



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

22nd March 2026

BITCOIN-RELATED



NYDIG: Bitcoin entered the week with improving momentum, before encountering resistance around \$76K. Macro conditions then shifted decisively, as the latest FOMC decision triggered a broader risk-off move, amplified by rising geopolitical tensions tied to the protracted Iran conflict. Most risk assets moved lower, including equities. Notably, gold, despite its traditional safe-haven role, broke its upward momentum and declined sharply, underscoring the indiscriminate nature of the selloff. Against this backdrop, Bitcoin retraced to \$69K, down modestly on the week but still broadly holding within its recent range.

VanEck said long-term Bitcoin holders have reduced selling across all age cohorts, signaling declining distribution pressure from experienced market participants. The asset manager's analysts described the slowdown in long-term holder selling as a “potentially constructive signal” for the broader crypto market.

North Carolina introduced a bill for a state Strategic Bitcoin Reserve, which already passed the first reading.

The Royal Government of Bhutan transferred another 973 BTC worth ~\$72.3 million to multiple addresses, after moving 175 BTC the prior week.

A Bitcoin OG who originally accumulated 5,000 BTC back in 2013 sold another 1,000 BTC worth ~\$70 million. The whale bought at an average price of just \$332 and sold at an average price of \$94,786, generating ~\$330 million in profits while still holding ~1,500 BTC.

A Bitcoin wallet moved 2,100 BTC worth ~\$148 million that had previously remained untouched for more than 13 years. The holdings were originally received in July 2012 when they were worth just \$13,700, marking a more than 10,000x increase in value during the period.

The CFTC announced Futures Commission Merchants can accept Bitcoin as margin collateral.

A new Bitcoin-based finance protocol called Hashi was introduced on the Sui blockchain, with early participation commitments from crypto institutions including BitGo, Bullish and FalconX ahead of its

planned launch later this year. Hashi is designed to let Bitcoin holders earn yield on native Bitcoin through onchain lending and borrowing.

BTQ Technologies announced the first deployment of BIP 360 on Bitcoin Quantum testnet v0.3. The Bitcoin Quantum testnet provides developers, miners, and researchers with a live environment to evaluate how quantum-resistant Bitcoin transactions function.

Boltz Exchange launched USDT Swaps on Mar. 18, introducing atomic, non-custodial swaps between sats on the Lightning Network and USDT on Arbitrum-based networks via USDT0. This approach delivers seamless swaps to and from USDT to Bitcoiners that don't care to understand the complexities of blockchain bridge networks, while giving DeFi a direct path to lightning payments, without counterparty risk.

INDUSTRY ADVANCES



A January survey of 351 institutional investors conducted by Coinbase and EY-Parthenon found:

73% said they plan to increase their allocations of digital assets in 2026... 74% expect crypto prices to rise over the next 12 months... two-thirds said ETPs and other regulated vehicles have become their preferred way to gain exposure... more than three-quarters cited market structure as the most important area requiring clarity... 49% said recent turbulence has led them to place greater emphasis on risk management, liquidity and position sizing, rather than reducing exposure... 85% use or plan to use stablecoins for payments and treasury operations, with settlement and internal cash management cited as primary use cases.

A Ripple survey of 1,000+ global finance leaders found that digital assets are now seen as a

strategic necessity rather than an optional experiment. 70% said firms must offer digital asset solutions to stay competitive. Stablecoins were viewed as especially valuable, with 74% saying they can improve cash-flow efficiency and unlock working capital, highlighting their growing appeal as treasury tools and not just payment rails.

S&P Dow Jones Indices licensed its S&P 500 brand to XYZ to launch “the first and only officially licensed perpetual derivative contract” tied to the index. The launch allows eligible non-US investors to access S&P 500 exposure via a decentralized platform for the first time. The product will trade on Hyperliquid, enabling 24/7 leveraged exposure to the S&P 500 in a crypto-native format.

Moody's Ratings launched its network-agnostic Token Integration Engine, becoming the first credit rating agency to deliver independent credit analysis directly within onchain workflows.

Coinbase launched stock perpetual futures for non-US users, offering 24/7 leveraged exposure to major US equities. The rollout includes “Mag 7” names like Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla, as well as select ETF products linked to the S&P 500 and Nasdaq-100, with up to 10X leverage on stocks and 20X on ETFs.

Global crypto platform KuCoin launched its Stock Index Perpetual Contracts, with the first batch of contracts scheduled for listing, including Tesla Index Perpetual Contract and MicroStrategy Index

Perpetual Contract. The new product combines 24/7 trading, micro-contract entry from 1 USDT, and a risk control framework with institutional-grade pricing.

Velotrade, founded by former institutional derivatives traders from JP Morgan, Dresdner Kleinwort, and Bank of America, launched its crypto funded trading platform. The firm offers traders the opportunity to operate a prop trading account without risking their own capital. The account sizes range from \$5,000 to \$200,000, with considerable profit splits.

The Solana Foundation launched @tokens, its first official product aggregating the fragmented multi-variant representations of foreign assets on Solana (e.g., the many wrapped Bitcoin variants) into a single neutral layer with new APIs. The platform also powers a 24/7 AI-assisted news feed that surfaces global headlines linked to relevant tradeable assets on Solana.

Jensen Huan, CEO of AI chip maker Nvidia, boosted AI-linked cryptos by talking up plans to help software companies develop AI agents with models and a blueprint for creating custom, specialized assistants at the company's GTC conference.

Tether today announced a breakthrough in AI model training with the launch of the world's first cross-platform LoRA fine-tuning framework for Microsoft's BitNet models (1-bit LLMs). This new capability, part of QVAC Fabric, dramatically reduces memory and compute requirements, enabling billion-parameter language models to be fine-tuned on everyday hardware, including laptops, consumer GPUs, and modern smartphones.

Stripe's payments blockchain, Tempo, went live. The stablecoin-focused chain, built by Stripe and Paradigm, launched its mainnet alongside the Machine Payments Protocol, an open standard that lets AI agents pay for services autonomously, without human sign-off at each step.

Visa released a command-line interface (CLI) that allows AI bots to make secure, programmatic card payments without API keys. The tool integrates with the x402 and Machine Payments protocols used by Coinbase and Stripe.

World, the identity network co-founded by OpenAI CEO Sam Altman, released AgentKit, a developer toolkit that allows AI agents to prove they are linked to a verified, unique human through World ID when interacting with websites and online services (with Coinbase integration).

MINING



Cango reported a \$452.8 million net loss in 2025, its first full year as a Bitcoin miner, despite recording \$688.1 million in revenue. The company generated over 98% of its revenue from mining and produced 6,594.6 BTC during the year, while continuing its auto trading business.

Maestro launched Mezzamine, a Bitcoin credit market linking institutional BTC holders with miners seeking capital backed by mining output.

DIGITAL ASSET TREASURY ACTIVITY



Strategy purchased another 22,337 BTC for ~\$1.57 billion at an average price of \$70,194 per Bitcoin, marking its fifth-largest acquisition announcement to date. The company now holds 761,068 BTC worth ~\$56 billion, representing more than 3.5% of Bitcoin's total supply.

Tokyo-listed investment firm Metaplanet has secured ~\$255 million from global institutional investors as it accelerates a corporate strategy centered on accumulating Bitcoin, with additional warrants that could lift total funding to ~\$531 million.

Vivek Ramaswamy's Strive added 317 BTC, bringing its total to 13,627.9 BTC and entering the top 10 public Bitcoin treasury holders.

