



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

26th April 2026

BITCOIN-RELATED



Bitcoin had a strong week, trading near an 11-week high around \$77,000 to \$78,000 – marking ~4% gains over the week.

\$12 trillion Charles Schwab released an educational video on Bitcoin and risk management, after announcing they're launching direct BTC trading “in the coming weeks.” (Watch the video, [here](#).)

The US government moved ~\$606,000 in Bitcoin tied to the 2016 Bitfinex hack to Coinbase Prime, with on-chain data tracking 8.2 BTC from a wallet labeled “Bitfinex Hacker Seized Funds.” The transfer is widely read as part of a court-mandated restitution process, not a market sale.

Bitcoin whales had their largest weekly accumulation (adding ~45,000 BTC) since July 2025 for the week ending April 17.

Fold launched a Bitcoin Bonus Program through its new Fold Business platform, enabling employers to offer recurring Bitcoin-denominated bonuses that are automatically converted, custodied, and vested by Fold without altering existing payroll systems.

US Indo-Pacific Commander, Admiral Samuel Paparo, advised the Senate that “Bitcoin shows incredible potential as a computer science tool.” He also revealed the US military is actively running a Bitcoin node and testing the protocol's cryptographic architecture as a tool for securing and protecting networks.

Jason Lowery, former Deputy Director of Technology & Innovation at the US Space Force, and author of *Softwar: A Novel Theory on Power Projection and the National Strategic Significance of Bitcoin*, announced his new role as Special Assistant to the Commander, US Indo-Pacific Command.

New documentary Finding Satoshi argues that Hal Finney and Len Sassaman likely co-created Bitcoin following a four-year investigation led by author William D. Cohan and private investigator Tyler Maroney. Coinbase CEO Brian Armstrong said: “It's the most thoughtful take on this subject I've seen out there, and I suspect you got to the right answer.”

INDUSTRY ADVANCES



A group of 39 major financial firms is pushing Europe to fast-track its blockchain pilot program, arguing that the current process is too slow and too tangled in broader regulatory bureaucracy. Big institutions are no longer asking whether blockchain belongs in capital markets – they’re asking regulators to move faster so they can actually build on it.

X's Cashtags drove an estimated \$1 billion in global trading volume within days of launching, per Head of Product Nikita Bier. (The feature lets iPhone users in the US and Canada view real-time crypto and stock data inline, with a trading integration through Wealthsimple in Canada.)

Block's Cash App launched accounts for children with parental oversight, stopping short of giving minors access to Bitcoin despite Cash App's heavy crypto focus. Kids ages 6–12 can now earn up to 3.25% interest on savings, receive money from trusted contacts, and design their own Cash App Visa Card. The product’s goal is to teach financial literacy to young users.

SoFi added XRP deposits to its platform but immediately drew user criticism for barring external wallet transfers, limiting XRP to a custodial product with no on-chain utility.

Sam Altman's World unveiled World ID 4.0 with integrations across Tinder, Zoom, DocuSign, and Okta, plus a Concert Kit ticketing tool to block scalper bots. The upgrade adds account-based architecture and an open-source SDK for 18 million verified users across 160 countries.

Chainlink's data standard is now available on the AWS Marketplace, offering services like data feeds, data streams, and proof-of-reserve for enterprise developers.

South Korean payments firm NHN KCP is launching its own Avalanche L1 chain. The payment provider aims to build a blockchain based solution for everyday payments, with fast settlement, encryption and customizable payments infrastructure.

Coinbase launched USDC loans for UK users backed by BTC, ETH and cbETH, expanding its borrowing product as Britain moves toward a crypto regulatory regime.

Coinbase-incubated Base launched its Azul testnet upgrade, introducing multi-proofs as a step toward greater decentralization of its sequencer and validation architecture. The upgrade is part of Base's multi-year roadmap to reduce reliance on Coinbase as a central operator.

Coinbase-incubated x402 protocol unveiled an app store for AI bots, letting developers publish and monetize services that autonomous agents can discover and pay for using crypto. (Coinbase is also testing AI agents in Slack and email, with CEO Brian Armstrong shipping two modeled after co-founder Fred Ehrsam and former CTO Balaji Srinivasan.)

Cryptography company Succinct launched Zcam, an iPhone camera app that signs photos and videos at capture to help prove media authenticity in the AI era.

Arkham has added decentralized trading on Solana to its onchain intelligence platform, letting users monitor recently launched tokens and top trader wallets in real-time and execute trades directly from the same interface.

MINING



Uzbekistan launched a special crypto mining zone offering a 10-year tax holiday to attract mining operations.

American Bitcoin activated over 11,000 Bitcoin miners at its Alberta facility, increasing its total hashrate to 28.1 EH/s.

Alcoa is in advanced talks to sell its idle Massena East smelter in upstate New York to Bitcoin miner NYDIG, with CEO Bill Oplinger saying the deal “should be done in the middle part of this year.” The 1,300-acre site has been dormant since 2014 and offers direct access to hydropower from the New York Power Authority, making it attractive for energy-intensive Bitcoin mining operations.

Reabold Resources is considering Bitcoin mining using a small-scale power generation facility in Yorkshire to fund gas field development. The firm's statement clarifies its intention to engage stakeholders for optimal development pathways.

DIGITAL ASSET TREASURY ACTIVITY



Strategy added 34,164 BTC between April 13-19 for \$2.54 billion at an average of \$74,395 per coin – its biggest weekly acquisition since November 2024 – bringing total holdings to 815,061 BTC acquired for ~\$61.56 billion at a \$75,527 average. Strategy surpassed BlackRock's iShares Bitcoin Trust in BTC holdings. (Strategy also filed a proxy proposal to shift its STRC preferred stock dividends from monthly to semi-monthly, keeping the 11.5% annual rate. Shareholders vote June 8, with the first semi-monthly payment expected July 15 if approved.)

Metaplanet, Japan's largest corporate Bitcoin holder, issued 8 billion yen (\$50 million) in zero- interest bonds to finance future BTC purchases for its Bitcoin treasury.

Nasdaq-listed Bitcoin treasury company Nakamoto launched a Bitcoin derivatives program with Bitwise and Kraken, aiming to generate options premiums and hedge part of its BTC treasury exposure.

OranjeBTC, a Brazilian Bitcoin treasury company, listed ADRs on the US OTC Level I market.

Pantera Capital and other shareholders are pushing UK Bitcoin treasury firm Satsuma to sell its \$50 million Bitcoin hoard and return capital. The pressure follows a 99% collapse in Satsuma's share price from its June 2025 peak, leaving the company's market value below its 646 BTC holdings. The move comes four months after Satsuma sold half its Bitcoin to repay note holders, a decision that sparked friction with Pantera and led to the resignation of the company's CEO and CFO.

Bitmine Immersion Technologies bought 101,627 ETH (worth over \$230 million) in its largest purchase since December 2025, lifting holdings to 4,976,485 ETH, or about 4.12% of supply.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

US spot Bitcoin ETFs extended their inflow momentum through late April, notching a nine-day streak amid growing investor conviction. During the period, which spanned April 14 and April 24, total net inflows reached ~\$2.12 billion.

The Nicholas Bitcoin and Treasuries AfterDark ETF (NGHT) launched on April 9. NGHT is designed to provide Bitcoin exposure during US overnight hours and to hold short-term US Treasuries and other cash equivalents during US daytime trading hours.

GSR launched its first ETF on April 22, the Crypto Core3 ETF (BESO), offering actively managed exposure to Bitcoin, Ethereum, and Solana.

Grayscale amended its Hyperliquid ETF filing to replace Coinbase with Anchorage Digital Bank as custodian.

Valour, the ETP arm of DeFi Technologies, secured \$11 million in institutional investment into its Hedera ETPs, with \$10 million on Börse Frankfurt and \$1 million on Sweden's Spotlight exchange.

UK fintech platform Stratiphy launched a new offering with a practical, tax-free route back into crypto ETNs for UK investors after a series of regulatory shifts effectively shut them out.

Morgan Stanley Investment Management launched MSNXX – the Stablecoin Reserves Portfolio – a government money market fund holding only US Treasury bills and government repo, built specifically to meet the reserve requirements expected under the GENIUS Act.

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

Blockchain Capital is in the process of raising \$700 million for two new funds, including an early-stage fund and a growth fund. The firm has already invested some of the new capital, expanding its existing \$2 billion portfolio.

Polymarket is in talks to raise \$400 million at a \$15 billion valuation, according to The Information, as the prediction market seeks additional strategic investors beyond Intercontinental Exchange, which invested \$600 million last month.

Tether joined an \$8 million strategic funding round in Abu Dhabi tokenization firm KAIO, which packages institutional funds from BlackRock, Brevan Howard, and Hamilton Lane for on-chain distribution with minimum tickets starting at \$100.

Bybit led an \$8 million Series A funding round in Hata, a dual-licensed digital asset exchange operating in Malaysia.

Cluster Protocol raised \$5 million, led by DAO5 to accelerate CodeXero, a browser-native AI coding tool for the EVM ecosystem that converts natural language prompts into production-ready smart contracts.

IPOS, M&A, PARTNERSHIPS & DEALS



Revolut told investors it's targeting a valuation of \$150 billion to \$200 billion in a future IPO, more than double its \$75 billion November share sale price. CEO Nik Storonsky said the listing will not happen before 2028, but the firm is preparing a secondary share sale in the second half of 2026 expected to value it at over \$100 billion.

Cboe Global Markets, the \$30 billion exchange operator, is selling its Canadian and Australian exchanges to TMX Group for \$300 million, pivoting away from traditional equities toward derivatives, digital assets, and prediction markets.

