



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

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BITCOIN-RELATED



According to Deutsche Bank, Bitcoin's sharp drop from \$126,000 to below \$82,200 has been driven by a mix of macro pressure, policy uncertainty, and shifting investor behavior: 1) Bitcoin's decline reflects broad risk-off sentiment, a hawkish Fed, and stalled US crypto legislation, all of which have weighed on adoption and confidence. 2) Institutional investors have been pulling back since October's major liquidation event, creating a liquidity gap that has amplified volatility and slowed price recovery. 3) Profit-taking from long-term holders and Bitcoin's rising correlation with equities have reinforced its tech-stock-like behavior, leaving it vulnerable as markets reassess Fed rate expectations.

Jan van Eck, CEO of ETF issuer VanEck, said: The Bitcoin bear market is being driven by the onchain reality of the halving cycle (bearish for 2026), quantum-breaking-encryption concerns, and the better privacy of Zcash. The last part received some industry pushback.

JPMorgan is offering a structured note that gives investors a chance at big returns if BlackRock's Bitcoin ETF is down in a year, but then up by 2028, with no cap.

Texas became the first US state to buy Bitcoin after purchasing \$10 million worth at ~\$87,000 per coin, with officials saying they will eventually self-custody the assets once the state's procurement process for storage services is completed.

According to Strategy, "if \$BTC drops to our \$74K average cost basis, we still have 5.9x assets to convertible debt, which we refer to as the BTC Rating of our debt. At \$25K BTC, it would be 2.0x."

JPMorgan analysts warned Strategy could see about \$2.8 billion in outflows if MSCI removes the company from its equity indices, and another \$8.8 billion if other index providers follow suit.

Tokyo-listed Bitcoin treasury company Metaplanet has drawn another \$130 million in Bitcoin-backed credit, expanding its use of collateralized borrowing to accelerate BTC purchases, income-generation strategies, and potential share buybacks.

DDC Enterprise announced on November 26 the acquisition of 100 Bitcoin, increasing its total holdings to 1,183 BTC, adding to its systematic accumulation strategy.

CNBC's Jim Cramer said he's buying Bitcoin as a hedge against the \$37 trillion US deficit and as a legacy "for my kids."

SpaceX moved 1,163 BTC worth about \$105 million to two unmarked wallets late On November 26, according to Arkham, continuing a pattern of likely custody consolidation over the past two months. The company now holds at least 6,095 BTC, valued at \$553 million.

Simple Proof, the Bitcoin-based document timestamping company, recently announced official partnerships with El Salvador's Ministry of Foreign Affairs and Ministry of Environment to protect government records using Bitcoin blockchain technology.

INDUSTRY ADVANCES



Chainalysis data showed that several inflation-hit nations – including Turkey, Argentina, Nigeria, Venezuela, and Bolivia – increasingly relied on crypto as a store of value, moving over \$445 billion in combined transaction volume as citizens sought shelter from rapidly weakening local currencies.

Kraken is launching a Mastercard-powered debit card with 1% cashback and multi-asset spending across the UK and EU as part of a phased global rollout of its Krak money app. New features include DeFi-linked "Vaults," salary deposits, and expanded wealth tools.

Crypto payments company MoonPay said it would expand its offering of regulated services after being granted a trust charter by New York's Department of Financial Services, which will allow it to provide crypto custody and over-the-counter trading services in New York.

Animoca Brands received in-principle approval from the Abu Dhabi Global Market's Financial Services Regulatory Authority, allowing it to manage collective investment funds within ADGM.

Coinbase Ventures forecasted that 2026 would revolve around tokenized real-world assets, niche trading platforms, more composable DeFi tools, and AI-powered robotics networks, highlighting a shift toward merging physical-world markets with automated crypto systems.

Houdini Swap launched Houdini Pay, a payment service that breaks onchain links between counterparties, offering surface-level privacy.

Wormhole Labs has launched "Sunrise," a new liquidity gateway that serves as the primary entry point for external digital assets into the Solana blockchain. Sunrise uses Wormhole's Native Token Transfers technology to transfer tokens from any blockchain ecosystem directly onto Solana, ensuring these assets are tradable with day-one liquidity on Solana decentralized exchanges and other DeFi venues.

Polymarket received an Amended Order of Designation from the CFTC on November 25, giving the prediction market the ability to onboard brokerages and customers in the US.

Galaxy Digital's Mike Novogratz said the firm has begun testing small-scale market-making on prediction platforms Polymarket and Kalshi and was preparing to provide deeper liquidity, joining a trend as major trading firms quietly move into the prediction-market space.

Kalshi announced a formal partnership with Barchart, a leading provider of market information and analysis to over 32 million active investors and traders annually, and data solutions provider to over 1,000 global institutional businesses across finance and commodities.

Kalshi must now geo-fence Nevada or apply for a gaming license due to a federal judge's decision – who sided with the Nevada Gaming Control Board in saying Kalshi’s “event contracts” on sports are just sports bets and require a Nevada gaming license.

Robinhood is launching a new futures and derivatives exchange through a joint venture with Susquehanna to accelerate its push into prediction markets. The plan involves acquiring MIAxdx, a CFTC-licensed designated contract market and clearinghouse, to anchor the exchange infrastructure.

BitMine Immersion Technologies added nearly 70,000 ETH on November 24 and another 14,618 ETH on November 27.

CEA Industries added more than 15,000 BNB, worth \$13 million, bringing its total BNB treasury to over 515,000 tokens.

A Nasdaq-listed biotech firm, Enlivex Therapeutics, is raising \$212 million in a late-cycle pivot into crypto, planning to invest the majority of the funds in Rain (RAIN), the utility token behind the Rain decentralized prediction market on the Arbitrum network – marking the first corporate strategy centered on a prediction market token.

The World Federation of Exchanges, including NYSE and Cboe, urged the SEC to reconsider special exemptions for crypto firms offering tokenized stocks. The federation expressed concerns about risks to investors and market integrity posed by the broad use of exemptive relief.

Securitize secured full EU regulatory approval to run a cross-border trading system for tokenized securities and plans to debut a new issuance platform on Avalanche next year, giving it the rare status of being licensed for this activity in both the US and Europe.

Ondo Finance purchased \$25 million of YLDS, the yield-bearing stablecoin issued by Figure Technology Solutions, to diversify the assets backing its tokenized US Treasuries fund.

Record Financial is set to launch its next-gen music royalties platform on Avalanche. Record is building a transparent onchain platform for payouts to artists and rights-owners. CEO Travis Garrett defined their mission as “solving issues that have constrained the industry for generations like delayed payments, missing checks, and the lack of ownership clarity”.

MINING



China reclaimed the third-largest Bitcoin mining position with ~14% of global hashrate by October despite the 2021 ban, driven by cheap electricity and excess data center capacity in Xinjiang and Sichuan provinces. 15-20% of global mining capacity now operates underground in China, which has softer policy signals.

Bitcoin miner CleanSpark posted a record \$766.3 million in FY 2025 revenue and swung from a net loss to net income of \$364.5 million as it leaned further into AI compute infrastructure. CEO Matt Schultz said in 2025 the company achieved operating leverage and is now positioning its power and data center portfolio to capture value from Bitcoin and AI workloads.

