



HYPERION DECIMUS

# CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

12th October 2025

## BITCOIN-RELATED



**NYDIG: Bitcoin gained 6.2% for the quarter, a period largely characterized by rangebound trading** between \$108K and \$120K. Despite the narrow range, bitcoin managed to break out twice, setting new all-time highs of \$123,231 in July and \$124,533 in August. It would go on to establish yet another record of \$126,296 just after the quarter ended, on October 6.

**Morgan Stanley's Global Investment Committee formally recommended that clients allocate** between 2% and 4% of their portfolios to crypto, primarily Bitcoin. Starting Oct. 15, the firm will allow clients to invest in crypto in any type of account, including retirement accounts. and advisors will be able to pitch crypto funds (like ETFs) to any client. (MS GIC guides 16,000 advisors managing \$2 trillion in savings and wealth for clients.)

**\$4.1 trillion State Street said most institutions are expected to double their Bitcoin (and crypto)** holdings by 2028.

**The Bank of Russia to allow domestic banks to engage in limited Bitcoin (and crypto) operations.** (Russian Deputy Finance Minister said an estimated 20 million people are using Bitcoin (and crypto) in Russia.)

**Digital real estate platform Opendoor CEO Kaz Nejatian said the company may soon allow home** purchases using Bitcoin (and crypto).

**Square's new Bitcoin service lets US merchants accept BTC at checkout, hold it in a built-in wallet,** and get zero fees on transactions.

**KindlyMD, a provider of integrated healthcare services and a Bitcoin treasury vehicle through its** subsidiary Nakamoto Holdings, formed a partnership with Antalpha. A key part of the part of the deal is a non-binding letter of intent under which Nakamoto plans to issue \$250 million in five-year secured convertible notes to Antalpha, which will partly be used to expand its Bitcoin treasury strategy.

**OranjeBTC, founded by former Bridgewater Associates executive Guilherme Gomes, listed on Brazil's stock exchange B3 on October 7, carrying 3,650 BTC on its balance sheet.**

Public companies bought the 2nd most amount of Bitcoin ever quarterly in Q3.

**Bringin, an Estonia-based Bitcoin financial services platform, announced the full release of its comprehensive Bitcoin-to-euro solution, following an 18-month beta testing period during which ~1,000 early users transacted over €6 million. The platform aims to bridge the gap between Bitcoin self-custody and everyday financial needs for users in the eurozone.**

**Jack Dorsey's Block introduced a new Bitcoin payment and crypto wallet for small businesses** using Square's point-of-sale system. Merchants can convert received money into BTC with zero fees and access the wallet, with the ability to accept and convert up to 50% of daily sales revenue into Bitcoin starting November 10. (Dorsey also urged US lawmakers to revive a failed proposal granting tax exemptions for small Bitcoin transactions.)

**Gemini revealed Bitcoin credit card holders earning BTC for at least 1 year saw rewards appreciate 277% on average.**

**Industry initiative Time2Build is paying developers to integrate the Breez Bitcoin Lightning Network** software development kit (SDK) into existing open-source projects, aiming to drive lasting adoption rather than short-term experimentation.

## INDUSTRY ADVANCES



**Galaxy Digital launched GalaxyOne, a consumer platform and app that combines a 4% cash account, crypto custody, and trading, and zero-commission trading on US equities and ETFs.** The platform will be led by Zac Prince, the co-founder and former chief executive of BlockFi – the crypto lender that collapsed after the fall of FTX in 2022.

**Bullish, an institutionally focused global digital asset platform, announced the upcoming launch of** crypto options trading expected on October 8, bolstered by a consortium of leading day-one trading partners, like Deutsche Bank. This new offering will further enhance Bullish's ecosystem of crypto derivatives, including spot, margin, perpetual futures, dated futures, and now, options.

**Kraken is expanding access to CME futures beyond crypto to include equity indices, commodities, FX, and metals as part of its all-in-one trading push.**

**Nubank, one of the world's largest digital financial services platforms, announced that it applied** for a national bank charter with the Office of the Comptroller of the Currency of the United States.

**MetaMask plans to launch a new rewards program aimed at boosting user engagement with its** wallet services. It aims to distribute \$30 million in LINEA token rewards.

**World Liberty Financial said a crypto debit card with Apple Pay support is coming by year-end.**

**Polymarket founder Shayne Coplan ignited a wave of speculation around a potential native POLY token for the popular blockchain-based prediction platform.** In a cryptic X post, Coplan listed POLY alongside major crypto assets like BTC, ETH, BNB, and SOL, hinting that its arrival could be in the works.

**MetaMask launched in-app perpetuals trading powered by Hyperliquid and announced plans to team up with Polymarket to offer all markets on the prediction platform, with the integration slated for later this year.**

**Prediction market Polymarket added Bitcoin deposits as a funding option, expanding beyond its existing support for Ethereum, Polygon, Base, Arbitrum, and Solana to attract more users to its event-betting platform.**

**Bitmine Immersion Technologies added \$821 million in Ether, bringing its cash and crypto holdings to \$13.4 billion.** (Short seller Kerrisdale Capital said in a report on October 8 that BitMine is “chasing a model that is on its way to extinction,” as it put on a short position.)

**Bit Digital purchased 31,057 ETH worth \$140 million, bringing its total holdings to over 150,000 ETH and making it the sixth-largest Ethereum treasury.**

**On October 7, SharpLink Gaming said its unrealized profit from its Ether purchases had surpassed \$900 million since it initiated its accumulation strategy on June 2.**

**According to data from StrategicETHReserve, treasury firms now hold around 5.66 million ETH, equivalent to 4.68% of supply.**

**Sharps Technology, which employs a Solana digital asset treasury strategy, announced a stock repurchase program to acquire up to \$100 million of its outstanding common stock.** The company is also collaborating with Coinbase to use Coinbase Prime for custody, liquidity, and over-the-counter (OTC) trading to support its SOL treasury initiative.

**Solana treasury firm Forward Industries launched an institutional-grade Solana validator node operating with zero commission fees, enabling investors to stake to the node at no cost.**

**CEA Industries increased its BNB holdings to 480,000 tokens.**

**VivoPower International, a Nasdaq-listed XRP treasury strategy company, announced that it closed an equity raise with the issuance of additional common shares at \$6.05 per share, a premium to the last market closing price and translating into a gross total of ~\$19 million.**

**CleanCore Solutions (ZONE) has accumulated over 710 million tokens in its crypto treasury, with unrealized gains exceeding \$20 million.** The company aims to acquire 1 billion DOGE, supported by the Dogecoin Foundation and House of Doge.

**Pineapple Financial initiated its \$100 million Injective Digital Asset Treasury by purchasing 678,353 INJ tokens worth \$8.9 million.** The company plans to stake these tokens for an expected annual yield of 12.75%, aiming to become the largest INJ holder.

**Yuma, a subsidiary of Digital Currency Group focused on the decentralized AI network Bittensor, launched an asset management arm backed by a \$10 million DCG investment to run two funds targeting Bittensor subnet tokens.**

**Fight Fight Fight LLC, the company behind Donald Trump's memecoin, began raising at least \$200 million – with ambitions up to \$1 billion – to build a digital asset treasury aimed at stockpiling the token.**

**Tether and Antalpha are seeking at least \$200 million to create a public vehicle that would stockpile Tether's tokenized gold (XAUt), deepening ties with Bitmain-linked firms and capitalizing on soaring demand for gold-backed digital assets.**

**BNY Mellon is exploring tokenized deposits to move part of its \$2.5 trillion daily payment flow onto blockchain rails and modernize cross-border settlements.**

**CruTrade, a new marketplace on the Avalanche blockchain, offers over \$60 million worth of tokenized fine wine, creating the world's largest live pool of luxury assets. With 200,000 bottles from 250 producers, collectors can trade ownership instantly while ensuring safe storage.**

**Plume Network, an L2 blockchain designed to host RWAs, registered as a transfer agent with the SEC – a move that bolsters its ability to bring traditional financial instruments onchain and streamline the issuance of tokenized securities. Plume is reportedly already receiving interest from 40 Act funds.**

