

BITFINEX Alpha



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EXECUTIVE SUMMARY

BTC Consolidates and Leverage Drops as Market Awaits a Catalyst

Bitcoin has decisively broken below its local range support at \$115,800 after multiple retests over the past three weeks, hitting a low of \$112,210. This breakdown coincides with a broader de-risking across the crypto complex, particularly in altcoins, where leverage had been aggressively building. The [OTHERS index](#)—representing the broader altcoin market, but excluding the top 10 coins by market capitalisation, has suffered an 18.7 percent drawdown over the past 10 days, erasing nearly \$59 billion in market cap before rebounding on Sunday.

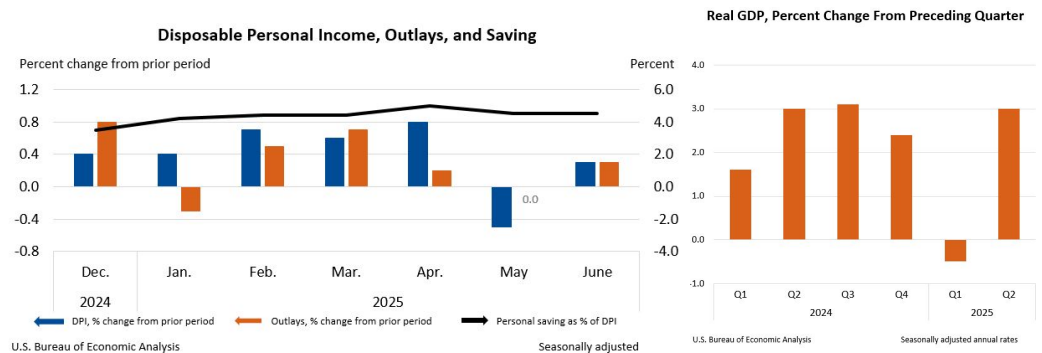
This capitulation phase culminated on August 2nd, with daily liquidations exceeding \$1 billion—\$922 million of which came from long positions. While [BTC](#) and [ETH](#) led the liquidation volume, altcoins experienced deeper drawdowns, with total crypto liquidations marking one of the [most aggressive unwinds in 2025](#). Despite the high-beta nature of altcoins, even major assets like ETH closed the week down 9.7 percent, and the broader OTHERS index ended 11.4 percent lower. Only a few names like [ENA](#) and PENGU managed modest gains, underscoring how limited capital rotation has become amid growing macro pressure and receding risk appetite.



Structurally, BTC still retains a position of relative strength, with a market cap above \$2.2 trillion—double its 2021 cycle peak, while ETH and altcoins remain below prior highs. This divergence underscores BTC's growing role as a macro-resilient, institutionally driven asset, in contrast to the [speculative fragility](#) of the broader market. With ETF flows cooling, Fed policy turning more hawkish, and risk appetite waning, we expect consolidation or further downside unless aggressive spot buying re-emerges. While a technical bounce from the \$112,000 area is plausible, broader recovery likely hinges on renewed demand via institutional flows or a clear macro catalyst.

The latest economic data from the United States highlights growing fragility beneath seemingly resilient headline figures. June's inflation report [revealed](#) persistent price pressures, largely driven by new tariffs that lifted the cost of goods like furniture, clothing, and recreational items.

While personal consumption expenditures (PCE) rose modestly, real consumer spending barely moved, indicating that inflation is eroding purchasing power. Wage growth has softened, and although GDP grew 3 percent in Q2, much of that was due to a sharp decline in imports—masking weak domestic demand.



Excluding trade and inventories, real GDP grew just 1.2 percent, [pointing](#) to stagnation in business investment and slowing consumer activity. Meanwhile, [July's job report](#) added to the gloom: hiring slowed to just 73,000 new jobs, unemployment ticked up to 4.2 percent, and labour force participation continued to drop. Sectors like construction and hospitality [underperformed](#) despite seasonal tailwinds, while a drop in foreign-born workers reflected the drag of tightened immigration policies. These trends collectively complicate the Federal Reserve's policy outlook. With inflation sticky and labour momentum fading, the Fed is likely to delay rate cuts, awaiting clearer signals before adjusting its stance.

In parallel, the crypto industry is experiencing a strong resurgence in institutional engagement, marked by bold treasury allocations and more regulatory realignment. [SharpLink Gaming](#) made headlines with a \$295 million purchase of ETH, boosting its total holdings to over 438,000 and establishing itself as the second-largest corporate holder globally. Backed by Ethereum co-founder Joseph Lubin and a former BlackRock executive, the firm's aggressive capital deployment and staking strategy reflect growing institutional conviction in ETH as a core treasury asset. Meanwhile, regulatory momentum is also building. SEC Chairman Paul Atkins launched ["Project Crypto"](#), a sweeping initiative to modernise the US digital asset framework. Moving away from the agency's enforcement-heavy past, the initiative promises clarity on token classifications, enables licensed crypto "super-apps," and encourages tokenised traditional finance—potentially reclaiming the US's leadership in digital innovation. Finally, [DevvStream](#), a Nasdaq-listed carbon credit company, announced a \$10 million allocation into Bitcoin and Solana as part of its sustainable crypto treasury program. Funded by a \$300 million convertible note raise, the move blends financial strategy with environmental impact, underscoring how crypto is increasingly being integrated into diversified corporate finance models. Together, these developments signal a maturing digital asset space, increasingly aligned with both institutional capital and a forward-looking regulatory framework.

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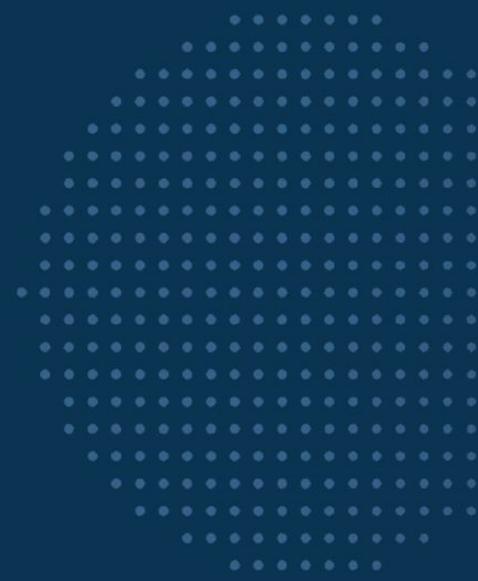
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MARKET SIGNALS



Bitcoin Breaches Range Lows While Altcoins Capitulate

The major concern for Bitcoin over recent weeks has been its repeated tests of the local three-week range lows near \$115,800. Price action finally resolved to the downside late last week, following persistent weakness in [BTC](#) markets as order flow and open interest data, showed aggressive rotation of speculative risk toward Ethereum and other altcoins.

The move to a low of \$112,210 early on August 4th signals a shift in market structure and increasing downside vulnerability. Interestingly, this break did not translate into a sustained altcoin bid—quite the opposite. The OTHERS index, which tracks the broader altcoin market excluding the top 10 coins by market capitalisation, has also dropped 18.7 percent over the past 10 days before rebounding slightly, highlighting a rapid de-risking across the high-beta segments of the market.



