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## Markets

### Europe completes its first fully on-chain tokenized IPO on Lise

**The information.** Paris-based Lise (Lightning Stock Exchange) has completed the world's first IPO on a fully regulated, natively tokenized exchange. ST Group, a French industrial SME supplying composite materials to Airbus and Dassault, was listed via a unified market infrastructure merging trading and settlement functions on a single DLT layer. The subscription window opened on April 9 and was completed on April 27. The IPO raised roughly €2.07 million.

**Why it's important.** The IPO eliminates the traditional T+2 settlement lag by handling issuance, order matching, and settlement in real time on one platform. Lise also enables 24/7 continuous trading on a regulated exchange. For SMEs, this lowers listing costs and widens access to capital markets.

**The big picture.** Lise operates under the EU's DLT Pilot Regime, making it a live test case for regulators across Europe. Lise's CEO, Mark Kepeneghian, and Sebastien Lalevée (Managing Director, Montpensier Arbevel) provided insights for The Big Whale. Mark Kepeneghian: "We are pleased with the transaction, even though securing funds was the biggest challenge since most funds still do not fully understand blockchain, but this experience with Montpensier Arbevel gives us the hands-on knowledge to move faster on the deals we have in the pipeline for the second half of the year." Sebastien Lalevée added: "What they are doing matters, and it is important to shake things up because the system is still sometimes too expensive today; we put in a small ticket and want to continue this type of transaction while keeping our compass on the quality of investments and business opportunities."

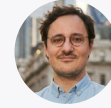
### DeFi United raises \$300 million in coordinated response to Kelp DAO exploit

**The information.** DeFi United, a coordinated relief effort started on April 24 and promoted by Aave CEO Stani Kulechov, has raised approximately 132,650 ETH (~\$303 million) as of April 27 to cover losses from Kelp DAO's \$290 million exploit on April 18. Key contributors include Consensys (30,000 ETH) and the Avalanche Foundation. Arbitrum's security council also froze 30,765 ETH that the attackers had left exposed.

**Why it's important.** The exploit, attributed to North Korea-linked hackers, drained rsETH used as collateral on Aave, triggering a liquidity crunch that pushed USDT/USDC utilization rates to ~100%. The relief effort is the largest coordinated bail-in in DeFi history, testing whether decentralized governance can respond to systemic risk at scale.

**The big picture.** The episode exposes DeFi's interdependence: a single protocol hack cascaded across lending markets. Evgeny Gokhberg, CEO of Re7 Capital, provided an angle on this: "At the end of the day, thanks to the DeFi community coming together to bail out Kelp, no one actually lost anything, but from day one, we have always been crystal clear that anyone deploying stablecoins, ETH, or any capital into on-chain strategies is being paid to take smart contract risk. While the incident understandably spiked short-term anxiety among some institutions, when you zoom out, nothing extraordinary happened: the losses were statistically immaterial relative to TVL, the risk environment hasn't changed, and these events remain nothing more than bumps on the road for DeFi."

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## New Products

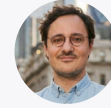
### Western Union to launch USDPT in May

**The information.** Western Union announced during [its Q1 earnings call on April 24](#) that its Solana-based stablecoin, USDPT, will launch next month. The token will initially serve as a B2B settlement tool, an alternative to SWIFT for settling with WU's agent network, rather than a consumer product. CEO Devin McGranahan said the company is also launching a Digital Asset Network (DAN) and a "Stable Card" for global consumers later this year.

**Why it's important.** WU is leveraging its 500,000+ retail agent locations to bridge crypto wallets and local currency via DAN, a new infrastructure layer, with a first partner going live this week. The Stable Card, the company's upcoming payment card, targets inflation-sensitive markets where consumers want dollar-denominated value with spending utility. This positions WU not just as a remittance player, but as a stablecoin distribution network with unmatched physical reach.

**The big picture.** With \$983M in Q1 adjusted revenue (down 1% YoY) and a stock price at \$8.9, WU is betting on stablecoins to reverse the decline in its relevance. A remittance industry insider, speaking to The Big Whale on condition of anonymity, put it bluntly: "Western Union's stablecoin push is more about managing Wall Street expectations than genuine product innovation; the company is leveraging blockchain buzzwords (and likely Solana incentives) to prop up its stock, but its actual technological capabilities and strategic conviction remain unproven."

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### Gemini enables agentic trading for AI agents on a regulated exchange

**The information.** [Gemini launched Agentic Trading on April 27](#), a feature that allows users to connect AI models such as Claude and ChatGPT to their exchange accounts via the MCP open standard. AI agents can autonomously monitor markets, place orders, and manage risk based on predefined strategies. Gemini calls it the first such tool on a regulated US exchange.