**Farcaster, a decentralized social platform created by ex-Coinbase execs, added support for BNB Chain.**

**ZKsync launched its "Atlas" upgrade to boost blockchain performance for corporations and financial institutions, adding a new system capable of up to 30,000 transactions per second and tools that link private enterprise chains with global markets.**

**Privacy protocol Railgun developed a prototype for a private multi-signature wallet on Ethereum using zero-knowledge proofs, answering Vitalik Buterin's call for stronger privacy tools while tackling a problem that has stumped other developers for years.**



**With BTC trading north of \$100,000 for the entirety of Q3, Bitcoin miners earned nearly \$5 Billion in revenue for the quarter – the highest earning quarter in Bitcoin mining history.**

**Crypto hardware maker Bitdeer decided to mine Bitcoin with its own machines to offset weak demand from buyers, rapidly expanding its capacity to target a top-five global mining spot with roughly \$750 million in expected annual revenue.**

**Russian police say they have confiscated over 2,700 crypto mining rigs from a facility in St. Petersburg that went online in 2018. A Russian media outlet RBC reported that the facility operators used power grid know-how to manipulate meter data.**

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

**From October 8, UK investors can finally hold crypto ETNs (including BlackRock's Bitcoin ETF) in their £20,000 annual ISA allowance and pension contributions.** The change means crypto gains grow tax-free in ISAs and pension contributions receive tax relief, advantages that direct crypto ownership never provided.

**Global crypto investment products managed by asset managers such as BlackRock, Bitwise, Fidelity, Grayscale, ProShares, and 21Shares generated record net inflows of \$5.95 billion for the week ending October 3, according to CoinShares.**

**Luxembourg's \$900 million sovereign wealth fund invested about \$9 million, or 1% of its portfolio, into Bitcoin ETFs, marking one of Europe's first state-backed moves into crypto as part of a broader investment diversification strategy.**

**US spot Bitcoin ETFs drew \$1.18 billion of inflows on October 6 – their second-biggest day ever – as Bitcoin surged past \$126,000.** The inflows pushed BlackRock's IBIT ETF close to the \$100 billion assets milestone, which would be ~5X faster than any other ETF in history.

**Grayscale enabled staking for its US spot Ethereum ETFs (ETHE and ETH), allowing investors to earn additional yield on their holdings.** (The firm also activated staking for its Solana Trust (GSOL), which could become one of the first spot Solana ETFs with staking, pending SEC approval of its conversion.)

**According to data from StrategicETHReserve, spot ETFs account for 6.81 million ETH, or 5.63% of supply.**

**Amplify ETFs launched Ethereum option income ETFs: Amplify Ethereum 3% Monthly Option Income ETF (ETTY) and Amplify Ethereum Max Income Covered Call ETF (EHY).** ETTY and EHY seek high monthly income and ETH growth exposure.

**JPMorgan analysts expect US spot Solana ETFs to gain SEC approval soon but only attract modest inflows of around \$1.5 billion in their first year.**

**Bitwise and 21Shares updated their crypto funds to include staking features, with Bitwise introducing the "Bitwise Solana Staking ETF" and a 0.20% management fee.** 21Shares enhanced its Ethereum ETF by adding staking and waiving the sponsor fee for 12 months.

**Canary Capital's amended filing on October 7 for its HBAR ETF, signaling the product is nearing SEC approval, alongside its proposed Litecoin ETF.** Bloomberg ETF analyst James Seyffart said the Litecoin and HBAR ETFs feel like they are "at the goal line," reflecting growing regulatory momentum for a slew of new altcoin ETFs. However, the US government shutdown has stalled SEC operations, delaying potential ETF approvals for now.

**Grayscale rebalanced its Decentralized Finance Fund (DEFG), selling MakerDAO (MKR) and adding Aerodrome Finance (AERO) with a 6.6% weighting.**

**S&P Dow Jones Indices will introduce the S&P Digital Markets 50 Index, tracking 35 companies and 15 cryptocurrencies in the digital asset space.**

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

**YZi Labs, previously known as Binance Labs, launched a \$1 billion fund to support projects on the BNB Chain.** The investment company aims to back BNB-based initiatives in various sectors like trading, AI, DeFi, and biotech, with a focus on democratized access and human progress.

**MIT-bred startup Kalshi raised more than \$300 million at a \$5 billion valuation and will open its prediction platform to customers in 140+ countries.**

**Bitcoin life insurance company Meanwhile raised \$82 million in new funding co-led by Haun Ventures and Bain Capital Crypto,** with participation from Pantera and Apollo, among others.

**Bee Maps raised \$32 million to scale its DePIN mapping network, with Pantera Capital, LDA Capital, Borderless Capital, and Ajna Capital participating in the round.** (Hivemapper, Inc. now operates under the brand name Bee Maps.)

**Argentine crypto fintech Lemon secured \$20 million in Series B funding to expand its platform across Latin America** after proving its model in Peru and Argentina, aiming to reach 10 million users within a year as adoption surges regionally.

**Bitcoin lending platform Lava raised \$17.5 million in new funding from multiple angel investors,** including former Visa and Block (previously Square) executives. Lava also launched a new dollar yield product, offering up to 7.5% APY on loans backed solely by Bitcoin collateral.

**CipherOwl, a crypto compliance startup founded by former Coinbase and Cruise engineers, raised \$15 million** to offer AI-powered tools that help financial institutions and law enforcement monitor blockchain transactions. **E4C, Next-Gen Esports powered by AI, redefining the MOBA games on Sui, raised \$15 million – led by Bolts Capital.**

**China Financial Leasing Group announced it would raise about \$11 million via a stock offering to build a crypto and AI-focused investment platform,** as Hong Kong continues encouraging digital asset development through regulation.

**Startup 375ai raised \$10 million to expand its network of sensor-equipped devices that track real-world vehicle and environmental data,** aiming to turn physical-world activity into AI-ready intelligence and launch its token later this month.

**Grass, a Solana DePIN project, raised \$10 million in a bridge round with Polychain and Tribe Capital.**

## IPOS, M&A, PARTNERSHIPS & DEALS



**Securitize, the tokenization platform behind several major blockchain-based investment products,** including BlackRock's tokenized US Treasury fund, is reportedly in talks with Cantor Fitzgerald to go public via a SPAC.

**Ondo Finance finalized its acquisition of regulated broker Oasis Pro to strengthen its US presence** in the tokenized securities market, expanding access to crypto-backed stocks and ETFs for global investors.

**Smartpay, a fintech infrastructure company known for enabling stablecoin-based payments,** was acquired by Rezolve AI, a publicly listed commerce platform.

**London-based stablecoin startup BVNK is being pursued as an acquisition target by both Coinbase and Mastercard,** according to a Fortune report, with a price tag of between \$1.5 billion to \$2.5 billion. (Citi Ventures also invested in BVNK.)

**NYSE parent Intercontinental Exchange is investing up to \$2 billion in Polymarket, valuing the** predictions market platform at \$9 billion post-money. ICE will become a global distributor of Polymarket's event-driven data, providing users with sentiment indicators on hot market topics. The two companies also agreed to partner on future tokenization initiatives.

**Cathie Wood's ARK Venture Fund invested ~\$10 million in Securitize, representing 3.25% of the** fund's assets.

**PayPay, Japan's leading digital payments app owned by SoftBank, bought a 40% stake in Binance** Japan to merge PayPay's 70 million-user network with Binance's crypto infrastructure, aiming to blend cashless payments with crypto transactions.

**Ethena received a significant boost as MEXC Ventures committed an extra \$30 million to its** governance token, ENA. This brings MEXC's total exposure across the Ethena ecosystem to \$66 million, reaffirming its ongoing support.

**Fireblocks Trust Company teamed up with Galaxy, Bakkt, and other crypto heavyweights to meet** increasing institutional demand for secure digital asset custody.

**Talos, the premier provider of institutional technology and data for digital asset trading and** portfolio management, announced the integration of its order and execution management system with Aladdin, BlackRock's technology platform.

## DEFI



**Coinbase finally launched its crypto staking services in New York, offering residents the** opportunity to earn yield by staking various cryptocurrencies.

