



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

28th December 2025

BITCOIN-RELATED



A new probability-weighted price model from analysts at Kraken-owned CF Benchmarks suggests a Bitcoin base case of \$1.4 million by 2035. The model gives a bear case of \$637,000, and bull case of \$2.95 million.

VanEck's David Schassler predicts Bitcoin will be a "top performer" in 2026 after lagging the Nasdaq 100 by roughly 50% YTD, with the firm actively buying ahead of expected liquidity return and currency debasement acceleration.

An experimental orchestral project in Brazil aims to convert Bitcoin price data into live music, after receiving approval to raise funds through one of the country's tax-incentive programs for cultural initiatives. But President Nayib Bukele claimed that his government wouldn't stop buying Bitcoin.

Strategy paused its aggressive Bitcoin buying streak near Christmas and instead added \$748 million to a newly created cash reserve for dividends, while still holding a record 671,268 BTC as it balances liquidity with long-term accumulation.

Trump Media acquired 451 more Bitcoin for \$40.3 million and now holds over \$1 billion worth of Bitcoin.

The Ontario Securities Commission cleared Bitcoin financial services firm Matador Technologies to raise \$58 million, which it intends to use to expand its Bitcoin treasury.

ZOOZ Strategy's Bitcoin-backed stock has been put on a Nasdaq compliance clock after the exchange warned the company its shares no longer meet the \$1 minimum bid-price requirement, raising the risk of delisting if the price fails to recover within six months.

The IMF's mission chief for El Salvador issued a statement confirming that government authorities were proceeding with negotiations for the sale of the country's Chivo Bitcoin wallet.

INDUSTRY ADVANCES



Crypto derivatives trading volume surged to almost \$85.7 trillion in 2025, averaging about \$264.5 billion a day, according to CoinGlass.

JPMorgan Chase is reportedly considering offering crypto trading to its institutional clients, including digital asset spot and derivatives trading.

Binance is opening up ether options to all users, allowing them to earn passive income, expanding a strategy previously limited to professional traders.

Milwaukee-based Fiserv will implement QR crypto payments in Argentina, leveraging its Clover platform to allow customers to pay in crypto and, in exchange, merchants will receive Argentinian pesos.

Bybit will roll out a redesigned insurance fund to better handle sharp market swings, first routing new USDT futures into a dedicated \$8 million buffer before pooling risk more broadly, more than tripling loss protection per trading pair.

BitMine Immersion Technologies boosted its Ether stockpile by about \$300 million to surpass 4 million ETH – ~3.4% of total supply – continuing its aggressive accumulation. The company added another \$88 million ETH days later. (Bitmine also began staking Ether after depositing nearly \$219 million worth of ETH into Ethereum's PoS system.)

Trend Research's 46,379 ETH purchase vaulted the private company into the top tier of ETH treasuries, behind only SharpLink Gaming and BitMine Immersion Technologies.

ETHZilla sold ~\$74.5 million worth of Ether to pay off senior secured convertible debt, shut down its net-asset-value dashboard, and signaled a strategic shift toward generating revenue from tokenizing real-world assets while still reporting treasury data.

Upexi filed with the SEC to raise up to \$1 billion to expand its Solana treasury and pursue other opportunities related to the token – potentially, common and preferred stock, debt securities, warrants and units, etc.

Tokenized commodities are nearing the \$4 billion milestone, reaching \$3.93 billion – according to data aggregator RWA.xyz.

Data from Token Terminal shows that the combined market cap of tokenized US Treasury products has exploded from under \$200 million in Jan. 2024 to almost \$7 billion in late 2025.

Visa's tokenized ecommerce transactions have grown from 4% (2019) to 54% (2025) of Visa-processed, card-not-present approved transactions.

MINING



VanEck data shows that in the past 30 days Bitcoin's hashrate dropped by the most since April 2024. According to VanEck analysts, periods of negative 90-day hashrate growth have delivered positive 180-day Bitcoin returns 77% of the time.

Bitmain, the largest manufacturer of ASICs, the machines used to mine PoW cryptocurrencies, reportedly slashed prices on several generations of mining hardware amid sector-wide turmoil for the mining industry.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



BlackRock says its spot Bitcoin ETF was one of its three biggest investment themes as the market heads into 2026, putting it alongside Treasury bills and the largest US tech stocks.

Bitwise filed a registration statement for the Bitwise SUI ETF with the SEC.

Amplify launched two ETFs tracking blockchain projects across stablecoins and tokenization. On Dec. 23, its Amplify Stablecoin Technology ETF (STBQ) and Amplify Tokenization Technology ETF (TKNQ) both went live on NYSE Arca.

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



Erebor, the digital bank co-founded by tech entrepreneur Palmer Luckey and backed by billionaire Peter Thiel, raised \$350 million in a funding round – led by Lux Capital. Its \$4.35 billion post-money valuation underscores growing institutional appetite for banking models tailored to crypto, AI, and stablecoins, as Erebor recently received preliminary conditional approval from the OCC, a key regulatory hurdle toward becoming a fully licensed bank.

HashKey Capital raised \$250 million in commitments for the first close of its fourth crypto fund amid continued institutional demand despite volatile market conditions.

Former-FTX US president Brett Harrison's Architect Financial Technologies secured \$35 million to build an institutional trading platform spanning crypto, equities, and futures.

Gensyn Foundation, an L1 protocol for decentralized machine learning compute that rewards participants for providing processing power, raised \$16 million in a public token sale.

DAWN, a decentralized wireless internet provider built on Solana, has raised \$13 million in a Series B funding round, led by Polychain Capital.

ETHGas raised \$12 million led by Polychain and launched Ethereum's first standardized blockspace market, aiming to turn blockspace into a hedgeable, forward-priced asset and reduce gas volatility for developers and institutions.

SocialGood, a Web3 rewards platform that lets users earn shopping, raised \$5.6 crypto from online million in a Series B funding round.

IPOS, M&A, PARTNERSHIPS & DEALS



According to the Pitchbook and the Financial Times, 267 deals were reached across the crypto industry for a record \$8.6 billion in 2025 (heading into Christmas).

