



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

23rd November 2025

BITCOIN-RELATED



NYDIG: Bitcoin had another difficult week, falling 12% through Thursday's close (even further when considering Friday morning), extending what has become a deeply challenging month for the asset. The protracted drawdown has now pushed performance negative for the year, -7.6%. (On drivers behind the [recent] price weakness, we believe the \$19B in liquidations served as the flashpoint that triggered broader fears of a "cycle end." The rapid destruction of crypto wealth left traders with limited capacity to re-enter positions, fueling additional price declines. Those declines then reinforced the narrative that the cycle had already run its course, creating a self-perpetuating feedback loop, which is where we find ourselves today.)

K33 Head of Research Vette Lunde warned that Bitcoin's derivatives market is entering a "dangerous" setup as traders add aggressive leverage into a deepening correction, creating excess overhang that could amplify liquidation-driven volatility.

Bitwise head of research André Dragosch said Bitcoin's "max pain" zone likely sits between \$84,000 and \$73,000 – the institutional cost bases for BlackRock's IBIT and MSTR average Bitcoin holdings. The max pain zone signals potential market capitulation where institutional investors might be at their largest losses, often leading to a market reset.

According to Standard Chartered's Geoffrey Kendrick, the selloff that's wiped \$1 trillion from the combined crypto market and raised fears another \$1 trillion could be about to disappear is over. Kendrick believes Bitcoin's steep decline is part of a recurring pattern, with a rebound into year-end in his "base case."

Arthur Hayes, Founder of BitMex crypto exchange, warned Bitcoin could retest \$80,000 before potentially surging to over \$200,000 before year-end if dollar liquidity conditions change, branding Bitcoin "the free-market weathervane of global fiat liquidity" in his latest essay.

Mt. Gox moved 10,608 BTC worth \$953 million, its first big transfer in months, which sparked market worries. \$4 billion in creditor repayments stay delayed until October 2026.

El Salvador, led by pro-Bitcoin president Nayib Bukele, announced it has added ~1,100 Bitcoin to its national stockpile, its largest ever addition. The country now holds almost 7,500 BTC worth just over \$675 million.

Billionaire investor Ray Dalio reaffirmed his cautious view on Bitcoin, saying he's held only about 1% of his portfolio in BTC for years.

Strategy purchased \$835 million worth of Bitcoin, increasing its holdings to nearly 650,000 Bitcoin valued at around \$61 billion.

Metaplanet plans to raise \$135 million through the issuance of new Class B perpetual preferred shares as part of a broader restructuring tied to its Bitcoin treasury strategy.

Activist hedge fund Glazer Capital revealed a 7.7% stake in Anthony's Pompliano's Bitcoin DAT/SPAC ProCap. According to an SEC filing, the firm wants the company to renegotiate its lucrative "promote" package for executives and sponsors to create a more balanced outcome for investors during this market downturn.

Bitcoin treasury company Kindly MD, led by Bitcoin Magazine publisher and President Donald Trump Bitcoin advisor David Bailey, told the SEC it will be late filing its quarterly earnings report as it works through the detailed accounting tied to its merger with Nakamoto Holdings.

Coinbase's new service allows users to borrow up to \$5 million against their Bitcoin holdings without selling them. The move is part of Coinbase's strategy to expand its financial services and provide more flexibility to cryptocurrency investors.

New Hampshire approved a first-of-its-kind \$100 million Bitcoin-backed municipal bond, letting borrowers raise capital against overcollateralized BTC.

Jack Dorsey's Block launched "Bitcoin is Everyday Money" campaign, calling for a de minimis tax exemption.

Bitizenship launches BTC Italia and The Bitcoin Dolce Visa, a Bitcoin-aligned €250,000 startup investment pathway for securing Italian residency under the Investor Visa program.

Security firm Quarkslab completed the first public external audit of Bitcoin Core's software, funded by independent nonprofit groups, finding no serious flaws across crucial areas like networking and consensus and recommending small refinements instead of major fixes.

A Cayman Islands court granted Core Foundation an injunction blocking Maple Finance from launching a rival Bitcoin yield product over alleged misuse of confidential information and breach of an exclusivity clause.

INDUSTRY ADVANCES

Cboe Global Markets plans to launch new Bitcoin and Ether "Continuous Futures" on December 15, offering long-term, perpetual-style exposure to both assets on its futures exchange.

SGX Derivatives will introduce Bitcoin and Ethereum perpetual futures on November 24, aiming to merge global derivatives market trust with crypto's flexibility.

Citi and global payments network Swift tested a system that let regular bank money move in lockstep with blockchain-based funds using smart contracts and bridging software, showing old-school banking rails and crypto tech can settle transactions at the same moment.

Mastercard is expanding its Crypto Credential program to self-custody wallets, allowing users to send and receive cryptocurrencies using verified, username-style aliases instead of long wallet addresses. Polygon will be the first blockchain to support the rollout.

Coinbase now lets verified US users (excluding New York) borrow up to \$1 million in USDC against their ETH via Morpho, expanding its fast-growing onchain lending suite.

Ethereum researchers opened testing for the new Interop Layer, a system meant to make Ethereum's many L2 networks feel like one unified chain so users can move assets around without thinking about bridges or chain names, powered by account-abstraction tech that lets wallets act like smart contracts.

Brevis unveiled a whitepaper for ProverNet, a soon-to-launch marketplace that pairs zero-knowledge computing jobs with specialized hardware using a bidding system called TODA, aiming to speed up ZK tech across apps plugged into platforms like MetaMask, Uniswap, PancakeSwap, Euler, and Linea.

DIN, a decentralized infrastructure project built by the team behind Infura, launched its EigenLayer-powered service to break the dominance of a few centralized RPC providers by letting hundreds of independent node operators secure blockchain traffic using restaked ETH and earn rewards – or face penalties – for accuracy and uptime.

Prediction market platform Kalshi is teaming up with StockX to offer the first-ever “product event contracts,” which will be linked to Labubus, sneakers, and more.

Kalshi chose Coinbase Custody as its qualified custodian of USDC for all event contracts.

Coinbase is potentially moving into stock trading and prediction markets after a leak suggested the company will unveil the new features during a hyped up December 17 event.

Fanatics CEO Michael Rubin said his company will launch predictions markets with Crypto.com in a few weeks.

Republic Technologies, formerly Beyond Medical Technologies before transitioning into blockchain infrastructure, secured a \$100 million convertible note facility to grow its ETH treasury.

FG Nexus sold over 10,922 ETH to fund a buyback of its shares, aiming to support its stock price. The company used the crypto sale and \$10 million in borrowed funds to repurchase 3.4 million shares, 8% of the float.

Blockchain analytics showed that Forward Industries, a Solana DAT, moved nearly 1.89 million SOL (~\$260 million) from several staking accounts into a single Coinbase Prime deposit address, though it's unclear whether the shift signaled upcoming sales or simple internal housekeeping.

Cypherpunk Technologies acquired an additional 29,869.29 Zcash for \$18 million. The firm holds over 233,000 ZEC, valued above \$146 million.

The Block: DATs have taken heavy damage, with their combined market caps nearly halving from a \$176 billion peak in July to about \$99 billion on November 21, tracking the sharp decline in crypto prices.

A collective that includes the African Continental Free Trade Area Secretariat, Iota Foundation, the Tony Blair Institute, and the World Economic Forum joined forces to develop a digital platform in Africa to digitize trade across the continent to enable cross-border payments through stablecoins, store digital trade documents, and interoperable digital identities.

Robinhood outlined a three-stage rollout toward fully permissionless tokenized stocks, ultimately aiming to let users move these digital shares to outside wallets and use them across crypto apps for things like borrowing and collateral.

HSBC Holdings will start offering tokenized deposits to its corporate clients in the US and the UAE in the first half of 2026.

UBS and Ant International will test tokenized deposits for real-time cross-border payments and liquidity management in one of Singapore's largest blockchain pilots.

Societe Generale issued its first US digital bond using Broadridge's newly launched tokenization capability, with DRW acquiring the bond. The bonds are short-term floating rate debt securities linked to SOFR.

The Trump Organization and London-listed luxury real estate developer Dar Global are debuting a tokenized luxury hotel development project in the Maldives.

US tokenization platform Ondo is preparing to offer tokenized stocks and ETFs in 30 European countries after receiving approval in Liechtenstein.

Tokenization firm Securitize teamed up with Plume Network's Nest protocol to put big-name investment products – from managers like Apollo, VanEck, BlackRock, etc. – onto blockchains, while Solv Protocol pledged \$10 million to boost the liquidity of Nest's digital asset vaults.

The Hong Kong Monetary Authority has launched the pilot phase of Project Ensemble to move tokenized deposits and other digital assets from controlled sandbox tests to live, real-value transactions. The de facto central bank's initiative will run through 2026, starting with tokenized money-market fund trades and real-time liquidity and treasury management.

MINING



HIVE Digital Technologies posted “record” revenue as the Bitcoin miner's production of BTC increased significantly during its most recent quarter. The company registered \$87.3 million in revenue during Q2 of its 2026 fiscal year, representing a 285% increase YoY. HIVE also reported an adjusted EBITDA of \$31.5 million. And the miner said production rose 77% QoQ despite an “increase in network difficulty” to 717 BTC, currently worth ~\$67.5 million.

Bitcoin mining hardware maker reported its Q3 revenues doubled from last year, increasing 104% from last year, driven by a high demand for equipment as multiple miners saw revenues increase.

Bitfury, a Bitcoin mining company, launched a \$1 billion “Ethical Technology & AI” investment plan that will start by deploying \$200 million in the next year toward areas like AI, quantum research, and digital identity tools designed to give people more control over their data.

Cipher Mining secured a full-site lease with Fluidstack for its 300-MW Barber Lake campus, adding \$830 million in contracted revenue and up to \$2 billion if optional extensions are exercised. Google also increased its guarantee of Fluidstack's obligations by \$333 million as Cipher moves to raise the same amount through new senior secured notes.

According to a report from Fortune, the Scaramucci family invested more than \$100 million in Bitcoin mining company American Bitcoin, backed by the sons of President Trump.

