

August Crypto Market Review

2025/08/01 – 2025/08/31

Abstract

- With continuous ETF inflows, ETH became the best-performing major token in August, recording a monthly gain of over 18%.
- Bitcoin showed a “rise-then-fall” pattern throughout August. Mid-month, driven by rate-cut expectations and institutional inflows, it briefly surged to around 124,500 USD but failed to break through resistance. Subsequently, rising macro uncertainty and profit-taking led the market to wait for rate-cut expectations to materialize.
- Solana maintained its position as the leading mainstream blockchain with over 2.9 billion monthly transactions. Ethereum’s on-chain activity also hit a near four-year high, with transactions exceeding 51.77 million for the second consecutive monthly increase.
- The RWA narrative gained momentum as Aave launched its RWA platform Horizon, pushing its TVL to new highs. Horizon is expected to become a key gateway for institutions entering DeFi, further strengthening Aave’s global position.
- Bio Protocol V2 went live, reigniting market interest in the DeSci sector. BIO rose from 0.10 USD on August 18 to a peak of 0.315 USD on August 24, delivering nearly 200% weekly growth and ranking among the strongest on-chain assets in August.
- This month, Story’s 82 million USD buyback triggered a one-day surge of over 45% in IP. Meanwhile, the on-chain release of macroeconomic data fueled a 110% one-day spike in PYTH.
- Web3 funding activity showed a structure of CeFi leading, infrastructure secondary, and applications marginalized. CeFi dominated with 1.3 billion USD in funding, while blockchain services and DeFi followed with 240 million and 202 million USD respectively, significantly ahead of other sectors.

Category

01 Performance 04 Projects Financing

02 On-chain Data 05 Security Incidents

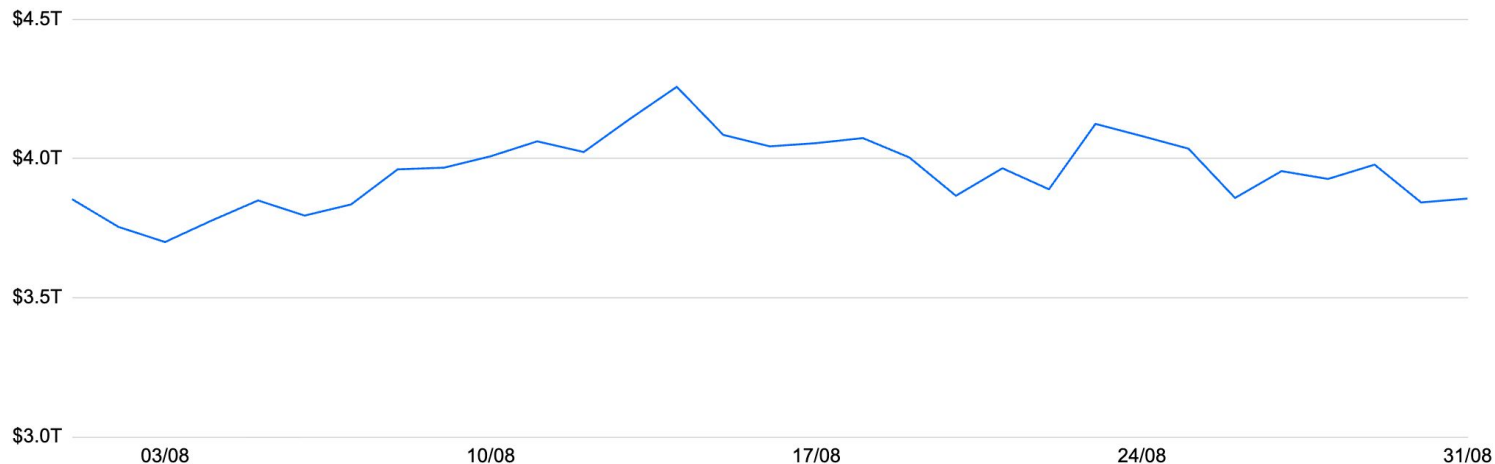
03 Hot Topics 06 Future Events

01 Performance

01 Cryptocurrency Market Capitalization Trends

In August, the total cryptocurrency market capitalization remained within the range of 3.7–4.3 trillion US dollars. Mid-month, it briefly surged to around 4.3 trillion dollars, indicating a short-term influx of capital, but quickly fell back below 4 trillion, reflecting profit-taking and outflow pressures at higher levels. Overall sentiment turned cautious, with most investors waiting to see the outcome of the upcoming interest rate cuts.

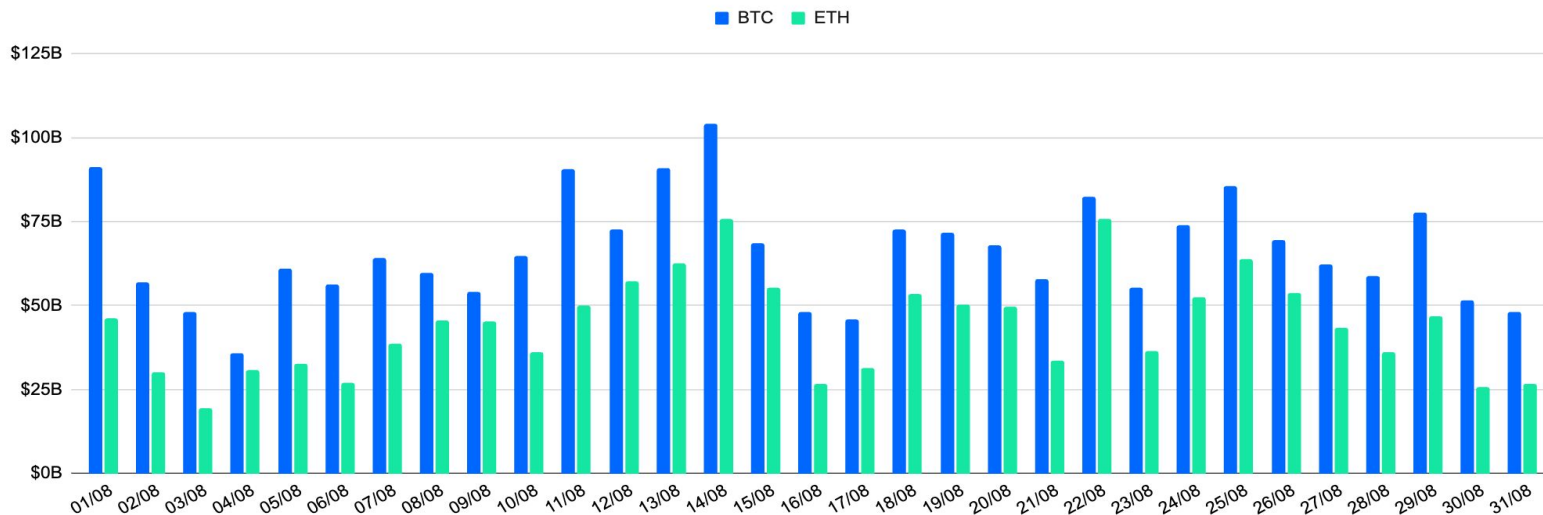
Trend of Total Cryptocurrency Market Capitalization in August



