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Company News

SINOHOPE Attended the Hong Kong Web3 Festival 2025 as A Primary Exhibition Sponsor

From April 6th to April 9th, the Hong Kong Web3 Festival 2025, a Web3 annual event jointly launched by Wanxiang Blockchain and HashKey Group, was successfully held in Hong Kong, and SINOHOPE attended the event as a primary exhibition sponsor.

At the same time, Emma Zhu, Partner of Sinohope Asset Management, attended the main forum of "Hong Kong Web3 Festival 2025" and participated in the panel discussion on "The era of crypto has arrived, and the strategic layout and practice of financial enterprises" on the afternoon of April 9. In addition, Sinohope Asset Management also held the "Web3 Wealth Night" invitation-only party on April 8 with DigiFT, ChainUp Investment and Plume Network, bringing together high-net-worth groups such as traditional financial institutions, family offices, and professional investors in virtual assets to jointly discuss new Web3 wealth opportunities under the background of compliance.

Sinohope Asset and Forthright Securities (Hong Kong) signed MOU to jointly create a leading virtual asset fund service

On April 28, Sinohope Asset Management (Hong Kong) Co., Ltd. (referred to as "Sinohope Asset") announced to sign MOU with Forthright Securities Co., Ltd. (referred to as Forthright Securities (Hong Kong)). The two parties agreed to work together to create leading virtual asset fund services and actively respond to Hong Kong's vision of building an international virtual asset center.

The signing of the MOU will give full play to the resource advantages of both parties. The two parties will jointly build a mature virtual asset trading network and investment system to provide high-net-worth investors and institutional clients with more convenient, compliant and diversified virtual asset investment products.

Forthright Securities (Hong Kong) will become the distribution channel for a number of compliant fund products of Sinohope Asset, including Sinohope Multi-Strategy Crypto Fund SP and Sinohope Delta Neutral Quant Arbitrage Sub-Fund. Sinohope Asset will also become Forthright Securities (Hong Kong)'s exclusive partner in the crypto industry.

Industry Updates

Industry Updates

In early April, Trump's reciprocal tariff policy triggered a plunge in global assets. Trump then admitted that tariffs "will be significantly reduced" and confirmed that Federal Reserve Chairman Powell will continue to serve, easing concerns about turmoil in the Fed's leadership. After investors were appeased, a new wave of risk appetite was triggered, and Bitcoin took the lead in rising strongly.

Throughout April, US dollar assets were hit by policy uncertainty and economic downturn, especially in the first half of the month when market sentiment was extremely pessimistic. First, on April 3, the three major US stock indexes suffered a historic plunge, with the Dow Jones Industrial Average falling 5.50%, the Nasdaq plummeting 5.82%, and the S&P 500 falling 5.98%, the largest single-day drop since March 2020. Technology stocks have become the hardest hit, with companies such as Apple, Tesla, and Nvidia falling sharply due to rising supply chain costs and restricted exports. Bruce Kasman, head of economic research at JPMorgan Chase, even raised the probability of a US recession to 79%, reflecting the market's deep concern about the long-term negative impact of tariff policies.

Although it was also severely hit by the tariff stick in April, Bitcoin has redefined its position among global assets with a performance that exceeded market expectations:

Firstly, in the middle and late April, the price of Bitcoin strongly broke through the $94,000 mark, with a single-day increase of over 3%, setting a new high for the year and a monthly return rate of 12.91%. This upward trend echoes the simultaneous record highs of gold, highlighting its attribute as "digital gold". In sharp contrast to the US stock market which was hit by tariff policies during the same period, the volatility of Bitcoin dropped significantly in April. This stability has attracted medium and long-term funds to enter the market at an accelerated pace. From April 21st to 23rd, the US Bitcoin spot ETF saw a net inflow of over 900 million US dollars for three consecutive days, pushing the total market value of global cryptocurrencies above 3 trillion US dollars and reigniting the bullish sentiment in the entire cryptocurrency market. Investor confidence once rose to its highest level in more than two months, and the US media described it as an alternative option in the search for a safe haven.

