

July Crypto Market Review

2025/07/01 - 2025/07/31

Abstract

- In July, the total cryptocurrency market capitalization showed an accelerated upward trend, with the total market cap breaking through \$4 trillion in late July. A key factor driving this increase is the growing expectation of Federal Reserve interest rate cuts in 2025.
- All of the top 8 cryptocurrencies by market cap saw gains this month, with ETH emerging as the best-performing token in July, surging over 50% in a single month. While BTC also achieved a gain of nearly 10%, it underperformed other mainstream cryptocurrencies.
- The RWA (Real World Assets) narrative gained momentum, with CEX and DeFi platforms accelerating their efforts to tokenize stocks. Robinhood, Gate, and others launched xStocks trading sections, with xStocks seeing rapid growth in on-chain transactions during its first week of launch.
- The Web3 industry completed 132 funding rounds, totaling \$3.68 billion. While the number of deals increased by nearly 11% month-on-month, the total amount decreased by 28.4%. CeFi and blockchain services sectors were the most active, securing \$1.62 billion and \$1.4 billion in funding respectively.
- In terms of security incidents, the total disclosed losses exceeded \$146 million, with over 64% of incidents resulting from account hacks and contract vulnerabilities.

Category

01 Performance

04

Projects Financing

02 On-Chain Data

05

Security Incidents

03 Hot topics

06

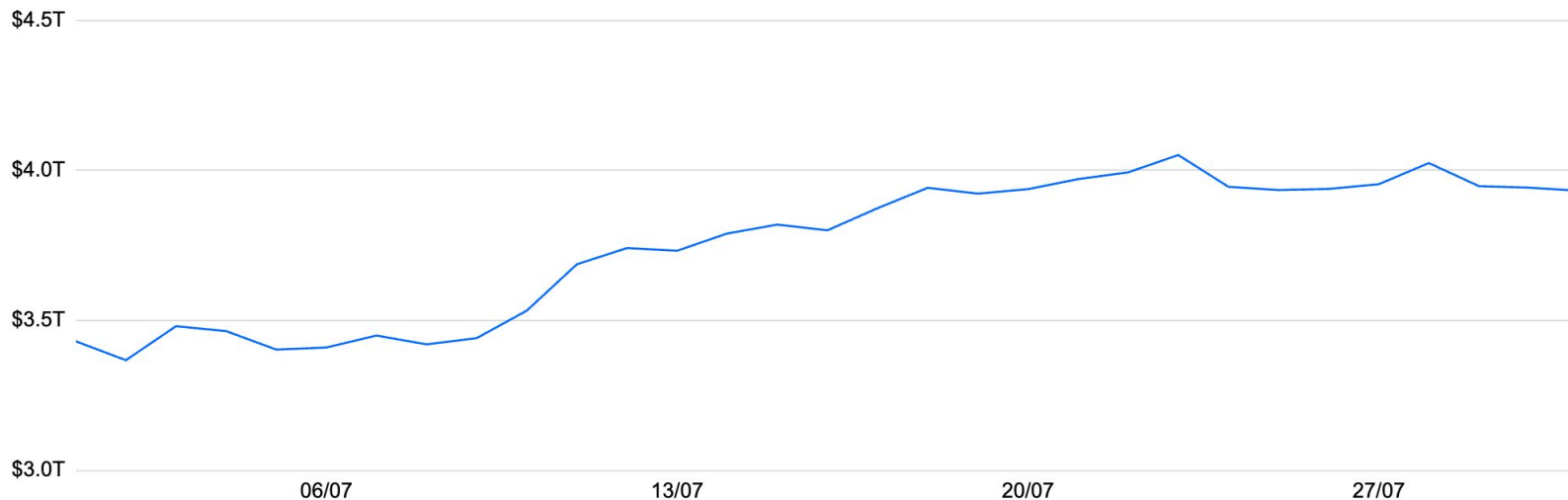
Future Events

01 Performance

01 Trend of Total Cryptocurrency Market Capitalization

In July, the total cryptocurrency market capitalization showed an accelerated upward trend, with the total market cap breaking through \$4 trillion in late July. A key factor driving this increase is the growing expectation of Federal Reserve interest rate cuts in 2025.

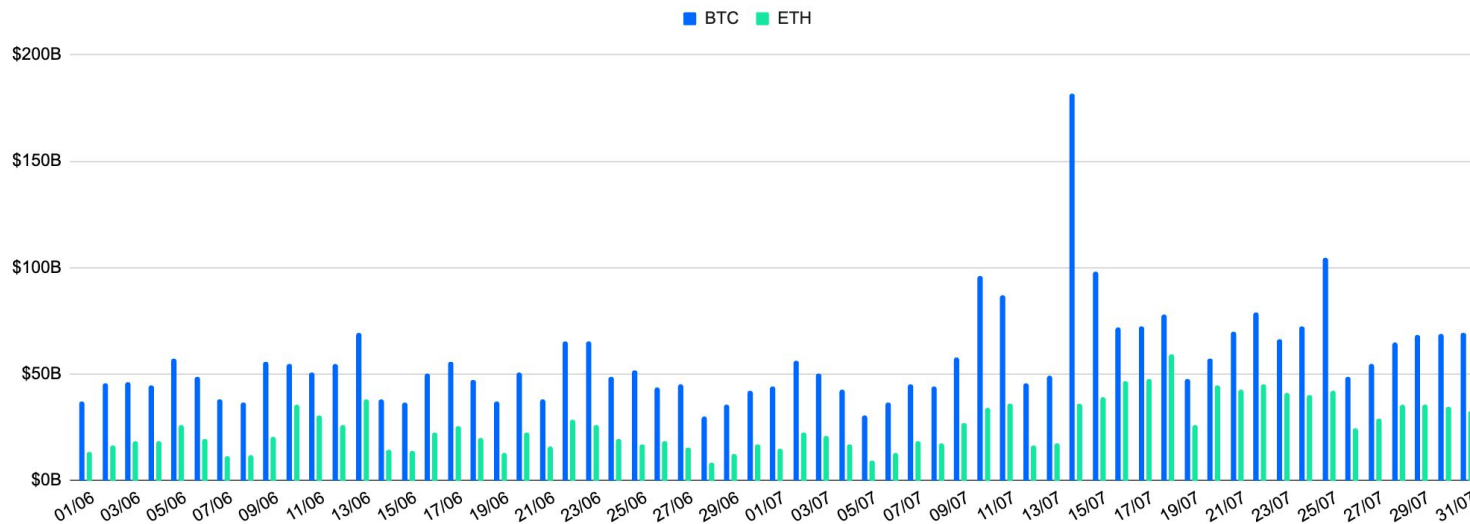
Trend of Total Cryptocurrency Market Capitalization in July



02 Trend of Daily Trading Volume for BTC and ETH

In July, BTC's average daily transaction volume was \$66.4 billion, showing a significant increase compared to June. ETH's average daily transaction volume was \$31.2 billion, also significantly higher than in June.

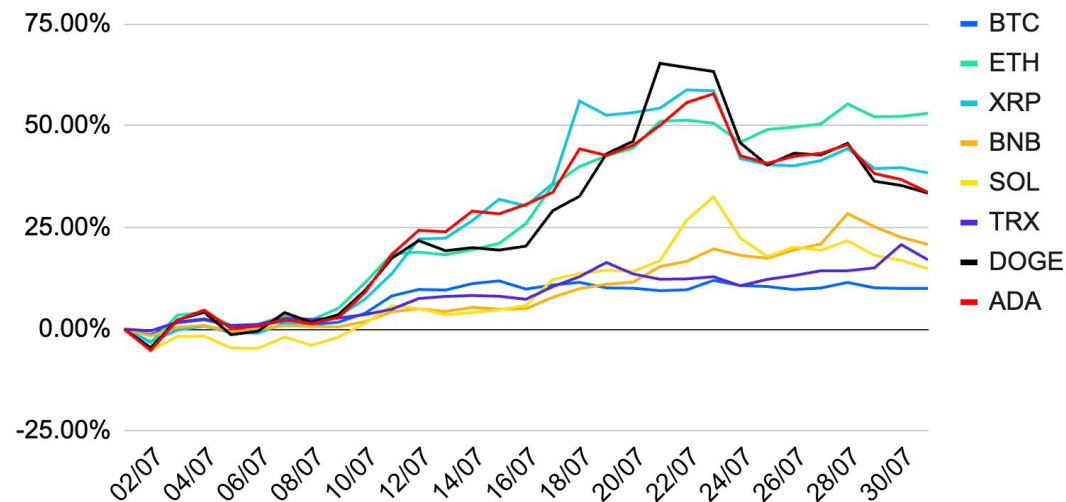
BTC and ETH Trading Volume



03 Price Performance of Top 8 Tokens

In July 2025, all of the top 8 cryptocurrencies by market cap increased in value. ETH became the best-performing token of the month, gaining over 50%. Although BTC also achieved a gain of nearly 10%, it underperformed other mainstream cryptocurrencies