Bitfire, a wealth-management firm, said it had agreed to buy the investment team and trading systems of Avenir Group, Chinese crypto tycoon Li Lin's family office, for \$1.6 million. With the acquisition, Bitfire plans to raise external money to provide regulated Bitcoin-denominated asset management services, called the “Alpha BTC” strategy.

Two Tether-related entities, German former crypto miner Northern Data and US-based video streaming service Rumble, are set to begin the merger process, with Rumble offering equity for shares of Northern Data.

Tether took an 8.2% stake in Antalpha, making the stablecoin issuer one of the company's largest shareholders following its May 2025 IPO.

HQLAX, a leading provider of digital collateral mobility solutions, announced it secured strategic minority investments from global Fintech leader, Broadridge Financial Solutions and Digital Asset in its Series C–1 funding round.

Tradeify Crypto, the crypto proprietary trading platform built for perpetuals traders, partnered with Devexperts to bring the global capital markets software developer's flagship institutional-grade multi-asset trading platform, DXtrade, to clients worldwide.

DEFI



The Bank for International Settlements warned in a new report that major crypto exchanges have evolved into “shadow banks,” bundling lending, yield, and trading services without deposit insurance or meaningful regulatory safeguards. The BIS said high-yield “earn” products are effectively unsecured

loans, and cited Celsius, FTX, and a \$19 billion October 2025 liquidation cascade as evidence of systemic risk.

Blockchain.com announced the rollout of perpetual futures trading within its non-custodial DeFi wallet. This new feature enables users to trade perps where their assets already live, eliminating the need to move funds to third-party exchanges.

Wrapped XRP went live on Solana via custodian Hex Trust and LayerZero, backed 1:1 by native XRP and launching with over \$100 million in initial liquidity. The integration gives XRP holders access to Solana DeFi apps including Jupiter, Phantom, and Meteora for the first time.

Opentensor introduced Conviction, a staking-lock governance primitive for Bittensor subnet owners.

OP Labs introduced Privacy Boost, a technology enabling private transfers and interactions with DeFi apps on the OP Mainnet. The software development kit aims to attract enterprises to build real-world applications with privacy features.

TOKENIZATION

Coinbase and Bybit are reportedly in active discussions to tokenize, custody, and globally distribute US public and pre-IPO stocks.

Japan Securities Clearing Corporation, part of Japan Exchange Group, said it will launch a proof of concept with Mizuho Financial Group, Nomura Holdings, and Digital Asset to test the use of Japanese government bonds as digital collateral on the Canton Network.

Legal & General Asset Management, a UK asset manager, moved its £50 billion (\$68 billion) liquidity funds onto blockchain rails using Calastone's tokenized distribution network.

Halo Investing and Ironlight Group announced a strategic collaboration to tokenize and list structured notes on the blockchain.

OCBC Bank is reportedly planning to launch tokenized exposure to a physical gold fund on both Ethereum and Solana. The product would give investors blockchain-based tokens representing shares in a fund backed by physical gold.

PREDICTION MARKETS

Polymarket and Kalshi are both expanding into trading perpetual futures contracts, with the crypto-powered Polymarket's announcement coming shortly after The Information reported rival Kalshi is planning to offer crypto trading, including perpetuals.

Kalshi partnered with ProCap Financial to launch a dedicated institutional-grade research offering that will exclusively cover prediction markets.

Kalshi tapped crypto oracle protocol Pyth as a data provider for its newly launched Commodities Hub, essentially an interface for betting on oil, gold, and other commodities-related event markets.

Gensyn, an a16z-backed decentralized AI network, launched Delphi, a platform for creating and trading information markets on Ethereum Layer 2. Creators can establish markets and earn 1.5% fees on settled trading volume, though only invited creators can launch markets currently, while all users can trade.

Brazil blocked 27 prediction market platforms, including Kalshi and Polymarket, as new rules classify many contracts as gambling.

Kalshi suspended three political candidates – from Minnesota, Texas, and Virginia – for betting on the outcomes of their own elections. Each was fined and banned from the platform for five years, with Kalshi citing “unfair or improper trading.” (New York and Illinois banned government employees from insider trading on prediction markets.)

New York attorney general Letitia James filed lawsuits against crypto exchanges Coinbase and Gemini, accusing them of operating prediction markets that violate state gambling laws.

Wisconsin sued Kalshi, Coinbase, Polymarket, Robinhood, and Crypto.com, arguing their sports event contracts are illegal gambling under state law.

A US Army Special Forces master sergeant was arrested for allegedly using classified military intelligence to win more than \$409,000 on Polymarket.

CBDcs & STABLECOINS



The ECB signed deals with three standards bodies to reuse open payment standards for the digital euro and lower integration costs for banks and merchants.

South Korea's incoming Bank of Korea governor Shin Hyun-song vowed to expand CBDC and deposit token infrastructure, positioning them as the core of the country's digital money system with stablecoins playing a supplementary role.

French Finance Minister Roland Lescure called for more euro-denominated stablecoins and urged EU banks to launch tokenized deposits, backing Qivalis, a consortium of 12 European banks including ING, UniCredit, and BNP Paribas set to debut a euro-pegged stablecoin in the second half of 2026. His stance marks a notable reversal from France's prior opposition to private stablecoins.

International progress on stablecoin standards has stalled, with BIS General Manager Pablo Hernández de Cos warning that divergent national frameworks could cause “severe market fragmentation” and encourage harmful regulatory arbitrage. He called for coordinated global rules as the \$320 billion stablecoin market grows.

DoorDash partnered with Tempo to roll out stablecoin-powered payouts, initially focused on high-value payment flows such as merchant disbursements.

Ramp, the Peter Thiel-backed fintech unicorn, rolled out zero-fee conversions between USDT and US dollars across its product suite, making stablecoin treasury management effectively cost-free for its corporate customers.

Circle launched USDC Bridge, a native cross-chain tool using burn-and-mint to move USDC across 17 EVM-compatible blockchains without wrapped tokens or third-party routing. Circle's CCTP already handles over \$500 million in daily transfers.

Stripe is integrating stablecoins and blockchain across its core payments stack in a bid to become the “AWS for money,” according to head of crypto go-to-market Adrien Duchâteau. Stripe, which processes nearly \$2 trillion in annual payments, is using acquisitions of Bridge and Privy and its own Tempo blockchain to cut settlement times from days to near-instant.

Nium, the global infrastructure leader for real-time cross-border payments, announced a partnership with Coinbase to enable USDC stablecoin payments across its platform.

BurjX, the UAE-born digital asset brokerage and custodian licensed by the Financial Services Regulatory Authority of ADGM, announced an enhancement to its service offering, further expanding how clients use stablecoins across multiple blockchain networks in connection with its regulated activities.

NFTS, BLOCKCHAIN GAMING & METaverse



Ronin, known for powering games like Axie Infinity, will transition to an Ethereum L2 scaling network on May 12, reducing RON token inflation and altering marketplace fees. The migration will cause ~10 hours of mainnet downtime, impacting game availability.

JOB MOVEMENT



Former Goldman Sachs managing director Javier Rodriguez-Alarcon joined proprietary trading powerhouse DRW Holdings from crypto investment firm XBTO.

Securitize, a platform for tokenizing real-world assets, announced the appointment of Sunil Sabharwal (a former IMF representative) to its Board of Directors.

MetaMask co-founder Dan Finlay announced his departure from Consensys, the blockchain software firm that built and maintains MetaMask.

REGULATIONS, RULINGS & COMMENTARY



Treasury Secretary Scott Bessent told the Senate we need to pass Bitcoin & crypto market structure legislation. He stated: “The US has to lead here. We're the technological leader in the world, we should be the payments leader in the world.”

120+ crypto firms, including Coinbase, Circle, Kraken, Ripple, Andreessen Horowitz, Chainalysis, Paradigm, and Block, urged the Senate Banking Committee to schedule a markup of the Clarity Act, warning that further delays risk pushing crypto investment and jobs overseas.

Kevin Warsh, Trump's nominee to lead the Federal Reserve, backed crypto's role in finance during his Senate confirmation hearing, saying digital assets are a legitimate part of the financial system.

A bipartisan PACE Act was introduced in Congress that would open Federal Reserve payment rails to nonbanks including crypto firms, drawing support from digital asset advocates who argue the current system unfairly locks out fintech competition. The bill would let qualifying nonbank institutions access the Fed's master account system.

The UK government invited Bybit to London as part of a push to position the country as a crypto hub and compete with the UAE's reputation for digital asset innovation. The move signals a shift in UK regulatory posture toward courting, rather than cautioning, major global exchanges.

Russia's State Duma, the lower house of parliament, passed a crypto bill in its first reading, seeking to establish a framework to regulate market participants and digital asset circulation. The bill bans the use of crypto for domestic payments but permits its use in cross-border trade settlements, allowing transactions that may help bypass sanctions-related restrictions. The proposal sets tiered access rules for investors and could take effect as early as July 1, 2026, pending further legislative approval. (Sberbank will provide access to crypto trading once regulation and organized exchange trading begins, SVP and Head of Wealth Management Ruslan Vesterovsky said at the Moscow Exchange forum.)

South Africa's National Treasury published draft rules that would bring crypto transactions under the country's capital flow regime, requiring some holders to declare digital asset holdings and routing certain transactions through authorized providers or Treasury-approved channels.

China's central bank and seven other regulators finalized the “Administrative Measures for Online Marketing of Financial Products,” which tighten an already sweeping crypto ban, placing fresh pressure on financial influencers and limiting crypto promotions.

Ships stranded by the Strait of Hormuz closure have received scam messages offering them safe passage through the shipping lane in exchange for crypto, a maritime risk management company has warned. “These specific messages are a scam,” researchers with Marisks wrote in an alert to shipping companies, citing messages that it had seen that ask for payment in Bitcoin or the stablecoin USDT.

