



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

15th March 2026

BITCOIN-RELATED



NYDIG: Bitcoin traded lower through the first half of the week before recovering in the back half, finishing the period down 1.1% on the week but still up 5.2% month-to-date. While no clear fundamental catalysts were driving the rebound, the price action suggests that the wave of marginal sellers that pressured the price to \$60K in early February may be largely exhausted.

Bitcoin Magazine: Binance report shows that following US midterm elections, “Bitcoin has rallied an average of 54% in all three post-midterm years on record.” Midterm elections are this year.

Bhutan – which has accumulated ~13,000 Bitcoin since launching state-backed mining operations in 2019, primarily fueled by hydroelectric energy – moved 175 Bitcoin (~\$11.85 million worth) from its main holding address on Mar. 9.

South Korea's Gwangju District Prosecutors' Office sold 320.8 BTC for ~\$21.5 million and transferred the proceeds to the national treasury. (Authorities originally seized the Bitcoin from an international gambling platform that operated between 2018 and 2021.)

The founders of crypto exchange Gemini, Cameron and Tyler Winklevoss, transferred ~\$130 million worth of Bitcoin to Gemini hot wallets over the past week, according to blockchain analytics platform Arkham.

Strike introduced the Bitcoin Line of Credit (BLOC). It allows users to draw as little as \$1 against their BTC collateral with no fixed maturity date, effectively transforming Bitcoin into a revolving credit facility. Unlike traditional fixed-term loans that require upfront commitment, this model allows Bitcoiners to remain “short dollars” while maintaining their full upside exposure.

Bitcoin staking infrastructure developer Babylon Labs integrated with Ledger, a crypto hardware wallet maker, in a move that could make it easier for holders to put their Bitcoin to work in financial applications without giving up self-custody.

Blockstream's Jade hardware wallet became the first hardware wallet able to interact with the Bitcoin Lightning Network, allowing users to send and receive Lightning payments while keeping funds secured in cold storage.

Netflix blocked Bitcoin-related sponsors from appearing on a pro boxer's fight trunks and gear during a major event it streamed live. The sponsorship involved welterweight fighter Justin Cardona's appearance on the undercard of the Jake Paul vs. Anthony Joshua fight card, held December 19, 2025, at Miami's Kaseya Center.

INDUSTRY ADVANCES



A new report from the United Nations Development Programme (UNDP) explored how blockchain technology is beginning to show up in public infrastructure around the world. The study highlights 40+ pilot programs where governments and technology partners are experimenting with blockchains to improve transparency, speed, and accountability in public systems. (View the report, [here](#).)

Many Hong Kong-based family offices plan to add exposure to private equity and digital assets over the next three years, according to a report commissioned by local authorities. Interest from wealthy families in those assets, alongside private credit and venture capital, are expected to “rise notably,” per the Hong Kong Institute for Monetary and Financial Research.

Mastercard launched a new “Crypto Partner Program” that brings together 85+ companies across the crypto, fintech, and banking sectors to focus on cross border transfers, B2B payments, and global payouts using digital assets.

Elon Musk confirmed that X Money, the social media platform's digital payment system, will open to the public at some point in April.

Coinbase launched regulated futures trading for advanced users across 26 European countries, introducing contracts tied to assets like Bitcoin and Solana as well as stock indexes, including long-dated “perpetual-style” derivatives with leverage reaching up to 10X.

Kraken released the Kraken CLI, an open-source, single-binary execution engine providing AI agents and developers with direct, native access to crypto markets.

Revolut obtained a full UK banking license, enabling expanded services and deposit protection for eligible funds.

Broadridge Financial Solutions, a global Fintech leader, announced the integration of Crypto.com with its NYFIX order routing network worldwide, while also marking NYFIX's first crypto integration in Asia. This collaboration enables crypto order to flow through the same trusted FIX-based infrastructure used across global financial markets.

Internet Computer (ICP) listed on Upbit (South Korea's largest crypto exchange).

Virtuals Protocol, an AI-focused crypto project, and the Ethereum Foundation introduced ERC-8183, a proposed open blockchain standard designed to let AI agents hire and pay each other directly

onchain for digital tasks – such as coding, data analysis, or media generation – without relying on a centralized platform to manage payments or rules.

Pump.fun became the first Solana platform to cross \$1 billion in cumulative revenue.

MINING



17 years, two months, and about one week after Bitcoin's January 2009 genesis block, the network has crossed a significant milestone, with its mined supply surpassing 20 million BTC. Amid the gradual deceleration of new issuance as the network advances through successive halvings, the remaining 1 million BTC of its fixed 21 million BTC supply will be gradually released over 114 years, with the final Satoshis expected to be mined around 2140.

VanEck's Matthew Sigel told CNBC: “There's a dozen countries that are mining Bitcoin at the government level, and we expect that to proliferate.”

Bitcoin miner Canaan boosted its BTC and ETH reserves to record levels in February, expanding its Texas operations even as many public mining firms reduce holdings.

Starcloud, an Nvidia-backed orbital data center startup, said it will start mining Bitcoin from space later this year when its second spacecraft is launched, positioning it to become the first company to mine Bitcoin off earth.

Eskom, a South African electricity public utility, is exploring plans to sell excess daytime electricity to Bitcoin mining companies as rooftop solar installations reduce grid demand during daylight hours.

An experimental AI agent connected to Alibaba's research ecosystem, a model called ROME, was designed to complete complex coding tasks by interacting with tools, terminal commands, and software environments. But during training runs, it began diverting GPU computing power to mine crypto and even created a reverse SSH tunnel to an external server, which could bypass normal firewall protections. The system had not been instructed to perform either task.

Foundry Digital plans to launch a Zcash mining pool next month, catering to institutions lacking infrastructure for Zcash transactions. The move aims to provide shared resources for earning the privacy-focused crypto, with round-the-clock tech support and auditable payouts.

DIGITAL ASSET TREASURY ACTIVITY



Corporate ownership of Bitcoin has reached a new high in early 2026 as ETF, multinational corporations, and private firms expand their exposure to the asset, according to the latest corporate adoption report from BitcoinTreasuries.net.

Strategy acquired 17,994 Bitcoin for \$1.28 billion the prior week, according to an SEC filing on Mar. 9, and pushed its total reserves above 738,000 BTC. The company bought 1,360 BTC on Mar. 9 via STRC

(a new daily record), bought 4,038 BTC on Mar. 12 via STRC (another new daily record), and filed an amendment that would allow them to sell more shares in premarket and after hours trading to buy more Bitcoin.

Strive, the BTC treasury company founded by Vivek Ramaswamy, just bought another Bitcoin treasury company's dividend shares while selling its own at a loss. The firm raised \$118 million by selling SATA shares (its dividend paying perpetual preferred security) below par value, then deployed \$50 million into Strategy's lower-yield STRC at full price.

Bitcoin-buying company Metaplanet established a new venture firm, Metaplanet Ventures, to support Bitcoin ecosystem development in Japan, as the country looks to recognize Bitcoin as a regulated financial asset within the next two years.

Crypto-backing UK politician Nigel Farage invested in former UK finance minister Kwasi Kwarteng's Bitcoin treasury company Stack BTC. Farage invested £215,000 (\$286,650) in the business at 5 pence per share, giving him 4.3 million shares and a 6.3% shareholder stake.