Figure1. BTC/USD 4H Chart. (Source: Bitfinex)

This capitulation in altcoins alongside Bitcoin's weakness suggests that speculative appetite is now receding across the board. With leverage elevated and sentiment turning cautious, the broader market appears to be entering a consolidation or corrective phase. Bitcoin's loss of range support could now act as resistance, and a period of reduced volatility and consolidation may follow unless ETF flows or macro catalysts reassert strong directional momentum.



Figure 2. Total Altcoin Market Capitalisation Hourly Chart. (Source: CryptoCap)

The OTHERS index, which tracks the total market capitalisation of all altcoins outside the top 10 crypto assets, has now shed approximately \$59 billion in value, marking an 18.7 percent drawdown from its recent highs. This contraction signals a clear waning of speculative appetite in the altcoin sector, which had seen a rapid expansion of open interest throughout July, even as BTC remained trapped within a tight trading range.

While BTC has declined 8.9 percent from its all-time high of \$123,120, [ETH](#) is down 15.1 percent from its recent local peak, closing last week 9.7 percent lower. The broader altcoin market, represented by the OTHERS index, fared even worse, closing the week 11.5 percent in the red, and now standing 18.7 percent below its cycle highs.

Over the past two trading weeks, there are however two large cap trading assets that are in the green, namely [ENA](#) (+14.5 percent) and [PENGU](#) (+8.4 percent) both with market agnostic narratives leading the surge and are also both down from their recent peaks. (Refer Figure 3)

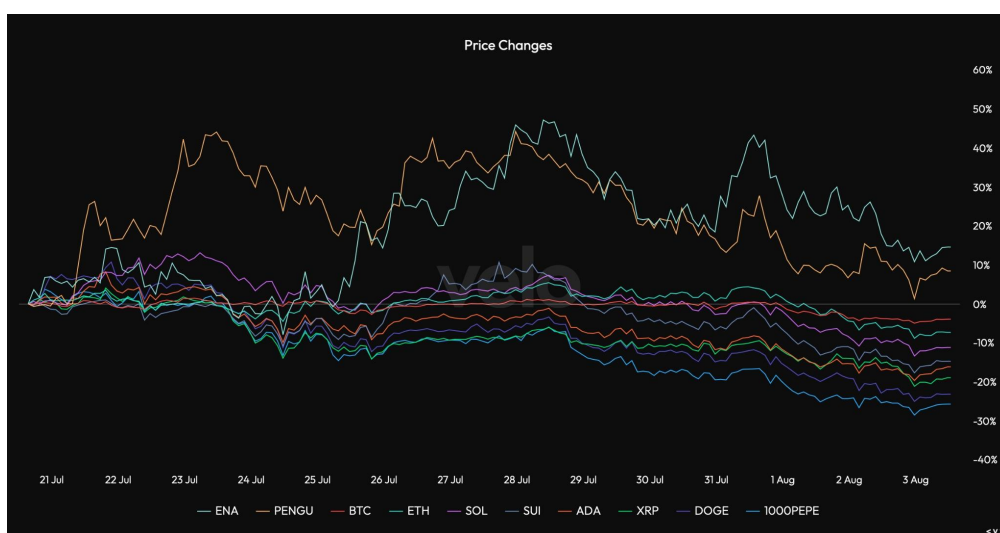


Figure 3. High Volume Major Assets Relative Price Change Over Two Trading Weeks. (Source: Velo)

What is particularly notable here is the structural divergence in performance between BTC and the rest of the crypto asset class. Despite recent selling pressure, BTC's market capitalisation remains above \$2.2 trillion, nearly double its 2021 cycle peak. Meanwhile, ETH and the aggregate altcoin market has failed to surpass their 2021 highs, reflecting a more cautious market stance towards high-beta and less mature assets.

This divergence underscores BTC's growing role as a macro-resilient, institutional-grade asset, while highlighting that the broader altcoin market still lacks the sustained capital rotation and structural demand necessary to break out of its historical range. Until this changes, altcoin rallies are likely to remain short-lived and vulnerable to broader market pullbacks.

On Saturday, August 2nd, daily liquidations across major centralised exchanges surpassed \$1 billion, marking a potential peak in the steadily rising trend of forced unwinds. This follows several weeks where average daily liquidations across all assets have consistently hovered above \$350 million, reflecting growing leverage and risk appetite across the crypto market.

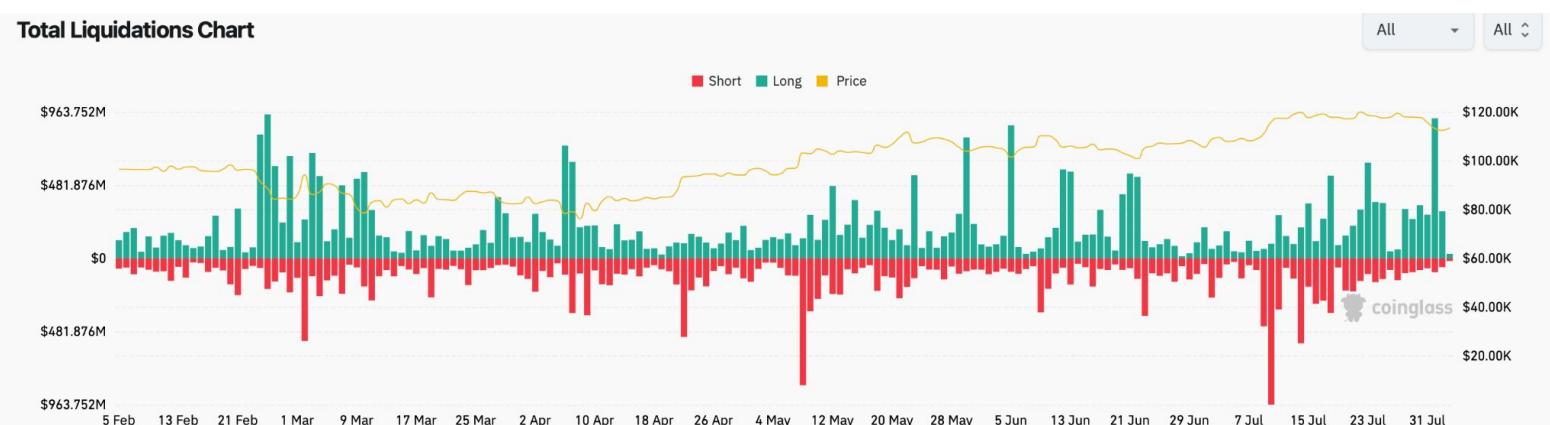



Figure 4. Total Liquidations Across All Trading Pairs Across All Major Exchanges.
(Source: Coinglass)

Of the total liquidations on August 2nd, over \$922 million were long positions, underscoring how quickly market sentiment can reverse when price momentum stalls or flips. While BTC accounted for the largest share, ETH long liquidations made up the majority of the remaining figure—highlighting how leveraged traders had aggressively chased upside, particularly in ETH, following its recent underperformance earlier in the cycle.

