



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

9th November 2025

BITCOIN-RELATED



NYDIG: Bitcoin fell 5.3% this week amid broad weakness across global markets, as stocks, gold, bonds, and oil all declined on renewed concerns over valuations and slowing growth. Bitcoin briefly broke \$100K three times but now appears to be finding near-term support around \$99K. Whether Bitcoin's historical price cycles are once again repeating remains an open question, but for now, market positioning looks relatively balanced.

Galaxy reduced its year-end Bitcoin target from \$185,000 to \$120,000 after Bitcoin fell below \$100,000 for the first time in six months. The institutional crypto firm cited changing market dynamics and reduced volatility as Bitcoin enters what Galaxy calls a "maturity era" dominated by institutional absorption and passive ETF flows.

JPMorgan analysts said Bitcoin could rise to ~\$170,000 within the 6-12 months as leverage resets and its relative volatility versus gold improves.

ARK Invest CEO Cathie Wood said stablecoins are overtaking parts of the firm's expected utility for Bitcoin, prompting her to trim about \$300,000 from its long-term bull case. Wood's comments referenced ARK Invest's earlier \$1.5 million 2030 bull case, which the firm raised to \$2.4 million in April, alongside updated base and bear targets of \$1.2 million and \$500,000.

Robinhood is weighing whether to put Bitcoin on its balance sheet, the company's SVP of Finance and Strategy Shiv Verma said.

Strategy acquired 397 BTC for \$45.6 million, increasing its total holdings to 641,205 BTC valued at \$69.1 billion. (The company also filed for an offering of STRE ("Stream"), its first ever euro-denominated perpetual preferred stock with a fixed 10% dividend to European and global institutional investors – to raise \$715 million – to accumulate Bitcoin.)

Tokyo-listed Metaplanet obtained a \$100 million Bitcoin-backed credit facility to fund additional Bitcoin purchases and share repurchases.

Trump family-backed Bitcoin mining company American Bitcoin acquired another 139 BTC, expanding its holdings to 4,004 BTC.

Kwasi Kwarteng, the former UK chancellor, co-founded a Bitcoin investment company called Stack Bitcoin Treasury.

Strive, an asset management company, plans to raise \$160 million through an upsized initial public offering of 2 million Variable Rate Series A perpetual preferred stock shares priced at \$80 each. The net proceeds will fund various corporate purposes, including Bitcoin investments and potential acquisitions.

Paris-based digital asset treasury firm Sequans said on November 4 that it sold 970 BTC to repay \$94.5 million in convertible debt, reducing its Bitcoin holdings to 2,264 BTC.

Columbia Business School adjunct professor Omid Malekan argues crypto treasury companies have contributed significantly to Bitcoin's price decline. Malekan stated that digital asset treasuries turned into a mass extraction and exit event, putting downward pressure on prices.

Tenerife's governing body is in talks over the \$10 million sale of 97 BTC that the island's Institute of Technology and Renewable Energies (ITER) bought in 2012 for just €10,000.

Fidelity Crypto now allows customers to send Bitcoin off the platform to their own wallets.

Jack Dorsey's Block saw nearly \$2 billion in Bitcoin revenue in Q3, nearly 1/3 of its total revenues.

Miami Mayor Francis Suarez said he's up over 300% since taking his pay in Bitcoin.

INDUSTRY ADVANCES



A PwC survey found that 55% of traditional hedge funds now hold crypto – up from 47% last year – as Trump's pro-crypto policies, including the GENIUS Act and friendlier regulators, encouraged institutions to invest more heavily in assets like Bitcoin, Ether, and Solana.

Kazakhstan plans to build a national crypto reserve of between \$500 million and \$1 billion, funded using assets seized and repatriated from abroad. The Kazakh central bank's governor Timur Suleimenov said that the fund would also include ETFs and shares of digital asset firms.

Ripple expanded its services to include digital asset spot prime brokerage capabilities, allowing US customers access to various cryptocurrencies through Ripple Prime.

A new update to Humanity Protocol layer integrates Mastercard's open finance technology into Human ID, their palm-scan identity verification system, which now enables users to prove financial claims to lenders and apps without sharing actual data.

The Italian fintech Conio will collaborate with Ferrari to launch the 'Token Ferrari 499P.' Those who have the token will be a part of the Hyperclub, reserved for 100 of its most elite clients, who can trade with each other and bid on the racing model.

Google Finance will begin integrating Polymarket and Kalshi prediction-market data directly in search results. The integration will let users “harness the wisdom of the crowds” to query future events and track how market-implied odds have shifted over time.

Gemini Space Station submitted approval documents to the CFTC to launch a federally regulated prediction market under the name Gemini Titan.

Hollywood.com announced an exclusive collaboration with Crypto.com to introduce entertainment-centric prediction markets focused on topics like film, television, music, and more. MyPrize also signed a distribution deal with Crypto.com's North American affiliate to list event contracts on its app.

BitMine Immersion Technologies added \$294 million in Ethereum to its treasury strategy.

Sharplink Gaming earned 459 ETH in staking rewards last week, bringing cumulative rewards to 6,575 ETH since launching the strategy in June. The company says its ETH remains 100% staked in an institutional-grade setup and is “compounding value for shareholders.”

Nasdaq reprimanded TON Strategy, a publicly traded marketing firm and DAT, saying it failed to get shareholder approval for a massive crypto-fueled fundraiser, but stopped short of delisting the company’s stock.

Biotech company Tharimmune raised \$540 million in private funding to launch a crypto treasury strategy and acquire Canton Coin (CC), the native token of the Canton Network.

Franklin Templeton introduced Hong Kong's first fully tokenized money market fund for professional investors, integrating blockchain technology across issuance and servicing operations.

UBS carried out the world’s first blockchain-based redemption of a tokenized investment fund using Chainlink’s technology, marking a breakthrough in bringing the \$100 trillion global fund industry onto Ethereum through its uMINT product and onchain distributor DigiFT.

Bybit and Backed Finance teamed up to bring tokenized shares of companies like Nvidia, Apple, Microsoft, and Strategy onto the Mantle L2 network.

MINING



JPMorgan reported that the Bitcoin network hashrate reached a record high in October, with a 5% increase to 1,082 exahashes per second. Mining difficulty was 3% higher than the previous month and 80% higher than before the halving in April 2024.

Bitcoin miner-turned-AI diversifier IREN announced it has signed a multi-year GPU cloud services contract with Microsoft. The tech giant will gain access to IREN's Nvidia GB300 GPUs under a five-year, \$9.7 billion agreement that includes a 20% prepayment.

Bitcoin miner Cipher Mining revealed a new 15-year deal with tech giant Amazon. The 15-year lease agreement with AWS, valued at \$5.5 billion, requires Cipher to provide turnkey space and power for AI workloads in two phases, starting in July and August next year.

HIVE Digital Technologies increased its Bitcoin mining capacity to 23 exahashes per second, with plans to reach 25 EH/s soon. The company is expanding its AI computing infrastructure using income generated from mining operations, supported by renewable energy sources like the Itaipú Dam in Paraguay.

eSports giant NIP Group is expanding its Bitcoin mining operation to produce 160 BTC monthly, aiming to increase its hash rate to 11.3 EH/s. The company plans to use Bitcoin influx for investments in AI, gaming, fan loyalty, and other technologies.

Residents of an area in Hood County, a Texas community, attempted to form a municipality to exercise authority over a Bitcoin mining site they claim is generating excessive noise.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



US spot BTC ETFs recorded more than \$2 billion in outflows over the past week, marking their second-worst withdrawal streak on record. The six-day redemption period began on October 29 and has erased over \$2.04 billion from the funds.