Price Performance of Top8 Tokens



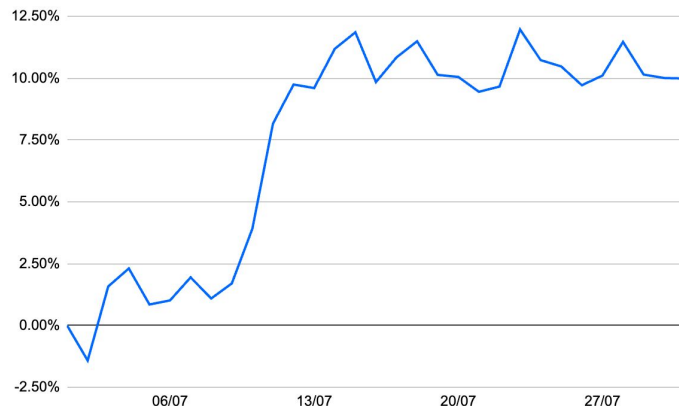
Token	Price Change
BTC	9.99%
ETH	53.02%
XRP	38.39%
BNB	20.83%
SOL	14.81%
TRX	17.03%
DOGE	33.42%
ADA	33.61%

04 BTC Price Trend and Price Increase

BTC prices showed an upward trend with fluctuations. At the beginning of July, the market still had doubts about the future trajectory of cryptocurrencies, but as expectations of interest rate cuts gradually materialized and more US-listed companies transformed into crypto treasury companies, it brought incremental funds to the cryptocurrency market.



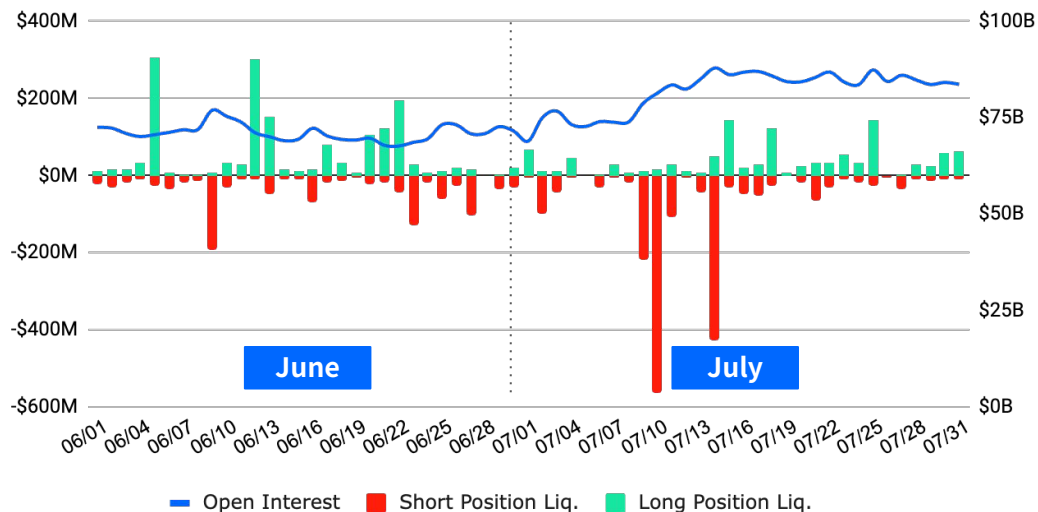
BTC Price Change in July



05 BTC Contract Liquidation and Open Interest

The liquidation amount of BTC futures contracts increased compared to June, with a total liquidation amount of \$3.11 billion, of which \$1.98 billion were short positions. The average monthly open interest was \$81.7 billion, up 15% month-on-month

BTC Daily Long & Short Liquidation Amounts and Open Interest



BTC Liquidation Volume in June

Long position liquidation
\$1.12B

Short position liquidation
\$1.98B

Total liquidation
\$3.11B

BTC Open Interest

AVG.
\$81.7B ▲ 15.01% (MoM)

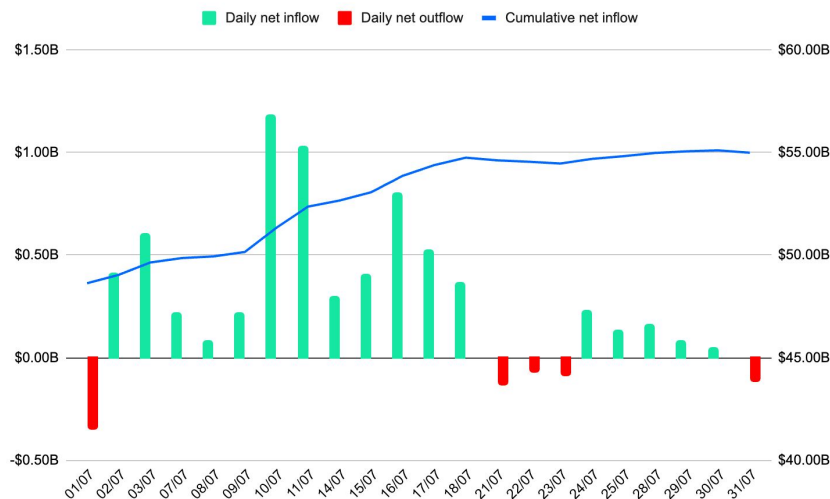
MIN.
\$68.8B (07/01)

MAX.
\$87.8B (07/14)

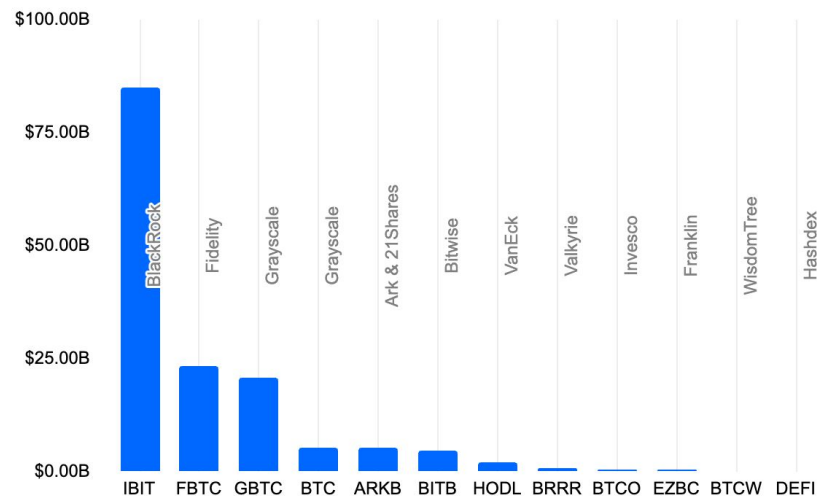
06 BTC ETF Daily and Cumulative Net Inflow Total

BTC ETFs showed a trend of continuous net inflows, with a total net inflow of \$6 billion for the month. Between July 10th and 11th, US President Trump posted on the social media platform Truth Social, urging Federal Reserve Chairman Powell to cut interest rates.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by BTC ETF Issuers

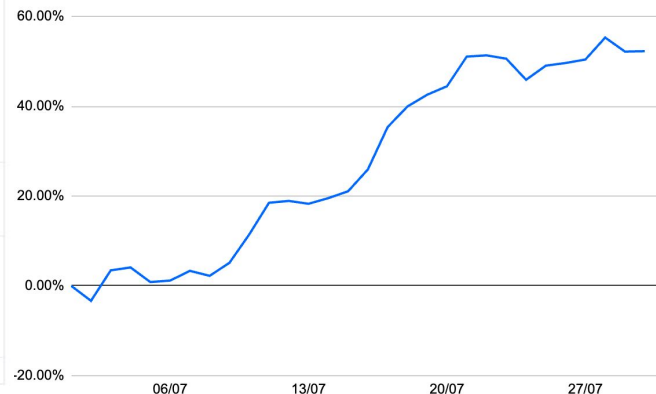


07 ETH Price Trend and Increase

At the beginning of the month, ETH did not show significant gains and continued to consolidate around \$2,600. However, after multiple positive news items were confirmed, ETH experienced a dramatic rally in mid-July, with a monthly gain of over 50%, becoming the best-performing mainstream crypto asset this month.