**Coinbase launched a DEX trading feature directly in its US app (excluding New York), letting users swap tokens onchain through 1inch and 0x liquidity pools and trade assets right after launch without waiting for formal listings.**

**BNB Chain is now streaming official US economic data like GDP and the PCE Price Index directly onchain through Chainlink.** This means DeFi apps can use trusted, real-world data straight from the government.

**Swiss crypto bank Amina Bank became the first regulated financial institution to offer staking for Polygon's POL token,** allowing institutional clients to earn up to 15% rewards.

**EigenLayer unveils EigenAI and EigenCompute with partners including Google, Coinbase, and Worldcoin,** pitching a shared security model to anchor verifiable AI compute and outputs on-chain.

**PancakeSwap's CakePad is a rebrand of its Initial Farm Offerings (IFOs) that gives users early access to new token launches without staking or lock-ups.**

**Blockchain data platform DeFiLlama decided to delist the perpetual futures volume data for the Aster decentralized exchange,** citing concerns over data integrity.

## **CBDCS & STABLECOINS**



**India plans to double down on its CBDC initiative, with Union Minister Piyush Goyal reaffirming government support for the RBI-backed digital rupee.**

**Uganda launched a CBDC (pilot), a digitized version of the Ugandan shilling, which was deployed on a permissioned blockchain and backed by Ugandan treasury bonds.**

**Standard Chartered projects that up to \$1 trillion could exit emerging market bank deposits for US dollar stablecoins by 2028,** as users seek safer, more liquid alternatives to local banks. Its analysts expect the global stablecoin market value to reach \$2 trillion by late 2028 from around \$300 billion today, with emerging markets driving most of the growth via savings use cases.

**India announced it would launch a Reserve Bank of India-backed digital currency to streamline payments and reduce paper use while heavily taxing unbacked private cryptos to discourage their spread without banning them outright.**

**Alipay, the mobile payments wallet with 1 billion users, will launch a EURO Stablecoin BREUR, to the European market – as only the second to be listed by the European Regulator ESMA.**

**Fiserv and the Bank of North Dakota are set to launch Roughrider Coin, the first state-backed stablecoin.**

**Ethena Labs and Jupiter are launching JupUSD, a new native Solana-based stablecoin to be integrated across Jupiter's DeFi ecosystem.**

**Integral, a global leader in FX and digital asset technology, today announced the launch of PrimeOne, the world's first stablecoin-based crypto prime brokerage.**

**Streamex announced a pre-sale for GLDY, a gold-backed stablecoin offering 4% yield and targeting institutional investors.**

**Brex will become the first global corporate card to enable instant balance payments with stablecoins, allowing business customers to accept stablecoins with automatic USD conversion, send stablecoins directly from USD balances, and pay card balances with digital assets starting with USDC in the coming months.**

**Ripple is strengthening its presence in the Middle East by partnering with Bahrain Fintech Bay to bring its RLUSD stablecoin to Bahrain after obtaining a license.**

**Aptos confirmed WLFi's USD1 stablecoin is coming to the network, adding non-USDC/USDT options and widening stablecoin diversity for builders.**

**NYDIG raised concerns over the Trump-affiliated USD1 stablecoin's lagging transparency, pointing out that it hasn't published an attestation report since July despite reaching a \$2.7 billion supply and facing looming regulatory scrutiny.**

**Curve's DAO approved a proposal to provide Yield Basis, a new protocol developed by Curve founder Michael Egorov, with a \$60 million credit line in crvUSD stablecoin ahead of its mainnet launch.**

**The Ethereum Foundation converted \$4.5 million worth of ETH into stablecoins via a decentralized exchange to fund grants and research, continuing its cautious treasury shift and focus on practical DeFi projects.**

## NFTS, BLOCKCHAIN GAMING & METaverse



**A California judge dismissed a 2022 investor lawsuit against Yuga Labs, saying its Bored Ape NFTs didn't qualify as investment contracts under the SEC's rules, since they were marketed as club perks, not profit-making tools.**

**Zynga co-founder Justin Waldron is behind the upcoming launch of the Open Game Protocol, a chain-agnostic app layer that aims to reward players of any game in any token – and reward developers with tokens, too.**

## JOB MOVEMENT



**The world's 10 biggest crypto exchanges are on a hiring spree, according to an analysis of job boards by DL News, which found 1,600 roles are currently being advertised. For instance, Binance and Coinbase are each looking to fill ~300 positions, while rival OKX has 400+ vacant seats.**

**EDX Markets, a leading digital asset technology firm, announced the appointment of David Olsson as Chief Commercial Officer.**

**AlphaPoint, a global leader in digital asset infrastructure for exchanges, brokerages, payment networks, and banks, announced the appointments of Joaquín Ayuso de Paúl as Chief Product Officer and Lauren Nichols as Vice President of Sales.**

**Tether, which owns a 10.7% stake in Juventus, reportedly plans to propose new board members and governance reforms at the Italian football club's November shareholder meeting.**

**The Ethereum Foundation, which oversees the development of the Ethereum network, announced the "Privacy Cluster," a team of 47 experts across the blockchain industry tasked with bringing privacy features to the layer-1 smart contract network.**

## REGULATIONS, RULINGS & COMMENTARY



**The crypto voting block is still behind President Trump and his administration, per to a poll of 800 crypto investors carried out in July by McLaughlin & Associates and the Digital Chamber crypto lobby group. The survey found 73% of respondents supported Trump's crypto agenda and actions, giving him a general approval rating of 54%. (See the full results, [here](#).)**

**Bipartisan negotiations on the broader crypto market structure bill, the CLARITY Act, appear to have stalled after Senate Banking Committee Democrats sent a proposal to Republicans on October 9. The Senate Democrats' new DeFi regulations contrast with Republican drafts and propose an 'effective ban' on DeFi.**

**The FDIC will revisit its rules around "reputation risk" after accusations that regulators unfairly blocked banks from dealing with crypto clients, echoing Trump's push to prevent politically motivated banking restrictions.**

**The Bank of England is reportedly preparing exemptions to its proposed limits on stablecoin holdings, allowing crypto exchanges and similar businesses to maintain larger balances, signaling a softer stance after backlash over its earlier restrictive cap plans.**

**The UK government will appoint a "Digital Markets Champion" to coordinate its blockchain and tokenization agenda for financial markets, as part of a broader plan to replace paper-based securities with fully digital assets like tokenized government bonds.**

**The Bank of France recommended that the European Securities and Markets Authority directly supervise major crypto firms to ensure consistent standards across the EU.**

**María Corina Machado, a human rights activist and political opposition leader in Venezuela who has called Bitcoin a "lifeline" for Venezuelans, received the 2025 Nobel Peace Prize for promoting democracy in the South American country.**

**Crypto exchange Gemini is expanding its offering in Australia with a local entity and team, and plans to sit back and watch the country's consultation on crypto laws.**

**Bybit said it became the first crypto exchange to receive a full Virtual Asset Platform Operator License from the Securities and Commodities Authority of the United Arab Emirates (UAE).**

**BitGo said its Middle East and North Africa (MENA) arm secured a broker-dealer license from the Virtual Assets Regulatory Authority (VARA) in Dubai, allowing the company to provide “regulated digital asset trading and intermediation services to institutional clients.”**

**Fasset received a provisional license from Malaysia’s Labuan Financial Services Authority to launch what the company said is the first stablecoin-powered “Islamic digital bank.”** The license allows Fasset, an all-in-one financial super app, to operate within a regulated sandbox focused on Shariah-compliant financial products.