Paris-listed Capital B, also known as The Blockchain Group, announced a €3 million capital raise alongside amendments to existing convertible bonds, as the company moves to accelerate its Bitcoin treasury strategy.

Bitmine Immersion Technologies bought 60,999 Ether last week, bringing its total ETH holdings to ~4.6 million tokens valued at ~\$10 billion while keeping \$1.2 billion in cash. The firm now stakes 3.04 million ETH, generating ~\$180 million in annualized revenue with the potential to reach \$272 million as it locks up more tokens.

Forward Industries is repurchasing roughly \$27.4 million of its own stock, funding the buyback with a short-term loan from Galaxy Digital as the company leans further into its Solana-focused treasury strategy.

BitGo Bank & Trust, an OCC-regulated digital asset trust bank, announced that Canton Strategic Holdings, the first publicly traded company to leverage Canton Coin to support the Canton Network's ability to digitize traditional financial markets, selected BitGo as the institutional-grade custodian for its Canton-focused digital asset treasury holdings.

Opera, a Nasdaq-listed web browser company, proposed a change to how it's compensated by the Celo ecosystem, opting to receive native tokens instead of cash as it deepens its involvement with the network. The proposed restructuring of its commercial agreement would move from US dollar-denominated quarterly payments to an allocation of 160 million CELO tokens, subject to approval by Celo's onchain governance community.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



For the week ending Mar. 13, crypto investment products saw \$1.06 billion in inflows, including \$793 million into Bitcoin, marking three straight weeks of positive flows totaling \$2.7 billion. This pushed YTD net inflows to ~\$1.2 billion, while total digital-asset ETP assets under management rose 9.4% since the Iran crisis to nearly \$140 billion, reinforcing the narrative of Bitcoin as a relative safe-haven asset.

US spot Bitcoin ETFs recorded \$199.4 million in inflows on Mar. 17, extending a seven-day streak – the longest since the October 2025 all-time price highs. (Investors pulled \$163.5 million from US spot Bitcoin on Mar. 18, snapping the multi-day inflow streak.)

Morgan Stanley filed a second amended S-1 for its proposed spot Bitcoin ETF, signaling continued progress in its application with the SEC. The filing also confirmed the fund intends to list on NYSE Arca under the ticker MSBT.

BlackRock's new iShares Staked Ethereum Trust climbed to \$254 million in assets within its first week, showing strong early demand for a fund that not only tracks ETH but also earns staking income and passes most of those rewards on to investors.

Hashdex Asset Management announced it will permanently reduce the fee on its crypto index ETF to 0.25%, down from 0.5%. The move makes permanent a lower fee that had previously been in place through a temporary waiver.

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

Prediction market platform Kalshi raised over \$1 billion at a \$22 billion valuation in a Coatue-led round, roughly doubling its value since November.

Amundi, Europe's largest asset manager, launched a \$100 million tokenized fund on Ethereum and Stellar through fintech partner Spiko, giving professional investors a blockchain-based cash-management product with near-instant settlement, round-the-clock transferability, and onchain visibility into fund records.

Bluesky, a decentralized social network originally backed by Jack Dorsey, revealed it raised \$100 million in 2025 and has since grown to over 43 million users.

Ironlight Group raised \$21 million in a Series A round to expand infrastructure for tokenized securities, including scaling its alternative trading system and technology platform for issuing, distributing and trading digital securities.

TransFi, a stablecoin payments startup, raised \$19.2 million to expand its cross-border payment network across emerging markets.

IPOS, M&A, PARTNERSHIPS & DEALS

After confidentially filing with the SEC in November for an IPO, sources indicate Kraken is putting the listing on pause and may revisit a listing when market conditions improve.

RedotPay, a Hong Kong-based stablecoin payments company, is exploring a \$150 million fundraising round ahead of a potential US IPO valuing it above \$4 billion.

Digital asset wealth management platform Abra agreed to go public through a SPAC merger with New Providence Acquisition Corp. III. The transaction values Abra at a \$750 million pre-money equity valuation and would list the combined company on Nasdaq under the ticker ABRX.

XRP digital asset treasury Evernorth submitted a key filing with the SEC, putting it a step closer to its goal of going public on the Nasdaq stock exchange. The Ripple Labs-backed firm announced plans to go public in October through a merger with SPAC Armada Acquisition Corp. II.

Mastercard agreed to acquire stablecoin infrastructure company, BVNK, for up to \$1.8 billion. (The acquisition follows failed \$2 billion talks between BVNK and Coinbase.)

Crypto trading and investment company GSR acquired advisory companies Autonomous and Architech in a \$57 million deal to expand its services for tokenized projects.

Ubyx, a provider of clearing and acceptance infrastructure for tokenized deposits and regulated stablecoins, announced a strategic investment from BitGo Ecosystem Holdings.

Ava Labs signed a strategic partnership with Web3 powerhouse Animoca Brands. The aim of the deal is to “accelerate growth in the Avalanche ecosystem.”

Crypto.com partnered with KG Inicis, one of the largest South Korean payment gateways, to introduce crypto payment options for foreign visitors across the country.

South Korea’s Hana Financial partnered with Standard Chartered on digital assets following its stablecoin partnership with USDC issuer Circle earlier in March.

Ledgible, the enterprise digital asset tax, accounting, and data reporting platform, announced a strategic partnership with Label to deliver integrated CARF (Crypto Asset Reporting Framework) and DAC8 reporting solutions for digital asset businesses.

DEFI



21 crypto organizations signed an open letter urging US colleges to incorporate DeFi into their curricula, arguing that there will be massive demand for crypto talent on Wall Street.

World Liberty Financial, the DeFi protocol backed by the Trump family, passed a governance vote creating a tiered staking system where \$5 million in locked tokens buys direct access to the team for partnership discussions, with 76% of the voting power coming from 10 wallets.

DAO governance platform Tally is shutting down after five years and canceling its planned ICO.

TOKENIZATION



The SEC approved a rule change allowing Nasdaq participants to settle stock trades in tokenized form as part of a DTCC-run pilot program. Tokenized shares in the program will trade on the same order books and with the same rights as regular equities.

The House Financial Services Committee scheduled a hearing titled “Tokenization and the Future of Securities: Modernizing Our Capital Markets” for Mar. 25. The hearing will bring together lawmakers and industry voices to formally examine how tokenization fits into the future of US financial markets.

A group of regional banks, including Huntington Bancshares, First Horizon, M&T Bank, KeyCorp, and Old National Bancor, is developing the Cari Network to move tokenized deposits instantly on blockchain rails while keeping funds inside the regulated banking system. Built on ZKsync’s infrastructure, the project is targeting a 2026 rollout.

Hyperliquid’s HIP-3 trading markets surged to \$1.43 billion in open positions, driven largely by 24/7 trading of tokenized versions of stocks and commodities like the S&P 500 and gold.

Tokenization platform Theo received \$100 million for a structured investment facility backing its yield-bearing stablecoin, thUSD, underscoring growing institutional appetite for digital dollars tied to alternative yield sources beyond US Treasuries.

Flow Traders, a major European market-making firm, expanded into tokenized assets by offering 24/7 trading through its OTC desk, enabling institutions to buy and hedge blockchain-based versions of funds, commodities, and equities outside normal market hours.

PREDICTION MARKETS



The CFTC secured a formal information-sharing arrangement with Major League Baseball in the federal regulator’s first such deal with a professional sports governing body. The landmark collaboration will allow the CFTC to swap information with the organization that oversees professional baseball.

