October 2025 Investor Update

ProChain Capital decreased in value **-4.26%** in **October.**
Year-to-date, ProChain has gained **+13.23%**.

Attached is ProChain's month-end summary sheet.
Cryptocurrency investment is a MUST in every portfolio.
To schedule a discussion, please reply at your convenience.

ProChain in the News
Wall Street Drops Fear of 'Hot Commie Summer' in Overture to Mamdani; ***Bloomberg***; Nov 5

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.

- **Morgan Stanley** dropped crypto fund limits for its wealth-management unit, so that advisors can offer Bitcoin/Ether funds and ETFs to all clients, ending the previous high-net-worth + "aggressive risk" requirement.
    - *ProChain*- Eventually, all investment advisors will be able and have to recommend an allocation to digital assets to their clients.
- **JPMorgan** will let institutional clients pledge Bitcoin and Ether as loan collateral by year-end, marking a deeper move by Wall Street into digital assets.
    - *ProChain*- This is big and important news. In our view, many digital assets will eventually be available for borrowing against, leaving them unsold, more scarce and more valuable, which is also more tax-efficient.
- Crypto prime broker **FalconX** agreed to buy ETF issuer **21Shares**, extending it from trading into offering crypto ETFs and structured/derivatives products.
    - *ProChain*- Consolidation among smaller, early entrants into digital assets will continue, to properly compete with very deep-pocketed late comers to the asset class from traditional banking and trading.

Currency and Use

- Seven major crypto players — including Solana, Fireblocks, Monad, Polygon, Mysten (Sui), Stellar, and TON — have formed **the Blockchain Payments Consortium** to set shared technical and compliance standards for cross-chain payments, especially stablecoin transfers. The goal is to make on-chain payments interoperable and bank-friendly by aligning data/AML requirements and working with traditional institutions.

- *ProChain*- Interoperability among various blockchains is critical for growth the total ecosystem, rather than having exclusive, competing crypto projects. The focus on solving stablecoin friction is particularly notable, regarding the industry's expectations for the near-term.

- **Citigroup** (**C**) is partnering with **Coinbase** (**COIN**) to test stablecoin-based payments for institutional clients, aiming to speed up settlement times and reduce transaction costs. The pilot could pave the way for broader blockchain integration in Citi's global payments network.
  - *ProChain*- Citi is a leading commercial banking and this partnership could expose many enterprises to stablecoins, blockchain and cryptocurrency.
  - Also, on the topics of stablecoins and Coinbase,
    - **Apollo** has teamed up with **Coinbase** to expand stablecoin-based lending and custody services. The collaboration looks to bring blockchain infrastructure into institutional credit markets.
    - **Goldman Sachs**, **Santander**, and other banks (BNP Paribas, MUFG, TD, UBS) are exploring blockchain systems to issue and move tokenized money between institutions. The effort reflects growing interest in blockchain-based alternatives to traditional *interbank payments*.
- **BlackRock** is building its own asset tokenization platform, and Larry Fink commented "we need to be tokenizing all assets."
  - *ProChain*- This news begs the question of whether BlackRock intends to use public blockchains or prefers its own, private blockchain? To date, BlackRock has tokenized assets on public blockchains (ETH, SOL).
- **Ripple**, the company behind the money-movement token, **XRP**, raised $500m from formidable investors, at a $40B valuation.

2. **Regulation and Legal**

- Despite the US Federal Government shutdown, **Patrick Witt**, executive director of Pres Trump's Council of Advisors for Digital Assets, stated that Congressional progress on the CLARITY Act is continuing.
  - *ProChain*- Call us realistic and skeptical on the statement and that anything will be completed before year-end.

3. **Public Companies**

- **Mastercard** (MA) is in talks to acquire **ZeroHash** for $2B.
  - ZeroHash is a crypto backend company, which helps other companies offer crypto features without having to build all the complicated tech or deal with regulations themselves, handling everything from wallets and trading to stablecoins and compliance, while apps or banks just plug into their system with a simple API.
  - *ProChain*- Mastercard was an early adopter of cryptocurrency and, with ZeroHash, is growing into a crypto niche with which it is very familiar, payments.

ProChain CAPITAL

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