

# Monthly Market Recap

June 2026

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## Authors

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# Market Performance

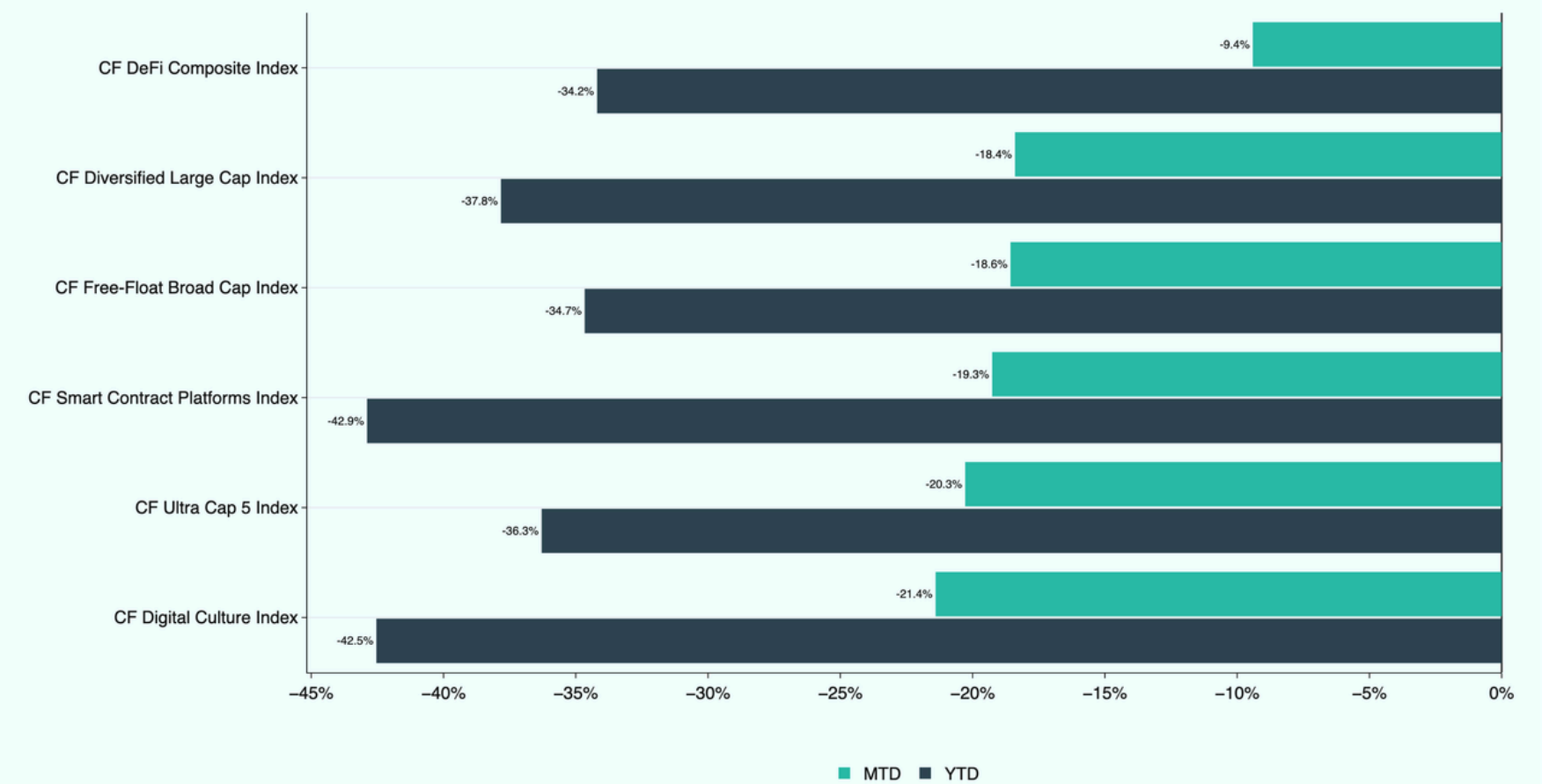
# Hawkish Fed & Geopolitical Fragility Broaden Drawdown

## Market Summary

Macro, geopolitical, and policy crosscurrents in June were dominated by a hawkish Federal Reserve, a hot inflation print, and fragile Iran diplomacy. May CPI, released mid-June, rose 4.2% year over year, its highest reading in more than three years, while core inflation held softer, keeping the reacceleration debate alive. At Chair Kevin Warsh's first meeting on June 17, the FOMC held the policy rate at 3.50% to 3.75% on a 12-to-0 vote, and the updated projections erased the prior indication of a 2026 cut and flipped toward a hike, pushing any easing into 2027. On the geopolitical front, U.S. and Iranian officials reached a preliminary framework on June 15 and signed the Islamabad Memorandum on June 17 to wind down the conflict, though talks in Switzerland later stalled over the Strait of Hormuz and uranium enrichment, leaving crude volatile. With rate-cut hopes fading and the war premium unresolved, investors stayed defensive.

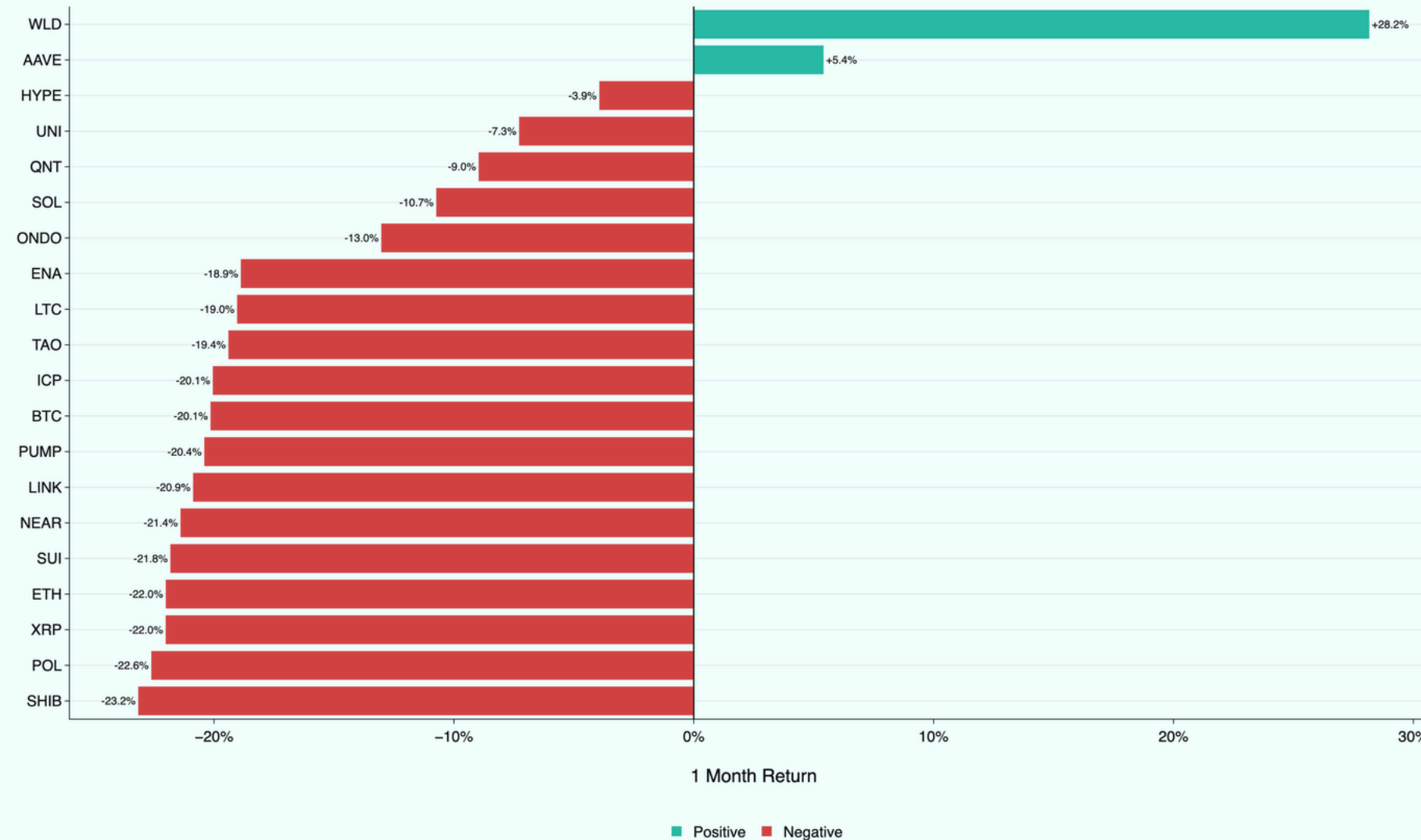
Last month's price action reversed sharply, with every CF Benchmarks index posting a steep monthly loss. The CF DeFi Composite Index was most resilient, off about 9.4% month-to-date (MTD), while the CF Diversified Large Cap Index fell 18.5% and the CF Free-Float Broad Cap Index 18.6%. The CF Smart Contract Platforms Index declined 19.2% and the CF Ultra Cap 5 Index 20.3%, with the CF Digital Culture Index the weakest at 21.3%. On a year-to-date (YTD) basis, drawdowns deepened to a 34% to 43% range, with the CF Digital Culture Index down the most near 43%.

## Benchmark Performance



All index performance is rebased to 100.  
Source: CF Benchmarks, Bloomberg, as of June 30, 2026

# Major Crypto-Pairs



Source: Returns are based in USD terms, CF Benchmarks, Bloomberg, as of June 30, 2026

## Leaders

Worldcoin (WLD) led the major crypto-pairs in June, rising 28.2% month over month (MoM), the largest gain in the group, after Eightco Holdings disclosed a 283.45 million WLD treasury position, roughly 8.4% of circulating supply, on June 15. Aave (AAVE) followed at 5.4%, aided by Standard Chartered initiating coverage on June 24 with a 3,500 dollar long-term price target that lifted institutional DeFi sentiment. Hyperliquid (HYPE) held up best among the rest, easing just 3.9% as spot HYPE ETFs drew continued inflows even as the market absorbed a token unlock on June 6.

