

Monthly Market Recap

August 2025

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Market Performance

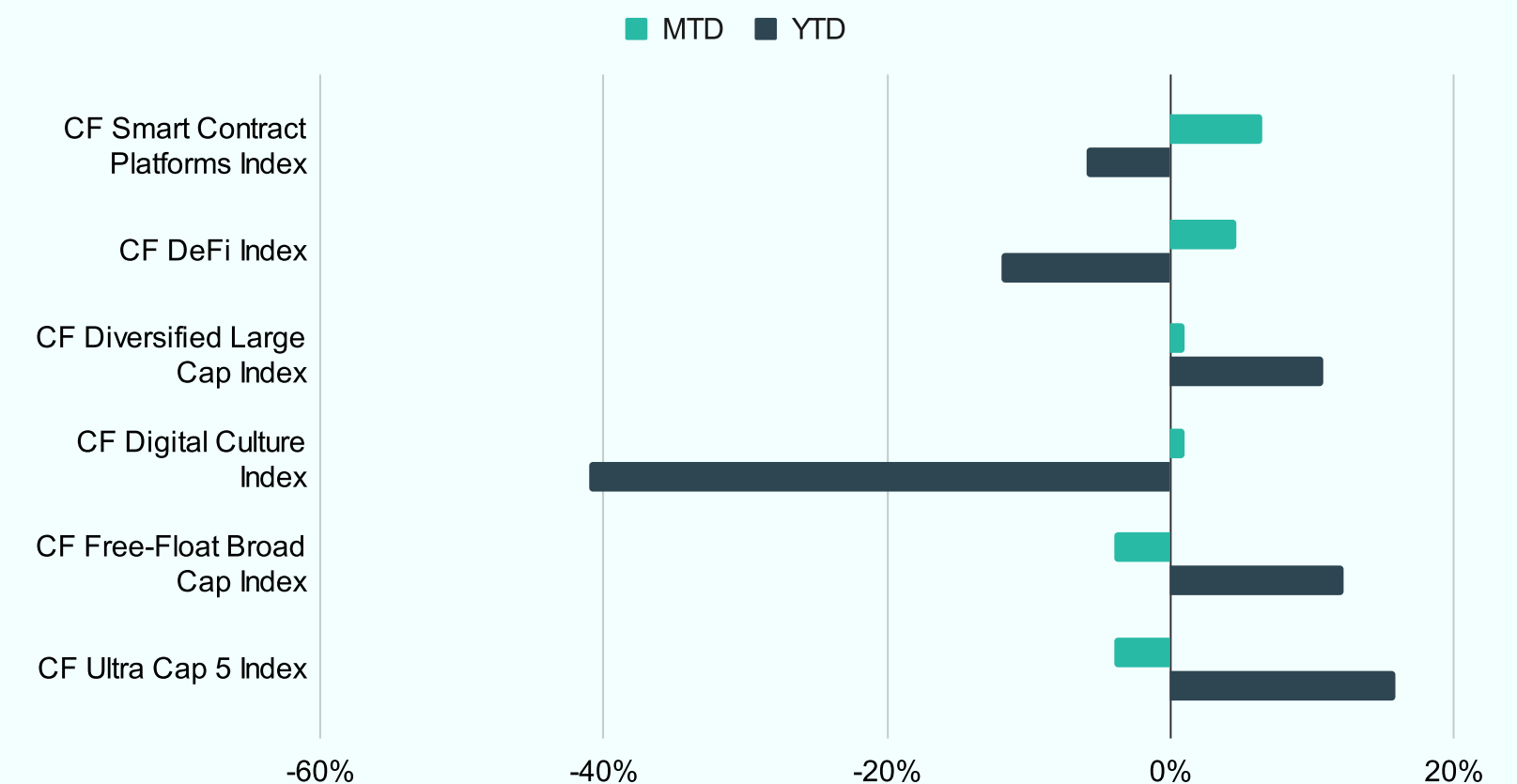
Smart Contract and DeFi Tokens Lead Amid Mixed Macro Influences

Market Summary

In August 2025, digital asset indices gave up earlier monthly gains as the latest PCE data confirmed reaccelerating pricing pressures, triggering a broader sell-off despite surprisingly dovish remarks from Jerome Powell at the Fed's annual Jackson Hole Symposium. Spot Bitcoin ETFs posted their first monthly outflow since March as investors rotated into Ether. CME's XRP futures surged past \$1 billion in open interest, becoming the fastest contract to hit that threshold and demonstrating broader institutional demand for digital asset exposure beyond Bitcoin and Ether. While Bitcoin performance has been negative during this period, overall price volatility remains at historically low levels, suggesting deepening maturation and a potential market structure shift.

The CF Smart Contract Platforms Index led August's gains, rising 6.49% month-to-date while improving its year-to-date return to -5.94%. The CF DeFi Index also posted strong gains of 4.65% (YTD -11.96%), followed by the CF Diversified Large Cap Index, which advanced 0.96% (YTD +10.83%), and the CF Digital Culture Index, rising 0.94% (YTD -41.05%). However, mega-cap segments faced headwinds as the CF Free-Float Broad Cap Index declined 3.91% despite maintaining positive YTD performance of +12.28%, while the CF Ultra Cap 5 Index fell 4.01% (YTD +15.83%). August's performance demonstrated renewed appetite for smart contract platforms and DeFi protocols, contrasting with weakness in broader market and ultra-cap exposures amid the month's volatility.

Benchmark Performance

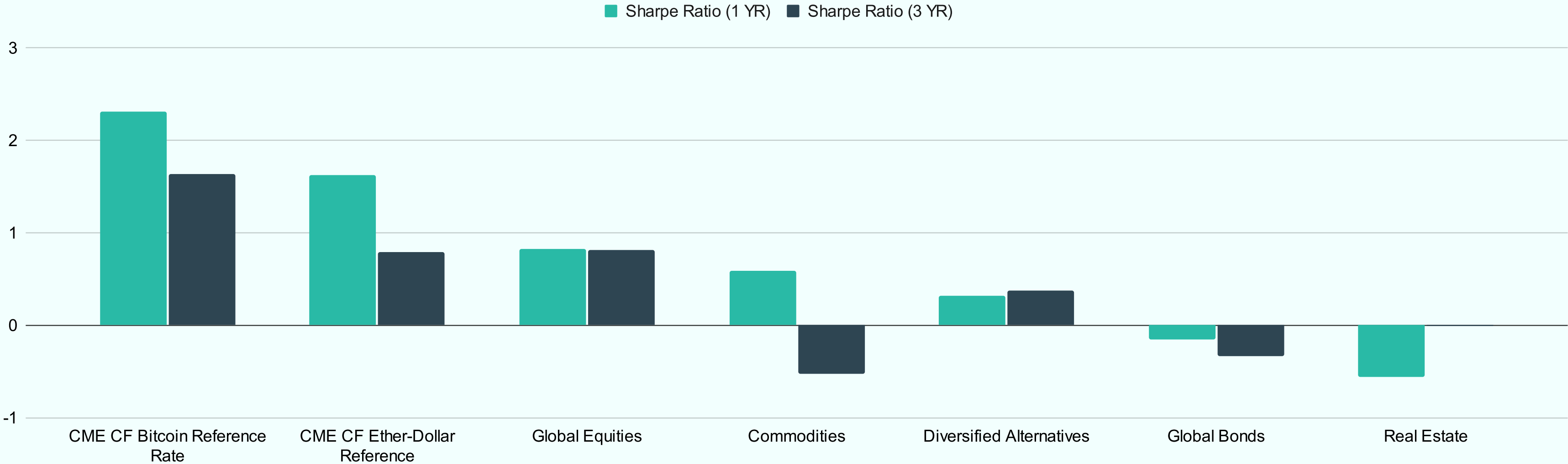


All index performance is rebased to 100.
Source: CF Benchmarks, Bloomberg, as of August 31, 2025

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.

Sharpe Ratio



Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of August 31, 2025

Major Crypto-Pairs

| Name | Category | Sub-Category | Segment | 1 Month | 3 Month | 1 Year | 30D Volatility |
|-------------------|------------|------------------|--|---------|---------|--------|----------------|
| Chainlink | Services | Utility | Oracles | 37.8% | 67.3% | 114.5% | 93.93 |
| Polygon | Services | Infrastructure | Scaling | 28.1% | 29.2% | -34.0% | 80.68 |
| Ether | Settlement | Programmable | General Purpose Smart Contract Platforms | 19.3% | 75.2% | 77.7% | 74.58 |
| Solana | Settlement | Programmable | General Purpose Smart Contract Platforms | 16.8% | 30.1% | 50.1% | 70.17 |
| Aave | Sectors | Finance | Borrowing & Lending | 14.8% | 27.7% | 143.7% | 83.88 |
| Cardano | Settlement | Programmable | General Purpose Smart Contract Platforms | 10.5% | 20.0% | 139.5% | 66.87 |
| Cosmos | Settlement | Programmable | General Purpose Smart Contract Platforms | 5.6% | 2.9% | -1.0% | 52.95 |
| Uniswap | Sectors | Finance | Trading | 3.0% | 58.7% | 64.8% | 81.84 |
| Fantom | Settlement | Programmable | General Purpose Smart Contract Platforms | 2.8% | -21.0% | -27.3% | 98.27 |
| Litecoin | Settlement | Non-Programmable | Store Of Value And Payment | 2.2% | 26.0% | 70.0% | 61.96 |
| Dogecoin | Settlement | Non-Programmable | Store Of Value And Payment | 2.1% | 11.9% | 115.2% | 76.77 |
| Polkadot | Settlement | Programmable | General Purpose Smart Contract Platforms | 1.7% | -7.4% | -10.2% | 66.16 |
| Avalanche | Settlement | Programmable | General Purpose Smart Contract Platforms | 0.3% | 12.4% | 2.5% | 78.80 |
| Ethereum Classic | Settlement | Programmable | General Purpose Smart Contract Platforms | 0.0% | 23.1% | 14.6% | 78.87 |
| Decentraland | Sectors | Culture | Vr And Ar | -2.2% | 5.2% | 7.2% | 68.74 |
| Chiliz | Sectors | Culture | Social | -2.5% | -2.5% | -27.8% | 51.24 |
| Apecoin | Sectors | Culture | Social | -3.0% | -6.6% | -6.2% | 58.86 |
| Bitcoin Cash | Settlement | Non-Programmable | Store Of Value And Payment | -3.2% | 30.9% | 69.5% | 53.00 |
| EOS | Settlement | Programmable | General Purpose Smart Contract Platforms | -5.5% | -21.6% | 2.5% | 52.16 |
| Bitcoin | Settlement | Non-Programmable | Store Of Value And Payment | -6.3% | 4.1% | 85.1% | 29.33 |
| Tezos | Settlement | Programmable | General Purpose Smart Contract Platforms | -7.6% | 28.1% | 9.0% | 64.19 |
| Ripple | Settlement | Non-Programmable | Store of Value and Payment | -7.9% | 28.0% | 395.1% | 60.47 |
| Algorand | Settlement | Programmable | General Purpose Smart Contract Platforms | -8.8% | 18.4% | 87.8% | 77.88 |
| Filecoin | Services | Utility | Information & Data Management | -8.8% | -13.0% | -36.5% | 72.06 |
| Internet Computer | Settlement | Programmable | General Purpose Smart Contract Platforms | -13.2% | -3.2% | -36.7% | 67.63 |
| Stellar | Settlement | Non-Programmable | Store Of Value And Payment | -13.6% | 33.5% | 280.9% | 63.52 |
| Hedera | Settlement | Programmable | General Purpose Smart Contract Platforms | -14.4% | 30.5% | 337.6% | 63.66 |
| Stacks | Services | Infrastructure | Computing | -16.2% | -16.2% | -58.3% | 71.55 |
| Synthetix | Sectors | Finance | Derivatives | -24.0% | 10.1% | 162.1% | 76.19 |
| Maker | Sectors | Finance | Stablecoin Issuance & Management | -24.4% | -1.3% | -11.2% | 65.42 |
| Curve DAO Token | Sectors | Finance | Trading | -26.5% | 13.8% | 169.1% | 86.24 |

