



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

5th October 2025

BITCOIN-RELATED



NYDIG: Bitcoin surged 10.5% this week, breaking back above \$121K. Notably, the rally wasn't driven by forced buying as short liquidations were limited. Spot ETF inflows accelerated, with \$2.3B of inflows from Monday through Thursday, likely contributing to upward pressure. Additional momentum came from Metaplanet's headline purchase of over 5,200 BTC (~\$620M) in the wee hours of Wednesday morning, which appeared to coincide with part of the rally.

Compass Mining: Bitcoin has risen in 10 of the past 12 Octobers – an 83% “Uptober” win rate.

JPMorgan analysts projected bitcoin could hit \$165,000 by year-end, citing its undervaluation relative to gold on a volatility-adjusted basis.

JPMorgan said Bitcoin is undervalued compared to gold.

Walmart-backed fintech platform OnePay plans to add Bitcoin (and Ether) trading and custody to its mobile banking app (powered by ZeroHash) later this year.

On October 2, Spain's second largest bank BBVA said it will allow retail customers to trade Bitcoin (and crypto).

On October 1, Swedish lawmakers proposed that the country investigate establishing a strategic Bitcoin reserve to tackle inflation and diversify its holdings. Sweden Democrats Dennis Dioukarev and David Perez said Sweden should “participate in this digital arms race and join the growing group of nations that have accepted and recognized the potential of Bitcoin.”

Strategy purchased \$22.1 million Bitcoin, bringing the company's total Bitcoin holdings to 640,031 BTC.

Japanese firm Metaplanet bought 5,268 more Bitcoin for about \$600 million, lifting its total to 30,823 BTC worth \$3.6 billion and making it the world's fourth-largest corporate holder.

WebX International Holdings, a diversified international holdings company listed on the Hong Kong Stock Exchange, announced that it has completed account opening with a regulated virtual asset trading

platform service provider in Hong Kong and executed its first Bitcoin acquisition as part of its strategy to accumulate Bitcoin as its primary reserve asset.

Tether added \$1 billion in Bitcoin to its reserves, bringing its total BTC stash to \$9.7 billion.

A dormant Bitcoin wallet holding \$44 million in BTC moved its funds over the weekend after 12 years of inactivity. Arkham data shows the whale transferred around 400 BTC, mostly in equal 15 BTC batches, completely emptying its wallet.

Coinbase reaches over \$1 billion in Bitcoin-backed loan originations, per Bitcoin Magazine.

Billionaire VC Tim Draper said on Bloomberg Television: “There will be a moment when all the retailers say I accept Bitcoin and then there will be a moment when retailers will say I only accept Bitcoin.”

YoungHoon Kim: “As the world’s highest IQ record holder and Grand Master of Memory, I believe that Bitcoin is the only hope for the future economy. Therefore, I have converted all my assets into Bitcoin. But, everything I possess belongs only to the Lord Jesus and will be used for His glory.”

INDUSTRY ADVANCES



Swift will build a blockchain-based ledger with JPMorgan, HSBC, and other global banks to enable real-time cross-border payments and digital asset transactions using technology from Consensus, the developer of Ethereum L2 Linea. (Chainlink and UBS ran a pilot that let banks use the Swift messaging system to subscribe to and redeem tokenized investment funds, a move aimed at bringing blockchain infrastructure to the \$100 trillion fund industry without replacing existing tools.)

On October 3, Samsung said it’s teaming up with Coinbase to let US Galaxy mobile users (over 75 million) buy crypto directly through its native Samsung Wallet.

Coinbase applies for US banking license, announcing on October 3 that it filed for a National Trust Company Charter from the Office of the Comptroller of the Currency.

CME Group said on October 2 that it will shift its crypto futures and options to 24/7 trading in early 2026, citing growing client demand for nonstop risk management.

FalconX announced the launch of its Electronic Options platform on September 29, set to offer 24/7 access to over-the-counter crypto options.

QNB Group, a major financial institution in the Middle East, has transitioned to JPMorgan's blockchain platform for US dollar corporate payments, enabling faster processing for its business clients in Qatar.

Binance announced a white-label crypto service, branded “Crypto-as-a-Service” (CaaS), for TradFi institutions, offering infrastructure to banks, brokerages, and exchanges seeking to add crypto capabilities for their clients without building in-house technology.

Bybit introduced 24/5 trading for selected stock contracts for difference on its TradFi platform.

Robinhood is exploring overseas launches for its prediction markets business and has engaged with regulators like the UK's FCA on possible frameworks.

Polymarket, the world's largest crypto-based prediction market, is set to relaunch in the US within days, according to regulatory filings, as reported on October 2. The move would make the prediction market's return to US operations four years after being banned by the CFTC.

Kalshi Head of Crypto John Wang said the prediction markets platform will integrate with “every large crypto application and exchange” within the next 12 months.

Kazakhstan launched the Alem Crypto Fund, its first state-backed crypto reserve, initiating the fund with a BNB purchase through a partnership with Binance Kazakhstan. It is managed by Qazaqstan Venture Group under the AIFC.

AI-powered healthcare and biotech solutions firm VisionSys announced plans to launch a SOL treasury initiative, in collaboration with Solana staking protocol Marinade Finance.

Avalanche Treasury Co. (AVAT) announced a \$675M SPAC merger with Mountain Lake Acquisition Corp., including \$460M in projected treasury assets and a \$200M discounted AVAX purchase allocation. The company aims to grow its AVAX holdings beyond \$1B.

Nasdaq-listed Flora Growth, which announced a \$401 million raise to launch the first DAT focused on OG (native token of the AI-focused Zero Gravity blockchain, and renamed itself as ZeroStack, only brought in new “cash” of \$13.7 million in a private placement to investors such as Dao5, Abstract ventures, Dispersion Capital, Blockchain Builders Fund, and Salt.

Robinhood's CEO declared asset tokenization an unstoppable “freight train” poised to transform global finance.

Six of Britain's biggest banks began testing tokenized sterling deposits to move customer money onto programmable payment systems through mid-2026, following the Bank of England's call to prioritize tokenization over bank-issued stablecoins.

DoubleZero launched its mainnet-beta on October 2, a new global network of private fiber routes designed to handle blockchain traffic faster and more predictably than the public internet. The project already signed on 386 Solana validators, representing more than 20% of network stake, to route data over its private backbone. The long-term bet, according to co-founder Austin Federa, is: “If we do our job correctly, this is actually what gets NASDAQ trading onchain. This is what gets better connections between tokenized equities and traditional equities, and having those markets trade at closer parity.”

Trump-backed World Liberty Financial said it is actively working to tokenize RWAs such as oil, gas, cotton, and timber and pair them with its USD1 stablecoin. Also, on October 1, Zach Witkoff, World Liberty Financial's chief executive, outlined plans to tokenize the Trump family's real estate portfolio. At Token2049, he said: “The Trump family has one of the most exciting real estate asset portfolios in the world... What if I told you that you could, you know, go on an exchange and buy one token of Trump Tower Dubai?”

Republic will tokenize equity in Hong Kong-based Web3 giant Animoca Brands on Solana, opening global investor access to the private company's shares.

Securitize expanded to Sei, debuting with Apollo's \$112 million tokenized credit fund – only open to qualified investors.

Mantle unveiled a new service to help tokenize RWAs with built-in compliance tools.

Keel, a new protocol on Solana tied to the Sky ecosystem, launched with a plan to deploy up to \$2.5 billion into DeFi and real-world asset strategies, aiming to inject large-scale liquidity into the blockchain's financial apps.

ETH DAT FG Nexus partnered with Securitize to let investors hold tokenized versions of its Nasdaq-listed dividend-paying shares on Ethereum, making it one of the first public firms to fully shift equities to blockchain while keeping all legal protections.

McKay Brothers, a leader in providing data transport for digital and FX traders, announced the launch of a new transport service interconnecting London and Singapore in less than 137 milliseconds round trip. McKay's new network provides the fastest path between Slough-LD4, which hosts leading crypto platforms including Deribit, LMAX and Kraken, and Singapore, where it connects directly into the AWS cloud which hosts crypto platform Bybit.