Coinbase is buying The Clearing Company (a small but fast-growing prediction markets startup) as it expands into prediction markets.

Tether-backed Northern Data sold its Bitcoin mining unit for up to \$200 million to companies controlled by Tether's own top executives, a related-party transaction that surfaced through filings despite not being formally disclosed at the time.

Jupiter integrated with Coinbase's onchain trading stack, quietly turning Coinbase into a distribution layer for Solana DeFi and expanding access to long-tail Solana assets.

DEFI



Voting commenced on the "Unification" proposal, which includes burning 100 million UNI tokens from the treasury. The onchain vote, which runs until Dec. 25, has seen strong support, with over 62 million UNI tokens in favor and just 741 UNI against, surpassing the 40 million quorum required.

Aave token holders voted against a controversial governance proposal seeking to place control of the protocol's brand assets under DAO ownership. The snapshot poll closed with 55.29% voting "NAY" and 41.21% abstaining. Only 3.5% of voters supported the proposal. (Aave founder Stani Kulechov is also facing criticism after a \$10 million AAVE purchase ahead of the DAO vote, as critics raise concerns over voting power concentration.)

Binance announced its "booster program," offering up to 20% APR on USD1 flexible products for deposits exceeding \$50,000.

CBDcs & STABLECOINS



The Council of the EU endorsed the launch of the ECB's digital euro in both an online and a privacy-focused offline version.

Stablecoins have grown 50% since January into a \$309 billion market.

United Stables launched \$U on BNB Chain to unify fragmented stablecoin liquidity using a reserve model backed by USDT, USDC, and USD1.

Tether plans to launch a self-custodial mobile wallet, marking a shift from backend stablecoin infrastructure to direct consumer engagement. The wallet will support only four assets, including Bitcoin (via Lightning), USDT, XAUT, and the US-compliant USAT stablecoin. (Tether launched PearPass, a peer-to-peer password manager, expanding further into consumer software while leaning into local storage, open-source code, and audited security.)

Buy-now-pay-later firm Klarna announced a new partnership with Coinbase that lets it raise short-term funding from institutional investors using the Circle-issued USDC stablecoin, adding crypto-based capital to its existing funding mix of deposits, loans, and commercial paper.

Solstice Labs, Cor Prime, and Membrane Labs announced the successful completion of the first institutional stablecoin-for-stablecoin Repo executed under traditional market documentation and settled on a public blockchain.

South Korean payments giant BC Card completed a pilot allowing foreign users to pay local merchants via stablecoins.

NFTS, BLOCKCHAIN GAMING & METAVERSE



Pudgy Penguins secured a seven-day advertising slot on the Las Vegas Sphere, running through the Christmas period. The animated wrap showcases the brand's penguin characters and highlights merchandise availability. The campaign is estimated to have cost ~\$600,000.

Kaspersky has discovered a new infostealer malware called Stealka, hidden in pirated mods for games like Roblox. This malware targets sensitive information from browsers, browser extensions, cryptocurrency wallets, and other apps, potentially putting users at risk.

Social casino platform MyPrize is bringing its operations onchain with Avalanche. The platform, which allows content creators to run livestreams where they play alongside their viewers, plans to integrate blockchain settlement and payouts on its back end.

JOB MOVEMENT



Crypto exchange Crypto.com plans to launch an internal market-making team for its prediction markets offering. According to a job posting from the firm, the role is for a “quant trader” who will trade financial contracts based on the outcome of sports games.

Tether’s CEO Paolo Ardoino disclosed that he’s hiring a Lead Software Engineer to build a self-custodial mobile wallet (mentioned above).

REGULATIONS, RULINGS & COMMENTARY



White House crypto adviser David Sacks said the confirmation of Michael Selig to lead the CFTC, alongside SEC Chair Paul Atkins, which he called a crypto regulation “dream team,” put the US on track for clearer crypto rules as Congress prepared a market-structure bill shifting more oversight toward the CFTC.

CFTC Chairman Mike Selig said: “Congress is poised to send digital asset market structure legislation that will cement the US as the Crypto Capital of the World to the President’s desk.”

The Federal Reserve moved closer to creating a lighter “payment account” that could give crypto firms access to its payment systems without full banking privileges, while drawing internal pushback over safeguards against financial crime.

Arizona state Senator Wendy Rogers proposed two bills and a resolution in an effort to change the state’s laws on taxing digital assets. Rogers proposed amending state statutes to exempt virtual currency from taxation (SB 1044), barring counties, cities and towns from taxing or fining entities running blockchain nodes (SB 1045), and amending the state constitution’s definition of property taxes to clarify rules on digital assets (SCR 1003).

Russia’s central bank is preparing rules to reopen domestic crypto trading under strict controls, limiting everyday investors to small yearly purchases after a knowledge test while allowing qualified investors to trade freely except in anonymous tokens.

Hong Kong’s insurance regulator plans to let insurers invest in cryptos and major infrastructure projects under proposed rules that would heavily penalize crypto risk, aim to steer private capital into government-priority developments, and go out for public consultation next year.

Hong Kong’s FSTB and SFC will introduce licensing requirements for virtual asset dealing and custody firms, expanding the city’s policy push that already includes a stablecoin licensing blueprint and tokenization guidance.

Ghana's parliament passed the Virtual Asset Service Providers Bill, legalizing crypto trading and requiring digital-asset participants to register with the Bank of Ghana. Ghana also signaled a 2026 focus

on payments and FX settlement and will explore asset-backed digital settlement instruments, including gold-backed stablecoins.

The Philippines blocked Coinbase and Gemini amid wider crackdown on unlicensed VASPs, signaling that global exchanges must secure local licenses to operate.

Bybit will begin phasing out services for residents of Japan from 2026, introducing gradual account restrictions as it moves to comply with the country's regulatory requirements.

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

A vast Chinese-language crypto black market on Telegram has grown into the largest illegal online crypto network ever, moving nearly \$2 billion per month through scams and money laundering and surpassing past dark-web giants like AlphaBay and Hydra.

Binance continued to allow suspicious accounts to operate even after a 2023 US plea agreement. Financial Times reporters tracked 13 suspicious accounts that traded \$144 million on the platform after its plea agreement. AML lawyers called the allegations "very troubling," while Binance responded that it "maintains strict compliance controls."