JPMorgan reported holding 5,284,190 shares of Bitcoin ETF IBIT worth \$343 million, a 64% increase from the previous disclosure.

BlackRock will launch a Bitcoin ETF in Australia.

Bitwise plans to unveil a Dogecoin ETF, pending SEC approval.

FTSE Russell is utilizing Chainlink's decentralized oracle service to publish its market index data on blockchain networks, providing secure and trusted information for institutions and developers. This integration allows global indices to be continuously available on-chain, enabling the creation of programmable financial primitives.

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



Ripple raised \$500 million from major institutional investors, including Fortress Investment and Citadel Securities, pushing its value to \$40 billion.

Venture firm CMT Digital raised \$136 million for its fourth crypto fund, as it continues backing major blockchain firms like Circle, Figure, and Consensys.

Crypto infrastructure startup Commonware raised \$25 million in a funding round, led by Tempo, underscoring a renewed effort to scale blockchain-based payment systems.

Donut Labs raised \$22 million to develop an AI-powered crypto trading browser.

Cross-chain trading startup Fomo raised \$17 million in Series A funding, led by Benchmark, after processing \$700 million in beta trades and attracting 120,000+ users, promising to simplify crypto trading across multiple blockchains without complex bridges or gas fees.

Standard Money, the creator of USDsd stablecoin on BNB Chain, secured \$8 million in a strategic investment round led by Yzi Labs.

Crypto trading startup Liquid secured \$7.6 million in seed funding, led by Paradigm, to expand its all-in-one app that aggregates decentralized perpetual futures exchanges.

Solana-based startup Harmonic secured \$6 million led by Paradigm to build an open block-building system that lets validators choose from multiple real-time block proposals, boosting network speed and decentralization across the blockchain.

Crypto startup Sprinter closed \$5.2 million in seed funding, led by Robot Ventures, to expand its crosschain “solving-as-a-service” tools, which help trading bots and apps execute faster swaps by offering collateral-free credit and liquidity rewards in its native SPRINT token.

IPOS, M&A, PARTNERSHIPS & DEALS



Animoca Brands, the Hong Kong-based crypto investor and blockchain developer, plans to go public on the Nasdaq stock exchange through a reverse merger with Currenc Group.

Ripple will not pursue an IPO following the conclusion of its years-long legal battle with the SEC, as president Monica Long said the company has no plans or timeline for an IPO.

Coinbase is reportedly in advanced talks to buy London-based stablecoin infrastructure firm BVNK in a \$2 billion deal as part of its push to grow beyond trading fees and strengthen its position in the digital payments sector.

Ripple acquired digital wallet provider and custody firm Palisade, adding to its growing list of recent mega-purchases.

Rapper Iggy Azalea joined Solana-based platform Thrust as creative director to promote “culture coins” tied to legal contracts, aiming to stop celebrity pump-and-dump tokens and help artists launch fairer, community-driven crypto projects.

DEFI



StarkWare rolled out its new open-source “S-two” prover on Starknet, boosting the blockchain’s speed, privacy, and decentralization by cutting costs, enabling private proofs on regular devices, and paving the way for future Bitcoin-based DeFi features.

Modular oracle network RedStone launched Credora, a DeFi-native risk ratings platform aiming to bring transparency and credit analytics to lending protocols.

CBDCS & STABLECOINS



Standard Chartered warns of a \$1 trillion deposit shift from emerging market banks to stablecoins by 2028.

The Bank of England said it would match the US in rolling out stablecoin rules, planning limits of £20,000 for individuals and £10 million for businesses to avoid falling behind on regulating digital money.

Canada's government announced plans to regulate fiat-backed stablecoins through legislation outlined in its 2025 budget released on November 4. The framework follows the US GENIUS Act, requiring issuers to maintain sufficient reserves and establish redemption policies.

Japan's financial regulator approved a stablecoin pilot involving the country's three largest banks: MUFG Bank, Sumitomo Mitsui Banking, and Mizuho Bank. The banks plan to issue yen-pegged stablecoins for intracompany and intercompany payments, with a potential dollar-pegged stablecoin in the future.

Brazilian digital bank Banco Inter completed a blockchain-based international trade finance pilot with Chainlink, the Central Bank of Brazil, and the Hong Kong Monetary Authority, showing how distributed ledger technology can simplify cross-border settlement. The experiment took place under Phase 2 of Brazil's Drex CBDC project.

Tether reported it generated over \$10 billion in profit during the first nine months of 2025, largely thanks to booming demand for its USDT stablecoin and soaring US Treasury holdings now worth \$135 billion.

Mastercard teamed up with Ripple and Gemini to test stablecoin settlements for traditional credit card payments using the XRP Ledger. The initiative will deploy RLUSD, Ripple's dollar-backed stablecoin regulated by New York's Department of Financial Services, to process fiat transactions through WebBank.

Major blockchain firms including Solana, Fireblocks, Polygon, Stellar, TON, and Monad formed the Blockchain Payments Consortium to create unified standards for cross-chain payments, aiming to make stablecoin transactions as smooth and compliant as TradFi transfers.

Revolut enabled users to receive stablecoins directly into their accounts, allowing instant conversion to fiat or the option to hold crypto balances natively.

Circle updated its policy to allow customers to use USDC for legal firearms purchases, following criticism from gun rights advocates.

Synthetic stablecoin USDX crashed below \$0.60 after losing its dollar peg, prompting DeFi platforms like PancakeSwap and Lista DAO to monitor risks as users faced liquidity stress and abnormally high borrowing rates tied to the troubled token.

NFTS, BLOCKCHAIN GAMING & METaverse



For the 2025-2026 NBA season, the Philadelphia 76ers and renowned artist Victor Solomon are teaming up with Crypto.com to presents “Sixers NFT: Heart & Hustle Collection 2025-26.” Each release commemorates the 25th anniversary of the 2000-2001 Eastern Conference Champion 76ers by infusing authentic relics into contemporary works of art, whether acquiring the physical piece of its accompanying digital collectible. The first drop was on November 8.

JOB MOVEMENT



Talos appointed former Cowen Digital Head Drew Forman as SVP, Head of Strategy amid a surge in institutional adoption of digital assets.

Abubakar Nur Khalil was appointed as the new CEO of Bitcoin development nonprofit Btrust, following his previous role as interim CEO and board member.

Aly Madhavji, a renowned Web3 investor, will join Roundtable and RYVYL as CFO, leveraging his extensive experience in managing over 200 blockchain investments.

REGULATIONS, RULINGS & COMMENTARY



President Trump told CBS's 60 Minutes: “I don't want to have somebody else have crypto and have China be number one in the world in crypto because in crypto it's a kind of an industry where basically you're going to have number one and you're not gonna have a number two. And right now, we're number one by a long shot. I want to keep it that way. The same way we're number one with AI, we're number one with crypto.”

President Trump's Crypto and AI Czar David Sacks urged the US to reclaim its lead in digital innovation, calling crypto “the industry of the future.”

The White House said President Trump's recent pardon of Binance founder Changpeng “CZ” Zhao was reviewed with “utmost seriousness” under standard procedures.

The Bank Policy Institute sent four letters to the OCC urging it to reject five national trust bank charters sought by stablecoin issuers (Ripple, Circle, Paxos, National Digital Trust Company, and Wise). The group argues the applications are overly redacted, legally dubious, and would let “regulatory-light” trusts expand into bank-like activities beyond their intended scope.