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

Leaders

Chainlink jumped 37.8% in the past month, powered by its Reserve buy-back initiative, which draws revenue to accumulate LINK and tighten supply. Polygon rose 28.1%, likely buoyed by renewed interest in layer-2 infrastructure. Ether added 19.3%, supported by robust ecosystem activity and corporate treasury purchases.

Laggards

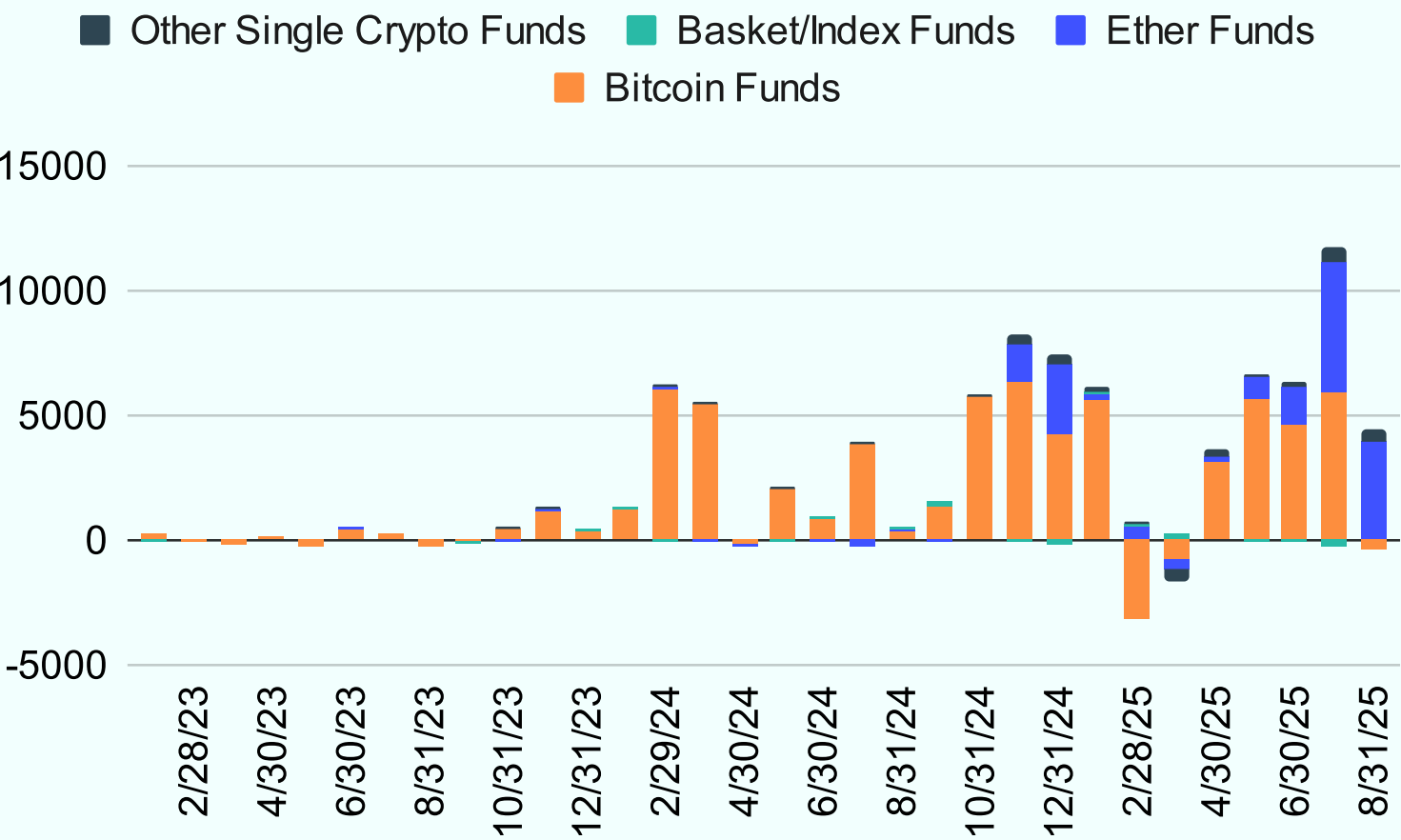
Curve DAO Token fell 26.5%, despite an earlier breakout that spurred a nearly 79% one-week surge on heavy volume and rising TVL. Maker slid 24.4%, weighed down by market jitters following a governance vote that reshaped stability fees and risk parameters for DAI. Synthetix dropped 24.0%, despite changes to staking incentives and the launch of new products.

Investor Activity & Sentiment Positioning

Fund Flows

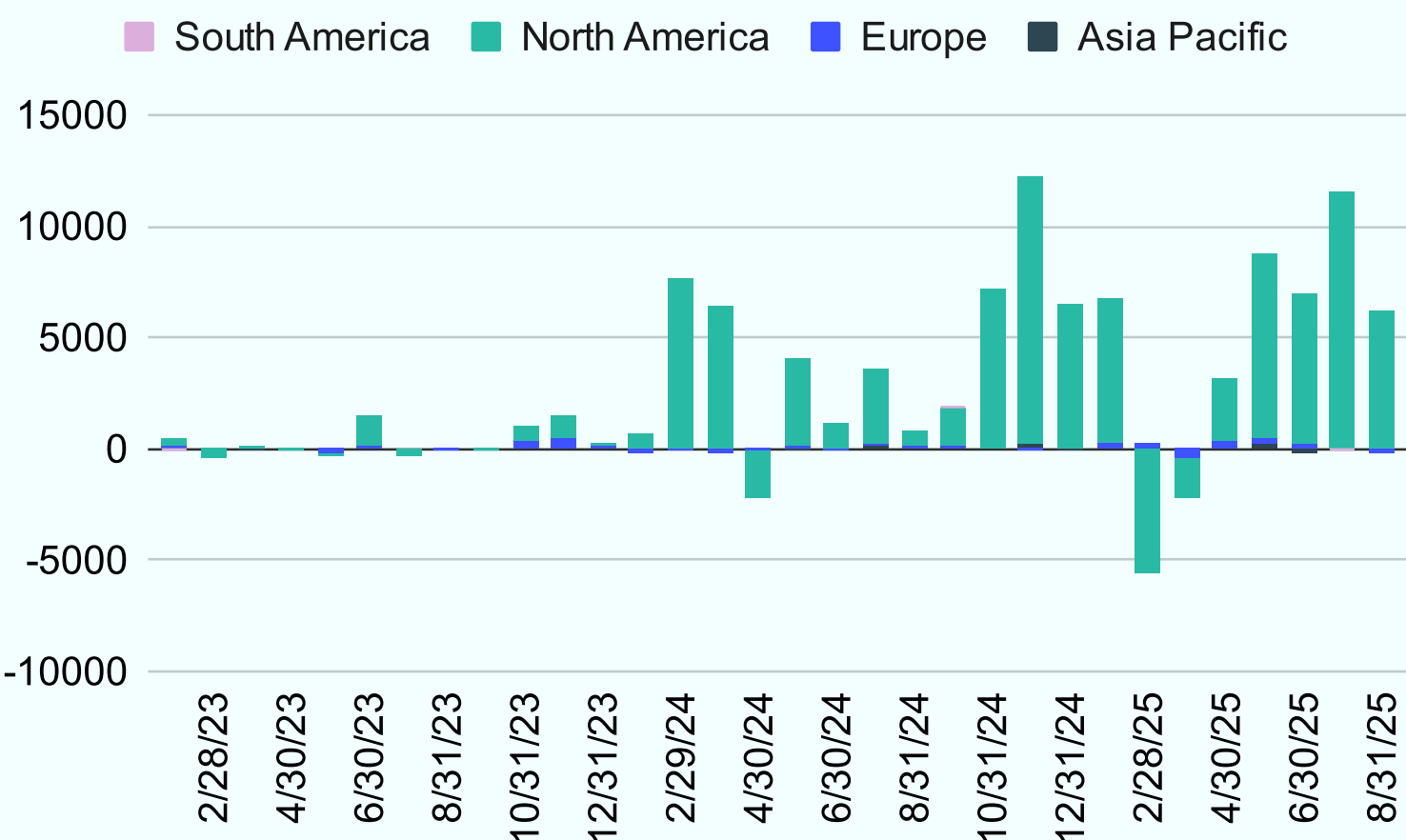
August saw continued inflows into digital asset funds, with investors allocating approximately \$4.2 billion. Strikingly, Ether captured \$3.9 billion of that total, indicative of a potential rotation into Ethereum at the expense of Bitcoin, which recorded \$322 million in outflows. Regionally, North America dominated flows with a net inflow of about \$6.1 billion, while Europe posted modest outflows of around \$161 million, highlighting the relative strength of U.S. investor demand.