02 BTC and ETH Daily Trading Volume Trends

In August, BTC and ETH average daily trading volumes ranged from 30 to 100 billion US dollars, with BTC consistently higher than ETH, reinforcing its market dominance. Mid-month volumes spiked, with BTC topping 100 billion and ETH nearing 75 billion, but activity eased later as CPI and PPI data stayed above the Fed's targets, keeping the market direction uncertain.

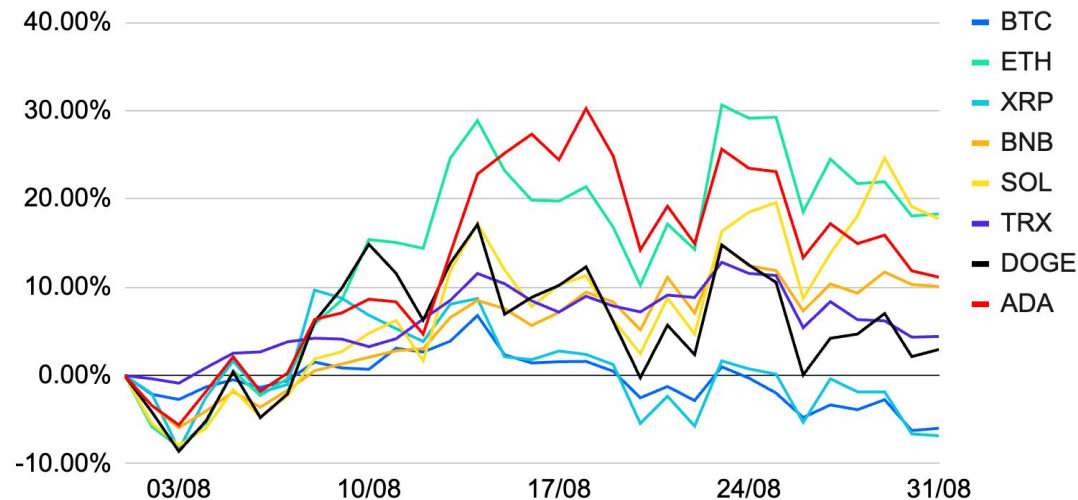
BTC and ETH Trading Volume



03 Price Performance of Top 8 Tokens

In August 2025, most of the top eight cryptocurrencies by market capitalization posted gains. ETH was the best performer, rising over 18% for the month. BTC fell nearly 5.98%, lagging behind other major tokens, as capital rotated into other sectors, signaling a possible start of the altcoin season.

Price Performance of Top8 Tokens



Token	Price Change
BTC	-5.98%
ETH	18.31%
XRP	-6.83%
BNB	10.08%
SOL	17.74%
TRX	4.42%
DOGE	2.95%
ADA	11.14%

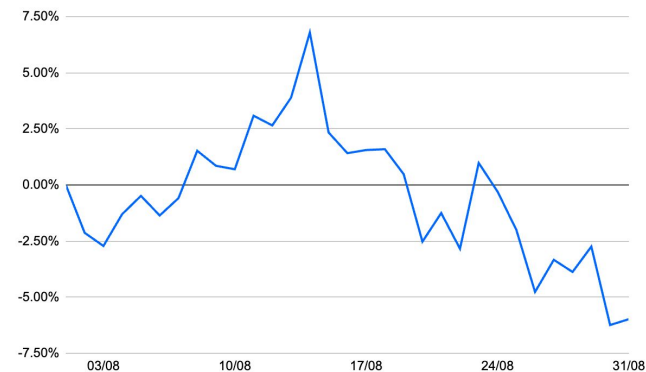
04 BTC Price Trend and Price Increase

In August, Bitcoin showed a “rise-then-fall” pattern. Mid-month, driven by rate-cut expectations and institutional inflows, it briefly surged to around 124,500 dollars but failed to break resistance. As macro policy uncertainty grew and profit-taking emerged, the price retreated to around 112,000 dollars. Overall, BTC saw a short-lived rally supported by positive expectations but could not sustain its momentum, ending the month in a consolidation range.



TradingView

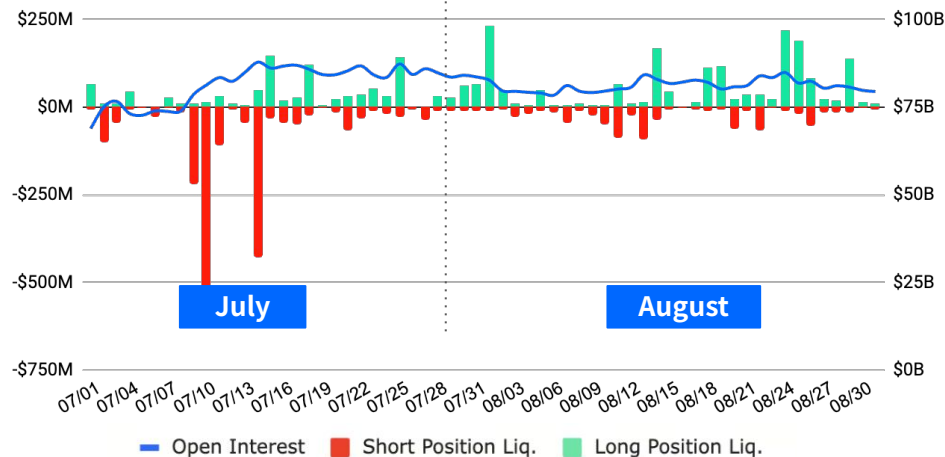
BTC Price Change in August



05 BTC Contract Liquidation and Open Interest

BTC contract liquidations declined from July, with total liquidations reaching 2.513 billion dollars. Long liquidations amounted to 1.745 billion dollars, showing a notable increase compared with July. Average daily open interest stood at 81.1 billion dollars, down 0.07% month-on-month, while on August 24 it briefly climbed to 84.9 billion dollars, indicating leveraged capital remained optimistic about the market outlook.