Coinbase urged the Treasury Department to keep GENIUS Act rules tightly aligned with congressional intent to avoid regulatory overreach that could hinder US crypto competitiveness.

The United Nations is preparing to launch a blockchain academy for governments and a UN-led blockchain advisory group to assist countries in adopting the technology.

The European Commission is preparing a proposal to create a single EU watchdog modeled on the US SEC to oversee crypto exchanges, stock markets, and clearing houses – aiming to simplify cross-border regulation and strengthen financial integration across member states.

Hong Kong's Securities and Futures Commission will allow locally licensed crypto exchanges to share global order books with their overseas platforms to boost liquidity and price discovery. A separate circular also exempted Hong Kong Monetary Authority-licensed tokens and stablecoins from the 12-month trading history rule for professional investors.

ZeroHash Europe obtained authorization under the EU's MiCAR from the Dutch Authority for the Financial Markets, allowing it to offer regulated crypto and stablecoin infrastructure services across the EEA.

Binance and the Buenos Aires government will promote responsible crypto adoption through education and awareness campaigns. The partnership will empower citizens by teaching them how to safely use digital assets for financial inclusion and borderless transactions.

AMINA has obtained a regulatory license from Austria's FMA to provide crypto services in Europe under the MiCA regime. The bank, previously SEBA Bank, offers various services to professional investors and holds licenses in Switzerland, Hong Kong, and Abu Dhabi.

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

The US Treasury sanctioned eight North Korean bankers, two companies, and 53 crypto wallets for laundering stolen digital funds to finance Pyongyang's weapons program, part of a crackdown after hackers linked to the regime allegedly stole ~\$3 billion in crypto worldwide.

FTX withdrew its plan to restrict repayments in countries like China and Russia after backlash from creditors who said the proposal – potentially cutting off \$800 million in claims – was unfair, though the bankrupt exchange could revisit the idea later.

Bankruptcy filings from collapsed crypto exchange Bittrex revealed over \$500 million in suspicious and possibly fake transactions, raising concerns that inaccurate data could distort creditor claims for the platform's 1.6 million former users.

A man convicted of identity theft, Michael Prime, who claims his hard drive with over 3,400 Bitcoin (worth \$354 million) was seized and wiped by the FBI, lost his lawsuit against the government in a US appeals court.

Samurai Wallet developer Keonne Rodriguez was sentenced to five years in prison for running an unlicensed bitcoin mixing service that laundered \$237 million, as a New York judge said his actions went far beyond privacy advocacy and directly aided criminal networks.

DeFi protocol Balancer suffered a \$128 million exploit due to a rounding error in V2 liquidity pools, leading to stolen assets across multiple blockchains. Berachain halted its blockchain for a hard fork to

address the issue. Balancer revealed a preliminary report that attackers used complex flashloans and manipulated a rounding bug to drain funds from its stable pools, exposing ongoing vulnerabilities in blockchain liquidity systems.

DeFi platform Stream Finance paused deposits and withdrawals after an external fund manager overseeing its funds found a \$93 million loss in its assets, which caused its stablecoin to depeg. (Elixir will shut down its deUSD synthetic stablecoin after losing \$68 million in the collapse.)

Crypto advocacy organization Coin Center filed a brief opposing prosecutors' arguments that two brothers presented themselves as "honest validators" to allegedly pull off a \$25-million exploit of the Ethereum blockchain using MEV bots in April 2023.

Coinbase settled with the Central Bank of Ireland, paying a \$24.7 million (€21.5 million) fine over "technical coding errors" affecting transaction monitoring in 2021 and 2022. The errors led to the filing of ~2,700 suspicious transaction reports with the Irish government.

Crypto exchange MEXC apologized for freezing \$3 million from influencer "The White Whale," returned the funds after months of backlash.

The ongoing US government shutdown paused the SEC's probe into whether public companies used inside information when trading crypto-related assets, but former officials said subpoenas could follow once operations resume depending on how firms respond to inquiries.

Jailed FTX founder SBF was back in court on November 4 to make his case for a new trial. A three-judge panel will hear oral arguments in SBF's appeal as well as legal briefs ahead of a decision that isn't expected until the new year.

Faruk Fatih Ozer, who led Thodex as CEO before its sudden collapse in April 2021, died in his Turkish prison while serving out his 11,196-year sentence.

MISCELLANEOUS

Market maker Wintermute stated the crypto market's current cycle is driven by recycled liquidity as inflows from three primary funding sources have slowed. The firm identified stablecoins, ETFs, and DATs as major liquidity conduits that have all reached a plateau.

Trading app Robinhood is increasingly looking like a crypto business, with its latest results showing crypto trading revenue outpaced the growth of its traditional trading revenue, notching a 300% increase over the last year. CFO Jason Warnick said: "We continued to diversify our business, adding two more business lines – prediction markets and Bitstamp – that are generating approximately \$100 million or more in annualized revenues."

Binance founder CZ revealed he owns \$2.5 million of the cryptocurrency of decentralized exchange Aster (backed by YZi Labs, a family office run by CZ).

Monad will launch its L1 blockchain and native MON token on November 24 – rewarding thousands of early community members and ~225,000 verified users across major protocols like Aave, Uniswap, and Pump.fun.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES



Matt Hougan's (Bitwise) Weekly CIO Memo: "The Days of 1% Bitcoin Allocations Are Over – Bitcoin's Sideways Slog Reveals Its IPO Moment Has Arrived. Here's Why That Means Bigger Allocations."

Jordi Visser is one of my favorite macro thinkers. I read everything he writes.

His most recent piece examines why Bitcoin is so frustratingly trading sideways despite a flood of good news – strong ETF flows, stunning regulatory progress, growing institutional demand, etc.

It's the best piece I've read on the state of the Bitcoin market in the past six months. You should go read it.

Really. I'll wait.

Visser argues that Bitcoin is going through a "silent IPO," graduating from crazy idea to mainstream success. Often, he notes, when stocks make this transition, they tend to grind sideways for 6-18 months before they start moving up.

Take Facebook. Facebook went public on May 12, 2012, at \$38/share. It traded sideways and down for more than a year, not eclipsing its \$38 IPO price for 15 months. You see similar patterns for Google and other high-profile tech startups.

Sideways chop, Visser argues, isn't necessarily an indication that something is wrong with the underlying company. Often it happens because founders and early employees cash out. People who took a crazy bet on a startup when it was extraordinarily risky saw that bet pay off and are now sitting on 100x returns. They want to reap their rewards. The process of insiders selling and institutions buying takes time. Only after that transition has hit a certain balance can the stock resume its upward march.

That sounds a lot like Bitcoin today, Visser notes. Early believers who bought Bitcoin when it was \$1, \$10, \$100, or even \$1,000 are sitting on generational wealth. Now that Bitcoin has graduated to the big leagues – with ETFs trading on the NYSE, major corporations building reserves, and sovereign wealth funds buying in – these investors can now harvest their rewards.

Kudos to them! Their patience has paid off. Five years ago, someone selling \$1 billion worth of Bitcoin would likely have turned the market upside down. But today, there's a diverse enough base of buyers and ample trading volume to absorb these sorts of transactions more smoothly.

I'd note that onchain data paints a mixed picture of who's selling, so Jordi's framing is just one part of what's driving the market today. But it's an important part, and so it makes sense to think about what it means for the market going forward.

Here are my two big takeaways from the piece.