Fund Flows by Asset (\$m)



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

Regional Fund Flows (\$m)

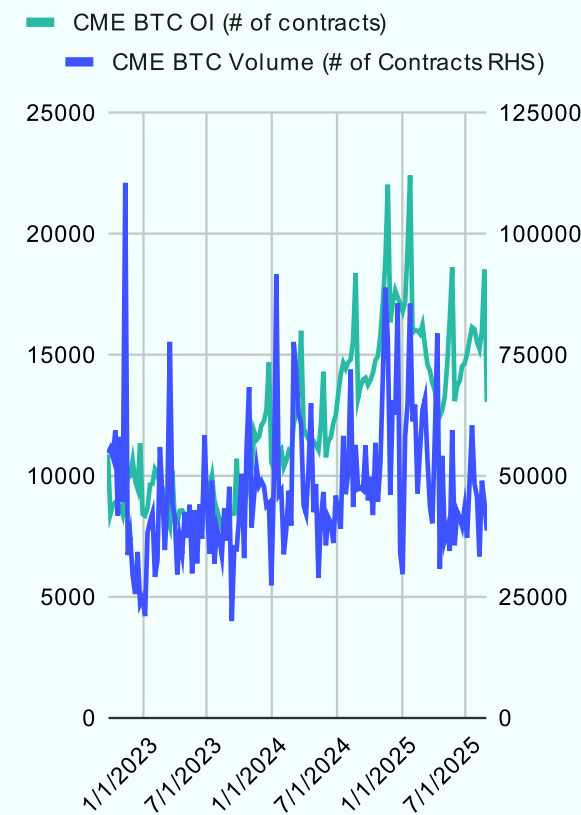


Source: CF Benchmarks, Bloomberg, as of August 31, 2025

Futures Positioning and Open Interest

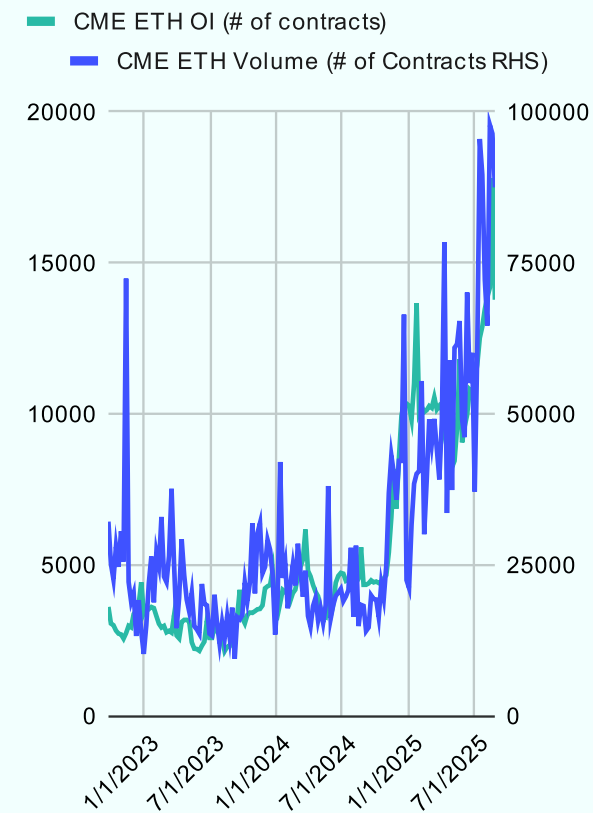
Bitcoin futures experienced a slight pullback in August, with open interest falling 18.7% from 16,053 to 13,501 contracts. In contrast, Ether futures showed positive momentum, with open interest rising 6.9% to a record 13,783 contracts, supported by robust trading activity that peaked at 97,835 contracts mid-month. Meanwhile, Solana and XRP futures saw substantial expansion amid heightened investor interest: Solana's open interest surged 76.1% to 5,965 contracts, with volumes spiking to over 24,000 contracts, while XRP's open interest jumped 81.8% to 3,932 contracts, accompanied by a significant increase in trading volumes.

CME Bitcoin Volume and Open Interest



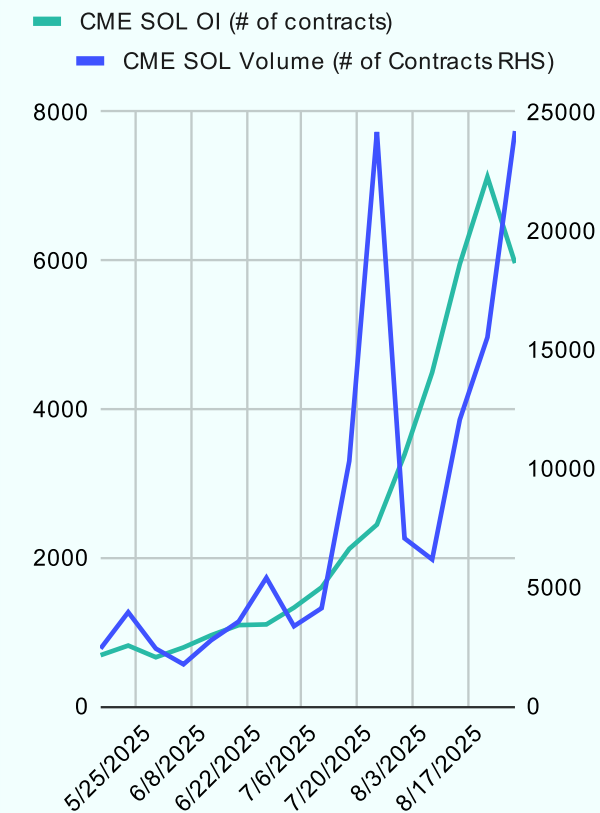
Source: CF Benchmarks, CFTC, Bloomberg,
as of August 31, 2025

CME Ether Volume and Open Interest



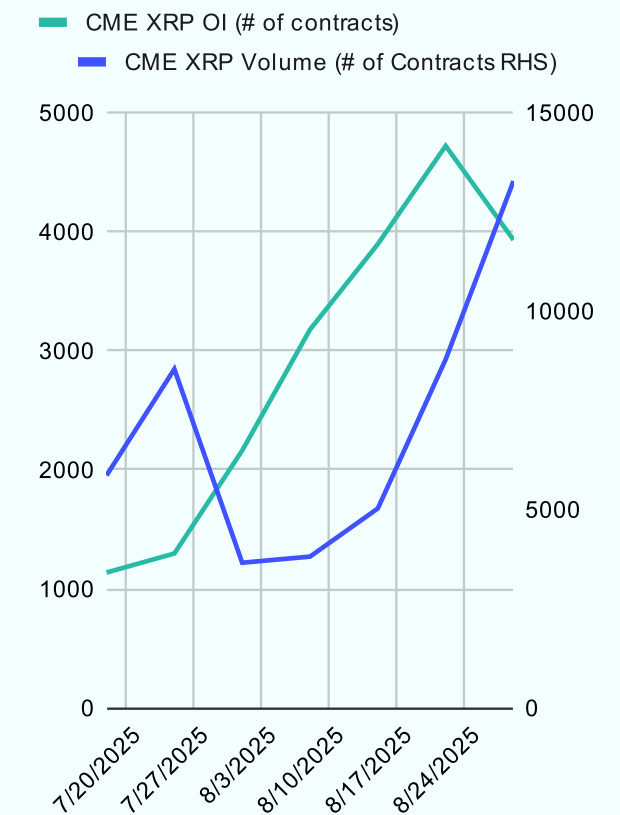
Source: CF Benchmarks, CFTC, Bloomberg,
as of August 31, 2025

CME Solana Volume and Open Interest



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

CME XRP Volume and Open Interest



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

CF Bitcoin Volatility Index (BVX)

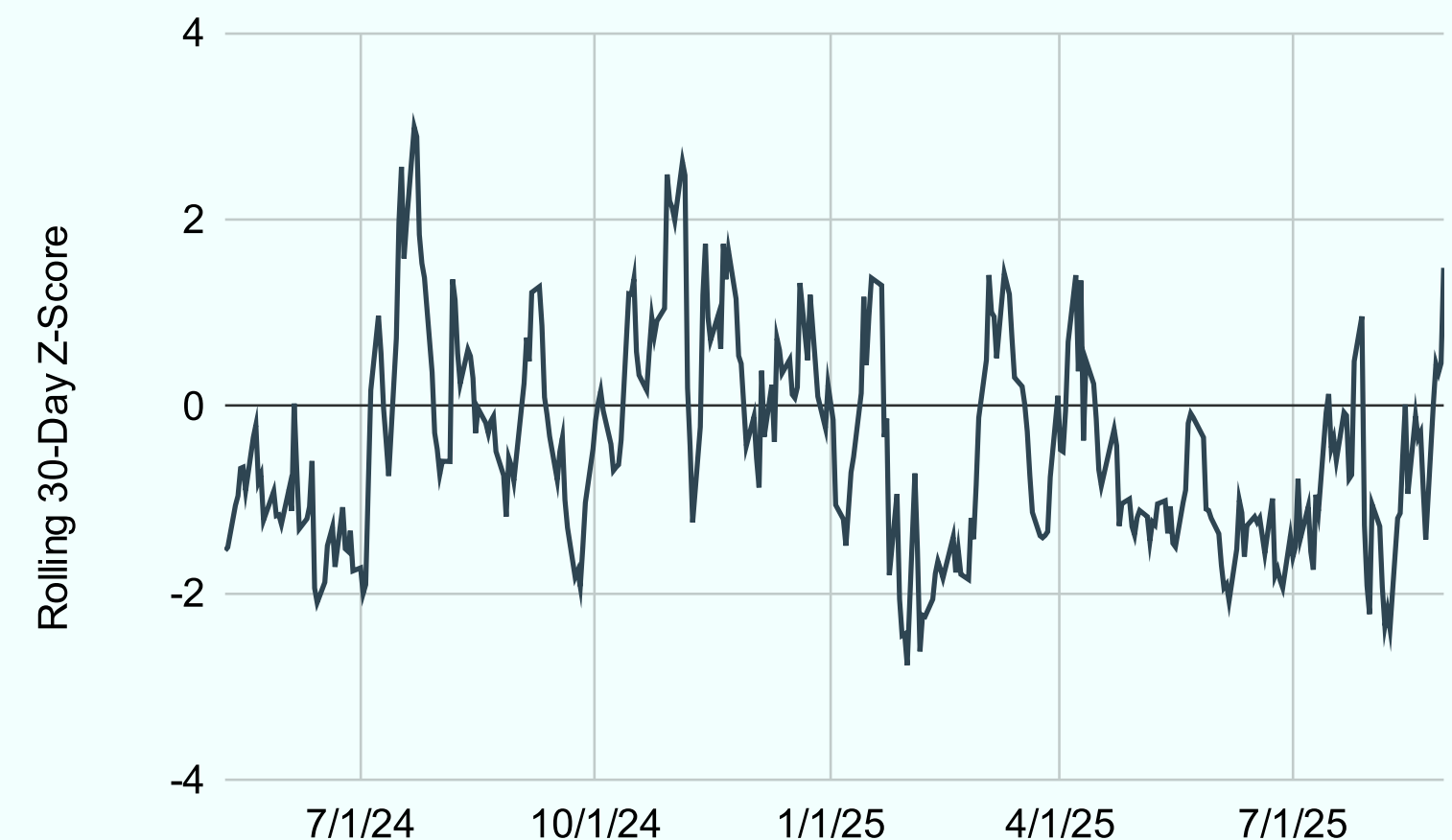
The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a once a day benchmark representing a forward looking, 30-day constant maturity measure of implied volatility based on CFTC regulated Bitcoin option contracts traded on the CME. The BVX represents the fair strike of a variance swap. Over the past month, the BVX fluctuated between a low of 34.8 and a high of 40.1. This period saw a continued decline in volatility, with the index registering a -2.4 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 August 31, 2025