Malaysia said it uncovered more than \$1.1 billion in stolen electricity used by nearly 14,000 illegal crypto-mining sites since 2020, prompting new tracking databases and upgraded meters to spot suspicious power use before it destabilizes the national grid.

A solo Bitcoin miner earned 3.146 BTC worth \$266,000 with a computing power of only 1.2 TH/s, beating massive odds.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

The average Bitcoin ETF investor was underwater as BTC fell below \$89,600.

US spot Bitcoin ETFs logged \$903 million in net outflows on November 20 – their second-largest daily drawdown ever.

The Abu Dhabi Investment Council more than tripled its stake in BlackRock’s iShares Bitcoin Trust to nearly 8 million shares in Q3, viewing Bitcoin as a long-term digital gold allocation.

According to a new SEC filing, Harvard University endowment’s largest publicly traded investment is the iShares Bitcoin Trust (IBIT). The filing indicates the endowment increased its holdings of IBIT from 1,906,000 shares to 6,813,612 shares (valued at ~\$364 million) since its previous such report.

A new Delaware statutory trust, the iShares Staked Ethereum Trust ETF, was registered by BlackRock on November 19 – a common step for ETF issuers before filing with the SEC.

The VanEck Solana ETF (VSOL) launched on November 17, joining similar funds from Bitwise and Grayscale that debuted late in October and have jointly seen over \$380 million in inflows.

Fidelity launched its Solana ETF, FSOL, on November 18, becoming the latest issuer to debut a spot SOL fund in the US after Bitwise, Grayscale, and VanEck. The fund also introduced Fidelity's first staking feature, which the firm says offers investors a new yield opportunity while enhancing network security.

The 21shares Solana ETF (TSOL), which can participate in staking, launched on November 18.

Bitwise launched its spot XRP ETF on November 20 on NYSE Arca under the symbol “XRP.”

The 21Shares 2X Long Dogecoin ETF (TXXD), which aims to achieve twice the daily performance of DOGE minus fees and expenses, launched on November 20.

21Shares is expanding its offerings in Europe with the launch of six more funds on Sweden's stock exchange, Nasdaq Stockholm, including ETPs for Aave, Cardano, Chainlink, Polkadot, and two crypto basket products.

LeverageShares is launching the world's first ever 3x and -3x Bitcoin and Ether ETFs in Europe next week.

CoinMarketCap and Reserve rolled out CMC20, the first DeFi-native, tradable crypto index token, on BNB Chain. Created with Lista DAO, CMC20 lets investors tap into the top 20 cryptocurrencies with just one trade.

MSCI may remove companies holding mostly crypto on their balance sheets (DATs), forcing index-tracking funds to dump up to 38 names – including big Bitcoin-heavy firms – creating major selling pressure as the index shifts back toward traditional business fundamentals.

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

Kalshi raised a massive \$1 billion round at a \$11 billion valuation, according to a person familiar with the deal. The round comes less than two months after the seven-year-old startup announced its previous fundraise of \$300 million at a \$5 billion valuation.

Obex, a new crypto incubator backed by Framework Ventures, LayerZero, and the Sky ecosystem, raised \$37 million to build safer yield-generating stablecoins using real-world collateral such as energy assets and fintech loans.

Kyuzo's Friends, an AI-enhanced Web3 social game built around the DNAXCAT IP, raised \$11 million in a funding round.

Self Protocol, a digital identity and trust platform that uses privacy-preserving technologies, raised \$9 million in a seed funding round.

IPOS, M&A, PARTNERSHIPS & DEALS

Kraken filed for an IPO, hours after announcing a massive fundraising round valuing the company at \$20 billion. The crypto exchange revealed a \$800 million fundraising round, led by major TradFi players including Ken Griffin's Citadel and Jane Street. The exchange plans to use the funds to expand into international markets and develop new payments products.

Tether was reported to be considering a massive \$1.16 billion investment in German startup Neura Robotics (valued up to \$11.6 billion) as the stablecoin giant continues using its multibillion-dollar profits to branch into AI, robotics, energy, and other non-crypto sectors.

Tether invested in Ledn, a firm that specializes in Bitcoin-backed loans and has issued more than \$2.8 billion to date.

South Korean tech giant Naver is reportedly preparing to approve a full-equity acquisition of Upbit owner Dunamu through its fintech arm next week, paving the way for a joint won-based stablecoin and a suite of new digital finance services.

Coinbase is acquiring the decentralized Solana trading platform Vector.fun to pipe its tech directly into the Coinbase app as part of the company's "everything exchange" push.

CoinDesk and SALT, a premier community of institutional investors, creators and thought leaders, announced a strategic partnership to launch the Consensus x SALT Hong Kong Institutional Summit in February 2026.

Kraken announced a strategic partnership with Crypto Insights Group, an intelligence and analytics platform connecting institutional allocators with hedge funds and digital asset managers.

Crypto exchange Bybit announced its collaboration with Taxbit, a leading provider of digital asset tax and accounting solutions, to enhance its global tax compliance capabilities under the Crypto-Asset Reporting Framework and the EU's DAC8 directive.

Haruko, a provider of institutional digital assets technology, is proud to announce its integration with EDX Markets' spot trading venue and EDXM International's perpetual futures exchange.



Ripple executives are considering introducing XRP to DeFi through staking initiatives on its blockchain to align incentives among validators and token holders.

Aave Labs unveiled a high-yield savings app offering up to 9% interest and "insurance-backed protection" on deposits up to \$1 million. Initially available on iOS, the app will support deposits and withdrawals across more than 12,000 banks and debit cards, with users earning a 5% base rate and optional boosts for referrals and KYC verification.

Hyperliquid launched HIP-3 growth mode, allowing permissionless market deployment with taker fees slashed over 90% from 0.045% to 0.0045%-0.009%, potentially reaching 0.00144% for top-tier traders at maximum staking and volume tiers. The upgrade aims to deepen liquidity and broaden asset offerings by lowering barriers to entry for exotic markets, including real-world yields, commodities, and tokenized treasuries.

Mezo, a Bitcoin-native DeFi platform for BTC-backed borrowing and yield, teamed up with Anchorage Digital to bring low-cost stablecoin loans and short-term veBTC rewards to institutional clients.

1inch introduced Aqua, a new "shared liquidity" system that lets every wallet act like its own mini-trading pool, aiming to fix DeFi's fragmented liquidity by letting the same money be used across multiple strategies without locking it in one place, and offering early developers up to \$100,000 in bounties.

CBDCS & STABLECOINS



India is preparing to debut ARC, a rupee-pegged digital token created by Polygon and Anq for early 2026, using a controlled two-layer system where only businesses can mint new tokens and all transfers must be between pre-approved addresses on Uniswap's newest version.

A senior European Central Bank official warned that a mass redemption of dollar-based stablecoins – now above \$300 billion – could force the ECB to rethink interest-rate plans, since rapid selling of the US government bonds backing those tokens might spill over into Europe's economy and inflation.

Canada's federal budget, recently passed in parliament, includes a stablecoin policy overseen by the Bank of Canada. The policy requires stablecoin issuers to maintain one-to-one reserves and meet various risk management and cybersecurity requirements. Non-bank issuers are prohibited from offering interest to customers.

The Republic of the Marshall Islands announced it would allow citizens to access funds through a government-issued digital asset as part of the nation's Universal Basic Income (UBI) program. The government of the Pacific island nation said it had launched a digital wallet called Lomalo, which will utilize the US dollar-pegged stablecoin USDM1 to enable citizens to access the UBI program. The first disbursement of funds will occur in late November.

PDAX, a regulated cryptocurrency exchange in the Philippines, partnered with Web3 payroll provider Toku to enable remote workers in the country to receive wages in stablecoins.

Standard Chartered is rolling out a credit card linked to stablecoins in Singapore, pointing to mainstream payments that settle on-chain while keeping a familiar card experience.

Figment and OpenTrade debuted a Solana-based stablecoin product targeting 15% APR.

Tether invested in Parfin – a Brazil- and Argentina-focused digital-asset infrastructure firm – to push USDT deeper into Latin America's financial system as institutions across the region increasingly adopt stablecoins for payments, remittances, and protection against inflation.

Cash App will support USDC in 2026. A planned integration will let users pay with USDC, expanding stablecoin access inside a leading consumer wallet.

Paxos launched USDG0, an omnichain extension of its regulated USDG stablecoin, to expand fully backed dollar liquidity across multiple blockchain ecosystems while maintaining regulatory compliance. The first phase of the rollout includes Hyperliquid, Plume, and Aptos.

Revolut teamed up with Polygon to let its 65 million users send stablecoin payments and crypto remittances across Europe and the UK, with the integration already moving nearly \$700 million since December and aiming to show regulators that blockchain payments can fit within existing rules.

MegaETH will open a pre-deposit window for its USDm stablecoin on November 25, ahead of its mainnet launch. The pre-deposit will be capped at \$250 million, and operates on a first-come, first-served basis with no individual deposit limits.

Grab signed an MOU with Singapore-based issuer StraitsX to explore a Web3 settlement layer that would embed a stablecoin wallet inside the Grab app, letting users hold and spend tokens like XSGD and XUSD, and enabling merchants to accept programmable, onchain payments across eight Southeast Asian markets.

Bitcoin-native liquidity protocol Yala's YU stablecoin de-pegged across all networks on November 16, trading as low as 55% below its \$1 value. The depeg came a day after X account YAM warned of potential red flags on Yala, while noting that YU had low liquidity on several Ethereum Virtual Machine networks.

NFTS, BLOCKCHAIN GAMING & METaverse



JAPAN DAO, one of Japan's largest DAOs and a fully functioning anime studio, is pioneering a new model where creators and communities co-own the next generation of anime and IP. Each IP lives as a collection of NFTs that connect fans directly to the creative process and share in the distribution of future IP monetization.

JOB MOVEMENT



BTC Inc., a provider of Bitcoin-related news and events, announced the appointment of Brandon Green as CEO, effective immediately.

Crypto exchange Bitget appointed Ignacio Aguirre Franco as its new Chief Marketing Officer.