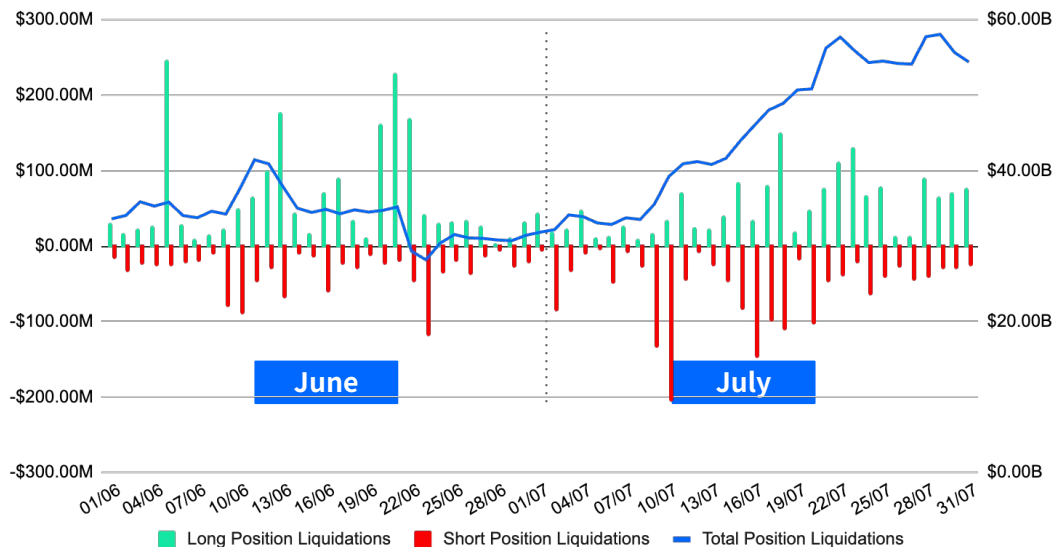
ETH Price Change in July



08 ETH Contract Liquidation and Open Interest

After consolidating for a period in July, the price of ETH experienced a unilateral rise. The open interest in ETH contracts continued to increase, reaching \$45.3 billion by the end of the month, up nearly 33% compared to the same period in April.

ETH Daily Long & Short Liquidation Amounts and Open Interest



Gate Research, Data from: Coinglass

ETH Liquidation Volume in June

Long position liquidation
\$ 1.56B

Short position liquidation
\$1.64B

Total liquidation
\$3.20B

ETH Open Interest

AVG.
\$45.3B ▲ 33.17% (MoM)

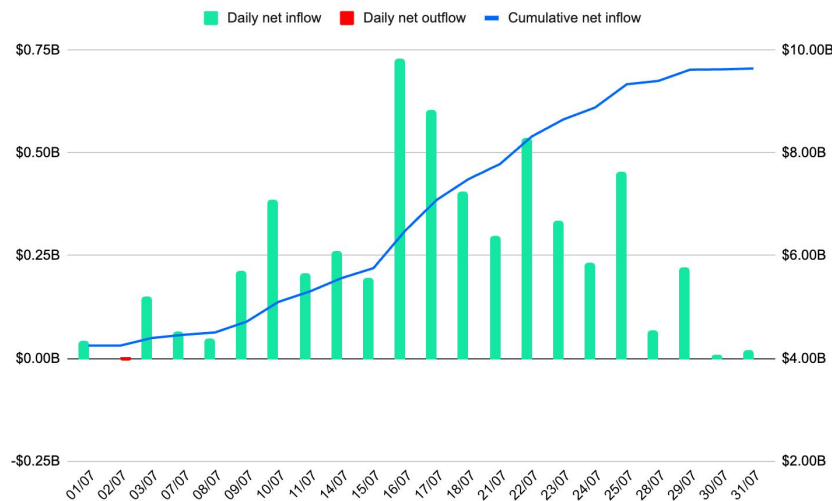
MIN.
\$31.8B (07/01)

MAX.
\$58.0B (07/29)

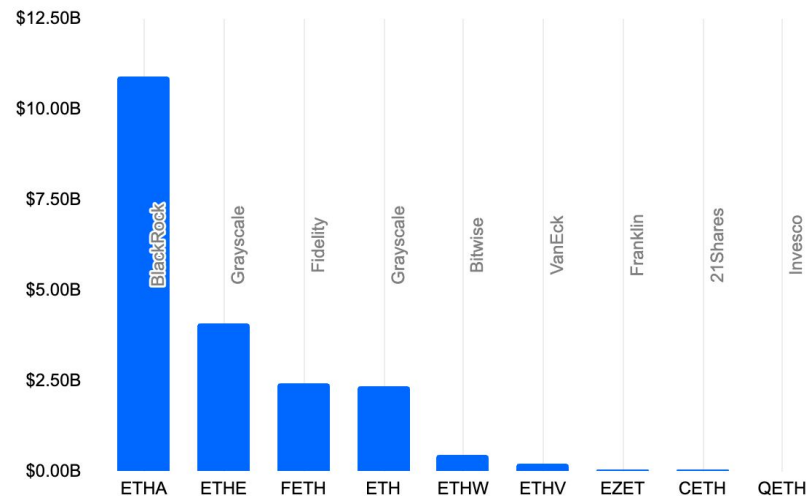
09 ETH ETF Daily and Cumulative Net Inflow

ETH ETF funds saw a net inflow of \$5.43 billion in July, a significant increase compared to the net inflow in June. Notably, ETH ETF experienced substantial inflows in early July, with the inflow volume declining towards the end of the month.

ETH ETF Daily Net Inflow and Cumulative Net Inflow Changes



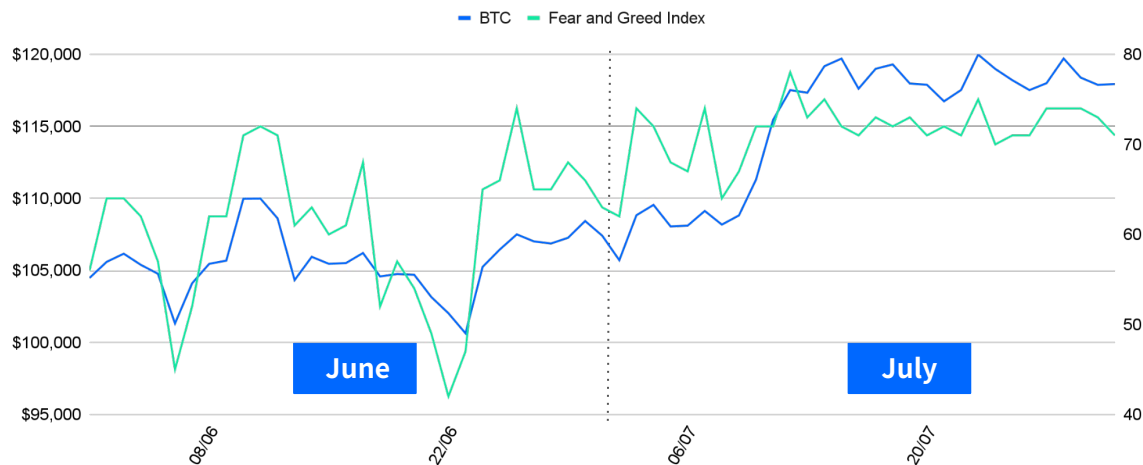
AUM by ETH ETF Issuers



10 Fear & Greed Index

The average Fear and Greed Index for July was 71.2, a decrease of 17.39% compared to the previous month. The Fear and Greed Index reached a high of 75, while the lowest value occurred at the beginning of July, with the Fear and Greed Index hitting a low of 62.

