



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

4th January 2026

BITCOIN-RELATED



Dragonfly partner Haseeb Qureshi predicts that 2026 will be a year of sharp contrasts for the crypto market, with Bitcoin potentially climbing above \$150,000 while its dominance over the broader market declines. (Qureshi also expects Ethereum and Solana to outperform in 2026 due to strong developer activity, while newer chains tied to specific business models may struggle to gain traction. Additionally, he predicts that Big Tech companies like Google, Apple, or Meta may launch their own crypto wallets or acquire existing ones, signaling a shift towards widespread adoption of crypto wallets in the digital financial infrastructure.)

Bhutan's Prime Minister recently revealed that the Himalayan nation is actively accumulating a "strategic reserve" of Bitcoin. The Prime Minister explained that Bhutan views Bitcoin as a potential hedge against global financial instability. By holding a strategic reserve, the country aims to protect its economy from currency volatility and external shocks.

Tether closed out 2025 with an 8,888 BTC purchase, increasing its disclosed Bitcoin holdings to more than 96,000 BTC – now the fifth-largest Bitcoin wallet.

Strategy announced a Bitcoin purchase of 2025, adding 1,229 BTC after a year of accelerated accumulation that saw the company disclose more acquisitions than in the previous two years combined. The purchase brings Strategy's total Bitcoin holdings to 672,497 BTC, according to the filing.

Metaplanet added another 4,279 Bitcoin at an acquisition cost of ~\$451 million, bringing its total stack to 35,102 BTC (worth ~\$3 billion).

David Beckham's Prenetics has stopped buying Bitcoin and will focus its capital and strategy entirely on scaling IM8, its growing consumer health brand. (The company will continue to hold its ~500 BTC, however.)

The \$11 billion Bitcoin whale who correctly predicted the \$19 billion October market crash is betting on the price appreciation of the top cryptos, signaling a potential market recovery. After cashing

out \$330 million in Ether, the whale opened three leveraged long positions worth a cumulative \$748 million, betting on price increases of Bitcoin, Ether, and Solana.

INDUSTRY ADVANCES



Coinbase's head of research David Duong said the forces that drove crypto in 2025, such as regulation, ETFs, stablecoins and tokenization, will only get stronger in the coming year and accelerate adoption. Duong said: "We expect these forces to compound in 2026 as ETF approval timelines compress, stablecoins take a larger role in delivery-vs-payment (DvP) structures, and tokenized collateral is recognized more broadly across traditional transactions."

Perpetuals decentralized exchanges are closing 2025 with cumulative trading volume reaching \$12.09 trillion, up from \$4.1 trillion at the start of the year. DefiLlama shows that ~\$7.9 trillion of this lifetime total volume was generated in 2025, meaning 65% of all perp DEX trading volume occurred in a single calendar year and they are absorbing a growing share of leveraged crypto trading activity.

Despite sluggish Ether price action, developers are increasingly choosing Ethereum as a settlement layer, with Q4 shaping up to be a record period for the network. Data from Token Terminal shows that the number of new smart contracts created and published on the Ethereum blockchain reached an all-time high of 8.7 million in Q4.

Global crypto trading platform Zoomex announced the official early registration for its latest payment product, the Zoomex Card. Designed to bridge the gap between crypto assets and real-world payment scenarios, the Zoomex Card aims to provide users with a Global Multicurrency bank account that's connected to TradFi payment rails and crypto ramps.

Veltrixa, operating through Veltrixa.ai and Veltrixa.io, launched an AI-powered crypto trading platform designed to bring structured, automated execution tools to a broader audience of digital asset participants.

An official announcement revealed Trump Media and Technology Group plans to distribute a new digital token to its shareholders in collaboration with Crypto.com. Under the plan, each ultimate beneficial owner of DJT shares will be eligible to receive one digital token per whole share. Token holders gain periodic rewards tied to Trump Media products, including Truth Social, Truth+, and Truth Predict.

Bitmine Immersion Technologies added 44,463 ETH and another 32,938 ETH days later. It also staked another 82,560 ETH, worth ~\$259 million. (Chairman Tom Lee urged shareholders to back a proposal to dramatically increase the company's authorized share count to 50 billion from 50 million, citing the potential need for future stock splits.)

Nasdaq-listed Cypherpunk Technologies expanded its crypto corporate treasury with a new purchase of Zcash tokens for ~\$29 million. The purchase brings Cypherpunk's total holdings to 290,062.67 ZEC, or about 1.76% of the token's circulating supply.

Tokenized stocks have surged to a \$1.2 billion market, with insiders comparing their growth to stablecoins and DeFi's early boom in 2020.

BlackRock's tokenized money market fund, the BlackRock USD Institutional Digital Liquidity Fund (BUIDL), has paid out \$100 million in cumulative dividends since its launch, highlighting the growing real-world use of tokenized securities amid rising institutional adoption.

MINING



The CoinShares Bitcoin Mining ETF (WGMI) has rocketed almost 80% in 2025 despite the decline in the Bitcoin price and wider crypto market since October. The surge is primarily due to a pivot by mining companies to retool their data centers for AI “hyperscalers” – Amazon's AWS, Google Cloud, Microsoft's Azure, IBM Cloud, and Oracle Cloud.

Riot Platforms launched a new \$500 million stock offering as November Bitcoin output fell, while the miner continued selling most of its production to fund expansion despite analysts seeing long-term upside.

