

June 2025

Monthly Market Recap

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Market Performance

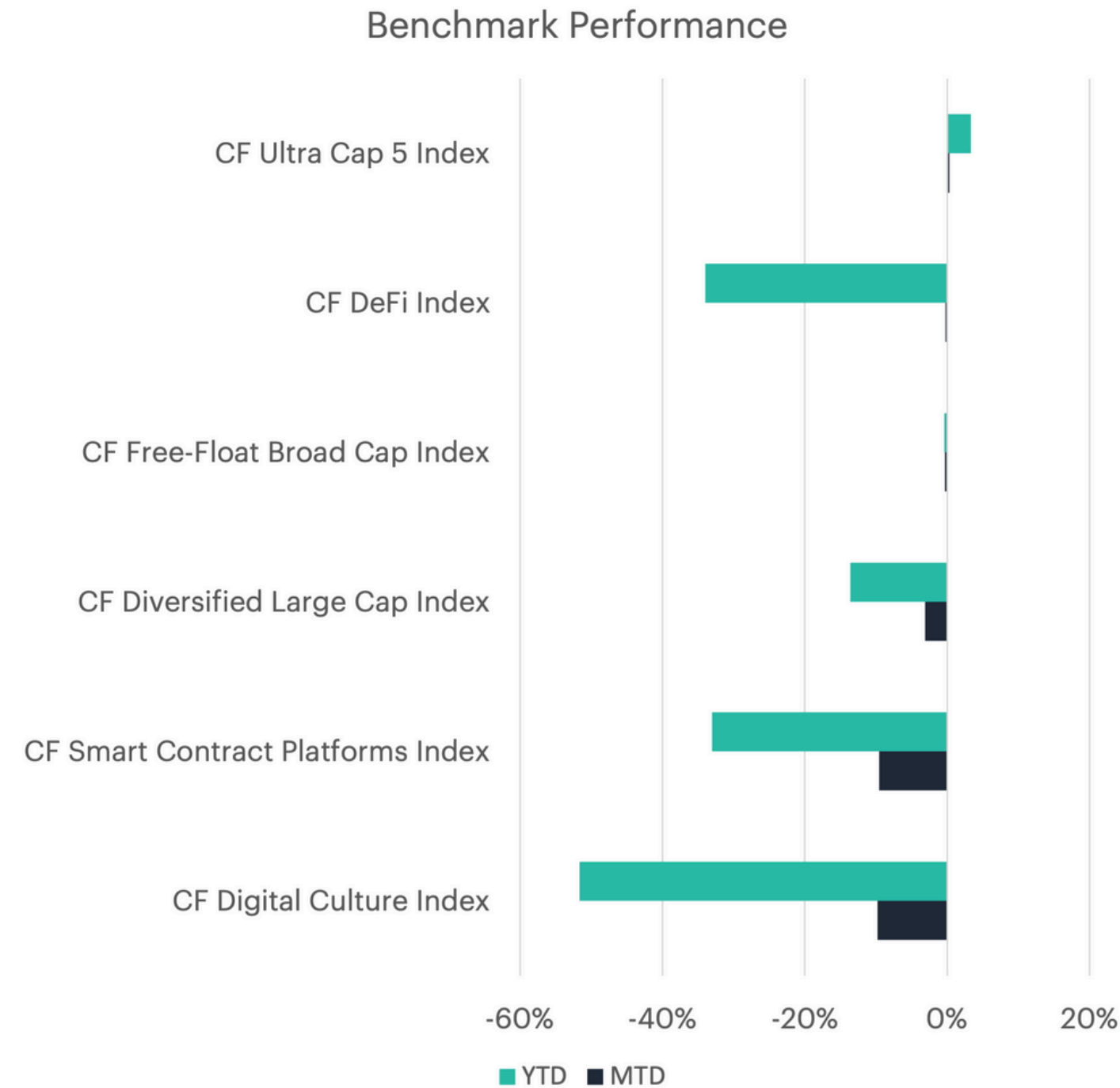
Bitcoin Consolidates as GENIUS Act Progresses



Market Summary

In June 2025, price action supported defensive positioning amid macro and geopolitical uncertainty. Bitcoin largely consolidated in the six-figure range as investors awaited the next Federal Reserve meeting. The Fed maintained rates at 4.25–4.50% and signaled restraint due to persistent inflation concerns. Meanwhile, regulatory clarity advanced as the GENIUS stablecoin bill passed the Senate and moved to the House, while the SEC cleared filings for staking-enabled Solana ETFs and market participants await approval of multi-token baskets. Crypto funds attracted over \$6.1B in inflows, with Ethereum funds posting strong inflows alongside record CME futures open interest, underscoring continued investor demand.

Our indices posted relatively mixed results last month. The CF Ultra Cap 5 Index led with a modest 0.32% monthly gain, extending its year-to-date return to 3.34%. Losses were more prevalent across the board: the CF Free-Float Broad Cap Index slipped 0.35% (YTD -0.42%), while the CF Diversified Large Cap Index fell 3.10% (YTD -13.62%). The CF DeFi Index declined slightly by 0.20% (YTD -33.96%), and the CF Smart Contract Platforms Index dropped 9.52% (YTD -33.01%). The CF Digital Culture Index was the worst performer, falling 9.75% (YTD -51.64%). Investors appeared increasingly cautious, favoring more liquid, large-cap assets.



All index performance is rebased to 100.
Source: CF Benchmarks, Bloomberg, as of June 30, 2025



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Major Crypto-Pairs



Name	Category	Sub-Category	Segment	1 Month	3 Month	1 Year	30 D Volatility
Maker	Sectors	Finance	Stablecoin Issuance & Management	24.2%	51.1%	-22.1%	91.25
Bitcoin Cash	Settlement	Non-Programmable	Store Of Value And Payment	23.4%	69.5%	31.5%	58.30
Uniswap	Sectors	Finance	Trading	17.2%	20.6%	-21.4%	108.23
Aave	Sectors	Finance	Borrowing & Lending	13.4%	75.6%	187.9%	78.43
Ripple	Settlement	Non-Programmable	Store of Value and Payment	4.6%	10.0%	384.3%	61.26
Bitcoin	Settlement	Non-Programmable	Store Of Value And Payment	2.6%	30.6%	73.8%	33.46
Apecoin	Sectors	Culture	Social	1.2%	30.1%	-36.7%	61.75
Internet Computer	Settlement	Programmable	General Purpose Smart Contract Platforms	1.2%	-6.5%	-39.2%	70.46
Solana	Settlement	Programmable	General Purpose Smart Contract Platforms	-0.5%	24.9%	8.5%	66.20
Litecoin	Settlement	Non-Programmable	Store Of Value And Payment	-1.3%	3.8%	15.8%	49.86
Ether	Settlement	Programmable	General Purpose Smart Contract Platforms	-1.5%	37.6%	-26.7%	65.63
Ethereum Classic	Settlement	Programmable	General Purpose Smart Contract Platforms	-2.4%	-1.0%	-29.4%	54.70
Chainlink	Services	Utility	Oracles	-4.1%	0.2%	-3.3%	79.68
Algorand	Settlement	Programmable	General Purpose Smart Contract Platforms	-4.9%	3.4%	29.8%	63.09
Tezos	Settlement	Programmable	General Purpose Smart Contract Platforms	-5.3%	-16.9%	-30.8%	54.84
Decentraland	Sectors	Culture	Vr And Ar	-7.5%	3.4%	-24.1%	56.22
Cosmos	Settlement	Programmable	General Purpose Smart Contract Platforms	-7.6%	-7.3%	-41.2%	60.84
Stellar	Settlement	Non-Programmable	Store Of Value And Payment	-8.9%	-8.8%	164.1%	40.38
Hedera	Settlement	Programmable	General Purpose Smart Contract Platforms	-9.3%	-6.8%	98.4%	69.25
Filecoin	Services	Utility	Information & Data Management	-11.1%	-16.4%	-47.8%	58.95
Polygon	Services	Infrastructure	Scaling	-11.3%	-4.8%	-65.5%	68.16
Stacks	Services	Infrastructure	Computing	-12.4%	8.9%	-60.5%	77.82
Chiliz	Sectors	Culture	Social	-12.5%	-16.7%	-55.1%	62.76
Avalanche	Settlement	Programmable	General Purpose Smart Contract Platforms	-13.0%	-3.6%	-38.2%	61.18
Dogecoin	Settlement	Non-Programmable	Store Of Value And Payment	-14.2%	0.8%	35.1%	65.17
Cardano	Settlement	Programmable	General Purpose Smart Contract Platforms	-15.3%	-10.9%	51.3%	61.98
Polkadot	Settlement	Programmable	General Purpose Smart Contract Platforms	-16.5%	-14.9%	-44.5%	61.16
Fantom	Settlement	Programmable	General Purpose Smart Contract Platforms	-18.5%	-33.6%	-44.5%	114.43
Curve DAO Token	Sectors	Finance	Trading	-21.1%	4.5%	86.3%	69.61
EOS	Settlement	Programmable	General Purpose Smart Contract Platforms	-21.4%	-19.8%	-13.6%	69.46
Synthetix	Sectors	Finance	Derivatives	-27.5%	6.4%	72.4%	93.00

