



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

7th September 2025

BITCOIN-RELATED



NYDIG: Bitcoin fell 1.9% in the week, hitting a low of \$107,250 before rallying throughout the week. Equity markets were subdued, with both the S&P 500 and Nasdaq Composite flat on the week. [Bitcoin declined ~8% in August.]

El Salvador split its 6,284 BTC reserve (worth \$682 million) into 14 wallets, citing protection against future quantum threats, even as IMF documents show the government hasn't actually bought Bitcoin since February.

US Bank resumed its crypto custody services for institutional investment managers, expanding its offering to include Bitcoin ETFs through a partnership with NYDIG.

Strategy announced it bought another 4,048 BTC for \$449.3 million between August 26 and September 1, bringing its total stash to 636,505 BTC – worth ~\$70 billion. (In an 8-K filed on September 2, Strategy announced it raised the annual dividend rate on its Variable Rate Series A Perpetual Stretch Preferred Stock (STRC) from 9% to 10%.)

Metaplanet announced it bought another 1,000 Bitcoin, taking its total holdings to 20,000. The company also cleared a path for a \$3.7 billion Bitcoin accumulation strategy to expand shares and issue dual-class stock.

Digital health and sales development firm CIMG raised \$55 million in a share sale to expand its crypto treasury. CIMG said it issued 220 million common shares in exchange for 500 BTC to expand its reserve holdings as part of its “financial management strategy.”

Netherlands-based Treasury, a Bitcoin treasury company backed by the Winklevoss twins and Nakamoto Holdings, said it plans to list in Amsterdam via a reverse listing alongside Dutch investment firm MKB Nedsense. Treasury, which raised ~\$150 million via a private funding round, said it aims to attract Bitcoin investors in a region where options remain limited. Its starting balance is 1,000 BTC.

Japan's Convano, known for nail salons, revealed plans to raise \$3 billion to buy 21,000 BTC, holding 365 BTC as it pivots into crypto as a hedge against yen weakness.

Public companies now collectively hold more than 1 million BTC worth around \$110 billion, according to BitcoinTreasuries data, with 169 entities currently making up the ranks.

Pete Davidson and Casey Affleck will star in "Killing Satoshi," a conspiracy thriller about Bitcoin's mysterious creator set for release in 2026.

INDUSTRY ADVANCES



Ray Dalio, founder of Bridgewater Associates, warned soaring US government debt is undermining the dollar's reserve status and pushing investors toward crypto and gold. "Crypto is now an alternative currency that has its supply limited," he said, providing investors with an attractive option if the US money supply continues to expand or global demand for dollars declines.

Perpetual futures on Coinbase's international exchange increased from a maximum of 20x leverage to 50x.

Binance is expanding its Mexico operations by launching a new local entity and an investment commitment of \$53 million over the next four years. Its new Mexico-based entity, Medá, is registered as an Electronic Payment Funds Institution and will operate as an independent division focused on advancing fintech services for Binance throughout Latin America.

Crypto exchange Gemini is expanding in Europe with new staking and derivatives offerings. Gemini users in the European Economic Area (EEA) can stake Ether, as well as trade perpetual contracts denominated in Circle's USDC stablecoin.

BitMine Immersion Technologies purchased 153,000 Ethereum (worth ~\$655 million). The Las Vegas-based firm now owns ~1.86 million Ethereum worth ~\$8.1 billion.

ETHZilla, the Peter Thiel-backed Ethereum treasury firm, committed \$100 million into EtherFi's liquid restaking system to boost yields, days after lifting its holdings above 100,000 ETH and raising \$425 million from investors including Polychain and GSR.

Hong Kong-listed Yunfeng Financial Group, with ties to Alibaba founder Jack Ma, acquired 10,000 ETH (worth ~\$44 million) in a move to deepen its Web3 expansion.

The DeFi Report: Treasury companies have acquired over 3.4 million ETH in the last two months. That's \$14.6 billion at current market prices.

Solana treasury company DeFi Development bought \$39.76 million worth of Solana, bringing the company's total holdings of SOL to 2 million.

Sharps Technology announced its first acquisition of Solana tokens as part of its digital asset treasury strategy, acquiring over 2 million SOL.

Nasdaq-listed CEA Industries announced the purchase of an additional 38,888 BNB (~\$33 million) tokens, bringing its total holdings to 388,888 BNB (~\$330 million).

Publicly traded Trump Media and Technology Group, the parent of Truth Social, closed a purchase agreement with Crypto.com giving it 684.4 million Cronos (CRO) tokens (worth \$105 million), which amounts to ~2% of the circulating supply of the token.

Portage Biotech, now AlphaTON Capital, is transitioning to a digital asset treasury focused on TON. The firm raised \$100 million, with plans to actively participate in the TON ecosystem.

Publicly traded Mega Matrix filed a \$2 billion SEC shelf to buy Ethena's ENA governance token instead of holding its USDe stablecoin directly, betting on protocol fees and yield as synthetic stablecoins boom under the GENIUS Act's restrictions.

House of Doge, "the official corporate arm of the Dogecoin Foundation," partnered with NYSE-listed CleanCore Solutions to form the "official" Dogecoin treasury, backed by a \$175 million private placement offering. Alex Spiro, the personal lawyer of Elon Musk, will chair the new entity, which counts Pantera, GSR, and FalconX among its 80+ investors. House of Doge said it will team up with ETF issuer 21Shares to run the new Dogecoin treasury.

Nasdaq-listed Tron, which launched in June following a reverse merger with SRM Entertainment, doubled its TRX accumulation, adding \$110 million in tokens to increase its treasury holdings to over \$220 million. The new investment came after Bravemorning Limited.

Sonic Labs, the team behind the L1 Sonic blockchain, was given the nod to issue \$200 million worth of its S tokens to expand into the US capital markets, including the creation of a proposed exchange-traded product and a Nasdaq-listed investment vehicle. The company plans to allocate \$100 million in S tokens to build a strategic reserve for a Nasdaq PIPE vehicle and \$50 million for an S token-tracking ETP issued by a "regulated, top-tier ETF provider" with over \$10 billion in assets.

The Trump administration is reportedly looking at a postwar plan for Gaza that proposes using tokenized land and digital tokens to relocate and rehouse residents under a potential US takeover. The Washington Post reported a 38-page prospectus for a post-war Gaza, called the Gaza Reconstitution, Economic Acceleration and Transformation Trust (GREAT Trust), would see the US take over the Palestinian territory under a trusteeship for at least 10 years.

Stripe and Paradigm unveiled Tempo, a payments-focused blockchain positioned as a high-scale L1 network for real-world financial services applications.

The World Gold Council confirmed plans to trial "digital gold" units in London's \$900 billion bullion market by early 2026, offering fractional ownership via pooled gold interests.

Gold-backed IRA provider SmartGold is moving \$1.6 billion of vaulted assets onchain through a partnership with tokenization platform Chintai Nexus, potentially opening the door to tokenized gold investments through self-directed US IRAs.

XStocks, a tokenized stock product owned by Backed Finance, is launching on Ethereum with ~60 tokenized stocks, including NVIDIA, Amazon, Tesla, Meta, and Walmart. Before its debut on Ethereum, xStocks had launched on Solana, BNB Chain, and Tron.

Ondo Finance and the Ondo Foundation have launched 100+ tokenized US stocks and ETFs nonchain, starting with Ethereum.

Galaxy became the first Nasdaq-listed company to tokenize its shares on Solana.

Boerse Stuttgart launched Seturion, a blockchain-based platform to unify settlement of tokenized assets across Europe.

Hong Kong's Fosun Wealth tokenized \$328 million worth of Sisram Medical's listed shares using Vaulta's tech with Solana integration, kicking off a plan to digitize bonds and equities.

Metavesco, a publicly traded diversified holding company, released its white paper, "Tokenizing the OTC: A Vision for Transparency, Liquidity, and Growth." The paper outlines the company's strategy for advancing the tokenization of OTC-traded equities to unlock global liquidity and reduce systemic barriers for small public companies.

Polymarket CEO Shayne Coplan said the firm "has been given the green light to go live in the USA" by the CFTC. The CFTC issued a no-action letter on September 3 concerning Polymarket's event contracts, providing the regulatory clarity needed for Polymarket to legally operate in the US.

Myriad, a prediction market protocol, has achieved over \$10 million in USDC trading volume and attracted more than half a million users.

Crypto.com, the LA stadium sponsor fresh off a landmark deal with Trump Media and Technology Group and Truth Social, announced it's partnering with fantasy sports and gaming company Underdog Sports to launch sports-based prediction markets in 16 US states.

Avalanche and Toyota Blockchain Lab are planning the future infrastructure necessary for self-deployed, autonomous robotaxi fleets, highlighting another emerging use case for blockchain technology in the future of transportation.

MINING



Crypto exchange KuCoin aims to capture 10% of the blockchain mining capacity behind the Dogecoin network through the launch of a new cloud mining platform. The "KuMining" platform will offer retail and institutional investors access to verifiable hashrate backed by global mining facilities with 300 megawatts (MW) to 2 gigawatts (GW) of power resources.

Thumzup Media, backed by Trump Jr., pivoted from advertising tech to crypto mining by acquiring 3,500 Dogecoin rigs, projecting annual revenue of \$22.7 million at current prices – or \$103 million if DOGE climbs to \$1.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

Coinbase is taking a bold step into new territory with the announcement of its Mag7 + Crypto Equity Index Futures, set to launch on September 22. The new product marks a historic first in the US derivatives market by offering investors simultaneous exposure to both the “Magnificent 7” tech stocks and leading crypto ETFs.

Canary, Franklin Templeton, and VanEck submitted amended Solana ETF filings to the SEC. The most notable change will be Marinade Finance is the sole provider to help with staking for the Solana ETF. The amended filing confirms the trust will allocate most of its Solana to Marinade’s platform for at least two years.

The first Dogecoin ETF could launch in the US as early as next week. According to Bloomberg analyst Eric Balchunas: “Looks like Rex is going to launch a Doge ETF via the 40 Act a la SSK (its Solana staking ETF) next week.” The 40 Act strategy has been described as “a regulatory end-around,” unlike the typical Form S-1 and Form 19b-4 route.