Bitmain, a Chinese Bitcoin mining equipment manufacturer, is under investigation by the US Department of Homeland Security for potential national security threats. The investigation, codenamed Operation Red Sunset, is examining whether Bitmain's mining hardware could be used for espionage or to compromise the US power grid.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

Investors pulled \$1.9 billion from global crypto ETPs for the week ending November 21, extending a four-week outflow streak to \$4.9 billion – the third-worst run since 2018, according to CoinShares.

The US-listed spot Bitcoin ETFs saw a record \$40 billion in trading volume for the week ending November 21.

Nasdaq requested permission to quadruple the daily trading limit for options on BlackRock's Bitcoin ETF, IBIT, arguing that demand has grown so sharply that traders now need room for larger hedging and more complex strategies built around the \$70 billion fund.

Grayscale debuted its Grayscale Dogecoin Trust ETF (GDOG) and Grayscale XRP Trust ETF (GXRP) on November 24 – converting both products from closed-end trusts previously offered via private placement.

Franklin Templeton launched the Franklin XRP ETF (XRPZ) on the NYSE Arca on November 24.

Grayscale and Franklin Templeton's new spot XRP ETFs pulled in \$67.4 million and \$62.6 million in respective net inflows on November 24. Pure spot XRP ETFs have amassed \$586.8 million in cumulative inflows since trading began on November 13 and have yet to record a single day of outflows.

The Bitwise Dogecoin ETF (BWOW) launched on November 26.

Bitwise updated its Avalanche ETF filing to include staking.

Grayscale filed a registration statement with the SEC on November 26 to convert its Grayscale Zcash Trust into an ETF.

At least six of Japan's biggest asset managers signaled they may launch the country's first crypto investment trusts as regulators prepare major rule changes that would treat digital assets more like traditional financial products and lower taxes on crypto gains.

CME Group and CF Benchmarks announced plans to launch two new Bitcoin volatility indices on December 2 – the CME CF Bitcoin Volatility Index - Real Time (BVX) and the CME CF Bitcoin Volatility Index - Settlement (BVXS).

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



Crypto-focused venture capital investment reached \$4.65 billion in the third quarter, the second-highest amount of activity since crypto exchange FTX collapsed in late 2022. Galaxy Digital's head of research, Alex Thorn, said that Q3's venture bets were a 290% quarter-on-quarter jump and the largest quarter since Q1, which saw \$4.8 billion in investments.

DWF Labs launched a \$75 million fund aimed at backing DeFi builders tackling deeper liquidity and risk-management problems rather than copy-paste products, marking another expansion for the controversial market-maker-turned-investor that already holds stakes in more than 1,000 crypto projects.

WizzWoods, a pixel farm game integrated with Telegram and Twitter, featuring farming, upgrades, and map customization, raised \$10 million in a Series A funding round, led by Animoca Brands.

IPOS, M&A, PARTNERSHIPS & DEALS



Thailand's top crypto exchange Bitkub is considering a Hong Kong IPO as early as next year to raise roughly \$200 million, shifting away from its home market after weak stock performance and aiming to tap Hong Kong's increasingly crypto-friendly environment.

Neobank Revolut completed a share sale that values the company at \$75 billion, placing it among the world's most valuable fintechs. The funding deal was led by investment firms Coatue, Greenoaks, Fidelity, and Dragoneer, with additional backing from a16z, Franklin Templeton, T. Rowe Price, and NVentures (Nvidia's venture arm).

MegaETH scrapped its \$1 billion fundraising plan after technical failures derailed the token sale, leading to a surge in deposits beyond the planned limits.

FalconX announced the completed acquisition of 21shares – accelerating the convergence of listed markets and digital assets, while strengthening FalconX's global presence across the US, Europe, and Asia-Pacific.

South Korea's Google, Naver, confirmed it will acquire Upbit operator Dunamu through a massive \$10.3 billion stock-swap deal, positioning the tech giant to dominate the country's digital-finance sector while fueling speculation about a future Nasdaq listing for Upbit. The two firms committed about \$6.8 billion over five years to build new financial infrastructure using AI and blockchain, with plans that include launching a Korean-won-pegged stablecoin.

Fuse Crypto Limited received a regulatory boost from the SEC via its second "no-action letter," allowing it to offer and sell its ENERGY token without registration, as long as it adheres to the described structure. The decision distinguishes the token as a loyalty-style digital token rather than an investment product.

Exodus announced a \$175 million deal to buy payments company W3C – owner of Baanx and Monavate – so it can issue Visa, Mastercard and Discover-powered crypto cards directly, allowing the wallet provider to control the full payments stack and build steadier revenue tied to everyday digital-dollar spending.

Paxos, the veteran stablecoin and blockchain infrastructure firm, announced it acquired Fordefi, a New York-based startup that helps customers store their digital assets. The acquisition was for more than \$100 million.

Infinex will sell 5% of its INX supply via Sonar at a \$300 million fully diluted valuation, aiming to raise \$15 million ahead of the project's January 2026 token generation event.

Private-equity giant Bridgepoint agreed to purchase a majority stake in ht.digital – a fast-growing audit and proof-of-reserves firm born out of accounting shop Harris & Trotter – for ~\$262 million, betting on rising global demand for independent transparency checks across the crypto industry.

sFOX, a crypto and stablecoin infrastructure company for businesses, and Laser Digital, the digital assets arm of Nomura Group, launched their joint institutional liquidity offering.

DEFI



A report by 1inch finds that 83-95% of liquidity in major DeFi pools, such as Uniswap and Curve, is idle, with billions of dollars not earning fees or generating returns.

DeFi project World Liberty Financial conducted another buyback of its own token, purchasing over 59 million WLFI tokens for \$10 million through CoW Swap.

SKALE, an L1 blockchain, launched an AI-focused L3 network on Coinbase's Base chain to give autonomous agents a faster, gas-free environment to run payments and computations, aiming to let the same agent software operate consistently across many blockchains without relearning different fee systems.

CBDCS & STABLECOINS



Polygon executive Aishwary Gupta predicts a “super cycle” for stablecoins with over 100,000 issuers in the coming years, arguing that banks will need to issue blockchain-based deposit tokens to keep deposits from flowing into digital dollars and to compete in payment networks that automatically swap between different stablecoins.

S&P Global Ratings questioned the ability of USDT issuer Tether to maintain its stablecoin's peg to the US dollar, warning of “an increase in high-risk assets” used to back the \$184 billion USDT. The ratings agency downgraded USDT to the weakest possible score on its stablecoin stability scale as a result, dropping it to 5 (weak) from a previous ranking of 4 (constrained). Analysts pointed to a rise in corporate

bonds, precious metals, Bitcoin and secured loans that now account for 24% of the company's total reserves at the end of September.

PayPal's PYUSD surpassed \$3 billion in circulation for the first time ever, becoming only the third fiat-backed stablecoin to reach that milestone.

US Bank revealed it is testing its own stablecoin on the Stellar blockchain alongside PwC and the Stellar Development Foundation, joining a wave of major banks experimenting with blockchain-based payments.

