

Monthly Market Insights

August 2025

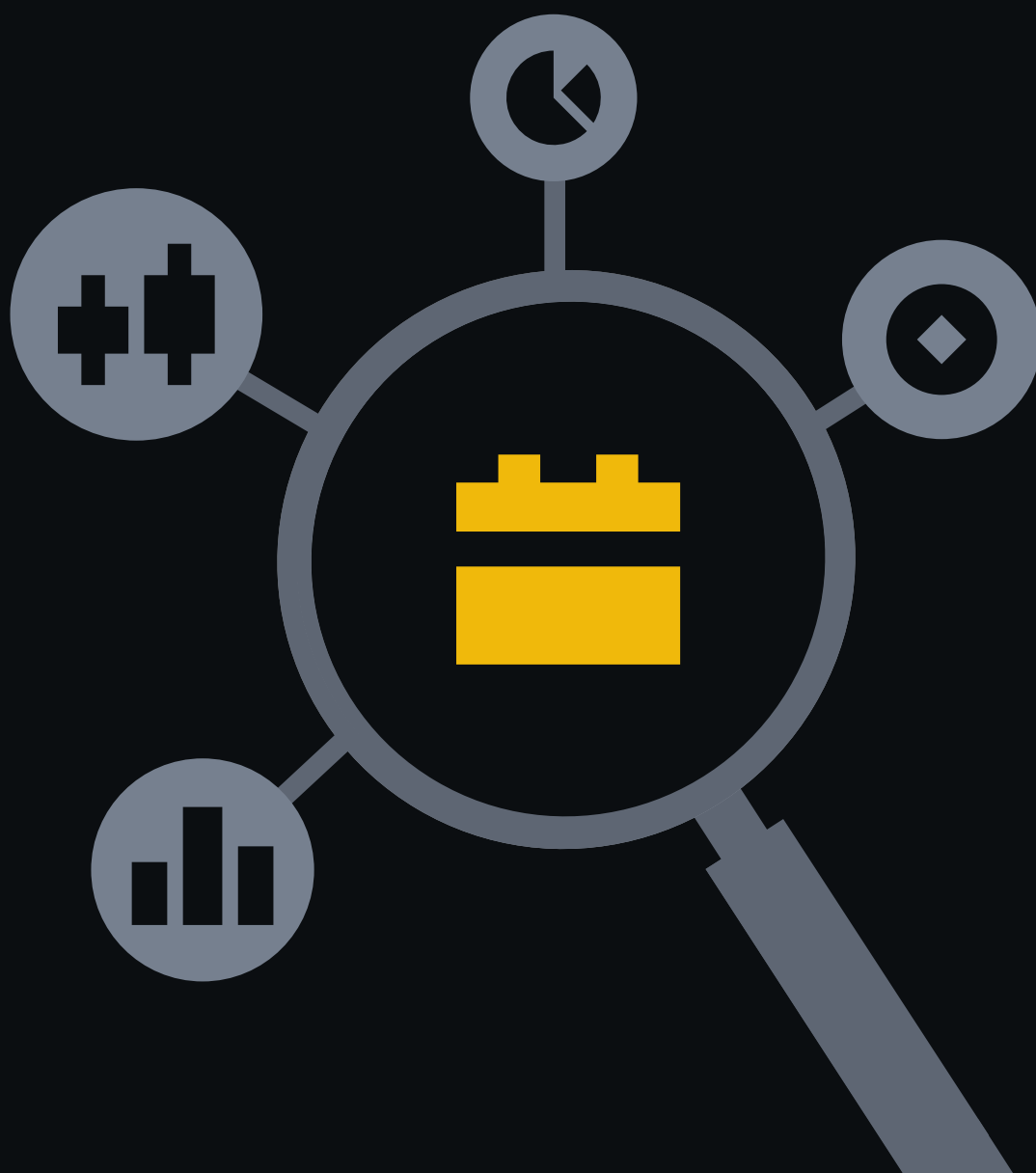


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01 / Key Takeaways

- In July, the cryptocurrency market capitalization rose 13.3%. This is driven by Bitcoin repeatedly reaching new all-time highs, rising institutional demand across BTC, ETH, and major altcoins, growing digital asset treasury adoption, and increased regulatory clarity following the passage of major crypto bills on stablecoins. Market dynamics also shifted, with altcoins outperforming — led by ETH — supported by a record 19-day streak of positive net inflows into spot ETH ETFs.
- Altcoin and Bitcoin dominance reversed course in July; Bitcoin dominance fell 5.2% to 60.6%, while altcoin dominance rose ~10% to 39.2%. While Bitcoin had rallied earlier in the year and once again consolidated near all-time highs, July marked the first time this pause aligned with a broader shift in market positioning — supported by risk-on sentiment and improving macro conditions. These included the absence of major market shocks seen in prior months, supportive economic indicators, expectations of an approaching Fed rate-cut cycle, and growing regulatory clarity. Key drivers such as the passage of three crypto bills, progress on ETF approvals, and rising institutional interest in altcoin futures and corporate treasury allocations further fueled the rotation. Adoption narratives around tokenization and stablecoins also contributed to the strengthening sentiment.
- Corporate ETH holdings rose ~127.7% in July to over 2.7M ETH, now ~46.5% of ETF-held ETH, as 24 new companies added ETH to their balance sheets. The increase coincided with a 50% rally in ETH, making it one of the month's top-performing large-cap assets. This marks the strongest month on record for institutional treasury adoption, driven by staking yield, ETH's deflationary mechanism, and growing preference for direct exposure over passive ETF vehicles.
- July saw the landmark GENIUS Act become U.S. law, creating the first federal framework for fully reserved, AML-compliant stablecoins backed 1:1 by cash or short-term Treasuries. This regulatory clarity accelerated institutional adoption, with JPMorgan expanding its deposit-token pilot and Citi exploring tokenized deposits for cross-border payments. Visa also highlighted stablecoins as complementary to its network and plans to expand support. On-chain stablecoin transfer volumes remained near their highs in July, continuing to outpace Visa since late 2024 and reinforcing their growing role as global payment rails and mainstream payment infrastructure.
- Tokenized stocks reached a market cap of US\$370M, with US\$53.6M concentrated in major assets like TSLA and SPY — marking a 220% increase since June. Active on-chain addresses surged from 1.6K to 90K, reflecting strong investor interest reminiscent of the early DeFi boom. Centralized exchanges currently outpace on-chain venues by over 70 times in tokenized stock trading volume. If just 1% of global stocks were tokenized, the market could exceed US\$1.3T, driving significant growth in on-chain assets and DeFi infrastructure toward mainstream adoption.

