



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

14th December 2025

BITCOIN-RELATED



NYDIG: Bitcoin was essentially unchanged over the past seven days, continuing the consolidation phase that has characterized its trading since mid-November. The most notable catalyst this week was the FOMC's December interest rate decision, which delivered a more dovish-leaning interpretation than markets expected. Bitcoin initially bounced on the announcement but failed to sustain momentum, retracing back into its prior trading range.

Bernstein: "In view of recent market correction, we believe the Bitcoin cycle has broken the 4-year pattern (cycle peaking every 4 years) and is now an elongated bull-cycle with more sticky institutional buying offsetting any retail panic selling. We are moving our 2026E Bitcoin price target to \$150K, with the cycle potentially peaking in 2027E at \$200K. Our long term 2033E Bitcoin price target remains ~\$1MM."

Standard Chartered halved its 2025 Bitcoin target to \$100,000 and pushed its \$500,000 call out two years to 2030, saying recent market action had forced a recalibration.

ARK Invest's Cathie Wood said Bitcoin's 4-year cycle is going to be disrupted, and we may have seen the lows already. Binance founder CZ said something similar – the 4-year Bitcoin cycle might be dead, and we may see a Bitcoin supercycle.

Grayscale Research believes Bitcoin will set a new all-time high in 1H 2026.

PNC Bank launched spot Bitcoin trading for private-banking clients via an integration with Coinbase's institutional trading and custody platform.

Itaú Asset Management, the investment arm of Brazil's largest private bank, Itaú Unibanco, recommended that investors hold 1% to 3% of their portfolios in Bitcoin next year.

The UAE's Security General Mohammed Al Shamsi called the nation's Bitcoin adoption a key part of a "historical phase" reshaping the global financial system and said Bitcoin is a "key pillar in future finance."

Strategy bought another 10,624 BTC for \$963 million at an average price of \$90,615 per Bitcoin between Dec. 1 and Dec. 7, according to an 8-K filing with the SEC on Dec. 8 – its largest purchase block since July. (Strategy also released a letter to MSCI arguing that their proposed digital asset threshold is “misguided” and would have “profoundly harmful consequences.”)

American Bitcoin added 416 Bitcoin in the past week, raising its holdings to 4,783 coins.

ProCap Financial marginally lifted its holdings to 5,000 Bitcoin.

Vivek Ramaswamy’s Strive entered a sales agreement to offer up to \$500 million worth of its Variable Rate Series A Perpetual Preferred Stock (SATA). The company said it plans to use the proceeds to fund future Bitcoin purchases, alongside other general corporate purposes.

Satsuma Technology sold nearly half of its Bitcoin treasury, raising £40 million in net proceeds, to ensure liquidity for repaying convertible loan notes due in 2025. The company also announced board changes in preparation for an uplisting to the London Stock Exchange's main market.

Corporate Bitcoin treasuries swung into widespread unrealized losses in November, as Bitcoin’s brief drop below \$90,000 left roughly 65% of measurable corporate holders in the red.

Elon Musk's SpaceX moves another \$95 million of its Bitcoin stash amid reported 2026 IPO plans.

Hundreds of Silk Road wallets that had been dormant for over a decade suddenly activated late Dec. 9, moving ~\$3.14 million worth of Bitcoin into one unidentified address.

Charity giant Save the Children launched a new Bitcoin fund to “maximize the value of every contribution.” It will hold BTC donations up to 4 years.

INDUSTRY ADVANCES



The CFTC launched a pilot program allowing tokenized digital assets as margin collateral in US derivatives markets. This initiative aims to supervise digital-asset activity in US markets, reducing reliance on offshore venues, with BTC, ETH, and USDC as eligible collateral.

Tiger Research spotlighted crypto and robotics as a key 2026 theme, pointing to autonomous agents that transact on-chain.

Monet Bank, a small Texas lender owned by billionaire Trump ally Andy Beal, said it’s entering crypto lending and digital-asset banking to serve as infrastructure for the sector, joining a tiny group of US banks cautiously stepping into digital-asset services.

Fintech giant Klarna is teaming up with Stripe-owned Privy to develop crypto wallet features within its financial products.

Deutsche Börse Group and Kraken (Payward Inc.) are teaming up to combine regulated infrastructure with crypto-native expertise to deliver frictionless institutional access.

JPMorgan arranged and settled a \$50 million short-term corporate debt issuance for crypto firm Galaxy Digital directly on the Solana blockchain, with Coinbase and asset manager Franklin Templeton buying the notes and payments handled in USDC.

BMW Group and JPMorgan collaborated to conduct the first fully pre-programmed FX transaction using JPMorgan's Kinexys Digital Payments network.

Revolut and Trust Wallet launched instant crypto buys in the EU with a self-custody focus. The integration allows users to buy crypto and have it sent directly to their Trust Wallet, a self-custodial app, giving them full control of their assets from the moment of purchase.

Binance officially surpassed a milestone 300 million users worldwide.

Coinbase selected Chainlink's CCIP interoperability protocol as the bridging solution for its \$7 billion suite of wrapped assets, including cbBTC and cbXRP, to make them deployable across more blockchains. (Coinbase is also expanding its built-in support for Solana by enabling in-app decentralized exchange trading for Solana tokens with payments through USDC or traditional methods.)

Kraken launched an invitation-only VIP program that requires \$10 million average balances or \$80 million annual trading volume, pairing UHNWIs with dedicated relationship managers. The high-touch service will compete with Binance's recent "prestige" offering for clients up to \$10 million net worth.

Tether launched a new platform that aggregates data from multiple wearables and wellness apps into a single, locally processed dashboard, aiming to give users control over their biometric information.

ClearToken launched CT Settle, a new, multi-currency service designed to modernize how global financial institutions settle trades across the digital asset market. FCA-approved CT Settle will enable 24/7 instant settlement, cut credit risk, and free up vital working capital for financial institutions trading digital assets.

Sei is teaming up with smartphone giant Xiaomi to pre-install a new wallet and crypto discovery app on Xiaomi devices sold outside China and the US.

Tempo, a payments-focused blockchain incubated by Stripe and Paradigm and valued at ~\$5 billion, launched its public testnet to demonstrate instant settlement and low-fee transactions, with partners like Mastercard and UBS testing features ahead of a 2026 mainnet launch.

x402 released version 2 of its open-source payment protocol, transforming it from a single-use crypto payment tool into a broader system that supports wallet identities, automatic payment discovery, flexible recipients, and both blockchain and traditional currency support.

Privacy-focused project Horizen completed its migration to Base, having abandoned its standalone L1 blockchain, the network is now presented as an L3.

BitMine Immersion Technologies, the top Ethereum treasury company, acquired 138,452 ETH, increasing its holdings to 3.864 million ETH, valued at ~\$12 billion. Later in the week, the company accumulated another \$112 million ETH, according to onchain tracking from Arkham.

Greenlane made a new \$8 million BERA purchase, keeping the company's treasury strategy intact, extending corporate adoption beyond BTC/ETH into alt-L1 assets.