A crypto holder lost ~\$50 million in an "address poisoning" scam. (Address poisoning attackers generate wallet addresses that visually resemble a target's legitimate address, relying on the fact that users only check the beginning and end of the address. They "poison" the victim's history by sending tiny transactions from these fake addresses, hoping the victim later copies the wrong one when making a large transfer.)

Brooklyn resident Ronald Spektor was charged with stealing \$16 million in crypto from ~100 Coinbase users. He allegedly used phishing and social engineering tactics to convince victims to send funds to accounts he controlled, then laundered the assets through various means.

The Gnosis Chain executed a hard fork earlier this week to recover around \$9.4 million in funds frozen after the November Balancer exploit.

Trust Wallet users lost ~\$7 million in a Christmas Day exploit that had been planned since early December. The lost funds will reportedly be covered.

The SEC finalized settlements with three former FTX insiders, including Caroline Ellison, barring them from serving as company officers for up to a decade and effectively closing the agency's remaining enforcement cases tied to the exchange's collapse.

Indian law enforcement arrested a former Coinbase customer service agent in Hyderabad in connection with the exchange's data breach disclosed in May, per CEO Brian Armstrong.

Polymarket users lost funds after an exploit a flaw in an external login service, with reports indicating most affected accounts were created through a third-party authentication provider.

Two Hyundai Group buildings in Seoul, South Korea were evacuated due to a bomb threat demanding 13 Bitcoin as ransom.

The Hyperliquid team claims that the wallet aggressively shorting and selling HYPE is controlled by a former employee who was fired in early 2024. Pseudonymous co-founder Iliensinc posted that all Hyperliquid employees and contractors are banned from HYPE token derivatives trading and the team has a zero tolerance policy for insider trading.

MISCELLANEOUS



Asia Web3 Alliance Japan and Web3 Salon launched the Japan Financial Infrastructure Innovation Program. The initiative is designed to support Japanese startups developing next-generation, compliant digital financial solutions on the XRP Ledger. The program opened applications on Dec. 19 and is offering a \$10,000 grant per startup.

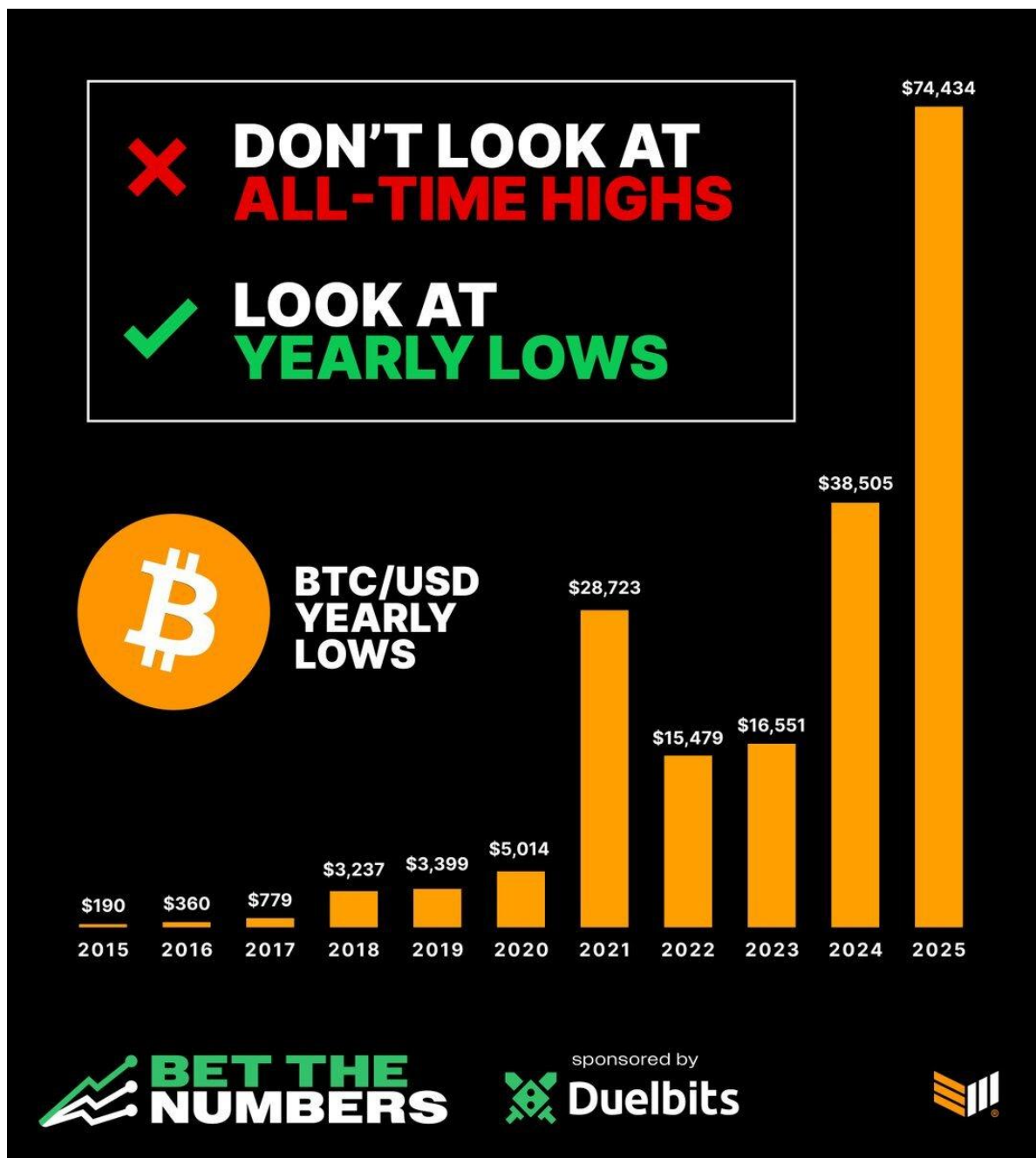
The BNB Smart Chain's Fermi hard fork was scheduled for mainnet activation on Jan. 14, following about two months in the testnet phase. Fermi will lower the block interval to 250 milliseconds from 750 milliseconds to support "time-sensitive" applications that require sub-second block times, according to the BNB community's GitHub page. The upgrade also introduces extended voting parameters to make up for the communication lag between nodes due to the shortened block times.

