

## April 2025 Investor Update

ProChain Capital increased in value **+14.47%** in April.

**Year-to-date**, ProChain has declined **-1.56%**.

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

[David Tawil explains why US-China negotiations will be 'very difficult'](#); *Fox Business News*, Apr. 24

[Trump Meets Italy's Meloni Amid EU Tariff Concerns](#); *CGTN America*, Apr. 19

[Amazon Isn't the Solution to Saks' Problems](#); *Business of Fashion*, May 2



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.*

- As we noted last month, the **Trump** family's investment in the crypto ecosystem is vast and is growing. [Bloomberg](#) and [The New York Times](#) are the latest to cover the developments.
- **Ripple** approached **Circle** with an [offer to acquire the stablecoin issuer](#), potentially consolidating two major players in the crypto payments space. The initial price reported was \$5B, which was quickly raised to \$20B.
  - *ProChain*- The stablecoin wars have some of the highest stakes in all of crypto; stablecoins will control money-movement worldwide in coming years. Currently, the largest issuers are Tether (UST) and Circle (USDC), however, worldwide mega banks (Bank of America) and technology giants (Meta) have expressed interest in competing and are awaiting for Congressional approval of legislation designing the parameters of the product before launching.
  - Separately, **Ripple** is [acquiring prime brokerage firm Hidden Road for \\$1.25B](#), aiming to expand its institutional trading and liquidity services. The deal signals Ripple's ambitions to grow beyond cross-border payments.
  - Also related to Ripple (the issuer of XRP), Teucrium plans to launch a *leveraged* exchange-traded fund (ETF) tied to **XRP**, [marking one of the first crypto-linked leveraged products targeting retail investors](#). This move reflects growing institutional interest in XRP despite regulatory uncertainty.
- **Arizona's** legislature has [approved a bill requiring the state to hold a portion of its reserves in Bitcoin](#), pending the governor's signature. This could make Arizona **the first U.S. state to**

**formally adopt Bitcoin as a treasury reserve asset.** All that is now needed is approval by the Governor.

- **Morgan Stanley** is exploring [offering crypto trading through its E\\*Trade platform](#), potentially enabling millions of retail clients to access digital assets. This would mark a significant step in mainstream crypto adoption by traditional finance.
  - *ProChain*- This can't happen fast enough (and it won't) for Morgan Stanley/E\*Trade to save its traditional finance business. Over the next 5 years there will be a proliferation of digital platforms that will offer trading of all forms of investments, traditional and blockchain-based. The competition will be fierce, which bodes well for consumers (see the next story below).

#### *Currency and Use.*

- After years of being sidelined, [crypto firms \(Circle, Bitgo, Coinbase\) are finding new ways to integrate with traditional banking](#), often through partnerships or regulatory workarounds, including applying for bank charters themselves. This shift highlights a growing convergence between decentralized finance and established financial institutions.
- **BlackRock** and **BNY Mellon** are [collaborating to tokenize shares of a \\$150 billion Treasury fund](#), aiming to bring greater efficiency and transparency to traditional finance using blockchain technology.
  - *ProChain*- More real-world assets (RWAs) will continue to get tokenized. Ease, efficiency, cost, security all favor the move.

#### 2. **Regulation and Legal**

- At the direction of President Trump, [the DOJ has shut down its crypto enforcement unit](#), signaling a dramatic policy shift in federal oversight of digital assets.
- [More than 15 crypto companies are applying for banking licenses](#) as global regulatory environments begin to ease, reflecting renewed efforts to integrate with the traditional financial system.

#### 3. **Public Companies**

- **Trump Media (DJT)** is advancing plans to [enter the crypto space and launch ETFs](#), aiming to align its platform with pro-crypto political and financial strategies.
- **Cantor Fitzgerald** (Lutinick) have formed [a \\$4 billion Bitcoin initiative](#) in partnership with **SoftBank** and **Tether**, creating one of the largest institutional crypto ventures to date.
  - Twenty One is preparing to go public through a SPAC merger with Cantor Equity Partners.
  - On day one, Twenty One will hold over 42,000 Bitcoin, worth approximately \$3.9B at current market prices, instantly becoming the third-largest corporate Bitcoin holder globally. The company will list under the Nasdaq ticker "**XXI**," positioning itself as a direct competitor, and possible successor, to MicroStrategy's Bitcoin treasury leadership.
- **Riot Platforms (RIOT)** [has obtained a \\$100m credit line](#) from **Coinbase**, using Bitcoin as collateral to support its mining and operational expansion.
- **CoreWeave's (CRWV)** valuation and market interest spiked following the announcement of a [deal with Galaxy Digital](#), reinforcing its role in crypto infrastructure and AI compute.



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