Amberdata Intelligence launched with first-of-its-kind AI-driven insights, transforming how institutional traders and researchers get insights from digital asset data.

The TON blockchain is powering a global onchain vote to send six civilians into space, five from underrepresented countries, and one from the general public.



The combined market capitalization of major publicly traded Bitcoin miners reached an all-time high of \$58.1 billion in September, more than doubling from a Q2 low of \$19.9 billion in March.

TeraWulf plans to raise \$3 billion in debt to expand data center operations, supported by Google. Credit rating agencies are evaluating the deal, with Google's backing potentially securing a stronger credit rating for the firm.

Canaan signed a deal with Soluna to host 1 EH/s of Avalon 15XP miners in North America.

Thumzup Media provided DogeHash Technologies with a \$2.5 million loan to expand Dogecoin mining capacity ahead of its pending acquisition of the mining firm.

Kentucky Sen. Brandon Smith, CEO of Mohawk Energy, faces legal cases involving misrepresentation and breach of contract in relation to the company's pivot to Bitcoin mining services. Smith has denied the allegations and filed counterclaims against the plaintiffs.

ICE raided a Texas mining site staffed by ~13 foreign tech workers with expired visas.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



Bloomberg Senior ETF Analyst Eric Balchunas said the odds of SEC approval for Litecoin, Solana, XRP, and other spot crypto ETFs are now effectively 100% after the agency's new generic listing standards made the 19b-4 filing and deadline process “meaningless.” His comments followed a slew of recent 19b-4 withdrawals for Solana, XRP, Cardano, Litecoin, Dogecoin, Polkadot, and Hedera ETFs, as well as Ethereum staking ETFs, the SEC's website shows, following its generic listing standards approval. Balchunas said certain ETF launches could come “any day” now once their S-1 filings get the green light. [However, a significant portion of the SEC, including the division responsible for approving new ETF listings, is set to pause most operations during the government shutdown.]

VanEck filed for the VanEck Lido Staked Ethereum ETF by registering it as a statutory trust in Delaware.

On October 2, Bitwise launched the Bitwise CRCL Option Income Strategy ETF (ICRC), the first ETF using a covered call strategy on stablecoin giant Circle (CRCL).

The first leveraged single-stock ETF, the T-REX 2X Long BMNR Daily Target ETF (BMNU), tied to Tom Lee’s Ethereum holding company (BitMine Immersion Technologies), launched on September 26.

Reserve and CF Benchmarks announced the launch of the first Index Token on Kraken, the Large Cap Index DTF (LCAP), tracking over 90% of crypto market cap.

Bitwise announced the launch of two new option income funds on October 2: the Bitwise CRCL Option Income Strategy ETF (ICRC) and the Bitwise Ethereum Option Income Strategy ETF (IETH).

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



Andre Cronje's new crypto project, Flying Tulip (a full-stack onchain exchange spanning all of DeFi), raised \$200 million and plans to raise up to \$800 million more through a public sale of its native FT tokens.

IPOS, M&A, PARTNERSHIPS & DEALS



Chamath Palihapitiya, Wall Street’s “SPAC king,” launched a new \$345 million SPAC. American Exceptionalism Acquisition Corp (AEAC) is an investment vehicle designed to target AI, energy, defense and DeFi companies, and was more than 5X oversubscribed.

CoinRoutes acquired QIS Risk, combining algorithmic execution technology with risk analytics. The deal, valued at \$5 million, will offer institutions execution across centralized and decentralized exchanges, real-time portfolio monitoring, and options trade capture for Deribit and OTC positions.

London-based GSR, a crypto market maker, agreed to acquire Equilibrium Capital Services, a FINRA-registered broker-dealer shell company.

SoftBank and ARK Investment Management entered talks to buy a roughly 3% stake in Tether for \$15–\$20 billion, a deal that could value the world’s largest stablecoin issuer at up to \$500 billion and expand its mainstream reach.

Lynq, a real-time, interest-bearing settlement network for digital asset firms, and BridgePort, a middleware coordination layer for institutional crypto off-exchange settlement, announced a strategic partnership to deliver more efficient settlement solutions for institutional clients.

DEFI



September was a milestone month for perpetual decentralized exchanges (DEXes) as monthly trading volume surpassed \$1 trillion for the first time in history.

Starknet launched non-custodial Bitcoin staking, allowing BTC holders to earn rewards while helping secure the L2 network – a move the project branded the “Bitcoin strategy for OGs.”

Coinbase integrated 1inch’s swap API into its app to offer faster, decentralized token trades, expanding its push into DeFi.

FalconX announced the launch of the first Forward Rate Agreement trade referencing Treehouse Ethereum staking yields. The contracts are benchmarked to the Treehouse Ethereum Staking Rate (TESR).

Crypto.com teamed up with lending protocol Morpho to let customers borrow against their crypto deposits via Cronos, following a similar Coinbase partnership that already generated over \$1 billion in loans.

Lido introduced NEST, advancing its roadmap around staking and governance modularity. The aim is to improve resilience and align incentives as the staking market matures.

CBDcs & STABLECOINS



The ECB has chosen technology providers to deliver core services for a potential digital euro. In a notice published on October 2, among the selected companies are Feedzai and Capgemini Deutschland for fraud management, Almayiva and Fabrick for app and software development, and Giesecke+Devrient for offline payment solutions. EquensWorldline and Senacor FCS were chosen for secure information exchange, while Sapient GmbH and Tremend Software Consulting are included in multiple categories.

Blockworks: The roughly \$290 billion stablecoin market cap (a record high) is up 18% from 90 days ago and has more than doubled since the start of 2024.

Visa began testing stablecoins for business payments across borders, letting firms use USDC and EURC to pre-fund transfers via Visa Direct in a bid to speed up settlements and lower costs.

As reported by Bloomberg on October 1, the first deposits of the USDC stablecoin were made to 160 New Yorkers as part of a Coinbase-funded trial (called “Future First”) to young, low-income people who live in NYC over the next five months, the first universal basic income-style program in the US to give out money in crypto. The pilot is giving participants one \$8,000 lump sum, plus five smaller deposits of \$800, designed to allow those receiving it to make larger upfront investments in education or housing.

Deutsche Börse teamed up with Circle to integrate euro- and dollar-backed stablecoins into its trading, settlement and custody platforms under new EU crypto rules, marking the first tie-up between a major European exchange and a global stablecoin issuer.

Societe Generale’s crypto arm SG-FORGE deployed its euro and dollar stablecoins on Ethereum-based DeFi platforms Morpho and Uniswap, enabling clients to borrow, lend, and trade them around the clock using crypto and tokenized fund collateral.

Crypto wallet Phantom introduced Phantom Cash, a consumer payments service powered by Bridge's CASH stablecoin and Visa-backed payment integration.

Tether teamed up with video platform Rumble to roll out its new USAT token to the US market, aiming to tap Rumble’s 51 million monthly users.

Nasdaq-listed Sui Group plans to issue two stablecoins on the Sui blockchain in partnership with Ethena (suiUSDe, which offers yield, and USDi, which does not). The launch, expected by year-end, adds to growing competition among dollar-pegged tokens.

A UAE-backed blockchain project said it is the first to adopt ZKsync’s new Airbender zero-knowledge technology, which it plans to use to support a dirham-pegged stablecoin and large-scale digital services for governments and institutions in emerging markets before its mainnet launch later in 2025.

A watchdog group established to respond to financial crises in the EU, the European Systemic Risk Board, passed a recommendation last week to ban certain stablecoins issued jointly in the EU and other jurisdictions.

Polkadot community members are showing strong early support for a proposal to launch pUSD, a native algorithmic stablecoin fully backed by DOT tokens.

NFTS, BLOCKCHAIN GAMING & METAVERSE



Hyperliquid distributed 4,600 Hypurr NFTs on the HyperEVM, as a reward to early ecosystem participants. 4,313 NFTs went to Genesis Event participants, 144 went to the Hyper Foundation, and 143 went to core contributors, including Hyperliquid Labs, NFT artists, and other contributors.