02 / Crypto Market Performance

In July, the total cryptocurrency market capitalization experienced a notable increase of 13.3%, driven in part by Bitcoin reaching new all-time highs of US\$123,000 and Ethereum's strong market performance from rampant corporate adoption of ETH treasuries. This positive momentum was further supported by the passage of three key bills during Trump's "Crypto Week", which provided crucial regulatory clarity around stablecoins and SEC-CFTC oversight.

Bitcoin's market dominance declined to approximately 60%, while Ethereum's share surpassed 11.8%, indicating a notable shift in asset allocation within the cryptocurrency market. Ethereum continues to attract substantial inflows into spot ETFs, achieving a record 19 consecutive days of positive net inflows.

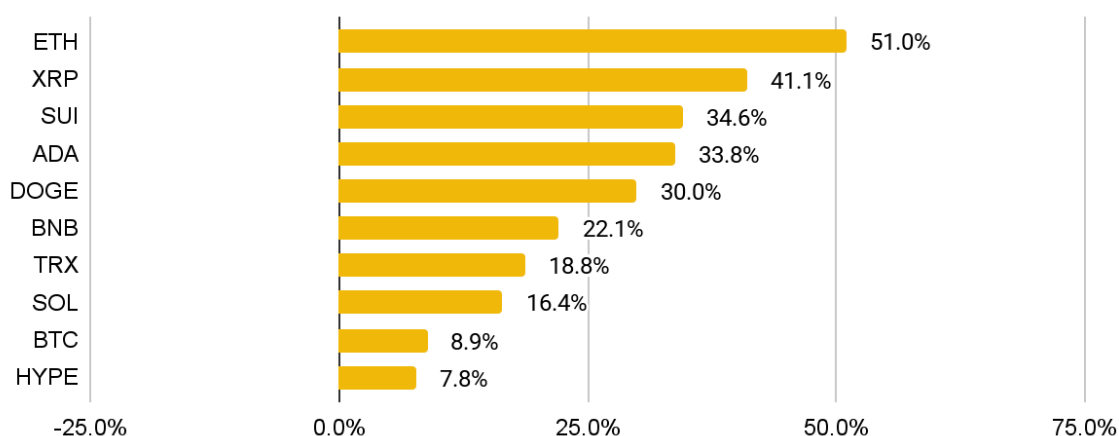
Looking ahead, while July was largely positive, uncertainty has started to resurface due to several recent developments. This includes the late-month resumption of initial tariffs by the Trump administration, the Fed's somewhat cautious tone following its rate decision (holding rates steady with no clear signal on easing), and the need to fully assess the implications of the White House crypto report released on July 30.

Figure 1: Monthly crypto market capitalization increased by 13.3% in July

	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	13.3					
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 July 31, 2025

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



Source: CoinMarketCap
As of July 31, 2025

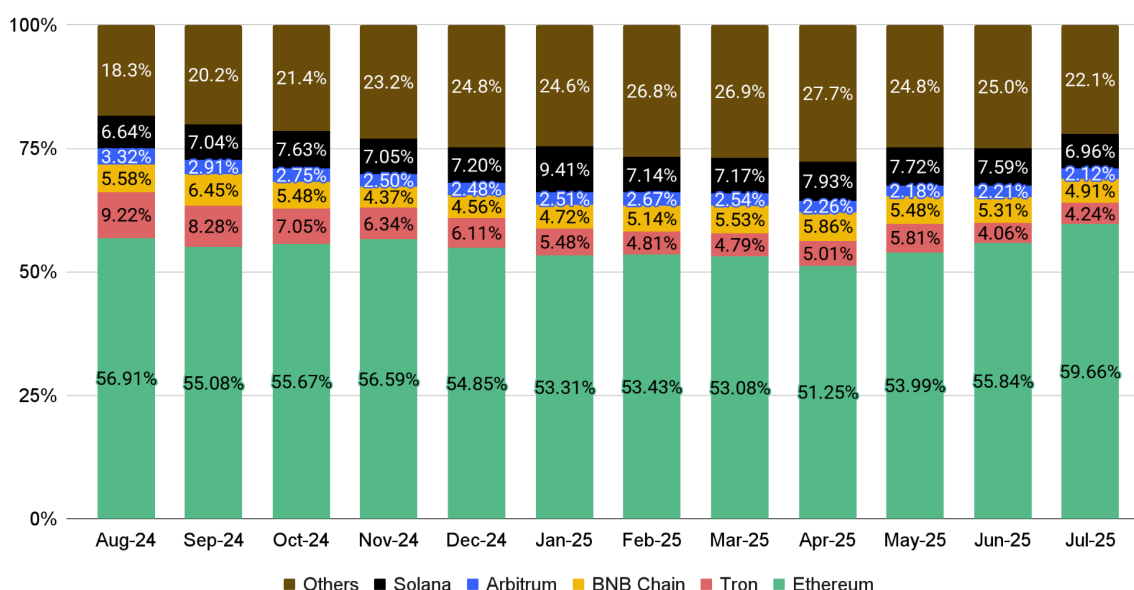
In descending order of performance:

- ◆ ETH surged by 51%, driven primarily by robust demand from ETF flows and corporate treasury companies seeking to tap on the additional staking yield. This was further supported by positive developments in regulatory clarity surrounding stablecoins and broader tokenization narrative, bolstering market confidence in DeFi and led to greater interest in the Ethereum ecosystem.
- ◆ XRP initially surged to new highs in July, but saw a late-month pullback driven by significant selling pressure and fading momentum, as large token transfers to exchanges raised concerns among traders and triggered profit-taking.
- ◆ SUI surged by 34.6% in July, coinciding with total value locked on the network reaching a new milestone of US\$2.2B — reflecting rising DeFi activity and growing confidence in the ecosystem. Additionally, plans for a dedicated corporate SUI treasury were announced, signaling further institutional alignment.
- ◆ ADA increased by 33.8% in anticipation of the upcoming Starstream upgrade, which is designed to enhance the network's scalability and functionality. This upgrade aims to enable users to generate ZK proofs directly within web browsers, thereby expanding the range of potential use cases.
- ◆ DOGE rose by 30% in July, driven largely by renewed risk-on sentiment spilling back into meme coins, and further supported by news of its adoption in a dedicated treasury company structure.
- ◆ BNB gained 22.1% in July, reaching a new all-time high of US\$858, driven by rising interest from potential corporate treasury allocators and continued expansion of its network and ecosystem.

- ◆ TRX rose by 18.8% in July, supported by its strong position as the leading network for USDT, as broader stablecoin adoption gained momentum following the passage of key legislation such as the GENIUS Act.
- ◆ SOL gained 16.4% in July, supported by over US\$100M in net inflows into the newly approved REX-Osprey SOL ETF. However, the price came under pressure toward the end of the month after the SEC delayed its decision on Grayscale's Solana Trust, weighing on short-term market sentiment.
- ◆ BTC maintained its upward momentum in July, gaining 8.9% and reaching a new all-time high. This continued uptrend was driven in part by sustained demand from ETF flows, corporate treasury companies and broader market sentiment.
- ◆ HYPE rose by 7.8%, continuing its strong growth from June. Market sentiment has been positively influenced following new exchange listings and Grayscale's inclusion of the token in its list of assets under consideration.

2.1 Decentralized Finance (DeFi)

Figure 3: TVL share of top blockchains



Source: DeFiLlama
As of July 31, 2025

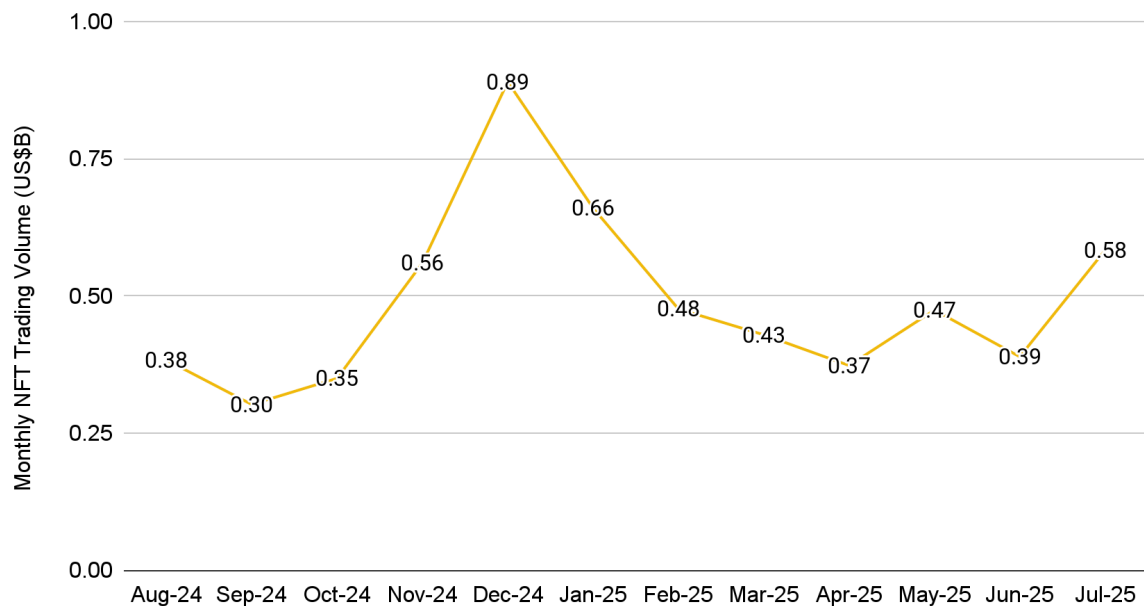
In July 2025, DeFi Total Value Locked (TVL) rose by 23.63% month-on-month (MoM), marking an increase in DeFi activities. This corresponds with the uptrend in the broader cryptocurrency markets and risk-on environment due to positive news on the regulatory front.

Among the top five DeFi ecosystems, Ethereum recorded a significant increase in market share, while BNB Chain, Solana, and Arbitrum saw a drop. Tron, meanwhile, recovered in TVL after experiencing a drop in June.

Stablecoin activity also expanded during the month, contributing to broader on-chain growth. The stablecoin market expanded by 5.1%, supported by favorable regulatory developments following the landmark passage of three key bills. These legislative measures have contributed to increased market confidence and regulatory clarity within the stablecoin ecosystem. USDC's market capitalization experienced modest growth, while USDT continued to outpace USDC, strengthening its lead in the stablecoin market.

2.2 Non-Fungible Tokens (NFTs)

Figure 4: Monthly NFT trading volume



Source: CryptoSlam
As of July 31, 2025

In July 2025, the NFT market saw a resurgence, with total sales volume surging by 49.9%. This shift coincided with an unidentified whale acquiring 45 CryptoPunks in a single transaction, triggering demand across major NFT collections which contributed to a rise in floor prices.