Charles Hoskinson is pitching his latest venture, Midnight Protocol, as more than a sidechain for Cardano. He's positioning it as a cross-chain privacy layer designed to add compliant privacy to networks such as Bitcoin and XRP.

Lighter opened an airdrop registration window ahead of its token launch, signaling growing competition in onchain perpetuals as pre-trading begins on Hyperliquid.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

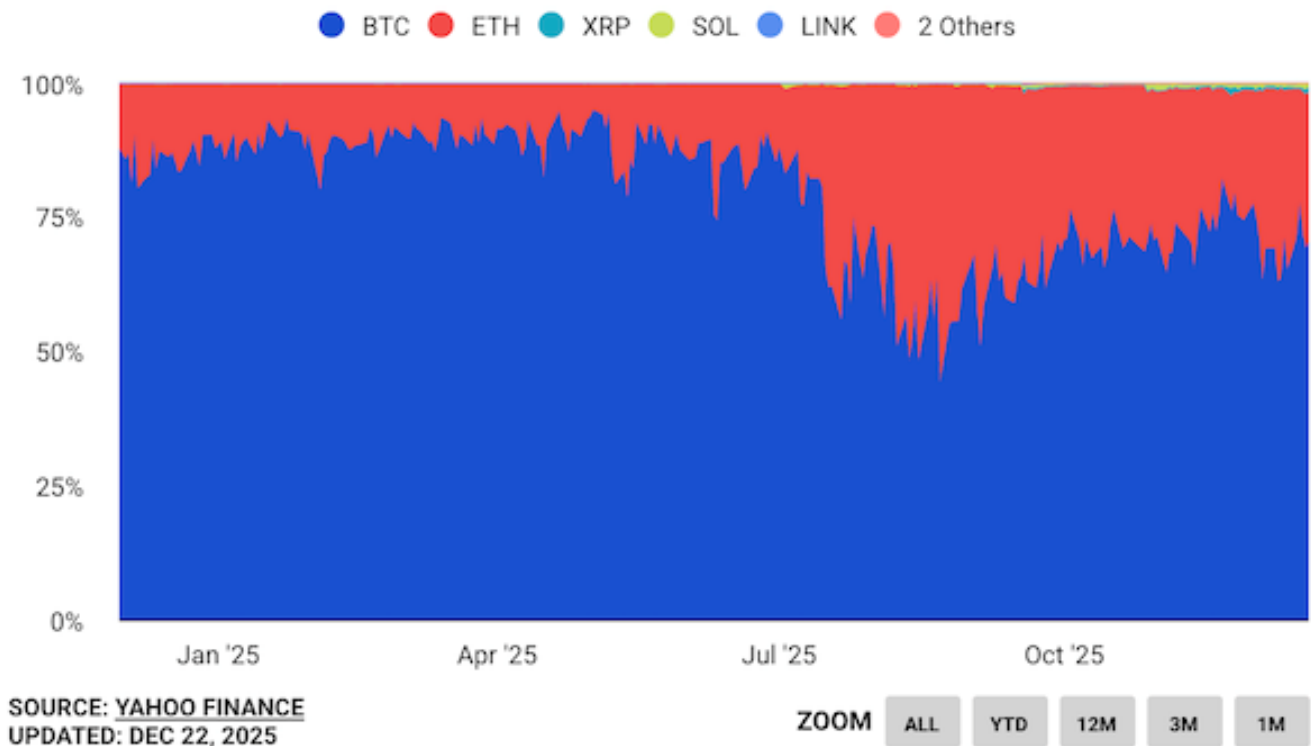
Bitcoin Magazine: Last year, the low for Bitcoin was \$38,505. BTC is now up over 128% since then. When in doubt, zoom out.



The Block Pro Research: Bitcoin has been the clear institutional favorite in 2025. It maintained overwhelming dominance, consistently capturing 70-85% of total market share across the year. Bitcoin's dominance in ETF market share has remained remarkably stable despite the launch of multiple alternative asset products. The \$31 billion in combined flows to Bitcoin and Ethereum ETFs during 2025 demonstrates substantial institutional demand, though the distribution heavily favored Bitcoin.