Ethereum gaming metaverse The Sandbox is launching SANDChain, a creator-focused blockchain on an Ethereum L2 network, aiming to empower creators to own their content, generate revenue, and manage communities independently. SANDChain will utilize SAND token and three value layers to support creators financially and enhance utility.

JOB MOVEMENT



Ripple CTO David Schwartz announced he will step down at the end of 2025 after more than a decade at the company.

David Knox, PayPal's head of capital markets, left the payments firm to become the CFO at Hyperion DeFi Inc., a DAT company.

GCEX Group strengthened its UK/EMEA sales and business development team with the appointment of Steve Thomas, who joins with 25+ years' experience in the FX and digital asset industries.

Taiko, the first-ever based rollup scaling Ethereum, made three major Board Director appointments: Harvard Business School's Felix Oberholzer-Gee, former Binance regulatory chief Joy Lam, and IEEE Fellow Wen Yonggang.

REGULATIONS, RULINGS & COMMENTARY



The US Treasury Department issued new guidance clarifying that unrealized gains on digital asset holdings will not be subject to the Corporate Alternative Minimum Tax (CAMT), a move that spares companies, like Strategy, from potentially billions of dollars in phantom tax liabilities.

The SEC is exploring a plan to let blockchain-based versions of stocks trade on crypto exchanges, signaling growing support for tokenization.

SEC Commissioner Hester Peirce said the regulator is willing to engage with industry participants on tokenizing products, urging them to proactively communicate with the agency while emphasizing the complexity of how tokenized assets interact with traditional forms of the same security.

The SEC gave a green light to crypto custody by state-chartered trust firms through a no-action letter, marking a shift in tone under Chair Paul Atkins as the agency moves away from previous restrictions championed by Gary Gensler.

House Republicans are investigating nearly a year's worth of deleted texts from former SEC Chair Gary Gensler, lost during a critical period of crypto crackdowns, raising concerns over government transparency and legal compliance.

CFTC Acting Chair Caroline Pham declared that long-standing tensions with the SEC over crypto oversight are over, as both agencies pledged to coordinate regulation instead of competing for control.

The Trump administration officially withdrew Brian Quintenz's nomination to chair the CFTC. With the Trump administration preparing to nominate new leadership for the CFTC, SEC crypto policy expert Mike Selig is reportedly a front-runner.

Rep. Nick Begich is pushing the BITCOIN Act, a bill co-sponsored with Sen. Cynthia Lummis that would make Bitcoin a strategic reserve asset and direct the US to acquire one million BTC over five years using budget-neutral strategies, citing its role in securing the country's economic future. The proposal, which builds on Trump's executive order protecting seized Bitcoin from liquidation, has gained support from crypto leaders including Michael Saylor.

State regulators warned that new US crypto legislation could weaken their ability to prosecute fraud by limiting oversight powers and redefining key legal terms.

New York City Mayor Eric Adams ended his reelection campaign citing financial setbacks from a dropped bribery case and loss of public funding, casting doubt on the city's pro-crypto agenda he had championed since taking office in 2022.

New York Governor Kathy Hochul announced on Monday that Adrienne Harris will step down as Superintendent of the State's Department of Financial Services (DFS) after four years of service. Harris reshaped DFS into a more assertive financial regulator and positioned the agency as a global leader in crypto oversight.

The SEC issued a “no action” letter to DoubleZero, approving its 2Z token launch on Solana. This decision signifies a shift in the SEC's approach to token classification, providing clarity for projects like DoubleZero.

The UK's Financial Conduct Authority has reduced the time it takes to approve crypto registration applications by 69% since 2023, although data from the regulator also show that there has been a 43.5% decline in applications over the past two years.

Polish lawmakers approved a bill regulating the crypto asset market, introducing key restrictions and establishing a dedicated supervisory authority, sending the bill to the Senate for consideration. Bill 1424 introduced a licensing regime for crypto asset service providers, aligning Poland's regulations with the EU's MiCA framework.

Pakistan's Prime Minister Shehbaz Sharif said crypto is “the tool of the future.”

Turkish lawmakers are considering legislation to grant expanded authority to the financial crimes watchdog, allowing it to freeze bank and crypto accounts suspected of illegal activities. The proposed bill aims to empower Masak to take direct action against accounts involved in criminal activities across financial institutions and cryptocurrency platforms.

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

A trove of leaked documents linked an \$8 billion crypto operation involving fugitive oligarch Ilan Shor to Russian sanctions evasion and alleged efforts to manipulate Moldovan elections through apps, bots, and ruble-based stablecoins.

Chinese National Zhimin Qian, who is also known as Yadi Zhang, was convicted in the UK after admitting to laundering almost \$7 billion worth of Bitcoin – with the UK government now negotiating with China over who gets the seized Bitcoin.

SBI Crypto, a major Japanese Bitcoin mining pool and a subsidiary of the SBI Group, suffered a \$21 million hack on September 24, according to blockchain sleuth ZachXBT.

Lending app Hyperdrive on Hyperliquid lost ~\$782,000 after a hacker exploited a smart contract flaw, prompting the team to pause operations and promise a compensation plan.

The SEC froze trading of QMMM Holdings after its stock skyrocketed +2,000% in one month following a crypto-buying announcement, citing possible manipulation via social media hype.

Tornado Cash developer Roman Storm filed a motion to dismiss his conviction for running an unlicensed money service, arguing the trial lacked proof of criminal intent and warning the verdict could threaten open-source crypto software.

Binance co-founder CZ warned users not to click any links posted from BNB Chain's official X account after confirming that it had been compromised on September 30.

MISCELLANEOUS

Citi has lifted its Ethereum target and trimmed Bitcoin's outlook – with 12-month forecasts to \$5,440 and \$181,000.

Ethereum's Fusaka upgrade moved closer to launch after passing a key test on the Holesky network, with developers planning two more trials this month before a mainnet release date.

Jump Crypto's Firedancer team has proposed uncapping Solana's block compute unit limit following the upcoming Alpenglow upgrade that is set to begin testing later in the year. The proposal, known as SIMD-0370, aims to remove the fixed block capacity limit to allow block sizes to scale dynamically based on validator performance.

Plasma founder Paul Faecks addressed the controversial launch of the project's native token XPL on X. A big share-price decline was fueled by speculation that insiders had sold large volumes after the token launched. Faecks commented: "No team members have sold any XPL. All investor and team XPL is locked for 3 years with a 1-year cliff."

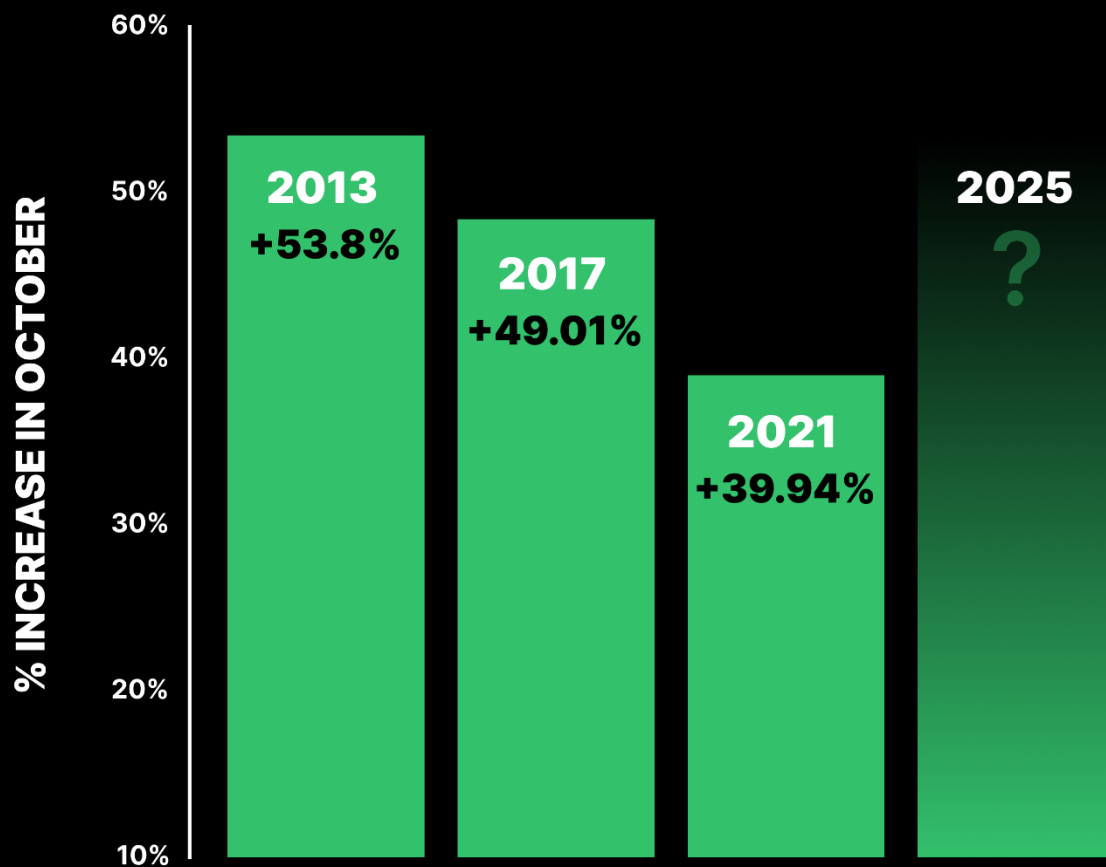
Binance announced the inaugural launch of The Blockchain 100. This new annual awards show is designed to recognize and celebrate the most influential creators advancing blockchain education, innovation, and community engagement.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bitcoin Magazine: Bitcoin is already up over 8% this month. Will BTC pump the highest it ever has this October?



