



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

2nd November 2025

BITCOIN-RELATED



NYDIG: Bitcoin took a chilling turn this week, dropping 3.4%, but continued its broader trend of range-bound trading. The financial markets, including bitcoin, tumbled on Wednesday after the FOMC delivered a second consecutive interest rate cut but signaled uncertainty about another reduction in December, disappointing market expectations.

Halloween marked the 17th anniversary of the release of Satoshi Nakamoto's Bitcoin white paper.

Standard Chartered Head of Digital Assets Research Geoffrey Kendrick said easing US-China trade tensions have boosted market sentiment, with the Bitcoin-gold ratio rebounding after the October 10 tariff-driven selloff. In a note to clients on October 27, he said "Bitcoin may never go below \$100,000 again" if positive macro and geopolitical momentum continues through the week. Kendrick added a new ATH in Bitcoin would confirm the end of the four-year halving-cycle theory, arguing ETF inflows now drive price action more than block reward cycles.

Michael Saylor expressed bullish Bitcoin predictions of \$150,000 by the end of 2025 and up to \$1 million in four to eight years, citing industry shifts and new investment products as catalysts for institutional adoption. (Strategy reported net income of \$2.8 billion, delivering EPS of \$8.42 for Q3 – a rise in the Bitcoin's price through the quarter helped the company turn a profit but Strategy's mNAV fell sharply.

France's center-right UDR party, led by Éric Ciotti, is introducing its first comprehensive crypto bill to create a national Bitcoin Strategic Reserve, aiming to acquire up to 2% of Bitcoin's supply over seven to eight years to strengthen financial sovereignty.

The German parliament is set to review a motion urging the government to recognize Bitcoin as a unique, decentralized digital asset that deserves a strategic approach. Germany's main opposition party, Alternative for Germany (AfD), submitted an official motion to the national parliament, the Bundestag, opposing the overregulation of Bitcoin. The motion argues that Bitcoin is fundamentally different from other crypto assets and should not fall under MiCA.

S&P Global Ratings issued a credit rating (B-) to Michael Saylor's Strategy, the first time for any Bitcoin treasury company.

Strategy bought another 390 BTC for \$43.4 million between October 20-26, raising its total holdings to 640,808 BTC worth ~\$74 billion.

Tokyo-listed Bitcoin treasury company Metaplanet unveiled a 75 billion Japanese yen (~\$500 million) share repurchase program backed by a Bitcoin-collateralized credit facility, following a decline below 1 of its mNAV. The company said the move aimed to maximize Bitcoin yield per share and restore market confidence as its stock trades below the value of its Bitcoin holdings.

American Bitcoin, co-founded by Eric and Donald Trump Jr., confirmed it added 1,414 BTC worth over \$160 million to its reserves, bringing its total holdings to 3,865 BTC to rank among the top 25 public treasuries.

Bitplanet, a publicly listed company in South Korea, began its daily Bitcoin accumulation plan, purchasing 93 BTC as part of an effort to reach a 10,000 BTC target. The company, backed by Metaplanet CEO Simon Gerovich, aims to build a substantial Bitcoin treasury.

Prenetics Global raised \$48 million to advance its Bitcoin treasury initiative and grow the supplement brand it cofounded with soccer player David Beckham.

Coinbase announced it purchased \$299 million Bitcoin in Q3 2025.

Elon Musk's SpaceX moved \$31 million to a new address on October 29 and transferred \$133.7 million of Bitcoin on October 24, after the company transferred ~\$268.5 million of Bitcoin on October 21, according to Arkham Intelligence.

Venezuelan payments giant Conexus is planning to integrate Bitcoin and stablecoins into the country's banking network.

Fold Holdings teamed up with Steak 'n Shake to offer customers \$5 in Bitcoin through the Fold app when they purchase a Bitcoin Meal or Steakburger and upload their receipt.

Bitcoin rewards platform Lolli acquired the Slice browser extension, combining shopping and passive browsing rewards into a single platform that makes it easier for users to earn Bitcoin.

The Human Rights Foundation announced a new wave of funding through its Bitcoin Development Fund, distributing 1 billion Satoshis to 20 projects around the world.

INDUSTRY ADVANCES

DBS and Goldman Sachs executed the first-ever over-the-counter cryptocurrency options trade between banks, involving cash-settled Bitcoin and Ether options. The milestone reflects the growing demand for digital asset derivatives and the integration of traditional finance practices into the digital asset ecosystem.

Rumble, the video streaming platform backed by stablecoin giant Tether, announced that its 51 million monthly active users will be able to tip creators in Bitcoin, USDT, and Tether Gold starting in mid-December.

Crypto.com applied for a national trust bank charter from the US Office of the Comptroller of the Currency, joining firms like Coinbase, Paxos, Ripple, and Circle in seeking federal recognition for digital asset custody operations.

Decentralized exchange dYdX said it would launch US spot trading by year-end, expanding beyond its derivatives focus.

Taurus, a Swiss digital asset infrastructure provider, is expanding into the US with a new office in New York, following its Vancouver location.

Former FTX US president Brett Harrison launched a startup, Architect, offering crypto-style perpetual futures for traditional assets like stocks and currencies, drawing fresh regulatory attention as he reintroduces high-leverage tools to mainstream finance.

Crypto wallet provider Uphold is relaunching a US debit card with the chance to earn XRP rewards.

Galaxy Digital announced its integration with Coinbase Prime to expand institutional access to secure and scalable staking solutions.

JPMorgan estimated Coinbase's future Base token could reach a valuation between \$12 billion and \$34 billion, predicting it will drive major new revenue streams through its L2 network and stablecoin strategy.

Ant Group, the fintech giant backed by Alibaba, registered a trademark for "Antcoin" in Hong Kong, signaling a renewed push into blockchain-based finance even as Chinese regulators step up pressure on crypto activity.

MetaMask launched multichain accounts, enabling users to manage EVM, Solana, and soon Bitcoin addresses within a single account.

Telegram founder Pavel Durov unveiled Cocoon – a TON-powered network where GPU owners earn crypto for providing private AI compute.

Prediction platform Polymarket is preparing to relaunch for US users by late November following regulatory clearance, focusing first on sports wagers.

Trump Media and Technology Group's Truth Social is entering prediction markets through an exclusive partnership with Crypto.com to launch "Truth Predict." The new feature will let Truth Social users trade event contracts on politics, markets, sports, and more via CDNA's federally compliant infrastructure. Truth Predict will also integrate with Crypto.com's Cronos token, allowing users to convert "Truth gems" into CRO for purchasing prediction contracts.