Leaders

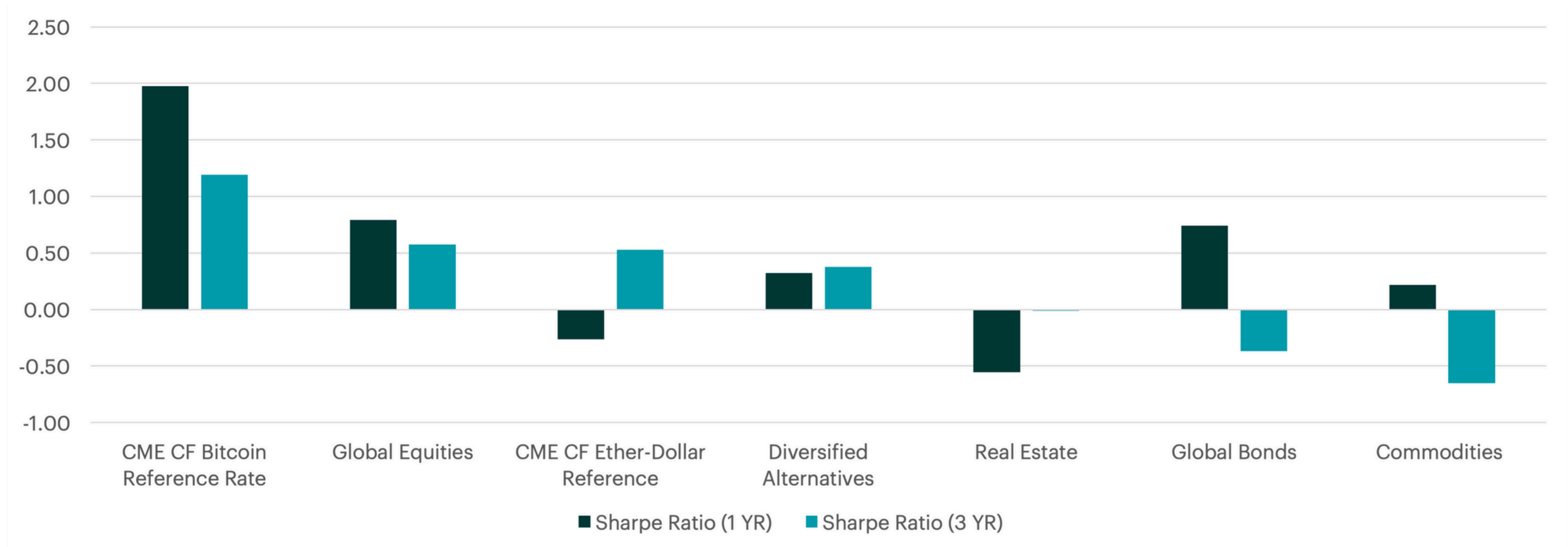
Maker rallied 24.2 % in June as the Spark protocol won approval for a higher USDS debt ceiling, tightening circulating supply. Bitcoin Cash climbed 23.4 %, boosted by heavy trading volumes. Uniswap added 17.2 % after the community revived debate over flipping on the long-awaited fee-switch for UNI holders.

Laggards

Synthetix tumbled 27.5 % amid ongoing concerns about the sUSD stablecoin’s peg, triggering outflows from the ecosystem. EOS slid 21.4 % as traders braced for the late-June migration to the new Vaulta token. Curve DAO Token fell 21.1 %, with sentiment still weighed down by lingering founder-loan liquidation risks.

Source: Returns are based in USD terms, CF Benchmarks, Bloomberg, as of June 30, 2025

Trailing Risk-Adjusted Returns

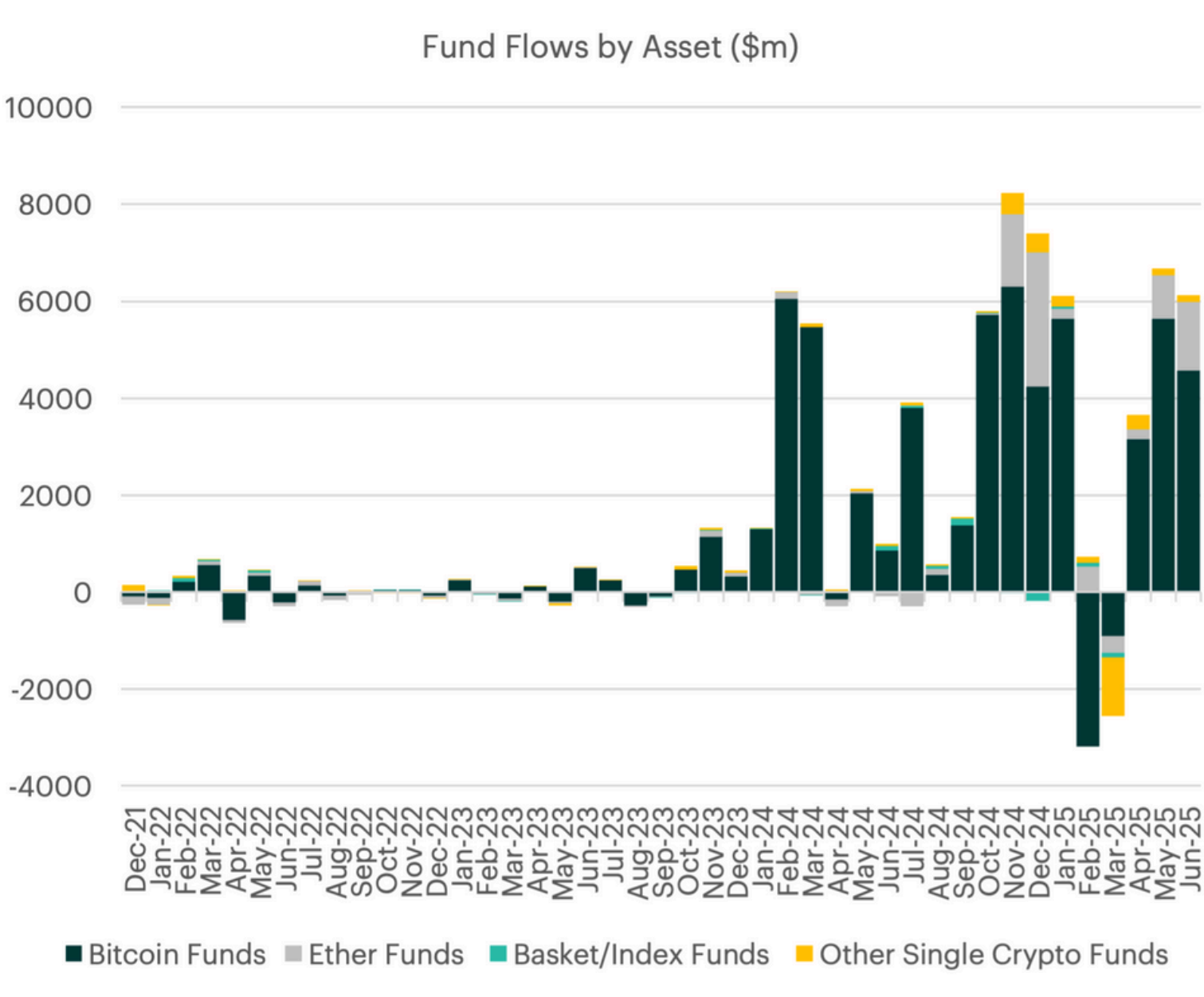


- When compared to traditional asset classes, Bitcoin has delivered strong risk-adjusted performance over both 1-year and 3-year horizons. In contrast, Ether's performance has been more volatile, with a negative 1-year Sharpe ratio but a modestly positive 3-year ratio, indicating longer-term stability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