Hong Kong-based BitVentures Limited has entered the cryptocurrency mining sector, launching a new digital assets business less than two weeks after rebranding to reflect its new focus on blockchain-related ventures. It acquired fleets of mining hardware from Bitmain, including three types of Antminer machines, to mine Bitcoin, Litecoin, and Dogecoin.

Bitcoin mining company Bitfarms announced a complete exit from the Latin American market following a \$30 million sale of a Paraguayan facility.

Russia's justice ministry proposed fines and prison for illegal crypto mining, as officials say most miners still haven't joined the tax register.

Reports emerged that Russia's president Vladimir Putin said the US has expressed interest in establishing crypto mining operations at the Zaporizhzhia Nuclear Power Plant (ZNPP), which is in southeastern Ukraine.

Sberbank issued Russia's first loan backed by crypto, extending financing to Intelion Data, one of the country's largest Bitcoin mining companies, in a pilot transaction that signals growing institutional interest in crypto-collateralized lending. The loan was secured using digital assets mined directly by Intelion Data.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



US investors poured over \$31.77 billion into US crypto ETFs in 2025 despite the crypto markets stumbling towards the final months of the year. However, it marked a fall from the \$35.2 billion net inflows seen in 2024. US spot Bitcoin ETFs took the lion's share of investor interest, accumulating \$21.4 billion in net inflows in 2025, according to Farside Investors data.

Bitwise filed with the SEC to launch 11 single-token “strategy” crypto ETFs (blending up to 60% spot exposure with ETPs and derivatives for disciplined access), extending the company’s ETF footprint deeper into altcoins. The proposed funds would offer targeted exposure to assets: Aave (AAVE), Canton (CC), Ethena (ENA), Hyperliquid (HYPE), NEAR (NEAR), Starknet (STRK), Sui (SUI), Bittensor (TAO), Tron (TRX), Uniswap (UNI), and Zcash (ZEC).

In a Dec. 30 filing with the SEC, Grayscale filed an S-1 registration statement for shares of its Bittensor Trust (TAO). The filing came more than a year after the asset manager introduced the TAO trust and signals Grayscale’s move to transition its over-the-counter TAO product to NYSE Arca.

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



Octra, a blockchain network focused on Fully Homomorphic Encryption, offering cryptographic tools for secure mathematical operations in isolated execution environments, raised \$20 million in a public sale.

IPOS, M&A, PARTNERSHIPS & DEALS



Mirae Asset Group is reportedly in talks to acquire South Korea’s crypto exchange Korbit in a deal valued at up to \$100 million.

Global crypto exchange Toobit announced its partnership with LALIGA, Spain’s premier professional football league and home to some of the biggest clubs in world football. This collaboration designates Toobit as the Official Regional Partner of LALIGA, bridging elite global sports and the dynamic digital asset economy in the MENA region.

In a move to integrate blockchain technology into combat sports, World Liberty Financial (WLFI) entered into a MOU with Mixed Martial Arts Group Limited. The collaboration aims to develop an on-chain ecosystem for MMA, incorporating a utility token and WLFI’s USD1 stablecoin to support payments, rewards, and fan engagement across the global MMA community.

DEFI



Uniswap removed 100 million UNI from circulation after its fee-burning proposal passed with near-unanimous support.

CBDCS & STABLECOINS



China's central bank has announced a major overhaul of its digital yuan CBDC, revealing that commercial banks will soon begin paying interest on digital yuan holdings. The so-called “action plan” will transition the digital yuan, officially called the e-CNY, from digital cash to digital deposit money, giving it the same legal status as deposits held at commercial banks.

The Reserve Bank of India has urged countries to focus on CBDCs over privately-issued stablecoins, citing concerns about financial stability. In its December financial stability report, released on Dec. 31, the RBI argued that CBDCs preserve the “singleness of money and the integrity of the financial system,” and should remain as the “ultimate settlement asset” and the “anchor for trust in money.”

Coinbase Institutional's stochastic model forecasts that the total stablecoin market cap could reach a range centered around \$1.2T by the end of 2028.

NFTS, BLOCKCHAIN GAMING & METaverse



The NFT market expanded in total supply but saw significantly lower sales in 2025 compared with previous years. CryptoSlam data shows that the total number of NFTs in circulation climbed to more than 1.34 billion this year, marking a 25% increase from the one billion supply in 2024. The increased supply came in parallel with falling sales, as CryptoSlam data revealed NFT sales reached ~\$5.63 billion in 2025, down by about 37% from the \$8.9 billion recorded last year. Average sale prices also declined year-on-year, slipping to \$96 from \$124.

SlotGPT announced the launch of its AI platform that enables players to create production-grade slot games from a single prompt. The platform has already generated ~27,000 slot games, and offers users a personalized and accessible way to generate and play their own unique slot games, both for free and real money.

JOB MOVEMENT



BlackRock is hiring senior leaders in New York and Singapore to drive firmwide digital assets initiatives, including crypto, stablecoins, and tokenization. The openings range from associate roles to senior leadership, covering product strategy, research, fund services and compliance.

The key policymaker who oversaw the launch of regulated Bitcoin futures in the US, Amir Zaidi, returned as the CFTC's chief of staff after a six-year hiatus.

REGULATIONS, RULINGS & COMMENTARY



In a statement on Jan. 2, anti-bitcoin SEC Commissioner Caroline Crenshaw is officially leaving the SEC. (Crenshaw voted against approving spot Bitcoin ETFs.)

