The Big Whale

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Market intelligence on digital assets

April 01, 2026

briefings

Briefing

Markets

Midas raises $50M to build instant liquidity infrastructure for tokenised assets

The information. Berlin-based tokenisation platform Midas closed a $50M Series A on March 30th, led by RRE and Creandum, with backing from Framework Ventures, Coinbase Ventures, Franklin Templeton, and others. In conjunction with the raise, the company launches Midas Staked Liquidity (MSL), a facility that enables instant redemptions for on-chain investment products, to minimize redemption and settlement friction, with $40M in capacity.

Why it's important. Tokenised assets often suffer from redemption delays and settlement friction, limiting their usefulness as building blocks in DeFi. MSL enables liquidity providers to compete for execution and settlement without counterparty risk, thereby structurally lowering capital costs. The goal is to make any instrument, fund, ETF, or stocks instantly redeemable once tokenised, bridging the gap between traditional finance plumbing and on-chain composability.

The big picture. The RWA tokenisation market is expanding beyond Treasuries and stablecoins to include asset classes such as private credit, reinsurance, and equities. A key bottleneck remains liquidity: most tokenised assets still lack the instant redemption infrastructure that institutional capital requires. Rounds like this reflect a broader industry push to build that missing plumbing, with TradFi players and crypto-native funds increasingly co-investing in the infrastructure layer rather than in token issuance alone.

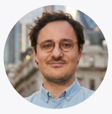
Fannie Mae accepts crypto as collateral for mortgages

The news. U.S. real estate-focused fintech Better Home & Finance and exchange platform Coinbase have launched the first crypto-backed loan approved by mortgage finance giant Fannie Mae. U.S. borrowers can pledge bitcoin or USDC to fund their down payment through a second loan, without selling their assets. The crypto remains in custody at Coinbase Prime for the duration of the loan.

Why it matters. The structure decouples collateral liquidation: no margin calls, no taxable event, and no forced exit from the market. The asset stays exposed to potential upside. Housing regulator FHFA paved the way in 2025 by asking Fannie Mae and Freddie Mac to integrate crypto assets into their risk models. This is one of the first concrete implementations.

The big picture. According to David Duong, Coinbase's head of research, the real challenge is structural: turning crypto into "productive collateral" anchored in the real economy, beyond price speculation. The flip side is that, as crypto ties into mortgage markets, it becomes more sensitive to interest-rate cycles and the health of the U.S. housing market.

Research Team



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New Products

BNP Paribas launches crypto-linked ETNs for retail clients

The information. BNP Paribas, Europe's largest bank by total assets, will offer six Bitcoin and Ethereum ETNs to its French retail, private banking, and Hello bank! clients starting March 30, 2026. Issued by BlackRock (iShares), Invesco, WisdomTree, and VanEck, the products are accessible through standard securities accounts and will gradually be extended to Wealth Management clients internationally.

Why it's important. These ETNs are unsecured debt securities that track the prices of BTC and ETH, allowing clients to gain exposure to crypto without managing wallets or private keys. Retail access is governed by MiFID II appropriateness tests, and the bank explicitly states it does not recommend crypto as an asset class, framing the launch as a response to client demand.

The big picture. The move signals a broader pivot by European banks toward digital assets under the MiCA regulatory framework. BNP Paribas is simultaneously piloting a tokenized money market fund on Ethereum and backs Qivalis, a consortium developing a euro-backed stablecoin by late 2026. As major banks shift from observation to active product distribution, the line between traditional and crypto finance continues to blur.

NYSE and Securitize partner on 24/7 tokenized securities platform

The information. The New York Stock Exchange signed a memorandum of understanding with Securitize on March 24 to co-develop a Digital Trading Platform for 24/7 trading of tokenized U.S. equities and ETFs. Securitize, backed by BlackRock and Ark Invest and registered with the SEC as a transfer agent, will be the first digital transfer agent eligible to mint blockchain-native securities on the platform.

Why it's important. The planned platform supports stablecoin-based funding, instant settlement, and on-chain execution. Tokenized shares will be fungible with traditionally issued securities, preserving dividends and governance rights. The venue accommodates both natively digital tokens and tokenized versions of existing stocks, enabling continuous market access beyond traditional trading hours.

The big picture. NYSE's move puts it in direct competition with Nasdaq, which has already obtained regulatory approval for its own tokenized stock framework and tapped Kraken for global distribution. The platform still requires SEC and FINRA approval, with a target of late 2026. The push signals that legacy exchanges view tokenization not as an experiment but as the next generation of market infrastructure.

