



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

5th April 2026

BITCOIN-RELATED



The Block: Bitcoin ended Q1 of 2026 down 23.8%, marking its worst Q1 performance since 2018 when it fell 50%.

The New Hampshire Business Finance Authority is set to issue \$100 million in Bitcoin-backed bonds, with Moody's assigning a speculative-grade Ba2 rating – two notches below the lowest investment-grade level. The bonds are structured as limited recourse obligations, meaning repayment relies solely on Bitcoin collateral rather than public funds.

Square, the payments company founded by Jack Dorsey, began automatically enabling Bitcoin payments for millions of US businesses, instantly converting BTC into dollars at checkout to remove volatility risk and make crypto payments seamless for everyday commerce.

The Royal Government of Bhutan transferred another 374.9 BTC (\$25.2 million) on Mar. 31, according to onchain analytics platform Arkham.

Jack Dorsey's Block is launching a BTC faucet to allow people to “earn free Bitcoin.”

Circle announced cirBTC, a wrapped Bitcoin token backed 1:1 by native BTC targeting institutional OTC desks, market makers, and lending protocols, launching first on Ethereum and its Arc blockchain – the company's first product beyond stablecoins.

The Human Rights Foundation announced 1.5 billion Satoshis in new grants through its Bitcoin Development Fund, supporting open-source developers, researchers, and educators across 26 projects worldwide.

INDUSTRY ADVANCES



Bernstein said crypto equities are trading ~60% below recent highs, with valuations reflecting weak

sentiment rather than fundamentals. Analysts at the research and brokerage firm expect softness to persist into Q1 earnings but see a potential bottom forming as the selloff may have overshot. The firm maintained outperform ratings on Coinbase, Robinhood, and Figure, despite trimming price targets for the trio to \$330, \$130, and \$67, respectively.

\$12 trillion Charles Schwab emailed clients on Apr. 2 with a subject line: “Crypto trading is coming to Schwab.” The email read: “A more familiar way to invest in crypto is coming soon. Get ready! The all-new Schwab CryptoTM account will allow you to buy and sell Bitcoin and Ethereum cryptocurrencies. Sign up now for updates and an opportunity to gain early access.”

Interactive Brokers announced that clients can transfer their existing holdings in supported cryptocurrencies to their Interactive Brokers-linked crypto account, enabling them to trade crypto at lower costs while gaining access to global investment markets – all without selling their digital assets upfront.

Coinbase received conditional approval from the OCC for a national trust company charter. The charter would give Coinbase a unified federal framework to expand custody and market infrastructure services, according to the firm. However, Coinbase said it does not plan to operate as a traditional bank, ruling out retail deposits and fractional reserve lending.

EDX Markets, an institutional crypto exchange backed by Citadel Securities, Fidelity, and Charles Schwab, applied to the OCC for a national trust bank charter.

Telegram Wallet launched perpetual futures trading with up to 50x leverage via Lighter, bringing leveraged onchain derivatives directly into one of crypto's most-used messaging platforms.

X is building an auto-lock feature that triggers identity verification any time an account mentions crypto for the first time, with Head of Product Nikita Bier saying it should “kill 99% of the incentive” behind hijacked account scams targeting high-follower accounts.

The x402 Foundation – formed by Coinbase, Cloudflare, and Stripe to govern an open AI payments standard – is joining the Linux Foundation, bringing along a broad coalition that includes Google, Amazon Web Services, Microsoft, Visa, Mastercard, American Express, Shopify, and roughly a dozen others. x402 is designed for agentic payments: high-frequency microtransactions that traditional credit card rails can't handle efficiently.

Bittensor's Subnet 3 completed Covenant-72B, a 72-billion-parameter model trained across 70+ distributed nodes and the first credible proof decentralized AI training can compete with centralized labs.

Mitsubishi plans to use a blockchain-based payment system developed by JPMorgan Chase (known as Kinexys) to move funds across its global operations, signaling continued adoption of blockchain infrastructure within traditional finance.

Charles Hoskinson, founder of Cardano and Midnight blockchains, launched Midnight to address crypto's core design flaws. Midnight aims to provide a private, simple, and secure blockchain experience, allowing users to interact with crypto without technical complexities.

Chainalysis introduces the first blockchain intelligence agents. Per Chainalysis: “Agents are the evolution of the platform we’ve built and everything we’ve learned – billions of screened transactions,

over ten million investigations, more than a decade of blockchain intelligence – that will work alongside your team.”

Blockworks announced the launch of Blockworks Investor Relations, a new platform designed to modernize how onchain businesses communicate with investors. The platform enables companies to leverage real-time, onchain data to deliver more transparent, data-driven, and efficient investor communications. The new model is powered by live analytics, standardized disclosures, and integrated storytelling tools. Jito and BNB are the inaugural launch partners.

MINING

Sens. Cynthia Lummis and Bill Cassidy introduced the Mined in America Act on Mar. 30, the clearest signal yet that Washington wants to treat Bitcoin mining as a strategic industry. The bill would create a voluntary Commerce Department certification program for miners, giving certified operations access to federal energy and rural development programs. The bill also codifies Trump's Strategic Bitcoin Reserve executive order into law, directing the Treasury to hold seized Bitcoin rather than liquidate it.

Bitdeer signed a deal to build Norway’s largest AI data center to support Nvidia’s next-generation chips, reflecting how miners are shifting toward AI as crypto mining becomes less profitable.

Cango secured financing – closing a \$65 million investment from company leadership, in addition to securing \$10 million from a convertible note financing agreement – as a NYSE delisting looms amid its low stock price.

Riot Platforms said it sold 3,778 BTC during Q1 2026.

Bitfarms is moving toward a future with no Bitcoin on its balance sheet, marking one of the clearest breaks yet between legacy mining firms and the emerging AI infrastructure trade. The Nasdaq-listed company confirmed it plans to continue selling Bitcoin over time, with CEO Ben Gagnon stating on its Q4 earnings call, “In time, we will have no Bitcoin.”

Quip.Network launched a quantum-classical blockchain testnet built in consultation with D-Wave, allowing researchers to mine blockchain tasks on a quantum computer for the first time.

DIGITAL ASSET TREASURY ACTIVITY

Strategy bought 546 BTC via its perpetual preferred stock STRC. (Strategy also said STRC will maintain its 11.5% annualized dividend for April – the first month without an increase since the product launched in July 2025 at a 9% yield.)

Metaplanet disclosed a Q1 purchase of 5,075 BTC for \$405 million. It now holds 40,177 Bitcoin and ranks as the third-largest corporate Bitcoin treasury in the world.

American Bitcoin, the Bitcoin mining firm co-founded by Eric Trump, has grown its treasury to 7,000 BTC, up more than 35% in 2026 and worth ~\$474 million. Despite growing Bitcoin reserves, ABTC shares have fallen below \$1 to ~\$0.84, marking a ~50% decline YTD.

Nakamoto, the Bitcoin treasury company formerly known as KindlyMD, sold \$20 million worth of Bitcoin in March and cut part of its Metaplanet stake at a loss during Q1. The company said in a filing: “We plan to use the proceeds to invest further in our businesses as well as replenish our working capital for costs associated with the recent mergers.”

BitMine Immersion Technologies made its largest ETH purchase of the year, adding 71,179 ETH (~\$143M) and extending its buying streak to four straight weeks. That brings its total holdings to ~4.73 million ETH, or ~3.9% of total supply.

Hyperliquid Strategies, the premier digital asset treasury platform focused on the Hyperliquid ecosystem, announced that options trading on its common stock (PURR) commenced on the Nasdaq Options Market.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

According to CoinShares, for the week ending Mar. 27, global crypto investment products saw \$414 million in net withdrawals overall, snapping a four-week inflow streak as sentiment turned risk-off, US spot Bitcoin ETFs recorded \$296 million in net weekly outflows, reversing a recent positive trend and fueling a 7.5% decline in AUM.

BlackRock revealed the ticker BITA for its upcoming iShares Bitcoin Premium Income ETF (BITA) – a yield-focused sequel to its existing Bitcoin ETF lineup.

The Global X Ethereum Covered Call ETF (EHCC) launched on Apr. 1.

Strive and Tuttle Capital filed for a new ETF that invests in yield-paying preferred stocks from Bitcoin treasury companies like Strategy, offering investors indirect crypto exposure through high-dividend financial instruments rather than holding Bitcoin itself.

French multinational universal bank BNP Paribas is expanding its investment offering to include six crypto-linked ETNs, giving retail clients in France access to Bitcoin and Ether exposure through regulated products.

Grayscale submitted an S-1 amendment for its Bittensor (TAO) Trust, according to SEC filings, initiating the process to convert its Grayscale Bittensor Trust into a spot ETF.

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

Tether is making a final push to raise funds at a \$500 billion valuation, giving potential investors

two-week deadline to commit, after earlier investor resistance reportedly scaled the round back from \$15–20 billion to closer to \$5 billion.

Belgium-based crypto market-making and trading firm Keyrock said it raised “significant” new funding at a \$1.1 billion valuation – estimating the total raise could reach \$100 million in the coming months.

OpenFX, a stablecoin-based cross-border payments infrastructure startup, raised \$94 million in a Series A led by Accel, Atomico, Lightspeed Faction, Pantera, and others.

The German tokenization startup Midas raised a \$50 million Series A round to build what it describes as an “instant liquidity layer” for tokenized assets. The round was led by RRE and Creandum, with participation from Framework Ventures, Franklin Templeton, and Coinbase Ventures.

Ex-Blackstone staffers raised \$25 million for startup Valinor, which aims to put private credit on the blockchain.

The Better Money Company, a stablecoin clearinghouse, raised \$10 million – led by a16z crypto.

IPOS, M&A, PARTNERSHIPS & DEALS



CoinShares, Europe's largest digital asset manager, began trading on the Nasdaq on Apr. 1 under the ticker CSHR, completing a \$1.2 billion SPAC merger with Vine Hill Capital Investment that was first announced in September.