## Laggards

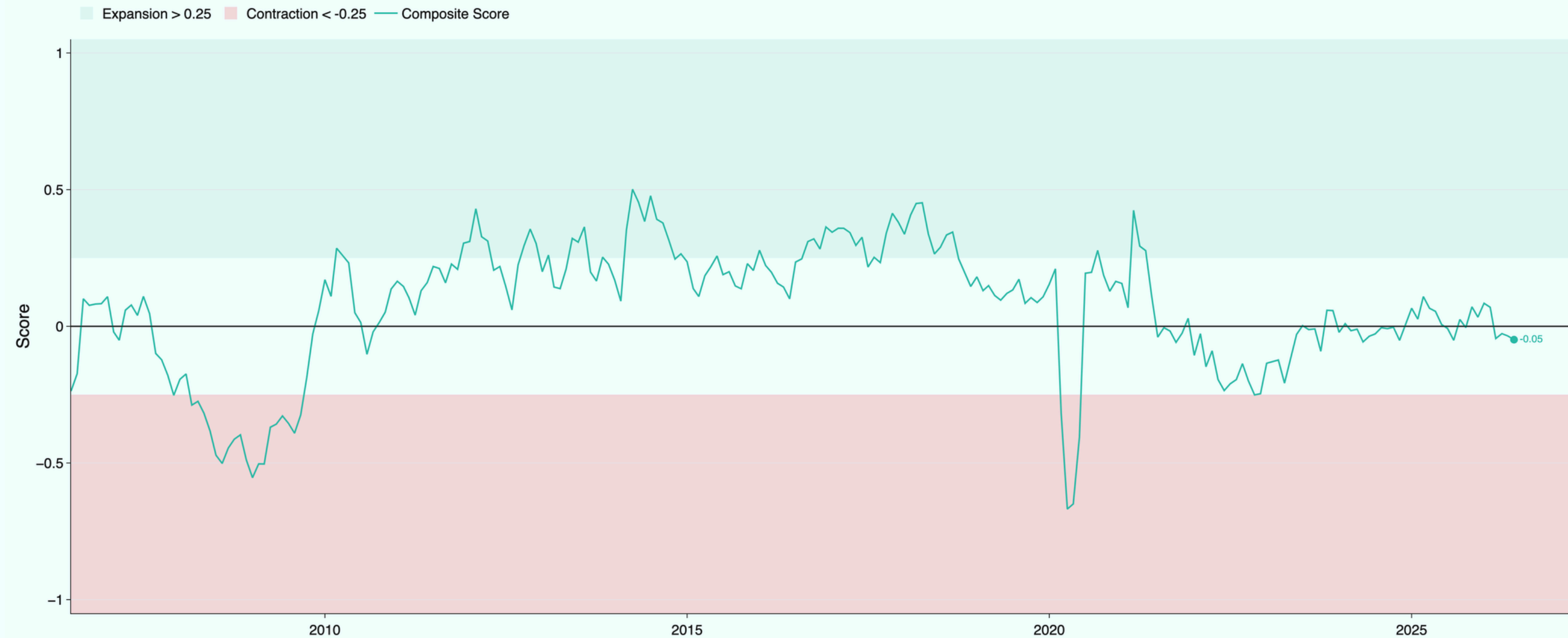
Shiba Inu (SHIB) was the weakest major in the top 20, down 23.2% MoM, its worst month of 2026, as meme coins and small-cap tokens bore the brunt of a defensive rotation. Polygon (POL) fell 22.6% as Ethereum layer-2s continued to underperform. XRP declined 22.0% even though though Ripple secured a MiCA license on June 23.

# Macro Overview

# Macro Regime Dashboard

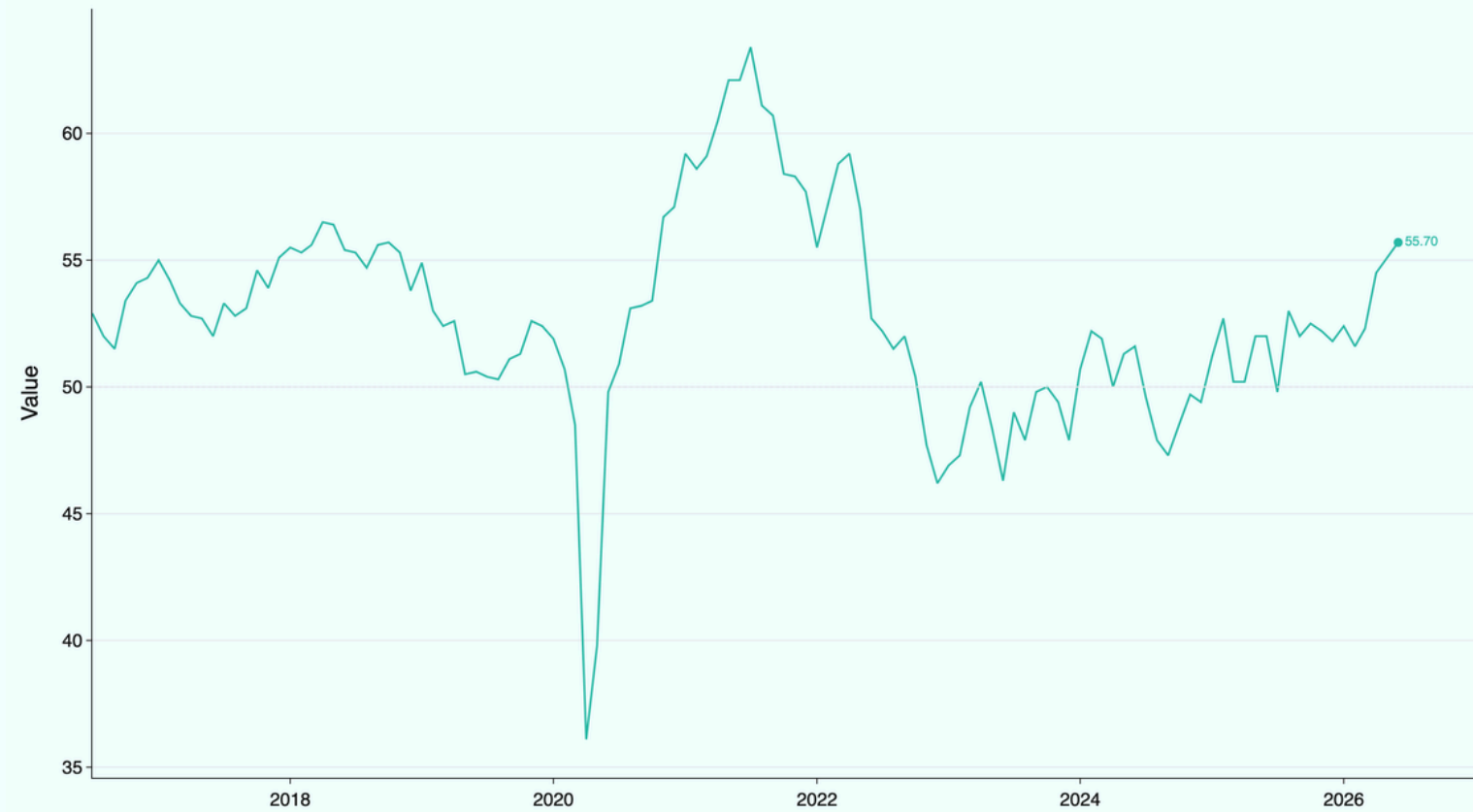
The composite regime score sits essentially at zero, near -0.05, in the neutral zone (expansion above +0.25, contraction below -0.25). The cycle reads flat and late stage. Firmer business surveys and still accommodative financial conditions sit on one side; softening housing and consumer demand, a contractionary reading from the Brave-Butters-Kelley leading index that anchors the leading panel, and a renewed inflation impulse sit on the other.