Grayscale launched the Grayscale Ethereum Covered Call ETF (ETCO) on September 4.

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

Taiwan’s Sora Ventures revealed plans for a \$1 billion fund to back Asian companies adopting Bitcoin treasuries, with \$200 million already committed to tap into the region’s growing corporate BTC adoption wave.

Missouri’s Lead Bank, bought for \$56 million just three years ago, raised \$70 million at a \$1.47 billion valuation as it scales banking services for fintech and crypto firms, already partnering with Stripe and Visa on stablecoin-linked payments.

Etherealize, a startup backed by Paradigm, Electric Capital, Vitalik Buterin and the Ethereum Foundation, raised \$40 million to help Wall Street institutions adopt Ethereum-based products.

Stablecoin operations platform Utila secured \$22 million in fresh funding at triple its prior valuation after doubling clients and processing \$15 billion monthly, with plans to expand into Latin America, Africa, and Asia as global demand for dollar-pegged tokens surges.

OrangeX, a global cryptocurrency exchange, raised \$20 million in a Series B funding round, led by KryStaStablecoin Platform.

Story-based Aria raised \$15 million in seed and strategic rounds, co-led by Polychain and Neoclassic with backing from Story Protocol Foundation.

IPOS, M&A, PARTNERSHIPS & DEALS



Following a completed merger with Gryphon Digital Mining, American Bitcoin (a Bitcoin treasury and mining company linked to the Trump family) began trading on September 3 on the Nasdaq. ABTC was halted five times on its first day amid heightened price volatility, with the share pricing surging to an intraday of \$14 (up 102%) before settling at \$8.04 at the close.

Crypto exchange Gemini announced the launch of an IPO of 16.67 million shares of Class A common stock. Gemini Space Station filed a Form S-1 for IPO on September 2, planning to sell the shares priced between \$17 and \$19 per share, to raise up to \$317 million. With the IPO, Gemini is seeking a valuation of up to \$2.22 billion.

Blockchain-focused lender Figure Technology Solutions is aiming to raise \$526 million in its IPO. According to regulatory filings on September 2, Figure plans to sell 21.5 million shares in the \$18 to \$20 range, with 4.9 million shares expected to be sold by existing holders. At the top end of the range, the IPO would value the company at ~\$4.3 billion.

SOL Strategies received approval to list its shares on Nasdaq under the ticker STKE. The shares, according to the press release, are expected to start trading on September 9.

Kraken acquired Breakout, a trading platform for advanced traders, allowing users access to up to \$200,000 in capital. The acquisition aims to reward traders based on performance rather than connections, with plans to integrate Breakout into Kraken Pro.

Coincheck, one of Japan's largest crypto exchanges, said it plans to acquire French digital asset prime brokerage Aplo in a move designed to accelerate its expansion outside its home market. The deal, structured as a stock purchase agreement, is expected to close in October.

Tether expanded its gold push by pledging \$100 million more into Canadian royalty firm Elemental Altus, adding to its 37.8% stake and \$8.7 billion in gold reserves.

DEFI



Decentralized exchanges (DEXes) recorded a combined \$1.15 trillion in trading volume in August, marking the first time monthly DEX activity surpassed the \$1 trillion threshold.

Hyperliquid booked \$106 million in revenue and nearly \$400 billion in perpetual trading volume in August, seizing 70% of the decentralized perps market.

12 DeFi platforms holding about \$20 billion adopted Security Alliance's "Safe Harbor" rules, pledging not to sue white-hat hackers who preempt thieves and return funds within 72 hours, aiming to boost rescue operations as 2025 hack losses climbed past \$2.2 billion.

Uniswap's community began voting on the creation of a Wyoming-based legal entity called DUNI to handle contracts, taxes, and compliance while shielding governance participants from liability without altering the decentralized protocol itself.

Anchorage Digital, a US-federally chartered crypto bank, launched custody and staking services for Starknet's native token STRK, specifically targeting institutional investors. The new service enables institutions to securely stake STRK tokens and earn rewards, currently offering an attractive APR of 7.28%.

ArbitrumDAO initiated Season One of the DeFi Renaissance Incentive Program, allocating 24 million ARB to boost lending protocols. The \$40 million campaign aims to incentivize borrowing against popular yield-bearing assets on Arbitrum to enhance capital efficiency.

World Liberty Financial, the DeFi platform backed by the Trump family, unlocked ~25 billion WLFI tokens at launch. Binance, Gate, and MEXC are among the exchanges scheduled to open spot trading for WLFI. World Liberty Financial proposed directing all fees from its protocol-owned liquidity into buying and burning WLFI after the token began trading on crypto exchanges. (The Trump family now holds around \$5 billion worth of World Liberty Financial's WLFI governance tokens after a significant unlock of 24.6 billion tokens on September 2.)

CBDCS & STABLECOINS



The SEC issued new guidance suggesting that USD-backed stablecoins could be treated as cash equivalents – if they offer guaranteed redemption – marking a step toward integrating crypto into traditional accounting standards.

China is set to allow the launch of its first stablecoins as part of a strategic effort to internationalize the renminbi and compete with the US dollar in global markets, according to a report from the Financial Times. The plan involves testing and issuing stablecoins through Hong Kong, which has enacted a new legal framework allowing licensed businesses to issue tokens backed by fiat currencies. Hong Kong's new Stablecoins Ordinance, effective August 1, requires issuers to be licensed by the Hong Kong Monetary Authority (HKMA) and meet rigorous operational and financial standards.

According to Pantera Capital, stablecoins (USDC and USDT) accounted for 90% of salaries paid in crypto in 2024. (Last year, 9.6% of crypto industry employees were paid in crypto.)

Circle earned \$625 million in Q2 interest income from USDC reserves but paid out \$332.5 million to Coinbase, raising concerns about shrinking margins as Circle adds new distribution partners like Binance.

Animoca Brands, Standard Chartered, and HKT launched a new joint venture in Hong Kong to pursue a stablecoin license under the city's new rules, aiming to issue a local currency-backed digital token.

MetaMask could be planning to launch its own US dollar-pegged stablecoin MetaMask USD (mmUSD) issued by Stripe, according to a now-deleted proposal on Aave's governance forum.

Crypto startup Payy launched a Visa card that hides stablecoin payments from blockchain surveillance using zero-knowledge cryptography and a custom-built settlement network.

Slash launched Global USD in partnership with Base, offering international users US bank accounts without needing an LLC, EIN, or facing sudden account shutdowns. Users get a real US account and routing number in ~10 minutes using local documents, earn up to 4.5% cash rewards, and pay zero fees to receive USD or USDC.

NFTS, BLOCKCHAIN GAMING & METaverse



NFT marketplace Rarible launched a redesigned trading platform on September 2 and rolled out a new system that directs transaction fees into token buybacks.

The XRPL Gamechain, created by B3 and XRPL Commons, introduces on-chain gaming to the XRP Ledger. Xcade, an online arcade with quick-paced and mobile-friendly games, aims to engage users in the ecosystem through challenges and rewards.

JOB MOVEMENT



Binance appointed SB Seker as Head of Asia-Pacific to enhance compliance amid regulatory challenges. The move is seen as strategic in addressing compliance issues in Australia and signaling commitment to meeting standards in APAC.

Multicoin Capital managing partner Kyle Samani is expected to serve as chairman for a forthcoming Solana treasury vehicle – a potential \$1 billion Solana digital asset treasury company hatched by Multicoin Capital, Galaxy Digital, and Jump Crypto.

REGULATIONS, RULINGS & COMMENTARY



The Senate Banking Committee on September 5 released an updated version of its market structure bill, and it includes a key provision that industry members have been pushing. The latest version of the Responsible Financial Innovation Act of 2025, which comes in at 182 pages, includes a section titled “protecting software developers and software innovation,” – a section that is notably missing from the House’s market structure bill, the CLARITY Act. Lawmakers are expected to consider the new version at the end of September.

The Fed scheduled an October 21 conference on payment innovation, spotlighting stablecoins, tokenized assets, and AI in finance, marking Trump’s policy shift towards embracing crypto.

The SEC and CFTC issued a joint staff statement on announcing a coordinated effort to oversee and enable spot crypto trading in the US. The agencies clarified existing law does not prevent regulated US or foreign exchanges, including national securities exchanges (like the NYSE and Nasdaq), designated contract markets, and foreign boards of trade from listing spot crypto products, including those with leverage and margin features.

SEC Chair Paul Atkins unveiled an agenda stacked with crypto priorities, targeting April for new rules on asset issuance, custody, and trading, marking what he called a “new day” as the agency ramps up Project Crypto alongside the CFTC’s own sprint.

A proposal submitted to the SEC’s Crypto Assets Task Force warned quantum computing could shatter the cryptographic foundations of Bitcoin, Ethereum, and the broader digital asset ecosystem unless safeguards are implemented. The submission titled the Post-Quantum Financial Infrastructure Framework (PQFIF), was authored by Daniel Bruno Corvelo Costa. The framework outlines a roadmap for transitioning the cryptographic foundations of digital assets to quantum-resistant standards. It warns trillions of dollars in digital assets could be exposed if today’s encryption methods collapse under quantum attacks.

Nasdaq is tightening oversight of companies raising funds to buy crypto, requiring shareholder votes for some deals and pushing for expanded disclosures. The exchange may suspend or delist firms that fail to comply, according to anonymous insiders cited by the publication, sparking a sharp selloff in several digital asset treasuries (DATs) after the news. Some 154 US-listed companies have announced plans to raise nearly \$100 billion for crypto treasury initiatives since January, a surge from the \$34 billion raised by 10 companies before 2025.

Trading company and market maker Wintermute asked the SEC to confirm network tokens should not be classified as securities. Wintermute said “network tokens,” which are “intrinsically connected to the functioning of a decentralized network or protocol,” are necessary technical inputs for blockchain networks. Because of this, the company said, they fundamentally differ from financial products or securities.