Opinion Labs, a new prediction market platform backed by Binance founder CZ and YZI Labs, launched with \$5 million in funding to rival Polymarket.

Prediction market protocol Myriad is expanding by launching on BNB Chain and introducing Automated Markets for faster participation.

BitMine Immersion Technologies increased its Ethereum holdings by \$321 million for the week ending October 26, now totaling 3.313 million ETH valued at over \$13.8 billion.

Ethereum digital asset treasury SharpLink Gaming plans to deploy \$200 million in ETH onto the Linea L2 network over multiple years, aiming to generate enhanced yields through various strategies. The initiative will ensure institutional-grade security for its ETH holdings with the help of Anchorage Digital Bank.

Beyond Meat meme investor, Dimitri Semenikhin, is eyeing ETHZilla Corp., a biotech firm that pivoted to become a digital asset treasury. His case for the stock is similar to the reason he thinks Beyond Meat is undervalued, plus he's bullish on crypto in general.

Solana Company added \$20 million in SOL and touted a 7% yield as institutional staking funds hit the market.

Trading firm DRW Holdings and VC firm Liberty City Ventures are reportedly planning a \$500 million token treasury for the institution-focused Canton Network, signaling deep-pocketed support for compliant blockchain finance.

Tokenized real-world assets may reach a cumulative value of \$2 trillion in the next three years as more global capital and payments migrate onto more efficient blockchain rails, according to Standard Chartered.

JPMorgan is moving forward with the launch of its fund tokenization platform, Kinexys Fund Flow, with the rollout planned for 2026.

Bank Negara Malaysia, the country's central bank, unveiled a three-year roadmap to explore and test asset tokenization across the financial sector.

Bank Indonesia will issue tokenized government bond-backed digital securities built on its digital rupiah CBDC, calling it the nation's "stablecoin version."

Securitize and investment bank BNY Mellon revealed a new onchain fund that will give investors access to AAA-rated loan products via blockchain, with \$100 million already lined up by credit protocol Grove as demand for tokenized assets accelerates.

Custodia Bank and Vantage Bank Texas introduced a platform for tokenized deposits, allowing banks to issue tokens representing insured deposits while complying with US banking laws.

Ondo Global Markets expanded its tokenized securities platform to BNB Chain, giving 3.4 million daily active users access to over 100 Wall Street stocks and ETFs.

Ironlight Markets, a FINRA-registered BD, obtained regulatory approval to operate an alternative trading system for traditional and tokenized securities, including real-world assets.

MINING



A vote from the Senate Commerce Committee on a bill aimed at deregulating crypto mining in New

Hampshire was split on October 30, after senators reported public feedback on the bill had surged since it was last debated. After being deadlocked twice, once on advancing the bill and again on rejecting it, the committee ultimately voted 4–2 to send the measure for further review in interim study.

Brazilian solar energy company Thopen is reportedly exploring Bitcoin mining as a way to monetize excess renewable power and offset curtailment losses.

Canaan is reportedly supplying Bitcoin mining rigs to a major Japanese utility for a grid-stability research project, marking the country's first publicly disclosed state-linked mining initiative.

TeraWulf upsized an earlier proposed \$500 million offering to \$900 million of privately offered convertible senior notes due 2032 as the firm pivots from core Bitcoin mining operations to building AI data facilities. The company also recently expanded its partnership with Fluidstack to build a more powerful data center in Texas.

Bitcoin miner Riot Platforms posted record revenue of \$180 million for Q3, with net income of \$104 million, as it leans into high-performance computing and AI data centers.



ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

Nordea Bank Abp announced that it will offer its customers access, from December 2025, to a synthetic ETP with underlying asset is Bitcoin.

The Bitwise Solana Staking ETF (BSOL) began trading on October 28. BSOL aims to “maximize staking rewards by targeting a 100% stake ratio, resulting in a staking reward rate of 7.34%.” BSOL pulled in \$69.5 million worth of net inflows on its October 28 debut.

Three more new spot crypto ETFs began trading, two of them on October 28, Canary Litecoin ETF (LTCC) and Canary HBAR ETF (HBR), and the Grayscale Solana Trust ETF (GSOL) – which converted from a trust – on October 29, despite the ongoing government shutdown delays with nearly 150 crypto-based ETP proposals tracking 35 different digital assets still awaiting SEC approval.

21Shares filed with the SEC for an ETF tracking the Hyperliquid decentralized exchange token. The proposed fund would utilize Coinbase and BitGo as custodians, offering exposure to HYPE, the 16th largest digital coin.

REX Shares introduced the REX IncomeMax Option Strategy ETF (ULTI), aiming to generate weekly income from volatile US stocks, including crypto-related companies like Core Scientific and Gemini.

CoinShares International announced a merger with blank-check company Vine Hill Capital Investment to launch an ETP on Toncoin. The new product, CoinShares Physical Staked Toncoin (CTON), started trading on Switzerland's primary stock exchange SIX on October 28.

Nordic crypto exchange Safello is entering the ETP market with the launch of the first-ever Bittensor (TAO) ETP, developed in partnership with Deutsche Digital Assets.

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



ZAR, a one-year-old fintech startup aiming to make dollar-backed stablecoins accessible to everyday consumers in Pakistan and other emerging markets, raised \$12.9 million – led by VC firm a16z.

Accountable, which operates in the undercollateralized crypto credit space, raised \$7.5 million – led by Pantera Capital.

IPOS, M&A, PARTNERSHIPS & DEALS



tZero Group, which operates a marketplace for securities tied to digital tokens, is planning an initial public offering for 2026, according to CEO Alan Konevsky.

Securitize, a leader in RWA tokenization, will go public through a \$1.25 billion SPAC merger with a Cantor Fitzgerald–sponsored company, listing on Nasdaq under the ticker SECZ. The firm will also tokenize its own shares, advancing its mission to bring capital markets onchain.

MetaMask parent Consensys picked JPMorgan and Goldman Sachs to lead its upcoming IPO as improving US crypto regulations encouraged it to speed up its public listing plans.

KR1, a crypto staking company based on the Isle of Man, is preparing to move its listing from the small-cap Aquis exchange to the main market of the London Stock Exchange (LSE). The move is expected to be completed next month.

After months of back and forth, shareholders of bitcoin miner Core Scientific (CORZ) have rejected CoreWeave's \$9 billion all-stock merger proposal. The rejection follows major shareholders stating that the price offered significantly undervalued the company.

PumpFun announced its acquisition of Padre – a trading terminal with about 4% market share on Solana (also on BNB Chain, Base, and Ethereum).