This event adds further evidence that the market is in a highly reactive phase, with leverage-heavy positioning increasing the likelihood of sharp liquidations both ways. Such episodes often act as cleansing events, resetting open interest and positioning before establishing a new trend direction.

We expect a small bounce from the local lows of \$112,210 since the market is overextended to the downside. However, until we see aggressive spot market buying and strong ETF flows, it would be prudent to not expect the downtrend to reverse especially with a hawkish Fed and other macro headwinds looming over BTC.



Such environments, characterised by elevated leverage and concentrated positioning tend to be reflexive, with price action amplifying sentiment and vice versa. It also means that the market becomes more vulnerable to liquidation cascades, sharp reversals, and exaggerated volatility. If momentum stalls or unexpected macro or regulatory news emerges, this leverage can unwind rapidly, potentially exacerbating downside moves across the altcoin complex.

In short, while speculative enthusiasm is clearly returning, this build-up in leverage suggests that the market is entering a more fragile phase where risk management becomes increasingly important.



GENERAL MACRO UPDATE



Tariff-Driven Inflation Pressures Delay Fed Rate Cuts as Consumer Spending Shows Signs of Strain

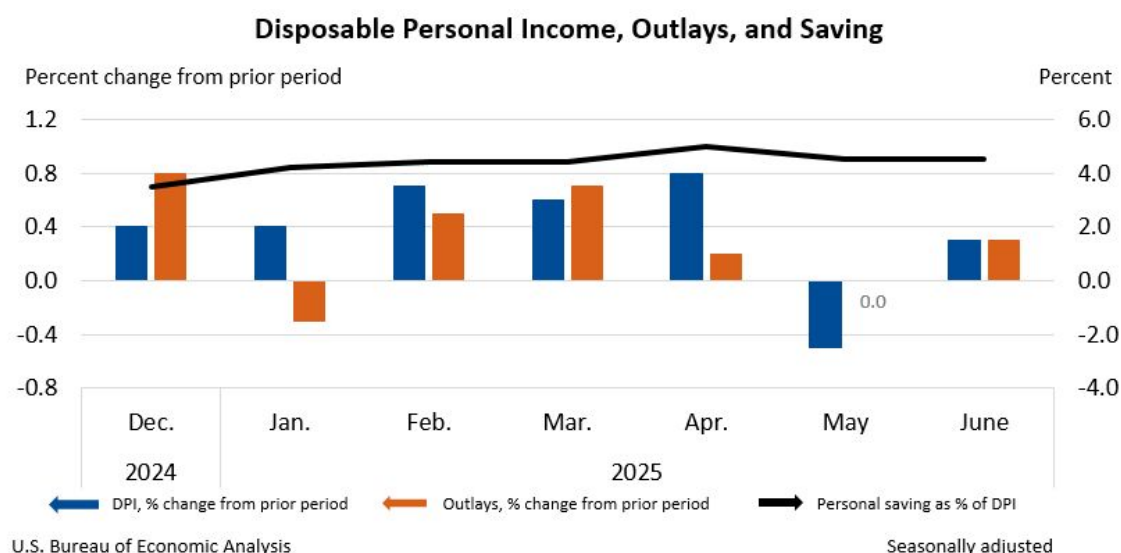


Figure 5. Disposable Personal Income, Outlays and Saving
(Source: US Bureau of Economic Analysis)

US inflation accelerated in June, driven largely by rising import costs due to tariffs, and further complicating the Federal Reserve's path toward easing interest rates. [The June Personal Income and Outlays report](#), released last Thursday, July 31st, revealed a persistent rise in goods prices, while consumer spending showed early signs of weakening, raising questions about the durability of economic momentum in the second half of the year.

According to the report, the personal consumption expenditures (PCE) price index—the Fed's preferred inflation measure—rose 0.3 percent in June, following an upwardly revised 0.2 percent in May. On an annual basis, headline PCE inflation reached 2.6 percent, up from 2.4 percent in May. Excluding volatile food and energy prices, core PCE inflation was up 2.8 percent year-over-year.

The increase in prices was especially pronounced [in tariff-sensitive sectors](#). Durable household items such as furniture saw the biggest jump since March 2022, rising 1.3 percent. Recreational goods and vehicles climbed 0.9 percent, while clothing and footwear rose 0.4 percent. These categories were hit hardest by the import duties that took effect earlier this year. Meanwhile, energy prices reversed a four-month decline, rising 0.9 percent in June.

Goods prices overall posted a 0.4 percent monthly gain—the fastest since January—while services prices increased 0.2 percent for the fourth consecutive month. Auto prices were a notable exception, falling in June. However, this decline reflects reduced demand rather than lower input costs, suggesting inflationary pressures from tariffs may continue.

The rise in prices comes amid relatively steady [consumer spending](#), which rose 0.3 percent in nominal terms in June after being flat in May. Yet when adjusted for inflation, real consumer spending increased by just 0.1 percent, indicating that households are starting to pull back. Durable goods spending was especially affected, falling 0.5 percent in real terms despite flat nominal growth.

Personal Income and Related Measures
[Percent change from May to June]

Current-dollar personal income	0.3
Current-dollar disposable personal income	0.3
Real disposable personal income	0.0
Current-dollar personal consumption expenditures (PCE)	0.3
Real PCE	0.1
PCE price index	0.3
PCE price index, excluding food and energy	0.3

Figure 6. Personal Income and Related Measures (Source: US Bureau of Economic Analysis)

Wage and compensation income also showed signs of softening, posting a modest 0.1 percent increase—the smallest monthly gain in nearly a year. While the labour market remains stable, [with initial jobless claims](#) edging up slightly and the number of continued benefit recipients holding steady at 1.946 million, businesses appear hesitant to expand headcount amid economic uncertainty and rising costs.

According to the BEA's advance GDP report for the second quarter, consumer spending grew at a 1.4 percent annualised rate, while headline GDP rose by 3 percent—largely boosted by a sharp drop in imports that narrowed the trade deficit. However, [this figure overstates the true strength of the economy](#), as much of the growth stems from trade-related distortions rather than robust domestic demand. Meanwhile, inflation-adjusted income growth has stalled, with real PCE up 0.1 percent, and signs of financial strain are emerging, particularly among middle- and lower-income households who are more vulnerable to price shocks.

The Federal Reserve, [which held interest rates steady at 4.25 to 4.5 percent](#) last Wednesday, now faces a more complex policy environment. Chair Jerome Powell [emphasised](#) a cautious approach, citing the rise in inflation expectations and ongoing price pressures—particularly from tariffs—as reasons to hold steady. He reiterated that the current policy rate remains “modestly restrictive” and stressed the need for more clarity before any policy adjustment, effectively setting a high bar for a September rate cut.



With inflation proving stickier and spending losing momentum, the Fed may delay monetary easing to avoid reigniting price pressures. Policymakers are expected to wait for clearer signs that current inflationary dynamics are temporary before adjusting their stance.

In the meantime, consumers—especially those outside the higher-income bracket—are feeling the squeeze. With discretionary spending slowing, the economic outlook for the remainder of 2025 remains clouded by the dual risks of persistent inflation and a cooling labour market.