Tyler and Cameron Winklevoss poured more than \$32 million into Republican causes this year – including \$21 million into a pro-Trump super PAC – cementing their role as millennial megadonors aiming to shape US crypto policy for decades.

An EU Commission adviser said December proposals for the Savings and Investment Union would include real-world-asset tokenization features, arguing regulators should prioritize on-chain securities infrastructure over rushing a “MiCA 2.0.”

The Verkhovna Rada, Ukraine’s parliament, passed the first reading of a bill to legalize and tax cryptocurrency on September 3, according to lawmaker Yaroslav Zhelezniak. The legislation's draft outlines an income tax of 18% and a military tax of 5% on digital asset profits. The bill also sets a preferential 5% tax rate on fiat conversions its first year. If signed into law, the bill would significantly shape the digital asset economy in the country, which ranks among the world's top in crypto adoption.

Japan’s Financial Services Agency presented a proposal that would significantly tighten crypto regulation. Their report recommends regulating cryptocurrencies under the Financial Instruments and Exchange Act, moving them from under the Payment Services Act – aiming to strengthen investor protection and align crypto oversight with securities regulation.

South Korea's Financial Services Commission introduced new rules for crypto lending, banning leveraged loans, capping interest at 20% and restricting use to the top coins.

Belarusian President Aleksandr Lukashenko instructed lawmakers to create clear and transparent rules for the country's cryptocurrency market.

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

Seoul police arrested 16 suspects, including two alleged Chinese ringleaders, for stealing \$28 million from 258 elite Koreans' bank and crypto accounts – among them BTS's Jungkook – using hacked data and fake phone accounts.

Decentralized lending platform Venus Protocol successfully recovered \$13.5 million in crypto stolen from a user in a phishing attack linked to the North Korea-backed Lazarus Group.

A wallet linked to Tron founder Justin Sun was blacklisted for moving over \$9 million worth of World Liberty Financial tokens.

DEX Bunni lost an estimated \$8.4 million in a smart contract exploit, with \$6 million drained on Unichain and \$2.4 million on Ethereum, according to onchain security analysts.

The Dutch National Bank fined OKX \$2.6 million for operating in the Netherlands without registration before the EU's MiCA rules took effect.

Seven suspects were detained by French authorities in connection with the kidnapping of a 20-year-old Swiss man, rescued during a special operation involving 150 gendarmes in Valence. This incident is the latest in a series of crypto-related abductions in France.

Blockchain sleuth ZachXBT published a spreadsheet alleging 100+ crypto influencers took paid promo deals without labeling ads, sharing wallet receipts and rate cards as evidence and spotlighting FTC disclosure rules many appear to have ignored.

Hackers hid malware in two npm packages by embedding command-and-control instructions inside Ethereum smart contracts – a first-of-its-kind tactic flagged by ReversingLabs. The malicious packages, "colortoolsv2" and "mimelib2," fetched payload locations from onchain contracts, complicating detection before being taken down.

Ethereum scaling solution Starknet suffered another mainnet outage, causing investor concerns over the reliability of the blockchain network.

MISCELLANEOUS

A dormant Bitcoin wallet holding around 479 BTC, now worth \$53 million, woke up for the first time

in almost 13 years on September 4. The address executed five outbound transactions totaling 81.25 BTC (\$9 million) over several hours, according to Mempool.

A Bitcoin whale worth over \$11 billion sold another \$215 million worth of Bitcoin to buy \$216 million worth of spot Ether on the decentralized exchange Hyperliquid. Following the latest buy, the whale now holds 886,371 Ether worth more than \$4 billion.

A whale who participated in Ethereum's initial coin offering moved 150,000 ETH worth \$646 million to a staking address late on September 4 after more than three years of dormancy.

The Ethereum Foundation has announced plans to sell 10,000 ETH, valued at ~\$43 million, over several weeks through CEXes. The Foundation said the sale would fund R&D, ecosystem grants, and donations related to the Ethereum ecosystem.

Ethereum's largest testnet, Holesky, will be shut down two weeks after the Fusaka upgrade is finalized on the network.

After a two-week governance process in which more than half of validators cast votes, Solana is set to be upgraded using the Alpenglow consensus protocol. According to the results released on September 2, more than 98% voted yes to approve the new consensus protocol for Solana, with a 52% stake participating. (The Alpenglow upgrade is expected to reduce the transaction finality to 150 milliseconds from more than 12 seconds.)

Linea, Consensys' Ethereum L2 network, rolled out its airdrop checker ahead of a September 10 token launch, confirming 9.36 billion LINEA will be distributed to nearly 750,000 verified addresses with no insider allocation and a decade-long ecosystem fund.

The Jito Foundation approved JIP-24 to double DAO block engine fees to 6% and route all engine and new Block Assembly Marketplace revenues to the treasury, completed a \$1 million JTO buyback with ongoing plans, launched a live economic hub, and set its first tokenholder call for September 24.

Somnia, built by UK firm Improbable, launched its mainnet with token SOMI after claiming 10B testnet transactions, onboarding 118M wallets, and securing validators like Google Cloud.

Bitget said it would migrate 440M BGB tokens onto the Morph L2 as its native gas and governance coin, destroying half immediately, linking future burns to onchain activity, and targeting a drastic supply cut from 1.1B to 100M while tapping its 120M-user base.

Sky (formerly Maker) spent \$75 million in six months buying back SKY tokens – lifting the price about 8% since February – while other projects like Pump.fun and World Liberty Financial rolled out their own buyback schemes to support sagging tokens.

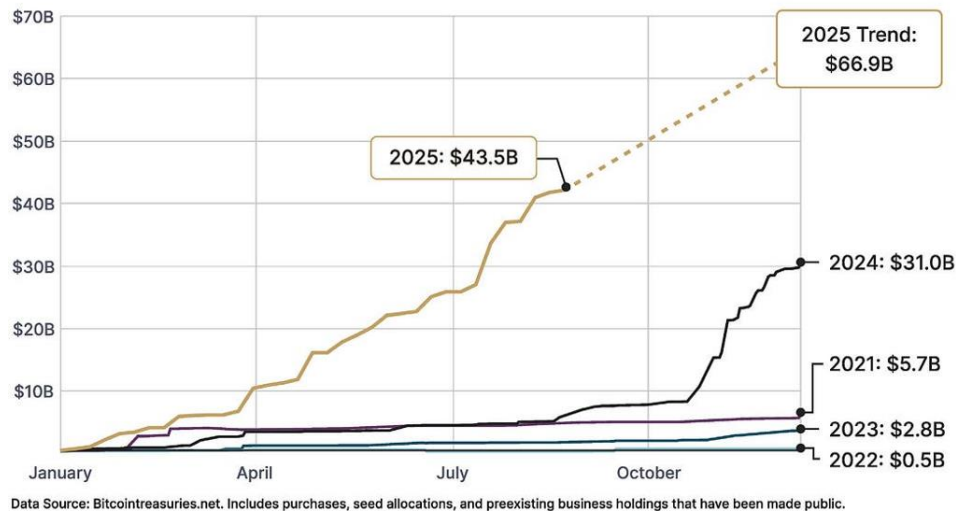
Pump.fun's new "Project Ascend" fee model paid out \$2 million to token creators in a single day – ten times higher than before – putting some streamers ahead of Twitch earnings as memecoin-driven incentives reshaped small creator income.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Charts and commentary from Sam Baker, Vincent Lee, and Anthony Pompliano...

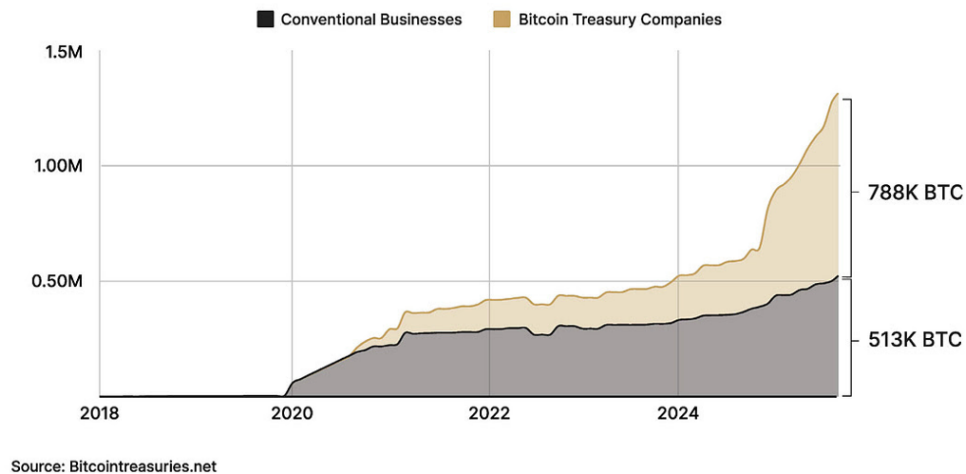
Businesses have emerged as the primary force behind Bitcoin's ongoing bull market. In the first eight months of 2025, Bitcoin inflows onto business balance sheets have already exceeded the total for all of 2024 by \$12.5 billion.

Business Bitcoin Inflows by Year



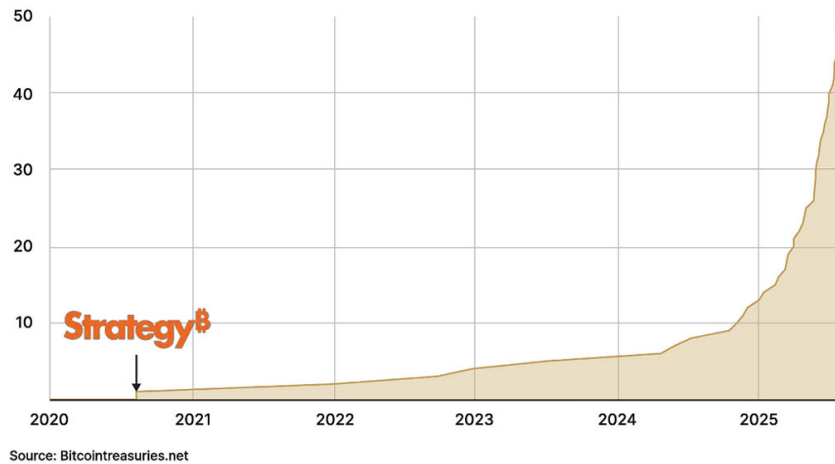
Treasury companies account for 76% of all business purchases since January 2024 and 60% of publicly reported business holdings.