DeFi Technologies, a fintech company bridging the gap between TradFi and DeFi, announced Olivier Roussy Newton resigned as CEO and Executive Chairman of the Board. The Company's Board of Directors named Johan Wattenström, Co-Founder of Valour and DeFi Technologies, as his replacement in both roles.

Lynq, the institutional settlement network designed to unify blockchain technology with TradFi infrastructure, announced its Advisory Board. The board brings together leading executives and thought leaders across finance, digital assets, and financial infrastructure.

REGULATIONS, RULINGS & COMMENTARY



The White House is reviewing a Treasury Department proposal that would allow the IRS to access

information on crypto held by Americans abroad for tax enforcement purposes. The proposal aims to implement the Crypto-Asset Reporting Framework (CARF), a global OECD initiative designed to facilitate the automatic exchange of crypto account data among member countries to curb cross-border tax evasion.

US Senate Banking Chair Tim Scott said he plans to push a vote next month on a long-delayed crypto market rules bill so it can reach President Trump in early 2026, arguing the measure clarifies who oversees which digital assets and accusing Democrats of slowing progress despite bipartisan talks.

A new bill introduced by Ohio congressman Rep. Warren Davidson, the “Bitcoin for America Act,” would allow Americans to pay federal taxes with Bitcoin with the collected BTC then ushered into the US’ planned Strategic Bitcoin Reserve.

Democratic Senators Elizabeth Warren and Jack Reed have asked the secretary of the Treasury and the attorney general about potential issues with President Donald Trump's relationship with World Liberty Financial.

A new report showed SEC enforcement actions dropped about 30% under Chair Paul Atkins compared to the Gensler era, reflecting a regulatory pivot that deprioritized crypto cases while Congress works on a digital-asset market-structure bill that could reshape oversight.

The SEC excluded cryptoassets from its 2026 examination priorities, shifting focus to fiduciary duties, cybersecurity, and emerging technologies like AI and automated investment tools. The SEC clarified that the list of priorities is not exhaustive and crypto firms may still face scrutiny under different frameworks.

Mike Selig, a senior crypto policy lawyer at the SEC, moved a step closer to becoming head of the CFTC after a Senate committee advanced his nomination, signaling Washington may soon have a CFTC chief steeped in digital-asset rules as lawmakers debate expanding the agency’s authority. (Selig addressed DeFi regulation and digital asset regulation at his nomination hearing, saying it was “vitally important that we have a cop on the beat” in crypto.)

The OCC confirmed that national banks in the US are allowed to hold specific tokens on their balance sheets to pay blockchain network “gas fees” for transactions.

Crypto advocacy group The Digital Chamber launched a new initiative to drive digital asset policies at the state level across the US and educate lawmakers in the lead-up to the 2026 midterm elections. Called the State Network, the initiative aims to establish a collaborative ecosystem connecting policymakers, regulators, and people in the industry who want to advance blockchain adoption across the US.

Japan’s top financial regulator is considering reclassifying major cryptocurrencies as financial products and replacing the country’s steep income-style tax (currently up to 55%) with a flat 20% capital-gains rate by 2026, alongside new rules to curb insider trading on token-related information.

Brazil is weighing whether to apply its existing financial transaction tax to international crypto payments, after officials said the central bank classified these cross-border transfers – including those using stablecoins – as foreign-exchange operations that could be taxed.

Bitcoin ATMs were spotted across major shopping malls in Nairobi days after Kenya implemented its first comprehensive cryptocurrency law, creating an immediate stress test for regulators who claim that no crypto provider is yet authorized to operate.

Crypto-friendly AMINA Bank secured a license to expand its institutional crypto services in Hong Kong.

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

At least \$28 billion of dirty crypto money has flowed into crypto exchanges over the last two years, according to an International Consortium of Investigative Journalists report called The Coin Laundry investigation.

The National Crime Agency's Operation Destabilise has led to 128 arrests and the seizure of \$32.6 million in crypto and cash, exposing a billion-dollar money laundering network. The operation uncovered Russia-linked money laundering networks operating in at least 28 British towns or cities.

The UK Serious Fraud Office is investigating Basis Markets, a failed crypto project accused of defrauding investors of \$28 million through two fundraising rounds in late 2021. Two men were arrested, and digital devices and documents were seized in the inquiry.

Kunal Mehta, a California resident, pleaded guilty to laundering over \$25 million in crypto as part of a cybercrime ring. He used aliases like “Shrek,” “Papa,” and “The Accountant” to carry out the scheme.

The US Department of Justice charged Firas Isa, founder of a Chicago-based crypto ATM company, with laundering at least \$10 million in criminal proceeds through his company, Virtual Assets LLC. He faces a maximum sentence of 20 years in federal prison.

A Cardano user lost \$6 million due to slippage when attempting to swap ADA tokens for USDA stablecoin. The low liquidity on the exchange caused the user to receive significantly less than expected, highlighting the risks of DeFi.

Jack Abramoff, a former lobbyist, received three years of federal probation and a \$2.2 million restitution order for his involvement in a fraudulent scheme related to AML Bitcoin.

A hacker in Indonesia was arrested for exploiting security flaws in Markets.com's system, resulting in a \$398,000 crypto theft. The suspect faces charges under cybercrime and AML laws, with potential penalties of up to 15 years in prison and fines of \$900,000.

US prosecutors told the judge in the Tornado Cash case that they had already presented enough evidence to uphold Roman Storm’s conspiracy conviction, arguing he actively helped design features that enabled criminals to use the mixing service and that his request for acquittal should be denied.

Trump family-backed World Liberty Financial said it froze a number of user wallets impacted by phishing attacks and exposed seed phrases in September. According to WLFI: “This was not a WLFI platform or smart contract issue. Attackers gained access to user wallets through third-party security lapses.” WLFI said only a “small subset” of users were impacted.

Brazilian crypto holders were urged to be on the lookout for a sophisticated hacking campaign targeting crypto wallets and financial logins, which includes a hijacking worm and banking trojan shared via WhatsApp messages.

Former FTX prosecutor Danielle Sassoon testified that she never promised immunity to Ryan Salame's partner, pushing back against claims that her team tricked him into a plea deal as the last criminal cases from FTX's 2022 collapse near their conclusion.

William Lonergan Hill, co-founder of Samurai Wallet, was sentenced to four years in prison by a New York judge for operating an unlicensed money transmitter. His co-founder, Keonne Rodriguez, received a five-year sentence two weeks prior for the same offense.

Haliey Welch, known as the "Hawk Tuah" girl, was implicated in a federal class action lawsuit amendment for her involvement in promoting a memecoin launch that allegedly crashed intentionally. The lawsuit accuses Welch of being a key figure in a scheme to deceive retail purchasers.

Security firm GoPlus cautioned that several early x402-themed projects showed dangerous flaws such as unlimited token creation, trapped-fund mechanics, and replayable signatures, citing past exploits and flagging newer tokens like FLOCK, U402, and PENG as high-risk for unsuspecting users.

Cloudflare's global network outage on November 18 disrupted front-ends across major crypto exchanges, DeFi protocols, block explorers, and data dashboards.

MISCELLANEOUS

Ethereum Co-Founder Vitalik Buterin unveiled Kohaku, a new privacy-focused framework for Ethereum. The toolkit is integrated with privacy tools like Railgun, use of ZK proofs, quantum-resistant cryptography and decentralized transaction routing. It also has privacy pools with "association lists" to prevent malicious activity, and modular privacy protocols to isolate identities and bypass public Remote Procedure Call servers.

At Block's first investor day event since 2022, the company said it expects gross profit to increase in the mid-teens annually for the next three years, reaching about \$15.8 billion in 2028. It expanded its share repurchase program by \$5 billion, adding to the \$1.1 billion in remaining authorization as of September 30.

Crypto exchange Bullish reported record adjusted revenue and net income of \$76.5 million and \$18.5 million in Q3, respectively. That compares to \$44.6 million in adjusted revenue and a net loss of \$67.3 million during the quarter last year. The company said its recently launched options product had already surpassed \$1 billion in trading volume.

Base co-creator Jesse Pollak announced he will release his personal JESSE token on the Base App and warned fans about scammers likely to mimic the launch.

After an underwhelming response to its token sale on Coinbase, Monad co-founder Keone Hon took to X to defend the project's decision. Hon said: "The purpose of the MON token sale is to achieve the broadest distribution. We chose Coinbase (and their allocation algorithm, which is democratic and

transparent) because of their unique ability to reach an audience that we think is important to engage and re-activate.” (The sale initially raised \$43 million in just 30 minutes, but by the end of the second day had raised just \$120 million or 68% of its target.)

DappRadar, the analytics platform that provides data on the decentralized application (DApp) industry, said it is ceasing operations seven years after it launched.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bitcoin Magazine: 95% of the total Bitcoin supply has now been mined.

Supply	?
Money Supply	19,949,776.16 BTC
Percentage Issued	95.00%
Unspendable	230.09 BTC
Issuance Remaining	1,049,996.85 BTC

According to K33, Bitcoin mining generates enough heat annually for Finland's needs, but most goes up into the air. This has led to recent innovations like a \$900 space heater that doubles as a Bitcoin mining rig. (Image below: A Bitcoin mining rig used to heat a 2,400 square foot building.)



Conclusion from Coin Metrics’ “State of The Network” weekly report from 11/18/25. (Read the full report, [here](#).)

Zcash’s recent breakout looks less like a speculative spike and more like a repricing of fundamentals already shifting beneath the surface. Shielded supply began rising well before the rally, supported by faster proofs, better wallet UX, and easier cross-chain access. The surge in shielding and deshielding transactions, however, is more recent, suggesting that price momentum and renewed interest in privacy helped pull additional users into the shielded layer.

Tooling like the Zashi wallet, with unified addresses and seamless shielded transfers, and rails such as NEAR Intents, which enable cross-chain swaps directly into shielded ZEC, have lowered friction meaningfully. At the same time, a broader resurgence in zero-knowledge technology, from rollups to scaling initiatives like Tachyon, has brought renewed attention to Zcash’s long-running privacy model.

Overall, fundamentals and price appear to be reinforcing each other. Infrastructure-driven growth set the stage, and narrative momentum accelerated usage. The rise in partially shielded flows suggests growing demand for selective, opt-in privacy. Whether this trend endures will depend on shielded activity continuing to deepen and on continued improvements in tooling and integrations that lower the cost and improve the convenience of adopting on-chain privacy.