US Job Market Shows Deep Cracks in July as Trade and Immigration Policies Weigh on Growth

Chart 1. Unemployment rate, seasonally adjusted, July 2023 – July 2025

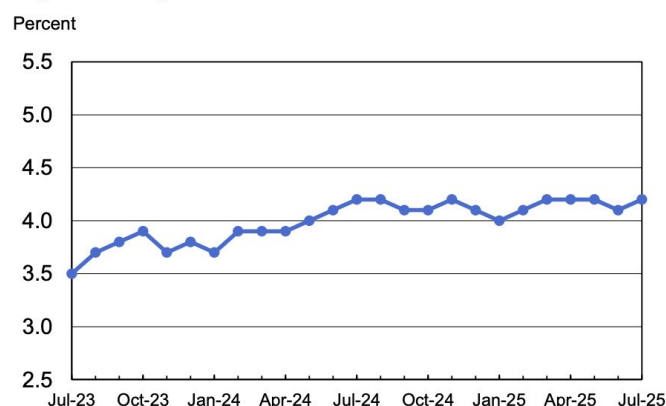


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, July 2023 – July 2025

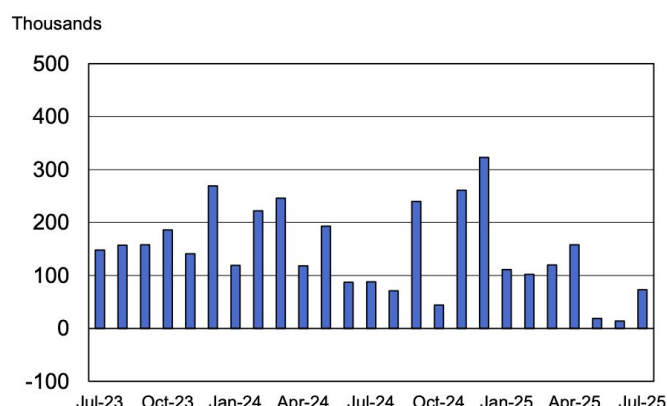


Figure 7. Unemployment Rate Nonfarm Payroll employment (Source: US Department of Labor)

The US labour market cooled significantly in July, with hiring slowing and unemployment inching upward, reflecting the growing toll of restrictive trade and immigration policies. According to the US Department of Labor's [Employment Situation Summary](#) released last Friday, August 1st, the economy added just 73,000 jobs last month, while job figures for May and June were revised down by a staggering 258,000, signalling the weakest employment stretch since the pandemic era.

The unemployment rate rose to 4.2 percent, up from 4.1 percent in June, as household employment fell and 38,000 workers exited the labour force. A key contributor was the loss of 341,000 foreign-born workers, driven by a crackdown on immigration that continues to ripple across industries reliant on migrant labour, including construction, hospitality, and manufacturing.

Hiring remained highly concentrated in a few sectors. Health care and social assistance accounted for nearly all of July's net gains, adding over 73,300 jobs. Outside of that, growth was uneven. The financial sector and retail trade posted moderate increases, adding 15,000 and 16,000 jobs respectively. Meanwhile, professional services shed 14,000 jobs, and manufacturing and wholesale trade also saw net losses. Government employment fell by another 12,000 positions, extending a trend that began earlier this year.

Construction added only 2,000 jobs in July, while leisure and hospitality—typically buoyed by summer demand—posted just 5,000 new positions. These weak numbers are particularly concerning given the seasonally favourable conditions, and point to deeper structural issues.

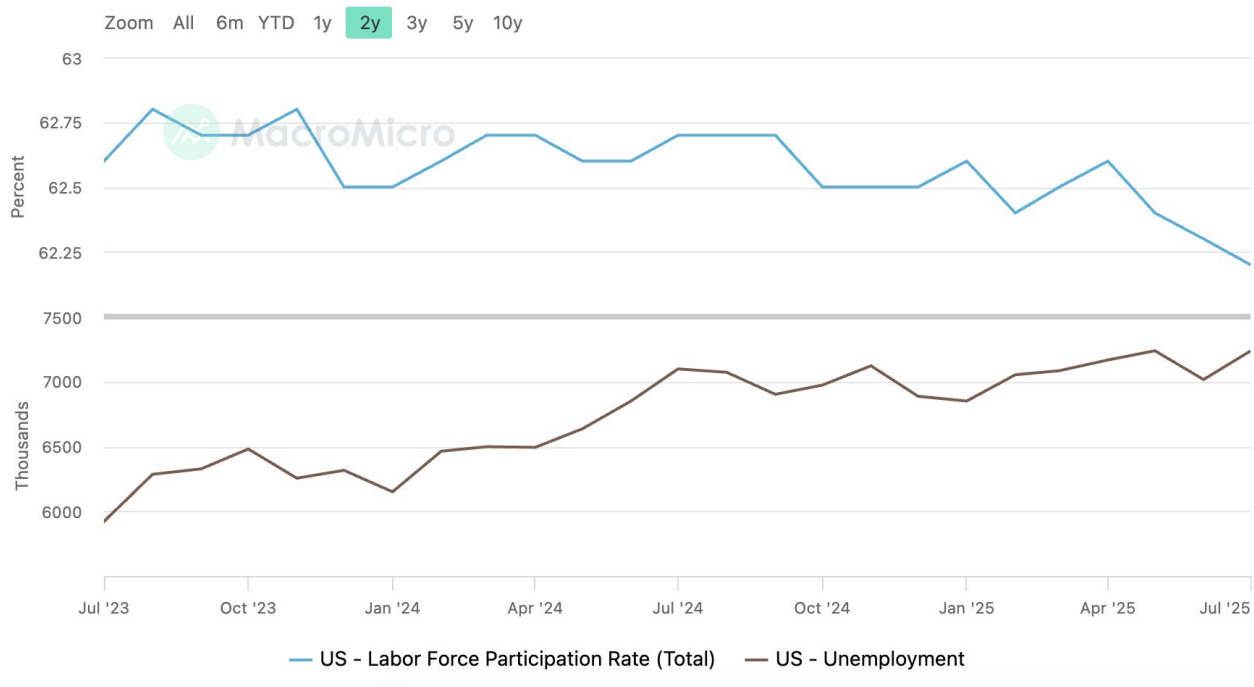


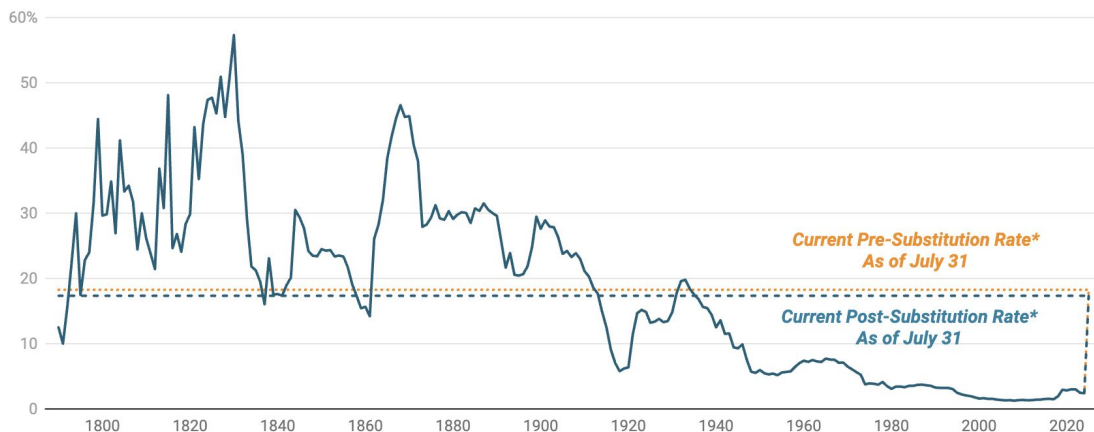
Figure 8. Labor Force Participation Rate, US Unemployment (Chart Source: Macromicro)