Known Business Bitcoin Holdings



It is estimated there are more than 50 other public companies who hold at least 10 Bitcoin each.

Number of Bitcoin Treasury Companies (With at least 10 BTC)



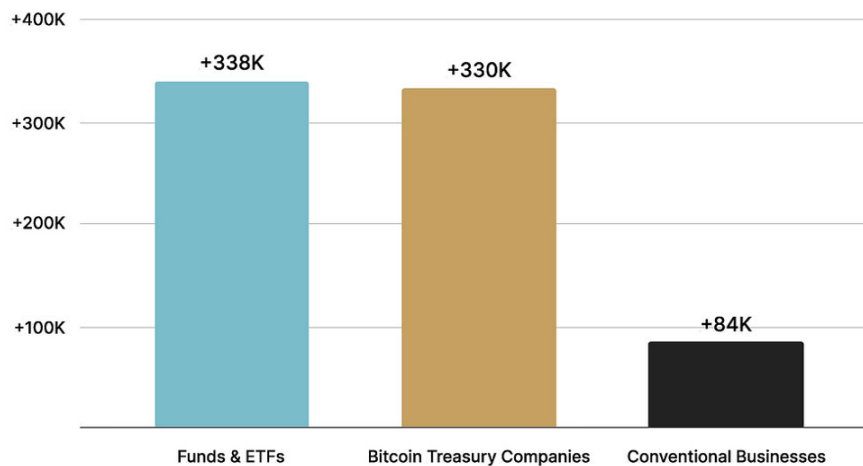
The Bitcoin treasury phenomenon has become a global game almost overnight. There are public companies in nearly every market who continue to convert their local currency into digital sound money.

Notable Bitcoin Treasury Companies Across the World



It is obvious that these treasury companies are a big reason for the continued Bitcoin bull market. But it is important to remember that although these companies are buying up a lot of Bitcoin, they are still slightly behind funds and ETFs which are the largest category buyer of Bitcoin so far this year.

Largest Buyers of Bitcoin in 2025

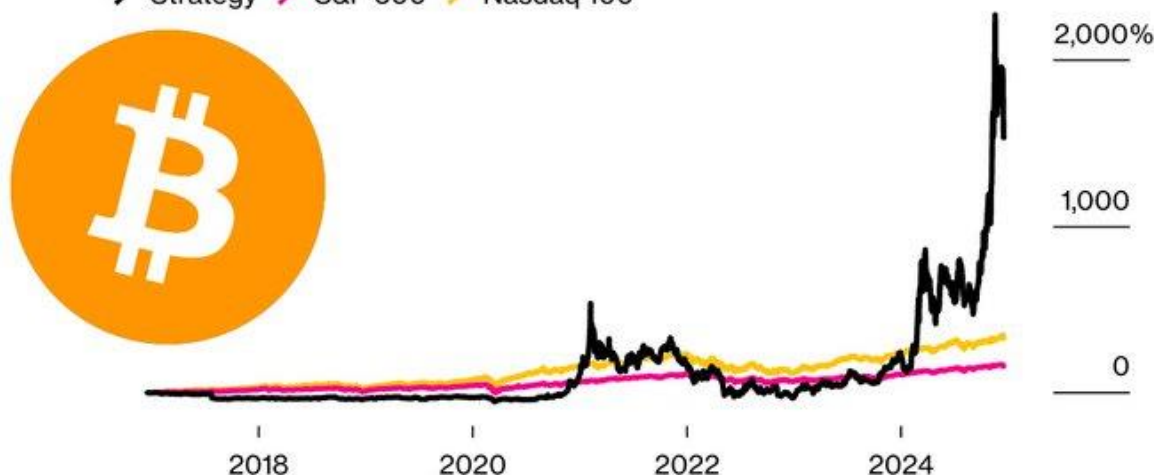


Bitcoin Magazine: Bloomberg reports Michael Saylor's Strategy “has met all the criteria — and more” to be added into the S&P 500. Bullish!

Strategy's Stratospheric Rally Eclipses Major Indices

Bets are growing the stock will be included in the S&P 500

Strategy S&P 500 Nasdaq 100



Source: Bloomberg

Source: Data, as of Wednesday close, is normalized with percentage appreciation as of December 21, 2016.

The former MicroStrategy **has met all the criteria — and more**. Of the 26 possible candidates listed by Stephens for this round of quarterly rebalance — including [AppLovin Corp.](#), [Robinhood Markets Inc.](#) and [Carvana Co.](#) — Saylor’s firm has the highest float adjusted liquidity ratio. This means that relative to its market capitalization, Strategy trades the most actively and efficiently.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 9/2/25. (Read the full report, [here](#).)

Demand for BTC Exposure

- Sustained inflows into spot Bitcoin ETFs and the performance of digital asset treasury vehicles such as Strategy highlight investor demand for gaining exposure to Bitcoin (BTC). While this potentially consolidates holdings among few institutions, these products are broadening access for traditional investors.

Lagging Activity

- Despite record prices, Bitcoin blocks are not consistently full. While this allows low-value transactions to be included and broadens accessibility, it also raises concerns about miner profitability, as limited fee generation weakens incentives to sustain network security.

Growing Use-Cases for BTC

- Wrapped BTC products and emerging native Bitcoin applications are creating new opportunities for holders to earn yield and drive network activity. However, transaction fees remain subdued, failing to rise above \$150 since August 2024. Over time, fee revenue will need to play a larger role in sustaining miner incentives and network security.

Conclusion from Glassnode’s “The Week On-Chain” from 9/4/25. (Read the full report, [here.](#))

Bitcoin sits near \$112k, consolidating within the \$104k–\$116k range. On-chain signals show short-term holders remain fragile, with profitability recovering from recent lows but not yet strong enough to confirm renewed momentum. Reclaiming \$114k–\$116k would restore broad STH profitability and strengthen the bull case. Conversely, a breakdown below \$104k risks repeating prior post-ATH exhaustion phases, with downside toward \$93k–\$95k.

Off-chain indicators echo this uncertainty. Futures funding is neutral but at risk of softening if demand fades, while ETF inflows that fueled earlier rallies have slowed sharply. For Bitcoin, the recent capital inflow to ETFs was majorly directional demand, while in Ethereum, it was a larger mix of cash-and-carry trades alongside spot exposure.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.91 T
Bitcoin Market Cap	\$2.21 T
Ethereum Market Cap	\$518.66 B
ETH/BTC Ratio	0.04
Ethereum Gas Price	0.14 gwei
DeFi TVL	\$295.12 B
Fear and Greed Index	44 (Fear)

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

Opening Remarks

For the second consecutive month, DATs (Digital Asset Treasuries) took all the limelight for crypto markets in August. Check the Monthly Highlights below – there was some other stuff going on too, but it all took a backseat to the DAT Attack. The DAT Attack was primarily an ETH trend, led by BMNR and SBET, which led to the second consecutive month of significant outperformance for ETH vs BTC. ETH +19%, BTC -6%.

The BTC and ETH ETF flows followed the DAT Attack trend – with far and away the widest monthly disparity ever between the two ETF flows. ETH ETFs did \$3.9bn of inflows. BTC ETFs did \$749mm of outflows. Big shift.

As we march closer to the three-year anniversary of the collapse of FTX that marked the cyclical bottom in crypto markets, a pretty regular topic of conversation amongst active market participants is how strange this cycle has been relative to prior cycles. BTC price is currently +60% from prior cycle highs. ETH essentially kissed prior ATHs last week before failing. SOL made a very short-lived spike above prior ATHs in January of this year and then collapsed 65% and currently remains well below prior ATHs. Almost no Alts have made new ATHs. Most are well below their prior ATHs and have deeply underperformed BTC.

And this price action has generally matched the fundamentals of crypto adoption this cycle. BTC adoption has grown significantly. Stablecoin adoption has grown significantly. And there has been VERY little other adoption of crypto projects outside of these two use cases (Helium adoption has been impressive but the token trades terribly). Besides Hyperliquid, there have been essentially no new noteworthy project launches this cycle (pump.fun was noteworthy but like, in the same way fentanyl is noteworthy).

Outside of BTC and stables, this cycle's biggest "product" has been memecoins - which are terribly extractive and financially nihilistic and prey on the worst parts of human nature. And at this point in September 2025 the extraction from memecoins has been so tremendous that you mostly killed off the traders involved in it - so the memecoin market is mostly dead and it's not clear it's coming back any time soon.

In terms of headcount – full time industry employees and active market participants, crypto is almost certainly significantly smaller than it was four years ago (I cannot prove this quantitatively but I and everyone else I know that is knee deep in crypto feels this way).

So that's the backdrop for these DATs to step into the limelight. And they do kinda go with the theme because they don't do anything, like most of crypto. There is no value being created. It is pure financial engineering – capitalizing on a glitch in modern financial markets. And there are many market participants that see this as end of cycle type stuff. It looks a lot like the last gasp of an industry unable to come up with anything more legitimate to do. You couldn't get people to buy crypto for the fundamentals because the fundamentals aren't great. So you come up with this financial engineering/glitch exploitation thing.

Speaking of exploitative, it's clear why the leaders of these DATs are doing what they're doing. They stand to make a shitload of money if they can manage to punt their stock in time before the whole thing

collapses. Tom Lee is sitting on something like \$150mm of BMNR stock and warrants. I'm sure Tom has had a nice career over the last 20+ years on Wall Street, but I doubt he's had a \$150mm nice career. You start digging into these DAT advisory agreements, and you see the massive paydays these guys are lining up for themselves. Bitmex research wrote a great article on this topic. It's worth the read. Very reminiscent of SPAC mania – scammy in a very similar type of way. TBD on whether they end up with the same fate.