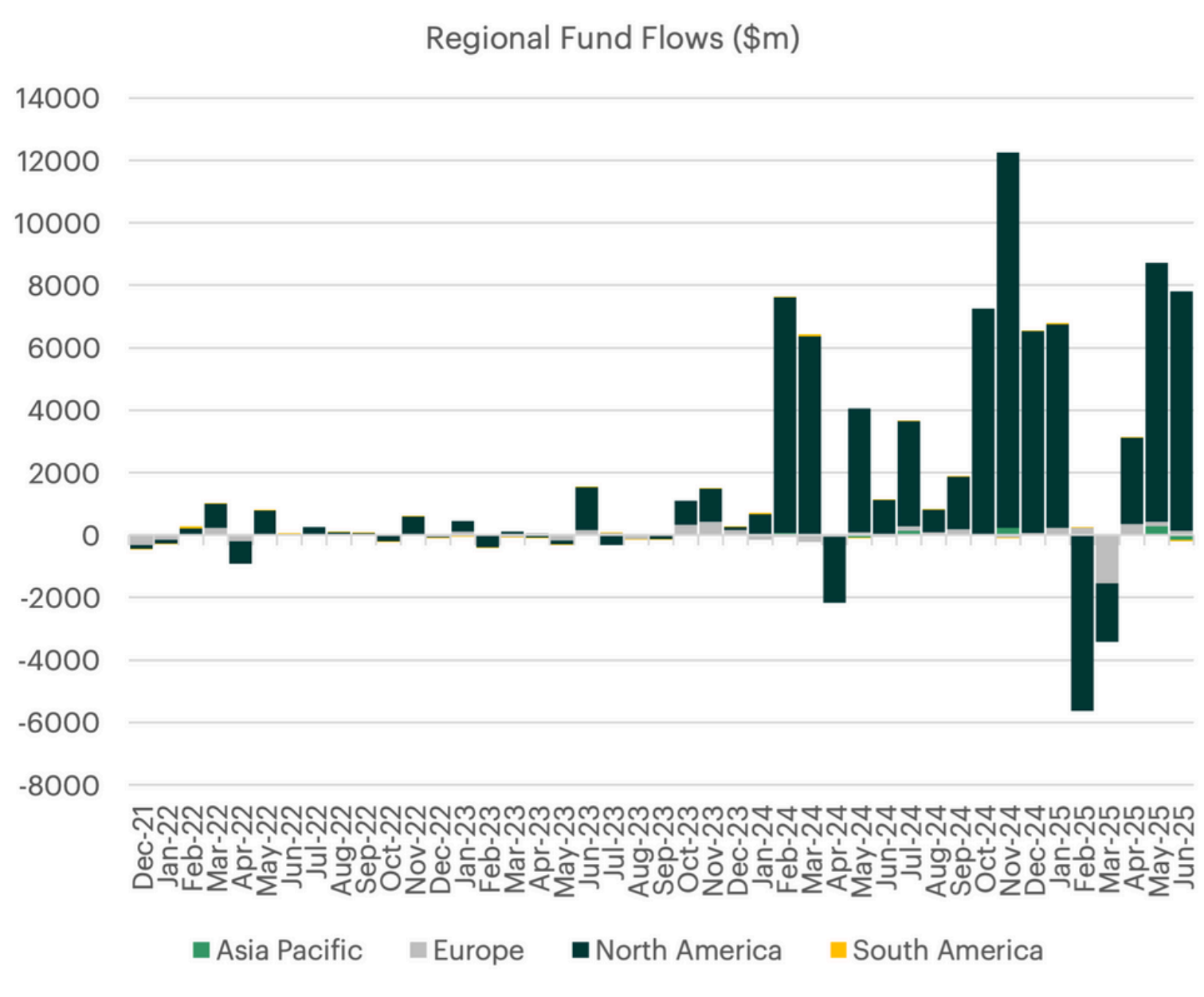
Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of June 30, 2025

Investor Activity & Sentiment Positioning

Currency of Flows



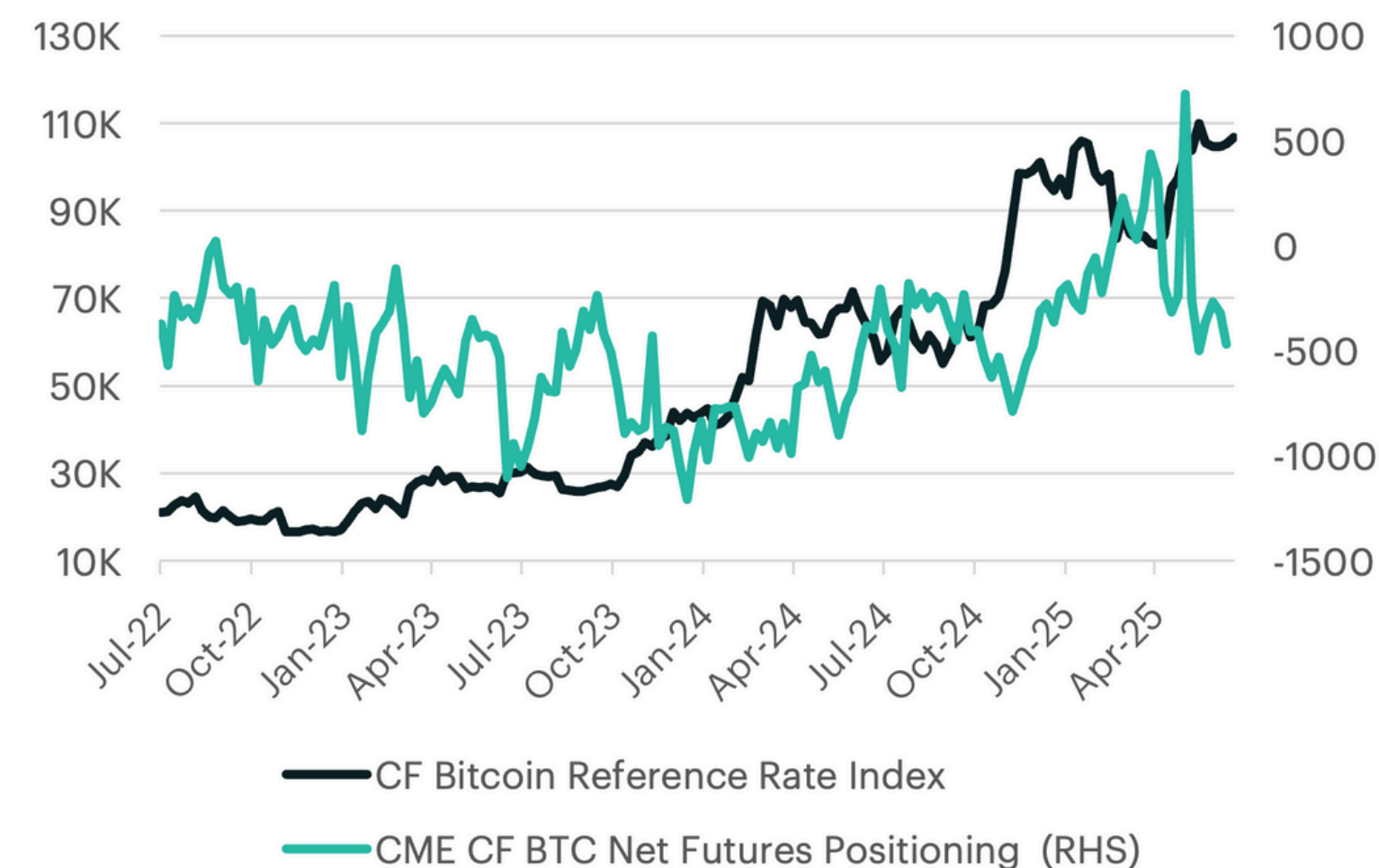
- June saw continued inflows into digital asset funds, with investors allocating approximately \$6.1 billion. Bitcoin accounted for \$4.6 billion of that total, while Ethereum attracted an impressive \$1.4 billion.



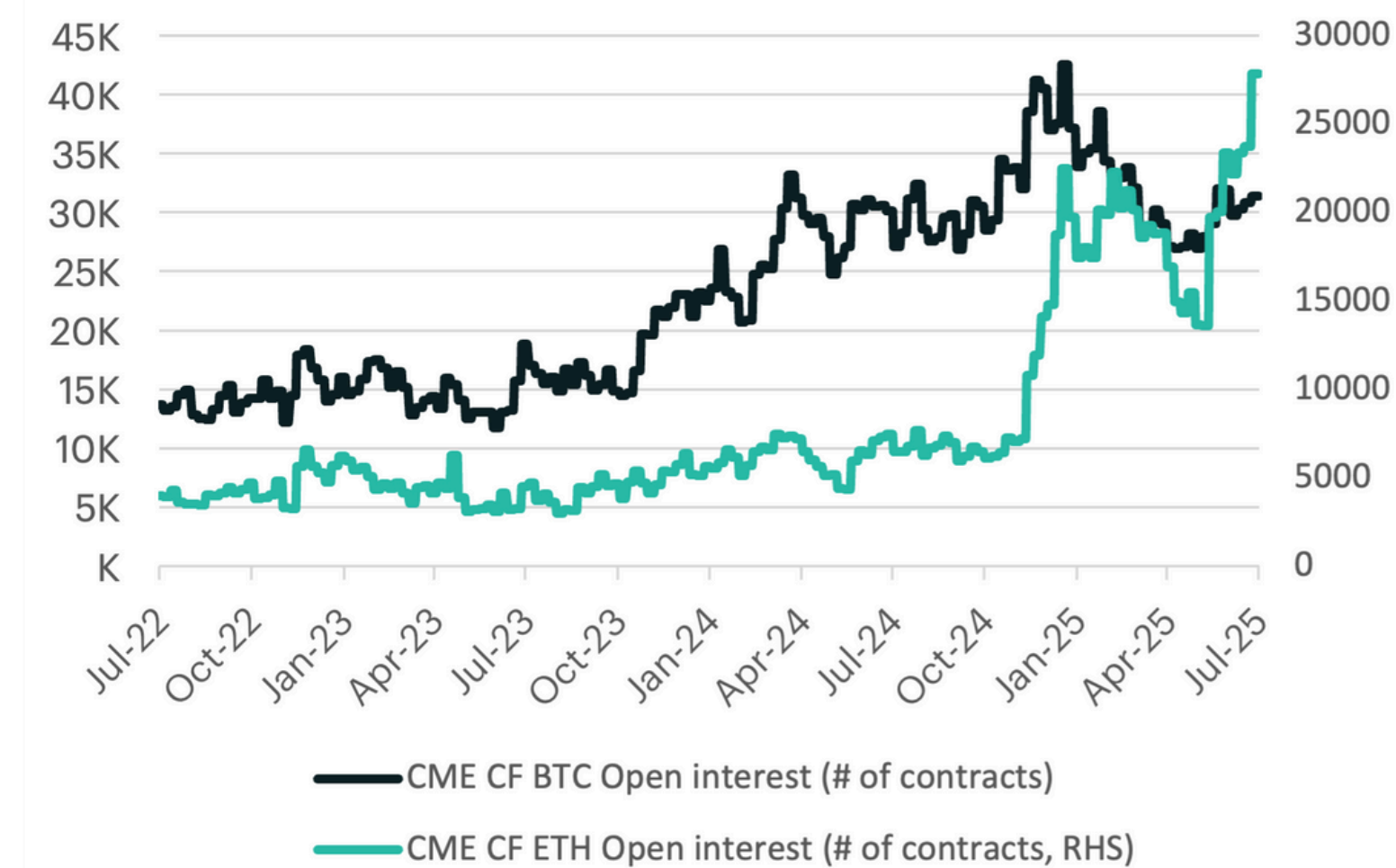
- From a regional perspective, fund inflows were concentrated in North America, which saw a net inflow of approximately \$7.6 billion. Meanwhile, Europe continued to attract capital, recording inflows of around \$127 million for the month.

