



Weekly News Recap

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Top Stories of The Week

Crypto markets fall after Trump lays out sweeping reciprocal tariffs; Ethereum, Solana drop 6%

The Block

President Donald Trump's announcement of sweeping reciprocal tariffs led to a significant downturn in the cryptocurrency market, with Ethereum and Solana each dropping 6%. The newly announced tariffs include a baseline 10% duty on all imports, with higher rates for specific countries. This policy shift has intensified fears of a global trade war, resulting in substantial losses across financial markets.

Stablecoin issuer Circle takes another stab at a public listing

TechCrunch

Circle has filed for an initial public offering (IPO) after a previous attempt via a SPAC merger in 2022 was unsuccessful. In 2024, the company reported revenue and reserve income of \$1.68 billion and a net income of \$156 million. The IPO filing comes amid the Trump administration's supportive stance on crypto assets.

FDUSD stablecoin depegs 9% after Justin Sun raises concerns over First Digital's solvency

The Block

Justin Sun warned users to withdraw funds from First Digital Trust (FDT), alleging insolvency after FDT reportedly redirected nearly \$500 million of TUSD reserves into illiquid investments. Sun's comments triggered a 9% drop in FDT's stablecoin FDUSD, erasing \$130 million from its market cap, though FDT denied the claims, asserting FDUSD reserves remain fully secure.

House Financial Services Committee votes to advance bill to regulate stablecoins

The Block

The House Financial Services Committee advanced the STABLE Act, a bill to regulate stablecoins, with a 32-17 vote, setting reserve and capital standards such as one-to-one backing and anti-money laundering measures. The bill faces challenges, including scrutiny over President Trump's family involvement in crypto ventures, which some lawmakers claim presents conflicts of interest. The bill must still align with a differing Senate version, the GENIUS Act, before becoming law.

Bitcoin DeFi protocol Babylon to airdrop 600 million BABY tokens in upcoming token generation event

The Block

The Babylon Foundation announced an upcoming token generation event for its BABY token, allocating 6% of the 10 billion total supply to early supporters, including stakers, NFT holders, and GitHub contributors. BABY tokens will facilitate staking, governance, transaction fees, and security within Babylon's Genesis Chain, its Bitcoin-secured network. Babylon previously raised \$70 million in a round led by Paradigm in May 2024.

Bitcoin

[GameStop Completes \\$1.5B Convertible Note Sale, Plans to Add Bitcoin to Treasury](#)

[Strategy buys another 22,048 bitcoin for \\$1.9 billion, taking total holdings to 528,185 BTC](#)

[Metaplanet Issues \\$13M Zero-Coupon Bond to Buy More Bitcoin](#)

Ethereum

[Ethereum's Pectra Upgrade Set for May Following Technical Hurdles](#)

[Privacy Pools launch on Ethereum, with Vitalik demoing the feature](#)

Altcoins

[Coinbase Files for XRP Futures Trading](#)

[Cardano Foundation launches 'quantum resistant, globally interoperable' digital identity platform Veridian](#)

[0x's DEX aggregator Matcha expands to Solana with cross-chain support and plans to help users avoid memecoin rug pulls](#)

[The Protocol: Vana Introduces Token Standard for Data-Backed Assets](#)

[PayPal activates native Solana and Chainlink support for users in US territories](#)

[EVM-Compatible Vana Blockchain Introduces New Token Standard for Data-Backed Digital Assets](#)

[Usual and Sherlock launch crypto's 'largest bug bounty prize in history,' offering \\$16 million to find a critical vulnerability](#)

[Sei Establishes US Non-Profit Foundation, Opens New York Office](#)

[Ripple Integrates RLUSD Stablecoin Into Cross-Border Payments System](#)

[Solana's Jupiter Buys DRiP Haus, DeFi Exchange's First NFT Play](#)

[Trump family now controls at least 60% stake over World Liberty Financial through new holding company: Reuters](#)

[New advocacy group Solana Policy Institute aims to educate Washington lawmakers to go 'beyond bitcoin'](#)

[Bio Protocol launches V1 upgrade to power DeSci research and boost BIO token utility](#)

[Hashgraph Sees Q3 Debut for Hedera-Based Institutional Private Blockchain](#)

Stablecoins

[Brazil's Largest Bank Itaú Unibanco Mulls Its Own Stablecoin](#)

[SMBC Parent Sumitomo Mitsui Plans Stablecoin Launch with Ava Labs and Fireblocks](#)

[Tether Purchases \\$735 Million in Bitcoin in Q1](#)

[Circle Hires JPMorgan, Citi With Plan to File IPO in Late April: Fortune](#)

Crypto Ecosystem

[Clanker team earns \\$13 million in revenue from over 200,000 tokens on Base in just five months](#)