And then one of the weirdest aspects of this whole setup is the juxtaposition against how bullish this presidential admin is on crypto. And how much airtime crypto gets. Trump and his entire family are BALLS long crypto. Despite ALL our ails I mentioned above, crypto is front and center in the news nearly every day at the highest levels. And we have massive support from nearly every corner of the US government. That part is just...weird. I never could have imagined all this stuff would be worth \$4 trillion (on paper) and we would have SO much support from the US government and yet have SO little to show for ourselves outside of BTC and stables. Crypto has come so far, while accomplishing so little. From that perspective, DATs fit in perfectly.

Asset Class	Aug	Jul	Q2-25	Q1-25	YTD	2024	Q4-24	Q3-24	Q2-24	Q1-24	2023	2022	Instrument
Bitcoin	-6%	8%	30%	-12%	16%	121%	48%	1%	-12%	69%	155%	-64%	BTC
NASDAQ	1%	2%	18%	-8%	12%	25%	5%	2%	8%	8%	54%	-33%	QQQ
S&P 500	2%	2%	11%	-5%	10%	23%	2%	6%	4%	10%	24%	-19%	SPX
Total World Equities	3%	2%	10%	-1%	14%	14%	-2%	6%	2%	7%	19%	-20%	VT
Emerging Market Equity	3%	1%	10%	4%	19%	4%	-9%	8%	4%	2%	6%	-22%	EEM
Gold	5%	-1%	6%	19%	31%	27%	0%	13%	5%	8%	13%	-1%	GLD
High Yield	1%	-1%	3%	0%	3%	2%	-2%	4%	-1%	0%	5%	-15%	HYG
Emerging Market Debt	1%	0%	2%	2%	6%	0%	-5%	6%	-1%	1%	5%	-22%	EMB
Bank Debt	0%	0%	1%	-2%	-1%	-1%	0%	0%	0%	0%	3%	-7%	BKLN
Industrial Metals	2%	-3%	3%	2%	5%	3%	-9%	3%	12%	-2%	-6%	-13%	DBB
USD	-2%	3%	-7%	-4%	-10%	7%	8%	-5%	1%	3%	-2%	8%	DXY
Volatility Index	-8%	-1%	-24%	28%	-11%	39%	4%	34%	-4%	4%	-43%	26%	VIX
Oil	-6%	9%	-5%	2%	-1%	13%	10%	-13%	1%	18%	-5%	29%	USO

Source: TradingView. As of 8/31/25.

“DAT”s All Folks?

Here’s a summary of DAT activity in August (for deals above \$50mm). This is from Grok, so it could have missed some stuff. But this should be pretty close –

Company (Ticker)	Crypto Type	Total USD Bought in August
BitMine Immersion Technologies (BMNR)	ETH	\$4,260 million  3 sources
SharpLink Gaming (SBET)	ETH	\$1,050 million  3 sources
VERB Technology Company (VERB)	TON	\$713 million  2 sources
KindlyMD (NAKA)	BTC	\$679 million  2 sources
ETHZilla (ETHZ)	ETH	\$489 million  2 sources
MicroStrategy (MSTR)	BTC	\$426.3 million  2 sources
Metaplanet (Metaplanet.JP)	BTC	\$320 million  3 sources
Mill City Ventures / SUI Group Holdings (MCVT/SUIG)	SUI	\$296 million  2 sources
Binance Coin treasury (BNC)	BNB	\$230 million  2 sources
Fundamental Global Inc. (FGNX)	ETH	\$194 million  2 sources
DeFi Development Corp (DFDV)	SOL	\$112.5 million
Trump Media & Technology Group (DJT)	CRO	\$105 million  2 sources
VivoPower International (VVPR)	XRP	\$100 million 
Bit Digital (BTBT)	ETH	\$75 million 
CIMG Inc. (IMG)	BTC	\$55 million 
Sharps Technology (STSS)	SOL	\$50 million  2 sources

Source: Grok. As of 9/1/25.

The totals look like this –

Totals Across All DATs in August:	
Crypto Type	Total USD Bought in August
ETH	\$6,468 million
BTC	\$1,935.3 million
TON	\$713 million
BNB	\$230 million
SUI	\$296 million
SOL	\$162.5 million
CRO	\$105 million
XRP	\$100 million
Grand Total	\$9,909.8 million

Source: Grok. As of 9/1/25.

So yeah. You see why I'm talking about this yet again for this month's letter. Another >\$10bn of total buying from DATs for the second consecutive month. A huge amount of buying.

That's \$6.5bn of ETH DAT buying + \$3.9bn of ETH ETF buying. Granted, not all of that ETF buying would be directional – there's likely some amount of arb/carry trade in there. But still, that's still >\$10bn into ETH just through those two avenues in August. And that's on top of \$3.95bn of ETH DAT buying and \$5.4bn of ETH ETF buying in July. So that's ~\$20bn of ETH buying in July and August from DATs and ETFs. Sheesh.

The million (billion? Trillion??) dollar question is how much more dry powder is left for this stuff. And a big part of that answer is going to be how well the stocks hold up, particularly as the PIPE investors get unlocked in these deals and look to realize (in some cases) significant profits. Is there appetite from retail or whoever else to buy the DAT shares at current levels and allow the PIPE investors to exit? Can BMNR and maybe SBET and maybe a couple of these other ones actually get a real flywheel going and transcend into the MSTR stratosphere? There has been relatively little converts or prefs issued so far for these DATs. That's a whole different pool of capital that could be tapped. But the stocks need to get big enough, the NAVs big enough, in order to be able to support sizeable convert/pref issuance like MSTR. It's obvious that is the goal. But can they get there?

And what about these SOL vehicles coming down the PIPE (pun intended)? The one from Multicoins and the competing one from Pantera? Can they catch traction like BMNR and SBET? If so, SOL seems like it's likely due for an ETH-style ripper. What about any of the other junk down market cap? SUI? DOGE? Lots of questions.

BMNR has been a wild ride. +30x in four days. Down 78% in a few weeks. Up 128% in a week. Down 37% in a couple weeks. Unclear how much PIPE investors have sold at this point. Stock trades ~\$2bn/day.

SBET looks quite similar. +40x. Down 92%. +323%. Down 55%. Again, unclear how much the PIPE investors have sold. Stock currently trading ~\$400mm/day.

Can't forget the granddaddy of them all. MSTR. This stock is in a different league than the rest of the DATs in pretty much every way that matters. This is the stretch goal for all the other DATs – get to the scale MSTR has. MSTR has traded pretty shitty since The DAT Attack started. Which is understandable. People selling MSTR to chase the shiny new thing. MSTR trades ~\$3.5bn/day.

As soon as you get past MSTR for BTC and BMNR and SBET for ETH, the trading volume in all these things falls off hard –

NAV Rank	Ticker	Asset	:	Daily Trading Vol.
1	 MSTR	 BTC		\$3.41B
2	 BMNR	 ETH		\$1.53B
4	 SBET	 ETH		\$375M
11	 DFDV	 SOL		\$54.5M
8	 BTBT	 ETH		\$53.9M
10	UPXI	 SOL		\$34.2M
9	 ETHZ	 ETH		\$31.2M
Pending	STSS	 SOL		\$25.4M
7	SMLR	 BTC		\$14.4M
13	BTCS	 ETH		\$13.9M
Pending	NAKA	 BTC		\$9.6M
14	BNC	 BNB		\$6.6M
Pending	VVPR	 XRP		\$4.65M
3	CEP*	 BTC		\$4.56M
12	SONS	 BTC		\$3.75M

Source: Blockworks. As of 8/31/25.

That is, uhh, less than ideal if you're in the PIPEs for these things trying to hit a quick flip and get out.

Let's look at some more. CEP is Cantor Equity Partners – the SPAC taken over by Tether and Softbank, led by Jack Mallers. It trades \$5mm/day -

Next up is Andrew Keys' ETHM. It's up 6% from announcement price and trades \$3mm/day. Seems cooked to me.

Here's ETHZ. Up 19x on announcement, down 83% from the top. Currently trades ~\$30mm/day.

UPXI is a SOL DAT. They own \$418mm of SOL. Up 19x. Down 88%. Up 185%. Trades ~\$45mm/day.

DFDV is another SOL DAT. Owns \$383mm of SOL. +81x on announcement. Down 63%. Trades ~\$45mm/day.

A few of the other charts are in this general ballpark. Many are much worse. I tried to find the unlock schedules on the PIPEs for these but I couldn't (unclear if that is public, Grok couldn't find it).

I don't have a strong sense of whether they can keep hammering the equity markets in these penny stocks-turned-DATs. It seems like there is a decent chance BMNR could make it to Valhalla – aka the MSTR of ETH. And maybe this Multicoin vehicle coming can end up being the MSTR of SOL. Kyle Samani is a pretty compelling talking head. Maybe not Saylor status but still pretty compelling. I feel pretty strongly that ETH and SOL are not as compelling of assets as BTC is. And that makes a real difference. I think it's just harder to convince Wall Street to get behind an ETH DAT or a SOL DAT relative to a BTC DAT because BTC is a fundamentally better asset. But ETH figured out a way to do nearly \$20bn of inflows into DATs and ETFs over the last two months based on a purely financial engineering thesis. So obviously you've already convinced a huge chunk of capital to get on board, at least for a quick trade.

I've been trying to convince myself to buy some of these DATs. Haven't gotten there. May never get there. And who knows. This may be the last gasp of a cycle that couldn't come up with anything better than this silliness. Would be fitting.

