



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

18th January 2026

BITCOIN-RELATED



NYDIG: Bitcoin rallied 4.8% over the week and is now up 8.8% YTD. While the initial price bump following the DOJ probe in the Fed proved short-lived, sentiment shifted meaningfully a few days later as investors seemed to reassess Bitcoin's positioning in the current macro environment.

Bitwise CEO, Hunter Horsley, announced he met with a central bank about Bitcoin on Jan. 12.

Patrick Witt, Executive Director of the President's Council of Advisors for Digital Assets and Deputy Director at the Department of War's Office of Strategic Capital, denied reports that the Bitcoin forfeited by Samurai Wallet developers was sold and said it will remain on the government's balance sheet (Strategic Bitcoin Reserve) in compliance with President Trump's EO.

El Salvador is now giving Bitcoin passports to tourists visiting the country.

A new report from blockchain analytics firm Chainalysis showed Iran's crypto ecosystem boomed in 2025, with Bitcoin playing a growing central role for both ordinary citizens seeking financial refuge and the Islamic Revolutionary Guard Corps, which now dominates much of the country's on-chain activity. According to the report, Iran's crypto economy processed more than \$7.78 billion in value in 2025, growing faster for most of the year than in 2024.

West Virginia State Senator Chris Rose proposed legislation amending the state's code to allow the treasury to invest up to 10% in precious metals, certain digital assets (with a market cap of more than \$750 billion from the previous calendar year), and stablecoins. The bill, called the Inflation Protection Act, if passed and signed into law, could give the state's treasury exposure to Bitcoin, the only crypto to meet the market cap requirement as of January.

Rhode Island lawmakers have reintroduced a temporary Bitcoin tax exemption bill to eliminate state income and capital gains taxes on small Bitcoin transactions – up to \$20,000 annually.

Strategy added 13,627 Bitcoin in a \$1.25 billion purchase, its biggest Bitcoin purchase since July 2025.

Bitcoin treasury company Strive won shareholder approval to acquire Bitcoin treasury company

Semler Scientific in an all-stock deal that adds more than 5,000 BTC to its balance sheet, lifting combined holdings to nearly 12,800 BTC.

Future Holdings AG, a Switzerland-based Bitcoin treasury company backed by industry veteran

Adam Back, agreed to preliminary terms that may see it acquired by Sweden-listed H100 Group. The Swiss Bitcoin treasury company announced it entered a non-binding letter of intent with H100 covering the potential acquisition of 100% of its shares.

Christopher Wood, global head of equity strategy at investment bank Jefferies, removed bitcoin

entirely from his “GREED & fear” model portfolio, reallocating the full 10% position into physical gold and gold-mining equities. Wood said rising concerns around quantum computing pose an existential risk to bitcoin's long-term store-of-value thesis, even if near-term price impact appears limited.

Two Prime was chosen by Digital Wealth Partners to manage ~\$250 million in bitcoin for its clients,

showcasing increasing institutional trust in specialized crypto managers. The partnership aims to provide professional strategies integrating risk management, yield generation, and operational transparency.

Singer Teyana Taylor was spotted wearing a Satoshi Nakamoto jacket after the Golden Globes.

INDUSTRY ADVANCES



Standard Chartered is reportedly developing a crypto prime brokerage platform, a potential

expansion of the bank's digital asset ambitions as traditional financial institutions deepen their involvement in the sector. The British multinational bank is in early-stage discussions to establish a crypto trading and prime brokerage platform under its VC arm, SC Ventures, according to Bloomberg.

Standard Chartered also struck a bullish tone on Ethereum, with Global Head of Digital Assets

Research Geoffrey Kendrick saying, “I think 2026 will be the year of Ethereum, much like 2021 was.” Kendrick argues that Ethereum's relative fundamentals have strengthened, positioning ETH to “outperform significantly.” Standard Chartered expects Ethereum to benefit from its dominant role in stablecoins, tokenized real-world assets, and DeFi, alongside rising transaction volumes and improving network throughput.

CME Group plans to introduce futures contracts for Cardano, Chainlink, and Stellar on Feb. 9,

pending regulatory approval. The contracts will be available in standard and micro sizes for each crypto, expanding CME's existing crypto offerings beyond Bitcoin, Ethereum, Solana, and XRP.

Grayscale's latest disclosure listed 27 digital assets under consideration for potential future

products, including tokens from the DeFi, AI, and consumer-focused sectors. (See the list, [here](#).)

Binance Wallet now offers leveraged crypto and equity futures trading via decentralized exchange

Aster, enabling self-custody users to trade directly on-chain. The integration supports diverse collateral and marks Binance's first wallet-based perpetuals feature.

X (rebranded from Twitter) is gearing up to launch a new feature called “Smart Cashtags” that will add financial data, including crypto prices, into the platform, according to head of product Nikita Bier.

Major US lender Newrez will recognize crypto for mortgage qualification.

Ethereum treasury firm BitMine Immersion Technologies crossed one million staked ETH after adding another 86,400 tokens. (Bitmine also announced it will invest \$200 million into Beast Industries, the entertainment and consumer products company founded by the #1 YouTuber in the world.)

SharpLink Gaming, a publicly traded Ethereum treasury firm, plans to lead the way in utilizing ETH for digital asset treasuries in 2026. With over 865,000 ETH worth \$2.75 billion, the firm has deployed \$170 million for incentives and staking on Linea.

State Street is expanding its blockchain strategy by creating tokenized versions of traditional cash and fund products like money-market funds and ETFs, positioning regulated, onchain bank assets as a safer alternative to stablecoins as institutions modernize financial plumbing.

Franklin Templeton announced that two institutional money market funds managed by its affiliate Western Asset Management are now eligible for use in two major segments of the evolving market for tokenized money market funds.

SG-FORGE, the crypto arm of Societe Generale, collaborated with Swift to settle tokenized bonds using their MiCA-compliant stablecoin. This transaction showcased key market operations like settlement, coupon payments, and redemption, demonstrating the potential for faster settlements through existing payment infrastructures.

Figure Technology (which IPOed last year), launched the On-Chain Public Equity Network (OPEN), allowing companies to list their equity native on blockchain. Unlike other tokenization efforts, these tokens will represent actual equity ownership that shareholders can lend or borrow against.

Goldman Sachs is actively evaluating where tokenization, stablecoins, and prediction markets could enhance its existing businesses, according to CEO David Solomon.

Polymarket gained mainstream exposure after its betting odds were shown during the Golden Globes broadcast, with the platform correctly predicting most award winners and highlighting how prediction markets are creeping into pop culture.

Ukraine blocked Polymarket, classifying prediction markets as gambling. Polymarket is already restricted in France, Germany, the UK, Italy, Poland, Thailand, and Australia.