The Financial Accounting Standards Board (FASB) – the accounting standard-setter for US

companies and nonprofits – will explore whether some cryptocurrency assets may qualify as cash equivalents and how to account for crypto transfers in 2026, as the Trump administration bolsters such investments. The issues were among the first of more than 70 that the FASB will consider adding to its agenda that could eventually result in new standards. The board has said it expects to decide on all those possible additions by the end of summer.

US Representative Maxine Waters called for a hearing with SEC chair Paul Atkins, highlighting

concerns over the agency's dismissal of crypto cases, and nine other points of contention. In a letter on Sunday to French Hill, chair of the House Financial Services Committee, Waters argued that a hearing was well overdue highlighting what she sees as "questionable policy changes" at the SEC.

From Jan. 1, 2026, crypto users in 48 jurisdictions, including the UK and the EU, will start to feel the

first real effects of the OECD's Crypto-Asset Reporting Framework (CARF) as early-moving jurisdictions begin collecting standardized data from exchanges and platforms. CARF requires in-scope providers to gather more detailed customer information, verify tax residency and report users' balances and transactions annually to their domestic tax authorities, which will then share that data across borders under existing information-exchange agreements.

South Korean lawmakers reportedly delayed submission of a cryptocurrency bill that could allow

the issuance of domestic stablecoins as key issues remain unresolved. According to a Tuesday Yonhap News report, officials in South Korea's government were continuing to work on the Digital Asset Basic Act but expected to submit the bill sometime in 2026. The reported delay was due to "major issues that raise disagreements with relevant organizations, including stablecoin issuers."

Ugandan politician and opposition leader Bobi Wine is encouraging his constituents to download

Jack Dorsey's decentralized peer-to-peer messaging service, Bitchat, in the lead-up to the country's election, alleging the ruling party will try to cut off communication services.

Crypto mining and trading is now legal in Turkmenistan after a new law signed by President Serdar

Berdimuhamedow in late November took effect on Jan 1. Implementation of the new laws could see the Central Asian country's economy expand beyond its heavy reliance on natural gas exports by tapping surplus energy for crypto mining, following the lead of neighboring country Kazakhstan.

Binance has halted Visa and Mastercard withdrawals for Ukrainian users who relied on Bifinity

services, citing changes linked to regulatory shifts.

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

Russian cybercriminals are likely responsible for the laundering of more than \$35 million in cryptocurrency stolen from LastPass users, according to a report by TRM Labs.

The SEC charged three purported crypto asset trading platforms and four investment clubs for allegedly running an online investment scam that defrauded more than \$14 million – using fake trading and fake offerings to target retail investors on social media.

An alleged scammer posing as a Coinbase help desk worker reportedly stole ~\$2 million in crypto from users of the exchange, according to blockchain sleuth ZachXBT.

Hundreds of EVM wallets were quietly drained as an unknown exploit stole over \$107,000.

According to ZachXBT's findings, the attack is targeting a large number of wallets for relatively small amounts, mostly below \$2,000 per victim.

The hacker behind the 2016 Bitfinex breach, Ilya Lichtenstein, said he was freed early under Donald Trump's First Step Act, just over a year after receiving a five-year sentence.

A federal judge has dismissed a lawsuit filed by former Voyager Digital investors against billionaire entrepreneur Mark Cuban over the Dallas Mavericks' partnership with the now-bankrupt crypto exchange.

The Trust Wallet browser extension hit a Chrome Web Store bug while releasing a new version. (The delayed release includes a feature to help victims of the Christmas Day hack verify and submit their reimbursement claims.)

MISCELLANEOUS

South Korean crypto exchange Bithumb flagged over \$200 million in customer assets dormant across 2.6 million accounts, offering a glimpse into how much retail capital remains untouched on centralized platforms.

Lighter, a decentralized exchange (DEX) that offers perpetual futures trading, airdropped a total of \$675 million worth of Lighter Infrastructure Tokens (LIT) to early participants on Dec. 30. The total makes the Lighter airdrop the 10th largest airdrop by US dollar value in crypto history.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