Takeaway 1: Extremely Bullish

A lot of crypto investors read Visser's piece and despaired: The OGs are dumping Bitcoin on institutions! What do they know that we don't?

That is the wrong read.

Early investors selling does not mark the end of an asset's journey; it just represents a new phase.

Take the Facebook example. Yes, the stock chopped sideways below \$38 for a year after the IPO. But it's trading at \$637 today, up 1,576%. Wind back the clock to 2012 and I'd buy all the Facebook stock in the world for \$38/share.

Yes, you could have had higher returns buying Facebook when it was a Series A startup. But you would have been taking on a lot more risk.

The same is true of Bitcoin today. Going forward, we're unlikely to see 100x returns in a single year. But there is still massive upside once the distribution phase is complete. As we noted in Bitwise's Bitcoin Long-Term Capital Markets Assumptions paper, we believe Bitcoin will reach \$1.3 million by 2035, and I personally think we're being conservative.

I would add: There's one big difference between Bitcoin after its OGs sell and a company post-IPO. When a company completes its IPO, it still has growing to go. Facebook couldn't go from \$38 to \$637 overnight, because it didn't have the revenues and profits to support that move. It needed to grow revenues, launch new business lines, launch mobile, etc. There was still risk.

That's not true for Bitcoin. Once the OGs are done selling, Bitcoin doesn't need anything. The only thing necessary for Bitcoin to go from a \$2.5 trillion market cap to \$25 trillion – gold's size – is broad acceptance.

I'm not saying it takes place overnight. But there's a chance it happens faster than it did for Facebook.

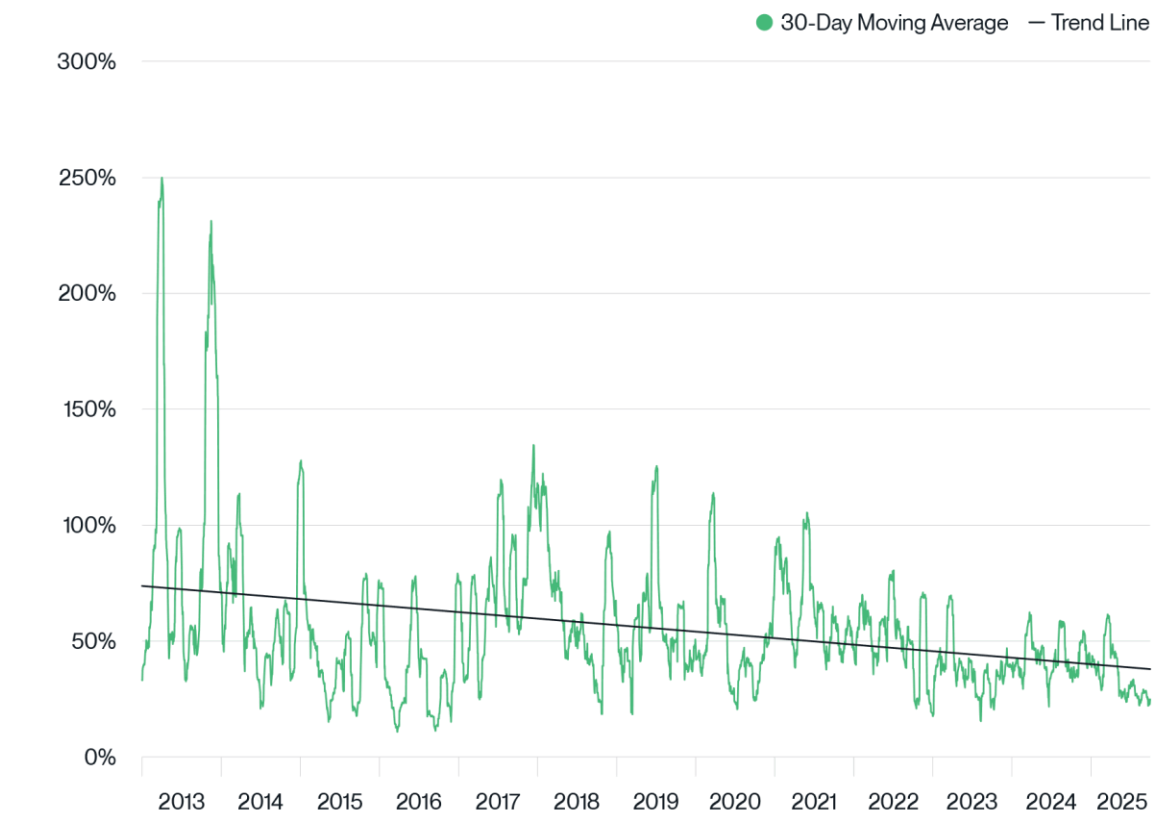
If you take the long view, Bitcoin chopping sideways is a gift. I see it as an opportunity to buy more Bitcoin before it resumes its ascent.

Takeaway 2: The Days of 1% Bitcoin Allocations Are Over

As Visser notes in his piece, companies that IPO are significantly less risky than their startup peers. They have a wider distribution of ownership, higher levels of scrutiny, and more opportunities to diversify their business. Buying Facebook post-IPO was a lot less risky than funding a college dropout working out of a party house in Palo Alto.

The same is also true of Bitcoin. As Bitcoin graduates from early adopters to institutional investors, and as it matures as a technology, it is not susceptible to the same existential risks it faced a decade ago. It has matured as an asset class. You can see this clearly in Bitcoin's volatility, which has fallen sharply since Bitcoin ETFs started trading in January 2024.

Bitcoin's Historical Volatility



Source: Bitwise Asset Management. Data from January 1, 2013 to September 30, 2025.

This leads to an important takeaway for investors: In the future, Bitcoin is likely to have somewhat lower returns and significantly lower volatility than in the past. As an allocator, my response to this dynamic would not be to sell the asset – after all, we forecast Bitcoin to be the best-performing large asset in the world over the next decade – but rather, to buy more of it.

Put differently, lower volatility means it's safer to own more of something.

One of my biggest takeaways from Visser's piece is something we've noticed in the hundreds of meetings Bitwise has had with advisors, institutions, and other professional investors over the past several months: The days of a 1% allocation to Bitcoin are over. Increasingly, investors need to be thinking of 5% as a starting point.

Bitcoin is going through its IPO moment. If history is any guide, we should celebrate by buying more.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 11/4/25. (Read the full report, [here](#).)

Scalability is emerging as one of the key pillars for mainstream blockchain adoption. As demand for blockspace grows in both volume and diversity, networks continue to navigate the tradeoff space to support a widening range of user activity, from DeFi transactions, high velocity trading or agentic AI payments to stablecoin issuance, tokenized assets, and institutional settlement.

The past few years of congestion stress tests have shown meaningful progress. Ethereum is incrementally scaling through L2 blob capacity and L1 gas limit increases, while Solana’s vertically integrated design continues to push the limits of single-chain performance. Each demonstrates a distinct but complementary path toward more efficient blockspace and lower user costs.

At the same time, new networks are emerging to push the boundaries of this tradeoff space. Chains like Hyperliquid, Tempo, Arc, and Canton are optimizing for specific verticals such as trading, payments, and regulated finance, while general-purpose entrants like Monad and MegaETH aim to deliver higher throughput within familiar EVM environments. Together, these developments suggest a future shaped by more specialization, as networks evolve around distinct purposes and performance goals, while the balance between fragmentation and interoperability continue to unfold.

Conclusion from Glassnode’s “The Week On-Chain” from 11/5/25. (Read the full report, [here](#).)

