The Big Whale

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Market intelligence on digital assets

March 25, 2026

briefings

Briefing

Markets

Tether Enlists a Big Four Firm for Its First Full Audit

A historic transparency milestone. Tether has engaged a Big Four accounting firm to conduct its first comprehensive audit, moving beyond the quarterly attestations previously provided by BDO Italia. The news published on March 24th on **Tether.io's** website marked the most significant step toward full financial transparency for USDT's issuer, the world's largest stablecoin with over $184 billion in circulation and 550 million users globally. The audit is expected to cover reserves, liabilities, and operational controls.

Why it matters for institutional adoption. Until now, the lack of a full audit by a top-tier firm has been a recurring objection raised by institutional allocators and regulators. An attestation confirms a snapshot; an audit examines processes, internal controls, and compliance over time. Completing this step could remove one of the last major barriers preventing regulated funds and banks from directly integrating USDT into their operations.

A new standard for the digital asset economy. This initiative comes as global regulators, from MiCA in Europe to pending U.S. stablecoin legislation, increasingly demand audit-grade transparency from stablecoin issuers. As Tether's CEO, Paolo Ardoino, states: "Trust is built when institutions are willing to open themselves fully to scrutiny. This audit represents years of work to strengthen our systems so that Tether can meet the highest standards applied in global finance." If successful, this audit would bring Tether in line with the level of scrutiny already achieved by competitors like Circle (USDC), audited by Deloitte in January 2023.

S&P 500 Goes On-Chain via First Licensed Perpetual Contract

A historic licensing deal. On March 18, S&P Dow Jones Indices licensed the S&P 500 to Trade[XYZ] for the first officially sanctioned perpetual derivative contract on Hyperliquid. The product gives eligible non-US investors 24/7 leveraged exposure to the benchmark via a decentralized blockchain.

Always-on equity exposure. The contract uses institutional-grade data feeds with sub-second settlement. Unlike CME futures or ETFs, it operates around the clock, allowing traders to react to macro news on weekends and price in rapid changes in commodity prices. XYZ has exceeded $100 billion in volume since October 2025, with an annualized run rate above $600 billion.

DEXs are filling the gap. JPMorgan flagged Hyperliquid as a go-to venue for oil traders during the Iran crisis, when CME was shut. DEXs now capture 10% of perpetual futures volume, up from 2% in 2024. The S&P 500 listing cements a structural shift: decentralized venues are becoming real-time hedging tools for traditional assets.

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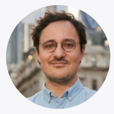

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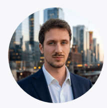

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New Products

Amundi and Spiko Launch Tokenized Overnight Swap Fund (SAFO)

Europe's largest asset manager enters tokenized cash. Amundi (€2.4 trillion AUM) and Spiko launched SAFO, on March 19, a tokenized UCITS (Undertakings for Collective Investment in Transferable Securities) fund on Ethereum and Stellar, with $100M in committed assets and a user base of over 300. The success of this product can be summed up by Spiko's CEO, Paul-Adrien Hyppolite: "Just three days after its launch, SAFO has already surpassed $100M in assets under management, with a user base of over 300. By comparison, it took us four months to reach this level of AUM with our first product launch." It targets corporate treasury and collateral needs in EUR, USD, GBP, and CHF, with subscriptions starting at 1 unit in the designated currency.

Swap-based yield with 24/7 transferability. Unlike standard MMFs, SAFO uses fully collateralized total return swaps with G-SIBs (BNP Paribas first) to deliver yields above risk-free benchmarks. Chainlink publishes the NAV on-chain. CACEIS, owned by Crédit Agricole, serves as the depositary and administrator, while shares are transferable 24/7.

Tokenized funds hit scale. Spiko crossed $1 billion AUM in just 18 months, ranking behind only BlackRock's BUIDL and Hashnote's USYC. RWA tokenization has surged from $15.2 billion to $27 billion since early 2026. Amundi's second blockchain fund in five months signals that tokenization is moving beyond pilots and into scale, a financial novelty heavily embraced by the largest money managers on Earth.

Deblock launches a DeFi-backed current account yielding 4%

The news. French fintech Deblock launched a current account on March 17, paying 4% per year, with no cap and no lock-in period. Available as an opt-in feature for its 300,000 French customers, the product is built on the Morpho protocol and EUR CoinVertible, SG-Forge's (Société Générale) MiCA-compliant euro stablecoin.

Why it matters. Nearly three times the rate of France's regulated Livret A savings account (1.5%), the yield relies on a Morpho vault funded with EUR CoinVertible. The underlying rate is variable, but Deblock will offset any shortfall through a reserve built from excess returns to maintain 4%, even beyond the announced April 30 deadline. "Even if the rate dropped to 0.2%, we should be able to cover it for at least a year," says CEO Jean Meyer. Users retain self-custody of their funds at all times.

The big picture. SG-Forge is looking to boost demand for its stablecoin, whose total supply currently stands below 80 million euros. Deblock hopes to add at least 200 million euros to that figure, bringing it closer to the leading euro stablecoin, EURC, issued by US firm Circle, which currently has a market cap of around 376 million euros.