A US federal judge temporarily blocked Tennessee from enforcing a shutdown order against Kalshi, allowing the CFTC-regulated prediction market to keep offering sports-related contracts while the court weighs whether federal oversight overrides state gambling laws.

MINING



Bitdeer Technologies Group appears to be the largest Bitcoin mining firm by capacity, surpassing MARA Holdings, according to the firms’ latest reported statistics. As of the end of December, Bitdeer

reported a “total hash rate under management” of 71 exahashes per second (EH/s), including a self-mining hashrate of 55.2 EH/s and hosted rigs. MARA, the longtime leader among Bitcoin miners by computing power, reports a capacity for 61.7 EH/s.

Galaxy Digital secured approval to add 830 megawatts of power capacity at its Helios data center campus in West Texas. The expansion, approved by Texas’s electric grid operator ERCOT, follows the completion of a required large-load interconnection study and more than doubles the site’s total approved load to over 1.6 gigawatts.

Riot Platforms purchased land in Texas for \$96 million, funded by selling 1,080 Bitcoins. The company also signed a Data Center Lease and Services Agreement with AMD, expecting \$311 million in revenue. With over 1,100 acres and 1.7 GW of power capacity, RIOT solidifies its position in the Texas Triangle.

Canaan, a Bitcoin mining hardware maker, must raise its share price above \$1 for 10 consecutive days by July to avoid delisting from Nasdaq. The company could opt for a reverse stock split to boost its share price.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

US spot Bitcoin ETFs just logged their biggest one-day intake since early October. On Jan. 13, net inflows topped out at ~\$759 million.

Dartmouth College disclosed buying \$10 million worth of Bitcoin ETF in late 2025.

The Bitwise Chainlink ETF (CLNK) launched on Jan. 14, giving investors exposure to LINK, the native token of the Chainlink network.

The SEC extended its decision deadline on two crypto-related ETFs. In separate Federal Register notices, the SEC designated a longer period to consider proposed rule changes that would allow the listing of the Canary Pudgy Penguins (PENGU) ETF on Cboe BZX and the T. Rowe Price Active Crypto ETF on NYSE Arca. Both filings fall under the SEC’s standard 19b-4 process, which lets it extend the initial decision window by up to 45 days.

NYSE American filed a proposed rule change to list standardized options on the Grayscale

CoinDesk Crypto 5 ETF, a fund tracking an index of five large-cap digital assets: BTC, ETH, XRP, SOL, and ADA. The filing has entered the public comment phase, where market participants can weigh in on whether listing options on the fund is consistent with Exchange Act standards for fair, orderly markets, and protections against fraud and manipulation.

The 21Shares Bitcoin Gold ETP (BOLD), which tracks both Bitcoin and gold, debuted trading on the London Stock Exchange on Jan. 13.

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

Tech-focused venture capital firm Andreessen “a16z” Horowitz said it raised over \$15 billion to invest in companies and technologies it sees as critical to secure America’s future and win the next century – and crypto remains a key part of that mission.

Alpaca raised \$150 million in Series D funding, strengthening a fintech company that quietly powers most tokenized US stocks and ETFs by providing behind-the-scenes brokerage infrastructure to crypto firms and investment apps.

Privacy protocol Zama is launching an onchain token sale with a \$55 million floor fully diluted valuation using a sealed-bid Dutch auction run via CoinList and its own auction app.

Project Eleven has raised \$20 million in Series A funding, led by Castle Island Ventures, to build tools to help secure crypto networks such as Bitcoin against emerging threats from quantum computing.

VelaFi, a stablecoin-based financial infrastructure company under Galactic Holdings, raised \$20 million in a Series B round to support the expansion of its enterprise payments and settlement services across Latin America, the US, and Asia.

Babylon, a Bitcoin staking infrastructure project that enables Bitcoin holders to stake BTC to help secure Proof-of-Stake networks and applications while earning rewards, raised \$15 million in a funding round, led by a16z crypto.

HabitTrade, a trading platform that provides access to US and Hong Kong stocks, ETFs, options, and cryptos in a single interface, raised \$10 million in a Series A funding round, led by Newborn Town.

ZenChain, an EVM-compatible Bitcoin L1 blockchain that anchors security and settlement to Bitcoin while supporting scalable smart contracts, raised \$8.5 million, led by Watermelon Capital.

Paradigm led a \$7.1 million seed round for Noise, backing a new prediction market-style platform that lets users wager on whether social media topics will remain relevant over time.

IPOS, M&A, PARTNERSHIPS & DEALS

BitGo, a major crypto custody company, announced the launch of its IPO in a filing with the SEC. It’s looking to raise up to \$201 million in an IPO, targeting a \$1.96 billion valuation with over \$90 billion in assets under custody and top US banks leading the deal.

KRAAcquisition Corp., a newly formed SPAC that is sponsored by Kraken filed an S1 with the SEC for a \$250 million IPO on Jan. 13. The company will trade on the Nasdaq under the ticker KRAQU. While the company hasn’t yet targeted a company to acquire, it plans to target businesses developing core digital asset infrastructure. (Kraken’s own IPO is also expected this year.)

Crypto-friendly Old Glory Bank plans Nasdaq listing through SPAC. The “digital-first” bank created in 2022 is set to go public, subject to shareholder and regulatory approvals.

Ethereum scaling network Polygon officially announced its acquisition of Coinme and Sequence for \$250 million.

Bakkt Holdings announced an agreement to purchase Distributed Technologies Research, a stablecoin and fiat payments infrastructure provider.

Crypto data platform CoinGecko is weighing a sale for \$500 million, per sources. The crypto market data firm hired investment bank Moelis, as dealmaking across the sector accelerates.

YZi Labs, the family office of Binance co-founders “CZ” and Yi He that spun out of Binance Labs, made a “multi-8-figure” investment in Genius Trading, with Zhao joining the startup as an advisor. Genius is building a privacy-focused, self-custodial trading terminal offering spot, perpetuals, and copy trading across more than 10 blockchains.

Freedom Finance Global PLC and Binance Kazakhstan signed an MoU to integrate Binance’s Crypto-as-a-Service into Freedom’s brokerage platform.

Nexo signed a multi-year sponsorship deal with the Audi Revolut Formula 1 team, following a recent partnership with the Australian Open. The agreement, valued at tens of millions of dollars, grants Nexo category exclusivity for digital assets in a strategic brand embedding move.

Ledgible, the enterprise digital asset tax, accounting, and data-reporting platform, announced a partnership with Ownera, the global leader in the application layer for institutional tokenization.

Payment terminal giant Ingenico has integrated WalletConnect Pay to enable crypto payments at physical retail locations through its existing POS infrastructure. The partnership allows merchants using Ingenico terminals to accept stablecoin payments without additional hardware or significant integration work.