Rolling 30-Day Z-Score



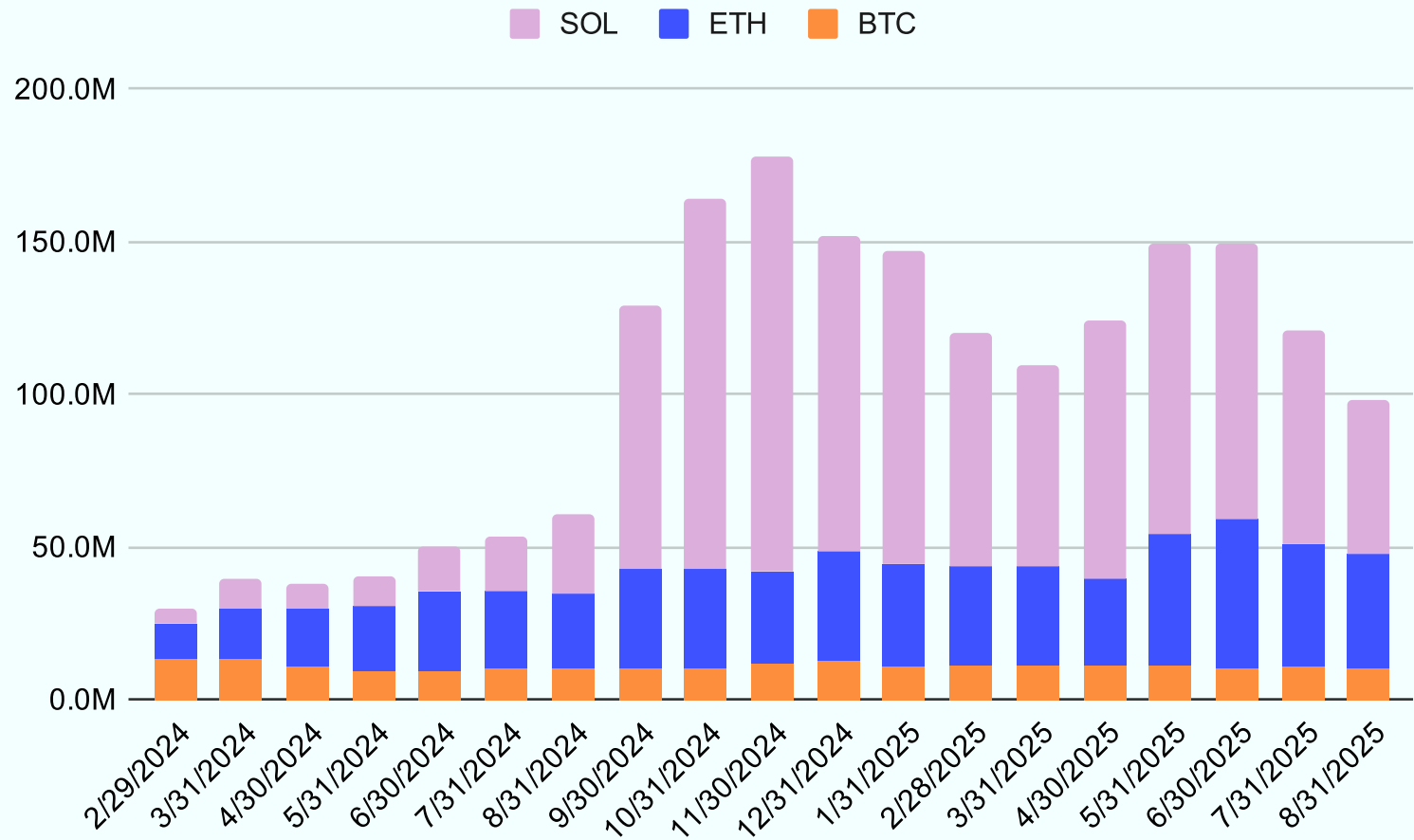
Source: CF Benchmarks, Bloomberg, as of August 31, 2025

Network Fundamentals & Reward Rates

Monthly Active Addresses

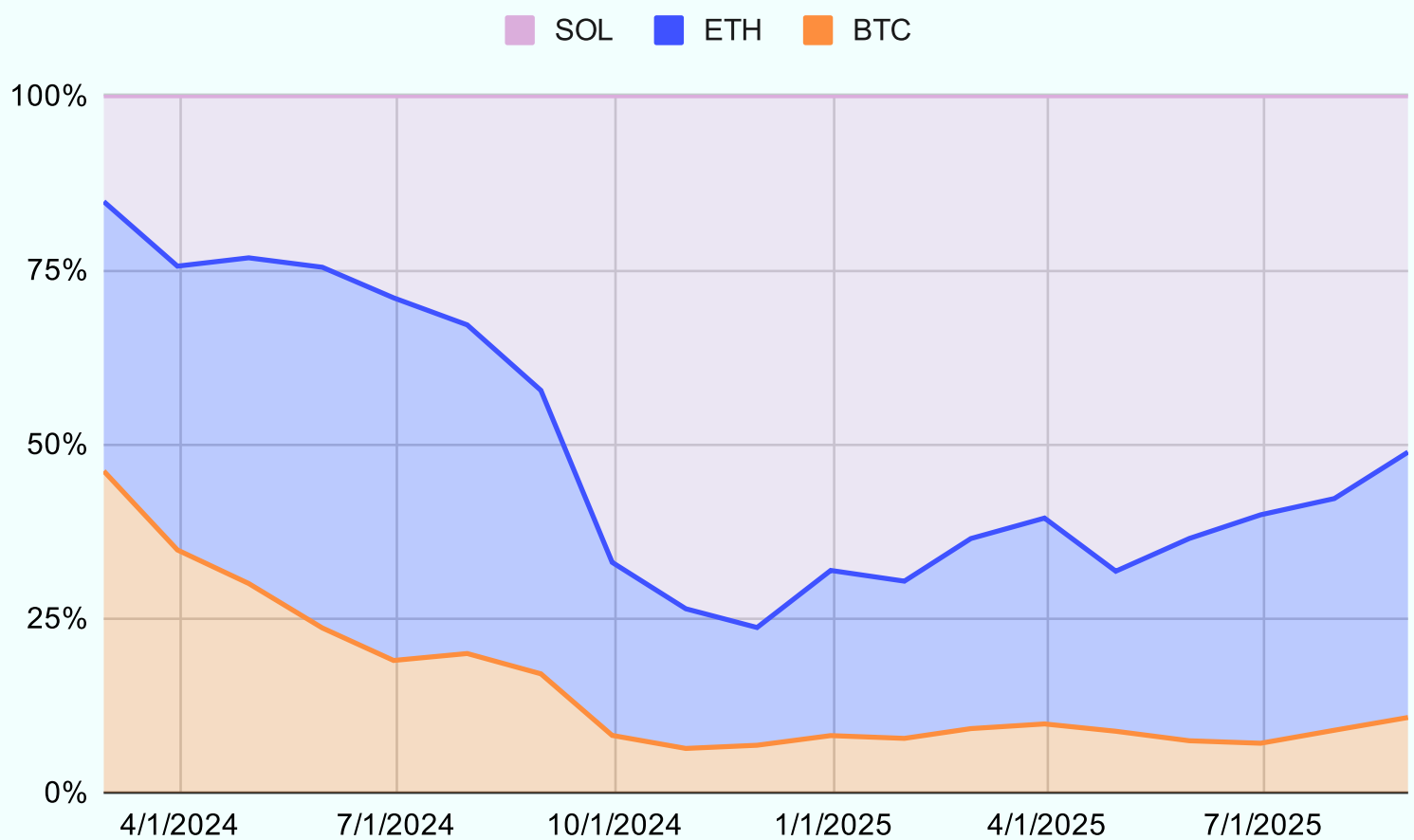
Bitcoin’s active addresses in August declined modestly to 10.5 million from 10.8 million in June (-2.7%), signaling steady network activity. Ethereum saw a sharper pullback, with active addresses falling from 49.7 million to 39.8 million (-7.4%), reflecting weaker on-chain engagement. Solana experienced the steepest drop, as active addresses declined from 70.0 million to 50.0 million (-28.5%).

Active Addresses



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

Share of Active Addresses



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

Total Value Locked (TVL) in DeFi Protocols

Total Value Locked (TVL) 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, TVL in DeFi protocols grew by 12.4%, reaching approximately \$389 billion. This increase was primarily driven by growth in liquidity pools on decentralized exchanges.