Polymarket is bringing “The Situation Room” to Washington, DC. Calling it the world’s first bar built to “monitor the situation,” the facility will mimic a sports bar, but instead of sports, the big screens will be keeping tabs on “live X feeds, flight radar, Bloomberg terminals, and Polymarket screens.”

Polymarket announced it is acquiring Brahma, a startup that specializes in providing crypto and DeFi infrastructure for businesses and individuals managing digital assets.

Autonomous AI agents using the Olas protocol are gaining traction on Polymarket, with 30% of wallets now automated.

A student deployed a quant-driven bot powered by Anthropic AI to execute 44,000 trades on Polymarket, converting roughly \$1,000 into \$1.5 million.

Arizona's attorney general filed misdemeanor criminal charges against Kalshi, accusing the predictions platform of running an illegal gambling and election wagering operation in the state.

A Buenos Aires court instructed Argentina's telecom agency ENACOM to block Polymarket nationwide, citing unauthorized gambling concerns.

Emanuel Fabian, a Times of Israel military correspondent, said he received dozens of messages and explicit death threats after reporting that an Iranian projectile struck an open area near Beit Shemesh on Mar. 10. Bettors tried to get him to change this report because it affected a Polymarket contract that had more than \$14 million wagered.

CBDCS & STABLECOINS



Legendary billionaire investor Stanley Druckenmiller predicted the US dollar won't be the world's reserve currency in 50 years. He said: "I assume our whole payment systems will be stablecoins in 10 or 15 years," calling them "efficient, quicker and cheaper" than traditional payment rails.

Circle overtook Tether in YTD stablecoin transaction volumes for the first time in six years, processing ~\$2.2 trillion against Tether's \$1.3 trillion.

PayPal expanded access to its PYUSD stablecoin to users in an additional 68 markets beyond the US and UK, enabling them to buy, hold, send, and receive the token in-app.

Sonic launched a new stablecoin, USSD, backed by tokenized treasuries from BlackRock, WisdomTree, and Superstate.

Sky's governance body voted to cut daily token buyback spending by 87% for three months after S&P Global flagged reserve levels as a material weakness, redirecting funds from market support to stablecoin backing for USDS and DAI.

NFTS, BLOCKCHAIN GAMING & METAVERSE



The CEO of NFT marketplace OpenSea, Devin Finzer, announced the OpenSea Foundation is pushing back the SEA token generation event, which had been slated to begin during a March 30 event. No new date was given. Citing challenging market conditions, Finzer posted on X: "A delay is a delay. I'm not going to dress it up, and I know how it lands."

Mark Zuckerberg's Meta is dropping VR support for its flagship metaverse world, which it launched in 2021 as part of the company's big gamble on virtual worlds. Although, the company slightly backtracked saying it will keep Horizon Worlds working in VR for existing games to support the fans who've reached out.

JOB MOVEMENT



The Algorand Foundation, a nonprofit supporting the Algorand blockchain, cut 25% of its workforce, citing global economic uncertainty and a slowdown in crypto markets.

Crypto.com is reducing its workforce by 12% to focus on AI-driven efficiency.

CEO of crypto market data platform Messari, Eric Turner, said he's stepping down, and the company has conducted layoffs as part of a pivot to AI. CTO Diran Li will replace Turner as CEO.

Ledger named former Circle executive John Andrews as its new CFO and opened a New York office as part of a multi-million-dollar US expansion.

REGULATIONS, RULINGS & COMMENTARY



Seeking to clarify how federal securities laws apply to certain cryptocurrencies and transactions, the SEC and CFTC released a 68-page guidance on Mar. 17 – asserting most cryptocurrencies are not securities: “After more than a decade of uncertainty, this interpretation will provide market participants with a clear understanding of how the Commission treats crypto assets under federal securities laws.” SEC Chair stated: “This is what regulatory agencies are supposed to do: draw clear lines in clear terms.” (See the doc, [here](#).)

Senator Tim Scott, chair of the powerful Senate Banking Committee, said on Mar. 17 that he expects to have a potential compromise on the thorny issue of stablecoin yield, which has long delayed crypto’s market structure bill, “by the end of this week.”

Senator Thom Tillis thinks lawmakers are “very close” to an agreement on the crypto market structure bill known as the Clarity Act that would resolve the stalemate between banking and crypto lobby groups over rewards programs that pay annual percentage yield to stablecoin holders. Tillis told Politico on Mar. 18: “We’ve made great progress with the White House. We’re vetting some of the changes [and] could be in a good final position by next week.”

The US Senate Banking Committee is preparing an April vote on a major crypto market structure bill, which seeks to clearly divide oversight between regulators and define how digital assets are classified, though debates over stablecoin yields and industry rules remain unresolved.

FairShake and allied crypto super PACs have poured \$271 million into the 2026 midterms so far, with Coinbase, Ripple, Uniswap Labs, and Andreessen Horowitz among the top backers and just under 40% of the money flowing to Republican candidates. (Crypto super PACs spent ~\$10 million targeting Illinois Lieutenant Governor Juliana Stratton in Mar. 17's Democratic Senate primary, backing crypto-friendly congressman Raja Krishnamoorthi.)

The CFTC said its Market Participants Division issued a no-action letter in response to a request from crypto wallet provider Phantom Technologies. According to Phantom, the no-action position will allow the company to “act as a non-custodial interface connecting users to a registered exchange [...] without taking on the regulatory obligations of an introducing broker.”

A cross-party parliamentary committee in the UK urged the government to impose an immediate moratorium on crypto donations to political parties until stronger safeguards are in place.

Canada's financial intelligence unit has revoked the registrations of 50 money services businesses (MSBs) so far this year, with 47 related to crypto, and the minister of finance said it will continue cracking down.

Australia's Senate Economics Legislation Committee backed a bill that would require crypto exchanges and tokenization platforms to comply with the country's existing financial services regime. The move brings Australia a step closer to a bespoke licensing framework for “digital asset platforms” and “tokenized custody platforms,” aimed at closing gaps in oversight of platforms that hold customer assets.

Five Vietnamese companies (Techcombank, VPBank, LPBank, VIX Securities, and Sun Group) are reportedly competing to launch the country's first licensed crypto exchanges as authorities move to bring trading onshore and ban overseas platforms.

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

The FTX Recovery Trust will distribute \$2.2 billion to creditors in March. The fourth round of reimbursements to creditors and former clients of the failed crypto exchange since February 2025 will bring the total paid to ~\$10 billion.

Court documents reveal that Ping Fai Yuen's wife allegedly stole \$172 million in Bitcoin from his Trezor wallet in 2023. The wife, Fun Yung Li, is accused of secretly recording him and stealing his seed phrase to access the Bitcoin holdings.

South Korea authorities fined Bithumb 36.8 billion won (~\$24.6 million) and imposed a six-month partial suspension after uncovering widespread anti money laundering failures.

The SEC permanently dropped its fraud case against BitClout and DeSo creator Nader Al-Naji, dismissing with prejudice the allegations that he funneled over \$7 million in investor funds toward personal expenses including rent on a Beverly Hills mansion.

A forensic investigation into the phone of crypto lobbyist Mauricio Novelli uncovered a draft document suggesting a potential \$5 million payment arrangement tied to Argentine President Javier Milei's promotion of the Libra memecoin. The note, reportedly written just days before Milei publicly mentioned the token, outlined a staged compensation structure involving upfront payments, a public endorsement linking Milei to crypto entrepreneur Hayden Davis, and a potential consulting agreement related to blockchain or AI initiatives.