French blockchain exchange Lise is preparing to list aerospace supplier ST Group on Apr. 9 in what would be Europe's first fully on-chain IPO under the EU's DLT Pilot Regime, backed by BNP Paribas, Crédit Agricole's CACEIS, and Bpifrance.

South Korean crypto exchange Bithumb said its IPO plans are now expected to take place in 2028, the latest delay in a public listing push that has stretched on for more than two years.

On Apr. 1, Franklin Templeton announced it's acquiring crypto investment firm 250 Digital (a CoinFund spinoff) and is using it to launch a new division, Franklin Crypto.

South Korea's Naver Financial pushed back the timeline for its planned share swap with Dunamu, the operator of crypto exchange Upbit, by three months as antitrust and crypto law reviews continue and Upbit operator profits decline.

CZ-backed YZi Labs made a follow-on investment in Predict.fun, joined by Susquehanna Crypto – a sign of continued institutional appetite for prediction market infrastructure.

Elliptic, a global leader in digital asset decisioning, announced its selection as a compliance infrastructure partner for Solana Developer Platform, a new API-driven platform designed to help enterprises and financial institutions build and launch financial products on Solana.

Pagga, the AI-powered back-office OS for crypto companies, announced Polygon as its first EVM chain partner, citing low fees, high speed, and smart account support as critical for automating treasury, payroll, and payments in real time.

DEFI



An ECB study found that control of major DeFi platforms is highly concentrated, with the top 100 token holders owning over 80% of voting power and many decision-makers remaining anonymous, raising concerns about who regulators can actually hold accountable in decentralized systems.

Alabama became the second US state to grant DAOs formal legal recognition after Governor Kay Ivey signed the DUNA Act (Senate Bill 277) into law, following an 82-7 House vote with strong bipartisan support. The act gives DAOs full legal personality, liability protection, and a clear path to tax compliance under an explicitly nonprofit structure.

The Ethereum Foundation stakes another \$93 million Ether, reaching its 70,000 ETH target.

The Uniswap Foundation reported \$85.8 million in assets as of Dec. 31, 2025, including cash, stablecoins, UNI, and ETH.

Aave rolled out V4 on Ethereum mainnet, introducing a major architectural overhaul after more than two years of development. The protocol is launching with DAO-governed controls and a phased rollout, delaying full permissionless market creation until the model proves safe. (Aave also expanded to X Layer – a L2 network built by exchange OKX – enabling users to lend and borrow crypto directly inside the OKX Wallet, earning automatically compounding returns without handing over custody of their assets.)

Lido DAO is proposing a \$20 million one-time buyback of its LDO token using treasury funds, aiming to absorb up to 8% of supply after the token fell near record lows, as the team argues the market price is deeply disconnected from the protocol's actual performance.

TOKENIZATION



The IMF published a new assessment calling tokenization a “structural shift in financial architecture rather than a marginal efficiency improvement.”

BlackRock partnered with Chronicle to utilize its tokenized fund “integrity layer.” The oracle provider's Proof of Asset dashboard will list real-time, verified information on the composition of the BUIDL fund, ultimately offering stronger assurances for institutional investors.

BMO, in collaboration with CME Group and Google Cloud, announced plans to introduce new 24/7 tokenized cash capabilities that will allow institutional clients to move value more easily and securely using CME Group's permissioned network on Google Cloud Universal Ledger.

Wintermute launched 24/7 crude oil trading via tokenized oil contracts, with the market maker becoming the first major institutional desk to facilitate continuous oil price discovery outside of traditional exchange hours.

Omnes announced a strategic partnership with Apex Group to tokenize its flagship institutional Bitcoin mining structured note on Base.

BitGo broadened its Canton Coin offering beyond custody, reflecting efforts to build end-to-end infrastructure as tokenized assets move closer to real-world use cases.

Trilitech launched a new platform for trading tokenized uranium and metals that are critical for the development of the AI industry.

PREDICTION MARKETS

JPMorgan Chase CEO Jamie Dimon said the bank is considering entering prediction markets, though it would avoid areas like sports and politics and adhere to strict rules on insider information.

Paradigm, one of Kalshi's largest backers, is building a professional prediction markets trading terminal aimed at institutional traders and market makers.

Kalshi secured a license to introduce margin trading through its affiliate Kinetic Markets, pending final approval from derivatives regulators.

Binance is testing a prediction market feature inside its wallet app through a partnership with Predict.Fun, a BNB Chain-based protocol, allowing users to bet on real-world events like elections or sports via separate accounts.

Crypto startup P2P.me disclosed that its team opened positions on Polymarket wagering on whether the project's own capital raise would hit \$6 million, using foundation funds under an account openly named "P2P Team."

The NFL sent letters to Kalshi and Polymarket asking them to stop offering trades on easily manipulated events, including announcer commentary, celebrity attendance, and draft outcomes.

The CFTC sued Illinois, Arizona, and Connecticut to assert what it calls its "exclusive jurisdiction" over prediction markets.

California banned public officials from using insider information to profit on prediction markets, with Governor Gavin Newsom extending the rule to prevent officials from tipping off family or partners, amid rising scrutiny over political profiteering in event-based betting platforms.

Kalshi is facing another state-level lawsuit after the state of Washington filed allegations that the prediction market operator violated state gambling laws with its products.

CBDACS & STABLECOINS



The US Department of the Treasury formally began implementing the GENIUS Act, releasing an 87-page rulemaking proposal and opening a 60-day public comment period.

Fed Governor Michael Barr warned that stablecoins require robust federal oversight. While acknowledging the GENIUS Act provides meaningful clarity, Barr flagged significant remaining gaps, including reserve asset regulation, potential for regulatory arbitrage between state and federal frameworks, capital and liquidity requirements, and consumer protection.

SoFi launched Big Business Banking, letting enterprise clients hold deposits and settle transactions 24/7 in fiat or its SoFiUSD stablecoin from a single nationally chartered bank, with launch partners including Cumberland, Fireblocks, Galaxy, and Mastercard.

Global payments infrastructure provider Nium launched a platform that allows businesses to issue stablecoin-funded cards through Visa and Mastercard, in the latest development enabling digital dollar balances to be spent at merchants using existing card networks.

KRWQ, the issuer of the first tradable Korean Won (KRW) stablecoin, announced a strategic partnership with EDXM International and Spark Systems to launch the world's first Korean Won stablecoin perpetual futures.

NFTS, BLOCKCHAIN GAMING & METaverse



DoneRight & Co., which spent \$250,000 on an NFT project promoted by “Magic” Johnson, opted to walk away from its suit against the basketball legend and the project's creator.

JOB MOVEMENT



The Bank of Korea wants to hire 10 new employees, an undisclosed number of whom will need experience in the crypto industry.

MARA Holdings conducted company-wide layoffs at ~15% of its workforce or ~40 positions.

REGULATIONS, RULINGS & COMMENTARY



Coinbase Chief Legal Officer Paul Grewal said on Apr. 2 that he expects the long-stalled CLARITY

Act to see progress within 48 hours, telling Fox Business he is “very confident” a deal on the bill's contested stablecoin yield provisions is close.

The US Department of Labor proposed a rule on Mar. 30 that would give retirement plan fiduciaries a legal safe harbor for adding crypto and other alternative assets to 401(k) menus. The move carries out President Trump's August executive order and could channel a portion of the \$10.1 trillion held in American 401(k) accounts into digital assets for the first time.

The Federal Trade Commission cautioned major payment companies like PayPal, Visa, Mastercard, and Stripe about their debanking practices. President Trump and his sons have criticized these practices, attributing their entry into crypto to unfair treatment by banks.

US Senator Richard Blumenthal questioned whether the SEC gave preferential treatment to crypto firms linked to Donald Trump, demanding records after the agency dropped fraud charges against Tron founder Justin Sun and raising concerns about internal interference and a sudden leadership exit in enforcement.

US Senator Elizabeth Warren asked Jimmy Donaldson, aka “MrBeast,” and Beast Industries CEO Jeff Housenbold to explain why they acquired a teen app that coached minors to pressure their parents into buying crypto. (Warren also requested records on Bitmain, the Chinese Bitcoin mining hardware maker, over national security concerns, while probing its connections to a Trump-linked mining venture that purchased hundreds of millions of dollars in equipment.)

A new crypto-focused political group, the Blockchain Leadership Fund, launched with backing from firms like Anchorage Digital and Chainlink Labs, aiming to fund pro-crypto candidates in the 2026 US elections as industry lobbying power continues to grow.

Canada’s federal government proposed a total ban on crypto donations to political parties, known as the Strong and Free Elections Act, citing concerns that foreign entities could exploit the technology to interfere in elections.

Australia passed the Corporations Amendment (Digital Assets Framework) Bill 2025, bringing crypto platforms under its financial services regime. The law requires exchanges and custody providers to obtain Australian Financial Services Licenses and meet standards around disclosures, governance, and risk controls.

Iran has reportedly been letting some ships (from friendly countries) through the Strait of Hormuz if they pay fees in Chinese currency or crypto before being escorted.

Russia approved a draft crypto bill package that would push trading through licensed intermediaries and cap retail purchases at \$3,700 annually.

Dubai’s VARA has set formal rules for crypto exchange-traded derivatives, allowing retail access under suitability checks, margin controls and leverage limits.

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

Crypto sleuth ZachXBT alleged Circle failed to act quickly in freezing funds across 15 cases totaling over \$420 million in illicit activity.

Solana-based perpetuals exchange Drift Protocol lost ~\$280 million in a potential exploit and suspended withdrawals. Blockchain intelligence firms TRM Labs and Elliptic pointed the finger at North Korean state hackers.

Jonathan Spalletta, accused of a \$53 million exploit on Uranium Finance, surrendered to US authorities.

A Singapore court ordered individuals to stop harassing Curve Finance contributor Haowi Wong after online accusations tied to a \$9.3 million DeFi exploit escalated into threats, marking a rare case where crypto disputes moved from social media into formal legal action.