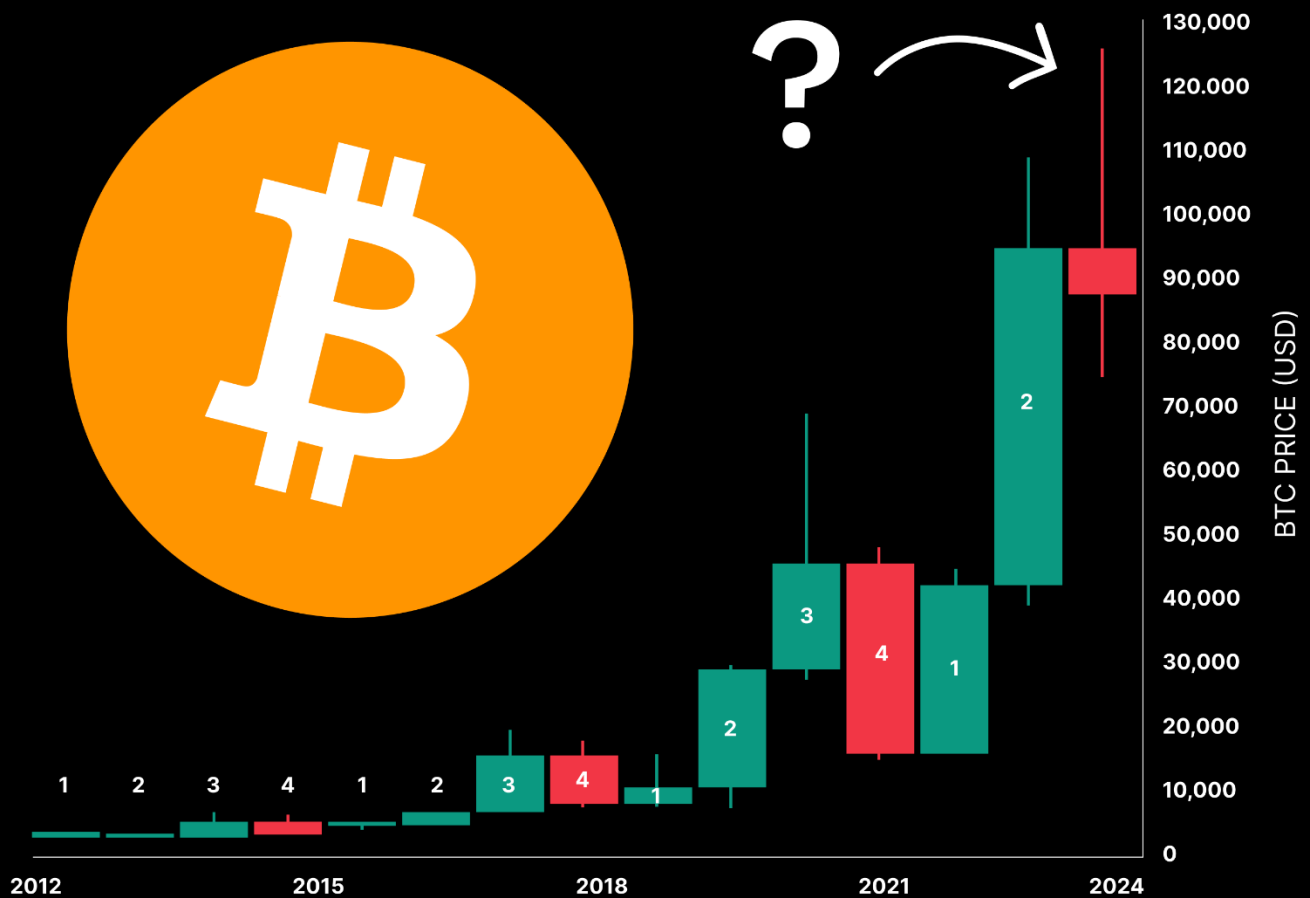


Bitcoin Magazine: The Top 10 Biggest Moments for Bitcoin in 2025...

- Jan. 21: Ross Ulbricht Granted Full Pardon.
- March 6: US Forms Strategic Bitcoin Reserve.
- March 11: House Bill Introduced for US to Buy 1 Million Bitcoin.
- May 28: Vance Becomes the First Sitting VP to Speak at a Bitcoin Conference.
- May 27-29: Bitcoin 2025 Conference Breaks Attendance Records.
- July 18: GENIUS Act Signed into Law.
- Aug. 15: Michael Saylor's Strategy Reaches 3% of Bitcoin's Total Supply.
- Aug. 27-29: Bitcoin Asia Conference in Hong Kong has 20,000 Attendees.
- Oct. 6: Bitcoin Sets All-Time High at \$126K.
- Nov. 20: Texas Buys \$10 Million of Bitcoin.

Bitcoin Magazine: If Bitcoin ends 2025 below \$96,900, it would mark the first negative post-halving year ever. Breaking the 4-year cycle may be the most bullish signal. (Bitcoin ended 2025 lower than it began, marking the first time it's fallen in a post-halving year.)

FIRST NEGATIVE POST-HALVING YEAR EVER?



Candle numbers represent 4-year cycles; i.e. 3 years of up followed by 1 year of down.



Merlijn The Trader on Bitcoin's Golden Cross...



Merlijn The Trader  
@MerlijnTrader



BITCOIN JUST FLASHED ITS 5TH GOLDEN CROSS.

The first 4 all led to explosive rallies.
Now the 5th prints with everyone bearish and bored.

The 10Y-2Y is turning,
liquidity pressure is easing,
and BTC is coiled under resistance.

The crowd doubts it.
The data doesn't.



5:00 AM · Dec 31, 2025 · 229.6K Views

Compass Mining: 5 Bitcoin Numbers to Remember From 2025...

1) \$126,210.50

Bitcoin reached an all-time high of \$126,210.50 on October 6, 2025. The question now is whether 2026 will bring another new high.

2) \$43 billion

Publicly traded Bitcoin mining companies announced more than \$43 billion in AI and HPC contracts during 2025, highlighting mining companies' pivot to AI.

3) 1 ZH/s

Bitcoin's hashrate reached 1 zettahash per second on a 7-day moving average for the first time in September 2025. Where will it be a year from now?