Venus Protocol, a decentralized lending platform, was hit by \$3.7 million supply cap attack.

An attacker inflated the price of Thena's thinly traded THE token from \$0.27 to nearly \$5 on Venus Protocol through a classic oracle manipulation loop, borrowing against the pumped collateral and sticking the BNB Chain lending platform with ~\$2.15 million in bad debt.

The FBI warned that a fake token circulating on the Tron network is posing as an official agency asset in an attempt to trick users.

The US Secret Service announced a multinational operation with Canadian and UK law enforcement agencies to disrupt approval phishing scams targeting crypto users.

Gemini faces a class-action lawsuit alleging it misled investors about its business strategy before and after its 2025 IPO. The firm's stock has fallen over 80% from its \$32 debut to ~\$6 as its post-IPO pivot unsettled investors. Plaintiffs claim Gemini failed to disclose plans to shift toward a prediction markets-focused model, while reversing international expansion and cutting ~25% of staff.

Texas-based apparel company Beba and crypto lobby group DeFi Education Fund have withdrawn a 2024 lawsuit against the SEC over its approach to airdrops, citing a recent shift in the regulator's approach to crypto.

Google Threat Intelligence identified a new form of crypto-stealing malware called "Ghostblade" that affects Apple iOS devices and is part of the "DarkSword" suite of browser-based malware tools designed to steal private keys and other sensitive information.

A former LA County sheriff's deputy, Michael David Coberg, was sentenced to 63 months in federal prison for aiding a crypto entrepreneur in extortion and staging a false arrest.

BlockFills, a Chicago crypto brokerage, filed for Chapter 11 after allegations it commingled client funds and concealed trading losses.

Crypto e-commerce platform Bitrefill said it was the target of a cyberattack earlier this month that resulted in stolen funds and limited exposure of customer data, with indicators pointing to the North Korean-linked Lazarus Group as a likely perpetrator. The breach, which began on Mar. 1, originated from a compromised employee laptop.

OX Security reported a phishing campaign targeting developers using OpenClaw's name to lure victims into a fake site for wallet theft. The attackers use GitHub to identify potential victims and steal wallet data through obfuscated JavaScript code.

MISCELLANEOUS

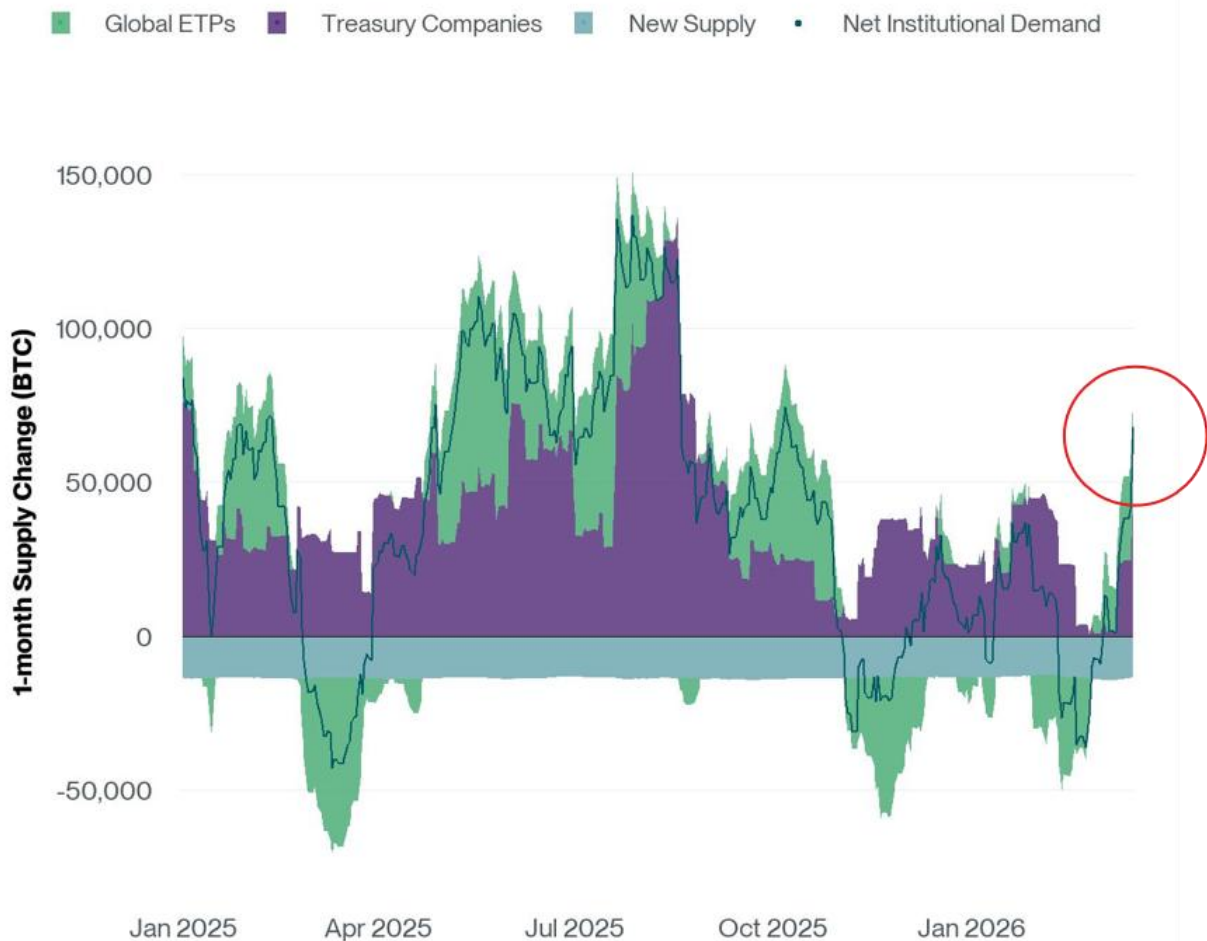
A whale trader bought 50,706 ETH for \$111.6 million in USDT at an average price of \$2,201, marking their first activity after seven months of dormancy.

ShapeShift founder Erik Voorhees bought ~\$56.5 million worth of ETH again through two wallets after selling his ether holdings roughly a year ago, according to onchain analysts.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bitcoin Magazine: Institutional demand for Bitcoin has risen to its highest level since October 2025.
(Bitcoin's ATH was in October.)