Bitcoin’s break below the Short-Term Holders’ Cost Basis (~\$112.5K) and subsequent stabilization around \$100K mark a decisive shift in market structure. So far, this correction mirrors prior mid-cycle slowdowns, with 71% (70%-90%) of supply still in profit and Relative Unrealized Loss contained at 3.1% (<5%), suggesting a mild bear phase rather than a deep capitulation. However, sustained long-term holder distribution since July and continued outflows from ETF products underscore weakening conviction across both retail and institutional fronts.

The Active Investors’ Realized Price (~\$88.5K) remains a critical downside reference if selling persists, while reclaiming the Short-Term Holders’ Cost Basis would signal renewed demand strength. Meanwhile, the Perpetual Market Directional Premium and CVD bias both point to a retreat from speculative leverage and thinning spot participation, reinforcing a risk-off environment.

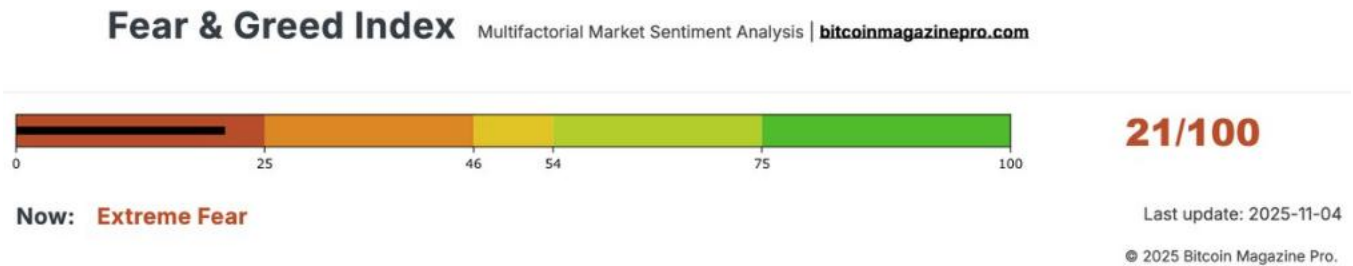
In the options market, elevated put demand, rising premiums at the \$100K strike, and a modest rebound in implied volatility confirm a defensive tone. Traders continue to prioritize protection over accumulation, reflecting hesitation to call a bottom.

Overall, the market remains in a fragile equilibrium; oversold but not panicked, cautious yet structurally intact. The next directional impulse will likely hinge on whether renewed demand can absorb ongoing long-term holder distribution and reclaim the \$112K-\$113K region as firm support, or whether sellers maintain control and extend the current downtrend.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.55 T
Bitcoin Market Cap	\$2.04 T
Ethereum Market Cap	\$413.48 B
ETH/BTC Ratio	0.03
DeFi TVL	\$245.38 B
Fear and Greed Index	24 (Extreme Fear)

The Crypto Fear & Greed Index plunged to 21 (“Extreme Fear”) on November 4, as market sentiment shifted to extreme fear after Bitcoin dropped below \$100,000.



Highlights from Travis Kling's (CIO – Ikigai Asset Management) monthly commentary...

Market Update – Liquid Crypto Asset Investing

	Oct	Q3-25	Q2-25	Q1-25	YTD	2024	Q4-24	Q3-24	Q2-24	Q1-24	2023	2022
BTC	-4%	6%	30%	-12%	17%	121%	48%	1%	-12%	69%	155%	-64%
ETH	-7%	67%	36%	-45%	15%	46%	28%	-24%	-6%	60%	91%	-67%
XRP	-12%	27%	7%	0%	21%	238%	240%	29%	-24%	2%	81%	-59%
BCH*	-4%	10%	59%	-31%	15%	36%	25%	-12%	-44%	121%	157%	-75%
EOS	-32%	-31%	-8%	-20%	-66%	-8%	50%	-11%	-48%	30%	-2%	-72%
BNB	8%	53%	9%	-14%	55%	124%	24%	-3%	-4%	94%	27%	-52%
XTZ	-13%	24%	-18%	-49%	-55%	28%	82%	-11%	-43%	40%	39%	-84%
XLM	-15%	51%	-10%	-20%	-8%	157%	237%	8%	-35%	9%	81%	-73%
LTC	-11%	24%	4%	-19%	-7%	42%	54%	-11%	-28%	44%	4%	-52%
TRX	-11%	19%	17%	-6%	17%	136%	63%	25%	1%	14%	98%	-28%
Aggregate Mkt Cap	-5%	16%	24%	-19%	11%	96%	46%	-4%	-14%	63%	119%	-64%
Aggregate DeFi*	-6%	40%	20%	-19%	27%	50%	52%	-15%	-21%	47%	132%	-77%
Aggr Alts Mkt Cap	-15%	34%	25%	-34%	-5%	72%	47%	-13%	-15%	58%	90%	-64%

Source: CoinMarketCap and Coingecko. As of 10/31/25. BCH includes SV.

BTC was -4% in October and most every Alt fared worse, many significantly worse. ETH was -7%. SOL - 10%.

The broad crypto market bounced significantly in the immediate days after the 10/10 crash, but then chopped the rest of the month towards the bottom of the range established from the 10/10 crash-



Source: TradingView. As of 10/31/25.

BTC has now been trading in this blue channel for three years, since the collapse of FTX. Price is up about 600% since those FTX lows -



Source: TradingView. As of 10/31/25.

Looking at BTC over the last year -



Source: TradingView. As of 10/31/25.

You can see this significant point of control at the white box around \$110k. That level has been a battle of support and resistance all year. In the yellow circles, you see the big round number of the \$100k level that's been defended 5 consecutive times. BTC has not traded below \$100k since it rebroke that level in early May. Finally, you'll see in purple that BTC has struggled to spend much time at all above \$120k. Supply seems to overwhelm demand around that level.

Many BTC bulls have been frustrated at BTC's performance relative to Gold, which is +52% YTD vs BTC +17%. Below is the five-year chart of BTC/Gold -



Source: TradingView. As of 10/31/25.

You'll see that BTC/Gold ran into resistance twice in 2025 at the same level as the peak of the last cycle. You can buy more Bitcoin with one ounce of gold today than you could at the peak of the last cycle. That's actually kinda crazy when you think about how much good stuff has happened to BTC since then.

After a big bounce this summer driven by ETH DATs, ETHBTC has now sold off ~20% from the late-August highs, more or less in a straight line -



Source: TradingView. As of 10/31/25.

As mentioned earlier, it looks like the DAT trade is mostly dead for everyone except BMNR (who still bought an impressive \$2.7bn of ETH in October) and to some extent MSTR (whose pace of buying has slowed drastically - \$849mm in Sept, \$89mm in Oct).

I cannot really articulate a compelling reason why ETHBTC would outperform from here. The fundamentals of ETH are not particularly good. BMNR bought billions of dollars of ETH over the last two months, and the ETH price was down 20%. So apparently billions of dollars a month of buying from BMNR hasn't been enough to keep price heading higher or even flat. I suppose there's a path where BMNR keeps buying billions every month and at some point, whoever is in the mood to sell ETH above \$4k runs out of ETH to sell, and price can head higher. But I don't think that's the most likely setup.

You can see the struggle around \$4k shown in the white box -



Source: TradingView. As of 10/31/25.

SOL is another name that has struggled with a big round number, \$200 -



Source: TradingView. As of 10/31/25.