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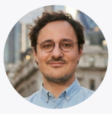

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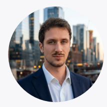

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Regulation

SEC and CFTC Issue Landmark Joint Crypto Asset Guidance

A formal token taxonomy. On March 17, the SEC and CFTC jointly issued an interpretive release classifying crypto assets into five categories: digital commodities, digital securities, stablecoins, digital collectibles, and digital tools. 16 tokens, including BTC, ETH, SOL, and XRP, were designated as digital commodities rather than securities. The guidance also clarifies that staking, mining, and airdrops are not securities. The endeavor aims to remove friction and clarify the areas of oversight between these two legal entities.

End of regulation by enforcement. The guidance replaces the SEC's previous case-by-case enforcement approach and supersedes all prior staff statements. A digital asset becomes a security only when offered as an investment in a common enterprise with profit expectations tied to management efforts.

A bridge, not the destination. While interpretive guidance is not law, it signals how regulators intend to enforce existing statutes. The SEC describes it as a first step while Congress works on bipartisan market structure legislation. The CFTC will administer the Commodity Exchange Act in a manner consistent with this interpretation.

The CLARITY Act Bans Passive Stablecoin Yield, Permits Only Activity-Based

A bipartisan deal reshapes stablecoin economics. On March 20, Senators Tillis and Alsobrooks reached a compromise on the CLARITY Act to bar stablecoin issuers and service providers from offering yield "directly or indirectly" on balances, as Senator Alsobrooks stated that the new language will seek to bar yield payments “on a passive balance,” but the details remain unclear. Only activity-based rewards, tied to payments, transfers, or platform usage, remain permitted.

A structural constraint on the store-of-value thesis. Without passive yield, there's no real incentive to leave money sitting in stablecoins when a money market fund or a bank account pays you for doing the same thing. That keeps USDC and others firmly in the payments lane, good for moving value around, but not for holding it. The promise of stablecoins as a genuine alternative to traditional savings or cash management tools just got a much smaller probability.

Circle feels the impact. Circle's stock dropped ~18% on the developments, with investors questioning how the company can grow if it can't share yield with users. Already down ~78% from its June 2025 high of $299, the sell-off reflects market concern that the absence of yield on dormant stablecoin holdings and the effective removal of the savings role will impact the sustainability of growth and USDC’s user base.

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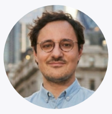

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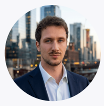

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Tech

The Ethereum Foundation's New Mandate

An institutional refocus on critical infrastructure. The Ethereum Foundation has released a new mandate on its official blog page on March 13th, clarifying its role not as an owner or governing authority but as a mere steward of the network. The stated ultimate goal is to pass the "walkaway test": ensuring the Ethereum protocol becomes robust enough to function and evolve even if the Foundation were to disappear tomorrow. To achieve this, it focuses exclusively on critical tasks that no other actor can assume, while strictly avoiding the role of a marketing agency.

The "CROPS" principles as a strategic compass. The mandate enshrines a technical development doctrine built around the acronym CROPS: Censorship Resistance, Open Source, Privacy, and Security. The Foundation classifies these properties as non-negotiable, asserting they will systematically take precedence over commercial optimization or user growth. This positioning aligns with original cypherpunk ideals while meeting the requirements of institutions seeking the most reliable and resilient infrastructure for their activities.

A deliberate doctrine of "subtraction". In contrast to traditional growth logic, the Foundation's operational strategy is based on "subtraction." The organization aims to voluntarily reduce its influence over time to force decentralization and ecosystem resilience. Specifically, as soon as a function can be viably performed by an external actor aligned with its principles, the Foundation will organize a transition to step away permanently. Designed for the long term, this philosophy sends a strong signal to the markets: Ethereum's future must not rely on a single entity, but on a free, disintermediated, and unstoppable software architecture.

Tempo (Stripe) unveils the Machine Payments Protocol (MPP)

Launch. On March 18, Tempo activated its Layer 1 mainnet and introduced the Machine Payments Protocol (MPP), an open standard co-developed with Stripe for autonomous payments between AI agents. Incubated by Stripe and Paradigm and valued at $5 billion following a $500 million Series A, Tempo already counts more than 100 integrated service providers, including Anthropic, OpenAI, Shopify, Mastercard, and Visa.

How it works. MPP operates like a prepaid subscription: an agent sets aside a budget upfront and consumes resources in a continuous stream, with thousands of micro-transactions aggregated into a single on-chain settlement. Unlike its competing standard 0x402, which validates each transaction individually like a single-use ticket, MPP is designed for high-volume, continuous workloads. It is rail-agnostic: Visa has extended it to card payments, Lightspark to Bitcoin's Lightning Network.

The big picture. MPP competes with 0x402, the standard championed by Base (Coinbase), both of which build on HTTP 402 semantics. The choice of rail will ultimately come down to economics: crypto for frequent, continuous micro-payments, cards for more discrete transactions. There is no clear sign that a single standard will prevail. The long-term stakes are straightforward: becoming the default payment infrastructure for autonomous AI agents.

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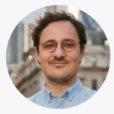

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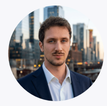

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