Conclusion from Glassnode’s “The Week On-Chain” from 11/19/25. (Read the full report, [here](#).)

Bitcoin continues to work through a challenging market phase defined by weakening market structure, retreating speculative demand, and a decisive shift toward risk-off positioning across derivatives. Spot-based demand remains absent, ETF flows are negative, and futures markets show no appetite to add leverage into weakness. Meanwhile, implied volatility, skew, and hedging flows all point toward heightened concern for near-term downside risk, with investors paying increasingly high premiums for protection. Together, these dynamics frame a market searching for stability, where the path forward depends on whether demand can re-emerge around key cost-basis levels or whether current fragility gives way to a deeper corrective phase or bear market.

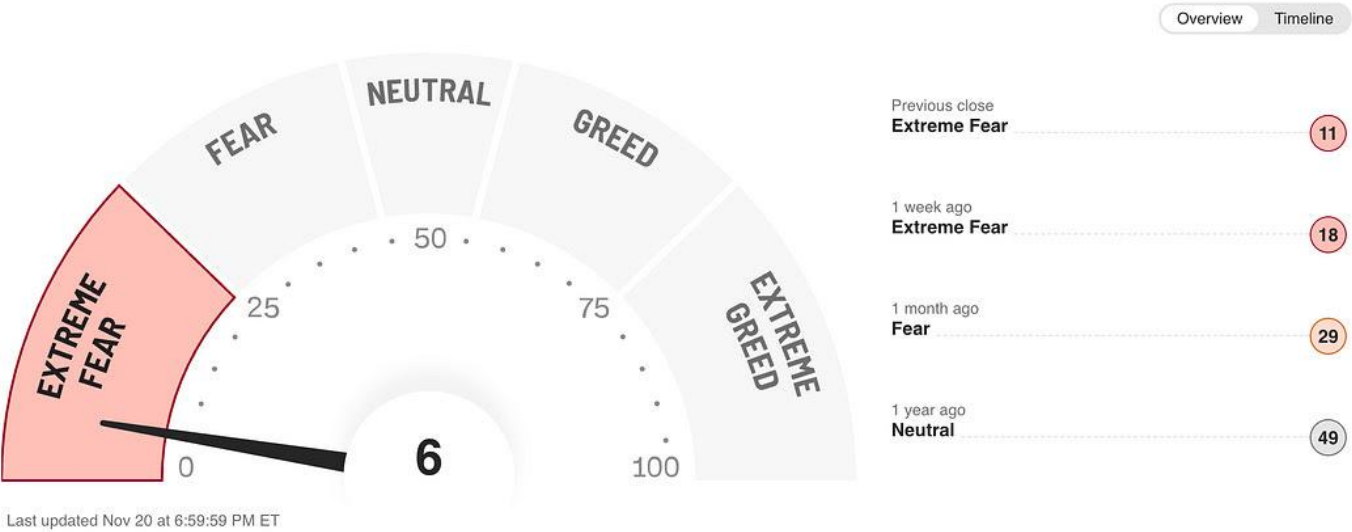
Blockworks updated key metrics...

Total Crypto Market Cap	\$3.03 T
Bitcoin Market Cap	\$1.72 T
Ethereum Market Cap	\$341.70 B
ETH/BTC Ratio	0.03
DeFi TVL	\$209.62 B
Fear and Greed Index	13 (Extreme Fear)

Quinten Francois: The average performance when Fear and Greed drops below 20: 1 day +0.9%... 1 week +5.2%... 1 month +19.9%... 3 months +62.4%... 6 months +48.5% Panic always ages badly.

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



Matt Hougan's (Bitwise) Weekly CIO Memo: "Why Bitcoin Has Value." * I'm taking a break from my normal market commentary to share a big-picture thought about Bitcoin. I'm not worried about the current market pullback, which I see as short-term in nature. I'll return to market-related commentary next week.

I meet with thousands of financial advisors each year to discuss Bitcoin. I start all my talks by answering a simple question:

Why does Bitcoin have any value at all?

It doesn't generate profits or cash flow. You can't even touch it! How is it worth \$2 trillion?

Here's one way I answer that question.

Bitcoin Is a Service

I don't think of Bitcoin as an object. I think of it as a service.

The service Bitcoin provides is the ability to store wealth in a digital format without relying on a government, bank, or other third party. The reason I like reframing Bitcoin as a "service" is that I think people get hung up on the fact that you can't touch it.

You want me to pay \$90,000 for an object I can't touch?!?

If you reimagine it as a service, this problem falls away. And we are all used to services having value.

Take Microsoft, for instance. Microsoft provides a service: the ability to edit Word documents, manipulate spreadsheets, do Teams meetings, and so on. I'm using its service to edit this memo.

The way I get Microsoft's service is by subscribing to Microsoft365. Every year, I pay Microsoft \$99.95. Someone in Redmond, Washington takes the payment and the profits flow through to Microsoft's bottom line.

To say something obvious: The value of Microsoft's stock is tied to how many people want its service. Other things equal, the more people who want Microsoft's service, the more valuable the company becomes. If fewer people wanted its service, the value would be lower. If no one wanted Microsoft's service, its value would be zero.

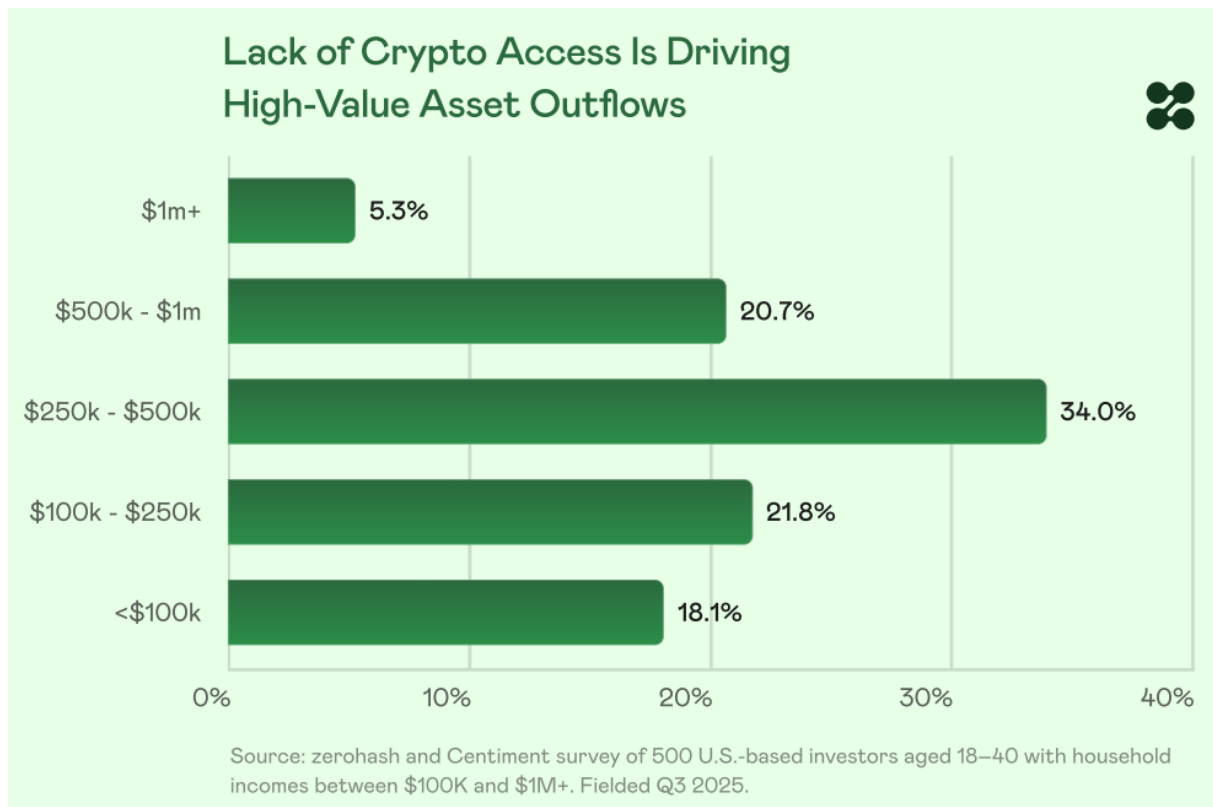
Bitcoin is similar. The more people who want Bitcoin's service, the more valuable it becomes; if fewer people wanted its service, the value would be lower; if no one wanted Bitcoin's service, its value would be zero.

The reason Bitcoin's price is up ~28,000% over the last ten years is that more and more people want the ability to store digital wealth in a way that isn't intermediated by a company or a government. In other words, they want Bitcoin's service. Today, Harvard's endowment wants that; so does the Abu Dhabi sovereign wealth fund; same with Ray Dalio, Stan Druckenmiller, state pensions, and me.