Mastercard is reportedly set to buy crypto and stablecoin infrastructure startup Zerohash for between \$1.5 billion and \$2 billion as it scrambles to keep up with the likes of PayPal, Stripe and others that are rushing toward crypto-based stablecoins.

Fight Fight Fight, the company behind the Trump-linked memecoin, is reportedly in discussions to acquire the US operations of investment platform Republic.com.

Terminal Finance, a new decentralized exchange backed by Ethena Labs, reached \$280 million in pre-launch deposits across three vaults holding stablecoins, Ether, and Bitcoin, positioning itself as a key trading hub for Ethena's ecosystem ahead of its year-end debut.

MegaETH's initial coin offering attracted over \$1 billion in user commitments – 20X its \$50 million goal – thanks to growing hype around its real-time Ethereum L2 network.

UFC-endorsed FIGHT token sale raised \$183 million, far exceeding its \$1.5 million target.

Solana-based dark exchange HumidiFi announced it would launch its WET token through an initial coin offering in November using Jupiter's new DTF platform.

IBM partnered with Dfns to launch IBM Digital Asset Haven, a platform for governments and institutions to manage digital assets securely. The platform aims to streamline operations by offering features like wallet creation, transaction execution, and secure key management.

Binance is partnering with blockchain data platform Bubblemaps to give users of its non-custodial Web3 Wallet more insight into potential insider trading and token manipulation.

House of Doge and Brag House are putting the Dogecoin logo on soccer jerseys and stadium signage of club US Triestina Calcio 1918.

DEFI



Ether.fi DAO introduced a proposal to allocate up to \$50 million from its treasury on token buybacks, which, if approved, would enable the Ether.fi Foundation to execute open-market purchases of ETHFI if the token dips below \$3. Token buybacks have reached \$1.4 billion alone this year, led by projects such as Hyperliquid, Pump.fun, Aave, and Uniswap.

Digital asset lender Ledn reported a record quarter for its Bitcoin-backed credit products, as more investors chose to borrow against their holdings amid the ongoing crypto bull market. The company originated \$392 million in Bitcoin-backed loans during the third quarter, pushing YTD originations past \$1 billion. Since its inception, Ledn has issued more than \$2.8 billion in total loans across 100+ countries.

Memecoin platform FourMeme, which runs on BNB, pulled in \$43 million in fees over the past month – 13% more than rival Pumpfun – making it the fourth highest-earning protocol in DeFi despite a broader dip in meme token trading.

CBDcs & STABLECOINS



The European Central Bank decided to move to the next phase of the digital euro, provided a legal framework can be hammered out. Officials working on the European central bank digital currency will continue to lay the groundwork after concluding the preparation phase that started in late 2023. The ECB said: "If legislation in place in the course of 2026, a pilot exercise could start in 2027 and the Eurosystem should be ready for a potential first issuance of the digital euro during 2029."

The Bank of England and HM Treasury continue to explore the case for a digital pound. The current 'design phase' of the digital pound workplan runs through 2026.

China reaffirmed its strict stance on private crypto while pledging to expand the use of its CBDC, warning that stablecoins still pose risks despite their rapid global growth.

Kyrgyzstan introduced KGST, a national stablecoin pegged 1:1 to the som, and formally recognized its CBDC, the digital som, as part of a national crypto strategy.

The stablecoin market reached a new all-time high of \$308 billion in October, marking the 25th consecutive month of growth.

The world's first stablecoin pegged to the yen launched in Japan. JPYC will begin issuing stablecoins that are fully convertible to the yen and backed by domestic savings and Japanese Government Bonds.

Crypto protocols Frax and IQ have partnered to launch KRWQ, a Korean won stablecoin designed to be fully regulatory-compliant amid the country's stablecoin push.

Canada is accelerating its efforts to create a stablecoin rulebook to be unveiled with the November 4 federal budget, as officials and industry players push to clarify how these tokens should be regulated and prevent capital from flowing into US stablecoins.

The Bank of Korea raised concerns about stablecoins, emphasizing the importance of institutional trust for maintaining stable currency. The central bank highlighted the risks of depegging and referenced past failures, urging traditional banks to lead stablecoin issuance.

Citi partnered with Coinbase to expand its digital asset capabilities, initially focusing on making it easier for clients to move funds between fiat and crypto. Debopama Sen, Citi's head of payments, said the bank is "exploring solutions to enable onchain stablecoin payments for our clients" in the near future.

Coinbase joined forces with asset management giant Apollo to build out its stablecoin lending and tokenized credit services.

Zelle, the US payments network owned by major banks including JPMorgan and Wells Fargo, announced plans to enable international money transfers using stablecoin technology, marking its first expansion beyond domestic payments.

A stablecoin named USDPT will be launched on the Solana blockchain by Western Union in 2026, in collaboration with Anchorage Digital Bank. A day after, Western Union filed a US trademark for "WUUSD," signaling a potential broader push into digital assets.

Visa will add four new stablecoins across four blockchains, expanding its digital asset infrastructure and global payment reach, according to CEO Ryan McInerney who announced the expansion during the company's Q4 earnings call. Specific details were not discussed.

Circle launched the public testnet for Arc, its open L1 blockchain network designed for developers and companies to bring more economic activity on-chain. 100+ companies across the financial and economic system, including BlackRock, Visa and Amazon Web Services, are participating in the launch.

ClearBank, a cloud-based clearing bank based in the UK, is teaming up with USDC issuer Circle. The collaboration aims to scale access to Circle's USDC and EURC stablecoins through Circle Mint, a service that allows authorized financial institutions and partners to create and redeem tokens directly on the blockchain.

Flutterwave, Nigeria's largest fintech company, is developing a cross-border payment platform powered by stablecoins. The company is partnering with Polygon Labs to launch the service across its 34-country network.

Brale launched a powerful new API that bridges traditional banking rails with onchain payments, enabling users to ACH debit via Plaid and mint stablecoins instantly.

NFTS, BLOCKCHAIN GAMING & METaverse



Pudgy Penguins, a prominent name in the NFT space, teased a groundbreaking collaboration with DreamWorks Animation's beloved film series, "Kung Fu Panda." This partnership marks a significant step for the project, hinting at an expansion far beyond its digital collectibles.

Yuga Labs announced the opening of the Koda Nexus, a social hub in the Bored Ape Yacht Club- themed metaverse, at ApeFest in Las Vegas. The Nexus launch is part of a three-layer approach, including a gaming layer and the Otherside Development Kit for creators.