Stablecorp announced plans to launch QCAD, Canada's first "compliant" stablecoin, to be distributed via exchanges and partners.

Kyrgyzstan officially launched USDKG, a gold-backed stablecoin pegged 1:1 to the US dollar, on Tron with an initial issue of \$50 million.

Sweden-based "buy now, pay later" company Klarna introduced KlarnaUSD, its first stablecoin and the first bank to launch on Tempo (the payments blockchain by Stripe and Paradigm).

KakaoBank, an affiliate of Kakao, is developing a Korean won-backed stablecoin and a smart contract FX settlement system.

Naver Financial is prepping to launch a wallet for Busan's "Dongbaek-jeon" stablecoin next month to modernize the city's popular local-currency program and link it with Naver's broader crypto services as the firm advances toward a merger with Upbit-owner Dunamu.

Visa partnered with crypto infrastructure company Aquanow to expand stablecoin settlement across the CEMEA region, cutting cross-border costs and friction.

Market infrastructure provider Deutsche Börse plans to integrate the EURAU euro-pegged stablecoin issued by AllUnity, expanding the exchange group's digital-asset strategy.

Cross River Bank launched a stablecoin payments infrastructure, unifying fiat and stablecoin flows in a single interoperable system that eliminates pre-funding requirements and ledger rebuilding for network settlement, merchant payouts, and treasury management.

Anchorage Digital created a workaround to the GENIUS Act's ban on interest-bearing stablecoins by routing reward payments for USDtb and USDe holders through a separate offshore entity, offering institutions yield-like benefits while keeping the bank itself compliant.

NFTS, BLOCKCHAIN GAMING & METaverse



Billionaire collector Adam Weitsman recently acquired 229 Meebits NFTs in a significant private deal, expressing confidence in the collection and its team.

BNB Chain launched Renaiss Protocol, enabling PSA-certified Pokémon cards to be tokenized as NFTs via a TCG real-world asset model. The Alpha test on BSC allows users to trade or redeem physical cards, enhancing liquidity and verifiable ownership of collectibles.

The alpha test for the new multiplayer action role-playing crypto game, Arise, is available on the Epic Games Store for two weeks. Players can explore dungeons, engage in PvP combat, gather resources, and trade, choosing between different gameplay styles.

JOB MOVEMENT



The Bank for International Settlements appointed Tommaso Mancini-Griffoli, one of the world's most influential economists on digital money, as the next head of the BIS Innovation Hub, effective March 2026.

Digital Asset announced the appointment of Odette Rodrigues as CFO, succeeding Emnet Rios, who has been promoted to COO. (Rodrigues joins Digital Asset from Uber, where she served as Treasurer, overseeing global capital markets.)

Crypto firm Alt5 Sigma abruptly split with its acting CEO and COO after previously agreeing to buy \$1.5 billion worth of WLFI tokens from a Trump-linked project where a Trump family entity would receive most token-sale proceeds, deepening questions around the company's governance.

REGULATIONS, RULINGS & COMMENTARY



White House economic adviser Kevin Hassett emerged as Trump's favorite pick for Federal Reserve chair, in part because he supports lower interest rates, while disclosures showing he previously advised Coinbase and owns over \$1 million in its stock stirred fresh debate over potential conflicts of interest.

A new IRS brokerage reporting requirement, covering transactions after January 1, 2025, will require brokerages to send a Form 1099-DA. For tax year 2025, they're required to report gross proceeds for each digital asset sale the broker processes. In 2026 and beyond, it's mandatory for brokers to report gross proceeds and cost basis information for covered securities. Famous financial advisor Ric Edelman said, because brokers haven't had to issue 1099s for selling or exchanging crypto in the past, it was easier for people to act as tax cheats.

UK Chancellor Rachel Reeves left crypto taxes unchanged in Wednesday's Autumn Statement, but experts said tougher reporting rules and traditional finance-style oversight continue to ramp up.

The government of Bolivia will integrate cryptocurrencies and stablecoins into the financial system in a push to modernize the country's economy, Bolivia's economic minister, Jose Gabriel Espinoza, announced on November 25. Banks will be allowed to custody crypto on behalf of clients, enabling digital currencies to function as a legal tender for savings accounts, credit products, and loans.

South Korea plans strict new anti-money-laundering rules that will extend surveillance to even tiny crypto transfers, block risky overseas exchanges, tighten standards for local platforms, and allow authorities to freeze suspicious funds instantly while banning people with tax or drug-crime histories from owning major stakes in crypto firms.

Australia's new legislation aims to regulate crypto exchanges and custody platforms, potentially unlocking \$24 billion in annual productivity gains. The bill introduces financial product categories for digital asset and tokenized custody platforms, requiring operators to hold licenses and follow ASIC standards.

Spain's Sumar parliamentary group introduced amendments to reform three major tax laws affecting cryptocurrencies, including the General Tax Law, Income Tax Law, and Inheritance and Gift Tax Law. The proposal would change how crypto profits are taxed, shifting gains from non-financial-instrument assets into the general income tax bracket, which would raise the top rate to 47% instead of the current 30% savings rate, while setting a flat 30% tax for corporate holders. (Sumar is a left-wing political alliance that holds 26 of the 350 seats in Spain's Congress of Deputies as of early 2024.)

Ghana's gold industry is preparing for a major technological shift as the Ghana Gold Board moves toward launching a blockchain-based Track and Trace system by the end of 2026. The initiative is intended to guarantee full traceability for all gold purchased and exported from the country, signaling a step toward modernizing oversight and restoring integrity within the sector.

Blockrise, a Netherlands-based Bitcoin-only startup, secured a regulatory license to open the door for fully regulated Bitcoin financial services across Europe. The Dutch Authority for the Financial Markets granted Blockrise a license under the new Europe-wide MiCA framework.

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

Upbit, South Korea's largest crypto exchange, halted all withdrawals and deposits early on November 27 after detecting abnormal outflows of various Solana-based cryptocurrencies. The exchange confirmed hackers stole roughly \$36.8 million across dozens of tokens, including SOL, ACS, BONK, JTO, JUP, ORCA, PENGU, PYTH, RAY, TRUMP, USDC, and W. South Korean authorities suspect North Korea's Lazarus Group of orchestrating the theft.

Upbit's parent Dunamu said it may appeal South Korea's \$25 million penalty and temporary onboarding ban after regulators accused the exchange of millions of KYC and AML failures, arguing past FIU actions have been overturned and pledging stronger investor-protection controls.

Decentralized AI infrastructure protocol Port3 lost \$13 million in an exploit.

A San Francisco homeowner was robbed of \$11 million in crypto by a man posing as a delivery driver, who bound the victim with duct tape and brandished a gun.

The Balancer community is debating a proposal on how best to distribute \$8 million in funds recovered from a \$116 million exploit in early November.

South Korea's financial watchdog is preparing to penalize four major crypto exchanges – Korbit, Gopax, Bithumb, and Coinone – after already fining Upbit's parent company, with insiders expecting similar violations and the full wave of sanctions to land by mid-2026.

Security researcher Pablo Sabbatella warned that North Korean operatives are embedded far deeper in the crypto workforce than many realize, claiming up to one-fifth of companies may have

infiltrators and that fake job applicants – often using US front identities – exploit the industry’s notoriously weak security habits.