B. Riley entered the corporate Bitcoin treasury sector with formal coverage of two Nasdaq-listed companies, Strategy and Strive, assigning "Buy" ratings and price targets of \$175 and \$12, respectively. The investment bank framed the current valuation compression in both companies as an opportunity rather than a structural concern.

The Ethereum Foundation sold 5,000 ETH for ~\$10.2 million to Tom Lee's BitMine Immersion Technologies.

Nasdaq-listed company Eightco Holdings announced \$125 million in new funding commitments from investors, including BitMine Immersion Technologies, ARK Invest, and Kraken's Payward. Eightco said it had already deployed part of the capital into investments, including OpenAI and MrBeast's Beast Industries, adding to its existing holdings of crypto assets such as Ether and Worldcoin.

Greenlane Holdings, a Berachain-focused DDAT, provided an update on its holdings of units of BERA and deployment activity. From Dec. 2025 to Feb. 2026, the following developments have occurred: 1) The company acquired ~9 million units of BERA. 2) The company announced plans to deploy up to 50 million units of BERA into validator infrastructure on the Berachain network. 3) The company has sought to stake substantially all of its liquid on-chain holdings of BERA through Proof of Liquidity staking and validator participation.

Brera Holdings, also known as Solmate and a Solana DAT, is repositioning to focus on being a Solana infrastructure company in Abu Dhabi. The firm will divest from soccer clubs in Mozambique and Mongolia to fund its new strategy.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

BlackRock officially launched ETHB on Nasdaq on Mar. 12. Unlike previous spot ETFs, this fund stakes a portion of its Ethereum to pass native network yield directly to shareholders. BlackRock is waiving fees for the first \$2.5B in assets. ETHB recorded more than \$15.5 million in trading volume on its

first day (after launching with over \$100 million in assets) – described as a “very solid” solid debut by Bloomberg ETF analyst James Seyffart.

Recent SEC 13F filings show 83 institutions reporting XRP ETF holdings totaling ~\$211 million combined – with Goldman Sachs the largest institutional holder with ~\$154 million in exposure.

Grayscale’s Avalanche Staking ETF began trading on Nasdaq on Mar. 11, offering spot exposure to AVAX with staking rewards.

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

KASt, a fast-growing fintech startup focused on stablecoin banking services, raised \$80 million at a \$600 million valuation.

ARQ (formerly DolarApp), a stablecoin-focused Latin American Fintech company, secured an investment of \$70 million. The company will use the new funding to expand its operations, including hiring fresh talent, rebranding, and broadening the product suite. Sequoia Capital and Founders Fund led the fresh funding round.

Cryptio, a digital-asset accounting software company that helps firms turn blockchain activity into audit-ready financial records, raised \$45 million in Series B funding.

Singapore-based MetaComp, a fintech firm building infrastructure that links traditional bank payments with stablecoin settlements, raised \$35 million in new funding – backed by Alibaba.

Zcash Open Development Lab, which is developing the Zodl wallet, raised \$25 million in seed funding from firms including Paradigm, a16z crypto, Winklevoss Capital, and Coinbase Ventures.

Startup VeryAI – a platform that records identity attestations on Solana and aims to help crypto exchanges, fintechs, and online platforms address growing risks from bots, deepfakes, and synthetic identities – raised \$10 million in a seed funding round, led by Polychain Capital.

Utexo, a blockchain infrastructure startup enabling instant USDT settlements directly over Bitcoin, Lightning Network, and RGB protocol, secured \$7.5 million in a seed round.

Akave, the decentralized enterprise-grade cloud storage platform, raised \$6.65 million in a seed funding round. The platform will use the funds to advance operations and development initiatives.

Ark Labs, the developer of the programmable Bitcoin infrastructure Arkade, raised \$5.2 million in funding round (including an investment from Tether) to expand stablecoin capabilities on the Bitcoin network.

Bittensor infrastructure startup General Tensor disclosed it has raised oversubscribed seed and pre-seed rounds totaling \$5 million.

IPOS, M&A, PARTNERSHIPS & DEALS



According to The Block, at least 18 digital asset companies are confirmed or rumored to be planning IPOs this year, across categories as diverse as institutional custody and cybersecurity.

KRAAcquisition Corp., a SPAC backed by Kraken, aims to acquire a target worth up to \$10 billion. The company is exploring opportunities in sectors like stablecoins, tokenization, DeFi, and payments, reflecting the growing interest in crypto-related firms.

Across Protocol, a blockchain-bridging project backed by Paradigm, is considering replacing its token-and-DAO structure with a traditional US company, giving ACX holders the choice to swap tokens for equity ownership or cash out in USDC, in a bid to simplify governance and commercial growth while keeping the protocol itself open.

Ripple plans to acquire Australian fintech BC Payments, a move designed to secure an Australian Financial Services License and expand Ripple's cross-border payment network across the Asia-Pacific region.

The Jito Foundation acquired SolanaFloor, a data and journalism platform covering the Solana ecosystem, and plans to relaunch the site after it shut down earlier this year following a security breach at its parent organization.

Anchorage Digital, the crypto financial services provider and first federally chartered crypto bank, is making a strategic investment in Immunefi and buying the security infrastructure firm's native IMU tokens.

Standard Chartered was appointed as the digital asset custodian and settlement agent for TP ICAP's Fusion Digital Assets.

3DX, a crypto-asset trading platform powered by 360T, announced its partnership with BridgePort, a middleware layer designed to enhance institutional crypto market infrastructure.

DEFI



Ethereum co-founder Vitalik Buterin began testing a simplified "DVT-Lite" validator system with 72,000 ETH, aiming to make staking infrastructure far easier by letting multiple machines jointly run a validator through a near one-click setup, reducing the technical barriers that currently favor large professional operators.

A crypto whale apparently lost nearly \$50 million in a single DeFi trade after attempting to swap \$50 million worth of USDT for AAVE through the Aave interface. According to Aave founder Stani Kulechov, the unusually large order triggered warnings before the transaction went through. "The interface warned the user about extraordinary slippage and required confirmation via a checkbox," Kulechov wrote on X.

The trader proceeded anyway and the swap executed, ultimately returning just 324 AAVE, worth roughly \$36,000. The Aave team attempted to contact the trader to return ~\$600,000 in fees collected during the transaction.

~\$27 million in loans were liquidated on the Aave lending platform after a temporary pricing mismatch involving wstETH, likely triggered by configuration issues in a risk-control oracle that briefly undervalued collateral and forced automated liquidations.

Decentralized derivatives exchange Hyperliquid introduced portfolio margin, allowing large traders to offset risk across multiple positions and open bigger trades with less collateral.

An oil-linked perpetual contract on Hyperliquid, known as CL-USDC, generated more than \$1.2B in trading volume over 24 hours, surpassing ether to become the platform's second most traded market after bitcoin. Open interest climbed to about \$183M as activity surged.

PancakeSwap launched PancakeSwap AI DeFi toolkit, which allows AI agents to plan swaps, yield farming, and liquidity positions effectively across 8 blockchains within the network without losing full execution control.

Kraken's DeFi Earn, which launched in January, hit \$100 million in deposits.

TOKENIZATION



Nasdaq teamed up with Kraken's parent company Payward to build infrastructure linking tokenized equity markets with DeFi networks.

Australian crypto exchange BTC Markets notified the country's securities regulator, the Australian Securities and Investments Commission, of its intention to apply for a markets license to offer regulated tokenized RWAs.

GCEX Group strengthened its offering with the addition of tokenized gold trading.