KuCoin's parent company Peken Global was permanently barred from serving US users by a federal court, following a prior \$297 million criminal case, with the new order imposing a \$500,000 fine and turning its temporary exit from the US into an indefinite shutdown unless it fully registers with regulators.

The DOJ charged 10 foreign nationals from four crypto market-making firms – Gotbit, Vortex, Contrarian, and Antier – with wire fraud and conspiracy for running wash-trading schemes that artificially inflated token prices and volumes before insiders sold into the market.

Steakhouse Financial's front-end breach exposed users to a phishing scam, with hackers implementing a malicious version of the website/app. Despite the attack, the firm assured users no deposits/contracts are at risk, and they're working to restore the front-end promptly.

Archblock, TrustToken, and TrueCoin filed for Chapter 11 bankruptcy protection due to fraud and failed deals. Techteryx's nonpayment and a criminal enterprise from Eastern Europe are cited as reasons for the financial downfall.

MISCELLANEOUS

Google researchers warned that quantum computers could crack the cryptography used by Bitcoin, Ethereum and other cryptos sooner than previously thought, putting the required so-called physical quantum bits at under 500,000, well below the "millions" previously thought. The paper warned that quantum attacks could hijack Bitcoin transactions in ~9 minutes, potentially beating blockchain confirmation about 41% of the time and putting almost 7 million Bitcoin worth almost \$500 billion at risk. Ledger CEO Pascal Gauthier responded: "The truth is: Google just showed that the math is advancing faster than most expected. That's serious progress. But no one has the quantum hardware to touch your keys. Not even close." Binance founder CZ also weighed in: "At a high level, all crypto has to do is upgrade. No need to panic."

JPMorgan analysts estimated total crypto flows at ~\$11 billion in Q1 2026, roughly one-third of the level seen in the same period last year. The pace implies roughly \$44 billion in annualized flows, well below 2025's record \$130 billion inflows. Most inflows in Q1 came from corporate bitcoin purchases, led by Strategy, and concentrated crypto VC funding rather than broad retail or institutional investor demand. ETF flows were weak overall, with outflows earlier in the quarter, while CME futures positioning suggested institutional demand turned negative. Bitcoin miners also became net sellers, primarily to fund operations or pivot toward AI infrastructure.

Gnosis, Zisk, and the Ethereum Foundation announced the Ethereum Economic Zone at EthCC in Cannes on Mar. 29, a rollup framework designed to let smart contracts on different L2 networks interact within a single transaction (no bridges required).

Avalanche's inaugural Build Games development competition came to a close. The contest saw 2,000 fledgling projects from diverse sectors compete for a share of a \$1 million prize pot. Credit infrastructure protocol Meridian ultimately walked away with the \$100,000 grand prize.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES



Compass Mining: Top 9 Tax Mistakes Bitcoin Miners Must Avoid in 2026...

1. Mining as a Hobby, Not a Business

Hobby miners can't deduct expenses or access bonus depreciation. A miner generating \$50,000 in revenue with \$45,000 in costs pays taxes on the full \$50,000 as a hobbyist. Meanwhile, a miner operating as a business may only pay tax on \$5,000.

Form a mining LLC and maintain business records to unlock deductions.

2. Missing the December 31 Deadline

Equipment must be actively mining by December 31 to qualify for that year's depreciation.

"Placed in service" means hashing, not just purchased or delivered. Account for 6-12 week deployment timelines. Order by September or October to safely claim current-year deductions.

3. Poor Cost Basis Tracking

Every mining payout creates a separate tax lot. Without properly tracking the cost basis, you could overpay taxes when selling or face IRS penalties. Use crypto tax software to automatically record fair market value at receipt. Reconstructing the cost basis years later is extremely laborious.

4. Skipping Quarterly Tax Payments

If you expect to owe \$1,000+ in taxes (\$500+ for corporations), you must pay quarterly. Missing these triggers compounding penalties and interest. A miner owing \$50,000 annually could face \$2,000+ in avoidable penalties by waiting until April.

5. Overlooking Infrastructure Deductions

Miners focus on ASICs but miss substantial deductions on cooling systems, electrical transformers, PDUs, and network equipment. These ancillary costs can represent 20-30% of total capital expenditure. Operations investing \$500,000+ should conduct formal cost segregation analysis.

6. Ignoring Depreciation Recapture

When you claim 100% bonus depreciation, your equipment basis drops to zero. Selling that equipment later triggers recapture taxes on proceeds. However, the immediate tax savings still outweigh future recapture in many cases. Hold equipment over one year to qualify for preferential long-term capital gains rates on recapture.

7. Misunderstanding "Double Taxation"

Mining rewards are taxed as income when received, then capital gains when sold. This isn't double taxation. The initial amount is taxed once as income (establishing your basis), then appreciation is taxed once as capital gain. Two separate events, two separate taxes.

8. Terrible Record Keeping

Maintain daily records of Bitcoin received and fair market value, equipment purchase invoices and placed-in-service dates, electricity bills separated from personal use, and wallet addresses for all payouts. Set up dedicated business bank accounts and use crypto tax software. Proper systems save thousands in accounting fees and prevent audit disasters.

9. Not Using 100% Bonus Depreciation

The biggest miss. Section 168(k) lets you immediately deduct 100% of equipment costs with no dollar limit. A \$500,000 equipment purchase creates \$175,000 in tax savings at 35% rates. Unlike Section 179, bonus depreciation can create loss carryforwards to shelter future income. Combine both methods: use Section 179 to zero out current income, then bonus depreciation to create losses.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 3/31/26. (Read the full report, [here.](#))

While prices remained sensitive to macro and geopolitical forces, the underlying rails kept advancing. Bitcoin has started to find support at current levels, and onchain venues pushed further into 24/7 markets for equities, commodities, and RWAs. At the same time, major traditional players like NYSE and Nasdaq actively moved into tokenization to modernize equity trading. Regulatory developments around the CLARITY Act and stablecoin yield will be central for the sector, and a better macro backdrop would give risk appetite more room to return to crypto assets.

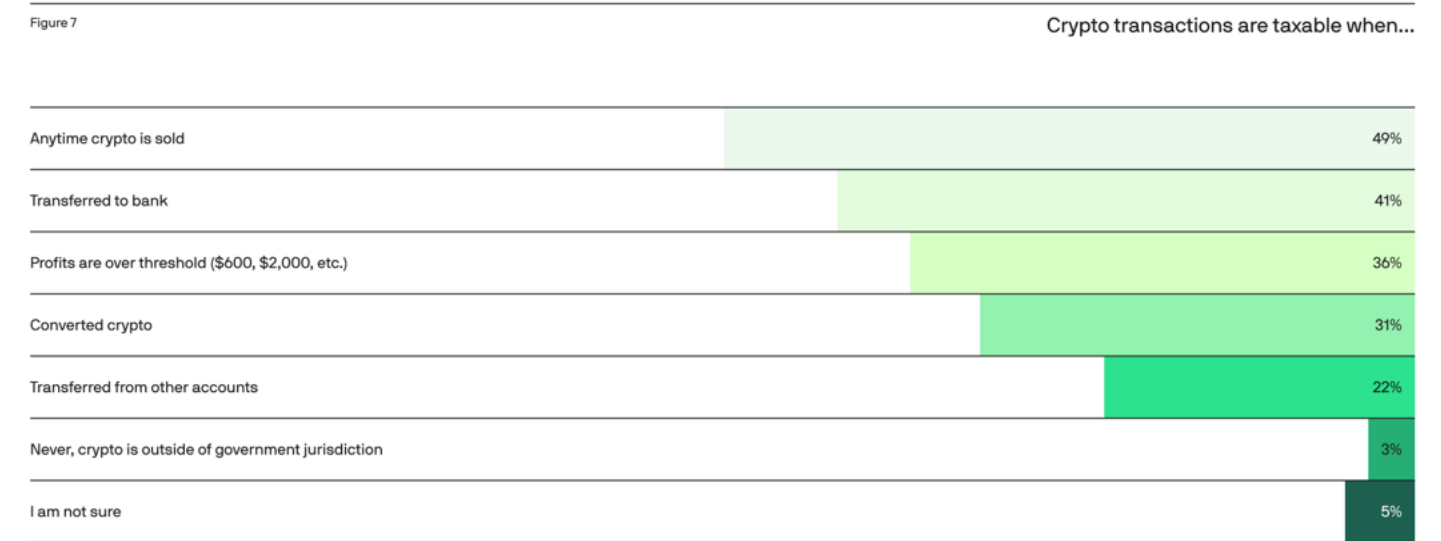
Conclusion from Glassnode’s “The Week On-Chain” from 4/1/26. (Read the full report, [here.](#))

Bitcoin remains locked in a broad \$60k to \$70k range, with the market showing early signs of stabilization but not yet enough strength to break decisively in either direction. On-chain conditions still reflect ongoing repair, with supply in loss elevated and long-term holder capitulation not yet fully cooled. At the same time, spot demand is beginning to improve, suggesting sellers are no longer in full control.

Across off-chain markets, the picture is similarly balanced. Corporate treasury demand has narrowed meaningfully, perpetual leverage has reset, implied volatility has softened, and dealer positioning has become less destabilizing. Together, these signals point to a market that is no longer in outright stress, but one that is still searching for stronger conviction.

For now, Bitcoin appears to be trading through a redistribution phase rather than a clear trend. Until spot demand expands more meaningfully and overhead supply begins to clear, the range remains the dominant feature of the market.

A Coinbase and CoinTracker survey found fewer than half of crypto users correctly understand when digital assets become taxable. The findings come from a survey of 3,000 US crypto users conducted between Sept. 9 and Oct. 3, ahead of the 2025 tax reporting season. (See the full report, [here.](#))



Highlights from Travis Kling's (CIO – Ikigai Asset Management) monthly commentary...

