

June Crypto Market Review

2025/06/01 – 2025/06/30

Abstract

- In June 2025, the total market capitalization of cryptocurrencies exhibited a sustained sideways trend, fluctuating between \$3.2 trillion and \$3.6 trillion. Mid-June saw heightened global risk aversion due to the Israel-Iran conflict, causing cryptocurrencies to briefly drop to \$3.2 billion.
- In June 2025, the top 8 cryptocurrencies by market cap showed mixed performance. BTC was the best-performing token of the month, with a monthly gain of 3.42%. Altcoins, however, generally trended downward during the month.
- Solana continued to lead with an average of nearly 100 million daily transactions, solidifying its dominance in high-frequency applications. Base ranked second with an average of 9.7 million daily transactions, maintaining the public chain landscape seen in the first five months of 2025.
- Global cryptocurrency policies diverged in June 2025: Singapore tightened regulations on offshore crypto services, the U.S. continued to ease restrictions and promote stablecoin legislation, South Korea's new president supported local crypto development, and Vietnam recognized the legal status of crypto assets, creating an overall policy environment that leaned friendly.
- The Web3 industry completed 119 financing deals in June, totaling \$5.14 billion, a 167.7% increase month-on-month and a new high for the year. CeFi and blockchain service sectors were the most active, securing \$3.3 billion and \$887 million in funding, respectively.

Category

01 Performance

04

Projects Financing

02 On-Chain Data

05

Security Incidents

03 Hot topics

06

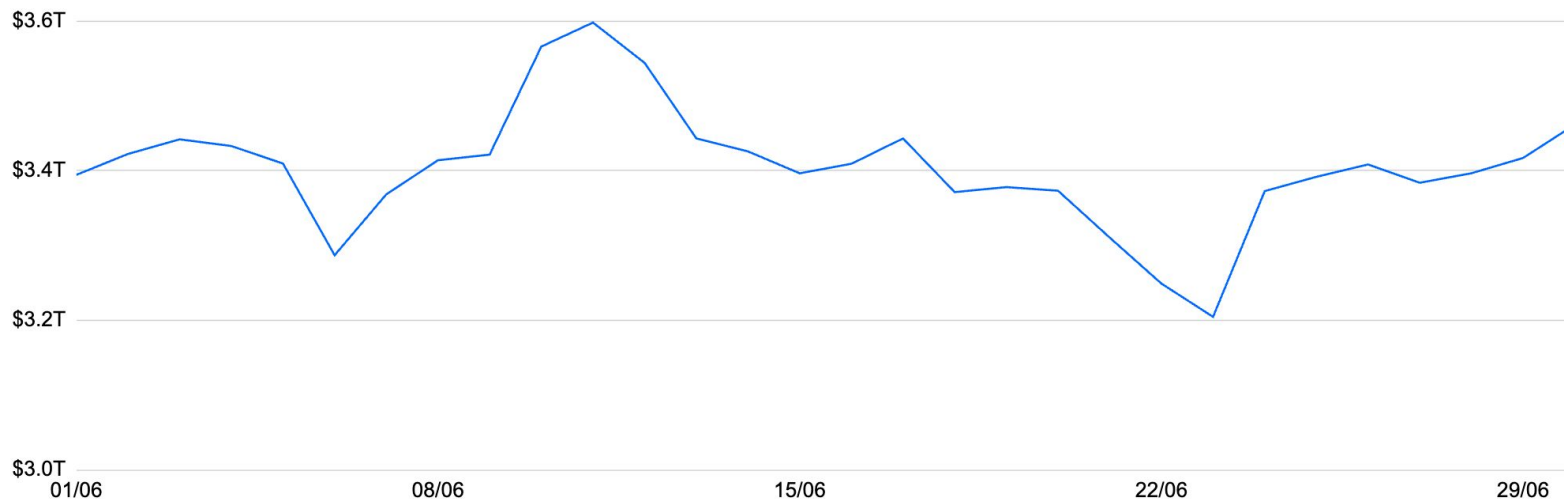
Future Events

01 Performance

01 Trend of Total Cryptocurrency Market Capitalization

In June, BTC's average daily trading volume was \$47.4 billion, slightly down from May. ETH's average daily trading volume was \$19.9 billion, a significant decrease from \$2.49 million in May. The main reasons are that BTC prices were at a cyclical high.

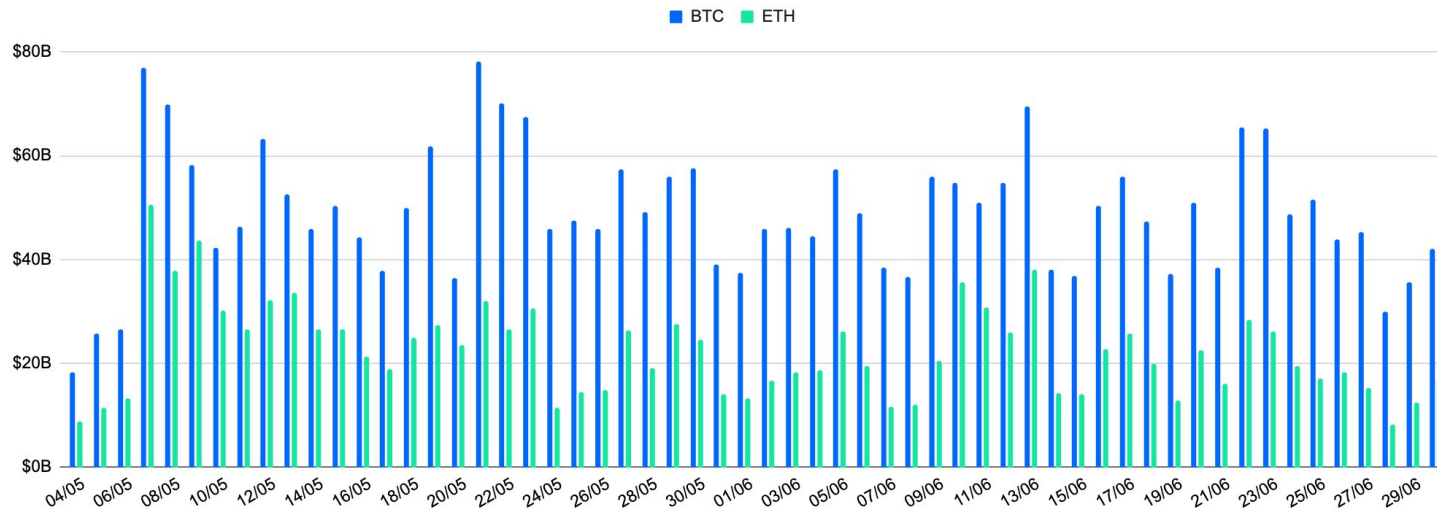
Trend of Total Cryptocurrency Market Capitalization in June



02 Trend of Daily Trading Volume for BTC and ETH

In June, BTC's average daily trading volume was \$47.4 billion, reflecting a slight decline from May. ETH's average daily trading volume was \$19.9 billion, a significant drop compared to \$249 million in May.