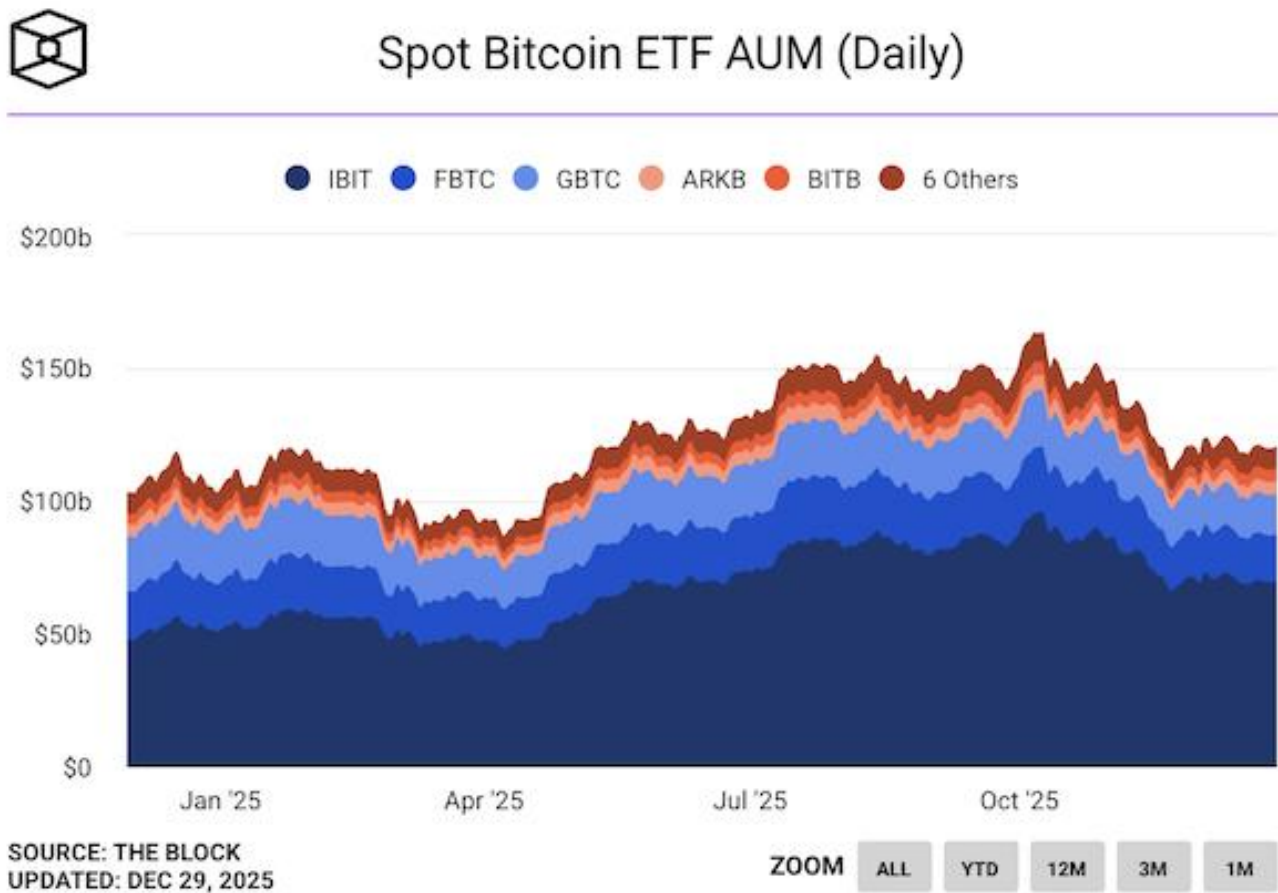
4) \$114 Billion

Total assets under management across all global Bitcoin ETFs reached approximately \$114 billion.

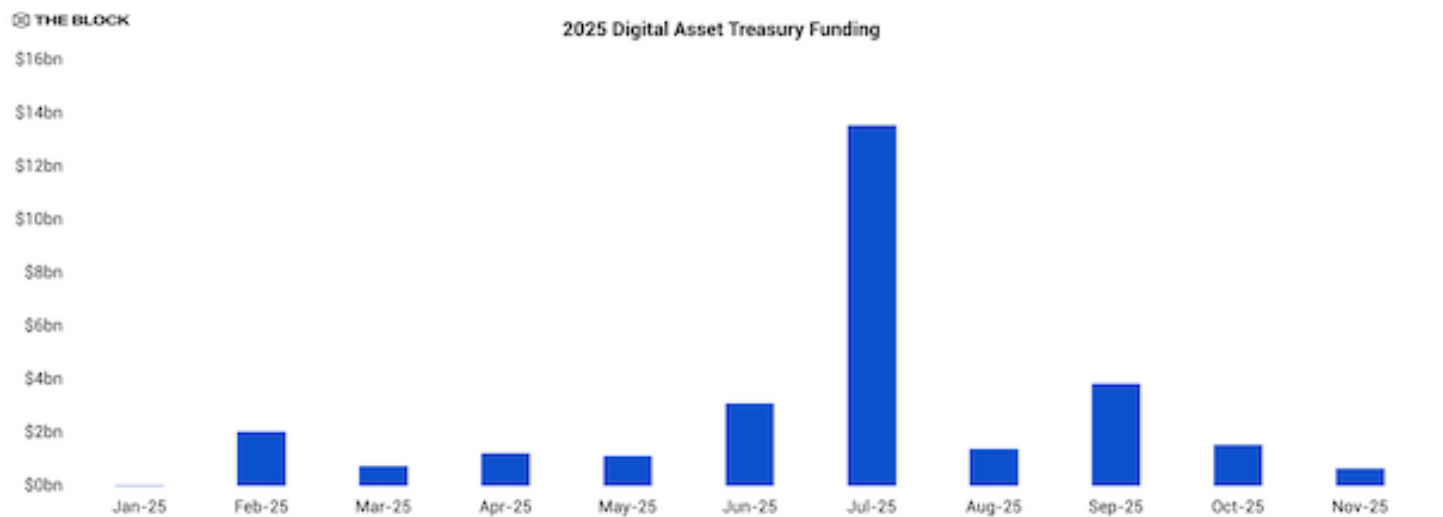
5) 155.97 T

Bitcoin mining difficulty hit an all-time high of 155.97 T on October 29, 2025.

