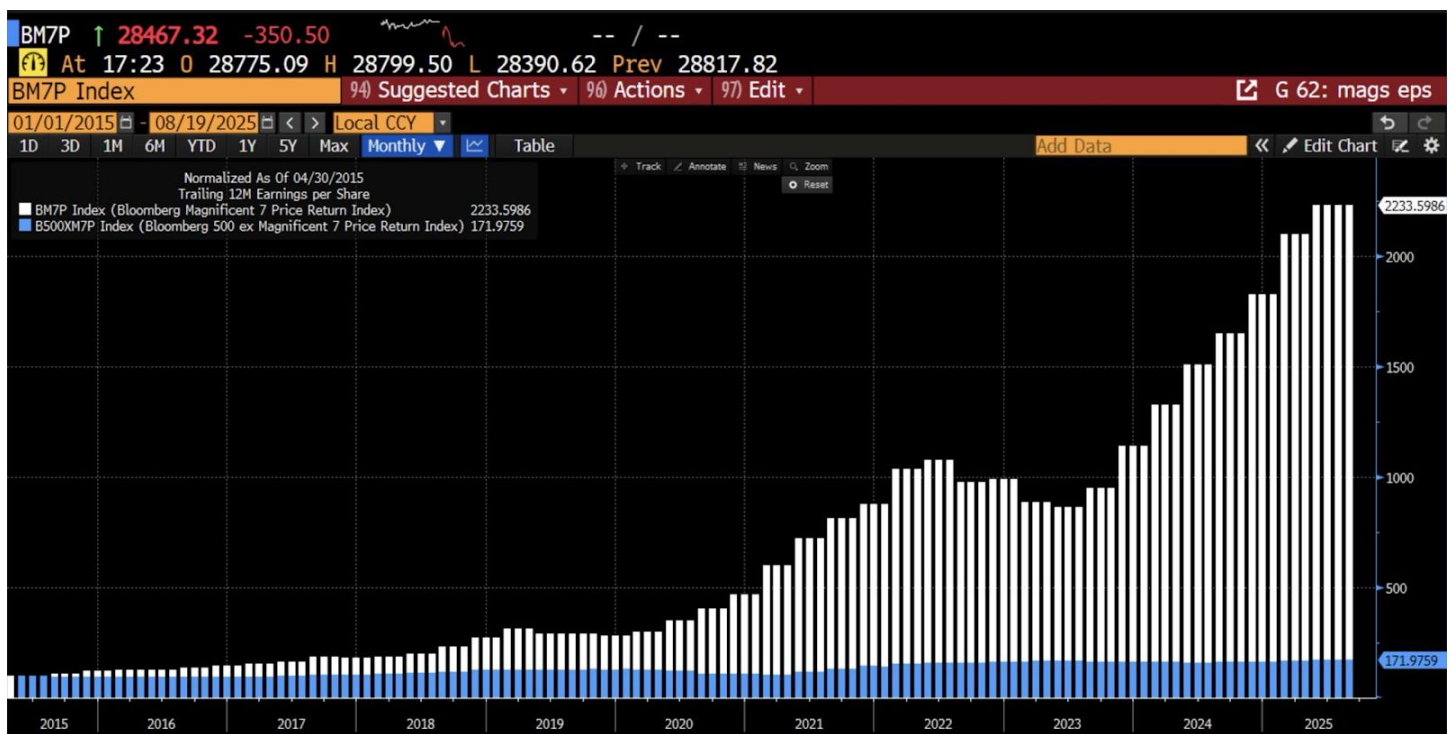
Source: Bloomberg

S&P 500 Price to Sales Ratio (TTM Sales) Quarterly, Q4 2000 - Q2 2025 (Includes Estimates for Q2 2025)



Now, a big correction certainly could happen, but there are also quite a few new factors that weren't relevant during past periods of market tops. Most notably:

1. Democratized access to stocks via Robinhood and other "DIY brokerages" plus a completely unaffordable housing market leading to the death of the "American Dream" means anchoring to historical valuations is a fool's errand. There is simply too much money chasing stocks. While that doesn't make stocks less expensive, it does perhaps warrant higher multiples for longer.
2. Yes, the market breadth in the S&P 500 is extremely narrow, with the bulk of returns driven by a few tech stocks (Mag 7), and that is a real concentration risk. But profit margins among tech stocks are structurally far higher than the rest of the market, and this margin divergence explains why market leadership is concentrated in a handful of large tech companies. Narrow breadth is not necessarily a sign of an imminent crash but rather reflects where the earnings power actually resides. In the dot-com bubble, valuations outran reality. Today, earnings are doing the outrunning. It's hard to call this market a bubble when fundamentals are this strong.



