



Q4 - 2025

**OUT
RUN**

CRYPTO REPORT



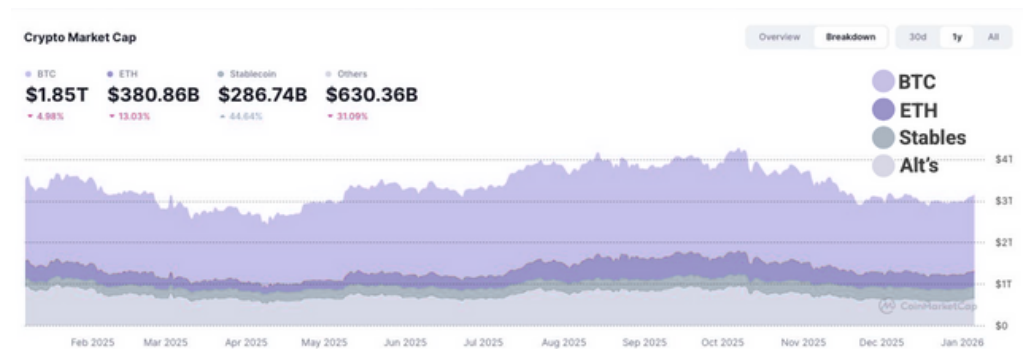
Prepared for
Traders, Investors, Token Holders
and Whales

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Makret Overview



Q3/2025 vs Q4/2025



↓ 22%

Bitcoin Price

↓ 28%

Ether Price

↓ 0.3%

BTC Dominance

↓ 39%

Global Volume (24h)

↓ 15%

F&G Index

Q4 2025 was defined by a sharp market correction that erased over \$1 trillion in total market value, with the global crypto market cap sliding from a peak of ~\$4.1 trillion in early October to ~\$2.95 trillion by year-end. While the quarter began with Bitcoin reaching a historic all-time high of \$126,210, the momentum quickly unraveled due to a massive leverage reset and shifting macroeconomic pressures, resulting in a 39% drop in daily global volume as liquidity thinned.

October delivered a "tale of two halves." The month opened with "Uptober" optimism and record-breaking prices, but sentiment shifted violently following U.S. tariff announcements and renewed inflation concerns. This triggered the largest single-day liquidation event on record—over \$19 billion—sending the Fear & Greed Index plummeting from "Greed" to "Extreme Fear" (22/100) in a matter of days.

November and December saw the market enter a cooling phase. Bitcoin and Ether faced steep declines of 22% and 28% respectively, as institutional profit-taking and outflows from spot ETFs intensified. Despite the price compression, the period was marked by structural maturation; capital began rotating toward utility-driven sectors like tokenized real-world assets (RWA) and privacy-focused protocols. The quarter closed with a defensive "Bitcoin Season" (59.4% dominance), as investors de-risked portfolios ahead of 2026.

Key Events



Most relevant market, regulatory and infrastructure events impacting digital assets this quarter.

OCT **Bitcoin Flash Crash**

Bitcoin experienced a sharp correction following macro-driven risk-off sentiment triggered by U.S. tariff announcements.

- Confirms Bitcoin's sensitivity to geopolitical macro shocks
- Highlights systemic leverage risk in crypto derivatives markets

OCT **Stablecoin Stress: Ethena USDe**

The Ethena USDe stablecoin temporarily depegged to \$0.65 after collateral mispricing within Binance's unified account system.

- Exposes structural risks in exchange-level collateral frameworks
- Underscores fragility of yield-bearing stablecoin designs

NOV **Bitcoin Momentum Breakdown**

The Ethena USDe stablecoin temporarily depegged to \$0.65 after collateral mispricing within Binance's unified account system.

- Exposes structural risks in exchange-level collateral frameworks
- Underscores fragility of yield-bearing stablecoin designs

DEC **Regulatory Divergence: Poland & MiCA**

Poland failed to implement MiCA legislation, becoming the only EU country without a compliant crypto licensing framework.

- Creates jurisdictional risk for EU-based crypto firms
- Accelerates regulatory fragmentation within Europe

Market Volatility



Regulatory Risk



Institutional Adoption



Liquidity Conditions



Global M&A Activity

Overview of merger and acquisition activity across crypto and digital asset infrastructure.

Deal activity is primarily driven by large incumbents expanding into derivatives, payments, and treasury tooling, while non-crypto firms selectively acquire blockchain-native infrastructure to enhance cross-border settlement and financial automation.

Capital allocation remains concentrated in Digital Asset Treasuries and Exchanges, followed by Payments and core Infrastructure, indicating a clear preference for revenue-generating, institutional-facing business models over speculative DeFi exposure.

M&A activity increasingly reflects infrastructure-led consolidation rather than speculative expansion.