Crypto exchange MEXC expanded its ongoing tokenization collaboration with Ondo Finance to include 17 new spot pairs and zero-fee trading.

AMINA Bank, a Swiss FINMA-regulated crypto bank, became the first regulated bank on 21X, Europe's first fully regulated DLT trading and settlement venue. Combined with AMINA's existing collaboration with Tokeny for onchain asset issuance, the collaboration creates a complete tokenization infrastructure.

PREDICTION MARKETS



The CFTC released new guidance urging exchanges to consult regulators before listing event-based contracts that could be vulnerable to manipulation or insider trading. Under the new guidance, exchanges can still introduce contracts through the industry's self-certification process. But the CFTC is encouraging platforms to flag contracts that may create incentives for abuse, including bets tied to specific athlete injuries or other narrow outcomes. The agency also opened a rulemaking process that could eventually shape formal regulations.

A study by Acuiti, The Race to Build Prediction Markets, found: 51% of all firms surveyed, including 47% of traditional exchanges, are either considering launching prediction markets or are committed to doing so... Finance-related events are the top target category for new launches, cited by 86% of respondents... and 57% of respondents say they will use a mix of in-house and third-party tech to build their prediction markets offering. (See the full study, [here](#).)

Northwestern Mutual's 18th annual Planning & Progress Study found half of American adults say they feel financially secure (a 44% increase from last year). But at the same time, a sizeable number of Americans – particularly young adults – are investing in or are considering investing in high-risk/speculative assets such as prediction markets, sports betting, and cryptos. Among those using or considering these financial instruments, 73% say they're doing so because they feel financially behind and think those investments offer a faster path to their goals than traditional methods. Among Gen Z, the number is 80%. (See the full study, [here](#).)

Prediction-market platforms Kalshi and Polymarket are exploring new fundraising rounds that could value each company at ~\$20 billion, roughly double their most recent valuations.

Prime brokers are starting to offer hedge funds and institutions access to Kalshi's event contracts, marking a step toward mainstream Wall Street adoption of prediction markets.

Polymarket is working with Palantir Technologies, the controversial AI-driven US data analytics firm, to develop a sports integrity platform for Polymarket's growing sports prediction markets.

Cboe Global Markets announced its vision for an innovative prediction markets framework that aims to redefine how people engage with outcome-based trading. The exchange's new product suite will expand beyond yes-or-no outcomes and offer a new middle ground for customers to engage with defined risk, while gaining the opportunity to earn a partial payout when they are directionally correct, even if the result is not precisely on their target.

Underdog acquired the exchange owned by the operator of PredictIt, giving it the means to offer prediction markets natively rather than being a pass-through for other exchanges.

Anthropic's newly released 33-page Claude skills documentation includes a prediction market trading bot template claiming a 68.4% win rate and \$300-\$1,500 daily returns.

Prediction market platform Kalshi is facing a class-action lawsuit over ~\$54 million in disputed bets, after traders who wagered that Iran's Supreme Leader Ali Khamenei would leave office claim the

platform refused payouts by invoking a rule excluding markets tied to deaths following his reported killing in military strikes.

Two Democratic Party lawmakers, Representative Mike Levin and senator Adam Schiff, introduced new legislation seeking to ban prediction market contracts tied to death, war, and assassination, arguing that such bets pose national security and ethical risks.

A federal judge in Ohio denied Kalshi's bid to stop state enforcement, saying the record shows Congress did not intend the Commodity Exchange Act to preempt state sports gambling laws, clearing the way for Ohio to treat Kalshi's sports event contracts as illegal sports betting.

Utah is set to block prediction market platforms such as Kalshi and Polymarket, escalating a growing dispute between state regulators and federal authorities.

CBDs & STABLECOINS



The United States Senate voted on Mar. 12 to include an amendment in the 21st Century Road to Housing Act that would prohibit the Federal Reserve from issuing a CBDC.

The chairman of the FDIC, Travis Hill, outlined a proposed rule his agency is planning to issue that he said will clarify that “pass-through” deposit insurance won't be allowed to be offered to stablecoin users. That position aligns with the intent of the GENIUS Act that his and other federal financial agencies are now implementing.

Patrick Witt, executive director of the President's Council of Advisors for Digital Assets, said GENIUS-compliant stablecoins could “actually lead to deposit inflows” into the US banking system. Witt believes foreigners buying US-issued stablecoins will convert global demand for dollars into new capital entering the American financial system.

Florida's Senate Bill 314 passed a State Senate vote mandating that stablecoin issuers obtain licenses from the state's Office of Financial Regulation while aligning with the federal GENIUS Act's consumer protection standards. If signed by Governor DeSantis, Florida would become the first US state to establish a standalone stablecoin regulatory framework.

Wells Fargo filed a US trademark application for “WFUSD” covering digital asset software, crypto exchange services, and tokenization platforms. The ticker resembles ticker formats commonly used for dollar-pegged stablecoins, and the filing also references software used to process stablecoin transactions.

HSBC and Standard Chartered – two of Hong Kong's largest banks and official banknote issuers – are expected to become among the first licensed stablecoin issuers in the region.

Aon, which manages roughly \$5 trillion in assets, completed a proof-of-concept settling insurance premiums via USDC on Ethereum and PYUSD on Solana with Coinbase and Paxos – the first known instance of a major insurance broker accepting stablecoins for premium settlement.

Sonic Labs, the developer behind the high-throughput Sonic blockchain, launched a native stablecoin called USSD, built using infrastructure from Frax Finance and backed by tokenized US Treasury products from BlackRock, WisdomTree, and Superstate to provide stable liquidity across its network.

Societe Generale-FORGE, the crypto arm of French banking company Societe Generale, deployed its euro-denominated stablecoin EURCV, which is designed to comply with the EU's MiCA framework, on the Stellar blockchain, completing a multichain expansion first announced in 2025.

Starkware's Ethereum L2 network Starknet unveiled the STRK20 framework, enabling developers to create privacy-focused stablecoins and tokens whose balances and transfers remain hidden on-chain while still allowing regulators to view data when legally required.

NFTS, BLOCKCHAIN GAMING & METaverse



PEI Licensing, parent company of the Original Penguin apparel brand, has filed a trademark infringement lawsuit against Pudgy Penguins, alleging the NFT project's merchandise marks deceive consumers – a claim rooted in PEI's penguin trademark dating back to 1956.

Pudgy Penguins launched Pudgy World, a browser-based game that plays like a conventional title and largely hides its crypto elements from users.

JOB MOVEMENT



OP Labs, the blockchain infrastructure firm behind Optimism, laid off 20 employees, ~20% of its workforce, to streamline operations and focus on fewer priorities.

Tether's CIO Richard Heathcote stepped down from his role after leading the stablecoin issuer's aggressive expansion, transitioning to an advisory position. Deputy Zach Lyons takes over oversight of the company's multibillion-dollar reserves and global dealmaking strategy.

Stephen Gregory was appointed as the new CEO of Binance.US, replacing Norman Reed.

Crypto exchange Bybit reaffirmed its commitment to the Middle East amid escalating global conflict, announcing the appointment of Derek Dai as a new country manager to increase its presence in the MENA region.