The US derivatives regulator granted temporary regulatory relief to prediction and derivatives platforms including Polymarket, PredictIt, Gemini, and LedgerX, allowing them to operate under lighter reporting rules as long as they meet specific compliance conditions.

Polymarket had its biggest week ever, surpassing the trading frenzy seen during the 2024 US elections, hitting more than \$1.25B in weekly spot volume.

MetaMask integrated Polymarket into its mobile app, enabling one-tap funding with any token on any EVM chain and MetaMask Rewards points toward a potential MASK airdrop as Consensys reportedly plans an IPO.

Gemini received a Designated Contract Market license from the CFTC, allowing the company to launch predictions markets for American customers.

Phantom wallet integrated Kalshi's prediction markets, allowing 20+ million users to trade on politics, sports, and culture directly within the app.

Bitnomial gained CFTC approval to launch prediction markets in the US.

Duelbits Predict launches with Bitcoin-specific markets and community requests, letting users speculate on future prices, adoption, events, and outcomes.

Crypto.com, Kalshi, Coinbase, Robinhood, and Underdog have teamed up to launch the Coalition for Prediction Markets (CPM), with the goal of providing a voice to prediction markets.

Coinbase is expected to unveil new products at its Dec. 17 event, including its own prediction markets and tokenized US stock offerings, after weeks of leaked app screenshots surfaced online even though the company has not yet officially confirmed the features.

DTCC said its clearing arm DTC received SEC approval to run a three-year pilot that tokenizes traditional financial assets on public blockchains, allowing digital versions of stocks or bonds to carry the same legal rights as their paper-based counterparts starting in 2026.

Tether is considering tokenizing its equity following a planned share sale that could raise up to \$20 billion.

Pakistan is formalizing its role in the global digital-asset economy by signing an MoU with Binance to explore tokenizing up to \$2 billion in state-owned assets and granting early regulatory clearances to both Binance and HTX.

Bhutan launched TER, a gold-backed token on Solana distributed by its first digital bank DK Bank, showcasing the kingdom's push to blend traditional assets with blockchain and signaling future tokenization plans that could extend to silver, rare stones, or even cultural assets.

State Street Investment Management and Galaxy Asset Management are launching a tokenized private liquidity fund on Solana, with Ondo expected to invest \$200 million.

Archax, the UK/EU-regulated digital asset platform, announced the tokenization and first onchain transaction of the Canary HBR ETF on the Hedera Network.

Superstate introduced the Direct Issuance Program, enabling SEC-registered companies to issue tokenized shares on Ethereum and Solana.

Abu Dhabi-based Mubadala Capital is teaming up with institutional RWA infrastructure provider Kaio to explore tokenized access to private market investment strategies.

Plume, an RWA blockchain powering real-world yield, launched five RWA Nest vaults on Solana, setting real-world yield as a new base layer for the ecosystem.

MINING



Bitcoin miner IREN completed a refinancing with a \$2.3 billion convertible senior-note offering and a \$544.3 million repurchase of existing notes. The new issuance includes \$1 billion of 0.25% notes due 2032 and \$1 billion of 1% notes due 2033, among others.

A solo Bitcoin miner using CKpool beat roughly 1-in-82-year odds to mine a block and collect the full 3.133 BTC reward, worth ~\$285,000.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



The SEC received an application for an ETF that would only offer Bitcoin exposure when US markets are closed. Branded the Nicholas Bitcoin and Treasuries AfterDark ETF, investment company Tidal Trust II would hold short-term US Treasuries during the day and Bitcoin futures at night to capitalize on a trend that sees Bitcoin sell-off around the US market open every day.

Options on BlackRock's spot Bitcoin ETF (IBIT) surged to over 7.7 million active contracts, ranking ninth overall in the US (and second among single-stock options).

BlackRock filed an S-1 registration statement for its iShares Staked Ethereum Trust ETF, moving to add a staked ETH product to its lineup.

On Dec. 11, the 21Shares XRP ETF (TOXR) launched on CBOE. (Over the past several weeks, other firms have also debuted XRP ETFs, including ones from Grayscale, Canary Capital, and REX Shares.)

VanEck is rebranding its Gaming ETF to the VanEck Degen Economy ETF. The new strategy, launching in April 2026, will cover crypto firms, millennial finance, e gig work, betting, and more.

Marketnode and Lion Global Investors are launching the Singapore Physical Gold Fund on Solana, allowing investors to access gold bars vaulted and insured in Singapore. The fund offers onchain subscription and redemption through Marketnode's network, with traditional custody and insurance on allocated bars.

Shares of the Bitwise 10 Crypto Index Fund (BITW) began trading on the NYSE Arca on Dec. 9 after SEC approval. This move uplists the fund from the over-the-counter (OTCQX) market, making it the first NYSE-traded crypto index fund. (AVAX was added to the fund.)

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



A report surfaced that Ripple's \$500 million fundraise in November included "protections" that allowed the investment funds to sell shares back to Ripple at a guaranteed profit. According to Bloomberg, the investors (such as Fortress and Citadel) felt that a bet on Ripple was essentially a bet on XRP. To make up for that risk, it looks like they negotiated an option to sell their shares back to Ripple after three or four years at a guaranteed annualized return of 10%.

Rushi Manche, who left Movement Labs after a controversy over a token market-making arrangement, resurfaced with a new venture called Nyx Group. The initiative plans to deploy up to \$100 million into liquid markets to support vetted projects preparing token launches and to provide capital, expertise, and operational assistance to "trusted" blockchain founders.

Canton Network, a public L1 blockchain for institutional finance that combines privacy, interoperability, and scalability, raised \$50 million in a strategic round.

Aztec Network, a privacy-focused Ethereum L2 that uses zero-knowledge rollups to enable encrypted smart contracts, raised over \$40 million in a public token sale round.

Portal, a Bitcoin-based non-custodial DEX and wallet that enables L2 atomic swaps across blockchains, raised \$25 million in a funding round, led by JTSA Global.

Fin, an enterprise-grade stablecoin payments platform for instant, high-value business and institutional transfers, raised \$17 million in a funding round, led by Pantera Capital.

Surf, an AI platform built for digital-asset analysis, raised \$15 million in a round led by Pantera Capital with participation from Coinbase Ventures and DCG.

Crown, a regulated digital finance platform that issues BRLV, a stablecoin backed by Brazilian government bonds, raised \$13.5 million in Series A funding round.

IPOS, M&A, PARTNERSHIPS & DEALS



HashKey launched its Hong Kong IPO on Dec. 9, seeking up to \$215 million and marking the first public listing attempt by a dedicated crypto exchange in the region.

Twenty One Capital fell ~20% in its trading debut on Dec. 9, after it merged with SPAC Cantor Equity Partners to become the latest public crypto company.

Stripe acquired the team behind Valora – a mobile crypto wallet built for Celo stablecoins – to deepen its growing stablecoin business.

Nexo agreed to acquire Buenbit, a crypto investment platform in Argentina, to expand its presence in Latin America. The deal will enable Nexo to operate under Argentina's regulatory framework and access Buenbit's user base in Argentina and Peru.