A record 36 million Ethereum tokens are now dedicated to staking. That’s ~30% of Ethereum’s total supply, with those tokens being worth ~\$119 billion.

World Liberty Financial rolled out World Liberty Markets, its first decentralized crypto lending platform/app built on Dolomite, letting users borrow and lend using the USD1 stablecoin.

Ledger is rolling out a “BTC yield” feature in Ledger Wallet that lets users access Lombard's yield-bearing LBTC token via the Figment app in a Bitcoin DeFi push.

CBDCS & STABLECOINS



70 economists and policy experts called on members of the European Parliament to back a digital euro, arguing it's crucial for Europe's monetary sovereignty and for guaranteeing access to central bank money in an increasingly cash-light economy.

According to a new survey conducted by HarrisQuest DIY on behalf of the National Cryptocurrency Association, crypto holders and American consumers more broadly want choices when it comes to new financial products. 48% of survey respondents support allowing consumers to earn stablecoin rewards, compared to those opposing them (12%).

Bank of America CEO Brian Moynihan warned that up to \$6 trillion (~33% of US commercial bank deposits) could migrate into stablecoins if Congress allows them to pay interest.

Ethereum co-founder Vitalik Buterin argued that decentralized stablecoins would benefit from ditching the dollar entirely. In a post on X, the Ethereum founder argued that maintaining any fiat peg opens decentralized stablecoins up to risks associated with economic instability and currency debasement, undermining their fundamental purpose as assets independent from centralized control and risk.

The state of Wyoming became the first US public entity to launch its own stablecoin: the Frontier Stable Token (FRNT). This marks the culmination of a nearly three-year initiative by the state, beginning with the formation of the Wyoming Stable Token Commission in 2023.

Citrea, an L2 on Bitcoin, introduced ctUSD, a US dollar stablecoin backed by Treasury bills and issued through MoonPay, aiming to simplify Bitcoin-based finance by offering a single native dollar token instead of fragmented bridged versions.

Generic launched GUSD, a private, yield-routing meta-stablecoin built on Morpho. It aggregates dollar assets like USDC, USDT, and USDS, offers opt-in privacy, is non-custodial, and routes onchain yield back to the distribution layer (applications, networks, and end users) rather than to an issuer.

Visa will enable stablecoin funding and payouts through Visa Direct, starting in select global markets. BVNK, which handles \$30 billion in stablecoin payments annually, will provide the underlying infrastructure.

Ripple will provide \$150 million in financing as LMAX Group integrates RLUSD as collateral across its institutional trading venues. The deal targets cross-asset margin efficiency and 24/7 settlement across crypto, CFDs, and derivatives.

Interactive Brokers now allows 24/7 account funding using the USDC stablecoin through crypto infrastructure firm Zerohash, enabling near-instant trading access and planning to add Ripple and PayPal stablecoins to reduce costs and bypass banking hours.

Pakistan signed an agreement with an affiliate of Trump-linked World Liberty Financial to explore using a dollar-backed stablecoin for remittances and trade, aiming to lower costs and modernize payments in a country that receives over \$36 billion a year from overseas workers.

The Bank of Thailand has placed USDT on its watchlist as part of its campaign against “gray money.” It was found that around 40% of sellers on local exchanges are foreign nationals not permitted to trade in the country.

Noah and NALA partnered to create a cross-border settlement network that converts global USD collections into stablecoins and routes real-time local-currency payouts via Rafiki, enabling instant USD settlement, 24/7 treasury, and rapid local distribution for businesses across Africa and Asia.

NFTS, BLOCKCHAIN GAMING & METaverse



DraftKings cofounder Matt Kalish and DJ Steve Aoki misled consumers by failing to disclose they were paid to promote NFTs from a now-bankrupt company, according to a nationwide class action lawsuit that forecasts “tens of millions of dollars” in damages.

JOB MOVEMENT



P2P.org, a non-custodial institutional staking provider, appointed Betsabe Botaitis as CFO. Botaitis brings 20+ years of experience in financial services, fintech, and Web3.

Michael Bentley, co-founder of Euler Labs (the team behind multi-chain lending protocol Euler Finance), said he will step back from the protocol’s day-to-day leadership after nearly six years at the helm.

Meta Platforms is beginning to cut 1,000+ jobs from the company’s Reality Labs division, part of a plan to redirect resources from virtual reality and metaverse products toward AI wearables and phone features.

REGULATIONS, RULINGS & COMMENTARY



The long-anticipated Senate Banking Committee hearing on the crypto market-structure bill was abruptly delayed late on Jan. 14, just hours before lawmakers were set to meet. The markup session, meant to debate and amend the bill, had been widely expected and marked a pivotal step in shaping federal rules for digital assets. But no new date was announced, and uncertainty now looms over the bill’s future.

House Democrats criticized the SEC for retreating from crypto enforcement cases while raising national-security concerns about Tron founder Justin Sun’s alleged China ties, as momentum stalled behind a major bill meant to clarify US crypto regulation.

CFTC Chair Mike Selig unveiled the agency's new innovation committee, aimed at guiding the regulation of emerging technologies like blockchain and AI. The Innovation Advisory Committee replaces the Technology Advisory Committee and is looking to bring top crypto voices into the CFTC's process to shape practical, forward-looking market regulations.

Democratic Party senator and crypto critic Elizabeth Warren asked a US banking regulator to pause the bank application from World Liberty Trust until President Trump divests his interest.

Three House Democrats accused the SEC of retreating from crypto enforcement, asking Chair Paul Atkins to explain why high-profile cases, including one involving Tron founder Justin Sun, have been paused or dismissed.

The CRYPTO Act proposed by Manhattan District Attorney Alvin Bragg and New York State Senator Zellnor Myrie aims to criminalize unlicensed crypto operations, addressing the growing underground economy fueled by cryptocurrency. Violations could lead to penalties ranging from a Class A misdemeanor to a Class C felony.

Former New York City mayor Eric Adams unveiled the NYC Token on Jan.12, claiming it would fund social causes like fighting antisemitism and "anti-Americanism." (Within hours, crypto analysts flagged suspicious activity and the token's market cap briefly touched \$600 million before crashing below \$110 million.)

Coinbase has dramatically withdrawn its support for the landmark crypto market structure bill, with CEO Brian Armstrong citing the treatment of tokenized equities, issues with decentralized finance provisions that would "kill rewards on stablecoins," and the role of the SEC over the CFTC.

Seven Labour MPs who chair parliamentary committees have called on the UK government to ban cryptocurrency political donations in the forthcoming Elections Bill. The push comes amid growing concerns that crypto donations could enable foreign interference and circumvent traceability requirements.

Italy's securities regulator, CONSOB, amplified a new factsheet from the European Securities and Markets Authority (ESMA), warning social media finance influencers, or "finfluencers," that EU rules on investment recommendations and advertising apply fully to crypto and "get rich quick" content.

