



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

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BITCOIN-RELATED



NYDIG: Bitcoin declined 1.8% over the past week after failing to sustain a breakout above the \$80K level, with price action transitioning into a consolidation range following the rejection. The inability to clear \$80K reflects near-term supply at higher levels, while trading activity softened during the Bitcoin conference window, consistent with prior years where liquidity and market focus temporarily decline, before stabilizing into the latter part of the week. [Bitcoin's April return of 11.87% was its best-performing month since April 2025 at 14.08%.]

Bernstein analysts said improving fundamentals, steady inflows, and expanding access point to asymmetric upside and a structurally longer bull cycle, arguing that "the best days of crypto are ahead," with Bitcoin's recent \$60,000 lows marking a clear trough.

Hedge fund billionaire Paul Tudor Jones repeated his May 2020 call that Bitcoin was the "fastest horse" to beat inflation. PTJ said: "Bitcoin is unequivocally the best inflation hedge that there is – more than gold. Bitcoin has the greatest scarcity value of anything."

The Governor of the Czech National Bank, Ales Michl, revealed what they found after investing in Bitcoin (and calling it "the future"): "With 1% in BTC, expected return goes up and overall risk stays about the same. This is what our new study shows."

Block announced there's now 808,000+ Square merchants accepting Bitcoin payments. (New businesses are accepting BTC every 8 seconds.)

Strike CEO Jack Mallers announced a series of product updates and strategic moves, including the launch of lending proof-of-reserves, a new "volatility-proof" Bitcoin-backed loan structure built with Tether, and a \$2.1 billion credit facility.

Former PayPal President and Lightspark CEO David Marcus is launching a new Bitcoin wallet that allows AI agents to buy BTC and send and receive money.

Aven, a Silicon Valley fintech with 100,000+ customers that offers a credit card grafted onto a HELOC, is launching a Bitcoin-backed card. The card lets consumers pledge Bitcoin as collateral to

access a credit line of up to \$1 million over a term of up to 10 years. Its average APRs range from 7.99%-11.99%, lower than the average US credit card rate of 21.52%.

Long-time Bitcoin developer Paul Sztorc wants to fork Bitcoin into a new chain called eCash and reassign part of Satoshi Nakamoto's 1.1 million dormant BTC to early investors. The Bitcoin community is calling it theft.

Postquant Labs announced Quip, a Bitcoin wallet that adds post-quantum signature protection built on the Arch Network, a Bitcoin native smart contract layer, w/o any change to Bitcoin's base protocol. The wallet uses Winternitz One-Time Signature, a cryptographic scheme that doesn't rely on the elliptic curve math a quantum computer could eventually break.

Bitcoin Magazine announced BM TV, its forthcoming daily broadcast focused on Bitcoin markets, macroeconomics, geopolitics, and frontier technology.

INDUSTRY ADVANCES



Crypto exchange Bybit expanded its payment solution, Bybit Pay, to South Africa through an integration with MoneyBadger, a South African crypto payments integration provider that enables QR-based transactions and settlement in rand through partnerships with major payment networks, enabling users to make everyday purchases using crypto across a wide network of merchants.

KuCoin, a leading global crypto platform, launched direct crypto payments via Mastercard's global network for eligible users in Australia, enabling users to make everyday purchases using crypto wherever Mastercard is accepted.

Japanese crypto exchange Bitbank launched a crypto-linked credit card that allows users to pay their bills using assets held on its exchange, marking a first for the domestic market.

Ostium launched a decentralized execution layer that routes onchain trades through a network of institutional hedging partners including Jump, enabling users to trade stocks, commodities, FX, and indices directly from self-custody wallets with institutional-grade execution.

ClawBank's Manfred AI agent has autonomously formed a US corporation – obtaining an IRS Employer Identification Number, an FDIC-insured bank account, and a crypto wallet capable of transacting in 30+ cryptocurrencies – without a human initiating the process.

Gemini launched Agentic Trading, allowing users to connect AI models like ChatGPT and Claude directly to their trading accounts.

BNBTradeBot announced the launch of an AI-based crypto trading platform.

Trader.ai launched a public AI trading platform featuring 40 competing AI agents running simultaneously across forex, crypto, commodities, equities, Gold, and indices markets.

OKX launched its Agent Payments Protocol, an open standard designed to let AI agents handle full commercial cycles onchain, from making offers and negotiating terms to running escrow and disputing transactions, not just one-off payments.

Two of Solana's most-used validator clients implemented a test version of a new post-quantum signature solution, Falcon, to help prepare the Solana network for future quantum threats.

Fuutura, a blockchain infrastructure company building a compliance-first financial ecosystem for the global market, today announced its official launch.

Chiliz, a sports-focused blockchain, is adding Solana and Base to its roster of 70+ fan tokens.

Just in time for the 2026 FIFA World Cup, crypto exchange CoinW landed Croatian captain Luka Modrić as global brand ambassador.

MINING



Tether, in collaboration with Canaan and ACME Swisstech, introduced modular Bitcoin mining systems that separate compute from power and cooling components.

Bitcoin miner Core Scientific plans to scale its Texas operations into a large AI-focused data center campus with up to 1.5 gigawatts of gross power capacity.

Energy infrastructure platform Hut 8 priced \$3.25 billion in investment-grade senior secured notes due 2042 through a subsidiary to fund a 245-megawatt data center at its River Bend campus in St. Francisville, Louisiana, with the deal expected to close April 30. The project is anchored by a 15-year, ~\$7 billion lease with cloud startup Fluidstack, with Google providing a financial backstop covering lease payments.

Bitcoin miner MARA Holdings agreed to acquire Long Ridge Energy & Power from FTAI Infrastructure for \$1.5 billion, marking a shift by one of the largest publicly traded Bitcoin miners toward owning power and data center assets. (MARA also launched the MARA Foundation to support the health of the Bitcoin network and communities.)

Riot Platforms reported \$33.2 million in debut data center revenue in Q1, marking a key step in its diversification beyond Bitcoin mining.

Luxor Technology Corporation committed \$100 million to purchase MicroBT WhatsMiner mining rigs as part of an expanded partnership that also includes MicroBT signing a term sheet to make a strategic investment in Luxor.

Blockware, an infrastructure platform spanning AI/HPC compute infrastructure, Bitcoin Mining, data center hosting, and marketplace liquidity, announced a strategic partnership with MicroBT, one of the world's largest manufacturers of Bitcoin mining hardware.

DIGITAL ASSET TREASURY ACTIVITY



Strategy added 3,273 BTC for ~\$255 million, bringing total holdings to 818,334 BTC.

Strive CEO Matt Cole announced a purchase of 789 BTC, lifting Strive's total holdings to 14,557 BTC valued at nearly \$1.13 billion.

Bullish deployed part of its Bitcoin treasury into Mezo Prime (mentioned in the DeFi section) at launch, alongside a 250 BTC investment into Mezo.

Tether Investments proposed merging Twenty One Capital with Strike and Bitcoin miner Elektron Energy, a move that would combine Bitcoin treasury, mining, financial services, lending, and capital markets under a single publicly listed company.

Online payments firm Block published its Q1 2026 Proof of Reserves, confirming the company holds a combined 28,355 BTC across its own treasury and customer balances, with all transactions independently verified.

BitMine Immersion Technologies bought 10,000 ETH for ~\$23 million directly from the Ethereum Foundation in an over-the-counter deal.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



Roundhill filed an amended SEC registration setting May 5 as the effective date for six funds tied to US election outcomes, including ETFs tracking whether Democrats or Republicans win the 2028 presidency and control of the House or Senate in the 2026 midterms.

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



Crypto onramping solution Fun raised \$72 million in Series A funding, co-led by Multicoïn Capital and SignalFire.

Fence raised \$20 million, led by Galaxy Ventures, to replace legacy trust and agency providers in the \$15 trillion asset-backed finance market, which still largely runs on spreadsheets, PDFs, and email.

Squads raised \$18 million – led by Solana Ventures, with Coinbase Ventures, Haun Ventures, and Jump Crypto – participating, to scale Altitude, its stablecoin-native financial operating system for businesses.

Liquid raised \$18 million in seed funding, co-led by Neo and Left Lane Capital, to expand its 24/7 trading platform across crypto and traditional markets.