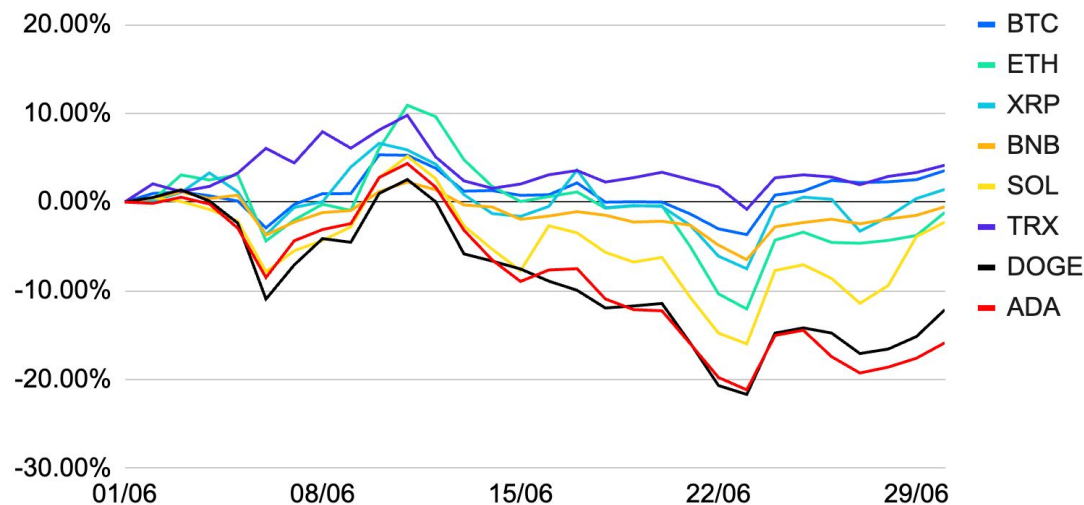
BTC and ETH Trading Volume



03 Price Performance of Top 8 Tokens

In June 2025, the top 8 cryptocurrencies by market capitalization showed mixed performance, with BTC being the best-performing token of the month, achieving a monthly gain of 3.42%. Altcoins generally trended downward in June.

Price Performance of Top8 Tokens



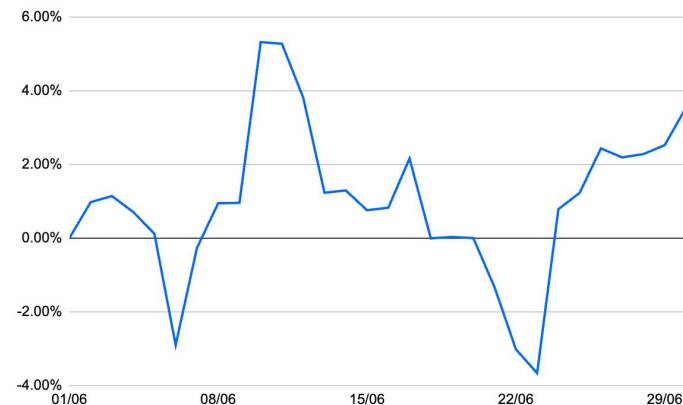
Token	Price Change
BTC	3.42%
ETH	-1.19%
XRP	1.41%
BNB	-0.53%
SOL	-2.32%
TRX	3.99%
DOGE	-13.81%
ADA	-18.84%

04 BTC Price Trend and Price Increase

BTC prices exhibited a sideways consolidation trend. In mid-to-late June, armed conflicts between Iran and Israel triggered panic among global investors, causing BTC prices to briefly drop below \$100,000. However, following the signing of a ceasefire agreement, BTC prices rebounded significantly, rising from \$99,000 to \$110,000.



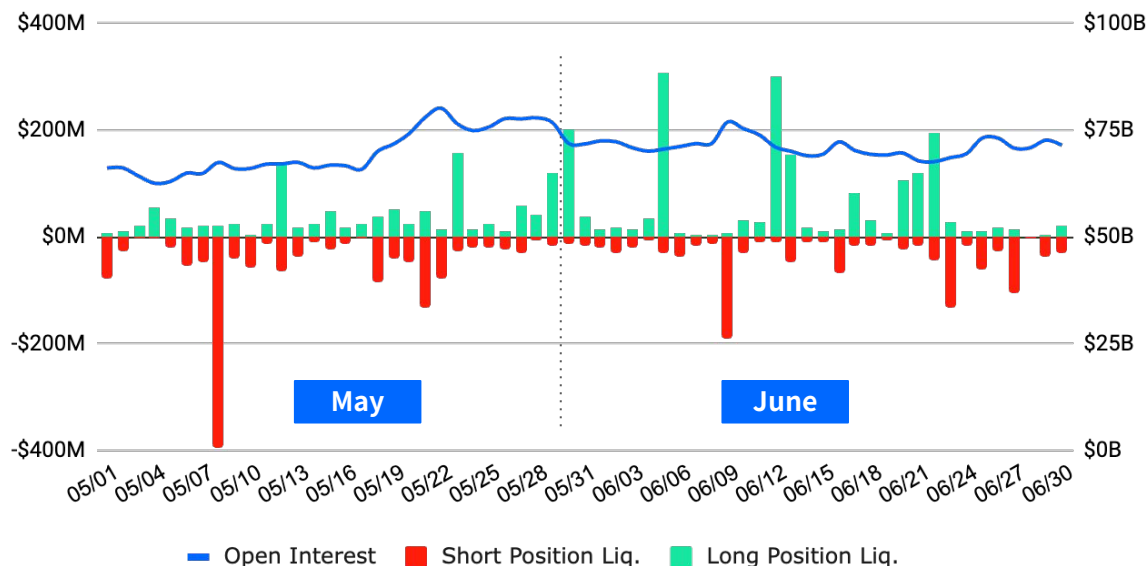
BTC Price Change in June



05 BTC Contract Liquidation and Open Interest

The BTC market remained relatively stable, with a total liquidation amount of \$2.699 billion, including \$1.605 billion in long position liquidations, both showing a significant increase compared to May. The average open interest for the month was \$71.1 billion, up 1.42% month-on-month.

BTC Daily Long & Short Liquidation Amounts and Open Interest



Gate Research, Data from: Coinglass

BTC Liquidation Volume in June

Long position liquidation
\$1.60B

Short position liquidation
\$1.09B

Total liquidation
\$2.69B

BTC Open Interest

AVG.
\$71.1B ▲ 1.42% (MoM)

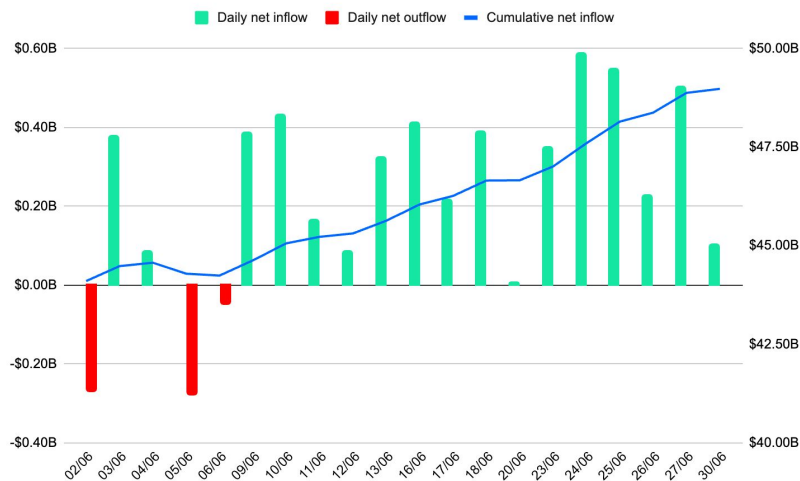
MIN.
\$67.6B (06/23)

MAX.
\$76.9B (06/10)

06 BTC ETF Daily and Cumulative Net Inflow Total

BTC ETFs showed a consistent net inflow trend, with a cumulative net inflow of \$4.6 billion throughout the month. During June 24 to June 25, as Iran planned to sign a ceasefire agreement with Israel, global investors' risk aversion eased.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by BTC ETF Issuers

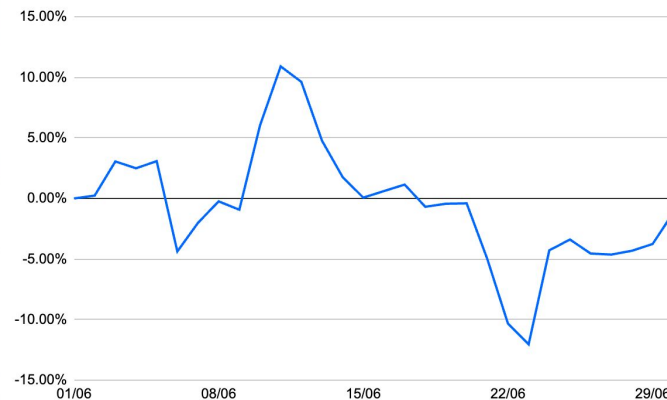


07 ETH Price Trend and Increase

In June, ETH experienced a rollercoaster-like market, riding the momentum of a 40%+ surge in May. Early in the month, ETH's price broke through the key resistance level of \$2,800, with gains exceeding 10%. However, as international political uncertainties intensified, ETH fell from its high to below \$2,300.