Russia is close to opening its crypto market to everyday investors after finalizing a draft bill that would allow non-qualified traders to participate with limits. Under the proposal, retail investors would be able to buy up to ~\$3,800 worth of crypto, while professional investors would face no cap. The legislation would remove crypto from a special regulatory category, signaling an effort to normalize its use, including for cross-border settlements and international token issuance.

South Korea's Financial Services Commission is reportedly updating its guidelines to allow corporations to invest in digital assets after a nine-year ban. Listed companies and professional investors will be able to invest up to 5% of their equity capital in crypto assets.

India's Financial Intelligence Unit, a regulatory agency that sets AML and KYC regulations, issued new guidelines tightening rules for onboarding users to crypto platforms. The new rules force regulated crypto exchanges to verify users through live selfie pictures and geographic location verification.

Belarusian President Alexander Lukashenko signs decree to allow for the creation of "crypto banks" in the country.

Dubai's financial regulator banned privacy-focused cryptocurrencies and transaction-hiding tools across its main financial free zone while tightening stablecoin definitions and shifting token approval responsibility to firms, arguing that assets designed to obscure identities clash with global anti-money-laundering rules and international compliance standards.

Nigeria is rolling out a new approach to crypto oversight that relies on tax and identity systems rather than blockchain surveillance, as part of a sweeping reform of its tax regime. Under its newly implemented tax reforms, crypto service providers are required to link transactions to Tax Identification Numbers and, where applicable, National Identification Numbers.

Ripple secured preliminary approval for an Electronic Money Institution license from Luxembourg's financial regulator as the firm looks to scale its payments business across the EU.

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

Chainalysis reported that crypto scams drained ~\$17 billion in 2025, with criminals increasingly using impersonation and AI-generated tricks to exploit human trust, making fraud against individuals more damaging than traditional hacking attacks.

Tether froze \$182 million in USDT across five Tron wallet addresses on Jan. 11 in a coordinated single-day enforcement action. The freezes followed a formal law-enforcement request related to a months-long case and align with Tether's voluntary wallet-blacklisting policy covering lawful investigations and sanctions compliance.

Brian Garry Sewell, a Utah man, received a three-year federal prison sentence for defrauding investors of nearly \$3 million through an unlicensed cash-to-crypto business. The judge also ordered over \$3.8 million in restitution to investors and the Department of Homeland Security.

Crypto exchange Korbit will not appeal a \$2 million fine and official warning for AML protocol failures. Mirae Asset plans to take over the struggling exchange, whose market share has dropped to 0.5%.

Nexo was fined \$500,000 by California regulators for issuing unlicensed loans to over 5,000 state residents, leading to regulatory troubles in the US. The firm must transfer funds of California residents to a licensed US affiliate within 150 days.

A civil forfeiture action was filed to recover \$200,000 in USDT linked to a crypto scam targeting a Massachusetts resident through a Tinder romance scam.

Google Play Store is set to block unregistered overseas crypto exchanges and wallets in South Korea starting Jan. 28, requiring all platforms to register as VASPs with the Korea Financial Intelligence Unit.

Y Combinator-backed fintech Kontigo allegedly violated US Venezuela sanctions by facilitating USDC-to-bolivar conversions through sanctioned banks, including Banco de Venezuela, exploiting JPMorgan Chase and Stripe/Bridge infrastructure to provide US banking rails for Venezuelan users.

Following the allegations, JPMorgan froze Kontigo's accounts, Bridge began offboarding the company, and Binance blocked Kontigo-linked wallet transactions.

The Zcash Foundation disclosed that the SEC closed its investigation into the nonprofit without pursuing charges, marking another retreat from enforcement against crypto organizations under the agency's newer, more industry-friendly leadership.

A violent home invasion in Verneuil-sur-Seine targeted a crypto investment executive and his family, part of a disturbing trend of wrench attacks in France. The family managed to break free and seek help from neighbors, while the attackers fled towards a train station.

The Sui blockchain came back online on Jan. 14 after suffering a nearly six-hour outage that halted block production across the entire network. It was the second major disruption since Sui launched in 2023.

Starknet published a technical post-mortem explaining that a rare software bug caused a brief network halt and rollback of 18 minutes of activity, while safeguards prevented faulty transactions from becoming permanent and prompted new testing commitments.

MISCELLANEOUS

Crypto YouTube views have sunk to lowest level since early 2021, signaling bear market conditions as retail interest in crypto continues to decline. (Tweet volume for Bitcoin and Ethereum trended lower throughout 2025, with both major cryptocurrencies ending the year below their January starting points. Bitcoin closed ~180K tweets versus peaks of 500K, while Ethereum fell to 62K from highs of 260K.)

Vitalik Buterin detailed seven protocol requirements that he argues are necessary for Ethereum to be able to ossify if it chooses to: 1) Full quantum-resistance. 2) An architecture that can expand to sufficient scalability. 3) A state architecture that can last decades. 4) An account model that is general-purpose (this is “full account abstraction:” move away from enshrined ECDSA for signature validation). 5) A gas schedule that we are confident is free of DoS vulnerabilities, both for execution and for ZK-proving. 6) A PoS economic model that we are confident can last and remain decentralized for decades and supports the usefulness of ETH as trustless collateral. 7) A block building model that we are confident will resist centralization pressure and guarantee censorship resistance even in unknown future environments.

ETHGas, a Polychain-backed Ethereum protocol, launched its governance token GWEI as part of its effort to redesign how Ethereum blockspace is allocated. The project aims to move away from unpredictable gas auctions by turning blockspace into a programmable, tradable resource that allows applications to secure predictable execution and reduce latency.

BNB Chain is set to undergo its third major upgrade, named Fermi, on Jan. 14, which will increase block production speed by 40%. This upgrade aims to enhance network responsiveness and resilience, especially during high-volatility market scenarios.

The Algorand Foundation is relocating back to the US after years in Singapore, pointing to a sharp shift toward clearer and more supportive US crypto policy.

X revoked API access for InfoFi apps that reward users for posting, with product lead Nikita Bier blaming a surge in AI slop and reply spam for the decision.

Solana memecoin platform Pump.fun is revamping its creator fee system after finding that earlier incentives encouraged mass token creation over healthy trading, introducing shared fees, transferable ownership, and tighter controls to improve market behavior.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

VanEck is predicts massive gains for Bitcoin in its “Bitcoin Long-Term Capital Market Assumptions.”