[Creators of DeFi Firm Aave Launch Social Media Developer Network Lens Chain](#)

[Crypto-Friendly Prime Broker Hidden Road in Active Takeover Talks: Sources](#)

[Republic agrees to acquire crypto trading company INX for up to \\$60 million](#)

[Babylon Genesis to launch as a Bitcoin-secured L1 and liquidity hub](#)

[CoinList returns to the US — and is hosting a token sale for DoubleZero](#)

[Creators of DeFi Firm Aave Simplify Its Family Self Custody Wallet](#)

[Peter Thiel-backed Sentient to launch Open Deep Search](#)

[Crypto Card Firm Baanx Partners With Circle for Rewards Wallet](#)

[PumpSwap DEX nears \\$2.5 billion in cumulative volume 10 days after launch](#)

NFTs / Gaming / Metaverse

[Treasure DAO Restructures and Cuts Costs in Attempt to Survive](#)

['Off the Grid' Game Adds Bored Ape Avatars After GUN Token Launch](#)

[Ronin Games 'Forgotten Runiverse' and 'Pixels' Team Up for PIXEL Collab](#)

[K-pop Giant and BTS Label HYBE Abandons Blockchain Project](#)

[SHRAPNEL Partners with the Chinese Government to Launch the First Licensed Web3 Game on the Nation's Official RWA Chain](#)

[NFT marketplace X2Y2 shuts down after 3 years, pivots to AI](#)

Mining

[Riot Platforms Hits Post-Halving Bitcoin Production High as It Expands AI Capacity](#)

[Bitcoin miner Bitfarms secures up to \\$300M loan from Macquarie](#)

[Trump Family Enters Bitcoin Mining With New Venture, American Bitcoin](#)

[IREN Calling Off Bitcoin Mining Expansion in Favor of AI Data Centers](#)

Exchanges

[Gemini Eyes Miami Expansion as SEC Case Nears Conclusion](#)

[Kraken secures restricted dealer registration in Canada](#)

[Crypto Exchange OKX Appoints Linda Lacewell as Chief Legal Officer](#)

[Bybit to shut down NFT marketplace as trading volumes decline](#)

[OKX Chief Legal Officer Mauricio Beugelmans Leaves the Exchange](#)

[Binance debuts centralized exchange to decentralized exchange trades](#)

[Archax Buys FINRA-Regulated Broker Dealer to Offer Tokenized Assets in the U.S.](#)

Investment Mgmt

[Grayscale Files Prospectus for Solana ETF With SEC, Removes Staking](#)

[BNY Mellon Launches Blockchain Accounting Tool, BlackRock as First Client](#)

[WisdomTree Expands Institutional Tokenized Fund Platform to Arbitrum, Avalanche, Base and Optimism](#)

[VanEck continues European expansion into crypto with exchange-traded note tracking Celestia's TIA](#)

[Fidelity Lets Investors Directly Invest in Crypto Through New IRA Plan](#)

[Grayscale files S-3 for Digital Large Cap ETF](#)

[Brazil Bars Major Pension Funds From Investing in Cryptocurrencies](#)

Trad Fi / Tech

[DTCC launches blockchain platform for tokenizing collateral](#)

[Sony Begins Accepting USDC Payments in Its Singapore Online Store](#)

CBDC

[Reintroduced anti-CBDC bill passes US House Financial Services Committee](#)

[7-Eleven Begins Accepting Bank of Korea's Digital Currency in CBDC Trial](#)

Regulatory / Countries

[Illinois to End Lawsuit Against Coinbase Over Staking Program: Report](#)

[Kyrgyzstan President Office Signs MoU With Changpeng Zhao in Crypto Push](#)

[U.S. SEC Nominee Atkins Gets Confirmation Nod From Senate Banking Committee](#)

[Illinois to Drop Staking Lawsuit Against Coinbase](#)

[SEC, Gemini Request Two-Month Pause in Lawsuit as 'Potential Resolution' in the Works](#)

[UK financial regulator approves BlackRock's crypto asset firm registration, Galaxy Digital secures derivatives trading license](#)

[Senator Ted Cruz introduces FLARE Act to repurpose flared gas for Bitcoin mining](#)

[California's Amended Digital Assets Act Would Protect Crypto Payments, Self-Custody](#)

[Taiwan mulls special crypto act that experts say may squeeze out small players](#)

[Coinbase staking suit axed in three US states as regulatory winds shift](#)

[U.S. CFTC Withdraws 2 Crypto Staff Advisories Citing 'Market Growth and Maturity,' Need for Fair Treatment](#)

[FDIC shifts stance on digital assets and will allow financial institutions to engage in crypto activities without getting prior sign-off](#)

[Japan Mulls Reclassifying Crypto as a 'Financial Product' to Curb Insider Trading: Report](#)

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