Whale.io announced that the first airdrop for Crock Dentist NFT holders is scheduled for this weekend, following strong early performance of the recently launched Whale Originals title.

JOB MOVEMENT



Gabriel Aul and Ryan Cairns will now lead Meta's metaverse efforts, per an internal memo from Meta's CTO. Vishal Shah, who helped lead its metaverse bets over the last four years, announced that he's moving to Meta Superintelligence Labs.

Crypto media outlet Blockworks shut down its news division to concentrate on its growing data analytics business, leading to staff layoffs and marking a major shift from journalism toward data products the company says investors and blockchain firms now rely on daily.

REGULATIONS, RULINGS & COMMENTARY



Crypto-focused political action committees have built up war chests of around \$263 million, according to Federal Election Commission filings and public statements compiled by Bloomberg, as the election cycle turns to the looming 2026 midterms. Bloomberg points out the haul is almost "double what the largest [crypto PAC], Fairshake, deployed in 2024 and slightly more than what the entire oil and gas industry spent in that cycle, according to data from OpenSecrets."

Innovate NY, a self-described “pro-digital assets” political organization funded with about \$100,000 ahead of the New York City mayoral election, is backing independent candidate and former state Governor Andrew Cuomo.

A US appellate court ruled against Custodia Bank, the crypto-friendly institution founded by Caitlin Long, siding with the Federal Reserve in a lower court decision. In an October 31 judgment in the US Court of Appeals for the Tenth Circuit, three circuit judges affirmed a lower court ruling in the District of Wyoming. The appeal, filed in April 2024 after the court ruled against granting Custodia a US Federal Reserve master account, was the latest setback since the Custodia first submitted its application in October 2020.

The Australian Securities and Investments Commission released updated guidance Wednesday classifying stablecoins, wrapped tokens, tokenized securities and digital asset wallets as financial products requiring licensing. Companies offering these services must obtain an Australian Financial Services License to operate legally in the country.

In India, the Madras High Court ruled that cryptos are considered property under law, protecting a user's 3,532 XRP from being used to offset losses from a hack. This decision establishes legal standing for crypto assets and client property protection under Indian law.

Argentine President Javier Milei’s crypto-friendly party won the midterm election, positioning him as a leading contender for the October 2027 presidential race and bolstering his continued push for free-market policies.

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

A report from crypto exchange WhiteBIT found that nearly 41% of crypto security incidents stemmed from social engineering scams like fake offers or impersonations, while one-third came from technical hacks, highlighting that human deception remains a bigger threat than code exploits.

North Korea stole \$2.84 billion in crypto since early 2024 through hacks and illegal IT work abroad, but Chainalysis said Western governments and private companies are getting more effective at tracing and blocking its operations.

T3 Financial Crime Unit, formed by Tether, Tron, and TRM Labs, froze \$300 million in tainted funds in its first year, showcasing the stablecoin industry's self-policing capabilities.

A New York judge extended a freeze on wallets containing \$63 million in stolen USDC stablecoins, supporting Singapore liquidators' efforts to gain US recognition for the Multichain case. The order aims to prevent potential harm if the freeze is lifted, and it also halts a class action lawsuit seeking control of the funds.

Garden's \$11 million hack was linked to a compromised solver, leading to losses across Ethereum, BSC, and Solana. Blockchain investigators suspect the team of downplaying the incident to maintain a decentralized image.

During an investigation into a purported “well-connected alleged criminal” who stockpiled cryptocurrency by selling “a tech-type product to alleged criminals,” Australian police cracked a coded cryptocurrency wallet backup containing 9 million Australian dollars (\$5.9 million). (The suspect allegedly refused to hand over the keys to his crypto wallet which carries a 10-year penalty in Australia.)

1,000 Bitcoin mining machines stolen from a shipment in Indiana were recovered by the police, along with preventing the theft of \$75,000 worth of frozen turkeys. The Grant County Sheriff’s Office tracked the stolen goods to Chicago, involving “international criminal participants.”

Defunct crypto exchange Mt. Gox delayed the creditor repayment by a year to October 2026.

SBF’s X account resurfaced with a document claiming FTX was never insolvent and could have been worth over \$100 billion had lawyers not intervened, reviving old defenses even as the convicted founder serves a 25-year sentence for fraud.

The US Department of Justice dropped its seizure order on hacker-linked wallets holding stolen USDC after failing to identify the culprits, prompting issuer Circle to seek court approval to unfreeze the addresses, even as American investors filed a class action to keep the funds locked for potential recovery.

Kalshi filed a federal lawsuit against New York regulators after receiving a cease-and-desist letter over its sports prediction markets, seeking to establish federal legal priority over state gambling rules.

A website claiming to be MetaMask’s token portal surfaced online, driving up betting odds of a MASK token launch to 35% on Polymarket, though the wallet provider has not confirmed its authenticity and has repeatedly warned users against phishing attempts.

A trading bot unexpectedly sent Hyperliquid’s HYPE token soaring from \$47 to \$98 in one minute on Lighter DEX before crashing, exposing the dangers of low liquidity and raising questions about market transparency after the platform removed the price spike from its chart.

CZ is considering legal action against US Senator Elizabeth Warren over her claim he bribed Trump for a pardon, following backlash over his criminal plea and the controversial USD1 stablecoin’s political ties. Additionally, Senator Chris Murphy accused Binance of aiding corrupt deals for a presidential pardon of CZ.

A White House official said that Trump wasn’t involved with a sentence reduction that Heather Morgan, the rapper known as “Razzelekhan” who was sentenced to 18 months in prison with her husband in the Bitfinex hacking case, claimed to have received.

Thai authorities apprehended a Chinese national accused of orchestrating a crypto Ponzi scheme that defrauded ~100 individuals in China. The suspect, Liang Ai-Bing, was arrested in Bangkok after a raid on a luxurious residence where he was evading Chinese law enforcement.

MISCELLANEOUS

Coinbase reported Q3 revenue of \$1.9 billion – 55% higher than last year – thanks to booming

trading, stablecoin income, and derivatives growth, as the exchange teased plans for tokenized stocks and prediction markets at its December showcase.

Ethereum's Fusaka upgrade successfully deployed on the Hoodi testnet on October 28, completing its final testing phase before the December 3 mainnet launch.

The Ethereum Foundation launched a new website tailored for businesses aiming to adopt Ethereum, hoping to simplify integration and boost institutional use amid Wall Street's growing interest in blockchain tools.

An OG Ethereum ICO participant moved 1,500 ETH, worth ~\$6 million, to crypto exchange Kraken on October 29 after nearly eight years of inactivity, onchain data showed.