Source: CF Benchmarks, Bloomberg, as of June 30, 2025

Futures Positioning and Open Interest



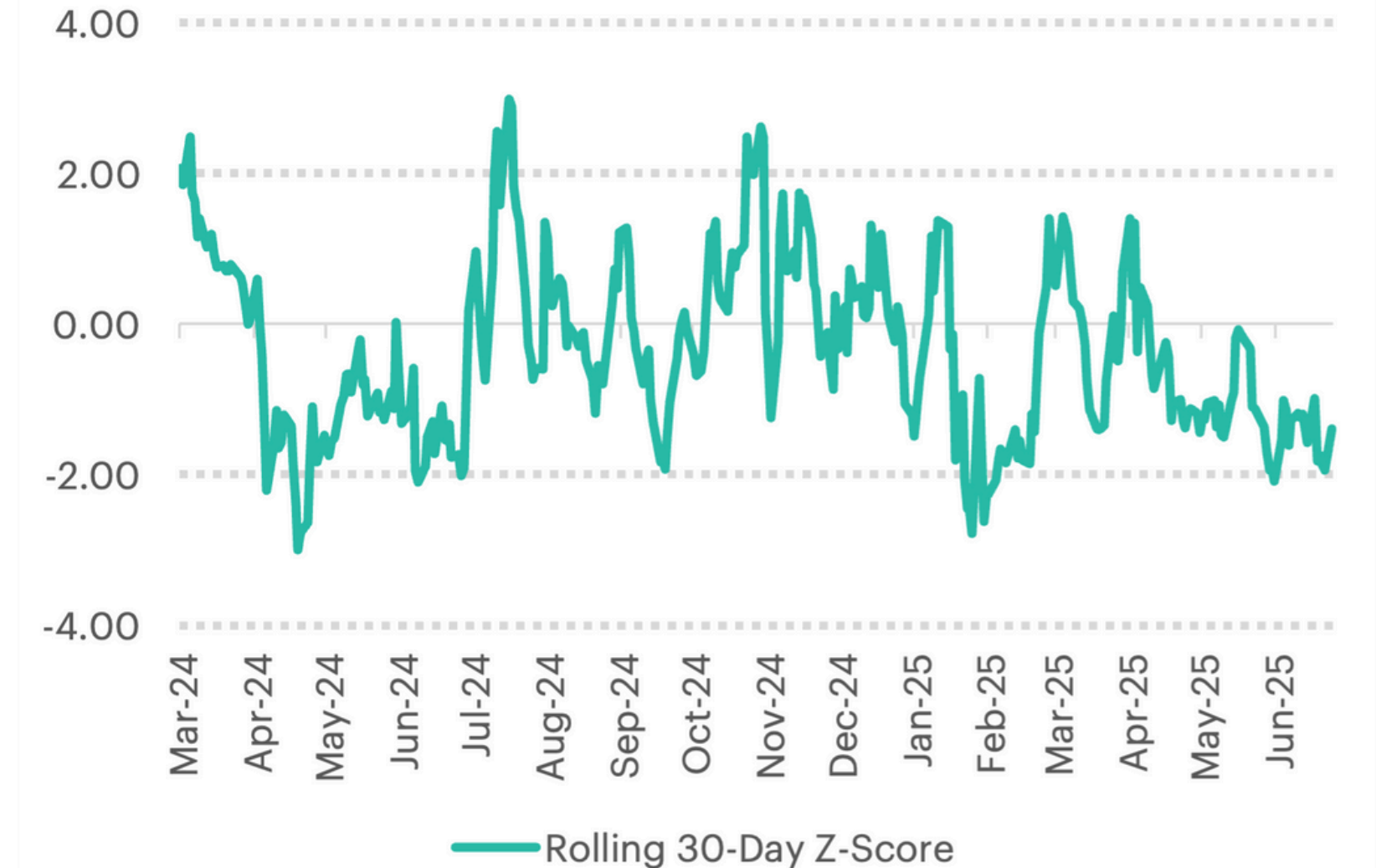
- Net sentiment positioning in Bitcoin improved in June, as long positions outpaced shorts. As a result, net futures positioning on the CME rose to -469 contracts, up from -502.



- Total open interest in CME Ether futures increased further in June, rising 19.1% from the previous month and marking a new all-time high. Meanwhile, open interest in Bitcoin futures declined by 1.9% month over month.

Source: CF Benchmarks, CFTC, Bloomberg, as of June 30, 2025

CF Bitcoin Volatility Index (BVX)