OCTOBER RATES OF RETURN AFTER THE HALVINGS



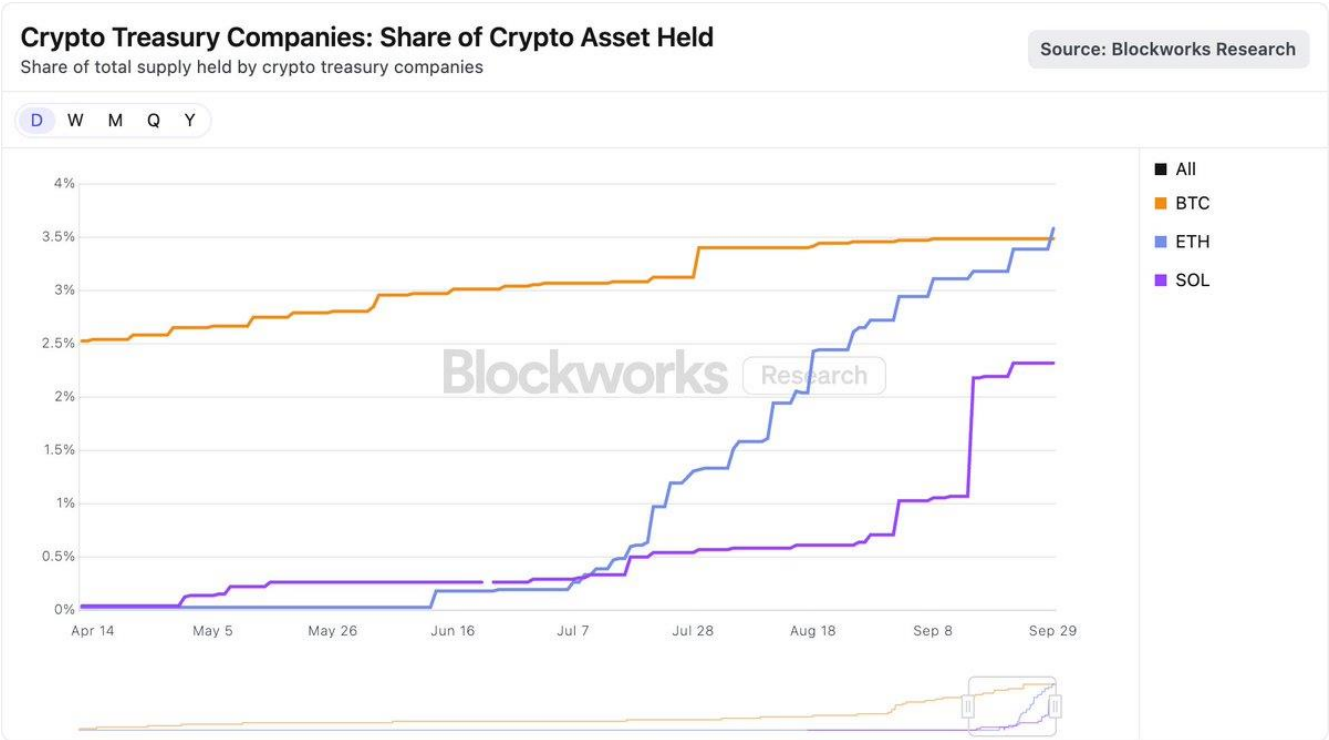
Source for rate of return: StatMuse



Cointelegraph: The crypto industry could be set for a flood of new crypto ETFs in October, with the US SEC set to make their final decisions on 16 crypto ETFs next month.

Issuer (Ticker)	Ticker	Company	Asset	Prospectus Filing Date	19b-4 Filed Date	First Deadline	Second Deadline	Third Deadline	Final Deadline
Hashdex Nasdaq Crypto Index	NCIQ	Hashdex	BTC & ETH	7/24/24	6/17/24	8/16/24	9/30/24	12/29/24	2/27/25
Hashdex Nasdaq Crypto Index	NCIQ	Hashdex	Basket	7/24/24		4/21/25	6/5/25	9/3/25	11/2/25
Franklin Crypto Index ETF	EZPZ	Franklin	BTC & ETH	8/16/24	9/19/24	11/22/24	1/6/25	4/6/25	6/5/25
Bitwise Bitcoin and Ethereum ETF	N/A	Bitwise	BTC & ETH	11/26/24	11/26/24	1/30/25	3/16/25	6/14/25	8/13/25
Grayscale Digital Large Cap <i>Conversion</i>	GDLC	Grayscale	Basket	2/1/18	10/15/24	12/19/24	2/2/25	5/3/25	7/2/25
Bitwise 10 Crypto Index <i>Conversion</i>	BITW	Bitwise	Basket	11/22/17	11/14/24	1/17/25	3/3/25	6/1/25	7/31/25
Canary Litecoin ETF	N/A	Canary	Litecoin	10/15/24	1/16/25	3/21/25	5/5/25	8/3/25	10/2/25
Grayscale Litecoin Trust <i>Conversion</i>	LTCN	Grayscale	Litecoin	3/1/18	1/24/25	3/29/25	5/13/25	8/11/25	10/10/25
CoinShares Litecoin ETF	N/A	CoinShares	Litecoin	1/24/25	2/10/25	4/11/25	5/26/25	8/24/25	10/23/25
Grayscale Solana Trust <i>Conversion</i>	GSOL	Grayscale	Solana	12/2/21	1/24/25	3/29/25	5/13/25	8/11/25	10/10/25
VanEck Solana Trust	N/A	VanEck	Solana	6/27/24	1/28/25	4/4/25	5/19/25	8/17/25	10/16/25
21Shares Core Solana ETF	N/A	21Shares	Solana	10/30/24	1/28/25	4/4/25	5/19/25	8/17/25	10/16/25
Canary Solana ETF	N/A	Canary	Solana	6/28/24	1/28/25	4/4/25	5/19/25	8/17/25	10/16/25
Bitwise Solana ETF	N/A	Bitwise	Solana	11/21/24	1/28/25	4/4/25	5/19/25	8/17/25	10/16/25
Franklin Solana ETF	N/A	Franklin	Solana	2/21/25	3/12/25	5/3/25	6/17/25	9/15/25	11/14/25
Fidelity Solana Fund	N/A	Fidelity	Solana	N/A	3/25/25	5/24/25	7/8/25	10/6/25	12/5/25
Invesco Galaxy Solana ETF	N/A	Invesco & Galaxy	Solana	N/A	7/30/25	10/3/25	11/17/25	2/15/26	4/16/26
Grayscale Dogecoin Trust <i>Conversion</i>	N/A	Grayscale	DOGE	1/31/25	1/31/25	4/6/25	5/21/25	8/19/25	10/18/25
Grayscale XRP Trust <i>Conversion</i>	N/A	Grayscale	XRP	9/5/24	1/30/25	4/6/25	5/21/25	8/19/25	10/18/25
21Shares Core XRP Trust	N/A	21Shares	XRP	11/1/24	2/6/25	4/7/25	5/22/25	8/20/25	10/19/25
Bitwise XRP ETF	N/A	Bitwise	XRP	10/2/24	2/6/25	4/10/25	5/25/25	8/23/25	10/22/25
Canary XRP ETF	N/A	Canary	XRP	10/8/24	2/6/25	4/11/25	5/26/25	8/24/25	10/23/25
Wisdomtree XRP Fund	N/A	Wisdomtree	XRP	12/2/24	2/6/25	4/12/25	5/27/25	8/25/25	10/24/25
CoinShares XRP ETF	N/A	CoinShares	XRP	1/24/25	2/10/25	4/11/25	5/26/25	8/24/25	10/23/25
Franklin XRP ETF	N/A	Franklin	XRP	3/11/25	3/13/25	5/3/25	6/17/25	9/15/25	11/14/25
Grayscale Cardano Trust	N/A	Grayscale	Cardano	N/A	2/10/25	4/11/25	5/26/25	8/24/25	10/23/25