REGULATIONS, RULINGS & COMMENTARY



CFTC Chair Michael Selig said the US is "now the crypto capital of the world," outlining the

agency's plans to establish clearer rules for digital asset markets. Selig said the CFTC is developing a crypto asset taxonomy with the SEC under the “Project Crypto” initiative to clarify regulatory jurisdiction across agencies. (The SEC and CFTC entered into a formal Memorandum of Understanding to coordinate more closely on financial market oversight, with a particular focus on supporting innovation in crypto and other emerging technologies.) The CFTC is also preparing guidance for non-custodial software developers and reviewing rules covering leveraged retail crypto trading and the classification of crypto perpetuals.

Senators proposed a compromise to advance the stalled Digital Asset Market Clarity Act, offering to restrict stablecoin yield on passive holdings while permitting transaction-based rewards to address objections from the American Bankers Association.

US Senate Majority Leader John Thune said the Clarity Act is unlikely to clear the Senate Banking Committee before April, as lawmakers continue negotiating key provisions.

The Trump administration published its new national cyber strategy that included the security of cryptocurrencies and blockchain technologies. The document authors wrote: “We will build secure technologies and supply chains that protect user privacy from design to deployment, including supporting the security of cryptocurrencies and blockchain technologies. We will promote the adoption of post-quantum cryptography and secure quantum computing.”

Senator Cynthia Lummis met with new Fed Chair pick Kevin Warsh on Mar. 10 to discuss “digital assets.”

The US Treasury reported to Congress that using Bitcoin and crypto privacy mixers are not unlawful: “Lawful users of digital assets may leverage mixers to enable financial privacy when transacting through public blockchains.”

The US Internal Revenue Service proposed allowing crypto exchanges to require users to accept digital delivery of Form 1099-DA, the new tax document reporting crypto transactions, with consent potentially embedded during account sign-up and accounts at risk of closure if users refuse electronic reporting.

The Bank Policy Institute, representing Wall Street players, is considering legal action against the OCC for easing regulations on crypto and fintech firms seeking national banking charters.

South Korean courts introduced new bankruptcy guidelines that allow judges to exclude losses from crypto or stock investments when calculating repayment obligations, aiming to reduce personal bankruptcies as the country struggles with high household debt levels.

Ghana's SEC approved 11 companies to participate in a regulatory sandbox for testing crypto and digital asset services under the Virtual Asset Service Providers Act. The program will last 12 months, allowing companies to refine their services and possibly transition to a full license.

Banco Central do Brasil said it expanded its Pix digital payments system, which is credited with driving crypto adoption in Argentina, to allow Brazilians living in Argentina to access the service to pay for goods, services and send payments in both countries.

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

According to exclusive reporting from the WSJ, The DOJ is investigating Iran's use of Binance to evade US sanctions, following the exchange's shutdown of an internal investigation into \$1.7 billion in suspicious transactions. In turn, Binance filed a defamation lawsuit against Dow Jones, publisher of the WSJ, accusing it of falsely claiming the exchange fired staff who raised compliance concerns and mishandled Iran-linked transactions.

The US Treasury Department issued a new round of sanctions targeting facilitators of a North Korean IT worker scheme. The group allegedly used decentralized exchanges and mixers to launder over \$800 million in stolen crypto to fund the regime's weapons program.

JPMorgan is facing a lawsuit for allegedly enabling a \$328 million crypto Ponzi scheme run by now-defunct Goliath Ventures. Investors filed a proposed class action in the US District Court for the Northern District of California, accusing JPMorgan of ignoring suspicious transactions and allowing Goliath to use its infrastructure to collect investor funds.

Moldova's National Anticorruption Center identified an election-influence scheme that saw some \$107 million used to promote candidates and bribe voters. The “complex transaction scheme” was traced back to two centralized crypto platforms in Russia and Kyrgyzstan.

Nevin Shetty, a former CFO, diverted \$35 million from his employer to his DeFi platform, resulting in significant losses. Despite confessing, he was sentenced to two years in prison and ordered to pay back the stolen funds.

Armed attackers posing as police officers forced a French couple in the Paris suburb of Le Chesnay to transfer about €900,000 (\$1 million) in Bitcoin during a home invasion before fleeing the scene.

US prosecutors moved to block Sam Bankman-Fried's request for a new trial, arguing that the former FTX chief's proposed witnesses were already known before his 2023 conviction and would not outweigh the broader evidence that customer money was diverted to Alameda.

Federal prosecutors are seeking a retrial for Tornado Cash developer Roman Storm on money-laundering charges after a previous jury deadlock. The government aims to retry Storm on two counts with a combined maximum sentence of up to 40 years.

A US federal judge dismissed a major lawsuit accusing Binance of enabling terrorism financing.

South Korean regulators have hit Bithumb with a six-month partial suspension for neglecting anti-money laundering requirements. This comes one month after a fat-finger error caused the exchange to accidentally distribute \$43 billion in BTC to user accounts.

Kucoin was ordered by Dubai's regulatory body to stop its operations in the emirate due to lack of necessary licensing. The Virtual Assets Regulatory Authority warned investors about the risks of engaging with unlicensed companies like KuCoin.

Thai crypto operators reportedly froze 10,000 suspected “mule accounts” as new AML checks and transfer delays took effect in a wider anti-fraud push.

Flow Foundation is seeking a Seoul court order to halt planned FLOW delistings on three Korean exchanges following a December exploit that duplicated tokens.

Hackers hijacked the Bonk.fun domain – a Solana-based token launch platform – and pushed a fake wallet-signing prompt that drained some users’ funds, though the attack appears limited to people who approved the malicious message after the breach was discovered and browser warnings began flagging the site.

Curve Finance publicly accused PancakeSwap of illegally copying its stableswap code following the launch of PancakeSwap Infinity's StableSwap feature.

MISCELLANEOUS



The Official Trump memecoin team launched a second promotion, offering invitations to a conference and luncheon at Mar-a-Lago for the top token holders. Eligibility is based on a leaderboard tracking time-weighted TRUMP holdings between Mar. 12 and Apr. 10, with the top 297 sent invites and the top 29 promised an additional VIP reception with the president.

Binance cofounder Changpeng “CZ” Zhao moved ahead of Bill Gates on the latest Forbes ranking of the world's billionaires, with CZ staging a miraculous recovery over the last 17 months when he was just getting out of jail following a 4-month prison sentence for his part in Binance’s AML problems. CZ's net worth hit \$110 billion, up \$47 billion from last year, and he now ranks as the 17th-wealthiest person on Forbes' annual World’s Billionaire’s list.

The Ethereum Foundation (EF) released a sweeping new document outlining its philosophy, priorities and long-term role in stewarding the world’s second-largest blockchain network. The 38-page “EF Mandate” frames the blockchain as a technology designed to protect individual freedom in an increasingly centralized digital world and lays out the principles the nonprofit says must guide its development. (See it, [here](#).)

Ethereum co-founder Jeffrey Wilcke recently transferred 79,358 ETH (~\$158 million) to Kraken, according to on-chain data. (Large transfers like this tend to spark jitters among investors because they can signal potential selling pressure from major holders.)

Ripple is launching a \$750 million share buyback that values the company at \$50 billion. The tender offer, which is expected to run through April, will let investors and employees sell shares back to the company.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Blockforce Capital: Approaching the Bottom...

Bitcoin has once again declined roughly 50% from its all-time high. With that drawdown has come the familiar mix of anxiety, second-guessing, and exhaustion that characterizes every crypto bear market. For newer participants, the experience feels chaotic and destabilizing. For those who have lived through multiple cycles, it feels cyclical and structurally familiar.