Belo, a digital wallet in Latin America, secured \$14 million in a Series A round – led by Tether.

XO Market closed a \$6 million seed round – led by 20VC, Picus Capital, and Coinbase Ventures – to build a user-generated prediction market platform, positioning itself as the “YouTube of prediction markets.”

RWA yield platform Nuva Digital raised \$5.2 million in a seed funding round, led by Morgan Creek Digital, to accelerate development of its real-world asset trading platform.

Solana-based yield exchange Exponent raised \$5 million – led by Multicoon Capital.

IPOS, M&A, PARTNERSHIPS & DEALS



MoonPay acquired Israeli crypto security startup Sodot in an all-stock deal valued at about \$100 million and launched MoonPay Institutional, a new business unit targeting banks, asset managers, and trading firms entering crypto.

Republic Power Group Limited, a publicly traded Singapore-based enterprise software and technology solutions firm, acquired a 10% equity interest in NVC Partners Limited, a company focused on providing blockchain-based infrastructure and support for RWA tokenization.

Crypto infrastructure company Startale Group selected Sunnyside Labs' Privacy Boost as the official privacy partner for its Startale App, built for Soneium, a Sony-linked blockchain network.

DEFI



DeFi project World Liberty Financial, backed by the Trump family, passed a controversial governance proposal that extends token lockups for early investors by another two years, followed by a gradual four-year vesting process. The vote sparked backlash after it passed within minutes with overwhelming support from a handful of massive holders, leading critics to accuse the project of rigged or coercive governance.

Mezo launched Mezo Prime, an institutional Bitcoin yield product built with Anchorage Digital Bank that lets corporate treasuries earn onchain yield from segregated, non-rehypothecated BTC vaults.

TradeView unveiled its highly anticipated DeFi presale, strategically positioned to unlock an expansive \$100 billion market opportunity by integrating decentralized perpetuals, social trading, live streaming, and AI-assisted tools into a single, seamless platform.

Byreal, a DEX incubated by Bybit and built for the Solana ecosystem, announced the launch of Byreal Perps Agent Skills, extending its agent-native trading infrastructure to perpetual futures. Users can now trade perps through natural language commands via RealClaw – no manual order entry, no separate interfaces, and no bridging required.

Institutional-grade, real-time settlement network Lynq completed its migration to a custom Avalanche L1 blockchain. (The network offers a regulated venue for institutions to instantly process transfers, manage collateral and earn yield. Over \$2.5 trillion of volume has already moved through Tassat's onchain payments and settlement solutions to date.)

TOKENIZATION



The FCA signs off rules to let UK funds keep registers onchain and add a new Direct-to-Fund dealing model, aiming to simplify tokenized funds inside the existing regime.

JPMorgan's global head of ETF product Ciarán Fitzpatrick said tokenization will reshape the entire funds industry but added that “we're a couple of years away from some good use cases.”

Securitize and Computershare are collaborating to tokenize securities, allowing companies to issue digital stock representations onchain. Computershare, serving 58% of S&P 500 companies, will facilitate the distribution of Issuer-Sponsored Tokens alongside traditional securities.

Standard Chartered, BlackRock, and OKX launched a collateral framework allowing institutional clients to use BlackRock's BUIDL tokenized US Treasury fund as trading collateral on OKX Middle East, with Standard Chartered serving as off-exchange custodian.

State Street plans to launch tokenized fund servicing from Luxembourg by year's end, extending its fund administration, custody, and transfer agency capabilities to digitally native fund structures alongside traditional funds under a single operating model.

Stable Sea partnered with WisdomTree to bring tokenized Treasury access to small and medium- sized businesses, connecting SMB clients to institutional-grade short-term Treasury exposure previously out of reach for smaller companies.

Kraken introduced Crypto + xStocks bundles, a simpler way to build a modern, diversified multi- asset portfolio with just one tap. These curated portfolios combine digital assets with Payward's industry-leading tokenized US stocks and ETFs offering (xStocks) into a single, auto-rebalanced investment.

Ondo Finance teamed up with fintech giant Broadridge to give holders of tokenized stocks and ETFs the ability to participate in proxy voting.

RedStone, a decentralized oracle provider, launched a new settlement layer for DeFi, aiming to make tokenized real-world assets usable as collateral in lending protocols.

PREDICTION MARKETS



Polymarket is seeking a path to bring its main exchange back to the US and has held talks with the CFTC.

Polymarket partnered with Chainalysis to deploy on-chain market surveillance tools, including a detection model built to flag insider trading patterns. The deal also gives Polymarket investigative tools to produce blockchain-verified evidence for law enforcement and regulators.

Kalshi completed its first institutional block trade, with Jump Trading providing liquidity for a custom event contract created for a Houston-based environmental hedge fund seeking exposure to California carbon allowance auction prices. The trade was brokered by CFTC-licensed introducing broker Greenlight Commodities and marks the first time institutional block orders have been executed through prediction market infrastructure.

Hyperliquid, the DEX that processed \$219 billion in trading volume in March alone, is testing a prediction market product that would let traders bet on real-world outcomes directly alongside their crypto futures. The proposal, called HIP-4, is currently on testnet with no confirmed mainnet launch date. It would allow traders to take positions on events, from elections to economic data releases, from the same margin account they use for perpetual contracts.

The US Senate voted unanimously to ban senators and staff from trading on prediction markets, in a rules change that takes effect immediately, driven by insider trading concerns tied to the Iran war and the Venezuela operation.

The CFTC sued Wisconsin in response to the state's lawsuits against Kalshi, Polymarket, Coinbase, Robinhood, and Crypto.com over alleged illegal sports betting, making Wisconsin the fifth state the agency has sued in April alone.

Gannon Ken Van Dyke, the US Army Special Forces soldier accused of using classified intelligence on the Maduro raid to win more than \$400,000 on Polymarket, pleaded not guilty in Manhattan federal court. The case carries a combined maximum sentence of 60 years. Van Dyke was released on a \$250,000 bond.

CBDs & STABLECOINS



Israel's Capital Market Authority approved its first regulated stablecoin, a shekel-pegged token called BILS, issued by crypto exchange Bits of Gold on the Solana blockchain after a two-year pilot.

Tether reported \$1.04 billion in Q1 net profit, boosting its excess reserves to a record \$8.23 billion, albeit below the pace of its more than \$10 billion in annual profit last year.

Visa expanded its stablecoin settlement pilot to nine blockchains, adding Base, Polygon, Canton, Circle's Arc, and Stripe's Tempo to existing integrations with Ethereum, Solana, Avalanche, and Stellar. (Visa also teamed up with WeFi to enable crypto payments that let users keep control of their funds through self-custody wallets instead of relying on centralized exchanges. The partnership aims to integrate stablecoins directly into everyday payments.)

South Korean digital bank KBank, which counts Upbit as a partner, signed a strategic partnership with Ripple to test blockchain-based cross-border remittances using stablecoins and Ripple's Palisade digital wallet.

Western Union plans to launch its Solana stablecoin in May and rollout its USD Stable Card later this year.

Meta introduced a crypto payment system allowing content creators in Colombia and the Philippines to receive earnings in USDC stablecoin via wallets like MetaMask and Phantom.

Coinbase Asset Management launched CUSHY, a stablecoin credit strategy targeting institutional investors, with a tokenized share class available on Ethereum, Solana, and Base through Superstate's FundOS platform.

MoonPay launched “MoonAgents Card,” a stablecoin debit card that lets AI agents and users spend directly from onchain wallets.

AllUnity, DWS, Flow Traders, and Galaxy Digital joint venture, expanded its MiCA-compliant EURAU euro stablecoin to Solana, enabling faster, cheaper euro-denominated transfers for businesses and developers.

PayPal restructured into three operating segments, with “Payment Services & Crypto” unifying Braintree processing and its crypto offerings, including the PYUSD stablecoin, under a single division.

Circle launched gas-free nanopayments on eleven blockchains, enabling USDC transfers as small as \$0.000001.

Anchorage Digital tapped M0 as its core technology provider for stablecoin issuance.

Luxembourg-based Banking Circle launched stablecoin settlement services after receiving a Crypto Asset Service Provider license from Luxembourg's financial regulator on April 15.

