



HYPERION DECIMUS

# CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

28<sup>th</sup> September 2025

## BITCOIN-RELATED



**NYDIG: Bitcoin fell 6.9% on the week, briefly breaking below \$109K Thursday afternoon before finding support.** The decline wasn't tied to any clear fundamental catalyst we could identify, but momentum has been muted since the cryptocurrency notched a new all-time high in mid-August.

**A new study from Henley & Partners estimates crypto's rich list has swelled to 36 billionaires and 241,700 millionaires globally, marking a 40% surge year-over-year.** Bitcoin holders account for 60% of the world's crypto millionaires, fueling what the report describes as a "historic" wealth boom as global adoption climbs to an estimated 590 million people – 7.4% of the approximate 8 billion global population. Singapore, Hong Kong, and the US top the study's global Crypto Adoption Index.

**Dutch government to consider the creation of a strategic Bitcoin reserve.**

**\$1 trillion Deutsche Bank says central banks may buy Bitcoin for their balance sheets by 2030.**

**Former California Assemblymember and Bitcoin advocate Ian Calderon has kicked off his** campaign for California governor in 2026 to replace Gavin Newsom. Following the announcement, Calderon posted: "California has always been a leader on technology. It's time for us to get back to our roots and make California the undisputed leader on Bitcoin." He has also said he believed that "California should be holding Bitcoin on its balance sheet."

**Ohio's State Board of Deposit approved a vendor to accept Bitcoin and crypto payments for state fees and services.**

**Strategy acquired \$99.7 million worth of Bitcoin, bringing its total holdings to 639,835 BTC.**

**Tokyo-based Metaplanet announced that it acquired almost 5,500 Bitcoin for just over \$630 million,** the company's largest Bitcoin acquisition to date.

**Two Bitcoin treasury companies decided to merge, as Strive entered into a definitive agreement to** acquire Semler Scientific in an all-stock transaction at a 210% premium (valued at ~\$1.34 billion) –

exchanging 21.05 Strive Class A shares for each Semler common share, and simultaneously purchasing 5,816 BTC for \$675 million.

**ReserveOne, a newly formed crypto asset management firm inspired by the US Strategic Bitcoin Reserve**, said it confidentially filed a draft statement on Form S-4 with the US SEC. In a press release, The Form S-4 as part of its proposed merger with M3-Brigade Acquisition V Corp, a blank-check company, disclosing in July that it is pursuing a Nasdaq listing and plans to raise over \$1 billion through the merger.

**OranjeBTC became Latin America's largest publicly traded Bitcoin treasury firm with a purchase of 3,650 BTC for ~\$385 million.**

**The UK's newest Bitcoin-focused public company wasted no time putting capital to work.**

**Fresh off its debut on the Aquis Stock Exchange, the UK's newest Bitcoin-focused public company B HODL** announced it acquired 100 Bitcoin worth \$11.3 million.

**Fold is teaming up with Stripe and Visa to launch its Bitcoin-only credit card, offering up to 3.5% Bitcoin rewards on everyday purchases.**

## INDUSTRY ADVANCES



**Morgan Stanley's E\*Trade will launch cryptocurrency trading in 2026 through a partnership with** digital asset infrastructure provider Zerohash. E\*Trade clients will be able to buy Bitcoin, Ether, and Solana in the first half of 2026, per a Morgan Stanley spokesperson.

**LMAX Group, a leading cross-asset marketplace for FX and digital assets, launched its perpetual** futures offering.

**PrimeXBT, a global multi-asset broker, announced a major expansion of its Crypto Futures** offering, adding 101 new coins and giving traders access to trending and niche altcoins.

**Clothing retailer Ralph Lauren now accepts crypto payments via BitPay, primarily in its Miami** flagship store.

**Prediction markets platform Kalshi launched "Crypto Pre-Markets," which lets users speculate on** events tied to pre-token projects, like whether PumpFun, OpenSea, Monad, or Hyperliquid will launch tokens or conduct airdrops.

**Bitmine Immersion Technologies disclosed holdings of 2.4 million ETH and raised \$365 million in a** premium stock sale at \$70 to continue building its ETH treasury.

**Nasdaq-listed ETHZilla announced plans to deploy into the DeFi ecosystem ~\$47 million of ETH,** representing approximately 10,600 ETH, to Puffer, a liquid restaking protocol, pursuant to which the Company expects to generate higher yields on its ETH treasury holdings.

**Helius Medical Technologies acquired 760,190 SOL for \$168 million, after raising \$500 million for its** Solana treasury through a private placement led by Pantera Capital and Summer Capital.

**Fitell Corp. launched a Solana DAT with \$100 million financing facility, with a focus on yield and onchain DeFi innovation.**

**DeFi Development increased its share repurchase program from \$1 million to \$100 million. The firm holds \$452 million worth of Solana.**

**DeFi Development and Solana-based liquid staking platform Frangmetric Labs announced plans to establish South Korea's first corporate Solana treasury. The two firms will jointly acquire a publicly listed Korean company to launch the initiative.**

**Nasdaq-listed AgriFORCE Growing Systems announced plans to rebrand as AVAX One and raise \$550 million to invest in AVAX tokens.**

**Chinese publicly traded Jiuzi Holdings approved up to a \$1 billion investment in Bitcoin, Ethereum, and BNB**

**Amber International Holding, a leading provider of institutional digital asset financial services and solutions, announced its expansion into the DAT sector. Operating under the brand name "Amber Premium," it aims to address pain points through a one-stop, comprehensive digital asset financial platform that guides clients through every step of their digital asset journey.**

**Centrifuge introduced the first-ever tokenized S&P 500 index fund on Coinbase's Base network, enabling 24/7 blockchain trading of America's top stocks through a licensed product managed by Janus Henderson and Anemoy.**

**Franklin Templeton's tokenization platform is expanding to BNB Chain, allowing the asset manager to utilize the blockchain's infrastructure for its products.**

**SharpLink became the first public company to issue tokenized equity shares directly on Ethereum, teaming up with Superstate to explore how regulated stock trading could work within DeFi protocols.**

**Forward Industries, the largest Solana digital asset treasury firm backed by Galaxy Digital, Jump Crypto, and Multicoins Capital, is looking to tokenize its shares using Superstate's Opening Bell platform.**

**Tokenization platform Midas and Interop Labs, developer of the blockchain interoperability protocol Axelar, launched mXRP, a tokenized XRP product targeting a 6-8% base yield.**

**Seoul Exchange, one of only two licensed platforms for unlisted securities, will exclusively use Story to settle tokenized RWAs.**

**Crypto exchange Gate launched its own Ethereum L2 blockchain, Gate Layer, built on Optimism's OP Stack to power faster, cheaper Web3 tools using its GT token and GateChain as the foundation for trading, token launches, and more.**

**Jito launched its Block Assembly Marketplace (BAM) on the Solana mainnet, marking a major transition from its proprietary block engine to an open-source framework.**

**Barunson, the South Korean studio behind the award-winning film Parasite, announced it will be bringing its IP onchain using Story Protocol. It will add its film, drama, and game IPs via the nProject platform. Barunson will be able to easily monetize its film IP and allow for derivative video creation, fan-led content, and transparent revenue sharing.**

# MINING



**Bitcoin miner-turned-AI hosting provider Cipher signed a 10-year, \$3 billion AI hosting deal with Fluidstack**, providing 168 MW of IT load capacity from its Barber Lake facility in Texas.

**Bitcoin miner CleanSpark secured a fresh \$100 million credit line from Coinbase, backed by its Bitcoin holdings**, to fund expansion without issuing new shares amid tightening mining conditions and rising operational costs.

**Bitcoin miner IREN announced the doubling of its AI Cloud capacity to 23,000 GPUs. The company** invested \$674 million in NVIDIA and AMD hardware, aiming to reach a revenue target exceeding \$500 million by Q1 2026.

# ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



**Vanguard is reportedly weighing whether to let brokerage clients access third-party crypto ETFs**, potentially reversing its long-held policy of rejecting digital asset products, a source told Crypto in America.

