

Monthly Market Recap

July 2025

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Market Performance

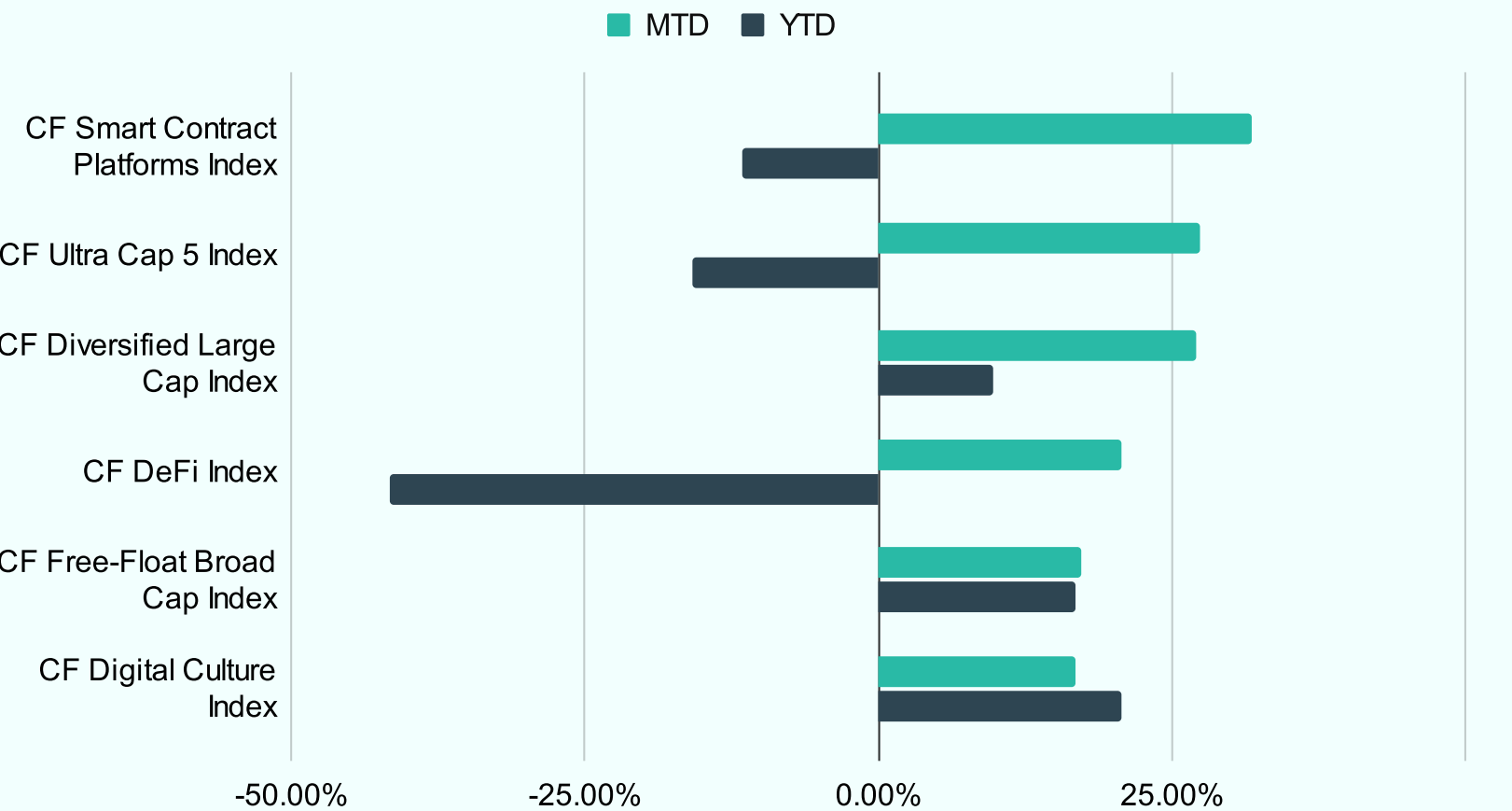
Regulatory Wins Fuel Broad-Based Rally

Market Summary

July 2025 brought record investor interest and significant policy tailwinds. CME Ether futures tallied nearly \$118 billion in volume and a record \$5.21 billion in open interest, while Ether ETFs attracted \$4.94 billion. Bitcoin ETFs pulled in \$5.36 billion, pushing combined spot-ETF inflows beyond \$10 billion for a monthly record. XRP futures traded a record \$125 million, and Solana futures volume surged to \$8.1 billion with open interest over \$400 million. The Federal Reserve kept rates steady. Meanwhile, regulatory clarity expanded: the SEC approved in-kind redemptions for Bitcoin and Ether ETFs and published new digital asset listing standards; President Trump signed the GENIUS Act; and the White House released a comprehensive crypto roadmap.

The CF Smart Contract Platforms Index led July’s gains, soaring 31.84 % month-to-date yet still tracking -11.68 % year-to-date. Close behind, the CF Ultra Cap 5 Index rallied 27.39 % (YTD -15.87 %), and the CF Diversified Large Cap Index advanced 27.09 %, lifting its YTD return to +9.78 %. Broader benchmarks also strengthened: the CF Free-Float Broad Cap Index rose 17.34 % (YTD +16.85 %), while the CF DeFi Index climbed 20.76 % (YTD -41.60 %). Sector resilience spread to culture-oriented assets, with the CF Digital Culture Index up 16.76 % (YTD +20.66 %). July’s rebound showed renewed appetite for higher-beta smart-contract and broader market participation.

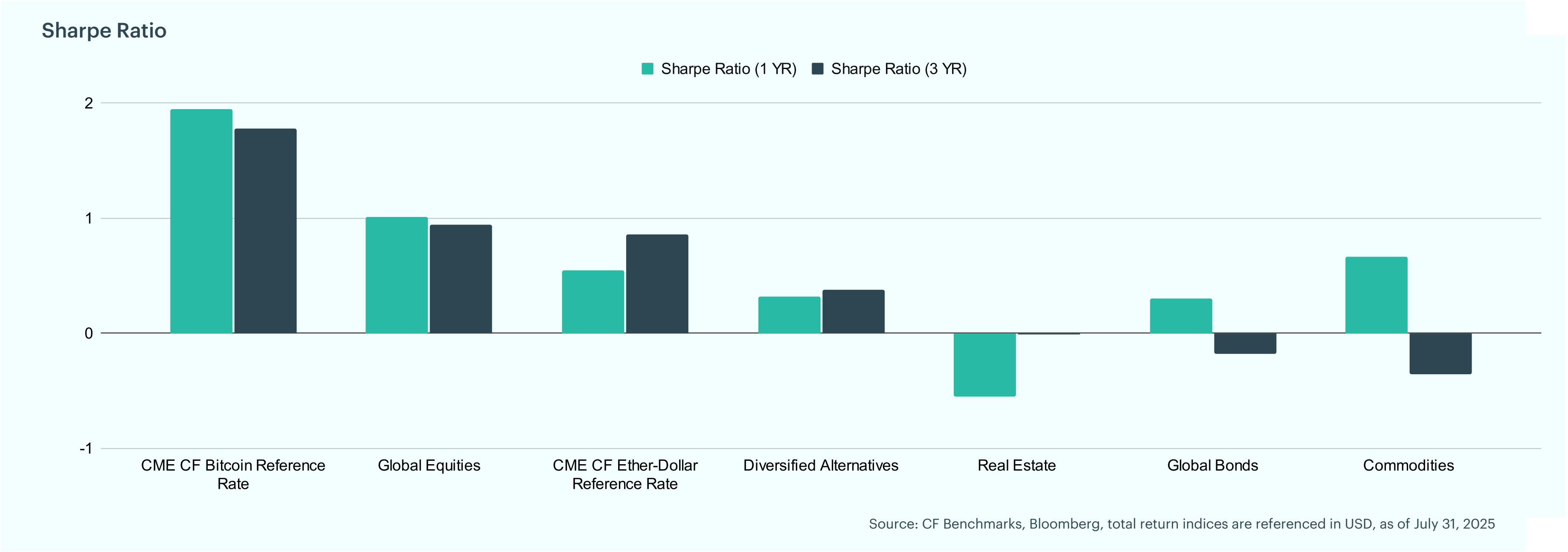
Benchmark Performance



All index performance is rebased to 100.
Source: CF Benchmarks, Bloomberg, as of July 31, 2025

Trailing Risk-Adjusted Returns

When compared to traditional asset classes, Bitcoin has delivered strong risk-adjusted performance over both 1-year and 3-year horizons. In contrast, Ether’s performance has been more volatile, with a negative 1-year Sharpe ratio but a modestly positive 3-year ratio, indicating longer-term stability despite short-term underperformance.



Major Crypto-Pairs

Name	Category	Sub-Category	Segment	1 Month	3 Month	1 Year	30D Volatility
Curve DAO Token	Sectors	Finance	Trading	97.1%	44.4%	294.7%	90.42
Synthetix	Sectors	Finance	Derivatives	96.1%	51.5%	284.6%	112.75
Stellar	Settlement	Non-Programmable	Store Of Value And Payment	71.4%	50.6%	306.1%	101.43
Hedera	Settlement	Programmable	General Purpose Smart Contract Platforms	70.4%	40.4%	306.4%	104.29
Ether	Settlement	Programmable	General Purpose Smart Contract Platforms	49.2%	108.1%	15.9%	48.54
Tezos	Settlement	Programmable	General Purpose Smart Contract Platforms	46.3%	43.6%	6.8%	147.82
Algorand	Settlement	Programmable	General Purpose Smart Contract Platforms	36.8%	15.4%	87.2%	93.61
Ripple	Settlement	Non-Programmable	Store of Value and Payment	32.9%	38.8%	389.2%	66.72
Uniswap	Sectors	Finance	Trading	31.4%	78.5%	32.2%	79.58
Avalanche	Settlement	Programmable	General Purpose Smart Contract Platforms	29.7%	11.5%	-9.3%	55.14
Cardano	Settlement	Programmable	General Purpose Smart Contract Platforms	28.3%	9.6%	92.6%	65.46
Dogecoin	Settlement	Non-Programmable	Store Of Value And Payment	27.9%	23.0%	75.2%	81.85
Chainlink	Services	Utility	Oracles	26.6%	19.9%	34.1%	59.38
Ethereum Classic	Settlement	Programmable	General Purpose Smart Contract Platforms	26.1%	26.4%	-3.5%	69.78
Litecoin	Settlement	Non-Programmable	Store Of Value And Payment	25.0%	28.6%	54.1%	50.85
Decentraland	Sectors	Culture	Vr And Ar	16.1%	-6.7%	-4.7%	62.82
Stacks	Services	Infrastructure	Computing	14.4%	-7.3%	-56.4%	70.11
Chiliz	Sectors	Culture	Social	14.3%	0.0%	-39.4%	67.30
Solana	Settlement	Programmable	General Purpose Smart Contract Platforms	12.0%	19.3%	1.1%	50.08
Internet Computer	Settlement	Programmable	General Purpose Smart Contract Platforms	11.6%	11.3%	-39.8%	49.52
Bitcoin Cash	Settlement	Non-Programmable	Store Of Value And Payment	9.6%	54.3%	36.6%	51.42
Polkadot	Settlement	Programmable	General Purpose Smart Contract Platforms	9.0%	-9.2%	-30.1%	57.25
Polygon	Services	Infrastructure	Scaling	8.4%	-12.5%	-58.0%	66.14
Bitcoin	Settlement	Non-Programmable	Store Of Value And Payment	8.3%	23.2%	80.4%	25.00
Filecoin	Services	Utility	Information & Data Management	7.2%	-10.0%	-40.6%	55.30
Maker	Sectors	Finance	Stablecoin Issuance & Management	6.1%	39.5%	-27.0%	58.93
EOS	Settlement	Programmable	General Purpose Smart Contract Platforms	5.6%	-23.8%	-10.2%	49.83
Cosmos	Settlement	Programmable	General Purpose Smart Contract Platforms	5.5%	0.7%	-27.9%	63.33
Aave	Sectors	Finance	Borrowing & Lending	0.1%	66.6%	156.0%	49.19
Apecoin	Sectors	Culture	Social	-4.9%	10.9%	-23.2%	53.56
Fantom	Settlement	Programmable	General Purpose Smart Contract Platforms	-5.7%	-39.6%	-27.0%	83.85