There have been ~60 wrench attacks (physical robberies targeting crypto holders) this year, roughly double the number recorded last year and averaging one per week, according to Jameson Lopp, chief security officer at self-custody crypto platform Casa.

JPMorgan suddenly shut down Strike CEO Jack Mallers’ personal accounts citing unspecified “concerning activity,” reigniting fears of crypto-targeted debanking despite Trump’s executive order banning such practices.

Terraform Labs co-founder Do Kwon requested a maximum prison term of five years for his role in the \$40 billion collapse of the TerraUSD stablecoin (UST) in 2022. Prosecutors in the US agreed to a plea deal with a maximum sentencing cap of 12 years, which Kwon’s lawyers argued “does not consider the totality of circumstances that support a sentence not greater than five years’ incarceration.”

Binance and its Co-Founder CZ face a new lawsuit alleging the exchange facilitated crypto transactions linked to Hamas over a six-year period. It accuses Binance of weak compliance practices that allowed users tied to terrorist groups to move funds through the platform.

Cardano Founder Charles Hoskinson said he has involved the FBI after a developer’s so-called “careless” experiment triggered a major chain split on the blockchain. The event began on November 21, when a malformed delegation transaction exploited a longstanding bug in the Cardano software, resulting in the blockchain splitting into two incompatible chains.

Justin Sun intensified his accusations against Hong Kong trust firm First Digital Trust, claiming it secretly moved hundreds of millions in TUSD reserves offshore and forged paperwork to hide it, while urging regulators to tighten loopholes after a Dubai court froze assets connected to the alleged misuse.

Thai data protection authorities ordered World to delete over 1.2 million records collected in the country and to cease operations due to breaching data protection laws by trading biometric data for cryptocurrency. (The company’s iris-scanning project, aimed at issuing digital IDs in exchange for WLD tokens, has faced global controversy.)

A malicious Chrome extension called Crypto Copilot quietly siphoned small but scalable amounts of SOL from every Raydium trade by inserting a hidden second transaction, with researchers warning that its obfuscated code let it remain undetected for months on the official Chrome Web Store.

Base’s Aerodrome and Optimism’s Velodrome suffered a DNS hijack that redirected users from their primary domains to scam front-ends, forcing both DEXs to push traders toward decentralized mirror links while they work on a fix and emphasize that core smart contracts remain unaffected.

Edel Finance has reportedly sniped a third of the EDEL token supply and attempted to conceal it by moving the tokens across multiple wallets and liquidity positions. Edel Co-Founder James Sherborne disputed the allegations on X, saying, “not accurate...we actually acquired ~60% of supply and placed the tokens into a vesting contract, as per the docs.”

MISCELLANEOUS

Ethereum Co-Founder Vitalik Buterin said Ethereum is likely to shift next year from broad “scale everything” upgrades to more targeted tuning by raising the gas limit fivefold while also making costly on-chain actions five times more expensive, aiming to boost overall throughput without overwhelming node operators.

Vitalik Buterin donated roughly \$765,000 in ETH to the privacy-focused messaging apps Session and SimpleX, saying better encrypted communication is essential as governments expand surveillance and as crypto users seek tools that hide both identities and metadata.

Solana developers are considering SIMD-0411, a protocol proposal designed to accelerate the reduction of its inflation rate by doubling its annual disinflation pace. The proposal, put forth by Helius Labs developers, calls for shifting from the previous annual 15% reduction of inflation to a new 30% annual reduction.

Berachain granted Brevan Howard's Nova Digital fund a post-TGE refund right on its \$25 million Series B investment, exercisable until February 6, 2026.

Monad launched its high-throughput, EVM-compatible blockchain on mainnet after completing a public token sale that raised ~\$269 million (more than originally thought) from 85,000+ participants on Coinbase's new ICO platform.

The Cosmos community is considering a proposal to overhaul the tokenomics model for its native token ATOM, shifting towards a revenue or fee-based model aimed at long-term sustainability.

Popular memecoin launchpad Pump.fun moved roughly 436.5 million USDC to Kraken since October 15, according to onchain tracking by Lookonchain. (Sizable deposits into crypto exchanges are widely interpreted as a “cash out” or withdrawal of funds from the platform’s treasury or related wallets. However, Pump.fun’s co-founder disputed claims of a massive off-ramp and said Pump.fun’s USDC shifts were routine treasury operations.)

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES



Andy Baehr, Head of Product and Research, CoinDesk Indices: Bitcoin has lost a third in seven weeks, and folks want answers. The prevailing sentiments among the podcasts, Substack articles, newsletters, and socials are...

1. The most recent leg down caught many folks off guard.
2. There are plenty of technical explanations: ETF outflows, DATs < mNAV, 10/10 damage, retail focused elsewhere and end of the “cycle.”
3. There are plenty of macro explanations: Fed rate cut probability decreasing, lingering damage from the government shutdown and the Clarity Act delay.
4. Hey, this is crypto, it draws down by 1/3 sometimes.
5. Sentiment is max negative.
6. Possibly setting up for a rally, but maybe not in time to save 2025.

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

Digital asset markets are undergoing a broad recalibration, shaped by softer demand from ETFs and DATs, a reset in leverage across futures and DeFi, and still shallow spot liquidity. These dynamics have weighed on prices, but they also leave the system healthier, less levered, more neutral in positioning, and increasingly anchored by fundamentals.

At the same time, the macro backdrop remains a headwind: weakness in AI equities, shifting rate-cut expectations, and a broader risk-off tone have tempered appetite. A sustained recovery in the major demand channels, ETF inflows, DAT accumulation, stablecoin supply growth, alongside a rebound in spot liquidity, would provide the foundation for market stabilization and eventual reversal. Until these turn, markets will remain driven by the tension between a risk-off macro backdrop and crypto’s internal market structure.

Conclusion from Glassnode’s “The Week On-Chain” from 11/26/25. (Read the full report, [here](#).)

Bitcoin remains in a structurally fragile state, trading within the \$81K–\$89K range after breaking below key cost-basis levels. On-chain data shows rising stress: STH loss ratios collapsing to 0.07x, long-term holders reducing profit margins, and realized losses reaching levels comparable to early-cycle lows. Liquidity continues to thin, and unless demand strengthens, the risk of retesting the True Market Mean (~\$81K) remains elevated.

Off-chain signals echo this caution. Futures open interest is unwinding steadily, funding rates are neutral, and leverage across major assets has faded. In the options market, heavy put interest near 84K,

capped call appetite near 100K, and elevated implied volatility all point to a market bracing for volatility into the December expiry. Upside flows are still being faded, while downside protection is stabilizing rather than disappearing.

In sum, Bitcoin is not in full capitulation but remains firmly in a low-liquidity, low-conviction environment. Until price reclaims major cost-basis levels and fresh demand returns, the market is likely to stay in a defensive consolidation phase.