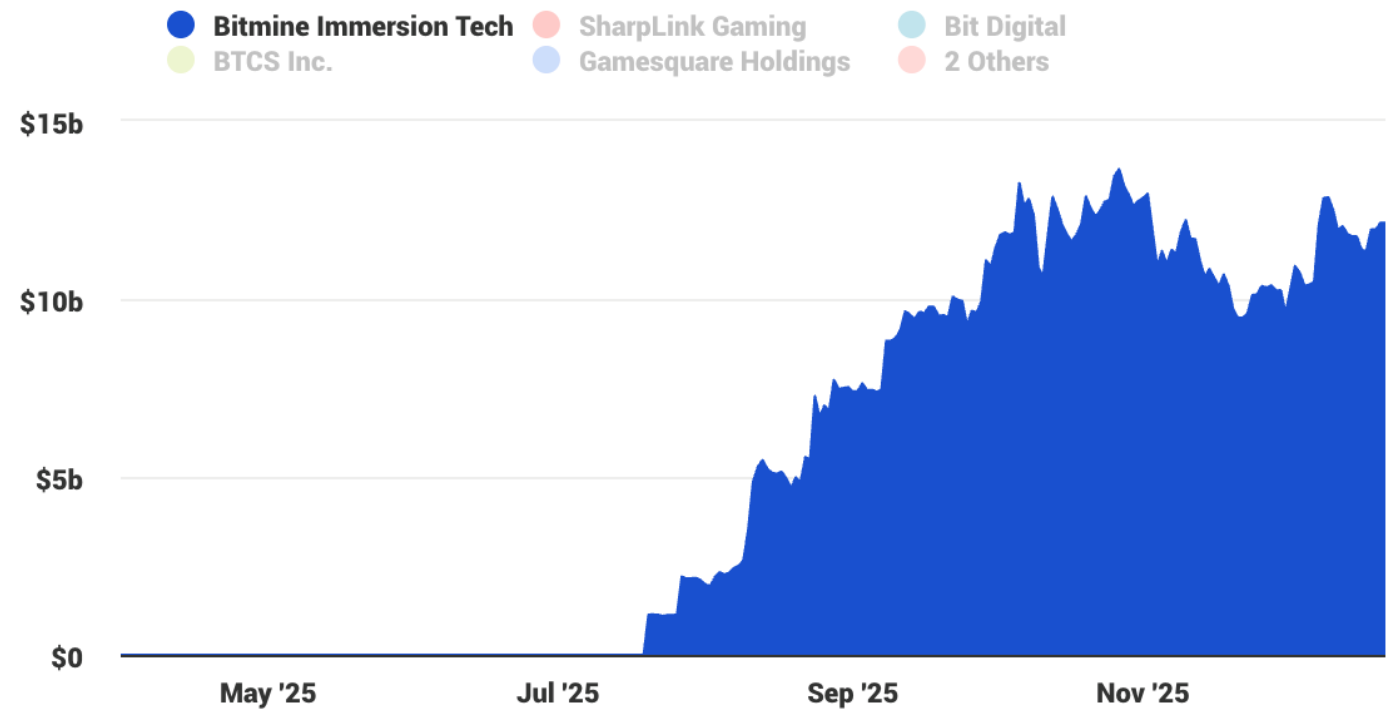
Spot ETF Market Share by Coin



The Block Pro Research: While the broader crypto market has experienced chops and corrections in recent weeks, public treasury accumulation of ETH has accelerated aggressively, driven by a single corporate whale. The recent buying spree of 590K ETH can be attributed entirely to Tom Lee’s Bitmine Immersion Tech (BMNR). While the holdings of other notable ETH DATs, such as SharpLink Gaming or Bit Digital, have flatlined, Bitmine’s holdings have continued to expand this month.



Stacked ETH Holdings by Public Companies in USD



SOURCES: THE BLOCK, [YAHOO FINANCE](#)
UPDATED: DEC 22, 2025

ZOOM ALL YTD 3M 1M

Conclusion from Coin Metrics’ “State of The Network” weekly report from 12/23/25. (Read the full report, [here](#).)

Rise of Super Apps & Crypto Banks

Exchanges and fintechs are converging from different starting points into full-stack crypto “super apps.” Coinbase exemplifies this shift, with subscription and services revenue growing over 7x since 2021 as it expands beyond trading into stablecoin interest, staking rewards, Base L2 revenues, and tokenized financial products. Similar moves by Robinhood and Kraken into tokenized equities, prediction markets, and embedded DeFi highlight the verticalization of crypto business models.

At the same time, crypto-native firms are gaining deeper access to traditional financial infrastructure. In December, five firms (Circle, Ripple, BitGo, Fidelity Digital Assets, and Paxos) received conditional OCC approvals for national trust bank charters, enabling direct access to Fed payment rails and tighter integration with the banking system.

Stablecoins as The Backbone for Onchain Adoption

Stablecoins reached \$300B in 2025, while transfer volumes grew over 150%. The passage of the GENIUS Act strengthened the link between digital dollars and US treasuries, reinforcing their role as a distribution layer for the dollar. This is sparking a wave of new entrants from traditional financial, payments and crypto-native companies, and catalyzing competition around various layers of the stack, from issuance, to settlement and payments.

Transaction costs are compressing to sub-cent levels across major chains, unlocking a new scale of adoption. Small-value stablecoin transfers under \$1,000 tripled year-over-year, exceeding 10M transactions, while high value transaction settlement crossed 250k transactions. As integration with traditional rails deepens, stablecoins are likely to expand further into cross-border remittances, consumer and B2B payments, micropayments, and savings products. Stablecoins are shaping up to underpin the next phase of onchain economic activity.

Tokenization Moves to Production Scale

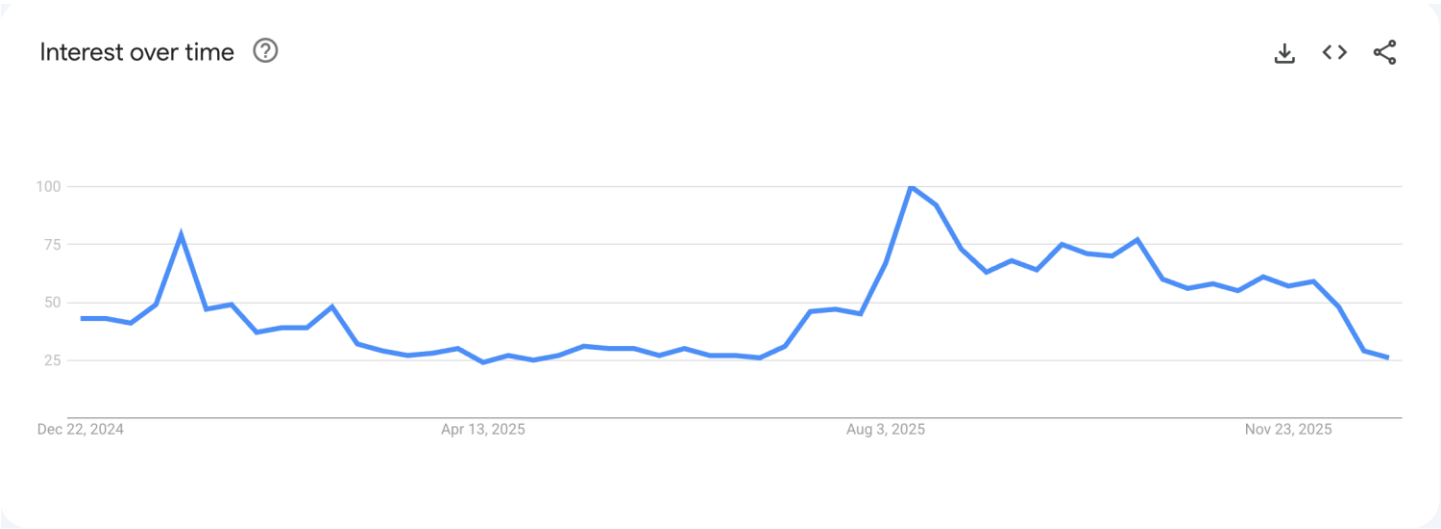
Real-world asset tokenization is moving from experimentation to production. The DTCC received SEC permission to tokenize the Russell 1000, ETFs, and Treasuries on public blockchains. Galaxy tokenized equity on Solana, while Robinhood and Backed Finance brought 400+ US stocks onchain.