Jason Yanowitz (Founder – Blockworks): If you look at the share of supply held by DATs, ETH just flipped BTC...



Conclusion from Coin Metrics’ “State of The Network” weekly report from 9/30/25. (Read the full report, [here](#).)

Q3 saw a market in transition as Bitcoin cooled after setting fresh highs, Ethereum regained momentum, and altcoins showed selective strength. Beneath the surface, structural demand from spot ETFs, new cohorts of digital asset treasuries, and crypto IPOs continued to reshape market access and ownership. Meanwhile, competition over perpetual futures and the race to dominate stablecoin settlement accelerated, driven by regulatory tailwinds and maturing on-chain infrastructure.

Looking ahead, recent rate cuts and global liquidity could revive risk appetite, with structural demand from ETFs, DATs, and stablecoins providing a durable floor. With greater regulatory clarity, expanding institutional access, and maturing on-chain infrastructure, the market enters Q4 on a strong foundation.

Conclusion from Glassnode’s “The Week On-Chain” from 10/2/25. (Read the full report, [here](#).)

On-chain dynamics continue to highlight the pivotal role of the short-term holder cost basis, which has served as reliable support since May 2025. Price remains challenged by the dense supply cluster between \$114k and \$118k, yet the easing in long-term holder distribution and the return of ETF inflows suggest stabilizing demand. Sentiment, as measured by RVT and the Fear & Greed Index, points to a cooling phase, with conditions shifting toward consolidation rather than capitulation.

In the options market, the record expiry has reset positioning, with open interest now rebuilding into Q4. Volatility has softened, skew is drifting toward neutral, and the curve remains in contango with a firmer back end. Flows show measured upside interest, while dealer gamma remains broadly balanced, muting hedging flows. Together, these signals suggest a market resetting into a more neutral, constructive backdrop, awaiting conviction for the next decisive move.

Blockworks updated key metrics...

Total Crypto Market Cap	\$4.26 T
Bitcoin Market Cap	\$2.43 T
Ethereum Market Cap	\$541.04 B
ETH/BTC Ratio	0.04
Ethereum Gas Price	NaN gwei
DeFi TVL	\$319.93 B
Fear and Greed Index	71 (Greed)

Updated performance comp posted by Ikigai Asset Management (through 9/30/25)...

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

Grayscale published its “September 2025: Cycles Don’t Die of Old Age.” (See summary points below. (View the full piece, [here](#).)

- Three years after the crypto market bottom there is renewed debate about the state of the “cycle”. But the factors powering adoption – macro demand for scarce digital assets and improved regulatory clarity – remain in place.
- Crypto trailed other asset classes in September; liquidations in futures accelerated a mid-month drawdown. Leveraged trader positioning now appears more balanced.
- The SEC approved generic listing standards for crypto ETPs, the Senate made progress on market structure legislation, and there were more crypto IPOs.
- From a returns standpoint, the AI Crypto Sector dominated other market segments.

Broadridge Financial Solutions, in collaboration with The ValueExchange, ISSA, Accenture, and Taurus, today released the sixth annual DLT in the Real World report, a comprehensive study tracking the adoption of distributed ledger technology (DLT) and digital assets across global financial markets. (See some highlights below. Download the full report, [here](#).)

- 85% of respondents see intraday liquidity as the key outcome of DLT and digital assets.
- Live industry participation with DLT has increased 800% since 2020.
- 45% of banks issued a digital asset in the last 12 months.
- Digital asset adoption is growing at a rate of two to four times annually.

Matt Houghan's (Bitwise) Weekly CIO Memo: "Crypto Is Going After Really Big Markets – Crypto is Tackling Some of the Largest Addressable Markets in the World. Understanding this Changes How You Invest."

One of the biggest mistakes crypto skeptics make is underestimating the size of the markets crypto aims to disrupt. It causes them to dismiss things they should take very seriously.

For instance: Bitcoin is a \$2.3 trillion asset. When people hear that, they're often surprised. There are very few things worth \$2.3 trillion, and most of them are household names. Amazon is worth \$2.3 trillion, for example. But Amazon is a service many people use every day, while bitcoin is not.

So why is bitcoin worth \$2.3 trillion? Because it's going after a very large market. Gold is a \$25 trillion asset, and bitcoin is (among other things) competing with gold.

This is critical to its investment thesis.

Imagine you had two startups: One trying to disrupt Amazon and the other trying to disrupt gold. To be worth \$2.3 trillion, the Amazon disruptor would need to take 100% of the market, forcing the Seattle-based giant into bankruptcy. Good luck with that. But if that startup were instead seeking to disrupt gold, it's a vastly different story: To hit \$2.3 trillion it would need to capture less than 10% of that market.

Bitcoin is not the only example of this.

Blockchains like Ethereum and Solana are competing for the issuance, trading, and settlement of stablecoins and tokenized assets, among other things. These are enormous markets. According to McKinsey, the global payments industry processes 3.4 trillion transactions worth \$1.8 quadrillion each year. Estimates from SIFMA and Savills peg the combined value of stocks, bonds, and real estate at \$665 trillion.

Trillions? Quadrillions? These are among the largest addressable markets in the world.

The markets are so large, in fact, that no single, centralized company could dream of capturing more than a small fraction of them. But Ethereum and Solana are different. As decentralized supercomputers with global scale, they have a real shot at taking major share. That's why they are worth ~\$500 billion and ~\$100 billion, respectively.

Tether's Valuation

I was reminded of this phenomenon recently when news broke that stablecoin issuer Tether was trying to raise money at a \$500 billion valuation. This would make Tether one of the most valuable startups in the world, in line with OpenAI and SpaceX.

On one hand, this is absurd. OpenAI is working to create artificial general intelligence and SpaceX wants to put people on Mars. Tether basically runs a digital money market fund.

But Tether is targeting a very large market. It has a nearly 100% share of the stablecoin market in non-Western countries. There's a chance that many emerging market countries will convert from primarily using their own currencies to using USDT. If that happens, Tether could end up managing trillions of dollars and capturing all of the interest.

For context: In 2024, Saudi Aramco turned in the most profitable year in corporate history, earning \$120 billion. At current interest rates, if Tether got to \$3 trillion in assets – about 3% of the global money supply – it would top that, becoming the most profitable company in history.

This Should Change How You Invest

Knowing that crypto is targeting very large markets changes a few things.

First, it opens investors' eyes to crypto's upside. These are some of the largest and most important markets in the world. There's a big difference between going after Amazon and going after the entire market for global payments.

The second impact: It makes many investors want to diversify.

Investing in crypto is like investing in early-stage startups: You're hunting for black swans. If you find one, the return potential is massive. But you have to expect many of your investments will fail. Even the large ones. Ethereum, Solana, Ripple, Aave, Hyperliquid, Chainlink: Nearly every crypto project in existence could fail. In fact, my guess is there will be more billion-dollar-plus failures in crypto than in any other industry in history.