Trend of Fear & Greed Index



Fear & Greed Index

AVG. 71.2

▲ 17.39%
(MoM)

MIN. (07/02)
62

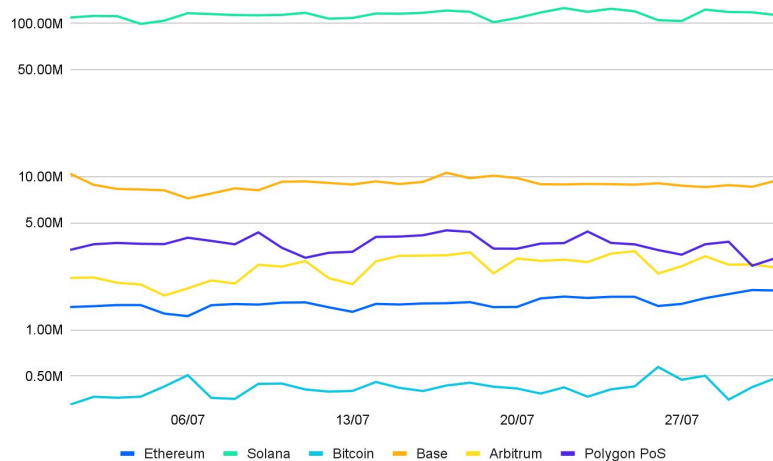
MAX. (07/12)
78

02 On-chain Data

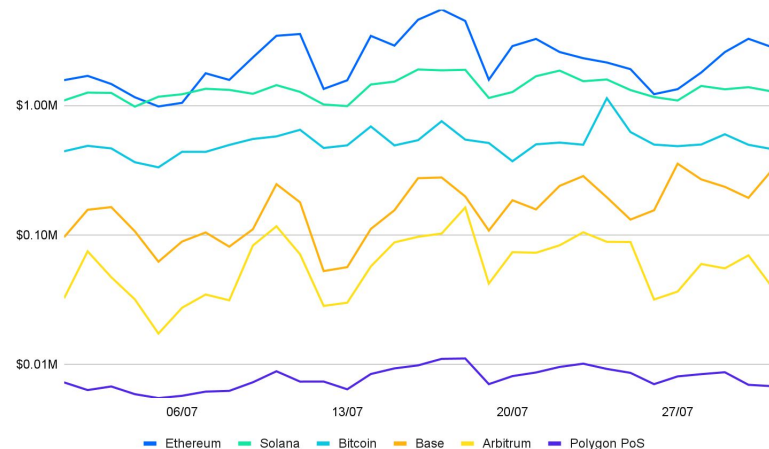
01 Major Chains: Daily Transaction & Gas Fee Analysis

Solana continues to lead with an average of nearly 113 million transactions per day, while Base ranks second with 8.95 million daily transactions, maintaining the pattern of public chain transaction volumes from the first six months of 2025.

Daily Transaction Volume Trends



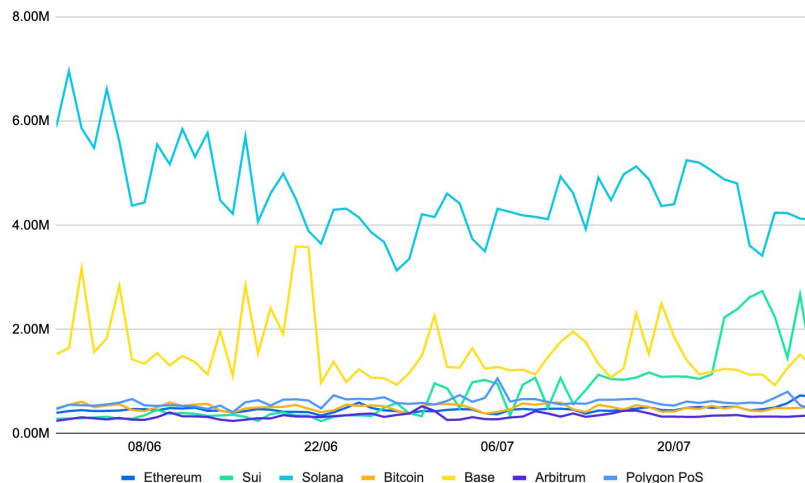
Daily Total Gas Fee Trends



02 Major Chains: Active Address Status

Mainstream public chains Ethereum and Solana remain stable, while emerging chain ecosystems show evident divergence, with user retention and application depth becoming key competitive factors.

Daily Active Address Trends

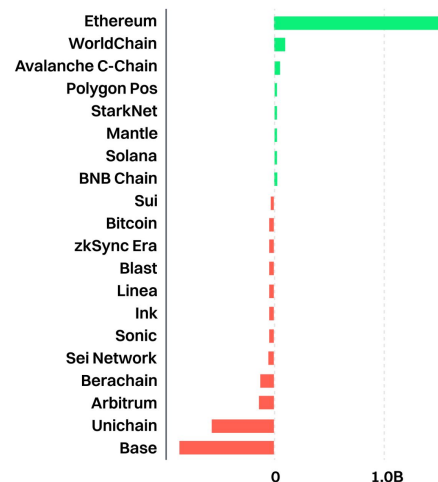
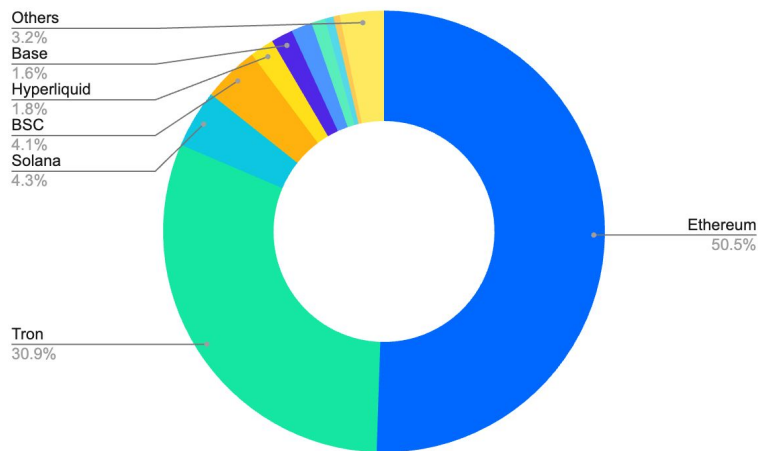


Chains	Daily Active Addresses in June	Daily Active Addresses in July	MoM Growth Rate
Ethereum	444,400	480,746	8.18%
Sui	349,907	1,261,837	260.62%
Solana	4,801,830	4,420,379	-7.94%
Bitcoin	503,706	496,086	-1.51%
Base	1,714,758	1,444,430	-15.76%
Arbitrum	320,506	342,474	6.85%
Polygon PoS	578,421	629,416	8.82%

03 Major Chains: Stablecoin Inflow

The total market value of stablecoins has exceeded \$268.7 billion, with continuous capital inflow. Ethereum accounts for 50.5% of this. Arbitrum is the blockchain with the highest net capital inflow this month, reaching \$250 million.

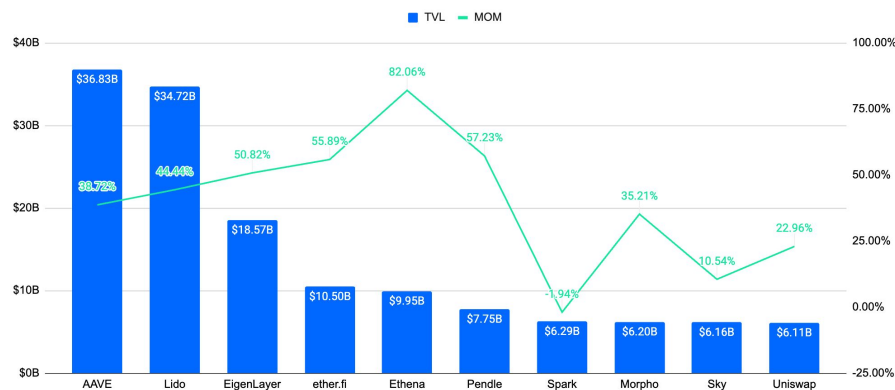
Stablecoin Market Share Across Major Blockchains Top 20 Networks: Cumulative Capital Inflows & Outflows



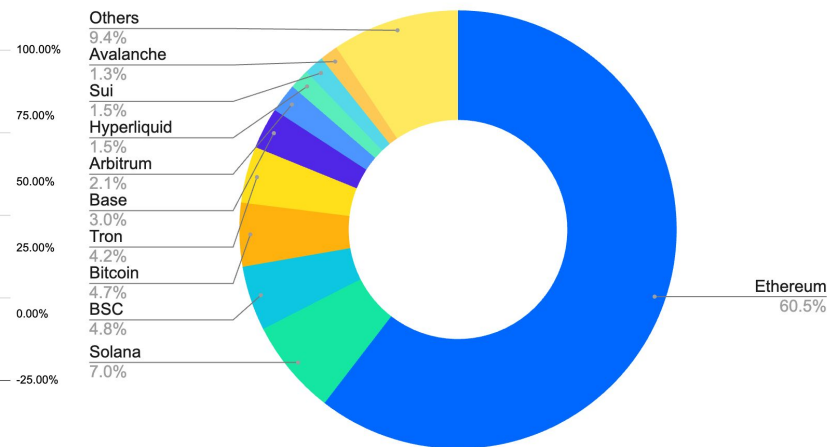
04 Top 10 DeFi Protocols by TVL and Major Chains

Among the top 10 DeFi protocols by TVL, Ethena's TVL has seen an increase of over 80%, while other protocols on the Ethereum network have also experienced TVL growth of 30% to 40% due to the rise in ETH token price.

