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Market intelligence on digital assets

April 15, 2026

Briefing

Markets

Heuro crosses EUR 600 million in circulation and becomes the world's leading euro stablecoin issuer

The information. Heuro, the French EMI authorized by the ACPR has surpassed EUR 600 million in euro-denominated stablecoins in circulation. CEO Patrick Starkman confirmed the milestone on April 13th, which positions Heuro ahead of Circle's EURC as the world's largest euro stablecoin issuer. The HEURO token operates on Ethereum and Solana and is backed 1:1 by cash and high-quality liquid assets held at EU-regulated banks.

Why it's important. The milestone marks a turning point for European digital finance sovereignty. Until now, US-based Circle dominated the euro stablecoin segment with EURC. A French-regulated issuer overtaking a US competitor on euro-denominated stablecoins signals that MiCA is creating the conditions for European players to reclaim ground in stablecoin markets.

The big picture. Heuro found a way to make a euro-denominated stablecoin model operational through two verticals: payments and servicing EU debt. In addition, this model helps European native issuers like Heuro differentiate themselves from US issuers. As Patrick Starkman, CEO at Heuro, puts it on this matter, in the recent interview with The Big Whale: “We finance European debt. As our volumes scale, this creates stable, predictable demand for European sovereign bonds. That's an argument that resonates with regulators as well as financial institutions. “

Iran demands crypto payments from ships transiting the Strait of Hormuz

The information. Iran's Islamic Revolutionary Guard Corps (IRGC) is demanding cryptocurrency payments, primarily in Bitcoin, from oil tankers and cargo ships transiting the Strait of Hormuz during the two-week US-Iran ceasefire, announced on April 8th. Tolls reach up to $2 million per tanker, with payments required within seconds of assessment, hardly possible if the Lightning network is not involved, as a Bitcoin block is generated every ~10 minutes. The system could generate up to $20 million per day from oil tankers alone, and $600-800 million per month if LNG vessels are included.

Why it's important. The move represents another major state-level use of crypto as a sanctions-evasion toll system on a critical global trade chokepoint. By requiring Bitcoin, Iran bypasses traditional banking rails entirely, exploiting the speed and pseudonymity of crypto to collect revenue that cannot be easily frozen or intercepted by Western sanctions enforcement. Despite people taking sides in this conflict, DLT technology once again proves its value in remaining agnostic and operational in times of crisis.

The big picture. The Hormuz toll system forces a confrontation between crypto's permissionless nature and the global sanctions architecture. If sustained, it could set a precedent for other sanctioned states to leverage digital assets for revenue collection, challenging OFAC enforcement and reigniting the debate over crypto's role in geopolitical circumvention. In addition, trading Bitcoin for the safe passage of oil raises the possibility of “petroBTC” rather than “petrodollar” in the coming years.

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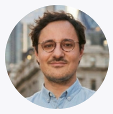

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New Products

Tether launches self-custodial wallet

The information. Tether launched tether.wallet on April 14th, a self-custodial mobile application supporting USDT, USA₮ (its US-regulated stablecoin), tokenized gold (XAUT), and Bitcoin. The wallet uses human-readable identifiers instead of blockchain addresses, allows fees to be paid in the transferred asset, and keeps private keys on-device. It runs on Tether's open-source WDK across Ethereum, Polygon, Arbitrum, and Bitcoin's Lightning Network.

Why it's important. The move marks Tether's shift from backend infrastructure provider to consumer-facing product. With over 570 million users of Tether's infrastructure globally, the company is now competing directly with existing wallets by removing key UX friction points (gas tokens, complex addresses). The narrow asset selection, stablecoins, gold, and Bitcoin, signals a bet on simplicity over DeFi breadth, targeting underbanked populations rather than crypto-native users.

The big picture. Tether is building a full-stack financial layer designed to serve both humans and machines. CEO Paolo Ardoino has argued that AI agents will need native self-custodial wallets for machine-to-machine payments, tether.wallet's WDK underpins this vision. By open-sourcing the toolkit and embedding it in platforms like Rumble, Tether is positioning its infrastructure as the default payment rail for a post-bank, agent-driven economy, a strategic escalation that puts it in direct competition with neobanks and payment fintechs.

Goldman Sachs Files for a Bitcoin Premium Income ETF

The information. Goldman Sachs filed a prospectus with the SEC on April 14 for a Bitcoin Premium Income ETF. The fund will invest at least 80% of its net assets in bitcoin exposure vehicles, including spot Bitcoin ETFs, options on spot BTC ETFs, and options on Bitcoin ETF indices, while generating income through a covered call strategy. The fund does not invest directly in Bitcoin and uses a Cayman Islands subsidiary to comply with commodity-holding restrictions under the Investment Company Act of 1940.

Why it's important. Goldman Sachs becomes the second major bank to file for a Bitcoin ETF after Morgan Stanley. The covered call structure aims to monetize BTC volatility into a steady yield stream, targeting institutional clients who want bitcoin exposure with dampened downside. As analyst Eric Balchunas noted, Goldman may be "hearing from their clients that they want BTC but with less volatility." BlackRock has filed a similar product under a different regulatory framework (Securities Act of 1933).

The big picture. The filing signals a structural shift in how Wall Street packages bitcoin exposure. After the first wave of spot ETFs in 2024, issuers are now layering structured income strategies on top — mirroring the progression seen in equity ETF markets. This second generation of bitcoin products is designed for wealth management portfolios and pension allocators who need yield, not just directional exposure, a development that could significantly broaden the institutional capital base flowing into Bitcoin.