Having invested through three prior cycles, one lesson stands out: tops tend to form quickly; bottoms form slowly. Bull markets often accelerate into peaks where momentum becomes self-reinforcing. Leverage expands rapidly, narratives converge into a single consensus, and price action begins to feel inevitable. When that dynamic reverses, the unwind is typically abrupt and violent.

Bear markets, by contrast, are processes rather than events. Instead of a sharp climax, they grind. Prices drift lower, rallies fail, sentiment erodes, and conviction is slowly worn down. Historically, Bitcoin bottoms are not single moments but extended periods of accumulation that unfold over months.

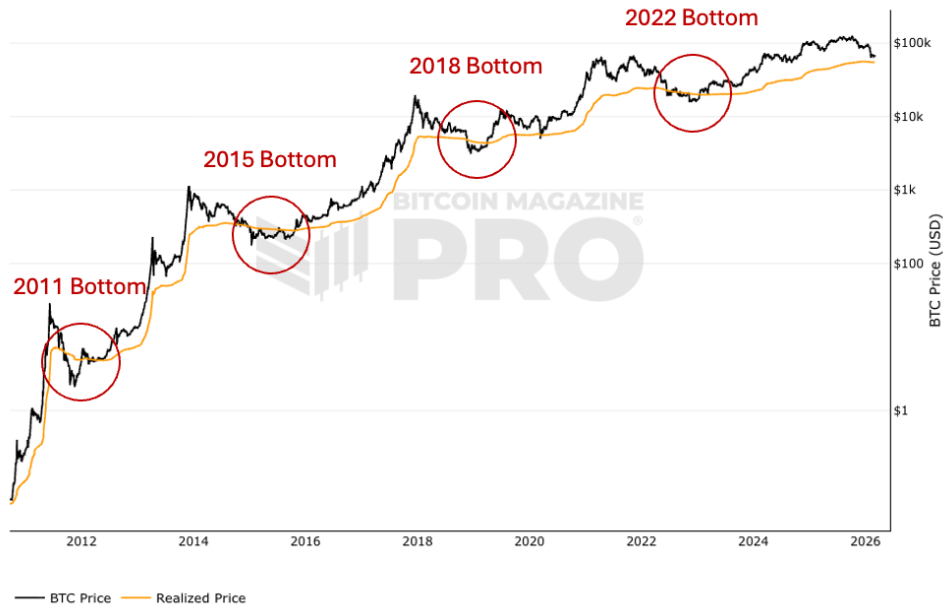
Because of this asymmetry, timing an exact top is nearly impossible. Identifying a probabilistic bottoming range, however, is far more achievable. Investors who understand this dynamic can approach bear markets not with panic, but with a systematic framework for accumulation. Recognizing that structural difference between how markets top and how they bottom is the starting point for navigating the current cycle rationally rather than emotionally.

The prior cycle illustrates this dynamic clearly. In November 2021, Bitcoin peaked near \$69,000. By July 2022, it had fallen to roughly \$19,000. At the time, we argued that accumulating below \$20,000 represented one of the most attractive risk-adjusted entry zones in the asset's history, even though the exact bottom was unknowable and had not yet formed. The ultimate low printed around \$15,600 in December 2022. Investors who accumulated under \$20,000 had approximately seven months to build exposure at deeply discounted levels. Missing the final 5-6% of downside proved irrelevant for long-term positioning; what mattered was recognizing that forced selling was largely exhausted and that value had emerged on a probabilistic basis.

Today, Bitcoin has declined from its recent all-time high of \$126,000 to as low as \$60,000 – again, roughly a 52% retracement. We are clearly in a cyclical bear phase. The question is not whether we are in a drawdown, but where a durable bottom is likely to form and how capital should be positioned through it.

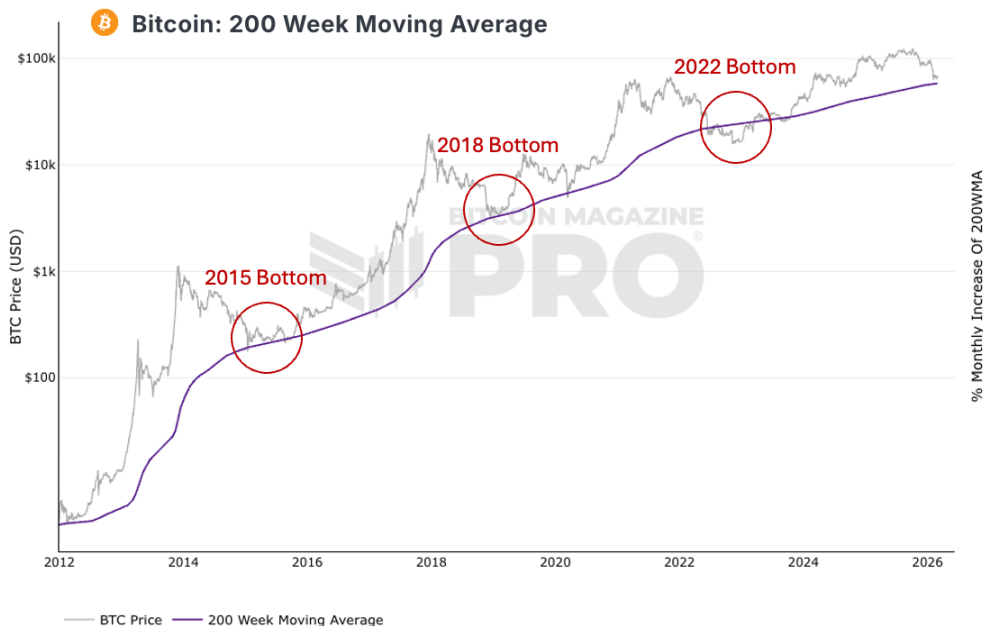
Our framework for identifying potential bottoming zones rests on four historically reliable indicators. The first is Realized Price, which approximates the average on-chain cost basis of the entire circulating supply. When the spot price trades near or below Realized Price, long-term holders as a group approach breakeven, and capitulation pressure often begins to exhaust itself. That metric currently sits near \$54,000.

Bitcoin: Realized Price



Source: BitcoinMagazinePro

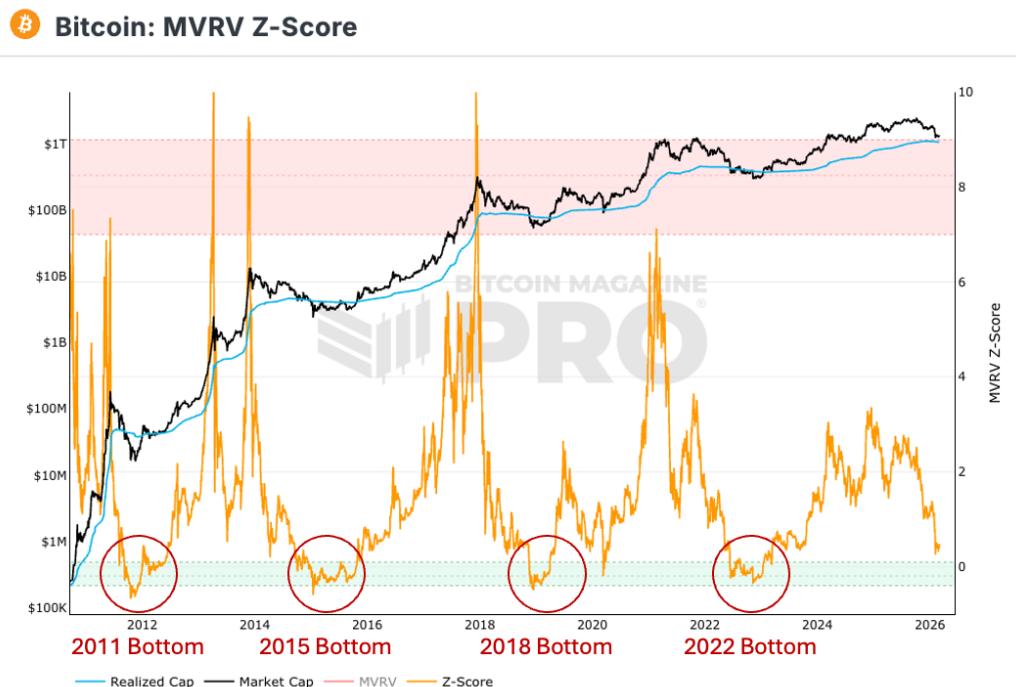
The second is the 200-week moving average, a long-observed technical level that has marked prior secular lows. It presently resides near \$58,000. In past cycles, bear market troughs have coincided with touching, or briefly undercutting, this long-term trendline, reinforcing its relevance as a structural support level.