Total TVL



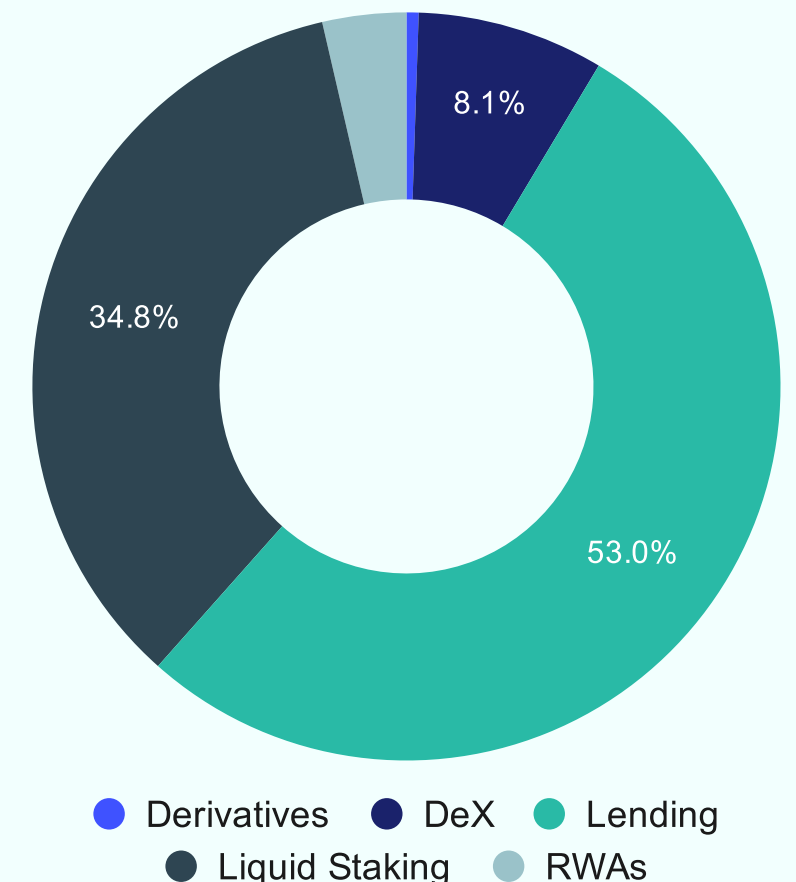
Source: CF Benchmarks, Token Terminal,
as of August 31, 2025

TVL by Chain



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

TVL By Segment

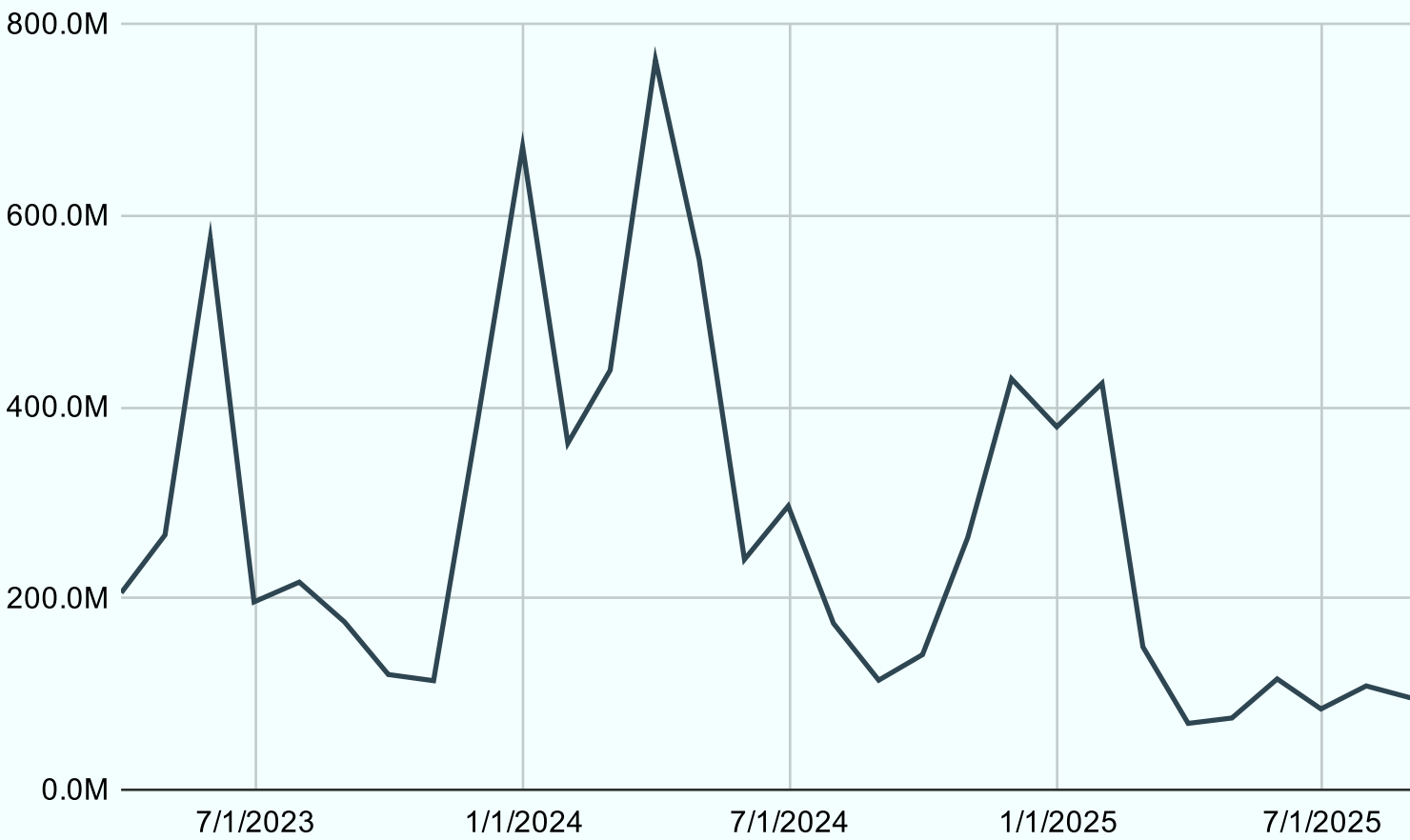


Source: CF Benchmarks, Token Terminal,
as of August 31, 2025

Layer-1 Fee Overview

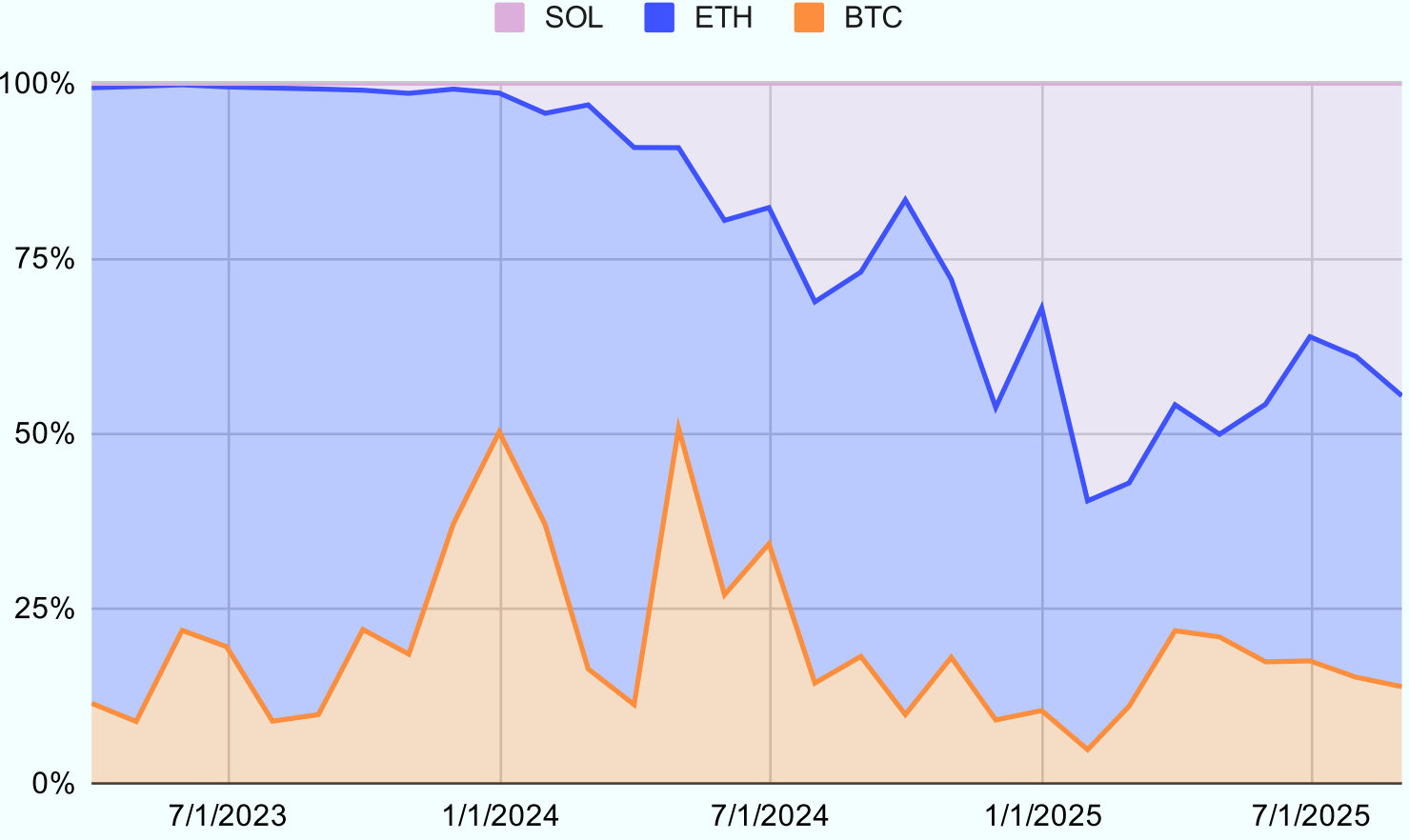
Fees are the charges users pay to record transactions and data on a blockchain and act as a gauge for demand to use these networks. They tend to rise when there is an influx of new users on-chain and can fall when activity wanes or scaling upgrades reduce costs. In August, aggregate layer-1 fees across Bitcoin, Ethereum, and Solana pulled back to \$95.7 million, from \$108.4 million in July. Solana led with a 44.6% share, Solana accounted for 41.5%, and Bitcoin contributed 13.8%.