SOL got a proper ETF this month with Bitwise's BSOL, and with staking to boot. Additionally, Grayscale's closed-end SOL trust successfully converted to an ETF in October. BSOL put up solid numbers out of the gate. It is the most successful ETF launch of 2025.

Solana ETF Flow (US\$m)

	Bitwise	GRAYSCALE	Total
	BSOL	GSOL	
Fee	0.20%	0.35%	
Staking	Yes	Yes	
Seed	222.9	102.7*	325.6
28 Oct 2025	69.5	-	69.5
29 Oct 2025	46.5	1.4	47.9
30 Oct 2025	36.5	0.8	37.3
31 Oct 2025	44.5	-	44.5
Total	197.0	2.2	199

Source: farside.co.uk. As of 10/31/25.

If the BSOL ETF inflows stay this good in the coming weeks, I would guess that will be pretty supportive of SOL's price into year end. As a reminder, SOL's market cap is 22% of ETH's market cap. So a billion a month of inflows into BSOL should have a larger impact on SOL's price than a billion a month into ETH ETFs. That said, I wouldn't expect SOL to rocket to new ATHs and beyond in the near term, all else equal. I think SOL needs a new narrative. I'm not sure where that would come from at the moment. But if risk appetite stays buoyant, SOL should perform well just off the beta.

Aggregate crypto market cap excluding the top 10 (ticker "OTHERS") is currently ~50% lower than it was at the peak of the last cycle -



Source: TradingView. As of 10/31/25.

OTHERS never quite made a new ATH this cycle. And the large majority of the constituent names in this index that were around last cycle badly underperformed, partially offset by new entrant names that performed better. At the current value of \$250bn, OTHERS is significantly overvalued relative to the value being delivered by the projects that make up that \$250bn. That \$250bn could be cut in half and it still wouldn't be cheap in any traditional sense. So I don't see much to get excited about out of OTHERS.

Zcash was up more than 600% in October -



Source: TradingView. As of 10/31/25.

I wish I could tell you I had a logical fundamental explanation for this. But I don't. I doubt it keeps going. I think you would probably be surprised by how little actual dollars buying ZEC it takes to pump the price that much.

HYPE, likely the hottest project of this cycle, has been struggling at the \$50 level in 2H-25 -



Source: TradingView. As of 10/31/25.

24% of HYPE's total supply is unlocking in November. My guess is we've seen the highs for HYPE.

SPX6900 was one of the "marquee" memecoins this summer. It's down 60% from the highs and looking like a pretty challenged chart -



Source: TradingView. As of 10/31/25.

I'll leave you with this table, which shows all cryptos listed on Binance with a market cap >\$300mm. The table is sorted in descending order of YTD performance -

Symbol	Price	Market cap	Perf % 1M	↓ Perf % YTD
ZECUSD	314.3712989 USD	5.12 B USD	+334.64%	+458.44%
PAXGUSD	4,020.08934 USD	1.34 B USD	+4.44%	+52.83%
BNBUSD	1,060.9 USD	146.13 B USD	+3.00%	+51.23%
BCHUSD	529.717169 USD	10.57 B USD	-5.60%	+22.15%
XRPUSD	2.3955 USD	143.77 B USD	-16.84%	+15.12%
WBTCUSD	106,733.1524 USD	13.57 B USD	-6.68%	+14.32%
BTCUSD	106,490.19 USD	2.12 T USD	-6.87%	+14.05%
TRXUSD	0.29019724 USD	27.47 B USD	-13.68%	+13.71%
ETHUSD	3,696.96 USD	446.22 B USD	-12.32%	+10.87%
DASHUSD	41.5168077 USD	517.57 M USD	+82.61%	+9.74%
SOLUSD	179.30 USD	98.58 B USD	-15.74%	-5.20%
CAKEUSD	2.32975264 USD	794.47 M USD	-10.09%	-7.11%
TAOUSD	391.541504 USD	3.99 B USD	+25.97%	-11.20%
LTCUSD	90.699250 USD	6.94 B USD	-15.08%	-12.20%
XLNUSD	0.29104246 USD	9.32 B USD	-21.69%	-12.55%
JSTUSD	0.03480228 USD	344.54 M USD	+8.48%	-13.35%
NEXUSD	1.10585281 USD	714.54 M USD	-12.41%	-14.86%
LINKUSD	16.4001831 USD	11.43 B USD	-24.48%	-17.98%
SKYUSD	0.05646854 USD	1.32 B USD	-13.54%	-27.02%
QNTUSD	76.9880369 USD	929.46 M USD	-25.54%	-27.75%
HBARUSD	0.18992917 USD	8.07 B USD	-12.58%	-29.45%
ADAUSD	0.590 USD	21.15 B USD	-26.80%	-30.09%
AAVEUSD	208.147967 USD	3.18 B USD	-24.91%	-32.53%
CFXUSD	0.09711889 USD	500.12 M USD	-32.56%	-37.81%
PENDLEUSD	2.91109689 USD	490.92 M USD	-38.66%	-40.48%
ETCUSD	14.8924899 USD	2.3 B USD	-20.10%	-40.49%
DOGEUSD	0.1771 USD	26.84 B USD	-24.83%	-43.96%
SUIUSD	2.21302327 USD	8.02 B USD	-32.55%	-46.25%
CRVUSD	0.47488733 USD	668.26 M USD	-30.56%	-46.86%
ALGOUSD	0.16898389 USD	1.49 B USD	-18.89%	-49.36%
SNXUSD	0.97007471 USD	333.19 M USD	-12.55%	-49.66%
AVAXUSD	17.6813182 USD	7.54 B USD	-41.92%	-50.41%
IOTAUSD	0.13175448 USD	542.56 M USD	-21.69%	-53.02%
COMPUSD	34.561793 USD	333.16 M USD	-17.65%	-53.05%
LDOUSD	0.80967596 USD	725.28 M USD	-31.06%	-53.39%
ATOMUSD	2.8628567 USD	1.36 B USD	-30.30%	-53.60%

Source: TradingView. As of 10/31/25.

As you can see, there are very few names that outperformed BTC YTD and only a handful that are positive on the year. By the time you get to 20th best performing name YTD, it's down 30% on the year.

So yeah. That's not really what anyone thought they were signing up for in 2025.

Closing Remarks

The Black Friday crash was a gut punch to an already quite downtrodden crypto community. It's not hard to understand why the mood is as sour as it is.