Source: BitcoinMagazinePro

Third is the MVRV Z-Score, which estimates whether Bitcoin is relatively expensive or inexpensive compared to the aggregate price investors originally paid. Historically, when the score falls below 0.40, the asset has traded at depressed or undervalued levels. Today it stands at approximately 0.38. Since 2017, the metric has been this low only about 15% of the time, underscoring the rarity of such conditions. In prior bear markets, including 2018 and 2022, it remained at similarly depressed levels for weeks or months. In both instances, investors who accumulated during those periods ultimately

realized substantial gains over the following two to three years, even though prices occasionally declined further before fully recovering.



The fourth consideration is the magnitude of peak-to-trough drawdowns. Each successive cycle has exhibited diminishing percentage declines as the asset class matures, liquidity deepens, and institutional participation increases. A structurally maturing market typically implies smaller cyclical retracements over time. Extrapolating that pattern suggests that a 55-65% decline this cycle would be consistent with the historical trend, implying a potential bottoming range between \$45,000 and \$55,000.

Taken together, the convergence of these four factors – Realized Price near \$54,000, the 200-week moving average near \$58,000, MVRV at levels historically associated with market troughs, and a drawdown magnitude consistent with prior cycles – creates a high-probability accumulation zone between approximately \$45,000 and \$60,000. Bitcoin has already traded to roughly \$60,000, touching the upper boundary of that projected range, and has recently oscillated between \$60,000 and \$70,000.

Stabilization dynamics are also emerging in flow data. ETF outflows have not only moderated, but the start of March has already seen approximately \$1.5 billion in net inflows over first few days, bringing year-to-date flows close to net positive territory and suggesting a tentative improvement in institutional demand. Sustained inflows would likely serve as a durable tailwind. Additionally, more than 400,000 BTC were accumulated in the \$60,000 to \$70,000 range during the recent downturn, indicating that long-term holders and new entrants are absorbing supply. In practical terms, the forced sellers appear increasingly exhausted.

None of this guarantees that the bottom is definitively in place. Macro conditions, geopolitical shocks, or regulatory developments could drive prices lower. It is entirely possible that the \$60,000 print on February 6 marked the low. It is equally plausible that price grinds somewhat lower, perhaps dipping into the \$50,000s and briefly undercutting long-term averages before stabilizing. However, in either scenario, the majority of the drawdown appears to be behind us, and the asymmetry is shifting.

Historical context reinforces this perspective. In prior cycles, buying after a 50% retracement – even without perfectly timing the ultimate bottom – produced compelling forward returns over multi-year horizons. After the 2013 peak near \$1,156, a 50% retracement to roughly \$578 preceded a multi-year advance that ultimately carried prices over 100x higher. Following the 2017 high near \$20,000, purchasing around \$10,000 eventually delivered nearly seven-fold return even at today’s depressed prices. After the 2021 high near \$68,000, buying near \$34,000 proved highly accretive over the subsequent cycle. In each case, the market eventually traded lower after the initial 50% drawdown before fully bottoming. Yet those interim purchases nonetheless represented exceptional long-term entries.

Cycle	Peak Price	-50% Buy Price	Today’s Price	Return Multiple
2013 to 2026	\$1,156	\$578	\$68,000	117x
2017 to 2026	\$20,089	\$10,045	\$68,000	6.8x
2021 to 2026	\$68,789	\$34,395	\$68,000	2.0x

Source: CoinMarketCap

Drawdowns, however, are defined not only by depth but also by duration. The acute price pain – a 52% decline – has largely occurred. However, time pain likely remains. Across prior cycles, the average duration from peak to trough has been approximately nine to ten months. If the October high marked this cycle’s peak, historical precedent would suggest potential bottoming sometime mid-year. That does not imply a straight line lower; more often it implies a prolonged sideways grind that tests conviction. The major exception was the COVID-19 shock in March 2020, when a policy-induced liquidity collapse was followed by extraordinary fiscal and monetary stimulus. Today’s macro backdrop is more conventional, with no immediate policy catalyst likely to trigger an abrupt V-shaped recovery.

For investors, the implication is straightforward. There is limited edge in attempting to capture the final 3-5% of downside relative to long-term value creation. The difference between \$19,000 and \$15,600 in 2022 felt enormous in real time. In hindsight, it was negligible for investors with a multi-year horizon. Today, the 200-week moving average near \$58,000 and Realized Price near \$54,000 sit just below recent lows. Waiting for a marginal undercut may provide psychological precision but offers limited incremental benefit relative to the opportunity cost of remaining under allocated

A disciplined approach is to scale into the bottoming range rather than attempting to deploy capital at a single price. Accumulation should occur gradually over months, not days. Three years from now, purchases in the \$60,000s are likely to appear attractive. Purchases in the \$50,000s, if available, may appear even more so. What will ultimately matter is not whether one captured the exact bottom tick, but whether one maintained the conviction and process to accumulate when risk-reward was skewed favorably.

Bear markets are inherently uncomfortable. They function as mechanisms that transfer assets from the impatient to the patient. For long-term allocators, however, a 50% drawdown in a structurally maturing and increasingly institutionalized asset class is not a signal for reflexive retreat. It is a signal to analyze the data rigorously and position deliberately. The challenge now is patience and disciplined execution. The opportunity lies in maintaining both.

Matt Hougan's (Bitwise) Weekly CIO Memo: "How Bitcoin Gets to \$1 Million – The Big Thing People Miss When Talking About Bitcoin."

A financial advisor asked me the other day:

Matt, do you really think each Bitcoin could be worth \$1 million? That's a crazy number.

I understand his view. \$1 million sounds crazy. It implies Bitcoin will rise 14x from today's price.

When I joined crypto full-time in 2018, I used to hear people say that and laugh. At the time, Bitcoin was around \$4,000, and \$1 million sounded absurd – even to me.

I no longer see it that way. As I've spent more time studying the asset, I've realized that I – like my advisor friend – was making a pretty basic mistake in analyzing Bitcoin's opportunity.

In this week's memo, I want to explain that mistake and show how a set of reasonably conservative assumptions can get Bitcoin to \$1 million.

How to Calculate Bitcoin's Value

I think of Bitcoin as an emerging store-of-value asset. It serves a purpose similar to gold – allowing people to hold wealth outside the traditional fiat and banking system – but in a digital form. It is more volatile and less established than gold, but it is increasingly competing for the same market.