Tether launched a bid to fully acquire the Italian professional soccer club, Juventus Football Club, which has reportedly already been shot down. (Tether also recently invested in Generative Bionics, a humanoid robotics startup, to aid in industrial testing and facility construction for planned 2026 deployments. And Tether also launched a new platform that aggregates data from multiple wearables and wellness apps into a single, locally processed dashboard, aiming to give users control over their biometric information.)

Paradigm made its first investment in Brazil by backing stablecoin startup Crown with \$13.5 million at a \$90 million valuation as the crypto VC firm targets the country's fast-growing digital asset market.

Former biotech company ETHZilla doubled down on its push into RWA markets, taking a 15% stake in digital housing lender Zippy to bring manufactured-home loans onchain.

CryptoUK, a UK-based cryptocurrency trade association, announced that it will join The Digital Chamber, a US crypto policy advocacy group, potentially marking a significant cross-collaboration on digital asset regulation between the two countries.

Crypto platform Anchorage Digital selected institutional middleware provider BridgePort to provide the coordination layer to facilitate access to traditional and non-custodial execution venues looking to offer digital asset trading services to clients through Anchorage's Atlas Network.



An Aave governance delegate raised concerns that a new CoW Swap-powered interface may be diverting swap fees away from the Aave DAO and toward Aave Labs, prompting questions over revenue sharing and transparency.

Web3 gaming giant Animoca Brands partnered with DeFi platform Solv Protocol to help large Bitcoin holders in Japan generate yield from their holdings.

dYdX Labs is introducing its first spot trading product, offering Solana spot markets globally, including the US. This move expands its roadmap and user base, aiming to attract new users by waiving trading fees in December.

Galaxy Digital announced it's now the Development Company for Liquid Collective, the leading enterprise-grade liquid staking protocol, through its acquisition of Alluvial Finance, a staking software development firm that served as the protocol's former development organization.

Hong Kong-based Hex Trust plans to issue and custody a 1:1-backed wrapped XRP token, wXRP, to extend XRP's use in DeFi and cross-chain applications beyond the XRP Ledger.

Hyperliquid Strategies announced a \$30 million repurchase program.

Yield Basis, a protocol developed by Curve Finance founder Michael Egorov, activated its fee switch, becoming the latest crypto protocol to direct revenue to tokenholders. Certain Yield Basis users have four weeks to claim more than 17 Bitcoin accumulated since the protocol's launch in September.

CBDCS & STABLECOINS



Norges Bank, the central bank of Norway, concluded that introducing a CBDC is “not warranted at this time,” marking a clear signal that the country is reconsidering the urgency of retail and wholesale CBDCs.

The Australian Securities and Investments Commission granted licensing and custody exemptions for stablecoins and wrapped tokens to promote innovation in the digital assets sector.

Malaysia introduced a stablecoin called RMJD, pegged to the ringgit, for cross-border trade and foreign investment. The stablecoin, with an initial supply of 500 million tokens, will be backed by ringgit cash deposits and local government bonds.

UAE's telecom giant e& Group is reportedly preparing to test whether regulated stablecoins can support mainstream consumer payments, having signed a MoU with Al Maryah Community Bank to explore the use of a dirham-pegged stablecoin across its digital channels.

OSL Group and Anchorage Digital are collaborating to launch a new US dollar stablecoin, USDGO, backed by liquid US dollar assets and featuring compliance measures like KYC and AML protocols.

YouTube, owned by Google's Alphabet, is allowing those earning money from posting videos in the US to receive payouts in PayPal's PYUSD stablecoin.

Interactive Brokers Group is considering launching a stablecoin for customers.

Western Union is building a prepaid stablecoin card for people in high-inflation countries to help customers preserve purchasing power, alongside plans to release its USD-linked stablecoin USDPT on Solana in early 2026.

Circle is rolling out a privacy-enhanced stablecoin called USDCx on the L1 blockchain Aleo, aiming to give institutions “banking-level privacy” while preserving regulatory compliance.

Tether's USDT received regulatory recognition as an accepted fiat-referenced token across nine blockchains in Abu Dhabi Global Market, including Aptos, Celo, Cosmos, Kaia, Near, Polkadot, Tezos, TON, and TRON.

On Dec. 15, Coinbase will stop paying USDC rewards to non-paying customers. Only Coinbase One premium members will be eligible to earn the current 3.5% on their stablecoin holdings.

AMINA Bank, a Swiss FINMA-regulated crypto bank with global reach, announced the addition of Paxos' USDG stablecoin to its custody, trading, and rewards offerings. As part of this expansion, AMINA Bank becomes a member of the Global Dollar Network (GDN), a network of leading enterprises working to advance digital dollar adoption worldwide.

Bitfinex-backed Stable launched its StableChain mainnet along with its STABLE token and a new governing foundation, aiming to build a payments-focused blockchain where everyday transactions run on Tether's USDT as the gas currency.

NFTS, BLOCKCHAIN GAMING & METaverse



NFTs have fallen to their lowest monthly sales volume this year, declining by over 66% in market capitalization from their January highs. CryptoSlam data shows NFT sales declined to \$320 million in November, about half of the \$629 million recorded in October. The drop pulled the monthly volumes back to levels not seen since September 2024.

A Trump-themed mobile crypto game, Trump Billionaires Club, will launch by the end of the year. The game offers \$1 million in TRUMP coin rewards and features a 3D board game format focusing on luck and smart decisions.

ChronoForge, a Web3 game studio developing a multiplayer action RPG centered on onchain asset ownership, is shutting down after months of operating with a drastically reduced team.

JOB MOVEMENT



Zooko Wilcox, founder of Zcash, joined Cypherpunk Technologies as a strategic advisor.

Dr. Saeeda Jaffar, who served as a SVP at Visa, joined Circle's staff to lead efforts in the UAE and MENA.

Binance will relocate its global base from the Cayman Islands to Abu Dhabi's ADGM after securing full regulatory approval, moving all services under three newly licensed entities covering trading, custody, clearing, brokerage, and OTC operations starting January 5, 2026.

Galaxy Digital announced an upcoming office and a new arm in Abu Dhabi as part of its push into the Middle East.

Venture firm a16z crypto opened its first Asia office in Seoul under new regional lead Sungmo Park, aiming to deepen partnerships and help founders scale across markets like Korea, Singapore, and Japan.

REGULATIONS, RULINGS & COMMENTARY



SEC Chair Paul Atkins said the crypto industry "ain't seen nothing yet," as the agency gears up for a bevy of crypto-related priorities in the new year. Atkins added: "As far as next year, all the seeds that we've planted will be able to start seeding and sprouting," referring to the many proposals that have

crossed his desk and “then we'll be able to harvest the fruit.” He also said he expects the entire US financial market to migrate to blockchain-based infrastructure within the next two years. On ICOs, Atkins suggested that most fall outside the SEC's purview as non-securities transactions, falling instead under CFTC jurisdiction.

Acting CFTC Chair Caroline Pham announced the CFTC is withdrawing “outdated and overly complex guidance that penalizes” the Bitcoin and crypto industry.