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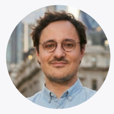

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Regulation

ECB backs EU plan to centralize crypto supervision under Paris-based ESMA

The information. On April 10th, the European Central Bank formally endorsed a proposal to transfer direct supervisory authority over systemically important crypto firms to the European Securities and Markets Authority (ESMA), based in Paris. The plan would replace the current patchwork of national-level licensing with a single EU-wide authorization process, according to Reuters. The proposal still requires approval from EU lawmakers and member states.

Why it's important. The ECB's rationale is that crypto firms already operate in the EU single market, so supervision should reflect that reality. The current system enables regulatory arbitrage firms to secure licenses in lenient jurisdictions while serving customers bloc-wide. Centralized oversight would close that gap, but raises questions about ESMA's staffing and resources to supervise a fast-evolving sector.

The big picture. Faustine Fleuret, Head of Public Affairs at Morpho made her remarks on the matter for The Big Whale: Centralising crypto supervision under ESMA raises real concerns, particularly for new entrants, and does not actually resolve the issues cited by some authorities to justify it (namely, heterogeneous approaches to authorizing actors across national regulators). When it comes to onchain finance and DeFi, this debate mostly affects DeFi integrators rather than DeFi protocols themselves. Therefore, what matters most is ensuring that any supervisory framework does not create disproportionate barriers for builders and integrators working with decentralized infrastructure.

SEC exempts certain crypto user interfaces from broker-dealer registration

The information. The SEC's Division of Trading and Markets issued a staff statement on April 13th, clarifying that providers of certain crypto asset securities user interfaces, including websites, browser extensions, and wallet-embedded apps, will not be required to register as broker-dealers. The exemption applies to non-custodial interfaces that convert user transaction parameters into blockchain-legible commands. The statement carries a five-year sunset clause, expiring April 13, 2031.

Why it's important. The statement provides much-needed legal clarity for DeFi frontends and wallet providers that facilitate crypto transactions without taking custody of assets. Covered interfaces may display market data such as execution routes and prices, but cannot solicit specific trades or negotiate transaction terms. Commissioner Hester Peirce endorsed the approach, criticizing prior interpretations that discouraged innovation in wallet and interface development.

The big picture. As David Hirsch, McGuireWoods partner and former SEC enforcement officer, comments for The Big Whale: "Under Chairman Atkins leadership, the SEC has made positive strides in providing proactive guidance to crypto asset market participants looking to understand and meet regulatory expectations. The new guidance from Trading and Markets clarifies that a front-end interface that allows self-custodial users to transact in digital asset securities may not be deemed a broker, even if it charges per-transaction fees. But much of the guidance also appears to restate existing law, which may not significantly clarify how the multi-factor broker test will be applied by this or future Commissions. Market participants also continue to struggle to determine whether a crypto asset is offered and sold as a security such that the SEC even has jurisdiction, which requires a qualitative investment contract analysis based on Howey."

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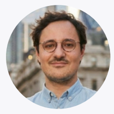

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Tech

Anthropic's Mythos AI model triggers emergency meetings with US bank CEOs

The information. Treasury Secretary Scott Bessent and Fed Chair Jerome Powell convened an emergency meeting on April 10th, with the CEOs of Bank of America, Citigroup, Goldman Sachs, Morgan Stanley, and Wells Fargo to discuss cyber risks posed by Anthropic's unreleased Mythos AI model. The model has demonstrated unprecedented vulnerability-discovery capabilities, identifying thousands of high-severity flaws, including a 27-year-old vulnerability in OpenBSD.

Why it's important. The meeting signals that AI-driven cybersecurity threats have reached the highest levels of financial policymaking. Anthropic has withheld Mythos from public release and is committing up to $100 million in usage credits through its Project Glasswing initiative, plus $4 million in donations to open-source security organizations to help patch the vulnerabilities its model has uncovered. This move directs the company toward a collaborative and considerate approach, rather than a full-blown disruption of legacy systems, at a time when the technological revolution has already arrived.

The big picture. Mythos marks a threshold moment: AI models can now surpass most human experts at finding and exploiting software vulnerabilities. For the financial sector, this means legacy systems, many of which run decades-old code, face a fundamentally new threat vector. The episode also raises broader questions about AI governance and whether frontier models should be subject to release restrictions akin to dual-use technologies.

Ant Group's blockchain arm unveils Anvita, a platform for AI agents to transact on crypto rails

The information. Ant Digital Technologies, the blockchain division of Chinese conglomerate Ant Group, launched Anvita on April 2nd, a platform that enables AI agents to hold assets, trade, and settle payments autonomously using stablecoins. Unveiled at the Real Up summit in Cannes, Anvita comprises two products: TaaS (tokenization-as-a-service for institutions) and Flow, which integrates Coinbase and Cloudflare's x402 protocol for sub-cent USDC micropayments over HTTP.

Why it's important. Anvita is the first major infrastructure play by a Chinese tech giant, explicitly designed for autonomous AI-to-AI commerce on crypto rails. By integrating the x402 protocol, Ant is aligning with Western crypto infrastructure (Coinbase, USDC) rather than building a walled-garden system, a notable strategic choice given ongoing US-China tech tensions.

The big picture. The convergence of AI agents and crypto payments is emerging as one of the most significant infrastructure trends of 2026. Solana already reports 15 million on-chain agent transactions, and Coinbase's CEO expects agents to surpass humans in transaction volume. Anvita's launch positions Ant Group at the center of this shift, with implications for how machine-to-machine commerce is settled globally. The presence of agentic payments and AI-to-AI commerce disrupted legacy incumbents such as Visa and Mastercard, with their stocks down ~14% year to date.

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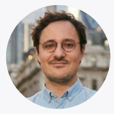

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