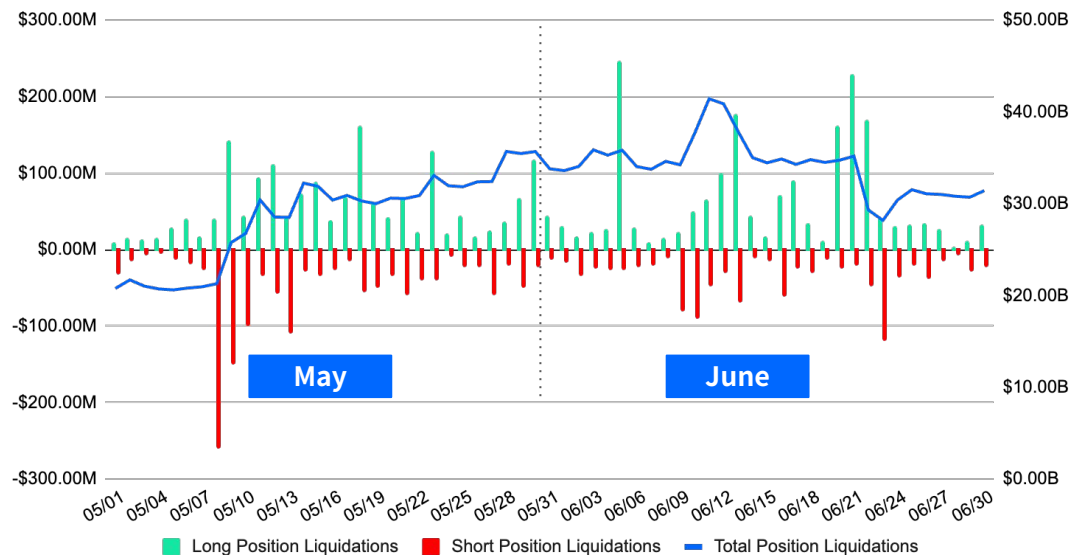
ETH Price Change in June



08 ETH Contract Liquidation and Open Interest

In June, due to significant price volatility in ETH, the open interest in ETH contracts continued to rise, reaching \$34 billion by the end of the month, an increase of nearly 18% compared to April. As ETH prices surged early in the month, short positions faced substantial liquidations.

ETH Daily Long & Short Liquidation Amounts and Open Interest



ETH Liquidation Volume in June

Long position liquidation
\$ 1.80B

Short position liquidation
\$0.99B

Total liquidation
\$2.80B

ETH Open Interest

AVG.
\$34B ▲ 18.86% (MoM)

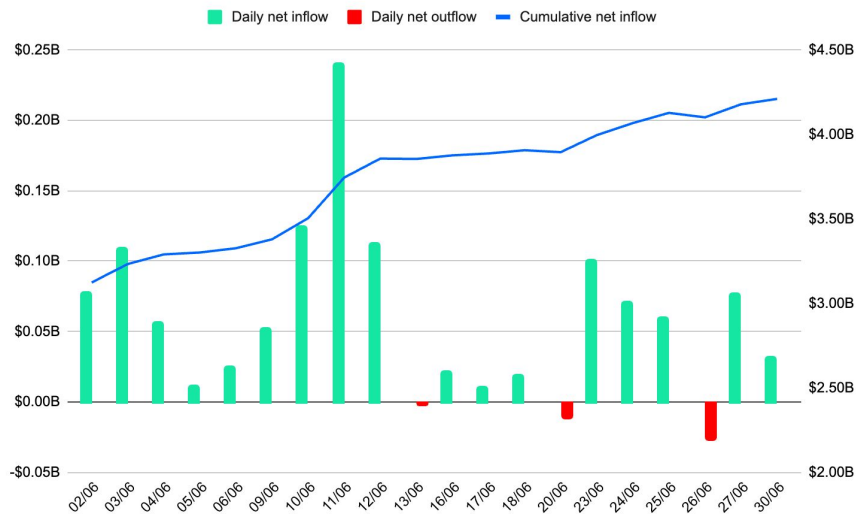
MIN.
\$28.1B (06/23)

MAX.
\$41.4B (06/11)

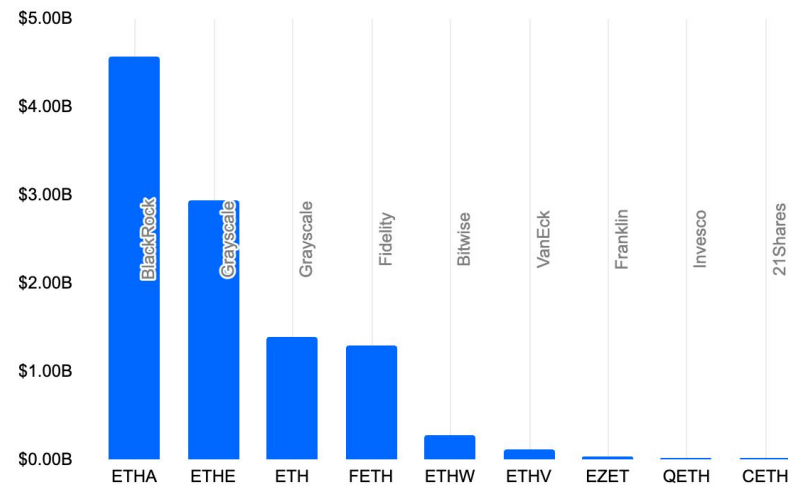
09 ETH ETF Daily and Cumulative Net Inflow

In June, ETH ETF funds maintained a total net inflow of \$1.16 billion, more than doubling the net inflow from May. Notably, ETH ETFs saw significant inflows at the beginning of June, with inflow volumes declining toward the end of the month.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



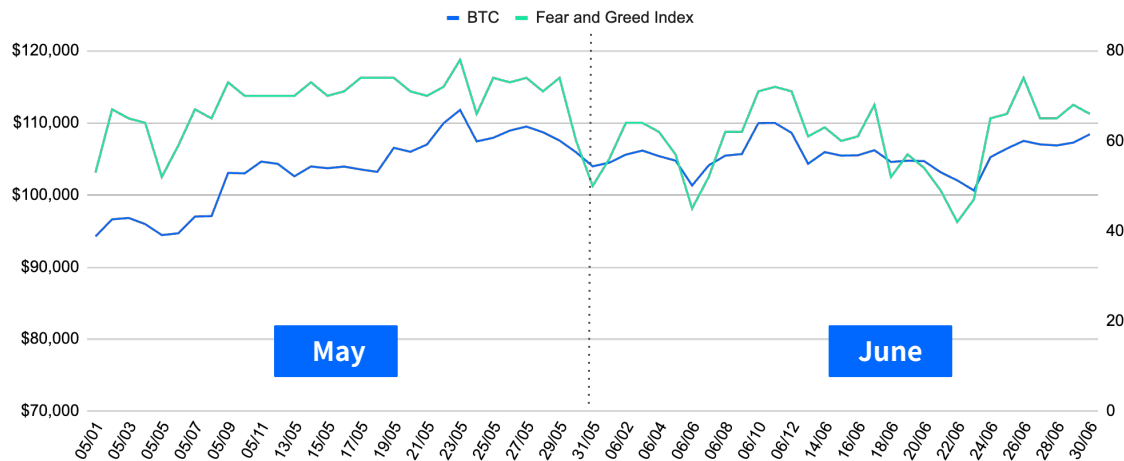
AUM by ETH ETF Issuers



10 Fear & Greed Index

In June, the Fear and Greed Index averaged 60.5, down 11.25% from the previous month. The index peaked at 74, while its lowest value occurred on June 22, during the escalation of the Iran-Israel armed conflict, reaching a low of 42.