The White House published its national security strategy document, calling on US allies to spend more on defense and failing to name Bitcoin or Crypto as an area of technological focus. The national security strategy did, however, mention it wants to ensure that US technology and US standards – particularly in AI, biotech, and quantum computing – drive the world forward.

Senator Bernie Moreno said negotiations over the long-awaited US crypto market structure bill have dragged on, arguing that he would rather pass nothing than approve a flawed law as Republicans and Democrats try to reconcile differences over agency powers, consumer protections, and definitions for assets that should not be treated as securities. Senator Cynthia Lummis is looking to release an updated draft she considers “our best effort to date” by the end of the week and hold a markup on the bill next week. Lummis said: “I think that we’re to the point where it’s better to go ahead with a product and mark it up next week and then give everybody a break over the Christmas break to catch their breath.”

In a new letter, the House Financial Services Committee is pushing SEC Chair Paul Atkins to quickly carry out President Trump’s recent executive order directing regulators to open 401(k) plans to “alternative assets” – explicitly including crypto. Signed by Chairman French Hill and Maxine Waters, the letter urges the SEC to revise current rules, coordinate with the Department of Labor, and create clear pathways for everyday retirement savers - not just accredited investors - to access regulated products like Bitcoin ETFs.

The American Federation of Teachers raised concerns about the Responsible Financial Innovation Act, warning it could expose pensions to fraud and unsafe assets. AFT President Randi Weingarten stated the bill would remove current safeguards for crypto assets and traditional securities.

The OCC confirmed that US national banks may act as “riskless principal” intermediaries for crypto trades – meaning they can match customer buy-and-sell orders without ever holding tokens themselves – as long as they follow existing banking rules. Days later, the OCC called out nine large US banks for restricting access to banking services to sectors including oil & gas, firearms, and crypto. And then, the OCC granted conditional approval for national trust bank charters to Ripple, Circle, BitGo, Fidelity Digital Assets, and Paxos, marking a major step toward crypto firms becoming federally regulated banks.

Jamie Dimon, the chief executive of JPMorgan Chase, again denied his bank took part in the de-banking of those working in crypto or for their political affiliations, which became known “Operation Choke Point 2.0” under the Biden administration.

Fitch Ratings warned that it may reassess US banks with “significant” cryptocurrency exposure negatively. In a report, the international credit ratings agency argued that while crypto integrations can boost fees, yields and efficiency, they also pose “reputational, liquidity, operational and compliance” risks for banks.

The UK government introduced an Anti-Corruption Strategy to combat financial crime, strengthen enforcement, and prevent the misuse of crypto assets for evading sanctions. The strategy targets both domestic corruption and foreign actors laundering illicit wealth through the UK.

The UK's financial regulator plans to overhaul its investment rules by replacing the dense Key Information Document with a simpler "product summary" and by giving wealthier or professional investors wider flexibility to access complex products that ordinary consumers face limits on.

The European Commission proposed moving crypto-firm supervision from individual countries to the EU's markets regulator, ESMA, to fix uneven MiCA enforcement and create a single cross-border rulebook, though the plan still needs approval from Parliament and the Council.

The Polish government reintroduced an identical version of an 84-page crypto bill that was vetoed by the president, raising questions about local versus centralized EU oversight.

Canada's tax agency (CRA) has pulled in over \$100M CAD (~\$72M) from crypto audits in the last three years, but hasn't brought a criminal case to court since 2020. Although it estimates ~40% of users on platforms that it sees are non-compliant or high-risk, the CRA admits it still can't reliably identify most crypto users.

Japan plans to move crypto regulation from payments law to securities rules, tightening disclosures for IEOs and cracking down on unregistered platforms.

The Belarusian Ministry of Information blocked access to crypto exchanges Bybit, OKX, Bitget, Gate, Bingx, and Weex. According to a government announcement, the ministry has restricted access to the global domains of several crypto exchanges, citing "inappropriate advertising" under Article 511 of the Law on Mass Media.

Coinbase reopened user registrations in India, allowing customers to conduct crypto-to-crypto trades. The company plans to introduce a fiat on-ramp in 2026, enabling users to purchase digital assets directly.

Robinhood plans to enter Indonesia by buying local brokerage Buana Capital Sekuritas and licensed crypto dealer Pedagang Aset Kripto, with the deal set to close in early 2026.

Circle secured a license in Abu Dhabi, enabling it to operate as a licensed Money Services Provider as the UAE accelerates its rollout of crypto regulations.

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

"47 Ronin" Carl Rinsch was found guilty of wire fraud, money laundering, and illicit property transactions, having misappropriated \$11 million from Netflix to buy cryptos and luxury items. He faces up to 90 years in prison and will be sentenced in April 2026.

Paxful agreed to plead guilty and pay \$7.5 million in penalties after US authorities said the now-defunct peer-to-peer Bitcoin marketplace knowingly let criminals move billions through its platform, including sending funds to prostitution sites and sanctioned countries while ignoring basic compliance rules.

Evan Tangeman is the latest to plead guilty to laundering \$3.5 million in a RICO-style crypto theft ring that stole \$263 million in Bitcoin from a DC victim and more from others across the US.

Florida prosecutors seized \$1.5 million in crypto linked to a Chinese national involved in an investment scam.

A San Jose widow lost nearly \$1 million in a crypto scam after being manipulated by a online fraudster. The scam drained her retirement savings and put her at risk of losing her home.

British Columbia won a default judgment for over CAD\$1 million (\$725K) in cash, gold, and other valuables linked to the collapsed cryptoc company QuadrigaCX. (The firm, once the largest in Canada, left 76,000 customers without their funds in 2019.)

A federal judge temporarily blocked Connecticut regulators from taking action against prediction-market platform Kalshi after the state accused it of unlicensed sports gambling, allowing the CFTC-regulated exchange to keep operating while the court reviews the dispute.

Upbit, South Korea's biggest crypto exchange, said it would now keep 99% of customer funds in offline storage after hackers drained 44.5 billion KRW from one of its internet-connected wallets.

Terraform Labs founder Do Kwon was sentenced to 15 years in prison for committing an “unusually serious” fraud that led to the collapse of UST and Luna. Judge Engelmayer compared Kwon to a cult leader who traded on victims' trust, impacting investors' lives.

Binance co-CEO Yi He's WeChat account was hacked to promote a memecoin, leading to a pump-and-dump scheme.

An organization allegedly involved in the kidnapping and murder of a man in Málaga was dismantled by Spanish Policía Nacional. The group attempted to steal cryptocurrency from the victims' digital wallets before the woman was released and contacted authorities.

An investigation by Solidus Labs reveals a Telegram group named “PumpCell” manipulating micro-cap tokens on Solana and BNB Chain through coordinated pump-and-dump schemes.

Jupiter's COO Kash Dhandu admitted that prior claims about Jupiter Lend's vaults having “zero contagion risk” were “not 100% correct,” following backlash over how the vaults are actually designed and managed.

The SEC closed a two-year confidential investigation into tokenization platform Ondo Finance without charges.