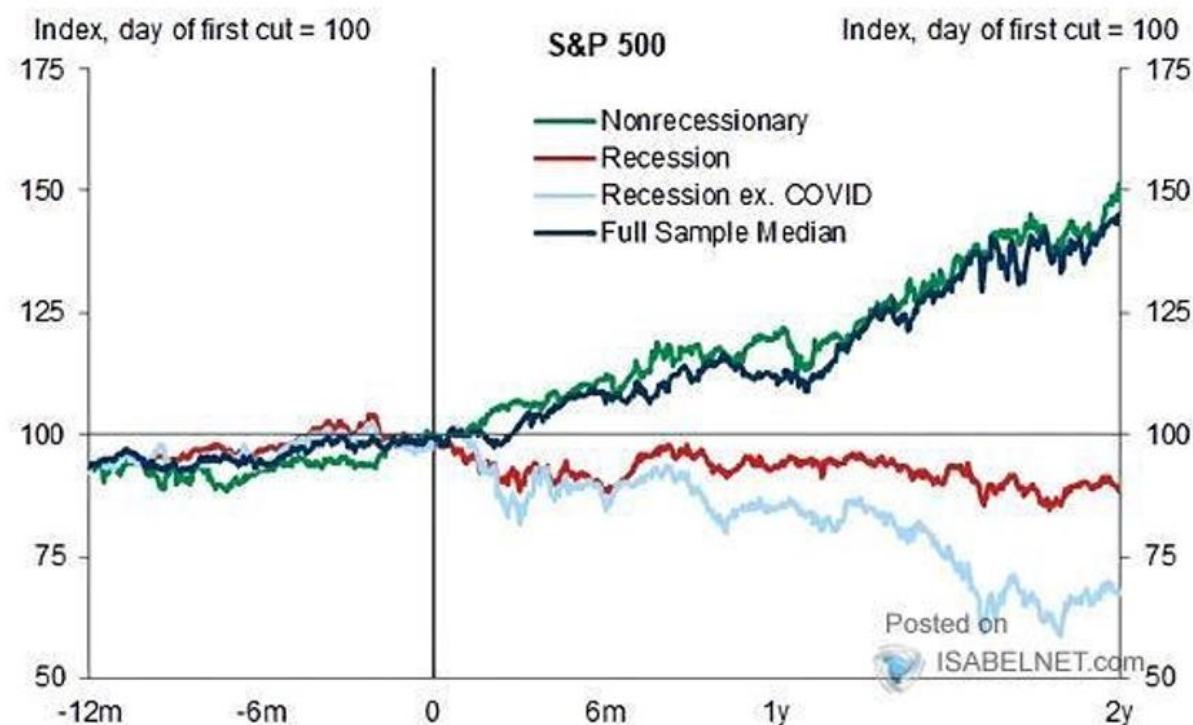
Source: X/Twitter showing Mag 7 earnings growth is much faster than stock price growth

Others are saying that rate cuts shouldn't happen since stocks, home prices, Bitcoin, Gold, money supply, and global debt are at all-time highs, and inflation is still persistent. That may be true, but it's clear that the Fed is going to cut rates anyway based on slowing employment, and not the market. So, the only question is "are rate cuts actually good for markets?"

Back at the end of 2024, we talked about how historically rate cuts can actually be bad for markets because the Fed was acting too late, and the rate cuts were to fend off a recession/depression. This was the case in 2001 and 2008. But there are also plenty of other cases when rate cuts were done outside of a recession, and these have historically been very bullish for markets (such as 1995, 1998, 2019, and 2024). Ultimately, it comes down to whether or not rate cuts are happening in a recession. If the economy is not headed towards a recession, there is plenty of data showing that rate cuts are very good for markets.

Exhibit 2 : Equities tend to rally after the Fed starts to cut...

Median across each sample



Source: Goldman Sachs Global Investment Research

Which leads us back to digital assets. Just about every data point has been bullish for crypto prices this year, including:

- Regulatory tailwinds
- Stablecoin growth and regulation
- DeFi growth
- Wallet growth
- Real efforts to tokenize stocks, bonds, and real estate and combine trading of securities and tokens into one venue
- Digital asset treasury companies (DATs) soaking up supply
- Record ETF inflows for BTC and ETH ETFs
- Real crypto companies like Hyperliquid and Polymarket becoming mainstream