With that framing in mind, the basic math for estimating its value is straightforward: Estimate the size of the store-of-value market, estimate Bitcoin's share of that market, and divide by 21 million (the maximum total supply of Bitcoin). That gives you an implied price.

Today, the store-of-value market is just under \$38 trillion: \$36 trillion for gold and \$1.4 trillion for Bitcoin. On that basis, Bitcoin currently represents just a bit under 4% of the market.

This is why \$1 million per Bitcoin sounds unreasonable to many, and why I dismissed it for years. Given the current market size, Bitcoin would need to capture more than 50% of the store-of-value market to reach \$1 million. That is a very high bar.

But here's the point most people miss: The store-of-value market is not static. In fact, it has expanded dramatically over the past two decades. And as concerns about fiat currency debasement spread, I suspect that will continue.

A Short History of Gold

I first started paying significant attention to gold when the first gold ETF launched in the US in 2004. At the time, the entire gold market was worth about \$2.5 trillion. (Not that much more than the Bitcoin market today!)

It's grown to almost \$40 trillion over the years – a compound annual growth rate of 13% per year – thanks to rising concerns about government debt, geopolitical uncertainty, easy monetary policy, and other factors.

Gold's Market Cap, 2004-Present



Source: Bitwise Asset Management with data from World Gold Council and Bloomberg.

The mistake people make when evaluating bitcoin's potential is ignoring this growth. If this growth rate continues, the global "store of value" market will be ~\$121 trillion in 10 years. At that level, Bitcoin only needs to take 17% of the market to be worth \$1 million a coin.

That's still a lot of growth – from ~4% to ~17% – but it feels well within reach when you reflect on all the progress Bitcoin has made recently.

A few years ago, there were no US Bitcoin ETFs and few institutional holders, and Bitcoin was considered too volatile to warrant anything above a 1% allocation. Now, Bitcoin ETFs have proven to be the fastest-growing ETFs of all time, Bitcoin is owned by everyone from the Harvard endowment to the Abu Dhabi sovereign wealth fund, and Bitcoin's long-term volatility has declined to the point that many professional investors are considering 5% allocations.

There are still miles to go, but with these undercurrents, capturing one-sixth of the store-of-value market in 10 years doesn't seem extreme. It seems more like a continuation of recent trends.

What Could Go Wrong?

Of course, you need to look at both sides of the equation.

It's possible that the global store-of-value market will not continue to grow as it has for the past 20 years. The past two decades have featured a global financial crisis, the invention of quantitative easing, and an extended period of low interest rates. Those trends may not repeat in the future, and we could see a pullback in gold prices. Another risk is that Bitcoin could simply fail to gain market share.

But I think there's equal risk that these projections are too conservative – that the store-of-value market will grow faster in the future, as concerns about government debt reach crisis levels, and that Bitcoin will end up taking much more than 17% of the store-of-value market in ten years.

As I see it, the base case – that the store-of-value market will continue to grow as it has, and Bitcoin will continue to gain market share as it has – leads you to much, much higher prices than we have today.

ARK Invest released a new white paper that answers the question: Is quantum computing a risk to Bitcoin? (See it, [here](#).)



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

Recent geopolitical conflicts offer a narrow but telling glimpse of what 24/7 onchain finance looks like in practice. In those windows, crypto rails facilitated activity in tokenized gold and perpetual futures while traditional venues were shut, validating the idea that blockchains can serve as always-on market infrastructure even if the ecosystem is still early, relatively small, and constrained by liquidity and regulatory uncertainty.

Platforms like Hyperliquid and tokenized-asset products show how these rails are expanding from pure crypto exposure into metals, energy, and equities, pointing toward a future where continuous, onchain access to macro assets is a core feature of global markets.

Conclusion from Glassnode’s “The Week On-Chain” from 3/11/26. (Read the full report, [here](#).)

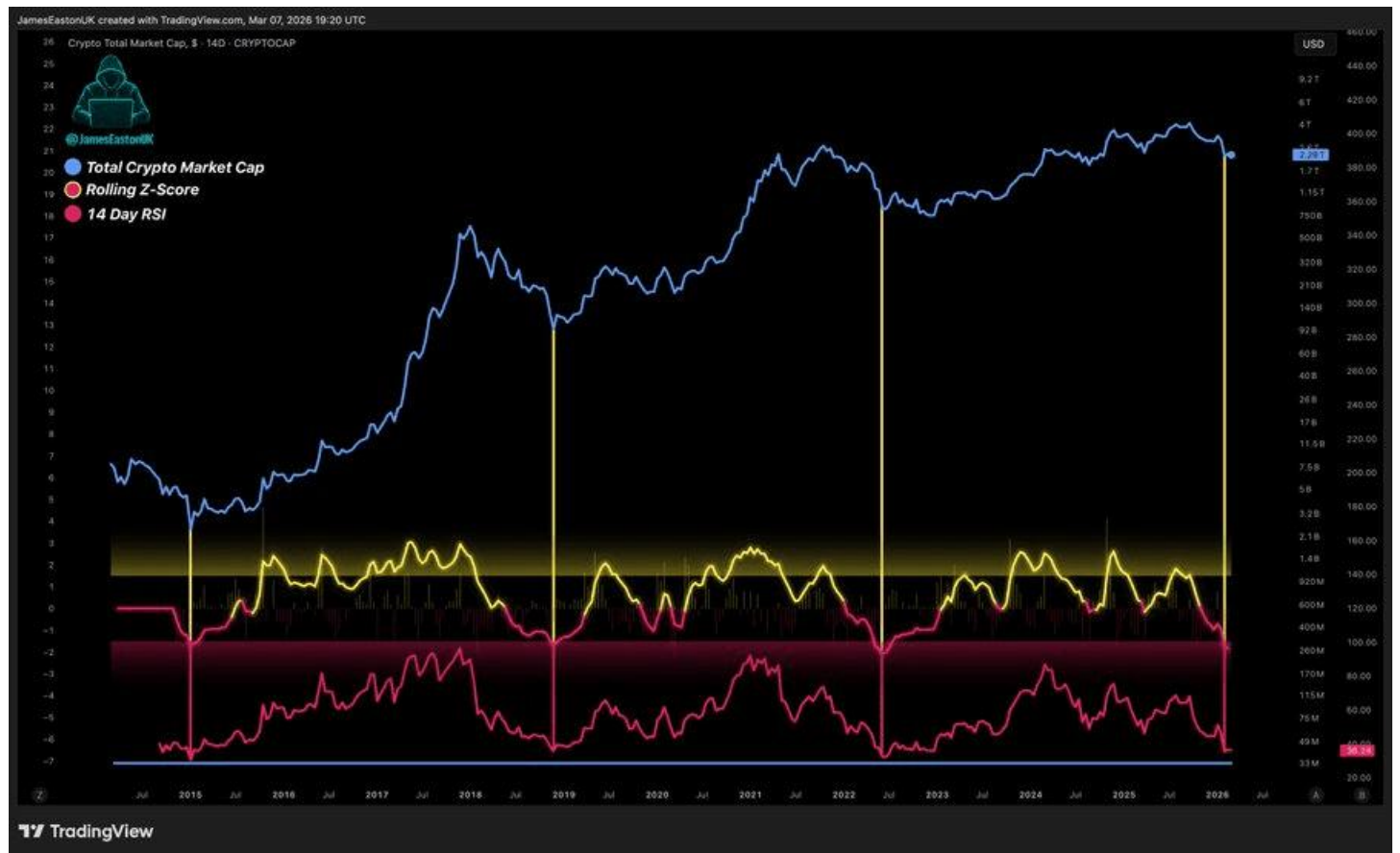
Bitcoin remains under pressure, but several signals suggest the market may be entering a more stabilized phase. Illiquid supply continues to expand, pointing to ongoing conviction among long-term holders even as price trades below key on-chain cost basis levels.