Trend of Fear & Greed Index



Fear & Greed Index

AVG. 60.5

▼ 11.25%
(MoM)

MIN. (06/22)
42

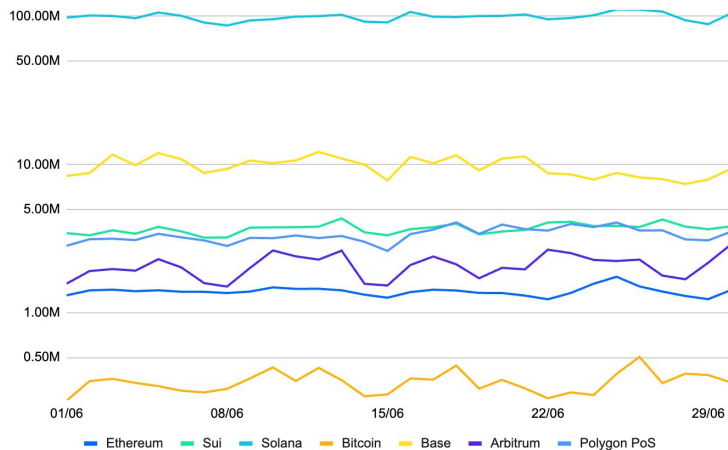
MAX. (06/26)
74

02 On-chain Data

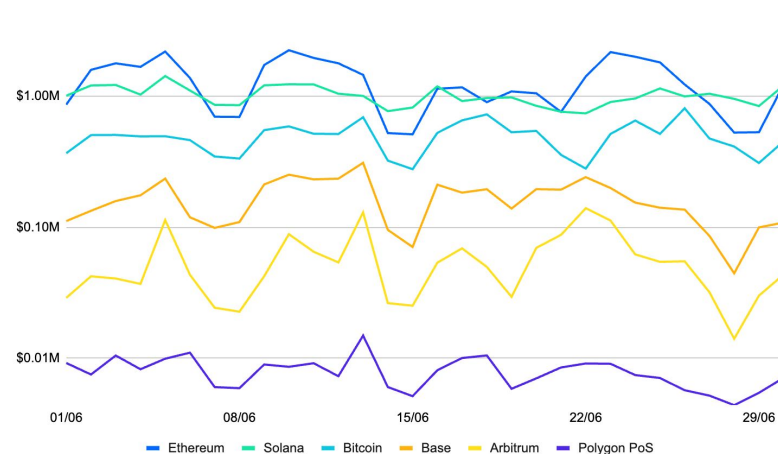
01 Major Chains: Daily Transaction & Gas Fee Analysis

Solana continued to lead with an average of nearly 100 million daily transactions, solidifying its dominance in high-frequency applications, while Base ranked second with an average of 9.7 million daily transactions, maintaining the public chain transaction pattern.

Daily Transaction Volume Trends



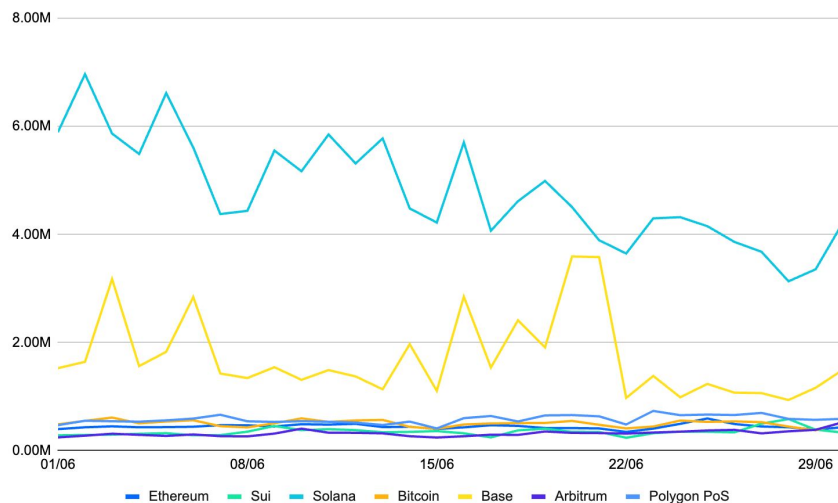
Daily Total Gas Fee Trends



02 Major Chains: Active Address Status

Mainstream public chains remained stable, while emerging chain ecosystems showed clear divergence, with user retention and application depth becoming key competitive factors. Sui continued its downward trend from the previous month.

Daily Active Address Trends

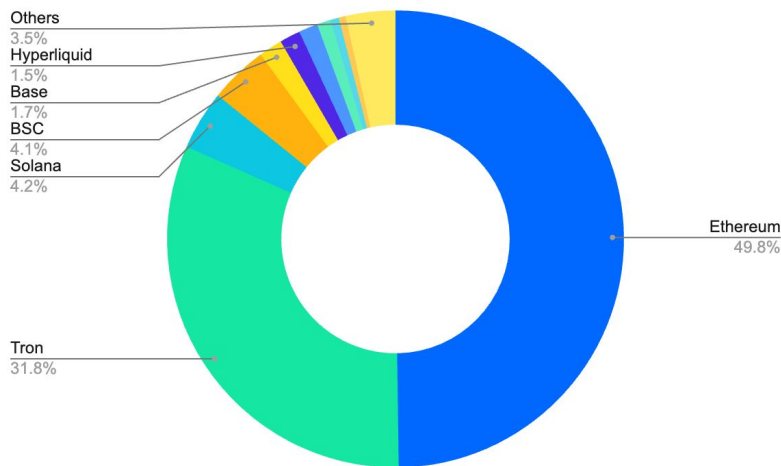


Chains	Daily Active Addresses in May	Daily Active Addresses in June	MoM Growth Rate
Ethereum	412,230	444,400	7.80%
Sui	987,448	349,907	-64.56%
Solana	4,950,812	4,801,830	-3.01%
Bitcoin	517,530	503,706	-2.67%
Base	1,512,212	1,714,758	13.39%
Arbitrum	232,837	320,506	37.65%
Polygon PoS	520,871	578,421	11.05%

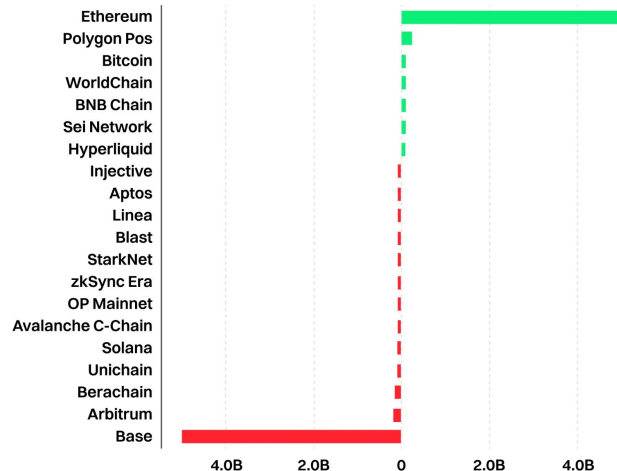
03 Major Chains: Stablecoin Inflow

The total market capitalization of stablecoins exceeded \$253.9 billion, with continued capital inflows. Ethereum accounted for 49.8% of the total, recording a net inflow of \$5.1 billion, while Polygon PoS attracted over \$263 million.