But I expect those will come alongside enormous successes. (This is one of the reasons I love Bitwise's crypto index fund.) Diversification changes the question from "Which crypto asset will succeed?" to "Will crypto matter more in five years, or less?"

If you have five minutes today, I encourage you to read the essay Black Swan Farming by Y Combinator founder Paul Graham. It talks about the economics and strategy of investing in projects with enormous potential. If you're investing in crypto, this is what you're doing.

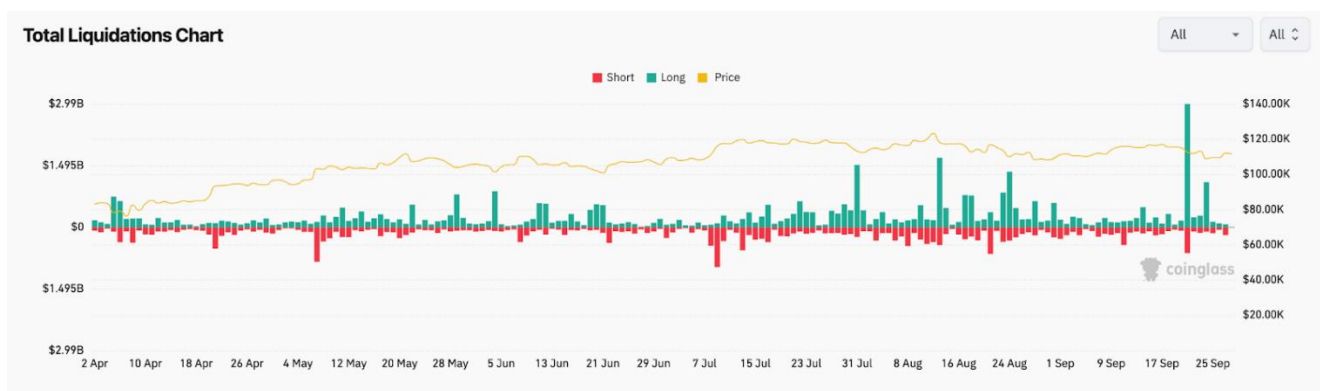
Act accordingly.

Arca: The Perp-DEX Wars Begin...

The Market is Heating Up Even as Prices Fall

Last week, we wrote about an incredibly busy week in crypto that didn't quite translate into higher prices. This past week was similar, as the market was once again hit with an onslaught of seemingly positive news, yet prices fell, largely led by futures liquidations in BTC and ETH. Just under \$4 billion of futures positions were liquidated last week, the highest weekly figure of 2025. The previous weekly highs were during the first quarter of 2025, with liquidations almost half of those seen this past week, driven by concerns about rate hikes, geopolitical tensions, and tariffs. But I couldn't tell you what drove the selloff last week other than an exhausted buyer base turning short-term traders into top callers.

This deleveraging reduced open interest by ~10-15% from the September peaks, potentially setting up cleaner upside into the historically strong 4Q.



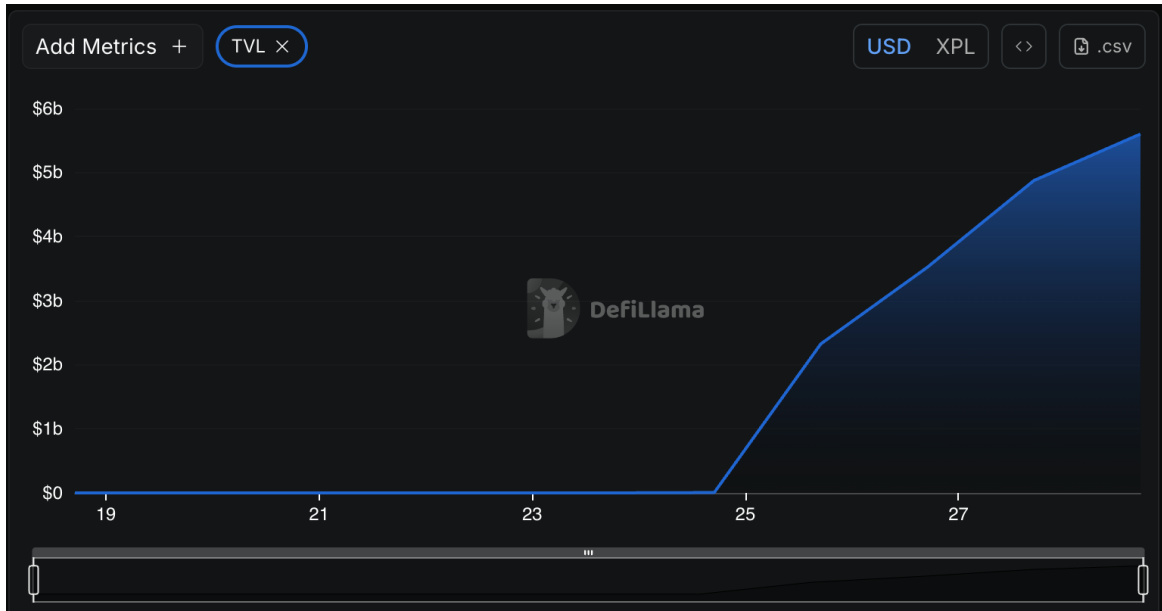
Source: Coinglass

Among the more positive news, Tether, the world's largest stablecoin issuer, is reportedly seeking to raise \$15–20 billion in a private placement that could value the company at approximately \$500 billion, placing it on par with giants like OpenAI and SpaceX. CEO Paolo Arduino confirmed the potential raise, stating that it would fund an aggressive expansion across stablecoins, AI, energy, commodities, and media. The move comes as Tether's USDT supply has surged to over \$170 billion and follows new initiatives like the launch of Plasma, a stablecoin-focused L1, and plans for a US-regulated stablecoin (USAT). While some are pointing to Circle's \$30 billion market cap as a comp, these are much different businesses. First, Tether has much higher operating margins since Circle has a huge business development team, and pays out a majority of its revenue to Coinbase and Blackrock via distribution agreements. Second, Tether has a lot of other business lines and investments due to the \$3-6 billion in annual profits its earned over the past few years. As Galaxy Digital wrote in their weekly note to clients,

“The fundraising announcement also reinforces Tether’s evolution into something more than just a stablecoin issuer. Beyond tokenizing dollars on-chain, it wants to ensure those dollars circulate with the least friction possible. The company highlights AI, telecommunications, Bitcoin mining and energy, cloud computing, real estate, and even neurotech as other areas of expansion as it seeks to build a “resilient, long-term infrastructure for the digital asset economy.” In 2023, Tether invested over \$600 million in Northern Data for AI infrastructure. In 2024, it paid \$200 million for a majority stake in Blackrock Neurotech to advance brain-computer interfaces.”

Speaking of Plasma, the long-awaited launch of its XPL token was one of the bright spots last week. The token was issued in a private sale a few months ago at \$0.05, traded up to roughly \$0.70 in pre-market

futures contracts on Hyperliquid and Binance, and closed the week at \$1.40 after the token itself began trading this week. The bull case is straightforward: the market loves anything related to stablecoins (as evidenced by the lofty valuations of CRCL stock and ENA), and especially loves anything related to Tether. Using “stablecoin supply to market cap” ratios, XPL has some room to run to catch up to Tron (TRX), but already looks expensive relative to other chains that have high stablecoin activity. The TVL growth for a new chain was extraordinary and quick.