BTC Daily Long & Short Liquidations and Open Interest Trend



BTC Liquidation Volume in August

Long position liquidation
\$1.74B

Short position liquidation
\$768M

Total liquidation
\$2.51B

BTC Open Interest

AVG.
\$81.1B ▼ 0.07% (MoM)

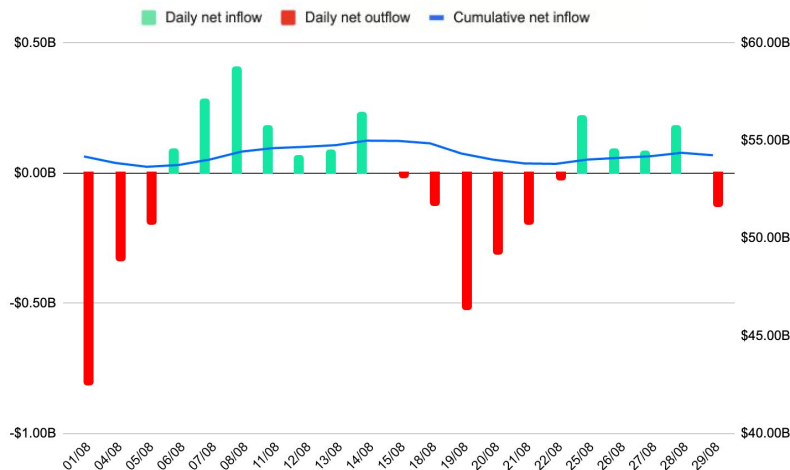
MIN.
\$78.4B (08/06)

MAX.
\$84.9B (08/24)

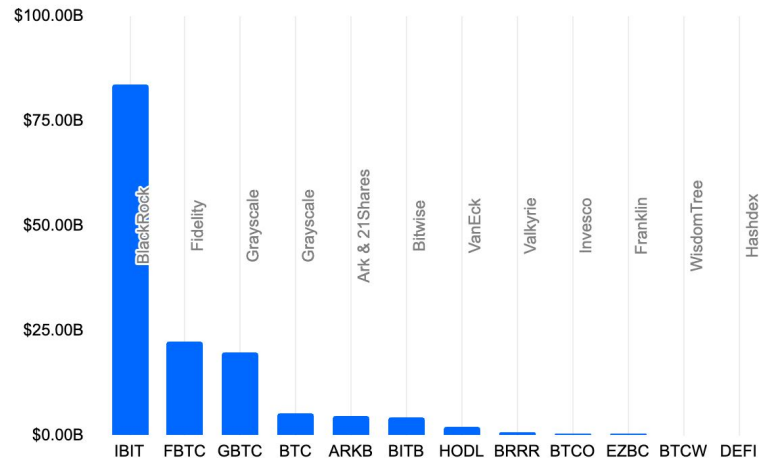
06 BTC ETF Daily and Cumulative Net Inflow Total

In August, BTC ETF flows became more volatile, with IBIT maintaining absolute dominance and attracting the majority of institutional capital. Bitcoin's failure to break key resistance triggered some profit-taking. On the macro side, rate-cut expectations and inflation uncertainty kept investors cautious. Meanwhile, rising interest in Ethereum ETFs diverted part of the capital away from Bitcoin.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by BTC ETF Issuers

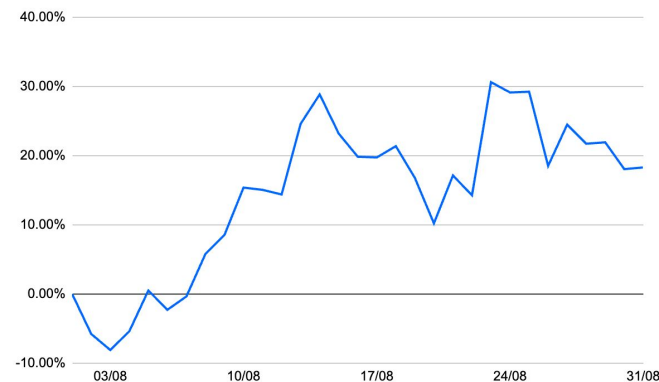


07 ETH Price Trend and Price Increase

In August, ETH maintained a steady upward trend, reaching as high as 4,950 dollars with a monthly gain of over 30%. The rally was mainly driven by capital inflows into the Ethereum ecosystem, increased Layer 2 activity, and rising expectations for an ETH ETF. In the latter half of the month, macro policy uncertainty and profit-taking led to a pullback. Overall, ETH outperformed the broader market on the back of capital and narrative support, though short-term consolidation is still likely.



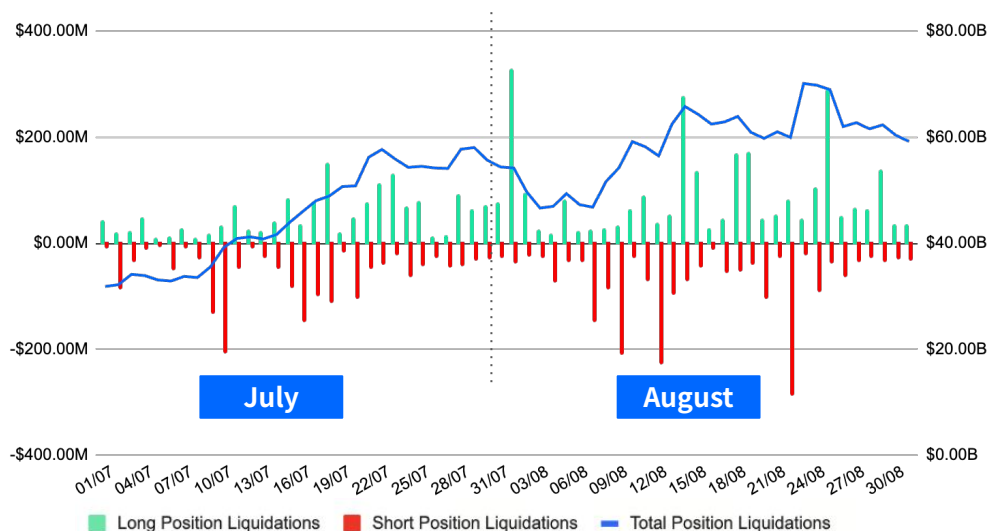
ETH Price Change in August



08 ETH Contract Liquidation and Open Interest

In August, after a period of consolidation, ETH prices moved into a one-sided uptrend, accompanied by a steady rise in open interest. By the end of the month, ETH open interest reached 58.6 billion dollars, up nearly 29.25% from the same period in July. As ETH approached the key resistance level of 5,000 dollars, some short positions were liquidated.