Top 10 DeFi Protocols



DeFi TVL Distribution by Blockchains

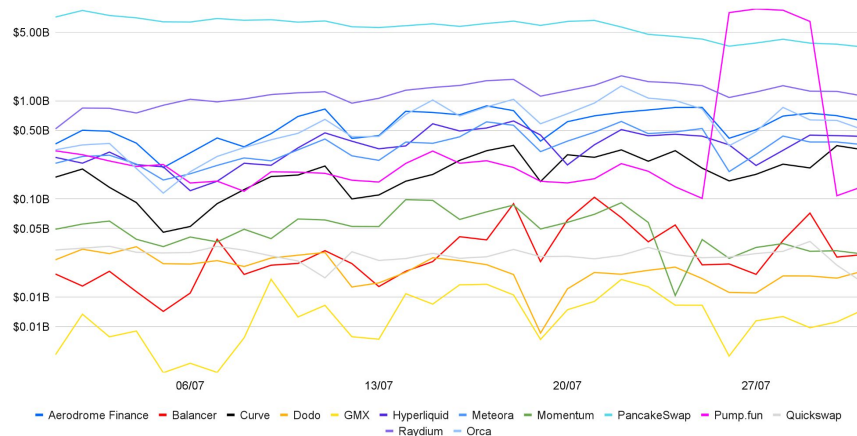


05 DeFi: DEX and Perp DEX trading volume

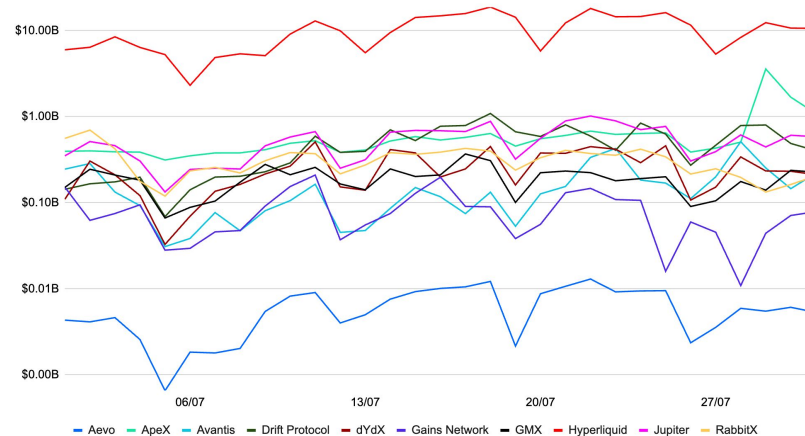
Status

PancakeSwap remained the standout performer in early July, being the only DEX with a trading volume exceeding \$5 billion. By the end of July, Pump.fun briefly surpassed PancakeSwap, reaching a trading volume of over \$5 billion.

DEX trading volume in July



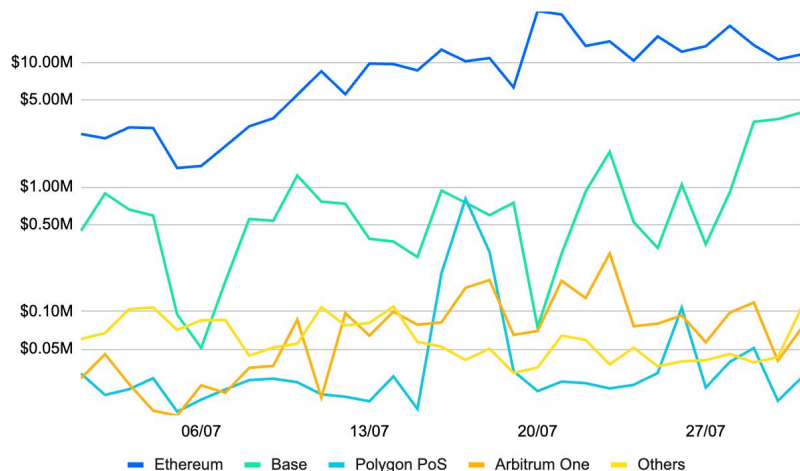
Perp DEX trading volume in July



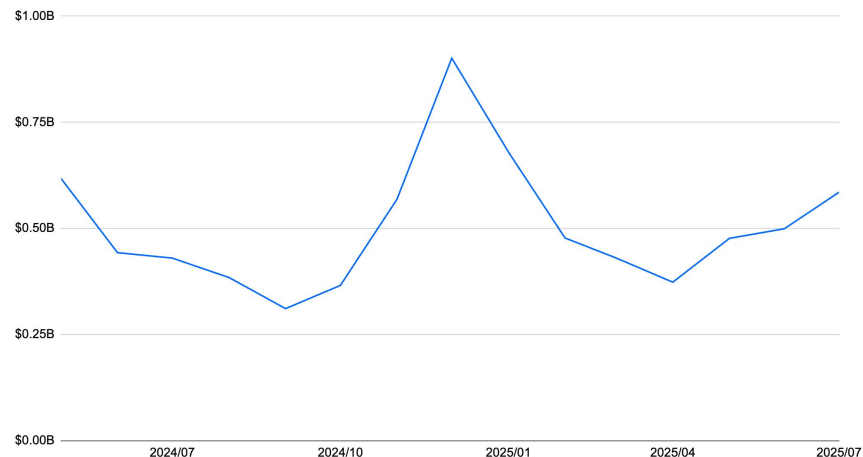
06 NFT: Trading volume and Accumulated Sales Volume

In July, the total NFT sales reached \$585 million, a 17.26% increase compared to May. Ethereum remained the blockchain with the highest NFT trading volume in July, with daily NFT transactions exceeding \$9 million.

Different chains Daily NFT Volume

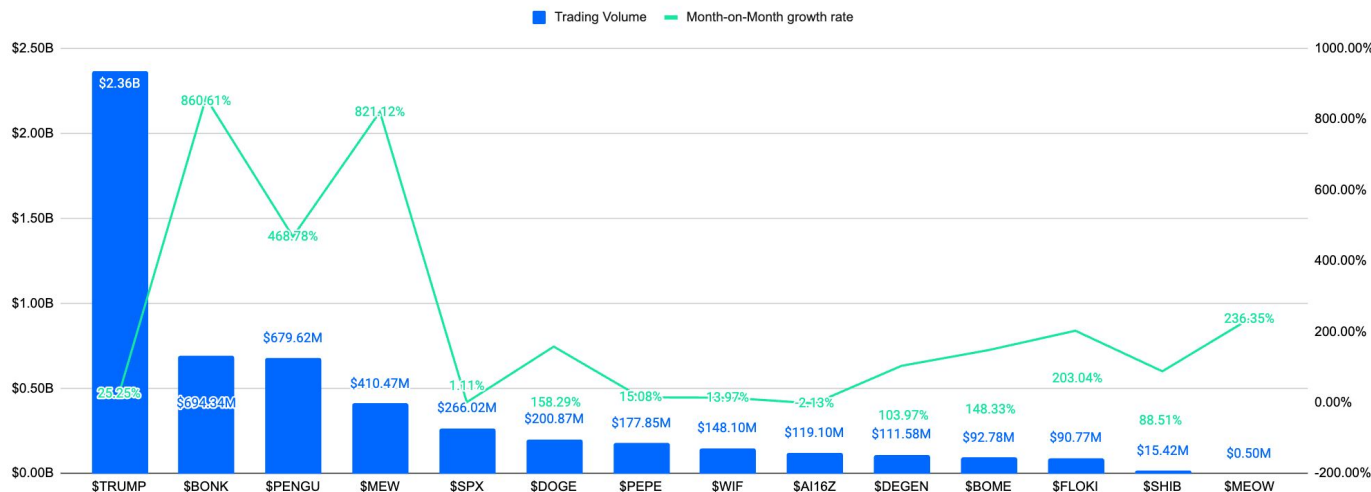


NFT Sales Volume from March 2024 to July 2025



07 Meme: Major Meme token on-chain trading volume

In July, among mainstream Meme coins, \$TRUMP still ranked first with a trading volume of \$2.36 billion, but the trading volume only increased by 25% compared to June. The on-chain trading volumes of Meme coins such as BONK PENGU, and MEW experienced explosive growth in July, increasing by 860%, 468%, and 821% respectively compared to June.