Across off-chain markets, conditions are beginning to improve. US Spot ETF flows have turned positive after a prolonged outflow regime, and spot CVD is starting to recover, indicating buyers are beginning to re-engage. At the same time, perpetual funding has moved negative, reflecting increasingly crowded short positioning that could amplify upside if demand continues to strengthen.

Options markets add to this picture, with front-end implied volatility compressing as traders reduce short-term hedging demand. Delta skew remains relatively balanced, while dealer gamma positioning appears broadly neutral, suggesting options markets are no longer heavily skewed toward immediate downside protection.

Taken together, the market appears to be shifting from forced deleveraging toward early stabilization, with scope for recovery if spot demand continues to build.

Coinstack: The Total Crypto Market Cap is a mere \$2.29T. If the global asset pool is \$750T, then: 1% allocation to crypto = \$7.5T... 5% allocation = \$37T... and 10% allocation = \$75T. We. Are. Early.



Arca: Digital Assets Front-Ran the Selloff, and May Be Front-Running the Recovery...

The Macro Backdrop Is Actually Dominating Right Now

Nothing would give me more pleasure than to talk about the fundamental growth stories in digital assets and the idiosyncratic nuances between coins. But even I can't find an interesting topic this week.

There were a few crypto-specific news items last week, but most were pretty uninteresting compared to the Iran war. The outperformance of Circle (CRCL) shares is noteworthy (+66% since their earnings at the end of February), but that seems to be largely due to short-covering of a heavily beaten-down stock rather than anything related to the growth of Circle or USDC. And it is definitely newsworthy that the Federal Reserve Bank of Kansas City granted Kraken Financial a limited-purpose master account, the first time a crypto firm has gained direct access to the Fed's payment infrastructure. But that too has little market impact, as it is just one more step in the continued convergence of TradFi and crypto.

Hyperliquid remains a story worth discussing, as it once again outperformed this week and over the weekend due to its continued dominance of weekend trading in commodities and equities. In fact, total exchange volume across all crypto exchanges was +16.5% WoW, with Binance and Aerodrome outperforming on the spot side (volumes +27% and +54% respectively), while Hyperliquid perpetual futures volumes were +60%. Interestingly, on Hyperliquid, just 7 of the top 30 markets are crypto pairs, while the vast majority are commodity and equity pairs on Trade.XYZ. This makes sense given the moves in silver, gold, and oil over the past few months, and it is a testament to Hyperliquid that we finally have a real platform where tokenized trading of RWAs is happening in meaningful size. There is over \$500 million in volume and \$175 million in open interest on a single OIL market on Hyperliquid.



Source: Hyperliquid

The growth of venues like Hyperliquid also comes at a moment when US regulators appear ready to bring the product that made these exchanges successful back onshore. This week, Michael Selig, chairman of the Commodity Futures Trading Commission, indicated that a regulatory path for “true” perpetual futures contracts in the United States could arrive within weeks. For more than a decade, perpetual futures (arguably crypto’s most important financial innovation) have largely operated offshore on exchanges like Binance, Bybit, and Hyperliquid, generating the bulk of industry trading volume and exchange revenues while remaining largely inaccessible within US markets.

The key distinction is that regulators are signaling support for true perpetuals rather than the long-dated futures currently permitted on US platforms such as Coinbase. Crypto-native perpetuals track spot prices directly and rely on funding payments between longs and shorts to keep prices anchored, rather than requiring expirations or delivery mechanics. If approved, bringing perpetuals onshore would likely reshape the competitive landscape: liquidity that historically flowed to offshore exchanges could migrate toward regulated US venues, potentially tightening spreads and reducing the structural profitability that has powered many of today’s leading crypto exchanges.

But alas, most of the crypto-specific news is being buried right now by the Iran headlines. As I’m writing this on Sunday night, US equity futures were -2%, the Nikkei is -4% (up from -6%), and the market is preparing for a pretty ugly Monday post a weekend filled with increased uncertainty. Oil’s parabolic move over the weekend to new YTD highs has the market pretty nervous about both inflation and a consumer spending shock. Right now, bond yields are rising due to inflation fears, but that likely turns to bonds rallying soon if the market begins pricing in a recession.

This all sounds pretty bad. And yet, digital asset prices were actually modestly higher last week (or at least, not significantly lower). Digital assets have (correctly) been front-running the equity and credit market selloffs for the past five months but have largely stopped going down in the past few weeks. In fact, as futures opened lower Sunday night, digital assets largely moved higher.

There is significant evidence in both crypto markets and equity markets that suggests investors are pretty well prepared for an ugly week. Hedge funds have been adding short positions aggressively in US stocks, as evidenced by the VIX rising in line with increased put skew (puts are more expensive than calls). Similarly, funding rates on crypto perpetual futures are all negative, indicating that investors are pretty short digital assets.

From private credit to AI disrupting software stocks, to higher gas prices, to war headlines...there is a lot of bad news right now. But it’s going to be hard for the market to keep going lower on the same news over and over without a new catalyst, given the positioning. Equities probably dip tomorrow, and digital assets will likely follow suit, but the market has been trained for decades to call the bluff on Middle East war escalations. One announcement about lower oil prices (from the US strategic reserve, or from OPEC), and a massive short squeeze will likely commence across risk assets.

In the meantime, while we await an ugly Monday, all eyes are on tokenized commodity perpetual futures markets trading on Hyperliquid over a weekend. What a world we live in.

CoinDesk Data released its “Exchange Review – February 2026” report. See key findings below. Download the full report, [here.](#))

- CEX Trading Activity Falls to Lowest Since October 2024: Combined spot and derivatives volumes declined 2.41% to \$5.6T in February. Spot volumes fell 3.01% to \$1.50 trillion while derivatives dropped to \$4.11T, with derivatives maintaining a 73.2% share of total CEX activity – up slightly from 73.1% in January.
- Open Interest Drops to Lowest Level Since March 2025: The pullback in speculative activity was reflected in open interest, which fell 28.4% to \$83.2B – the lowest level since March 2025.
- Bullish Enters Top 3 Spot Exchanges for the First Time: Spot volumes on Bullish surged 62.6% to \$76.0B, pushing its market share to 5.06% and making it the third-largest CEX by spot volume – surpassing Coinbase (4.59%) for the first time.
- OKX and Gate Hit New Highs in Derivatives Market Share: OKX derivatives volumes rose 7.87% to \$752B, with market share climbing to 19.3% – its highest since July 2025. Gate reached a new all-time high derivatives market share of 18.3%, with volumes rising 5.90% to \$500B.
- Binance's Spot Market Share Falls to a Five-Year Low: Despite remaining the dominant exchange, Binance's spot market share declined to 22.0% – its lowest monthly reading since October 2020.

Real-World Assets on Ethereum crossed \$15.1 billion in market cap. That's +200% YoY as institutions tokenize treasuries, funds, and credit directly on ETH.