## Macro Regime Composite Score

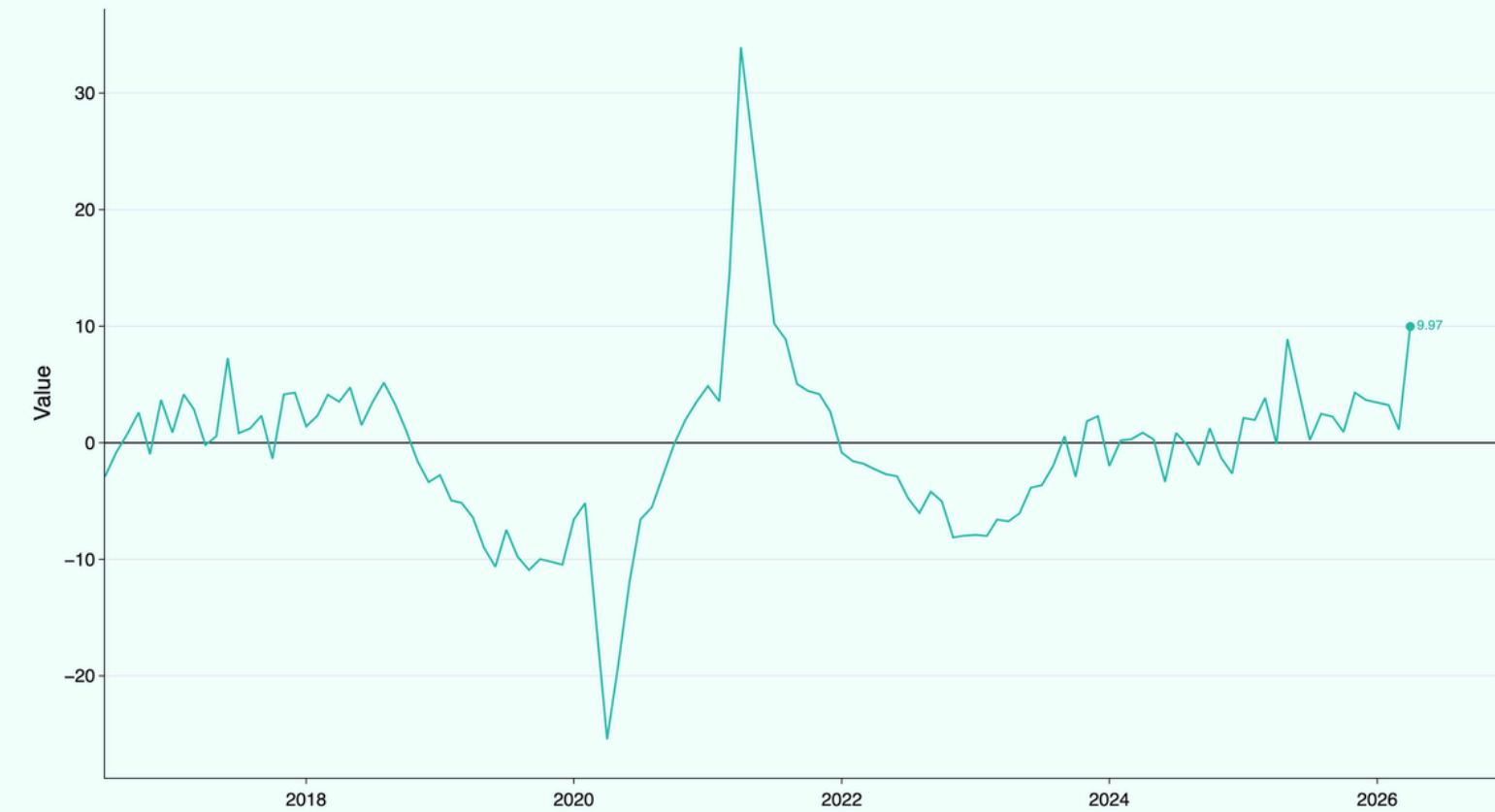


# Macro Regime Overview - Improving

## ISM Manufacturing PMI



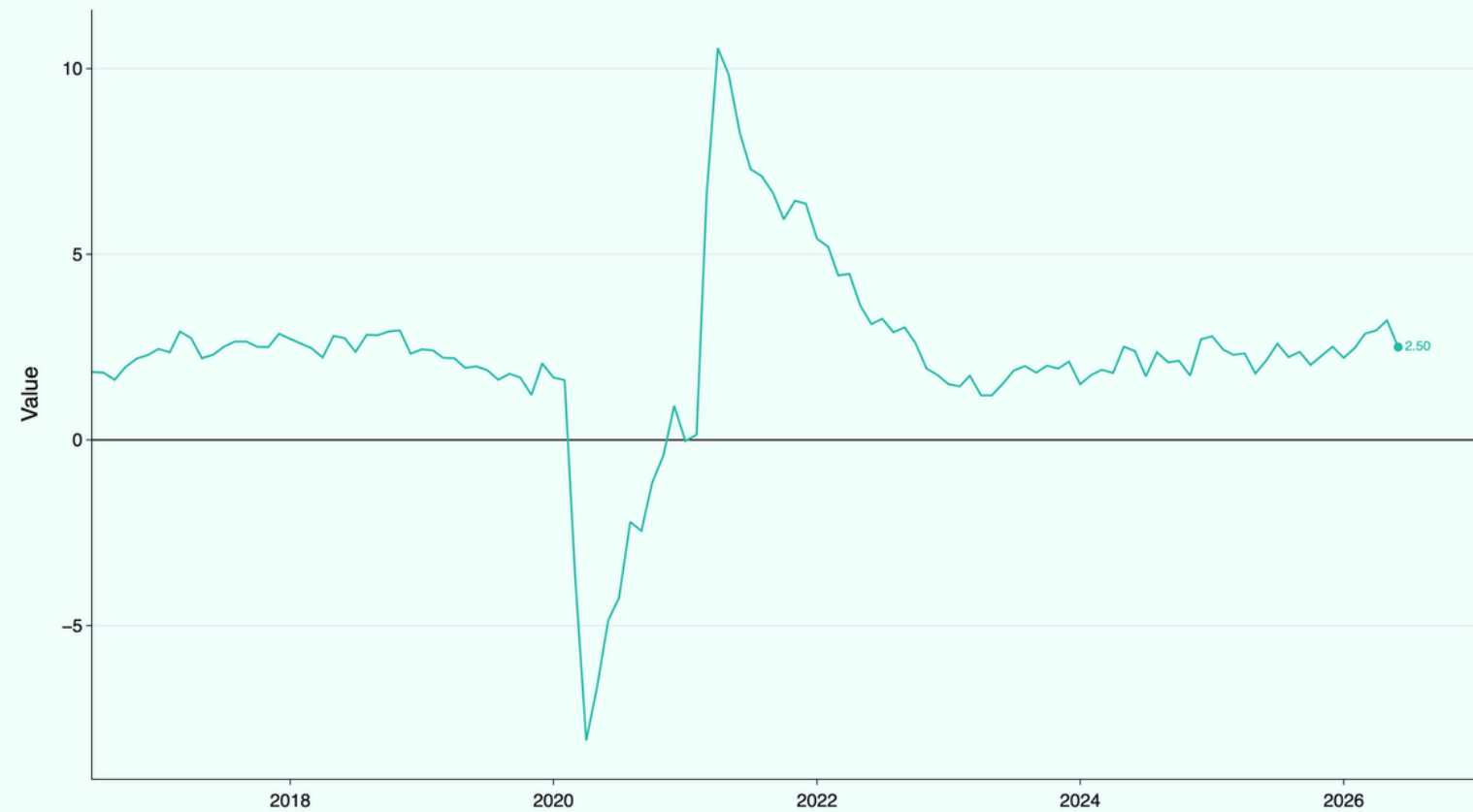
## Manufacturing Orders - Inventories (YoY Spread)



The improvement is concentrated in the manufacturing pipeline. The manufacturing orders-to-inventories spread widened to roughly +10.0 on a year-over-year (YoY) basis from about +1.1, a classic early-cycle signal that new orders are outpacing inventories. The ISM Manufacturing PMI rose to 55.7 from 55.1, holding firmly in expansion, while new orders for nondefense capital goods excluding aircraft increased to roughly 84.0 billion dollars and manufacturing input-price pressure eased as the ISM Manufacturing Prices Paid index fell to 82.1 from 84.6. Together these point to firmer goods demand at the front of the cycle.

# Macro Regime Overview - Stable

## Weekly Economic Index



## Change in Real M2 YoY



Liquidity and real activity are holding rather than turning. Real M2 money supply growth firmed to +1.4% year over year (YoY), up 0.4 percentage points (pp) month over month (MoM), a modest re-expansion in real liquidity after a long contraction. The Weekly Economic Index held around 2.5%, easing only slightly on the month and still consistent with steady, near-trend real activity. Neither series is accelerating, but neither is rolling over; the signal here is the absence of deterioration as much as the absence of momentum.

# Macro Regime Overview - Deteriorating

## ISM Services - Prices Paid



## US U6 Unemployment



We are seeing signs of a weakness in services prices and labor slack. The ISM Services Prices Paid index rose to 71.3, up 0.6 points month over month (MoM), signaling persistent input-cost pressure in the services sector, where inflation has been slowest to normalize. The U-6 underemployment rate held elevated at 8.1%, down just 0.1 percentage point (pp) on the month and still well above its cycle low, a sign of labor-market slack beneath the steady headline unemployment rate. Together they point to sticky services inflation alongside softer labor utilization.

# What We're Watching

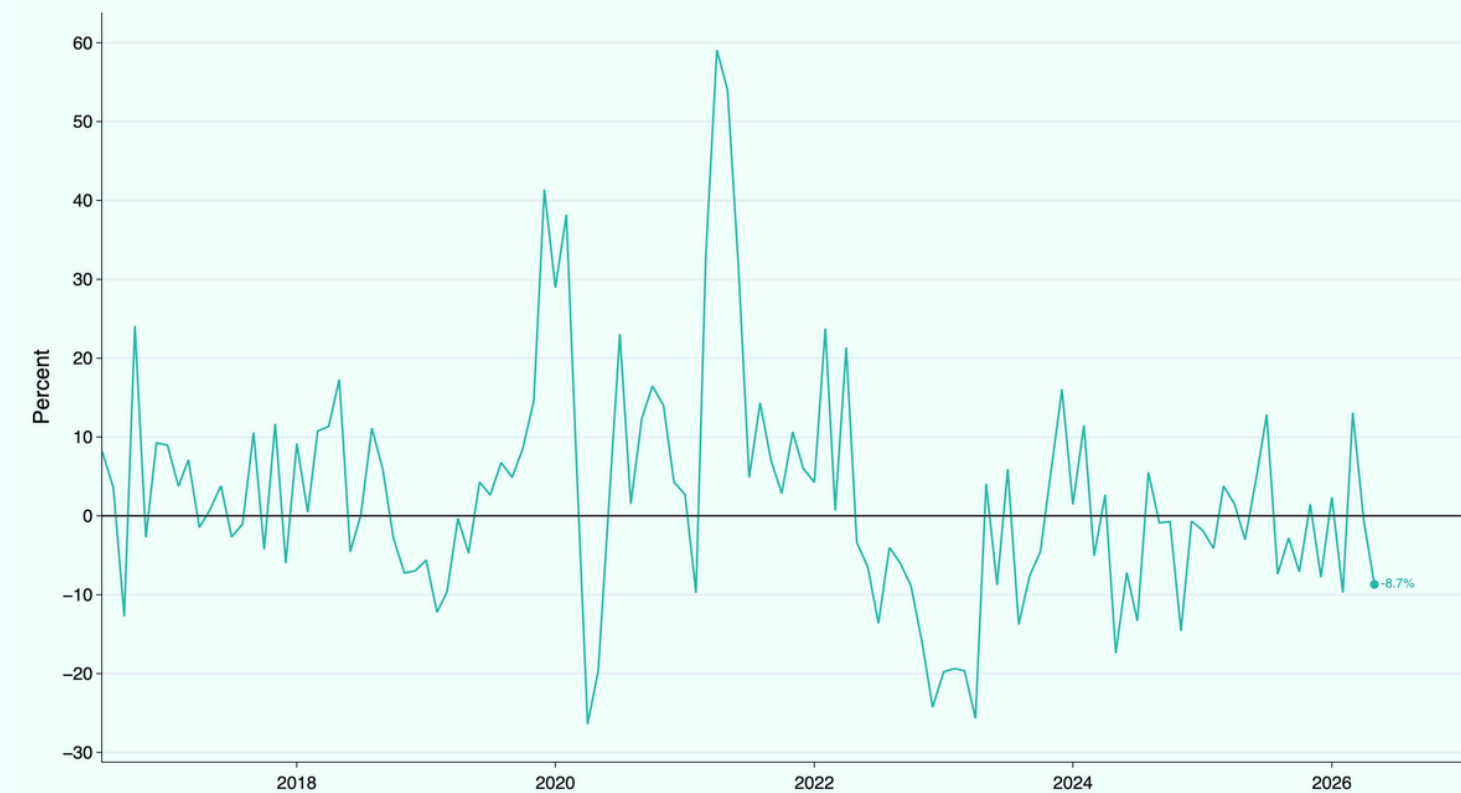
We are watching services inflation closely, as it has remained sticky since 2021. Core PCE inflation firmed to 3.4% year over year, and its stickiness is closely tied to shelter, the largest services component. Housing starts fell to about 1.18 million (SAAR) from 1.39 million, a month-over-month (MoM) decline that signals a thinner new-supply pipeline; tighter housing supply tends to keep shelter costs firm, which in turn sustains upward pressure on services inflation. Rising housing costs are a central reason core inflation has been slow to normalize.