+133 Deals <i>+98% YoY</i> Deals in Total	\$17.7 billion <i>+12.262 % YoY</i> M&A Volume	\$65.5 million <i>~ Deal Size</i>
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Biggest M&A Deals



Coinbase → Deribit (\$2.9bn)

Acquisition of the leading global crypto options platform.

- Secures ~90% of global crypto options volume
- Establishes institutional derivatives dominance



Kraken → NinjaTrader (\$1.5bn)

Expands access to retail futures and TradFi-crypto crossover.

- Unlocks 2M+ active futures traders
- Strengthens retail derivatives distribution



Ripple → Hidden Road (\$1.25bn)

Adds prime brokerage and credit infrastructure.

- Completes institutional trading stack
- Enables bank-grade settlement and clearing



Stripe → Bridge (\$1.1bn)

Acquisition of a stablecoin API enabling global USD payments without traditional banking rails.

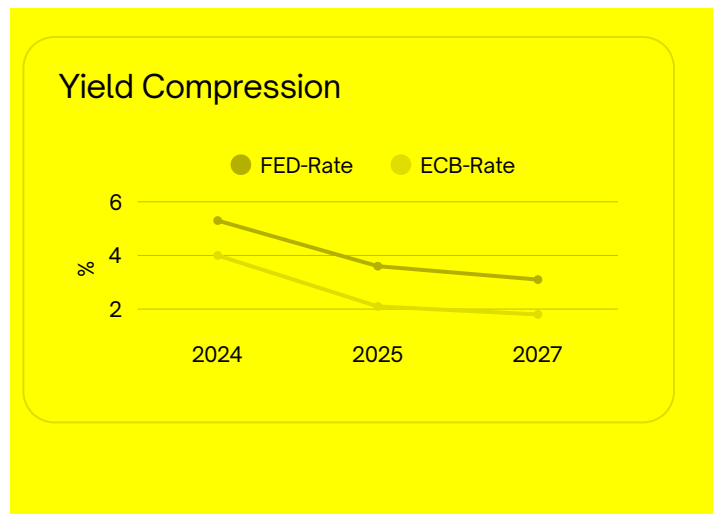
- Validates stablecoins for global B2B payments
- Positions Stripe as an alternative to SWIFT

Institutional DeFi



Return of the Yield

As passive yield compresses, institutional capital shifts toward structured, permissioned and risk-defined on-chain strategies.



Systemic Lending

Permissioned stablecoin lending that mirrors institutional repo markets on-chain.

HOW IT WORKS

Stablecoins are deposited into permissioned pools and lent to pre-approved, over-collateralized borrowers.

YIELD SOURCE

- Repo-style interest spread

RISK PROFILE

- Over-collateralized credit risk

ACCESS

- KYC-only pools

Active Yield

Institutional liquidity provision in high-volume decentralized trading venues.

HOW IT WORKS

Capital is deployed into trading pools to capture fees generated by swaps between pegged or correlated assets.

YIELD SOURCE

- Trading and liquidity fees

RISK PROFILE

- Market-neutral execution risk

ACCESS

- Trade-only permissions

Fixed-Yield Tranching

Tokenized separation of principal and yield with defined maturity and payout.

HOW IT WORKS

Yield-bearing assets are split into Principal Tokens (PT) and Yield Tokens (YT), allowing fixed-return exposure.

YIELD SOURCE

- Discounted principal redemption

RISK PROFILE

- Fixed duration, no floating

ACCESS

- PT / YT tokenization

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Programmable Payments

Eliminates manual reconciliation and enables real-time settlement and working capital optimization.

STEP 1 Trigger Event

A real-world event occurs and is digitally verified via APIs, oracles, or connected systems.

Example: A shipment arrives at the destination port and is confirmed by the carrier system.

STEP 2 Rule Execution (Smart Contract)

Pre-defined smart contract logic evaluates whether contractual conditions are met.

Example: The contract verifies delivery status and compliance with agreed shipping terms.

STEP 3 Settlement

Once conditions are fulfilled, funds are released automatically without manual approval or reconciliation.

Example: Payment is executed instantly upon delivery confirmation.

\$5tn

Projected programmable payment volume by 2030, driven by autonomous agents and smart devices.

\$2bn
/day

Already processed daily via JP Morgan's Kinexys, proving institutional scalability.

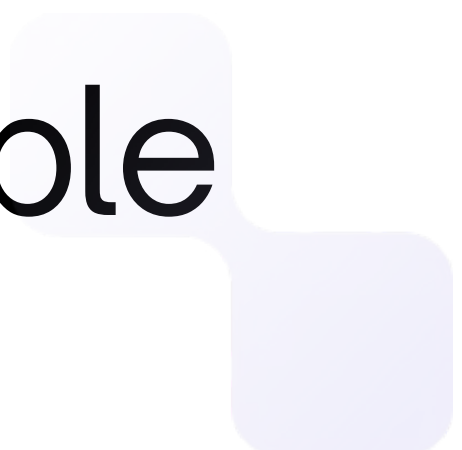
22.7%
CAGR

Programmable payments growing at more than 2x the rate of traditional rails.