Driven by the soaring price of Bitcoin, the total market value of global cryptocurrencies exceeded 3 trillion US dollars on April 23rd. The market value of Bitcoin reached 1.847 trillion US dollars, surpassing the two global tech giants, Alphabet and Amazon, as well as the precious metal silver. It has become the fifth largest asset after gold (22.344 trillion US dollars), Apple (3.000 trillion US dollars), Microsoft (2.726 trillion US dollars), and NVIDIA (2.412 trillion US dollars).

Compared with the violent rebound of Bitcoin, the market performance of ETH in April was mediocre. After plummeting to $1,385 on April 9th, it rebounded to $1,764 by the end of the month, with a rebound of 27.3% and a monthly return rate of -4.23%. Among the top 30 cryptocurrencies by market capitalization, the ones with the highest yields are TAO (+59.51%), SUI (+50.43%), and HYPE (+40%), while the ones with the lowest yields are TON (-23.32%), PI (-12.3%), and UNI (-12.27%). The S&P Cryptocurrency BDM Ex-MegaCap Index, which reflects the performance of Altcoins other than BTC and ETH, rose by 5.83%, while the S&P Cryptocurrency DeFi Index, which reflects the decentralized sector, declined by 13.61%.

So far, the market rebound in April has temporarily dispelled concerns that tariffs could cause a market collapse and economic recession. The further trend will depend on whether the tariff war can end in time and the performance of the US economy. Given that the most optimistic interest rate cut will come a month later, market divergence remains, and short-term volatility is inevitable. When traditional financial markets fall into turmoil due to tariff wars and economic cycles, the independence and anti-cyclical nature of crypto assets may attract more funds seeking diversified asset allocation.

Crypto News

Justin Sun exposed that FDT was insolvent and suspected of fraud, and called on Hong Kong regulators to intervene in the investigation

On April 3, Justin Sun, founder of TRON and global consultant of HTX, wrote that First Digital Trust (FDT) has fallen into a state of insolvency and is unable to fulfill its obligations to repay customer funds. Despite major violations, the institution continues to operate in Hong Kong under the name of a public trust. He said that this exposed loopholes in the supervision of Hong Kong's trust industry, which not only threatens the public interest, but also damages the reputation of Hong Kong as a financial center.

Justin Sun expressed support for Techteryx, which has initiated civil lawsuits and criminal reports in many places such as the Hong Kong High Court and the US Department of Justice, and hired top global law firms to promote accountability. He called on Hong Kong regulators and law enforcement agencies to take action as soon as possible to prevent such behavior from continuing to occur under the name of licensed institutions.

KiloEx was stolen, with a loss of about $7.4 million in assets

On April 15, data showed that the address of the on-chain contract platform KiloEx was stolen, with a loss of about $7.4 million, involving multiple on-chain assets such as BNB and Base.

Canada launches spot Solana ETF, supports pledge service

On April 16, the Ontario Securities Commission (OSC) of Canada officially approved the world's first Solana (SOL) spot ETF, issued by four institutions including Purpose Investments and Evolve ETFs. This product not only supports real-time price tracking, but also innovatively embeds pledge functions, with an annualized return of 6%-8%, becoming the first crypto financial instrument in North America that integrates "spot holdings + on-chain income". This groundbreaking move may reshape the crypto market landscape, but opportunities and risks coexist.

Trump will hold a "TRUMP DINNER" dinner for TRUMP token holders

On April 23, Trump announced that he would hold a "TRUMP DINNER" dinner for TRUMP token holders. It is reported that the participants will be the top 220 holders of the token. The dinner is scheduled for May 22, 2025, at the Trump National Golf Club in Washington, DC, and registration is now open.