**BlackRock's \$16.9 billion Global Allocation Fund bought and now owns over \$66 million of their spot Bitcoin ETF IBIT.**

**BlackRock filed to register a Bitcoin Premium Income ETF, a proposed product that would sell covered call options on Bitcoin futures, collecting premiums to generate yield.**

**Rex-Osprey launched the REX-Osprey ETH + Staking ETF (ESK), the first US-listed ETF offering spot Ethereum exposure combined with onchain staking rewards.**

**Bitwise filed an S-1 registration statement with the SEC to launch an ETF that will hold Hyperliquid's native token HYPE.**

**Swiss asset management firm 21Shares officially listed its Dogecoin-focused ETF on the DTCC** under the ticker TDOG.

**GSR, a crypto market-maker, filed to launch a fund – GSR Digital Asset Treasury Companies ETF –** that bundles DATs. (The firm is also planning to launch four other funds focused on Ethereum and staking.)

**The Grayscale Near Trust began trading on OTC Markets under the symbol GSNR, making it the first** publicly quoted investment product in the US providing exposure to the NEAR token.

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

**The world's largest stablecoin issuer Tether is reportedly in talks to raise up to \$20 billion in a deal** that would value it at \$500 billion, making it one of the world's most valuable private companies and putting it in the same league as OpenAI and SpaceX.

**Kraken raised \$500 million at a \$15 billion valuation.**

**Fnality, a DLT wholesale settlement system, raised a \$135 million (£99.7 million) Series C funding round.** The investment was led by WisdomTree, Bank of America, Citi, KBC Group, Temasek, and Tradeweb, with WisdomTree and KBC being existing backers.

**Crypto infrastructure startup Zerohash raised \$104 million in funding with backing from financial firms including Morgan Stanley and SoFi.**

**Venture firm Archetype locked in over \$100 million for its third fund to support early-stage crypto startups,** signaling growing institutional appetite for onchain applications, DeFi, and blockchain-powered social platforms.

**RedotPay, a Hong Kong-based fintech offering stablecoin-powered cards and wallets, raised \$47 million in fresh funding from backers, including Coinbase Ventures.**

**Coinbase, Sony, and Samsung backed a \$14.6 million round for stablecoin startup Bastion.**

**Raiku raised \$13.5 million across seed and pre-seed rounds from investors, including Pantera Capital, Jump Crypto, and Lightspeed Faction,** The firm to bring “guaranteed” transactions on Solana by coordinating blockspace with validators.

**Bitlight Labs, building RGB protocol infrastructure on Bitcoin and the Lightning Network, raised \$9.6 million in a Series A funding round, led by Amber Group.**

**BULK raised \$8 million to build a next-gen decentralized exchange on Solana, claiming it can match orders faster than centralized rivals while still being censorship-resistant and fully on-chain.**

**Divine raised \$6.6 million in seed funding (led by Paradigm) to expand Credit, its undercollateralized lending protocol designed for borrowers without access to traditional credit.**

**.Shield, a crypto neo-bank, raised a \$5 million seed round led by Giant Ventures. The company focuses on cross-border transactions in US cryptocurrencies, offering compliance screenings for sanctions and money laundering threats.**

**Share, an upcoming app for Solana, Base and Ethereum that shares crypto traders' transactions, closed a \$5 million funding round from Coinbase Ventures, Collab+Currency, Palm Tree Crypto, and others.**

## IPOS, M&A, PARTNERSHIPS & DEALS



**South Korean internet giant Naver plans a share swap through its financial arm to make Dunamu,** the parent company of Upbit, a 100% subsidiary. The move would integrate the country's largest crypto exchange into Naver Financial's broader financial services ecosystem. (Unlike a traditional merger, both entities will remain legally intact after the transaction.)

**Ethereum-based meme coin Little Pepe (LILPEPE) has raised ~\$26 million during its ongoing Stage 13 presale,** priced at \$0.0022 per token. Operating on its own Ethereum L2 blockchain, the meme-themed utility token has drawn attention for its combination of meme culture and proposed functional applications.

**HSBC invested in blockchain forensics firm Elliptic and joined JPMorgan, Santander, and Wells Fargo** as backers, signaling growing big bank demand for tools that track crypto risks and meet stricter regulations.

**YZi Labs, the \$10 billion family office tied to former Binance CEO CZ, expanded its investment in Ethena Labs** as the firm aims to grow its synthetic dollar USDe on the BNB Chain and strengthen institutional partnerships. The family office is considering opening to outside investors as it expands its bets in crypto, biotech, and AI.

**Bitget, the world's largest Universal Exchange, and Hummingbot Foundation partnered to expand** access to open-source algorithmic trading and deepen liquidity across perpetual futures markets.

**Crypto exchange BTCC debuted its partnership video with its brand ambassador and NBA superstar Jaren Jackson Jr.** The video represents a unique approach to authentic storytelling that bridges sports, music, and cryptocurrency trading.

## DEFI



**Ethereum co-founder Vitalik Buterin said Ethereum's most meaningful use could come from "low-risk" DeFi,** like savings and lending, arguing that these now-secure tools could become Ethereum's financial backbone and fuel broader innovation such as stablecoins tied to inflation and trust-based lending.

**Aave holds ~70% of all lending deposits on Ethereum, cementing its position as the protocol of choice** for onchain borrowing and lending.

**Uniswap Labs released "The Compact v1," a decentralized contract system designed to fix liquidity issues** across multiple blockchains, with support from other developers and plans to power Uniswap's cross-chain swaps.

**World Liberty Financial, the Trump family's DeFi platform, is planning to launch a debit card soon.**

The company also announced it has signed a memorandum of understanding with South Korea-based crypto exchange Bithumb to collaborate on future business opportunities.

**Curve DAO has voted to approve a credit line for Yield Basis, the new liquidity protocol from Curve founder Michael Egorov, clearing a governance hurdle after robust forum debate.**

**Flare Network has launched FXRP, a non-custodial, overcollateralized wrapped version of XRP that can be minted and used across DeFi protocols.**

**Sky, the DeFi protocol formerly known as MakerDAO, launched a vote to penalize users who delay switching from MKR to its new governance token SKY, introducing a fee starting at 1% and rising quarterly unless swapped before a deadline.**

**Orderly Network launched “Orderly One,” a platform enabling users to easily create their own perpetual DEXs without coding. This service targets DAOs, funds, and trading communities seeking revenue from crypto trading in a decentralized manner.**

## **CBDCS & STABLECOINS**



**The digital euro, the EU's long-planned CBDC project introduced in 2020, is facing delays, with its launch now expected around mid-2029.**

**In a revised forecast, Citi projects the stablecoin market could reach \$4 trillion by 2030.**

**Hyperliquid's new stablecoin USDH launched on September 24. Around nine hours after being deployed on HyperEVM, USDH had surpassed Circle's stablecoin USDC's market share.**

**Nine major European banks, including ING and UniCredit, joined forces to launch a euro stablecoin regulated under the EU's MiCA rules, aiming for a 2026 rollout and direct licensing from the Dutch Central Bank.**

**South Korea's BDACS launched KRW1, the first KRW-backed stablecoin on Avalanche, expanding non-USD rails.**

**Hydration, the largest DeFi protocol on Polkadot, launched HOLLAR (its native stablecoin) – designed to maintain a \$1 peg through a blend of over-collateralization and advanced stability mechanisms.**

**Cloudflare CEO Matthew Prince announced plans for the internet infrastructure firm to launch its own NET Dollar stablecoin, fully collateralized by the US dollar.**

**Spark is teaming up with PayPal to expand liquidity for the latter's US dollar-backed stablecoin PYUSD, with a \$1 billion liquidity goal.**

**Stablecoin issuer Circle is exploring ways to make transactions in its USDC token reversible in cases of fraud or disputes.**

**Tether's CEO Paolo Ardoio revealed Toyota, Yamaha, and BYD now take USDT payments in Bolivia,** where crypto transactions hit \$430 million in one year after a ban was lifted.

**Securitize integrated Ripple's RLUSD stablecoin into its platform, allowing users to exchange** shares in tokenized money market funds for the dollar-pegged asset. The smart contract feature functions 24/7, providing instant liquidity and serving as an off-ramp for products offered by asset managers BlackRock and VanEck.

**Societe Generale's crypto arm picked Bullish Europe to list its USD CoinVertible stablecoin, while** regulatory clarity under Europe's MiCA lets the bank move faster than in the still-murky US market.