## Core PCE



Source: CF Benchmarks, FRED, as of June 30, 2026

## Housing Starts



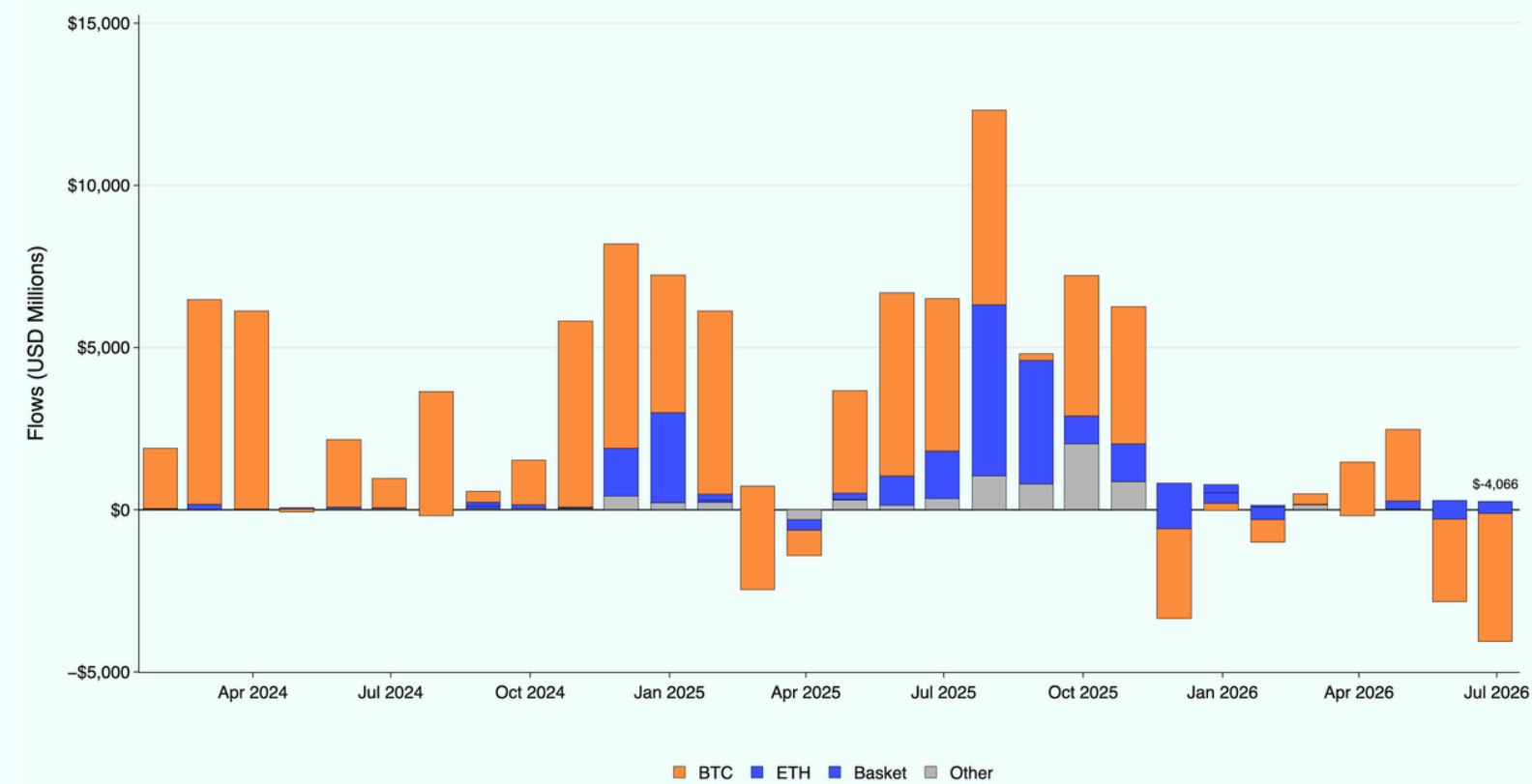
Source: CF Benchmarks, FRED, as of June 30, 2026

# Investor Activity & Sentiment Positioning

# Fund Flows

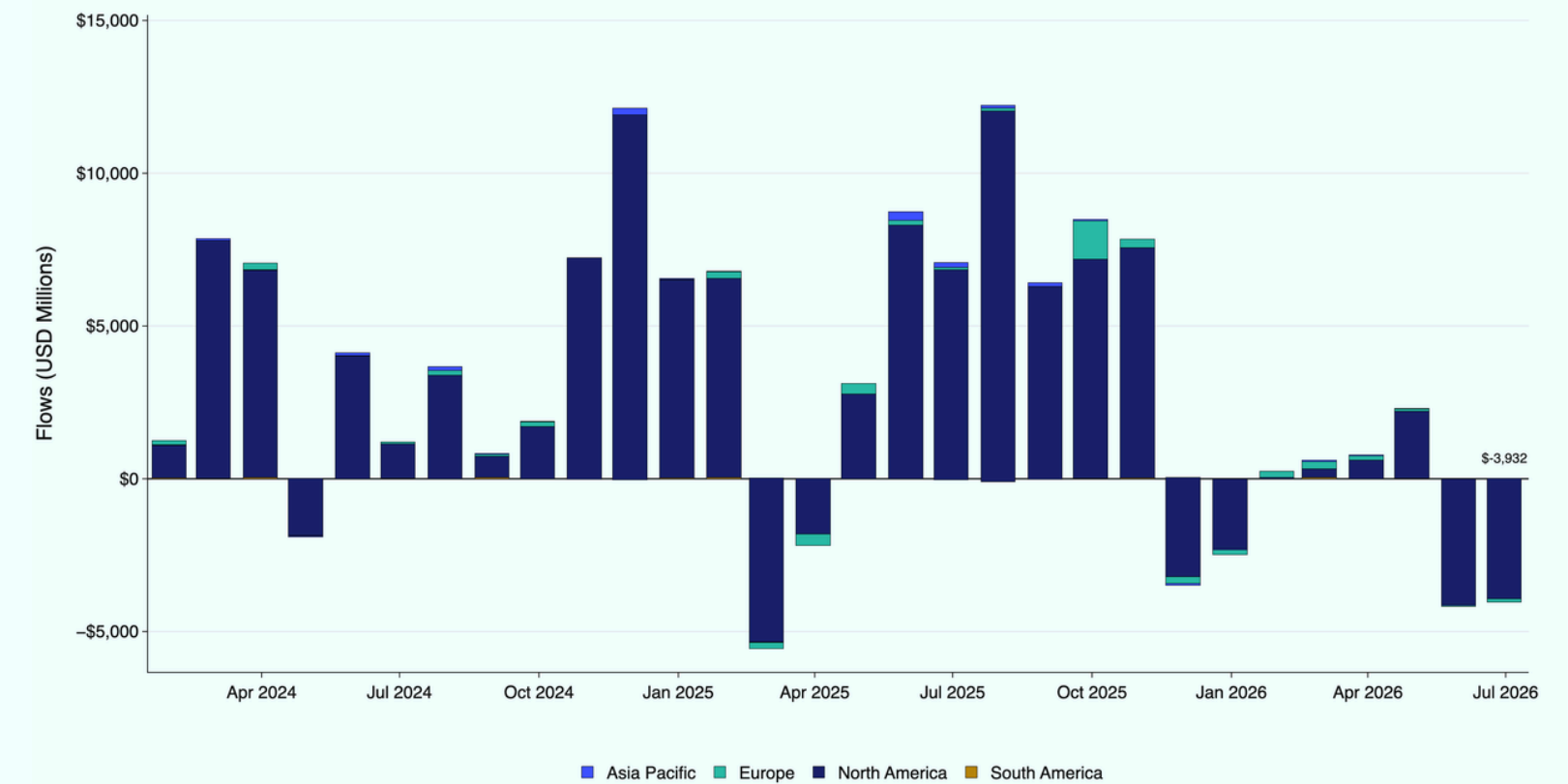
Digital asset funds extended their net outflows in June, shedding \$4.1 billion after \$2.8 billion of outflows in May. Bitcoin funds again led the selling with \$4.0 billion of outflows and Ether funds lost \$368 million, while Basket/Index funds drew \$181 million of inflows and Other Single Crypto funds added \$77 million. By region, the selling was concentrated in North America at \$4.0 billion of outflows, partly offset by \$99 million of inflows into Europe.