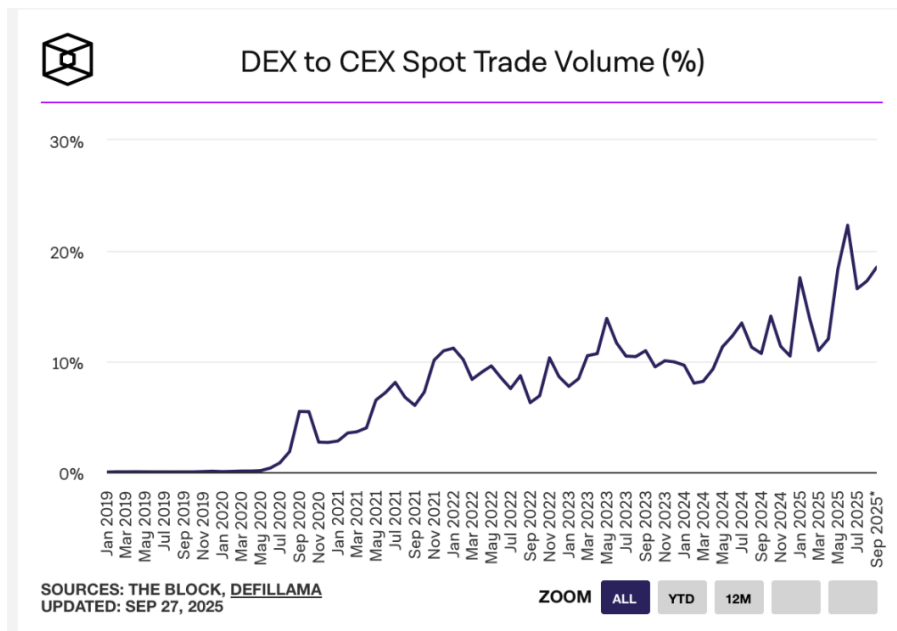


Source: DefiLlama

More importantly, the successful XPL launch demonstrates that even in a relatively benign bull market (if it can be considered a bull market at all), investors will still invest heavily in good projects with strong narratives and robust growth engines. And stablecoin chains certainly fit that bill.

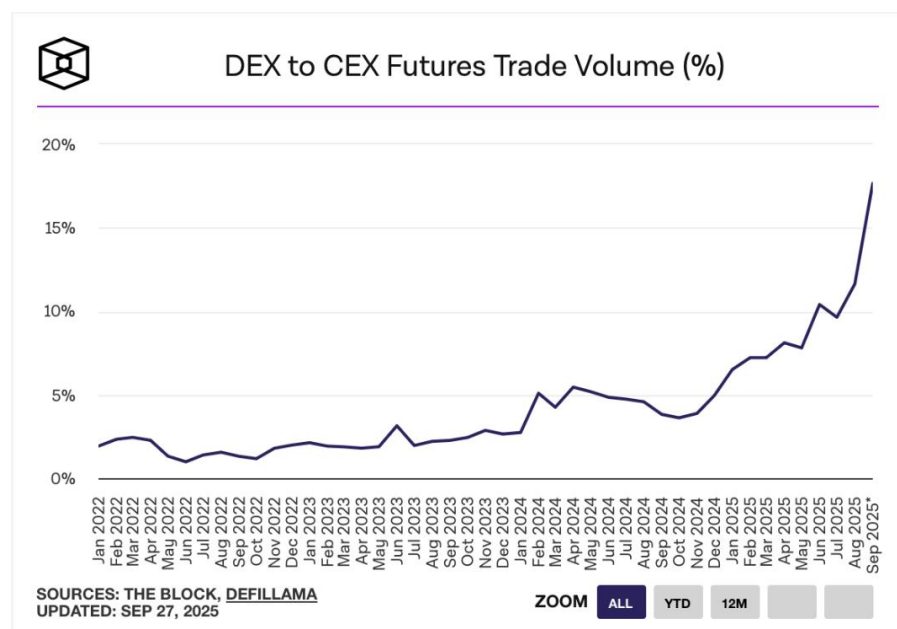
The Perp-DEX Wars Begin in Earnest

We often discuss how decentralized spot exchanges (DEXs) have been steadily eroding the volume share of centralized exchanges (CEXs). The data is undeniably a trend.



Source: TheBlock

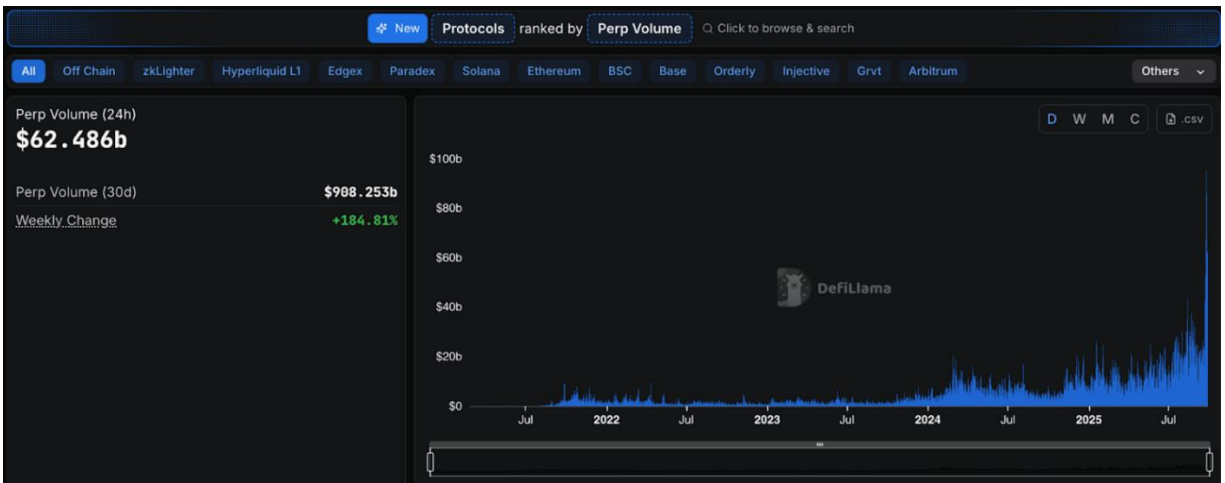
But until very recently, derivatives markets remained a fortress for centralized venues. Binance, Deribit, Bybit, OKX, and others have had a stranglehold over the decentralized derivatives market (Perp DEXss). But for the first time, decentralized derivatives (driven by perpetual futures) are gaining real market share against centralized derivatives.



Source: TheBlock

What makes this moment even more fascinating is that it isn't just about a handful of small Perp DEXs, but rather a full-blown arms race among Perp DEX incumbents and insurgents.

Prior attempts, such as dYdX hinted at what could be, but they never managed to crack CEX dominance. Today's competitors are different because on-chain infrastructure, low-latency settlement engines, and novel token-incentive models have matured enough to offer a credible substitute to the CEX incumbency. Perp volume on DEXs is hitting trillions annually, and Perp DEXs now command a nontrivial share of the total derivatives market.



Source: DefiLlama

The question many are now asking is, “Who will capture the lion’s share of that on-chain derivatives upside?”

It’s a good question, but perhaps not that important for investing. Wars are good for investors because people spend money to win wars. A rising tide generally lifts all boats. While most crypto investors think you have to constantly play a game of token “hot potato”, selling one token for the next shiny new thing, the more rational answer might be to figure out what allocation you want to the overall Perp DEX industry, and own a little bit of ALL of the players involved.

This week was by far the largest perp DEX volume week ever. Hyperliquid started the recent craze and continues to be the leader in the clubhouse, with cumulative volume and revenue numbers that are eye-popping (over \$1 billion+ annualized revenue). They’ve architected a model that aligns native token holders, liquidity providers, and traders. Hyperliquid also operates its own L1 architecture, featuring zero gas fees for trading, fully on-chain order books, and transparent markets. Since the path to L1 blockchain success is vertical integration (own the chain, the DEX & the stablecoin), Hyperliquid has a clear advantage right now.

With Hyperliquid’s current size and dominant open interest and liquidity, it is still the king, but that buffer is thinning.

Name	Perp Volume 24h	Perp Volume 7d	Perp Volume 30d
1 Hyperliquid 1 chain	\$4.611b	\$81.545b	\$290.946b
2 Aster 1 chain	\$42.883b	\$188.396b	\$205.047b
3 Lighter 1 chain	Ⓢ \$5.752b	Ⓢ \$61.012b	Ⓢ \$157.835b
4 edgeX 1 chain	\$3.315b	\$40.696b	\$78.481b
5 Jupiter 1 chain	\$196.3m	\$7.276b	\$22.435b
6 Orderly 1 chain	\$247.88m	\$4.396b	\$18.486b
7 BasedApp 1 chain	Ⓢ \$142.09m	Ⓢ \$2.203b	Ⓢ \$15.751b
8 Paradex 1 chain	Ⓢ \$815.15m	Ⓢ \$6.722b	Ⓢ \$14.811b
9 ADEN 2 chains	Ⓢ \$307.66m	Ⓢ \$3.534b	Ⓢ \$14.098b

Source: DefiLlama

Enter, the challenger – Aster (and others).