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

**A Chainalysis report found governments could potentially seize more than \$75 billion in crypto tied to illicit activity.**

**Blockchain firm Elliptic reported that North Korean hackers have stolen over \$2 billion in crypto so far this year – nearly triple 2024’s haul – with the funds allegedly funneled into Pyongyang’s nuclear and missile programs.**

**Early Bitcoin investor Roger Ver is reportedly close to settling his \$48 million tax fraud charges with the U.S. Department of Justice.**

**A single user on the decentralized trading platform Hyperliquid lost ~\$21 million after a private key leak led to an exploit involving the platform’s Hyperdrive lending protocol.**

**Kazakh financial authorities shut down 130 unlicensed crypto platforms and seized \$16.7 million in digital assets to combat money laundering.**

**Shibarium developers said they had rotated keys, secured contracts and planned refunds as they prepare to restart their bridge after a \$4 million exploit that drained funds and briefly halted the network.**

**DeFi lender Abracadabra lost \$1.8 million in its third hack since 2024 after a hacker exploited a flaw to mint more of its Magic Internet Money token than allowed, though user funds were reportedly untouched and the protocol promised to repay losses from its own treasury.**

**In Herzliya, a crypto trader was bound, beaten, and stabbed during a robbery that resulted in thieves stealing around \$600,000 in crypto.**

**Dubai’s crypto regulator sanctioned 19 companies for unlicensed operations and marketing violations, imposing fines of up to \$163,000.**

**The official Chinese X account of PancakeSwap was hacked to promote a fraudulent meme coin named “Mr. Pancake,” highlighting vulnerabilities in major crypto projects’ social media accounts.**

**Switzerland’s gambling authority Gespa opened a preliminary investigation into FIFA’s sale of blockchain-based tokens that grant fans the right to purchase tickets for matches at the 2026 World Cup.** Bloomberg reported that the regulator is determining whether FIFA’s “Right to Buy” tokens constitute a form of gambling under Swiss law and whether regulatory action is needed.

## MISCELLANEOUS



**A Bitcoin whale that held about \$11 billion in BTC before rotating more than \$5 billion of the stash into ETH two months ago returned with another \$360 million Bitcoin transfer.**

**Ethereum developers introduced Kohaku to enhance wallet privacy and security with modular tools, zero-knowledge recovery options and decentralized transaction handling.**

**BNB Chain's native token BNB flipped XRP to become the third-largest cryptocurrency by market capitalization.**

**Binance Founder "CZ" clarified that his tweets should not be interpreted as endorsements or trading signals of memecoins.**

**Meteora detailed the tokenomics of its new MET token launching October 23, with nearly half of the supply immediately circulating and a fifth reserved for former token holders.**

**Monad confirmed it will launch its long-awaited token airdrop on October 14. Early trading hinted at a \$12 billion valuation for its upcoming token.**

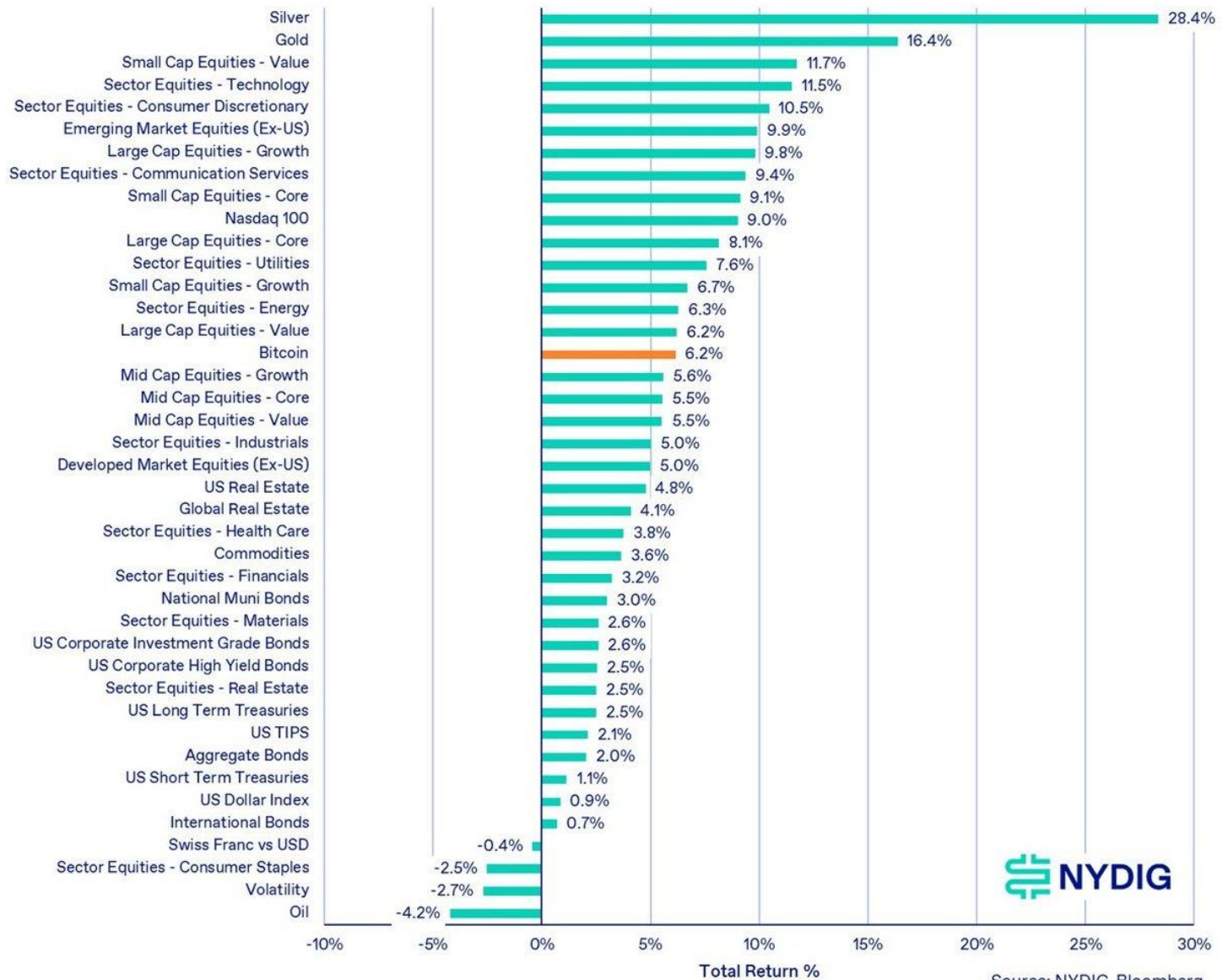
**Ocean Protocol Foundation withdrew from the Artificial Superintelligence Alliance with Fetch.ai and SingularityNET on October 9, effective immediately. The move allows the OCEAN token to de-peg from FET and potentially be re-listed separately on major crypto exchanges, after 81% of its supply was previously converted.**

**Pseudonymous self-described activist investor Venturefounder has proposed changes to Polygon's native POL token's mechanics in an effort to improve its market position. The proposal calls for eliminating the 2% annual inflation schedule and setting up a buyback and burn policy for POL, funded by the Polygon Treasury surplus or ecosystem revenues.**

