

Monthly Market Insights

July 2025

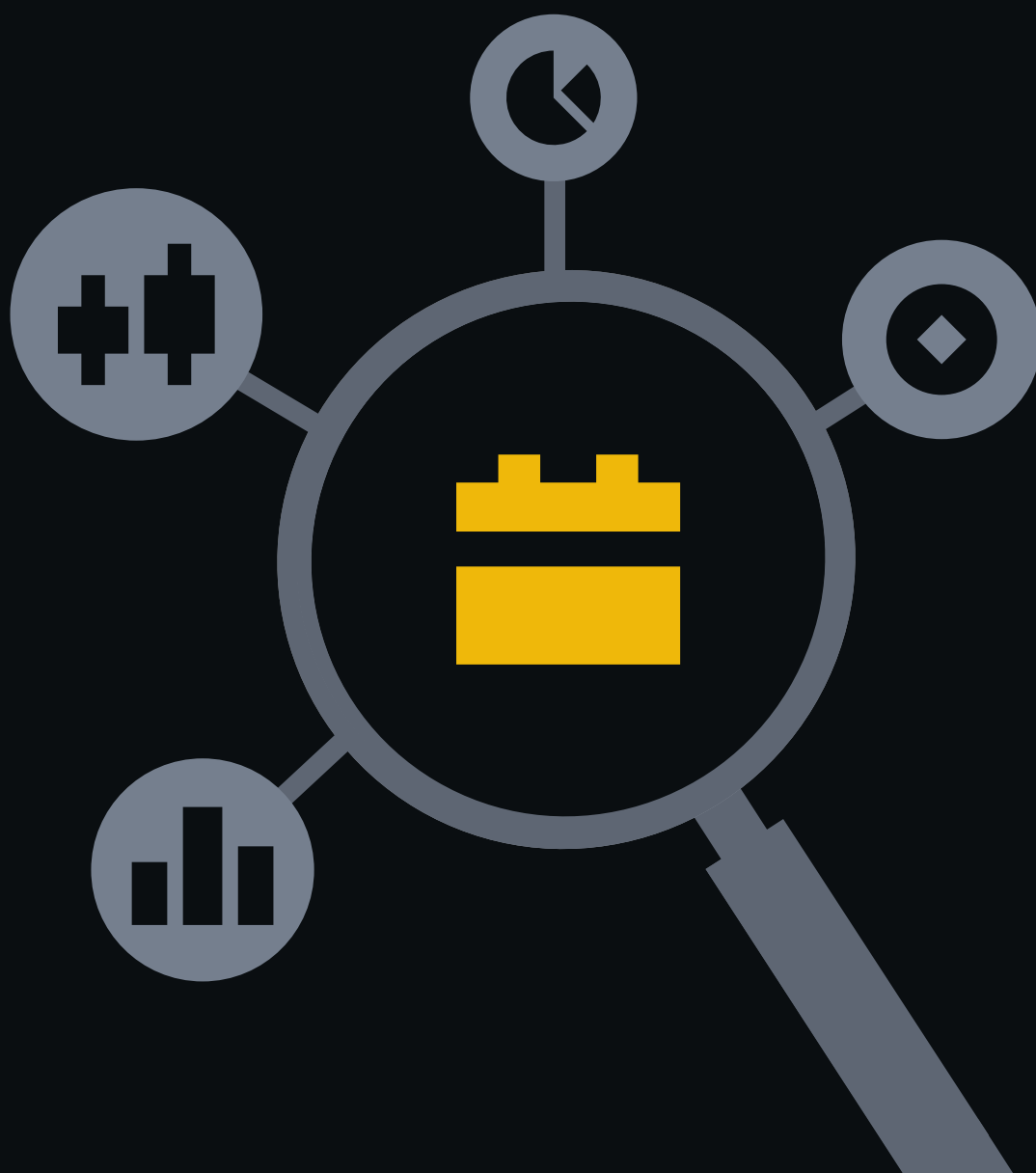


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01 / Key Takeaways

- In June, the total cryptocurrency market capitalization increased modestly by 2.62%. Market volatility remained elevated, primarily driven by geopolitical tensions in the Middle East. Investor concerns over potential disruptions to global energy supplies and broader regional instability exerted significant downward pressure on asset prices. This environment notably impacted the cryptocurrency sector, with Bitcoin experiencing a sharp decline, falling below the US\$100,000 threshold. However, the subsequent cooling of tensions eventually helped alleviate these fears, restoring a degree of calm and confidence in the markets.
- Bitcoin showed higher sensitivity to recent geopolitical tensions than equities, dropping over 11% before rebounding. Its volatility, driven by retail speculation, led to the largest 3-day liquidation since February. Meanwhile, strong spot ETF inflows highlight crypto's ongoing appeal to long-term investors despite short-term turmoil.
- Public market interest in crypto is growing, with overall performance strong but mixed across segments. For many investors, this cycle marks their first real narrative exposure to digital assets in public equities. Long-standing BTC treasury strategies have held up best, while stablecoin issuers and trading businesses have shown signs of relative strength. In contrast, more recent treasury moves and mining or hardware companies remain well below peaks, underscoring that while crypto narratives can provide a short-term boost, lasting value depends on credible business models.
- Stablecoin supply crossed US\$250B for the first time in June, with on-chain volumes more than US\$7.5T higher than the same period last year. This milestone comes as the U.S. Senate passed the GENIUS Act, fueling investor and corporate optimism that regulatory clarity will unlock new institutional and payments-driven demand. Stablecoins are now increasingly seen as crypto's first bridge to mainstream adoption.
- The DEX to CEX Spot Trade Volume hit an all time high of 27.9% in June. Among the DEXes, PancakeSwap saw the largest growth in market share, from 16% in April to 42% in June. This could be attributed to the success of PancakeSwap's Infinity upgrade, which made trading and liquidity experience faster, cheaper, and more efficient.