Bitcoin 2050 Valuation Scenarios: Key Assumptions and Price Targets

	Bear	Base	Bull
Bitcoin Share of Trade (%)	~0%	5-10%	20%
Bitcoin Share of Domestic GDP (%)	~0%	5%	10%
Annual Trade in BTC (\$ billions)	\$2,750	\$13,751	\$27,503
Price Per Bitcoin (\$)	\$130k	\$2.9M	\$53.4M
CAGR (%)	2%	15%	29%
Percent of World Financial Assets (%)	0.07%	1.66%	29.79%

Compass Mining: Bitcoin mining continues to shift globally. We aggregated estimated global Bitcoin mining hashrate by country from 2019 through early 2026 to show how mining activity has shifted globally over time.

2026

RANK	COUNTRY	SHARE (%)	HASHRATE (EH/S)
1	 United States	37.5%	~400 EH/s
2	 Russia	16.4%	~175 EH/s
3	 China	11.7%	~125 EH/s
4	 Paraguay	4.0%	~43 EH/s
5	 United Arab Emirates	3.1%	~33 EH/s
6	 Oman	3.0%	~32 EH/s
7	 Canada	2.6%	~28 EH/s
8	 Ethiopia	2.6%	~27.5 EH/s
9	 Kazakhstan	2.1%	~22 EH/s
10	 Indonesia	2.1%	~22 EH/s

2025

RANK	COUNTRY	SHARE (%)	HASHRATE (EH/S)
1	 United States	36.0%	~288 EH/s
2	 Russia	15.6%	~125 EH/s
3	 China	13.75%	~110 EH/s
4	 United Arab Emirates	3.75%	~30 EH/s
5	 Paraguay	3.5%	~28 EH/s
6	 Canada	3.0%	~24 EH/s
7	 Kazakhstan	2.5%	~20 EH/s
8	 Norway	1.63%	~13 EH/s
9	 Ethiopia	1.5%	~12 EH/s
10	 Argentina	0.75%	~6 EH/s

Conclusion from Coin Metrics’ “State of The Network” weekly report from 1/13/26. (Read the full report, [here.](#))

Uniswap’s fee switch marks a turning point, moving UNI from a purely governance asset to one with a clearer link to protocol fees and usage. This makes UNI meaningfully more analyzable and investable on fundamentals, but it also puts its valuation under greater scrutiny, embedding strong expectations for future fee capture and growth.

From here, the key variables are how far Uniswap can expand protocol-level fees without undermining LP economics or volumes, and how regulatory views on fee-linked and buyback and burn token models evolve. Together, these factors are likely to shape UNI’s long-term risk reward profile and how other DeFi protocols share value with holders.

Conclusion from Glassnode’s “The Week On-Chain” from 1/14/26. (Read the full report, [here.](#))

Bitcoin has entered a transitional phase marked by stabilizing structural flows, improving spot behaviour, and a derivatives complex still shaped by deferred volatility risk. Long-term holder distribution has slowed, institutional balance-sheet flows have stabilized, and spot markets have begun to shift back into buy-dominant regimes, suggesting that much of the late-2025 sell-side pressure has now been absorbed.

However, the recent move into the \$96K region was driven more by mechanical positioning dynamics than broad-based organic demand. Futures liquidity remains thin, and spot participation, while improving, has yet to show the persistent accumulation typically seen during full trend expansion.

Looking ahead to Q1, the underlying setup appears increasingly constructive. With sell pressure easing and volatility risk deferred rather than discharged, relatively modest inflows may once again generate outsized price responses. If spot accumulation and ETF-led institutional demand continue to rebuild, the current consolidation phase may serve as a base for renewed trend expansion.

Pantera Capital posted “Pantera Wrapped - A Look Back at 2025.” (Read it, [here.](#))



Bitwise released the “Bitwise/VettaFi 2026 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets.” (See the Top 10 Takeaways below. View the full 20-page report, [here](#).)

- 1) Crypto allocations surged to a new high: 32% of advisors reported allocating to crypto in client accounts this past year. That’s up from 22% in 2024, representing an all-time high for the survey.
- 2) More professional advisors own crypto than ever before: 56% of advisors reported owning crypto in their personal portfolios, marking the highest level of ownership since we began running the survey in 2018.
- 3) Allocation size within portfolios is growing: Of client portfolios with crypto exposure, 64% had allocations to crypto greater than 2%, a notable uptick from 51% in 2024.
- 4) Institutional access is on the rise: 42% of advisors said they are able to buy crypto in client accounts, a significant increase from 35% in 2024 and 19% in 2023.
- 5) Stablecoins and tokenization pique advisor interest: Stablecoins and tokenization attracted the most interest (30%), followed by “digital gold”/fiat debasement (22%), and crypto-linked AI investments (19%).
- 6) Advisors are bullish on crypto prices in 2026: 65% believe Bitcoin will be higher one year from now, as do 62% for Ethereum and 57% for Solana.
- 7) Once you invest, you tend to stay invested (or invest more): 99% of advisors who currently have an allocation to crypto in client accounts plan to either maintain or increase that exposure in 2026.
- 8) Advisors prefer crypto index funds over single-coin funds: Among potential crypto asset ETPs, advisors were most interested in index funds (42%).
- 9) Advisors overwhelmingly source their crypto allocations from equities or cash: When allocating to crypto, advisors prefer to source their allocation from equities (43%) or cash (35%).
- 10) Crypto equity ETFs continue to be advisors’ top choice: When asked what crypto exposure they were most interested in allocating to in 2026, crypto equity ETFs were the favorite among advisors.

Matt Hougan's (Bitwise) Weekly CIO Memo: "Gold and Bitcoin: The MVPs of Portfolio Defense and Offense – Dollar Debasement Has Many Investors Pondering Allocations to Either Gold or Bitcoin. History Suggests They Should Consider Both."

* This edition was written by Juan Leon (Senior Investment Strategist) and Mallika Kolar (Quantitative Research Analyst)

Ray Dalio, founder of Bridgewater Associates and one of the most influential names in hedge fund history, recently made headlines when he said that investors should allocate 15% of their portfolios to gold and Bitcoin.

His reasoning? Surging federal debt and persistent deficit spending portend a continued debasement of the US dollar. That environment makes it more important to hold assets that build portfolio resiliency and protect against the loss of purchasing power.

Naturally, that caught our attention. So, we decided to stress-test Dalio's recommendation. We analyzed major market drawdowns over the past decade, looking at a traditional 60/40 portfolio and several variations – including 15% allocations to Bitcoin, gold, or both.

The results were fascinating: In every case, gold and Bitcoin worked better together than individually, forming one of the most powerful supplements to a traditional 60/40 portfolio.

Cushion and Spring

If you survey every major equity market drawdown of the past ten years – 2018, 2020, 2022, and the 2025 tariff war – gold provided a great cushion against market pullbacks.