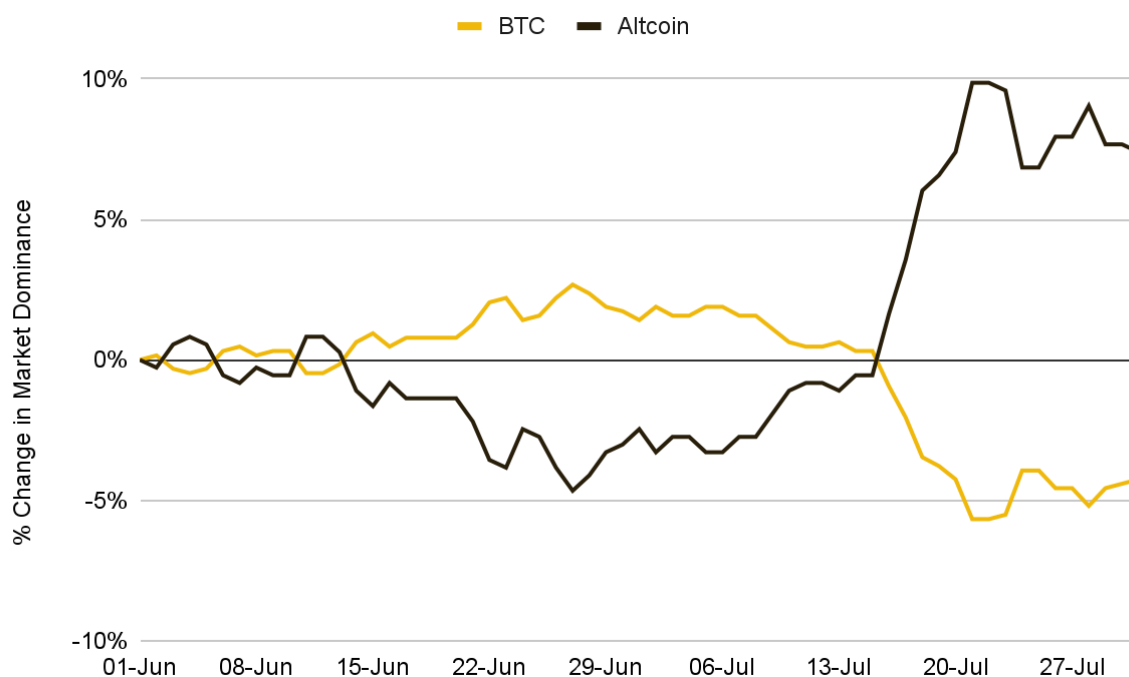
Ethereum-based NFT sales saw a huge growth of 58%, clinching back its position as the top chain for NFT sales. Bitcoin NFTs also experienced renewed interest in July, with demand up 28.1%, making it the runner-up. However, Polygon-based NFT sales continue to fall by 51.5%. Among the top 20 NFT collections, CryptoPunks on Ethereum claimed the top spot, with sales volume increasing by 393%, while other Ethereum-based NFT collections like Pudgy Penguins and Moonbirds also saw notable growth of 371% and 296% respectively. Courtyard by Polygon maintained its second place, but saw volumes drop by 16%.

The NFT market appears to be in a potential recovery phase, with total market capitalization nearly doubling since June — though still well below prior cycle highs. Ongoing discussions around the inclusion of NFTs in ETF structures could pave the way for greater institutional adoption and improved market accessibility, potentially accelerating growth and mainstream integration of the asset class.

03 / Charts of the Month

Altcoins Capture Dominance From Bitcoin

Figure 5: Altcoin dominance rose sharply this month, climbing nearly 10% to 39.2, while Bitcoin dominance dropped by 5.2% to 60.2



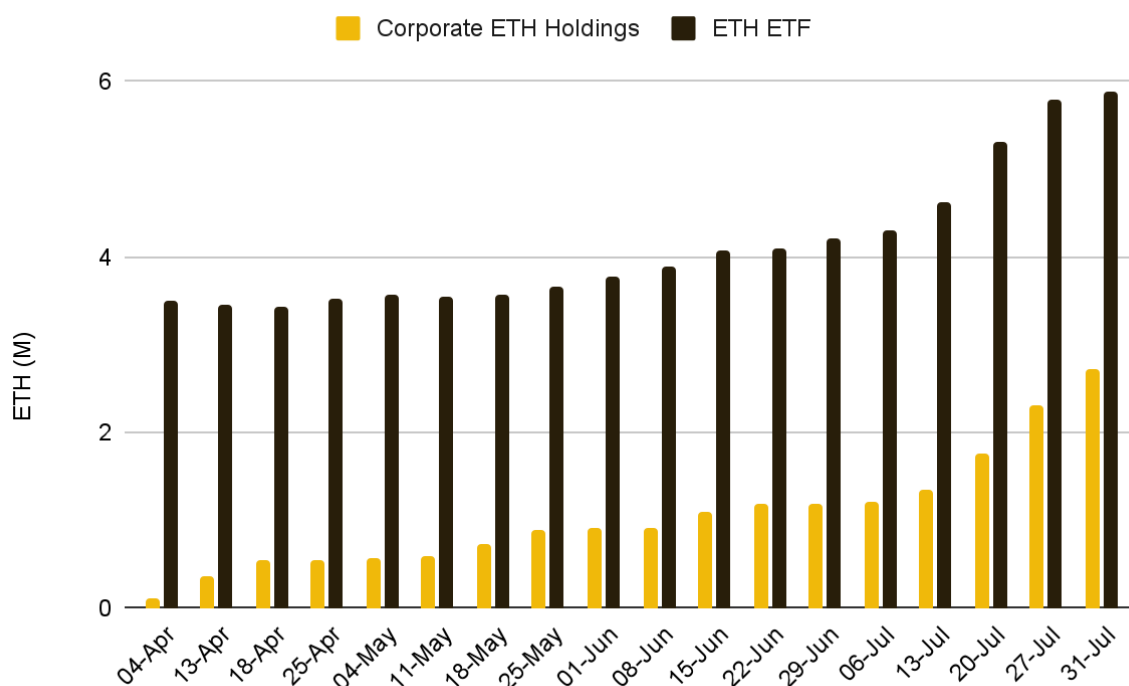
Source: CoinMarketCap, Binance Research
As of July 31, 2025

There were notable shifts in market dynamics this month, with **altcoin and Bitcoin dominance reversing course** for one of the first times in 2025. Altcoin dominance rose nearly 10%, now accounting for 39.2% of the market, while Bitcoin dominance fell by 5.2% to 60.6%, briefly dipping below 60% for the first time since January. A major driver of this shift was ETH, whose own market dominance jumped over 25% to 11.8%. Several other majors, particularly XRP and BNB, also posted strong gains, supported by ecosystem growth and strategic partnerships that further boosted altcoin interest.