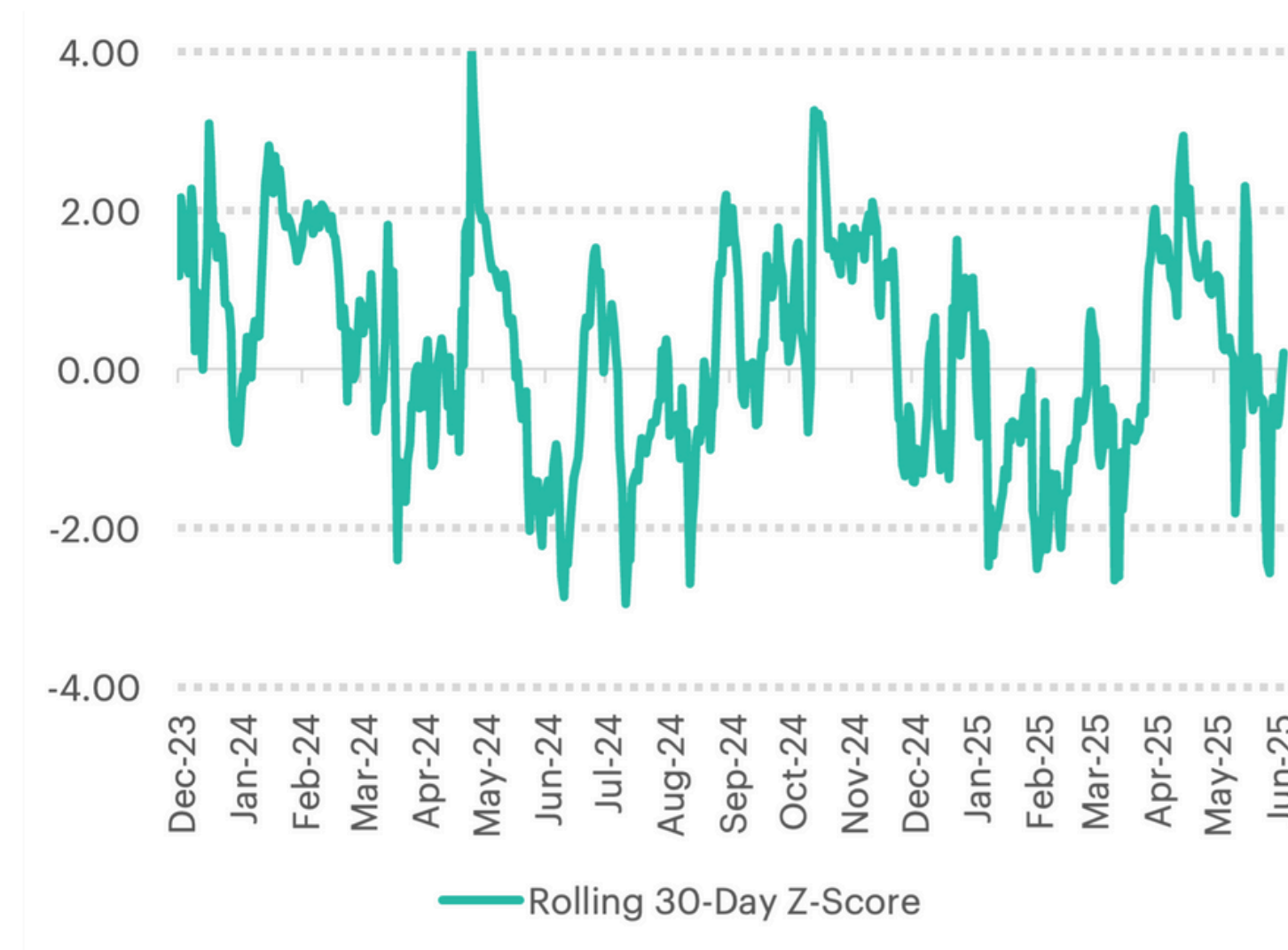
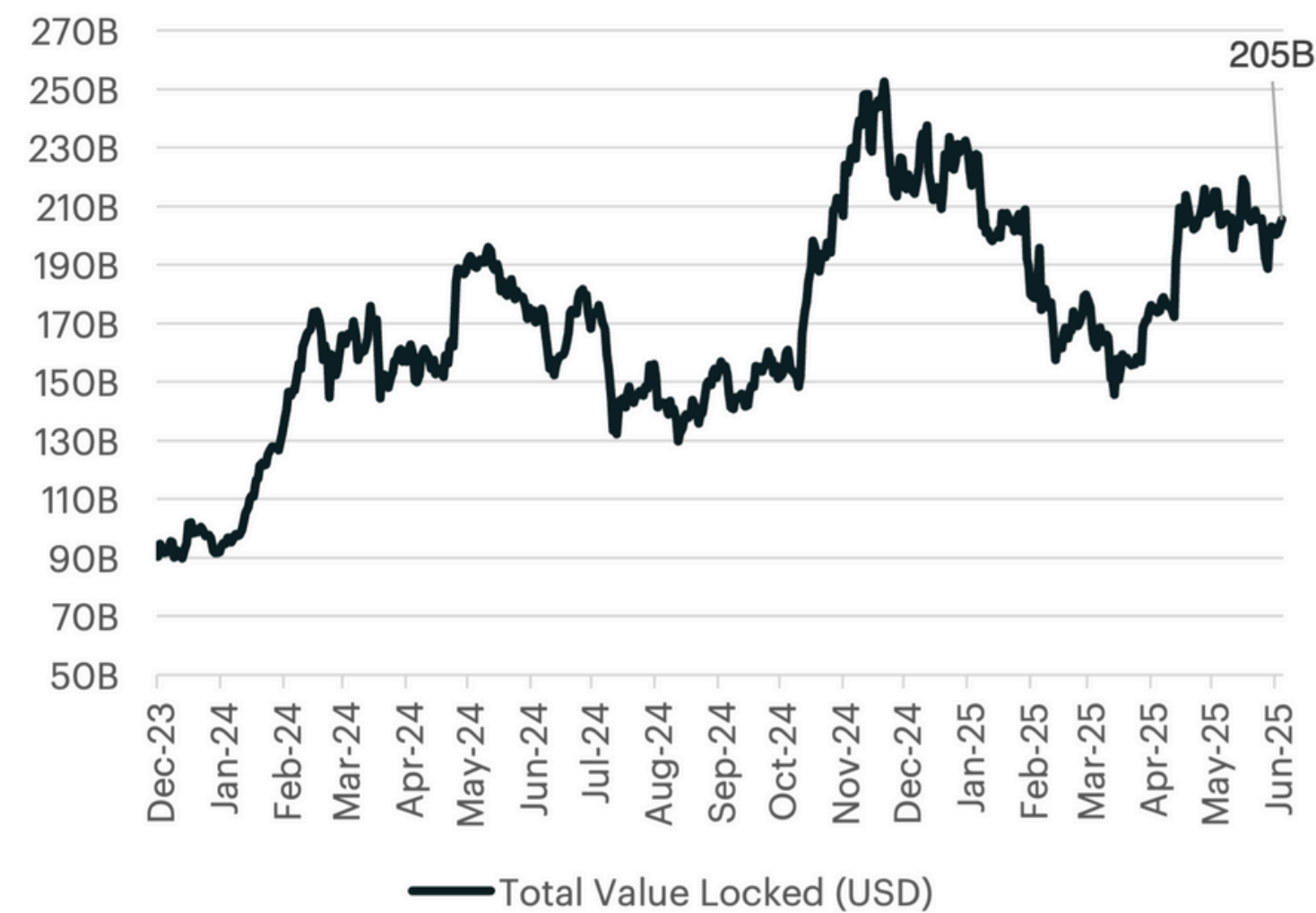


- The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a once a day benchmark representing a forward looking, 30-day constant maturity measure of implied volatility based on CFTC regulated Bitcoin option contracts traded on the CME. The BVX represents the fair strike of a variance swap.
- Over the past month, the BVX fluctuated between a low of 38.2 and a high of 43.9. This period saw a significant decrease in volatility, with the index registering a -2.1 sigma move (as measured by our rolling 30-day z-score) near the beginning of the month.

Source: CF Benchmarks, Bloomberg, as of June 30, 2025

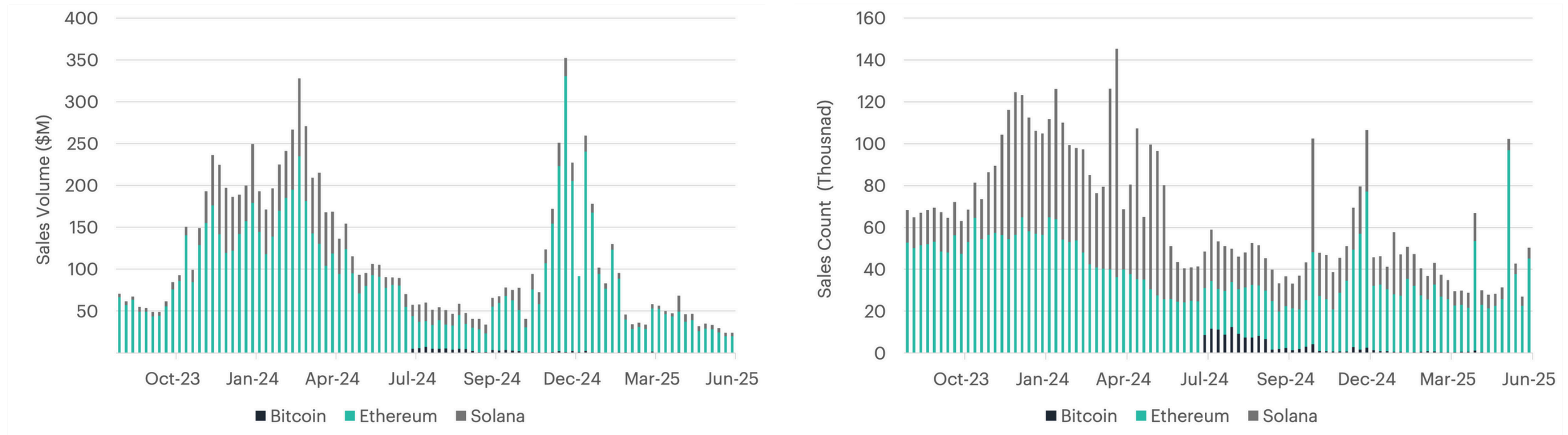
Network Fundamentals & Reward Rates

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 0.8%, reaching approximately \$205 billion. This modest increase was primarily driven by growth in borrowing and lending protocols on Ethereum.