According to on-chain analyst ai_9684xtpa, the top three VIP seats for the TRUMP dinner are users "Sun", Wintermute and MemeCore. The first user "Sun" holds more than $14 million worth of TRUMP. The community speculates that the address belongs to Justin Sun, but he has not yet made any statement.

Tether, SoftBank Group and Jack Mallers launch Bitcoin company Twenty-One

According to market news, Tether, SoftBank Group and Jack Mallers, the issuer of the US dollar stablecoin USDT, launched a Bitcoin company Twenty-One through a business merger with Cantor Equity Partners. It is reported that the company intends to adopt a Bitcoin strategy and launch a company treasury with a holding of more than 42,000 BTC, worth approximately US$3.9 billion. Tether and Bitfinex will hold a majority stake in it, and investment holding company SoftBank will hold a minority stake. Twenty One will be established through a SPAC merger plan with Cantor Equity Partners, which is listed on the Nasdaq with the stock code CEP and is affiliated with financial services company Cantor Fitzgerald.

Reuters: Abu Dhabi sovereign wealth fund plans to launch dirham stablecoin in cooperation with multiple entities

On April 29, Reuters reported that Abu Dhabi sovereign wealth fund ADQ, conglomerate IHC (IHC.AD) and First Abu Dhabi Bank (FAB.AD), the largest bank in the UAE by assets, announced plans to launch a new stablecoin backed by dirham, the official currency of the United Arab Emirates (UAE). The three companies said in a statement that the stablecoin will be fully regulated by the UAE Central Bank. The move marks a further deepening of the Gulf countries' investment in the cryptocurrency field.

FIFA to launch FIFA Blockchain

On April 30, according to market news: FIFA will launch the FIFA Blockchain based on the Ethereum Virtual Machine EVM, and FIFA Collect will migrate to the new blockchain.

Giant Moves

Retail giant 7-Eleven launches South Korea central bank digital currency test

On April 2, retail giant 7-Eleven (7-11) announced the launch of South Korea central bank digital currency testing. Currently, customers who have opened an account with one of the seven partner banks, including Korea National Bank, Shinhan Bank and Woori Bank, can pay for goods by scanning the QR code in the digital wallet at checkout. To encourage participation, during the trial period, 7-Eleven offers a 10% discount for all products purchased using digital currency.

BlackRock receives approval from UK regulators to operate as a crypto asset company

On April 2, BlackRock received approval from UK regulators to operate as a crypto asset company.

Galaxy Digital has been approved by the SEC to relocate to Delaware and is expected to be listed on Nasdaq in May

On April 8, crypto financial services company Galaxy Digital announced that the U.S. Securities and Exchange Commission (SEC) has approved its S-4 registration statement, allowing the company to relocate from the Cayman Islands to Delaware. The company said it expects to be listed on Nasdaq in May with the stock code GLXY.

OKX announced its entry into the US market and will set up a regional headquarters in California

On April 16, OKX announced its official entry into the US market and will set up a regional headquarters in California. Officials said that it will launch a centralized trading platform and OKX Wallet for US users. Former OKCoin users will be migrated to the OKX platform, and new user access will be carried out in stages, and it is expected to start nationwide promotion later this year. OKX said it will actively cooperate with US regulators to promote compliance operations in accordance with current regulations, and has established a compliance system covering KYC, anti-money laundering (AML), risk assessment and transaction monitoring mechanisms.

Grayscale launches Grayscale Bitcoin Adopters ETF

On April 30, Grayscale announced the launch of Grayscale Bitcoin Adopters ETF (BCOR), providing exposure to companies that have used Bitcoin as a treasury reserve asset. It is reported that these companies span multiple industries, but are all promoting the adoption of Bitcoin.