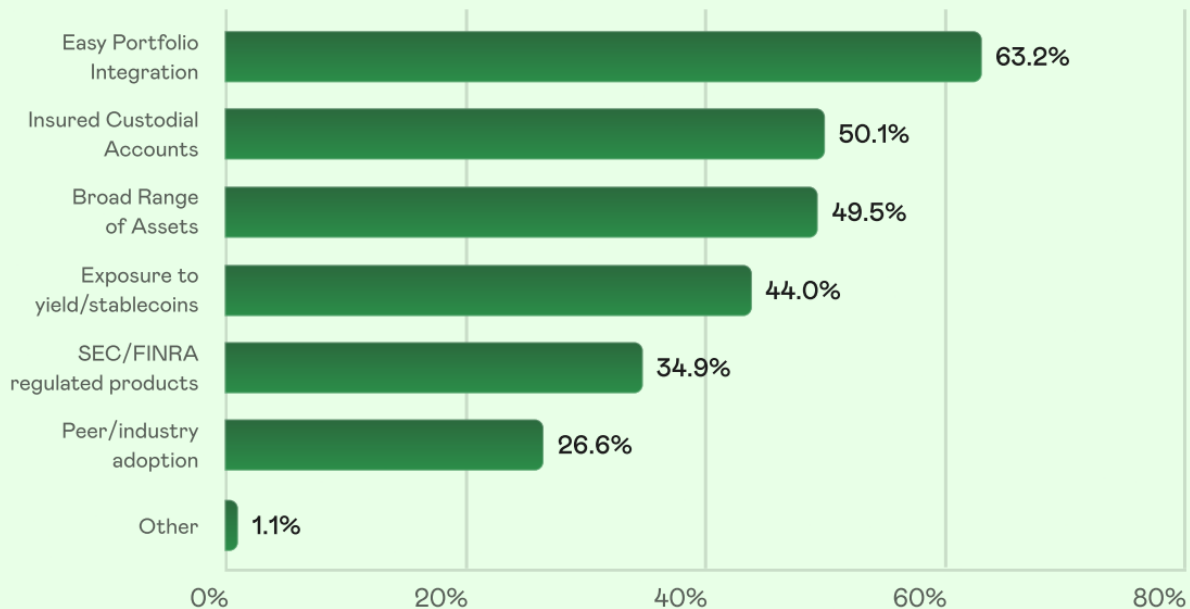
The difference between Bitcoin and Microsoft is that, with Bitcoin, there is no company to pay. You can't subscribe to or rent Bitcoin's service. The only way you get the service is to buy the asset.

In our increasingly digital age, with governments piling up more and more debt, I'm guessing a lot more people will want its service in the future.

Crypto payments provider Zerohash's survey of 500 US investors aged 18 to 40, released on November 19, found that 35% had moved money away from advisers who didn't offer access to crypto. Plus, investors expect more than Bitcoin and Ethereum, with a majority saying access to a broader range of digital assets is important..



Factors That Make Investors More Likely to Invest in Crypto via an Advisor



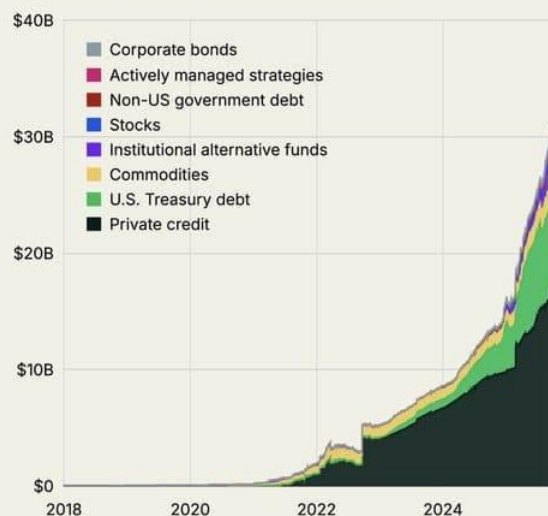
Source: zerohash and Centiment survey of 500 U.S.-based investors aged 18–40 with household incomes between \$100K and \$1M+. Fielded Q3 2025.

The total market for tokenized RWAs sits at \$30 billion, up nearly 4x in the last two years.

APPLICATIONS

Real-world assets are bridging traditional finance and crypto, with \$30 billion already onchain

Total Real-World Asset (RWA) value



Top RWA blockchains

Network	RWA Count	Total Value
Ethereum	431	\$9,655.0M
ZKsync Era	41	\$2,454.3M
Polygon	272	\$1,139.2M
Arbitrum	110	\$919.3M
Avalanche	40	\$742.9M
Aptos	14	\$720.1M
Solana	83	\$673.2M
BNB Chain	3	\$519.7M
Stellar	20	\$504.5M
XRP Ledger	11	\$360.8M

Top RWA issuers

Network	Total Value
BlackRock	\$2,640.3M
Anemoy	\$1,135.2M
Paxos	\$1,134.0M
Tether Holdings	\$944.0M
Exodus	\$787.1M
Ondo I	\$728.7M
Franklin Templeton	\$717.5M
Superstate	\$705.3M
Ondo USDY	\$689.5M
ChinaAMC	\$663.8M

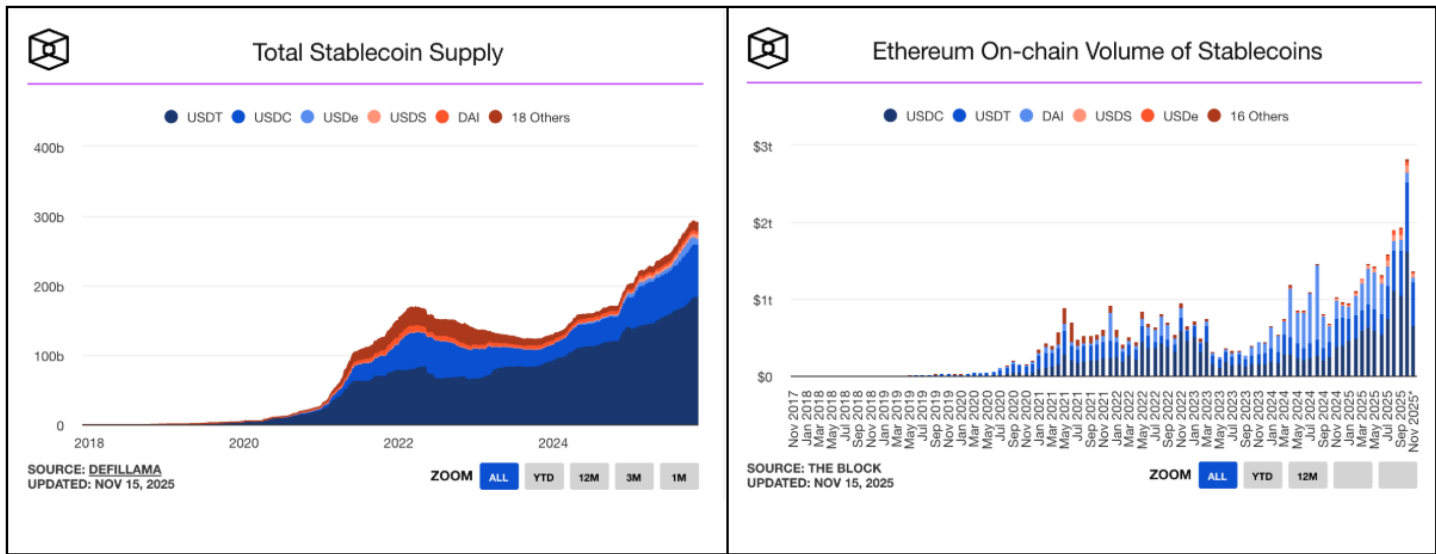
Arca: What If HYPE and PUMP and DeFi Tokens Were Stocks?

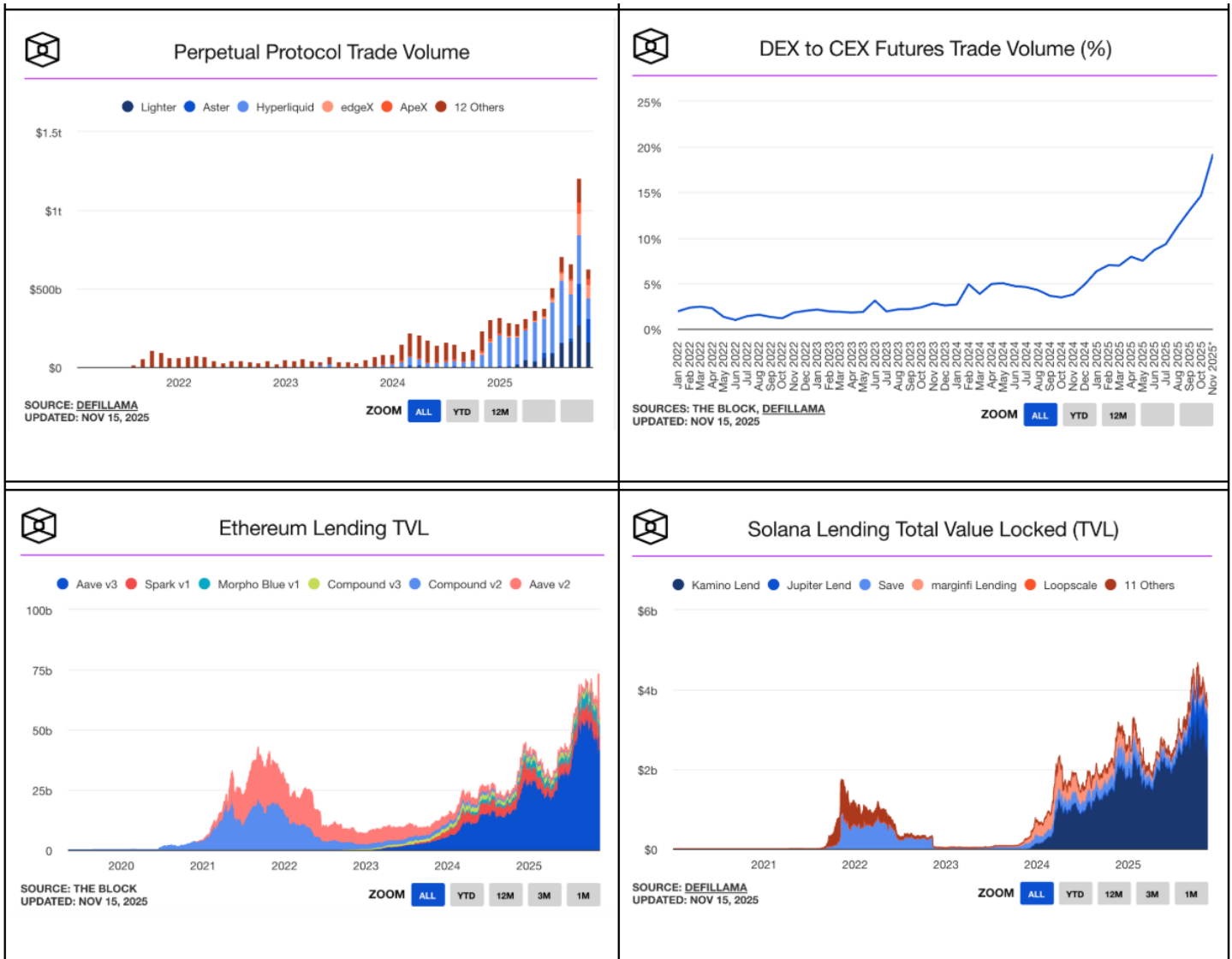
Showcasing the Disconnect Between Fundamentals and Price

There are only 3 areas in crypto that are consistently growing: Stablecoins, DeFi, and RWAs. And these sectors are not just growing, they are exploding.