Shinhan Card signed an MOU with the Solana Foundation to collaborate on stablecoin payment technology and online payment infrastructure, building on a proof-of-concept the two completed last year.

NFTS, BLOCKCHAIN GAMING & METaverse



According to US Attorney Brian D. Miller, Waylon Wilcox, 46, made over \$12.3 million total in 2021 and 2022 from the sale of NFTs, but he failed to report this income on his tax returns for those years. He was sentenced to one year in prison.

JOB MOVEMENT



The Central Bank of Kenya is hiring for senior and managerial roles to oversee licensing and compliance for virtual asset service providers (VASPs), as regulations governing the sector are being finalized.

Stablecoin payments company Kast hired former SEC adviser Stephanie Allen as it expands licensing, communications, and policy efforts after an \$80 million raise.

REGULATIONS, RULINGS & COMMENTARY



CFTC Chairman Michael Selig said the agency is deploying AI to review crypto registration

applications – flagging incomplete submissions, rejecting obviously deficient ones, and routing others to the back of the queue without requiring a human to touch them.

SEC Chair Paul Atkins urged Congress to advance crypto market structure legislation. (The bill is gaining momentum with senator Thom Tillis asking the Senate banking committee chair Tim Scott to “move forward with scheduling” a hearing to amend and vote on the legislation.)

White House Executive Director Patrick Witt said once Bitcoin and crypto market structure legislation is signed into law, “this industry is going to take off like a rocket ship” and “in the next few weeks, we’ll be making a big announcement,” about the Strategic Bitcoin Reserve.

The Justice Department ended its criminal investigation into outgoing Federal Chair Jerome Powell, clearing the way for US president Donald Trump's nominee, Kevin Warsh, to be confirmed as the next Fed chair. With Warsh’s confirmation looking more likely, Matt Mena, Senior Crypto Research Strategist at 21shares, said: “Kevin Warsh’s appointment would represent a historic shift for the digital asset industry, as he would be the first Fed chair with a deeply established personal and professional history in the digital asset ecosystem. Warsh’s ascent could be the catalyst needed to send Bitcoin back to \$100,000 in the first half of 2026.”

Congressman Nick Begich (R-AK) unveiled the reworked Strategic Bitcoin Reserve bill under the name American Reserves Modernization Act (ARMA), which would see the government buy up to 1 million Bitcoin over five years using budget-neutral strategies.

US Senator Cynthia Lummis announced crypto market structure legislation will get marked up "in May,” adding “we are gonna get it to the finish line.”

Democratic Party senators Elizabeth Warren and Ron Wyden wrote a letter to US Commerce secretary Howard Lutnick asking if a loan made by Tether to his family trust was used to help finance Lutnick's divestiture of his Cantor Fitzgerald stake that went to his children. The senators said the loan raises “serious questions about your relationship with Tether and the company’s influence on your policy decisions.”

Tennessee banned crypto ATMs statewide, becoming the second US state after Indiana to impose an outright prohibition, with the law taking effect July 1. Operating or hosting a virtual currency kiosk will be a Class A misdemeanor, with lawmakers citing surging fraud losses among seniors as the primary driver.

Gemini's affiliate Gemini Olympus received a CFTC Derivatives Clearing Organization license, completing the exchange's regulatory infrastructure for prediction markets, futures, options, and perpetuals.

Canada is moving closer to banning political donations made in crypto, as proposed law – Bill C-25, the Strong and Free Elections Act – passed a second reading in the House of Commons. The vote signals

that lawmakers support the bill in principle and will now study it in detail at committee, where amendments can still be made. (Canada also proposed banning crypto ATMs in its spring economic update, calling them a “primary method for scammers to defraud victims.” Canada currently has nearly 4,000 crypto ATMs, more per capita than any country in the world.)

Brazil's central bank, Banco Central do Brasil, barred the use of cryptos in regulated cross-border payments, requiring transactions to go through traditional FX channels.

Solana is launching a Swiss-based research institute and practitioner guide to help European financial institutions evaluate its blockchain as regulatory clarity and onchain usage grow.

Crypto VC firm Hashed obtained Financial Services Permission from the Abu Dhabi Global Market. With the license, Hashed plans to collaborate with Middle Eastern institutional investors within a regulated environment.

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

US Treasury Secretary Scott Bessent said the US has seized nearly \$500 million in Iranian crypto assets, surpassing the previously reported \$344 million freeze.

Aave's DeFi United released the technical blueprint for restoring full backing to rsETH after the Kelp DAO exploit. The plan calls for converting committed ETH into rsETH in staged tranches and depositing them into Kelp's bridge lockbox at the current exchange ratio of 1.07 ETH per rsETH, then running governance-approved liquidations to recover ~13,000 ETH from eight Aave positions and ~16,776 ETH in funds from Compound. Pledges exceeded \$300 million.

South Korean prosecutors are seeking a 20-year sentence for Delio CEO over \$169 million in crypto fraud. Prosecutors say Jeong Sang-ho's “active deceptive acts” left ~2,800 investors frozen out of their funds.

The Arbitrum DAO opened a governance vote Thursday to release 30,766 ETH – worth approximately \$71 million – frozen by the Arbitrum Security Council after the Kelp DAO exploit into the DeFi United recovery initiative. The vote concludes on May 7. In the first hour, 16.9 million ARB tokens were cast in favor with zero opposing votes.

Alex Mashinsky, former CEO of Celsius Network, agreed to a \$10 million settlement with the FTC, banning him permanently from the crypto industry. The settlement includes a suspended \$4.7 billion judgment, with reporting requirements for 18 years.

A previously undisclosed £5 million gift from crypto billionaire Christopher Harborne, a 12% stakeholder in Tether, to Nigel Farage has drawn scrutiny from Labour and the Conservatives, who have referred the matter to Parliament's Standards Commissioner.

DeFi derivatives platform Wasabi Protocol was exploited for over \$5 million.

Wasabi Protocol, a perpetuals trading platform on Ethereum and Base, was drained of ~\$4.55 million after attackers compromised its deployer admin key and used it to upgrade vault contracts to malicious implementations.

SWEAT protocol thwarted a multi-million-dollar exploit. At one point, the attacker had control of ~13.71 billion SWEAT, about 65% of the total supply, worth ~\$3.5 million at the time. In the end, all user funds were restored and operations returned to normal.

ZetaChain halted cross-chain transactions on its mainnet after an attacker exploited its GatewayEVM smart contract. The team said only internal wallets were affected, with losses estimated at ~\$300,000, and that the attack vector was blocked pending a full post-mortem.

The DOJ, in coordination with FBI, Dubai Police, and China's Ministry of Public Security, arrested 276 people and dismantled at least nine overseas crypto scam centers running pig-butcher schemes targeting Americans. Dubai authorities made 275 of the arrests, and six defendants were charged in San Diego with federal wire fraud and money laundering.

French prosecutors have charged 88 individuals, including 10 minors, over a series of crypto wrench attacks involving kidnappings and violent extortion.

US District Judge Lewis Kaplan denied Sam Bankman-Fried's pro se motion for a new trial on April 28, calling his arguments “baseless on multiple independently sufficient levels” and his claims of government witness tampering “wildly conspiratorial and entirely contradicted by the record.” Kaplan also refused to let SBF withdraw the motion before he ruled on it, after SBF argued he couldn't get a “fair hearing” from the same judge who sentenced him.

Sze Man Yu Inos, also known as “Yuki,” received a 71-month prison sentence for orchestrating a Bitcoin investment fraud targeting elderly victims in multiple states.

Litecoin suffered a deep chain reorg on April 25 after attackers exploited a zero-day vulnerability tied to its MimbleWimble Extension Block privacy layer.

MISCELLANEOUS

On April 25, the top 297 holders of the Official TRUMP memecoin went to Mar-a-Lago for a luncheon with President Trump, while the top 29 received a private VIP reception and a champagne toast. Mike Tyson, Tony Robbins, and others were guest speakers.

Robinhood reported a softer-than-expected quarter, with profits and revenue slightly missing estimates as retail trading activity cooled alongside declining crypto prices. Robinhood's Q1 crypto revenue fell 47% YoY to \$134 million, the third consecutive quarterly decline, while equities, options, and prediction markets showed strong growth.