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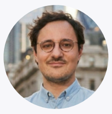

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Regulation

Bipartisan PREDICT Act targets federal officials' prediction market trading

The information. Representatives Adrian Smith and Nikki Budzinski introduced the PREDICT Act on March 26, barring Members of Congress, their spouses and dependents, the President, Vice President, and political appointees from wagering on political events, policy decisions, and government actions on prediction markets. A companion Senate bill was introduced by Senators Slotkin, Young, Schiff, and Curtis.

Why it's important. The legislation targets the risk that officials with non-public knowledge of policy decisions could profit from prediction market bets. Violations carry a civil penalty of a 10% fine on the contract value, plus full forfeiture of profits. The bill applies to all prediction market platforms, including crypto-native ones like Polymarket, as the sector has surged following the 2024 U.S. presidential election cycle.

The big picture. Prediction markets have grown in mainstream relevance, with platforms processing billions in volume on political and economic events. The PREDICT Act is part of a broader legislative effort to bring these platforms under clearer rules while balancing innovation with safeguards against conflicts of interest. Its bipartisan support in both chambers suggests traction as crypto market structure legislation advances in Congress.

Circle presses EU to accelerate DLT reforms and broaden stablecoin settlement access

The information. On March 20, Circle submitted feedback on the European Commission's Market Integration Package, urging regulators to fast-track updates to the DLT Pilot Regime separately from the broader legislative timeline. The USDC and EURC issuer warned that delays risk pushing on-chain market infrastructure activity toward the U.S., where such reforms are advancing more quickly.

Why it's important. Circle welcomes EU proposals recognising e-money tokens for cash-leg securities settlement, but warns that restricting access to "significant" tokens could exclude euro-denominated stablecoins like EURC. It also calls for CASPs, not just banks and central securities depositories, to be allowed to manage settlement cash accounts, arguing the current structure adds unnecessary friction.

The big picture. Circle's push reflects a broader ambition: making regulated stablecoins eligible for trade settlement, custody, and use as high-quality collateral in EU capital markets. As the U.S. races ahead on on-chain infrastructure, the competitive pressure on European regulators is intensifying. The outcome of the MIP review will shape whether euro-denominated stablecoins can play a systemic role in European finance.

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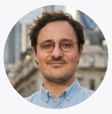

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Tech

Google warns blockchain encryption is more vulnerable than expected

The news. On Tuesday, March 31, the Google Quantum AI team published a white paper showing that breaking the elliptic-curve cryptography (ECDLP-256) used by most blockchains, including Bitcoin, could require fewer than 500,000 physical qubits, a 20x reduction versus previous estimates. Google set 2029 as the target date for its own migration to post-quantum cryptography (PQC).

Why it matters. Bitcoin relies on the ECDSA algorithm to sign transactions. A sufficiently powerful quantum computer, using Shor's algorithm, could derive a private key from an exposed public key in a matter of minutes, before a block is confirmed (around 10 minutes on average). Around 6.9 million BTC, via reused addresses or the P2PK format, would already be exposed.

The big picture. Google chose not to publish attack circuits, instead favoring a disclosure method using zero-knowledge proof of knowledge to substantiate its claims. Despite this caution, Justin Drake, a researcher at the Ethereum Foundation, now estimates there is at least a 10% chance of a "Q-Day" before 2032. Migrating to post-quantum standards requires decentralized coordination that Bitcoin, whose protocol evolves slowly through consensus, will struggle to execute quickly.

Aave launches V4

The fact. Aave V4 launched on the Ethereum mainnet on March 30, introducing a Hub-and-Spoke model that replaces V3's fragmented pool structure. The Liquidity Hub centralises assets and protocol-wide accounting, while modular Spokes, specialized entry points users interact with to access lending and borrowing, live at launch from Lido, EtherFi, Kelp, Ethena, and Lombard, enable isolated risk markets. Available assets are tied to specific Liquidity Hubs and Spokes, with each Hub and Spoke having a specific asset configuration.

Why it's important. The Hub pools all assets to maximise utilisation and improve rates, while each Spoke enforces its own risk parameters and liquidation thresholds. V4 replaces binary liquidations with a gradual mechanism that repays only enough debt to restore a target health factor, reducing cascading liquidations and MEV extraction. An Institutional Gateway offers permissioned access to regulated liquidity pools.

The big picture. With $19.3 billion in TVL across Ethereum and a cross-chain liquidity layer planned for 2027, Aave V4 is designed to scale toward institutional-grade infrastructure. The architecture supports fixed-rate borrowing, RWA collateral, and institutional credit lines, positioning the protocol as a foundational layer for on-chain capital markets rather than a standalone DeFi lending app. This improvement marks Aave's entry into the vault curation market, competing with Morpho in this vertical on the EVM technology stack.

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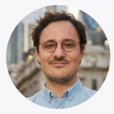

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