**FalconX Introduces Ethereum staking yield derivatives in a bid to expand digital asset fixed income.**

**Stable, a Bitfinex-backed blockchain linked to Tether, announced PayPal Ventures' support to bring** the PayPal USD stablecoin onto its network.

**Plasma is set to launch its neobank, Plasma One, after the stablecoin blockchain goes live. Its card** claims it will offer 4% cash back, over 10% yield, and international coverage in 150+ countries, allowing users to load and spend stablecoins like USDT.

**Kaia, a public blockchain formed from the merger of Kakao's Klaytn and LINE's Finschia networks,** will introduce a stablecoin-powered super-app within LINE Messenger.

**The Association for Women in Crypto became the first customer to adopt Taxbit's stablecoin** payments product.

## NFTS, BLOCKCHAIN GAMING & METaverse



**Story, a blockchain platform for IP, and Verse8, an AI-powered game creation tool, announced a** collaboration to bring Moonbirds and Azuki IP into user-generated games on the Verse8 platform.

## JOB MOVEMENT



**Fidelity has 32 open roles posted with "crypto" as a key search term.**

**Bitwise announced the recent appointment of two experienced portfolio managers to its expanding** Alpha and Private Solutions teams. Gordon Grant joins as PM, Head of Derivatives, and Jonathan Man joins as PM, Multi-Strategy Solutions.

**Crypto enterprise software company Bakkt announced tech entrepreneur Mike Alfred would join its** board of directors.

**SOL Strategies CEO Leah Wald is stepping down after joining the firm in July 2024 and leading its** transition to become one of the first Solana treasury firms. Chief Strategy Officer and Director, Michael Hubbard, will serve as interim CEO.

# REGULATIONS, RULINGS & COMMENTARY



**SEC Chair Paul Atkins said he aims to have an “innovation exemption” in place by year's end to fast-track bringing onchain products and services to market.** The SEC is planning to create new rules to allow crypto companies to launch products in the US without complying with previous regulatory requirements.

**US derivatives regulator CFTC began pushing for stablecoins to be allowed as collateral in major markets,** with acting chair Caroline Pham calling tokenized assets essential for modernizing how financial institutions manage risk.

**Patrick Witt, the executive director of the White House Council of Advisors on Digital Assets, said** he expects a sweeping crypto market structure bill to pass before the end of 2025.

**A coalition of House Republicans urged the SEC to swiftly implement President Trump’s recent executive order** that could allow millions of Americans to gain exposure to Bitcoin and other alternative assets through their 401(k) retirement accounts.

**US Senator Cynthia Lummis and Senator Kirsten Gillibrand are co-sponsoring legislation to address** concerns about cryptocurrency ATMs being used by scammers targeting seniors.

**Two Democratic senators, Elizabeth Warren and Elissa Slotkin, called for an ethics probe into** president Donald Trump, his family, and top administration officials, including the administration's crypto czar David Sacks, over the connection between the World Liberty Financial crypto venture and a deal for thousands of artificial intelligence computer chips to be sold to the United Arab Emirates.

**The US Senate will hold a hearing on October 1 to review crypto tax policy, with executives from** Coinbase, Coin Center, and others set to testify as lawmakers debate updates to outdated tax rules.

**FINRA announced the launch of its new Crypto and Blockchain Education Program, which is** designed to provide FINRA member firms and their employees with educational resources focused on crypto assets and blockchain technology.

**Kraken donated \$2 million to two pro-crypto political groups, saying the funding supports essential** digital rights like privacy and self-custody as the US moves closer to passing crypto regulatory legislation.

**Britain and the US set up a task force to explore co-operating on digital assets regulation.**

**Australia proposed legislation to regulate digital asset platforms, aiming to enhance consumer** protections and industry clarity. The draft introduces new categories under the Corporations Act, requiring operators to obtain a financial services license and adhere to specific standards.

**China's securities regulator (CSRC) informally advised some domestic brokerages to halt their RWA** tokenization business in Hong Kong, citing risk management concerns.

**The Hong Kong Monetary Authority (HKMA) warned people that no stablecoins pegged to the** offshore yuan had been approved for issuance in the city amid what the South China Morning Post called a stablecoin “frenzy.”

**Pakistan is moving to license and regulate global crypto exchanges.** The Pakistan Virtual Assets Regulatory Authority has invited licensed global crypto exchanges and service providers to apply for operating permits to operate legally in the country.

**The United Arab Emirates took a step toward aligning its digital asset policies with international tax standards** after signing the Multilateral Competent Authority Agreement on the Automatic Exchange of Information under the Crypto-Asset Reporting Framework (CARF).

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

**The FTX Recovery Trust filed a lawsuit against Bitcoin mining company Genesis Digital Assets Ltd.** and its co-founders, seeking to claw back \$1.15 billion that it alleges was misappropriated from customer deposits.

**Interpol seized \$97 million in crypto and froze ~400 wallets as part of a massive anti-cybercrime sting** across 40 countries that targeted scams, laundering, and fraud.

**Web3 social platform UXLINK suffered a security breach in its multi-signature wallet** resulting in \$11.3 million being illicitly transferred out of the platform.

**Hypervault disappeared after nearly \$3.6 million in user funds were funneled through Tornado Cash**, raising red flags of an apparent rug pull as its website and social media vanished overnight.

**The Maryland Department of Transportation experienced a cybersecurity incident where sensitive data was stolen** and is now being auctioned for 30 Bitcoin, or \$3.4 million, by the hacking collective Rhysida Ransomware.

**South Korean actor Hwang Jung-eum received a two-year prison sentence, suspended for four years**, after embezzling \$3 million from her own management agency to invest in crypto.

**UK fraudster Timothy Barnes scammed victims out of \$2.6 million using classic cons while weaving** in crypto for cover and defense. He falsely claimed nearly double that amount in on-chain wallets could repay victims, but courts confirmed the assets never existed.

**Onchain analytics platform Bubblemaps launched Intel Desk, a platform that rewards users with BMT tokens** for uncovering scams, suspicious activity, and “shady” insider behavior. ~30 million BMT – 3% of the token's supply, worth ~\$2 million – will be distributed through seasonal airdrops in the first year, according to Bubblemaps founder and CEO Nicolas Vaiman.

**North Korean hackers used a stolen developer key to create fake tokens and loot \$1.2 million from Seedify's blockchain bridge**, causing its SFUND token to crash over 30% and drawing links to previous DPRK attacks.

**Defunct crypto exchange ShapeShift settled violations with the US Department of the Treasury** for \$750,000 from processing over \$12 million in transactions from sanctioned countries.

**Raivo Plavnieks, a cancer patient who was fighting stage 4 sarcoma, lost over US\$32,000 (about R\$169,000)** when he downloaded a malicious game via Steam.

**US regulators reportedly contacted several firms over suspicious stock movements ahead of** crypto treasury disclosures, probing whether insider leaks or improper trades occurred before announcements. The SEC and FINRA sent letters to ~200 companies that announced that they would be buying crypto this year. The WSJ report said it was unclear whether the regulators are pursuing enforcement actions against any specific company or investor.

**South Korea reportedly flagged a record 36,684 suspicious crypto transactions in 2025, surpassing** the combined total of the past two years.

**A Bloomberg investigation revealed Crypto.com suffered a previously unreported security breach** in 2023 linked to the Scattered Spider hacking group, which exposed personal information of a small number of users. (The attack involved social engineering tactics where teenage hackers tricked Crypto.com employees into handing over login credentials.)

**Illinois-based AML Software filed a lawsuit against Athena Bitcoin for allegedly attempting to steal** its source code and engaging in copyright infringement/trade secret misappropriation.

**Aster refunded users in USDT after a pricing glitch in its XPL perpetual contract triggered forced** liquidations, which traders blamed on the removal of temporary price limits during the token's launch phase.

## MISCELLANEOUS

**Ethereum developers locked in the testnet rollout for the Fusaka upgrade, paving the way for** mainnet activation and turning their sights to the next hard fork, Glamsterdam. Fusaka will activate on Holesky on October 1, followed by Sepolia two weeks later, and Khudai two weeks after that.

**Vitalik Buterin defended Coinbase's Base network against centralization accusations, saying it** doesn't control users' funds and is secured by Ethereum's underlying system, not by centralized custody.