### Fund Flows by Asset (\$m)



Source: CF Benchmarks, Bloomberg, as of June 30, 2026

### Regional Fund Flows (\$m)

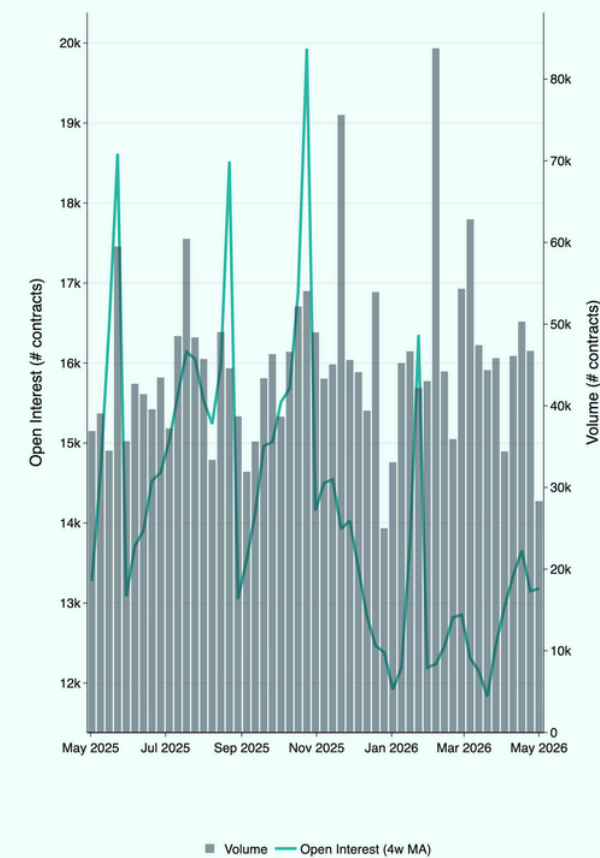


Source: CF Benchmarks, Bloomberg, as of June 30, 2026

# Futures Positioning and Open Interest

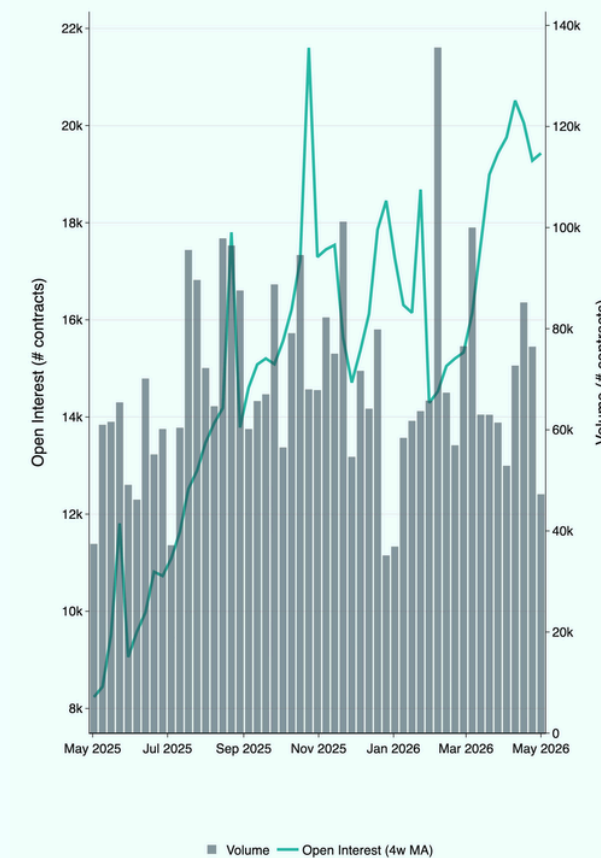
CME futures positioning eased further in June. On a four-week moving average basis, CME Ether (ETH) open interest fell 10.4% month over month (MoM) to roughly 17,384 contracts, the steepest drop in the group, and Solana (SOL) open interest declined 6.2% to about 8,030 contracts, while CME Bitcoin (BTC) held near 11,686 contracts and XRP was little changed at 5,344 contracts. Peak weekly volumes rose from May, with BTC at 59,866 contracts, ETH at 84,357, SOL at 19,015, and XRP at 12,080.

### CME Bitcoin Volume and Open Interest



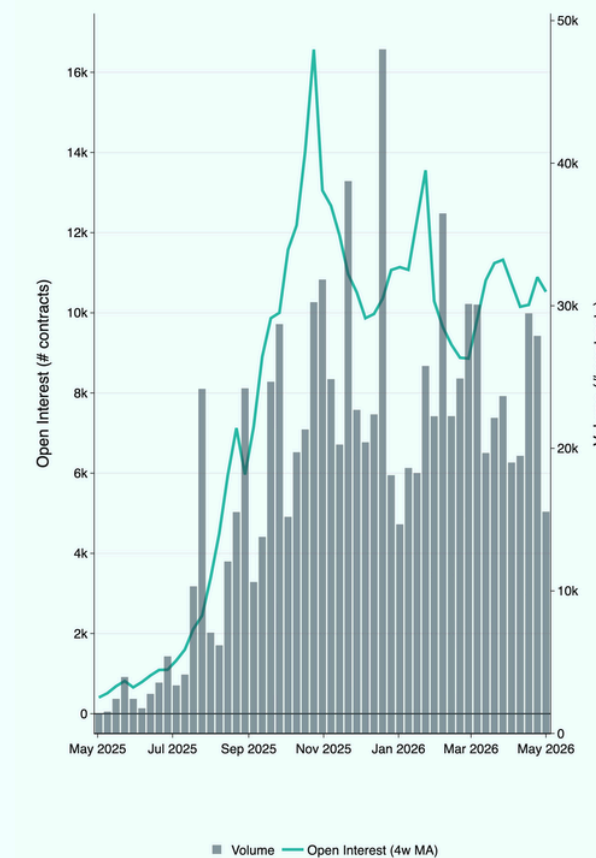
Source: CF Benchmarks, CFTC, Bloomberg, as of June 30, 2026

### CME Ether Volume and Open Interest



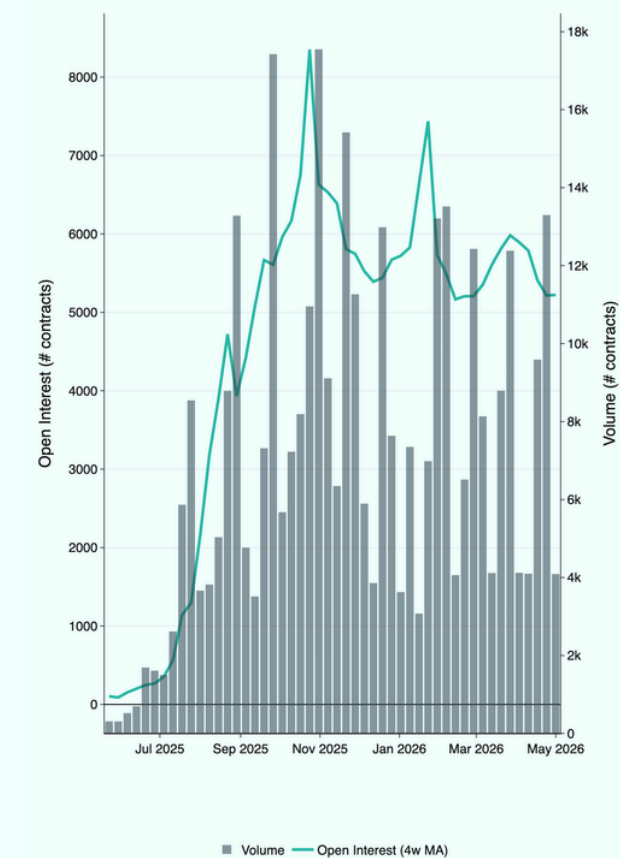
Source: CF Benchmarks, CFTC, Bloomberg, as of June 30, 2026