Stablecoin Market Share Across Major Blockchains



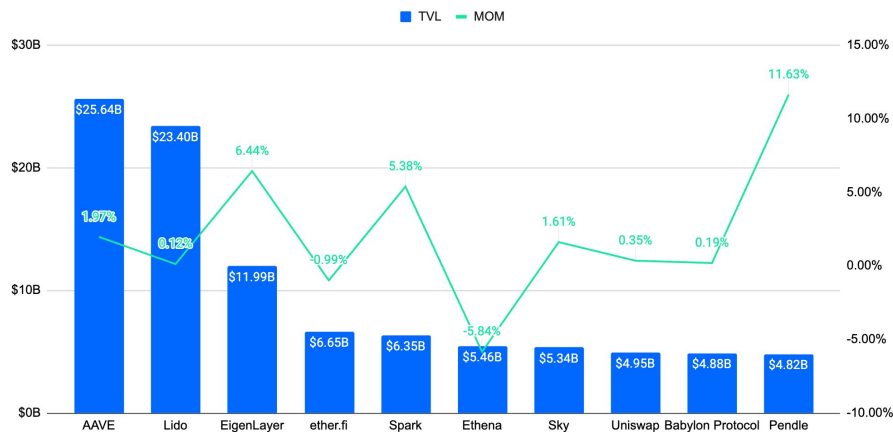
Top 20 Networks: Cumulative Capital Inflows & Outflows



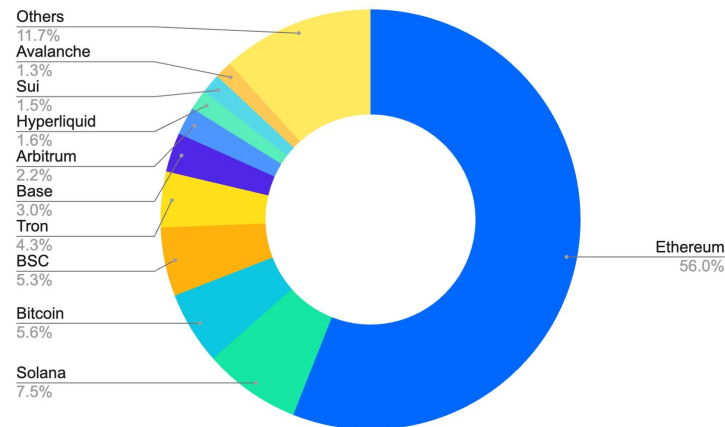
04 Top 10 DeFi Protocols by TVL and Major Chains

Among the top 10 DeFi protocols by TVL, only Pendle saw an average TVL increase exceeding 10%. The TVL of other DeFi protocols showed no significant changes. From a public chain perspective, Ethereum's network accounted for 56% of the total TVL, while other public chains collectively held over 10% of the TVL share.

Top 10 DeFi Protocols



DeFi TVL Distribution by Blockchains

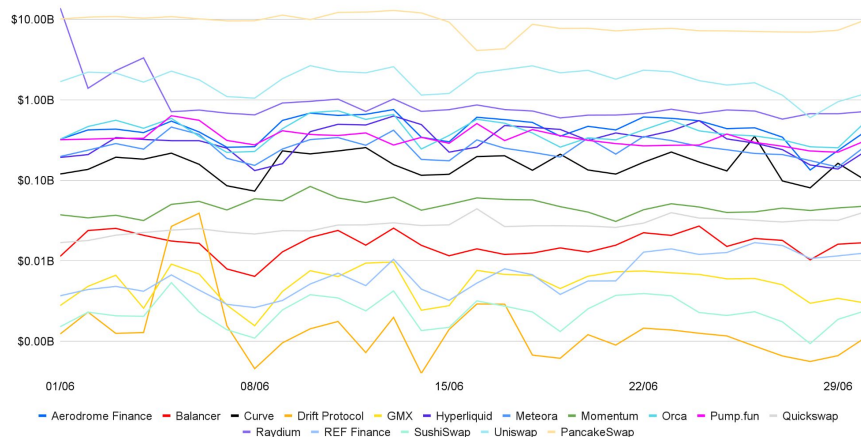


05 DeFi: DEX and Perp DEX trading volume

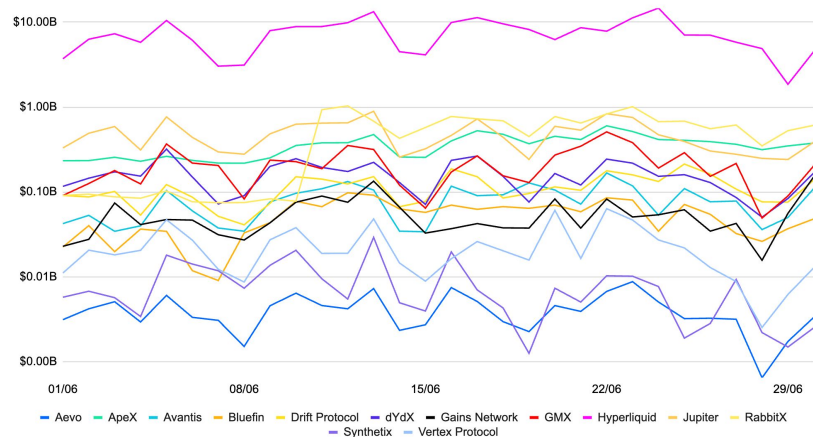
Status

In terms of DEX trading volume, PancakeSwap widened its lead in June, achieving an average daily trading volume of \$8.9 billion. Raydium and Uniswap recorded daily trading volumes of \$1.339 billion and \$1.816 billion, respectively.

DEX trading volume in June



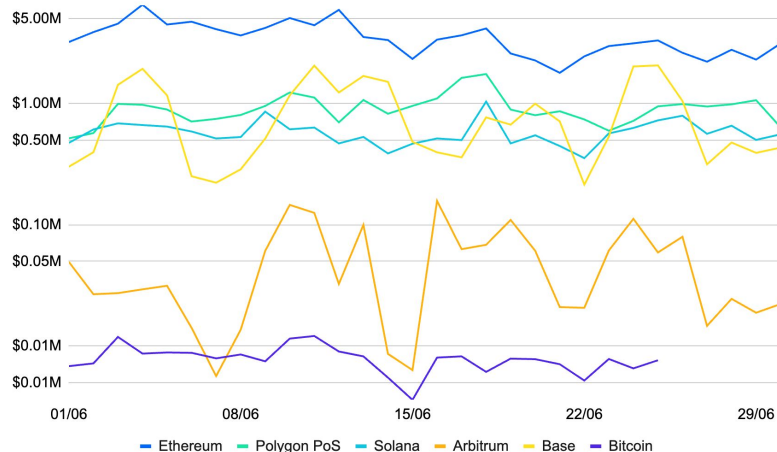
Perp DEX trading volume in June



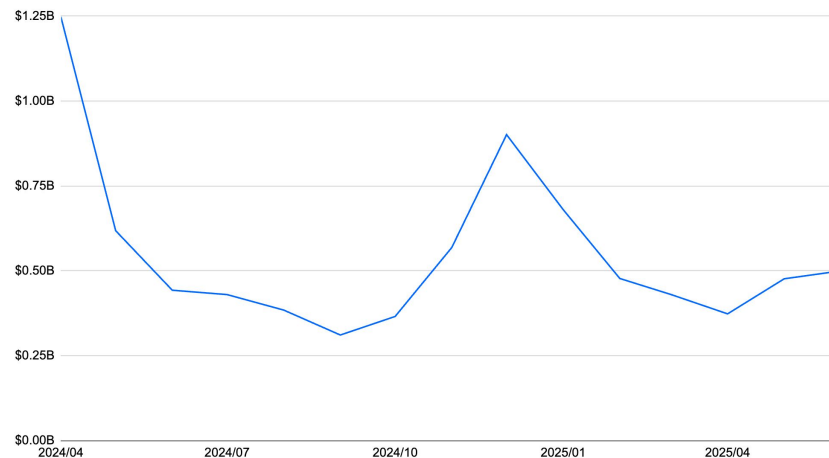
06 NFT: Trading volume and Accumulated Sales Volume

In June, total NFT sales reached \$499 million, a 4.7% increase from May. Ethereum remained the public chain with the highest NFT trading volume in June, with daily NFT trading volume stabilizing at around \$3 million.