Solana co-founder Anatoly Yakovenko challenged the security and decentralization claims of Ethereum's L2 scaling networks during a heated debate on X. He argued that these networks face significant security vulnerabilities and centralization issues that contradict their stated benefits.

BNB Chain wrapped up its 33rd quarterly token burn, removing 1,441,281.413 BNB from circulation, worth ~\$1.208 billion at the time. This regular deflationary event brings the total supply down to ~137.74 million BNB.

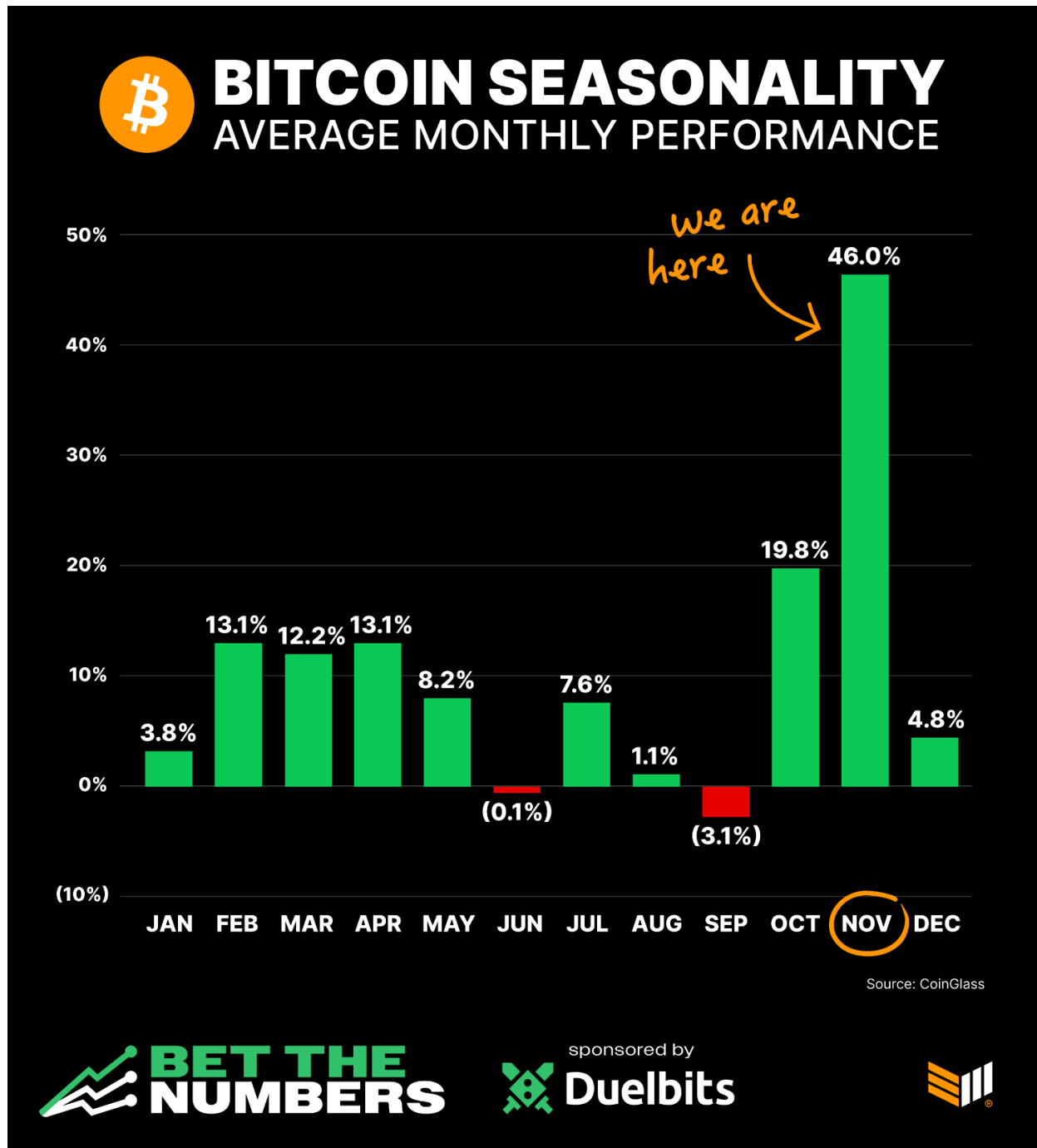
NEAR Protocol slashed its annual inflation rate by over half through a network upgrade that bypassed a failed community vote, drawing backlash from some validators who warned the move undermines decentralized governance even as it trims token dilution.

World Liberty Financial announced an 8.4 million WLFI token distribution to early participants in its USD1 Points Program. The airdrop, worth ~\$1.1 million, rewards users who earned points by trading USD1 pairs on partner exchanges and maintaining balances over the past two months.

Anonymous donors unveiled a 14-foot gold statue of Binance founder CZ in Washington DC, depicting his iconic four-finger anti-FUD gesture, after President Trump pardoned him from money laundering charges tied to a \$4.3 billion settlement. The \$50,000 statue will be displayed outside the US Capitol before being offered to CZ or auctioned to benefit his nonprofit Giggle Academy.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bitcoin Magazine: Bitcoin is about to enter into its highest performing month on average.



TheMinerMag: Bitcoin miners have raised \$11 billion in convertible debt over the last year, amid a pivot into AI data centers. Miners completed 18 convertible bond deals following the April 2024 Bitcoin halving that slashed the block reward by 50%, while the average convertible bond issue more than doubled.



Chart: TheMinerMag • Source: SEC Filings



Conclusion from Coin Metrics’ “State of The Network” weekly report from 10/28/25. (Read the full report, [here](#).)

- Ethena’s USDe has rapidly grown into the third-largest stablecoin, distinguished as a yield-bearing, synthetic dollar backed by crypto collateral and delta-neutral futures positions rather than fiat reserves.
- Staked USDe (sUSDe) accrues yield from perpetual funding rates, ETH staking rewards, and liquid stablecoins, with returns tied to exchange funding dynamics and on-chain yields.
- USDe primarily serves as a savings and yield instrument. Its integration with DeFi protocols like Aave and Pendle enhances capital efficiency and composability, while linking stability to on-chain leverage.
- Market stress events like the Bybit hack and October flash crash tested Ethena’s design and risk management, highlighting how funding, exchange, pricing and liquidity dynamics influence the stability of synthetic dollars like USDe.

Conclusion from Glassnode’s “The Week On-Chain” from 10/29/25. (Read the full report, [here](#).)