Source: Returns are based in USD terms, CF Benchmarks, Bloomberg, as of July 31, 2025

Leaders

Curve DAO Token rallied 97.1% in July as the protocol experienced a rise in on-chain activity. Synthetix climbed 96.1%, boosted by protocol updates. Stellar added 71.4% as investors sought exposure to tokenized real-world assets as the regulatory picture in the US continues to improve.

Laggards

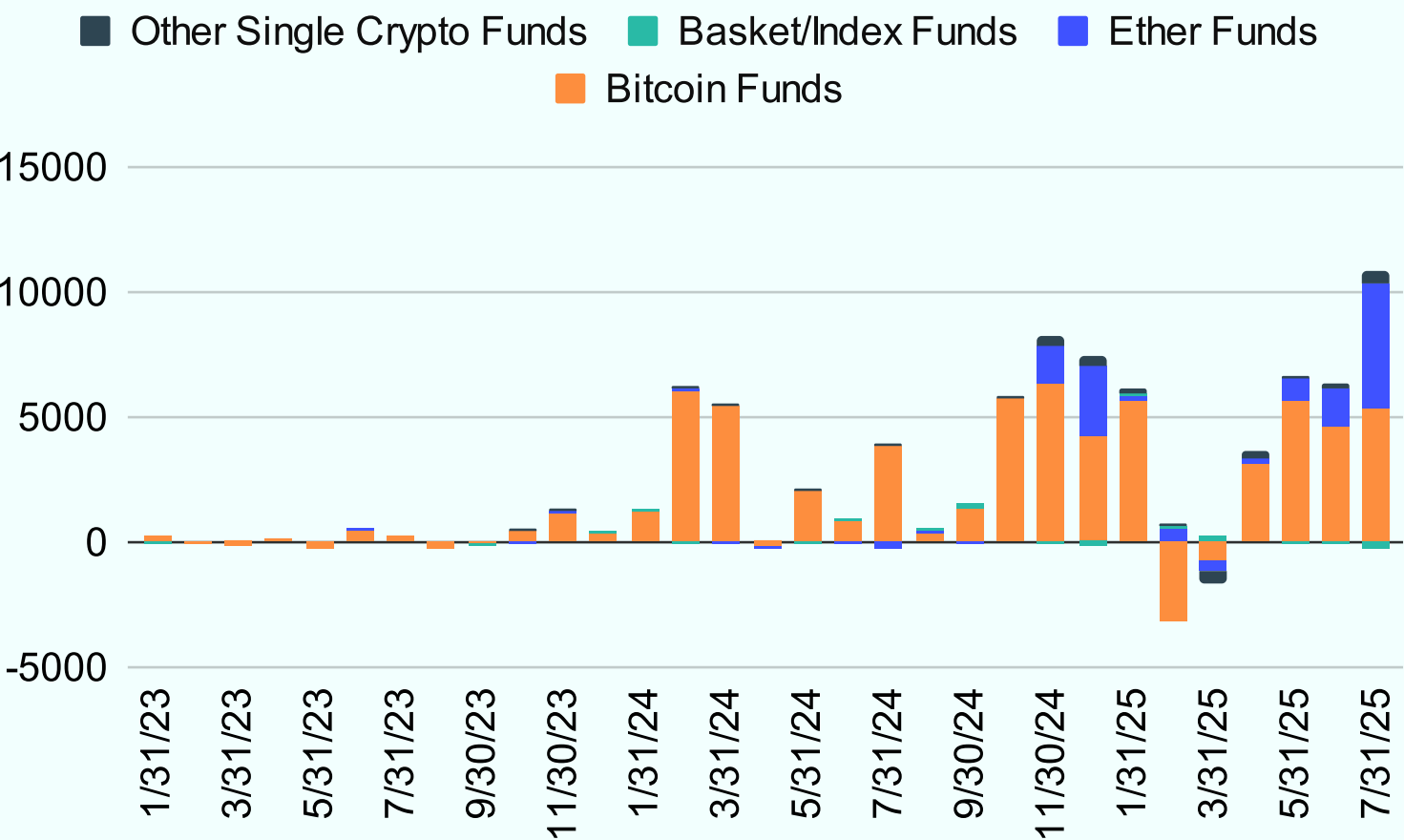
Fantom tumbled 5.7% amid the transition to the new Sonic token replacement. Apecoin slid 4.9% as social tokens struggled to catch a bid. Aave dipped 0.1%, weighed down by withdrawals of \$1.7bn in Ethereum, triggering an unwind of levered ETH staking positions.

Investor Activity & Sentiment Positioning

Fund Flows

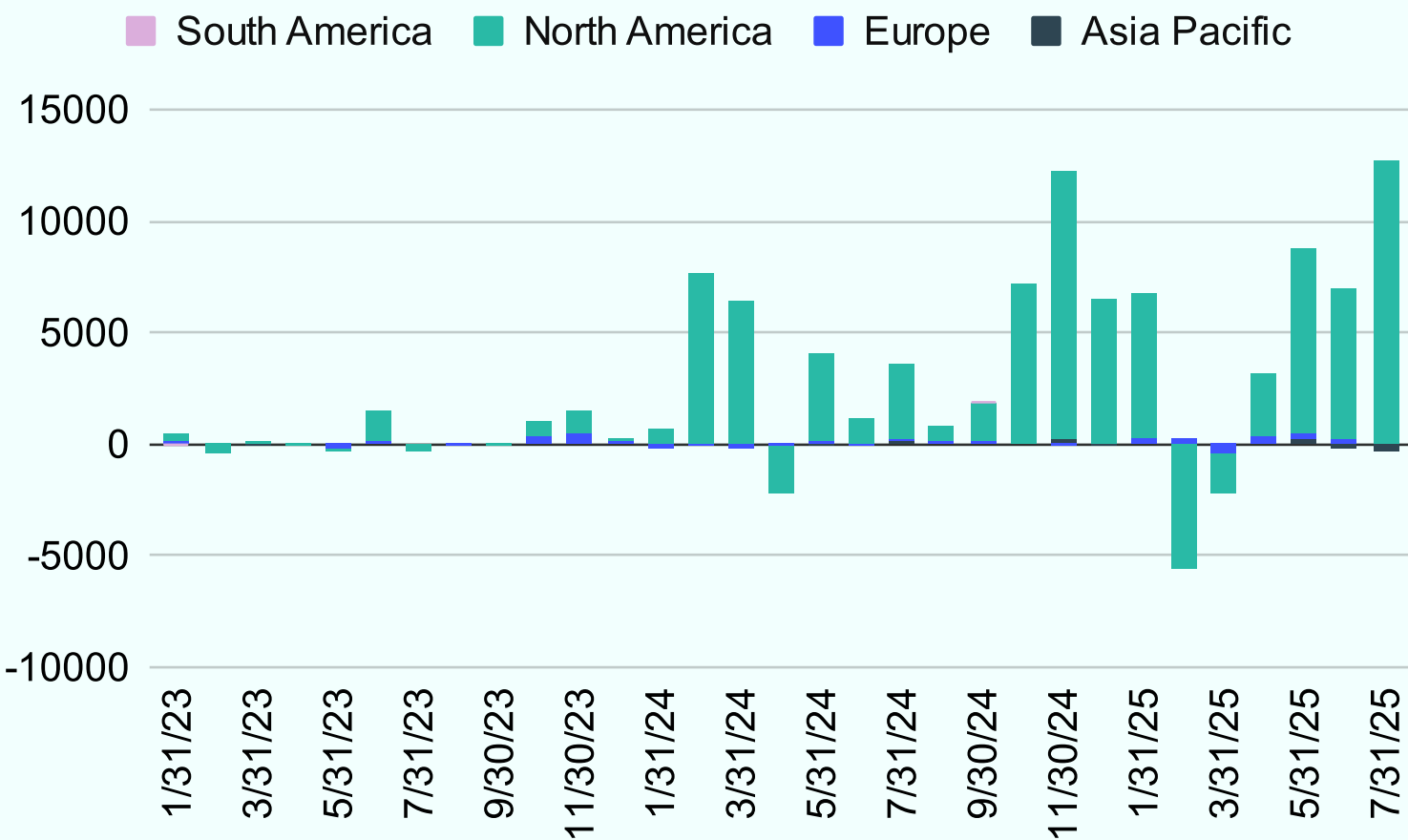
July saw continued inflows into digital asset funds, with investors allocating approximately \$10.6 billion. Bitcoin accounted for \$5.3 billion of that total, while Ethereum attracted an impressive \$4.9 billion. From a regional perspective, fund inflows were concentrated in North America, which saw a net inflow of approximately \$12.7 billion. Meanwhile, Asia Pacific saw continued outflows of around \$271 million for the month.