Galaxy Digital posted a \$216 million Q1 loss, mostly tied to weaker digital asset prices. On the other hand, Helios is now live, which means its Texas AI data center campus is officially moving from a construction project to a revenue-generating business. Galaxy also received ERCOT approval for another 830 MW, doubling total approved Helios capacity to more than 1.6 GW and it repurchased 3.2M shares of its stock.

An Ethereum ICO wallet moved approximately 10,000 ETH – worth ~\$23 million – after more than a decade of dormancy.

MegaETH launched its MEGA token on 13 major exchanges simultaneously, reaching an FDV of ~\$1.6 billion, after the network met its first KPI milestone requiring 10 live ecosystem apps.

Pump.fun burned \$370 million worth of PUMP tokens it accumulated through nine months of revenue-funded buybacks, removing roughly 36% of the token's circulating supply. The Solana-based memecoin launchpad also announced a new programmatic buyback-and-burn scheme funded by 50% of platform revenue for the next year.

Luck.io, a casino running on Solana's blockchain that spent 2025 paying crypto influencers up to \$500,000 per month, announced it's shutting down. The team asked players to please withdraw their funds.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

NYDIG's recap of Bitcoin 2026 in Las Vegas...

Cyclical Reset Is Driving Sentiment

Let's get this out of the way first – the vibe was subdued this year, especially in comparison to 2025. As a reminder, at this time in 2025, the current administration was newly in power, regulatory changes were underway, the strategic bitcoin reserve had just been created, ETFs were humming along, DATs had just appeared on the scene in a big way, and bitcoin was on its way to an all-time high. By contrast, this year much of the administration's promises have been or are on the verge of being accomplished, price has undergone a precipitous drop from the all-time high but has rebounded and now stabilized, volatility is down, a conflict with Iran is underway with no discernible time frame, and twin techno fears of AI and quantum computing are on every investor's lips. But even though sentiment was down, participants were not out.

Institutional Build Continues Beneath the Surface

Despite weaker sentiment, the quality of meetings with financial institutions, corporates, and investors was as high as ever. Bitcoin is shifting from a predominantly portfolio allocation decision toward a core component of financial infrastructure, as evidenced by increasing integration across custody, trading, and credit markets. This shift is evident in bitcoin's growing use as collateral for margin, secured lending, and structured products, indicating a transition toward financialization rather than purely directional speculation.

Credit and Lending Are Emerging as Core Growth Vectors

One of the biggest themes was the evolution of digital asset credit markets, where activities are moving beyond simple overcollateralized loans toward hybrid instruments such as preferred equity offerings, including STRC from Strategy (MSTR) and SATA from Strive (ASST), products designed to meet investor yield targets driven by bitcoin returns. The products remain niche in the broader credit landscape, with just 2 products, but they have already unlocked billions of dollars of demand for bitcoin.

Spreads Between CeFi and DeFi Borrowing Narrowing

The Kelp DAO hack and Aave losses that caused a spike in stablecoin borrow rates were fresh on the minds of many participants. The ripple effects are still being felt with higher borrowing costs for those accessing DeFi as a source of capital. There was a growing acknowledgement that perhaps DeFi broadly hadn't priced in risk appropriately, and that borrow rates were too low. On the other side, CeFi, borrow rates have been systematically coming down as financial institutions are becoming increasingly comfortable with bitcoin as collateral. This is all pointing to a narrowing of the spread between the cost of capital provided by DeFi and CeFi.

AI Infused in Nearly Every Conversation

AI dominated the flow of conversations across the conference, extending beyond formal presentations into informal exchanges where participants shared practical use cases alongside perspectives on business and macro impact. On the infrastructure side, the transition from bitcoin mining to AI continues unabated, as operators reallocate power and data center capacity toward higher-value workloads with greater utilization visibility and more durable demand profiles.

Quantum Computing Threat Still Looms

There were numerous panels, including one we participated in, regarding the impact that quantum computing will have on bitcoin and cryptography more broadly. There are still those in the camp that CRQCs (cryptographically relevant quantum computers) that can crack digital signatures are still the purview of science fiction, but for the broader majority, this remains an existential risk. The good thing is that the technical community is not asleep at the switch, and numerous options for a post-quantum world were discussed. Still, solutions are likely to be contentious, but investors should take solace from the fact that this isn't the first time the community has been confronted with big technical and social problems.

Twenty One Acquisitions Highlight a Bifurcation in DAT Strategies

Tether's proposed combination of Twenty One Capital (XXI), payments platform Strike, and mining operator Elektron Energy highlights a growing bifurcation in digital asset treasury strategies, as platforms increasingly choose between integrating operating businesses or pursuing capital markets-driven "digital credit" models. While embedding operating assets was central to Twenty One's strategy at launch just over a year ago, this transaction represents the first meaningful step toward executing that approach.

Across the landscape, vehicles such as Nakamoto are leaning into acquisitions to anchor crypto exposure with recurring operating cash flows, while Strategy and Strive are prioritizing the "digital credit" playbook through instruments like STRC and SATA to scale balance sheets.

A Clear Tension: Decentralization vs Institutionalization

A notable undercurrent was the growing tension between early Bitcoin adopters and institutional participants, driven by concerns that rising ownership of bitcoin from ETFs, DATs, and corporates is introducing centralization dynamics with custodians. This tension is a function of scale, as a ~\$2T asset class requires participation from large pools of capital, which inherently operate within regulated and centralized frameworks. Bitcoin itself has not changed, but its investor base has shifted toward large entities, creating a perception gap between the asset's original ethos and its current ownership structure.

Bitcoin Integration within Traditional Payments

Payments emerged as a central theme, with Block (Cash App) maintaining a prominent presence on the exhibition floor and emphasizing features such as pay-with-bitcoin, bitcoin-denominated rewards, a newly introduced hardware wallet, and NFC-based tap-to-pay integration through Square. The breadth of product integration signals a shift from standalone crypto functionality toward embedding bitcoin within existing payment functionality.

This positioning reflects a broader convergence between digital assets and traditional payments infrastructure, as bitcoin increasingly functions as a native layer within consumer and merchant transaction flows rather than an adjacent or experimental feature set.

Ray Korok: Highlights from BitBlockBoom 2026 (the original Bitcoin maxi conference)...

This was the ninth year for the conference. The turnout was impressive, given that we are in the midst of a bear market, with about one hundred people showing up.

The conference is in the Stampede Ballroom of the Stockyards, which fits a lot of people. One challenge is that the conference had two concurrent sessions. So, they had a clever technology that allows you to wear headphones and dial into either of the two stages. If you got bored listening to one session, you could switch to the other by pressing a button on your headphones. If you wanted to check out of the conference and talk to your friends, you can still do that in the same room and not interrupt everyone with the headphones. It was a great piece of tech that made the whole conference better and didn't penalize you for having side conversations.

My favorite session was from Matt Hill, who presented the new Start9 router. Start9 is a company that advances the idea of sovereign computing. In contrast to cloud computing, sovereign computing puts everything in the hands of the user. It's consistent with the ethos of running your own Bitcoin node. I ran an experiment last summer where I bought a GPU and ran local open-source large language models on proprietary data that I received from companies who didn't want their secrets in the hands of Scam Altman.

The newest Start9 device is not a server, but a router. The company rethought the router from scratch and decided to make it programmable in the same way that Bitcoin is programmable money. This third-party router can now let you configure at the device level. So, you can, for example, limit your daughter's iPad to only access specific websites, or limit your son's laptop to the internet, except for a specific list of websites. You can shut off Wi-Fi for your whole house for a certain time range or give guests access to your same Wi-Fi network, but just with a different password. All this configuration would be a pain on a regular router, so Start9 rethought the router from scratch.

The wife of one of the Samurai developers told her story of how federal agents infiltrated her house at 5:00 a.m. one morning to take her husband into custody. Apparently, the crime was money laundering. He's been in prison for over 3 months; Open-source wallet development is somehow worthy of a SWAT team. I'm not privy to all of the details of the case, but this certainly feels like a failure of the justice system. There's a movement now to convince President Trump to pardon the Samurai developers, which seems like a better use of a pardon than CZ Zhao.