Market Update- Liquid Crypto Asset Investing

	Aug	Jul	Q2-25	Q1-25	YTD	2024	Q4-24	Q3-24	Q2-24	Q1-24	2023	2022
BTC	-6%	8%	30%	-12%	16%	121%	48%	1%	-12%	69%	155%	-64%
ETH	19%	49%	36%	-45%	32%	46%	28%	-24%	-6%	60%	91%	-67%
XRP	-8%	35%	7%	0%	34%	238%	240%	29%	-24%	2%	81%	-59%
BCH*	-3%	11%	59%	-31%	18%	36%	25%	-12%	-44%	121%	157%	-75%
EOS	-5%	-10%	-8%	-20%	-37%	-8%	50%	-11%	-48%	30%	-2%	-72%
BNB	9%	19%	9%	-14%	22%	124%	24%	-3%	-4%	94%	27%	-52%
XTZ	-7%	44%	-18%	-49%	-44%	28%	82%	-11%	-43%	40%	39%	-84%
XLM	-12%	69%	-10%	-20%	6%	157%	237%	8%	-35%	9%	81%	-73%
LTC	3%	24%	4%	-19%	6%	42%	54%	-11%	-28%	44%	4%	-52%
TRX	5%	16%	17%	-6%	34%	136%	63%	25%	1%	14%	98%	-28%
Aggregate Mkt Cap	0%	13%	24%	-19%	13%	96%	46%	-4%	-14%	63%	119%	-64%
Aggregate DeFi*	11%	31%	20%	-19%	39%	50%	52%	-15%	-21%	47%	132%	-77%
Aggr Alts Mkt Cap	7%	18%	25%	-34%	6%	72%	47%	-13%	-15%	58%	90%	-64%

Source: CoinMarketCap and Coingecko. As of 8/31/25. BCH includes SV.

A few macro charts to start.

GS Unprofitable Tech Index. Near the tail end of the risk curve in tradfi. Appears to have broken out of a 3 ½ year consolidation. Bullshit appears to be heading higher. This bodes well for crypto.



The SPX has now rallied over 25% in the last 100 days. This doesn't happen all that often. When it does, in every. Single. Instance. Stocks are higher three months later-

S&P 500 Performance Following 100-Day Rallies of 25%+						
First Date	S&P 500 Performance (%)					
Above 25%	One Week	One Month	Three Months	Six Months	One Year	
2/21/75	-1.25	0.93	7.79	0.54	23.58	
8/14/80	0.17	0.23	9.50	1.32	5.78	
11/3/82	-1.20	-2.93	0.97	13.63	14.40	
3/14/86	-1.36	0.31	3.88	-2.49	22.55	
3/23/87	-3.97	-4.76	2.41	6.65	-10.71	
3/5/91	-1.78	-0.36	2.22	3.30	7.91	
9/3/97	-0.95	4.01	5.27	13.38	5.86	
1/25/99	3.16	0.89	9.96	9.96	14.27	
7/16/09	3.78	6.73	15.62	20.76	13.20	
8/4/20	0.82	3.64	4.14	17.09	33.15	
3/21/24	0.24	-5.23	4.26	8.80	8.13	
8/28/25						
Average	-0.21	0.32	6.00	8.45	12.56	
Median	-0.95	0.31	4.26	8.80	13.20	
% Positive	45	64	100	91	91	

Source: @topdowncharts. As of 8/31/25.

We are moving into the roughest part of the year for stock seasonality –

September is the worst month for the S&P500

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
17 Yr Avg	-.11	.15	1.59	1.93	.25	.00	2.90	-.13	-1.16	.76	2.62	.67
2025	2.70	-1.42	-5.75	-.76	6.15	4.96	2.17	1.91				
2024	1.59	5.17	3.10	-4.16	4.80	3.47	1.13	2.28	2.02	-.99	5.73	-2.50
2023	6.18	-2.61	3.51	1.46	.25	6.47	3.11	-1.77	-4.87	-2.20	8.92	4.42
2022	-5.26	-3.14	3.58	-8.80	.01	-8.39	9.11	-4.24	-9.34	7.99	5.38	-5.90
2021	-1.11	2.61	4.24	5.24	.55	2.22	2.27	2.90	-4.76	6.91	-.83	4.36
2020	-.16	-8.41	-12.51	12.68	4.53	1.84	5.51	7.01	-3.92	-2.77	10.75	3.71
2019	7.87	2.97	1.79	3.93	-6.58	6.89	1.31	-1.81	1.72	2.04	3.40	2.86
2018	5.62	-3.89	-2.69	.27	2.16	.48	3.60	3.03	.43	-6.94	1.79	-9.18
2017	1.79	3.72	-.04	.91	1.16	.48	1.93	.05	1.93	2.22	2.81	.98
2016	-5.07	-.41	6.60	.27	1.53	.09	3.56	-.12	-.12	-1.94	3.42	1.82
2015	-3.10	5.49	-1.74	.85	1.05	-2.10	1.97	-6.26	-2.64	8.30	.05	-1.75
2014	-3.56	4.31	.69	.62	2.10	1.91	-1.51	3.77	-1.55	2.32	2.45	-.42
2013	5.04	1.11	3.60	1.81	2.08	-1.50	4.95	-3.13	2.97	4.46	2.80	2.36
2012	4.36	4.06	3.13	-.75	-6.27	3.96	1.26	1.98	2.42	-1.98	.28	.71
2011	2.26	3.20	-.10	2.85	-1.35	-1.83	-2.15	-5.68	-7.18	10.77	-.51	.85
2010	-3.70	2.85	5.88	1.48	-8.20	-5.39	6.88	-4.74	8.76	3.69	-.23	6.53
2009	-8.57	-10.99	8.54	9.39	5.31	.02	7.41	3.36	3.57	-1.98	5.74	1.78
2008	-6.12	-3.48	-.60	4.75	1.07	-8.60	-.99	1.22	-9.08	-16.94	-7.48	.78
	-16.94								12.68			

Source: zerohedge. As of 8/31/25.

We are also moving into the roughest part of the year for VIX seasonality. The chart below shows that perfectly. A good reason for some near-term caution. Maybe Trump really is dying??



Gold has been consolidating for four months after going on a total heater. This does not strike me as a chart that is about to break down.



Source: TradingView. As of 8/31/25.

This is kinda interesting. BTC on pace to NOT be the best performing asset in a "3 up" year for the first time ever (year obviously not over yet though).

CREATIVE PLANNING		Asset Class Total Returns Since 2011 (Data via YCharts as of 8/31/25)															@CharlieBilello	
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-25 Cumulative	2011-25 Annualized
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	31.4%	129%	5.8%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	23.1%	143%	6.2%
VWO	Emerging Market Stocks	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	17.5%	60%	3.2%
N/A	Bitcoin (BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	16.8%	36363400%	139.4%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	12.0%	270%	9.3%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	11.9%	1092%	18.4%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	11.2%	812%	16.3%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	10.7%	567%	13.8%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	9.9%	329%	10.4%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	9.0%	75%	3.9%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	7.0%	267%	9.3%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	6.4%	49%	2.8%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	6.3%	103%	4.9%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	5.7%	195%	7.6%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	5.5%	70%	3.7%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	5.1%	333%	10.5%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	5.0%	39%	2.3%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	4.1%	90%	4.5%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	3.9%	-8%	-0.6%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	2.8%	20%	1.3%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	1.7%	38%	2.2%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	TLT	DBC	DBC
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	100%	95%	95%

All eyes on ETHBTC. After getting slaughtered for 2 ½ years, ETHBTC is +124% off the lows. This is entirely a DAT story. Unclear how much further DATs can carry this chart –



Source: TradingView. As of 8/31/25.

ETHUSD is at the tippy top of a very broad 4+ year range. If the ETH DATs + ETF flows do another \$10bn month in September, price will almost certainly break out of this range next month.



Source: TradingView. As of 8/31/25.

BTC is +568% off the FTX collapse lows. Hugging tight to a very steep trendline. It's a \$2.1tn asset. Is it time to take a breather?



Source: TradingView. As of 8/31/25.

SOL is flirting with the \$200 level again, which has been a continuous struggle. If these new SOL DATs get done, this should be testing new ATHs soon –



Source: TradingView. As of 8/31/25.

SOLBTC is coming back to test the underside of the prior two-year range, which it fell out of at the beginning of this year. More SOL DATs probably take this back up to the top of the prior range –



Source: TradingView. As of 8/31/25.

SOLETH has had a big retracement in the last few months. It may be bottoming here. DATs will likely be the deciding factor there.



Source: TradingView. As of 8/31/25.

Hyperliquid is a name that's come up a few times this year because it's traded exceptionally well this year. It's a DEX but not actually a DEX because it's centralized and permissioned. But it's KYC-free with a bunch of nice product features, none of which are nicer than being KYC-free. They have a big unlock starting in two months. My guess is this chart is in the process of topping –



Source: TradingView. As of 8/31/25.

Here's Total3 (Aggr Mkt Cap – BTC – ETH). It's bumping up against prior ATH for the third time. Generally speaking, quadruple tops aren't really a thing in TA. So I'm inclined to think this heads higher in coming months. If only we could get some fundamentals to take us there.



Source: TradingView. As of 8/31/25.