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

Sen. Richard Blumenthal pressed the DOJ and FinCEN for updates on compliance monitors

overseeing Binance, citing reports that nearly \$1.7 billion flowed to Iran-linked entities through the exchange and that internal investigators who flagged the flows were fired. Binance denies the firings were related to the Iran findings.

North Korea's Lazarus Group likely pulled off the largest DeFi exploit of 2026 on April 18 – with its

new macOS malware campaign dubbed "Mach-O Man" that tricks crypto and fintech executives into pasting malicious commands into their Mac terminals via fake urgent meeting invites – draining 116,500 rsETH – worth ~\$292 million and about 18% of the token's circulating supply from Kelp DAO's LayerZero-powered cross-chain bridge. (The Kelp exploit didn't stop at the bridge. The attack moved the 116,500 stolen rsETH directly into Aave V3, using it as collateral to borrow large amounts of wrapped ETH and building ~\$196 million in debt positions. Amid bad debt concerns, Aave faces up to \$230 million in losses after the exploit. Arbitrum froze \$71 million in ETH stolen in the Kelp DAO exploit. Aave and a growing group of industry partners launched a recovery initiative, "DeFi United," aimed at restoring the backing of rsETH and preventing bad debt from crystallizing across the sector's largest lender.)

Tether said it supported the freeze of more than \$344 million in USDT across two Tron addresses

after US authorities flagged the wallets for illicit activity.

Evan Tangeman, a 22-year-old resident of California, was sentenced on Friday to 70 months in

prison for his role in a criminal enterprise that stole about \$263 million in cryptos from victims through social engineering scams and burglary.

Tron founder Justin Sun filed a federal lawsuit in California on April 21 against World Liberty

Financial, the Trump family-backed DeFi project, alleging it unlawfully froze his WLFI tokens, stripped his governance voting rights, and threatened to permanently burn his holdings. Sun says he invested \$30 million in WLFI in 2024 partly because of the Trump family's association with the project, later building a position now valued at ~\$75 million.

The US Treasury sanctioned Cambodian Senator Kok An (and 28 associated individuals and entities)

accusing him of using political connections to shield scam compounds that stole millions from Americans via crypto fraud. (The DOJ separately charged two individuals with running a scam compound in Burma and attempting to open one in Cambodia.)

Sui-based liquid staking protocol Volo was exploited for \$3.5 million with the team pledging to

absorb losses.

Web hosting provider Vercel disclosed a security breach on April 19 after a threat actor posting on

cybercrime forum BreachForums claimed to be selling stolen data for \$2 million, including access keys, source code, and internal deployment credentials.

Carmine G. Agnello, grandson of John Gotti, was sentenced to 15 months in prison for diverting

pandemic relief funds into crypto investments, defrauding the Small Business Administration of \$1.1 million.

The UK's Financial Conduct Authority conducted coordinated raids on eight London premises targeting illegal peer-to-peer crypto trading. Cease-and-desist letters were issued, and evidence obtained is supporting criminal investigations, emphasizing the risks posed by unregistered operators.

Jailed FTX founder Sam Bankman-Fried has withdrawn his motion for a new trial, telling the judge he fears he won't get a fair hearing and has been too busy responding to questions to prepare for one. SBF, who had been petitioning the Trump administration for a presidential pardon before being told it wasn't going to happen, still has a pending appeal of his conviction and sentence.

Jane Street filed a motion to dismiss the insider-trading lawsuit brought by Terraform Labs' bankruptcy administrator, calling it an attempt to “extract cash from Jane Street to foot the bill for a fraud that Terraform itself perpetrated.” The firm argued its largest trades came after damaging information about UST and LUNA was already public, and that Do Kwon's 15-year fraud conviction precludes a second recovery.

On-chain investigator ZachXBT alleged a classic pump-and-dump setup with the RAVE token, with roughly 90%+ of the supply concentrated in a small number of wallets tied to insiders, as RAVE surged from ~\$0.25 to ~\$28 in a matter of days before collapsing as much as 95% to around \$1-\$4. RaveDAO said it had nothing to do with the extreme price action in its token.

Benjamin Pasternak, founder of the Solana-based token launchpad Believe, was arrested on charges of second-degree strangulation and third-degree assault tied to an alleged March 31 incident; he has pleaded not guilty.

In a quiet suburb of Montpellier, a family faced an attempted robbery by an attacker posing as a delivery driver, demanding access to a crypto wallet. The attacker, armed with a gun, was eventually overpowered by the victim after a struggle ensued.

MISCELLANEOUS

Coinbase's Quantum Advisory Council published a position paper warning that quantum computing poses a credible threat to blockchain cryptography and urging the industry to begin migrating to quantum-resistant standards now. The council cited the “harvest now, decrypt later” risk as the most pressing near-term concern.

Post-quantum security startup Project Eleven awarded a 1 BTC bounty to independent researcher Giancarlo Lelli – who derived a 15-bit elliptic curve key using a publicly accessible quantum computer in the “largest quantum attack” on elliptic curve cryptography to date – as part of its “Q-Day Prize.” The bounty program was launched last year by the project to break elliptic-curve keys ranging from 1 to 25 bits before April 5 this year.

Vitalik Buterin decided to spin out the Ethereum Foundation's ecosystem development arm as a separate entity.

Etherealize updated its long-term ETH price target to \$250,000, citing Ethereum's growing role in institutional finance, tokenization infrastructure, and stablecoin settlement. The firm acknowledged the timeline is multi-year and contingent on continued institutional adoption.

MegaETH announced its MEGA token generation event is scheduled for April 30, after the Ethereum L2 cleared its first performance milestone.

Ripple published a four-phase roadmap to make the XRP Ledger resistant to quantum computing attacks by 2028, responding to recent Google Quantum AI research showing that classical blockchain cryptography may be vulnerable sooner than previously estimated.

House of Doge, along with merger partner Brag House Holdings, MoonPay, and the Dogecoin Foundation are launching a fundraiser with the AKC Humane Fund to support its programs dedicated to protecting and improving the lives of dogs across the US. To kick off the campaign, House of Doge, MoonPay, and the Dogecoin Foundation have collectively contributed 1 million DOGE.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Onramp published this table that shows Bitcoin has outperformed other assets during the last 7 crises in financial markets...

Bitcoin Outperforms in Every Crisis

60-day returns after major geopolitical events. Bitcoin was the only asset class positive every time.

Event	Date	60-Day Return		
		SPX	Gold	BTC
US-Iran Escalation	Jan 3, 2020	-7%	+6%	+20%
COVID Outbreak	Mar 11, 2020	+2%	+3%	+21%
Russia Invades Ukraine	Feb 24, 2022	+3%	-9%	+15%
US Banking Crisis	Mar 9, 2023	+4%	+11%	+32%
Yen Carry Trade Unwind	Aug 5, 2024	+7%	+9%	+3%
Trump's Liberation Day	Apr 2, 2025	+4%	+8%	+24%
Iran Conflict *	Feb 28, 2026	+4%	-8%	+12%
Positive 60D		6/7	5/7	7/7

* 48-day returns as of April 17, 2026

Source: CoinGecko, Yahoo Finance - April 2026

ONRAMP 

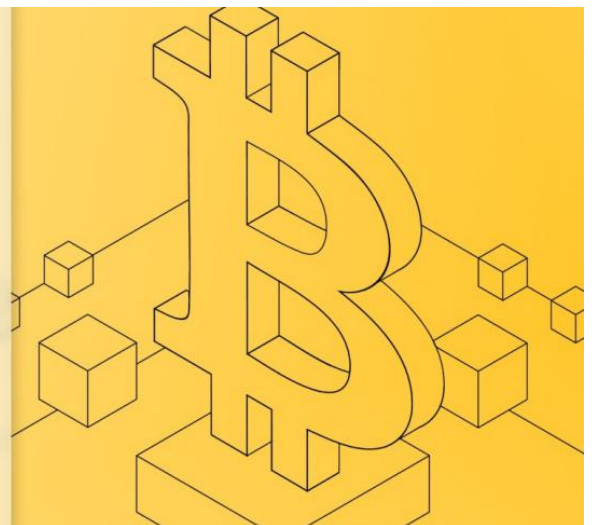
ARK Invest published “The Bitcoin Quarterly.” (View the 26-page report, [here](#).)



Data as of March 31, 2026

The Bitcoin Quarterly

After The Fall



Matt Hougan's (Bitwise) Weekly CIO Memo: "Why We Launched an Avalanche ETP – In a Rapidly Changing Market, Look for Differentiated Projects and Invest With Humility."

Last week, we launched an Avalanche ETP. A lot of people have asked me: Why? After all, Avalanche is only the 24th-largest crypto asset and one of more than 400 Layer 1 blockchains, according to CoinMarketCap.

There are two parts to the answer. The first has to do with Avalanche itself. The second involves an investing principle I'd consider one of the most important for any crypto investor.

Let me explain.

Part 1: How Avalanche Changes the Thesis of Crypto Investing

Investing in Layer 1 Blockchains

Avalanche is a Layer 1 blockchain, like Ethereum and Solana.

As the name suggests, Layer 1 blockchains are the base layer on which most other crypto activity exists. With the notable exception of Bitcoin, every major crypto project – every stablecoin, tokenization effort, DeFi app, and smart-contract platform – relies on a Layer 1 blockchain to function. Every time you issue a stablecoin or trade a tokenized asset, you pay a small fee to the Layer 1 network supporting that activity.

I have a strongly held belief that, as stablecoins and tokenized assets grow, hundreds of trillions of dollars of assets will ultimately exist, trade, and settle on these networks. If I'm right, it's easy to imagine the underlying networks becoming quite valuable.

