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Last week's surge in the stablecoin market cap to \$300 billion and the release of \$1 billion in frozen funds from the defunct exchange FTX were key drivers, Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

Prosecutors said the operation generated more than \$5,800 worth of Ethereum, which Armbrust converted for personal use, while Digital River incurred about \$45,270 in cloud-service costs before the activity was discovered.

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“With NAVs now having fully round-tripped, retail investors have lost billions — and many likely lack the conviction to keep adding to their positions.”

Source: Chainalysis

According to a16z, stablecoins collectively hold more than \$150 billion in US Treasuries, making them the 17th-largest holder of US government debt, ahead of many sovereign nations.

HM Revenue & Customs (HMRC) issued nearly 65,000 letters in the 2024–25 tax year, up from 27,700 the year before, the Financial Times reported on Friday, citing data obtained under the Freedom of Information Act.

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