Monthly L1 Fees Paid



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

Share of Layer 1 Fees



Source: CF Benchmarks, Dune Analytics, as of August 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 <i>(1-Month Change)</i> | 2.56% -0.11% | 0.76% 0.00% | 29.64% -0.03% | 1.81% -0.12% |
| Solana <i>(1-Month Change)</i> | 6.37% -0.05% | 4.64% -0.35% | 66.00% -0.77% | 1.73% 0.30% |
| Cardano <i>(1-Month Change)</i> | 2.46% -0.03% | 1.82% -0.05% | 59.49% -0.50% | 0.64% 0.02% |

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

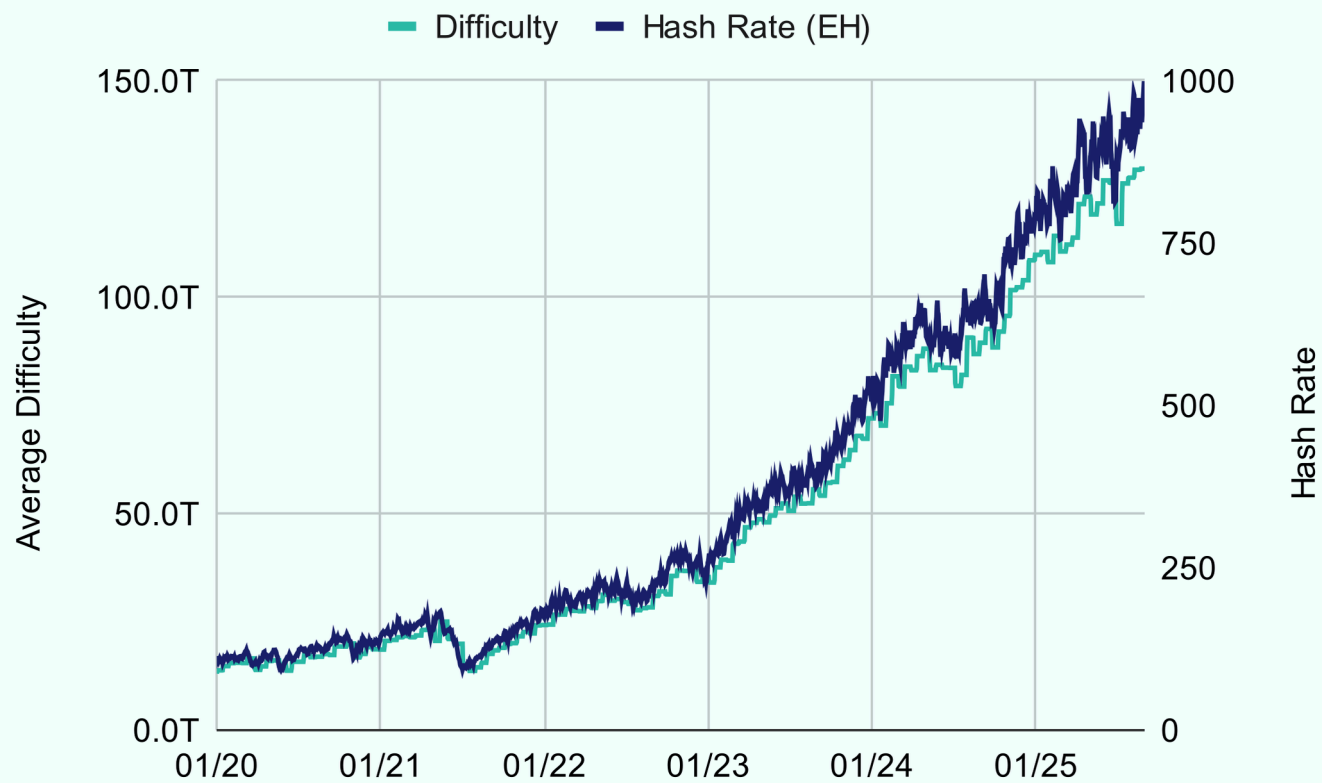
Mining Metrics

Bitcoin's Hash Rate & Mining Revenue

Bitcoin's hash rate grew slightly in August, rising 7.9% to 970 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 1.6% after a period of faster block times in late August. The next difficulty adjustment, expected in the first week of September, is currently projected to be a 5.4% increase.

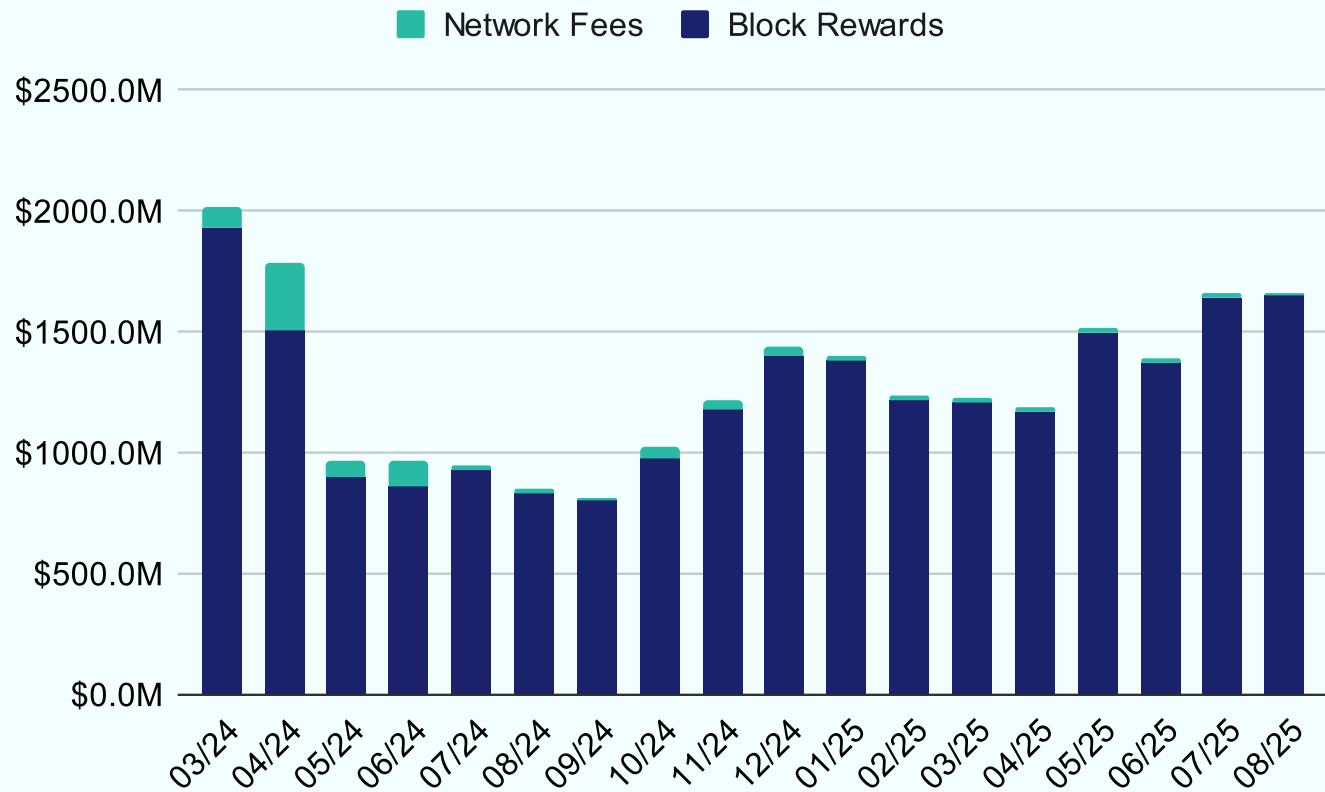
Bitcoin miners saw a 0.04% increase in revenue in August. Of the total rewards earned during the month, 0.7% came from transaction fees, down from 1.0% in July. The modest growth in revenue was driven primarily by Bitcoin's price movements during the period.

Hash Rate and Difficulty



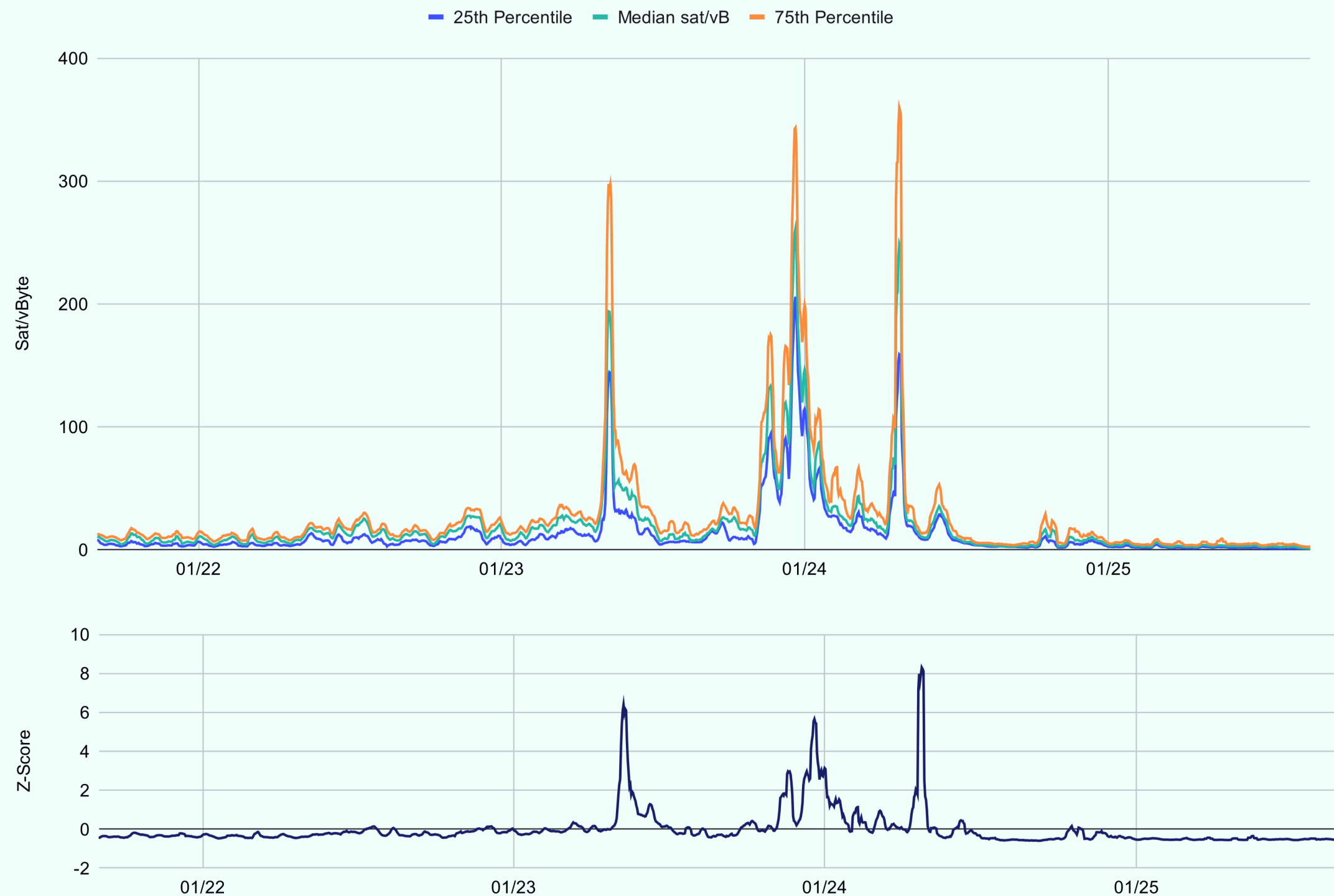
Source: CF Benchmarks, Dune Analytics as of August 31, 2025