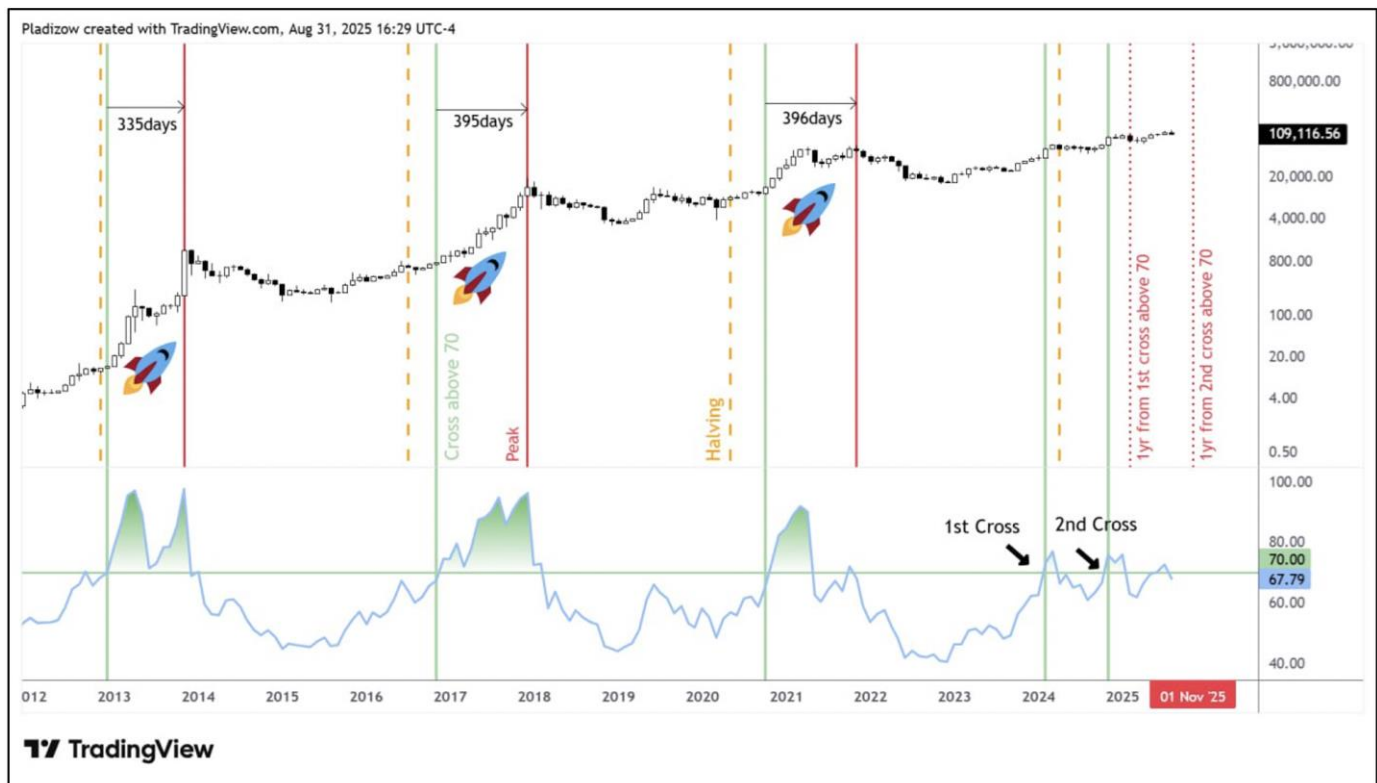
And here is OTHERS (Aggr Mkt Cap – Top 10). This did a clean double top into prior ATH in early Dec 2024 after the Trump win and has been doing a big consolidation since then. There ain't much to get excited about with the fundamentals behind this chart. Unclear whether this will make meaningful new ATH in the coming months.



Source: TradingView. As of 8/31/25.

I'll leave you with these two cyclical charts of BTC from my friend Pladizow.

The first is BTC monthly candles, with BTC monthly RSI in the panel below. In the first three cycles, you see that the cross of the monthly RSI above 70 was historically “go time”, essentially the start of the blow off top –



Source: @pladizow. As of 8/31/25.

The chart highlights that right around 12-13 months after the cross of the RSI above 70, the cycle ends. You can see above that this cycle is doing something its never done before – no blow off top. This highlights the “this time is different” nature of this cycle for BTC.

The second chart from Pladizow just shows time between cyclical tops and bottoms for BTC. It's pretty crazy how closely these have lined up historically. You get about 1100 days from the cyclical bottom to the next cyclical top, and then you draw down for a year or a bit longer. If that 1100-day cycle holds for this cycle, we will peak in two months.



Source: @pladizow. As of 8/31/25.

Closing Remarks

I added those last two charts to get you in a state of mind of thinking about the end of the cycle (or not). Sitting here in September 2025 as a crypto market participant, you either have two choices – either you think we’re still doing the “3 up 1 down” cycle thing, or you think this time is different.

If you believe we’re still doing the “3 up 1 down” thing for crypto markets, then you’re basically looking for the exit right now. You’re selling every rip. You’re wary of buying the dip. You may think we just put in the cycle high for BTC at \$124k. Granted, that’s less than a double from prior ATHs, but it’s still +690% off the FTX bottom in less than three years. And that’s a hell of a return by any measure.

If you’re still a “3 up 1 down” guy, you realize that you didn’t get a blow off top in BTC, but BTC is also huge now, so it’s kinda hard to blow off a >\$2tn asset. You did get a form of capital rotation into ETH, which is a hallmark sign of prior cycles. Granted, it was a pretty weak rotation, but also ETH’s narrative is weak relative to BTC’s this cycle. You realize you never got an Alt Szn, but you also realize that the memecoin mania eviscerated so much high-risk capital and there was so much worthless project dilution that the market never got its sea legs up enough to put together a broad Alt Szn. If you’re a “3 up 1 down” guy, you probably already have a meaningful cash position and you’re looking to grow it in the coming months.

And then there’s the “this time is different” camp. If you’re in this camp, you’ll point out that the emission schedule for BTC is too low to matter much anymore. And you’ll point to (as I have previously) that last cycle wasn’t actually a “3 up 1 down” cycle either. It was a “the Fed did \$3tn of QE in six weeks and then Paul Tudor Jones wrote a letter calling Bitcoin the fastest horse, and then 18 months later the Fed began aggressively tightening rates to fight inflation” cycle. You might say it’s not that “this time is different”. It’s that last time was different too and just got mislabeled as another “3 up 1 down” cycle by chance.

I'm more in the latter camp. Macro is what will drive BTC and crypto broadly. If BTC is down next year, it will almost certainly be because of macro. What would drive that? The most likely culprit in my view would be a pickup in inflation due to rate cuts. Powell is out in May 2026. Whoever Trump puts in will likely be very dovish. Rates cut galore. Inflation picks up. Fed has to quickly reverse course. Market hates it. Risk asset puke. BTC and crypto down. And that would be the path where a macro cycle is once again disguised as a "3 up 1 down" cycle, just like last time.

There is even a path where the market front runs this whole thing. Stocks have traded INCREDIBLY well over the last couple years considering how high rates have been. When the Fed embarked on their historically aggressive rate tightening campaign starting in early 22, I NEVER would have imagined the economy and the stock market would hold up as well as it has. I remember writing as much back then in this letter. I thought they were going to quickly break something. They did actually break something. That was the SVB crisis. But they smoothed it over with a simple QE-adjacent program and since then, things have been ok.

So maybe we're kind of in Opposite Land now, where the stock market won't actually like additional rate cuts. And when Trump gets a dove in at Fed chair to deliver those rate cuts, the market won't like the easy monetary policy. And maybe that's how we get another macro cycle disguised as a "3 up 1 down" cycle in 2026.

Arca: Is Solana the Next Ethereum?

Solana is Likely to Follow in ETH's Footsteps

It's no secret that I believe Layer-1 protocols are the least interesting part of the digital assets investing universe. The valuations make no sense, the premise of the fat protocol thesis is nonsense, and we can hardly call any protocol a "success" if 99% of the world's assets (stocks, bonds, and real estate) are yet to be moved on-chain.

That said, traders are still going to trade, and it's hard to argue with that trade right now. And SOL might be the most obvious long right now. Now, anytime anything becomes a consensus, it's typically wrong. Just writing that anything is "obvious" makes me second-guess that opinion. But SOL does seem poised to follow in ETH's footsteps.

You may recall that ETH was left for dead as an investment 6 months ago. It had underperformed BTC and SOL for most of the past 2 years, and the narrative was that ETH can't scale, and ETH L2s were parasitic to ETH's value capture. The chart of ETH vs BTC was basically straight down from the 2021 highs, up until March 2025.



Source: TradingView ETH/BTC Ratio through March 2025

But when you extend that chart over the past 6 months, it shows quite a remarkable turnaround.

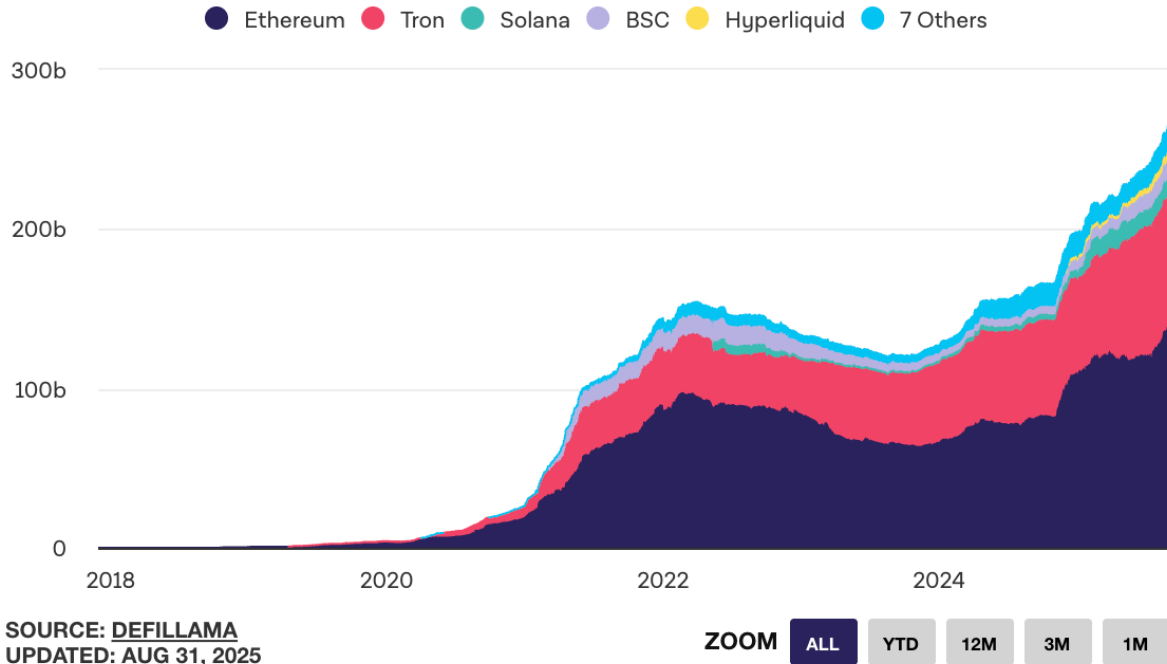


Source: TravingView ETH/BTC Ratio since March 2025

And we know exactly what turned this around. First, Circle (CRCL) IPO'd, and the narrative that Ethereum is the “stablecoin chain” emerged. And for good reason. Stablecoin AUM on Ethereum represents over half of all stablecoins on-chain.