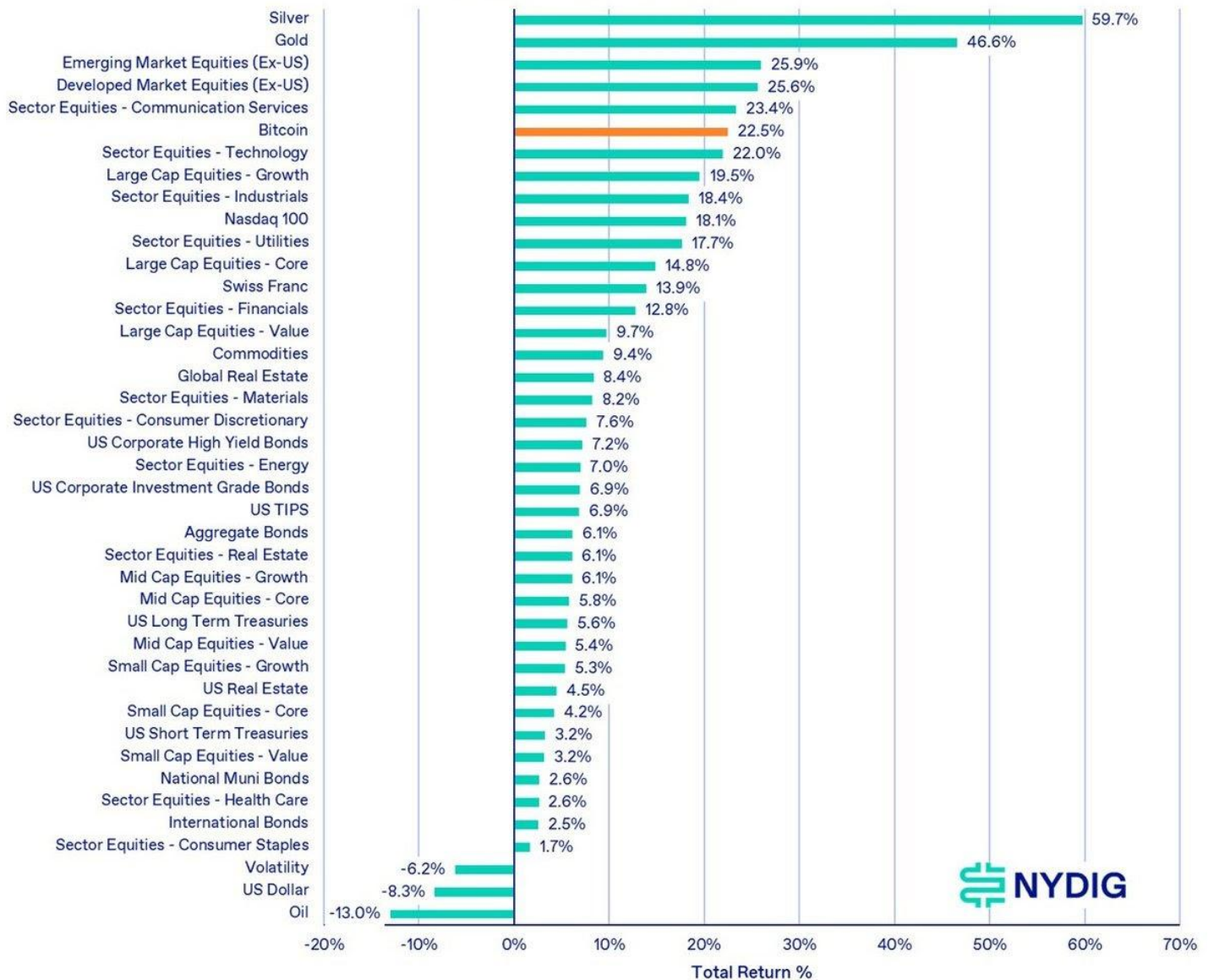
# CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

NYDIG's asset class comp: Bitcoin was middle of the pack in Q3 but is still top 5 YTD...

## Quarterly Returns - Q3 2025

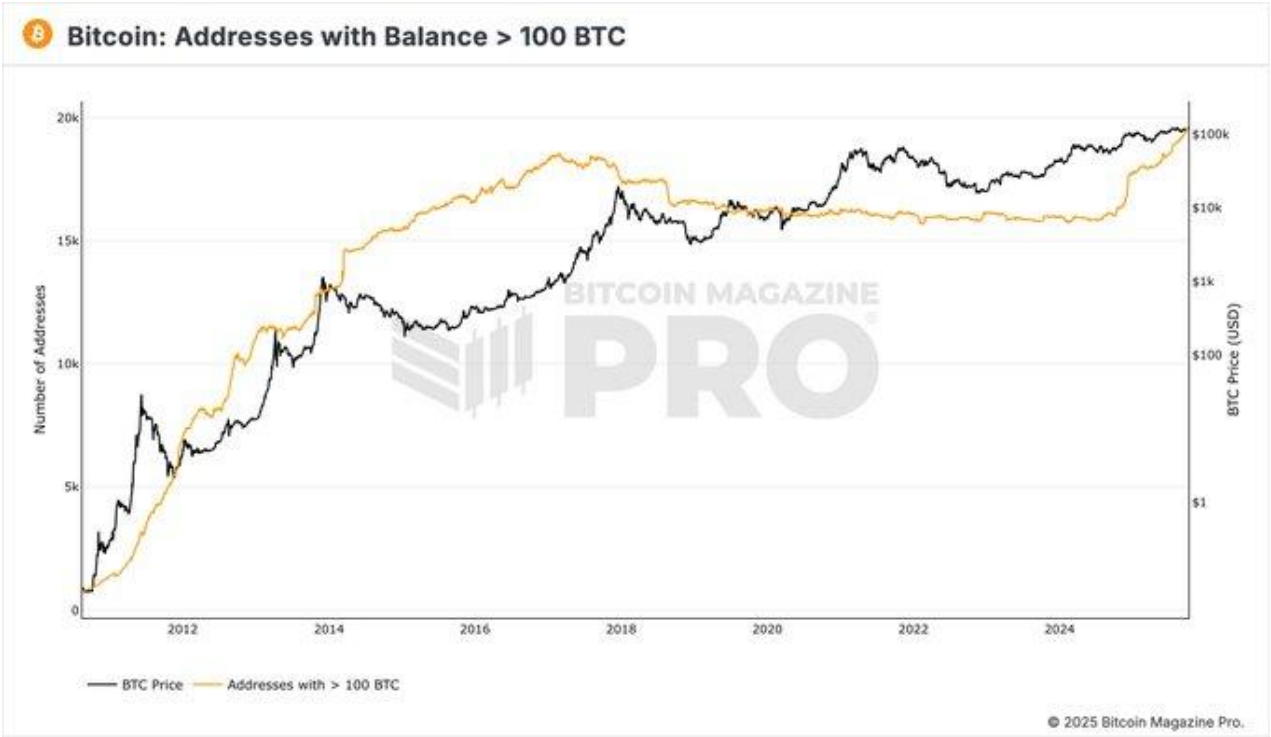


## 2025 YTD Returns



Source: NYDIG, Bloomberg

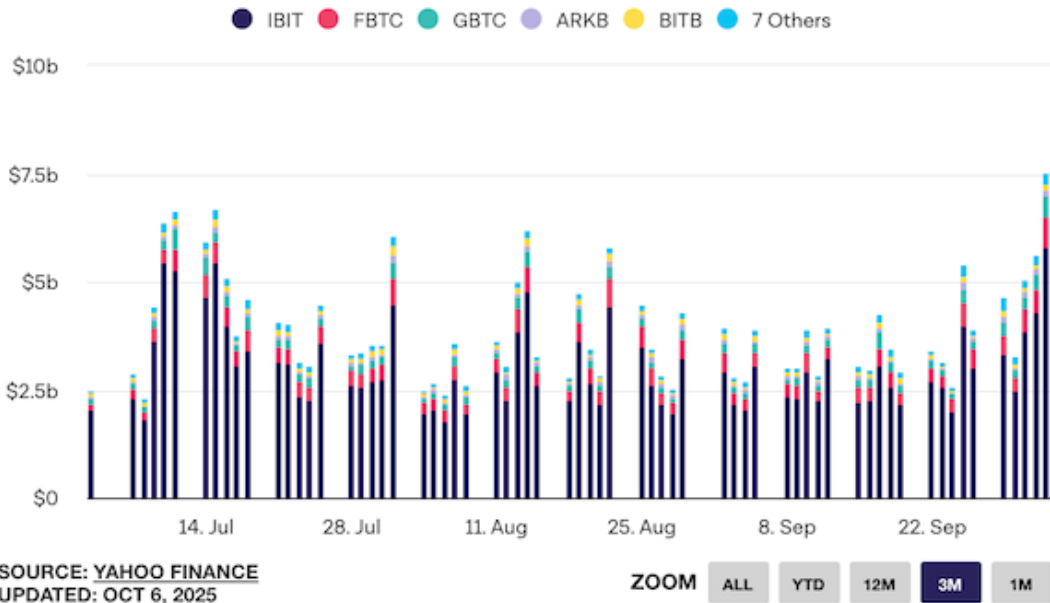
Bitcoin Magazine: The number of addresses holding more than 100 Bitcoin hit a new all-time high.



The Block Pro Research: Spot Bitcoin ETFs recorded their highest daily trading volume in three months at \$7.5 billion, with BlackRock's IBIT commanding the majority of activity at \$5.8 billion, underscoring the product's continued dominance in the institutional Bitcoin access market. Assets under management across Bitcoin ETFs have also reached a new high of \$175 billion, suggesting that investors are increasingly holding these products for longer-term exposure rather than using them purely for short-term trading.