Opening Remarks

The month of March was dominated by the Iran conflict. The Strait of Hormuz, which moves 20% of the world's oil, 20% of the world's LNG and 33% of the world's fertilizers, has now been almost entirely closed for a month. It is not clear when, to what degree, and under what circumstances Hormuz will reopen.

This caused historical levels of disruption in markets. Front-month Brent crude posted its largest monthly gain in history in March. The chart looks like this –



Source: TradingView. As of 3/30/26.

Front-month Asian LNG prices approximately doubled in March –



Source: TradingView. As of 3/30/26.

Front-month Middle East Urea was up >50% –



Source: TradingView. As of 3/30/26.

We will dive into Iran in more detail below, but for now suffice it to say that the conflict dominated the newsflow in March. Everything else took a back seat. While there were meaningful headlines for crypto (see highlights below), none of it really mattered either way for crypto prices. THAT SAID, crypto did somewhat outperform the broader market. SPX and QQQ were both -5% in March. VIX went from 20 to 30. And crypto prices hung in quite well – BTC/ETH/SOL were +2%/+7%/-1%. Perhaps a harbinger of future outperformance from crypto?

Market Update- Liquid Crypto Asset Investing

	Mar	Feb	Jan	YTD	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024
BTC	2%	-15%	-10%	-22%	-23%	6%	30%	-12%	-6%	121%
ETH	7%	-20%	-18%	-29%	-28%	67%	36%	-45%	-11%	46%
XRP	-3%	-16%	-11%	-27%	-35%	27%	7%	0%	-12%	238%
BCH*	1%	-9%	-15%	-22%	6%	10%	59%	-31%	27%	36%
EOS	-7%	-10%	-43%	-52%	-60%	-31%	-8%	-20%	-80%	-8%
BNB	0%	-21%	-10%	-28%	-14%	53%	9%	-14%	23%	124%
XTZ	-8%	-18%	-6%	-29%	-26%	24%	-18%	-49%	-61%	28%
XLM	5%	-12%	-10%	-17%	-44%	51%	-10%	-20%	-39%	157%
LTC	-1%	-8%	-23%	-30%	-28%	24%	4%	-19%	-26%	42%
TRX	11%	-2%	1%	10%	-15%	19%	17%	-6%	12%	136%
Aggregate Mkt Cap	2%	-13%	-10%	-21%	-24%	16%	24%	-19%	-11%	96%
Aggr Alts Mkt Cap	4%	-6%	-17%	-19%	-24%	34%	25%	-34%	-16%	72%

Source: CoinMarketCap and Coingecko. As of 3/31/26. BCH includes SV.

Right now, the Brent curve looks like this. That's April delivery in green. August in yellow. December in blue –



Source: TradingView. As of 3/31/26.

You'll see we came into the year with a flat curve right around \$60 (white circle). Oil crept up from \$60 to \$70 over the next two months as the likelihood of an attack increased, and then at the vertical line,

front month went from \$71 to \$112 in three weeks. Notably, August moved less, from \$69 to \$95. And December moved less still, from \$67 to \$85. It is noteworthy that as of 3/31, the oil charts look to be potentially topping.

December Brent, in particular, looks like a topping pattern to me –



Source: TradingView. As of 3/31/26

QQQ has now lost the 500/100/200DMA's, but did find some horizontal support going back to last August.



Source: TradingView. As of 3/31/26

QQQ is now 12% off the highs, which isn't really that much in the whole scheme of things. You'll see that at the tariff lows last year, QQQ was down 25% from the highs. I doubt we get 25% from the highs this time unless we get a big escalation in Iran, which is possible but not my base case. I could see a path where 3/30 was the low, but my gut says we get one more leg down, and that blue line would make sense as a target from a TA perspective. It's easy for me to imagine the Iran backdrop that would cause price to go to that blue line, and then for that to be the low. It would be something like a significant ratcheting up of bombing war infra but also starting on some non-war critical infra. But then those actions bring Iran to the table and we get a deal. I think that scenario would make the chart go to the blue line and then bottom.

Gold had a crazy month. After a massive run was capped off with a blowoff top on the Warsh Fed Chair announcement, you did a lower high failure and a rapid collapse directly into the 200D, but again followed by a big bounce –



Source: TradingView. As of 3/31/26.

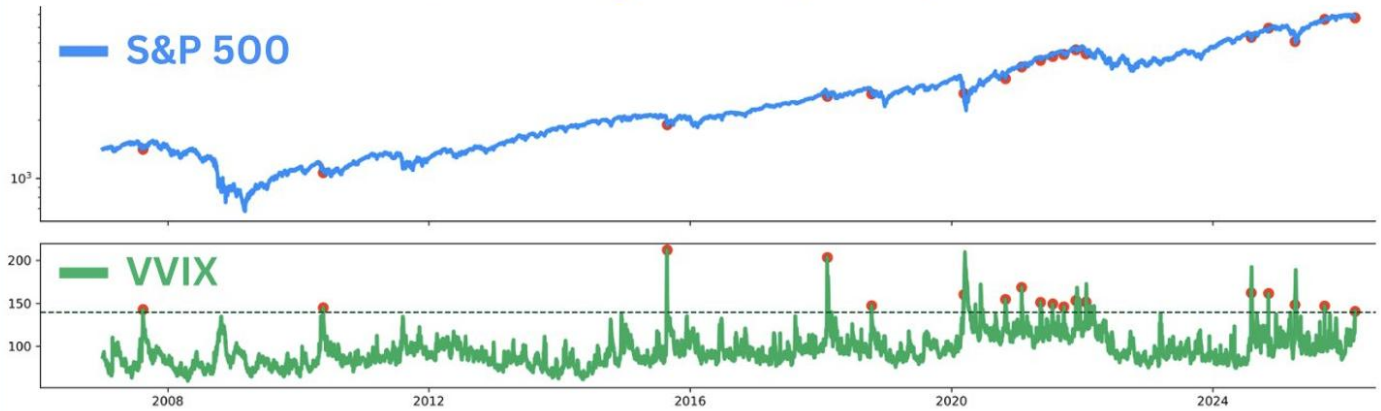
Turns out, that -11.5% in March is the largest monthly drawdown in Gold since peak Lehman. DESPITE that, Gold still +8% YTD vs SPX -5%. So it really has been a crazy Q1.

The first week in March saw the 21st largest weekly VIX spike ever. Looking forward from there, returns tended to be above average –

Biggest Weekly \$VIX Spikes and Forward S&P 500 Total Returns (Data via YCharts: January 1990 - March 2026)												
Biggest 1-Week \$VIX Spikes					Forward S&P 500 Total Returns							
Rank	End Week	Start \$VIX	End \$VIX	\$VIX Spike	4-Week	3-Month	6-Month	1-Year	2-Year	3-Year	4-Year	5-Year
1	2/28/2020	17.08	40.11	135%	-13.8%	3.6%	19.9%	31.3%	53.2%	41.0%	83.7%	120.0%
2	8/21/2015	12.83	28.03	118%	-0.5%	6.6%	-1.6%	13.3%	28.4%	53.8%	59.1%	89.4%
3	4/4/2025	21.65	45.31	109%	12.1%	24.2%	33.2%					
4	5/7/2010	22.05	40.95	86%	-3.9%	1.5%	11.5%	23.0%	28.4%	54.9%	84.3%	110.8%
5	12/12/2014	11.82	21.08	78%	2.3%	3.1%	5.7%	2.6%	17.8%	41.0%	42.8%	74.0%
6	3/2/2007	10.58	18.61	76%	2.5%	11.2%	7.2%	-2.2%	-44.6%	-14.9%	3.8%	9.6%
7	2/9/2018	17.31	29.06	68%	6.6%	4.6%	9.2%	5.4%	32.1%	57.1%	84.5%	72.4%
8	12/11/2015	14.81	24.39	65%	-4.3%	1.1%	5.3%	14.8%	37.4%	39.1%	69.6%	103.1%
9	11/26/2021	17.91	28.62	60%	3.0%	-4.2%	-8.8%	-11.0%	2.5%	36.1%	52.5%	
10	3/23/2018	15.80	24.87	57%	3.3%	7.0%	14.3%	10.4%	-7.3%	60.0%	85.1%	65.2%
11	2/2/2018	11.08	17.31	56%	-2.4%	-3.1%	3.8%	-0.1%	21.5%	42.4%	72.4%	60.9%
12	10/10/2008	45.14	69.95	55%	3.7%	-0.2%	-3.3%	22.3%	35.8%	37.4%	77.6%	110.0%
13	8/11/2017	10.03	15.51	55%	1.0%	6.3%	8.3%	18.3%	24.3%	45.6%	95.7%	85.5%
14	2/4/1994	9.94	15.25	53%	-0.8%	-4.0%	-1.3%	4.8%	42.8%	80.4%	128.9%	203.3%
15	1/22/2010	17.91	27.31	52%	1.8%	12.0%	2.0%	19.9%	25.5%	45.0%	83.3%	105.5%
16	10/31/1997	23.17	35.09	51%	4.6%	7.6%	23.5%	22.0%	53.3%	57.0%	27.3%	5.0%
17	1/29/2021	21.91	33.09	51%	2.8%	13.0%	19.2%	21.0%	13.0%	38.0%	74.5%	100.3%
18	1/21/2022	19.19	28.85	50%	-1.0%	-2.5%	-9.2%	-8.2%	13.7%	42.8%	67.4%	
19	4/1/1994	13.67	20.45	50%	1.3%	0.9%	5.3%	15.6%	52.7%	87.0%	169.2%	219.8%
20	9/6/2024	15.00	22.38	49%	6.5%	13.0%	7.4%	21.4%				
21	3/6/2026	19.86	29.49	48%								
22	1/8/2016	18.21	27.01	48%	-2.1%	7.1%	12.1%	21.1%	48.8%	40.0%	82.5%	115.8%
23	6/12/2020	24.52	36.09	47%	4.8%	10.3%	21.4%	41.8%	32.1%	48.2%	87.1%	112.8%
24	9/9/2016	11.98	17.50	46%	1.4%	6.8%	12.7%	18.1%	40.5%	48.7%	74.3%	134.2%
25	10/10/2014	14.55	21.24	46%	6.7%	7.8%	11.4%	7.9%	17.9%	42.5%	64.3%	71.6%
Average (25 Biggest 1-Week Spikes)					1.5%	5.6%	8.7%	13.6%	25.9%	46.5%	75.9%	98.5%
Average All Other Periods					0.7%	2.9%	5.9%	12.2%	25.8%	40.1%	56.0%	74.9%
Differential					0.8%	2.7%	2.8%	1.4%	0.1%	6.4%	19.9%	23.5%
 CREATIVE PLANNING®					@CharlieBilello							