Bitcoin Mining Revenues by Month



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

Bitcoin Network Fees



Source: CF Benchmarks, Dune Analytics, as of August 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 \$67.50 per MWh, as reported by the EIA in June 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) | | \$88,805.67 | \$93,479.66 | \$98,399.64 | \$103,578.57 | \$109,030.07 | \$114,481.57 | \$120,205.65 | \$126,215.93 | \$132,526.73 |
| | 34 | \$53.15 | \$55.94 | \$58.89 | \$61.99 | \$65.25 | \$68.51 | \$71.94 | \$75.53 | \$79.31 |
| | 29.5 | \$61.25 | \$64.48 | \$67.87 | \$71.44 | \$75.20 | \$78.96 | \$82.91 | \$87.06 | \$91.41 |
| | 24 | \$75.29 | \$79.25 | \$83.42 | \$87.82 | \$92.44 | \$97.06 | \$101.91 | \$107.01 | \$112.36 |
| | 21.5 | \$84.05 | \$88.47 | \$93.12 | \$98.03 | \$103.19 | \$108.34 | \$113.76 | \$119.45 | \$125.42 |
| | 18.5 | \$97.67 | \$102.81 | \$108.23 | \$113.92 | \$119.92 | \$125.91 | \$132.21 | \$138.82 | \$145.76 |
| | 17.5 | \$103.26 | \$108.69 | \$114.41 | \$120.43 | \$126.77 | \$133.11 | \$139.76 | \$146.75 | \$154.09 |
| | 15 | \$120.46 | \$126.81 | \$133.48 | \$140.50 | \$147.90 | \$155.29 | \$163.06 | \$171.21 | \$179.77 |
| | 13.5 | \$133.85 | \$140.89 | \$148.31 | \$156.12 | \$164.33 | \$172.55 | \$181.18 | \$190.24 | \$199.75 |

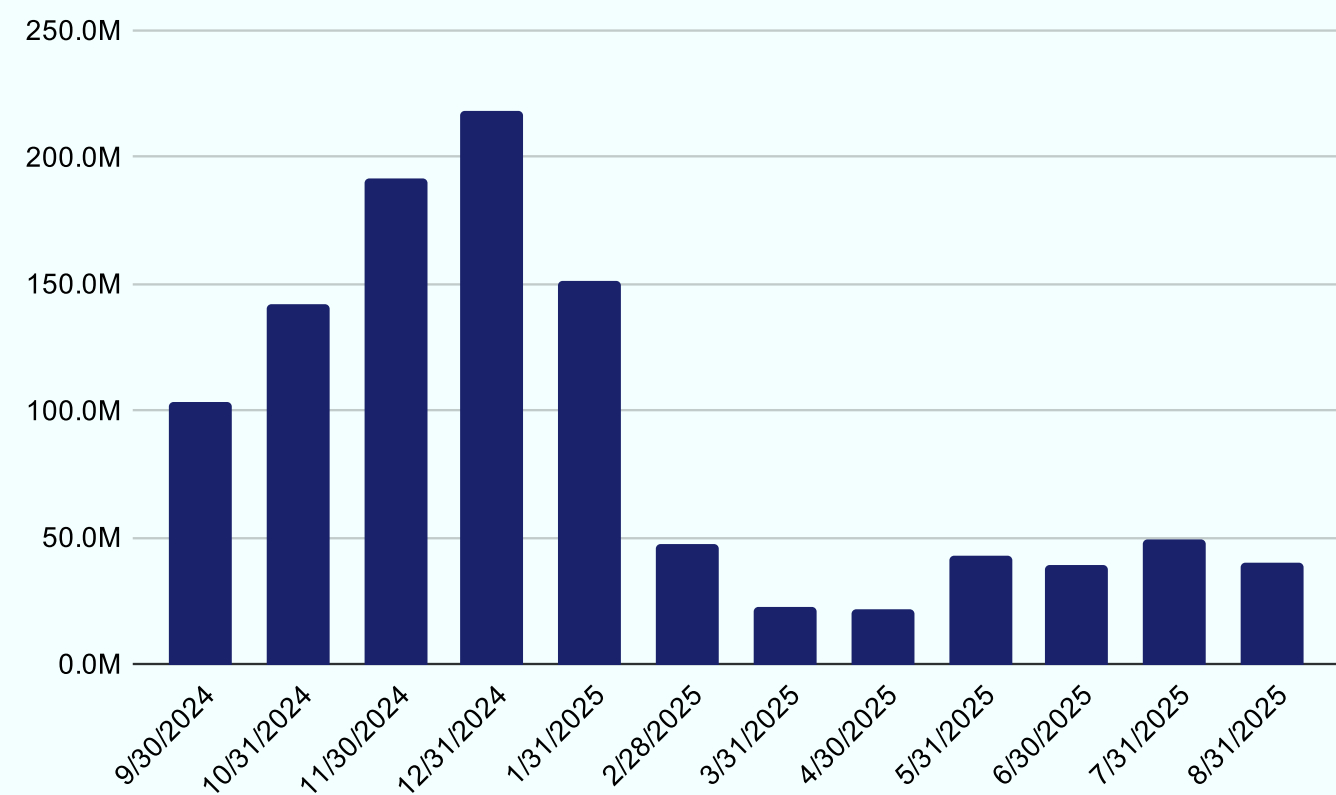
Source: CF Benchmarks, Luxor, as of August 31, 2025
EIA.gov as of June 30, 2025

Network & On-chain Updates

Ethereum Revenue Dashboard

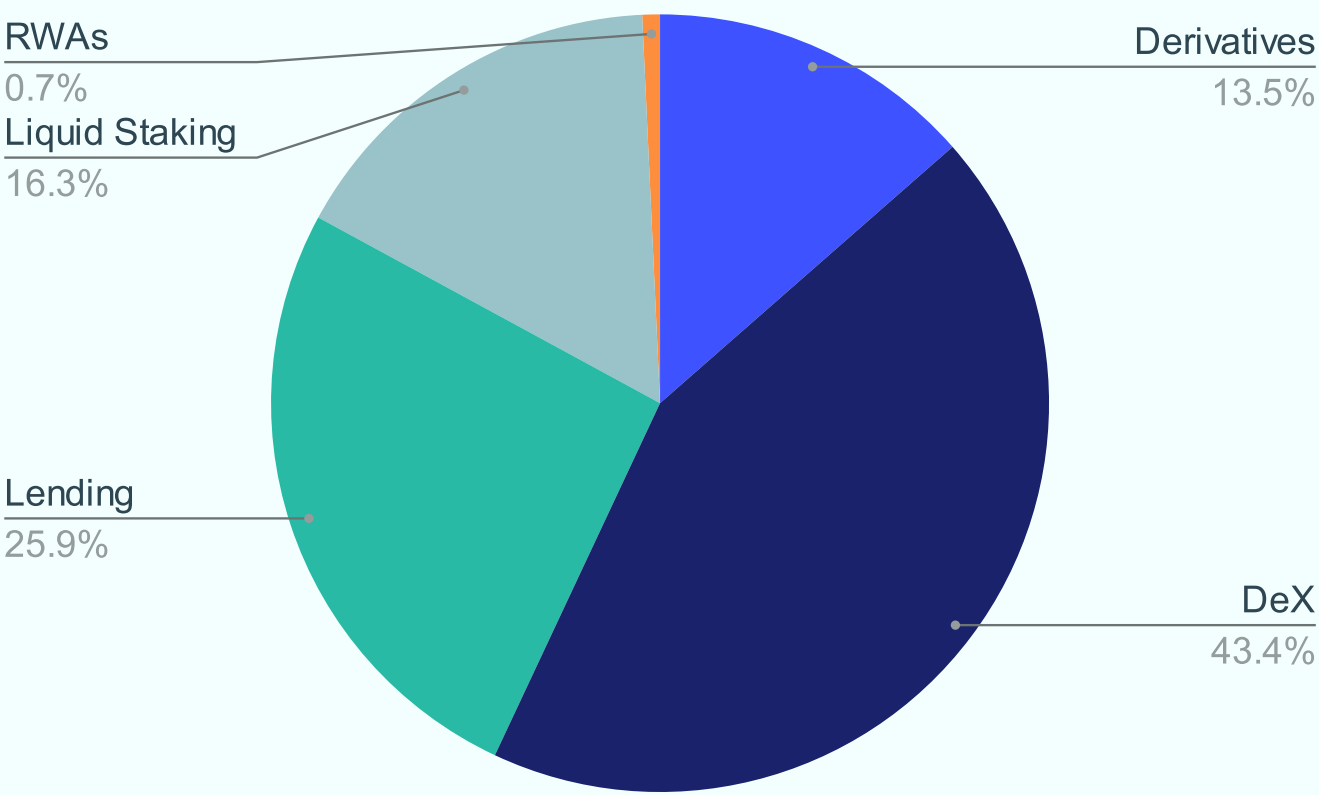
Examining Ethereum’s total fees and their sector breakdown provides insight into which use cases are driving network revenue. Ethereum layer-1 fees fell 20.0% month-over-month to \$39.8 million in August, down from \$49.7 million in June, marking the first decline in three months. Decentralized exchanges led revenue generation at 43.4%, followed by lending protocols at 25.9% and liquid staking at 16.3%. Derivatives contributed 13.5%, while real-world asset tokenization accounted for just 0.7%, underscoring the dominance of DEX activity in driving fee revenue.

