January 2026 Investor Update

To schedule a discussion, please reply at your convenience.
Cryptocurrency investment is a MUST in every portfolio.

ProChain in the News
Oracle and OpenAI's AI data centers buildout needs $500 billion, and Wall Street is starting to flinch; ***Business Insider***; Jan. 22.
Bitcoin ETFs See Biggest Inflow Since October's Crypto Crash; ***Bloomberg***; Jan. 14.
Saks Global Files for Bankruptcy After Monthslong Hunt for Cash; ***Business of Fashion***; Jan. 14.
Saks' bankruptcy filing creates uncertainty for iconic stores, suppliers and shoppers; ***AP News***; Jan. 22.

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.

- The collapse in crypto prices over the past weeks is largely being blamed on macro matters (e.g. hawkish Fed, weak dollar/strong foreign markets), which should be concerning to all assets, not just crypto, and a shift in investor focus (from tech and growth to defensive investments and value).
    - *ProChain*- Our greatest concern surrounds CLARITY and the challenged progress on the crypto market-structure legislation. We are concerned that the progress has been slower than anticipated, however, the Trump Administration and a bi-partisan group of lawmakers are pushing forward, along with support from Treasury, the SEC, and the CFTC.

Currency and Use.

- **Tether** (**USDT**), the stablecoin giant, has been quietly accumulating a significant **physical gold r**eserve, positioning itself as a major player in the gold market.
    - Tether diversifying into physical gold suggests stablecoin issuers are increasingly hedging against crypto volatility and regulatory risk by anchoring to hard assets.
- **Bitwise** is following **BlackRock**'s lead in tokenizing ETFs as a strategy to weather the current bear market conditions.
    - Tokenization of traditional financial products is quickly becoming the crypto industry's bridge strategy for surviving downturns while building long-term infrastructure.
- **BlackRock** has identified **Ethereum** as a key beneficiary of growth in the digital asset space.
    - When the world's largest asset manager publicly backs a specific blockchain, it tends to function as a gravitational pull for institutional capital.

2. **Regulation and Legal**

- The **SEC** and **CFTC** are signaling a coordinated, unified approach to crypto regulation rather than the jurisdictional turf wars that have historically slowed oversight.
  - Major crypto executives including Coinbase's Brian Armstrong and Ripple's Brad Garlinghouse have been named to **a U.S. CFTC advisory group**.
  - Crypto's most prominent figures moving into official regulatory advisory roles signals a significant shift from adversarial to collaborative relationship between the industry and U.S. regulators.
- In the context of discussions relating to the CLARITY Act, the country's largest, **traditional banks** are pushing back against yielding crypto tokens (which was seemingly a settled issue with passage of the GENIUS Act), escalating their lobbying efforts in Washington as competition with the crypto industry intensifies.
  - Banks complaining about yield competition is a tacit admission that crypto is cutting into their core business — a sign the threat is real enough to fight politically rather than ignore.

3. **Public Companies**

- Crypto custody firm, **BitGo** has gone public at a $2.59 billion valuation, signaling a reopening of the IPO market for crypto companies.
  - This bodes well for a slew of expected crypto-related IPOs that could come this year, including, Kraken, Ripple, Consensys, Ledger, Grayscan, Revolut and Anchorage.

ProChain CAPITAL

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