-80%

Back-office cost reduction through embedded invoice and settlement logic.

Programmable Payments



Programmable payments embed business logic directly into money, enabling conditional settlement, reduced counterparty risk, and significantly improved capital efficiency.

Treasury & Liquidity Management

Programmable payments remove the need for **pre-funded Nostro/Vostro accounts** by enabling instant, atomic settlement of transactions around the clock. This dramatically **reduces counterparty risk** and frees up trillions of dollars in working capital currently tied up in traditional cross-border systems, leading to a much more efficient use of funds.

Global Trade Finance

Smart contracts can be programmed to **release funds** only when specific, verifiable conditions are met—such as delivery confirmation, customs clearance, or quality checks. This essentially creates a **trustless escrow system** that minimizes counterparty risk in complex global supply chains and trade payments, accelerating cross-border commerce

Remote Payroll & Payouts

Programmability allows companies to **automate micro-payouts** and 'stream' wages to remote workers and content creators globally in real-time, often in stable, non-local currency. This is particularly valuable in emerging markets where local currencies are volatile or traditional banking access is limited, improving financial access and management for individual

Consumer Loyalty & Marketing

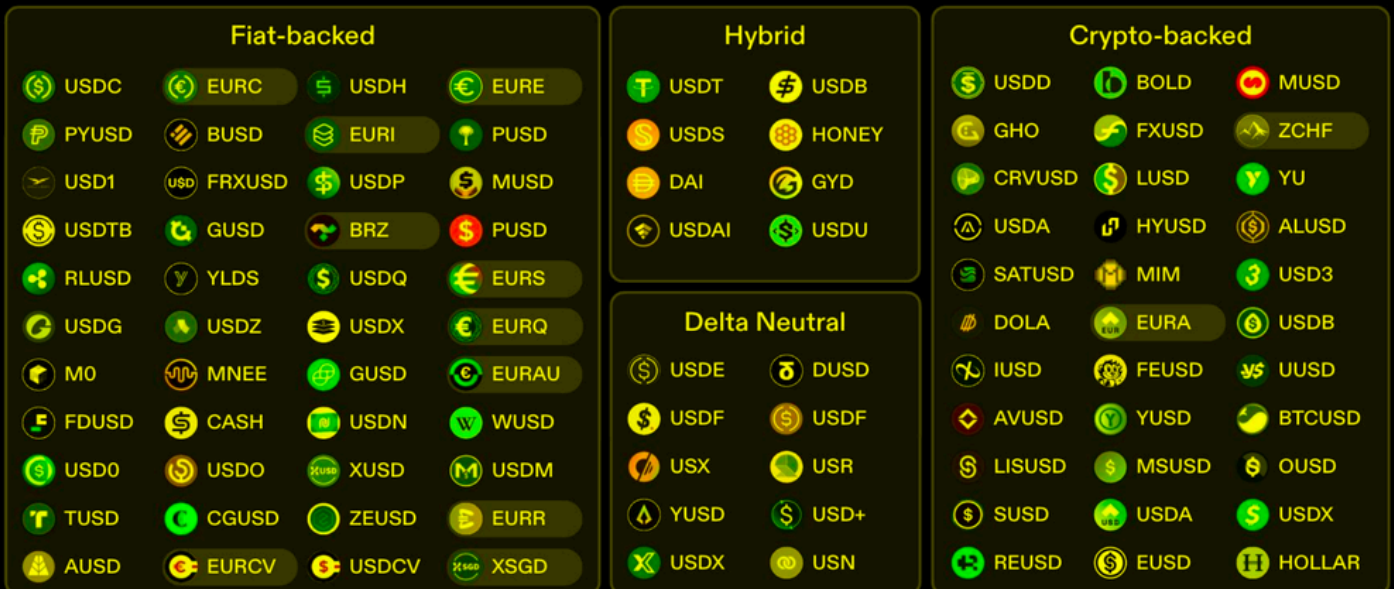
Stablecoins can be programmed with specific conditions and limitations, allowing retailers to issue **hyper-targeted, vendor-locked payments**, rewards, or promotional gift card equivalents. This application bypasses high credit card interchange fees and transforms marketing incentives by allowing for instant, traceable, and conditional redemption.