Spot Bitcoin ETF Volumes

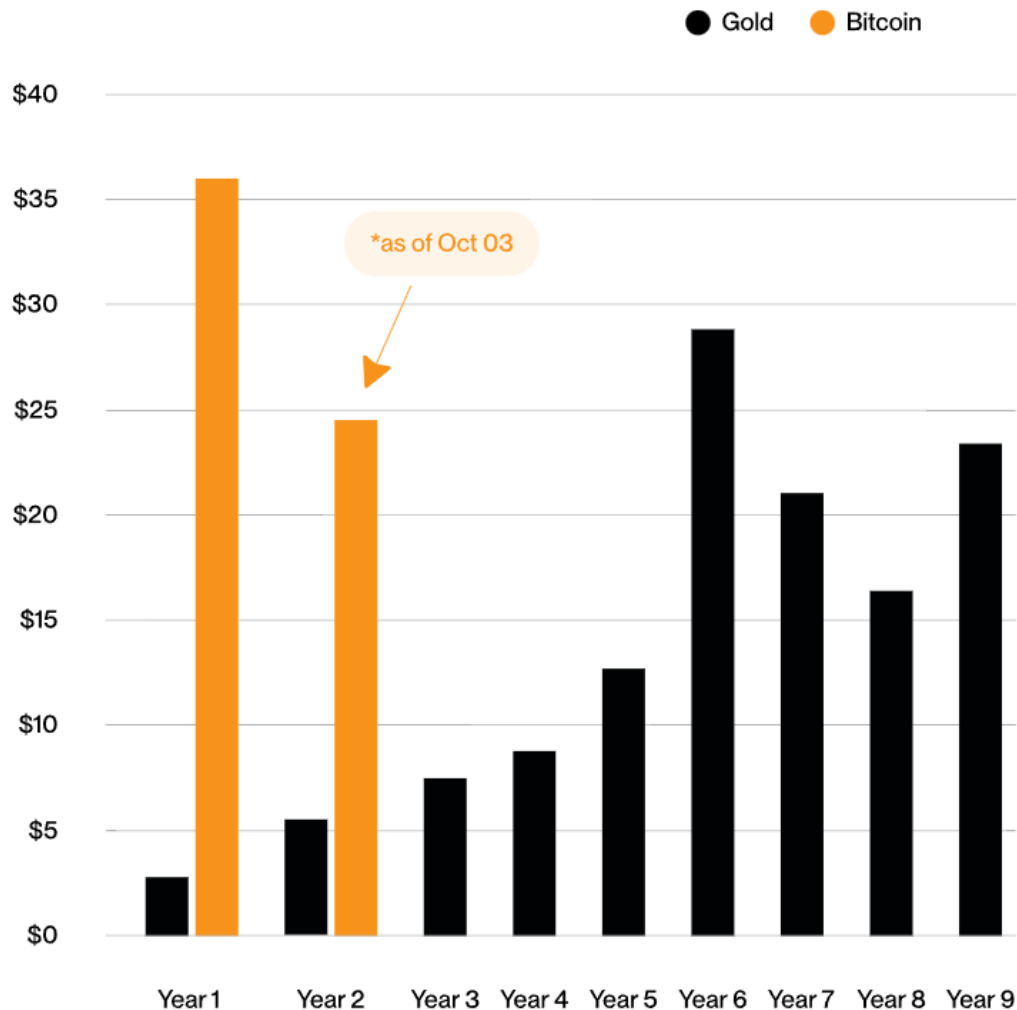


## Matt Hougan's (Bitwise) Weekly CIO Memo: "Bitcoin ETF Flows Are Set to Accelerate – Our Prediction: Q4 flows into Bitcoin ETFs Will Set a Record. Here Are Three Reasons Why."

At the start of the year, we predicted that Bitcoin ETFs would pull in more money in 2025 than they did in their record-setting first year, when they attracted \$36 billion.

Looking at the chart, you might think we're getting nervous. Through the first nine months of the year, Bitcoin ETFs have pulled in \$22.5 billion, putting them on pace to end the year with about \$30 billion in flows. That's impressive, but shy of the 2024 high-water mark.

Gold vs. Bitcoin: ETF Inflows by Year



Source: Bitwise Asset Management with data from ETF.com, Farside Investors, and Bureau of Labor Statistics. Data as of October 3, 2025, adjusted for inflation. Past performance is not an indicator of future results.

Here's a hot take: I'm not worried.

From where I sit, the stars are aligned for a very strong Q4 for flows – more than enough to push us to a new record (and a new all-time high in Bitcoin's price).

Here are three reasons why.

### 1. We Finally Got Platform Approvals

Until very recently, the largest wealth managers in the world have been prohibited from buying Bitcoin ETFs. That is finally changing. On October 1, the Global Investment Committee of Morgan Stanley – which guides 16,000 advisors managing \$2 trillion – published a report titled “Asset Allocation Considerations for Cryptocurrency.” The landmark report states that financial advisors and clients at the firm may now “flexibly allocate to cryptocurrency as part of their multiasset portfolio.” It suggests allocations up to 4% can be appropriate for risk-tolerant investors.

### Morgan Stanley's Recommendations for Maximum Crypto Allocations in Multiasset Portfolios

|                      | Risk Profile | Maximum Initial Allocation to Cryptocurrency |
|----------------------|--------------|----------------------------------------------|
| Wealth Conservation  | 1            | 0%                                           |
| Income               | 2            | 0%                                           |
| Balanced Growth      | 3            | 2%                                           |
| Market Growth        | 4            | 3%                                           |
| Opportunistic Growth | 5            | 4%                                           |

Source: Morgan Stanley Wealth Management Global Investment Committee and Bloomberg. Data as of September 30, 2025.

Morgan Stanley is not alone. Wells Fargo (roughly \$2 trillion in AUM) also recently pivoted, allowing advisors to allocate on behalf of clients. I suspect UBS, Merrill Lynch, and others are not far behind.

I don't expect all advisors at these firms to flood into Bitcoin ETFs immediately. New guidance takes time to process, particularly when we're talking about tens of thousands of financial professionals. But I can tell you this from the many conversations we've had with advisors in recent months: There is serious pent-up demand here, and I expect meaningful flows in Q4.

## 2. The “Debasement Trade” Is the Trade of the Year

The best-performing major assets in the world this year are gold and Bitcoin.

Wall Street has a term for this: “The Debasement Trade.” It means investing in assets that are poised to do well if governments debase or degrade their currencies. And debase they have: Since 2020, the US money supply has increased 44%. JPMorgan put out a major report on the debasement trade on October 1, a clear sign that this trade is going mainstream.

Why does this matter? Because when advisors sit down with their clients for their annual review, they want their year-end print outs to show that they hold the most successful investments. There's only one way to do that: By buying gold and Bitcoin.

Last year, everyone wanted Nvidia on their annual report. This year, they want gold and Bitcoin. I suspect you’ll see strong flows through year’s end as advisors get on the debasement train.

3. Bitcoin Is Surging

The third – and most fundamental – reason I suspect we’ll see high flows is that I’m bullish on Bitcoin returns for Q4. We’re already at all-time highs, having broken free from the \$100,000 psychological barrier to trade north of \$125,000 per Bitcoin. Bitcoin’s price is up 9% in the first week of October alone. And although it’s a bit counterintuitive, higher prices often spur greater demand for Bitcoin ETFs as the media, companies, and everyday investors pivot their attention to Bitcoin.

In fact, while correlation does not necessarily imply causation, in every quarter where there has been a double-digit positive return for Bitcoin, there have also been double-digit billions in inflows to Bitcoin ETFs.

Bitcoin ETF Inflows vs. Bitcoin Returns

| Quarter | BTC ETF Inflows<br>(USD billions) | BTC Returns |
|---------|-----------------------------------|-------------|
| Q1 2024 | \$12.1                            | +68.7%      |
| Q2 2024 | \$2.4                             | -12.0%      |
| Q3 2024 | \$4.4                             | +0.76%      |
| Q4 2024 | \$16.4                            | +47.6%      |
| Q1 2025 | \$0.9                             | -11.7%      |
| Q2 2025 | \$12.8                            | +29.9%      |
| Q3 2025 | \$8.8                             | +6.4%       |

Past performance does not guarantee future results.