Exegy is a company that is part of the heat punk movement. The basic idea is to connect mining machines to your heating system for your house. This would not make sense in Texas, where I live, because I use my heater for 10 days a year. It makes plenty of sense in Boston, where I grew up and is cold AF.

Tyler, one of the founders of The Space in Denver, gave a detailed presentation on the underlying economics and how the sales pitch for this is quite simple: Do you want to reduce your energy bill? Then recover some of the cost of heating by installing a miner that can heat your home and mine Bitcoin. This could change some of the economics of mining at scale, giving access to a large retail market and decentralizing mining even further.

Ledn spoke about their Bitcoin-backed loans. Their business model is to take custody of Bitcoin from borrowers and then lend that Bitcoin out through Asset-Backed Securities, ABS, into a secondary market. The borrowers receive loan and interest payments over the term of the loan, after which they must repay

the principal. The company does no underwriting of the borrower and only requires collateral in terms of Bitcoin.

This certainly simplifies the issuance of the loan since it skirts the entire underwriting process. The rates that borrowers receive for these loans are around 10 percent. One issue I see is that this business model pools risk across low and high-risk borrowers, since it utilizes only the collateral for underwriting. A low-risk borrower with good credit is treated the same as a high-risk borrower with lousy credit, since all that matters is the Bitcoin that they deposit to get their loan.

So even if a borrower's objective is to acquire as much Bitcoin as possible, there are cheaper ways to borrow, like taking a HELOC on your house. (That, of course, exploits the implicit subsidy of the Federal Reserve on the mortgage market). I want to see companies like Ledn succeed in the long term, so I encouraged the founder to develop mechanisms in the future to attract low-risk borrowers as well as high-risk.

Unfortunately, the entertainment for the conference was Casino Night, which jars with the ethos of Bitcoin and its emphasis on savings over gambling. That's the same problem I've always had with the Bitcoin conference in Las Vegas, a location which represents the antithesis of everything that Bitcoin stands for!

Overall, I think the conference was worth attending, mostly because it's a high-signal group of like-minded Bitcoiners. It was a little light on the technical side, but it's a good cross-section of the Bitcoin industry, distributed equally between mining, treasury companies, custody, and payments.

In this Bitcoin 2026 keynote, Michael Saylor reveals how Strategy engineered STRC, a Bitcoin-backed preferred stock that grew into the largest and most liquid preferred in the world in under eight months. (Watch it, [here](#).)



Matt Hougan's (Bitwise) Weekly CIO Memo: "Bitcoin's Latest Rally: Brought to You by STRC – The Recent Bitcoin Rally Has Been Fueled in Large Part by Purchases from Strategy. Can They Continue?"

Bitcoin is up roughly 20% from its February lows, trading around \$76,000. Everyone is wondering if the rally can continue.

To a large degree, the answer lies with Strategy. Yes, there have been multiple drivers of the recent rally, including strong buying from ETFs (\$3.8 billion since March 1) and renewed purchases by long-term holders. But Strategy has been the single biggest factor, having added \$7.2 billion in Bitcoin over the past eight weeks.

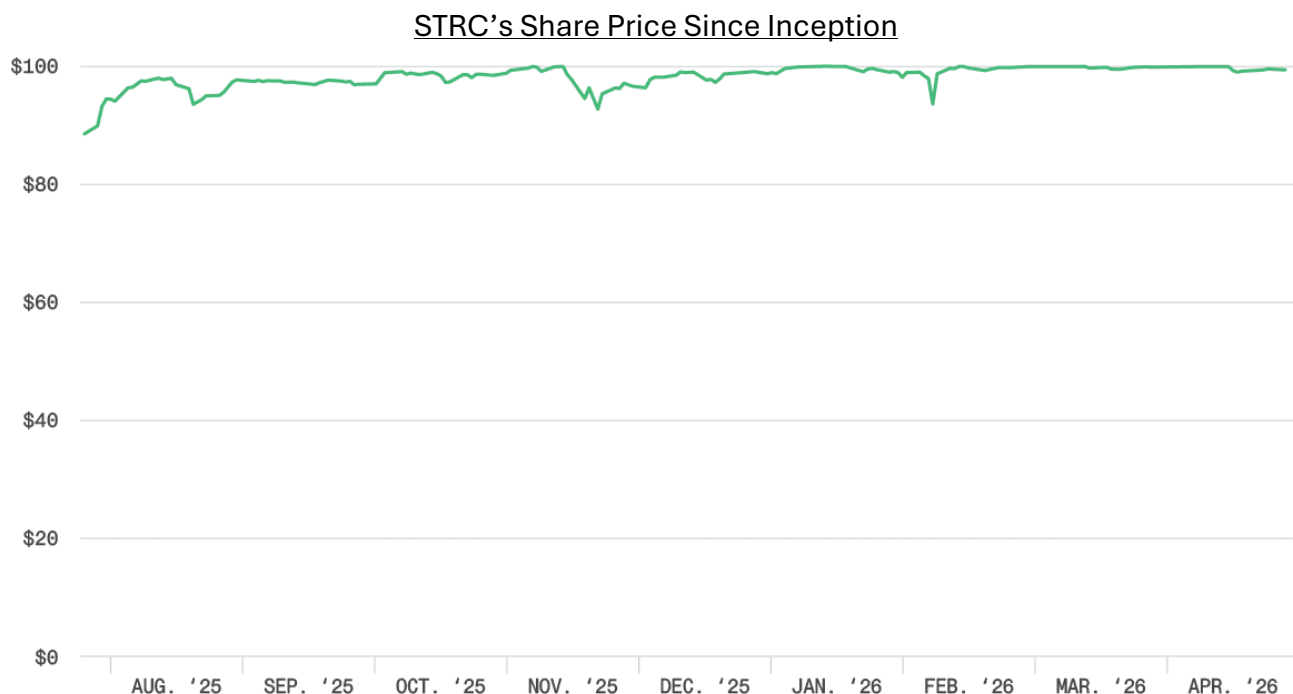
The purchases have been financed by the issuance of STRC, a perpetual preferred equity instrument. In this memo, I'll explain what STRC is and why I think the purchases will continue for some time to come.

What is STRC?

STRC is a "perpetual preferred stock" issued by Strategy. A preferred stock is a hybrid financial instrument that shares aspects of a bond and a stock.

Strategy's goal with STRC is to have it trade at a price of \$100/share while offering investors a high dividend yield (currently 11.5% annually). Strategy tries to maintain that share price by adjusting the yield up or down. If STRC trades below \$100, Strategy can increase the interest rate to attract new buyers. If STRC trades above \$100, Strategy can either issue more shares or lower the interest rate to drive prices back to \$100.

Since it began trading, STRC has done a good – but not perfect – job of sticking to its \$100 share price. To achieve this, Strategy has periodically lifted the dividend: It started at 9% and has since jumped to 11.5%.



Source: Bloomberg. Data from July 25, 2025 to April 27, 2026.

Why does Strategy issue STRC?

Strategy issues STRC because it wants to buy more Bitcoin. Most of the capital raised by issuing STRC is used to purchase BTC on the open market.

How does Strategy pay the 11.5% dividend?

This is the part that breaks people's minds: Strategy pays the dividend mostly by raising money from other investors.

Wait, isn't that a Ponzi scheme?

No, because the preferred stock is backed by something of real value: Strategy's massive Bitcoin holdings.

Today, Strategy has \$63 billion of Bitcoin, \$8 billion of debt, and \$14 billion of preferred equity. Preferred stock sits above regular shareholders in a company's capital stack. That means, if the company were liquidated, Strategy would pay off its \$8 billion in debt first, followed by its \$14 billion in preferred equity. It would then have \$41 billion left over for common shareholders.

But won't Strategy eventually run out of money?

It depends. At current Bitcoin prices, the company could hypothetically pay existing dividends for 42 years. So yes, if Bitcoin goes nowhere until 2068, Strategy is cooked. But if Bitcoin rises by 20% a year, Strategy could pay the dividends forever. (Of note: Strategy can suspend paying the dividend in certain circumstances, but it continues to compound its liability as if it were being paid.)