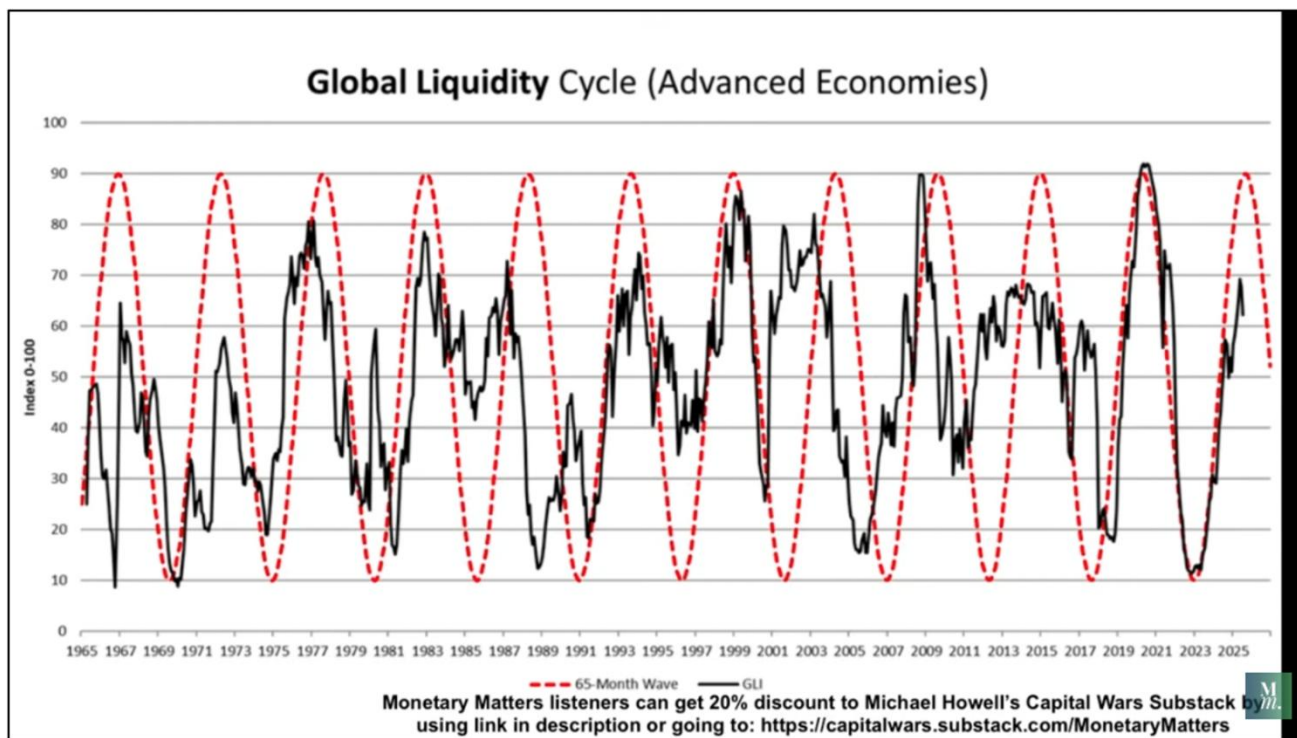


Source: TradingView. As of 10/31/25.

This is just not what anyone thought they were signing up for in 2025 with crypto. You could have just bought QQQ and gone to the beach all year and you would have done better, and in many cases, done much better. Unless you accurately bought dips and sold rips or you full ported HYPE, you're probably flat-to-down on the year in crypto. That's a tough pill to swallow in a year that's supposed to be THE year for outsized crypto gains.

To make things worse, you now have a market full of anxiety due to the potential of "3 up 1 down" still being in play. This is a topic we've discussed multiple times here earlier this year. If crypto is still doing "3 up 1 down", then it's essentially already over right now. You should have sold a month ago. If you didn't, you should sell right now.

As I have discussed here previously, I am not an outright believer of the "3 up 1 down" crypto cycle. It's macro that mattered last cycle and it's macro that will matter again this cycle. The Fed just cut interest rates another 25bps and announced the end of QT as of December 1st. The labor market is slowing while economic growth and inflation are hanging in reasonably well. But if you believe the work of global liquidity analyst CrossBorder Capital, it appears we are getting to the tail end of the global liquidity cycle, and liquidity conditions are actually set to tighten in 2026 -



Source: CrossBorder Capital. As of 10/27/25.

If global liquidity conditions do indeed tighten in 2026 and it pushes stock prices down from their currently highly elevated levels, you could see some version of “3 up 1 down” come to fruition for crypto in 2026. But once again, it would be a macro cycle disguised as a crypto cycle. Perhaps that’s why the coins have traded so crappy lately?

Arca: Token Holders Made Whole via M&A...

Hawkish Fed and OG Whales

Price action was lower last week, almost universally across digital assets. Mixed earnings from tech giants, a slightly hawkish Fed (despite an expected rate cut), and continued selling from some of crypto's OGs were enough to weigh further on an already skittish market. Last week, we wrote about the changing of the guard in crypto – from cypherpunks and young developers to Wall Street's behemoths, signalling a bit of a maturation. Jordi Visser took this idea one step further, arguing that this transition is similar to an IPO, as early founders and investors cash in as new investors step in.

Anecdotally, the large selling from Bitcoin whales is a good example of how this market is changing. Five years ago, the big Bitcoin miners and OG whales would load up on puts, then start dumping Bitcoin, knowing that wallet tracking and the price impact from their selling would make them a fortune on their puts before they bought it all back. Today, OGs sell billions in a clip, and the price of BTC barely moves. That's actually the bull case. The Bitcoin market is much bigger and more diversified now, so the old tricks don't work anymore.

Granted, it also means legacy crypto native traders and investors have less edge, because none of us really understand what drives Bitcoin price action anymore, which likely leads to the dichotomy in sentiment (i.e., new buyers over the moon bullish, and old traders sad and depressed). Bitcoin is simply no longer part of "crypto". It has graduated. Most people just don't want to admit it, especially businesses that rely on Bitcoin as a unique asset.

The bigger problem is that the other areas of crypto outside of Bitcoin are either awful assets (no value capture whatsoever), or are great assets but don't go higher because they are not being pitched/sold correctly. The areas that are awful still get too much attention because retail traders and even some funds still hope they can catch lightning in a bottle, and once in a while it actually works, so they keep trying (see ZEC most recently). Whereas the areas that are actually producing a tremendous amount of value can't attract enough capital or interest to truly outperform the market because the gatekeepers (largely exchanges) would rather peddle misinformation than build a smaller, but more robust secondary market of real assets. This industry would likely be 1000x better if Robinhood or some other broker just focused on the best-in-class assets (like HYPE, PUMP, BNB, and some DeFi projects) and even some other projects that are actually unique (like a TAO or certain DePin assets). Unfortunately, so much of this industry has hitched its persona and/or business model to VC-backed trash, dinosaur coins (like XRP, XLM, LTC, BCH), and the um-teenth dead Layer 1, making it impossible for them to pivot. Take PayPal, for example, which still only offers 4 assets (BTC, LTC, BCH, and ETH, and more recently added LINK and SOL).

As a result, this maturation process isn't evident in price action across the entire industry, as the market continues to fail to differentiate between assets in the short-term. There just isn't a deep enough liquid token investor base to differentiate during periods of broad selling or broad buying in short-term intervals, especially when market makers move all assets together. However, there is quite a large dispersion in price action over longer periods of time, and this dispersion would be even greater if the gatekeepers focused more on investor education.