- In 2018, equities cratered 19.34% due to escalating US-China trade tensions, concerns about a global economic slowdown, and hawkish monetary policy by the Fed. Bitcoin dropped sharply as well, falling 40.29%. By contrast, gold gained 5.76%.
- In 2020, COVID brought the world economy to a halt, causing equities to drop 33.79%. Once again, Bitcoin fell sharply, dropping 38.10%. Gold also dropped, but only by 3.63%.
- The 2022 market drawdown was driven by multiple factors, including spiraling inflation, the Fed's aggressive rate-hiking and lingering supply-chain issues from COVID. Markets responded harshly, with equities falling 24.18%. Bitcoin did even worse, with unique complications stemming from the FTX bankruptcy, falling 59.87%. Gold dramatically outperformed both, falling just 8.95%.
- A similar pattern was visible yet again in 2025 when the market pulled back in response to President Trump's tariff announcements and trade war escalations. Equities fell 16.66%, Bitcoin dropped 24.39%, and gold climbed 5.97%.

Should you just hold gold and forego Bitcoin? Not so fast. Consider what happens when markets recover:

- After bottoming out toward the end of 2018, equities gained 39.89% over the following year. Gold rose 18.14%, while Bitcoin soared 78.99%.

- In 2020, after announcements of massive government stimulus calmed the COVID-induced panic, equities rebounded 77.80% and gold gained 111.92%. Bitcoin, however, rallied a massive 774.94%.
- In 2023, with inflation falling and an anticipated Fed pivot toward rate cuts, equities rallied 22.82% and gold climbed 17.53%. Bitcoin rose nearly 40.16%.
- Since the market's comeback from 2025's tariff jitters, stocks are up 38.65%, while gold has jumped 44.79%. Bitcoin currently trails both, having risen only 14.04%; however, the one-year recovery period is not complete until April 2026, leaving months for Bitcoin to reclaim the lead.

The takeaway? If history is any guide, you want to own gold during the pullback – and Bitcoin during the recovery.

Measuring Across Full Periods

It's easy to look at this data and think it's obvious what to do: own gold exactly when you're entering a drawdown, and then switch to Bitcoin precisely the minute the market bottoms. But of course, that's impossible. Indeed, if you knew a drawdown were coming, the best thing to do would be to exit the market entirely, selling everything, including equities.

A more practical approach is to consider performance across the whole period. And here, the data is conclusive: Historically, adding both gold and Bitcoin has provided the best balance between cushioning the blow during market pullbacks and increasing returns during recoveries. To frame it statistically, a portfolio with gold and Bitcoin had a Sharpe ratio of 0.679, almost three times that of the traditional portfolio's 0.237 and substantially higher than a portfolio with gold but no Bitcoin at 0.436. While the portfolio with Bitcoin and no gold has the highest Sharpe ratio (0.875), it also experiences significantly higher volatility than the gold/Bitcoin combo.

Performance of Portfolios with Gold, Bitcoin, and Both

METRIC	DRAWDOWNS	1 YR POST DRAWDOWNS	FULL PERIOD			
	AVG. PORTFOLIO RETURNS		AVG. SHARPE RETURNS	AVG. SHARPE RATIO	AVG. ANNUALIZED VOLATILITY	AVG. MAX DRAWDOWN
Traditional 60/40 Portfolio	-14.97%	26.32%	4.14%	0.237	10.96%	-17.46%
Traditional Portfolio + 15% Gold	-12.73%	24.52%	5.59%	0.436	9.92%	-15.21%
Traditional Portfolio + 15% Bitcoin	-18.94%	57.03%	22.59%	0.875	17.78%	-22.14%
Traditional Portfolio + 15% Bitcoin-Gold (50/50)	-15.92%	37.50%	11.87%	0.679	12.52%	-18.52%

Source: Bitwise Asset Management with data from Bloomberg.

By holding both assets across the full period, the portfolio benefits from gold's defense during downturns and Bitcoin's offense during rebounds. Often, the question of gold vs. Bitcoin is framed as either/or. As the data shows, historically the best answer is "both."

Arca: Nothing Has Changed – and Everything Has Changed...

A Quick Digest of the Last Few Weeks

The last few weeks were quiet, at least from a price standpoint, which gave every digital assets prognosticator a chance to release their 2026 predictions (ourselves included). In some ways, nothing has changed since the end of the year. The majority of the crypto market remains rangebound, with increasing confidence that a bottom has formed for certain large-cap “benchmark” assets; however, there are few catalysts on the horizon to snap the market completely out of its funk. A general lack of interest in trading over the holidays has yet to fully subside, with trading volumes remaining low. And I’m still feuding with Coinbase, pleading that they stop treating their customers like braindead robots (fwiw – these pleas do work, as both CoinGecko and CoinMarketCap made changes at our behest).

But in other ways, a lot has changed. More Wall Street incumbents have announced blockchain and crypto trading initiatives; MSCI delayed a ruling, thus keeping MicroStrategy (MSTR) and other DATs in their indices for the time being; the White House is preparing for midterms by announcing a series of consumer friendly events (tax cuts, credit card rate reductions, and mortgage sweeteners); the Senate Banking Committee has scheduled a key meeting for Thursday this week to vote on the proposed crypto market structure bill; Bitcoin is back in the spotlight as a credibly neutral, predictable, transparent, and censorship-resistant monetary policy after the US government captured Venezuelan President Nicolás Maduro; and lastly, the DOJ has opened a criminal investigation into Fed Chairman Powell.

So, we find ourselves back in waiting mode to see if any of the positive macro, political, and crypto-specific events will find their way into certain token prices.

Last year, AI agents took the market by storm in January, followed by the launch of the TRUMP memecoin, which disrupted market momentum. This was followed by a 6-month rally led by revenue-producing tokens with buybacks, then the DAT craze, and ultimately a flash crash that coincided with a rise in privacy coins. Few, if any, of these market-moving events were priced in or expected at the beginning of the year.

As we look ahead to 2026, most predictions will again prove wildly wrong, but they do offer a glimpse into real-time positioning. Most have given up completely on DATs, have tired of token/equity cap structure splits, have given up on Bitcoin relative to gold/silver, and are looking for the next big thing to completely replace the old thing (i.e., Canton, or Tempo, or Stripe).

I don't have any significant insights regarding Bitcoin. My opinion remains unchanged that BTC is more akin to a credit-default swap on the continued failures of local governments, currencies, and banks, and will experience spurts of strength whenever the market loses confidence in these entities. Since I’ve spoken at length over the years about how tokens and equity fit in a capital structure, I won’t belabor that point today.

But I do have a new opinion on DATs.

How to Think About Digital Asset Treasury (DAT) Companies in 2026

Cantor Fitzgerald recently initiated coverage on a few off-the-run DATs (for example, this recent report on PURR and HYPD – two DATs that invest solely in Hyperliquid’s HYPE token). This is probably the best and most detailed Wall Street report on an individual token ever, and it would never have happened if not for DATs. At this point, perhaps the only good thing about DATs is that Wall Street can make money

trading and banking the stocks, which means you can get some actual research coverage, and potentially attract new investor interest in the stock (and thus, the token).