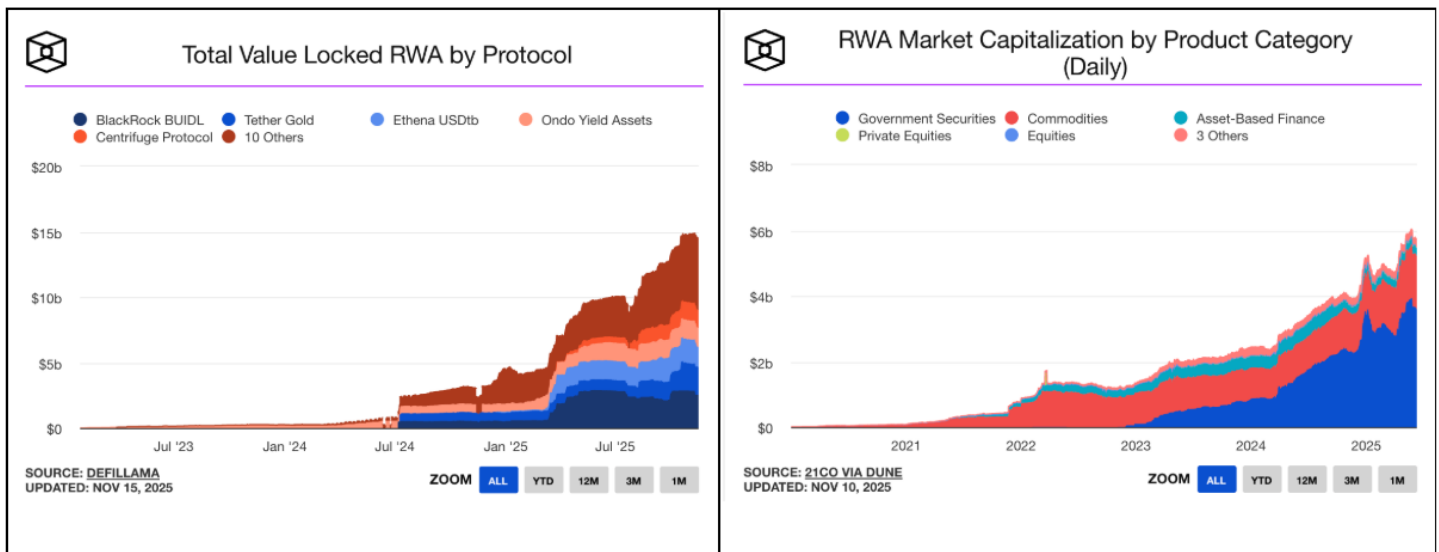
Look at the charts below:

Stablecoin growth:



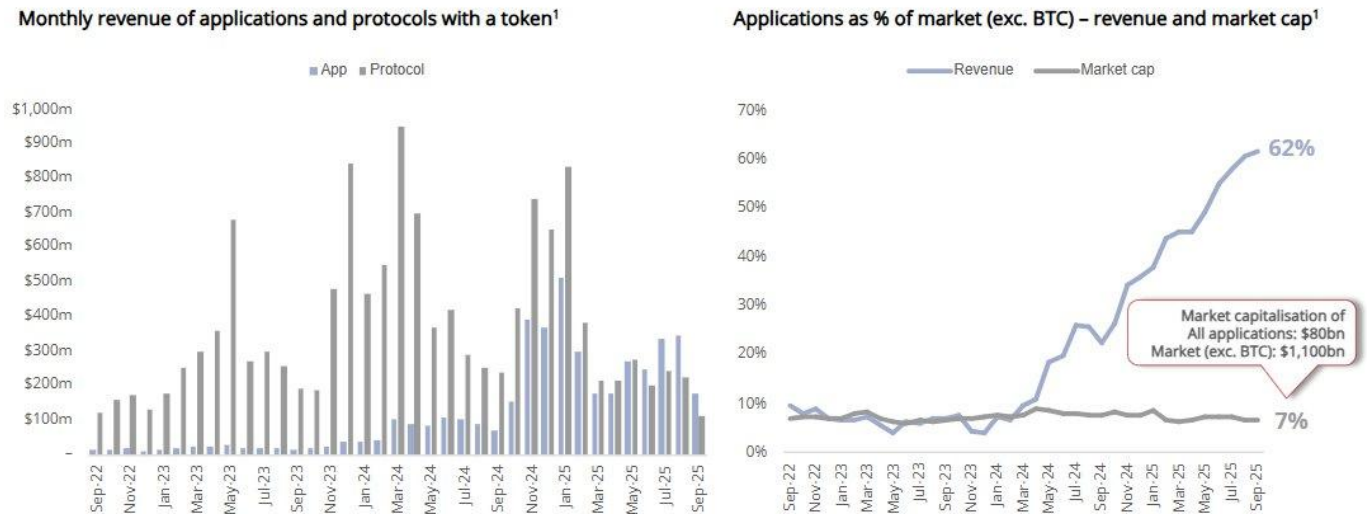


RWA growth:



These are the applications crypto should be known for. These are the types of charts that should be on CNBC, in the Wall Street Journal, in Wall Street research reports, and highlighted on every crypto

exchange and crypto pricing page. Any objective growth investor would look at the data on stablecoin AUM and transaction growth, RWA growth, and DeFi growth and wonder, “How do I invest in that?” Each of these industries is showing “up and to the right” growth, and with the exception of stablecoins, they are all easily investable via tokens (e.g., HYPE, UNI, AAVE, AERO, SYRUP, PUMP, etc). These dApps now make up ~60%+ of crypto’s total revenue, yet the underlying tokens of these apps make up only 7% of the total crypto market cap. Read that again. That’s insanity.



Source: Digital Asset Capital Management

And yet, the media and exchanges continue to focus only on Bitcoin and memecoins. The majority of investors still associate crypto with BTC, Layer-1 protocols (like ETH, SOL and AVAX), and memecoins. The market has clearly shifted towards revenues and profits, yet most can’t fathom that tokens are really good vehicles for value capture and profit distribution.

Our industry has failed to attract fundamental investors who appreciate growth equity stories with high cash flows and metrics that are up and to the right, even though this buyer base is the largest and most important investor group globally. Instead, for some unknown reason, this industry continues to cater to the tiniest and most irrelevant investor population (tech VCs and fast money macro/CTA funds).

Worse, many continue to think that investing in stocks gives you some sort of legal claim to the company’s cash flows, whereas you don’t have any ownership via tokens. I’ve been pointing out the hypocrisy between equity investors and crypto investors for over 6 years. Have you ever, as a shareholder in a company, dictated how that company spends its cash? Of course not. You have no control over how much they pay their employees, how much they spend on R&D, whether they make an acquisition, or whether they do a buyback or pay a dividend. That is entirely up to management. The only actual legal rights or protections you have as a shareholder are:

1. You are entitled to be paid if the company is sold (very important).
2. You are entitled to the leftover assets in a bankruptcy net of debt (almost always irrelevant since debt holders typically get all of the post-reorg equity and shareholders get very little, if anything).
3. You have the right to join a proxy fight to join the board of directors and overthrow management (but this is also true in crypto – Arca has led 3 token activist campaigns in the last 8 years to force change at certain crypto companies versus Gnosis, Aragon and Anchor).

At the end of the day, you, as a shareholder, are at the mercy of management's decisions on how they use those cash flows. And that is no different from being a tokenholder at the mercy of management over whether they do buybacks. The fact is, outside of an acquisition, it doesn't matter if you own a stock or a token – you are at the mercy of management's decisions on how they utilize the company's cash flows.

Hyperliquid (HYPE) and Pump.Fun (PUMP) have demonstrated the market appeal of real yield and burn-based value capture, and many established projects, such as Aave, Raydium, and PancakeSwap, have integrated similar mechanisms. Uniswap (UNI) made news this past week for finally turning on the fee switch, giving UNI holders a piece of the protocol's revenue. Again, the market is shifting. In 2025 alone, crypto protocols and companies have conducted more than \$1.5 billion in token buybacks, with 10 tokens accounting for 92% of token buybacks (though we think the ZRO data in this article is wrong, and HYPE and PUMP have bought back much more than what is shown in this data).

To put that in context, the entire liquid crypto market cap (excluding Bitcoin and stablecoins) is only \$1 trillion. So that's a buyback percentage of 0.15%. If you just look at the market caps of the largest issuers of buybacks, the buyback percentages for those tokens can be as high as 10% of the market cap. In the US stock market, it is estimated that companies have bought back roughly \$1 trillion in stock this year, which is roughly 1.5% of the \$67 trillion market.

This disconnect between how people think about crypto investing and value capture, versus what is actually happening, is quite large. You could certainly argue that most tokens are completely uninvestable, but it is also true that the best tokens are completely undervalued, and probably weighed down by the worst assets. As a result, in many cases, growth and revenues are up and to the right, while token prices are down and to the right. Many of the top tokens in the 3 fastest-growing sectors, which have accounted for the most revenue and buybacks, have performed horribly.