**BNB Chain validators proposed halving gas fees to about \$0.005 per transaction and speeding up** block times to stay competitive with Solana and Base, aiming long-term for sub-cent costs if staking rewards remain viable.

**Crypto asset manager DBA's co-founder Jon Charbonneau and Flashbots strategy lead Hasu have** co-authored a proposal that would alter Hyperliquid's native token HYPE's economic model. The proposed changes would immediately reduce HYPE's total supply by 45% by revoking unminted tokens meant for future rewards, burning tokens held in the assistance fund, and removing the supply cap on total tokens.

**Ethereum wallet provider Rainbow announced that it will launch its native token, RNBW, before the** end of 2025. (Also, Jack Dishman, founder of Base-based token launchpad Clanker, rejected Rainbow Wallet's offer to acquire the platform in exchange for 4% of its upcoming RNBW token supply.)

**Binance launched a \$100 million HEMI token airdrop to \$BNB stakers, its 43rd project under the** HODLer Airdrops program.

**0G Labs opened airdrop registration, signaling its network is nearing public distribution.**

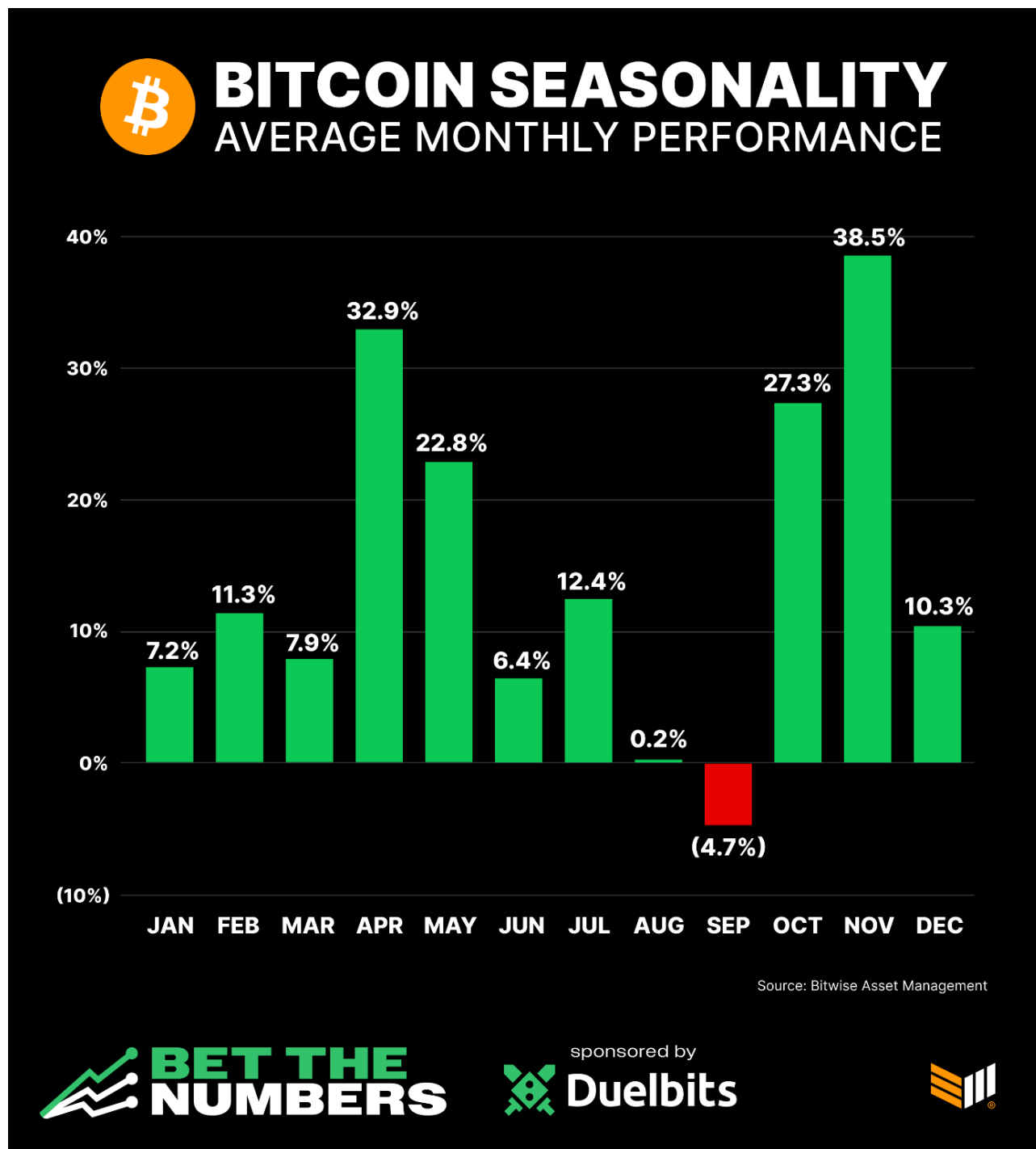
**The LayerZero Foundation said it executed a buyback of 50 million of its native ZRO tokens from early investors, which represents 5% of the total ZRO token supply.**

**Arthur Hayes sold all his HYPE tokens for a reported \$823,000 profit weeks after hyping the token's long-term potential, saying he needed cash for a deposit on a Ferrari 849 Testarossa.**

**Binance co-founder "CZ's" edutech venture, Giggle Academy, managed to amass over a million dollars in public donations within half a day, thanks mainly to a memecoin called "Giggle," which has been sending trading fees charged for the memecoin to the Giggle Academy as BNB.**

# CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bitcoin Magazine: Bitcoin historically underperforms in September but then RIPS up in October, November and December. Bullish on Q4.



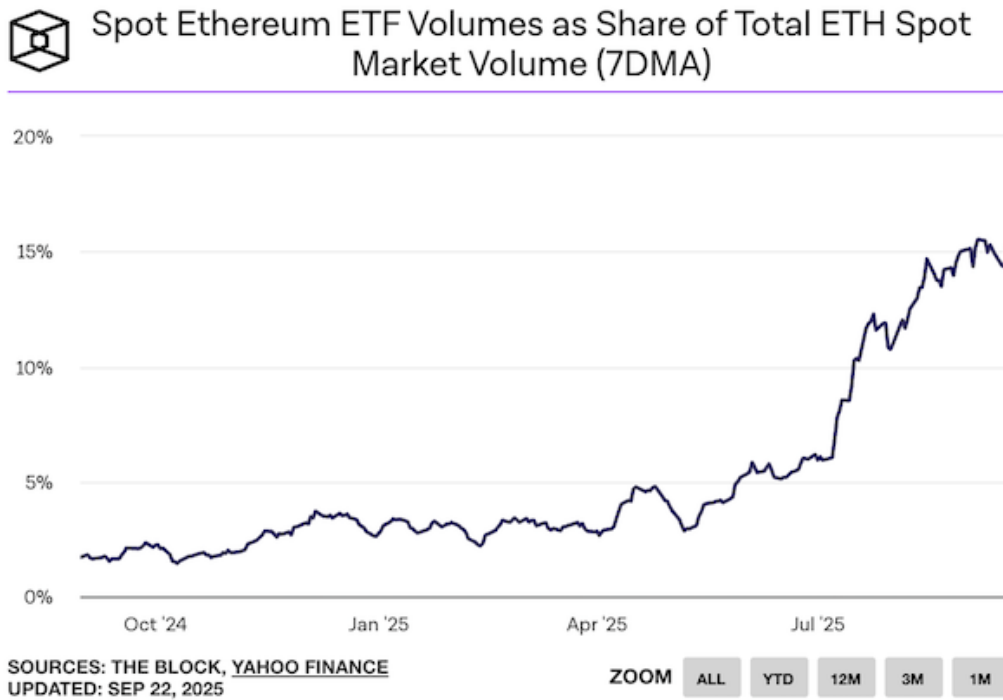
**Blockforce Capital: Historically, Q4 has been Bitcoin’s strongest period of the year. Since 2013, data from CoinGlass shows Q4 has delivered average gains of more than 80%, far outpacing every other quarter. That surge doesn’t stop at Bitcoin either: when the market leader rallies, the momentum typically cascades across the entire crypto ecosystem, lifting altcoins and strengthening market sentiment.**