But which ones?

You might think: I'll just buy the leader. Ethereum is by far the largest Layer 1, with a market cap of \$279 billion and a dominant share of stablecoin activity. There's a good chance Ethereum is a long-term winner.

But concentrating your bets on an early technology is risky. Facebook wasn't the first social network. Google wasn't the first search engine. (AltaVista, anyone?)

Alternatively, you might think: Just buy them all. Honestly, not a bad strategy. Programmable Layer 1 networks collectively carry a market cap just below \$500 billion. I suspect that number eventually will reach the trillions. Buying them all would capture the total market opportunity.

But what if you can do one better? What if you could focus on a select few that seem to have the most realistic chance of winning?

That's where Avalanche fits in.

A Different Approach to Building a Layer 1

What's attractive about Avalanche is that it takes a genuinely different approach to building a Layer 1 blockchain compared to market leaders like Ethereum and Solana.

Ethereum and Solana are singular blockchains. If you build on them, you adopt their rules. Ethereum offers some customization through “Layer 2” networks that build on top of it, but you largely inherit the main network's rules and security model.

Avalanche is different. Avalanche is a blockchain of blockchains. Any firm or entity can build its own blockchain on Avalanche—setting its own rules, whitelisting specific users and validators, and customizing its experience. If a major bank wants to run a blockchain that meets certain regulatory requirements, it can launch its own Avalanche Layer 1. If a gaming company or a government wants to experiment, it can do the same.

It seems plausible that, as more regulated entities enter crypto, many will want to do so on their own terms, with their own rules, their own validators, and their own compliance standards. Avalanche facilitates that, and it's finding real traction. Real-world assets tokenized on Avalanche are up 950% year-over-year to \$1.3 billion, and the network counts BlackRock, Apollo, Toyota, the State of Wyoming, and FIFA among its partners.

Does any of that guarantee Avalanche will succeed? Definitely not. But it has a unique seat at the table and a real shot at a very large market. With a current market cap of just \$4 billion, we think that's an interesting bet.

Part 2: Investing With Humility

The Layer 1 space is early and growing fast. At this stage, anyone telling you they know exactly how it plays out is lying. Bitwise has more than 200 people working in crypto, studying the space around the clock, and we don't know for sure.

In that environment, I'd argue the prudent move is considering the most differentiated projects with genuinely unique designs. That starts with Ethereum, Solana, and XRP, and also includes Avalanche. That's why we launched the ETP.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 4/21/26. (Read the full report, [here](#).)

Circle Scenario Analysis and KelpDAO’s DeFi Liquidity Shock

Key Takeaways:

- Circle’s \$2.7B in FY2025 revenue was almost entirely driven by interest on USDC reserves, making the interest rate path, USDC supply growth and August 2026 Coinbase renewal key variables for its earnings outlook.
- USDC is increasingly being used, not just held: adjusted transfer volumes grew ~320% YoY in 2025, with early traction in Circle Payments Network, CCTP, and subscriptions forming a fee-based layer alongside the reserve income foundation.
- A ~\$290M exploit of KelpDAO’s rsETH bridge rippled into a broader DeFi liquidity shock as unbacked rsETH was used to borrow WETH on Aave, draining liquidity and sparking a wider “bank-run” across affected DeFi markets.

Conclusion from Glassnode’s “The Week On-Chain” from 4/22/26. (Read the full report, [here](#).)

Bitcoin’s move back above the True Market Mean marks an important shift in market structure, with price reclaiming a key cost basis level that often defines the boundary between bearish and constructive regimes. This recovery is now being supported by improving spot demand and a tentative return of ETF inflows, suggesting that both retail and institutional participation are beginning to re-engage.

At the same time, derivatives positioning paints a more cautious picture. Persistent negative funding highlights a growing short bias, which can act as fuel for upside if demand continues to build. However, elevated realized profits and a lack of volatility premium indicate that conviction remains fragile, with traders still hesitant to aggressively position for continuation.

Taken together, the market appears to be transitioning into a more constructive phase, but one that still requires confirmation. A sustained push through the \$80K level would likely depend on continued spot absorption and consistent ETF demand, while failure to hold current levels could see downside moves accelerate given the relatively thin liquidity environment.

Coinbase's VC arm revealed the trends crypto investors are betting on in 2026...

'Perpification of everything'

Tokenization, or the “perpification of everything,” as Jonathan King (principal investor at Coinbase Ventures) calls it, is a massive opportunity.

“Markets are expanding beyond crypto into real-world assets – stocks, commodities, macro exposure – that are all moving onchain,” King said.

Indeed, financial markets are rapidly expanding beyond native crypto assets into equities, commodities and macro exposure that can trade continuously onchain, with volume on perpetual exchanges like Hyperliquid exploding into the billions.

Firms like BlackRock, Robinhood, Greyscale have all waxed lyrical about assets going online and for good reason.

The tokenization market is expected to jump by 754 times to become a \$20 trillion market by 2030, according to BlackRock.

Specialized exchanges

Institutional market infrastructure – things like specialized exchanges and other trading technologies – are thriving, King said.

“We’re seeing a shift toward more purpose-built, pro-grade market structures, prop [automated market makers], verticalized trading apps, prediction markets,” he said.

Bernstein forecasted that the institutional crypto trading market’s value will more than triple, from \$5 billion in 2024 to \$18 billion by 2030, with the US market share surging from 7% to 20%.

Next generation DeFi

Advanced DeFi protocols that are “more composable, more capital efficient, more private” are next on King’s list.

“The next wave is improved protocols built to integrate and scale,” he said.

The sentiment is shared by banks like the Japanese financial giant Nomura. The bank’s 2026 Digital Asset Institutional Investor Survey shared with DL News on Thursday found that institutional investors are pursuing cryptocurrency yield strategies rather than just token price appreciation.

Its research found that over two-thirds of respondents want exposure to DeFi mechanics like staking, while 65% are targeting lending and tokenized assets, and 63% are exploring derivatives and stablecoins.

“This reflects growing demand for income-generating and asset-utilization strategies,” Nomura said.

King also stressed that “privacy is a big unlock here.”

The Ethereum Foundation shares the same view. In October, it rolled out a new expanded effort to embed privacy into the blockchain, led by a new “Privacy Cluster” team of 47 engineers, researchers, and cryptographers.

Ethereum co-founder Vitalik Buterin has publicly endorsed privacy tech like Railgun and other similar efforts, arguing that privacy should be a default option for blockchain users.

“Privacy is in every financial system except for DeFi,” Railgun contributor Bill Liang told DL News in October.

Crypto and AI

AI agents are “one of the most underappreciated areas” in crypto, according to King.

“AI agents are becoming economic actors,” he said. “Every agent is effectively a new “user” of the blockchain.”

The view is shared by Coinbase CEO Brian Armstrong, former Binance CEO Changpeng Zhao and Circle CEO Jeremy Allaire.

Coinbase has teamed up with tech titans like Amazon, Google, and Stripe for its x402 protocol.

x402 is designed as a universal standard for embedding payments directly into web interactions. It allows AI agents, APIs and applications to transfer monetary value as seamlessly as they exchange data over the internet.

By 2030, the market will reach as high as \$5 trillion, according to McKinsey.

Arca: This Stock Market Move Is Impossible to Ignore...

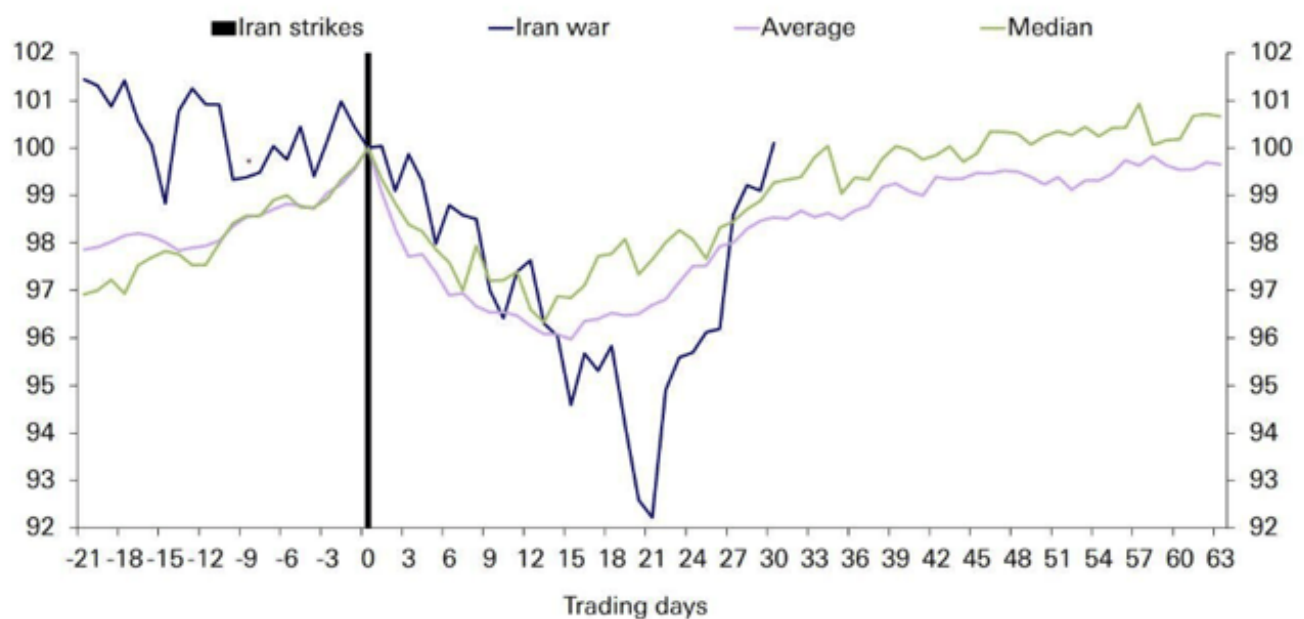
What a Stock Rally

Yes, I know this is a crypto newsletter, and yes, I know I've spent most of the past 2 years deriding Coinbase and crypto brokers for only talking about macro instead of educating investors about the idiosyncratic events happening in DeFi and RWA tokenization... but I can't help but talk about the equity rally over the past few weeks. It has been truly historic. Granted, with the advent of ODTE options and Robinhood's stranglehold over retail equity investors, we're witnessing once-in-a-generation events multiple times per year, but this rally was still breathtaking and one-of-a-kind.