### CME Solana Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of June 30, 2026

### CME XRP Volume and Open Interest



Source: CF Benchmarks, CFTC, Bloomberg, as of June 30, 2026

# CF Bitcoin Volatility Index (BVX)

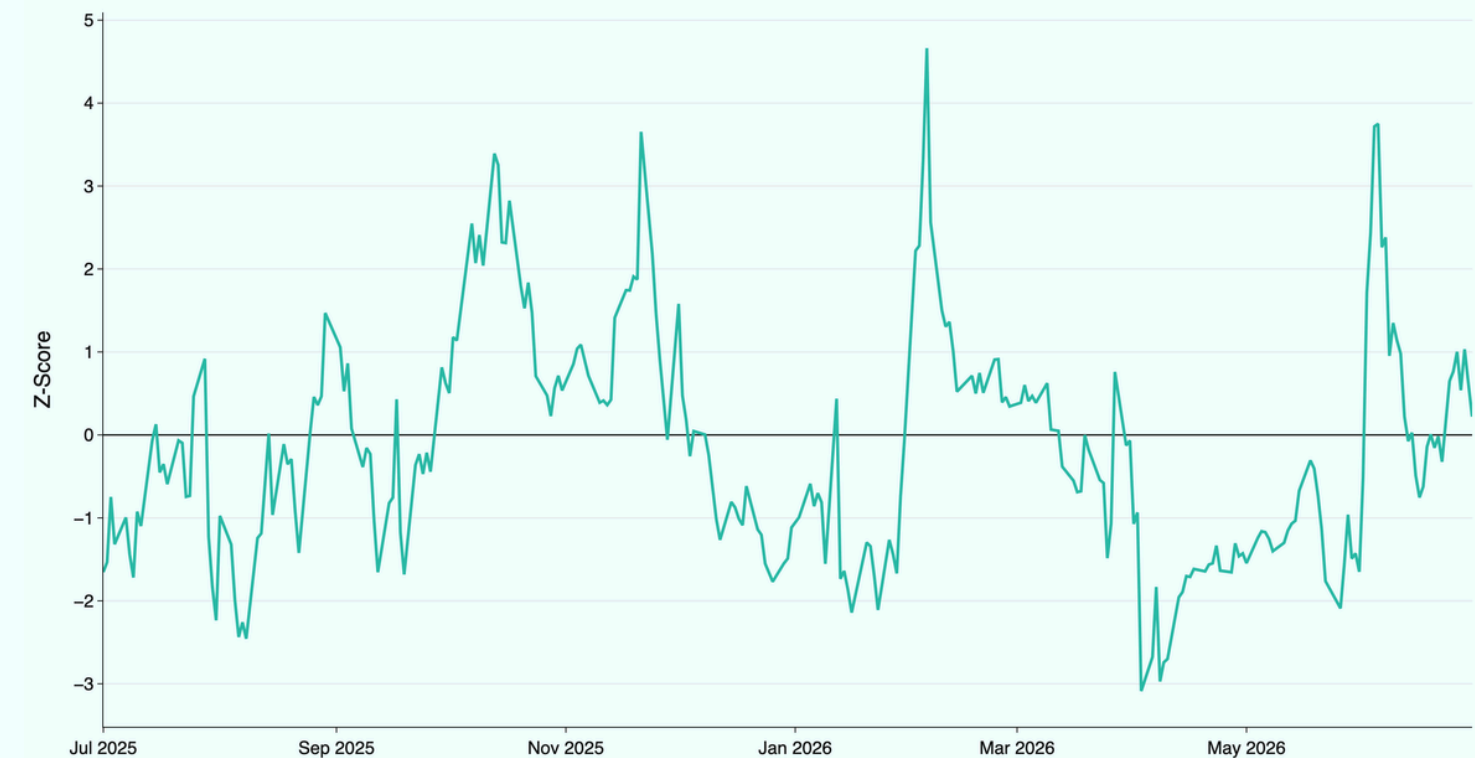
The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a daily benchmark that provides a forward-looking, 30-day constant-maturity measure of implied volatility, derived from CFTC-regulated Bitcoin option contracts traded on the CME. The BVX reflects the fair strike of a variance swap. The BVX rose in June, trading in a 38.54 to 53.32 range and closing the month at 45.21, up 23.8% from 36.52 at the end of May and near the middle of its trailing-year range. The rolling 30-day z-score finished at 0.22 and turned positive during the month, ranging from -0.75 to 3.75, indicating implied volatility moved back in line with recent norms.

## BVX Index



Source: CF Benchmarks, Bloomberg, as of June 30, 2026

## Rolling 30-Day Z-Score



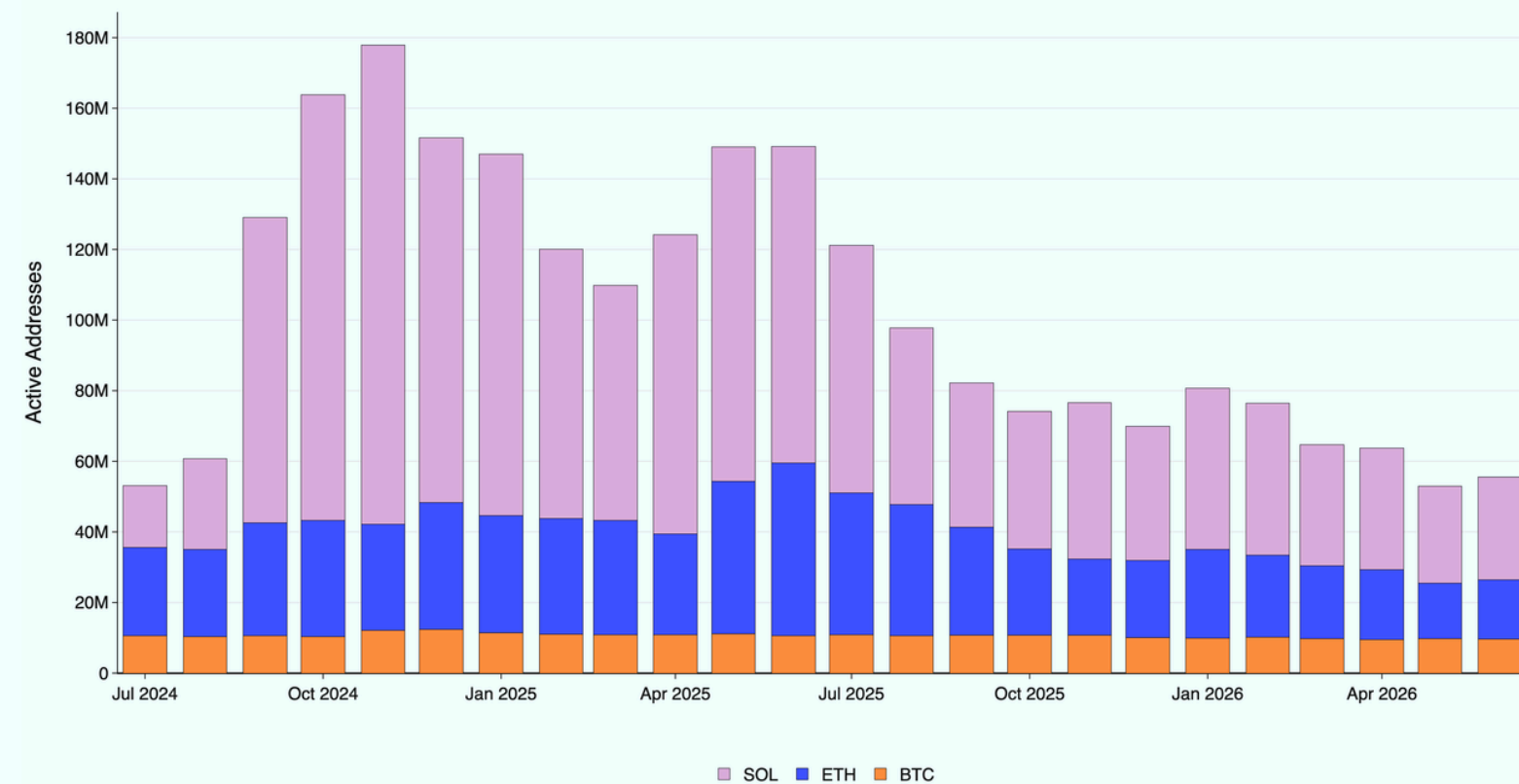
Source: CF Benchmarks, Bloomberg, as of June 30, 2026

# Network Fundamentals & Reward Rates

# Monthly Active Addresses

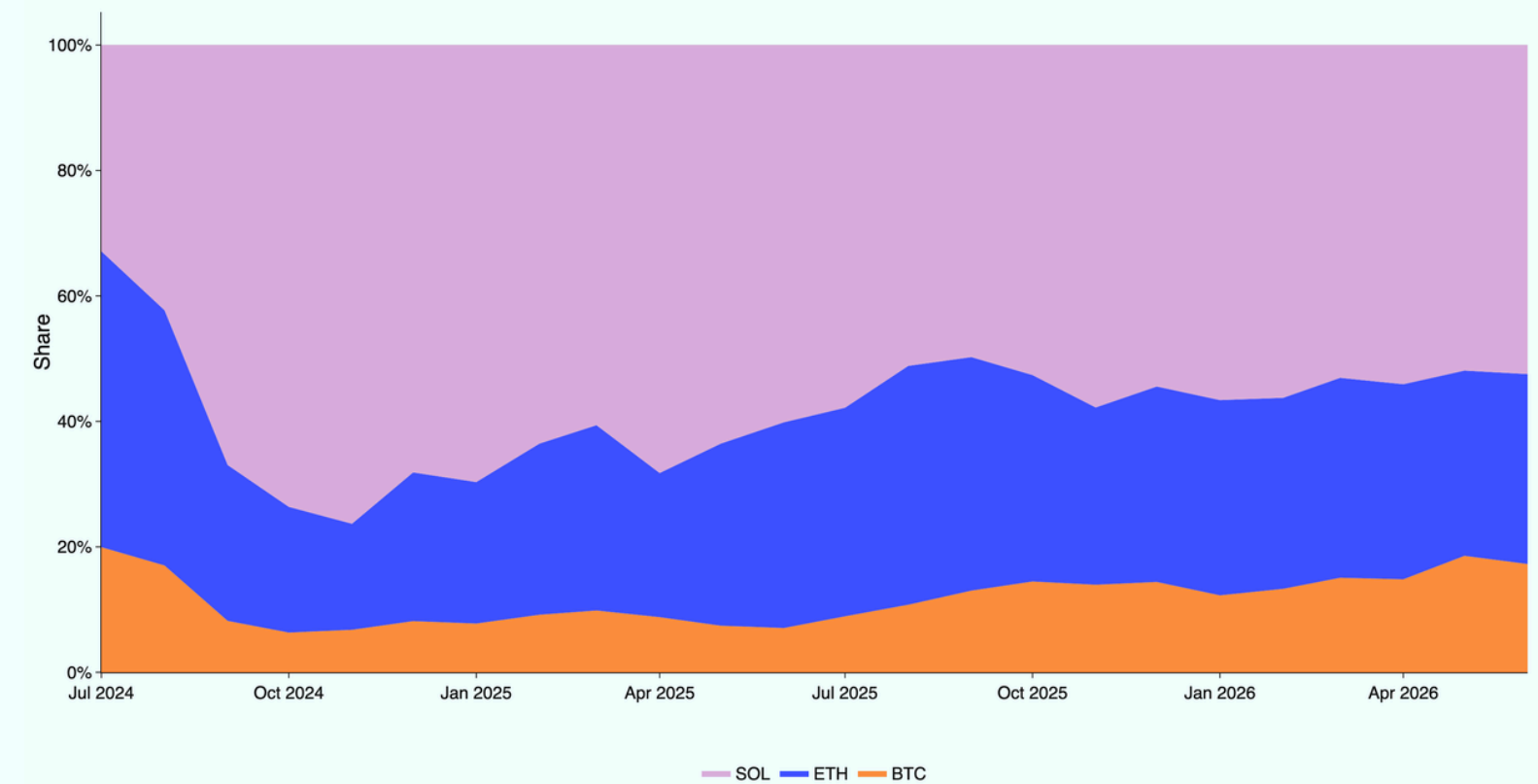
Monthly active addresses rose to 55.6 million across the three tracked networks in June, up 5.0% month over month (MoM) from 53.0 million. The gain was led by Ethereum (ETH), where active addresses climbed 7.7% to 16.8 million, and Solana (SOL), up 6.1% to 29.2 million. Bitcoin (BTC) bucked the trend, slipping 2.4% to 9.6 million.