MISCELLANEOUS

Vitalik Buterin argued that Ethereum needs a trustless onchain gas-futures market, so users can hedge against unpredictable fee swings in the coming years – potentially letting people lock in or prepay for transaction costs over specific time windows.

Data from Glassnode shows that ETH exchange balances now sit at just 8.8% of the total supply – the lowest level since Ethereum launched in 2015. ETH has been flowing into long-term holding channels, including staking, L2 networks, DATs, and collateral loops.

Solana's active validators dropped from above 2,500 in early 2023 to ~800 today, a decline some frame as healthy removal of fake or redundant nodes while others warn it reflects real operators quitting due to rising costs.

Storm Slivkoff, Research Partner at Paradigm, claimed to have found a “pretty major data bug” with respect to platforms tracking Polymarket's volume metrics (redundant onchain structures in smart contracts) – saying the predictions market is double-counting its trading figures.

ZKsync Lite, an early zero-knowledge payment rollup for Ethereum, will be retired next year after serving its purpose as a proof-of-concept.

Zcash developer Shielded Labs proposed an overhaul of the privacy coin's fee model following its price rally and outlook for increased adoption. The dynamic fee market, using a median fee per action observed over the prior 50 blocks, with a priority lane for high-demand periods, is designed to address rising transaction costs and network congestion while maintaining the network's privacy.

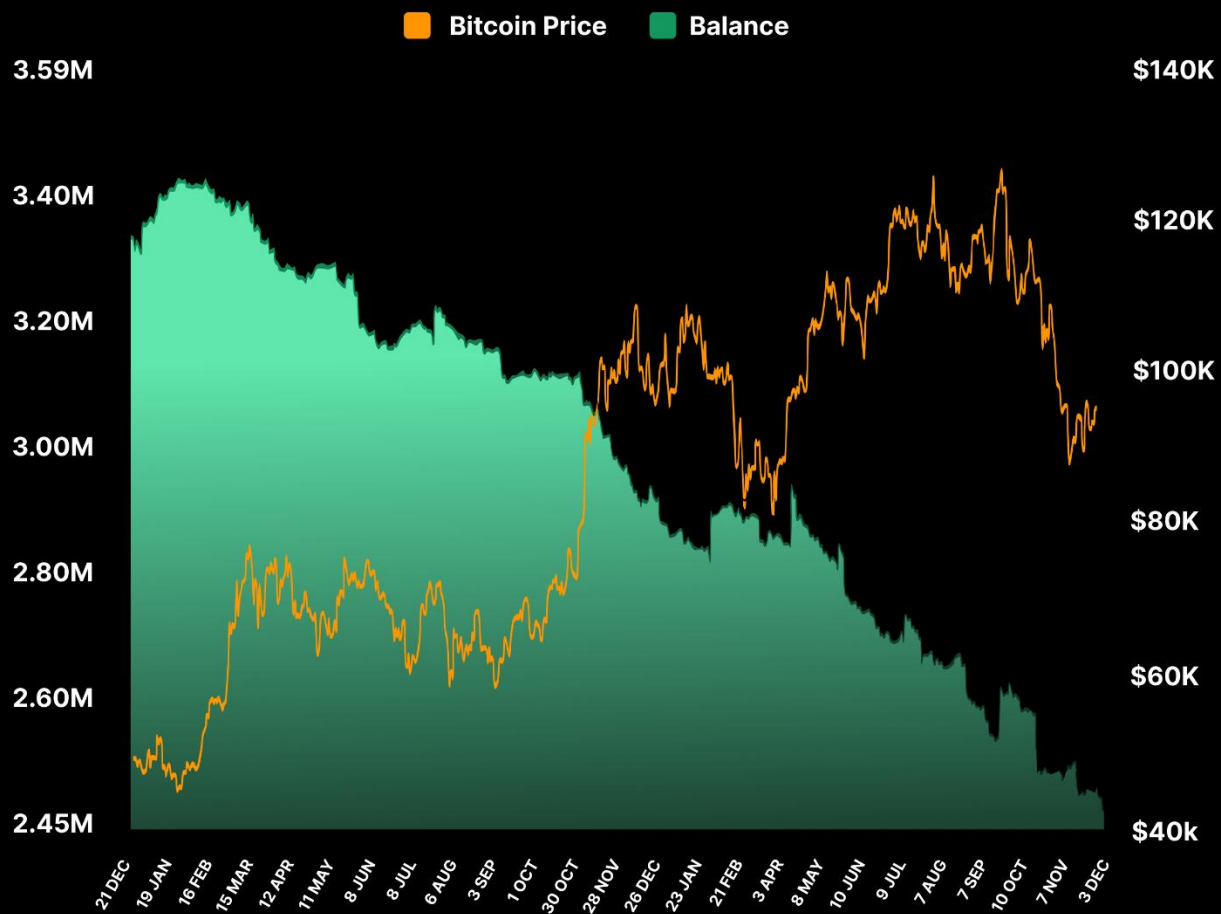
Farcaster Co-Founder Dan Romero said the project is abandoning its long-running “social-first” playbook and will center all growth around its in-app wallet, hoping that a “wallet-first, network-second” model finally delivers the product-market fit its social features never achieved.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bitcoin Magazine: Bitcoin supply on exchanges has fallen to a new low.



BITCOIN EXCHANGES BALANCE



A Satoshi Nakamoto statue landed at the NYSE in sign of changing times. (There are five other Satoshi statues made by Valentina Picozzi located around the world, in Switzerland, El Salvador, Japan, Vietnam, and Miami, Florida.)



“Satoshi Nakamoto”

Valentina Picozzi - [@satoshigallery](#)

Twenty One Capital places a statue of Satoshi Nakamoto, the inventor of bitcoin, in NYSE. Its new home marks a shared ground between emerging systems and established institutions. From code to culture, the placement represents an artistic reflection on how new ideas become part of shared history.