The labour force participation rate fell to 62.2 percent, now down for three consecutive months. The employment-to-population ratio eased to 59.6 percent. Meanwhile, the number of unemployed individuals rose by 221,000 to 7.23 million, and the median duration of unemployment increased to 10.2 weeks—signs that job seekers are finding it harder to re-enter the workforce.

Average hourly earnings rose by 0.3 percent in July and 3.9 percent from a year earlier. This increase can be attributed to tight labour conditions caused by a shrinking workforce. However, the shift toward more part-time jobs and rising long-term unemployment suggests wage growth may not reflect broader economic strength.

Figure 2. U.S. Average Effective Tariff Rate Since 1790

Customs duty revenue as a percent of goods imports



* Incorporates US-Vietnam framework and July 7 announcements.

Chart: The Budget Lab • Source: Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis. • Created with Datawrapper

Figure 9. US Average Effective Tariff Rate Since 1790 (Source: The Budget Lab)



Over the past three months, job creation has averaged only 35,000 per month—down sharply from 123,000 a year ago. Employers face growing uncertainty amid steep tariffs and unpredictable immigration enforcement. Despite recent trade agreements, the effective tariff rate [remains the highest since the 1930s](#). President Trump's [latest move](#) to impose a 35 percent duty on a wide range of Canadian imports has added further strain to global supply chains and domestic businesses.

The implications for monetary policy are becoming more complex. Although the Federal Reserve kept its benchmark interest rate unchanged at 4.25 to 4.5 percent during its meeting last Wednesday, recent labour market weakness has reopened the debate over a potential rate cut in September. However, [inflation remains elevated—particularly in tariff-sensitive categories](#)—creating conflicting signals for policymakers. These crosscurrents between persistent price pressures and cooling job growth highlight the growing uncertainty around the Fed's next move.

Tariff-induced inflation continues to push prices higher, and the Fed may choose to wait for clearer signals from the next round of employment and inflation reports before adjusting policy. Recent reports suggest that the economy is under pressure from multiple directions, including a shrinking labour supply, subdued demand, and elevated price levels. With job creation slipping below the threshold needed to match population growth, and business confidence rattled by policy uncertainty, the US economy may be entering a fragile phase where growth risks falling behind while inflation lingers at an uncomfortably high level.

US GDP Rose 3 Percent in Q2—But Underlying Data Reveals a Much Slower Economic Reality

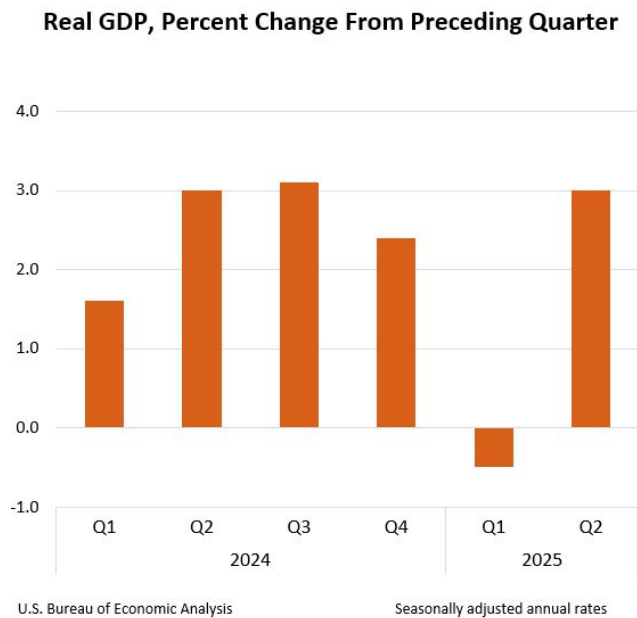
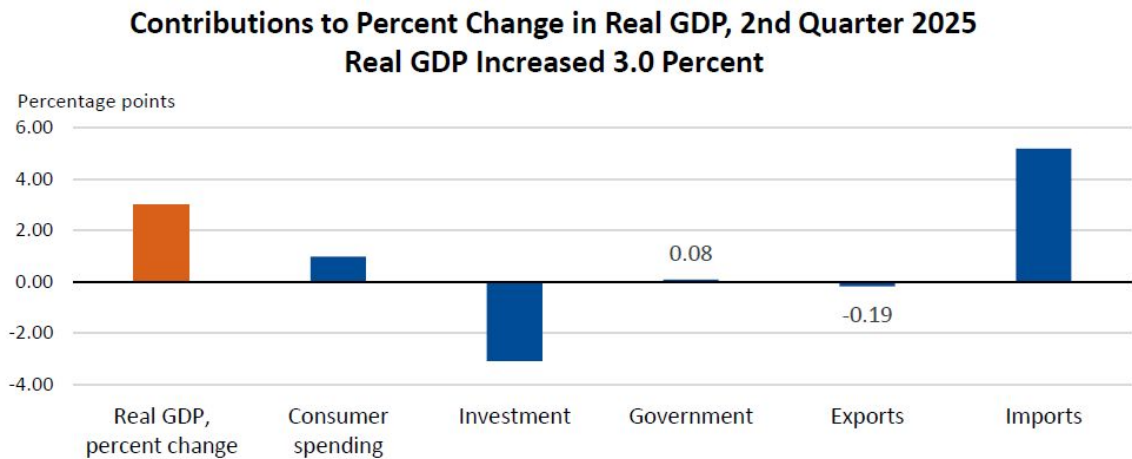


Figure 10. Real GDP, Percent Change from Preceding Quarter

Economic growth in the US appeared strong in the second quarter of 2025, with gross domestic product (GDP) rising at a 3 percent annualised pace according to the Gross Domestic Product report released by the Commerce Department’s Bureau of Economic Analysis last Wednesday, July 30th. However, [closer analysis](#) reveals that the headline figure overstates the economy’s true strength, as much of the increase was driven by a sharp drop in imports rather than solid domestic demand.