The on-chain landscape continues to reflect a market in correction and recalibration. Bitcoin’s failure to hold above the short-term holders’ cost basis highlights fading momentum and sustained sell pressure from both short-term and long-term investors. Elevated long-term holder distribution and high transfer volumes to exchanges underscore a phase of demand exhaustion, suggesting the market may need extended consolidation to rebuild confidence. Until long-term holders shift back to accumulation, upside recovery will likely remain constrained.

Transitioning to the options market, implied volatility has dropped sharply at the front end, skew has normalized, and option flows now reflect controlled upside exposure and measured downside hedging. Structurally, the crypto options market appears to be transitioning from crisis mode to rebuild mode, suggesting improved stability.

However, the next major catalyst looms, the Federal Reserve meeting. A rate cut is mostly priced in, meaning that a dovish outcome would likely keep volatility subdued and skew balanced. Conversely, if the Fed delivers a smaller cut or maintains a hawkish tone, short-dated implied volatility could reprice higher, and 25-delta skew may widen as traders rush back to buy protection. In essence, the market’s current calm is conditional, steady for now, but fragile if the Fed deviates from expectations.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.80 T
Bitcoin Market Cap	\$2.20 T
Ethereum Market Cap	\$467.40 B
ETH/BTC Ratio	0.03
DeFi TVL	\$284.86 B
Fear and Greed Index	37 (Fear)

Arca: Crypto at an Inflection Point: Old Pessimism, New Optimism...

The Positive Headlines Continue

Digital asset investing is at an inflection point.

The young cypherpunks who started the Bitcoin movement are no longer young, now that 15 years have passed since Bitcoin's genesis block. The old-school ICO builders and investors from 2017 have had almost 10 years to reflect on their successes and failures, and many have moved on to new industries, been wiped out by high leverage, or are now so successful that they talk to Washington and Wall Street more than they write code. Investors who once poured into crypto funds, often with little to no knowledge of what they were investing in, are now simply buying ETFs. What was once an optimistic, youthful industry has been replaced by a very pessimistic group of older traders and Twitter influencers, many of whom now make more money on social media than they do in crypto. The combination of PTSD from 2022, horrible token launches, predatory tokenomics, and a flash crash earlier this month has soured the minds and crushed the hopes of many of crypto's original cheerleaders.

It's perhaps no surprise that nearly all of these people were bearish last week, at what we believe are likely to be the lows.

But I didn't say crypto was dead, I just said it was at an inflection point. The new wave of crypto investors who aren't burned out or burned are as optimistic as ever. These new investors come from both sides of the spectrum – from more sophisticated TradFi funds and banks to the retail Robinhood crowd. This new wave of investors is way bigger than anything this industry has seen before, and they buy dips, just like they do in the equity market. They don't immediately turn bearish the second prices go down, and they don't live on crypto Twitter reading about things that haven't been relevant in years written by one-trick ponies from 2017's glory days. In some cases, they are still being steered into the worst assets by "exchanges" brokers who cater to VCs and founders rather than secondary buyers, who fail to properly educate on the differences between a memecoin and a cash-flow-producing company with a token. However, they are largely still optimistic about the industry's growth.

As we wrote two weeks ago, most of these new investors weren't harmed at all by the levered washout from two weeks ago. Instead of trying to play detective to figure out which market maker or market-neutral fund may have blown up, they simply saw lower prices and stress-tested DeFi infrastructure.

The majority of signals that used to work 5 years ago to understand momentum and price action no longer work; they have become contraindicators. I don't think anybody in crypto truly understands the flows anymore, as we are all just small pieces of a larger TradFi puzzle now.

And that is not a bad thing at all. It's a sign of this industry's maturation.

Any first-year analyst could have looked at last week's news flow and, objectively, realized that all of the data points were absurdly positive. For example:

- JPMorgan called for the end of QT, and the market priced in 100% certainty of 2 more rate cuts by year-end after the softer CPI print.
- The crypto market structure bill is moving forward. As Galaxy Digital wrote this week, "We wrote in July that the House's passage of CLARITY raised the odds of crypto market structure being signed

into law before the 2026 midterm elections from 25% to 35%. Our general skepticism then was born from a fear that the complexity of the issues and a lack of sufficient Congressional floor time presented significant headwinds. However, we are now raising our assessment of the likelihood that a bill hits the President's desk for signature before the summer recess next year to 60%. Our more optimistic view is largely driven by the meetings held in Washington this week."

- Hyperliquid (HYPE), one of the profitable companies in crypto and one of the best-performing tokens this year, was finally listed on Robinhood this week, proving that good assets with good tokenomics will finally be listed somewhere, even if not on Coinbase.
- President Trump scheduled a meeting with Chinese President Xi, with Treasury Secretary Bessent saying that China and the US have reached a framework.
- All of the macro fears are slowly eroding, from regional bank lending issues to the repo markets thawing.
- Corporate earnings have been fantastic thus far in the 3rd quarter.
- JPMorgan, Charles Schwab, Fidelity and a host of other top banks and brokerages put out headlines last week about various ways in which they are adopting crypto or launching trading/lending.
- Global stock markets continue to bounce back, reaching all-time highs yet again.

You wouldn't need more than 2 weeks in a finance or economics class to realize that last week was bullish.

And yet, so many in the crypto world were looking for the worst possible outcomes just because it had taken a few days to work out the issues from the flash crash 2 weeks ago. A summary of my chats and conversations over the last few days looked like this:

"Yes, everything is bullish, but price isn't reflecting that, therefore it is bearish."

That's the tail wagging the dog. When setups are obviously bullish, they usually are. There's no need to overthink this.

Now, I'm not entirely sure what will make certain areas of the crypto market rally at this point. And I've always been on record that not all of crypto will, or should, rally anyway. Most of these assets should go to \$0. Even in a highly correlated market driven by market makers, dispersion can still happen between the "haves" and the "have-nots." And when that does happen, it angers those holding the "have nots," but it encourages institutional investors and stickier money to do the research on what causes a token to be in the "haves" camp. We've been pointing out for months how this "bull market" in crypto hasn't been a bull market at all. It's healthy that the worst of the worst assets are no longer blindly going up for no reason, while some of the better projects with good tokenomics have outperformed.