Fund Flows by Asset (\$m)



Source: CF Benchmarks, Bloomberg, as of July 31, 2025

Regional Fund Flows (\$m)

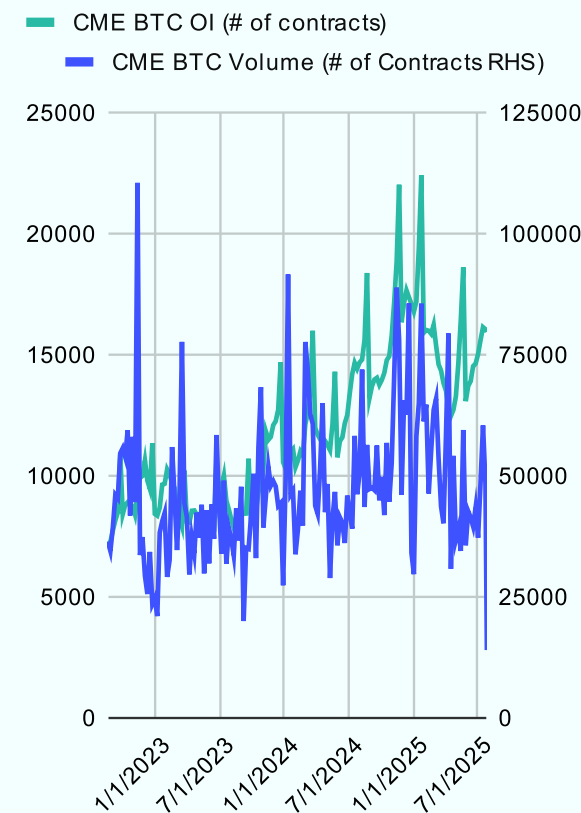


Source: CF Benchmarks, Bloomberg, as of July 31, 2025

Futures Positioning and Open Interest

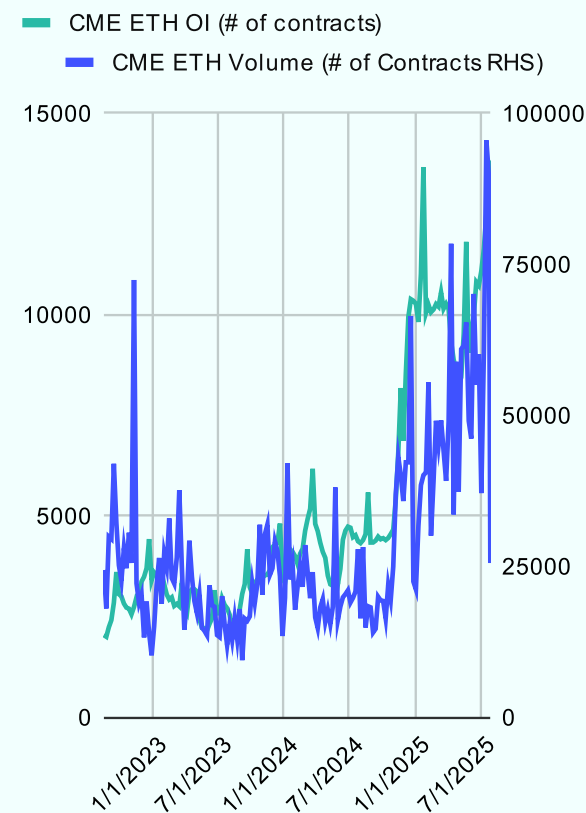
Bitcoin futures experienced steady growth in July, with open interest increasing by 6.1% from 15,027 to 15,947 contracts. Ether futures demonstrated even stronger momentum, with open interest rising 24.8% to a record 13,833 contracts, driven by robust trading activity that reached as high as 95,535 contracts mid-month. Meanwhile, Solana and XRP futures saw substantial expansion amid heightened investor interest: Solana open interest surged 165% to 3,514 contracts, with volumes spiking notably to over 24k contracts, and XRP open interest rose dramatically (+514%) to 2,161 contracts, accompanied by a significant increase in trading volumes.

CME Bitcoin Volume and Open Interest



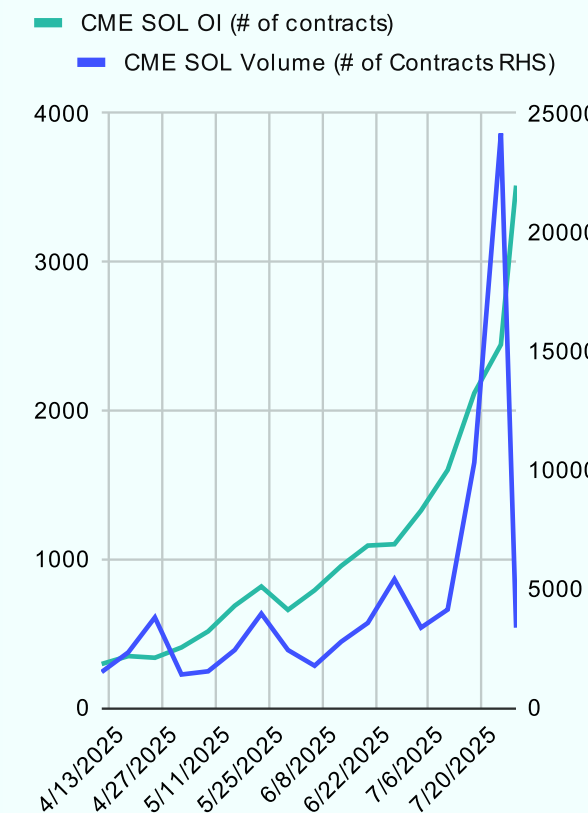
Source: CF Benchmarks, CFTC, Bloomberg, as of July 31, 2025

CME Ether Volume and Open Interest



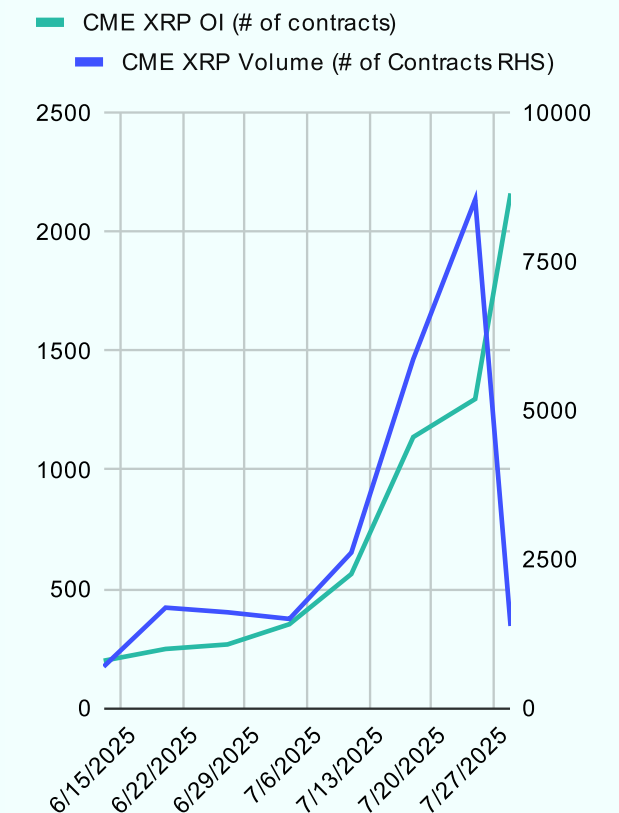
Source: CF Benchmarks, CFTC, Bloomberg, as of July 31, 2025

CME Solana Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of July 31, 2025

CME XRP Volume and Open Interest

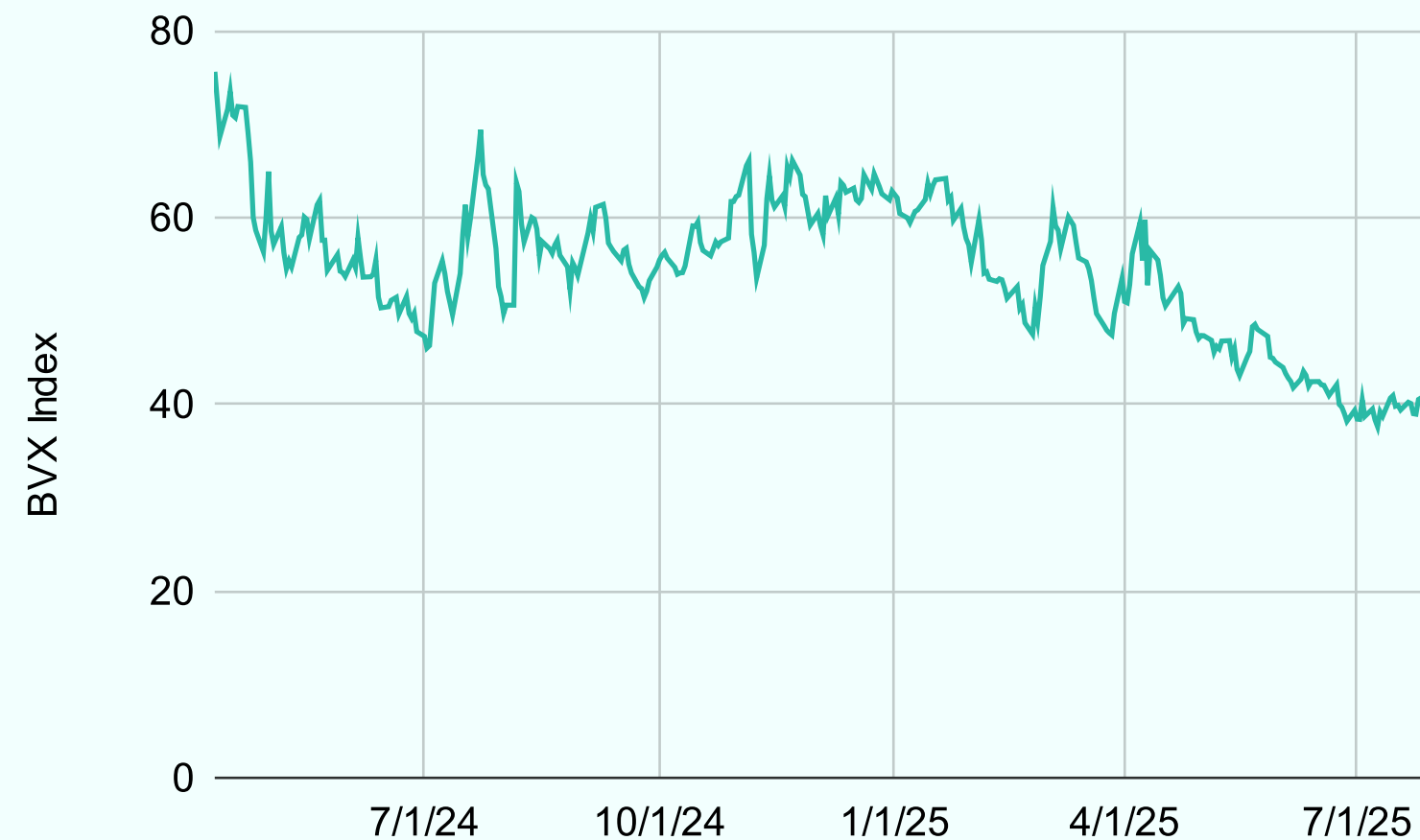


Source: CF Benchmarks, CFTC, Bloomberg, as of July 31, 2025

CF Bitcoin Volatility Index (BVX)

The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a once a day benchmark representing a forward looking, 30-day constant maturity measure of implied volatility based on CFTC regulated Bitcoin option contracts traded on the CME. The BVX represents the fair strike of a variance swap. Over the past month, the BVX fluctuated between a low of 36.7 and a high of 41.0. This period saw a significant decrease in volatility, with the index registering a -2.2 sigma move (as measured by our rolling 30-day z-score) near the beginning of the month.