This trend signals a growing rotation of capital from Bitcoin into the broader crypto market. While Bitcoin had led earlier in the year and continued to consolidate near all-time highs, July marked the first time this pause aligned with a broader shift in positioning — fueled by **improving macro conditions** and **renewed risk appetite**. Key catalysts included the absence of major market shocks, supportive economic indicators, expectations of nearing the start of a Fed rate-cutting cycle, and increased regulatory clarity. The passage of three crypto bills, progress on ETF approvals, and rising institutional interest in altcoin futures and corporate treasuries added further momentum. Meanwhile, adoption narratives around tokenization and stablecoin infrastructure helped strengthen sentiment — particularly benefiting ETH and related DeFi assets, which rely heavily on stablecoin liquidity. Looking ahead, the pace of capital rotation will depend on broader macroeconomic and liquidity conditions.

Corporate ETH Holdings Rise as Institutional Interest Grows

Figure 6: Corporate ETH holdings rose ~127.7% in July to over 2.7M ETH, now ~46.5% of total ETH ETF holdings



Source: strategicethreserve.xyz, Binance Research
As of July 31, 2025

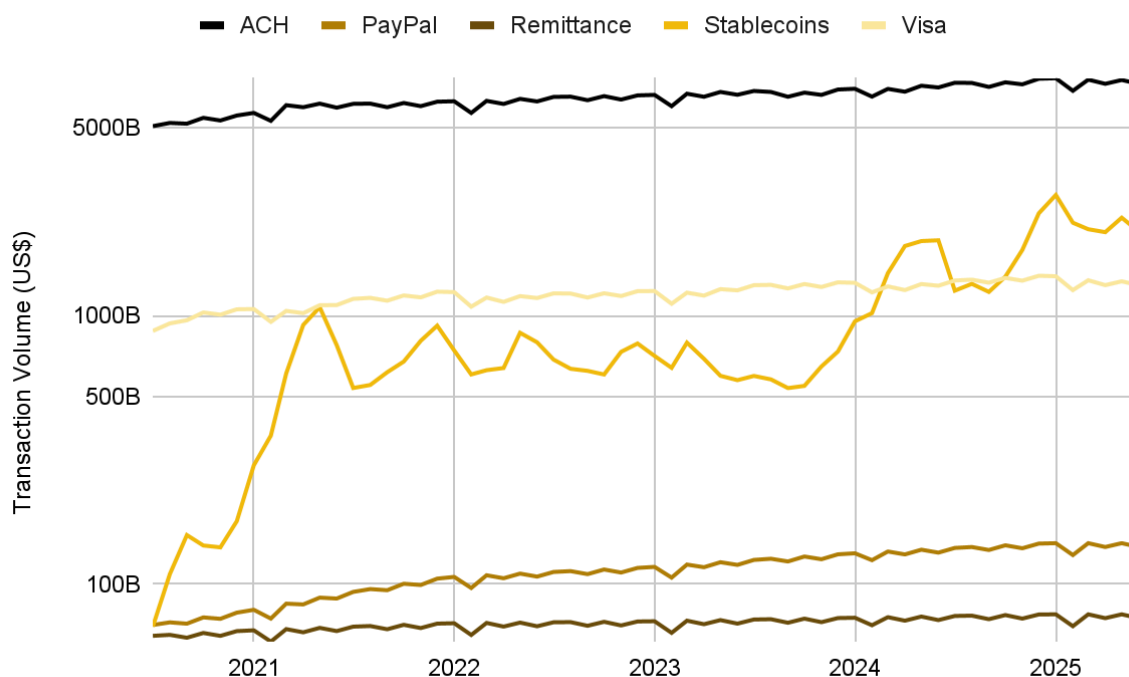
Corporate ETH holdings saw their largest monthly increase to date in July, rising ~127.7% to over 2.7M ETH. The number of entities with ETH on their balance sheets grew by 24, bringing the total to **64 companies**. This cohort now holds ~46.5% as much ETH as ETFs, whose assets under management (AUM) also grew 39.5% to surpass 5.8M ETH.

The rise reflects a **growing appetite for direct ETH exposure beyond passive ETF allocations**. Companies like Bitmine and Sharplink now hold 625K and 438.2K ETH, respectively — both surpassing the holdings of the Ethereum Foundation. Further disclosures may also follow, with The Ether Machine serving as a notable example of this emerging trend late in the month. This demand and liquidity boost has coincided with strong price action. **ETH rose over 50% in July**, emerging as one of the month's best-performing large-cap assets. The **ETH/BTC ratio also reached a six-month high of 0.032**, signaling renewed relative strength against Bitcoin as capital rotates.

While still in early stages, many of these treasury strategies appear to be modeled on Michael Saylor's Bitcoin playbook, with unique Ethereum-specific advantages. These include **native yield via staking**, a **deflationary supply mechanism** (with burning offsetting issuance), and Ethereum's role as **primary DeFi collateral**. Broader regulatory tailwinds — such as the SEC's implicit recognition of ETH as a commodity — further support this positioning. Looking ahead, as corporates aim to expand these strategies and raise additional capital, Ethereum stands to benefit. However, with ETH historically exhibiting higher volatility than BTC, and the space still maturing, the long-term durability and scale of these corporate ETH strategies remain to be seen.