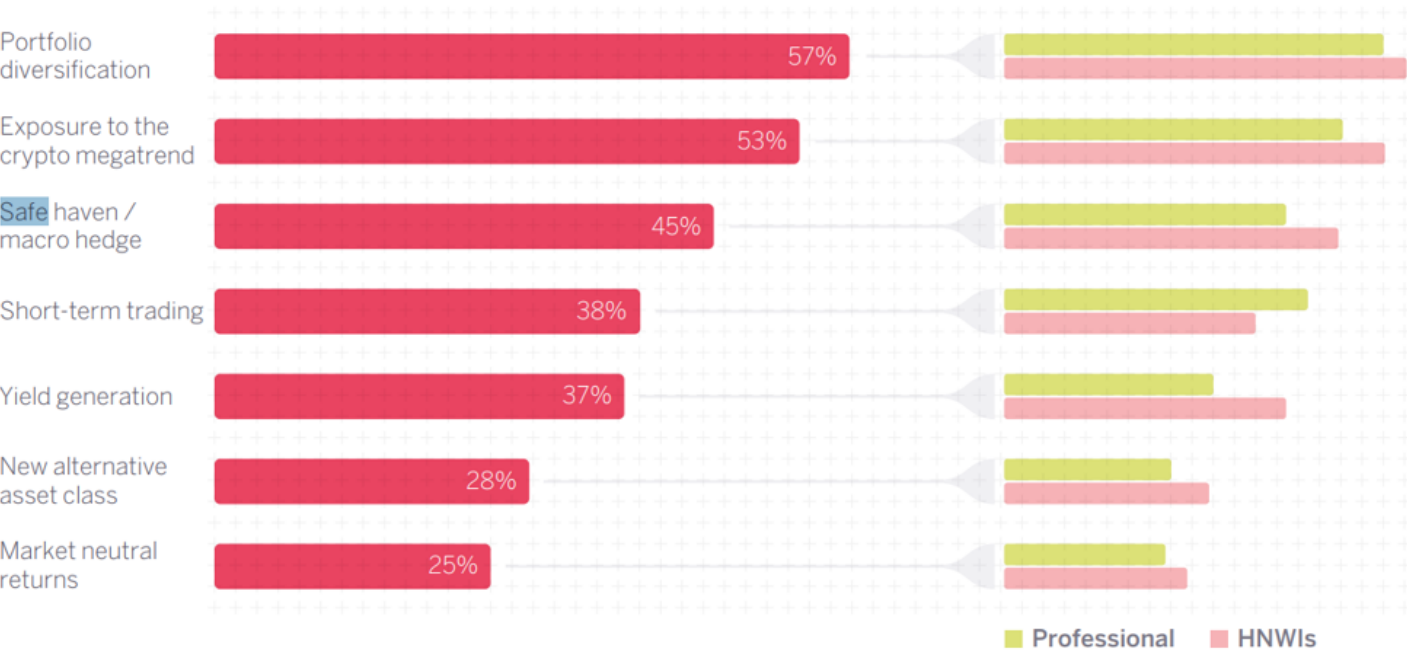
Blockworks updated key metrics...

Total Crypto Market Cap	\$3.18 T
Bitcoin Market Cap	\$1.81 T
Ethereum Market Cap	\$363.16 B
ETH/BTC Ratio	0.03
DeFi TVL	\$221.28 B
Fear and Greed Index	28 (Fear)

Portfolio diversification has overtaken the pursuit of the “crypto megatrend” as the top reason for investing in crypto in 2025, according to Sygnum Bank’s new Future Finance Report 2025.

QUESTION

Why do you invest in crypto assets?



Blockforce Capital: The Paradox That Is 2025...

We entered this year optimistic about Bitcoin and the broader crypto landscape – not due to the four-year cycle narrative, but because the fundamental backdrop was exceptionally compelling. For the first time, the United States had both an administration and a legislative majority openly supportive of the industry, creating a real prospect for long-awaited regulatory reform. After several years of global quantitative tightening, the monetary environment was beginning to pivot toward easier policy and rising liquidity. And the launch and early success of spot Bitcoin ETFs, coupled with growing corporate and sovereign participation, signaled that institutions were beginning to adopt crypto in a meaningful way.

Fast-forward to today and 2025 has become something of a paradox because those tailwinds materialized. Regulatory progress has been substantial: executive orders from the president, bipartisan momentum behind stablecoin legislation, and a more market-oriented SEC under new leadership. Monetary conditions have clearly loosened: quantitative tightening is ending, the Fed has begun cutting rates, and global liquidity indicators are trending higher. Meanwhile, for most of the year, ETF flows, corporate treasury allocations, and sovereign interest continued to build in a way that looked, on paper, like a textbook bull-market backdrop.

And yet, as of writing this, Bitcoin is down roughly 7% on the year, while the broader crypto market sits meaningfully lower. The question then becomes: if fundamentals are improving and tailwinds are real, why hasn't the price followed? We believe the answer is not that the bull case was wrong, but that two powerful and unexpected headwinds have delayed the market's ability to fully reflect these fundamentals.

The first is macro-driven deleveraging. Crypto entered 2025 with strong Q4 momentum and elevated leverage across derivatives markets. Then, in February, a surprise tariff announcement by President Donald Trump jolted global risk assets. The move had nothing to do with crypto's fundamentals, yet it triggered liquidations across leveraged positions – ultimately producing a roughly 35% drawdown by the end of Q1. The market recovered over the following months, even reaching new all-time highs by early fall, setting the stage for what many hoped would be a seasonally strong Q4. But on October 10, a second tariff-related shock – again entirely exogenous to crypto – sparked the largest liquidation event in the sector's history. In both episodes, the fundamental story did not break. Instead, macro surprises undermined risk appetite, forced leverage to unwind, and interrupted the momentum necessary for price to reflect otherwise constructive conditions.

The second headwind has been structural: a steady stream of supply returning to the market from long-term Bitcoin holders. Once Bitcoin crossed \$100,000, many early adopters – some holding for over a decade – began realizing significant profits. On-chain data shows that wallets holding coins for five years or more sold over \$52 billion worth of Bitcoin this year alone. A striking example came in July, when a Satoshi-era whale moved and sold roughly 80,000 BTC – about \$9 billion at the time. As Jordi Visser calls it, Bitcoin is experiencing its "IPO moment": those who took enormous risks early in Bitcoin's lifecycle are methodically taking gains now that liquidity exists. This rational profit-taking isn't driven by panic; it's a natural outcome for investors sitting on 100x-plus gains. With roughly 15.75 million Bitcoin mined or acquired below \$1,000, it's only logical that, after more than a decade of holding, some would sell to fund life changes, diversify their holdings, or plan their estates. This process simultaneously distributes ownership more widely, making Bitcoin more stable, resilient, and primed for long-term institutional adoption.

Importantly, this behavior is not new. Long-term holders have realized profits in every prior cycle, and by late August the scale of realized gains from older wallets matched levels seen near historic peaks. The difference this cycle is that supply has been unusually steady and orderly, rather than episodic. It has been continuous background sell-pressure, not sharp capitulation. And throughout most of 2025, institutional, corporate, and sovereign demand absorbed nearly all of it – so much so that Bitcoin still made new all-time highs in October despite enormous, realized gains by early holders.