The Block Pro Research: The institutionalization of Bitcoin accelerated meaningfully in 2025, with spot ETFs serving as the year’s primary structural catalyst. Across the 12 products, spot ETFs generated approximately \$880 billion in trading volume as of November 2025, a 37% increase from \$646 billion in 2024. Net inflows reached \$16 billion for the year, and institutional allocators represented a growing share of incremental demand, reflecting the asset class’s deepening penetration into traditional portfolios. Despite turbulent Bitcoin price performance, total ETF AUM rose 16% to \$120 billion by November, underscoring the stickiness of institutional flows.



The Block Pro Research: A defining development of 2025 was the emergence of digital asset treasury (DAT) companies as a major new institutional pathway into crypto. While Strategy pioneered the model in 2020, 2025 marked the first year in which the structure scaled into a full-fledged market category. Capital raised for DAT-style treasury purchases surged from \$11 billion in 2024 to nearly \$30 billion in 2025. As of November, over 100 DAT companies were active, spanning a wide range of assets well beyond Bitcoin. These companies have enabled investors to gain leveraged public-market access while also giving some tokens a much-needed liquidity boost. As we head into the new year, it seems the momentum for DATs has cooled, with many trading below their net asset value. We’re watching closely to see if any of the DATs will be forced into selling their crypto.



Conclusion from Coin Metrics’ “State of The Network” weekly report from 12/30/25. (Read the full report, [here](#).)

2025 marked an inflection point in the adoption and maturation of digital assets, but it also surfaced a series of outliers, stress points, and operational failures that tested the industry in less predictable ways: Solana’s TRUMP Stress Test, Bybit’s Billion Dollar Breach, Paxos’ \$300T Fat Finger Error, and USDe Price Dislocation on Binance.

2025’s most revealing tests emerged during stress-driven spikes in activity, liquidity dislocations across venues, and operational failures that surfaced directly in the data. They pressured core blockchain infrastructure, trading venues, and stablecoin issuers in real time, and in most cases, the system held: networks continued to process transactions, venues absorbed liquidity shocks, and markets adjusted without cascading failure.

As we move into the new year, these episodes look less like signs of fundamental fragility and more like the kind of pressure that strengthens foundations, hardening infrastructure and risk management and leaving the ecosystem better prepared for the next cycle of growth.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.20 T
Bitcoin Market Cap	\$1.82 T
Ethereum Market Cap	\$378.19 B
ETH/BTC Ratio	0.03
DeFi TVL	\$225.04 B
Fear and Greed Index	25 (Extreme Fear)

Bitcoin IRA's 2025 Crypto Year in Review (by quarter):

Q1: Increased Institutional Activity (January – March)

The year began with notable developments in cryptocurrency markets alongside increased policy attention. Bitcoin crossed the \$100,000 mark within the first few days of January, driven by halving cycle momentum, institutional ETF flows, and a new political regime that backed digital assets.

Key Events:

- Bitcoin Hits Six Figures: Bitcoin moved above the \$100,000 price level amid heightened institutional participation and positive market sentiment early in 2025, coinciding with increased activity across digital asset markets.
- U.S. Strategic Bitcoin Reserve Announced (January): The government proposed a national cryptocurrency reserve including Bitcoin, ETH, XRP, ADA, and SOL, reinforcing market confidence.
- TRUMP Coin Launched (January): A politically themed memecoin entered the market, drawing short-term attention and speculation within parts of the digital asset community.
- CPI Report & Fed Decision (January): The first CPI data showed mixed inflation signals, and by January 29, the Fed held interest rates steady at 4.25%–4.50%, citing global uncertainty.
- Trade Policy Developments (February): Announcements related to U.S. trade policy coincided with increased volatility across global markets, including cryptocurrencies.
- GENIUS Act Implementation Begins: The U.S. began initial rollout of a framework to support Bitcoin reserves and stablecoin oversight, signaling growing federal crypto integration.

Overall, Q1 reflected periods of strong market activity alongside geopolitical developments and continued signs of market volatility.

Q2: Corporate Activity and Global Market Events (April–June)

April began with continued market focus on the 2024 Bitcoin halving, alongside ongoing discussion of cryptocurrency supply dynamics. But optimism collided with macro uncertainty as policy risks and global volatility returned.

Key Developments:

- Trade Policy Developments (April): Announcements related to new tariffs coincided with heightened volatility across global markets. During this period, the S&P 500 declined sharply over a short timeframe, while Bitcoin temporarily traded below the \$90,000 level amid increased market activity.
- Fed Maintains Interest Rates (June): The Federal Reserve held its benchmark interest rate range at 4.25%–4.50% while citing ongoing inflation considerations and broader economic uncertainty.

- GENIUS Act Advances (June): The Senate passed the GENIUS Act with bipartisan support on June 17, 2025, marking a major step forward in U.S. crypto legislation. The House followed on July 17, and President Trump signed the bill into law shortly thereafter, establishing a comprehensive legal framework for stablecoins and reinforcing U.S. leadership in digital asset regulation.