Stablecoin Market Map

by Bluechip & Outrun



Top 100 Stablecoin Map by Market Cap



Denotes a stablecoin pegged to non-USD fiat currency

OUT
RIN

Bluechip

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Coinbase System Update



Coinbase has begun rolling out key components of its platform transformation live across consumer, institutional, and developer-facing products.

December 17, 2025

Stock & ETF Trading

Launched commission-free trading for thousands of U.S. equities directly in the app, featuring 24/5 availability and the ability to settle trades using USD or USDC.

Prediction Markets

Partnered with Kalshi to let users trade on the outcome of real-world events (like elections and economic data) using a regulated interface within the app.

Coinbase Advisor

An AI-powered assistant that uses natural language to help users build portfolios, research market news, and execute trades through a chat-like experience.

Solana DEX Integration

Integrated with Jupiter to give users instant access to millions of Solana-based tokens (including new launches) without needing a separate wallet or listing process.

Coinbase Tokenize

An institutional platform designed to tokenize real-world assets (like stocks or real estate) to enable 24/7 global trading and instant on-chain settlement.

(Base App) Global Rollout

Launched the Base network "Everything App" in over 140 countries, serving as a hub for on-chain social messaging, mini-apps, and low-cost global payments.

Coinbase Business

A financial suite for SMEs (initially in the U.S. and Singapore) that allows companies to accept USDC, manage subscriptions, and earn interest on balances.

Custom Stablecoins

A new protocol allowing organizations to issue their own branded stablecoins (backed by USDC) specifically designed to power autonomous AI agent payments.

Stablecoin Advisory



The Reality Stablecoins have moved from experimental assets to core financial infrastructure. They are actively settling B2B flows, optimizing treasury 24/7 and powering cross-border payments. The question for financial institutions is no longer if they should engage, but how?

Stock & ETF Trading

We act as the architect between your business goals and the fragmented crypto ecosystem. We guide institutions through three critical phases:

Strategy & Education: We align leadership teams on where stablecoins fit into existing payment models. We move beyond hype to define specific opportunities, evaluating them on commercial upside and time-to-market.

Infrastructure & Vendor Selection: We are partner-agnostic. We help you navigate the "Build vs. Buy" decision, selecting the right delivery model—whether that is a Managed Payment solution for speed or Self-Managed (Layer 1) infrastructure for control. We design the full stack, including custody, liquidity providers, and on/off ramps.

Regulatory & Operating Models: We align your product with regional realities (UK, Europe, MENA, Türkiye). We help define the right compliance framework, determining whether you should manage risk directly or utilize embedded compliance models

The Outrun Difference

**OUT
RUN**

We are former operators and builders who have launched products and scaled platforms in regulated environments. We don't just deliver slides; we prepare you for execution.

Commercial Rigor: We build the business case before you build the tech. We model the unit economics, comparing stablecoin efficiencies (up to 8x cheaper than traditional rails) against the realities of gas fees, spreads, and processing costs.

Technical Realism: We ensure your product is viable. We advise on technical nuance, such as selecting the right blockchains for settlement speed (e.g., Solana vs. Ethereum) and designing for 24/7/365 availability.

Speed without Shortcuts: We help banks and fintechs go to market fast, but with the necessary governance, controls, and internal approvals to satisfy risk committees

About OUTRUN



Committed to shaping the future of high-growth industry verticals, our expertise lies in Crypto, Payments and FinTech.

Our mission is to empower start-ups and scale-ups with strategic guidance, investment structuring, and essential operational services, such as GTM-Strategy, product localisation, thus enabling sustainable growth.

For Startups/Scaleups

Outrun partners with ambitious VC and investment-backed companies to build scalable foundations, achieve market dominance, and navigate the complexities of rapid expansion

CMO+

Our CMO+ offering is designed for businesses seeking strategic marketing leadership and operational guidance. We act as an extension of your team, focusing on developing and implementing a robust marketing strategy that drives measurable growth

For VC/PE Firms

Outrun partners with VC and PE firms to drive superior returns through operational excellence, strategic repositioning, and future-ready portfolio companies.

CFO+

Our CFO+ is built for VC-backed and angel-backed startups approaching product-market fit or early scale. We act as your interim CFO and strategic finance partner operating as a true extension of your team not just spreadsheets and decks, but real operating support.

For VC/PE Firms

Outrun partners with VC and PE firms to drive superior returns through operational excellence, strategic repositioning, and future-ready portfolio companies.

Trainings/Workshops

An executive-ready workshop for forward-thinking corporates seeking clarity on the crypto and Web3 landscape. We cut through the noise and deliver a practical, business-first foundation that equips your leadership and teams

Crypto Infrastructure Map

Austria



Coinbase Advisor

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Thank you!



Thank you for taking the time to read this report. If you have any questions or would like to discuss our findings further, please don't hesitate to reach out to us.

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