The VIX is the Volatility Index and the VVIX is the volatility of the Volatility Index. The chart below shows the ratio of the two –

S&P 500: CBOE VIX Volatility Index (\$VVIX) Crosses Above 140



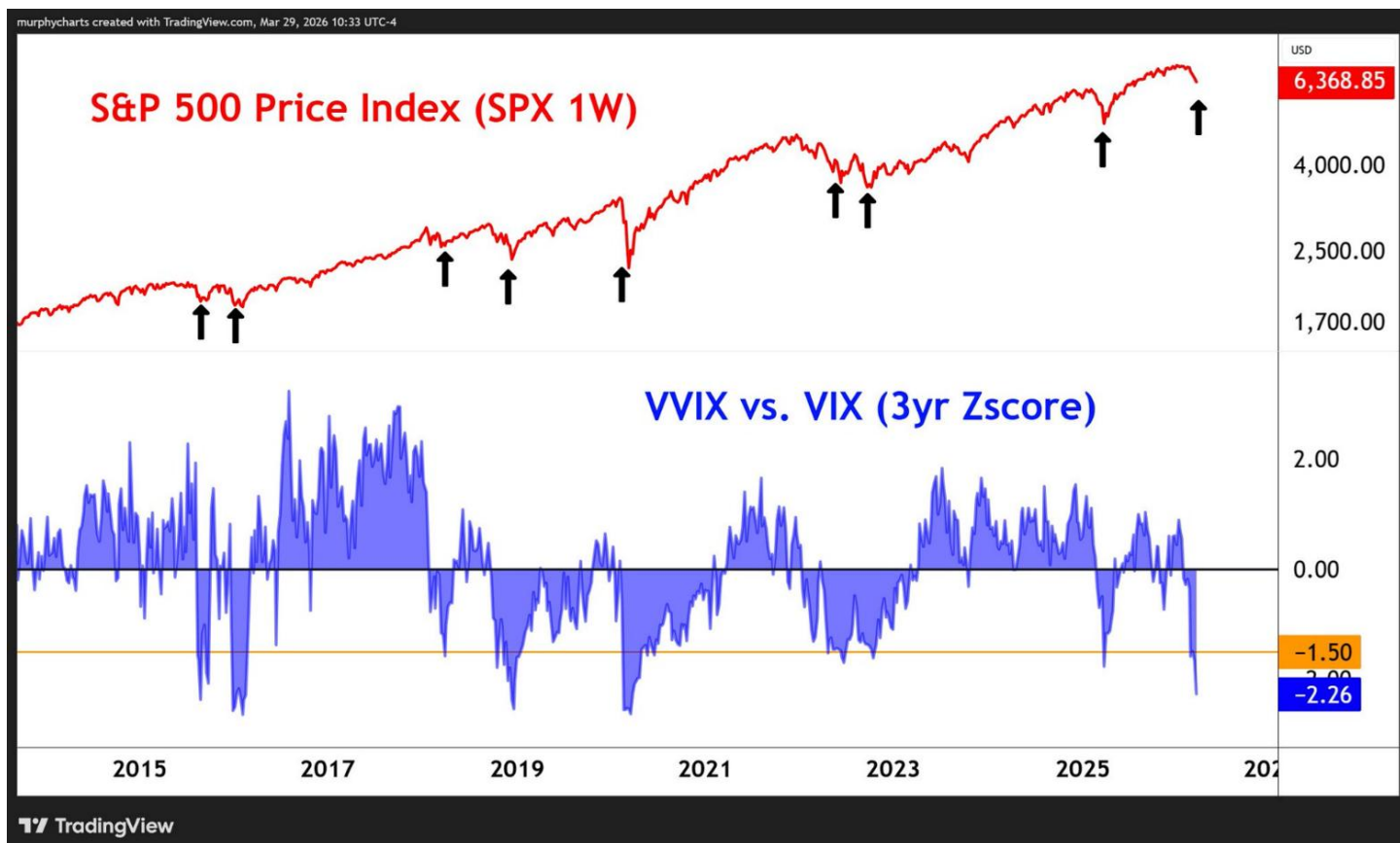
S&P 500 forward performance since 2007. Only signals at least 1 month apart are included.

Date	1D % Chg	2D % Chg	3D % Chg	4D % Chg	5D % Chg	2W % Chg	3W % Chg	4W % Chg	3M Max Loss (Start->Trough)	3M Max Drawdown (Peak->Trough)	12M Max Loss (Start->Trough)	12M Max Drawdown (Peak->Trough)
8/16/07	2.46%	2.43%	2.54%	3.74%	3.63%	3.29%	4.77%	5.15%	1.49%	-8.05%	-13.91%	-22.38%
5/20/10	1.50%	0.19%	0.23%	-0.34%	2.94%	2.92%	1.42%	4.15%	-4.57%	-8.49%	-4.57%	-8.49%
8/24/15	-1.35%	2.50%	4.99%	5.05%	4.17%	4.02%	3.16%	3.90%	-1.35%	-5.69%	-3.39%	-13.31%
2/5/18	1.74%	1.24%	-2.56%	-1.11%	0.27%	2.54%	4.93%	2.72%	-2.56%	-7.35%	-11.24%	-19.78%
10/11/18	1.42%	0.82%	2.99%	2.96%	1.48%	-0.84%	0.44%	2.88%	-13.83%	-16.45%	-13.83%	-16.45%
3/9/20	4.94%	-0.19%	-9.68%	-1.29%	-13.12%	-18.54%	-4.37%	-3.02%	-18.54%	-22.37%	-18.54%	-22.37%
10/28/20	1.19%	-0.03%	1.20%	3.00%	5.27%	9.22%	9.07%	10.96%	-0.03%	-3.66%	-0.03%	-5.21%
1/27/21	0.98%	-0.97%	0.62%	2.01%	2.12%	4.24%	4.81%	4.66%	-0.97%	-4.23%	-0.97%	-9.31%
5/12/21	1.22%	2.73%	2.47%	1.59%	1.30%	3.27%	3.57%	3.85%	0.00%	-2.88%	-3.15%	-17.96%
7/19/21	1.52%	2.35%	2.56%	3.60%	3.85%	3.02%	4.08%	5.19%	0.00%	-5.21%	-13.90%	-23.55%
9/20/21	-0.08%	0.87%	2.09%	2.24%	1.96%	-1.31%	0.08%	2.95%	-1.31%	-4.07%	-15.86%	-23.55%
11/26/21	1.32%	-0.60%	-1.78%	-0.38%	-1.22%	2.56%	0.57%	4.28%	-8.03%	-11.91%	-22.15%	-25.43%
1/21/22	0.28%	-0.94%	-1.09%	-1.62%	0.77%	2.33%	0.47%	-1.12%	-5.17%	-9.12%	-18.67%	-22.77%
8/2/24	-3.00%	-1.99%	-2.75%	-0.51%	-0.04%	3.88%	5.39%	5.65%	-3.00%	-4.25%	-6.80%	-18.90%
11/7/24	0.38%	0.47%	0.18%	0.21%	-0.40%	-0.41%	0.99%	1.71%	-2.45%	-4.32%	-16.58%	-18.90%
4/4/25	-0.23%	-1.80%	7.54%	3.82%	5.70%	1.66%	8.89%	12.07%	-1.80%	-5.47%	-1.80%	-5.47%
9/17/25	0.48%	0.97%	1.42%	0.86%	0.57%	1.68%	2.32%	1.07%	-0.93%	-5.11%	-0.93%	-5.11%
3/6/26	???	???	???	???	???	???	???	???	???	???	???	???
Average	0.87%	0.47%	0.64%	1.40%	1.13%	1.38%	2.98%	3.94%	-3.71%	-7.57%	-9.78%	-16.41%
Median	1.19%	0.47%	1.20%	1.59%	1.48%	2.56%	3.16%	3.90%	-1.80%	-5.47%	-11.24%	-18.90%
% Positive	76.47%	58.82%	70.59%	64.71%	76.47%	76.47%	94.12%	88.24%	5.88%	0.00%	0.00%	0.00%

Bluekurtic Market Insights

Source: As of 3/6/26.