Input	
Start Date	01/01/25
End Date	11/16/25

Majors			
Asset	Start Date Price	End Date Price	Return
BTC	\$94,384.18	\$94,411.33	0.03%
ETH	\$3,348.97	\$3,101.69	-7.38%
SOL	\$193.65	\$137.50	-29.00%
Average			-12.12%

DeFi			
Asset	Start Date Price	End Date Price	Return
HYPE	\$26.19	\$38.65	47.55%
AAVE	\$318.90	\$173.72	-45.52%
UNI	\$13.59	\$7.19	-47.09%
SKY	\$0.06	\$0.05	-20.80%
AERO	\$1.38	\$0.82	-40.91%
CAKE	\$9.71	\$2.36	-75.69%
PENDLE	\$5.07	\$2.44	-51.81%
RAY	\$4.98	\$1.27	-74.50%
Average			-38.60%

Stablecoins			
Asset	Start Date Price	End Date Price	Return
ENA	\$0.96	\$0.28	-71.20%
CRCL (equity)	\$31.00	\$81.89	164.16%
Average			46.48%

RWA			
Asset	Start Date Price	End Date Price	Return
ONDO	\$1.46	\$0.56	-61.71%
SYRUP	\$31.00	\$81.89	164.16%
Average			51.22%

Source: Arca internal calculations/Coingecko

So, the question remains: why aren't more industry leaders in crypto focused on promoting the areas of crypto that are actually growing? Shouldn't this industry be showcasing the tokens in these sectors, with the best tokenomics, and explaining to investors how to invest in them? Investors need to understand that there is actual logic and fundamentals behind investing in crypto in order to bother doing research on these investments. If we want good tokens to start outperforming bad tokens, we have to start teaching people what the good tokens are.

A few years ago, virtually no product generated meaningful revenue. Today, many do, and many use a very high percentage of that revenue for buybacks (sometimes as much as 99% of revenue), and many trade at incredibly cheap prices compared to other stocks. In fact, these tokens are essentially stocks, but without the educated, persistent buyer base.

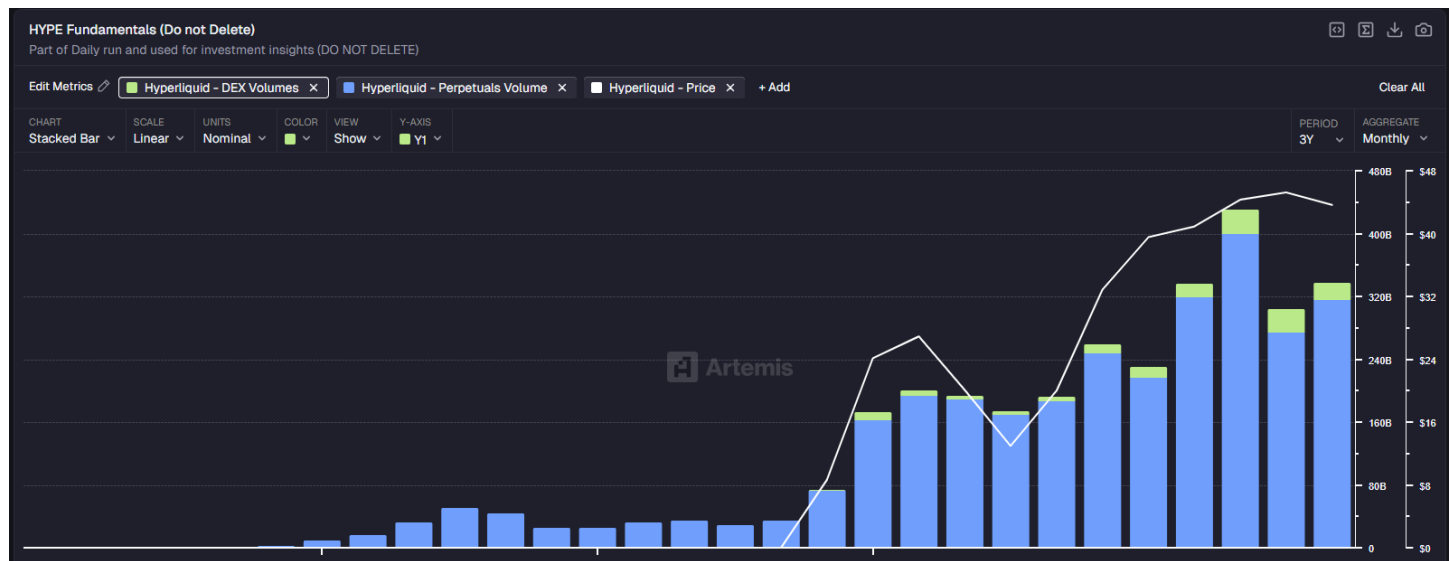
So where would these assets trade if they actually were stocks? Where would they trade if investors understood how these revenue-producing buyback tokens differ from “cryptocurrencies” and “smart contract protocols?”

Let’s use the two best examples in the market to illustrate.

Hyperliquid (HYPE) and Pumpfun (PUMP)

Hyperliquid is the leading decentralized perpetual futures exchange. Just about every metric shows how fast and how consistently this company is growing.

Volumes:



Fees:



As a result of the growth in volumes and fees, Hyperliquid is one of the cheapest tokens using traditional valuation models. HYPE is annualizing \$1.28B in revenue (based on the last 90 days), and it trades at a P/E of 16.40x with 110% YoY growth. It is also using 99% of revenues to buy back the token, and at this rate, it has already bought back over 10% of the circulating float (HYPE has bought back \$1.36 billion of HYPE tokens). That is one of the most successful stories in history, not just crypto history.

HYPE Metrics		HYPE Multiples	
Price	\$38.20	P/S Float	9.24
Float	\$12,002,440,000	P/S Adj MC	16.24
Adj Market Cap	\$21,094,040,000	P/S Max Supply	28.36
Max Supply	\$36,845,879,798	P/E Float	9.33
Volume (Ann)	\$13,300,390,701,000	P/E Adj MC	16.40
Fees (Ann)	\$1,299,027,488	P/E Max Supply	28.65
Revenue (Ann)	\$1,286,165,830		

Source: Arca Internal Calculations

For comparison, the S&P 500 trades at roughly 24x and the Nasdaq trades at 27x. Coinbase trades at around 25x P/E. Robinhood (HOOD) trades at about 50x P/E, and only does about 2x the earnings as HYPE (~\$2B vs HYPE at \$1B).

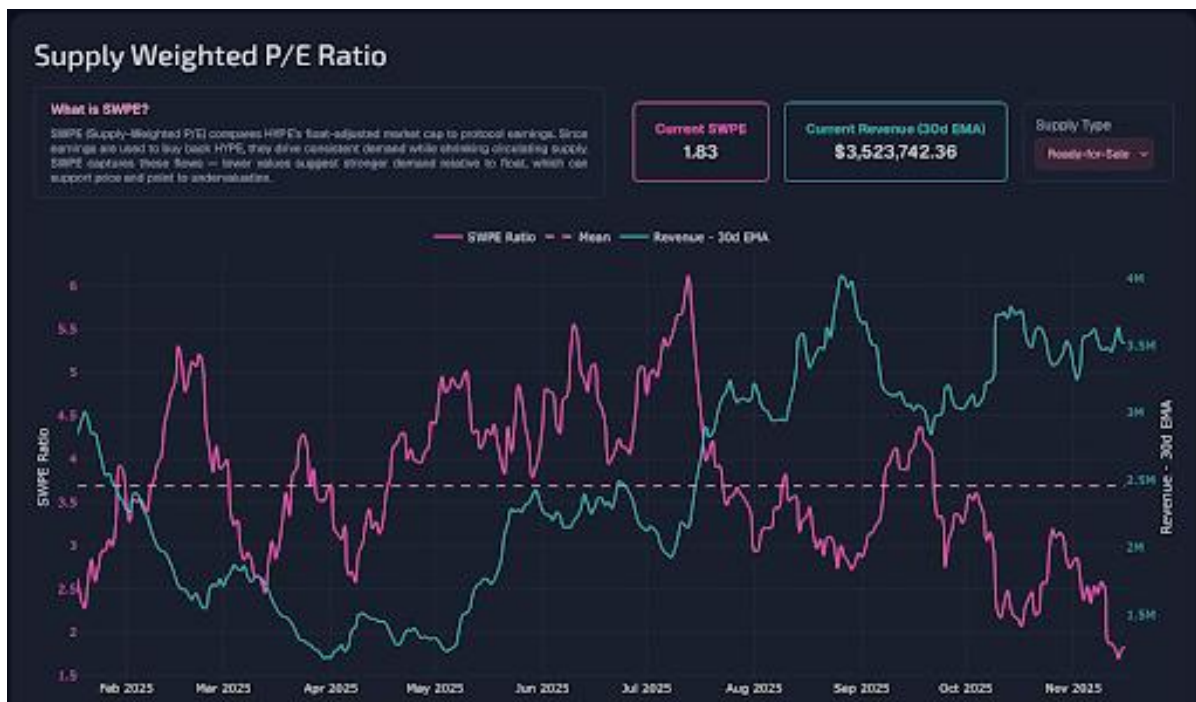
- HYPE has grown faster YTD (110% vs 65%).
- Hyperliquid is also a Layer-1 protocol, which isn't yet priced in. The market still treats HYPE as nothing more than an exchange.
- Every dollar earned is distributed to holders through buybacks, whereas HOOD has no buybacks or dividends.

Assistance Fund Buyback Metrics	
HYPE	35,293,094
USD Value	\$1,361,184,081
Price	\$38.57
Cost Basis	\$23.09
PnL Gain	\$546,364,171
Gain %	67.05%

Source: Arca Internal Calculations

So that either means the market expects Hyperliquid's growth to slow significantly and for it to lose market share, or it means the market is missing something. There are valid reasons why HYPE trades at lower multiples than HOOD: the token is only a year old and faces strong competition, with digital assets typically having little to no moats. But HOOD trading at a 5x higher P/E ratio while growing more slowly and showing lower profit margins seems exaggerated and is more likely due to the buyer base than the assets. Stock investors are just more educated than crypto investors.