The migration of assets onto blockchains continues to widen, from money market funds from JPMorgan, BlackRock, and Franklin Templeton, tokenized Treasuries as yield-bearing alternatives, commodities like gold at \$3.5B market cap and equities in multiple forms from native issuance to perpetuums. The building blocks of regulatory clarity, technological maturity, and institutional participation are starting to fall into place, setting 2026 up for an acceleration of tokenization.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.04 T
Bitcoin Market Cap	\$1.74 T
Ethereum Market Cap	\$353.05 B
ETH/BTC Ratio	0.03
DeFi TVL	\$216.57 B
Fear and Greed Index	23 (Extreme Fear)

Worldwide Google search volume for the term “crypto” is hovering above the 1-year low as 2025 comes to a close, indicating weak crypto investor sentiment.



Matt Hougan's (Bitwise) Weekly CIO Memo: "The Four-Year Cycle Is Dead. Welcome to the Ten-Year Grind – A New Mental Model for Crypto Investors."

The most common question I've been asked in meetings with institutional investors over the last few weeks is whether the four-year cycle is still relevant.

The four-year cycle refers to Bitcoin's historical pattern of trading up for three years and crashing in the fourth.

The question matters because, according to the four-year cycle, next year should be bad—both for Bitcoin and for crypto more generally.

While I can't say for certain whether crypto's prices will go up or down next year, I think blindly assuming the four-year cycle will repeat is foolish. After all, the four-year cycle is not a law handed down by the crypto gods on a stone tablet. Rather, Bitcoin's historical four-year cycle has been driven by very specific forces:

- The Bitcoin Halving: Every four years, the amount of Bitcoin produced by the blockchain is cut in half.
- Interest Rates: Interest rates spiked in 2018 and 2022, contributing to crypto's pullback in those years.
- Boom and Bust: Crypto's bust years (2014, 2018, and 2022) followed years of very strong returns (for instance, Bitcoin rose 5530% in 2013, 1349% in 2017, and 57% in 2021). Fraud and froth tend to build up in ebullient markets. The popping of those bubbles—for instance, the clampdown on initial coin offerings (ICOs) in 2018 and the downfall of FTX in 2022—contributed to pullbacks in those years.

Today, these three forces are either much weaker or moving in opposite directions from past cycles. The Bitcoin halving is by definition half as important as it was four years ago; interest rates are likely moving down in 2026, not up; and crypto didn't boom in 2025.

At the same time, much bigger forces—particularly institutional adoption and regulatory progress—are gaining momentum in 2026. In our recently published 2026 Predictions, we forecasted that Bitcoin would reach new all-time highs next year. I continue to think that's the most likely outcome.

What Replaces the Four-Year Cycle?

If I'm right that the four-year cycle is dead, it's fair to ask: What's the right mental model for crypto in 2026 and beyond?

It matters because the four-year cycle was a helpful construct for investors. Knowing we were either in a recovery period, a bull market, or a crypto winter helped investors hold fast during bear markets and stay grounded during the good times.

What replaces that mental model today?

The ten-year grind.

I know, I know. It's not the sexiest moniker in the world. But hear me out, because I think it's right.

The grind consists of powerful, persistent, slow-moving positive forces colliding with periodic, violent, fast-moving—but ultimately weaker—negative forces.

The positive forces gathering steam today include institutional adoption, regulatory advances, concerns over fiat debasement, and the emergence of real-world use cases like stablecoins and tokenization.

Because these trends disrupt deeply entrenched systems like capital markets, global payments, and international monetary regimes, they will likely take 10+ years to play out in full. You can see evidence of their early progress in the billions of dollars flowing into crypto ETPs, in the slow but steady march of crypto legislation through Congress, in the rapid growth of the stablecoin and tokenization markets, and other factors.

But a grind involves resistance. The negative forces that could stand in opposition include macro shocks, leverage washouts, and hacks, scams, or rug pulls. These trends tend to play out over weeks, months, and quarters.

Generally speaking, the positive forces are more powerful than the negative forces, but the negative forces move quickly and can overwhelm the positive forces for periods of time. That's what happened, for instance, on October 10, 2025, when a macro shock triggered a massive liquidation of leveraged crypto positions that sent markets into a sharp pullback.

The grind is why crypto is so divided at the moment, with retail investors near peak despair at the same time that many institutional investors are at max bullishness. It's because they're looking at different timelines. Retail is worried about the fallout of the October liquidation event; institutions are imagining a world with \$3 trillion in stablecoin assets in 2030.

They are both reasonable views, just on different time scales.

What The Grind Means for Investors

For a few months now, I've been using "The Grind" as a framing to evaluate the market, and it's proven very helpful for me. The Grind suggests we'll see:

- Strong but not spectacular returns over time
- Lower overall volatility
- Periodic 20–40% drawdowns

It means you have to take pullbacks seriously; they can persist for long periods of time. But as long as the fundamentals remain strong, you can have confidence that prices will recover.

In retrospect, I think we entered The Grind in January 2024 when spot Bitcoin ETFs launched. The milestone moment kicked off a trend of institutional investment that I suspect will take a decade to play out. And sure enough, since the ETFs launched, Bitcoin is up 93% even as it's experienced three 20%+ corrections.

I think that's the kind of return profile we're going to live with for a while. The grind might not be as wild and eye-popping as the historical boom-and-bust cycle, but it points to something deeper going on in crypto these days. The grind is what happens when an asset class grows up.

Galaxy Digital released “26 Crypto, Bitcoin, DeFi, and AI Predictions for 2026.” (See below for the short list. Read the full report, [here](#).)