02 / Crypto Market Performance

In June, the total cryptocurrency market capitalization increased modestly by 2.62%. Market volatility remained elevated, primarily driven by geopolitical tensions in the Middle East. Investor concerns over potential disruptions to global energy supplies and broader regional instability exerted significant downward pressure on asset prices. This environment notably impacted the cryptocurrency sector, with Bitcoin experiencing a sharp decline, falling below the US\$100,000 threshold. However, the subsequent cooling of tensions helped alleviate these fears, restoring a degree of calm and confidence in the markets.

Amidst an unstable macroeconomic backdrop, Bitcoin demonstrated resilience, strengthening its market position and increasing its dominance, while altcoins continued to experience significant declines. Bitcoin's market dominance has now reached 65%, marking its highest level since early 2021. This indicates that investors remain in a risk-averse stance while seeking to capture potential upside in crypto markets by allocating capital to BTC, which is perceived as relatively more stable and liquid.

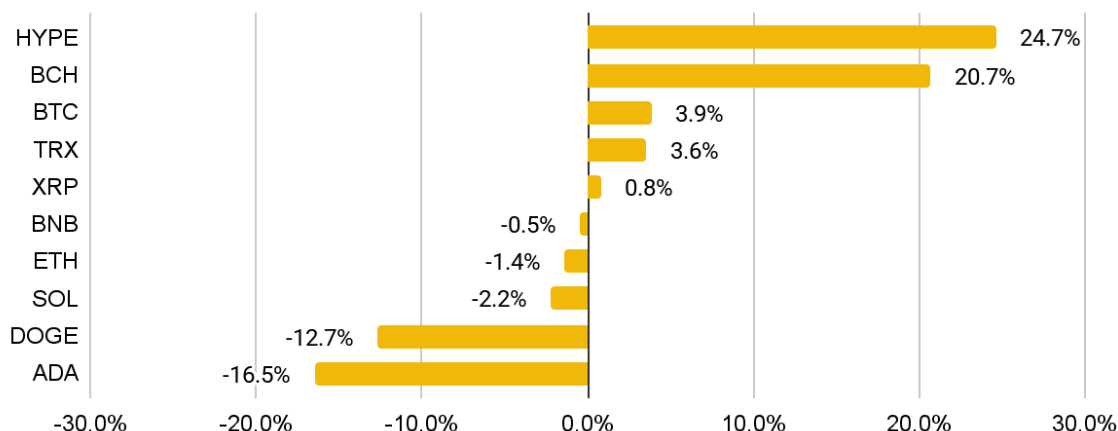
Meanwhile, ETF inflows remain robust, reflecting strong structural and institutional demand for crypto assets. The sustained investment in spot crypto ETFs signals growing confidence in the sector's long-term potential and maturity. Such inflows not only provide liquidity but also help stabilize market sentiment, attracting further participation from both institutional and retail investors. As a result, the crypto market remained steady, even during recent volatility.

Figure 1: Monthly crypto market capitalization increased by 2.62% in June

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	4.3	-20.2	-4.4	10.8	10.3	2.6						
2024	0.4	40.0	16.3	-11.3	8.6	-11.4	5.6	-12.4	8.0	2.8	39.9	-4.5
2023	30.4	3.4	9.3	3.2	-6.0	3.3	1.0	-8.8	2.6	19.0	11.0	15.2
2022	-22.6	-0.3	25.3	-18.1	-25.2	-31.7	21.8	-11.4	-2.1	7.2	-18.0	-4.5
2021	33.9	39.6	31.1	11.4	-25.7	-5.9	12.5	25.2	-9.9	42.9	-1.0	-15.0

Source: CoinGecko
As of June 30, 2025

Figure 2: Monthly price performance of the top 10 coins by market capitalization



Source: CoinMarketCap
As of June 30, 2025

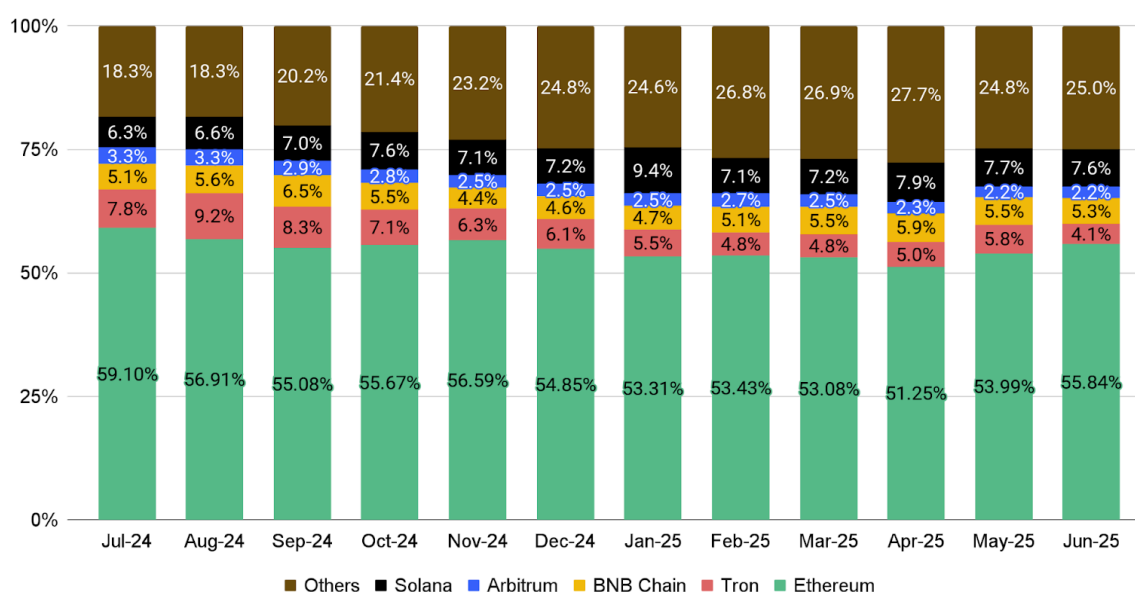
In descending order of performance:

- ◆ HYPE continued its uptrend and rose by 24.7% in June as it stays as the top DEX, hitting a milestone of US\$1.6T in cumulative trading volume on its platform. Institutional interest in HYPE has also provided tailwinds, such as the NASDAQ-listed Lion Group Holding purchasing US\$2M in HYPE token for its treasury.
- ◆ BCH surged by 20.7% following a breakout at key technical levels, indicating heightened market engagement and speculative activity.
- ◆ BTC gained 3.9% in June, remaining largely resilient despite recent macroeconomic uncertainty. It also hit a milestone of 65% in dominance, a level not seen since early 2021.
- ◆ TRX gained 3.6% in June, driven by a potential public listing of Tron on NASDAQ through a reverse merger with SRM Entertainment.
- ◆ XRP saw modest gains of 0.8%, as the legal battle between Ripple Labs and the SEC drags on.
- ◆ BNB fell 0.5% despite strong DEX volume. BNB chain experienced significant pressure on its transaction fee generation due to the zero-fee initiative impact.
- ◆ ETH fell 1.4% following a strong rebound the prior month. Despite the downward price performance, on-chain indicators remain bullish with transactions and staked ETH hitting record highs.
- ◆ SOL experienced a 2.2% drop in June after facing technical challenges such as network congestion that impacted DeFi activities. The issues were largely driven by a surge in bot traffic and spam transactions attempting to prioritize their own activity over regular users

- ◆ DOGE fell 12.7% in June, pressured by broader market uncertainty that weighed on speculative assets and compounded its ongoing weak demand and inflationary tokenomics. A significant whale transfer of 155M DOGE worth approximately US\$24.6M to Robinhood further exemplified the selling pressure.
- ◆ ADA sank 16.5%, after the SEC's delay of Grayscale's ADA ETF decision from May 29 to July 15, creating regulatory uncertainty. The Chang hard fork was also postponed until September, representing a setback for the network's governance evolution.

2.1 Decentralized Finance (DeFi)

Figure 3: TVL share of top blockchains



Source: DeFiLlama
As of June 30, 2025

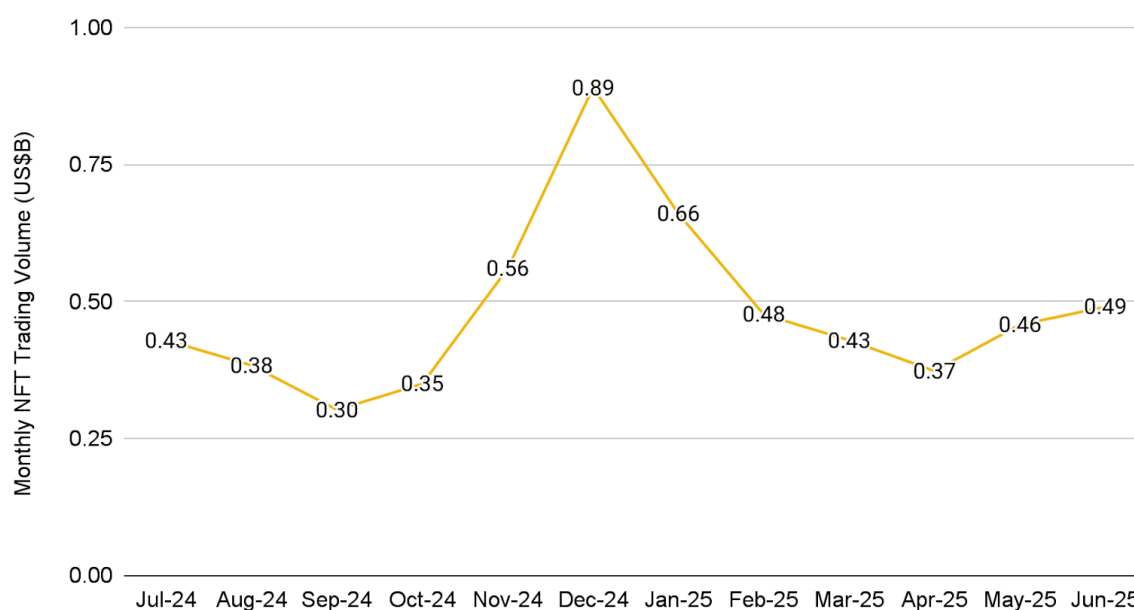
In June 2025, DeFi Total Value Locked (TVL) fell by 2.19% month-on-month (MoM), following a strong gain the previous month. This corresponds with the broader macroeconomic uncertainty and risk-off environment due to geopolitical tensions.