Institutional Flows vs. New Supply (1-month change)



Source: Bloomberg, Glassnode, Bitwise Europe
1M Net Institutional Demand = Global ETPs + Treasury Companies - New Supply

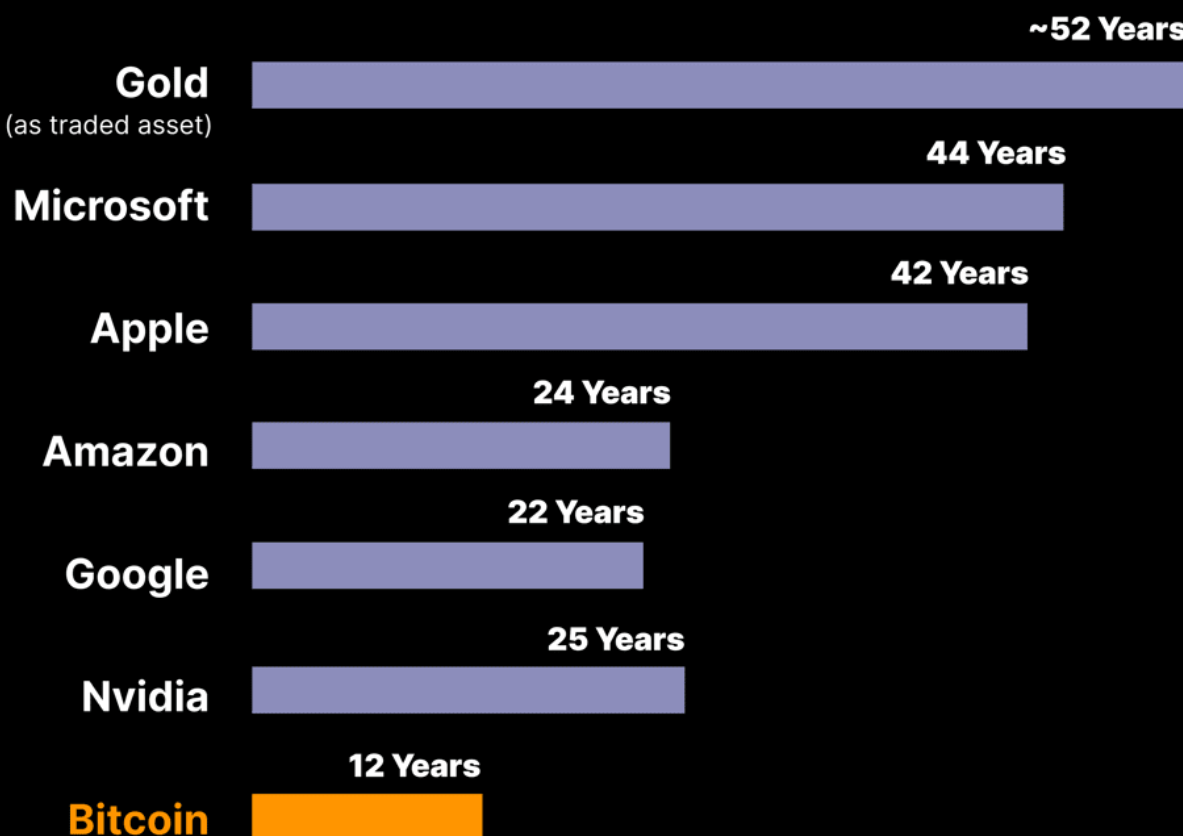
Bitwise®

Bitcoin Magazine: Bitcoin reached \$1 trillion faster than any asset in history. It only took 12 years!



THE RACE TO \$1 TRILLION

Years from inception to reaching \$1 trillion market cap



Source: CompaniesMarketCap, CoinGecko, World Gold Council March 2026



Blockware Intelligence (Mar. 16): BTC Thrives Despite Geopolitical & Macro Uncertainty...

Since the US attacked Iran on February 28th, BTC has been the top performer among all major asset classes:

- BTC: +12%
- SPX: -2%
- TLT: -4%
- Gold: -7%
- Silver: -16%

While this is a relatively short-window, the recent outperformance is raising green flags for BTC bulls. BTC normally struggles during periods of large-scale macroeconomic and geopolitical uncertainty.

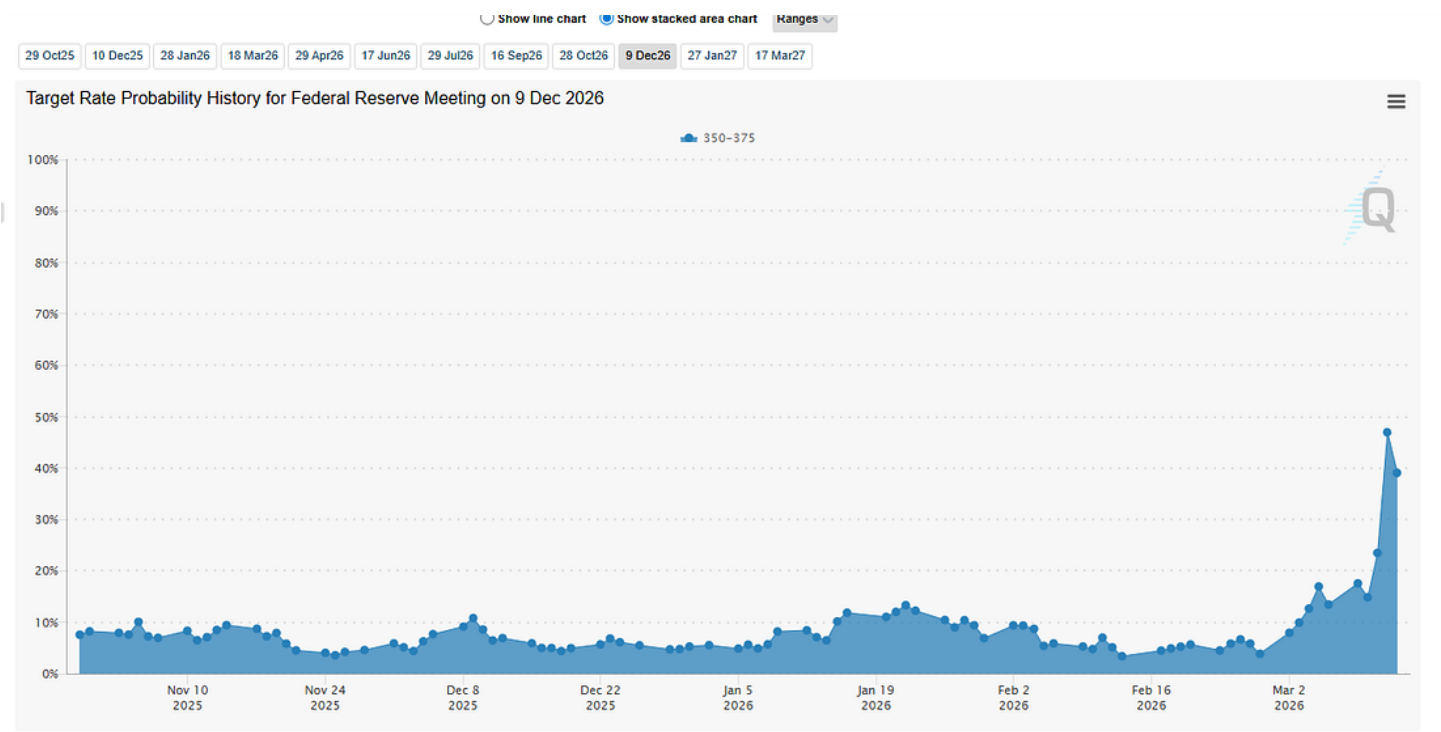
This recent price action hints at idiosyncratic factors, likely a supply shortage, that are proving to be more impactful on the market than marginal demand changes due to this event.



This relief rally for BTC has come at a time in which the market began pricing in a more hawkish position from the Federal Reserve. The market is now placing a 39% chance of no more rate cuts this year. A hawkish shift in policy expectations, normally a bearish catalyst for BTC, having no impact on the price is yet another piece of evidence towards idiosyncratic supply/demand dynamics in BTC.

In layman terms, there's (likely) nobody left holding BTC that is willing to sell or change their position due to factors such as geopolitics or Fed policy; only the hardcore holders are still in the market.

The type to continue holding BTC after a 50% drawdown (plus 75 to 99% drawdowns in BTC related equities), is convicted in their long-term thesis.



Bitcoin Magazine: Michael Saylor's Strategy could surpass BlackRock's BTC holdings in the next couple weeks.