- 1) BTC will hit \$250k by year-end 2027.
- 2) The total market cap of Internet Capital Markets on Solana will surge to \$2 billion (it’s currently ~\$750 million).
- 3) At least one live, general-purpose Layer-1 blockchain will enshrine a revenue-generating application to funnel value directly back to its native token.
- 4) No Solana inflation reduction proposal will pass in 2026 and the current proposal, SIMD-0411, will be withdrawn without a vote.
- 5) Corporate L1s will graduate from pilots to real settlement infrastructure.
- 6) The ratio of application revenue to network revenue will double in 2026.
- 7) The SEC will grant some form of exemptive relief for expanding the use of tokenized securities in DeFi under its “innovation exemption” program.
- 8) The SEC will face a lawsuit by a traditional market participant or trade group over the innovation exemption.
- 9) Stablecoins will overtake ACH in transaction volume.
- 10) TradFi-partnered stablecoins will consolidate.
- 11) A major bank/broker will accept tokenized equities as collateral.
- 12) Card networks will plug into public blockchain rails.
- 13) Decentralized exchanges will capture more than 25% of combined spot trading volume by the end of 2026.
- 14) There will be more than \$500 million worth of DAO treasury assets governed exclusively by futarchy.
- 15) Total crypto-backed loans outstanding will clear \$90 billion using an end-of-quarter snapshot.
- 16) Stablecoin interest rate volatility will remain tame and borrow costs will not exceed 10% through DeFi applications.
- 17) The combined market cap of privacy tokens will exceed \$100 billion by end of 2026.
- 18) Weekly trading volumes on Polymarket will consistently exceed \$1.5 billion in 2026.
- 19) More than 50 spot altcoin ETFs, and another 50 crypto ETFs (excluding spot single-coin products), will launch in the US.

20) US spot crypto ETF net inflows will exceed \$50 billion

21) A major asset-allocation platform will add Bitcoin to its standard model portfolios

22) 15+ crypto companies will IPO or uplist in the US.

23) Five or more digital asset treasury companies (DATs) will be forced to sell assets, be acquired, or shut down completely.

24) Some Democrats will take up debanking as an issue – and warm to cryptocurrency as an answer.

25) There will be a federal investigation into insider trading or game fixing connected to a prediction market.

26) Payments following the x402 standard will reach 30% of Base daily transactions and 5% of Solana non-vote transactions in 2026, signaling greater use of onchain rails for agentic interactions.

The Block released its “2026 Digital Assets Outlook Report.” (View the 63-page report, [here](#).)



Messari released its “Crypto Theses 2026.” (See top takeaways below. Download the over 300-page report, [here](#).)

Key thoughts and takeaways from Jay Yu:

The entire thing took me about 3hrs to cover back to back (better than expected). My 3 fav essays were “crypto money,” “tradfi x crypto,” and “decentralized internet finance.” Covers 80% of the trends that happened this year. Honorable mentions on the “crypto x AI” and “DePIN” pieces. There’s an entire encyclopedia of the top50 chains that you can skim, although there are some interesting ones like Tron/stablechains/Solana propAMMs thrown in.

- Cryptomoney was a really great piece to open, discussing monetary premiums vs. actual value/fee accrual of the chain. TLDR BTC is accepted as a macro asset, ETH somewhat but actually premiums correlate with BTC rather than stand on own 2 feet. Recurring issue for L1s is the lack of take rates in a cheap-chain world. If we say L1s are like cities, chain revs are like city tax – every other chain these days has low tax rate, disincentives activity on something like ETH with high tax rate. But low tax rate just means no chain revenue, which forces monetary premiums, which can only accrue to very few assets.
- The report itself has contradictory views on ETH. It says rightly in “cryptomoney” that ETH is 4th in chain fees, making 17% overall, and fees overall dropping (bearish take). But in “chains encyclopedia,” ETH entry it says ETH is winning “all the core sectors” e.g., RWAs (justifies bullish take). So why low revs even with RWA dominance? IMO it might be RWAs have low velocity of money – more like a passive vault product rather than active trading product, so doesn’t build trading volume.
- The word that popped out throughout the report but especially in the TradFi x Crypto section was “distribution,” which imo has become a bit of a buzzword. Ofc distribution matters, but only if it’s tapped into some existing product flow/flow of funds. (e.g., Coinbase lending allows users to conveniently access Base Morpho vaults from Coinbase UI.) This isn’t always clear in the report. (e.g., Discussing PYUSD rise it cites “PayPal has distribution” but doesn’t say HOW PYUSD is integrated into flow of funds/product flow to tap into distribution.)
- By the same token, TradFi report seems a bit overly bullish on consortium chains just because they have “distribution.” We’ve seen this before – LVMH/other luxury brands launched a consortium chain called Aura for NFTs last cycle, but how many ppl have heard of this? Real challenge is how they integrate consortium chains with (1) real world flows and (2) the outer world of DeFi.
- Remain partial to the DefiBank thesis. This cycle is not just about bank coming to crypto but also how crypto goes after banks with faster global permissionless rails. Unlocking save, earn, borrow for a global audience is perhaps the killer consumer app

Paul Veradittakit's (MP – Pantera Capital) 5 Crypto Gift Ideas for 2025...

1. AskSurf.ai.

Price: Range of pricing plans

Not just a gift. This is an all-year edge. AskSurf.ai rapidly delivers AI crypto research, on-chain insights, sentiment, and unlimited Q&A. Traders, analysts, and creators love it, so this is a gift they'll use while remembering you monthly.

2. Ledger Nano S Plus: Entry-Level Self-Custody Essential

Price: \$59 USD

If someone owns crypto without a hardware wallet, this is the gift to give. Ledger Nano S Plus secures 5,500+ assets across major chains and is the simplest way to say, "I care about your security."

3. Metal Seed Phrase Backup (Fireproof)

Price: Anywhere from \$6.99 to \$400 (with a 10K gold beauty for \$8,000)

Not the most exciting gift—but essential. A metal seed phrase backup protects recovery phrases from fire, water, and disasters. Most crypto holders don't have one. That's why it lands. Gifting a very special person? Pair it with a hardware wallet.