BVX Index



Source: CF Benchmarks, Bloomberg, as of July 31, 2025

Rolling 30-Day Z-Score



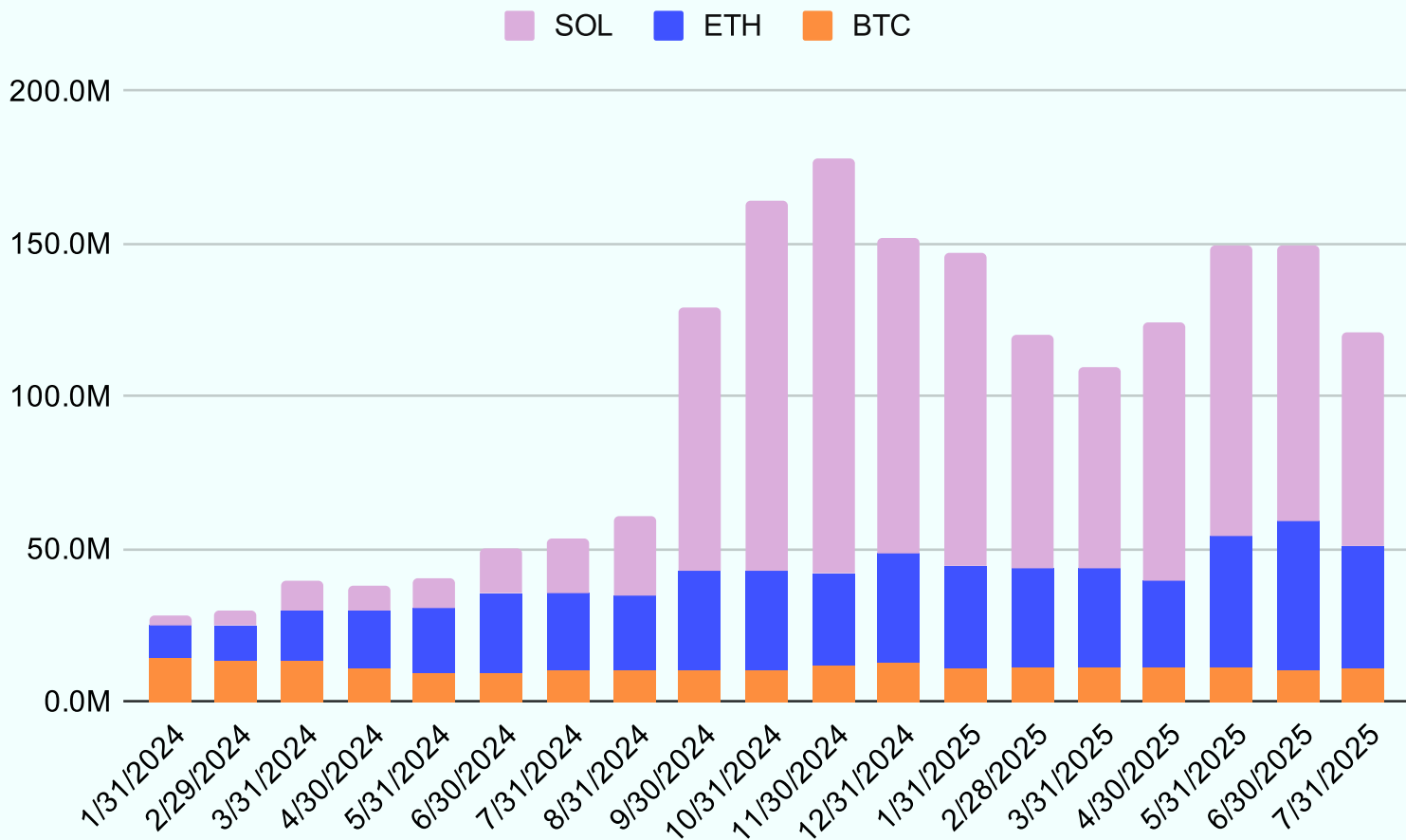
Source: CF Benchmarks, Bloomberg, as of July 31, 2025

Network Fundamentals & Reward Rates

Monthly Active Addresses

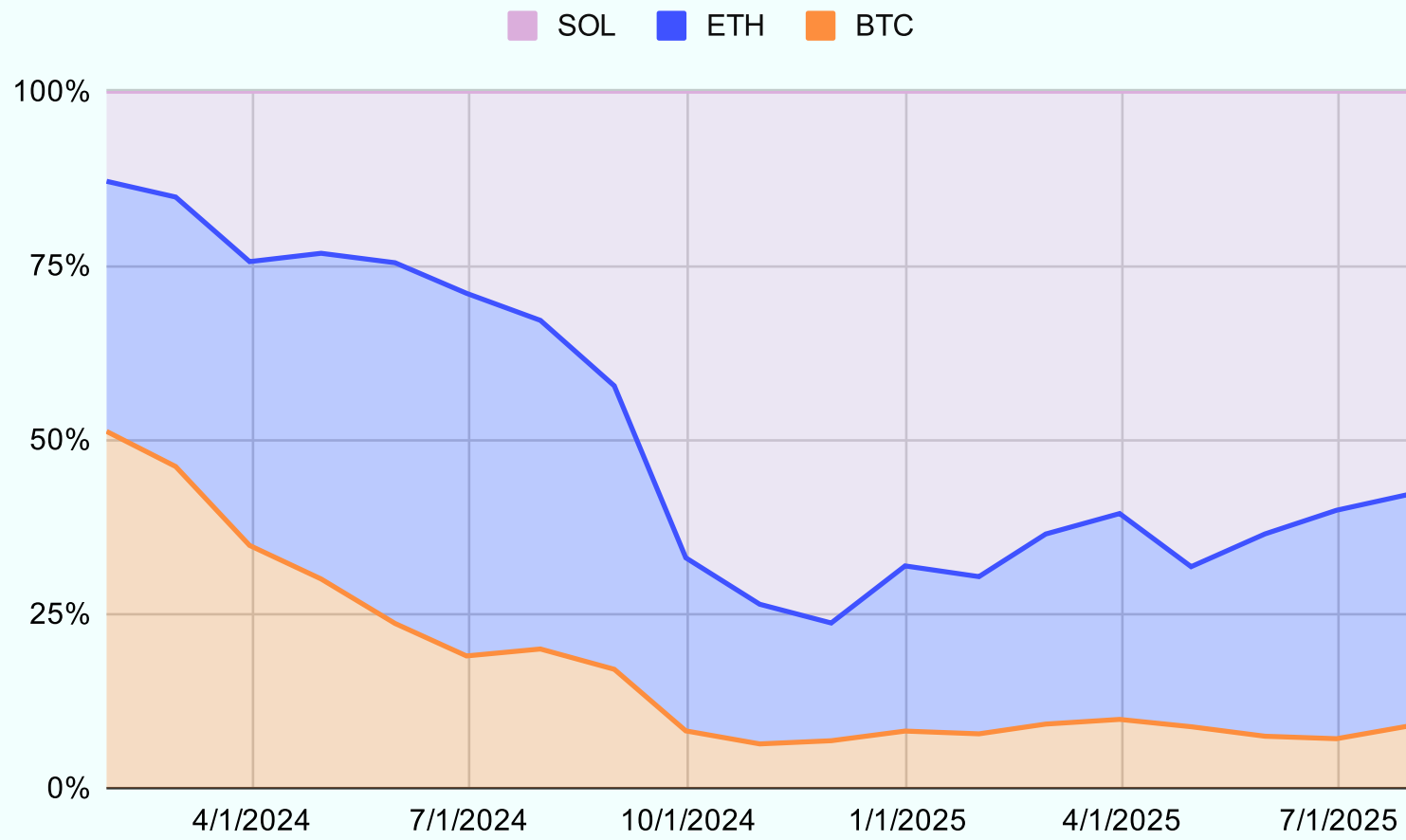
Bitcoin’s active addresses in July rose modestly to 10.8 million from 10.6 million in June (+1.9%), signaling consistent network activity. Ethereum saw a pullback as active addresses fell from 48.9 million to 40.3 million (−17.6%), reflecting lower on-chain activity. Solana experienced the sharpest drop, with active addresses declining from 89.7 million to 70.0 million (−22.0%).

Active Addresses



Source: CF Benchmarks, Token Terminal, as of July 31, 2025

Share of Active Addresses



Source: CF Benchmarks, Token Terminal, as of July 31, 2025

Total Value Locked (TVL) in DeFi Protocols

TVL (Total Value Locked) in DeFi represents the total amount of assets deposited in decentralized finance protocols expressed in USD. It serves as a key metric to gauge the health and growth of the DeFi ecosystem. Over the past month, total value locked (TVL) in DeFi protocols grew by 20.6%, reaching approximately \$340 billion. This increase was primarily driven by growth in borrowing and lending protocols on Ethereum.