More broadly, DATs simply accentuate a fact that we already knew. Equity shells attract more investors than tokens. There is still no natural buyer base for tokens other than retail and a few small funds, whereas equity investors remain plentiful across both retail and institutional channels. Now, a token does not become more valuable just because it is wrapped in a stock wrapper - no different than how an ETF wrapper doesn't guarantee demand for the underlying asset. But if a token is already valuable, or can become more valuable by morphing / evolving over time, the ability to buy this token via an equity shell is likely more attractive to many investors than the token itself. In our opinion, tokens are more flexible vehicles for capturing value (financial, utility, and social) than stocks or bonds. However, if it takes wrapping these assets in a stock to find permanent capital buyers, then so be it.

Now, the DAT has a dual mandate:

1. It must try to buy those tokens for the DAT at good prices (increasing value for shareholders via increasing "tokens per share").
2. The DAT is also somewhat reliant on the price of the underlying asset (via the DAT's own buy pressure and/or their influence on the token).

Ultimately, the success of the DAT comes down to whether or not the underlying asset is (or can be) valuable, and whether the manager of the DAT has the ability to add value to both the underlying asset and the DAT itself.

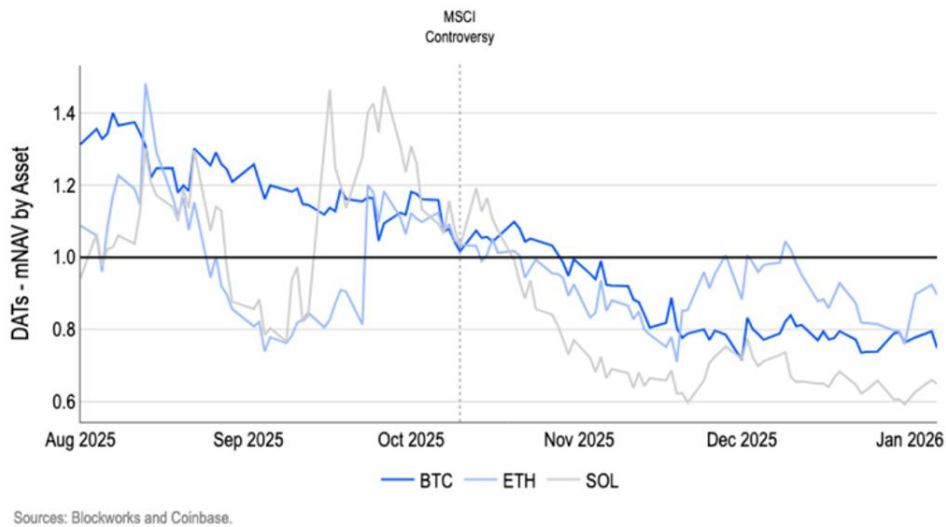
But the majority of these DATs can't control the underlying asset, and that's why they are doomed. If your entire business model is to accumulate a good asset, but you can't control the value of the asset that you are accumulating, then it's not a very sound business model. Recall, six months ago, I said that investment bankers, sponsors, and existing shell shareholders were the only ones who would make money on DATs – and that new investors would likely make nothing. That has been pretty accurate.

To change this dynamic, the DAT market needs to take a different approach.

Typically, companies create or produce an asset or a good that they control and sell. Think iPhones or candy bars, or widgets. Because the company has control of the asset it produces, it can tweak it to make it better and sell it for more money. The company controls the quality and the quantity of the asset. DATs, on the other hand, have only been buying assets that they do NOT control and therefore, can't make the underlying asset better. Strategy (MSTR) can't make BTC better. Bitmine (BMNR) can't make ETH better. Forward (FWDI) can't make SOL better. Simply buying an asset and talking about it relentlessly doesn't improve the asset.

A better DAT would have a private equity mindset. A company should try to buy an asset, and simultaneously make that asset better under the DAT's ownership in the same way that a private equity company buys a company, makes it better, and sells it back out at a higher price. Regardless of whether you produce and sell an asset or buy and improve an asset, the value of a company can only grow as demand for those underlying assets grows. So you have to make the underlying asset better under your watch.

If you don't help to increase the value of the token, your DAT will fail. And as you can see below, most are now failing.



I'd expect the DAT market in 2026 to be less hype-man and more fix-it-man. (Arca is already in the process of working with companies on how to fix their token via better tokenomics and token design.)

Alternatively, for those DATs that can't control the underlying asset, they will have to find other businesses that actually make money to support the buying of the tokens. Strategy (MSTR) started with a software business that had positive EBITDA, but somewhere along the way, investment bankers convinced investors that "clean shells" were a better approach. Intuitively, this made no sense. Why take a broken business with no revenue and earnings and turn it into a vehicle that only raises money via equity and debt markets to buy an asset?

A better equity shell, one with a real underlying business, can support significantly more debt and interest payments than a pure-play, "clean" shell.

For example, Grayscale filed an S-1 a few months ago and will likely be trying to IPO in 2026. While most will focus on Grayscale's asset management business, perhaps a better way to view GRAY will be as a DAT Plus! Grayscale may, in fact, become the best DAT structure ever created. The market just doesn't know it yet.

Instead of reverse mergers into dead public shells, Grayscale will IPO with a massively profitable (but slowing) business. Think of Grayscale similar to the Yellow Pages businesses back when they were clearly dying, but they still spun off tremendous free cash flow for decades while in decline. The profits Grayscale receives from the management fees of their assets are paid in kind (in BTC, ETH, etc.), so they can build a massive crypto DAT warship and don't have to rely on external funding to do it. At current AUM, Grayscale is accumulating somewhere around \$250-350 million per year in revenue via tokens. That's a much more sustainable way to build a DAT than being reliant on equity and debt financing.

Other DATs that rely on a premium to NAV to grow via capital markets financing are probably never going to buy more of the underlying asset ever again because they can't sell more shares or issue more debt with no underlying business model and a stock that trades below NAV.

Grayscale, on the other hand, will add \$250 million+ of crypto to its balance sheet every year from organic free cash flow, without having to tap the markets at all. And they can support debt if they choose to, due to the high cash flows of the business (strong interest coverage ratio).

This is how DATs should be structured going forward. Use a cash flow-generative business to buy underlying crypto assets.

Evgeny Gaevo (co-founder & CEO – Wintermute) on crypto's next rally...

For over a decade, the crypto market has followed a predictable four-year cycle: Bitcoin halves, liquidity enters, capital steadily moves into higher-beta assets and prices rise together.

That pattern broke in 2025. Instead of the clean bull market many expected, we saw choppy price action and repeated false starts.

Wintermute sits at the center of global crypto liquidity, executing billions in OTC trading daily across every counterparty type. From our view, the reason for this cycle break is clear: the market is maturing.