Stablecoins Gain Ground as Payment Rails

Figure 7: Monthly stablecoin transaction volume remained elevated at ~US\$2.1T in July, continuing to outpace Visa since first surpassing it in late 2024



Source: Artemis, Binance Research
As of July 31, 2025

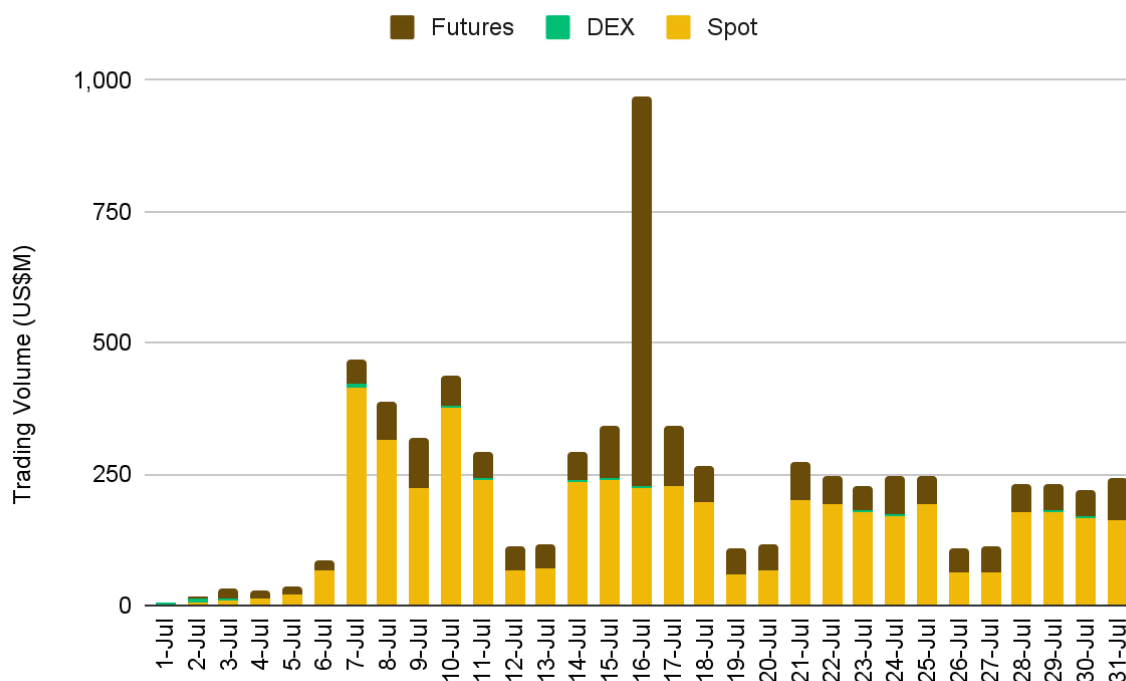
July 2025 marked a defining moment for the stablecoin sector, as **both regulatory clarity and institutional adoption accelerated**. On July 17, the GENIUS Act cleared the U.S. House of Representatives, and President Trump signed it into law the following day. This landmark legislation establishes the **first federal framework for fully reserved, AML-compliant stablecoins**, requiring 1:1 backing in cash or short-term Treasuries, monthly reserve disclosures, and restricting issuance to regulated financial institutions and their affiliates.

Institutional interest followed swiftly. JPMorgan confirmed during its July earnings call that it is **expanding its JPM-D deposit-token pilot**, while Citi announced it is exploring tokenized deposits for cross-border settlement. Visa publicly reiterated in late July that it **sees stablecoins as complementary to its network**, particularly for high-value cross-border and emerging-market payments, and is preparing to expand support for stablecoin settlement.

Figure 7 illustrates the structural shift underway: **on-chain stablecoin transfer volumes have been consistently outpacing Visa** on a rolling 30-day basis since late 2024, signaling that stablecoins are no longer limited to crypto-native activity but are increasingly functioning as global payment rails. With regulatory certainty in place and major financial institutions stepping in, July reinforced that stablecoins are moving from the periphery of digital assets to the core of mainstream payment infrastructure.

Tokenized Stocks Mirror Early DeFi Boom

Figure 8: Tokenized stock volumes saw notable growth in July, with centralized exchanges currently outpacing on-chain trading activity



Source: The Block, Binance Research
As of July 31, 2025

In July 2025, the tokenized stocks market made notable strides across infrastructure, adoption, and regulatory clarity. Total market capitalization reached approximately US\$370M by month-end. While this headline figure appears flat versus June, the underlying dynamics tell a different story. The majority of this figure (~US\$260M) comes from Exodus Movement shares issued via Securitize. Excluding this and focusing on widely recognized assets such as TSLA and SPY, tokenized stock market cap stands at **~US\$53.6M** — representing **220%** growth from June-end levels. Though still small relative to the global equity market (valued at over **US\$100T**), July's explosive growth suggests tokenized equities may be nearing a major inflection point in the broader transition to hybrid finance.

xStocks by Backed Finance emerged as the leading native tokenized equities project, dominating growth since its launch on Solana on June 30. The project initially capitalized on the relatively permissive EU regulatory framework for market entry. With recent statements from the U.S. government and SEC indicating accelerated efforts to clarify crypto market regulatory frameworks, the U.S. market is expected to catch up rapidly.