What if it issues more STRC? Or if Bitcoin's price is volatile?

This is where things get real. Strategy's actual ability to pay the dividends on STRC depends on both how Bitcoin performs and how much STRC the company issues. Other things equal, the more STRC that is issued, the larger the dividend liability becomes, and the higher the risk of default. But that, of course, gets offset by any gains in Bitcoin, which would bolster the company's balance sheet.

All of which is to say: The bet you're making when you buy STRC is that Strategy will strike the right balance – that it will not issue so much STRC that it gets into trouble.

So, will Strategy keep issuing STRC?

I'd bet on it. Rumors suggest Strategy could have raised even more capital in its last STRC offering if it had wanted. With junk bonds yielding less than 7% and investors fleeing private credit, STRC's 11.5% yield – backed by a more than \$40 billion Bitcoin cushion – looks particularly attractive. I suspect Strategy will raise billions more through STRC.

How much, exactly? The number I'd watch is Strategy's total obligations (debt + preferred equity) as a percentage of its Bitcoin holdings. Today, that sits at 33%: \$21 billion in obligations against \$63 billion in Bitcoin. If that number pushes toward 50%, I think investors will start asking questions. But at today's Bitcoin prices, that still gives room for another \$10-\$15 billion in STRC issuance. And more if Bitcoin rallies. I don't think we're done STRC-ing at all.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 4/28/26. (Read the full report, [here](#).)

Crypto markets have continued to recover from their lows, supported by rebuilding institutional appetite through spot ETFs and aggressive corporate balance sheet accumulation from Strategy. Positioning leans cautious, with rising futures open interest, negative funding, and order book liquidity still below 2025 levels for majors and altcoins. In the near term, sustained ETF inflows and momentum in CLARITY Act odds, will be key drivers, while quantum security remains a long-term risk. Against this backdrop, tokenization and DeFi risk management remain central themes, as tokenized treasuries and other RWAs increasingly move onchain and anchor the yield landscape.

Conclusion from Glassnode’s “The Week On-Chain” from 4/29/26. (Read the full report, [here](#).)

The market remains trapped below key resistance, with the True Market Mean continuing to cap upside attempts while support clusters near \$65k–\$70k provide a tentative floor. Spot selling pressure is beginning to ease and early signs of institutional re-engagement are emerging, but demand has yet to show the strength required for a sustained breakout.

At the same time, derivatives positioning has swung decisively bearish, with record net short exposure and elevated protection demand reflecting a defensive mindset. This leaves the market finely balanced. While the weight of positioning leans cautious, it also introduces the potential for sharp upside dislocations should flows turn.

Until a clear expansion in spot demand or institutional inflows materializes, the most likely outcome remains a choppy, range-bound environment. The next directional move will likely be driven not by positioning alone, but by whether real capital steps in to absorb supply and reclaim higher levels.

Decrypt: Fidelity Is Cautiously Bullish on Crypto...

Fidelity Digital Assets published its Q2 2026 Signals Report, and the read is cautiously bullish.

Despite Bitcoin’s 52% drawdown from its October 2025 all-time high, three key underlying metrics – unrealized profitability, momentum, and network usage – are all improving.

- Bitcoin’s NUPL turned positive for the first time since January.
- BTC dominance is rising as capital concentrates in the most liquid asset, a pattern that has historically preceded broader altcoin rotation.
- Negative futures funding rates look bearish but are likely tied to institutional hedging.

ETH and SOL show divergence between price and network activity, with protocol-level usage holding up despite lagging token prices. Fidelity frames this as a positive.

On the bear case: a traditional four-year cycle bottom would point to November 2026, and prior cycles saw 70%+ drawdowns from the all-time high. Bitcoin’s February low was roughly 52% off the peak, short of that threshold.

But Fidelity does share that ETF inflows and corporate treasury demand create structural buying pressure that didn’t exist in prior cycles—and thus the bottom may in fact be in...

ARK Invest published “The DeFi Quarterly: Q1 2026” (View the 32-page report, [here.](#))



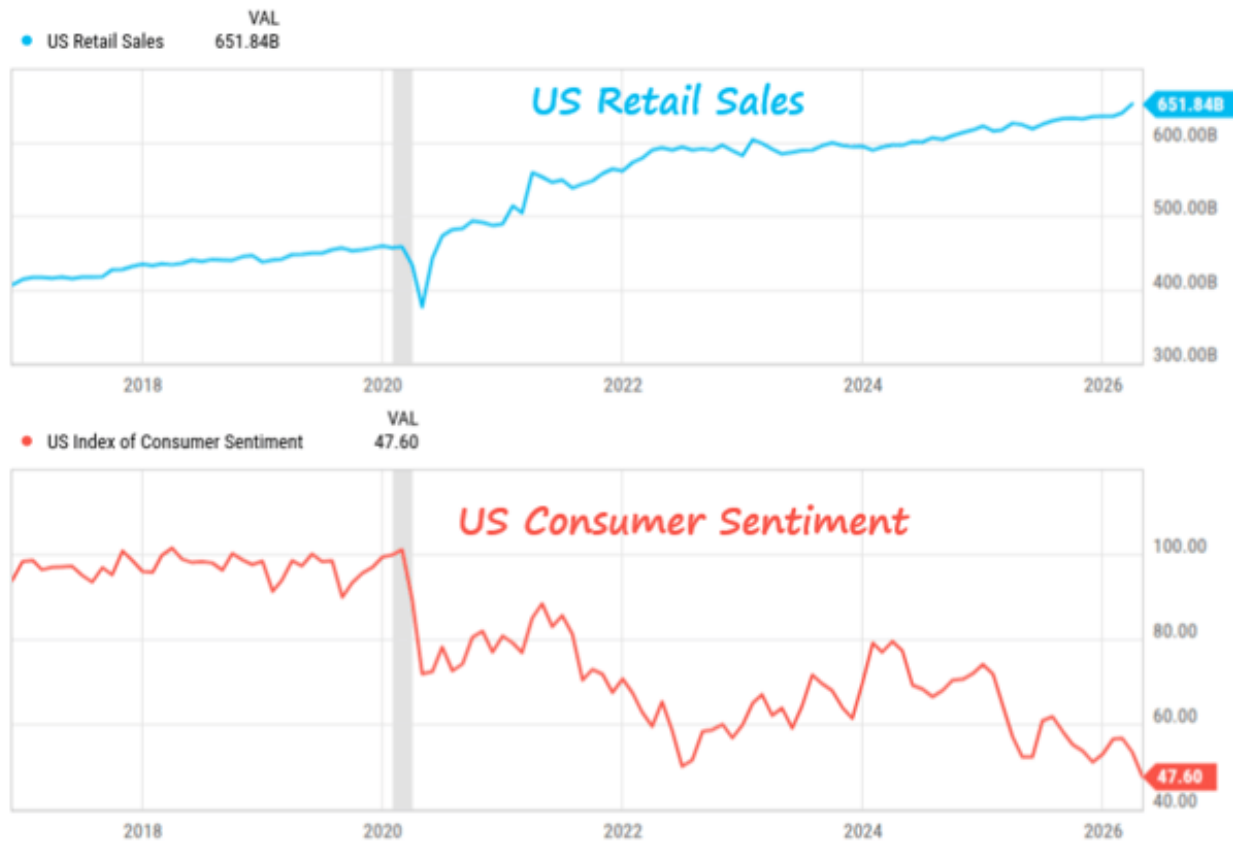
Grayscale Research published “Investing in the Tokenization Megatrend.” (See key takeaways below. Read the full piece, [here.](#))

- Tokenization is poised to transform capital markets by moving assets and transactions onchain. This megatrend is just getting started – and can drive value to the blockchains that power this future.
- Competition across blockchains is intensifying. These networks feature strikingly different architectures, and determining which will emerge as market leaders – and over what timeframes – may be a key challenge for investors.
- Grayscale Research believes institution-centric networks like Canton could lead in the near term. Compared to public blockchains, institution-centric networks hew more closely to how the financial system works today, which may imply a smoother transition for users and intermediaries. Moreover, institutional use cases often require privacy, which Canton provides by default.
- Open networks like Ethereum and Solana are still building out privacy and identity tools, but they offer a broader vision for reimagining capital markets – and potentially greater long-term adoption, if realized. Grayscale Research expects trading of tokenized assets to migrate to decentralized and fully permissionless public blockchains over time.
- Beyond the underlying blockchain networks, technologies like Chainlink may offer investors a way to position for tokenization growth across all phases of the transformation. It is hard to imagine the tokenization of capital markets playing out without tools like Chainlink, regardless of which blockchain is leading.
- We believe the protocols best positioned to benefit from the tokenization megatrend include Ethereum, Solana, Canton, Avalanche, BNB Chain, and Chainlink.