Trump Media & Technology Group plans to launch Truth Social utility token

On April 30, Trump Media & Technology Group said in a letter to shareholders: "As part of the rewards program, we are exploring the introduction of a utility token in the Truth digital wallet, which can initially be used to pay for Truth+ subscriptions and may also be applicable to other products and services in the Truth ecosystem in the future." In January of this year, the company launched the fintech brand Truth.Fi and previously filed a trademark application covering the service of "downloadable computer software used as a digital wallet."

Tesla holds $951 million worth of Bitcoin

Tesla's latest financial report shows that as of the end of the first quarter, it held $951 million worth of Bitcoin, a slight decrease from $1.076 billion at the end of last year. The position began to accumulate in early 2021. According to Arkham data, Tesla did not conduct any crypto asset transactions this quarter and currently holds 11,509 Bitcoins.

Regulatory Update

In the West

Arizona passes Bitcoin mining rights bill

On April 11, according to Bitcoin Laws, Arizona officially passed the Bitcoin mining rights bill HB 2342, which protects anyone who runs a node or mines digital assets from zoning or usage bans. The bill was passed by the Senate on April 11 with a vote of 17 to 12 and has now been sent to the governor's office for signature.

The British government released a draft cryptocurrency rule, adding new regulations on exchanges and stablecoin issuance

The British government released a draft consultation document on cryptocurrency legislation on April 29, planning to add new regulated activities, including operating crypto asset trading platforms and stablecoin issuance. In addition, the draft also covers regulatory frameworks such as market abuse, listing and disclosure systems. Although the relevant consultation was launched when the Conservative Party was in power in 2023, the Labour government said it would continue to advance the previous government's crypto plan. This move aims to regulate the cryptocurrency industry, protect the interests of investors and promote the healthy development of the market.

In the East

South Korea plans to promote seven crypto policies and plans to open BTC spot ETF trading within the year

According to Edaily, South Korea's ruling party, the National Power Party, announced seven new policies to cultivate the digital asset ecosystem. It plans to open BTC and other spot ETF trading within the year, abolish the "1 exchange-1 bank" restriction, and promote the entry of institutional funds. Other policies include introducing a stablecoin regulatory framework, promoting STO legislation, and formulating a basic law on digital assets. The party also plans to set up a special virtual asset committee directly under the presidential candidate to coordinate and promote related reforms.

The Hong Kong Securities and Futures Commission issued a circular allowing licensed virtual asset trading platforms to provide pledge services

On April 7, the Hong Kong Securities and Futures Commission issued relevant guidelines for licensed virtual asset trading platforms and approved virtual asset funds to participate in pledge activities. For licensed virtual asset trading platforms, the Hong Kong Securities and Futures Commission allows them to provide pledge services, but they must take measures to reduce risks, protect customer assets, and fully disclose pledge risks; for virtual asset funds approved by the Hong Kong Securities and Futures Commission, they are allowed to participate in pledge activities, but they can only operate through licensed trading platforms and authorized institutions, and must comply with liquidity risk management restrictions.

* Note: The terms "virtual assets", "digital assets" and "crypto assets" mentioned above may vary from region to region, but they actually have the same concept.

Disclaimer

About SINOHOPE

Sinohope Technology Holdings Limited (1611.HK) serves as an all-in-one digital asset custody platform, committed to help every enterprise use digital assets safely and easily. Adhering to the principles of "Secure, Compliant, Professional and All-in-one", SINOHOPE provides easy-to-use services, covering MPC self-custody, OTC Desk, digital asset custody and virtual asset management. SINOHOPE understands the importance of compliance. We have been actively applying for various virtual asset and finance-related licenses in major global markets. Up to now, SINOHOPE's subsidiaries have successfully obtained: (i) approval from the Securities and Futures Commission of Hong Kong to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities and to manage portfolios that invest 100% in virtual assets; (ii) obtained a Trust or Company Service Provider ("TCSP") License (Hong Kong) and registered as a Trust Company in Hong Kong; (iii) registered the Money Services Business (MSB) from the Financial Crimes Enforcement Network (FinCEN) in the United States

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