## Bitcoin Quarterly returns(%)

coinglass

| Time    | Q1       | Q2       | Q3      | Q4       |
|---------|----------|----------|---------|----------|
| 2025    | -11.82%  | +29.74%  | +6.21%  |          |
| 2024    | +68.68%  | -11.92%  | +0.96%  | +47.73%  |
| 2023    | +71.77%  | +7.19%   | -11.54% | +56.9%   |
| 2022    | -1.46%   | -56.2%   | -2.57%  | -14.75%  |
| 2021    | +103.17% | -40.36%  | +25.01% | +5.45%   |
| 2020    | -10.83%  | +42.33%  | +17.97% | +168.02% |
| 2019    | +8.74%   | +159.36% | -22.86% | -13.54%  |
| 2018    | -49.7%   | -7.71%   | +3.61%  | -42.16%  |
| 2017    | +11.89%  | +123.86% | +80.41% | +215.07% |
| 2016    | -3.06%   | +62.06%  | -9.41%  | +58.17%  |
| 2015    | -24.14%  | +7.57%   | -10.05% | +81.24%  |
| 2014    | -37.42%  | +40.43%  | -39.74% | -16.7%   |
| 2013    | +539.96% | -3.97%   | +40.6%  | +479.59% |
| Average | +51.21%  | +27.11%  | +6.05%  | +85.42%  |
| Median  | -1.46%   | +7.57%   | +0.96%  | +52.31%  |

**The Block Pro Research: Spot Ethereum ETF volumes have reached 15% of total ETH spot market volume, marking a significant increase from the 3% share observed at launch in November 2024.**



**Jason Yanowitz (Founder – Blockworks): My crypto IPO watchlist...**

#### 2025

- BitGo (next month)
- CoinShares (2025 via SPAC)

#### 2026

- Bithumb
- Kraken
- Ripple Labs
- Uphold
- Chainalysis
- FalconX
- Bitpanda
- Grayscale
- Ledger

#### 2027

- Consensys
- Anchorage
- Fireblocks
- OKX
- Crypto.com
- Bitvavo
- MoonPay
- Blockchain.com
- Uniswap Labs

## **Conclusion from Coin Metrics’ “State of The Network” weekly report from 9/23/25. (Read the full report, [here.](#))**

### Hungry Digital Asset Treasuries

DATs are rapidly accumulating ETH and exploring staking and DeFi activities to earn additional rewards. DATs benefit from maintaining a higher multiple-of-net-asset-value (mNAV), a measurement of ETH held to shares outstanding, which enables them to raise funds to continue buying ETH.

### Sustainability of Ethereum’s Stablecoin Dominance

Ethereum supports the largest share of stablecoin supply, but network constraints like slower block times and higher fees hinder growth potential. While transaction activity has risen, Ethereum will need to continue improving network capabilities to prevent other networks from siphoning stablecoin adoption.

### Layer-2s Expanding Through Blobs

Layer-2s are increasingly posting blob data to Ethereum, which allows them to handle higher transaction volumes without significantly raising fees. Since the Pectra upgrade raised the blob inclusion target, Ethereum blocks are consistently carrying more blobs, expanding throughput and lowering costs across the L2 ecosystem.

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

Bitcoin’s retreat following the FOMC reflects a textbook “buy the rumor, sell the news” pattern, but the broader backdrop points to growing exhaustion. On-chain, the current 8% drawdown is modest compared to past cycles, yet comes after three major waves of capital inflows that lifted realized cap by \$678B, almost double the prior cycle. Long-term holders have already realized 3.4M BTC in profits, underscoring the heavy distribution and maturity of the rally.

At the same time, ETF inflows that previously absorbed supply have slowed, creating a fragile balance. Spot volumes spiked on forced selling, futures saw sharp deleveraging, and options markets priced in downside risk as skew surged. Together, these signals suggest a market running out of fuel, with liquidity-driven swings dominating.

Unless demand from institutions and holders aligns again, the risk of deeper cooling remains high, highlighting a macro structure that increasingly resembles exhaustion.

### **Blockworks updated key metrics...**

|                         |            |
|-------------------------|------------|
| Total Crypto Market Cap | \$3.86 T   |
| Bitcoin Market Cap      | \$2.18 T   |
| Ethereum Market Cap     | \$481.85 B |
| ETH/BTC Ratio           | 0.04       |
| Ethereum Gas Price      | 0.15 gwei  |
| DeFi TVL                | \$290.75 B |
| Fear and Greed Index    | 33 (Fear)  |

## Arca: 5 Random Crypto Thoughts From a Busy Week...

### Random Thought #1: Circle (CRCL) is in trouble

The Fed cut rates 25 bps last week, as expected. As always, market participants tried to create volatility out of a Fed meeting, but continue to be thwarted by the fact that the Powell-led Fed is the most transparent in history. There are no wrinkles, there are no surprises. This isn't Bernanke's Fed or Greenspan's Fed, where you'd actually go into an FOMC meeting with absolutely no idea what the outcome would be. This is the Powell Fed, where every decision is leaked weeks in advance to the WSJ (via Nick Timiraos), and all suspense around the meeting is gone.

Still, the rate-cutting cycle has now begun, and the market is pricing in 2 more cuts before year-end, and 3 more cuts into 2026. While the suspense is gone, the outcome certainly has some effects.

For instance, Circle (CRCL) is cooked.

CRCL is currently trading at 15x LTM revenue. 100% of CRCL's revenue comes from interest income on USDC, which currently has \$75 billion in AUM, invested in short-term US Treasuries and equivalents. As such, its annual revenue falls by \$187 million per 25 bps rate cut ( $.0025 \times \$75 \text{ bn}$ ). With the market pricing in 6 total cuts (including the one this week), that's \$1.13 billion of lost revenue for Circle over the next 1.5 years. At 15x earnings, that's \$17 billion in lost market cap (which would be a decline of over 50% from the current stock price).

Granted, that assumes that USDC doesn't grow at all (it probably will). However, there is stiff competition on the horizon for USDC. The race to vertically integrate continues everywhere, as every Layer-1 protocol wants to build its own stablecoin and DEX, every successful stablecoin wants its own Layer-1 and DEX, and every successful DEX wants its own Layer-1 and DEX. For example, over \$6B in USDC currently lives on Hyperliquid, but they are now creating their own stablecoin (USDH), and Solana's reliance on USDC is causing some in the community to ask whether they should move away from USDC as well. Not to mention, the Genius Act is likely to spark a Wall Street bank race for the creation of their own stablecoins. It's not a coincidence that the two underwriters of the CRCL IPO, Citi and JP Morgan, immediately announced plans for their own stablecoin after seeing how easy and replicable a business model this is.

Circle certainly looks like a better company than most of the other recent crypto IPOs, which don't even have any real revenue or earnings to lose. Still, if I were a shareholder of CRCL, I'd be very concerned about the direction of rates.

### Random Thought #2: Metamask wallet token (MASK) will be a growth engine

Metamask recently announced that it would be issuing a token (MASK). It also announced that it would soon start allowing perpetuals trading via their wallet. Metamask claims to have 100 million users worldwide, with about 30 million monthly active users (MAUs). That's a lot of people who will be chomping at the bit for an airdrop of tokens (and as a result, the airdrop per user will likely be pretty low). But the revenues of Metamask (via fees from trading directly from the Metamask wallet) will likely grow as a result of the wallet.

Many have questioned, "Why does a wallet provider need a token in the first place?"

It's a valid question, but it completely misses the point. Clearly, a wallet provider does not NEED a token, as very few businesses or protocols actually do. Only a handful of Layer-1 protocols using Proof of Work or Proof of Stake actually NEED a token.