Bitcoin: Cumulative LTH Realized Profit [Bull Market]



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What has changed over the last month is the demand side: macro uncertainty from the tariff announcement temporarily paused institutional accumulation. Even so, the underlying trend is clear. Ownership is rotating from old whales to institutions with multiyear horizons. Data from Glassnode shows that wallets holding more than 1,000 BTC – typically institutional accounts – have spiked to a four-month high. Spot Bitcoin ETFs now hold roughly 200,000 more BTC than earlier in the year, even as price has fallen to its lowest level since April. Their average cost basis, around \$86,000, underscores the difference between the old and new investor bases. Early holders were sitting on 100x gains; ETF buyers are essentially break even on average and have no incentive to sell until materially higher prices. In effect, a higher structural price floor is forming in the market.

Bitcoin Price vs Number of Whales



Bitwise®

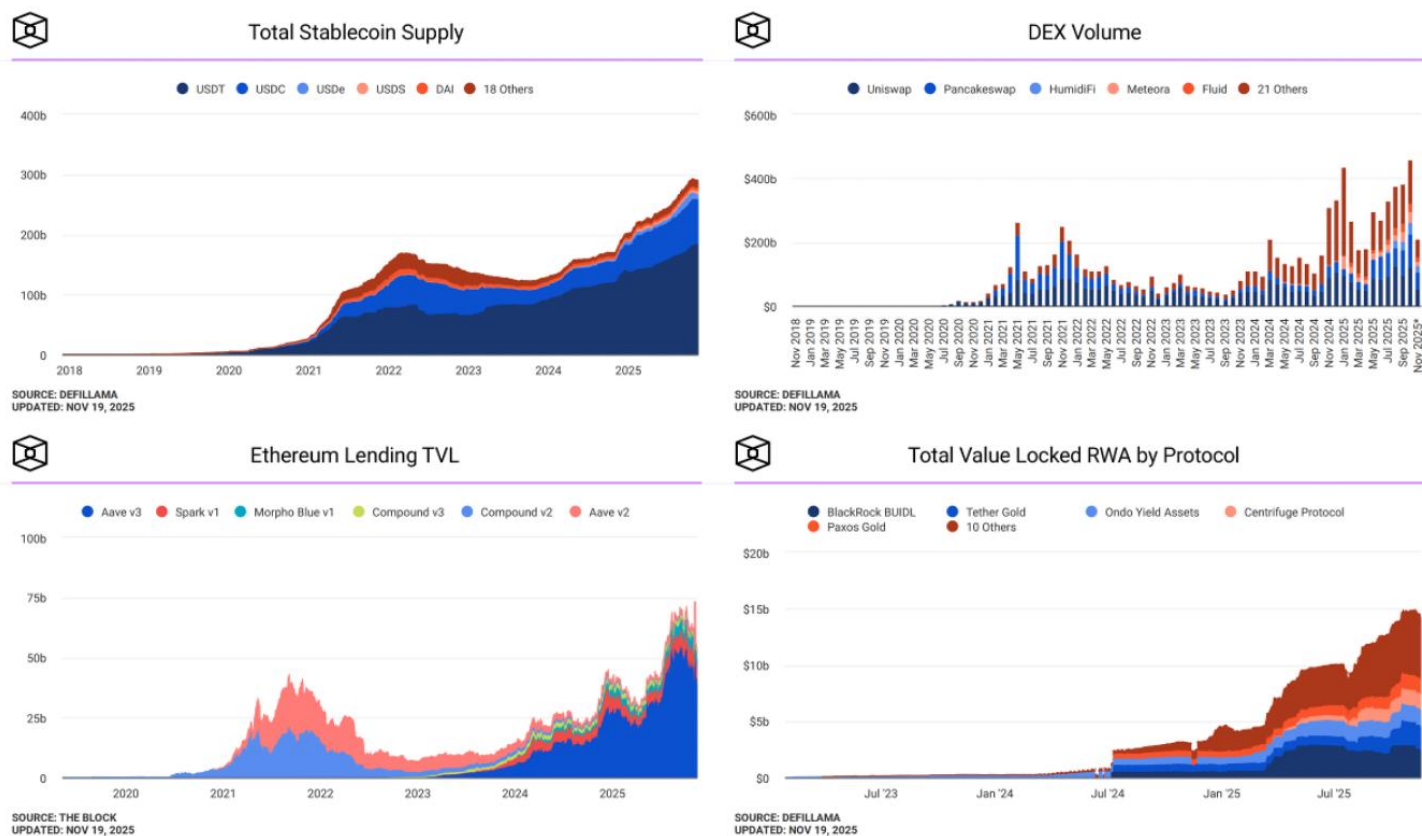
These two forces – macro deleveraging and structural supply rotation – have offset the tailwinds that would otherwise have pushed prices higher this year. Prices have been flat not because fundamentals are weak, but because the market is digesting large supply shifts and intermittent macro shocks at the same time. Long-term capital is stepping in aggressively even as short-term sentiment is capitulating creating the foundation for the next leg higher.

Looking ahead to the remainder of 2025 and into 2026, the picture becomes considerably more constructive. Institutional adoption continues to deepen: Harvard's endowment increased its Bitcoin position by 257%, making it the largest publicly held asset in their portfolio; the XRP ETF (XRPC) and Solana ETF (BSOL) became the two largest ETF launches of the year and continue to attract inflows despite price softness; and sovereign entities – including the Abu Dhabi Investment Council, the Czech central bank, the government of El Salvador, and the Luxembourg Wealth Fund – have all expanded their Bitcoin positions recently. Regulatory clarity is also progressing. The CLARITY Act appears positioned to pass early next year, providing a framework for market structure that the US has lacked since Bitcoin's inception. SEC Chairman Paul Atkins recently outlined "Project Crypto," which includes plans to classify token types, update the application of the Howey Test, and introduce tailored disclosure and exemption regimes for digital assets. And just last week, Congressman Warren Davidson introduced the "Bitcoin for America Act", a bill that proposes enshrining the Strategic Bitcoin Reserve into law and allowing Americans to pay federal taxes in Bitcoin without incurring capital gains tax. This is the most coherent regulatory agenda the sector has ever had.

The macro backdrop is equally supportive. Global M2 recently hit a record high of \$142 trillion. Major economies, including China and Japan, are preparing substantial stimulus programs. The US Treasury's General Account, built up during the government shutdown, will need to be drawn down – injecting liquidity. Formal quantitative tightening ends December 1, and New York Fed President John Williams has said the Fed expects to return to asset purchases in the near future. With Powell set to be replaced in

May, it's very likely his successor will push for more aggressive interest rate cuts in 2026. For risk assets broadly – and crypto in particular – 2026 is likely to be the most favorable liquidity environment since 2020.

Finally, crypto's real-economy fundamentals are strengthening in ways not reflected in price. Stablecoins surpassed \$300 billion in supply this year, with transaction volume more than doubling. Tether alone is projected to earn \$15 billion in profit for 2025. Crypto-native stablecoin platforms like Ethena (disclosure: Blockforce is an investor) have generated over \$500 million in revenue so far this year. DeFi platforms are producing meaningful, organic revenue: Hyperliquid (disclosure: Blockforce is an investor) is on track for more than \$1 billion in annualized revenue. Tokenization of real-world assets is accelerating as regulatory clarity improves, and early metrics show consistent month-over-month growth in volume and user participation. These indicators tell a very different story than spot price: they point to an ecosystem deepening, scaling, and institutionalizing.