Note. Imports are a subtraction in the calculation of GDP; thus, a decrease in imports results in a positive contribution to GDP.
U.S. Bureau of Economic Analysis
Seasonally adjusted annual rates

Figure 11. Contributions to Percent Change in Real GDP

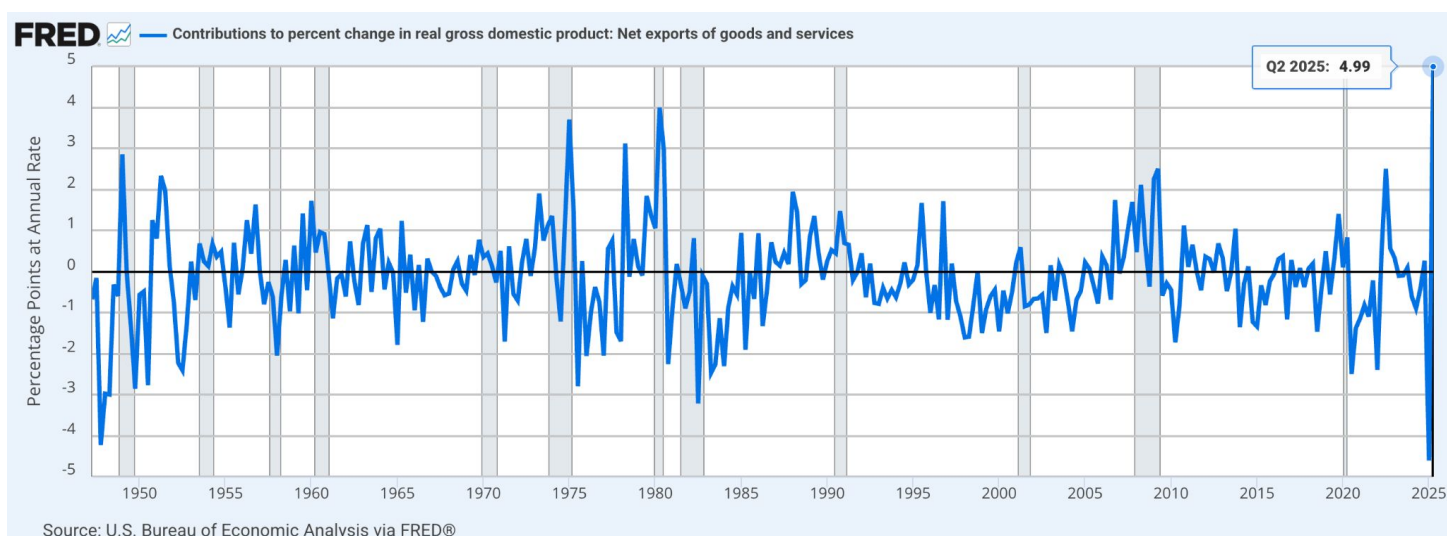


Figure 12. Contributions to Percent Change in Real Gross Domestic Product: Net Exports of Goods and Services (Source: Bureau of Economic Analysis)


The GDP report showed that net exports contributed 4.99 percentage points to growth in the second quarter—the largest contribution since records began in 1947, following a drag of 4.61 points in the previous quarter. This sharp swing reflects trade distortions caused by the government’s aggressive tariff policies, not an actual improvement in economic activity. When excluding trade, inventories, and government spending—using the more stable metric known as final sales to private domestic purchasers—growth came in at a modest 1.2 percent, the slowest pace since late 2022.

This weaker underlying growth points to an economy grappling with rising uncertainty. Business investment slowed markedly, consumer spending remained moderate, and residential investment shrank for the second straight quarter. At the same time, [personal consumption expenditures](#) rose by just 1.4 percent, with most gains coming from goods like vehicles—likely driven by preemptive buying ahead of new tariffs.

The decline in imports, which fell at a record 30.3 percent annualised rate, flattered the GDP figures by shrinking the trade deficit. Meanwhile, inventories fell sharply, subtracting 3.17 percentage points from growth. These two volatile components—trade and inventories—created misleading volatility between the first and second quarters. Taking the average of both quarters GDP, growth is trending closer to a 1.2 percent pace, well below the Federal Reserve’s 1.8 percent estimate of long-run, non-inflationary growth.

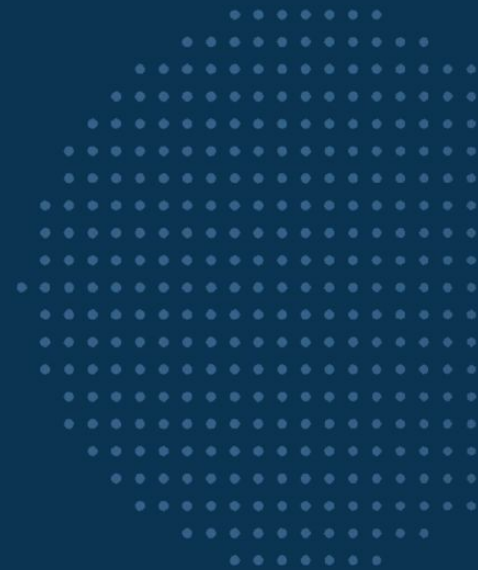
The data also showed signs of strain among consumers. While middle- and upper-income households continue to support spending, rising delinquencies, high borrowing costs, and slowing wage growth are putting pressure on their finances. Lower-income households, who are more vulnerable to the inflationary impact of tariffs, are already feeling the squeeze.

On the business side, equipment investment slowed to 4.8 percent growth from over 23 percent in the first quarter. Construction of factories and other structures declined again, and homebuilding dropped 4.6 percent, weighed down by elevated mortgage rates.



Federal government spending contracted for the second consecutive quarter, driven by cuts in non-defence categories. State and local spending was the only bright spot in public outlays, rising 3 percent and helping offset a 3.7 percent drop in federal expenditures.

Even as GDP appears to rebound from the 0.5 percent contraction in the first quarter, it's important to remain cautious. Taken together with rising inflation pressures and a cooling labour market, the GDP data reinforces a broader theme: headline numbers are masking real economic fragility. Consumption is weakening beneath the surface, investment is slowing, and employment is losing momentum—all while inflation remains uncomfortably persistent. These conflicting signals place the Federal Reserve in a holding pattern, with no easy path forward. As 2025 progresses, the economy appears caught between stagnation and inflation—an uneasy balance that continues to cloud the outlook for growth and monetary policy alike.