Below are some charts that I found fascinating:

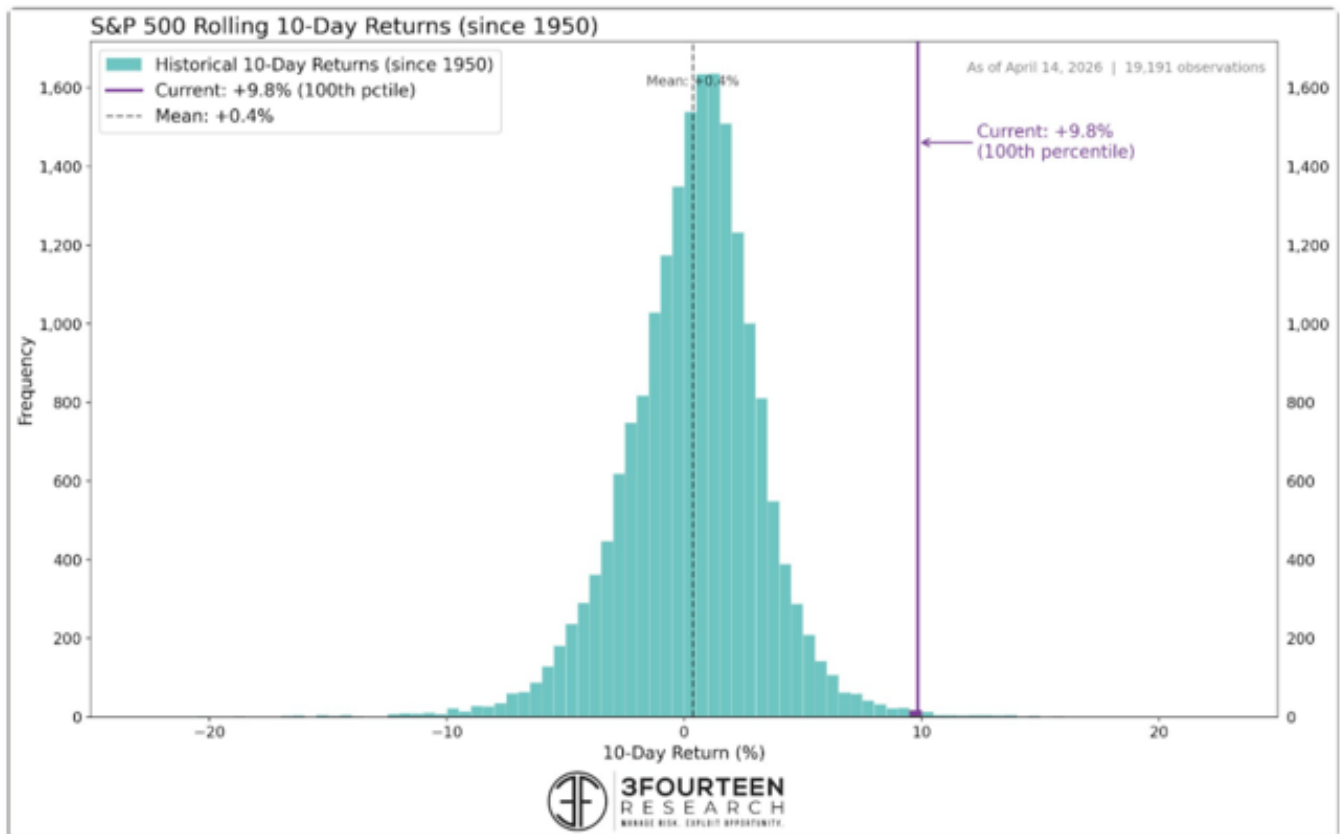
1. I'm on record multiple times over the past 7 years saying, "Middle East Wars don't matter for markets," as empirical data supports how to invest (or ignore) a Middle East conflict. According to Deutsche Bank, historical data show it usually takes about three weeks (15 trading days) for markets to bottom after a geopolitical shock, followed by another 3-4 weeks to recover those losses. While this recent episode saw a big dip in week four, extending slightly beyond the 75th percentile of historical geopolitical losses at this point, the subsequent rebound has been impressive, with the market gaining +10% over the last ten trading days.

Figure 1: S&P 500 around Geopolitical events since 1939



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation, Note: Median and Average calculated for events since 1939.

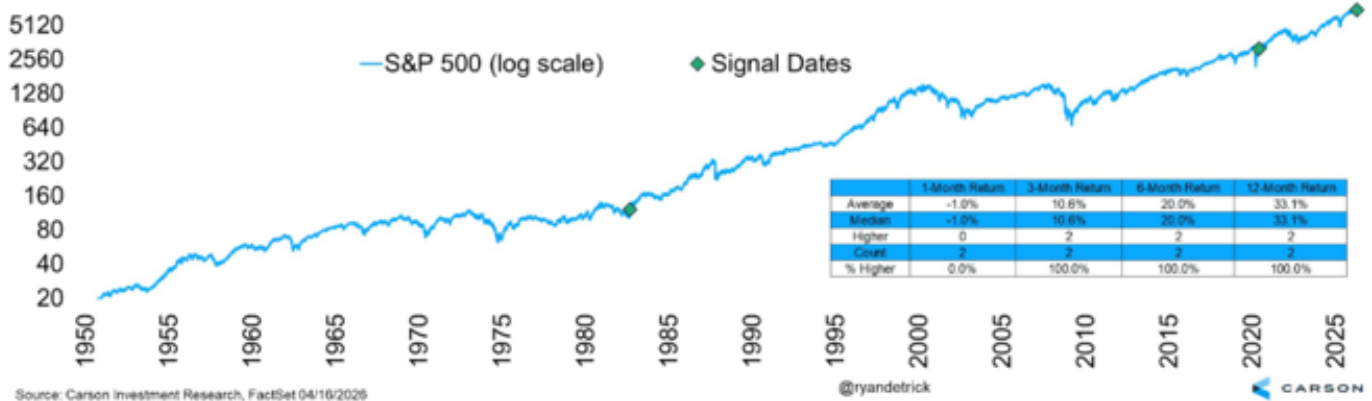
2. The last 10 days have been unlike any 10-day period in the market since 1950, with the 10% return ranking in the 99.7th percentile of all 10-day returns.



The S&P 500 finished up more than 3% for 3 weeks in a row. This has happened only twice in history, at the '82 lows and after COVID. Stocks were up 33.9% and 32.3% a year later after those signals.

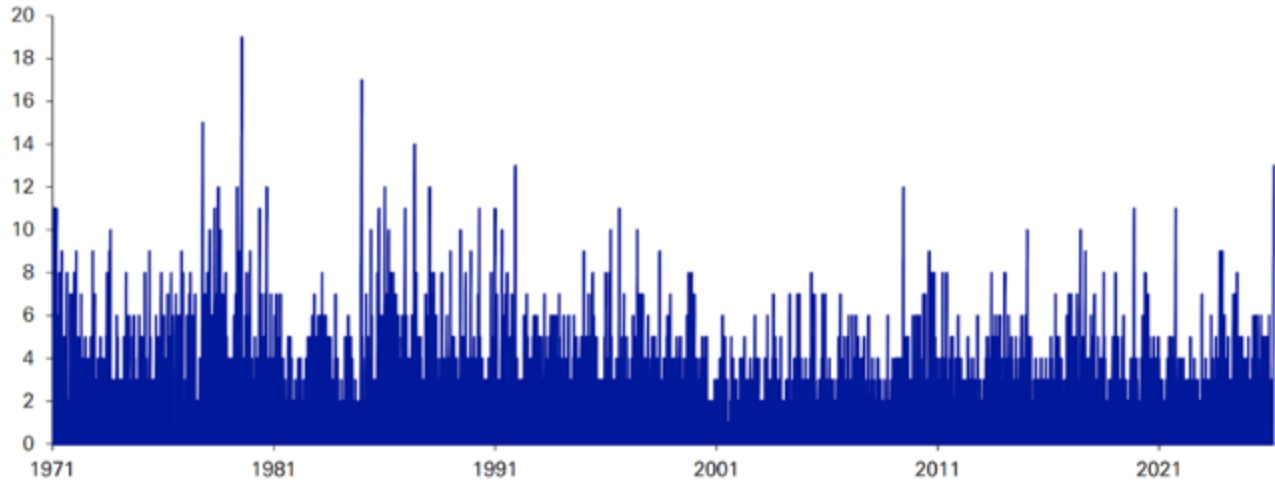
Another Incredibly Bullish Development?