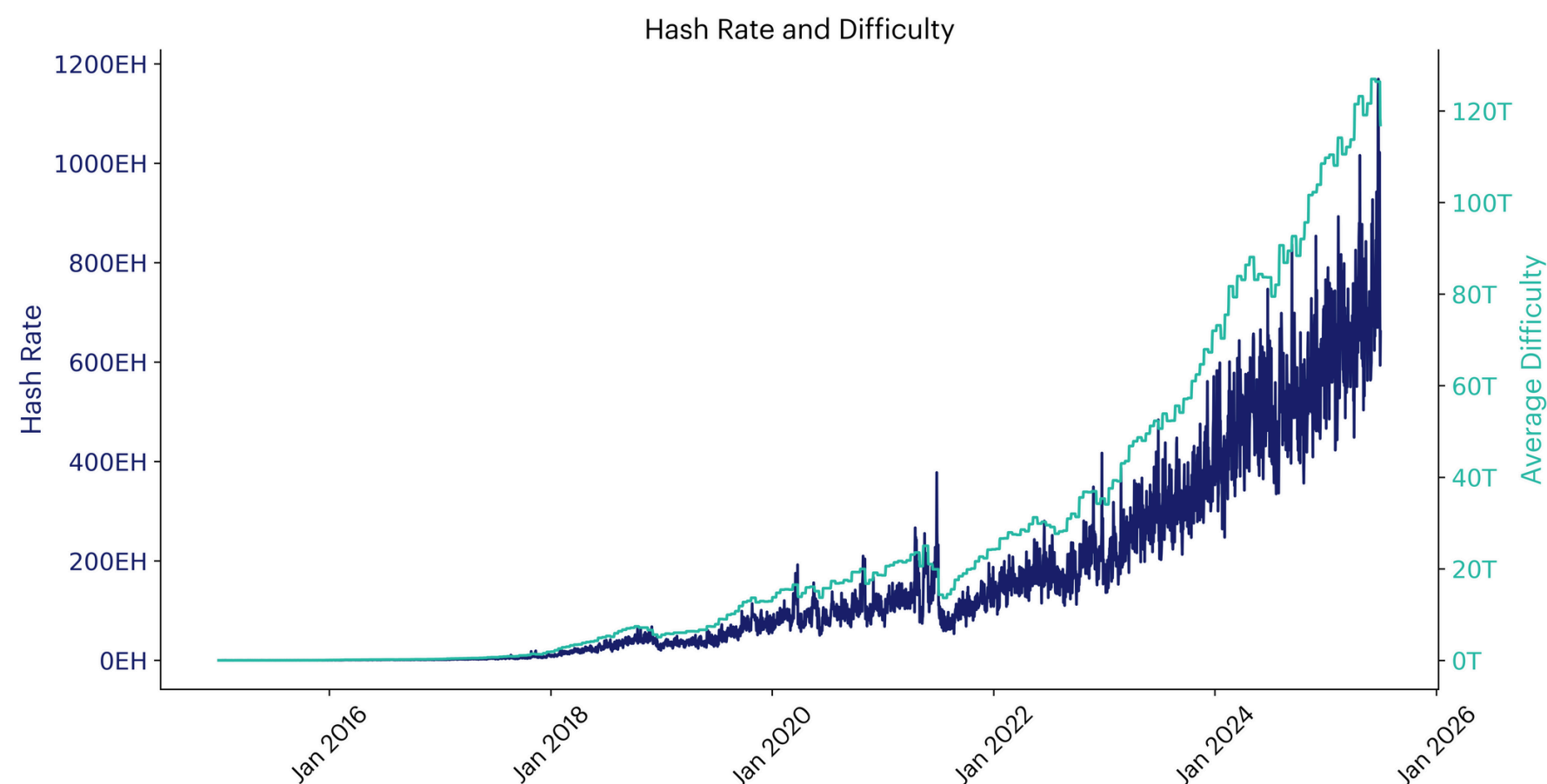
Weekly NFT Sales by Blockchain



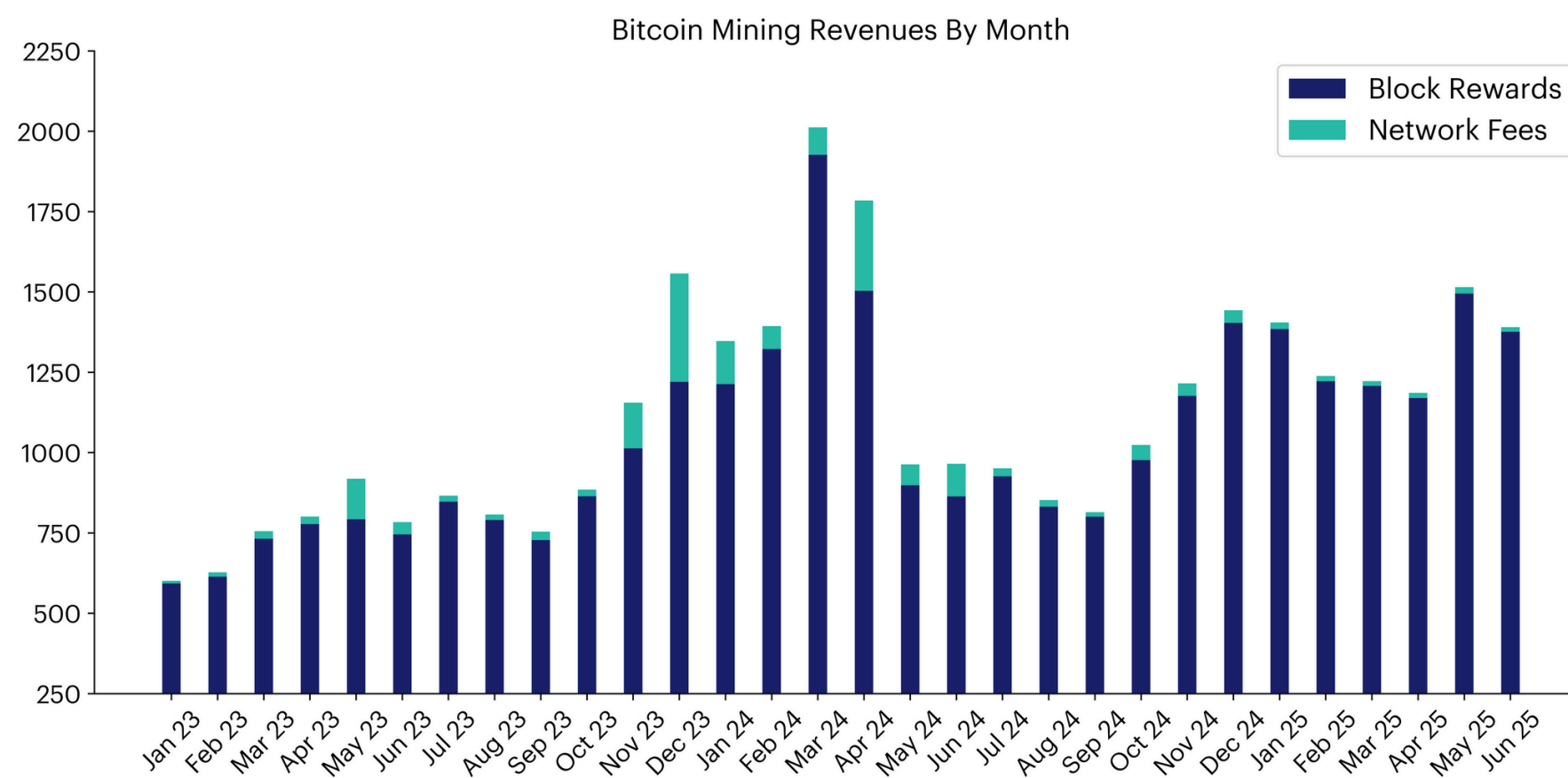
- In June, Ethereum maintained its top spot on the NFT sales volume leaderboard, despite a 28.9% drop in volume. This decline came alongside a 20.6% increase in transaction count, driven largely by viral activity on social media.
- The Solana network saw a more modest decline, with NFT sales volume dropping 34.8% and transactions falling by 19.2%. Meanwhile, Bitcoin's NFT market was nearly inactive, as the number of Ordinals sales slipped below 1,000 in June.