Among the top five DeFi ecosystems, Ethereum recorded a significant increase in market share, while BNB Chain, Solana, and Arbitrum saw slight declines. Tron experienced a steep fall in market share as US\$2B in TVL exited lending protocols as DeFi participation slowed on Tron, with DEX volume dropping by 62% in June.

Stablecoin activity also expanded during the month, contributing to broader on-chain growth. The stablecoin market grew 2.57%, supported by favorable regulatory developments such as the U.S. senate passing the GENIUS Act. These partnerships continue to enhance stablecoin utility, driving broader adoption and contributing to overall market cap growth. Moreover, USDC's market cap increased modestly, with its market share growing from 24.3% to 24.4%, though USDT continues to outpace the growth in USDC.

2.2 Non-Fungible Tokens (NFTs)

Figure 4: Monthly NFT trading volume



Source: CryptoSlam
As of June 30, 2025

In June 2025, the total sales volume of NFTs increased by 7.22%, coinciding with a broader end-of-month rebound in the cryptocurrency market.

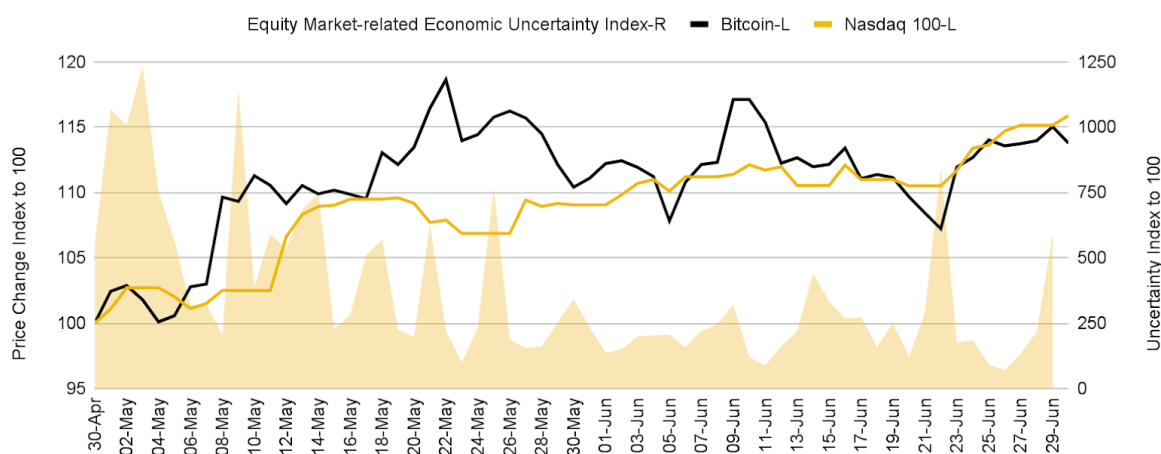
Ethereum-based NFT sales continued to decline by 49.9%, and lost its position as the top chain for NFT sales. Immutable saw huge growth in June, gaining 215% to clinch the top spot for June, driven largely by the game: Guild of Guardians. Polygon based NFT sales fell by 44% and dropped to third place. Among the top 20 NFT collections, Guild of Guardians on the Immutable chain saw over 200% gain in sales volume, sales of Courtyard by Polygon grew 12% and maintained its second place.

The NFT market continues to experience a slow growth in overall sales volume, reflecting a period of consolidation and cautious investor sentiment. However, despite this slowdown, adoption of NFTs is steadily growing within the gaming industry. This growing use case in gaming highlights the evolving utility of NFTs beyond simple collectibles, signaling potential long-term value and innovation in the space.

03 / Charts of the Month

Bitcoin's Reaction to Geopolitical Risk vs Equities

Figure 5: Bitcoin swung more than equities in response to rising market uncertainty during recent geopolitical tensions