On 3/6, their ratio crossed 140. Historically, returns have been strongly positive in the following weeks. The chart below is another way to look at the same thing –



In the last few days of March, I have seen reports that various positioning has gotten quite lopsided. The tweet below is an example- CTA's are likely at or near max short and will likely be buying equities in significant size regardless of what else happens in April-



zerohedge

@zerohedge



"Looking forward, in an up tape, we estimate CTAs will buy \$86bn of US equities over the next month, which sits in the 99th percentile on a 1-year lookback." - Goldman

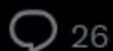


zerohedge

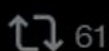
@zerohedge · Mar 27

CTAs have sold almost \$55bn in US equities since the beginning of the month putting them short \$18.41bn of US equities: GS

2:32 PM · Mar 27, 2026 · 192K Views



26



61



449



91



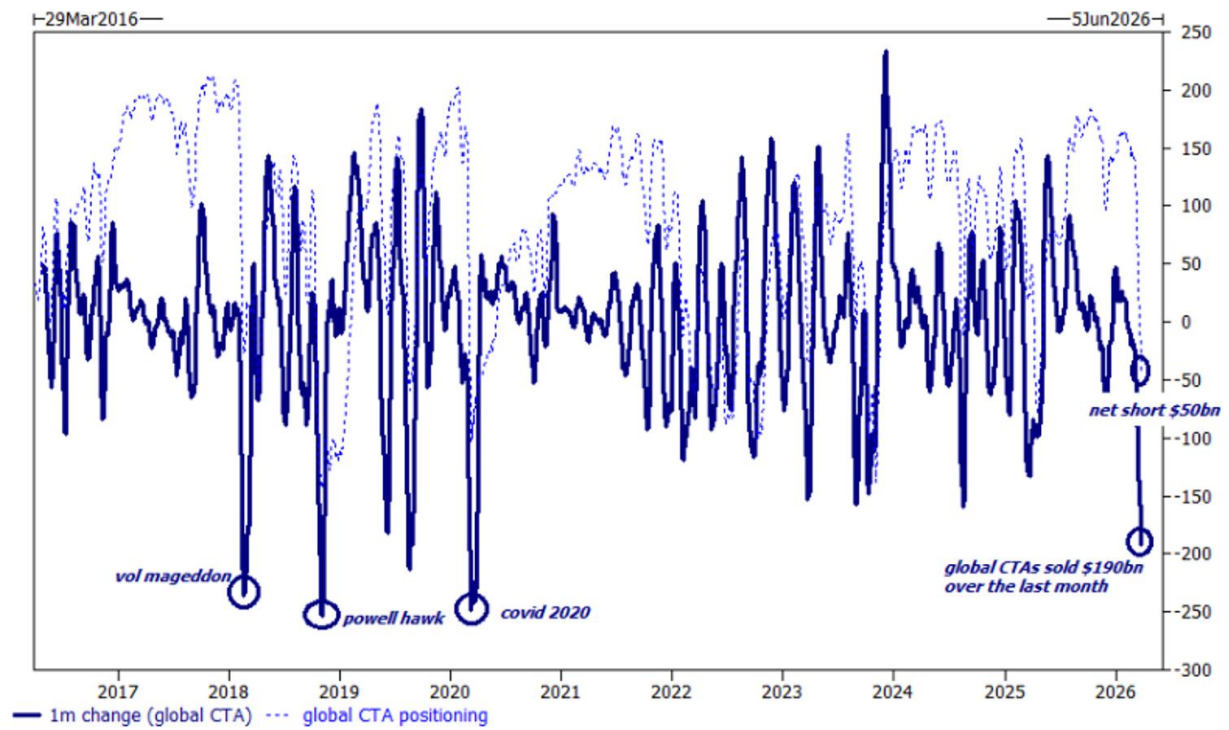
This one is straightforward. When NASDAQ returns have been down 10 out of the last 11 weeks, it is rare and it usually marks bottoms.

Nasdaq Composite (Log Scale): 1971 - 2026



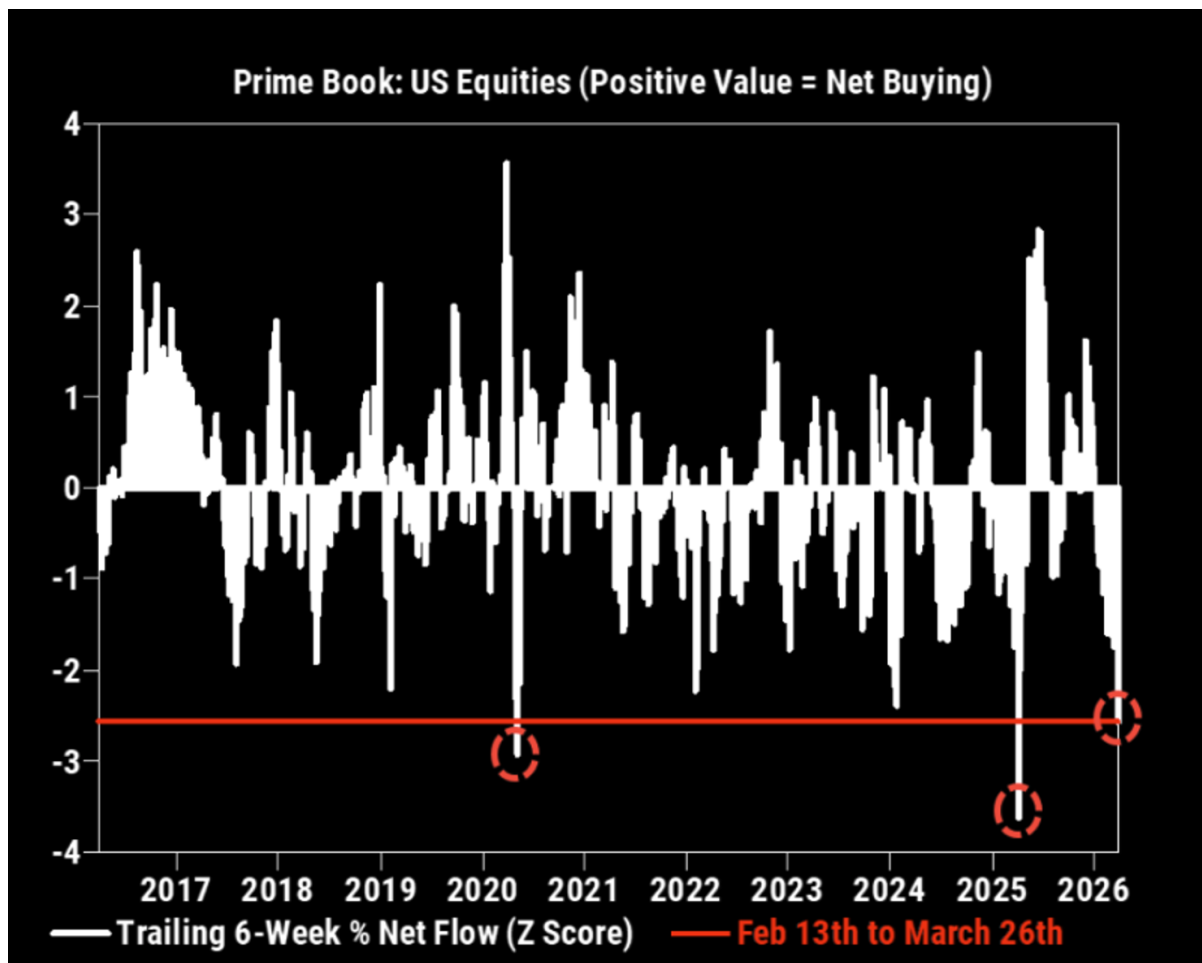
Source: @bespokeinvest. As of 3/29/26.

The chart below got a lot of airtime a couple days ago. This is CTA positioning estimates from Goldman as of 3/29 –



source :: goldman sachs banking and markets / bloomberg data / as of 26mar26 / past performance not indicative future returns

This next one from Goldman was also making the rounds-



Source: connorjbates. As of 3/30/26.

On a trailing 6-week basis, the recent US net selling by hedge funds is the third largest over the past decade and approaching the levels seen in Apr-May '20 during Covid, and (to a lesser extent) into Liberation Day.

All of that to say. There is a lot of evidence which would lead you to believe the market is grossed down and defensively positioned. Which makes me think the most likely scenario is that we go lower but not all that much lower. And we have to accept there's a chance the lows were already put in on 3/30. Not my base case, but possible.

I think we are right on the verge of a very attractive buying opportunity, at least in Tech. Crypto I am less sure about.

BTC does not look great to me-



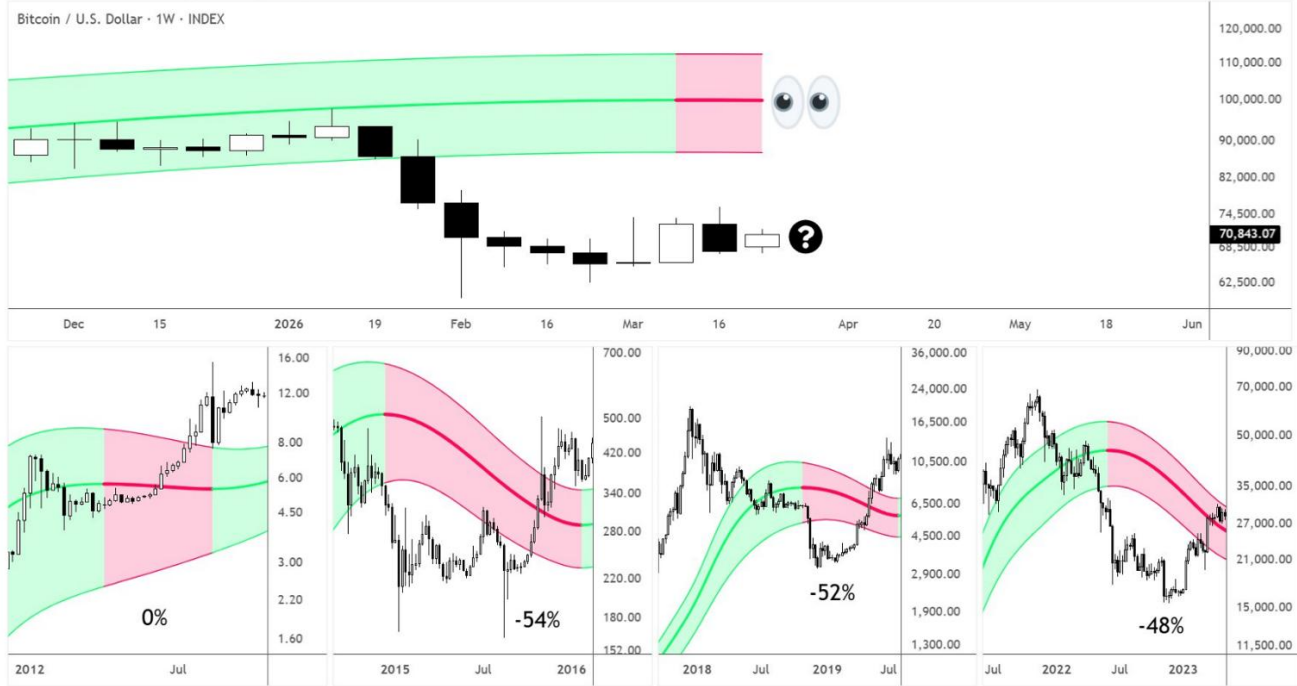
Source: TradingView. As of 3/31/26.