**Why it's important.** The feature includes prebuilt "Trading Skills", modular functions for spread analysis, historical candle retrieval, and pattern recognition. By using MCP (initially developed by Anthropic), Gemini positions itself at the intersection of two fast-converging trends: agentic AI and crypto trading infrastructure.

**The big picture.** Agentic trading marks a shift from AI-assisted analysis to AI-executed trades on regulated venues. As Coinbase advances x402 for AI payments and Gemini integrates MCP, the competitive frontier is moving toward which exchange can best serve autonomous agents as a new class of market participants.

Briefing

## Regulation

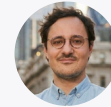
### U.S. sanctions Iran-linked wallets as Tether freezes \$344 million in USDT

**The information.** On April 24, the US Treasury sanctioned multiple crypto wallets tied to Iran, and Tether froze \$344 million in USDT across two addresses after receiving information from US authorities. Treasury Secretary Scott Bessent said the US would "target all financial lifelines tied to the regime." The Central Bank of Iran reportedly used complex obfuscation methods involving intermediary addresses.

**Why it's important.** Iran's crypto holdings reached \$7.8 billion in 2025 (Chainalysis), with the IRGC accounting for roughly half of that total. The freeze demonstrates that even nominally decentralized stablecoins can be frozen at the issuer level, a key compliance feature for regulators but a centralization risk for the broader ecosystem.

**The big picture.** The action underscores crypto's dual nature as both a sanctions-evasion tool and a sanctions-enforcement lever. As Tether cooperates more visibly with US authorities, its regulatory positioning improves. Still, the episode also fuels the debate over whether centralized stablecoin issuers are de facto extensions of US financial policy.

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### White House signals major strategic Bitcoin reserve announcement

**The information.** White House digital asset advisor Patrick Witt hinted at the Bitcoin 2026 conference that a "big announcement" on April 27 on the US strategic bitcoin reserve is expected in the coming weeks. The administration is working on the legal framework to solidify the reserve established by executive order in March 2025. The US government holds an estimated 328,372 BTC.

**Why it's important.** Executive orders lack permanence; legislative codification is needed to protect the reserve across administrations. Lawmakers are working on a bill to formalize Trump's actions, but the timeline remains uncertain, as key crypto bills are stuck in the Senate despite Republican assurances.

**The big picture.** If codified, a US strategic bitcoin reserve would legitimize sovereign BTC accumulation as policy, potentially triggering a domino effect among other nations. The announcement could also reinforce bitcoin's narrative as a reserve asset at a time when gold prices and macro uncertainty are driving institutional diversification.

## Briefing

# Tech

### **AWS Marketplace integrates Chainlink oracles for blockchain-cloud connectivity**

**The information.** Chainlink's data services: Data Feeds, Data Streams, and Proof of Reserve are now available on AWS Marketplace, [Amazon announced on April 24](#). Developers and institutions can subscribe through standard AWS procurement and billing channels, eliminating the need for separate crypto-native payment flows to access oracle services.

**Why it's important.** The integration lowers the technical barrier for enterprises already on AWS to connect cloud infrastructure with blockchain networks. Proof of Reserve, in particular, enables transparent on-chain attestations for stablecoins and tokenized assets, which is a compliance requirement under emerging regulatory frameworks such as MiCAR and the GENIUS Act.

**The big picture.** AWS listing Chainlink signals that oracle infrastructure is moving from crypto-native tooling to mainstream enterprise procurement. For the tokenization wave to scale, TradFi institutions need blockchain data accessible through familiar channels. This integration is a concrete step in that direction.

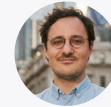
### **Anthropic's Mythos AI model reshapes the crypto security paradigm**

**The information.** Anthropic's Mythos, a new class of AI model designed to simulate adversaries, is reshaping how the crypto industry approaches security. Instead of scanning for known bugs, Mythos explores how protocols interact and chains small weaknesses into real-world exploits. Coinbase and Binance have reportedly approached Anthropic to test the model.

**Why it's important.** Mythos shifts the security paradigm from smart contract auditing to systemic infrastructure stress testing: examining key management, bridges, and oracle networks. Anthropic has launched "Project Glasswing" to use Mythos for securing critical software, while banks like JPMorgan are exploring it for AI-driven cyber risk assessment.

**The big picture.** AI is arming both attackers and defenders simultaneously, creating a new security arms race. [For the crypto industry](#), this means static audits are no longer sufficient; continuous, AI-driven security testing will become table stakes. The gap between protocols that invest in this and those that don't will widen fast.

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