NEWS FROM THE CRYPTO-SPHERE



SharpLink Gaming Accelerates Ethereum Treasury with \$295M Acquisition

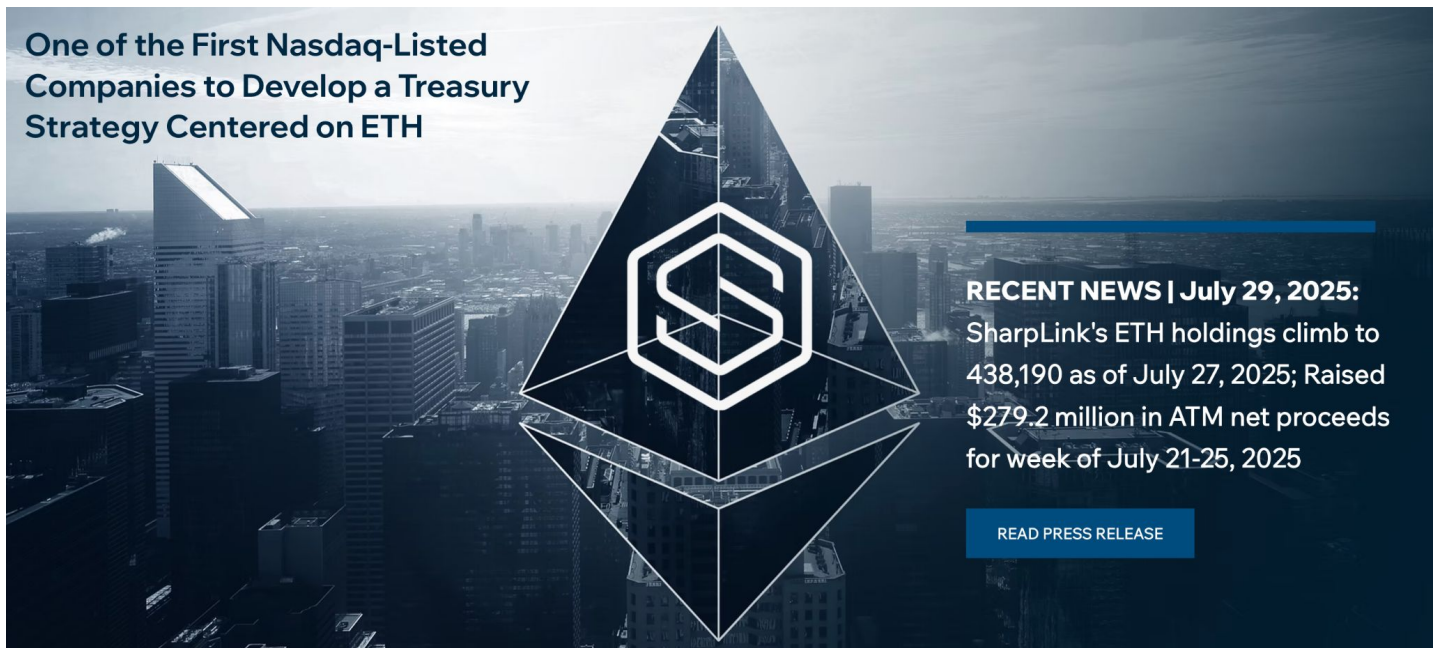



Figure 13. SharpLink Gaming Accelerates Ethereum Treasury with \$295M Acquisition
(Source: <https://www.sharplink.com/>)

- **SharpLink Gaming acquired 77,210 ETH worth \$295M in a single week, bringing its total holdings to over 438,000 ETH and making it the second-largest corporate Ethereum holder globally**
- **With aggressive capital raises, staking strategies, and institutional leadership, SharpLink is positioning Ethereum as a core asset in its long-term treasury model**

Nasdaq-listed SharpLink Gaming, chaired by Ethereum co-founder Joseph Lubin, has dramatically expanded its corporate Ethereum reserves by acquiring 77,210 ETH, valued at approximately \$295 million, according to [on-chain analytics from Lookonchain](#). This single-week purchase pushes the firm's total ETH holdings to over 438,000, currently worth around \$1.69 billion. That figure places SharpLink as the second-largest corporate Ethereum treasury holder globally, second only to BitMine Immersion with its ~566,000 ETH total holdings.

In a notable detail, this acquisition alone exceeds Ethereum's net monthly issuance of ~72,795 ETH, highlighting SharpLink's aggressive accumulation pace. The ETH acquired has been staked via [Figment](#), a staking services provider, in [over 3,200 staking batches](#), reflecting the company's strategic focus on yield generation rather than passive holding.



This milestone follows the recent appointment of Joseph Chalom, a former BlackRock executive, as co-CEO, reinforcing the firm's institutional ambitions. Chalom is tasked with overseeing SharpLink's multi-billion-dollar treasury expansion plan, which includes increasing stock operations from \$1 billion to \$6 billion to fund ongoing ETH acquisitions.

SharpLink's innovative treasury model combines capital raises, frequent ETH purchases—even exceeding issuance levels—and staking yields. As part of its market commentary on X, the firm emphasised its always-on, crypto-native operations: ["Banks close on weekends. Ethereum runs 24/7."](#). The strategy has notably contributed to significant stock performance, with SBET shares surging in recent months in line with market enthusiasm around institutional crypto exposure

SharpLink Gaming's \$295 million ETH buy continues its rapid ascent in corporate crypto treasury rankings and underscores a broader institutional shift toward Ethereum as a strategic asset. With robust leadership, repetitive capital deployment, and active staking, SharpLink is positioning Ethereum at the core of its long-term financial strategy.

SEC Chair Paul Atkins Unveils “Project Crypto” Initiative: US to Lead in Digital Finance Revolution

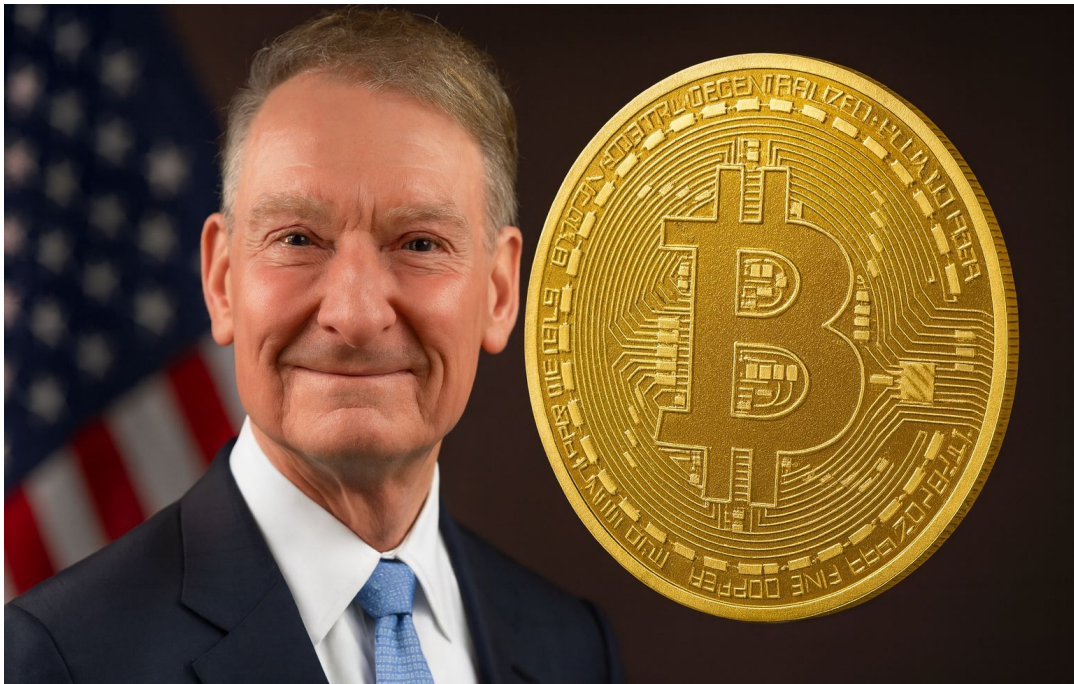



Figure 14. SEC Chair Paul Atkins Unveils “Project Crypto” Initiative

- SEC Chairman Paul S. Atkins unveiled “Project Crypto,” a major regulatory overhaul to create clear, principles-based rules for digital assets, enabling tokenised traditional assets, DeFi integration, and licensed crypto “super-apps”
- The shift marks a break from enforcement-driven policy, aiming to attract crypto innovation back to the US and reestablish the country’s leadership in global financial innovation

In an address delivered last Thursday, July 31st, US Securities and Exchange Commission Chairman Paul S. Atkins [laid out a bold new regulatory agenda](#) under the banner of “American Leadership in the Digital Finance Revolution,” signalling a dramatic shift in the SEC’s approach toward cryptocurrencies and blockchain-based finance. Central to this initiative is the rollout of “Project Crypto,” a comprehensive regulatory transformation aimed at modernising US capital markets and embracing digital asset innovation.