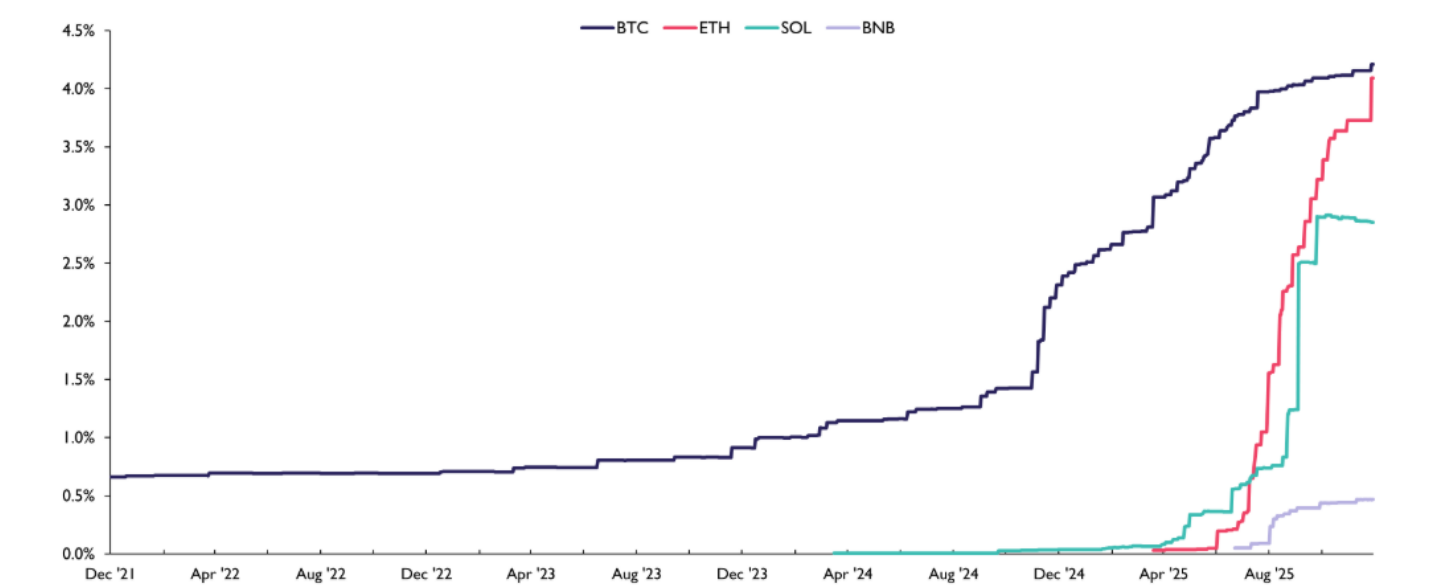
[@twentyone](#) Capital is the first true bitcoin-native public company, only at NYSE. [\\$XXI](#) [@jackmallers](#)



DATs have claimed a substantial share of L1 token supply...

Percentage of Supply Held by Public Companies

Bitcoin and Ethereum lead, altcoin digital asset treasury (DAT) adoption accelerates in 2025



Data as of: December 11, 2025
Source: CoinDesk, CoinGecko

Conclusion from Coin Metrics’ “State of The Network” weekly report from 12/9/25. (Read the full report, [here](#).)

xStocks illustrate how tokenized equities can move from concept to reality when compliant issuance, technology readiness, and infrastructure integration align. Adoption today is still nascent and concentrated in a handful of names, but the combination of fully collateralized products, 24/7 on-chain settlement, and growing CEX and DeFi support shows how an on-chain equity market could develop over time.

At the same time, meaningful hurdles remain. Regulatory treatment is still the largest gating factor, with tokenized stocks sitting squarely within securities frameworks that differ across jurisdictions. Market-structure readiness is another constraint. Thin liquidity, off-hours volatility, and limitations of tracker-based products all pose challenges to scaling. And like any on-chain asset, operational risks, from custody to smart-contract reliability, will shape participation.

xStocks offer an early view of what tokenized public-market assets might look like in practice. Early but growing traction, demand for global access, and a path forward that depends on regulatory clarity, deeper liquidity, and more mature 24/7 trading infrastructure.

Conclusion from Glassnode’s “The Week On-Chain” from 12/10/25. (Read the full report, [here](#).)

Bitcoin continues to trade within a structurally fragile environment where rising unrealized losses, elevated realized loss realization, and heavy profit-taking from long-term holders collectively anchor price action. Despite this persistent sell pressure, demand remains sufficiently resilient to keep price above the True Market Mean, suggesting patient buyers are still absorbing distribution. A short-term push toward the 0.75 quantile or even the STH Cost Basis remains possible if seller exhaustion begins to surface.

Off-chain conditions echo this cautious tone. ETF flows remain negative, spot liquidity is subdued, and futures markets lack speculative engagement. Options markets reinforce a defensive posture, with traders accumulating volatility, bidding short-dated downside protection, and positioning for a near-term volatility event ahead of the FOMC meeting.

Taken together, market structure suggests a weak but stable range, held up by patient demand yet constrained by persistent sell pressure. The short-term path hinges on whether liquidity improves and sellers relent, while the longer-term outlook depends on the market’s ability to reclaim key cost-basis thresholds and shift out of this time-driven, psychologically taxing phase.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.13 T
Bitcoin Market Cap	\$1.78 T
Ethereum Market Cap	\$373.21 B
ETH/BTC Ratio	0.03
DeFi TVL	\$226.42 B
Fear and Greed Index	21 (Extreme Fear)

21Shares published 10 bold predictions for crypto in 2026. (See below for the shortlist. See the full 28-page report, [here](#).)

- 1) Even though market outcomes can differ materially from expectations, we believe Bitcoin could be positioned to reach new all-time highs in 2026, with broader markets potentially benefiting from improving liquidity and rising institutional participation. Each cycle now delivers less exponential returns, but also far milder corrections, reflecting Bitcoin's evolution. The halving may remain symbolic, but it is no longer the engine.
- 2) This year, we expect global crypto ETPs on track to outpace the largest and most well-known Nasdaq-100 ETF (QQQ) \$400B by the end of 2026.
- 3) We believe stablecoin circulation will reach \$1T by the end of 2026, a 3.3X increase from current levels.
- 4) By 2026, we project that DeFi will exceed \$300B in TVL, up over 130% from today's \$130B.
- 5) By the end of 2026, digital asset treasuries are expected to hold more than \$250B in crypto assets, up around 130% from roughly \$110B at the end of 2025.
- 6) By 2026, prediction markets such as Polymarket and Kalshi are expected to surpass \$100B in annual traded volume, onboarding millions of users as real-world events in geopolitics, sports, and beyond are monitored, traded, and registered onchain.
- 7) The agentic economy – where AI agents interact directly with blockchain-based applications to manage yield, automate payments, and optimize liquidity with minimal human intervention, outside providing instructions – comes to life in 2026, potentially reaching \$1T in AI-managed capital.
- 8) After two years of proliferation and fragmentation, signs point to a wave of consolidation and saturation in 2026 – meaning, most Ethereum scaling solutions won't survive next year.
- 9) In 2026, regulated ICOs become a mainstream capital market. (With US access returned, even a 10% recapture of the \$30B ICO-era volume⁵⁶ would mean roughly \$3B in new regulated inflows.)
- 10) By 2026, tokenized real-world assets (RWAs) are projected to exceed \$500 billion in total value locked, up from roughly \$35B in 2025. (By year-end 2026, we expect the first tokenized IPO to settle on a public blockchain, with over \$1B in onchain secondary volume for private unicorn shares.)

17 things a16zcrypto is excited about for crypto in 2026. (Read the full post, [here](#).)