Total TVL



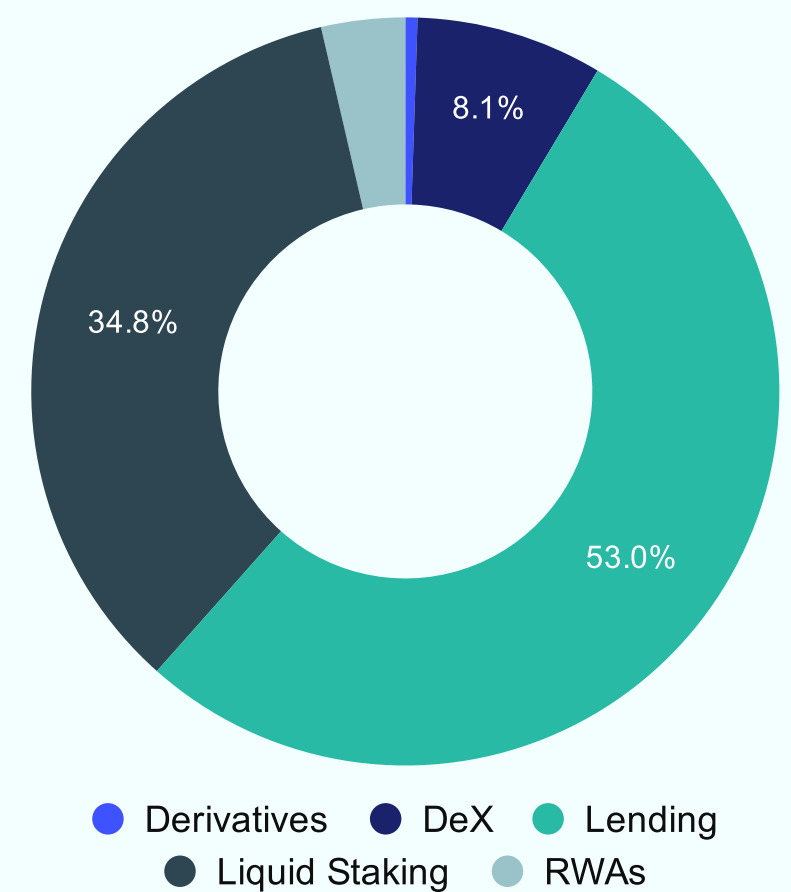
Source: CF Benchmarks, Token Terminal,
as of July 31, 2025

TVL by Chain



Source: CF Benchmarks, Token Terminal,
as of July 31, 2025

TVL By Segment

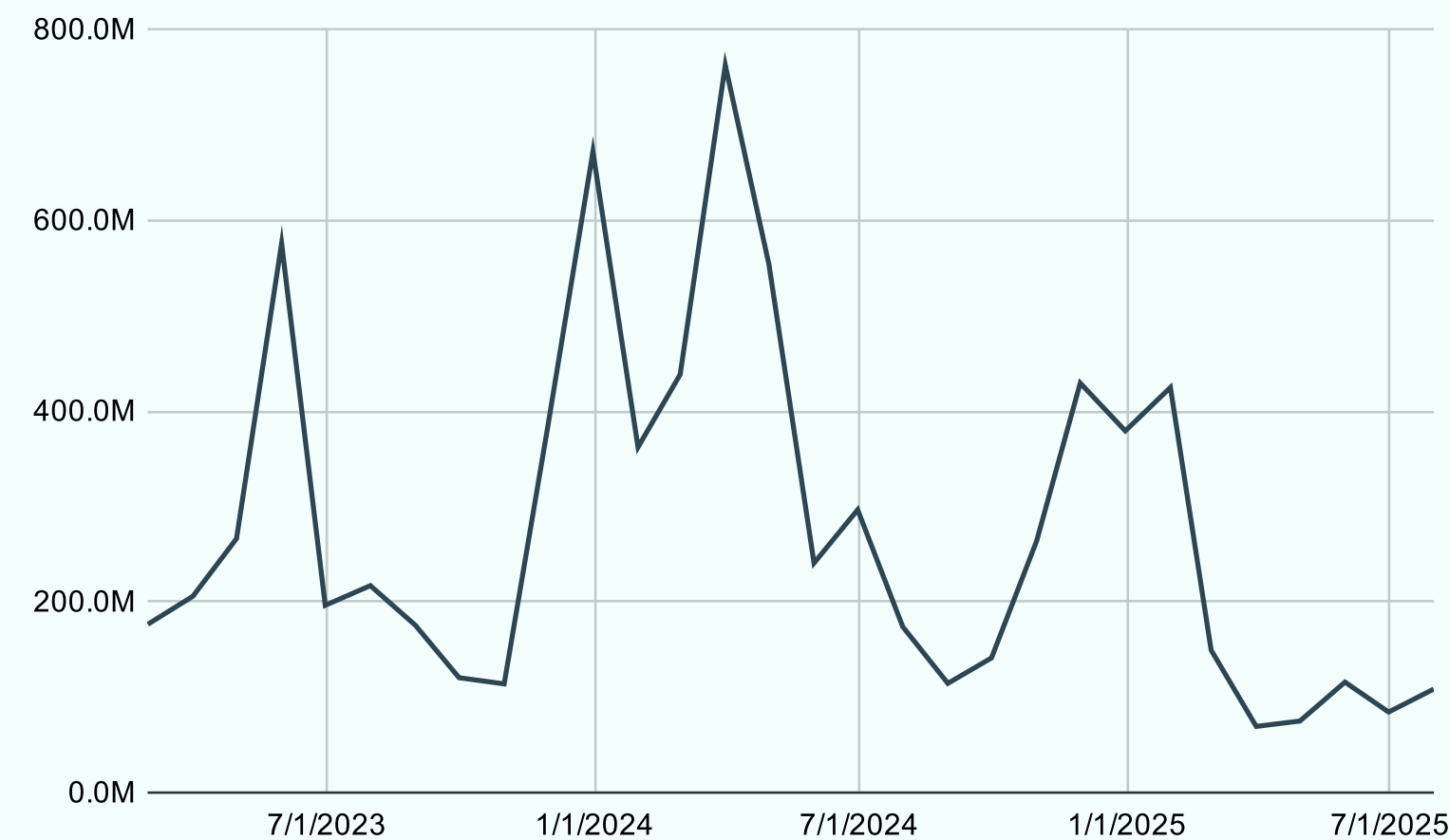


Source: CF Benchmarks, Token Terminal,
as of July 31, 2025

Layer-1 Fee Overview

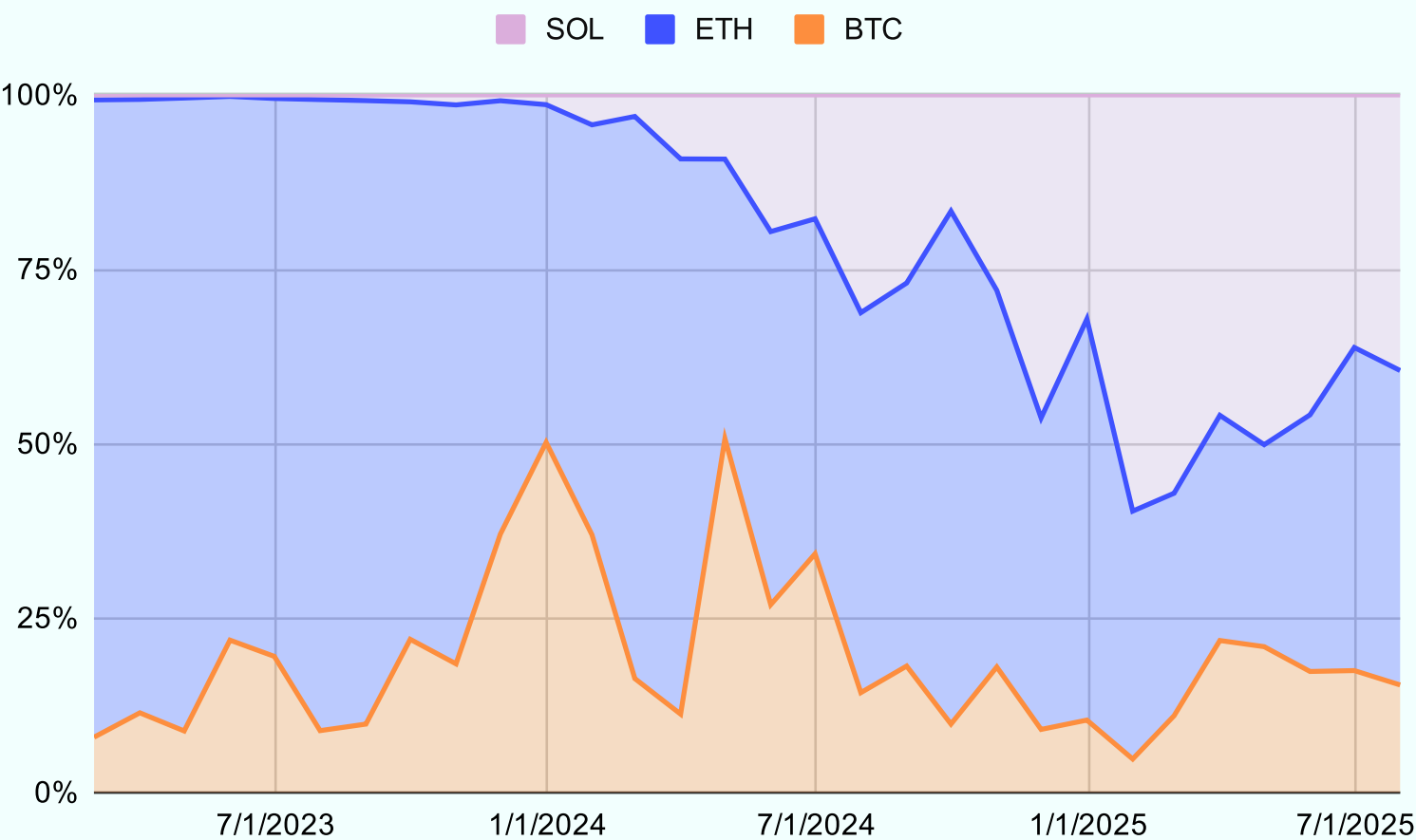
Fees are the charges users pay to record transactions and data on a blockchain and act as a gauge for demand to use these networks. They tend to rise when there is an influx of new users on-chain and can fall when activity wanes or scaling upgrades reduce costs. In July, aggregate layer-1 fees across Bitcoin, Ethereum, and Solana climbed to \$108.4 million, up from \$84.3 million in June. Ethereum led with a 45.9% share, Solana accounted for 39.0%, and Bitcoin contributed 15.1%. The uptick highlights robust on-chain usage.

Monthly L1 Fees Paid



Source: CF Benchmarks, Dune Analytics, as of July 31, 2025

Share of Layer 1 Fees



Source: CF Benchmarks, Dune Analytics, as of July 31, 2025

Staking Rewards & Inflation Rates

The reward rate for a Proof of Stake (PoS) blockchain represents the annual return validators earn for staking their tokens, often expressed as a percentage. This rate is determined by factors such as the total number of staked tokens, the network's overall staking yield, and any additional incentives provided by the blockchain protocol. Inflation rate and staking participation rate significantly influence real staking rewards. A higher inflation rate typically increases the nominal reward rate but can dilute the value of staked tokens, resulting in lower real returns. The staking participation rate, which is the proportion of tokens being staked, also impacts rewards: as more tokens are staked, the rewards per validator may decrease, potentially lowering individual returns but contributing to network security and decentralization.