Atkins emphasized that the SEC will now develop clear, principles-based guidelines to determine when crypto tokens qualify as securities, commodities, stablecoins, or other asset types—moving away from enforcement-led ambiguity toward transparent rules of the road. Under Project Crypto, the agency will facilitate tokenised offerings of traditional assets—including stocks and bonds—and align disclosure requirements with new digital fundraising methods such as ICOs, airdrops, and network rewards.



The strategy also envisions the creation of “super-apps”—platforms authorised under a single license to offer a full suite of services, including trading, staking, and lending—integration of decentralised finance (DeFi) protocols into regulated markets, and the promotion of self-custody as a foundational American value.

Atkins reaffirmed the SEC’s alignment with President Trump’s Executive Order and the White House’s Working Group report, championing the agency’s new role in executing policy to make the US the global leader in financial innovation.

Industry reaction has been overwhelmingly positive, with analysts noting that Project Crypto marks a reversal of the SEC’s previous enforcement-heavy posture, potentially attracting crypto companies back to the US and unlocking broader market participation in token-based fundraising. Many observers describe the shift as a generational opportunity for US capital markets to integrate on-chain infrastructure and reclaim preeminence in the next era of financial innovation.

DevvStream Allocates \$10M to Solana and Bitcoin as Part of New Crypto Treasury Strategy



Figure 15. DevvStream Allocates \$10M to Solana and Bitcoin as Part of New Crypto Treasury Strategy

- **DevvStream has invested \$10 million into Bitcoin and Solana as part of a broader crypto treasury strategy, funded by a \$300 million convertible notes raise**
- **The company aims to expand its credit line to support further crypto purchases and green infrastructure, aligning with its mission of carbon credit innovation and sustainability-linked tokenisation**

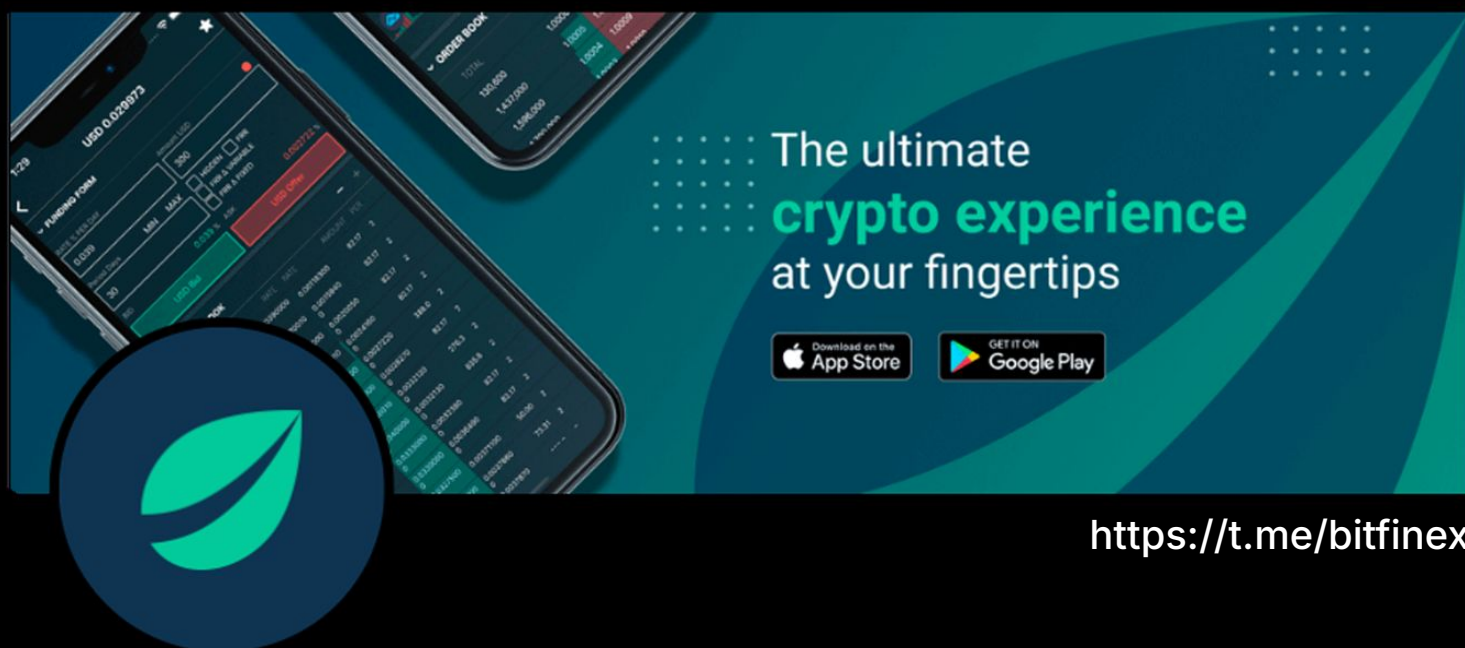
Nasdaq-listed carbon management company DevvStream Corp. (ticker: DEVS) has launched its crypto treasury initiative, allocating \$10 million into Solana (SOL) and Bitcoin (BTC), [according to a statement released](#) Friday, August 1st. The investment comes after the firm raised \$300 million through senior secured convertible notes specifically intended for cryptocurrency acquisition.

As part of a growing trend among publicly traded companies, DevvStream joins others seeking to diversify their treasury holdings through digital assets. This shift is often funded through equity and debt offerings, a strategy popularised by Bitcoin-focused firms like Strategy.

In its announcement, DevvStream emphasised its strategic rationale: "The Company believes Bitcoin provides a liquid, non-correlated store of value and that Solana's high-throughput network supports the Company's long-term objectives in and the industry's move towards sustainability-linked tokenisation"

The company also revealed it is pursuing an expansion of its existing equity line of credit with Helena Global Investment Opportunities to \$300 million. The additional funding would support further crypto acquisitions and accelerate investments in both digital and environmental infrastructure.

Established in 2021, DevvStream provides carbon credits to companies involved in renewable energy, energy efficiency upgrades, and forest conservation. Carbon credits are tradeable units, each representing one metric ton of carbon dioxide emissions either avoided or removed. Within the blockchain space, there's a growing belief that tokenising these credits could improve transparency and liquidity for companies aiming to offset their emissions.



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