ETH Daily Long & Short Liquidation Amounts and Open Interest



Gate Research, Data from: Coinglass

ETH Liquidation Volume in August

Long position liquidation
\$ 2.75B

Short position liquidation
\$ 2.13B

Total Position Liquidation
\$ 4.89B

ETH Open Interest

AVG.
\$5.86B ▲ 29.25% (MoM)

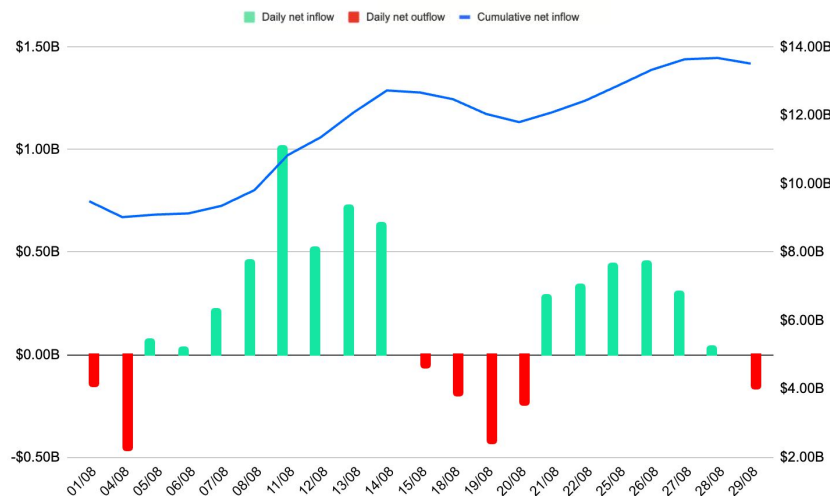
MIN.
\$46.6B (08/03)

MAX.
\$70.1B (08/23)

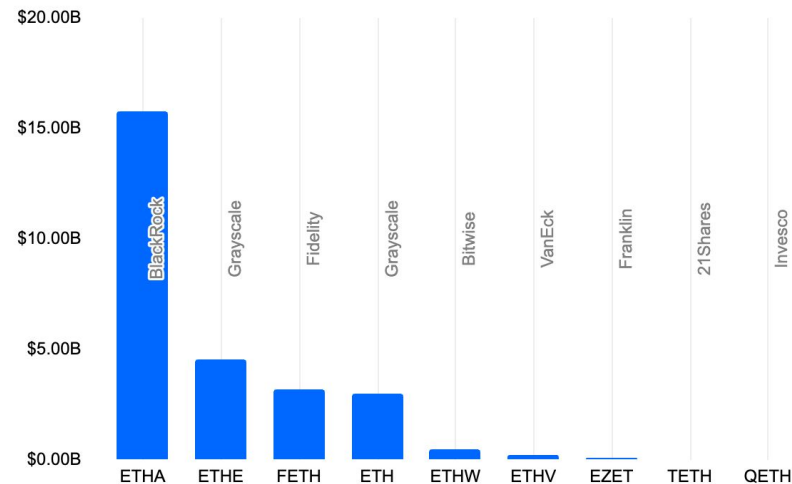
09 ETH ETF Daily and Cumulative Net Inflow Total

In August, ETH ETFs continued to see net inflows, with multiple single-day inflows exceeding 1 billion dollars, pushing total assets close to 140 billion dollars. BlackRock's ETHA maintained absolute dominance with a clear capital advantage. Supported by ETF momentum and growing Layer 2 activity, ETH posted a strong monthly gain.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



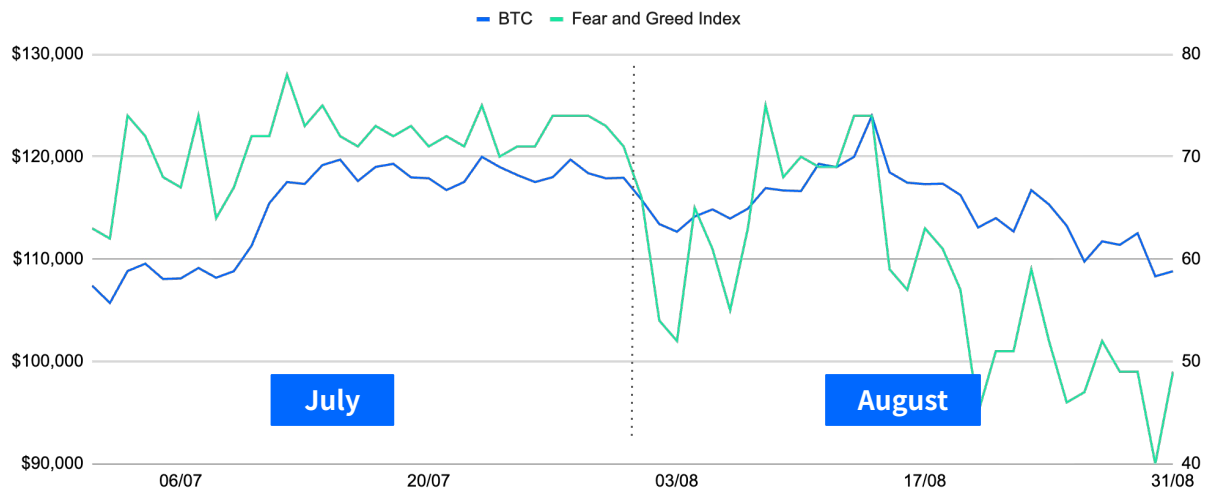
AUM by ETH ETF Issuers



10 Fear & Greed Index

In August, the Fear & Greed Index averaged 58, down 18.42% from the previous month. The index peaked at 75, while the lowest level of 40 was recorded in early August.