## Active Addresses



Source: CF Benchmarks, Token Terminal, as of June 30, 2026

## Share of Active Addresses

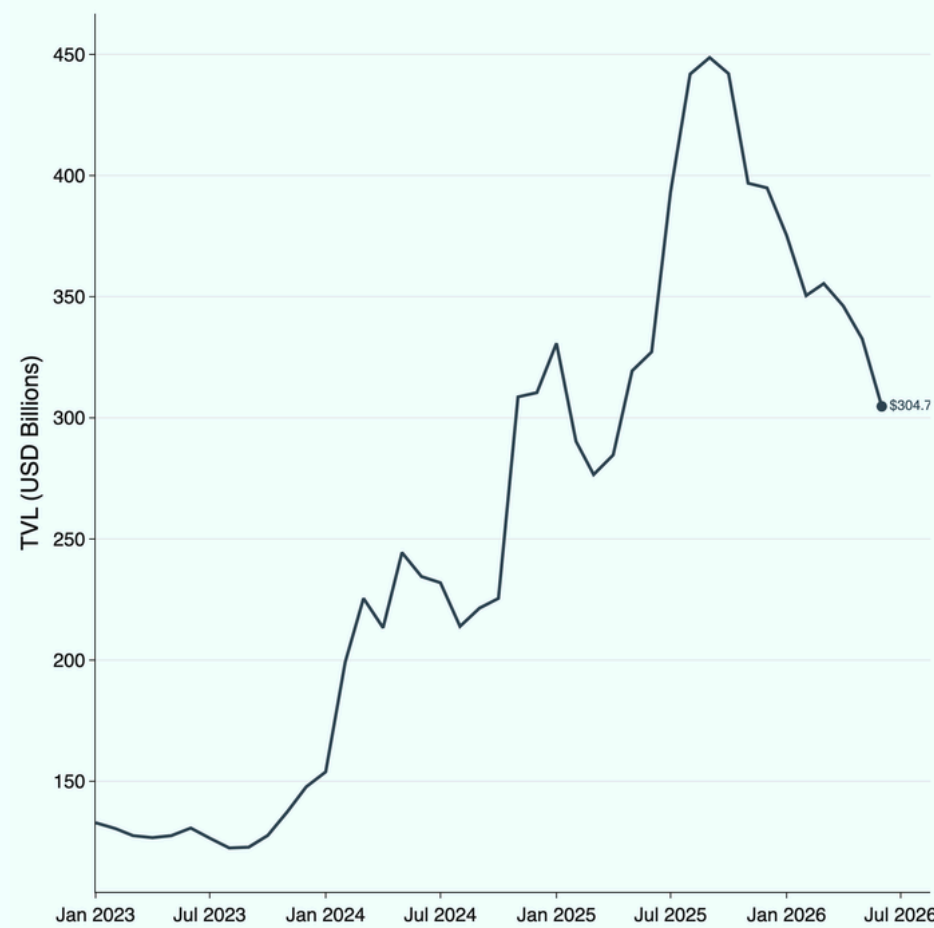


Source: CF Benchmarks, Token Terminal, as of June 30, 2026

# Total Value Locked (TVL) in DeFi Protocols

Total Value Locked (TVL) in decentralized finance (DeFi) represents the aggregate value of assets deposited across DeFi protocols, expressed in U.S. dollars. It serves as a key indicator of the sector's overall health and growth. Total Value Locked declined 8.4% in June to \$304.7B, down from \$332.6B in May. Ethereum TVL fell to \$280.9B (-8.5%) while Solana TVL eased to \$23.8B (-7.2%), leaving Ethereum at roughly 92% of the tracked total.

### Total TVL



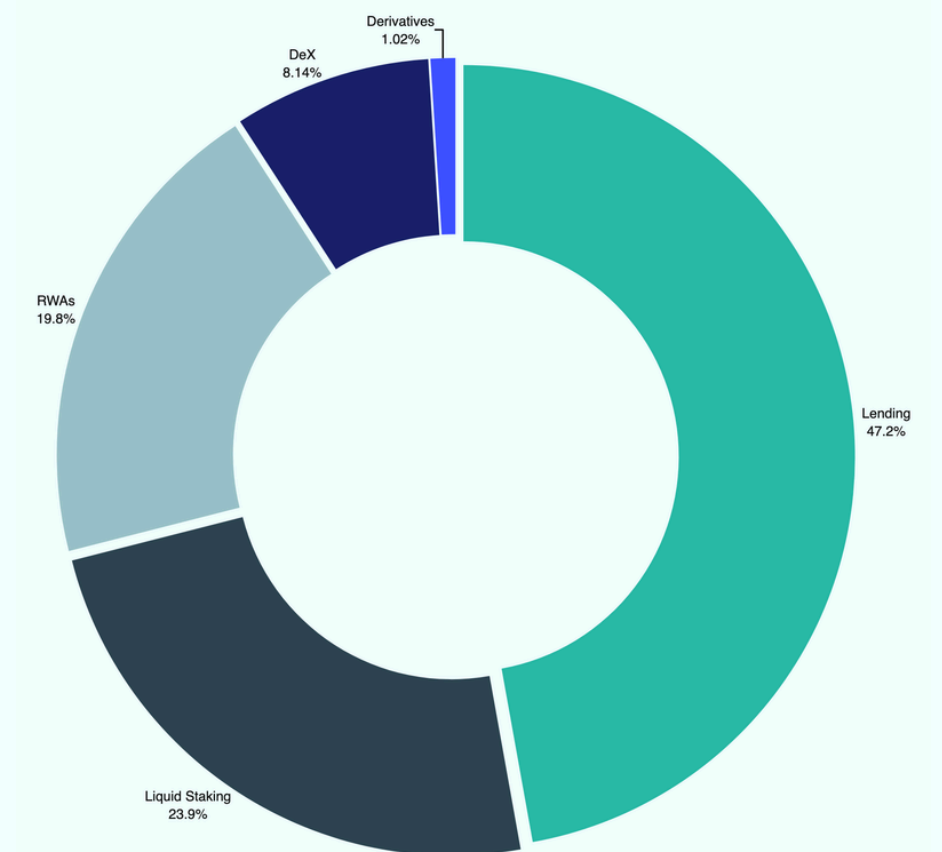
Source: CF Benchmarks, Token Terminal, as of June 30, 2026