MSTR vs IBIT Bitcoin holdings



Ruchir Gupta, co-founder, Gyld Finance: When price stops working, yield starts mattering...

There is a pattern that repeats itself across asset classes. Bull markets are simple: buy risk, ride beta, everything looks like genius. Then conditions shift, leverage unwinds, volumes thin and the question changes from “how much did you make” to “what are you actually earning while you wait.”

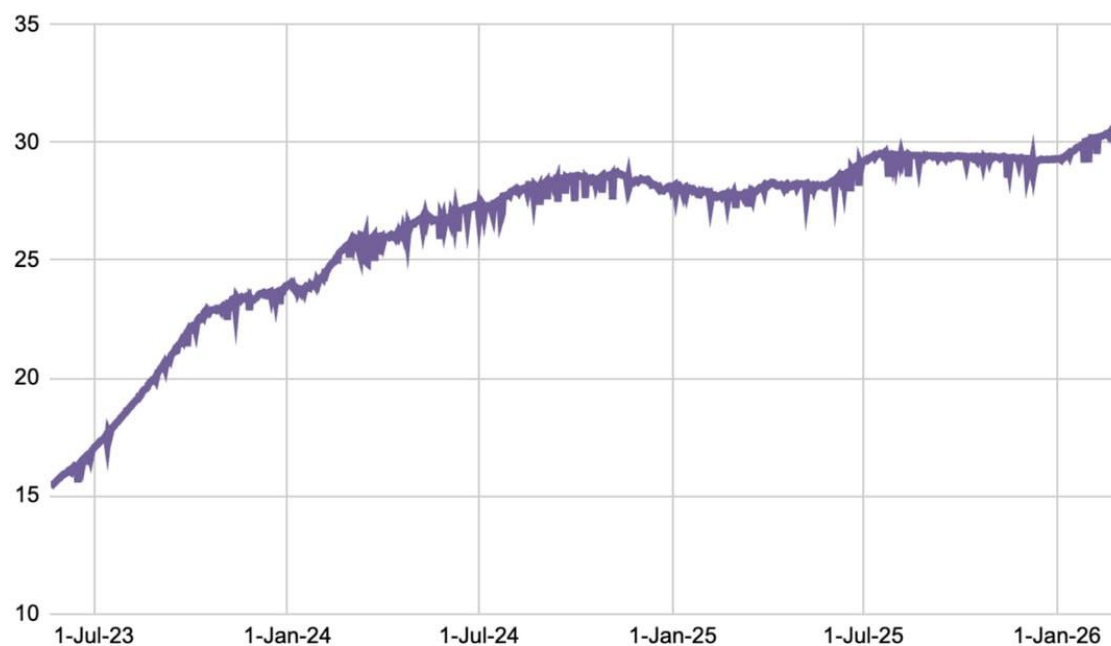
Crypto is in that shift right now. Prices have corrected significantly, with Bitcoin about 50% below its peak. Speculative positioning has compressed. Perpetual funding rates have normalized. For investors holding digital assets through this, yield has become the cushion that makes staying in the trade worthwhile.

Ether (ETH) staking, as measured by the benchmark Composite Ether Staking Rate (CESR), returns roughly 2.5% to 4% annualized. Solana (SOL) validator rewards run closer to 6% to 8%. Lending protocols offer variable rates across collateral types. Crypto-native yield is real, diversified across sources and does not require price appreciation to accrue.

The clearest evidence is in the staking participation data. ETH staking supply has hit all-time highs, with close to 30% of all ETH staked now. That growth continued through periods of significant price weakness. Allocators kept staking regardless of what ETH was doing in spot markets because the yield was there independent of price.

Percentage of ETH Supply Staked

Close to \$75b of ETH is now staked and earns a passive return



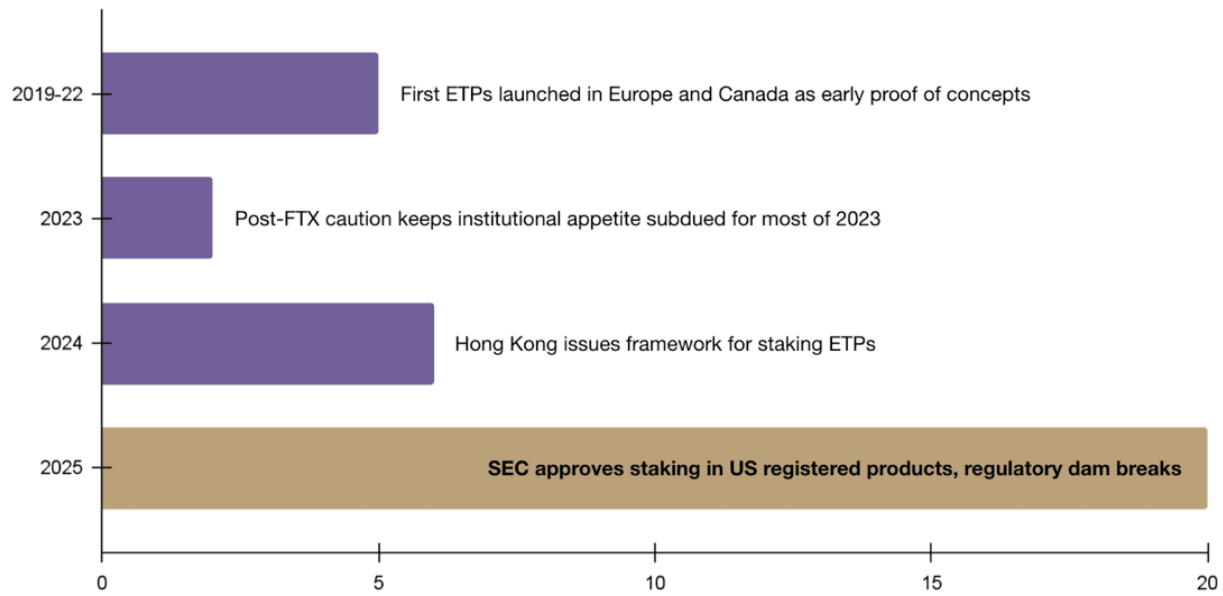
Source: <https://www.validatorqueue.com/>

Institutions have noticed. After the SEC provided regulatory clarity around staking in US-registered funds last year, nearly twenty staking-linked ETFs and ETPs have launched or been filed, including BlackRock's iShares Staked Ethereum Trust and products from VanEck, Grayscale and Fidelity, more than in all previous years combined. Morgan Stanley, which manages roughly \$8 trillion in client assets, applied in February for a national trust bank charter from the OCC to offer crypto custody and staking services to its investment clients.

Staking ETFs & ETPs - New Products by Year

More staking-linked products launched in 2025 than in all previous years combined

Gyld



Conclusion from Coin Metrics’ “State of The Network” weekly report from 3/10/26. (Read the full report, [here](#).)

The core issue from the \$50M DEX swap with a \$36K outcome was price impact from a very large trade size meeting shallow onchain liquidity, not a protocol bug or exploit. The incident reveals broader lessons for on-chain market structure and the industry at large:

- Protection at scale: For trades of this size, UX warnings may not be enough. Permissionless DeFi means protocols generally won’t block bad trades, but this incident highlights room for execution filters, pool-level checks, or size caps in extreme cases, and raises an open question about where guardrails should sit between access and protection.
- Execution for large trades: Large orders like this \$50M one are better split across time and venues using TWAP or algorithmic execution, which reduces market impact and MEV exposure. These practices are well established in traditional markets and are becoming equally important onchain.
- The role of data: Real-time data on pool/market depth, cross-venue liquidity, and slippage is critical for pre-trade checks that can exclude ultra low-liquidity venues. Embedding this into routing logic and risk filters can help prevent similar episodes as onchain markets scale and fragment.
- MEV and the trade-offs of permissionless execution: Open mempools naturally invite MEV strategies like sandwiching. Designing around that reality, via private or protected execution channels, MEV-aware routing, and opt-in protection, will be key to preserving permissionless liquidity while limiting user risk.