Trend of Fear & Greed Index



Fear & Greed Index

AVG. 58

▼ 18.42%
(MoM)

MIN. (08/30)
40

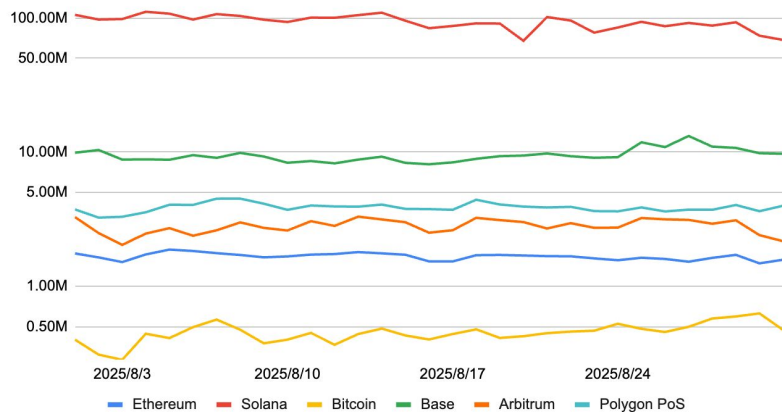
MAX. (08/08)
75

02 On-chain Data

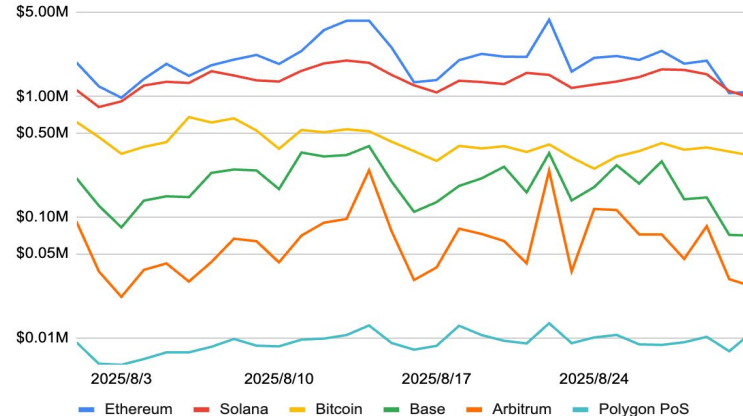
01 Major Chains: Daily Transaction & Gas Fee Analysis

Solana maintained its leading position among major public blockchains with over 2.9 billion monthly transactions. Ethereum's on-chain activity also surged, recording more than 51.77 million transactions, the highest level in nearly four years. In terms of gas fees, Ethereum and Solana remained the top two chains in August, with total gas fees of 65.71 million dollars and 43.03 million dollars, respectively.

Daily Transaction Volume Trends



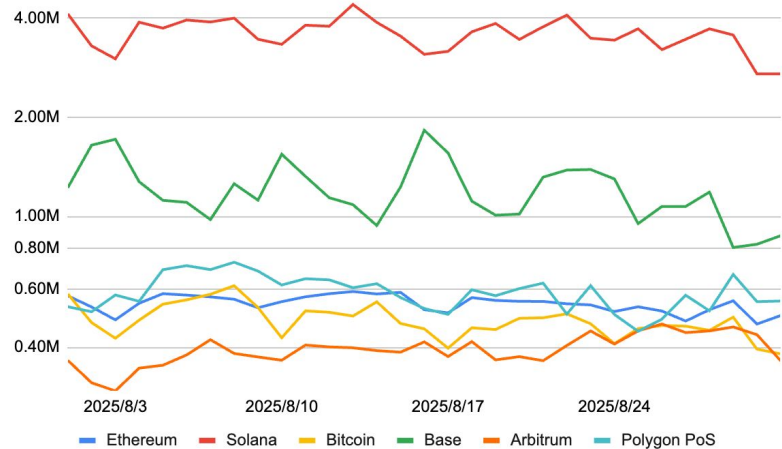
Daily Total Gas Fee Trends



02 Major Chains: Active Address Status

Ethereum and Solana remained stable, while emerging chains showed divergence, with user retention and app depth as key drivers. In August, Ethereum’ s daily active addresses rose 12.87% to 540,000, while Solana’ s fell over 18% to 3.58 million.

Daily Active Address Trends



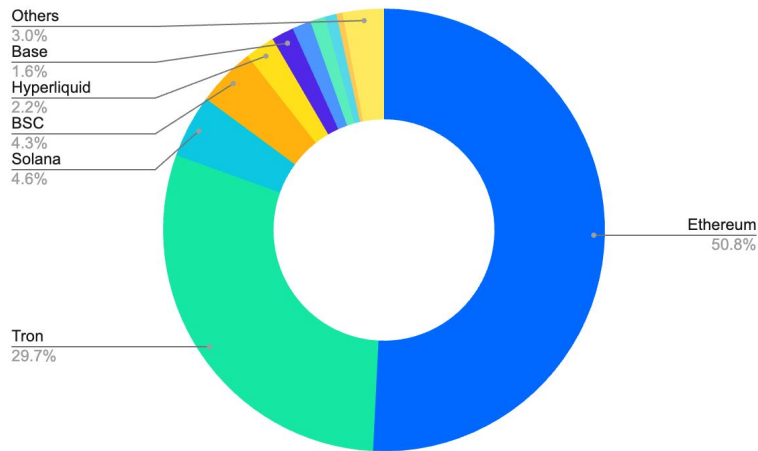
Gate Research, Data from: Artemis

Chains	Daily Active Addresses in April	Daily Active Addresses in May	MoM Growth Rate
Ethereum	480,746	542,600	12.87%
Solana	4,420,379	3,586,976	-18.85%
Bitcoin	496,086	483,706	-2.50%
Base	1,444,430	1,205,563	-16.54%
Arbitrum	342,474	394,090	15.07%
Polygon PoS	629,416	587,479	-6.66%

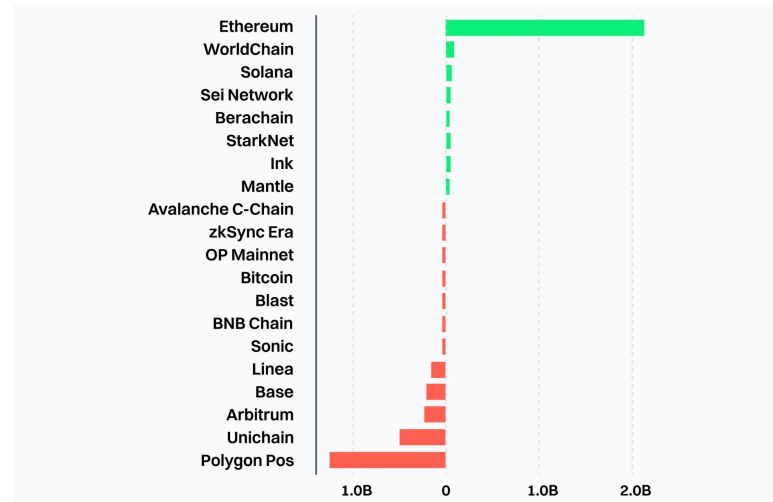
03 Major Chains: Stablecoin Inflow

The total stablecoin market capitalization exceeded 302.5 billion dollars, with continued capital inflows. Ethereum accounted for 50.8% and recorded the largest net inflows among blockchains in August at over 2.5 billion dollars, while Polygon saw the largest outflows, nearing 1 billion dollars.