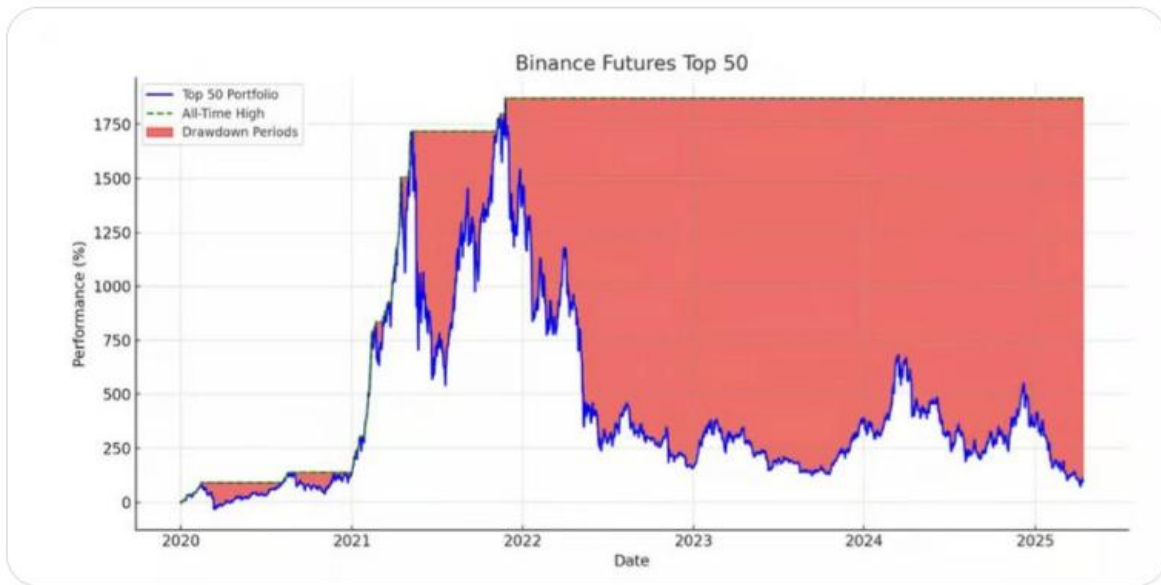


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This chart perfectly illustrates why sentiment is bearish/tired even though **\$BTC** still above \$100k

A basket of the top 50 altcoins now trading BELOW where they were post-FTX crash in 2022



11:56 AM · Oct 18, 2025 · **717K** Views

Source: X/Twitter

That's a good chart. Most of the "top 50 altcoins" are terrible assets. As my colleague Topher Macpherson pointed out, have you ever looked at which assets appear on the Binance Top 50? Consider us not shocked that COA, KGEN, RVV, SLERF, RECALL, BAS, ZBT, YEI, XPIN, TOWNS, RIVER, LAB, BANK, YB, and EVAA aren't driving incredible returns. Token investing isn't dead – but free 1000% returns with no due diligence are most certainly dead.

While we may lose some of crypto's OGs in the process, they are being replaced by investors who will help take this asset class to the next level. And if this upcoming week has the upside legs that we anticipate, it could wipe out yet another group of pessimistic bears, while further differentiating between the "haves" and the "have-nots."

Matt Hougan's (Bitwise) Weekly CIO Memo: "Two Bets at Once: A Simple Thought on Solana – The Best Crypto Investments Offer Two Ways to Win."

My favorite crypto investments give me two ways to win. Take Bitcoin, for instance.

When I buy Bitcoin, I am making two bets:

- 1) The global "store of value" market will grow.
- 2) Bitcoin will take an increasing share of that market.

Only one of these things has to happen for me to do well.

Today, the store of value market is worth roughly \$27.5 trillion: \$25 trillion for gold and \$2.5 trillion for Bitcoin. (You could argue that other assets are also part of that market, like silver, art, Ethereum, and real estate, but for the purposes of this memo I'll keep it simple.)

If the store of value market grows over time – let's say it doubles from \$27.5 trillion to \$55 trillion – Bitcoin will also double, as long as it keeps its current 9% market share.

Similarly, Bitcoin's price could double even if the store of value market is static, as long as it doubles its market share to 18%.

A mistake many investors make is focusing too much on Bitcoin winning market share and too little on the growth of the market. The global store of value market has grown by 10x in the past 20 years, from less than \$3 trillion in 2005 to \$27.5 trillion today. All you need for Bitcoin to 10x is for that to repeat. Seems feasible to me.

If Bitcoin also gains market share, the upside compounds. If the market grows by 10x and Bitcoin ends up matching gold (i.e., taking 50% of the market, which I'd argue is a reasonable scenario over the next 20 years), every Bitcoin would be worth \$6.5 million.

I'm not saying that will happen, but you can see why making two bets at once is so attractive.

What About Solana?

When I invest in Solana, I am also making two bets at once:

- 1) The stablecoin and tokenization infrastructure market will grow.
- 2) Solana will win an increasing share of that market.

Both seem like good bets to me.

The stablecoin and tokenization infrastructure market is currently served by a number of impressive Layer 1 blockchains. Ethereum is the market leader, with the largest share of stablecoin issuance and trading volume and a leading share of fund tokenization. Tron, Solana, and Binance Smart Chain are the top challengers in the stablecoin market. Together, these assets have a market cap of \$768 billion.

While Solana is an important part of this market, it's relatively small at \$107 billion, representing just 14% of the overall market. But that's also what makes it a good candidate for both bets.