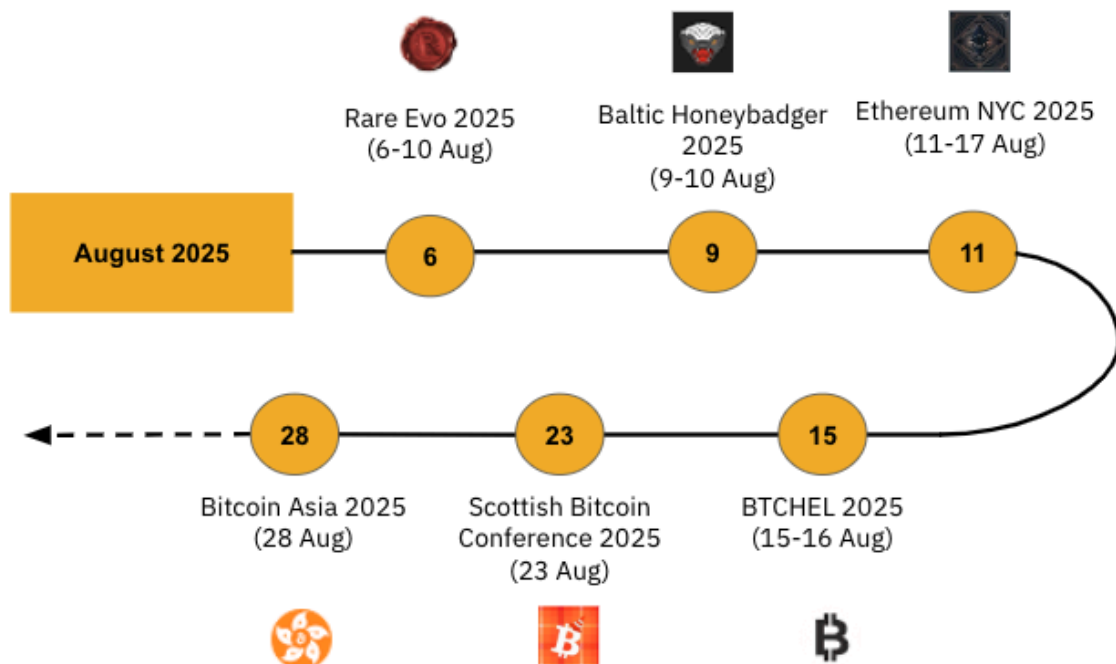
On the trading front, data across 20+ platforms shows that **daily on-chain volumes averaged just ~US\$2M**, while centralized exchanges (CEXes) facilitated **over 70x** that amount. This wide disparity highlights that demand for tokenized stocks is far greater than what on-chain data alone would suggest. Further fueling this momentum, data

shows the number of active on-chain holders of tokenized stocks surged from **1.6K in June to over 90K in July**, signaling rapidly rising investor interest. The pace and scale of growth is reminiscent of the early DeFi boom in 2020-2021, when TVL skyrocketed from **US\$1B to US\$100B** in under two years.

Looking ahead, the potential is clear: tokenizing just 1% of global equities would create a US\$1.3T market — over 8 times of DeFi's historical peak. This would significantly broaden the depth and quality of on-chain assets, in turn driving demand for more sophisticated DeFi infrastructure. Together, these sectors are poised to reinforce each other and propel blockchain adoption into the mainstream.

04 / Upcoming Events and Token Unlocks

Figure 9: Notable Events in August 2025



Source: Cryptoevents, Binance Research

Figure 10: Largest token unlocks in US\$ terms

PROJECT	TOKEN	UNLOCK IN US\$ EQUIVALENT	% OF SUPPLY	UNLOCK DATE
	SUI	242M	0.57%	1 August
	ENA	118M	1.15%	5 August
	APT	56M	0.98%	12 August
	ZRO	50M	2.47%	20 August
	ARB	44M	0.93%	16 August
	AVAX	38M	0.23%	15 August
	OP	26M	0.75%	0.75%
	JTO	23M	1.13%	7 August
	KAITO	23M	1.67%	20 August
	AVL	16M	10.00%	12 August

Source: CryptoRank, Binance Research

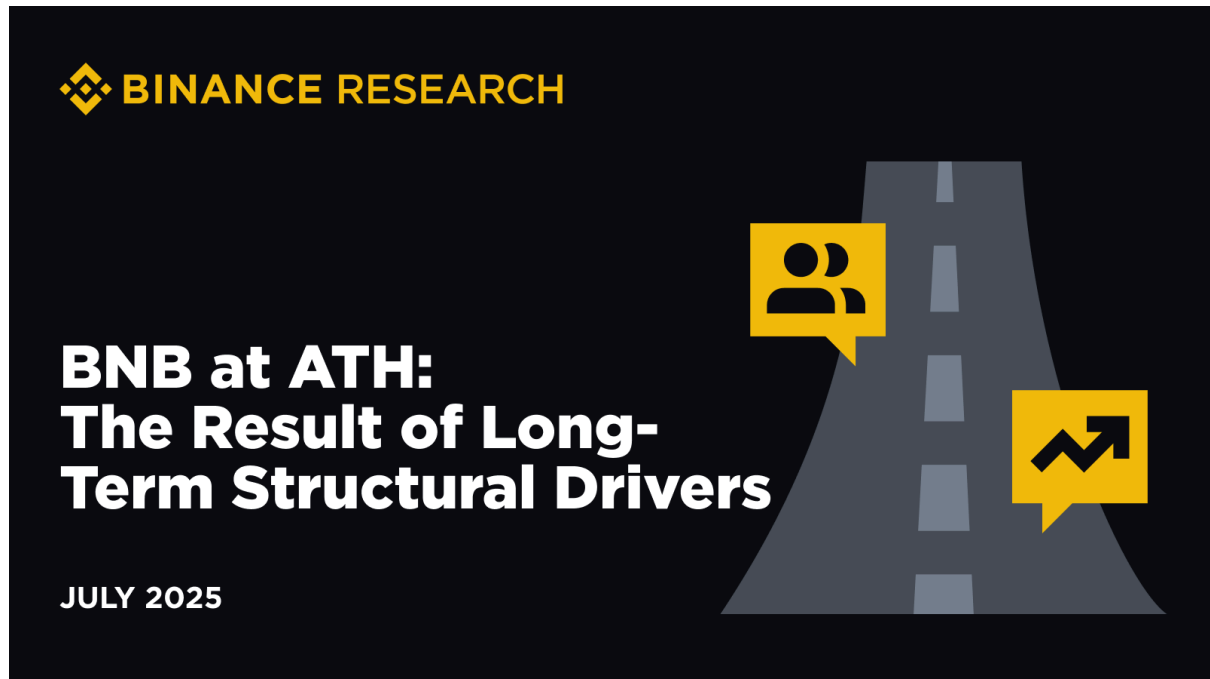
05 / References

defillama.com/
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06 / New Binance Research Reports