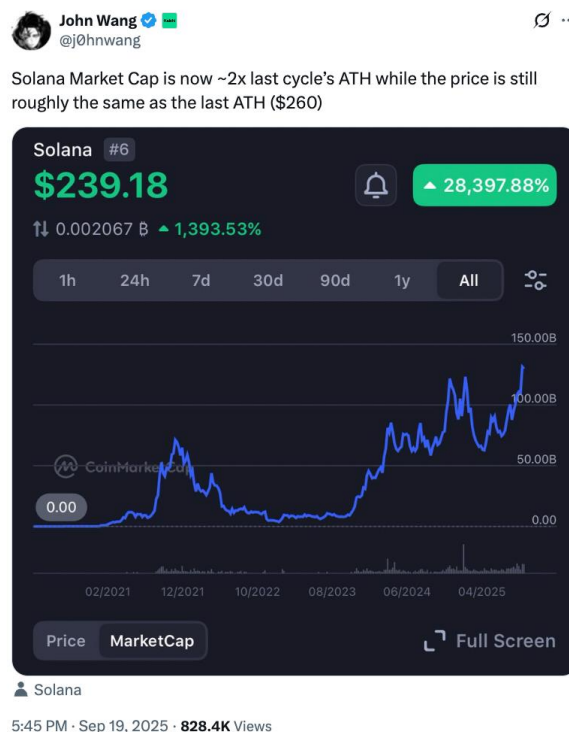
But that's irrelevant. The old model of needing a token to secure a network has been replaced by the new model of properly using a token as a quasi-equity / rewards hybrid vehicle to grow your audience and revenues.

Binance pioneered this model using their BNB token as a quasi-equity token (receiving 20% of the profits of Binance) and a rewards token (allowing BNB holders to pay lower fees as customers of the exchange, and to use BNB as collateral for futures and options). Since then, others have improved upon this model, like Hyperliquid (HYPE) and Pump.fun (PUMP), both of which are earning over \$1 billion in annualized revenues, and using over 95% of the revenues to buy back the tokens. It's, of course, no coincidence that BNB and HYPE are two of the best-performing tokens to date (and predict that PUMP likely will be too). By giving customers tokens AND tying a customer's success to the token's success (via buy backs), a project can turn all customers into power users and evangelists for life, as the customers benefit from the overall company's success (unlike say, Delta Sky Miles or Starbucks points, where top customers could not care less how the actual business performs as long as it doesn't go out of business). Essentially, airdropping a token becomes a marketing expense, and buybacks become a way of paying them back for their loyalty and customership.

It's not a hard concept (or at least it wouldn't be if the exchanges, VCs, and crypto media would stop purposefully hiding this fact in order to keep the Layer-1 protocol and memecoins shenanigans flowing). The MASK token will likely follow in the footsteps of other hugely successful businesses – using a token to grow your business rather than as a necessity to run your business.

### Random Thought #3: Layer-1 protocol inflation is a killer

Congrats to Solana, whose market cap has now doubled from the 2021 highs! Of course, I can't congratulate SOL holders, because the price of SOL has gone nowhere over this same time period.



Source: X/Twitter

This market cap growth (2x) without SOL price growth (flat) is a function of 2 dynamics:

1. SOL inflation is absurdly high, as are most Layer-1 protocol tokens. Solana's initial inflation rate was 8% annually, and fell by around 15% per year until it hit a long-term floor of 1.5% annually – the current rate is roughly 4.5% per year. The cost to secure a network via “rewards” sounds great if you're a blind technology buff, but if you're a holder of SOL (or other Layer-1 tokens), it is a massive cost. It's ironic that crypto enthusiasts constantly discuss US dollar inflation and the loss of purchasing power, yet somehow struggle to understand the damage of L1 inflation on their investments.
2. Market cap is a flawed metric (which we've talked about A LOT). The market cap hasn't really doubled due to the increased supply of tokens. The token count has just been blatantly and obviously stated incorrectly for most of SOL's existence. Constant VC and Solana Foundation token unlocks have added a ton of supply to the float over the past 4 years, but if you had used Arca's Adjusted Market Cap methodology (like everyone should because it's common sense), then this additional supply would have already been baked into the market cap. Of course, the exchanges and data providers all know this, but their wilful ignorance has unfortunately hurt a lot of token holders who don't understand this simple difference.

Token inflation, unlocks, and poor disclosures from exchanges and data providers are the silent killer of crypto success.

#### Random Thought #4: The Uniswap (UNI) token is a complete farce

Hayden Adams, founder and creator of Uniswap (UNI), has always been a little tone deaf with his public communications. But this one is truly amazing.

Yes, Uniswap, the protocol, is killing it, and is a great protocol with a great user experience.

No, no one is bear-posting the Uniswap protocol. We just all think your UNI token is a complete farce.



**Hayden Adams**     
@haydenzadams



Always funny to see people bear post Uniswap

Meanwhile volumes are at all time high exceeding \$1T/year for the first time

Reg env massively improved

And many exciting things on the horizon :)



**Token Terminal**   @tokenterminal · 12h



Q3 '25 will be a record month for @Uniswap in terms of quarterly trading volume.

Currently ~\$270 billion, with more than a week left of the quarter.

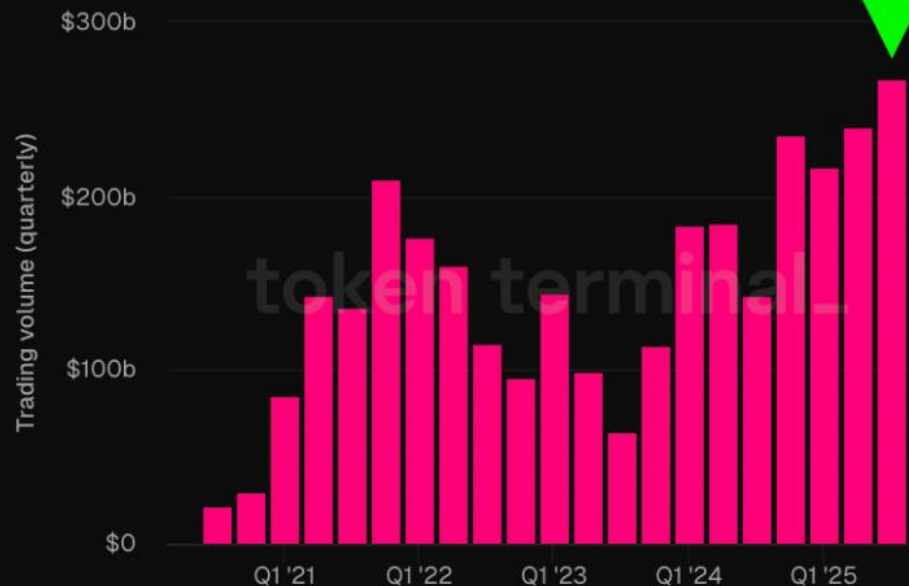


**Q3 '25 will be a record month for Uniswap in terms of quarterly trading volume**

Currently ~\$270 billion, with more than a week left of the quarter

Trading volume (quarterly)

■ Uniswap



11:40 AM · Sep 21, 2025 · 170.2K Views

Source: Twitter/X

The UNI token was one of the most successful airdrops in history, airdropping 150 million UNI tokens to anyone who had interacted with the protocol back in September 2020. Each eligible user got 400 UNI

tokens, which were worth about \$1400/wallet upon launch, and rose precipitously over the next few months, with the token peaking at over \$40/token in May 2021.

So, on the one hand, those who were airdropped tokens can't look a gift horse in the mouth. On the other hand, unfortunately for Uniswap, the job doesn't end after the initial airdrop. The token still exists and trades hundreds of millions of dollars per day. As such, the creators of this token have a fiduciary responsibility to support the UNI token, and on this, they are failing miserably. NONE of the revenue created by Uniswap protocol from the \$1 trillion+ volumes accrues back to tokenholders. Worse, the small portion that is retained by the protocol actually goes to Uniswap Labs (the company behind the protocol, which has a different set of investors in the equity than those of UNI token holders).

The UNI token is just a complete nonsense token in today's market, which has seen the tokens of companies that use revenues to buy back tokens grow at the expense of others that do not do the same thing. In today's changing regulatory environment and investor demands, there is just no reasonable reason to hang token holders out to dry anymore.

There have been numerous proposals by token holders over the past few years to turn on the "fee switch", which would turn a portion of the trading fees over to token holders, and they have all been shot down, largely by Hayden and his VC cronies, a16z. Both continue to hide behind legal and regulatory concerns, which are no longer relevant in today's environment. The Uniswap team and its VCs are turning this token into a complete farce, and are the leading example for why DAOs don't work.

Either turn on revenues and buybacks already, or don't bother having a token at all. It's that simple.

Random Thought #5: The BASE token is going to be legally very interesting

Back in 2024, I opined that Coinbase's Layer-2 protocol, BASE, would eventually issue a BASE token to goose the struggling Coinbase (COIN) stock.