S&P 500 3% Weekly Gains Three Weeks In A Row (1950 - Current)



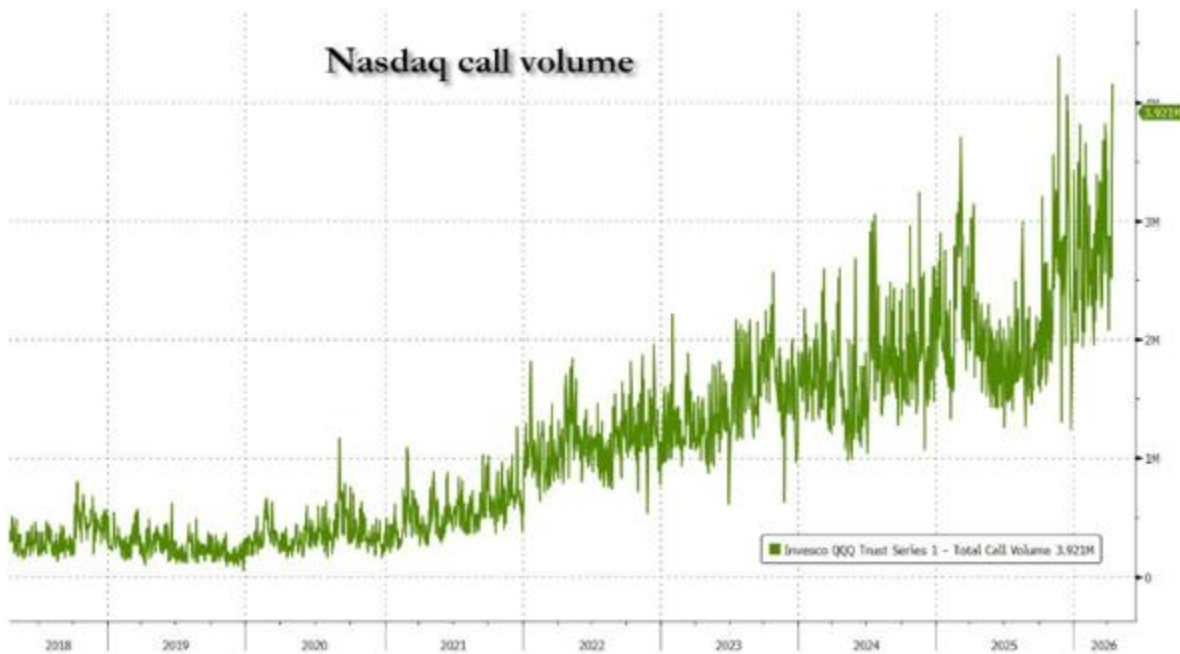
The NASDAQ saw a 13th consecutive daily climb, a winning streak not seen since early 1992. Looking back over the NASDAQ's 55-year history, only three other periods have seen longer winning streaks: 16 days in 1985, 19 days in 1979, and 15 days in 1977. This places the current run in an impressive historical context.

Figure 1: NASDAQ: Number of consecutive daily gains (1971-Present). Only four longer streaks have occurred in the index's 55-year history.



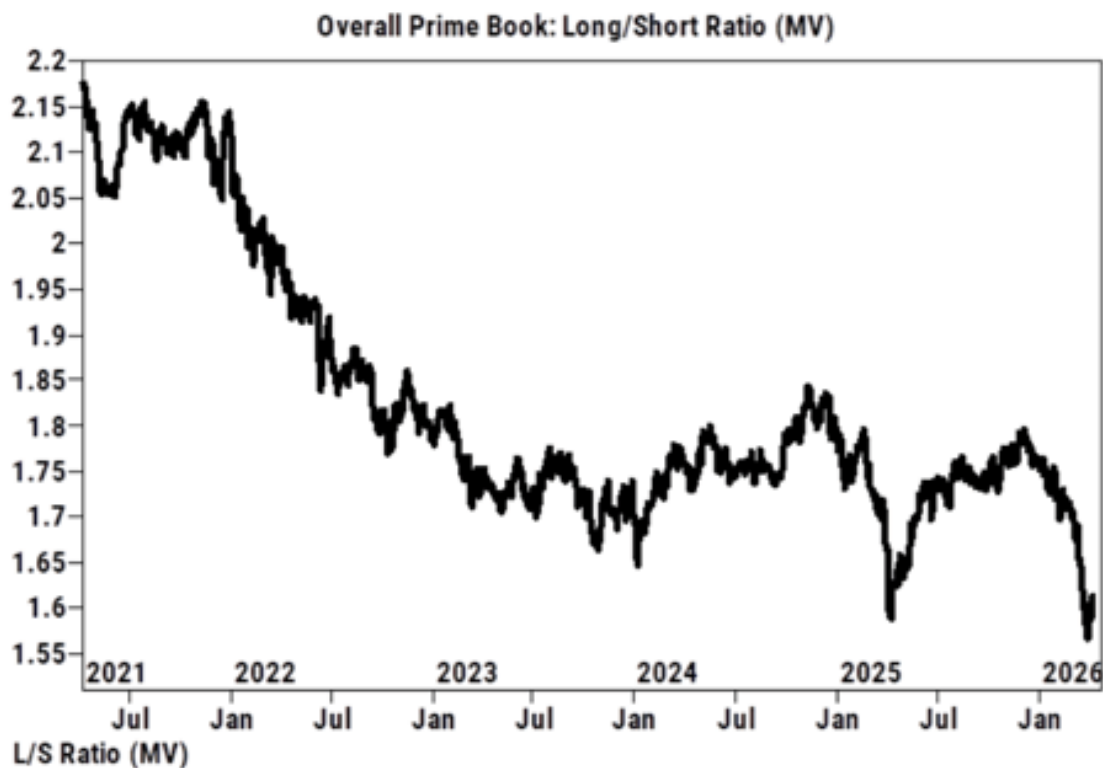
Source : Bloomberg Finance LP, Deutsche Bank

3. Call volumes went bananas, but that is the new norm now that Robinhood retail traders are turning the stock market into a casino.



Source: Zerohedge

4. Uh oh. Hedge funds started the week more bearish than they were at the peak of the Liberation Day bear market in March 2025. That's not a good recipe for success given the market rally.



Source: Goldman Sachs

BofA GLOBAL RESEARCH

Charts of the Month

Chart 2: BofA Global FMS investor sentiment drops to lowest since Jun'25

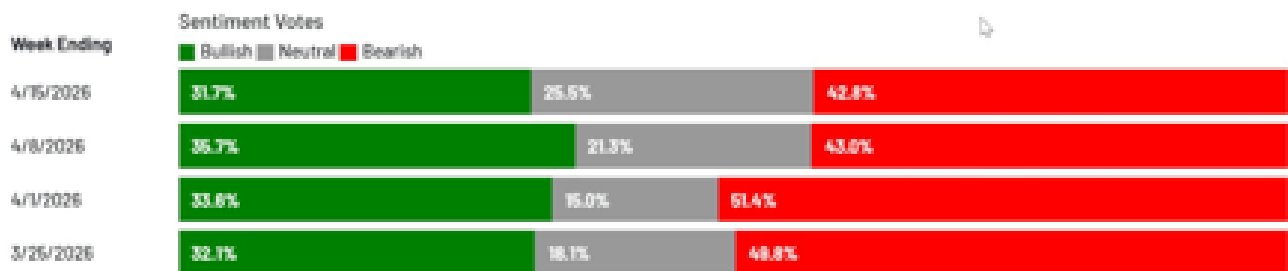
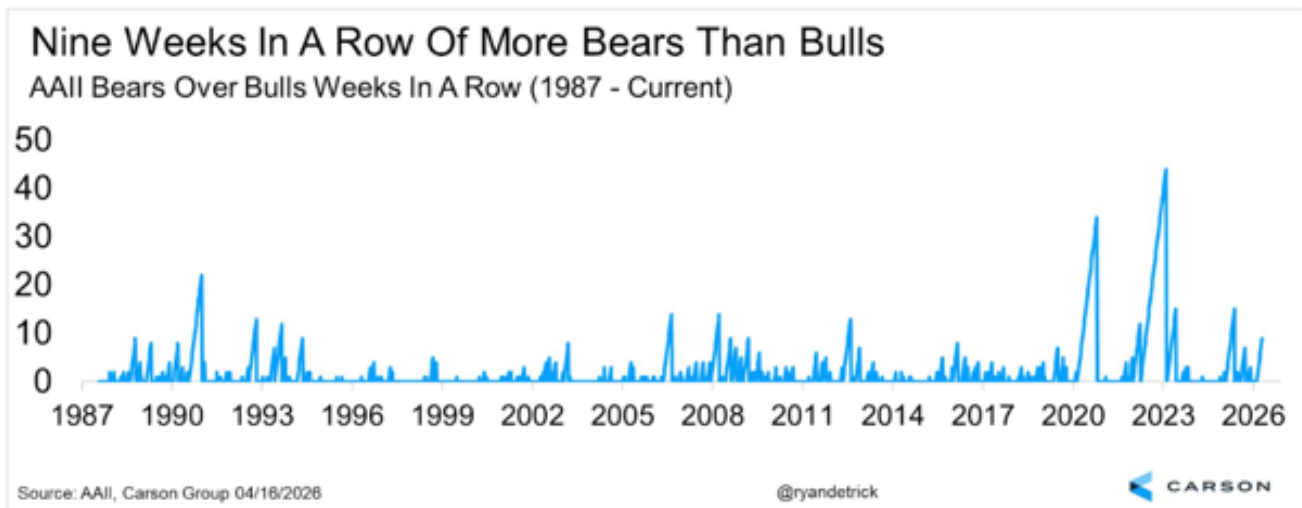
Percentile rank of FMS growth expectations, cash level, and equity allocation



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

We've now had 9 weeks in a row of more bears than bulls on AAIL.