The ASTER token launched last week, and it too was an immediate success like XPL. ASTER's token skyrocketed from ~\$0.17 to ~\$1.90 in days, generating a ~1,000%+ move. Whereas Plasma (XPL) is a stablecoin chain with investments from Tether, ASTER is a perp DEX with investments from Binance and CZ himself. As of late September, Aster is now generating nearly \$10 million in 24-hour revenue, surpassing Circle and Hyperliquid, and ranking just behind Tether. On one recent day, Aster recorded \$36 billion in 24-hour perp volume, which more than doubled the total perp DEX activity that day. Hyperliquid, by contrast, recorded \$10 billion+ on that same day. [?](#)

Aster is making aggressive bets on synergies, by combining spot, perps, yield, a stablecoin, and eventually a chain. It aims to capture the entire session of a trader (funding, settlement, margin, yield). Sound familiar? See the trend here? Own the chain, the DEX, and the stablecoin.

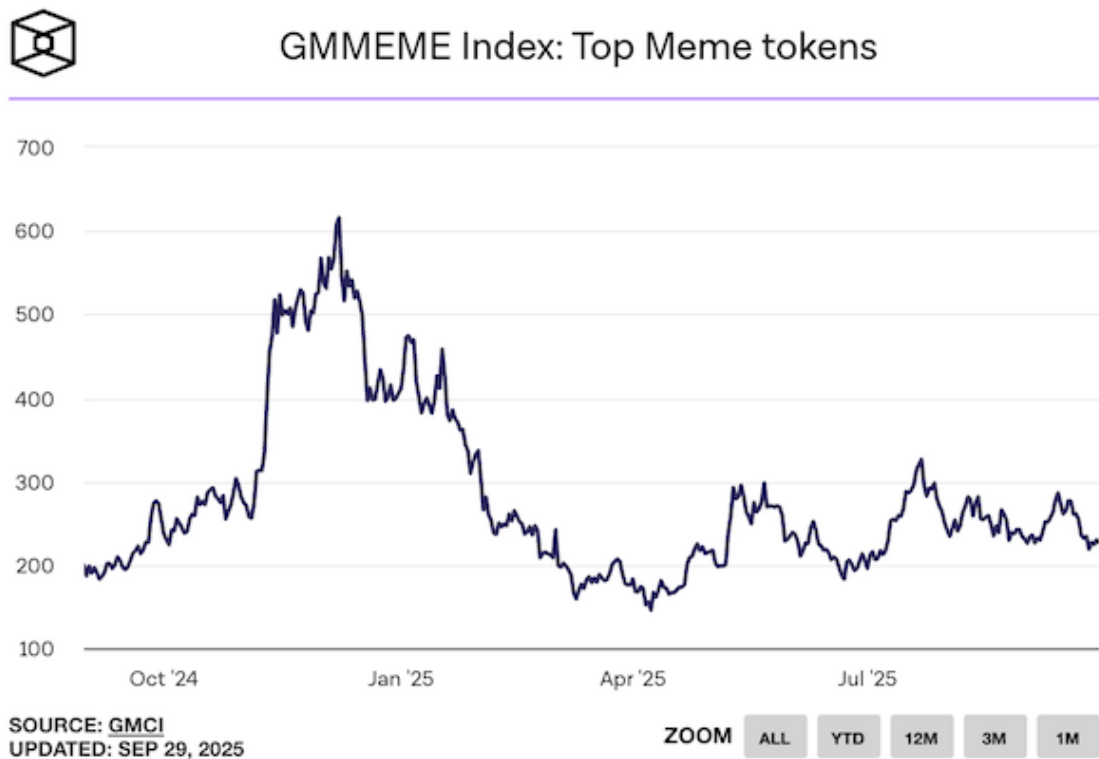
While the current volume appears somewhat suspicious (with heavy wash trading and an unusually high level of trading relative to open interest and liquidity), ASTER is definitely competing in the war for attention and liquidity. Will users stick around once incentives fade or token emissions taper? That's anyone's guess, but it's clear that winning the Perp DEX wars is a fight worth fighting. Meanwhile, Hyperliquid will likely respond with more aggressive fee cuts, new incentives, and deeper integrations. They have an aptly named "war-chest" available to win the war.

Other challengers (Lighter, BULK, edgeX, Drift, Pacifica, Zeta) are also entering with variant strategies (execution, fee routing, hybrid orderbook/AMM, MEV defense, etc.). Expect more "vampire" plays (fee or revenue siphoning) directed at Hyperliquid and Aster in the near future.

No conversation is complete without noting dYdX's flop in this cycle. While dYdX was once the marquee name in decentralized derivatives with well over 66% market share, its current architecture (a Cosmos-based rollup, limited leverage, restricted markets, and less incentive velocity) failed to evolve into a threat status. dYdX never captured the kind of infrastructure-led momentum or token-alignment that Hyperliquid built. A big part of their flop was self-inflicted, as they failed to align tokenholders and instead catered to their own profits and VCs instead of to their customers and tokenholders. Their growth stagnated; capitalization and activity flattened. dYdX is now effectively sidelined from the top ring of perp-DEX brawlers.

So, the question of who will win does matter a little, but what we know for sure is that the sector is a winner. And we're witnessing the first true perp DEX share battle in the history of crypto.

The Block Pro Research: The GMCI memecoin index has remained relatively stagnant at around 220, representing a significant decline from its peak of 600 reached during the height of last year's speculative fervor when tokens like Fartcoin, Bonk, and WIF captured the majority of retail trading attention. This performance contrasts sharply with broader altcoin indexes, particularly the top 30 tokens, which have established new all-time highs since November, suggesting a clear divergence in investor preferences.



ARK Invest: Pump's Streaming Service Could Restructure The Creator Economy...

Debuting in early 2024 as a memecoin launchpad on Solana, cryptocurrency application Pump.fun ("Pump") abstracted away the technical steps necessary to create tokens, enabling anyone to deploy a token seamlessly. Now, Pump is aiming to become the "TikTok of crypto" with a social and streaming layer powered by its instant token-launch mechanism.

Pump first introduced a livestreaming feature in January 2025 but collapsed into chaos amid a groundswell of negative publicity in response to unsafe stunts and other unacceptable content that drove it offline. In early September, Pump reintroduced the streaming feature with an updated moderation policy along with stricter due diligence and guidelines for onboarding.

Interestingly, Pump's new model avoids advertising and subscriptions by generating creator revenue in a novel way. Each livestream generates its own token, so streamers can earn a share of the transaction fees generated on the trading volume of their token. The portion creators earn starts at 0.95% of total fees and scales down to 0.05% once the token hits a market cap of 98,240 Solana (SOL), or ~\$19.9m, based on the SOL price of \$203 SOL at the time of writing. The lifecycle of each token matches the duration of the stream, incentivizing hype-driven cycles based on speculation that streams will go viral. Meanwhile, Pump earns a fixed 0.05%, paid in SOL.

Thus far, only ~0.09% of creators (819 wallets) have earned more than \$10 thousand, though the top creator wallet has amassed 2,222 SOL (~\$444 thousand). While the majority of streamers see little revenue, the opportunity appears massive for those able to capture attention and create viral moments. Pump has added to the momentum by funding buybacks, cumulatively ~26B PUMP tokens worth ~\$138 million at current prices, or ~7.3% of circulating supply.

Although Twitch streamers like Kai Cenat can reach ~727,000 subscribers and earn revenue of ~\$3.6 million per month, some Pump streams with much smaller audiences have generated ~\$83 thousand in just two days, or \$1.25 million at a monthly rate. As it approaches 1% of Twitch's concurrent streaming market share, the Pump platform is redefining monetization and offering creators more upside in the short term than traditional streaming models.