



WEEKLY RISK UPDATE / JULY 03, 2026



**Regulators Hacked, DeFi
Wallets Drained, and Japan
Goes All-In on Crypto:
This Week in Asia Risk**

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REGULATORY

MAS adds Hyperliquid to Singapore's Investor Alert List

Singapore's MAS flagged the decentralised perpetuals exchange on its consumer protection list as unlicensed, following similar additions of Bybit, KuCoin and Bitget. Hyperliquid holds \$5.7B in TVL. MAS action is part of a sustained tightening of crypto oversight since 2022.





REGULATORY

South Korea fines Bithumb \$136K for sharing user data with 13 overseas exchanges

The PIPC found Bithumb had transferred personal information to BingX and 12 other offshore exchanges without separate consent from users, in violation of South Korea's Personal Information Protection Act. The fine follows a police raid and a partially reversed six-month operational suspension earlier this year.





HACKING & PHYSICAL RISKS

ShinyHunters dumps 3.1TB of NAIC data on dark web

The US insurance regulatory body was breached via a critical Oracle PeopleSoft flaw (CVSS 9.8), with Mandiant confirming attribution. 264,000+ insurer regulatory filings, credit rating agency files and infrastructure data published after NAIC refused to pay. Data-theft-only extortion (no ransomware) now accounts for 65% of cases. Credit rating agency data feeds to the NAIC suspended. Direct implications for any carrier or reinsurer with US exposure.





HACKING & PHYSICAL RISKS

Polymarket \$2.9M theft via third-party vendor frontend injection

A supply chain compromise allowed attackers to inject a malicious script into Polymarket's interface, draining at least 11 wallets. The platform confirmed it has removed the dependency and will fully refund users. Part of a record-breaking Q2 for crypto exploits, with total June losses at \$74.9M.





INDUSTRY & MARKETS

SBI acquires Bitbank for \$289M and launches two stablecoins in Japan in the same week

SBI Holdings is taking full control of Bitbank, creating Japan's largest crypto exchange with 2.9 million accounts and 1.1 trillion yen in assets under custody. In the same week, SBI launched the yen-pegged stablecoin JPYSC and Ripple USD (RLUSD) through SBI VC Trade. The clearest signal yet of how Japan's legacy financial conglomerates are integrating crypto infrastructure.



INDUSTRY & MARKETS

AscendEX withdrawal freeze as ZachXBT questions reserves

Multiple users reported withdrawal delays stretching back to June 10. ZachXBT flagged that AscendEX's hot wallets hold minimal major-crypto reserves, with holdings concentrated in small-cap tokens. The pattern echoes pre-collapse warning signs from FTX. Exchange has not responded publicly.





INSURANCE SPOTLIGHT

Igloo acquires Eazy Digital, deepening ASEAN embedded insurance footprint

Singapore-headquartered insurtech Igloo has acquired fellow Singapore-based Eazy Digital, which operates across Thailand and the wider region. Eazy Digital's founder takes on the country head role for Igloo Thailand. Part of Igloo's stated three-pillar growth strategy combining international M&A, AI-native product overhaul, and category expansion.





INSURANCE SPOTLIGHT

TRM Labs: 60 sanctioned Iranian entities routed \$3.8B through Hong Kong-based CoinEx

Blockchain analytics firm TRM traced funds flowing from Nobitex, Iran's largest domestic exchange, to CoinEx at roughly \$1 million per day since 2018. CoinEx held an 8% share of illicit crypto transaction volume, far above the 0.3% threshold at compliant exchanges. The report follows US Treasury sanctioning four Iranian crypto exchanges and seizing \$1B in crypto. CoinEx denied the findings. Framed for the newsletter as a Crime/AML cover issue: why digital asset platforms need robust sanctions screening and what happens when they don't have it.





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