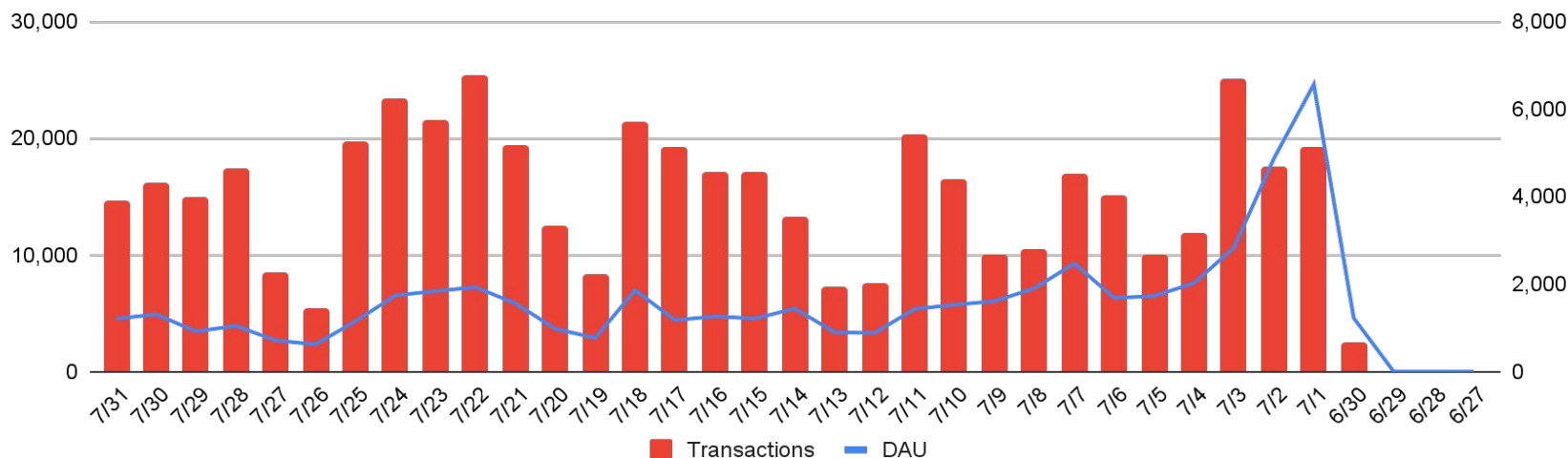


03 Hot Topics

01 xStocks sparks a frenzy of tokenized stock trading

The RWA narrative heats up, as CEX and DeFi platforms accelerate their push into tokenized stocks. In early July, Robinhood, Gate, and others launched dedicated xStocks trading zones. xStocks saw rapid on-chain transaction growth in its debut week: on June 30, trading volume was \$1.34 million with 1,225 active users.

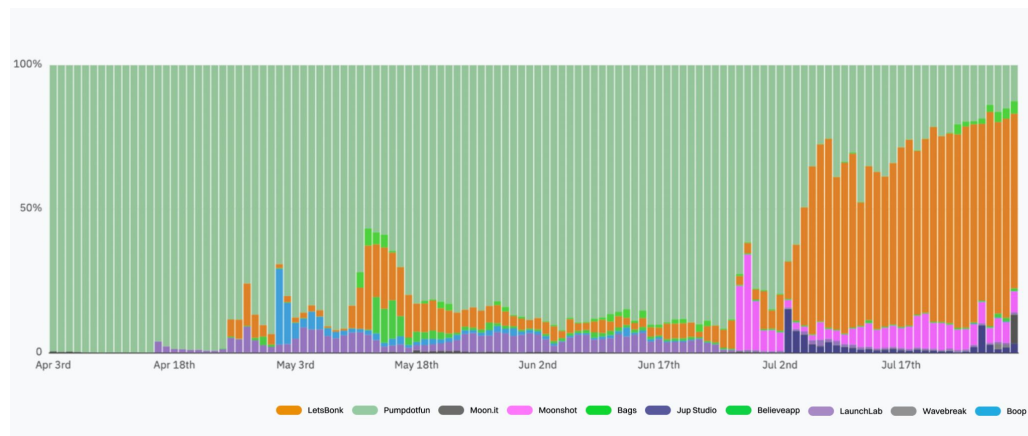
xStocks DAU and Transactions



02 LetsBonk.fun surges, Pump.fun draws attention

In July, LetsBonk.fun surpassed the long-dominant Pump.fun in token issuance volume and market share, maintaining a stable market share above 50% and holding a leading 70%–90% share after July 8. Despite a decline in overall activity, Pump.fun native PUMP token presale, launched on July 12, raised \$500 million in 12 minutes.

Solana Meme Issuance Platform Market Share



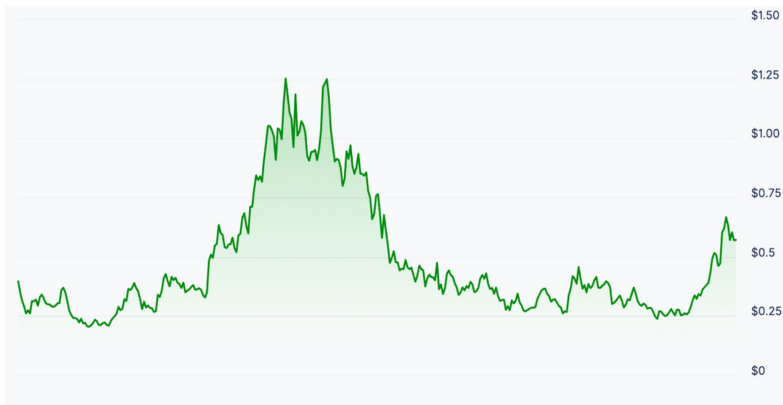
Pump.fun Official Presale Subscription Amount

Buy Size Bucket	Number of Wallets
\$1M+	202
\$500K+	138
\$100K+	445
\$50K+	290
\$10K+	1,030
\$5K+	545
\$1K+	1,737
<\$1K	5,758

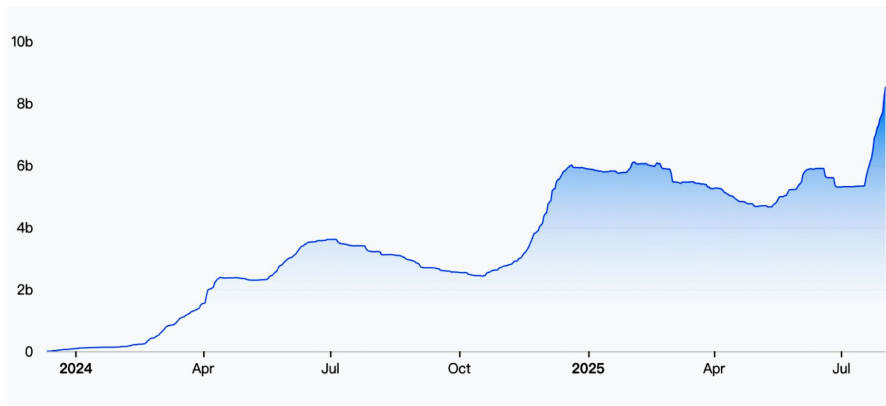
03 ENA price surges over 110%

Since late June, ENA price has risen over 110%, peaking at \$0.69, delivering a standout performance. On July 24, Ethena partnered with Anchorage Digital, the only federally chartered crypto bank in the U.S., to issue USDtb, a stablecoin compliant with the GENIUS Act, offering institutions secure USD exposure. DeFiLlama data shows USDe issuance exploded in July, with total supply surpassing \$8.2 billion by July 31, up over 40% year-to-date.