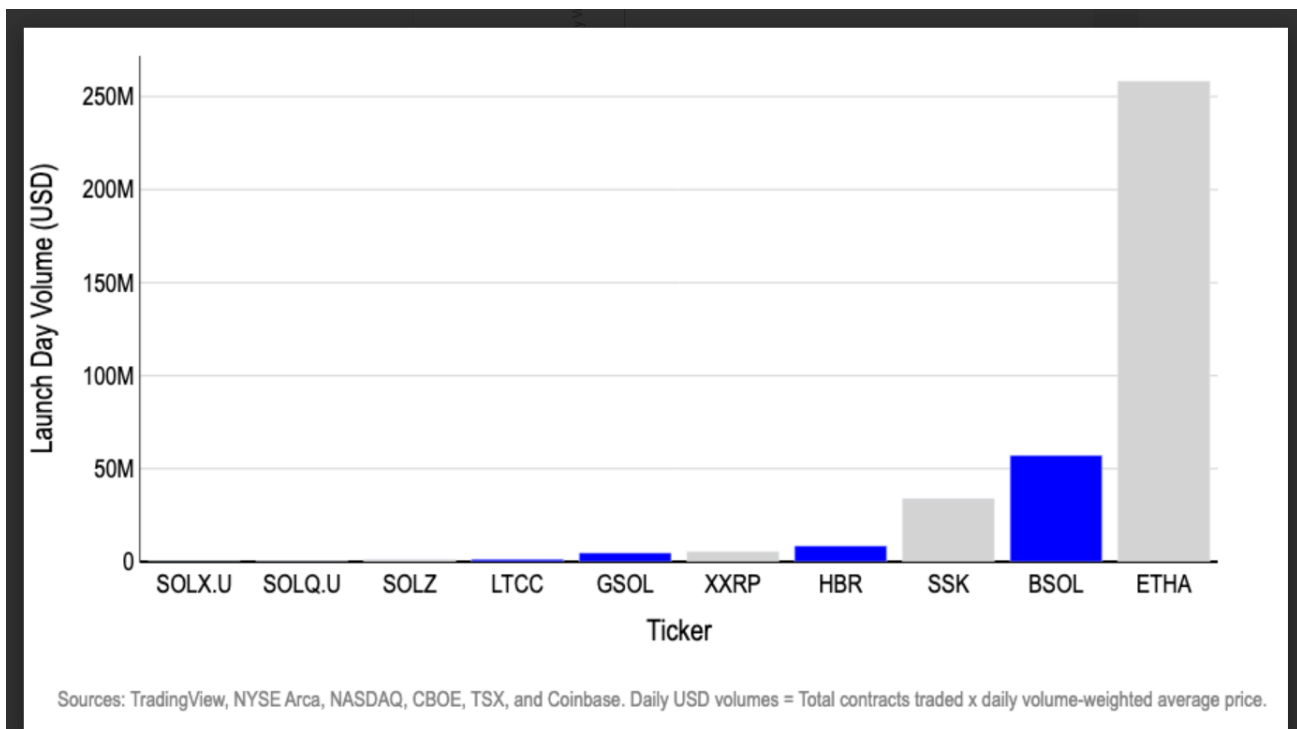
The New ETFs Are a Double-Edged Sword

Meanwhile, crypto continues to move two steps forward and one step back as digital assets are equitized. ETFs are a double-edged sword. On the one hand, crypto ETFs attract more capital from non-crypto-native investors and bring crypto into everyday mainstream investing conversations. On the other hand, jamming a T+0 real-time settlement instrument with features far superior to stocks into an antiquated T+1 ETF box isn't really moving crypto rails forward. Almost every discussion in the market now focuses on the ETF flows and DATs. These ETFs are sucking all human and financial capital away from the rest of the market.

The latest wave of crypto ETF launches occurred last week, with the first spot crypto ETPs debuting following the SEC's approval of generic listing standards in September. The launches reflect a direct benefit of the new listing framework, which enables national exchanges to list qualifying spot crypto and commodity-based ETPs under standardized criteria, streamlining the path to market for eligible assets. Issuers also leveraged the SEC's procedural guidance, which allows registration statements to become effective automatically after a 20-day waiting period, provided the delaying amendment is removed.

Amongst last week's ETF launches was the long-awaited launch of the first spot Solana ETF with staking, along with the opposite of "long-awaited launch" for HBR and LTC ETFs. Bitwise's BSOL attracted \$116 million in inflows in its first week of trading, while the HBR and LTC ETFs showed little activity at all, with zero flows on day 1 and only a few million dollars worth of flows thereafter. The takeaway is obvious – an asset with no demand does not all of a sudden create demand simply because it gets repackaged into an equity shell. Still, an asset with some demand can be jump – started by targeting the equity buyer base.

Though it's worth noting that SOL still underperformed the market last week.



Source: Coinbase

Token Holder-Friendly M&A

A common criticism of crypto is that token holders have no rights, compared to stocks. We have, of course, rebutted this claim numerous times over the past 7 years, showing countless examples of token holders using activism, governance, and social pressure to exercise their rights, as well as examples of founding teams simply doing the right thing because they are aligned with token holders.

Yet this negative misperception persists, even though we just saw 2 more examples last week.

Pump.Fun (PUMP) made its first acquisition, funded by its \$1 billion+ corporate treasury (which has grown both due to organic cash flows and its PUMP token raise earlier this year). The acquisition was for an advanced on-chain trading platform called Padre. At the time of the announcement, the PADRE token had a market cap of about \$5.5M, a tiny microcap compared to Pump.Fun's war chest and market cap. The PADRE token rocketed higher immediately by over 2x in a few minutes, but then crashed down by -90% because there were no details on how PADRE holders would be recognized in this transaction. PADRE holders and the crypto community at large slammed Pump.Fun and the Padre team for failing to protect PADRE token holders during the transaction. As expected, Pump.Fun came out two days later, saying they had taken a snapshot of all Padre holders just before the announcement (a very cool feature of blockchain record-keeping) and that each holder would receive an equal amount of PUMP tokens in USD. A couple of interesting takeaways from this event:

- PADRE holders ultimately gained in value, as they were made 100% whole and could liquidate their PADRE holdings for additional benefit.
- Dilution via inflation from incentives and token unlocks destroys 95% of tokens. But dilution can be value-additive when selectively deployed for growth, much like public equities issuing new shares for growth initiatives.
- Foundations for L1 and L2 tokens, which typically have massive treasuries, should consider acquiring products that are already well-loved rather than giving grants frivolously to pre-product/seed-stage teams.

Good move by Pump Fun, great outcome for PADRE, and another example of how aligning token holders with founders and the long-term growth and health of an entity protects token holders a lot more than Delaware Law and the courts.

Similarly, this past week, Clanker, a token launchpad on the Layer-2 Base, was acquired by Farcaster, Base's preeminent on-chain social media platform. Details around the acquisition are sparse; however, going forward, all fees collected by Clanker will be used to buy and hold the CLANKER token. In addition, all CLANKER previously collected through fees were burned, and the Clanker team's own token holdings are locked in an LP pool to increase token liquidity. Farcaster does not yet have a token (although one is eventually expected), so the terms of the final deal may not yet be finalized. Last month, Clanker also received an acquisition offer from Rainbow Wallet, which culminated in the Clanker team publicly repudiating the deal. The CLANKER token rose 120% since the acquisition announcement.

Again, another great outcome for token holders via M&A, despite the lack of formal rights or courts.

Of course, there was barely any coverage of these two events, as naysayers would like to pretend still that laws cover you better than common sense and alignment.

Grayscale Research published “October 2025: Weathering the Shutdown.” (See key takeaways below. Read the full article, [here](#).)

- The US government shutdown and other macro risks were a source of market volatility in October, but innovation across the digital assets industry continued apace.
- The month included bipartisan negotiations in the US Senate on market structure legislation, extensive investment in stablecoin-related technologies, the introduction of staking in crypto ETPs, and the first spot Solana ETPs.
- Zcash, a decentralized digital currency with privacy-preserving features, was a standout performer. Grayscale Research believes that blockchain technology cannot reach its full potential without privacy-related elements. As a result, we expect institutional focus and investment in this category to expand over time.

Memecoins are slowing down: More than 13 million memecoins have been launched on Solana in the past year alone – a surge some tie to US regulatory fog – where, at least under the last administration, it was arguably safer to spin up a memecoin than to build a crypto company or some kind of token that was actually productive. Either way, the memecoin frenzy does look to be slowing down: September saw 56% fewer launches than January.