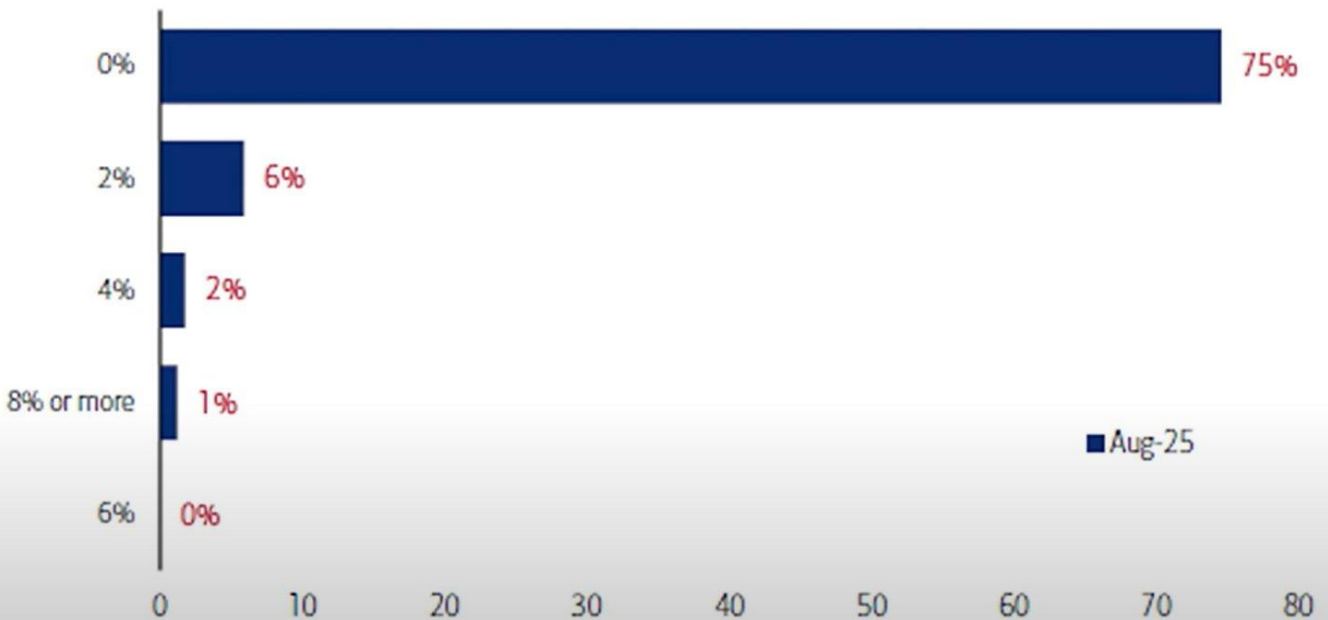
Those looking for reasons for crypto prices to go down tend to just make the argument that, well, historically prices have gone down after going up. Therefore, we must be nearing a top. There just isn't a solid argument for this other than if stocks crash and take everything down with it.

But valuations alone don't make markets crash. There has to be a trigger, whether that is from underlying rates, or debt defaults, or unemployment. Without a trigger, we're still staring at a very healthy market that is about to get even cheaper when the discount rate is lowered.

And according to a recent Morgan Stanley survey, the percentage of people they surveyed who do not own any crypto has actually increased in 2025 from 69% in 2025 to 82% in 2025, while a recent BofA survey states that 75% of their clients do not hold any crypto.

Chart 18: Majority of FMS investors are not structurally allocated to crypto

Which of the following comes closest to your current crypto position in your portfolio?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

That's a big pile of cash that may or may not enter the crypto market eventually. While prices can always go down, it still seems like the market has a lot of wind behind its back in terms of growth.

UK insurance company Aviva polled 2,000 UK adults on crypto...

- 27% were open to crypto in their retirement funds, with just over 40% of those open to crypto saying they were motivated by the higher potential returns.
- 23% said they would consider withdrawing part, or all, of their existing pension to invest in crypto.
- One in five surveyed, equivalent to ~11.6 million people, said they hold, or have held, crypto. About two-thirds said they still own crypto in some capacity.
- Nearly one-fifth of UK adults aged between 25 and 34 said they had already withdrawn pension funds to invest in crypto.
- UK banks appear to have slowed adoption, with 40% of 2,000 recently surveyed crypto investors saying that their banks had either blocked or delayed a payment to a crypto provider.
- Respondents cited security risks, such as hacking and phishing attacks, and lack of regulation and protection of crypto as the biggest risk concerns at 41% and 37% respectively, while crypto volatility was flagged as the third-biggest worry at 30%.

- Nearly one in three respondents said they're interested in crypto but acknowledged that they don't fully understand the benefits they may give up by cashing in their pensions, while 27% didn't realize there were any risks involved.