ENA Price



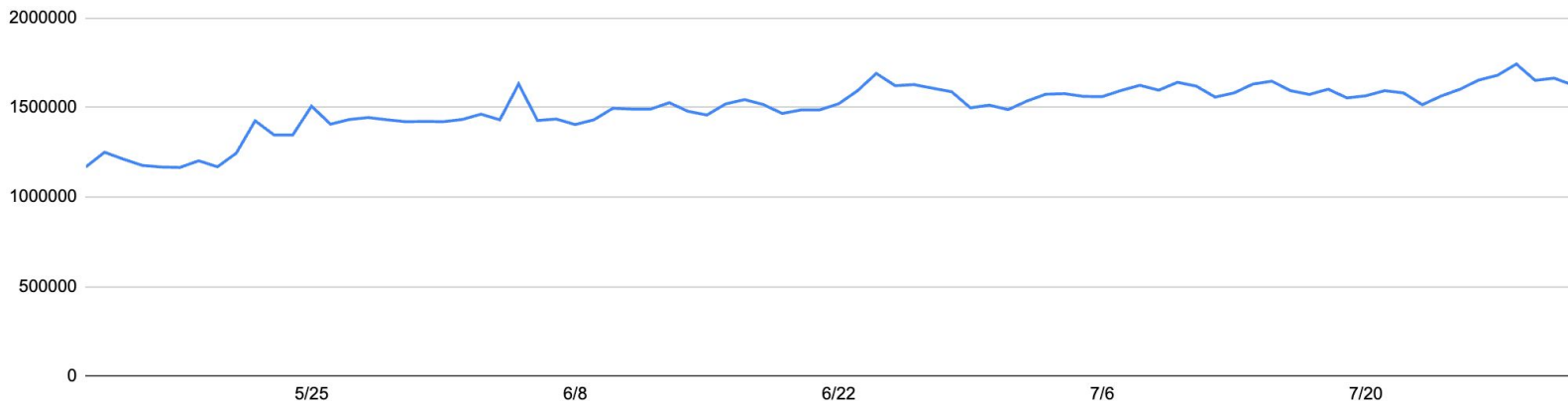
USDe Total Supply



04 WorldChain is driven by capital inflows

In July, WorldChain attracted \$113 million in net inflows, surging to the industry second spot and emerging as the month most notable new force. On-chain transactions maintained steady growth, rising consistently since May, with a 9.3% month-on-month increase in July. Notably, WorldChain capital surge stems not only from short-term market hype but also from the continuous improvement of its foundational ecosystem infrastructure.

WorldChain Transactions

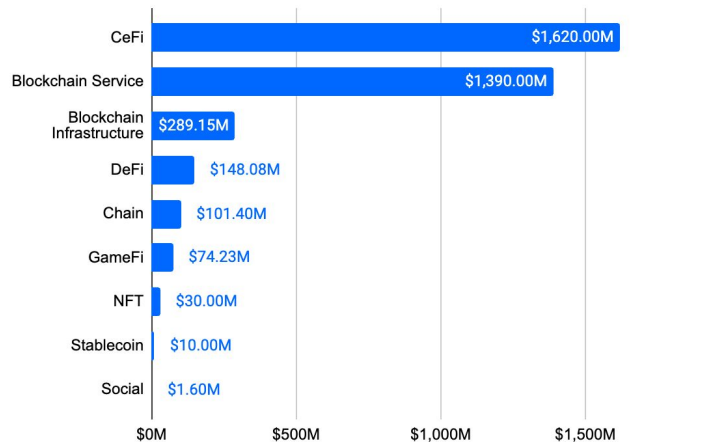


04 Projects Financing

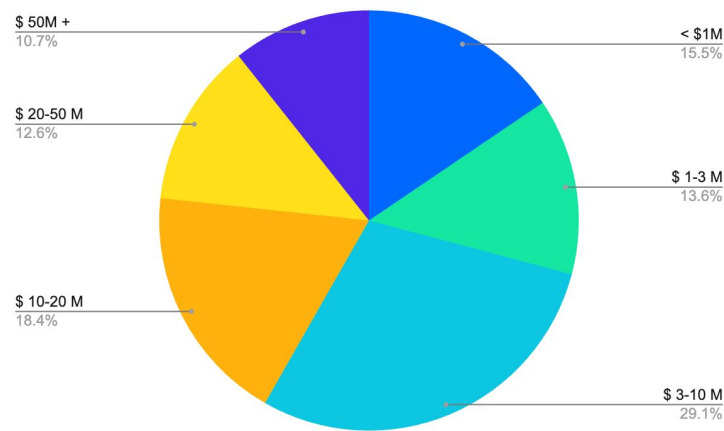
01 Web3 Projects Financing

According to CryptoRank data, the Web3 industry completed 132 financing deals in July, totaling \$3.68 billion, with a 10.92% month-on-month increase in deal count but a 28.4% decrease in total value. Funds primarily flowed to CeFi (\$1.62 billion) and blockchain services (\$1.4 billion), reflecting a structural trend of “infrastructure first, services leading, and application differentiation.”

Total Funding Amount for Web3 Projects



Distribution of Web3 Project Funding Scale



02 Top 10 Web3 Financing Projects

In July 2025, Web3 industry financing showed a clear trend toward "consolidation" and "institutionalization," with the top 10 projects raising a total of \$275 million, each deal typically exceeding \$100 million, highlighting the strong influence of leading projects on overall financing. MARA led with \$950 million in post-IPO convertible bond financing.

Top 10 Financing Projects in July

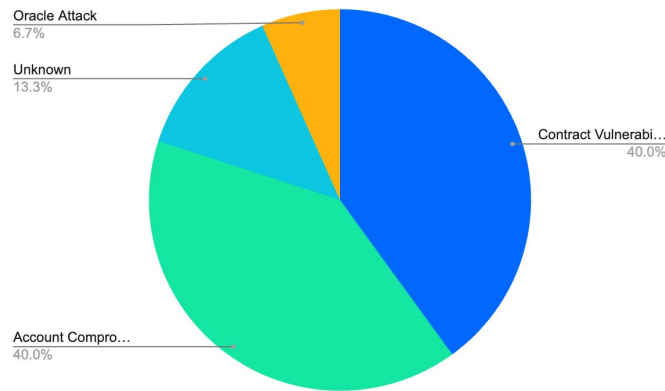
Project	Round	Amount	Date	Introduction
MARA	Post-IPO Debt	\$ 950.00M	07/28	An technology company focused on cryptocurrency mining
Mill City Ventures III	PIPE	\$ 450.00M	07/31	A publicly traded non-bank lending institution
OSL Group	Post-IPO	\$ 300.00M	07/25	A HK listed company providing brokerage, digital asset trading
FG Nexus	Undisclosed	\$ 200.00M	07/30	A digital asset company focused on Ethereum reserve strategies
Mercurity Fintech	PIPE	\$ 200.00M	07/21	A financial technology group driven by blockchain infrastructure
Bit Digital	Post-IPO	\$ 162.90M	07/02	A digital asset mining company
Upexi	Debt Financing	\$ 150.00M	07/10	A company acquiring and operating Amazon and e-commerce
Satsuma Technology	Post-IPO	\$ 135.00M	07/24	A British artificial intelligence company
QCEX	M&A	\$ 112.00M	07/21	A derivatives exchange authorized by CFTC
TWL Miner	Series B	\$ 95.00M	07/01	A British cloud mining platform

05 Security Incidents

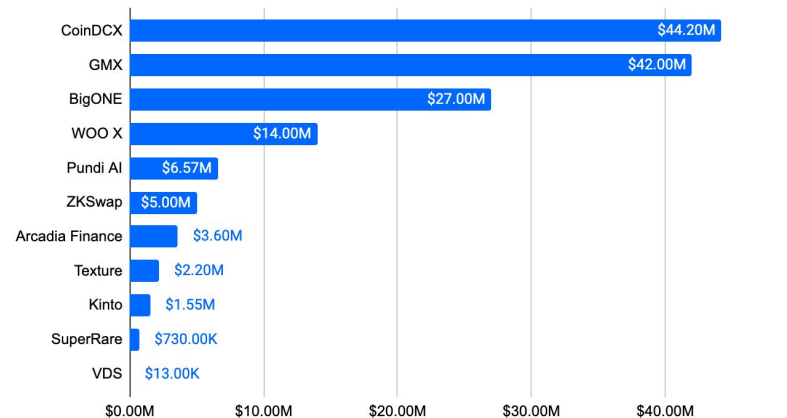
01 Web3 Security Incidents

This month, the Web3 industry experienced 14 security incidents, with disclosed losses exceeding \$146 million. Incidents caused by contract vulnerabilities and account hacks were the most common, accounting for 64.2%. The highest loss this month was from a suspected attack on the Indian exchange CoinDCX, resulting in approximately \$44.2 million in losses.