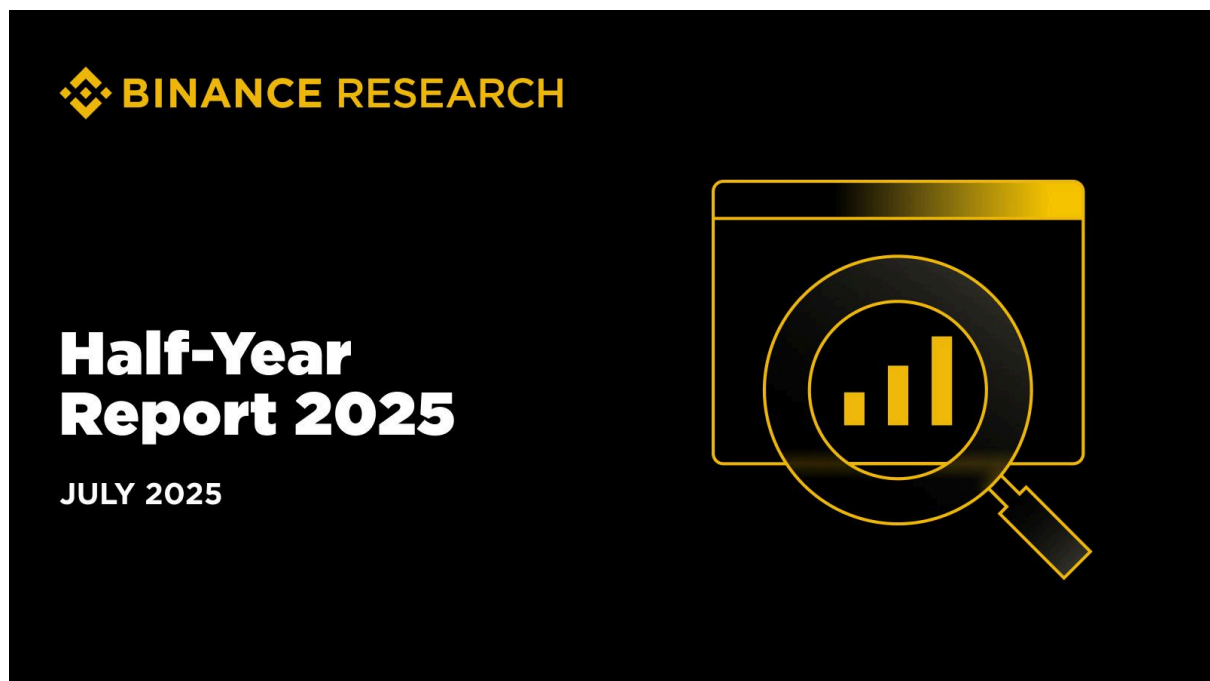
BNB at ATH: The Result of Long-Term Structural Drivers [Link](#)

Exploring the structural drivers behind BNB's recent all-time highs, from rising corporate treasury allocations to expanding ecosystem utility



Half-Year Report 2025 [Link](#)

A crypto-centric review of the first half of 2025



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.



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Macro Researcher

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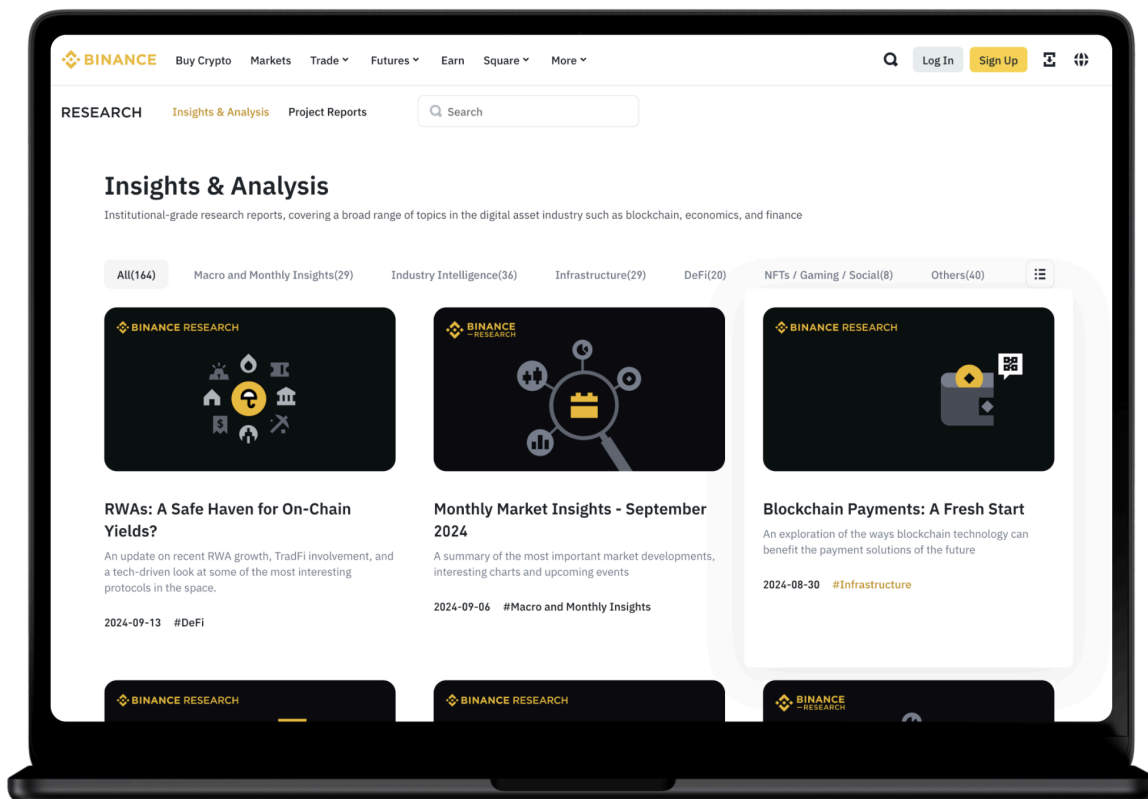
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