Stablecoin Market Share Across Major Blockchains



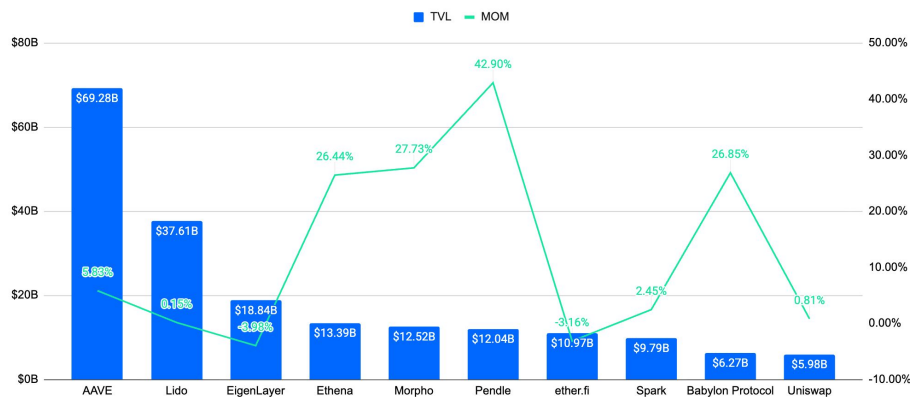
Top 20 Networks: Cumulative Capital Inflows & Outflows



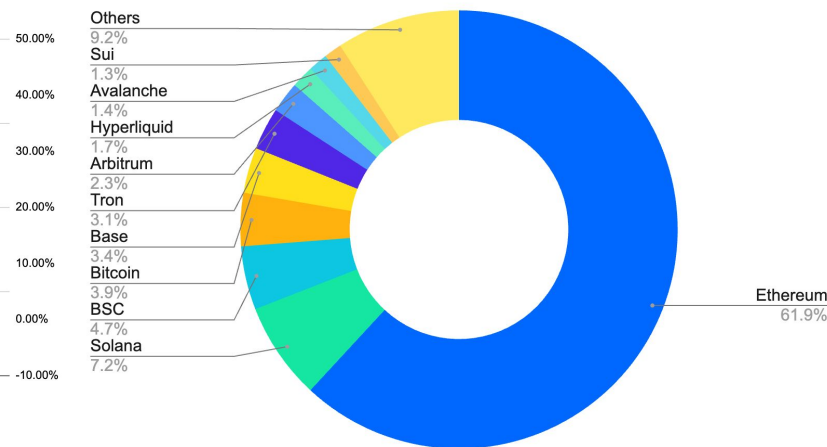
04 DeFi: Top 10 Protocols and Blockchains by TVL

Among the top 10 DeFi protocols by TVL, Pendle posted an increase of over 40%, Babylon rose more than 26%, while Ether saw a pullback of over 3%.

Top 10 DeFi Protocols



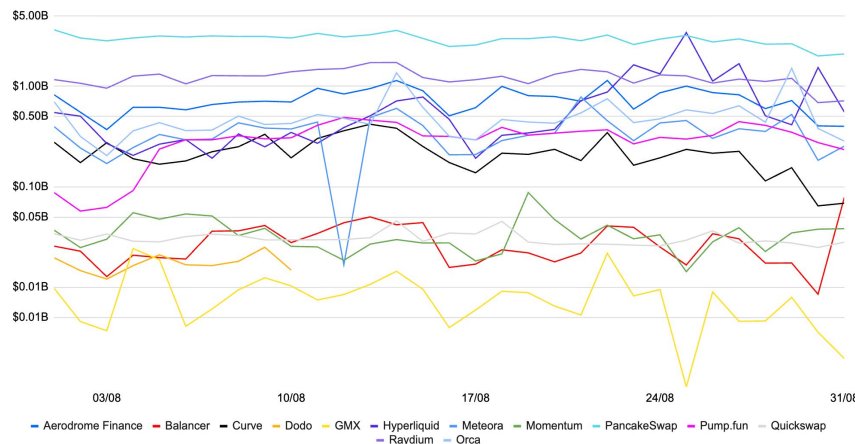
DeFi TVL Distribution by Blockchain



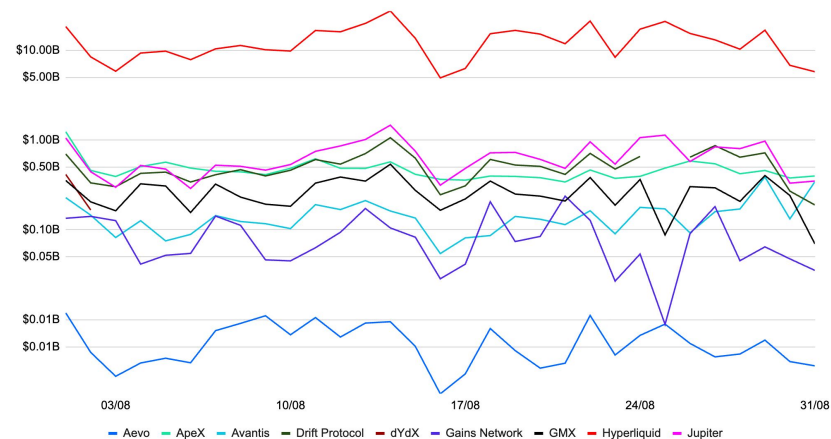
05 DeFi: DEX & Perpetual DEX Daily Volumes

In DEX trading, PancakeSwap dominated throughout August, though by month-end Hyperliquid briefly surpassed it with daily volumes above 3 billion dollars. In the perpetual DEX segment, Hyperliquid continued to lead.