Crypto is transitioning from a reflexive, hype-driven market into one shaped by capital structure, product design and macro forces. In 2026, the biggest drivers will be rate cuts, ETF rules, and regulatory clarity. The edge is structural awareness.

2025: the year the cycle died

Historically, BTC gains recycled into ETH, then flowed into large-cap alts and eventually the long tail. This transmission mechanism proved broken last year as capital entered but didn't meaningfully travel.

On our OTC desk, BTC and ETH together accounted for approximately half of the notional volume. Capital concentrated into a small group of large caps, with persistent weakness below as the long tail continued to lose share.

While institutional participation grew, as evidenced by a 20%+ year over year increase in our base of active institutional OTC counterparties, their formerly predictable behavior changed. Instead of chasing upside, they traded tactically, took profits early and stayed liquid. That's exactly what happens when an asset class becomes balance-sheet relevant.

Institutions now stabilize crypto, rather than push prices higher. They need clear macro, regulatory, or product-driven catalysts to deploy capital.

Retail behavior changed, too. After \$19 billion of leveraged positions were wiped out on October 10, retail flows rotated sharply back into BTC and ETH – the first time in years that retail and institutional positioning converged around liquidity and resilience.

Historically, crypto's extreme volatility was amplified by disagreement. Retail piling into high-beta plays while institutions accumulating majors contributed to volatility that made fortunes. Alignment creates stability. Stability is fine if you're an allocator, but a problem if you're hunting asymmetric returns.

ETFs reshaped market structure

Crypto is starting to resemble equity indices: depth and resilience at the top, scarcity of capital elsewhere. ETFs have fundamentally changed how capital enters crypto, with the plumbing now reinforcing concentration rather than dispersion. If an asset isn't ETF-eligible, certain inflows simply won't reach it, regardless of narrative strength. ETF-linked execution on Wintermute's OTC desk reflects this, overwhelmingly favoring BTC and, more recently, SOL and XRP.

ETF inflows no longer lift the entire market. They lift what the structure allows them to buy.

2026: a different kind of opportunity

Derivatives activity shows the market is positioned for relative stability. Our OTC options activity is now driven primarily by yield strategies and hedging instead of upside speculation. Investors are selling volatility, managing exposure and getting paid to wait.

This behavior is driving a major shift in the market's risk profile. For the first time, we're seeing a permanent demand for downside insurance and a significant drop in the expectation of wild price swings.

In fact, Bitcoin's volatility surface is starting to look more like a mature equity index like the S&P 500 than a speculative early-stage asset.

For upside to re-accelerate, the market's constraints need to shift. ETF eligibility, funding costs and regulatory clarity are the levers that matter. When they move, capital follows.

Investors who outperform in 2026 will be the ones who understand where capital can flow and what needs to change for it to flow elsewhere. Investors waiting for the next cycle opportunity will be waiting a long time.

Crypto is more institutional, more disciplined and better capitalized than it's ever been. The next rally will be quieter and more selective. But for those paying attention to the right signals and structure, it will be just as rewarding.

CoinDesk Data published its “Exchange Review – December 2025.” (See key findings below. Download the full report, [here](#).)

- Trading Activity Falls to Lowest Level Since October 2024: Combined spot and derivatives volumes dropped 26.4% to \$5.79T. Spot trading plummeted 31.2% to \$1.47T (lowest since June), while derivatives fell 24.6% to \$4.33T (lowest since October 2024). The decline reflected seasonal holiday effects and recent record-low volatility.
- Binance Spot Market Share Hits Lowest Level Since January 2021: Binance's spot trading volume declined 38.8% to \$367B in December, its lowest monthly total since September 2024. The exchange's market share fell 3.13% to 25.0% - the largest monthly decline since July 2024 and the lowest spot market share since January 2021.
- Derivatives Open Interest Falls 8.17%: In December, open interest on derivatives exchanges fell 8.17% to \$116B. Binance, CME and Bybit were the top three exchanges by open interest, accounting for 23.2%, 15.2% and 10.8%, respectively. Gate and BitMEX rounded out the top five with 10.4% and 9.55%, respectively.
- SOL Reclaims Third Place in Spot Trading: BTC and ETH maintained their dominance on centralized exchanges in December, with spot trading volumes of \$513B and \$285B respectively. SOL reclaimed its position as the third most traded asset with \$69.9B in volume. XRP and BNB rounded out the top five with \$58.6B and \$22.9B, respectively.

Prediction market odds are swinging as traders reassess the timing and likelihood of action in Washington...



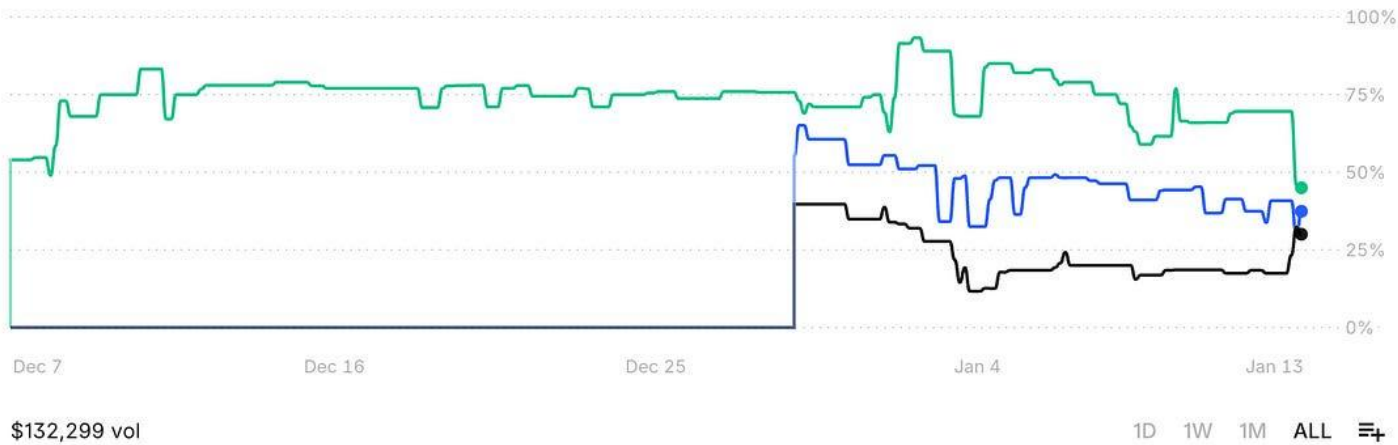
Politics

Will crypto market structure legislation become law?



Before 2027 45% Before May 38% Before April 31%

Kalshi



Clarity Act signed into law in 2026?



NEW Jan 1, 2027

57% chance ▲ 7%

Polymarket