That whole structure in the big white circle is kinda gross and really does not look like major bottom to me. You could call it bear pennant (shown in blue). It's worth noting that Saylor's STRC was the main buyer of BTC on that runup from \$66k to \$75k in the middle of that white circle. I will have to leave an explanation of STRC for another day, but if you want an overview – this is a great one.

Overall I'd say BTC wants another leg down. Perhaps if Iran deescalates and everything rips, BTC will rip higher too out of this range, I could see low \$80s in that scenario. But I think BTC still has lower lows to make. And it seems like quantum fears is going to be the driver of that price action.

This is a pretty bad one for BTC. It shows previous instances where the weekly Gaussian Channel flipped red –

Pladizow created with TradingView.com, Mar 25, 2026 15:17 UTC-4



TradingView

The last three flips red have ended up -50% from there. That would be quantum-related if it happened I think.

ETH is an even weirder structure (white circle) than BTC, but it doesn't look bullish to me –



Source: TradingView. As of 3/31/26.

That rally we attempted in mid-March (blue circle) felt fake as it was happening. Then it collapsed all the way back down and you knew it was pretty fake. And with hindsight, that price action looks like the other blue circle back in mid-Dec. It seems ETH will need to go revisit the tariff lows at a minimum, sooner or later.

SOL looks the most cleanly bearish out of the three to me here. This looks like lower lows incoming –

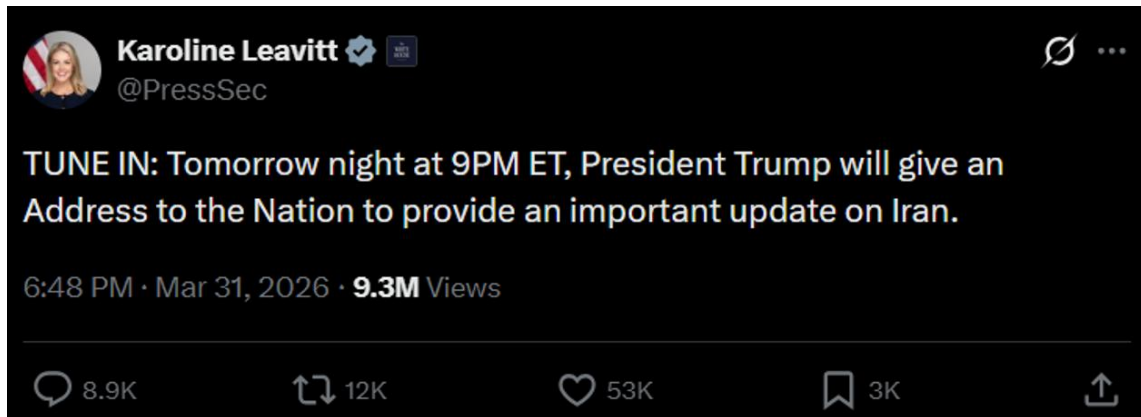


Source: TradingView. As of 3/31/26.

And so I'm a bit confused at the moment because I feel like the peak macro stress is right around the corner and won't be too cataclysmic and will be an attractive buying opportunity, while at the same time I feel like crypto will make lower lows this year. Perhaps everything bounces together on an Iran deescalation for a period of time and then crypto decouples later this year to the downside because the fundamental story for crypto is challenged.

Closing Remarks

On the evening of the 31st we got this announcement –



So this Trump talk will be happening when this monthly letter goes out. Plenty of conjecture out there about what the purpose and tone of the speech is going to be. Plenty of conjecture about what, if any, new information will be revealed. Trump, through his epic jawboning, has kept his options VERY open. He could secure Hormuz or he could walk from Hormuz. He could go boots on the ground or not go boots on the ground. He could bomb non-war critical infra or he could not bomb non-war critical infra. Trump is negotiating against Europe/NATO as much as he is against Iran, and all of it is likely heavily influenced by US goals as it relates to weakening China.

So a lot of moving pieces in a very dynamic situation. My gut says this speech tonight is to calm and prepare markets for some kind of boots on the ground presence in the coming weeks by the US. He is going to tell everyone how good things are going and that we've accomplished all of our objectives, and that he is going to get help from Europe/NATO/GCC to secure the permanent reopening of Hormuz and that very soon everything is going to be great.

I would guess that Iran is going to feel very strongly that they need payment/reparations for the attacks that have occurred so far. Dating back to WW2, the US has a long history of giving a lot of money to countries after they attack them. So doing so in this instance with Iran would be in-line with our previous actions. I don't think the US is going to allow that payment to happen in the form of a Tehran Toll Booth where Iran has control of Hormuz going forward. But there could be a happy medium where there is still a significant transfer of payments to Iran in some capacity, even if Iran doesn't really control Hormuz.

All of this adds up to my low conviction base case where we get one more ratcheting up of stress in the coming weeks from the Iran conflict, but it isn't that cataclysmic, and it is an attractive buying opportunity. I am going to struggle to reach to buy BTC and crypto in that scenario, because I think BTC has a quantum problem and the rest of it has a value proposition problem and bad market structure/flows (ie, sellers higher). But some tech stocks could be great buys in that scenario.

There is an upside case where the lows were put in two days ago, and a deal gets done without significant additional ratcheting up of stress from here. And there is a downside case where it gets much nastier, either because the US gets stuck in a protracted ground attack or because Trump says "I'm out. Europe/GCC – you guys deal with Hormuz on your own". Both cases are possible. They each feel like ~1/4 to me.

The last thing I'll say is that war is hell. Many people are dying and many more are living in daily terror. On the first day of the attacks, a Tomahawk missile hit a girl's elementary school and killed ~170 civilians, mostly children. That is truly terrible and reports indicate it was likely the US. You never want to see that sort of thing. It's easy to lose sight of that sitting in comfy Austin, TX talking about macro and charts all day. I can only pray for peace and that on the back of this conflict, the world will be a much safer place.

We humans are not called or condemned to experience the hell of war forever. It is true that war has been with us for as long as we have any records of humanity at all. But that does not mean it has to be that way in the future. War is a function of scarcity. Scarcity breeds the hate that leads to war. I can only imagine the level of scarcity much of Iran experiences relative to my life. Most all of you reading this right now also live lives of abundance. We are obligated to try and help bring abundance to the places with the most scarcity. Do whatever our little part is. Vote for good politicians. Donate money to good causes. And we can pray. We can pray for God's Kingdom to come on this Earth. God willing the world will be a much safer place on the other side of this.

Arca: What Could Go Right?

Guest Edition – Written by Christopher MacPherson, Research Analyst at Arca

In the early days, they ignored crypto—few understood it, and no one even cared about Bitcoin. Then they laughed at it, with comments like Jamie Dimon's "Bitcoin is a pet rock." Then they fought it—through the Gensler regime, Elizabeth Warren's "Anti-Crypto Army," and Operation Chokepoint 2.0. The last part of that saying is "then you win." But right now, it doesn't feel like crypto is winning.

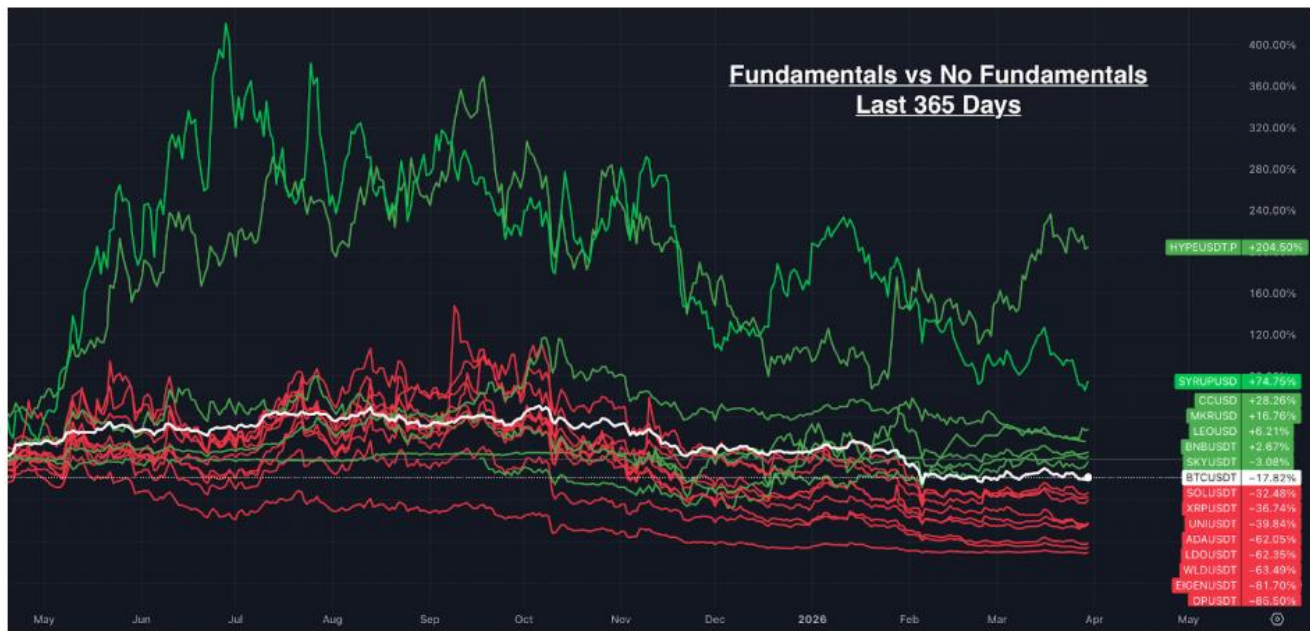
The once-irrationally ambitious, 'believe in something' crypto-native crowd is now capitulating to short-term pessimism—just as the outside world is finally beginning to embrace crypto. Even some of the most dedicated analysts and traders I speak with are starting to question the long-term vision that crypto will continue to grow and be a force for good in the world. Among that group, the prevailing view increasingly sounds like:

"Other than Bitcoin and stablecoins, crypto is not working and never will work."