Mining Metrics

Bitcoin's Hash Rate & Mining Revenue

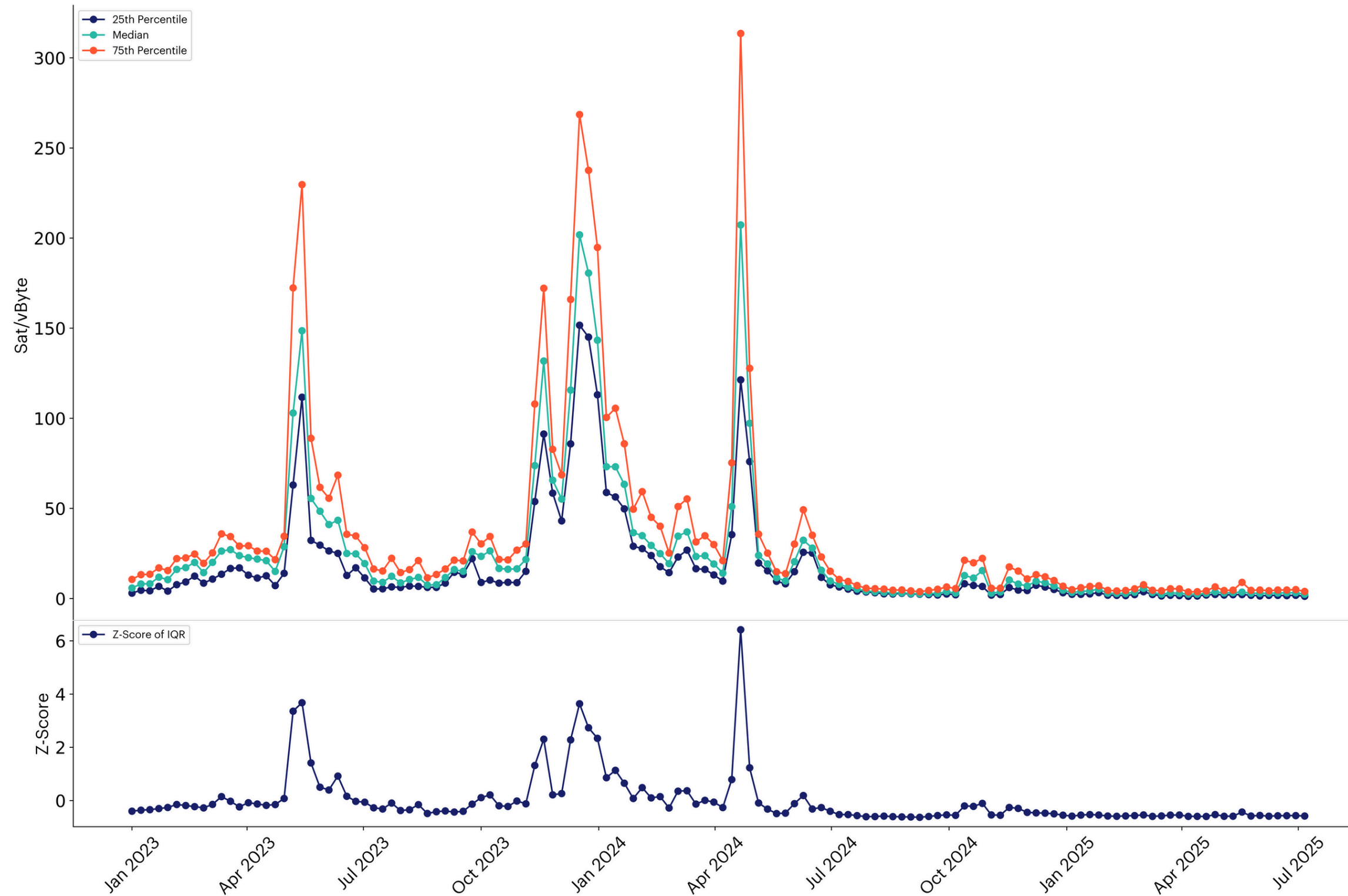


- Bitcoin's average monthly hash rate grew in June, increasing by 10.5% to 798 exahashes per second. Mining difficulty, which measures the computational effort required to mine a new block and adjusts to maintain consistent block creation times, declined by 7.2% following a period of slower block times in late June. The next difficulty adjustment is expected in the second week of July and is currently trending toward a 6.1% increase.



- Bitcoin miners saw an 8.2% decrease in mining revenue in June. Of the total rewards earned during the month, 1.1% came from transaction fees, down from 1.3% in May. The decline in revenue was driven largely by Bitcoin's intra month volatility.

Bitcoin Network Fees



Source: CF Benchmarks, Dune Analytics, as of June 30, 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



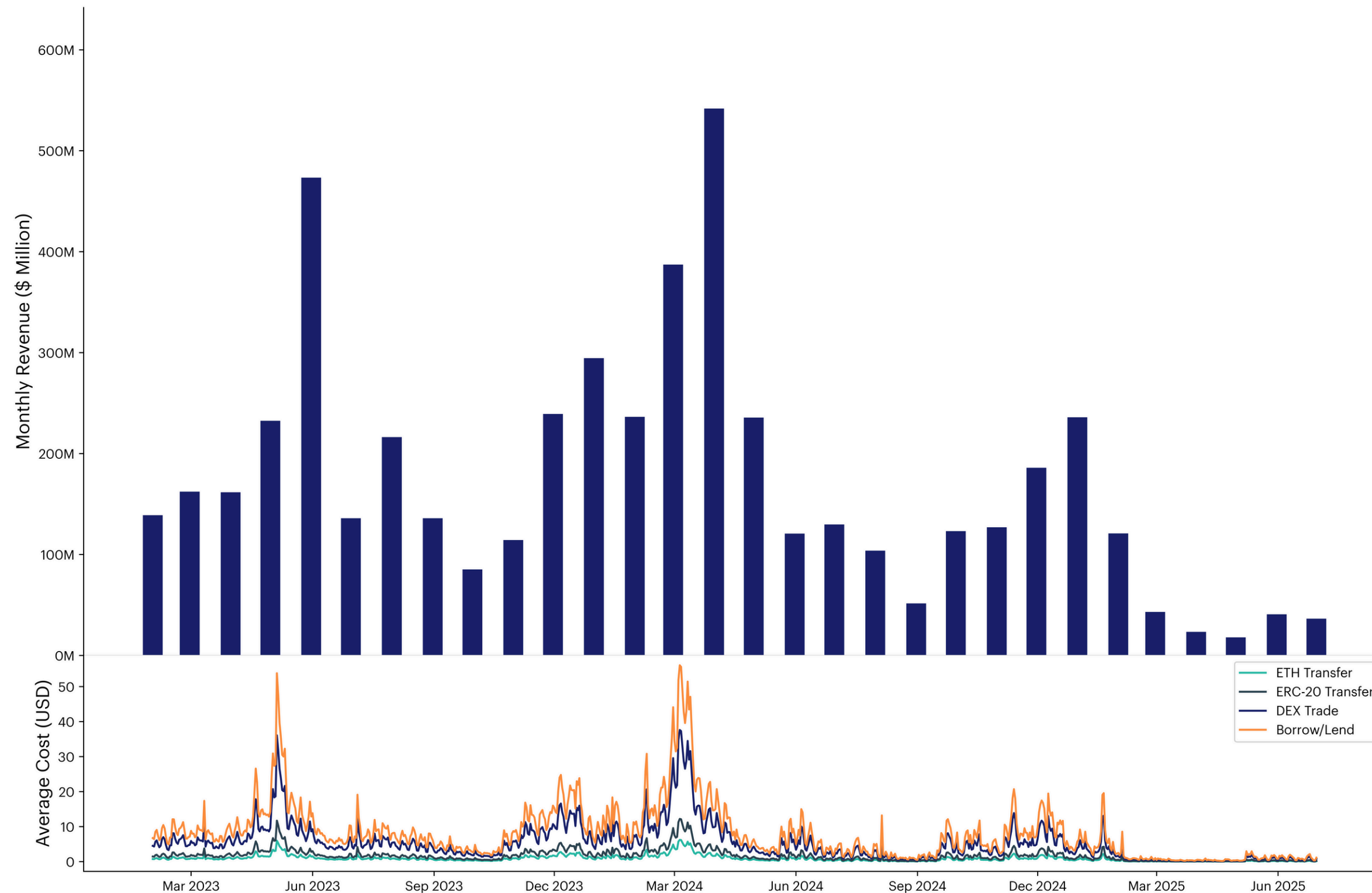
		Bitcoin Price (USD)								
Efficiency (Watts /TH)		\$87,549.23	\$92,157.09	\$97,007.46	\$102,113.12	\$107,487.49	\$112,861.86	\$118,504.96	\$124,430.21	\$130,651.72
	34.0	\$57.99	\$61.04	\$64.26	\$67.64	\$71.20	\$74.76	\$78.50	\$82.42	\$86.54
	29.5	\$66.84	\$70.35	\$74.06	\$77.95	\$82.06	\$86.16	\$90.47	\$94.99	\$99.74
	24.0	\$82.15	\$86.48	\$91.03	\$95.82	\$100.86	\$105.91	\$111.20	\$116.76	\$122.60
	21.5	\$91.71	\$96.53	\$101.61	\$106.96	\$112.59	\$118.22	\$124.13	\$130.34	\$136.86
	18.5	\$106.58	\$112.19	\$118.09	\$124.31	\$130.85	\$137.39	\$144.26	\$151.47	\$159.05
	17.5	\$112.67	\$118.60	\$124.84	\$131.41	\$138.33	\$145.24	\$152.50	\$160.13	\$168.14
	15.0	\$131.45	\$138.36	\$145.65	\$153.31	\$161.38	\$169.45	\$177.92	\$186.82	\$196.16
	13.5	\$146.05	\$153.74	\$161.83	\$170.35	\$179.31	\$188.28	\$197.69	\$207.58	\$217.95

- 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 \$64.60 per MWh, as reported by the EIA in April 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.