Trailing Twelve Month Fees, ETH



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

Fees by Sector

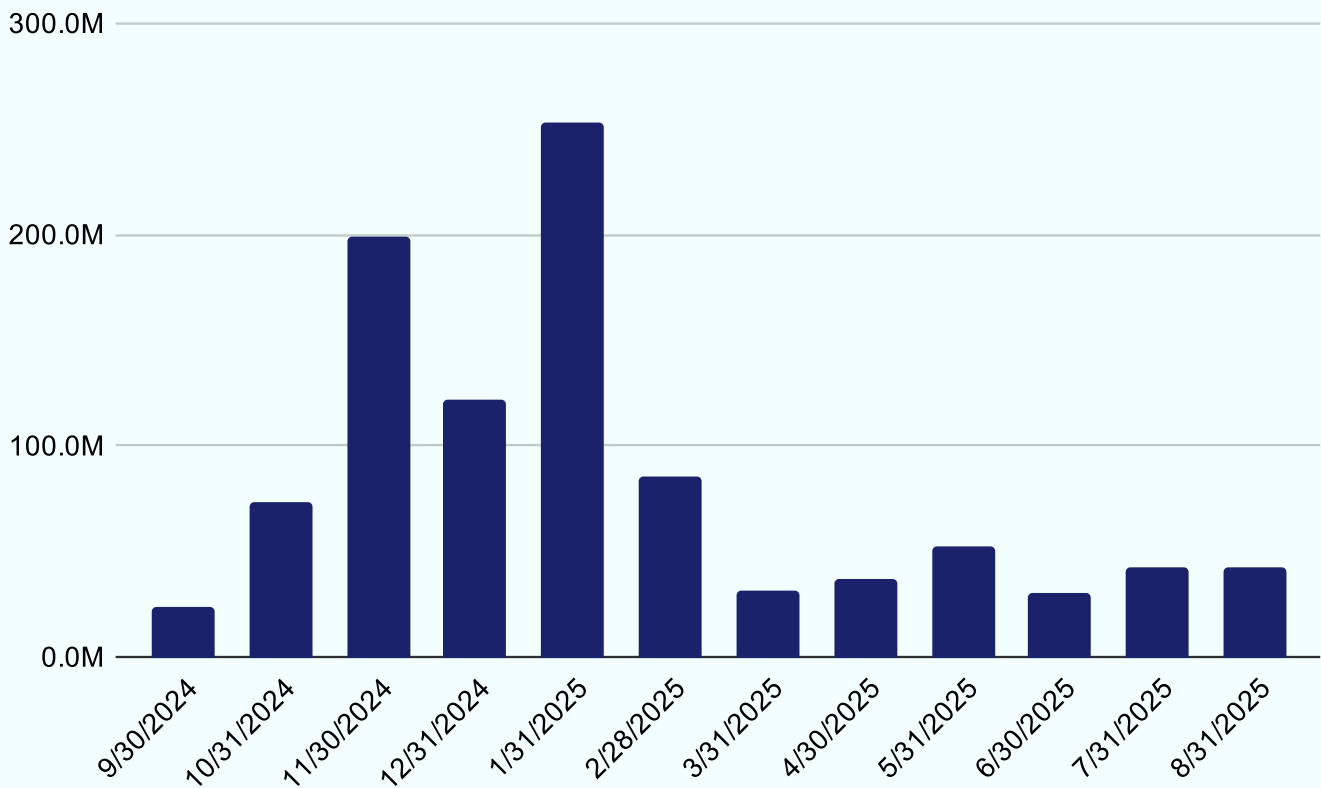


Source: CF Benchmarks, Dune Analytics as of August 31, 2025

Solana Revenue Dashboard

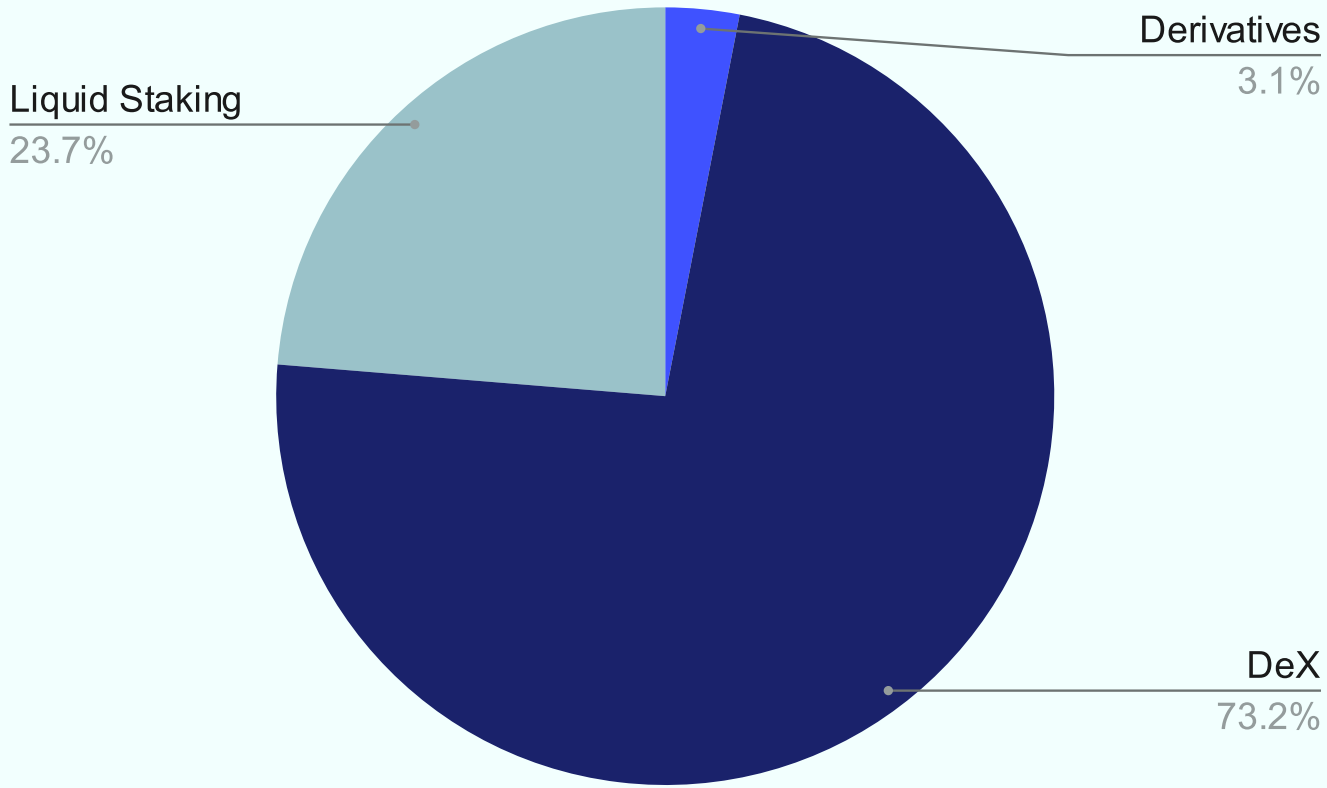
Similar to Ethereum, investors can examine Solana’s fee revenue and its sector breakdown to see which applications drive network demand and value capture. In August, Solana’s layer-1 fees rose from \$42.3 million in to \$42.7 million (+1.0%), marking a continued rebound. Decentralized exchanges dominated with 73.2% of fee revenue, liquid staking contributed 23.7%, and derivatives protocols made up 3.1%.

Trailing Twelve Month Fees, SOL



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

Fees by Sector



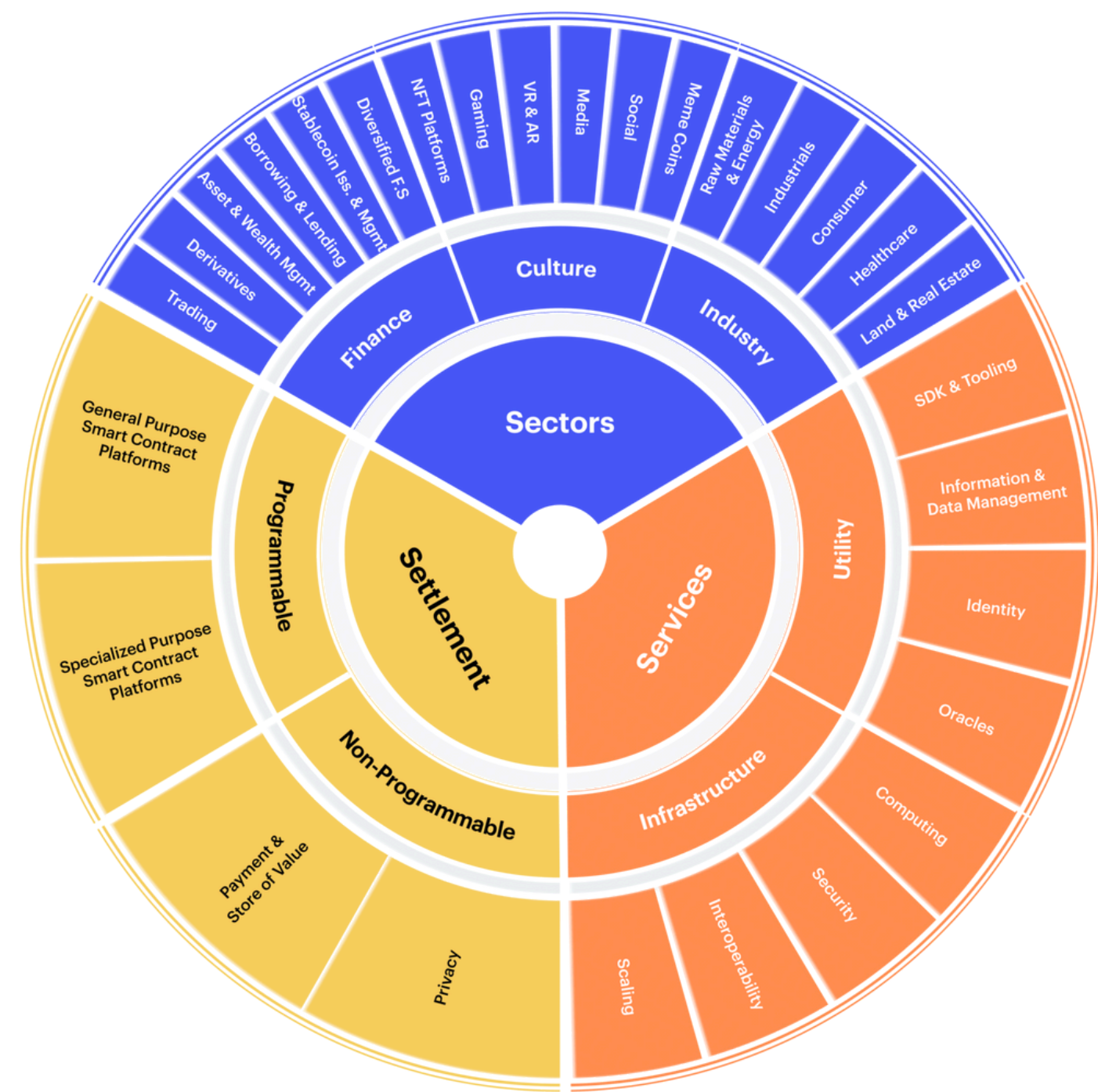
Source: CF Benchmarks, Dune Analytics as of August 31, 2025

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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info@cfbenchmarks.com

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