Source: FRED, Binance Research
As of June 30, 2025

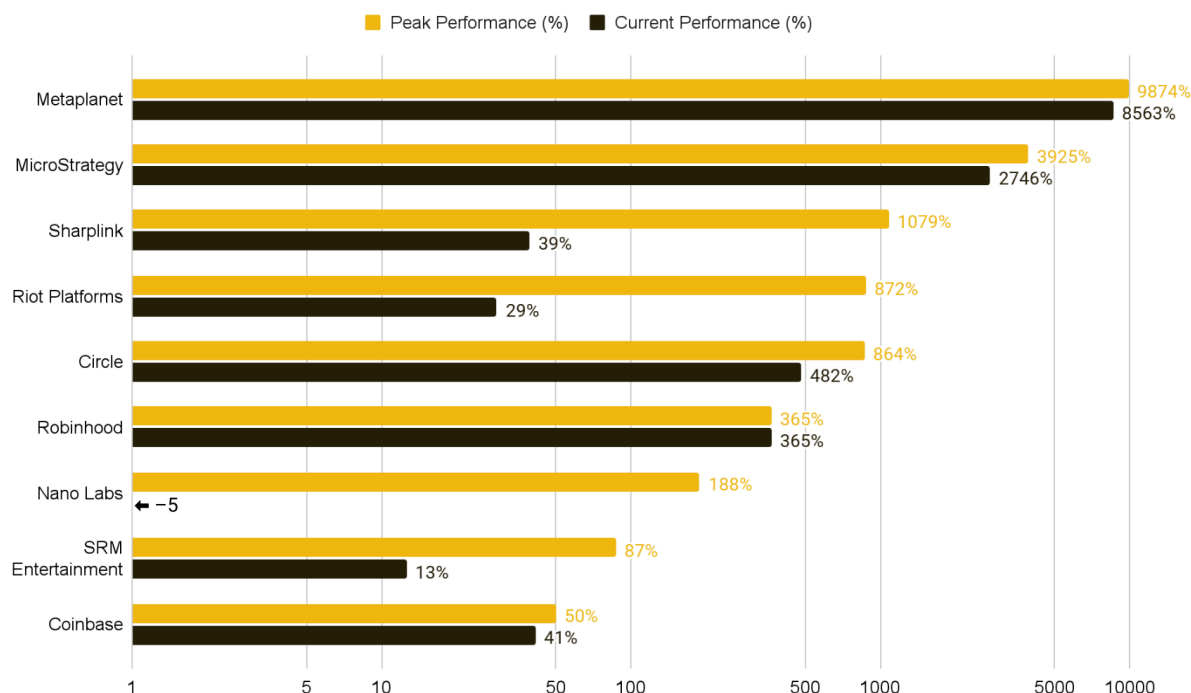
The market rebounded notably in April and May, but the breakout of geopolitical tensions in the Middle East this month triggered widespread risk-off sentiment. After the May Geneva talks, the U.S.-China trade war entered a temporary truce, with tariff reductions and lifted countermeasures, culminating in a signed trade agreement by late June — signaling the **peak of short-term trade uncertainty had passed**.

Using the World Equity Market related Economic Uncertainty Index (WLEMUINDXD) as a proxy for market-perceived uncertainty, Middle East tensions caused a surge in the uncertainty index, but it did not reach the higher levels observed during the trade tensions in April. The U.S. tech stock market demonstrated greater resilience compared to BTC, with the Nasdaq-100 dipping only 1.3% from June 12 to 20 before quickly rebounding after a ceasefire, ultimately closing June with a 5.5% gain. In contrast, the crypto market acted as a **high-beta risk amplifier**, reacting sharply to geopolitical news. BTC fell over 11% during the conflict, from about \$110,316 on June 9 to US\$98,000 on June 23, then closed at \$107,167 by June 30. Despite a 1.3% gain for June, Bitcoin's **risk/reward profile** performs weaker than Nasdaq's.

This suggests that distant conflicts have limited direct impact on U.S. tech and consumer stocks unless they escalate into a global energy crisis. Crypto's higher retail and speculative investor base, alongside leveraged derivatives, amplifies volatility – **over US\$1.5B** in long positions were liquidated on June 22, the **largest 3-day liquidation since February**. Despite ongoing volatility, Wall Street interest remains strong, with Bitcoin and Ethereum ETFs seeing net inflows of US\$4.49B and US\$1.16B respectively. This highlights a growing divide between short-term traders and long-term investors, which reinforces crypto's position as a compelling long-term investment play.

How Public Markets are Pricing Crypto Exposure

Figure 6: Crypto companies have found great success in public markets, with Metaplanet leading the pack, having recently peaked at ~9874% return since announcing its BTC treasury strategy



*Performance period: Metaplanet, MicroStrategy, SharpLink, Riot, Nano Labs, SRM from crypto strategy start; Robinhood: since Bitstamp deal; Coinbase, Circle since listing

Source: Trading View, Binance Research

As of June 30, 2025

MicroStrategy and Japan's Metaplanet continue to stand out as the **most notable early adopters of crypto-linked treasury strategies** among publicly listed companies. Their significant returns since implementing these strategies have likely contributed to a growing wave of interest from other firms seeking to replicate their perceived success.

More recently, however, **newer treasury pivots have struggled to match that staying power**. Announcements by SharpLink, SRM Entertainment and Nano Labs, disclosing allocations to ETH, TRX, and BNB, represent the most recent entrants into this trend – but these companies have yet to deliver comparable results beyond an **initial narrative boost**. A similar trend is visible in Bitcoin mining and hardware equities. Riot Platforms was one of the first public companies to pivot into crypto with a mining strategy announced in 2017. Yet today, it still trades well below its all-time high – a reminder that early moves into crypto does not always translate to lasting shareholder returns.