DEX trading volume in August



Perp DEX trading volume in August

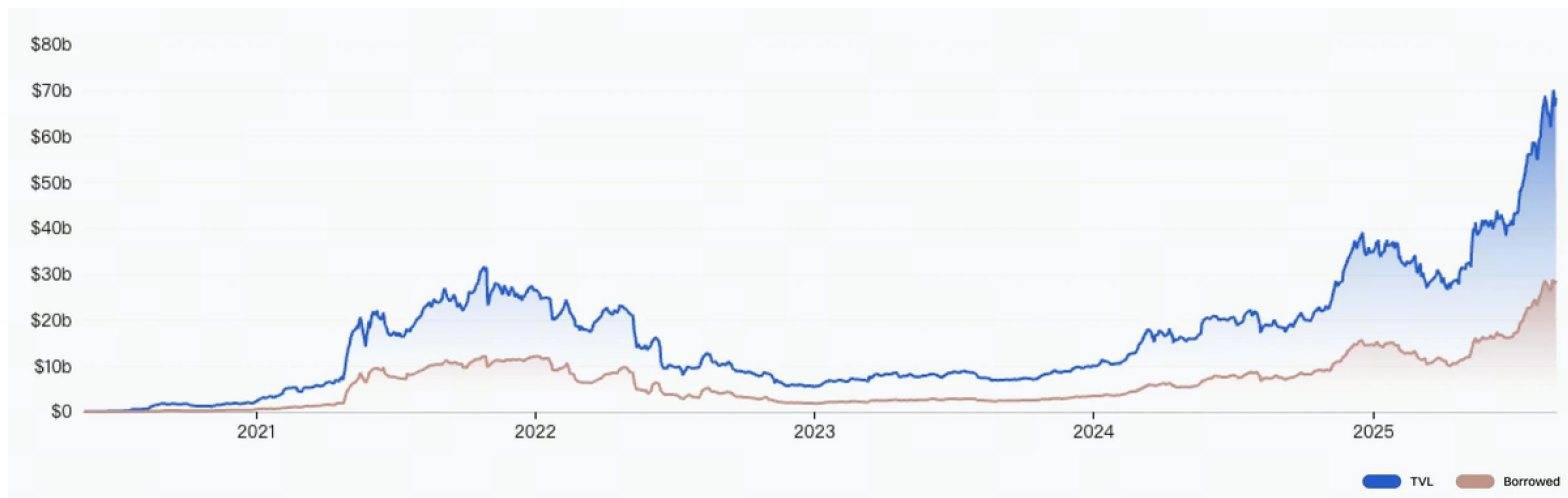


03 Hot Topics

01 Aave Launches RWA Platform “Horizon,” TVL Reaches New High

Aave Labs launched Horizon, a new platform for institutional investors that enables stablecoin lending backed by tokenized RWAs, marking a faster push into institutional finance. At the same time, Aave’s TVL surpassed 41.1 billion dollars, a record high; including 28.9 billion in outstanding loans, total assets exceeded 70 billion, comparable to a top-37 U.S. bank. Horizon is expected to become a key gateway for institutions into DeFi, further strengthening Aave’s global position.

Aave TVL



02 Bio Protocol V2 Debuts, Driving DeSci Boom

Bio Protocol V2 launched with new mechanisms including a Launchpad, staking system, and liquidity engine. Within the first week, over 100 million BIO were staked, market cap doubled to 200 million dollars, and price jumped nearly 200% to 0.315 dollars, making it one of August's top-performing on-chain assets. TVL also surged past 22 million dollars, up more than 110% in seven days.

Bio Protocol TVL



03 Story Launches \$82 Million IP Buyback

The Story Foundation and Heritage Distilling launched an 82 million dollar IP buyback under a new treasury strategy, sparking renewed interest in IP assets. Following the news, an exchange listing boosted participation, and the IP token surged over 45% on August 30, peaking at 8.64 dollars the next day, outperforming BTC and ETH.



04 PYTH Surges 110% as Macroeconomic Data Goes On-Chain

On August 28, the Ministry of Commerce announced that core macroeconomic data was published on-chain for the first time and distributed via Pyth and Chainlink oracles, marking a milestone in data transparency and verifiability. Oracle projects were the first to benefit: Pyth revealed plans to focus on data validation and historical backfilling, starting with five years of GDP data and expanding to more indicators. Driven by market hype, the PYTH token doubled within 12 hours, with a daily peak gain of nearly 110%, adding over 600 million dollars in market value.

PYTH Price

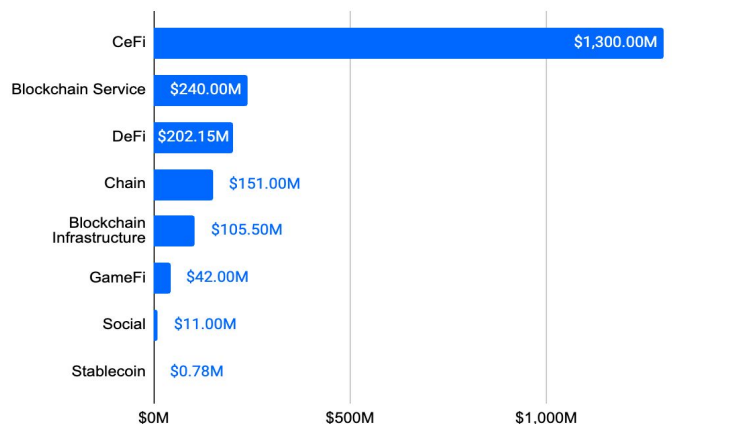


04 Projects Financing

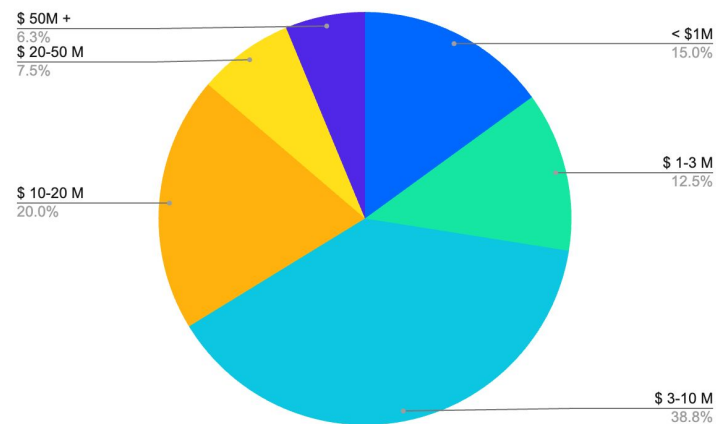
01 Web3 Projects Financing

According to CryptoRank, Web3 financing in August 2025 was led by CeFi with 1.3 billion dollars, followed by blockchain services (240M) and DeFi (202M), while applications lagged. Most deals fell in the 3–20 million dollar range, showing capital preference for projects moving from validation to expansion.