4. Gold Bar Bitcoin Reserve Bourbon Whiskey Limited Edition 750mL

Price: \$109.99

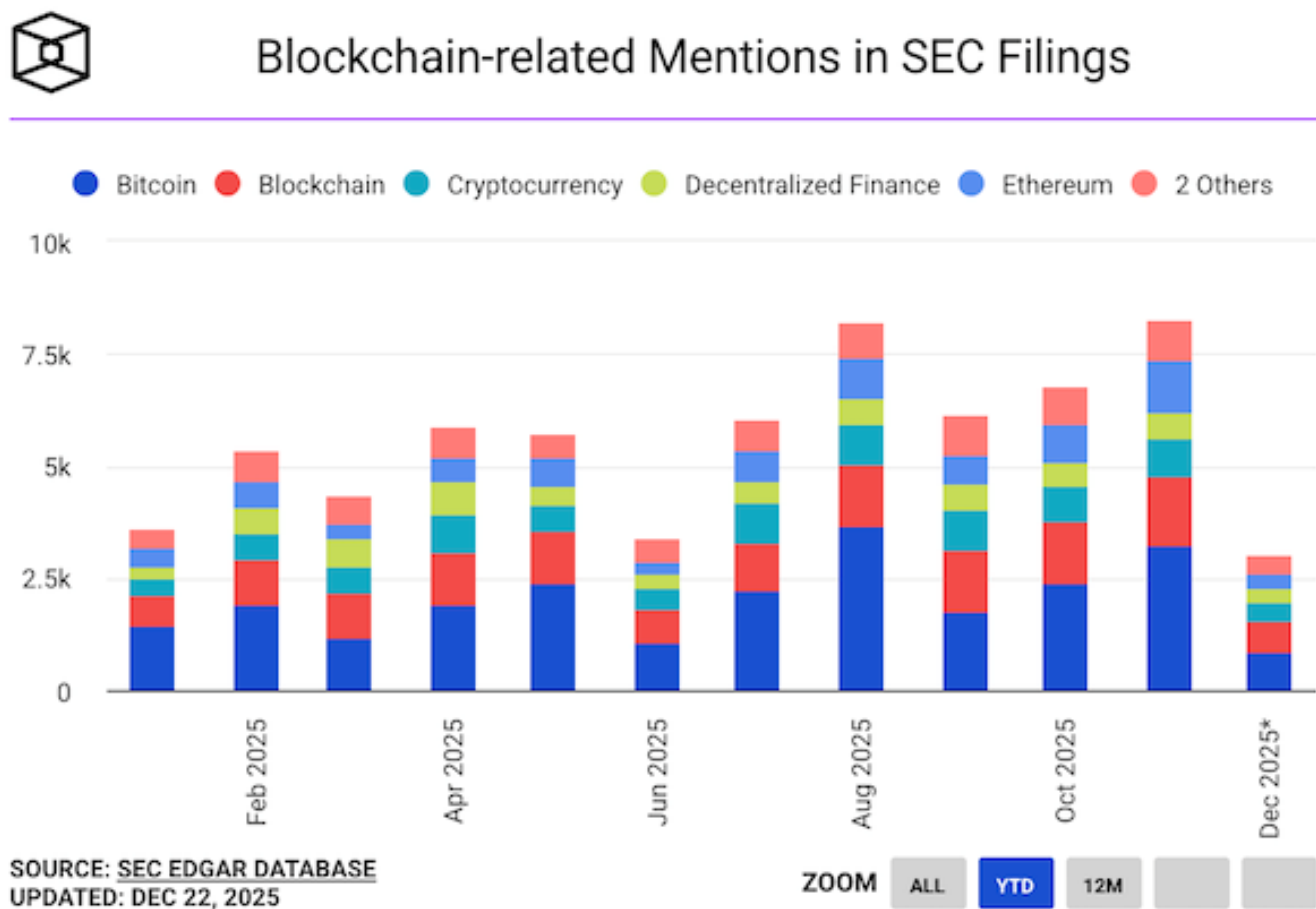
This one's for crypto party flexes. A straight bourbon blend aged five to fourteen years, it's limited to 21,000 bottles. A metal Bitcoin coin embedded inside nods to the 21M supply. 21+ friends only.

5. One Shot Miner PRO (2025 Edition): Bitcoin Mining Hobby Device

Price: \$59.99

This compact, plug-and-play miner gives you a shot at Bitcoin rewards every ten minutes. It runs 24/7 at low power, making it a fun, hands-on way for hobbyists to join Bitcoin mining.

The Block Pro Research: The volume of blockchain-related mentions in SEC filings surged throughout 2025, reaching approximately 8,000 mentions by August and maintaining elevated levels through November. Bitcoin-related mentions have dominated the increase, accounting for the largest share of filing activity. This concentration reflects the proliferation of spot Bitcoin ETF filings and amendments following the successful launch of multiple products in early 2024, as traditional asset managers continued to expand their cryptocurrency offerings throughout 2025.



CoinDesk Data published its “KuCoin: 2025 Market Deep Dive” report. (See key findings below. View the full report, [here](#).)

- KuCoin sustained a top ten market position in 2025, averaging \$114B in combined spot and perpetual trading volume over 11 months. Trading activity exhibited a steady "stair-step" growth pattern rather than volatile boom-bust cycles, indicating sustainable platform expansion.
- Despite a broader pullback following the October crash, KuCoin’s liquidity has remained robust. As of Dec. 10, the cumulative 1% depth for top five altcoins stood at \$37.4M. This positions KuCoin alongside tier-1 peers like Binance and OKX, and significantly outperforms Bybit, Bitstamp, and Coinbase, which saw liquidity declines of 18% to 25% in the same period.
- KuCoin's spot market averaged \$46.1B in monthly volumes, a four-fold rise since 2023. Altcoins captured over 75% of this volume. The spot market showed signs of maturation, with traders rotating capital away from long-tail assets and consolidating into large-cap tokens.
- While Layer-1 tokens retained the majority of volume, memecoin trading behavior shifted. Spot volume fell from \$4.48B (Jan) to \$1.23B (Nov), but perpetual futures volume grew 21% to over \$5.79B. This pivot to derivatives contrasts with competitors like Binance, where memecoin activity contracted across both markets.