Some things we're excited about in crypto for 2026

Privacy will be the most important moat in crypto

Prediction markets go bigger, broader, and smarter

Thinking about tokenization of real world assets, and stablecoins, in a more crypto-native way

Trading as a way station, not the last stop, for crypto businesses

From know your customer to 'know your agent'

Better, more clever onramps/offramps for stablecoins

Stablecoins unlock the bank ledger upgrade cycle — and new payment scenarios

The (near) future of messaging isn't just quantum-resistant. It's decentralized

From 'code is law' to 'spec is law'

Crypto offers a new primitive for use beyond blockchains

We are now able to use AI for substantive research tasks

The invisible tax on the open web

The rise of staked media

'Secrets-as-a-service'

Wealth management for all

The internet becomes the bank

Unleashing the full potential of blockchains... when legal architecture finally matches technical architecture

a16zcrypto

Matt Houghan's (Bitwise) Weekly CIO Memo: "My Highest-Conviction Bet in Crypto – There's One Thing I'm Truly Confident About in Crypto. And It Shapes How I Invest.."

The funny thing about this industry is that a lot of people you meet are absolutely sure about everything.

"Ethereum is better than Solana. It's going to dominate."

"Solana is better than Ethereum. It will crush it long-term."

"Bitcoin is the only thing that matters."

I always find it surprising.

I've worked full-time in crypto for eight years. I have ~140 colleagues who discuss ideas with me. I regularly talk with top VCs, founders, researchers, and foundations. I know these networks well.

And yet, for all of that, I still cannot tell you with confidence which chain will win, or precisely how things will turn out.

At this stage of crypto's development, I'd argue it's unknowable. Outcomes will be shaped by regulation, execution, macro conditions, the actions of a few key individuals, luck, and a hundred other variables. Forecasting all of that correctly would require supernatural foresight.

People who claim certainty are, I think, fooling themselves.

So, How Do I Invest?

Given that uncertainty, my approach is simple: I buy the market.

Specifically, I buy a market-cap-weighted crypto index fund.

Why? Because my highest-conviction bet in crypto is this: Crypto will be far more important in 10 years than it is today.

My view: Stablecoins will matter more. Tokenization will matter more. Bitcoin will matter more. And I think a dozen other major use cases will follow: prediction markets, DeFi, privacy tech, digital identity, new forms of equity, and more.

In my view, the overall crypto market could grow 10-20x over the next decade without breaking a sweat.

Don't believe me? A few days ago, SEC Chair Paul Atkins told Fox Business that he expects all US equity markets to move onchain "in a couple of years." That's \$68 trillion in equities. Today, we have about \$670 million in tokenized stocks. That's a ~100,000x shift in scale.

I want to invest in that.

But here's the critical point: I don't want to risk picking the wrong chain. Imagine correctly calling a market that goes up 100,000x – and still underperforming because you backed the wrong horse.

So I use a crypto index fund as the core of my portfolio, and only make individual bets around the edges. I sleep well knowing that, however crypto evolves, I'll own exposure to the potential winners.

Crypto index funds are going to be a big deal in 2026. The market is getting more complex and the use cases are multiplying. They're not right for everyone, but for a lot of folks – including yours truly – they're a great place to start.

Arca: Canton Coin Exposes the L1 Value Gap...

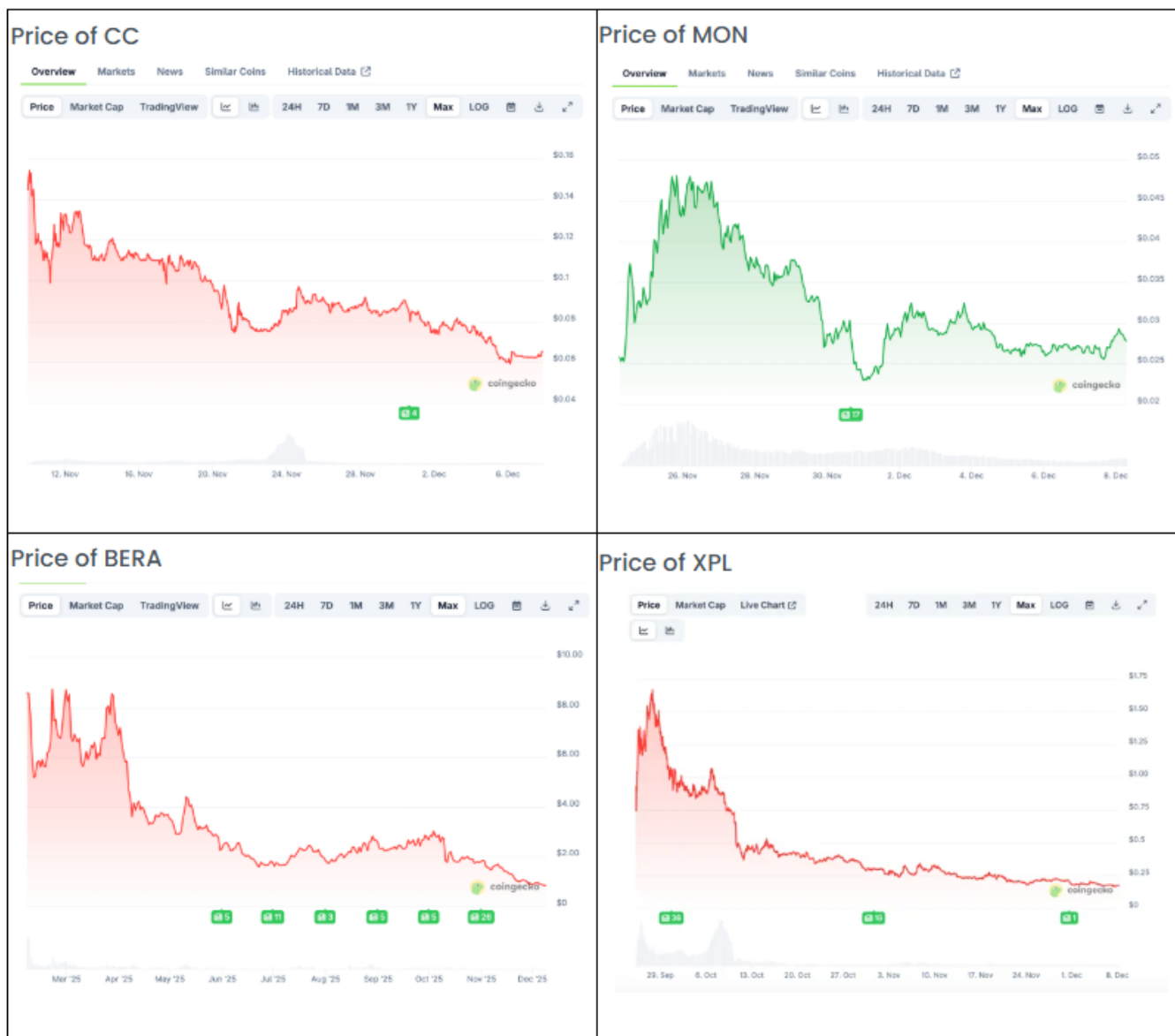
No One Knows What It Means, But It's Provocative

If you've read our thoughts in the past, you're no stranger to our asset valuation model. For any instrument to have value, it must have some combination of financial, utility, and social value.

- Financial: Free cash flow, dividends, buybacks .
- Utility: Usage, gas fees, collateral, rewards/points.
- Social: Brand, or a cool factor.