The first part of that statement is correct. But never work? That is the epitome of the "what can go wrong, will go wrong" doomer ideology infecting so many young people around the world today. I'm not going to spin the latest drawdown as an amazing chapter in crypto's history, but I do sincerely believe this is a constructive and necessary period of time for crypto before its next expansion.

Misinformation and misunderstandings about crypto are common for most people. I've spent every day over several years digging deeper into this market and individual projects (more than any human should). I do it partially because markets fascinate me, but primarily so I can understand what the truth really is, and what it is not, in our markets. The truth is that crypto has a token problem. The problem can only be fixed by experts who subscribe to the "What could go right?" point of view.

When you study the history of markets, one of the most important concepts is that markets are self-correcting in nature. Crypto's current bear market is not a signal of the end. It is self-correction happening in real-time. Although most tokens are dying an ugly (but deserved) death, there is more to it than what meets the eye.



The above chart should make things very clear. Crypto used to reward hype, contrived definitions of value, and the belief that the value of the tech is the value of the asset.

It all comes back to the most basic principle of economics: Supply & Demand. Two projects at opposite ends of the spectrum that are emblematic of this dynamic are Hyperliquid and Worldcoin.

Financial Details: HYPE vs WLD

Crypto-Native Protocols • March 2026

METRIC	Hyperliquid	Worldcoin
	HYPE	WLD
OVERVIEW		
Description	24/7 spot & perp futures exchange for crypto, stocks, and commodities. Fully on-chain.	Global digital identity via biometric iris scans ("World ID") to prove personhood online. Founded by Sam Altman.
Public Token Launch	Nov 2024	Jul 2023
Price at Launch	\$6.51	\$2.19
Current Price	\$38.20	\$0.284
Perf. Since Launch	+486%	-87.0%
VALUATION		
Adj. Market Cap	\$22.0B	\$1.74B
Fully Diluted Value (FDV)	\$36.0B	\$2.84B
FDV at Launch	\$6.51B	\$21.9B
PERFORMANCE & FUNDAMENTALS		
YTD Performance	+58%	-49.3%
2025 Sales (Fees)	\$844M	\$645K *
2025 Net Earnings	\$818.7M	(\$52.2M) *
Margin	97%	NM *
Price / Sales	26.1x	2,697x *
Price / Earnings	26.9x	NM *
FUNDING		
Fundraise Details	Self-funded	\$465M raised (5 rounds, all >\$1B val.)
Key Investors	—	A16Z, Coinbase Ventures, Khosla Ventures, Blockchain Capital, DCG, 1Confirmation, DayOne Ventures

* Worldcoin financials are internal estimates. Source: world.org — The Circulating Supply of Worldcoin (WLD): An Explainer

Sources: Hyperliquid.xyz, World.org, Coingecko, ASXN, DeFi Llama, ICO Drop, Internal Calcs

Okay, so one project represents a grassroots crypto exchange that is crushing it (+58% YTD and +486% since launch), and the other project is Sam Altman’s dystopian, eyeball-scanning orb project that is seemingly failing (-49.3% YTD and -87% since launch). Sure, it’s odd that a Sam Altman endeavor with \$465M in private funding could be failing this badly, but so what? Some ideas win, and some lose.

The truth of the matter is, Worldcoin was unlikely to succeed as designed. Not because there is a lack of naive humans on earth that are willing to give up their unique iris pattern to Sam Altman for a quick ten

bucks (there are plenty). Worldcoin was never going to work because its economic design around the token made it so. Every project/token that is horribly failing has the exact same issue.

It always comes back to tokenomics.

Tokenomic Design: HYPE vs WLD		
Tokenomic Architecture • March 2026		
PROJECT	Hyperliquid HYPE	Worldcoin WLD
SUPPLY DYNAMICS		
Inflation Since Launch	~23.1% Deflation	+2,692.8% Inflation
Mechanism	97% of fees are used to buy back and burn HYPE tokens, making it long-term net deflationary	WLD is <u>continuously distributed</u> to new users who scan their iris at Worldcoin orbs
Buyback / Burn	42.7M tokens bought back and burned since launch, totaling \$1.63B	No buyback or burn mechanism exists for the WLD token
VALUE ACCRUAL		
Token Utility	Direct economic value capture. Fee revenue flows back to tokenholders via deflationary burn mechanics	<u>Governance voting rights</u> . No governance votes have taken place in the first 20 months since launch. The World Vote app is not yet fully live to the public
Token Positioning	Amortizing deflationary token that <u>aligns the success of the business, team, and tokenholders</u>	Described as an <u>alternative to universal basic income (UBI)</u>
DISTRIBUTION & ALIGNMENT		
Community Distribution	31% of supply airdropped to users at launch, totaling over \$2B (\$11.8B at current prices) based on product usage	Distributes ~\$10 of WLD to each person that volunteers to have their eyeball scanned by a Worldcoin orb
Fundraise Structure	No equity + token dual-structure conflict of interest. Team's incentives are fully aligned to the tokenholder	Fundraised for <u>equity</u> to an entity named Tools for Humanity <u>and</u> raised via <u>WLD tokens</u> — dual structure
Insider Monetization	Team has <u>voluntarily foregone over \$1B</u> in personal HYPE tokens, locking them into staking to signal long-term alignment	Insiders (Team & Investors) have unlocked ~50% of allocations, totaling ~\$1.37B measured at time of unlock

Sources: Hyperliquid.xyz, World.org, CoinGecko, ASXN, DeFi Llama, ICO Drop, Internal Calcs

If it's not clear yet, consider the incentives from a Worldcoin (WLD) participant's perspective:

- I let Sam scan my eyeball and receive ~\$10 in WLD—what reason do I have to hold or buy more?
- Even if governance voting were live, it's a sham setup; my \$10 of voting power is meaningless against \$1B+ of team and investor allocation
- WLD supply has reportedly inflated ~130% per month, with no buyback or burn mechanism to offset it
- The rational outcome becomes selling the token
- If all rational participants sell, WLD could make a slow march to zero

Hyperliquid is the opposite because it operates like a business, and that business aligns all value to the token. You grow the business by growing the value the product provides to the world. If you believe that the value of the product will grow over time, the value of the token may grow over time as a result. That is a model that investors may get behind. It sounds simple because it is—when you see things through the lens of “what could go right?”

Ignore the doomers. Lead from the front.

Base released its 2026 mission, vision, and strategy. (View the details, [here](#).)



Coindesk published “Encryption Supremacy: Zcash and Privacy in the Age of Scale.” (See key takeaways below. Read the full piece, [here](#).)

- Shielded transaction adoption reached an all-time high of 59.3% in February 2026, up from roughly 30% at the start of 2025, averaging 40.2% YTD. Wallets like Zodi now default to shielded transactions, with Unified Addresses automatically routing users into the most private pool available.
- Quarterly ZEC trading volumes exceeded \$100B in Q4 2025 as capital rotated toward encryption-based privacy. The Q4 rally coincided with growing recognition that AI had rendered probabilistic obfuscation techniques unreliable.

- Zcash processed \$1.5B in cumulative ZEC volume via NEAR Intents as of March 2026, with Zodl Swaps contributing \$600M. These decentralized rails allow users to convert BTC, ETH, SOL, and USDC directly into shielded ZEC without KYC or account registration.
- Protocol governance has restructured across five independent organisations, with a \$25M private investment into for-profit ZODL providing capital previously inaccessible under a nonprofit structure. Cypherpunk Technologies (Nasdaq: CYPH), backed by the Winklevoss twins, has separately acquired over \$90M in ZEC.

Azuro Protocol: Prediction markets are officially a sector now. 60+ projects across decentralized, regulated, sports, social, AI, and emerging protocols. Azuro is the only decentralized predictions infrastructure layer powering live apps. We don't compete with apps, we power them. Bullish doesn't even begin to cover it.



CoinDesk published “Stablecoins & Tokenized Assets Report – March 2026.” (See key takeaways below. Download the full report, [here](#).)

- Stablecoin Market Cap Hits New All-Time High: The total stablecoin market cap rose 2.13% to \$317B in March, marking the second consecutive month of end-of-month growth. Stablecoin market dominance surged to 13.1% (up from 11.3% in February), while centralized exchange trading volumes reached \$792B as of March 22nd.
- USDC Sees Steady Rise as USDT Dominance Eases: Tether's (USDT) market cap rose 0.24% to \$184B in March - its first increase in three months - though its market dominance slipped to 58.1% from 59.2%. USDC was the standout performer among major stablecoins, rising 4.95% to \$79.0B. USDT retained its grip on trading volume, accounting for 74.3% of centralized exchange activity.
- USDS Breaks Records as Sky Protocol Crosses \$13B: Sky Protocol's USDS surged 20.7% to a record \$8.38B market cap, pushing Sky Protocol's combined stablecoin total - including DAI's \$4.57B circulating supply - above \$13B for the first time. Trading volumes for USDS pairs on centralized exchanges also hit new all-time highs at \$572M.
- Tokenized Assets Reach \$16.2B All-Time High: The broader tokenized real-world assets market hit a record \$16.2B in March, up 8.93% from February. Tokenized Treasuries led the charge, expanding 24.1% to \$9.00B (49.3% market share), with Circle's USYC overtaking BlackRock's BUIDL to claim the top spot. Tokenized equities surged 45.9% to \$1.13B, driven by xStocks' 130% gain to \$589M.