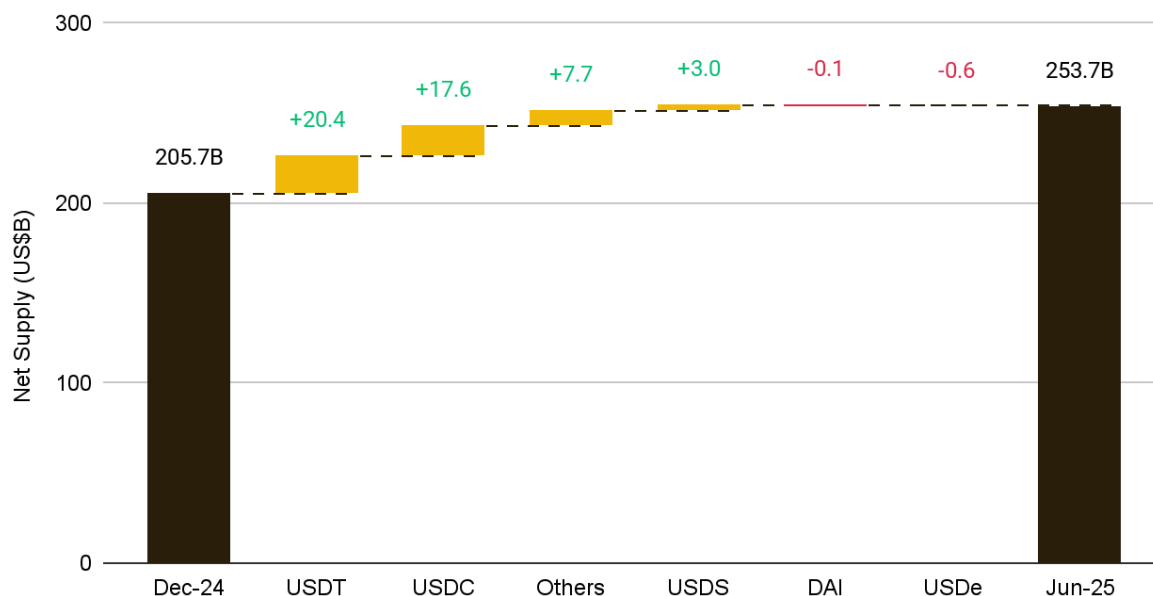
In contrast, stablecoin issuer Circle, which went public in June, has quickly distinguished itself as one of the strongest-performing fintech IPOs in recent history. Compared with more speculative treasury adopters, **Circle's performance has proven relatively more resilient**. This likely reflects broader market confidence in Circle's underlying business model versus the appeal of purely balance-sheet-driven crypto allocations.

Meanwhile, exchange platforms such as Robinhood and Coinbase have **exhibited sustained investor interest**, with Robinhood reaching all-time highs and Coinbase approaching its previous peak. Robinhood's acquisition of Bitstamp further highlights how TradFi players are increasingly willing to pay a premium for a more established crypto infrastructure – a sign that mainstream finance is deepening its stake in crypto rails beyond treasury strategies alone.

While adding crypto exposure has shown the **capacity to drive short-term price appreciation**, the mixed performance across segments – from early mining pivots to newer treasury allocations – raises critical questions. Crucially, will public markets continue to reward crypto-linked balance sheet strategies, or **are we witnessing a transient phase of market exuberance?** For many investors, this cycle marks their first real narrative exposure to digital assets in public equities. Looking ahead, the pipeline of potential crypto listings suggests that this exposure trend could persist, extending the industry's reach across the broader public market segment. The quarters ahead will likely offer a clearer indication of whether crypto exposure represents a new durable new paradigm or a short-lived tactical narrative.

Stablecoins Cross US\$250B as Policy Tailwind Builds

Figure 7: Stablecoin supply has risen to a new high of US\$253.7B this year, with USDT and USDC alone accounting for over 79% of the US\$47.9B net issuance



Source: DeFiLlama, Binance Research
As of June 30, 2025

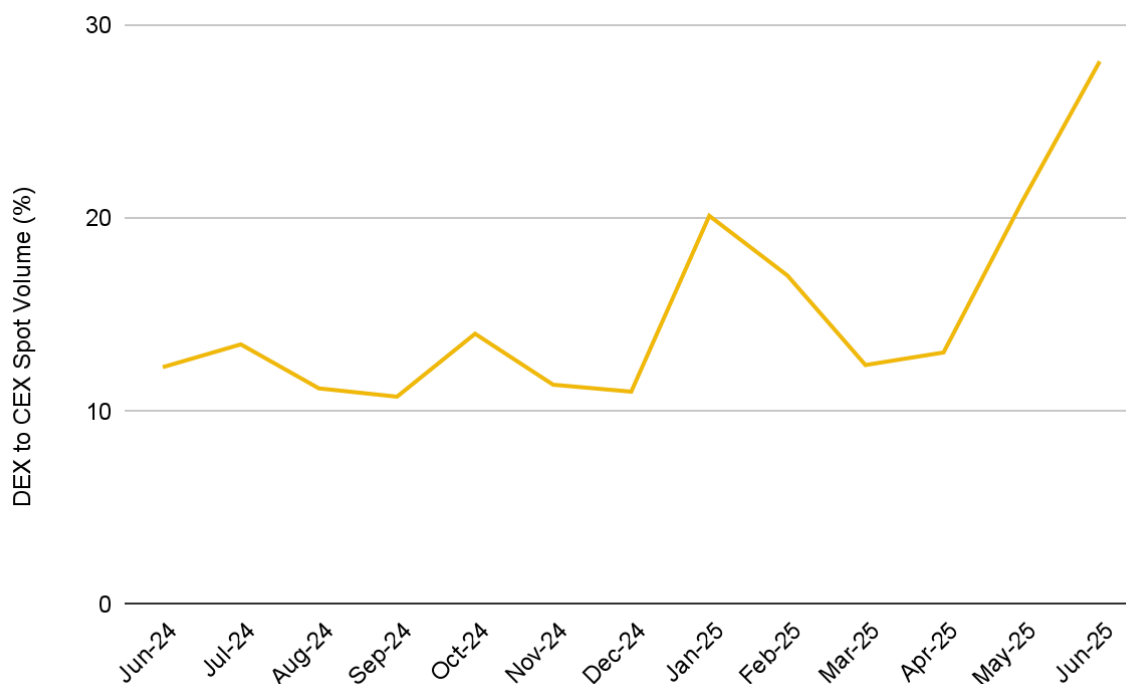
Stablecoins continued to expand in June despite broader market volatility. Total supply **surpassed US\$250B** for the first time, **up 23.3% since end-2024**. On-chain transfer volumes have already **exceeded US\$21.5T this year** – **over US\$7.5T higher** than the same period last year – proving growing real-world usage. Most net issuance came from USDT and USDC, which drove more than 79% of supply growth, though newer models in the “others” category are also gaining traction and may further benefit as the market broadens.