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

Network & On-chain Updates

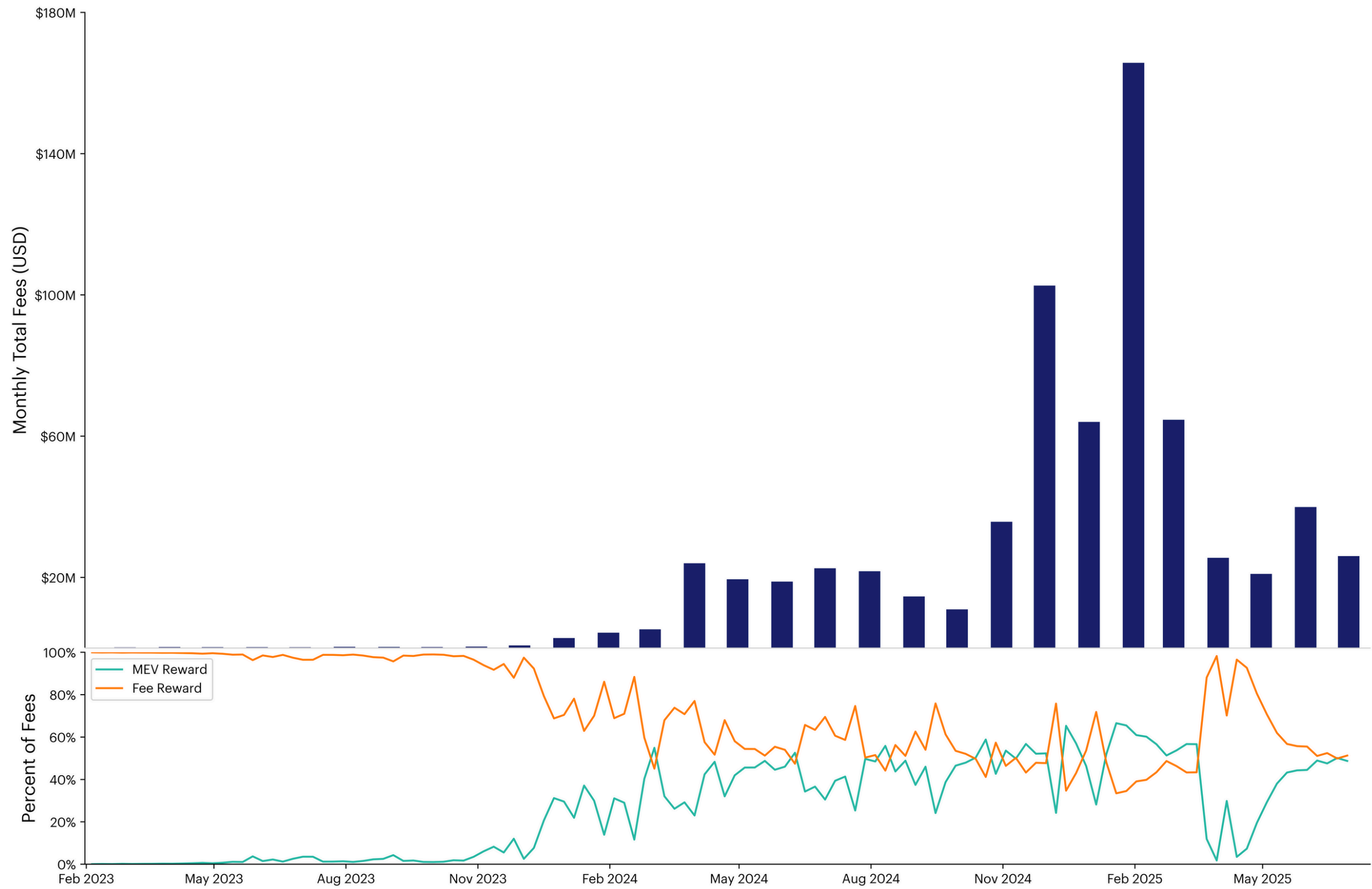
Ethereum Network Fees & Revenue



- Ethereum's block space is the capacity to include transactions in each block. When more transactions are posted to the blockchain than can be processed, fee rates increase as users compete to have their transactions included in the next block.
- By comparing average fee rates to total fee revenue, we can evaluate Ethereum's scalability. If fee rates remain low while total revenue remains stable or increases, it indicates effective scaling.
- In June, total fees paid on the Ethereum network fell by 10.6% compared to the previous month, reaching \$36.4 million. While overall fees declined, a 35.9% increase in the average fee per interaction indicates fiercer bidding for block space among the transactions that occurred, even though the overall number of transactions declined.

Source: CF Benchmarks, Dune Analytics as of June 30, 2025

Solana Network Fees & Revenue



Source: CF Benchmarks, Dune Analytics as of June 30, 2025

- Solana’s block space is the capacity to include transactions in each block. When more transactions are posted to the blockchain than can be processed, fee rates increase as users compete to have their transactions included in the next block.
- By analyzing the percentage of fees derived from MEV (Maximum Extractable Value) versus base fees, we can gauge the health of Solana's fee market. A higher proportion of MEV fees may indicate increasing competition and demand for block space.
- In June, total fees paid on the Solana network declined by 34.8% from the previous month, falling to \$26.1 million. MEV accounted for approximately 48.5% of total fees, highlighting increased competition among searchers for profitable on-chain opportunities.

Staking Rewards & Inflation Rates



Network	Staking Reward Rate	Inflation Rate	Participation Rate	Real Reward Rate
Ethereum <i>(1-Month Change)</i>	2.63% -0.26%	0.69% -0.05%	29.37% 1.36%	1.94% -0.21%
Solana <i>(1-Month Change)</i>	6.63% -0.05%	5.04% -0.13%	64.72% -0.98%	1.59% 0.08%
Cardano <i>(1-Month Change)</i>	2.54% 0.01%	1.91% 0.00%	59.99% -0.68%	0.63% 0.01%

- 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.

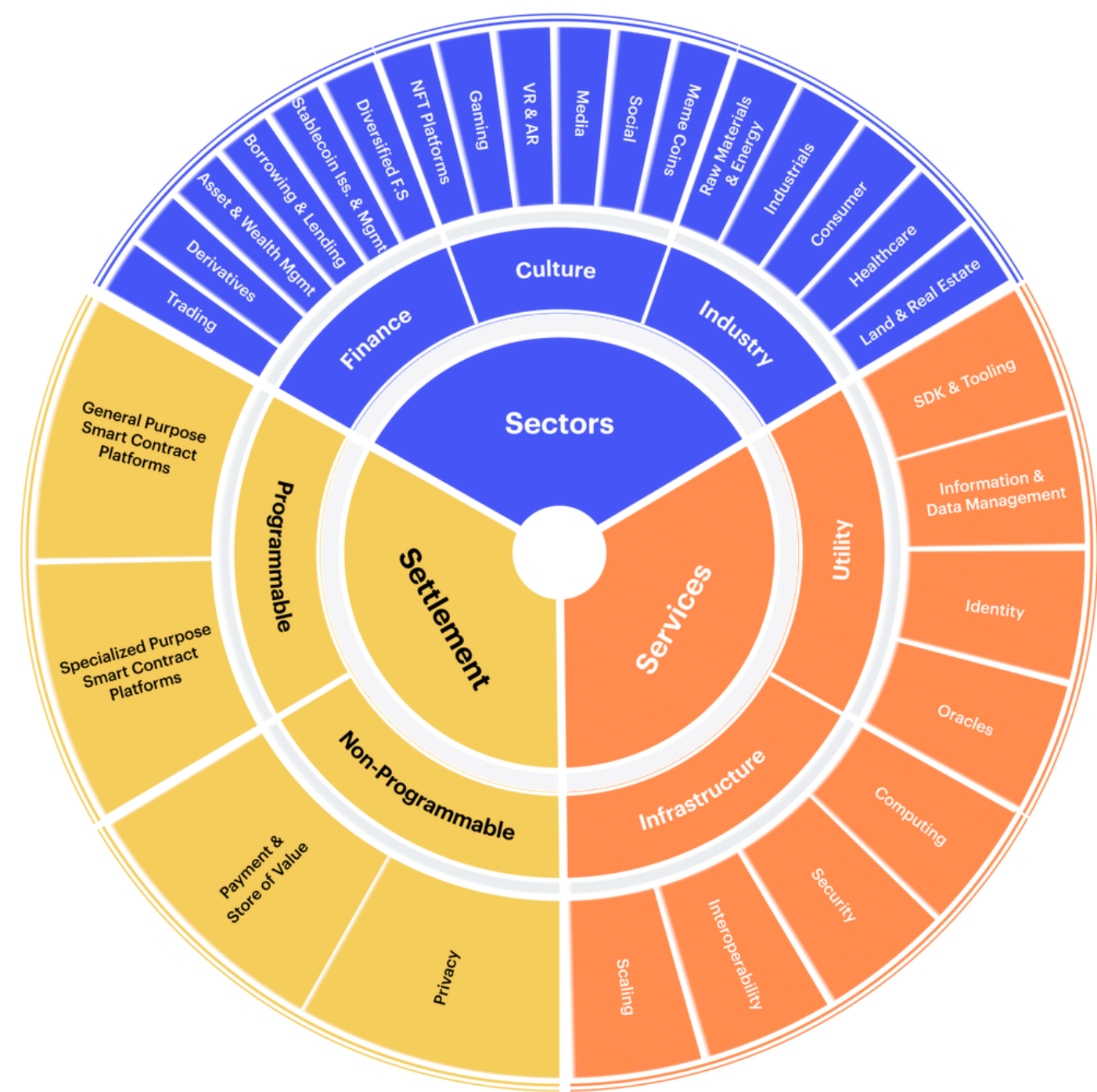
Appendix

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.



CF Digital Asset Classification Structure



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 Blockchain Infrastructure Index](#)
- [CF Cryptocurrency Ultra Cap 5 Index](#)
- [CF Broad Cap Index Market Cap Weight](#)
- [CF Broad Cap Index Diversified Weight](#)

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