Network	Staking Reward Rate	Inflation Rate	Participation Rate	Real Reward Rate
Ethereum (1-Month Change)	2.68% 0.05%	0.76% 0.07%	29.67% 0.30%	1.92% -0.02%
Solana (1-Month Change)	6.43% -0.20%	5.00% -0.04%	66.77% 2.05%	1.43% -0.16%
Cardano (1-Month Change)	2.49% -0.04%	1.87% -0.03%	59.99% 0.00%	0.62% -0.01%

Source: CF Benchmarks, Dune Analytics, stakingrewards.com as of July 31, 2025

Mining Metrics

Bitcoin's Hash Rate & Mining Revenue

Bitcoin's hash rate grew slightly in July, increasing by 1.9% to 898 exahashes per second. Mining difficulty, which measures the computational effort required to mine a new block and adjusts to maintain consistent block creation times, increased by 9.1% following a period of faster block times in late July. The next difficulty adjustment is expected in the second week of August and is currently trending toward a 2.3% increase.

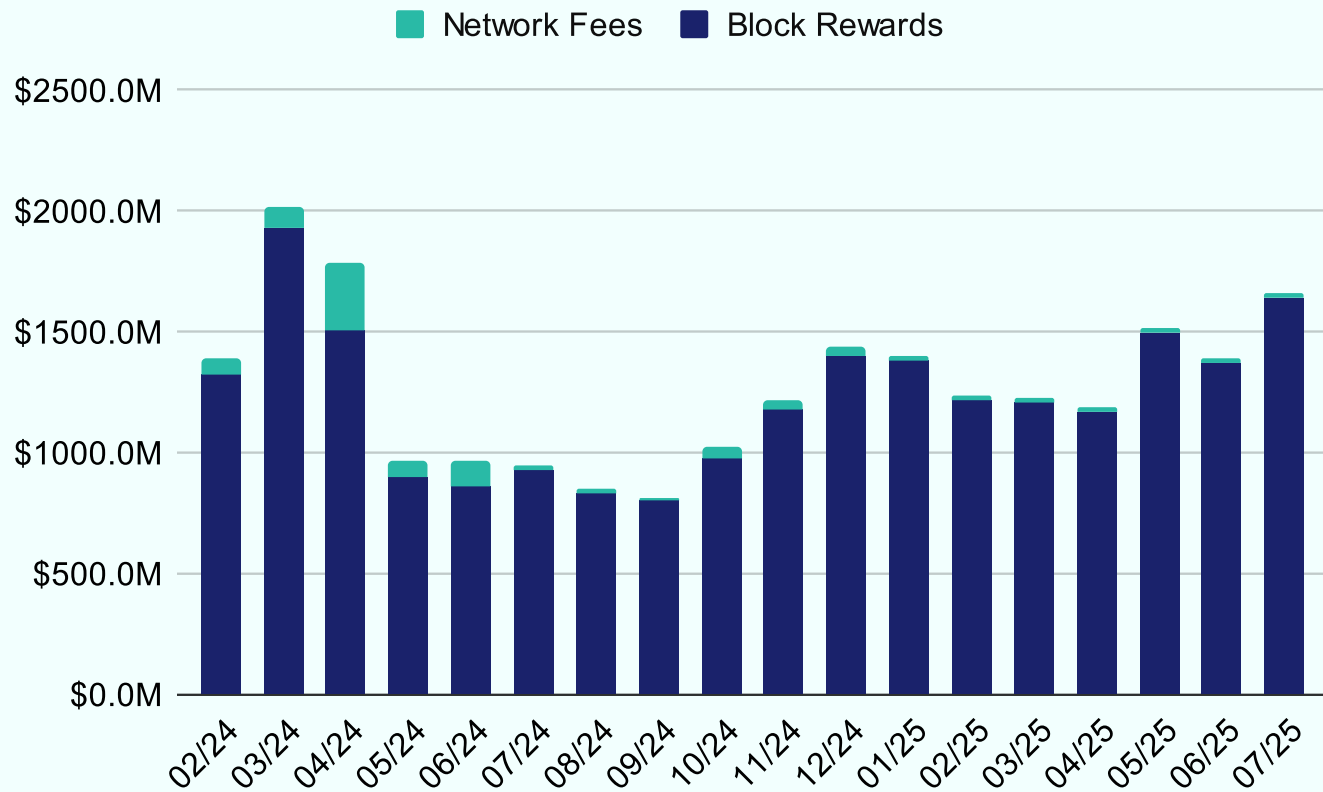
Bitcoin miners saw an 19.3% increase in mining revenue in June. Of the total rewards earned during the month, 1.0% came from transaction fees, down from 1.1% in June. The growth in revenue was driven largely by Bitcoin's price gain during the month.

Hash Rate and Difficulty



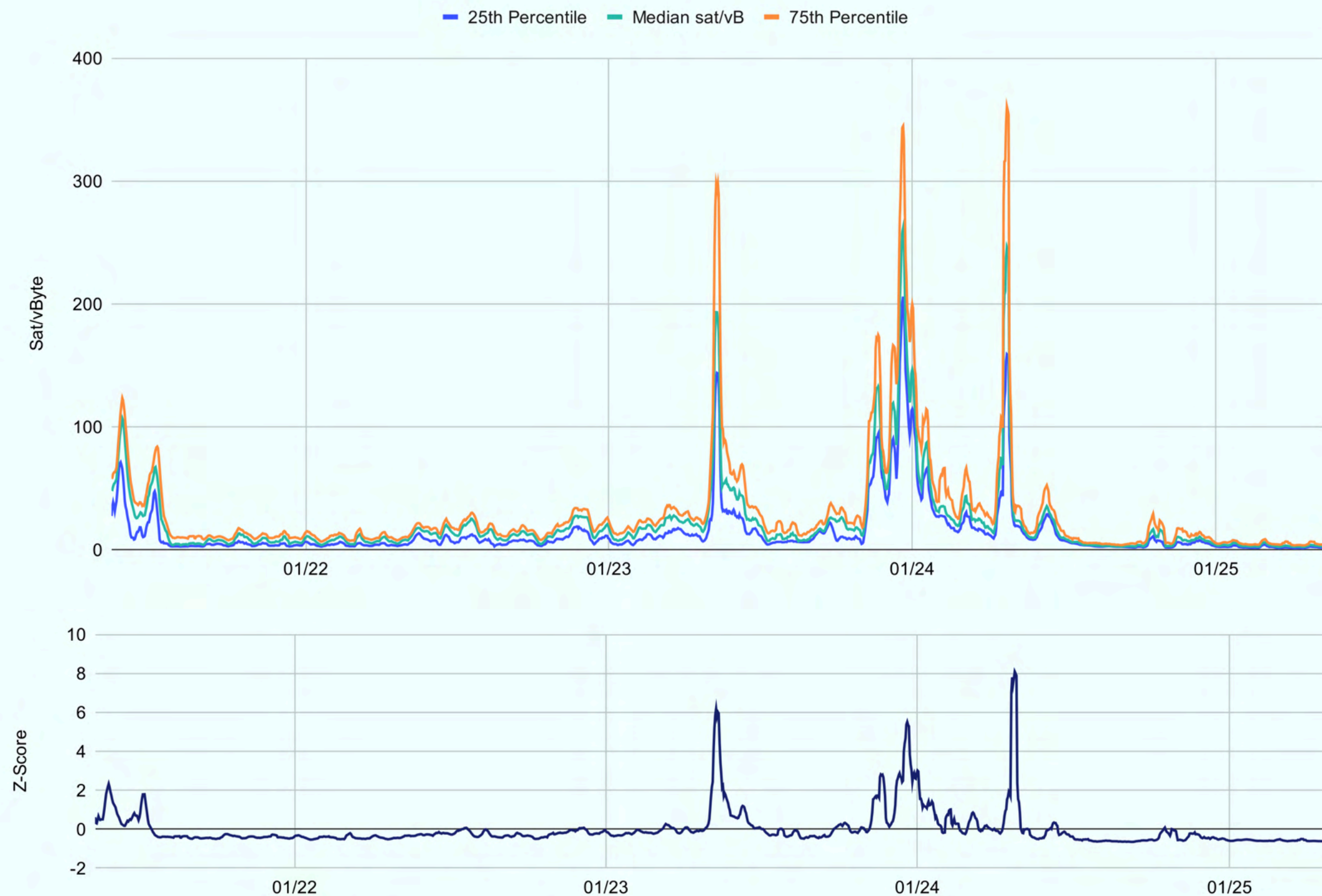
Source: CF Benchmarks, Dune Analytics as of July 31, 2025

Bitcoin Mining Revenues by Month



Source: CF Benchmarks, Dune Analytics as of July 31, 2025

Bitcoin Network Fees



Source: CF Benchmarks, Dune Analytics, as of July 31, 2025

- As Bitcoin's block subsidy decreases, network fees make up a larger share of miners' revenue. The behavior of these fees, especially during periods of high demand for block space, can provide insights into the sustainability of fee increases.
- The data shows that during periods of high demand, the 75th percentile transaction fees surge significantly higher than the median and 25th percentile fees, indicating a subset of transactions paying much higher fees to ensure prompt inclusion in blocks.
- When the Z-score of the interquartile range exceeds 2, it signals substantial increases in the 75th percentile relative to the 25th percentile, highlighting times of significant network congestion and temporarily elevated fees.

Bitcoin Mining Matrix

- The following sensitivity table illustrates the revenue a miner will generate per megawatt hour consumed at the current difficulty, considering different levels of miner efficiency and varying Bitcoin prices, providing a comprehensive view of potential earnings under different market conditions. The table is color-coded to reflect profitability based on the 10th percentile industrial electricity rate in the United States of \$66.30 per MWh, as reported by the EIA in May 2025.
- This table helps miners compare revenues under various operational conditions, aiding in evaluating the useful life of their equipment. By comparing projected revenues at different Bitcoin prices to electricity costs, miners can determine whether they can continue running their current fleet or if they need to upgrade to maintain profitability.
- As income per MWh increases, miners are more likely to fund additional capital expenditures, which can increase the overall network hashrate. However, this increase in hashrate can subsequently reduce the income each individual miner earns.