Assets that possess all three qualities tend to outperform. Those that have only social value tend to die eventually (with a few exceptions). Many tokens start with 1 and then add the other 2 later. During strong market conditions, no one really focuses on these attributes too much. But during bouts of market weakness, such as today, valuation debates intensify.

For today's discussion, we'll focus on the tokens of Layer-1 smart contract protocols, since they somehow still represent over 90% of the overall market cap of tokens despite most not having any traction, and on the fact that the majority of all blockchain revenue comes from DeFi applications. ETH and SOL are now down -33% and -44% from the mid-September highs, and numerous other recent L1 token launches like Berachain (BERA), Plasma (XPL), Monad (MON) and Canton Coin (CC) are basically down only since launch. So it's a good time to review valuations once again.



Source: Coingecko

We have been no strangers to these debates. We’ve argued for years that the “Fat Protocol Thesis” is nonsense, and more recently, we have argued that a sum-of-the-parts (SOTP) analysis of Layer-1 protocol tokens shows that most are either extremely overvalued or, at best, they derive most of their value from social factors. But we’ve also acknowledged that collectively the value of all L1 tokens is probably undervalued, even if each individual token is overvalued today. This stems from the belief that every asset eventually moves on-chain, which is becoming more and more likely as SEC Chair Paul Atkins and Larry Fink at BlackRock continue to convince the world that all stocks, bonds, and real estate assets will, in fact, one day be on-chain.

Others, like Tom Lee at Fundstrat, think whichever L1 wins the real-world asset race (think tokenized stocks, tokenized real-estate and stablecoins which is just tokenized debt) will see its token explode higher in value in lock-step proportion to the assets they secure on-chain (he of course thinks ETH will be the winner), while Matt Hougan at Bitwise has argued that blockchains haven’t even come close to full utilization, and when they do, the token of the L1 blockchain will flourish. Both are in line with our views. More recently, Haseeb Qureshi of Dragonfly and Santiago Santos of Inversion had their own debate on L1 valuations. Truthfully, I didn’t watch it, but I can probably summarize the whole conversation anyway:

Haseeb: “Network effect.... Metcalf’s Law.... Facebook growth... huge TAM X probability of success.”

Santiago: “Blockchain fees are heading to \$0... SOTP analysis shows they are all overvalued... Crypto only has 40mm DAUs which is tiny compared to Facebook and OpenAI... apps generate the value, not the protocol.”

I’m generalizing because nothing has changed. We’re 8+ years into the smart contract protocol wars, and we still have no idea how to value these assets.

The L1 Valuation Expertooooor



Source: X/Twitter

Enter Canton Coin (CC). Without going into too much detail, Canton Coin is yet another new blockchain (because we really need more blockspace) basically owned and operated by major banks, brokerages and exchanges, designed specifically for TradFi firms to manage loans, repos, derivatives, margin, and collateral on-chain. Digital Asset, the company behind Canton Coin, raised another \$50 million last week from Nasdaq, BNY Mellon, iCapital, and S&P to build Canton Network, and have now raised \$450 million in total including investments from Goldman Sachs, Citadel, Optiver, Polychain, Binance (YZi Labs), TradeWeb, JP Morgan, DRW, and Virtu. That’s certainly a who’s who of heavyweight titans.

Supposedly, Canton is doing \$500K+ in daily revenue. I say supposedly, because this is basically a private chain. Network usage data is intentionally opaque due to Canton’s configurable privacy model, making it difficult to underwrite fundamentals. Unlike Ethereum, Solana and other smart contract protocols, Canton does not broadcast every transaction to every node. Instead, privacy is configurable per contract and counterparty set. Basically, everyone sets their own terms. Privacy is the main reason Canton has been able to attract such massive RWA TVL compared to other chains, since major financial institutions don’t want every single transaction they do to be seen and scrutinized by the world.

Intuitively, this makes sense. And by all indications, the Canton network is doing great (take with a grain of salt, since these indications are coming from massive CC investors). Yet the CC token is going straight down as well. Which, ironically, probably validates my thesis that L1 token valuations are primarily driven by social value rather than financial or utility value. How do I know? Because Canton Coin has NO social value. It's not cool to be part of a private Wall Street cabal coin, so CC carries no social premium and therefore gets little to no credit for any other successes it may or may not be having.

I actually think Canton has a higher probability of success than most other L1 chains. Since the only point of a blockchain is to move assets, and since 99% of the world's assets are not yet on-chain, any lead one L1 has over another today is meaningless. The winners have yet to be anointed. As I've stated before, the made-up crypto assets that run on blockchain rails today are largely irrelevant compared to stocks, bonds, real estate, and other TradFi financial assets that will eventually move on-chain (over \$600 trillion in assets). Since most of these assets are controlled by the companies Canton is partnering with, it stands to reason that Canton has a higher probability of success than most other chains.

But I also think that Canton's win may invalidate almost everyone's thesis about investing in L1 tokens. A major base case for chains these days is having people spend as little as possible to transact. Fees are likely to trend toward \$0, reducing financial value. And you barely need to hold or use the tokens to operate the network, which reduces the utility of the tokens.

So that leaves social value as the only reason that these tokens retain value, and that social value declines, or is diluted, every day. Canton will never have meaningful social value. They might as well have called it "Occupy Wall Street coin."

Again, ironically, fanatics of other L1 chains often celebrate whenever a member of the Wall Street cabal joins their chain, presumably for the reasons above. They control the world's assets. But the reason these partnerships no longer drive token prices higher is also the same as the reasons above: they don't create any utility or social value, and the financial value added is minuscule and declining.

From what I understand about Canton Coin (CC), the volume Canton is doing is irrelevant. Canton burns the token based on the fees they take per transaction. So, if the burn is based on the blockspace used rather than the volume transacted, then the giant banks aren't really any more valuable to Canton than some random dude putting through 10,000 small trades per day. If it were based on volume, the financial value might grow large enough to warrant the token's valuation.

So, let's go back to the arguments about L1 blockchains having massive TAM, and using Facebook and other social networks as examples. It's great to have so many people in one room. But the people in that room aren't valuable if they are doing nothing and can't be monetized. To monetize the network, they have to do something. And what we've learned over the past few years is that the only actions anyone does on a blockchain involve stablecoins and DeFi. Yes, everyone wants their own L1 blockchain, because vertical integration is the only way to survive.

- The L1 blockchain itself controls and organizes the users.
- Developing your own stablecoin gives you a high-margin revenue stream.
- Developing your own DEX gives you a high-margin revenue stream.

What we've learned over the years is that it doesn't matter what order you do this in, but you need all 3.

- Binance, Coinbase, and Hyperliquid started as an exchange, then built their stablecoin and L1 later.
- Circle and Tether started as stablecoins, and are currently looking for ways to build their own L1 and DEX.
- We've yet to see something start as an L1 and then successfully build its own stablecoin and DEX, but we'll probably see that soon, with the Solana community already talking about it.

The L1 itself isn't valuable until you control DeFi and stablecoins on top of it to make money, which is why all of these L1 tokens continue to trend lower, even if collectively L1 tokens may be worth a lot more one day.