Arca: Is DeFi Dead? No.

The Kelp DAO Hack and What It Means for DeFi Going Forward

The stock market rally continued last week, albeit ending the streak of three consecutive 3%+ weekly gains. Nevertheless, this move continues to impress. While I littered last week's write-up with charts showing the breadth and strength of this rally, here's one more just for good measure. U.S. retail sales hit another all-time high, while consumer sentiment is at its lowest level in history. That sounds impossible, but it's indicative of the times. Continued inflation is good for revenues, at least nominally, as revenues tick up from higher prices, but it is terrible for consumer confidence and sentiment.



Most digital asset prices have trended higher in lockstep with equities over the past four weeks. That's pretty boring, but it's true. We've been waiting all year for an idiosyncratic event or theme to pull crypto asset prices away from macro (other than Saylor buying Bitcoin), and we finally got one last week. Unfortunately, it wasn't what crypto bulls wanted to see.

On April 18th, the Kelp DAO exploit marked the largest DeFi hack of 2026, with roughly \$292 million in rsETH drained via a compromised cross-chain bridge configuration. The attacker (North Korea, who else?) used the stolen tokens as collateral on Aave to borrow about \$190 million in wETH, effectively extracting real liquidity against fake collateral. What made this event particularly damaging wasn't just the size, but the design loop it exposed. A single upstream configuration decision (Kelp's use of a single verifier) propagated through multiple layers of DeFi infrastructure and ultimately left Aave holding the

loss. Within days, Aave's total value locked (TVL) dropped by over \$10 billion (roughly 38%), while key lending pools hit 100% utilization, freezing withdrawals and trapping both depositors and borrowers.

The broader impact has been a sharp loss of confidence across DeFi markets. Even participants with no direct exposure to rsETH saw borrowing costs spike 4x and liquidity vanish as a platform-wide bank run unfolded. The episode underscores a core structural issue. DeFi's composability, often cited as a strength, also acts as a contagion channel where risks are opaque, interconnected, and impossible to fully underwrite. This wasn't a smart contract failure at Aave, but rather a systemic failure of layered dependencies, governance decisions, and incentive misalignment. DeFi's efficiency comes with hidden tail risks that only surface under stress, and events like this meaningfully challenge its credibility as institutional-grade financial infrastructure.

This is not good for DeFi or the protocols that house most of DeFi's activity (i.e., Ethereum). As we've discussed at length, DeFi is one of only 3 sectors within blockchain that is growing rapidly (the others being the growth of RWA tokenization and the growth of stablecoins). Further, DeFi is set to get an even bigger boost as tokenized RWAs and stablecoins grow, since DEXs and lend/borrow platforms are the biggest beneficiaries of having more assets on-chain. So this past week's news is quite a blow.

The narrative that Ethereum and DeFi are dead has been circulating for months, but this latest event has given even the biggest believers reason to pause. Many argue that the yields on DeFi platforms aren't large enough to compensate for the risk, both the risks that are in plain sight (like counterparty and smart contract risk) and the risks that are hidden (like the interconnectivity exposed in this Kelp DAO and Aave exploit).

While I largely agree with the argument that you're not being properly compensated for the risks, I don't think DeFi is dead, because DeFi itself isn't the problem. The DeFi protocols work great and have solved real problems (eliminating middlemen to allow for cheaper and faster brokerage and banking for the masses).

The reason we keep having DeFi problems is because most of the assets in crypto suck. DeFi always fails when the assets used as collateral fail, like:

- Wrapping good assets over dangerous and untested bridges (most recent hack)
- Using illiquid worthless tokens from unproven startups that can be manipulated (JELLY JELLY, Mango Markets, etc.)
- Using third-tier stablecoins with no liquidity or par stabilizing mechanism (USDe on 10/10, Luna's UST, etc.)
- Asset/liability mismatches where bad assets are lent to borrow good assets (most recent hack)

There are only a handful of good tokens today that may be used as collateral. This includes:

- Large U.S. dollar stablecoins like USDC and USDT (and probably soon USAT)
- BTC and ETH
- The equity-like tokens of some profitable companies, such as BNB, PUMP, HYPE, AERO, etc.
- Tokenized debt and stocks

When we expand the list of good tokens, then DeFi could expand as well. As tokenized RWAs proliferate further and better token issuers emerge, then DeFi may prove its worth. In order for DeFi to thrive, we need to see:

- More tokenized stocks, bonds, and real estate
- Ownership tokens of assets like a sports team
- Project finance debt tokens issued by countries and municipalities (think revenue bonds or general obligation bonds)
- Quasi equity/utility tokens of companies with subscription services (Netflix, Disney, Spotify, United, and Delta)
- Tokens issued by universities (boosters and donors get a token, and scholarships are given out via tokens)

As always, the problem isn't the rails; it's the shoddy trains built on the rails. Just like blockchain and crypto weren't the problem when FTX, BlockFi, Celsius, and Genesis did dumb things... Just like email and dollars weren't the problem when Nigerian princes scammed you... Just like the internet wasn't the problem when dark web services popped up.

Yes, regulation will help, but most of this can be solved by the four horsemen of incompetence growing a backbone (exchanges, VCs, market makers, and token issuers). As soon as these gatekeepers start supporting better assets and stop giving dumb assets airtime and liquidity, many of these problems could be reduced. This most recent Kelp DAO exploit would still have happened, but it would not have blown a hole in Aave's balance sheet (and thus potentially creating haircuts for Aave users) if rsETH had not been allowed to be used as collateral.

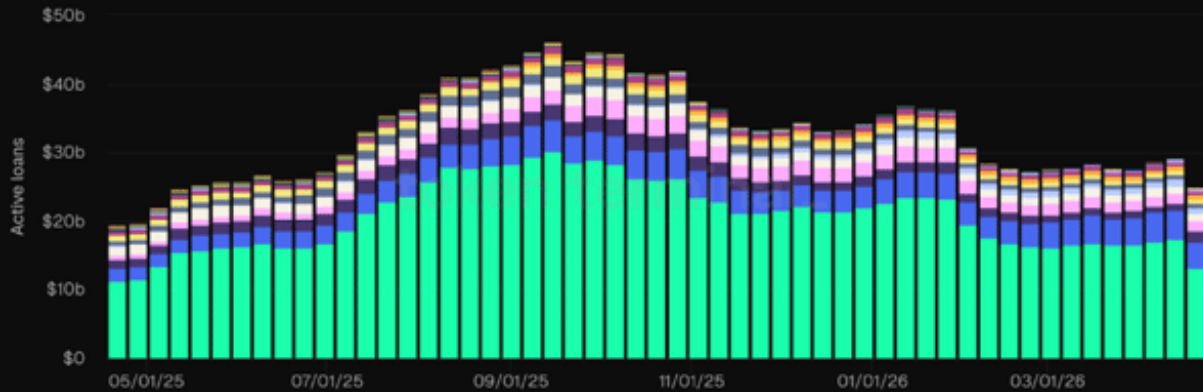
Now, back to markets. You'd assume that DeFi assets and ETH got killed last week... only they didn't. Right now, the crypto market simply cares about global macro more than it cares about idiosyncratic crypto headlines. Not only did most digital assets rise last week, but even AAVE rose by +7%, as its bad debt from this incident is slowly going away via donations from other DeFi protocols. That's incredible. Aave accumulated bad debt in excess of its "equity" and cash cushion, while simultaneously losing the trust of DeFi users, and the token rose in price.

The lend/borrow sector was hit particularly hard, with deposits down 23.4% and new loans down 19%. Aave was the hardest hit, with a 38% drop in deposits and a 30.5% drop in loans. Maple (-13.1%) and Morpho (-13.7%) also saw the largest outflow in loans, while Spark (+76%) seemed to have absorbed the excess capital.