Overall, Q2 reflected the interaction between evolving digital asset policy discussions and broader global economic and geopolitical developments.

Q3: Altcoin Market Activity and Institutional Participation (July–September)

By midyear, cryptocurrency market sentiment showed renewed periods of heightened activity. July marked Bitcoin’s climb to \$120,000, driven by record-breaking ETF inflows and capital rotation away from fiat-linked assets. During this period, several alternative digital assets experienced increased trading activity.

Highlights:

- Bitcoin All-Time High (July): On July, BTC reached a new price record of 120K, fueled by weak dollar sentiment and increased institutional inflows.
- Ethereum Hits New All-Time High Above \$4,800 (September): Ethereum broke past its previous records to reach a new all-time high above \$4,800 in September. This surge was powered by strong institutional demand, particularly from ETF-related inflows and increased treasury allocation interest. Favorable macroeconomic signals, such as steady interest rates and improved inflation data, added momentum.
- Solana Surges Past \$240: Solana broke above the \$240 mark in September, its highest level since January. The rally was mainly driven by surging institutional demand and optimism surrounding potential Solana ETP/ETF approvals.
- Trump Orders Review of 401(k) Rules on Bitcoin (August): President Trump signed an executive order directing federal regulators to review and revise 401(k) investment rules, potentially allowing alternative assets, including Bitcoin, in retirement plans. The order initiates a regulatory process.

Q3 saw strong institutional momentum push Bitcoin to \$120K, Ethereum to \$4,800, and Solana past \$240. Market gains were supported by steady macro conditions and growing optimism around ETF approvals.

Q4: The Great Leverage Reset (October – December)

The final quarter of 2025 saw a sharp turn in market sentiment. October brought Bitcoin’s final yearly high, near \$126,000, followed by cascading liquidations.

Key Events:

- SEC Approves First Spot Solana ETPs (October): In a major regulatory milestone, the U.S. Securities and Exchange Commission (SEC) approved the first spot Solana Exchange-Traded Products (ETPs) in October 2025, with trading officially beginning around October 28.

- Leverage Collapse (November): Excessive risk-taking in crypto derivatives markets led to a massive liquidation wave, pushing BTC back to the \$85,000–\$90,000 range.
- XRP ETF Approval (November): A landmark event, the first U.S. spot XRP ETF was approved and began trading on Nasdaq, sparking a temporary price rally.
- U.S. Government Shutdown (November): Fiscal deadlock in Washington added pressure to markets, with crypto experiencing increased volatility amid broader risk-off sentiment.
- UK Crypto Regulation Plan (December): The UK announced its intent to regulate crypto like traditional financial products by 2027, indicating a shift toward global standardization.
- CPI & Mixed Macro Data: Despite easing inflation, markets remained volatile due to political risk and year-end tax-related repositioning.

Overall, Q4 reflected a combination of evolving regulatory clarity alongside ongoing macroeconomic uncertainty and market volatility.

Blockworks: “We’re making our next big bet.”

The theme of the last decade can be described as “assets moving onchain.” \$300B moved into stablecoins. \$100B moved into DeFi. Another \$50B flowed into perps and related markets.

Now, we’ve entered a new era.

We believe the theme of the next decade will be real businesses building onchain.

If you squint, you can see what it looks like. Startups like Hyperliquid, Pump, and Aave generate hundreds of millions of revenue with just dozens of employees. Fintechs like Robinhood, Stripe, and Klarna launched their own chains and stablecoins. Institutions like BlackRock, Franklin Templeton, JPMorgan all transact on open, public blockchains.

The world is moving onchain. Slowly at first, then all at once.

In the next decade, we will go from \$10 billion in onchain revenue today to more than \$1 trillion.

Combined with AI, that shift onchain will create an explosion of opportunity and entirely new types of companies that have never existed before.

We’ve spent this past year positioning ourselves to win what we believe is the biggest opportunity we have ever seen since starting Blockworks.

The problem as we see it today: Even the most talented teams have to run multibillion-dollar protocols and onchain businesses on a patchwork of block explorers, internally built dashboards, and broken spreadsheets.

There is no single operating system and software platform for teams to run their business on.

Blockworks is going to solve that.

Our next phase is about turning the data platform we have built into a true operating system for onchain businesses.

We are building for a world where Blockworks is running the core data and workflows for millions of onchain businesses.

The 2026 CoinFund Founders' Forecast revealed that blockchain founders surveyed plan significant expansion: 84% expect to grow their teams, and 40% are considering public listings or major structural moves within the next 24 months. (Download the full report, [here](#).)

CoinFund Founders' Forecast 12.18.25

Mapping 2026

Methodology

In its third annual iteration, CoinFund surveyed the Founders and senior leaders across its Pre-Seed, Seed and Series A-stage [portfolio](#) companies to gather insights on their attitudes towards crypto entering 2026. Survey respondents span a wide range of industry sectors including consumer crypto, DeAI, DeFi, and infrastructure. The 10-question survey was open to the entire portfolio in October 2025, and the 25 respondents who submitted data by the publication deadline were included in the report. For a deeper YoY comparison, see the [2024 survey](#).

The Takeaway

"Crypto now has multiple real examples of products achieving meaningful adoption."