Usage hit new highs just as a major policy push emerged. In June, **the U.S. Senate passed the GENIUS Act** – the first comprehensive federal framework for fully-reserved, AML-compliant stablecoins – by a 68–30 vote, sending it to the House. If passed, the Act would allow banks, fintechs, and even large retailers to issue dollar-backed coins under a single supervisory framework, a move the market has long awaited.

Meanwhile, **traditional market investors and corporates are paying attention** too. Circle’s shares have surged nearly 500% since its IPO, reflecting wider optimism that regulatory clarity could unlock new institutional and payments-driven demand. Corporates are moving quickly: Shopify and Stripe announced in mid-June that millions of merchants can now accept USDC at checkout. Even big-box retailers such as Walmart and Amazon have begun to explore their own dollar-backed stablecoins. Large financial institutions aren’t far behind either: on June 17, JPMorgan launched a pilot for “JPM-D”, a tokenized bank deposit that would settle on a public blockchain. With policy momentum in Washington and real-world usage accelerating, stablecoins appear increasingly likely to be crypto’s first bridge to mainstream audiences.

DEX–CEX Spot Ratio Hits ATH

Figure 8: DEX to CEX Spot Trade Volume hit new highs, with percentage of trade volume now surpassing 27.9%



Source: The Block, Binance Research
As of June 30, 2025

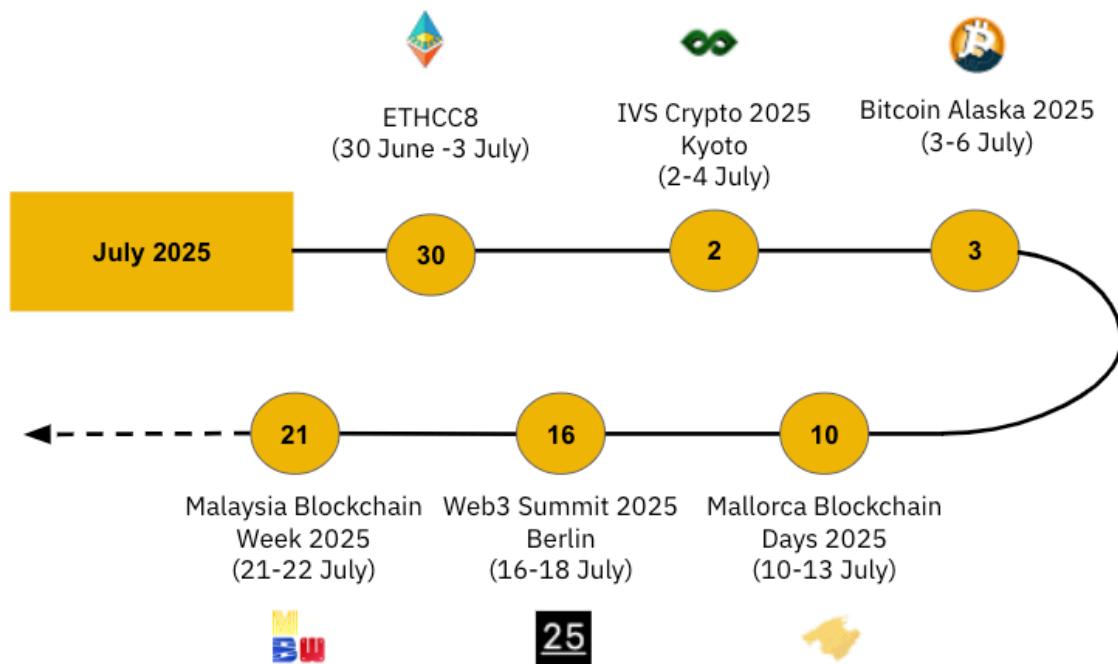
The DEX to CEX Spot Trade Volume hit an all time high of 27.9% in June. DEX volumes have more than doubled, while CEX volumes remained flat in the past 12 months. Among DEXes, **PancakeSwap saw the largest growth in market share, from 16% in April to 42% in June**. This could be attributed to the success of PancakeSwap driving Alpha trading volumes and the Infinity upgrade, which made trading and liquidity experience faster, cheaper, and more efficient. Another potential contributing factor may also be World Liberty Financial's increased activity on the chain, leading to greater liquidity and yield opportunities. **Hyperliquid spot volume also saw substantial growth this year from US\$6B in January to almost US\$10B in June**. Among DEXes on the Solana chain, PumpSwap continues to attract significant user activity while Raydium, Orca, and Meteora fail to replicate the peak trading volumes experienced in January, which were largely driven by the memecoin frenzy.

A key factor behind this broader growth is that **CEXes are increasingly feeding into DEX activity**. Several major exchanges have launched or announced hybrid exchange platforms combining CEX liquidity with on-chain execution. These CeDeFi solutions typically offer features such as low-slippage trades, Maximal Extractable Value (MEV) protection, and high-speed transactions – helping DEXes scale while unlocking synergies between centralized and decentralized markets.