History helps contextualize the moment. During the 2016–2017 cycle, Bitcoin experienced multiple 20–40% pullbacks – some of them violent – yet still delivered a 46x move from trough to peak. The 2020–2021 cycle had multiple 30% corrections but ultimately produced a 20x return from trough to peak. Those drawdowns felt painful in real time but were quickly forgotten once the cycle matured. This cycle has seen three 30% pullbacks over two years – well within the bounds of normal bull-market behavior. The structure of these corrections is remarkably similar to past cycles; the only difference is that we are living through one of them right now rather than looking back with hindsight.

In our view, the flatness and dips of 2025 do not represent a failed thesis. They represent a delayed one. The conditions for a powerful next leg – regulatory clarity, institutional adoption, supply rotation, and abundant global liquidity – are all falling into place. Many, including ourselves, expected 2025 to be

explosively bullish. Instead, the evidence increasingly points to 2026 as the year when prices start to converge with the strong fundamentals now taking shape.

The bull market is not cancelled; it is simply running on a longer timeline.

Arca: The Hard Conversations Crypto Needs Right Now?

A Quick Recap of Frequently Discussed Topics

Last week, crypto markets dropped 5-10% for the second straight week and the 3rd in the last 4. But unlike previous weeks, a bid began to form following a dovish statement from the New York Federal Reserve, blowout earnings from Nvidia (NVDA), and some retail buying. While we wait to see if crypto markets can regain strength ahead of the new year, we wanted to follow up on a few items we've been discussing regularly in recent months.

1. We spent all of last week talking about DeFi and other cash-flow-producing digital assets that value investors are largely ignoring amid the broader crypto sell-off. We were wrong about one thing. DeFi isn't just growing, it's literally blowing the doors off of every other digital asset. In this amazing report from 1kx, they show just how fast revenue-producing apps are growing at the expense of L1 protocols.

“Blockchain valuations aggregate north of 90% of the total market cap of fee generating protocols, despite their share in fees declining from over 60% in 2023 to 12% in Q3 ‘25. Conversely, DeFi/Finance protocols accounting for 73% of all fees, though in aggregate their market cap share remains well below 10%.”

Goodness. It's even more drastic than I thought.

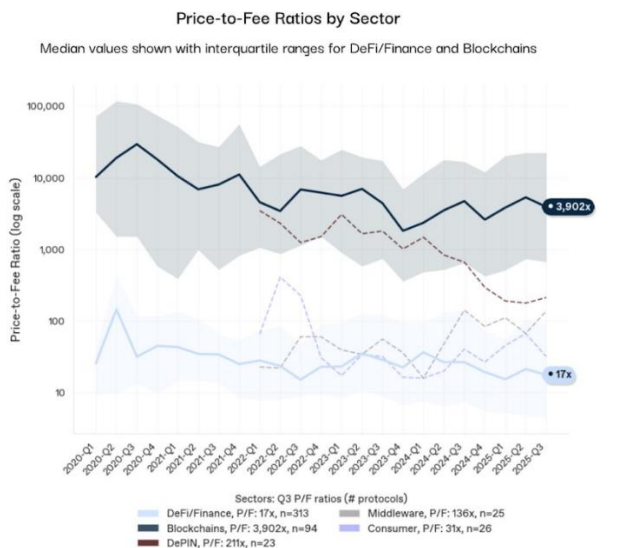
Divergence of shares of valuations and fees:

- Blockchain valuations continue to aggregate north of 90% of the total market cap of fee generating protocols, despite their share in fees declined from over 60% in 2023 to 12% in Q3 '25.
- Conversely, DeFi/Finance protocols accounting for 73% of all fees, though in aggregate their market cap share remains well below 10%

Fees - Valuations

Hence: Price to Fee ratios a different game Blockchains vs. Applications

1kx Revenue Report - 2025



Source: 1kx

2) We've been on a big "lack of education is the biggest problem in crypto" kick for most of this year and continue to believe so. The constant misinformation is making it really hard for any investors to take this asset class seriously. But let's take this a step further.

Institutional investors will never buy crypto in meaningful size until we stop calling it all "crypto."

For instance, in Coinbase's weekly market commentary, their first sentence stated "Macro continues to remain the dominant crypto market driver." If all of the major firms in this space simply write and talk about macro all the time, and call everything "alts," then investors are right to ignore this space. Why spend time on an investable universe that is marketed as if the entire asset class moves as one single asset?

If we called every ETF that wasn't SPY an "altstock," then no one would buy ETFs or stocks either. If we called US Treasuries "bonds" and every other debt instrument an "altbond," then no one would buy fixed income either.

But we don't because that would be stupid. And the leaders in debt and equity markets know this.

The platforms that sell stocks (exchanges, brokerages, research firms) recognize that ETFs are just wrappers, and that many different assets can be put inside them. As such, these brokerages, exchanges, and research firms don't spit out macro commentary generically about ETFs, because that would be stupid. Instead, they teach about sectors and assets INSIDE of the wrapper, not the wrapper itself.

Similarly, brokerages, investment banks, and research firms separate government bonds from corporate bonds, and IG bonds from HY bonds, and convertible bonds from straight bonds. None of these firms spits out macro commentary about all of fixed income as one vehicle. Because that too would be stupid. Who issues the debt matters, and the unique features of that debt matter (coupons, maturities, covenants, call features, convertibility features, etc.).

The token investing world is no different.

- There are different issuers of tokens (individuals, companies, decentralized protocols, etc.).
- There are different features (inflation vs amortization, staked vs unstaked, asset-backed vs equity-like, etc.).
- There are different sectors (L1s, DeFi, DePIN, stablecoins, memecoins, etc.).

There is nothing similar about most crypto assets besides the wrapper. We should never discuss BTC, USDT, XRP, ETH, TAO, HYPE, BNB, DOGE, HNT and other assets that have LITERALLY NOTHING TO DO WITH EACH OTHER besides the wrapper ("crypto") in the same conversation.

So, until the leaders of the crypto industry (exchanges, brokerages, data providers, and large asset managers) start intelligently differentiating between the types of token issuers and the features of the token from the wrapper itself, this industry will remain dead to real investors.

3) Microstrategy (MSTR). I will never understand the fascination with Michael Saylor/MSTR. Nor will I know how people can confidently spout such inaccurate takes that are so easily disprovable.

I've been refuting the misconceptions about MSTR for years, and yet every time Bitcoin falls, the same nonsense spouts up again about MSTR being a forced seller of Bitcoin, or MSTR having their holdings "liquidated," as if it were some sort of levered perp future.

It takes less than 5 minutes talking to any debt/equity expert to understand that MSTR will never have to sell their BTC unless Bitcoin has already fallen so far that their selling is an irrelevant afterthought.

MSTR may never buy a meaningful amount of BTC again if the capital markets are no longer open to them. And that removes one of the largest buyers of the past few years. So, if your entire Bitcoin thesis is that one buyer will buy forever, you definitely need to question that view. Saylor and MSTR may no longer be relevant as marginal buyers compared to ETFs.