– David Pakman, Managing Partner & Head of Venture Investments

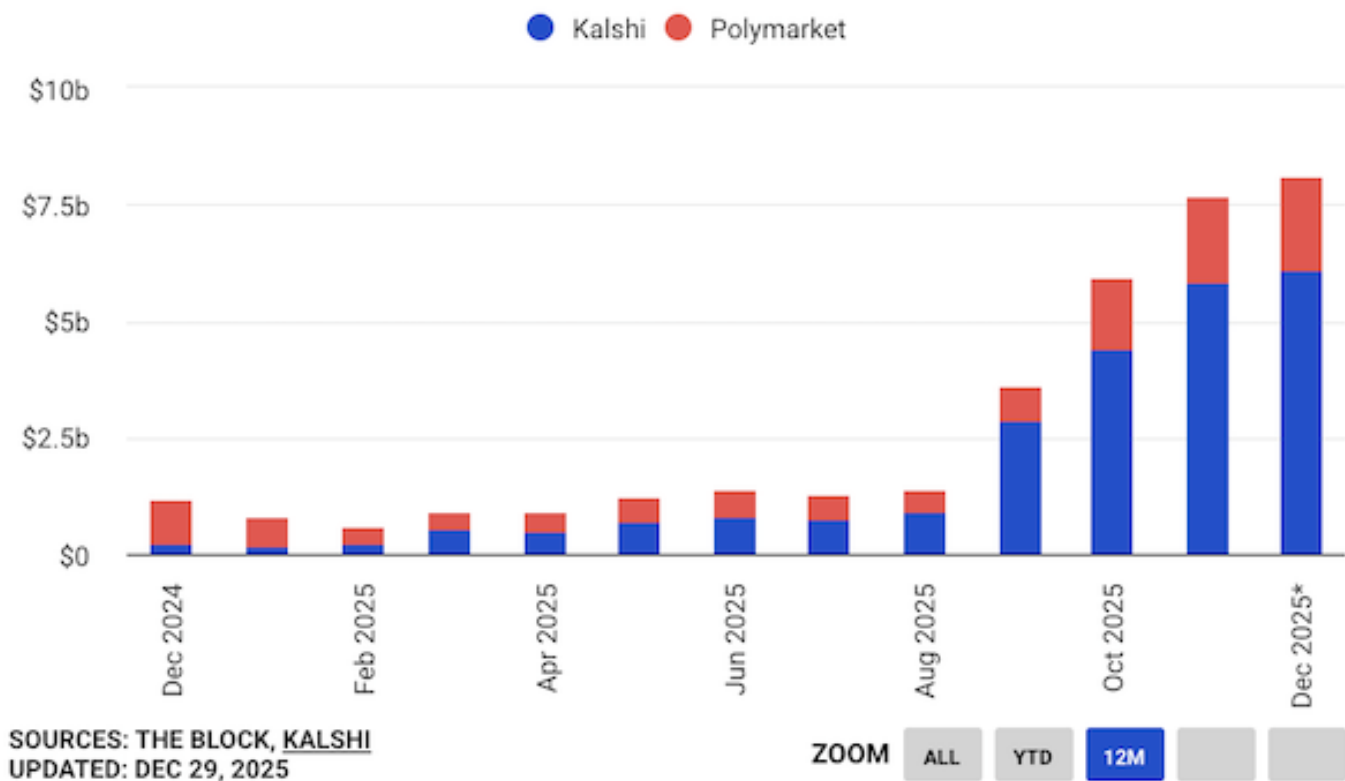
Grayscale Research published "Crypto Sectors Quarterly: A Preference for Privacy." (See summary points below. Read the full article, [here](#).)

- Q4 2025 marked a pause in crypto's momentum, as markets digested earlier gains and recalibrated expectations for the year ahead.
- Returns were negative across all six Crypto Sectors in Q4 2025, following gains across all market segments in Q3. Crypto Sectors is our proprietary framework for organizing digital asset markets and measuring returns, developed in partnership with index provider FTSE/Russell.
- Privacy-related assets outperformed during the quarter, especially the decentralized digital currency Zcash (ZEC). As blockchains are integrating more deeply into traditional finance, the need for better privacy tools is becoming obvious.
- As 2025 comes to a close, the themes currently dominating crypto markets include the potential passage of market structure legislation in the US (we think it will become law) and the threat to blockchains from quantum computing (which we think is a red herring for the 2026 market outlook).

The Block Pro Research: Prediction markets have been a standout sector of the year, generating over \$32 billion in annual trading volume. While growth was fairly stagnant in H1, the sector effectively went vertical in September. From September to December, monthly volumes on Polymarket tripled, while Kalshi volumes grew by 5x.



Polymarket and Kalshi Volume (Monthly)



The Block Pro Research: Stablecoins crossed a significant adoption threshold in 2025, evolving from a utility in the crypto market to a core component of global payment infrastructure. With total circulating supply sitting just under \$300 billion, payment processors, fintech platforms, and card networks accelerated integration efforts and expanded stablecoin-native products at unprecedented scale. Onchain, stablecoin activity reached all-time highs in 2025. Ethereum stablecoin volume reached \$30 trillion on an unadjusted basis, a 75% increase from 2024. Adjusted stablecoin transaction volume, which filters out bot activity and artificially inflationary transactions, reached \$11.8 trillion, up 89% year over year. This year, we also saw the highly anticipated IPO of Circle and Tether’s commitment to officially launching in the US. This growth will likely carry into 2026 as adoption continues globally with many catalysts still to come.