Conclusion from Glassnode’s “The Week On-Chain” from 3/18/26. (Read the full report, [here](#).)

Bitcoin’s recovery toward the mid-\$70k range is increasingly underpinned by improving spot market conditions, with ETF inflows and positive CVD trends signaling renewed accumulation across both institutional and retail participants. This shift marks a transition away from the distribution-heavy environment that defined the recent drawdown, providing a more constructive foundation for price.

At the same time, derivatives markets remain defensively positioned. Persistent negative funding rates point to crowded short exposure, which has likely contributed to the recent upside via short covering. Meanwhile, options markets show signs of stabilization, with declining volatility and a modest positive skew reflecting improving sentiment without excessive risk-taking. Together, this positioning backdrop suggests further upside may be supported in the near term, though a sustained trend will likely require continued capital inflows and a broader expansion in leverage and conviction.

Glassnode & WisdomTree published a new report: “Digital Assets: A Framework for Finance Professionals.” (See key takeaways below. Download the full report, [here](#).)

- Transaction fees provide a direct, price-independent measure of a blockchain's growth, health and maturity. The transparency of blockchain data allows analysts to quantify economic activity with a level of fidelity that is difficult to achieve in other financial systems.
- In blockchain systems, transaction security and settlement finality are enforced through economic incentives built into the protocol. Bitcoin represents an energy-backed security model, while Ethereum is an example of a capital-backed security model.
- Mining has evolved into an industrialized commodity business: Cost structures, margin dispersion, and consolidation dynamics increasingly resemble traditional energy and extractive industries.
- Crypto exchanges and custodians have become systemically relevant: they function as the primary financial gateways, linking on-chain activity to traditional capital markets, and driving the transition from retail-dominated ownership to institutional participation through regulated channels.
- Stablecoins underpin settlement and liquidity across the ecosystem. Acting as the primary unit of account, stablecoins enable real-time clearing and continuous capital mobility across global markets.
- DeFi and tokenization extend financial functionality on-chain. Trading, lending, and capital deployment are increasingly executed via rules-based systems, with growing integration into traditional finance.

Arca: The Strategy (MSTR) End Game May Be Closer...

Relative Strength

It's been a long time since digital assets broadly outperformed any markets, let alone gold, equities, and Treasuries in the same week. But last week, we saw a little bit of everything from digital assets, for example:

- Bitcoin (BTC) showed relative strength versus gold and equities, caused by buy interest from both Strategy (MSTR) and ETFs throughout the week. While most of BTC's move higher was likely driven by Saylor's aggressive selling of STRC preferreds (more on this below), the fact that ETH outperformed BTC gives me some hope that this may not fade as fast as previous "Saylor-driven" bids.
- Hyperliquid (HYPE +21%) continued its dominance both in decentralized perpetual futures trading of digital assets and in after-hours perp trading of oil, gold, and equities. Hyperliquid was even mentioned in the Wall Street Journal, Bloomberg, and Fortune magazine as it continues to be a major player in price discovery on weeknights and weekends.
- Bittensor (TAO +43%) was discussed on a show by a very popular venture capitalist, which is the first time we've seen any sort of piggyback trading from an influencer in months.

These are modest moves higher relative to the volatility we've seen in crypto historically, and equities YTD, but still a welcome sign. We'd like to see a little more dispersion and volume within digital assets before we deem this a healthy recovery, but it's definitely a good start.

By now, we all know that crypto and blockchain adoption are happening at a record pace, but prices of most digital assets have not followed suit. The optimistic, hopeful rationale is that crypto prices lag news. The more pessimistic reason is that most of this adoption doesn't actually benefit the majority of tokens. This is perhaps a controversial opinion, but in my opinion, one of the biggest reasons for the massive disconnect between crypto prices and crypto adoption is that 4 of the top 5 assets (by market cap) are largely uninvestable. Now, that doesn't mean that prices can't go higher, and that you can't trade these assets from the long side. A rising tide lifts all boats, and these 4 assets are so large and well-known that they could go higher at some point. But in my opinion, they are uninvestable because every single thesis for owning these 4 assets has been debunked over the past few years. And if you can't underwrite a consistent thesis, then it's difficult to invest in these with any confidence for long periods of time. Said another way, it's difficult, if not impossible, for these assets to show consistent strength because the assets are only loosely tied (at best) to the success of the underlying companies/projects. So all we're left with is short-term trades on sentiment. Let's dive under the hood:

#1 Bitcoin (BTC):

While I believe BTC may go higher over time, it has failed to hold on to ANY of the narratives it was built upon.

- It's no longer cool to own BTC now that BlackRock and JPMorgan dominate it (which may be why so many Bitcoin OGs have sold and adopted Zcash (ZEC) instead).

- It's not digital gold (in fact, actual tokenized gold exists now), and it has acted less and less like digital gold in the last few years.
- It no longer reacts positively to stress in local governments and banks.
- It's no longer scarce. The endless derivatives and structured products available make the 21 million supply cap fairly meaningless, as Bitcoin can be bought and sold. Unless people start using physical Bitcoin, which very few do, this limits the impact of a fixed supply.
- It's not an inflation hedge.
- It's not a medium of exchange (stablecoins have become the true MoE in crypto).

Further, the quantum fear is not going away (even though it's a fairly easy technical fix, it's a much harder governance fix).

Conversely, I think Bitcoin has never been less risky as an investment (since we know it isn't going to be illegal, and it is being adopted by Washington and Wall Street). But underwriting it as an investment has never been harder. While that may sound contradictory, it is how most professional investors think. It's not enough for an asset to go higher; you need to understand WHY it will go higher to justify a reason for owning it. And all of the reasons and rationales from the past 17 years have largely failed. Bitcoin is still entirely narrative/faith-based, and while that can change on a dime, it's very difficult to build an investment foundation on it.

#2 Ethereum (ETH) and #4 Solana (SOL):

Ethereum and Solana have largely been deemed the "successful" Layer-1 blockchains, but neither has had meaningful traction relative to the size of the financial industry, and neither has sound investment theses. Another way to say this is that Ethereum and Solana's success to date are largely irrelevant to the future of blockchain, since 99% of the world's assets (stocks, bonds, and real estate) are not on-chain yet. Any lead based on \$300 bn of stablecoins and endless memecoins is not super relevant compared to where the on-chain world is headed. Further:

- Both have high inflation, outweighing any fee capture, which is why the market cap rises while the price falls. ETH has much lower inflation than SOL, but both are incredibly overvalued using any sort of sum-of-the-parts analysis.
- Blockspace has become a commodity, and there is now infinite blockspace relative to usage, with more L1 competition coming.
- Fat protocol thesis is on life support, and other than that thesis, no one has ever made a good argument for why L1s actually capture value other than "someone will pay for security."
- You'd need roughly ~1000x more activity/transactions to warrant today's valuations. Meaning, SOL and ETH are not worthless, but you have to bake in a TON of future growth for either of these to justify their current valuations.