**Jeff Dorman**   
@jdorman81



They will issue a Base token at some point. And all **\$COIN** holders will get it as a \$5-10 bn dividend / spinoff. Will immediately onboard all COIN holders into crypto if they are smart and force all shareholders to create a wallet on Coinbase to claim it.



**Architect**   @Architect9000 · Oct 18, 2024

Base has a token. It's called **\$COIN**.

Unlike every other shitcoin, this one actually grants you equity in a world class fintech company. [x.com/1CrypticPoet/s...](https://x.com/1CrypticPoet/s...)

1:36 PM · Oct 18, 2024 · **95.4K** Views

Source: X/Twitter

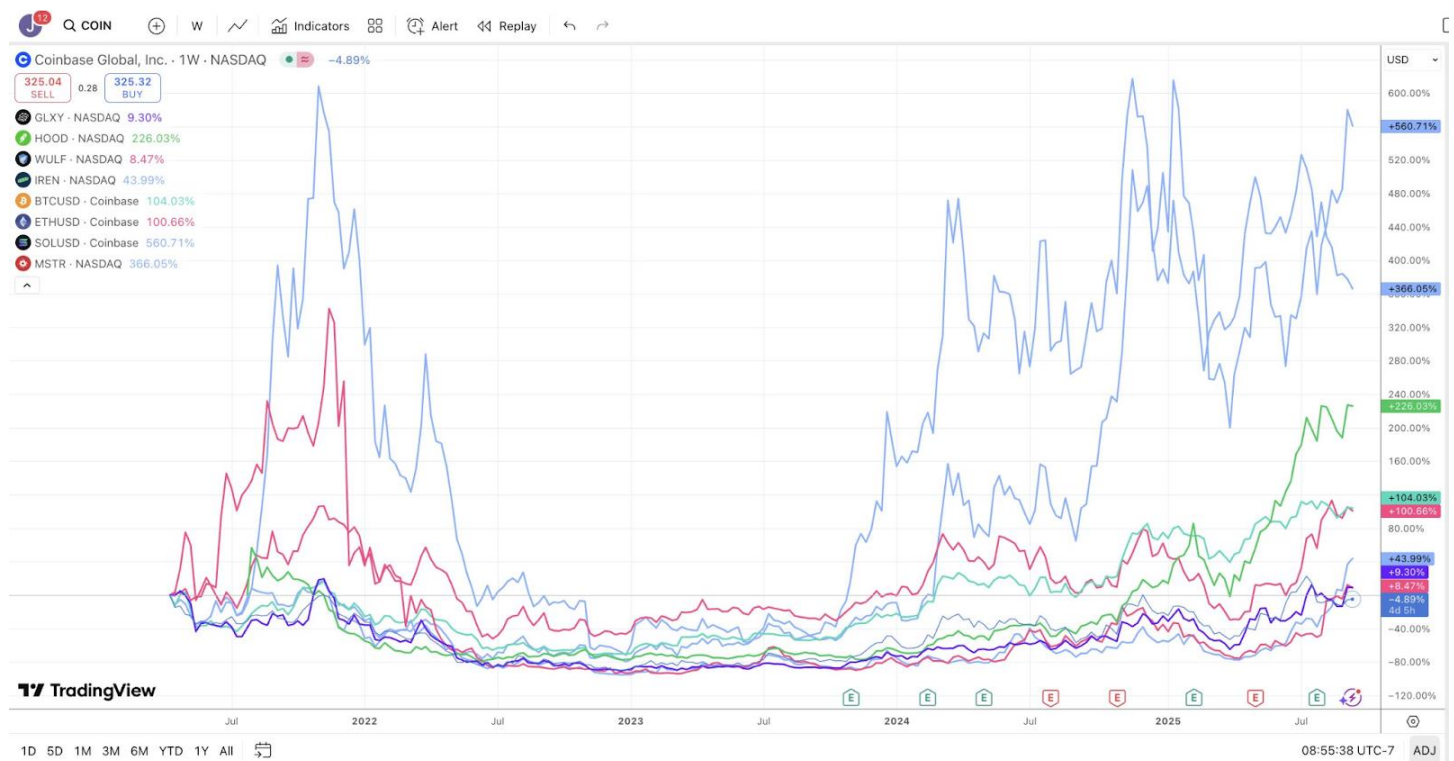
Well, that day looks to be coming. BASE announced last week that they are beginning to explore a native network token. Aside from the fact that...

1. Its Layer-2 protocol works perfectly fine without a token.
2. There is seemingly no other category of tokens as out of favor, or more useless, or in less demand, than Layer-2 tokens (like ARB and OP).

A BASE token does have the potential to advance decentralization and expand creator and developer growth across the Base ecosystem. But let's be honest... few really care about decentralization in general, and absolutely no one believes a protocol started by Coinbase is going to be decentralized.

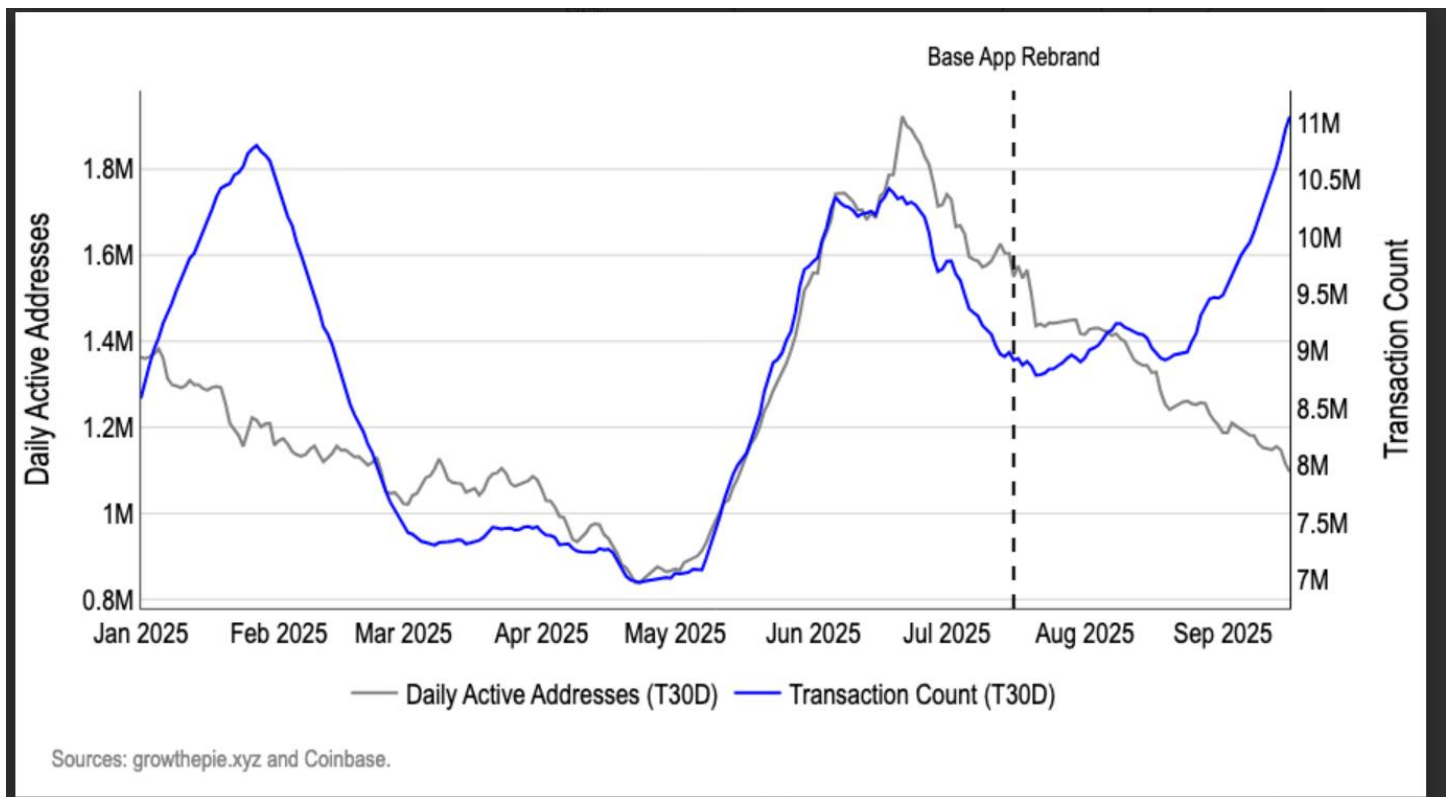
Further, who is actually going to own this token? As I alluded to over a year ago, this protocol was built by Coinbase, and as such, I would think COIN shareholders have a legal claim to 100% of the tokens upon creation. Whether or not other lawyers will agree with me remains to be seen, but this is likely to be a lot of fun to watch play out as mutual funds who own the COIN stock will likely have to fight for the right to claim BASE tokens, as should be legally theirs, even though the BASE token will ultimately be pretty worthless like other Layer-2 tokens.