Q4: So Far, So Good

It’s worth noting that Q4 is off to a great start. In the first four trading days of the quarter, we’ve already had \$3.5 billion in net flows, bringing total YTD flows to \$25.9 billion.

We have 64 more days to get another \$10 billion. I think we’ll do that and then some.

Bitcoin Magazine: BlackRock's spot Bitcoin ETF is now their most profitable ETF.

| Name                                      | Ticker     | Assets<br>\$MM | Fee | Ann Rev<br>\$MM | Age<br>(Yrs) |
|-------------------------------------------|------------|----------------|-----|-----------------|--------------|
| iShares Bitcoin Trust ETF                 | IBIT<br>US | 97,779.4       | 0.3 | 244.5           | 1            |
| iShares Russell 1000<br>Growth ETF        | IWF US     | 121,834.5      | 0.2 | 219.3           | 25           |
| iShares MSCI EAFE ETF                     | EFA US     | 68,449.0       | 0.3 | 219.0           | 24           |
| iShares Core S&P 500 ETF                  | IVV US     | 701,055.0      | 0.0 | 210.3           | 25           |
| iShares Gold Trust                        | IAU US     | 60,408.4       | 0.3 | 151.0           | 20           |
| iShares MSCI Emerging<br>Markets ETF      | EEM US     | 20,598.7       | 0.7 | 148.3           | 22           |
| iShares Russell 2000 ETF                  | IWM<br>US  | 69,850.1       | 0.2 | 132.7           | 25           |
| iShares S&P 500 Growth<br>ETF             | IVW US     | 65,919.4       | 0.2 | 118.7           | 25           |
| iShares Russell 1000 Value<br>ETF         | IWD US     | 64,772.5       | 0.2 | 116.6           | 25           |
| iShares Silver Trust                      | SLV US     | 23,217.2       | 0.5 | 116.1           | 19           |
| iShares Core MSCI EAFE<br>ETF             | IEFA<br>US | 157,630.0      | 0.1 | 110.3           | 12           |
| iShares Core MSCI Emerging<br>Markets ETF | IEMG<br>US | 111,824.7      | 0.1 | 100.6           | 12           |

Source: Bloomberg Intelligence

Bloomberg Intelligence 

**Conclusion from Coin Metrics’ “State of The Network” weekly report from 10/7/25. (Read the full report, [here](#).)**

Tether’s next chapter will unfold amid intensifying competition and growing regulatory clarity, as stablecoins mature into global payment infrastructure. Its ability to sustain dominance will hinge on evolving from an offshore issuer into a multi-chain, compliant infrastructure provider, all without eroding its core advantages in liquidity and distribution.

The emergence of omnichain USDT and stablecoin-focused networks like Plasma signals a more diversified future for settlement and payments. Whether Tether extends its network effects or loses ground to competitors will ultimately define the next phase of the sectors evolution.

**Conclusion from Glassnode’s “The Week On-Chain” from 10/8/25. (Read the full report, [here](#).)**

Bitcoin’s breakout above the \$114k–\$117k supply cluster and new all-time high near \$126k highlights renewed market strength supported by mid-tier accumulation and easing whale distribution. On-chain data point to key support between \$117k and \$120k, where nearly 190k BTC last changed hands, a zone likely to attract dip buyers if momentum cools.

In the spot and futures markets, ETF inflows exceeding \$2.2B and surging volumes confirm strong institutional demand, although rising leverage and funding rates above 8% introduce short-term fragility.

Meanwhile, options markets show higher implied volatility, neutral skew, and call-heavy positioning, signaling constructive sentiment but a more crowded landscape.

Together, these signals outline a robust yet maturing uptrend, one that remains supported but increasingly sensitive to profit-taking and leverage resets as Bitcoin navigates price discovery.

**Blockworks updated key metrics...**

|                         |                   |
|-------------------------|-------------------|
| Total Crypto Market Cap | \$3.84 T          |
| Bitcoin Market Cap      | \$2.23 T          |
| Ethereum Market Cap     | \$463.16 B        |
| ETH/BTC Ratio           | 0.03              |
| Ethereum Gas Price      | NaN gwei          |
| DeFi TVL                | \$276.67 B        |
| Fear and Greed Index    | 24 (Extreme Fear) |

After the announced deal with ICE (\$2B investment in Polymarket), Shayne Coplan (Founder of Polymarket) posted a deeper investor list.



**Shayne Coplan** 🦅 ✅ 📧  
@shayne\_coplan



Also, I'd like to share the prior two rounds which were never announced.

Earlier this year, Founders Fund led a \$150m round into Polymarket, valuing us at \$1.2b. Also in this round was Ribbit, Valor, Point72 Ventures, SV Angel, 1789, 1confirmation, Blockchain Capital, Coinbase, Dragonfly, and angels Ari Emanuel, Chase Lochmiller, Glenn Dubin, Gaurav Ahuja, Guy Oseary, Naval Ravikant, Rick Rubin, Ron Conway, Tom Dundon, Travis Kalanick, and more.

And last year, before the election, Blockchain Capital led a \$55m round into Polymarket, valuing us at \$350m. Also in the round was Founders Fund, 1789, 1confirmation, Abstract, Coinbase, Dragonfly, ParaFi, SV Angel, and angels Anthony Kiedis, Diego Berdakin, Dylan Field, Guy Oseary, Mark Pincus, Naval Ravikant, Ron Conway, Saquon Barkley, and more.

7:22 AM · Oct 7, 2025 · **7,178** Views

## Arca: The Structural Flaws in Coinbase's Business Model...

### Why Did Bitcoin Finally Go Higher?

A week ago, I tweeted the following:



**Jeff Dorman**  @jdorman81 · Sep 30

Promote



The only time I buy BTC is when society loses faith in governments and local banks.

**\$BTC** likely a good buy here ahead of yet another U.S. government shutdown.

In a related story, Bitcoin rose almost 10% to new all-time highs just a few days after posting this tweet.

Was I right? Not entirely. Bitcoin did not rise in a vacuum. Gold also continued its march towards new all-time highs, as did equities. And many other large-cap crypto assets ascended as much or more than Bitcoin last week. So, it wasn't just a Bitcoin rally. But it's all related to the government shutdown and other government fiascos. President Trump kicked off Wall Street's new "debasement" trade last week after stating that the only way out of our debt spiral is to grow our way out of it, and Wall Street took that (rightfully so) as a cue that you have to own inflation-protection assets, else be left holding increasingly worthless fiat.

This isn't a new concept. We've been writing for years that Bitcoin tends to rise when people lose trust in their local governments or banks, rather than when markets tank due to other risk factors. Bitcoin rose during the March 2023 regional banking crisis, the Canadian trucking standoff, the Cypress banking crisis, the 2019 Chinese tariffs, and every time the currencies of Argentina or Turkey debase. There is a common theme here – Bitcoin rises like a credit default swap when the risk of governments or banks increases.

And now we can add "Bitcoin rises when the government shuts down, and the President explicitly states that there is no way off this debt spiral train other than currency debasement".

Cash continues to be trash.

### Why I pick on Coinbase, and will continue to do so

Earlier this year, I wrote that I was unsure how Coinbase would survive amidst an onslaught of competition and a series of management mistakes. Specifically, I cited:

- Robinhood (HOOD) and bulge bracket brokers will win the trading business as Wall Street eventually starts trading more tokens (HOOD stock has vastly outperformed COIN since this tweet).
- Their custody business has no moat, and is super easy to replicate from BNY Mellon, State Street, and others once regulation allows it.

- Their stablecoin income (from their business development agreement with Circle) is going to zero, not just because rates are going back to 0%, but because the GENIUS Act is going to produce a ton of stablecoin competition, and the interest income is going to find its way to users, not the “banks.”
- Their customers hate them.
- Their acquisitions have all been flops (though I like the recent Deribit acquisition).
- Their management team makes baffling decisions (like buying back 0% coupon debt).
- Their decision to constantly support the VC community while putting zero effort into supporting secondary trading, plus an illogical/incoherent new issue listing process, and zero customer education/research on the tokens they offer.