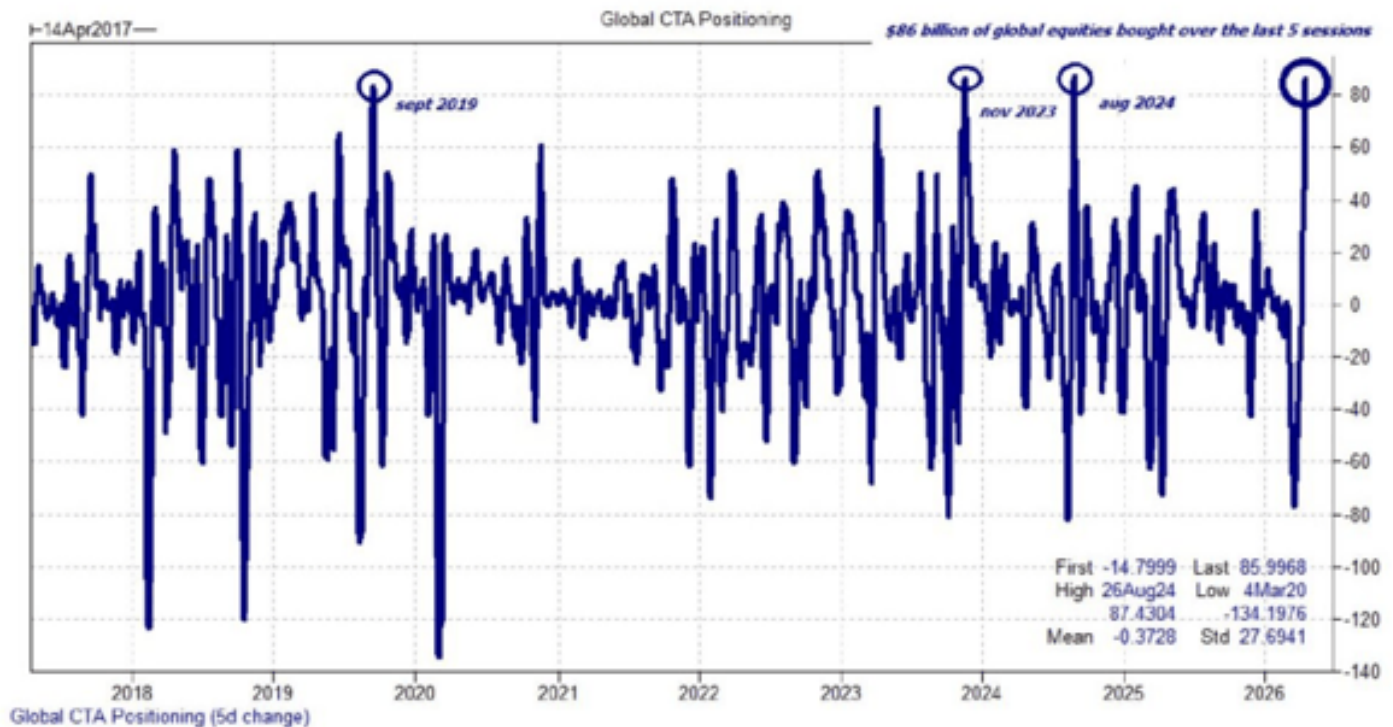
Source: Carson Group

Goldman Sachs' most shorted stocks were up 24% since March 30th.



Source: Zerohedge

5. The short squeeze has been epic. CTAs bought more than \$86Bn in global equities over the past five sessions, one of the biggest buying sprees on record. And Goldman Sachs' futures strategies desk has a model that expects an additional \$70Bn of buying in the next five sessions.

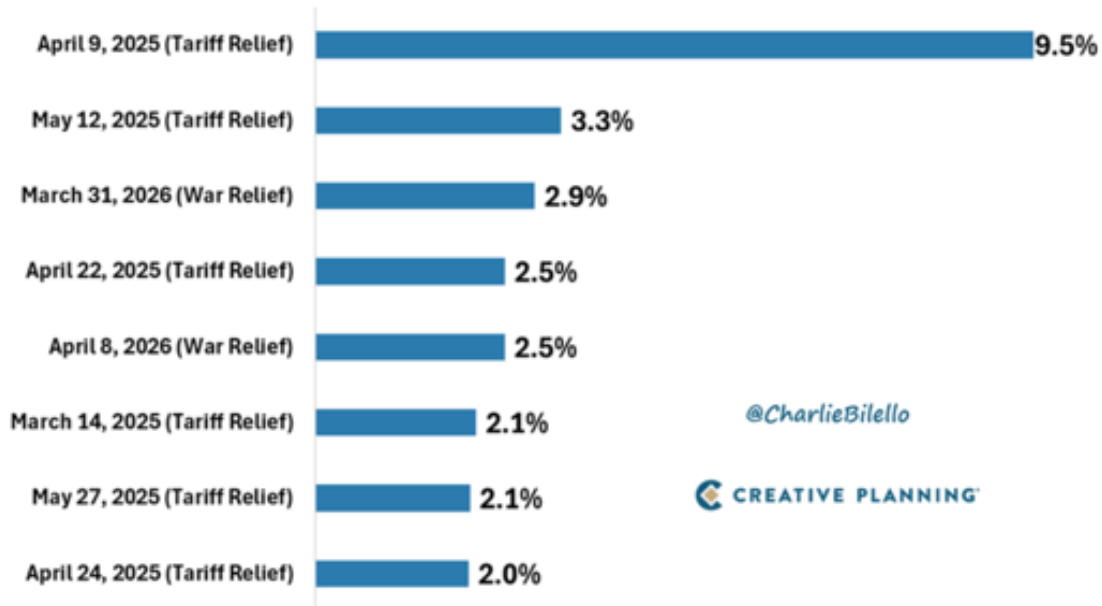


Source: Goldman Sachs

6. The 8 best days for the S&P 500 during President Trump's second term have all been "TACO trade" rallies, with sharp reversals from the president on Tariffs driving the biggest gains in 2025 and reversals on the Iran War driving gains in 2026.

S&P 500: Highest Daily Returns During President Trump's 2nd Term

(Data via YCharts: January 2025 - April 2026)



7. Despite lots of prognosticators calling for a stock market crash when the “bubble” bursts, there really isn’t much evidence of a bubble in equities. The P/E multiple is down 18% (pretty rare) while EPS growth continues to trend higher.