Distribution of Security Incident Types



Loss Amounts from Web3 Security Incidents



02 Ranking of Web3 Security Incident Losses

In July, multiple security incidents with losses exceeding \$1 million occurred (sorted by amount): Indian exchange CoinDCX suffered a server attack, losing approximately \$44.2 million, the largest incident of the month; GMX lost about \$42 million due to contract mechanism manipulation; centralized exchange WOO X was hit by a phishing attack, losing approximately \$14 million.

Date	Project	Hack Details	Loss Amount
07/19	CoinDCX	Lost approximately \$44.2 million in assets due to a server attack.	\$44,200,000
07/09	GMX	Attackers manipulated positions and prices through contract vulnerabilities, returned some assets after receiving a \$5 million bounty.	\$42,000,000
07/16	BigONE	Attackers infiltrated infrastructure, altered account and server operation logic, resulting in stolen funds.	\$27,000,000
07/24	WOO X	Attack stemmed from a team member's device being compromised with phishing tools, allowing attackers to access the development environment.	\$14,000,000
07/12	Pundi AI	A vulnerability in the attack contract led to over \$6 million in tokens being stolen.	\$6,570,000

06 **Future Events**

01 Future Token Unlocks

Below are token projects with unlock values exceeding \$10 million in August 2025. Among them, FTN has the highest unlock value at \$91.8 million, the largest this month; ZRO and APT also have significant unlocks, reaching \$58.1 million and \$53.72 million respectively, warranting close attention.

Overview of High-Value Token Unlocks in August

Token	Market Cap	Circulation Volume	Percentage	Unlock Time	Amount
APT	\$3.16B	672.67M	2.20%	2025/8/12	\$53.72M
AVAX	\$10.05B	422.28M	0.33%	2025/8/15	\$40.15M
STRK	\$523.53M	3.84B	5.98%	2025/8/15	\$17.60M
SEI	\$1.87B	5.78B	1.21%	2025/8/15	\$18.13M
ARB	\$2.40B	5.15B	2.04%	2025/8/16	\$43.91M
ZK	\$423.90M	7.23B	3.61%	2025/8/17	\$10.31M
FTN	\$1.98B	431.38M	2.08%	2025/8/18	\$91.80M
ZRO	\$247.35M	111.15M	8.53%	2025/8/21	\$58.10M
KAITO	\$298.16M	241.39M	8.82%	2025/8/20	\$28.95M
VENOM	\$358.57M	2.09B	2.28%	2025/8/25	\$10.17M
JUP	\$1.62B	3.06B	1.75%	2025/8/28	\$28.52M
OP	\$1.38B	1.75B	1.86%	2025/8/31	\$25.21M

02 Upcoming Events and Conferences

In August 2025, the blockchain and cryptocurrency industry will host several major events focusing on technological innovation, ecosystem development, and policy-making, spanning locations across Europe and Asia.

Date	Conference Name	Country	Event Summary
08/09	The Vietnam Blockchain and Artificial Intelligence Summit CONVICTION 2025	Vietnam	The Vietnam Blockchain and Artificial Intelligence Summit CONVICTION 2025 will be held in Ho Chi Minh City, Vietnam, from August 9 to 10, 2025.
08/14	Pragma New York 2025	United States	Pragma New York 2025 will be held on August 14, 2025, in New York, USA.
08/20	The Wyoming Stablecoin WYST is scheduled to launch on August 20	United States	The committee has not yet determined which blockchains WYST will be issued on but has listed 11 candidate chains: Aptos, Arbitrum, Avalanche, Base, Ethereum, Optimism, Polygon, Sei, Solana, Stellar, and Sui.
08/28	Bitcoin Asia Summit	Hong Kong	The Bitcoin Asia Summit will be held on August 28-29, 2025, at the Hong Kong Convention and Exhibition Centre, with Eric Trump attending as a special guest and delivering a speech.
08/28	WebX Asia 2025	Japan	WebX Asia 2025 will be held from August 28 to 29, 2025, in Tokyo, Japan.

Reference

P1 Performance

- 01 - CoinGecko, <https://www.coingecko.com/en/global-charts>
- 02 - CoinGecko, <https://www.coingecko.com/en/global-charts>
- 03 - Gate, <https://www.gate.com/trade>
- 04 - Gate, https://www.gate.com/trade/BTC_USDT
- 05 - CoinClass, <https://www.coinglass.com/LiquidationData>
- 06 - SoSoValue, <https://sosovalue.com/assets/etf/us-btc-spot>
- 07 - Gate, https://www.gate.com/trade/ETH_USDT
- 08 - CoinGlass, <https://www.coinglass.com/LiquidationData>
- 09 - SoSoValue, <https://sosovalue.com/tc/assets/etf/us-eth-spot>
- 10 - CoinGlass, <https://www.coinglass.com/FundingRate>
- 11 - Gate, <https://www.gate.com/bigdata/homeindex>

P2 On-chain Data

- 01 - Artemis, <https://app.artemisanalytics.com/chains>
- 02 - Artemis, <https://app.artemisanalytics.com/chains>
- 03 - DefiLlama, <https://defillama.com/stablecoins>
- 04 - DefiLlama, <https://defillama.com>
- 05 - Artemis, <https://app.artemisanalytics.com/chains>
- 06 - Cryptoslam, <https://www.cryptoslam.io/nftglobal?timeFrame=month>
- 07 - Dune, <https://dune.com/queries/4675792/7781961>

Reference

P3 Hot Topics

01 - Dune, https://dune.com/hashed_official/xstocks-metrics

02 - Dune, https://dune.com/adam_tehc/pumpfun-ico

03 - DefiLlama, <https://defillama.com/stablecoin/ethena-usde>

04 - Artemis, <https://app.artemisanalytics.com/flows>

05 - Artemis,

https://app.artemisanalytics.com/asset/worldchain?from=chains&tab=metrics&category=KEY_METRICS&metric=CHAIN_TXNS

P4 Projects Financing

01 - CryptoRank, <https://cryptorank.io/>

02 - CryptoRank, <https://cryptorank.io/>

P5 Security Incidents

01 - slowmist, <https://hacked.slowmist.io>

02 - slowmist, <https://hacked.slowmist.io>

P6 Future Events

01 - tokenomist, <https://tokenomist.ai/unlocks>

02 - Foresightnews, <https://foresightnews.pro/calendar?date=20250701>



Gate Research

Gate Research

Gate Research is a professional organization dedicated to blockchain industry research, committed to in-depth studies of blockchain development trends, providing practitioners and enthusiasts with professional and forward-looking industry insights. We adhere to the mission of popularizing blockchain knowledge, striving to transform complex technical concepts into accessible language. Through analyzing vast amounts of data and keenly capturing market trends, we present a comprehensive view of the blockchain industry, enabling more people to understand blockchain technology and engage in this vibrant sector.



Disclaimer

The information and data contained in this report are sourced from public channels. We have analyzed data up to July 31, 2025, but make no guarantees regarding the accuracy or completeness of the information. The opinions expressed in this report represent our analysis and judgment at the time of writing and may be subject to change based on evolving market conditions.

This report is intended solely for research and reference purposes and does not constitute investment advice of any kind. Before making any investment decisions, we recommend that investors conduct their own assessments or consult professional advisors based on their financial situation, risk tolerance, and investment objectives.

Investing involves risks, and market prices may fluctuate. Past market performance is not a guarantee of future returns. We assume no liability for any direct or indirect losses arising from the use of this report's content.