Meanwhile, the evolving regulatory environment for DeFi has allowed DEXes to continue innovating and expanding. This flexibility enables them to roll out new product features and incentive structures, which are often key drivers of on-chain volumes. In contrast, CEX spot volumes tend to be closely correlated with retail speculation, broader macroeconomic conditions, and market volatility, making them more susceptible to external market fluctuations, as seen so far this year.

04 / Upcoming Events and Token Unlocks

Figure 9: Notable Events in July 2025



Source: Cryptoevents, Binance Research

Figure 10: Largest token unlocks in US\$ terms

PROJECT	TOKEN	UNLOCK IN US\$ EQUIVALENT	% OF SUPPLY	UNLOCK DATE
	TRUMP	455M	5.05%	18 July
	CIRX	187M	4.45%	12 July
	SUI	154M	0.58%	1 July
	APT	55M	0.98%	12 July
	ENA	43M	1.15%	5 July
	ARB	28M	0.93%	16 July
	JTO	22M	1.13%	7 July
	GPS	21M	7.12%	16 July
	AVAIL	20M	9.24%	23 July
	OP	17M	0.75%	31 July

Source: CryptoRank, Binance Research

05 / References

defillama.com/
coinmarketcap.com/
cryptoslam.io/
token.unlocks.app/
dune.com/
itez.com/events
cryptorank.io/

06 / New Binance Research Reports

Navigating Crypto: Industry Map [Link](#)

An overview of different verticals in crypto



The Evolution of Tokens Over The Years [Link](#)

Exploring historical token trends and the gaps that need to be addressed to unlock the full potential of tokenized ecosystems



About Binance Research

Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related but not limited to, the crypto ecosystem, blockchain technologies, and the latest market themes.



Moulik Nagesh
Macro Researcher

Moulik is a Macro Researcher at Binance and has been involved in the cryptocurrency space since 2017. Prior to joining Binance, he held cross-functional roles at Web3 and Silicon Valley-based tech companies. With a background in co-founding startups and a BSc in Economics from the London School of Economics and Political Science (LSE), Moulik brings a well-rounded perspective to the industry.



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Macro Researcher

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Michael is a macro researcher at Binance. Prior to this, he worked as an economist at a U.S. private wealth management firm, focusing on cross-asset allocation. He also served as editor-in-chief at a media company, overseeing cryptocurrency reporting and educational content. Earlier in his career, he was a consultant at Ernst & Young and a crude oil trader at an energy firm.



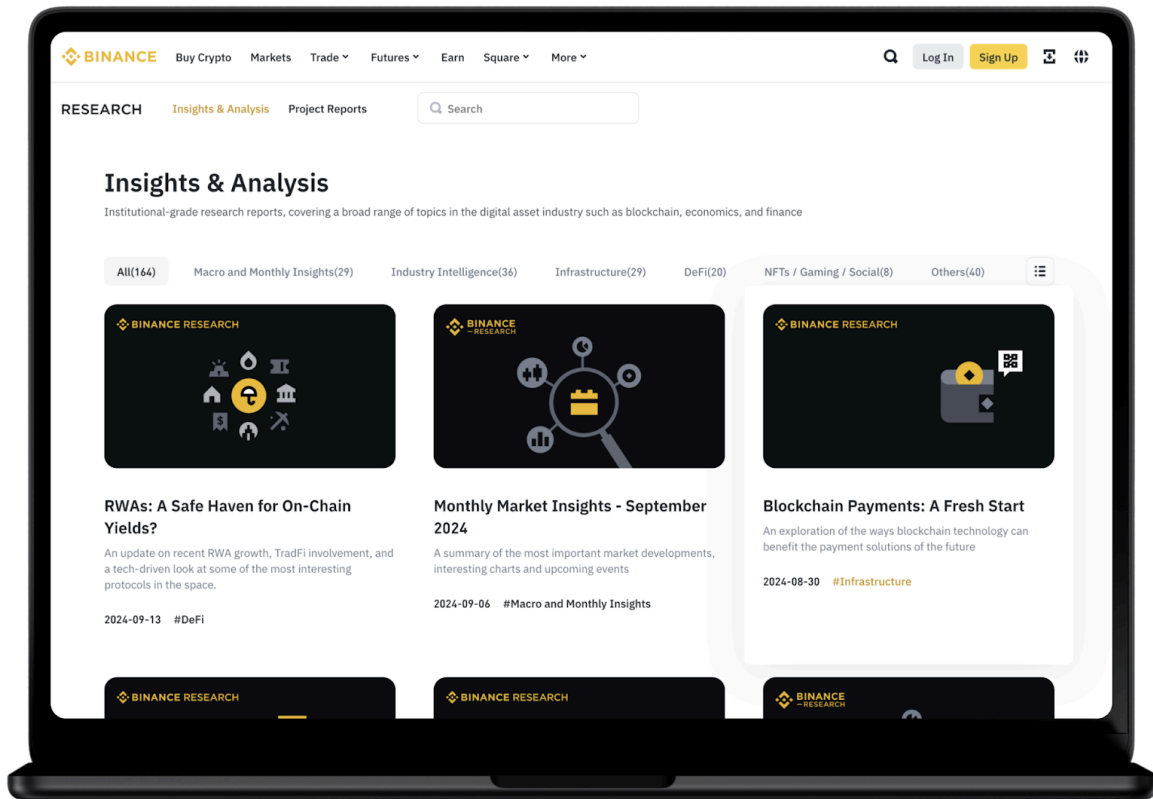
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Resources

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