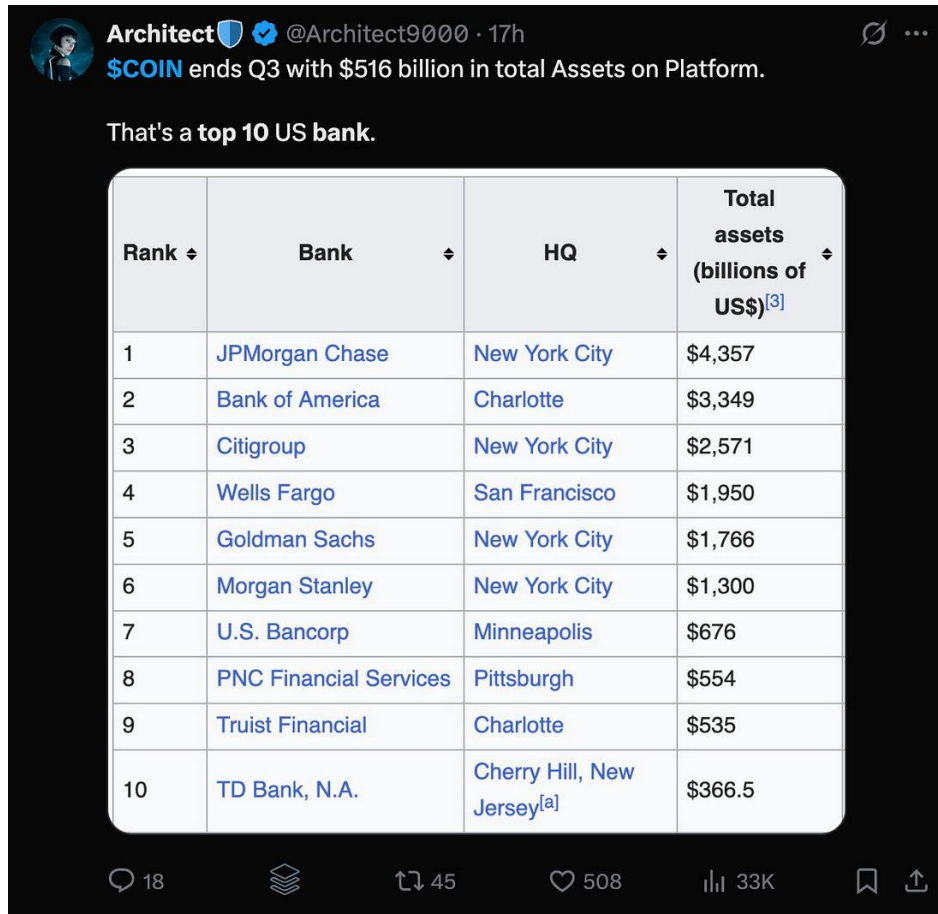
I have a lot of confidence that the stablecoin and tokenization infrastructure market will grow. I think people significantly underestimate how much these technologies will remake markets. Over time, I suspect nearly all payments will be in stablecoins and nearly all assets will be tokenized. The blockchains that facilitate this growth will be extremely valuable. It's easy to imagine this market growing by 10x or more.

I'm bullish on Ethereum and other blockchains, but I also like Solana's odds of winning a larger share of this market. It offers fast, user-friendly technology, backed by a great community with a ship-fast attitude. It's a newer asset and is playing catch-up against its peers in winning institutional mandates, but it's gaining ground: Just this week, when Western Union announced it was building a stablecoin, it chose Solana as the underlying blockchain.

If I'm right, the combination of a growing market and a growing share of that market will be explosive for Solana. Just as with Bitcoin.

It pays to approach the crypto market with humility. Even the most seasoned experts don't know exactly how things will play out. But if you can stack the odds in your favor by getting two high-conviction bets for the price of one, it can be a nice place to be.

Anthony Pompliano: Coinbase has nearly double the number of assets on their platform compared to Robinhood. Coinbase has enough assets to be in the top 10 bank list from the legacy system.



New data from verification and anti-fraud platform Sumsb reveals that while cryptocurrency adoption is growing in the US, fraud and mistrust remain major concerns. This representative survey of 2,000 US adults was conducted from September 2-8, 2025.

- 36% of US adults have interacted with cryptocurrency in the past 12 months. Usage is higher among younger generations.
- 33% of Americans have been personally or indirectly affected by crypto scams, with higher exposure among Gen Z (46%) and Millennials (49%).
- Average reported loss in the most severe case was nearly \$3,300. When asked who should help recover these funds, a third (33%) expect platforms themselves to take responsibility. One-in-five (20%) feel individuals should bear the loss. Only a quarter (26%) report greater confidence in crypto platforms
- Social engineering (31%), Ponzi schemes (30%), and fake giveaways (30%) were reported as the most common scams, alongside phishing, impersonation, fake airdrops, wallet draining, and rug pulls. Synthetic identity fraud, including AI-generated deepfakes or forged documents, impacted 35% of respondents, with one in five (18%) personally targeted.
- Three-in-five (58%) support increased government regulation of crypto platforms to protect users.

CB Insights launched the 8th annual Fintech 100 – a ranking of the world’s top emerging fintech companies based on CB Insights’ predictive signals. From crypto payments infrastructure to wealth management, this year’s winners are shaping the future of financial services.



Stablecoins and Internet-Native Money – By Sam Ewen, head of social media, multimedia and media innovation, CoinDesk.

- Vice is 31 years old.
- The Sims is 25.
- Facebook is 21.
- Roblox is 19.
- Minecraft is 16.
- Instagram is 15.

All but two of those existed before Bitcoin.

The rise of crypto didn't just create a new form of money – it matured alongside an entire generation that grew up living inside digital economies. Gamers and social media participants – the true internet generation – built, traded, collected and socialized in virtual worlds long before “Web3” had a name. Now they're adults with spending power, investment theses and a deep intuition for how value moves online.

It's no surprise that internet-native communities want internet-native currencies. Stablecoins are the logical bridge – the technology best positioned to capture this generational and behavioral shift.

If you were 30 in the year 2000, typing your credit card into a website felt risky. Today, over \$16 billion is spent every day on e-commerce. Trust evolved with time and experience. The same will happen with digital money. Age matters – and today's younger consumers, entrepreneurs and investors are native to digital value.

Now, zoom out. Between 75–88% of the world still falls under what's called the Global South: those living outside of the first world, so-called ‘western’ countries. Places where traditional banking infrastructure lags behind connectivity. An example is sub-saharan Africa where, as recently reported by Chainalysis, “a sudden currency devaluation prompted increased crypto adoption...[and] more users move[d] into crypto to hedge against inflation.” Combine necessity with a population becoming more digitally fluent by the day and money moving at the speed of light, and the stablecoin thesis becomes impossible to ignore.

Over the past month, I've been on the ground in Rio, Seoul and Singapore. Three wildly different cities – yet the same conversation everywhere: stablecoins and cross-border payments.

In Brazil, developers see stablecoins as a pathway to stable jobs, building the next layer of financial infrastructure.

In Seoul, one-third of adults have used crypto – often for gaming rewards or low-cost investments – and the Korean won is now the second-most traded fiat into crypto, behind only the US dollar. The KRW1 token, being tested on Avalanche, aims to supercharge that trend.

In Singapore, regulators are taking cues from the US GENIUS Act, working through how SGD-pegged stablecoins will fit into a pro-business regulatory regime led by the Monetary Authority of Singapore (MAS).

Make no mistake: the digitization of currency is accelerating, and the traditional gatekeepers are officially on notice. Evolve – or be disrupted. Leading that disruption? Blockchain and stablecoins.

Paolo Ardoino: With 135 billion of US Treasuries, Tether is now the 17th largest holder of US debt, passing also South Korea. Soon Brazil!

Tether would be the 17th largest holder of U.S. Treasuries if Tether was a country