		Bitcoin Price (USD)								
Efficiency (Watts /TH)		\$95,413.35	\$100,435.10	\$105,721.16	\$111,285.43	\$117,142.56	\$122,999.69	\$129,149.67	\$135,607.16	\$142,387.51
	34	\$58.06	\$61.12	\$64.33	\$67.72	\$71.28	\$74.85	\$78.59	\$82.52	\$86.65
	29.5	\$66.92	\$70.44	\$74.15	\$78.05	\$82.16	\$86.27	\$90.58	\$95.11	\$99.86
	24	\$82.25	\$86.58	\$91.14	\$95.94	\$100.99	\$106.04	\$111.34	\$116.90	\$122.75
	21.5	\$91.82	\$96.65	\$101.74	\$107.09	\$112.73	\$118.37	\$124.28	\$130.50	\$137.02
	18.5	\$106.71	\$112.32	\$118.24	\$124.46	\$131.01	\$137.56	\$144.44	\$151.66	\$159.24
	17.5	\$112.81	\$118.74	\$124.99	\$131.57	\$138.50	\$145.42	\$152.69	\$160.33	\$168.34
	15	\$131.61	\$138.53	\$145.82	\$153.50	\$161.58	\$169.66	\$178.14	\$187.05	\$196.40
	13.5	\$146.23	\$153.93	\$162.03	\$170.56	\$179.53	\$188.51	\$197.93	\$207.83	\$218.22

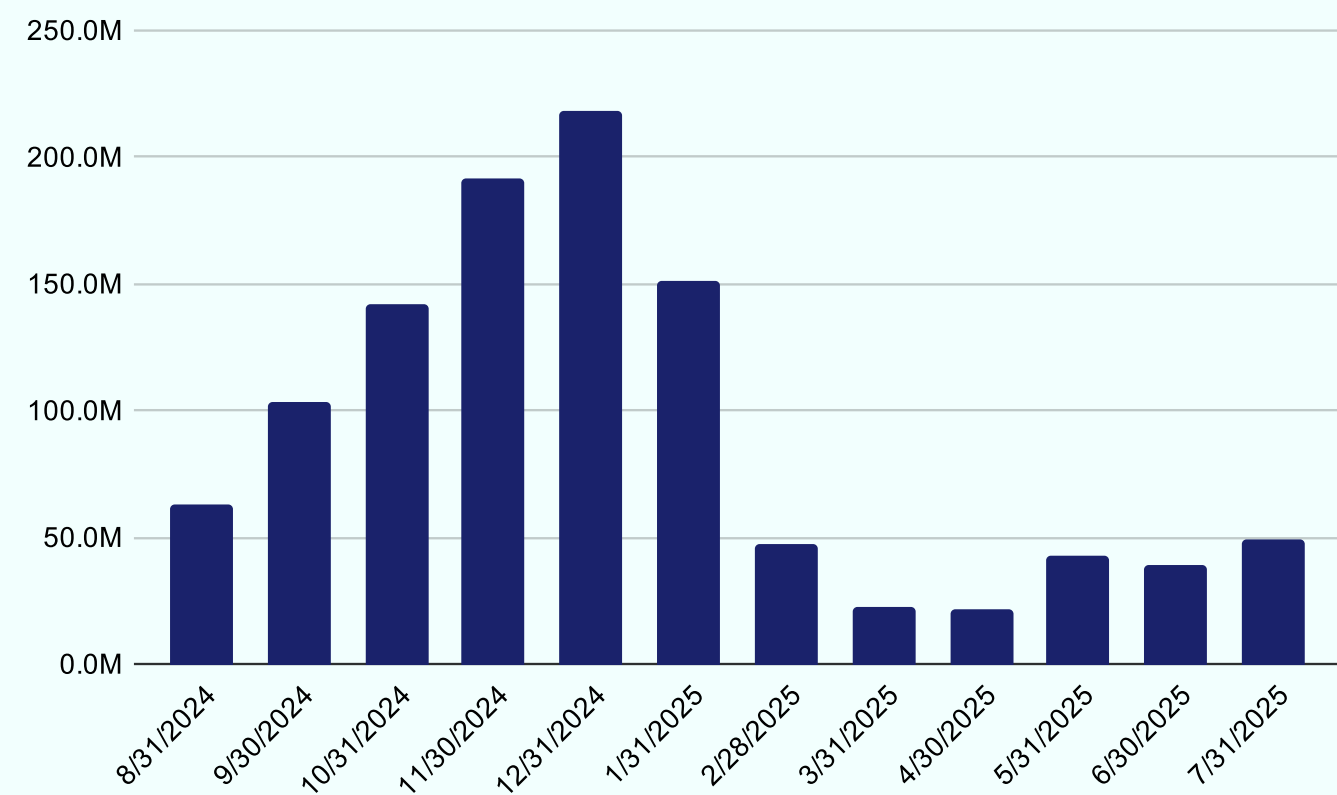
Source: CF Benchmarks, Luxor, as of July 31, 2025
EIA.gov as of May 31, 2025

Network & On-chain Updates

Ethereum Revenue Dashboard

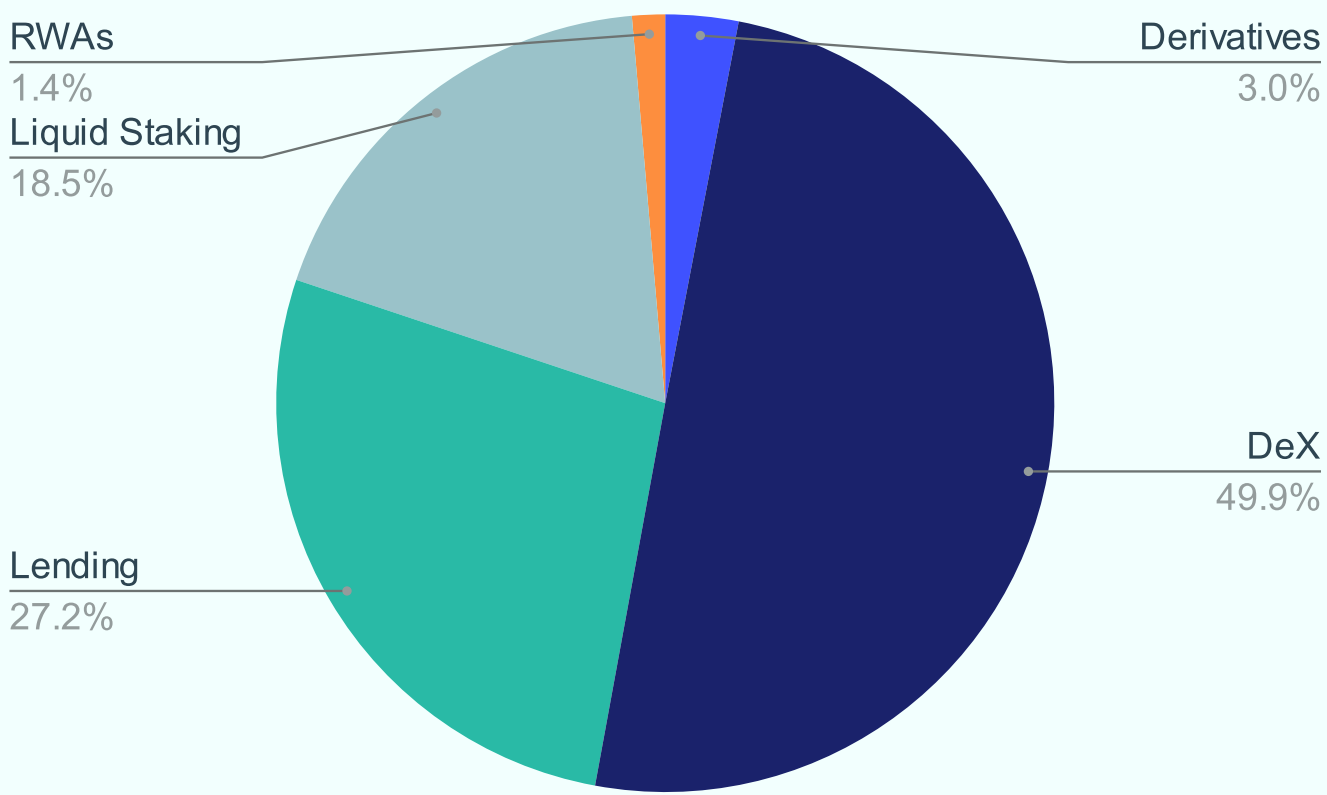
Examining Ethereum’s total fees and their sector breakdown offers insight into which use cases are driving network revenue. Ethereum layer-1 fees jumped 27.1% month-over-month to \$49.7 million in July, up from \$39.1 million in June, marking the third consecutive increase and showing robust user engagement. Decentralized exchanges dominated revenue with 49.9%, followed by lending protocols at 27.2% and liquid staking at 18.5%. Derivatives contributed 3.0% while real-world asset tokenization accounted for 1.4%, reflecting the dominance of DEX activity in driving fee revenue.