I don't hate Coinbase. There are parts of their service offerings that we use. I think their legal team has done a great job fighting the SEC on behalf of the industry. But I stand by everything I wrote, and still believe it. Coinbase revenue and EBITDA peaked in 2021 (\$7.8B and \$3.3B, respectively), and haven't come close to these numbers again, even as the stock rises. I think Coinbase, as a business, is in trouble. But Arca was never shorting COIN stock, nor do I think Coinbase is going to go away. I just think it is not a particularly well-run business, and they will struggle to grow amidst competitive pressures. Their monopoly on the US is coming to an end.

I have no axe to grind with Coinbase. It wasn't an emotional statement. It was just an investment thesis (one of hundreds we make per year).

That said, of all the things I mentioned, the last bullet point is the one that does incite some emotion from me. Coinbase continues to make the majority of its revenue from trading (still over 60% of revenue comes from trading, though that's down from 95%), but continues to screw this business up. Even though Robinhood, Kraken, Paypal, and other US venues allow some trading of crypto assets, Coinbase still has a large regulatory moat in the US (for now). And as a result, I do hold Coinbase responsible for educating new crypto users, especially in the US. They are the face of the industry, and they have failed miserably. Not only has this held the industry back through misinformation, but it also makes my life harder, as I (and other asset managers) have to constantly re-educate investors whom the supposed leaders of the space have misled.

Coinbase's trading business lists some of the absolute worst assets ever created, while ignoring the best ones, and does nothing to educate its customers.

If you call yourself an exchange, your goal should be to list every asset and be neutral. This is not what they do.

If you call yourself a broker, then your goal should be to list/trade the best assets, help your customers make money, and write research to educate your customers. This is not what they do.

Coinbase calls itself an exchange, while listing the worst possible assets that are guaranteed to lose their customers' money (due to both poor inflationary tokenomics and a horrific listing process where they purposefully allow market makers and token issuers to price assets way too high), while pretending to be neutral even as they write research on select (terrible) assets. They are just a really really bad broker.

Worse, aren't these high performing tokens the types of tokens you'd want crypto customers to be able to own? Wouldn't you want crypto customers to learn about these quasi-equity, quasi-loyalty reward tokens instead of the predatory and inflationary L1 and L2 tokens that all go straight down as the Venture Capital investors dump on Coinbase's retail clients? Wouldn't you want to write research on these incredible growth stories, some of the fastest in history with billions of revenues, instead of listing and celebrating every worthless memecoin you can get your hands on to ensure that the media and TradFi continue to call this industry a laughingstock? Wouldn't you want to help your customers understand the tokenomics, and the inflation/unlock schedules before they blindly buy tokens that are destined to go down? Wouldn't you want your customers to make money investing in tokens, since that is, in fact, your core business model?



LEO Token

LEO Price #27

\$9.65

▲ 805.5% (Max)

0.00007786 BTC ▼ 0.9%

0.002129 ETH ▼ 0.7%

\$9.56

24h Range

\$9.70

☆ Add to Portfolio • 26,475 added

🔔

Market Cap ⓘ

\$8,890,655,555 ▼

Fully Diluted Valuation ⓘ

\$9,495,144,934

24 Hour Trading Vol ⓘ

\$600,150

Circulating Supply ⓘ

922,516,204 ⓘ

Total Supply ⓘ

985,239,504

Buy / Sell ▼

Wallet ▼

Earn Crypto ▼

Info

Contract

🔗

0x2af...912ca3

📄

👤

🔗

⋮

Website

bitfinex.com

Whitepaper

Explorers

Eosflare ▼

Wallets

Ledger



BNB BNB Price #5

\$1,182.61 ▲ 1.1M% (Max) ⓘ

0.009545 BTC ▲ 1.8%

\$1,146.51 24h Range \$1,186.00

☆ Add to Portfolio • 808,073 added



Market Cap ⓘ \$163,984,205,673 ▼

Fully Diluted Valuation ⓘ \$163,984,205,673

24 Hour Trading Vol ⓘ \$2,544,924,098

Circulating Supply ⓘ 139,184,744 ⓘ

Total Supply ⓘ 139,184,744

Max Supply ⓘ 200,000,000

Buy / Sell ▼

Wallet ▼

Earn Crypto ▼

TRON TRX Price #10

\$0.3411 ▲ 14189.9% (Max) ⓘ

0.0₶2753 BTC ▼ 1.2%

\$0.3405 24h Range \$0.3434

☆ Add to Portfolio • 327,507 added



Market Cap ⓘ \$32,259,547,310 ▼

Fully Diluted Valuation ⓘ \$32,260,261,960

24 Hour Trading Vol ⓘ \$615,258,425

Circulating Supply ⓘ 94,667,155,455 ⓘ

Total Supply ⓘ 94,669,252,630

Max Supply ⓘ ∞

Buy / Sell ▼

Wallet ▼

Earn Crypto ▼





## CryptoSlate updated its “top 10 most crypto-friendly countries” list from 2017.

| 2025 rank | Jurisdiction         | 2017 status |
|-----------|----------------------|-------------|
| 1         | United Arab Emirates | New         |
| 2         | Switzerland          | Improved    |
| 3         | Singapore            | Improved    |
| 4         | Hong Kong            | New         |
| 5         | Canada               | New         |
| 6         | United States        | New         |
| 7         | Cayman Islands       | New         |
| 8         | Bermuda              | New         |
| 9         | Australia            | Declined    |
| 10        | Panama               | New         |

**Grayscale Research published “Solana: Crypto’s Financial Bazaar.” (See key takeaways below. Read the full article, [here](#).)**

- Solana is a smart contract platform blockchain that stands out for the depth and diversity of its on-chain activity. Today, it’s the category leader in terms of users, transaction volume, and transaction fees – arguably the three most important measures of blockchain activity.
- As a fast and cheap blockchain for everyone, it hosts industry-leading applications in a wide range of categories, including decentralized finance, consumer/social apps, and physical infrastructure projects. Partly because of its efficient design, Solana offers one of the best new-user experiences in crypto, in our view.
- With a current valuation of about \$119 billion, the network’s SOL token is the fifth-largest crypto asset by market cap (excluding stablecoins) and the third-most liquid. SOL has significantly outperformed its peer group since 2023, and holders can earn a nominal reward rate of approximately 7% through staking.
- Grayscale Research believes that Solana’s diverse on-chain economy creates a strong foundation for SOL’s valuation and the necessary conditions for future growth.

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

- Trading Activity Declines 17.5% in September Pullback: Combined spot and derivatives volumes fell for the first time in three months, dropping 17.5% to \$8.12T. Derivatives saw a steeper decline of 20.1% to \$5.98T compared to spot's 9.43% decrease to \$2.14T. This marks the fourth consecutive year of September volume declines.
- Derivatives Market Share Hits Lowest Level Since March Despite Record Open Interest: Derivatives market share fell from 76.0% to 73.7% as spot trading outperformed. However, total open interest rose 3.20% to \$204B, peaking at \$230B - a new all-time high. Binance led with 19.3% of open interest, followed by CME (16.6%).
- Coinbase Products Lead Derivatives Growth: While overall derivatives volumes fell 20.1%, Coinbase Institutional and Coinbase International surged 147% and 43.0% to \$16.9B and \$209B respectively. Coinbase International gained the most market share (+1.54% to 3.49%), followed by Gate (+1.11% to 11.3%).
- CME Altcoins Outperform as Bitcoin and Ether Futures Decline: CME's total derivatives volume remained flat (-0.08% to \$287B), but alternative assets showed strength. SOL futures jumped 57.1% to \$13.5B and XRP futures rose 7.19% to \$7.84B, while BTC and ETH futures fell 4.05% and 17.9% respectively. Options activity increased 4.09% to \$5.46B, driven by BTC options (+10.9% to \$4.36B).
- Gate Spot Market Share Sees 20% Monthly Growth: Gate's spot volume surged 20.1% to a yearly high of \$117B, pushing its market share to an all-time high of 5.47% (+1.35%). Year-to-date, Gate leads all exchanges with a 2.87% market share gain. Bybit and MEXC Global also posted gains, rising 3.17% and 1.89% to capture 6.03% and 5.88% market share respectively.