1- Year Loans Outstanding

Active loans

Aave Morpho Spark Fluid Kamino Maple Finance Euler Compound Jupiter Venus Dolomite
Goldfinch BENQI Radiant Capital Moonwell Silo Finance Fraxlend TrueFi Gearbox

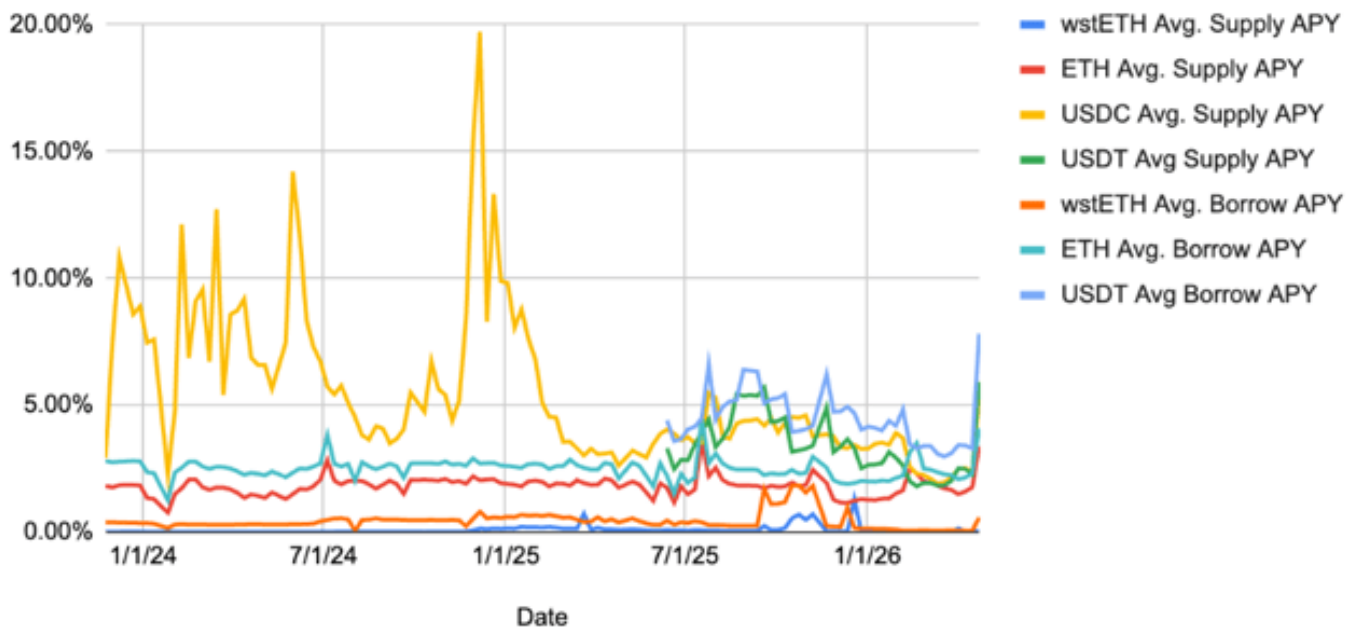


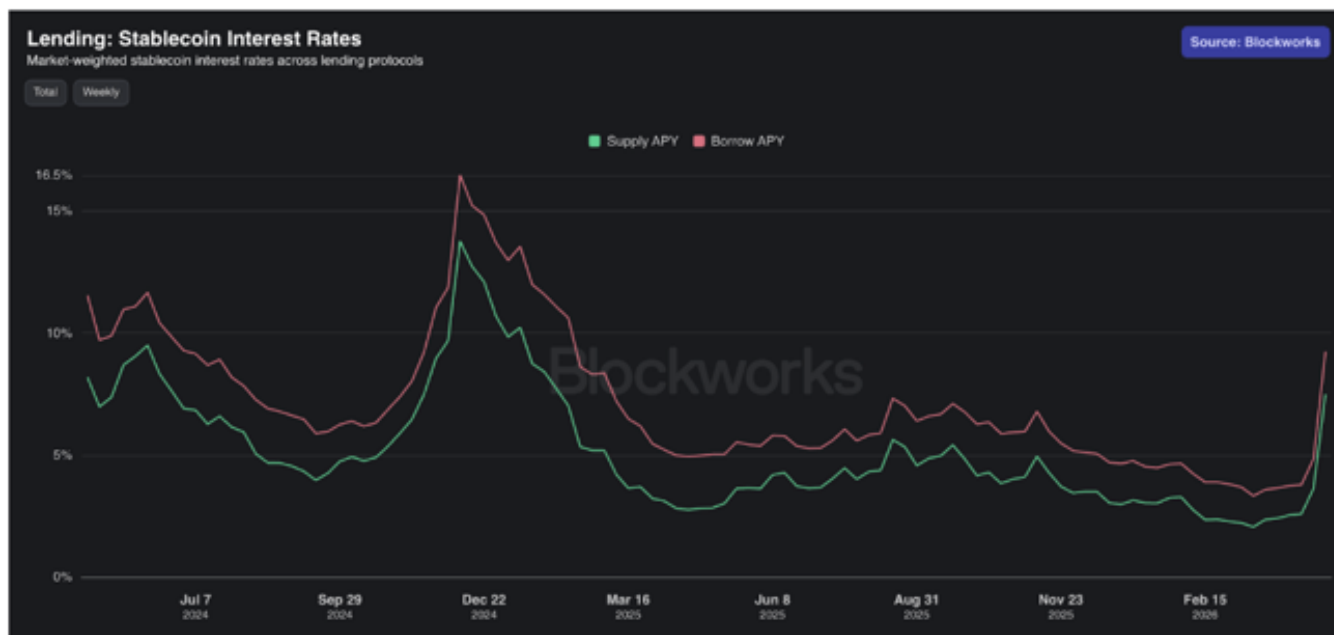
© Sources: Token Terminal. Active loans measures the value of user deposits that are lent out to borrowers. It tracks the portion of deposits that borrowers have to pay interest on, which means that it tends to correlate with the lending project's ability to generate revenue.

Source: TokenTerminal

Borrowing rates also blew out, as we saw massive spikes in ETH, USDC, and USDT borrowing costs. We'd expect this to stabilize as users unwind looping positions and the market absorbs the shock.

Lending Rates





Source: Blockworks

Beyond that, this event didn't really change user behavior. Global crypto DAUs were actually up +6.9% last week, led by NFT Apps (+85%), and CeFi (+67%). Interestingly, DeFi itself saw a +9.3% weekly increase in daily active users despite the Kelp DAO hack, which has touched most projects in the sector.

Category	WoW	MoM	6month	%
Stablecoin	2.4%	0.1%	-22.8%	26.19%
Gaming	1.0%	-26.3%	-38.5%	10.60%
Bridge	-6.3%	-13.6%	-25.8%	1.08%
NFT Apps	84.7%	4.9%	174.2%	1.58%
Defi	9.3%	-24.7%	-10.0%	27.76%
Cefi	67.1%	67.1%	197.5%	4.32%
Asset Management	-18.1%	-2.5%	-39.4%	0.03%
Oracle	-9.3%	-58.4%	-2.9%	0.05%
Infrastructure	0.7%	-91.5%	-91.9%	3.30%
Payments	-18.1%	-2.2%	165.2%	0.11%
DePIN	-6.6%	-21.9%	-54.1%	0.04%
MEV	20.9%	-42.2%	-51.4%	0.05%
RWA	-32.5%	-40.0%	5223.3%	0.00%
Staking	-2.2%	-0.4%	33467.9%	17.85%
Token	31.1%	-7.1%	79.8%	4.52%
Other	15.5%	-59.4%	-63.5%	2.52%
Global	6.9%	-33.9%	-26.5%	

Source: Artemis and Arca Internal Calculations

So, if you thought you were confused by crypto before, this past week likely won't help you clear things up.

In a research brief, the Bitwise research team outlined the wide range of services Chainlink provides, how it works, and why it's become mission-critical infrastructure for the crypto ecosystem. (Read it, [here](#).)