Different chains Daily NFT Volume

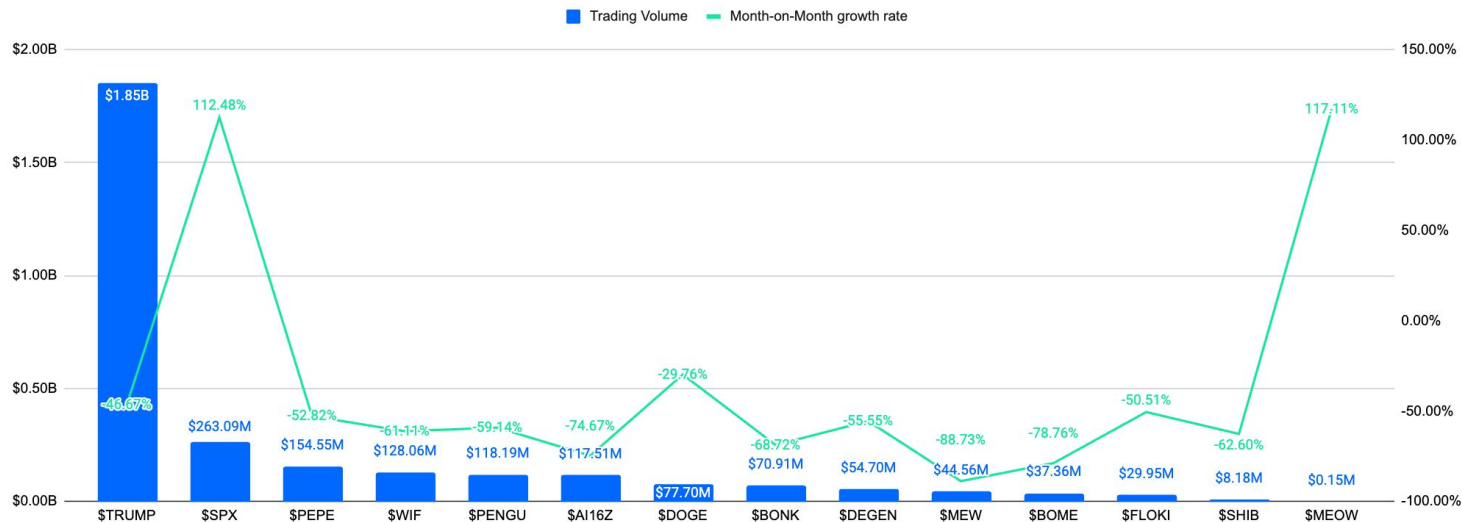


NFT Sales Volume from April 2024 to June 2025



07 Meme: Major Meme token on-chain trading volume

In June, among mainstream meme coins, \$TRUMP led with a trading volume of \$1.852 billion, but its trading volume fell 46% compared to May, marking two consecutive months of decline. SPX6900 ranked second in trading volume, with a month-on-month increase exceeding 112%.



03 Hot Topics

01 Stablecoins and DeFi Benefit from Policy Support

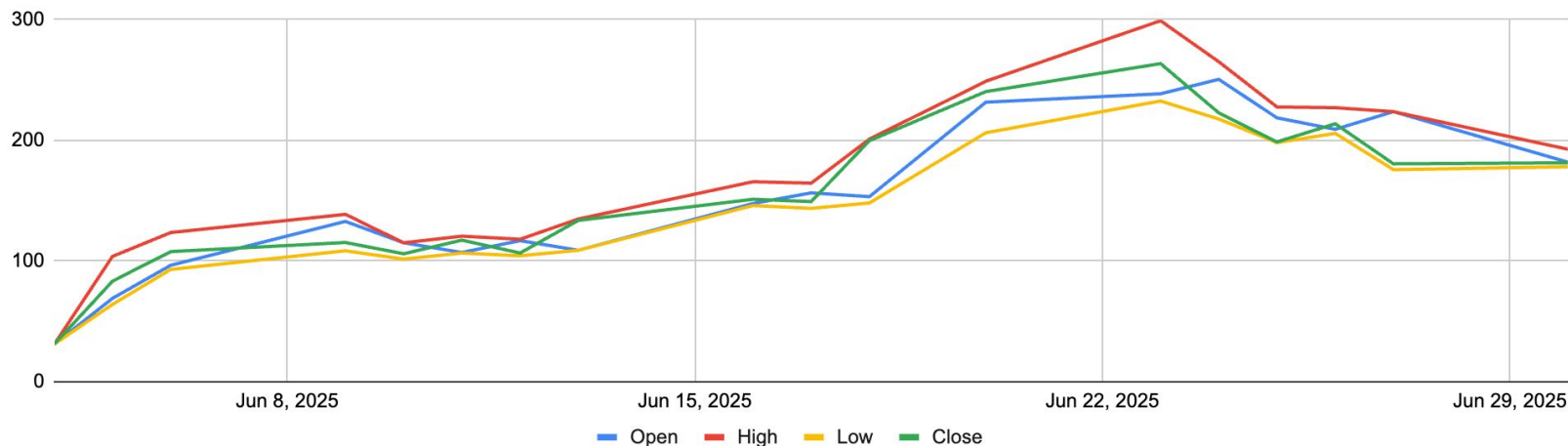
In June 2025, global cryptocurrency policy dynamics showed diversity: Singapore tightened oversight of offshore crypto services, requiring licensing to strengthen anti-money laundering measures and prevent regulatory arbitrage. Meanwhile, the U.S. continued to ease restrictions, with the Senate pushing stablecoin legislation.

Country	Policy Updates	Interpretation
Singapore	Starting June 30, 2025, the Monetary Authority of Singapore (MAS) implemented Section 9 of the Financial Services and Markets Act, requiring all institutions providing digital token services to overseas clients to apply for a license	It imposes strict scrutiny on entities serving only foreign clients. This raises the compliance threshold, benefiting large licensed platforms, and may prompt smaller platforms to relocate to regions like Hong Kong
United States	On June 12, the "GENIUS Stablecoin Act" passed a procedural vote, focusing on 100% reserves, transparency, and compliance. On June 13, the SEC withdrew proposed rules tightening DeFi regulations	These developments signal policy relaxation, fostering compliant stablecoin growth and easing compliance pressures for DeFi projects, potentially serving as a catalyst for a structural recovery in the crypto market
Korea	Lee Jae-myung, elected president, pledged support for spot crypto ETFs, local KRW stablecoins, and the completion of the second phase of digital asset regulation	South Korea's policy shifts to be more friendly, encouraging innovation and capital to stay local, expected to boost exchange and stablecoin market development
Vietnam	National Assembly passes the Digital Technology Industry Law, officially recognizing the legal status of crypto assets	Instilling confidence in the vast crypto user base, expected to promote local compliant projects

02 Circle's IPO garners significant attention

Amid a key procedural breakthrough in the GENIUS Act stablecoin legislation and an increasingly clear U.S. regulatory framework, stablecoin issuer Circle Internet Group Inc. decisively accelerated its IPO process, listing on the New York Stock Exchange on June 5 with the ticker CRCL.