Total Funding Amount for Web3 Projects



Distribution of Web3 Project Funding Scale



02 Top 10 Web3 Financing Projects

In August 2025, Web3 financing exceeded 3.6 billion dollars, reflecting a trend toward concentration and institutional participation. Bullish led with a 1.11 billion dollar IPO, underscoring demand for institutional-grade exchanges, while TeraWulf raised 850 million in post-IPO debt to expand energy infrastructure.

Top 10 Financing Projects in May

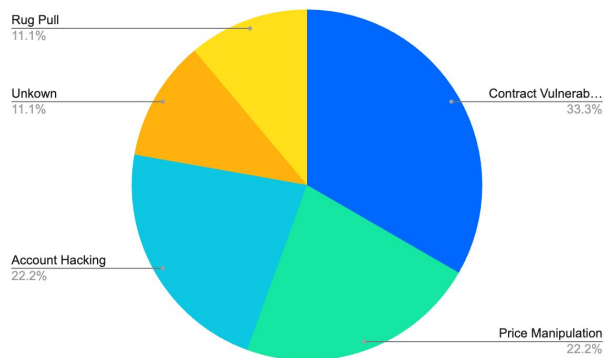
Project Name	Round	Amount	Date	Overview
Bullish	IPO	\$ 1.11B	08/13	An institutional-focused cryptocurrency exchange platform
TeraWulf	Post-IPO Debt	\$ 850.00M	08/18	A Bitcoin mining company focused on infrastructure
Verb Technology (TON Strategy Co.)	PIPE	\$ 558.00M	08/04	A listed company pivoting to adopt Toncoin as its primary reserve asset
SharpLink	Post-IPO	\$ 400.00M	08/12	A sports betting and online gaming company using Ethereum in treasury
Satsuma Technology	Post-IPO Debt	\$ 217.60M	08/06	A blockchain indexing platform
Rail	M&A	\$ 200.00M	08/07	A global B2B payments infrastructure platform
DeFi Development Corp.	Post-IPO	\$ 125.00M	08/25	listed company focused on accumulating and compounding SOL
Story Protocol	OTC Purchase	\$ 82.00M	08/11	A blockchain platform designed to tokenize intellectual property
IVIX	Series B	\$ 60.00M	08/18	Uses AI to analyze public data and uncover hidden business activity
Rain	Series B	\$ 58.00M	08/28	A fintech company helping businesses issue payment cards globally

05 Security Incidents

01 Web3 Security Incidents

In August, nine Web3 security incidents caused losses of over 70 million dollars (as of Sept 5), with contract vulnerabilities making up 33.3%. The largest was a suspected 54 million dollar attack on Turkish exchange BtcTurk. Lending protocol Credix also lost funds through an admin wallet exploit, later raising exit scam concerns.

Distribution of Security Incident Types



Loss Amounts from Web3 Security Incidents



02 Ranking of Web3 Security Incident Losses

In August, major security incidents included a suspected 54 million dollar attack on Turkish exchange BtcTurk and a 7 million dollar price manipulation on ODIN.FUN. Most cases involved permission control and trading mechanisms, underscoring the need for stronger contract design and risk management in Web3.

Date	Projects	Hacking Details	Loss Amount
08/14	BtcTurk	Turkish crypto exchange BtcTurk reportedly suffered losses from a large-scale hack, with abnormal activity confirmed in its hot wallets.	\$54,000,000
08/12	ODIN.FUN	Attackers also manipulated prices of several tokens on ODIN.FUN for arbitrage, causing losses of about 58.2 BTC (around 7 million dollars), with part of the assets under recovery.	\$7,000,000
08/27	BetterBank	The PulseChain-based DeFi project BetterBank was exploited via a contract vulnerability; although some assets were returned, attackers still cashed out around 1.4 million dollars.	\$5,000,000
08/04	Credix	The decentralized lending protocol Credix faced a suspected “hack,” where attackers drained funds and fled, though the team claimed a partial recovery after reaching a settlement.	\$4,500,000

06 **Future Events**

01 Future Token Unlocks

In September 2025, several tokens will unlock over 10 million dollars (as of Sept 5). MYX (46.78M) and PARTI (36.7M) lead, with SEI and MBG also above 20M. These concentrated unlocks may add short-term pressure on liquidity and prices, requiring close investor attention.

Overview of High-Value Token Unlocks in August

Token	Market Cap	Circulation Volume	Percentage	Unlock Time	Unlock Amount
MYX	\$187.49M	157.74M	3.94%	2025/9/6	\$46.78M
SEI	\$1.71B	6.00B	1.21%	2025/9/14	\$34.52M
NU	\$71.09M	1.38B	14.49%	2025/9/14	\$10.30M
MBG	\$124.65M	83.07M	1.66%	2025/9/21	\$24.98M
ID	\$172.72M	1.09B	3.63%	2025/9/21	\$11.41M
NIL	\$51.49M	195.15M	6.51%	2025/9/24	\$17.18M
GUN	\$24.71M	1.12B	5.97%	2025/9/30	\$13.17M
PARTI	\$46.73M	233.00M	18.30%	2025/9/30	\$36.70M

02 Upcoming Events and Conferences

In September 2025, the blockchain and cryptocurrency industry will see a series of major events covering technological innovation, ecosystem development, and policy-making, taking place across Europe and Asia.

Date	Events Name	Location	Event Introduction
09/04	Taipei Blockchain Week 2025	Taipei	Taipei Blockchain Week 2025 will be held in Taipei from September 4 to 6.
09/16	EDCON 2025	Japan	EDCON 2025 will take place in Osaka, Japan, from September 16 to 19.
09/22	KBW 2025: IMPACT	Seoul	KBW 2025: IMPACT will be hosted in Seoul from September 22 to 28.
09/25	Pragma New Delhi	India	Pragma New Delhi will be held in New Delhi, India, on September 25.
09/26	ETHGlobal New Delhi	India	ETHGlobal New Delhi will take place in New Delhi, India, from September 26 to 28.
09/30	BUIDL_QUESTS 2025	Singapore	BUIDL_QUESTS 2025 Hackathon Demo Day, organized by Amber Group's Web3 accelerator amber.ac, will be held in Singapore on September 30.

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>

Reference

P3 Hot Topics

- 01 - DefiLlama, https://defillama.com/protocol/aave?events=false&borrowed_tvl=true
- 02 - Dune, <https://dune.com/tk-research/bio-launchpad>
- 03 - CoinGecko, <https://www.coingecko.com/en/coins/story>
- 04 - CoinGecko, <https://www.coingecko.com/en/coins/pyth-network>

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=20250801>



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