Exhibit 1: 18% declines in S&P 500 P/E are rare

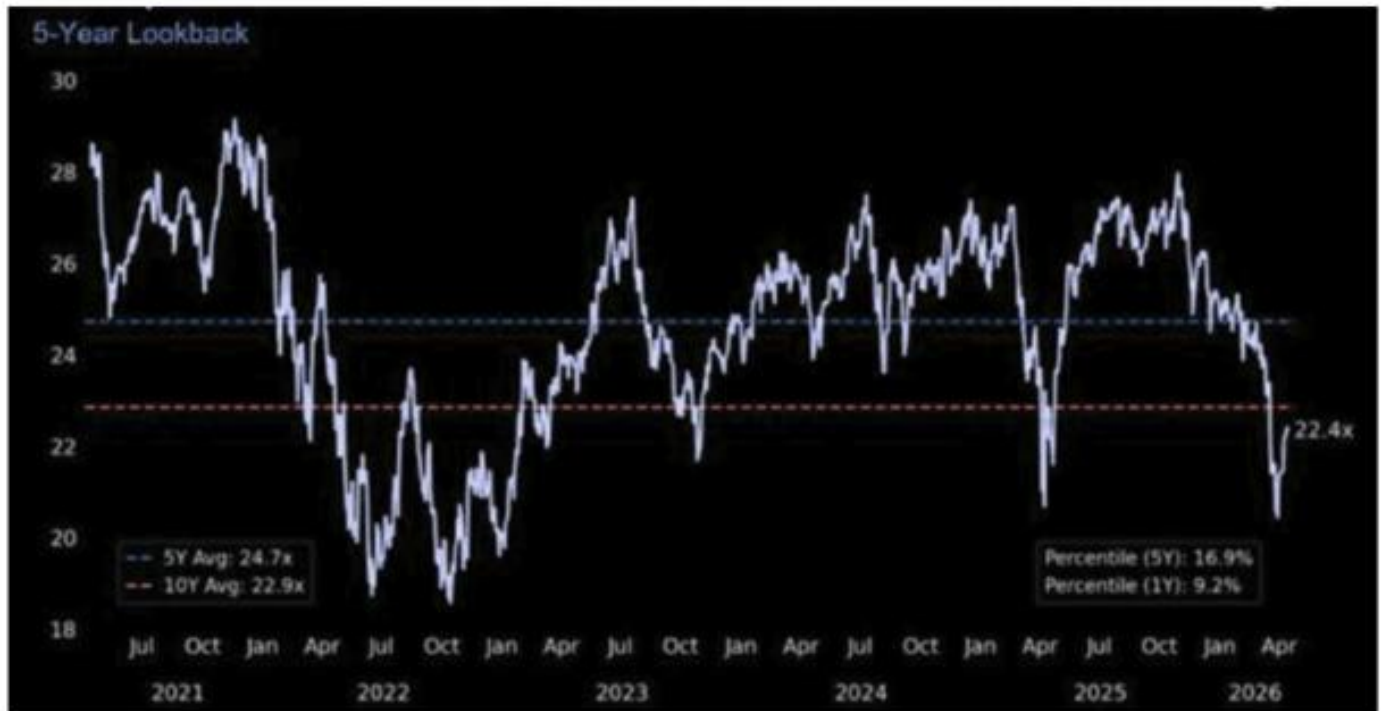


Exhibit 2: Particularly when forward earnings growth is so high and accelerating



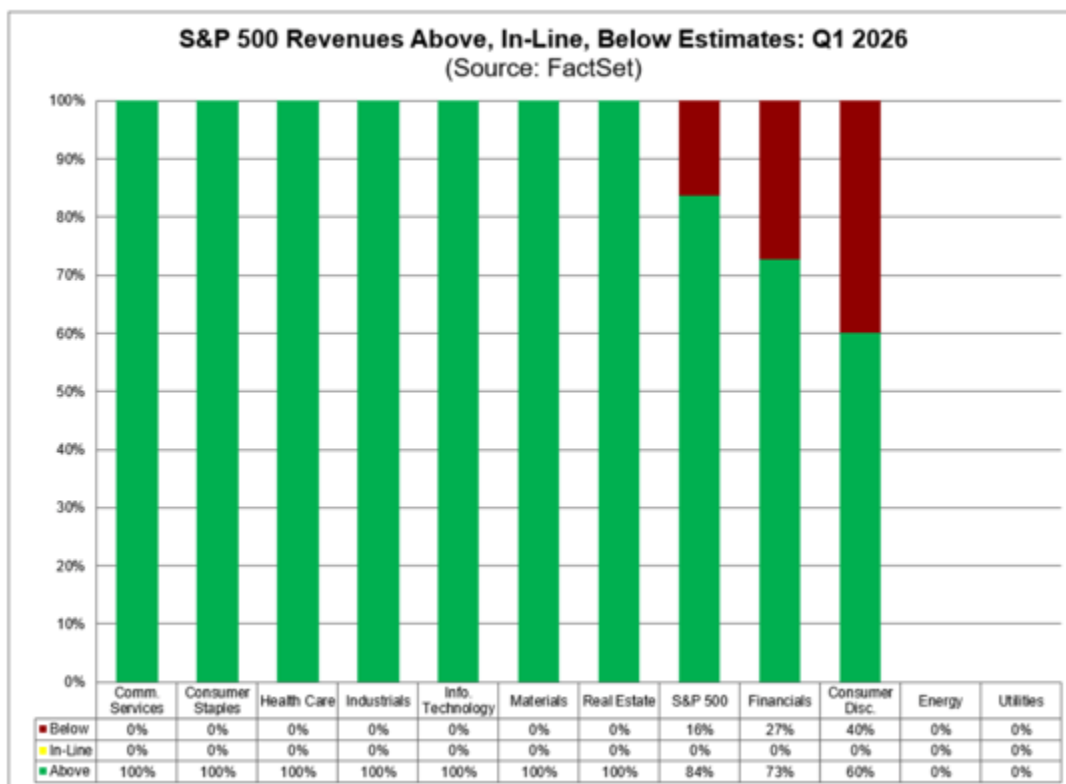
Source: FactSet, Morgan Stanley Research

Meanwhile, the Nasdaq forward P/E ratio is below the 10-year average.



Source: Revere Asset Management

And 84% of S&P 500 companies have beaten revenue estimates to date for Q1, which is above the 5-year average of 70% and above the 10-year average of 67%.



8. The only saving grace for bears might be this. Historically, some of the biggest weekly rallies have occurred during massive bear markets. So if you're hoping this is just a bear market rally, you might consider sharing this chart with people.

	<u>Start Date</u>	<u>End Date</u>	<u>13-Day Return</u>	<u>Trail 1 Mo</u>	<u>Trail 3 Mo</u>
1	9-Mar-09	26-Mar-09	25.1%	-18.0%	-12.2%
2	3-Apr-01	23-Apr-01	23.1%	-21.9%	-27.0%
3	4-Apr-01	24-Apr-01	23.1%	-25.7%	-37.4%
4	2-Apr-01	20-Apr-01	21.3%	-15.8%	-27.8%
5	8-Oct-98	27-Oct-98	21.0%	-12.6%	-27.0%
6	2-Jan-01	22-Jan-01	20.3%	-11.8%	-35.8%
7	26-May-00	15-Jun-00	20.0%	-15.1%	-30.0%
8	23-May-00	12-Jun-00	19.1%	-9.1%	-30.5%
9	20-Nov-08	10-Dec-08	19.0%	-18.5%	-45.5%
10	9-Apr-01	27-Apr-01	18.9%	-15.0%	-27.1%
11	23-Mar-20	9-Apr-20	18.9%	-28.4%	-22.8%
12	30-Mar-01	19-Apr-01	18.6%	-15.7%	-28.1%
13	25-May-00	14-Jun-00	18.5%	-11.7%	-30.2%
14	6-Apr-01	26-Apr-01	18.3%	-20.7%	-28.5%
15	6-Mar-09	25-Mar-09	18.2%	-14.6%	-13.3%
16	9-Oct-02	28-Oct-02	18.1%	-15.6%	-18.9%
17	5-Aug-02	22-Aug-02	18.0%	-16.7%	-23.6%
18	7-Oct-98	26-Oct-98	17.9%	-11.9%	-24.6%
19	27-Sep-01	16-Oct-01	17.9%	-21.5%	-28.2%
20	8-Oct-02	25-Oct-02	17.9%	-13.4%	-16.1%
21	24-May-00	13-Jun-00	17.8%	-11.9%	-29.2%
22	30-Mar-26	17-Apr-26	17.7%	-8.3%	-11.9%
23	20-Mar-20	8-Apr-20	17.6%	-29.4%	-22.1%
24	13-Oct-98	30-Oct-98	17.4%	-9.4%	-24.3%
25	31-May-00	19-Jun-00	17.3%	-14.1%	-28.9%
Mean			19.2%	-16.3%	-26.0%
Median			18.5%	-15.1%	-27.1%
Current			17.7%	-8.3%	-11.9%

Source: Modest Proposal (some bear who is really scrambling right now)

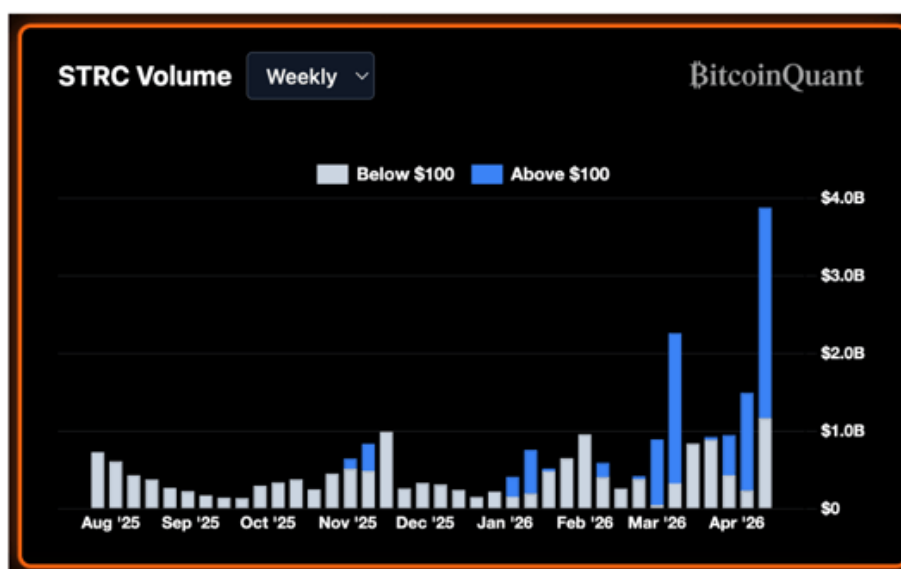
Now, what does all of this mean for digital assets? Honestly, I have no idea. Many crypto assets have staged modest rallies the past three weeks as well, but the upside beta versus equities has been pretty underwhelming, especially when you consider how much downside beta this market experienced from October through February. Retail attention has been heavily concentrated in equities and commodities at the expense of digital assets for much of this year. Pretty much all correlations between digital assets and equities broke down on October 10th, but ETH has basically tracked the NASDAQ for the past month. Still, a healthy overall equity market is generally better for digital assets than a weak market.



Source: TradingView

Meanwhile, Michael Saylor and Strategy (MSTR) have almost single-handedly been supporting Bitcoin (BTC), as they continue to sell their 11.5% preferred (STRC) in ATM offerings anytime STRC trades above \$100 (which happened for 2 weeks prior to STRC going ex-dividend on April 15th), resulting in ~\$4 Bn of Bitcoin purchases over the past three weeks.

I don't have much of a conclusion other than this has been one hell of a run for stocks, a pretty underwhelming rally for crypto, and an absolutely punishing stretch for macro and long/short hedge funds.



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CoinDesk produced a report titled “The Definitive Stablecoin Landscape Series: North America.” (See key finding below. Download the full report, [here](#).)

- 2025 was a milestone year for the stablecoin sector. Total market capitalization rose 50% to reach \$308B – adding \$102B in net supply over the year - the largest annual increase in dollar terms since 2021.
- USDT's global market dominance declined from 71.1% at the start of 2024 to 59.9% by end of 2025. USDC's share on North American centralized exchanges surged from 20.0% to 45.9%. Newer entrants RLUSD (\$1.43B market cap) and PYUSD (\$4.00B) have both entered the top 10 stablecoins.
- Cross-border B2B payments rose from 17.4% of aggregate stablecoin payment volume at the start of 2024 to 62.9% by year-end 2025, with stablecoin-settled merchant volumes growing 38.0% to \$625M. Crypto card volumes surged 533% over the same period, reaching \$87.7M in December alone.
- Ripple's RLUSD hit \$1B in market cap within 323 days of its December 2024 launch – faster than USDT, USDC, or PYUSD at comparable stages. The stablecoin traded \$43.3B on centralized exchanges in 2025.
- Total value locked across real-world asset (RWA) protocols surged 97.6% to \$20.8B in 2025. Stablecoin collateral share on Aave rose from 20.5% to 30.6%, and on Morpho from 20.6% to 34.7%, as tokenized treasuries and money market funds increasingly settled in regulated stablecoins.