Trailing Twelve Month Fees, ETH



Source: CF Benchmarks, Dune Analytics as of July 31, 2025

Fees by Sector

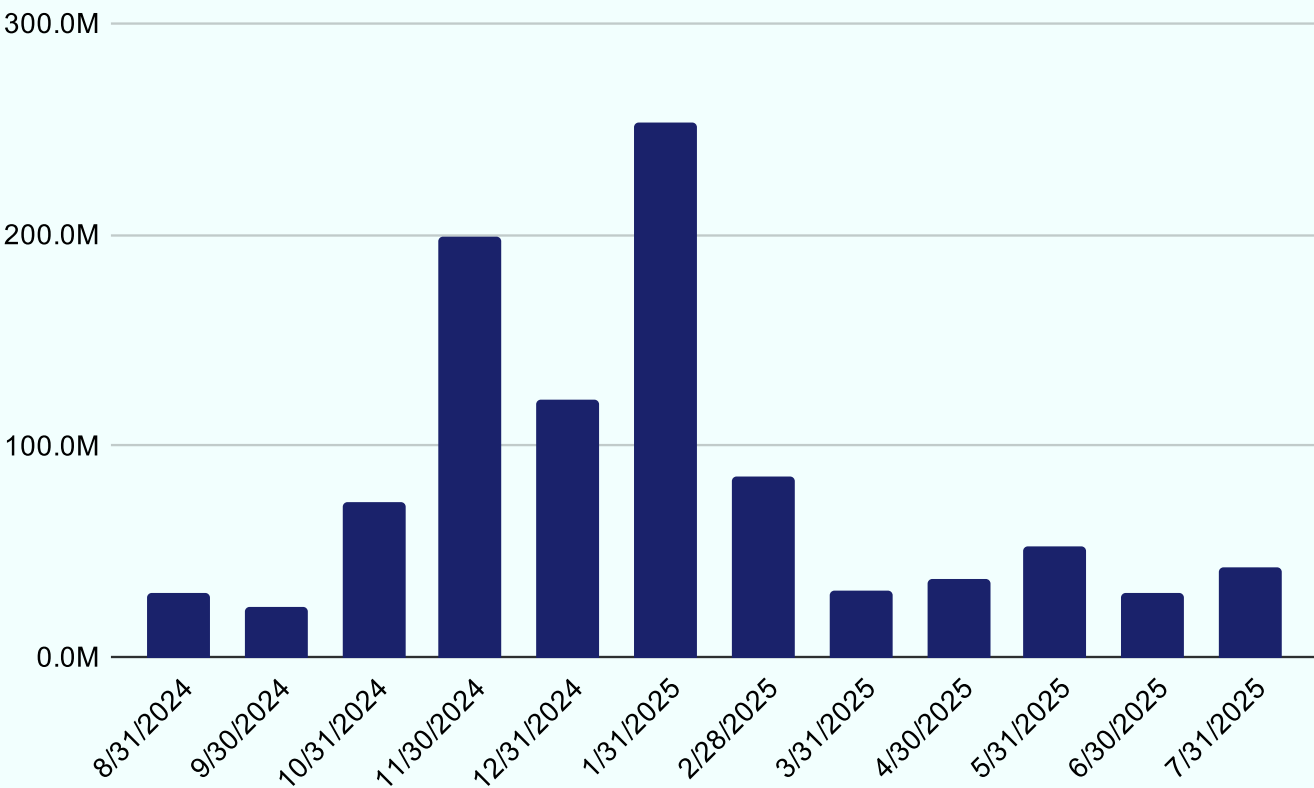


Source: CF Benchmarks, Dune Analytics as of July 31, 2025

Solana Revenue Dashboard

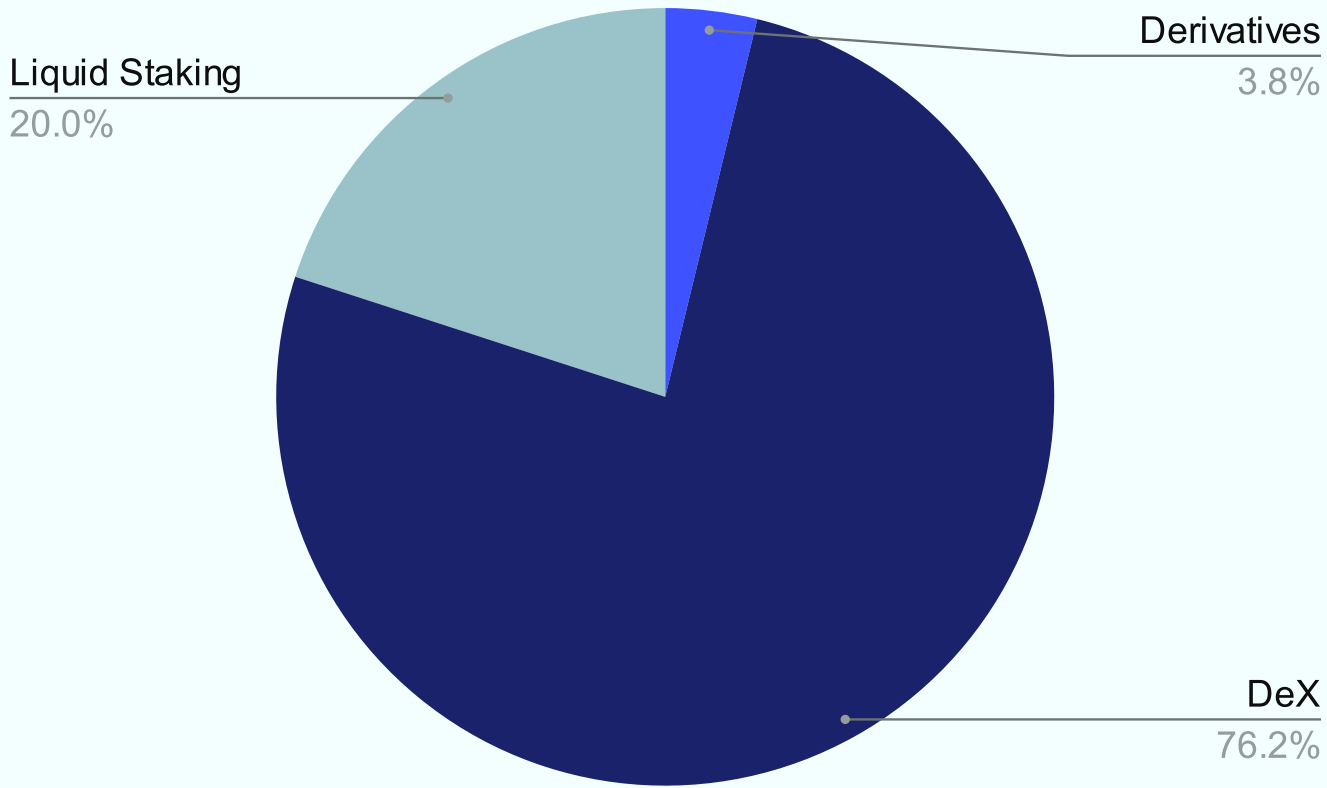
Similar to Ethereum, investors can examine Solana’s fee revenue and its sector breakdown to see which applications drive network demand and value capture. In July, Solana layer-1 fees rose from \$30.5 million in June to \$42.3 million (+38.7%), marking a continued rebound. Decentralized exchanges dominated with 76.2% of fee revenue, liquid staking contributed 20.0%, and derivatives protocols made up 3.8%.

Trailing Twelve Month Fees, SOL



Source: CF Benchmarks, Dune Analytics as of July 31, 2025

Fees by Sector



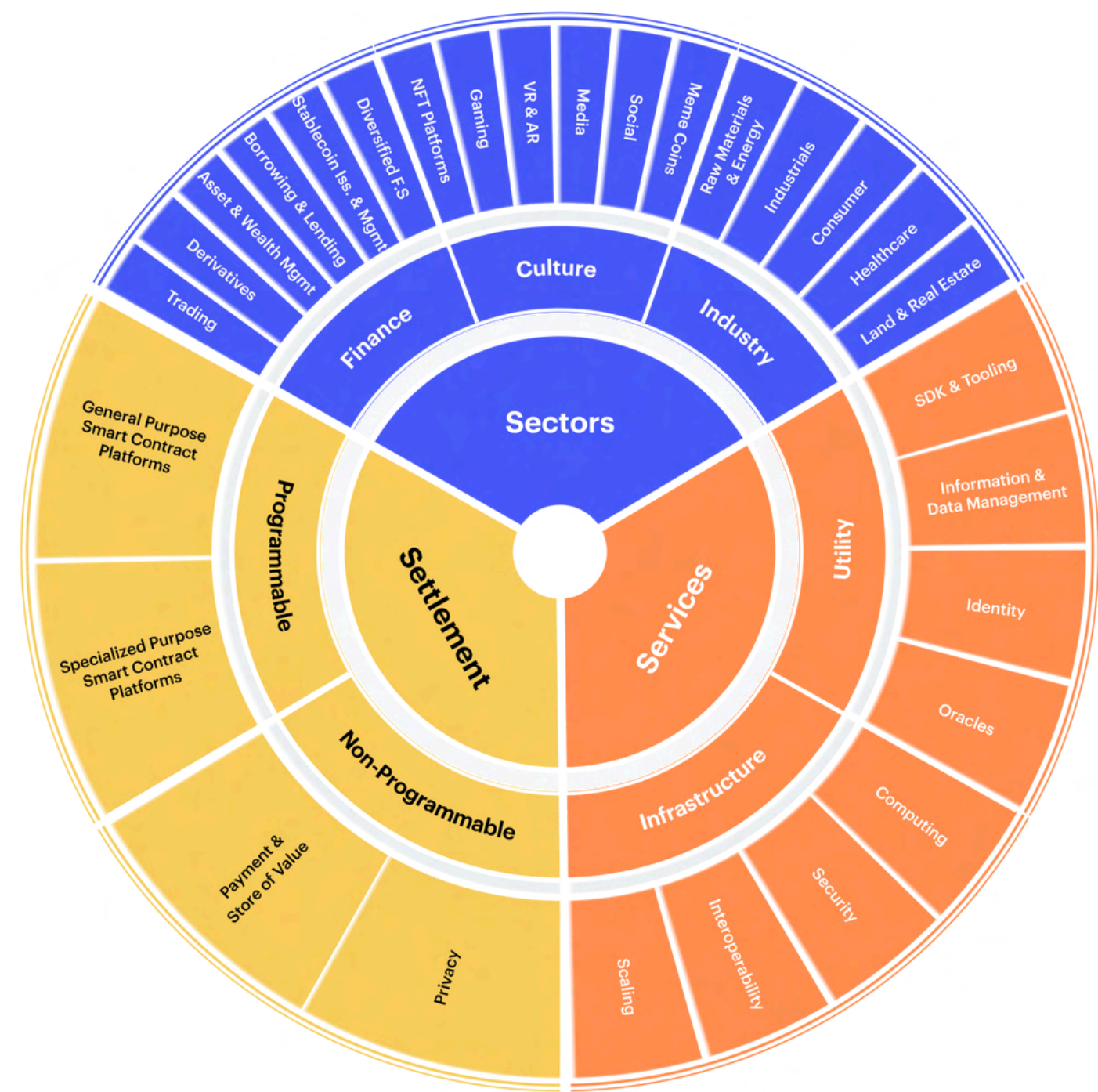
Source: CF Benchmarks, Dune Analytics as of July 31, 2025

Appendix

CF Digital Asset Classification Structure

CF Digital Asset Classification Structure

The CF Digital Asset Classification Structure (CF DACS) classifies coins and tokens based on the services that the associated software protocol delivers to end users, grouping assets by the role they play in delivering services to end users. The CF DACS powers CF Benchmarks' sector composite and category portfolio indices and allows users to perform attribution analysis to better understand the fundamental drivers of returns within their digital asset portfolios.



Additional Resources

Additional Resources

For more information about our CF Benchmark indices and our methodologies, please visit the respective web links below:

- [CF Diversified Large Cap Index](#)
- [CF DeFi Composite Index](#)
- [CF Web 3.0 Smart Contract Platforms Index](#)
- [CF Digital Culture Composite Index](#)
- [CF Cryptocurrency Ultra Cap 5 Index](#)
- [CF Broad Cap Index Market Cap Weight](#)
- [CF Broad Cap Index Diversified Weight](#)

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