But MSTR selling BTC is not even remotely a concern.

- It would be almost impossible for an activist investor to gain control of the board, given Saylor's 42% ownership.
- There are no covenants in the debt that force a sale.
- Interest expense is low and manageable (don't forget the core tech business still has positive cash flow).
- Very few companies ever default because of debt maturities (Investors are sheep and will almost always roll the debt – extend and pretend).

If you follow anyone who says MSTR is a risk to BTC, tell them to call me. MSTR shares and their convertible debt and preferred shares may keep falling, but that does not pose a risk to Bitcoin itself.

4) Wow – Arca made an impact. Many of you have seen that Arca has been trying to change the industry standard for market cap definitions. We have been pushing for the big exchanges and data providers to stop using "market cap" (which is just float) and "FDV" (which is total supply) because the token structure has evolved. Adjusted market cap is much more prevalent and more similar to "outstanding shares" in the equity world.

Well, CoinMarketCap was the first to listen, as they announced their own version of Adjusted Market Cap to better reflect reality for tokens that have amortizing supply structures. Way to go CMC! Your move next, CoinGecko, Coinbase, Binance, et al.

5) Tokens – they're just like stocks! We've been working overtime trying to exemplify why tokens like PUMP, AERO and HYPE are more like stocks than cryptocurrencies. We have consistently emphasized that tokenholders have rights and that token issuers have a fiduciary responsibility to their tokenholders.

Well, we've had a few examples last week that show both the good and the bad of tokenholder rights.

- GRASS – Grass announced its first "token holder call", akin to an investor call, last week. In a related story, GRASS was one of the best-performing tokens last week, rising by over 27% (up as much as 50% at one point). It doesn't take much effort to help your token holders; it just takes some simple blocking and tackling
- We talked a few weeks ago about how Pump.fun did an acquisition and voluntarily swapped the tokens of the acquired entity into PUMP tokens to make them whole. A voluntary, but important gesture to make tokens more "equity-like".

Well, the flipside of that is Coinbase. Coinbase announced an agreement to purchase Vector.Fun, a Solana-native on-chain trading platform with infrastructure that can surface new assets immediately at creation and plug directly into Coinbase's DEX trading integration. Well, here's the rub. Vector has a token, Tensor (TNSR), and Coinbase announced it is acquiring only the Vector team, not Tensor, leaving TNSR tokenholders high and dry. It would not have cost much to take care of token holders, but Coinbase chose not to. Two steps forward, one step back.



Omar  
@TheOneandOmsy



Some serious dissonance between Coinbase "coining" everything and paying token holders "nothing" in their Vector acquisition (built by Tensor)

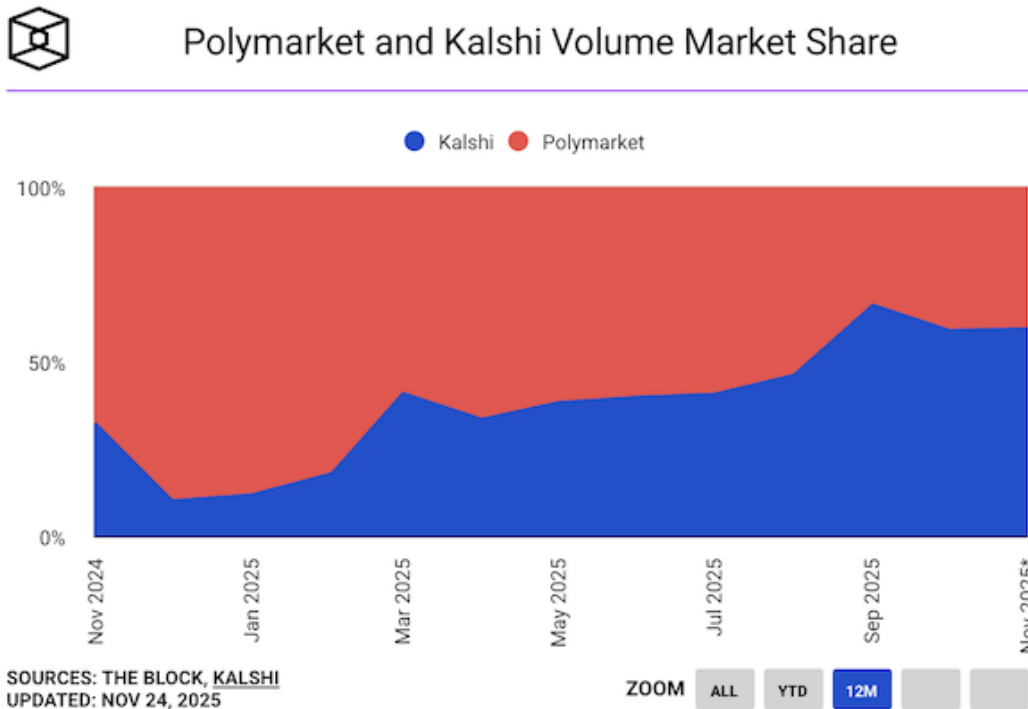
> TNSR token holders just had their best asset stripped and got ~\$0 in return

> If this continues, people will just stop buying tokens



Source: X/Twitter

The Block Pro Research: Prediction markets have quickly become one of the hottest private-market themes in crypto and fintech, echoing earlier cycles where capital briefly clustered around NFTs, gaming, L2s, or AI. The difference this time is that most of the valuation and fundraising “heat” is concentrated in just two platforms, Kalshi and Polymarket, rather than being spread across dozens of platforms. Per the time of writing, Kalshi’s volume market share stands at ~60% while Polymarket is at ~40%. November 2025 is on pace to be the highest-ever volume month for both platforms.



CoinDesk Data published “**Stablecoins & CBDCs Report – November 2025.**” (See key takeaways below. Download the full report, [here](#).)

- **Stablecoin Market Contracts for First Time in 2 Years:** The total stablecoin market fell by \$4.54B (-1.48%) to \$303B, ending a 26-month growth streak. This marks the sharpest monthly decline since the FTX collapse in November 2022, driven by a broader withdrawal of capital as Bitcoin and other assets sank to new range lows.
- **Tether Consolidates Dominance Amidst Competitor Outflows:** While the broader sector shrank, USDT grew 0.56% to \$184B (its 27th consecutive month of growth), pushing its market dominance to a multi-month high of 60.9%. This contrasts sharply with USDC and USDe, which suffered outflows of \$2.05B (-2.71%) and \$2.15B (-22.5%) respectively.
- **RLUSD Defies Downtrend to Hit \$1B Milestone:** Ripple’s RLUSD surged 27.3% to reach a record \$1.16B market cap, becoming the 22nd stablecoin to cross the \$1 billion threshold. Supply is currently split between Ethereum (80%) and the XRP Ledger (20%) as Ripple expands partnerships for fiat settlement.
- **Euro-Pegged Market Hits 3-Year High:** Driven by Circle’s EURC rising 14.0% to a record \$312M, the total euro stablecoin market climbed to \$638M – its highest level since March 2022. EURC now commands nearly half (48.9%) of this segment, supported by record trading volumes on centralized exchanges.