My guess is this announcement comes from Coinbase management interfering in an effort to find a way to goose the value of their COIN stock, which has lagged all other crypto stocks.



Source: TradingView

The Base protocol does have real traction, though, with rising TVL, accelerating transactions per active user, and deeper cross-chain liquidity initiatives. So, it's a good time to try this chicanery.



Source: Coinbase

Grayscale published its “Research Insights: Crypto Sectors in Q4 2025.” (See summary points below. (View the full piece, [here](#).)

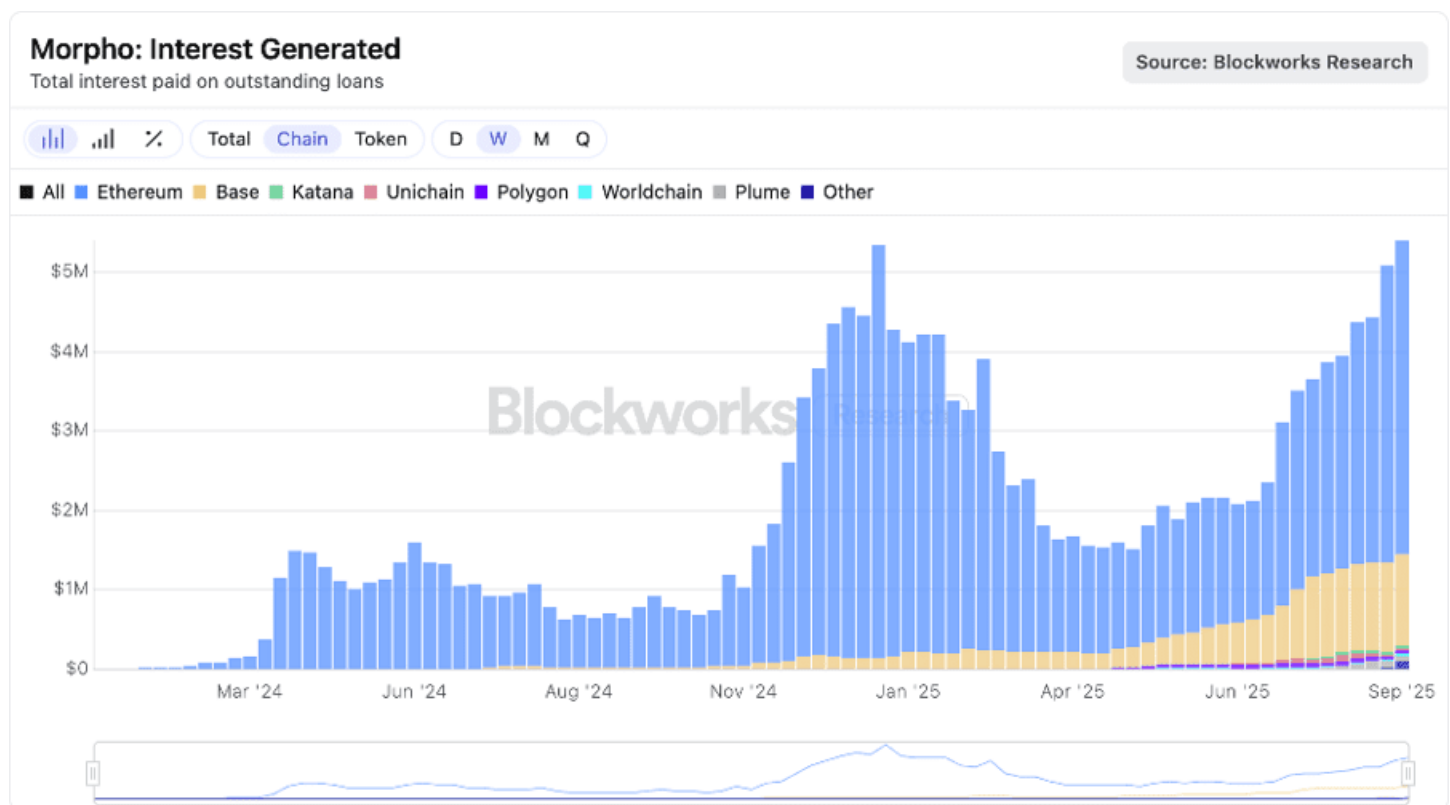
- In Q3 2025, price returns were positive across all six Crypto Sectors, while changes in fundamentals were mixed. Crypto Sectors is our proprietary framework for organizing digital asset markets and measuring returns, developed in partnership with index provider FTSE/Russell.
- Bitcoin underperformed other crypto market segments, and the pattern of returns could be considered an “alt season” – although distinct from those in the past.
- A ranking of the top 20 tokens for Q3 (based on volatility-adjusted price returns) highlights the importance of stablecoin legislation and adoption, rising volume on centralized exchanges, and digital asset treasuries (DATs).

## ARK Invest: Coinbase Is Expanding Its Morpho Partnership to Route USDC Into DeFi...

Coinbase is leaning into a “DeFi mullet” strategy that offers a seamless user experience powered by DeFi (decentralized finance). The company is building on its integration of Bitcoin (BTC) lending into Morpho, a modular lending protocol that allows Coinbase to route user deposits to decentralized markets while preserving the familiar, user-friendly interface of its app.

Now, Coinbase is extending the Morpho integration to USDC lending through an onchain setup on Base, Coinbase’s Layer 2. Base already accounts for more than 20% of Morpho vault balances. Users can lend their USDC on Coinbase and earn yields up to 10.8%, far above the 4.1% rewards available for holding USDC in the app, as of September 18. Behind the scenes, Steakhouse Financial curates vaults that allocate liquidity across lending markets to optimize returns. In other words, Coinbase is becoming a user-friendly gateway to DeFi.

Morpho is surging. During the week of September 8–14, it generated a record \$5.4 million in revenue, as shown below.



Source: Blockworks, data as of September 18, 2025.

The power of Coinbase’s distribution, paired with Morpho’s modular infrastructure, is creating a potent funnel of stablecoin liquidity: a regulated front-end channeling user deposits into decentralized vaults that could serve as the foundation for a broader suite of financial strategies. As liquidity deepens and integrations proliferate, Coinbase and Morpho could reshape the way stablecoins and lending markets are routed onchain.

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

- Rate Cuts Create \$500M Revenue Headwind: The Federal Reserve's 25 basis point rate cut will reduce annualized revenue by \$500M across the top 5 fiat-backed stablecoins, with USDT facing the largest impact at \$325M, followed by USDC at \$160M.
- Stablecoin Market Achieves 24th Consecutive Month of Growth: Total market capitalization reached \$293B, representing 3.44% monthly growth, marking two full years of uninterrupted expansion as the sector continues to mature and attract institutional adoption.
- USDT Extends Growth Streak Despite Rising Competition: USDT's market capitalization grew 2.46% to \$172B, marking 25 consecutive months of growth, though market share declined to 58.8% from 59.4% in August as competitors gain traction. USDT maintained trading dominance with 73.7% of CEX volume.
- Trading Activity Weakens Further in September: CEX volumes reached \$1.25T as of September 22nd, tracking lower than August in line with consistent three-year seasonal patterns, while USDT maintained dominance at 73.7% of trading volume.
- Gold Stablecoins Reach New All-time High: Gold-pegged tokens jumped 11.1% to \$2.04B as gold reached a new all-time high of \$3,800, with PAXG holding 54.0% market share and XAUT commanding 43.7%.