Total Stablecoin Supply Per Chain



Source: TheBlock

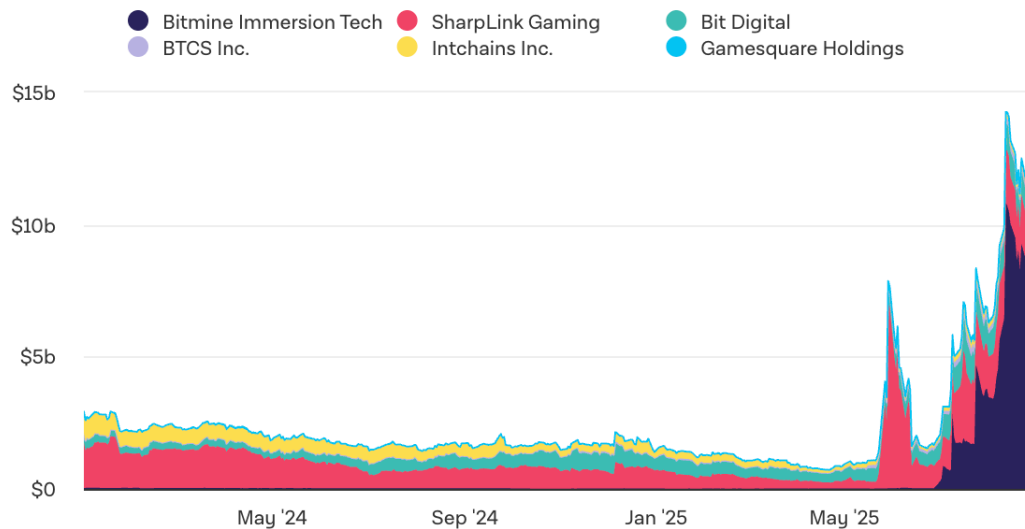
Second, on the heels of this narrative, the ETH ETFs began hoovering assets. After nearly no growth for the first year of ETH ETFs existence, Ethereum ETFs have attracted an estimated \$11.68 billion in net inflows in the past five months.



Lastly, the recent Digital Asset Treasury (DAT) craze has led to another source of demand for ETH, with over \$10 billion in ETH accumulated by these vehicles in the past three months alone. DATs now own over 3% of the outstanding supply of ETH.



Stacked Market Caps of Ethereum Treasury Companies

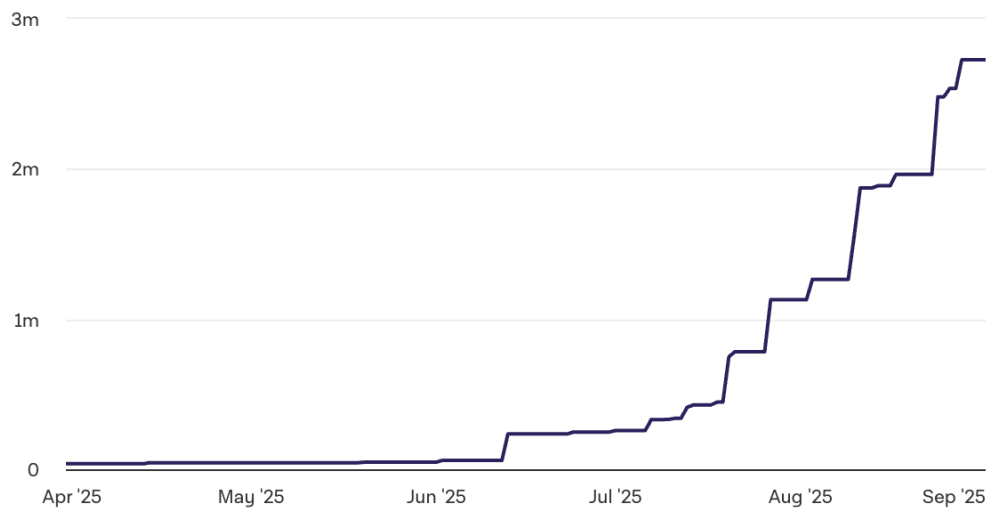


SOURCES: [STOCK ANALYSIS](#), [THE BLOCK](#)
UPDATED: AUG 31, 2025

ZOOM **ALL** YTD 12M 3M 1M



Cumulative ETH Treasury Holdings by Public Companies



SOURCE: [THE BLOCK](#)
UPDATED: AUG 31, 2025

ZOOM **ALL** YTD 3M 1M

With this backdrop, it's not surprising that ETH has risen over +190% since the April 8th lows (versus +42% for BTC and +85% for SOL over this same time period).

So why does this make SOL the most obvious long right now? Well, aside from just a relative value catch-up, SOL appears poised to repeat the exact same playbook that ETH just executed in the coming months.

The first Solana ETF in the United States, the REX-Osprey SOL and Staking ETF, went live on July 2, 2025, on the Cboe BZX Exchange. This ETF, managed by REX Shares and Osprey Funds, tracks the price of Solana and offers staking rewards with a variable monthly dividend, currently at a rate of 7.3%.

Several other asset managers, including VanEck, 21Shares, Bitwise, Grayscale, Franklin Templeton, Fidelity, CoinShares, and Invesco, have filed applications for spot Solana ETFs with the SEC. While these applications are under review, the SEC has until October 10, 2025, to approve or deny them. However, some sources suggest approvals could come earlier due to regulatory pressure and the precedent set by the REX-Osprey ETF. Polymarket and Bloomberg analysts estimate a high likelihood of approval in 2025, with odds closing in on 100%. If approved, additional spot Solana ETFs could launch by late 2025.



Source: Polymarket

Further, the DAT train for SOL is picking up where ETH left off. While SBET and BMNR seem to be in a 2-horse race as the leading ETH DAT, there are currently 3 DATs in the market for SOL, all of which are trying to raise PIPEs in September, with proceeds to be used to buy SOL immediately. According to various news sources, and summarized by ChatGPT:

- Sharps Technology (STSS) – A former medical device firm, now pivoting toward crypto. Raised \$400M (potentially \$1B with warrants) to build a Solana treasury. Offers from the Solana Foundation include \$50M in discounted SOL. Leadership includes Solana Web3 veterans Alice Zhang and strategic advisor James Zhang.
- Pantera Capital – Looking to raise up to \$1.25B via a two-part structure: \$500M equity and \$750M in warrants. Aims to convert a Nasdaq-listed entity into “Solana Co.” to hold SOL.
- Galaxy/Multicoi/Jump Crypto – Working jointly to raise \$1B, with Cantor Fitzgerald as financial advisor, backed by Solana Foundation endorsement. Targeting an early September close

Solana DAT Activity Overview

Entity	Fundraising Plan / Amount	Key Details
Sharps Technology (STSS)	\$400M through PIPE; up to \$1B total	Raised via private equity; led by Alice Zhang (CIO) and James Zhang (advisor). Includes \$50M discounted SOL purchase from Solana Foundation. Blockworks Nasdaq Solana Floor
Pantera Capital	\$1.25B total	\$500M in equity + \$750M in warrants. Will launch "Solana Co." via a public company. Blockworks lightspeed-4bed7b.beehive.com CoinRank
Galaxy Digital / Multicoin / Jump Crypto	\$1B fundraising	Aiming to convert a listed firm into a Solana DAT; backed by Solana Foundation; Cantor Fitzgerald leading. Blockworks CoinCodex Coinbourse
Aggregate Total	\$2.65B	Equivalent to ~14.1 million SOL based on \$188 per token. Blockworks CoinRank

In total, there is potentially \$2.65 billion flowing into Solana treasuries over the next month, if these deals get funded and closed.

Valuations aside, the market cap of SOL is currently less than 20% of ETH. If the price of ETH rose almost 200% on roughly \$20 billion of new demand, what do you think happens to SOL on \$2.5 billion or more of new demand?

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

- Stablecoin Market Achieves 23rd Consecutive Month of Growth: Total market capitalization reached \$278B, representing 5.11% monthly growth, while sector dominance increased to 7.13% from 6.89% in July as digital asset prices declined following their earlier rally to new highs.
- Market Fragmentation Accelerates Despite USDT's Growth: Tether's market capitalization grew 1.62% to \$167B, extending its growth streak to 24 months, yet the largest stablecoin saw its market share decline to 60.2% - its lowest level since February 2023 as participants utilise multiple stablecoin protocols.
- USDe Achieves Fastest Growth to \$10B Threshold Post-Terra: Ethena Labs' USDe reached \$12.1B market capitalization after 47.8% monthly growth, becoming only the fifth stablecoin to surpass the \$10B mark. The 609-day timeline to this milestone represents the second-fastest achievement on record, surpassed only by the now-collapsed TerraClassic USD.
- Trading Volume Concentration Persists: While market capitalization fragmented across issuers, trading infrastructure remained concentrated with USDT capturing 80.3% of the \$2.47T in centralized exchange volume - climbing from July's 70.8% and marking the first increase in three months.
- Public Market Settlement Infrastructure Adopts Stablecoins: PayPal's PYUSD achieved \$1.16B market capitalization with 23.5% monthly growth. The stablecoin was also among the first stablecoins to be used in a US public offering, as part of the \$1.15B settlement along with USDC, EURC and a host of other stablecoins.

Grayscale Research published “August 2025: The Road to Regulatory Clarity.” (See summary points below. Read the full piece, [here](#).)

- Regulatory clarity for digital assets in the US has been a long time coming – and while the path ahead is still unfolding, policymakers have been making meaningful progress this year.
- A market focus on regulatory tailwinds has likely contributed to Ether outperformance. Ethereum is the market leader for blockchain-based finance and therefore may benefit if regulatory clarity results in greater adoption of stablecoins, tokenized assets, and/or decentralized finance applications.
- Digital asset treasuries (DATs) – public companies that hold crypto on balance sheet – have proliferated in recent months, but investor demand may be getting saturated. Valuation premiums for the largest projects are compressing.
- Bitcoin’s price reached a new all-time high of about \$125,000 but ended lower on the month. Although it took a back seat to other themes in August, pressure on Federal Reserve independence offered a stark reminder for why there is so much investor demand for Bitcoin in the first place.