For the record, I'm bullish on both Solana and Ethereum's prospects for further growth (relative to most other L1s), but I just don't think their tokens capture much value from that growth. If you cannot confidently say that "ETH and SOL will do well as Ethereum and Solana grow", then the investment thesis is largely busted.

#3 Ripple (XRP):

Ripple is no stranger to token controversies, but even the least educated crypto investors are now realizing that this token does nothing and has almost no ties to Ripple Labs.

- While some good crypto projects are doing everything they can to fix tokenomics to be more token-holder-friendly, the XRP token is literally the exact opposite of good token design. The token does absolutely nothing and has virtually no linkage to Ripple Labs itself.
- Worse, Ripple sells ~\$3-4 billion of XRP tokens per year to fund equity repurchases. Crypto participants tend to argue all day about the efficacy of token buybacks for projects like HYPE and PUMP, which use free-cash-flow to buyback tokens, yet few seem to care that Ripple dumps tokens constantly to buyback its own stock. It's the antithesis of crypto ethos.

So, while the recent strength is encouraging, crypto will likely remain broken until we break the reliance on these 4 assets. The entire industry was built on 4 assets that are either impossible to underwrite as investments or that require insane growth to justify lofty valuations. This, of course, is why all exchanges and brokers cater only to fast-money traders, macro funds, and CTAs, rather than targeting real fundamental investors, even though fundamental investors make up the majority of the investor world. This strategy is good for extracting trading profits, but bad for building sustainable wealth for long-term investors.

Can this change? I hope so. It's very hard for an industry to grow when the top assets are the least interesting, but not impossible. It would require a massive rotation, but that is exactly what we're seeing in equities right now - a rotation out of Mag 7, private credit, and tech and into healthcare, energy, etc.

In my opinion, there are a LOT of good token and equity investments right now that accrue value via the adoption of crypto and blockchain. Aligning your investments with the actual growth areas may work over time. As mentioned many times previously, almost all of the growth and adoption of crypto and blockchain is happening in 3 financial areas:

1. Stablecoin/payments - harder to invest in pure plays, but there is one publicly traded stock and numerous private stocks.
2. DeFi - many ways to capture this growth via equity-like tokens of DEXs and lend/borrow platforms.
3. Tokenization or RWAs - while most of this value accrues to middlemen like Securitize and BlackRock, there are some pure plays as well.

But little to none of that growth accrues value to the 4 tokens mentioned above. If this industry pivots away from BTC, ETH, SOL, XRP, and memecoins and into the stocks and equity-like tokens that fuel the growth of DeFi, payments, and RWAs, then price will likely start matching adoption more closely.

The Strategy (MSTR) End Game

Strategy (MSTR) continues to find ways to buy more Bitcoin. I'm on record recently saying that I think the Strategy story is just boring now, as they may not be able to acquire meaningful amounts of Bitcoin going forward since DATs are dying, but they also won't be forced sellers of Bitcoin anytime soon. But it appears that I, like many others, have underestimated Saylor and the capital markets chicanery he is capable of.

Most recently, with mNAV compressing, Saylor has turned to its preferred instrument (called STRC) to continuously sell into the open market via the ATM issuance. There was a good write-up this week from Crypto Narratives titled "Understanding STRC: How Strategy Turns..." that walks through the mechanics of Strategy's (MSTR) capital stack and the recently issued STRC preferred securities. The article does a nice job laying out how Strategy has effectively built a multi-layered financing structure around its Bitcoin treasury using common equity, convertibles, preferred securities, and other instruments to continuously fund BTC purchases.

The key argument in the piece is that Strategy's balance sheet appears relatively safe when viewed through traditional leverage metrics, because the company's Bitcoin holdings significantly exceed its debt obligations. In other words, if you simply compare assets to liabilities, the company appears well capitalized. Add in the fact that the debt has no covenants, eliminating any risk of BTC liquidation, and the conclusion is that creditors and preferred holders should feel comfortable.

But that framing misses the most important credit metric: interest coverage.

Leverage ratios matter if the assumption is that assets will eventually be sold to repay debt. But the entire Strategy thesis rests on never selling Bitcoin. If BTC is never sold, then the relevant question isn't leverage — it's cash flow.

Interest coverage is simply $\text{EBIT} / \text{Interest Expense}$. Strategy generates essentially \$0 in EBIT, indicating it has no interest coverage. Meanwhile, the company now faces more than \$1 billion per year in interest and preferred dividend obligations, and that number continues to grow as the capital stack expands, especially if MSTR now relies more on selling preferred stock to fund its growth.

Which means that over the long run, Strategy only has a handful of possible end states:

1. Bitcoin goes up forever, allowing the company to continually issue equity to fund its obligations and buy more BTC. This keeps the flywheel alive, but it may require persistent equity dilution and doesn't necessarily benefit common shareholders if the mNAV premium compresses.
2. Preferred dividends eventually stop. In this scenario, instruments like STRC are simply a question of when, not if, the dividend gets cut. This would likely happen only once Saylor decides he no longer needs to keep the flywheel going.
3. Strategy sells small amounts of BTC each year to fund the annual obligations. Financially, this is the most straightforward solution, but it destroys the narrative. The moment Strategy sells even \$1 of BTC, the "never sell" story breaks.

4. Strategy becomes a Bitcoin-denominated Berkshire Hathaway, using its BTC balance sheet to acquire cash-flowing businesses that generate EBIT and fund the capital stack. This is arguably the most interesting outcome, but it has never been part of Saylor's stated strategy.
5. Default. This would likely only occur if BTC collapsed to a level where Strategy's assets fell below its debt and refinancing markets closed — this is currently around ~\$20k BTC.
6. Bitcoin becomes a productive asset, allowing Strategy to generate meaningful yield through lending, derivatives, or other mechanisms.

The problem is that there are four stakeholder groups directly tied to Saylor and Strategy, and all four stakeholders believe they are safe, but it is impossible for all four to do well without sacrificing one or more of the others.

- Bitcoin holders believe Strategy will never sell BTC
- Debt holders believe assets will always exceed liabilities
- Preferred holders believe dividends will continue
- Common shareholders believe BTC appreciation will keep mNAV above 1

Individually, each of these groups can be right for a long time. But collectively, they cannot all be right forever. If Saylor never sells Bitcoin, then the debt and preferreds will eventually default. If Saylor continues to sell more shares to fund the interest and dividends, then MSTR shares will be diluted. If Saylor sells the Bitcoin to fund its capital structure, then BTC will suffer.

You can't pay the bills (interest/dividend payments) without cash flow, and that cash flow has to come from somewhere.

At some point, the system has to choose which stakeholder group it prioritizes. And that's the real risk to this new instrument.

In Independent Reserve’s annual survey of 2,000 “everyday Australians,” conducted between Jan. 12 and Jan. 30, more Australians reported using crypto to pay for goods and services in 2026 compared to the year before. Online shopping was the leading real-world use case for crypto, followed by paying for services such as freelancing and video game purchases.

Goods and services paid for with crypto		
NFTs		17%
In-game purchases		16%
Professional or freelance services		16%
Online shopping (i.e. retail, electronics)		21%
Food and beverages		14%
Digital content or entertainment (i.e. music, streaming, online media)		11%
Travel and accommodation		11%
Gambling		7%
Bills and utilities		6%
I've never paid for anything with crypto		43%

The Block Pro Research: Polymarket's daily open interest has grown roughly 4x over the past 12 months, climbing from approximately \$106 million in March 2025 to \$466 million.