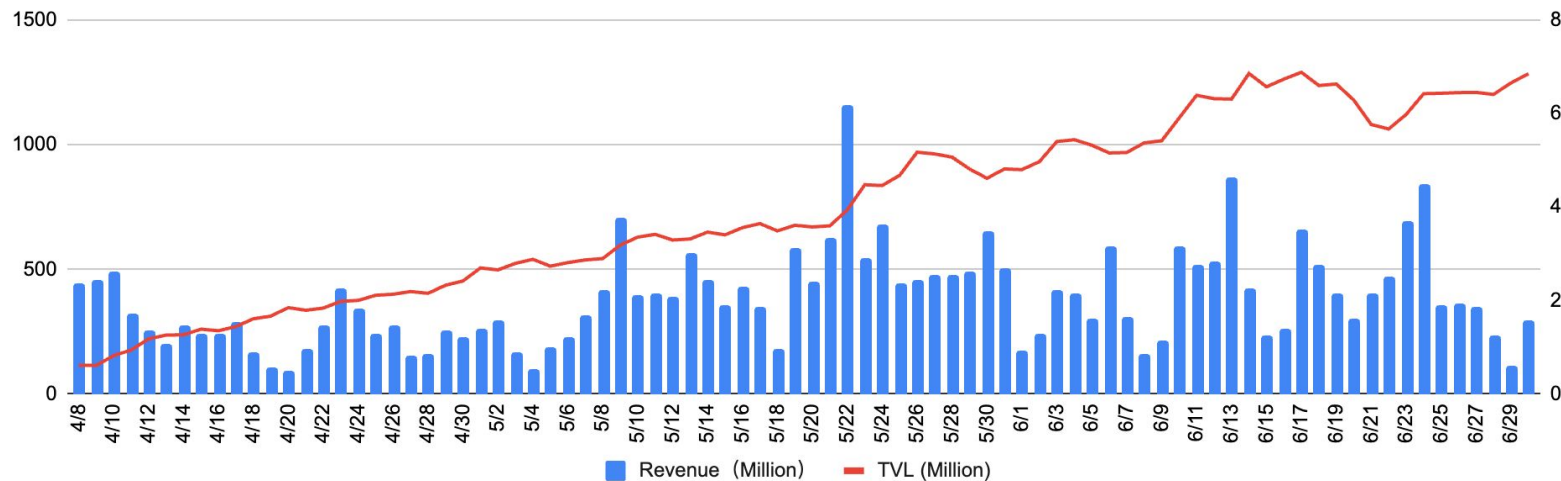
CRCL Price Trend Chart



03 Eyenovia invested \$50 million heavily in HYPE

On June 17, eye care technology company Eyenovia announced a \$50 million investment in HYPE tokens, betting on the rapid rise of the Hyperliquid ecosystem. Hyperliquid's mainnet TVL now ranks among the top nine public blockchains, with daily platform revenue consistently between \$2-3 million, approaching an annualized income of \$100 million.

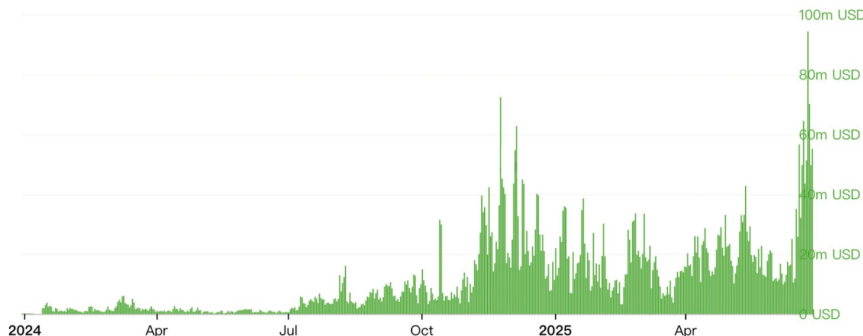
Hyperliquid TVL and Daily Revenue



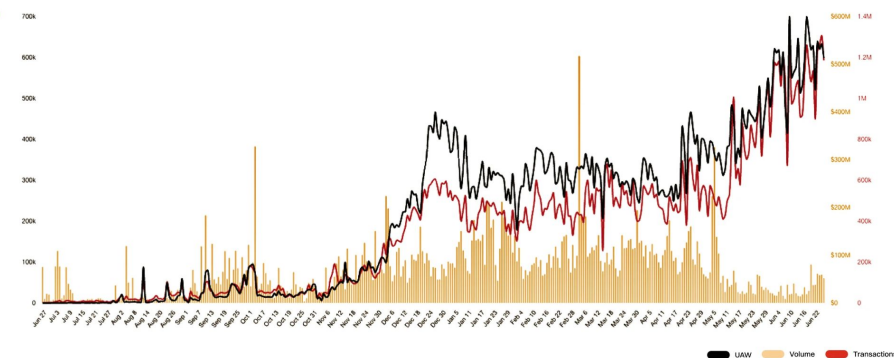
04 SEI's popularity surges, driven by price and policy

Sei has achieved a significant surge in popularity through the synergistic drive of price, policy, and community. In mid-June, its token rose by over 50% in the short term. By June 30, Sei Network ranked among the top 15 DEXs by trading volume, with daily trading volume surpassing \$94 million, reaching an all-time high.

Sei DEXs trading volume



Historical Activity on the Sei

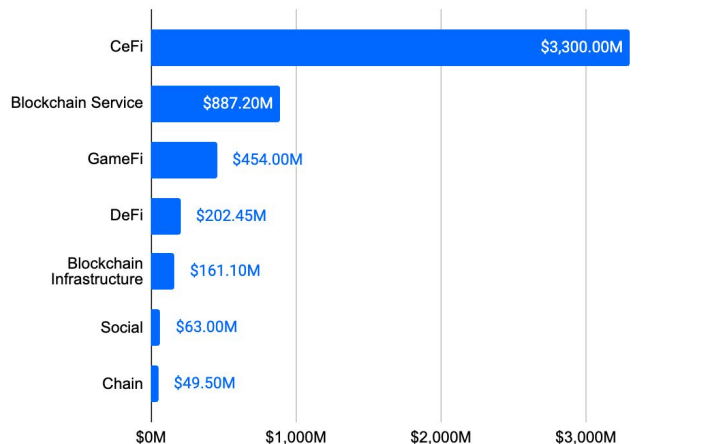


04 Projects Financing

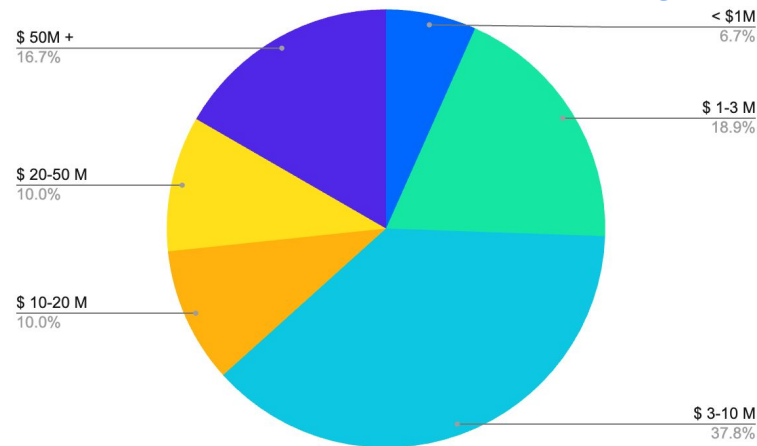
01 Web3 Projects Financing

According to CryptoRank data, the Web3 industry completed 119 financing deals in July, totaling \$5.14 billion, a significant 167.7% month-on-month increase, setting a new yearly high and surpassing the March record of \$5.08 billion. Funds primarily flowed to CeFi (\$3.3 billion) and blockchain services (\$887 million).

Total Funding Amount for Web3 Projects



Distribution of Web3 Project Funding Scale



02 Top 10 Web3 Financing Projects

In June 2025, Web3 financing showed trends of capital concentration, dominance of large-scale deals, and integration with traditional finance, with the top 10 projects raising billions of dollars. Circle led with an \$1.1 billion IPO, while Metaplanet, Nano Labs, and others secured over \$500 million each, with funds primarily flowing to compliant finance and stablecoin sectors.