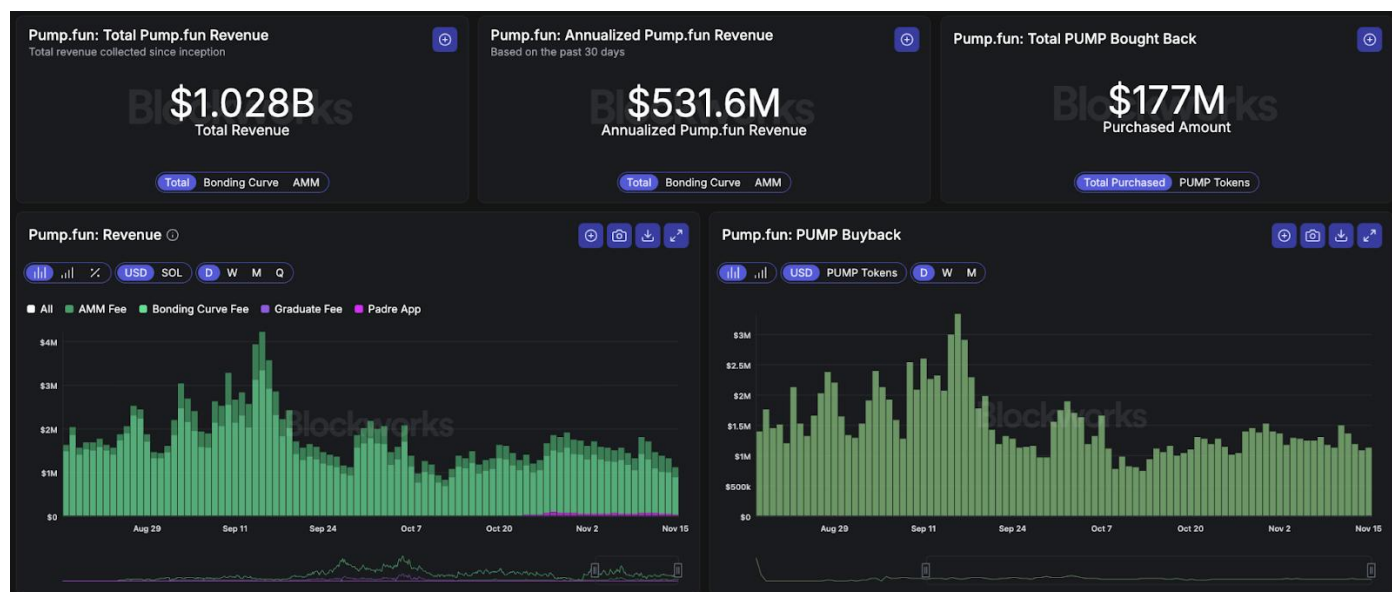
In any other industry, if you saw a chart like the one below, where price is going down while earnings are going up, you'd be putting every dollar you had into this investment.



Source: Skewga

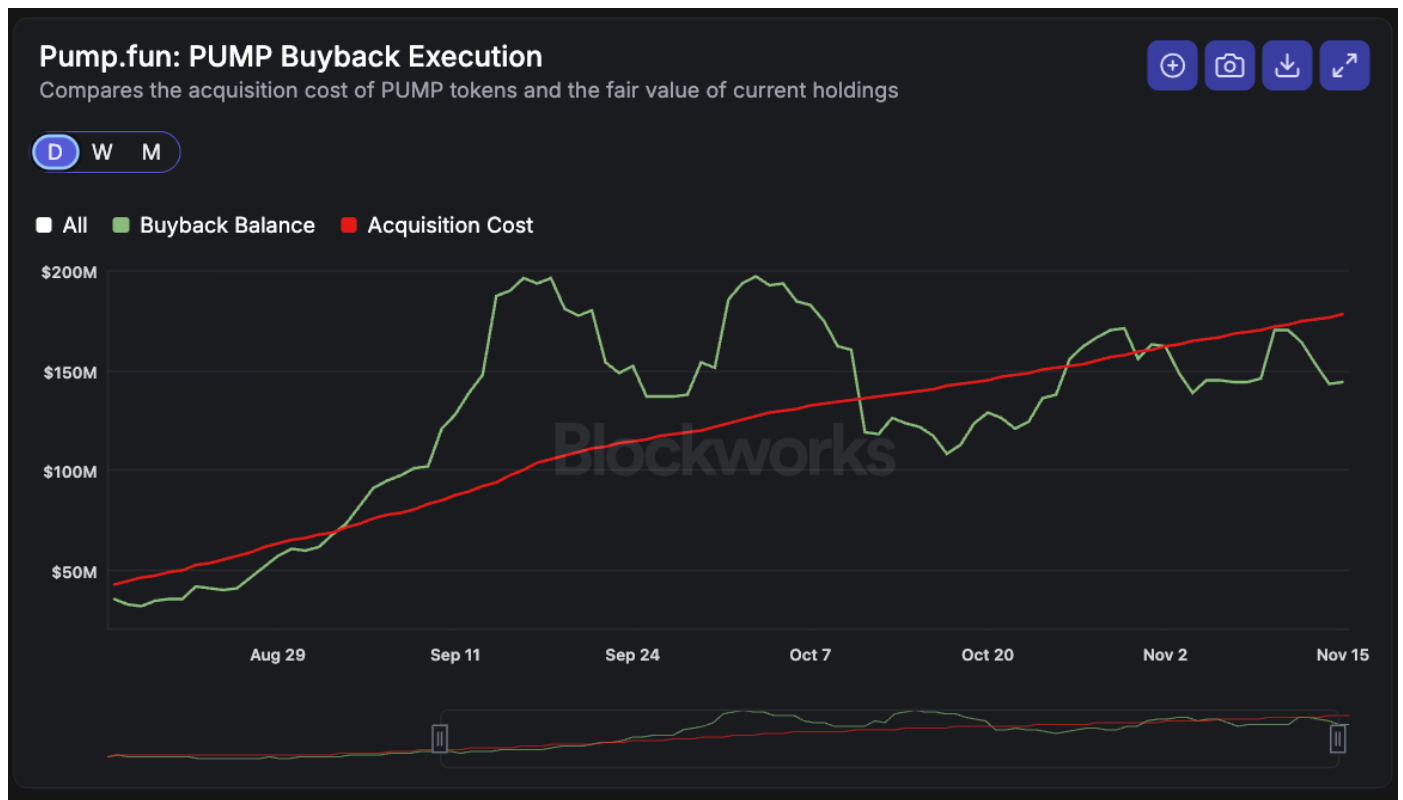
Now let's look at Pumpfun (PUMP). Like Hyperliquid, this is a simple business. Pumpfun helps token issuers launch tokens, and earns a fee on both the launch and the trading of these tokens post-launch.

Once again, it's one of the most successful stories in crypto history, with trailing revenue already north of \$1 billion.



Source: Blockworks

The PUMP token was ICO'd earlier this year at \$0.004, and while the max supply is 1 trillion tokens, only 590 billion are currently circulating. In under 4 months, Pumpfun has already repurchased 3.97 billion PUMP tokens, and it also allocates 99% of its revenues for buyback tokens. Using adjusted market cap, PUMP trades at 6.18x earnings (and all earnings are used for buybacks).



Source: Blockworks

Quite frankly, we've never seen any companies grow as fast as Pump.Fun and Hyperliquid, and certainly none that have dedicated so much of their free cash flow to repaying their investors. These are the most successful stories in investing history, and the best tokens in crypto history.

If these were stocks, they'd be trading 10x higher, if not more. But alas, the investor base isn't here yet. So those who recognize this value will wait. The assets aren't the problem. The mechanisms for value transfer aren't the problem.

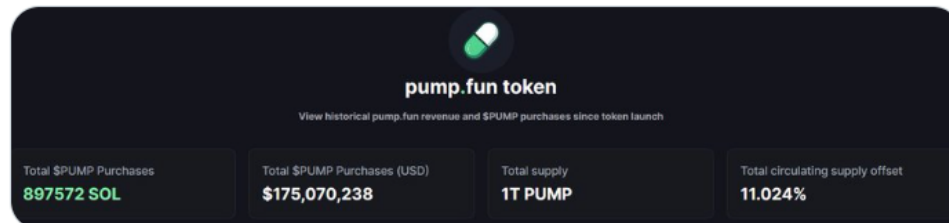
Education is a major problem.

 **Arthur**  @Arthur_0x · Nov 13  ...

What's your best explanation for why **\$PUMP** is still trading below its public sale price of \$0.004 despite the fact that they have bought back 11% of the circulating supply since the buyback started?

Pump Fun is on track to buy back ~\$400m - \$500m of their token annually.

fees.pump.fun



 173  46  307  259K  

 You reposted

 **arthur.hl**  @ArthuronHL  ...

I think crypto today is like the stock market 80 years ago. Companies can trade at low multiples for a long time, but lower PE ratio tokens will outperform over time.

You can definitely be a value investor in crypto, because there's no value investors to bid up the prices.

11:53 AM · Nov 13, 2025 · 5,809 Views

Grayscale Research published “The LINK Between Worlds.” (See key takeaways below. Read the full article, [here](#).)

- Chainlink is the critical connective tissue between crypto and traditional finance – between the on-chain world and the off-chain world. Grayscale believes that Chainlink’s suite of software technologies will be central for many applications of blockchain technology, including tokenization and decentralized finance.
- Chainlink is commonly referred to as a crypto “oracle,” but it’s better described as modular middleware that lets on-chain applications safely use off-chain data, interact across blockchains, and meet enterprise-grade compliance needs.
- The project’s LINK token is the largest asset in the Utilities & Services Crypto Sector by market cap and the largest non-L1 token in crypto overall, excluding stablecoins. Because Chainlink serves multiple blockchains – not just one specific network – the LINK token provides broad exposure to the crypto economy. This and other features make LINK one of the most important assets to consider when constructing a diversified crypto portfolio, in our view.

CoinDesk published “Protocol Research: GoPlus Security.” (See key findings below. Download the full report, [here.](#))

- As of October 2025, GoPlus has generated \$4.7M in total revenue across its product lines. The GoPlus App is the primary revenue driver, contributing \$2.5M (~53%), followed by the SafeToken Protocol at \$1.7M.
- GoPlus Intelligence's Token Security API averaged 717M monthly calls year-to-date in 2025, with a peak of nearly 1B calls in February 2025. Total blockchain-level requests, including transaction simulations, averaged an additional 350M per month.
- The SafeToken Protocol, GoPlus's liquidity management solution, holds \$52.5M in TVL as of mid-October 2025. This TVL is secured across 8K+ different tokens utilizing the protocol's locker.
- Since its January 2025 launch, the GPS token has registered over \$5B in total spot volume and \$10B in derivatives volume in 2025. Monthly spot volume peaked in March 2025 at over \$1.1B, while derivatives volume peaked the same month at over \$4B.

