November 2025 Investor Update

ProChain Capital decreased in value **-15.17%** in **November.**
Year-to-date, ProChain has contracted **-3.94%**.

November's fund performance was awful, however, the developments summarized below give us more conviction than ever before that the future is incredibly bright.
To schedule a discussion, please reply at your convenience.
Cryptocurrency investment is a MUST in every portfolio.

ProChain in the News
Bitcoin's bear-market rout deepens as prices hit a 6-month low; ***MarketWatch*** Nov 13
Global markets react to NVIDIA, Bitcoin and Interest Rates; ***CGTN America***, Nov 19

David Tawil (**@DavidDTawil**) broadcasts daily on **X** (**Twitter**) at **8am ET.**
He is the co-host of **#FinanceDaily**, the most listened-to, live, daily finance program on **X**.

1. **Adoption**

Investment.

- **Bitcoin ETFs** continue to achieve incredible milestones at the largest and highest levels.
  - **IBIT**, **BlackRock**'s Bitcoin ETF, has become the single largest source of inflows for BlackRock, surpassing all other product categories. Executives say strong investor demand is cementing crypto as a major pillar of the firm's business.
  - After long resisting crypto, **Vanguard**, the world's second largest asset manager, has reversed course and will allow clients to trade Bitcoin ETFs on its brokerage platform. The move reflects mounting customer pressure and industry-wide acceptance of crypto investment vehicles.
  - **Bank of America** (**BAC**) will begin offering access to Bitcoin ETFs for its brokerage customers, marking a major step from another U.S. financial giant. The bank cites rising investor interest and growing legitimacy of regulated crypto products.
    - *ProChain*- The importance that a crypto-related financial product is the largest single source of revenue for the world's largest asset manager cannot be overstated. And, add to that the second-largest asset manager and a U.S. financial giant starting to offer access to Bitcoin ETFs. We are paying attention, are you? These moves will undoubtedly increase demand for the scarce/finite asset.
- Several **major university endowments** (Harvard, Brown, Emory, Yale, Michigan) have quietly boosted performance through early and private crypto investments. Despite strong returns, many institutions avoid publicizing their exposure due to reputational sensitivity around digital assets.
  - **Harvard**'s endowment has invested roughly $443 million in BlackRock's Bitcoin ETF, IBIT.

- Hedge funds have accelerated their adoption of crypto trading and investment strategies following the Trump administration's moves toward clearer and more favorable regulation. Many funds see the shift as reducing legal uncertainty and opening the door to more aggressive crypto exposure.
- The **Czech** central bank has purchased $1m worth of Bitcoin and other digital assets as part of a research program exploring potential future reserves strategies.

Currency and Use

- **Coinbase**'s (**COIN**) CEO says major global banks are partnering with the company to run crypto pilot programs focused on tokenization, custody, and settlement.
  - *ProChain*- The necessary components of the banking industry (institutions and regulators) are coming together to focus on tokenization (see below on **Paul Atkins**). The change will be swift and sweeping. You've been warned.
- **Sony Bank** is exploring the launch of a U.S. dollar–backed stablecoin in the American market as early as next year. The move would expand Sony's financial footprint and leverage blockchain technology for global payments and digital services.
- Wall Street firms (Citadel, Fortress) invested $500 million into **Ripple** using a highly structured deal that gave them bond-like downside protection — including put options and liquidation preferences — effectively hedging their crypto exposure. The structure shows big investors are treating Ripple as a financial asset backed by its XRP reserves rather than a pure crypto bet, *signaling a more cautious but increasingly institutional approach to the sector.*

2. Regulation and Legal

- **SEC** Chairman **Paul Atkins** indicated that global markets—representing roughly $68 trillion in assets—may transition to tokenized infrastructure far sooner than expected. This accelerated timeline raises concerns that traditional financial systems and intermediaries may struggle to adapt quickly enough.
- **CFTC** Acting Chairman **Caroline Pham** announced the approval of the first-ever spot crypto products to trade on fully regulated U.S. exchanges. The move marks a major regulatory milestone, opening the door to broader institutional participation in spot digital assets.

3. Public Companies

- **Visa** (**V**) is piloting USDC stablecoin payouts to streamline payments for gig workers and online creators across borders. The company says stablecoins can reduce friction, speed up settlement, and lower costs compared to traditional international transfers.
- **Coinbase** (**COIN**) and BVNK have mutually agreed to terminate their planned $2 billion acquisition by Coinbase. Regulatory uncertainty and shifting market conditions were cited as key reasons for abandoning the deal.
- **Figure**'s (**FIGR**) stock surged after billionaire investor Stanley Druckenmiller took a $77 million stake in the company. Analysts subsequently raised their price targets, citing strong validation of the firm's blockchain-based financial infrastructure.

ProChain CAPITAL

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