Top 10 Financing Projects in May

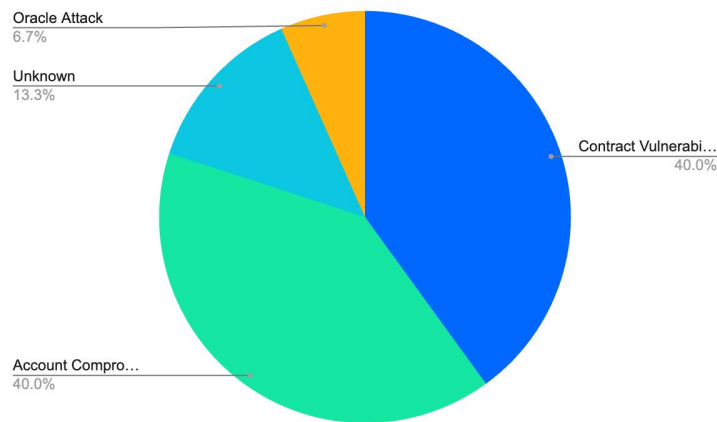
Project	Round	Amount	Date	Introduction
Circle	IPO	\$ 1.10B	06/04	USDC stablecoin issuer
Lion Group	Post-IPO Debt	\$ 600.00M	06/19	Brokerage and trading company
Metaplanet	Post-IPO	\$ 515.00M	06/24	Company transitioning from hospitality to a Bitcoin reserve strategy
Nano Labs	Post-IPO Debt	\$ 500.00M	06/24	Crypto mining chip designer, listed on the U.S. stock market
SharpLink Gaming	Post-IPO	\$ 425.00M	06/02	U.S. company focused on sports betting and online casino
BitMine	Undisclosed	\$ 250.00M	06/30	Crypto mining company
Hut 8 Mining	Post-IPO	\$ 220.00M	06/30	Digital asset mining company
Bitstamp	M&A	\$ 200.00M	06/02	Cryptocurrency exchange
Kalshi	Series C	\$ 185.00M	06/25	Prediction market platform
Digital Asset (Canton Network)	Strategic	\$ 135.00M	06/24	An institutional-focused privacy blockchain

05 Security Incidents

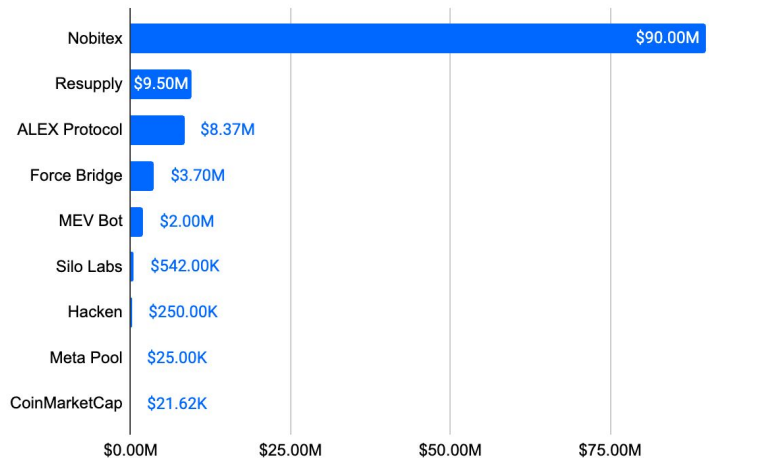
01 Web3 Security Incidents

This month, the Web3 industry experienced 18 security incidents, with total disclosed losses exceeding \$114 million. Incidents caused by contract vulnerabilities and account hacks accounted for the majority, comprising 66.7%. The most notable security incident this month was the hack of the Iranian exchange Nobitex, resulting in a \$90 million loss.

Distribution of Security Incident Types



Loss Amounts from Web3 Security Incidents



02 Ranking of Web3 Security Incident Losses

In June, multiple security incidents with losses exceeding \$1 million occurred (sorted by amount): The Iranian exchange Nobitex suffered a major attack, losing approximately \$90 million, making it the largest security incident of the month.

Date	Project	Hack Details	Loss Amount
06/17	Nobitex	Iran's largest exchange, Nobitex, was attacked by a hacker group, resulting in losses of approximately \$90 million, with assets directly destroyed.	\$90,000,000
06/25	Resupply	The attacker manipulated the exchange rate by initiating a donation operation to the cvcrvUSD Controller contract.	\$9,500,000
06/06	ALEX Protocol	The attacker exploited a verification logic vulnerability in the on-chain self-listing process, bypassing restrictions and draining multiple asset pools. This vulnerability stemmed from a design flaw in the Stacks chain mechanism.	\$8,370,000
06/01	Force Bridge	The attacker injected malicious code into a locally built Docker image and executed it in the production environment, leading to the theft of assets.	\$3,700,000
06/25	MEV Bot	A vulnerability was discovered in the MEV bot contract on the BSC chain, which the attacker exploited through a flaw in the contract logic.	\$2,000,000

06 **Future Events**

01 Future Token Unlocks

Below are token projects with unlock amounts exceeding \$10 million in July 2025 (data as of July 3). Among them, TRUMP has the largest unlock at \$451 million, accounting for 25.10% of its circulating supply, making it the most significant this month.

Overview of High-Value Token Unlocks in July

Token	Market Cap	Circulation Volume	Percentage	Unlock Time	Amount
ENA	\$1.69B	6.09B	2.82%	2025/7/5	\$48.86M
IMX	\$857.91M	1.87B	1.31%	2025/7/11	\$11.41M
STRK	\$433.04M	3.59B	3.53%	2025/7/15	\$15.60M
SEI	\$1.57B	5.56B	1.00%	2025/7/15	\$15.81M
ARB	\$1.76B	4.96B	1.87%	2025/7/16	\$33.41M
TRUMP	\$1.77B	200.00M	25.10%	2025/7/18	\$450.85M
FTN	\$1.91B	431.08M	4.64%	2025/7/18	\$88.40M
ZRO	\$213.64M	111.15M	23.13%	2025/7/20	\$50.13M
VENOM	\$414.62M	2.08B	2.85%	2025/7/25	\$11.88M

02 Upcoming Events and Conferences

In July 2025, the blockchain and cryptocurrency industry will host several major events covering technological innovation, ecosystem development, and policy formulation, with locations spanning Europe and Asia.

Date	Conference Name	Country	Event Summary
07/03	Pragma Cannes	France	Pragma Cannes will be held on July 3, 2025, in Cannes, France.
07/04	ETHGlobal Cannes	France	ETHGlobal Cannes will take place from July 4 to 6, 2025, in Cannes, France.
07/16	Web3 Summit 2025	Germany	Polkadot will host the Web3 Summit 2025 in Berlin from July 16 to 18.
07/21	Malaysia Blockchain Week	Malaysia	Malaysia Blockchain Week will be held on July 21–22.
07/31	The deadline for public feedback on the UK FCA's proposed regulations for stablecoins and crypto custody	United Kingdom	The UK FCA is seeking public feedback on its proposed regulations for stablecoins and crypto custody, with the deadline set for July 31, 2025. The draft rules are based on previous roundtable discussions and industry feedback, aiming to ensure that regulated stablecoins maintain their value. The FCA will collaborate with the Bank of England to advance regulatory efforts.

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 - Cointelegraph,

<https://cointelegraph.com/news/us-senate-passes-cloture-genius-stablecoin-bill>

02 - X, <https://x.com/EleanorTerrett/status/193331520903415851102>

03 - Yahoo Finance,

<https://finance.yahoo.com/quote/CRCL/history/?period1=1720493649&period2=1751328000>

04 - Artemis, <https://app.artemis.xyz/sectors>

05 - DefiLlama, <https://defillama.com/chain/sei>

06 - DappRadar, <https://dappradar.com/chain/sei?range-cs=30d&range-ha=1y>

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

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