### TVL by Chain



Source: CF Benchmarks, Token Terminal, as of June 30, 2026

### TVL By Segment

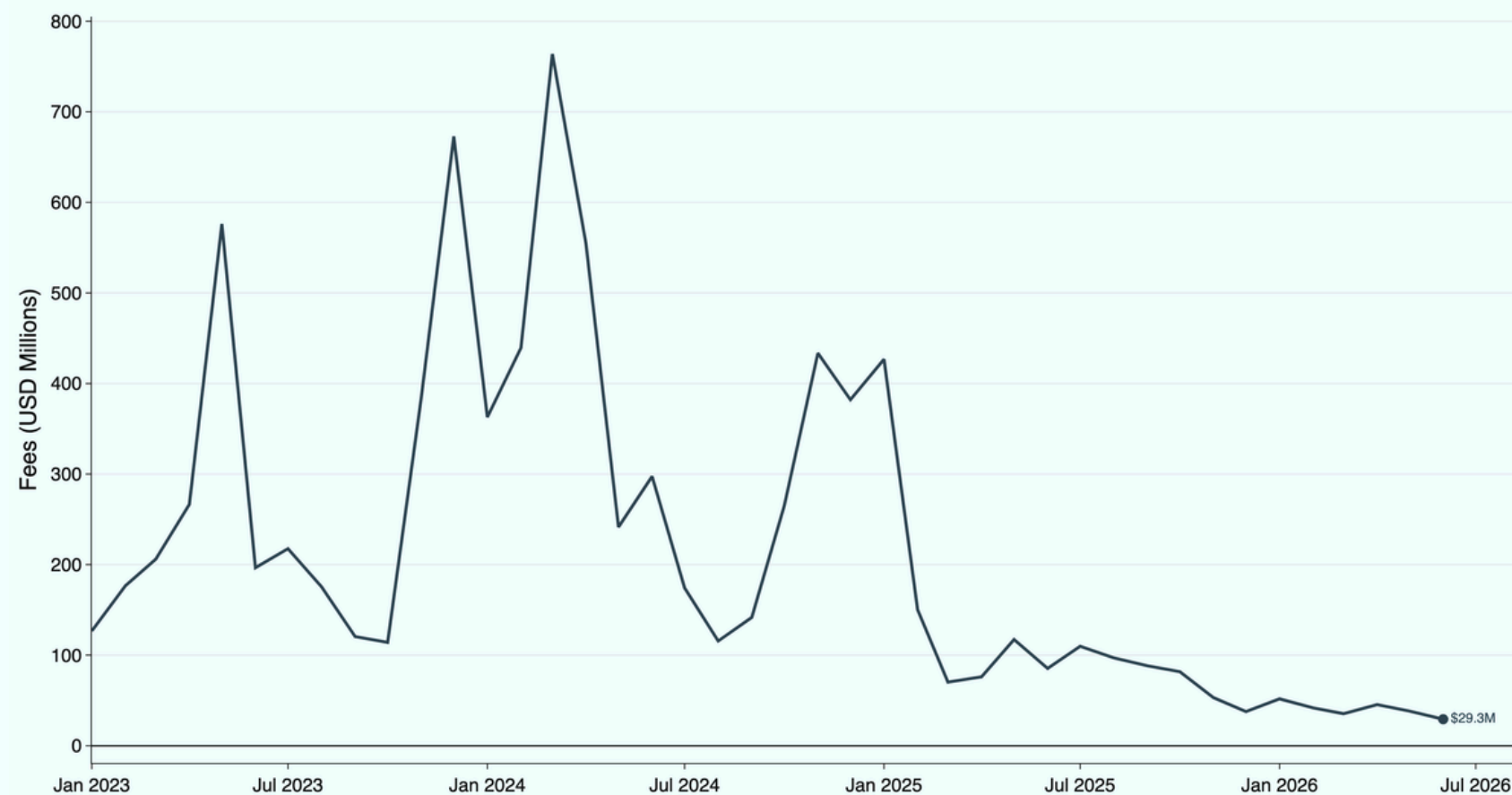


Source: CF Benchmarks, Token Terminal, as of June 30, 2026

# Layer-1 Fee Overview

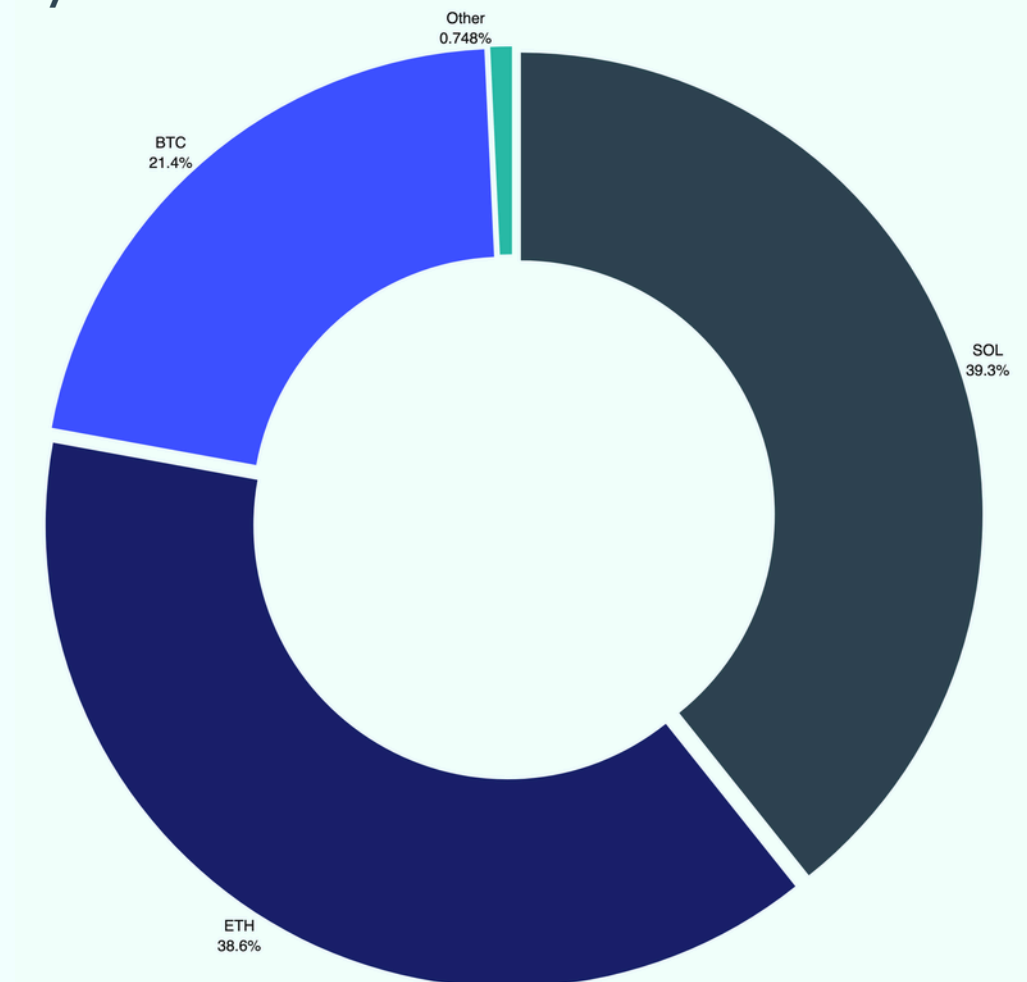
Fees are the charges users pay to record transactions and data on a blockchain and act as a gauge for demand to use these networks. They tend to rise when there is an influx of new users on-chain and can fall when activity wanes or scaling upgrades reduce costs. Total Layer-1 fees fell 23.5% month-over-month in June to \$29.3M from \$38.2M in May. Solana led with \$11.5M (39.3% of the total) despite a 20.0% drop, followed by Ethereum at \$11.3M (38.6%, down 32.2%) and Bitcoin at \$6.3M (21.4%, down 9.7%).

### Monthly L1 Fees Paid



Source: CF Benchmarks, Token Terminal, as of June 30, 2026

### Share of Layer 1 Fees

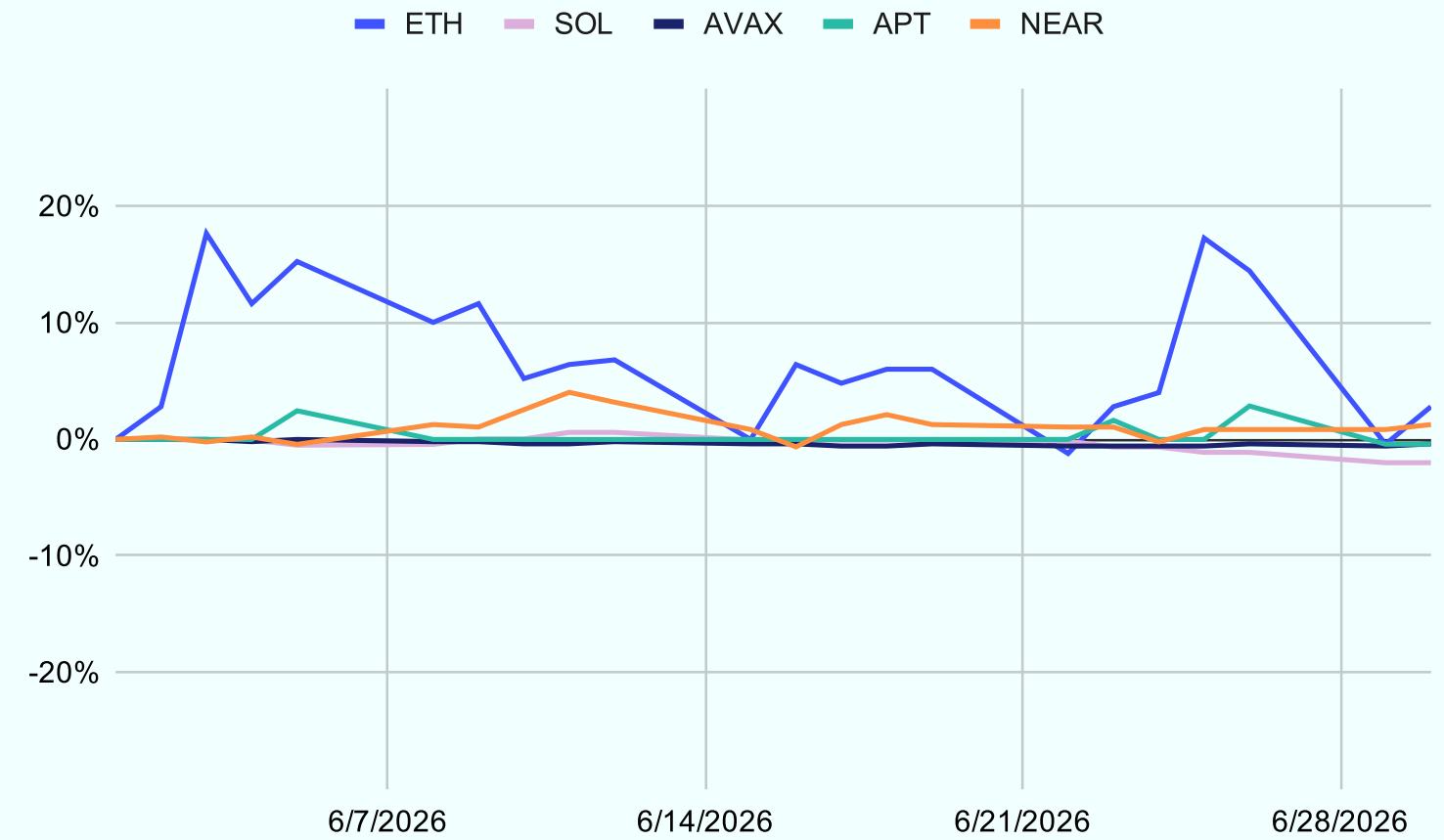


Source: CF Benchmarks, Token Terminal, as of June 30, 2026  
"Other" Represents the sum of the fees on Cardano, DOGE, Sui, and XLM

# Staking Rewards & Inflation Rates

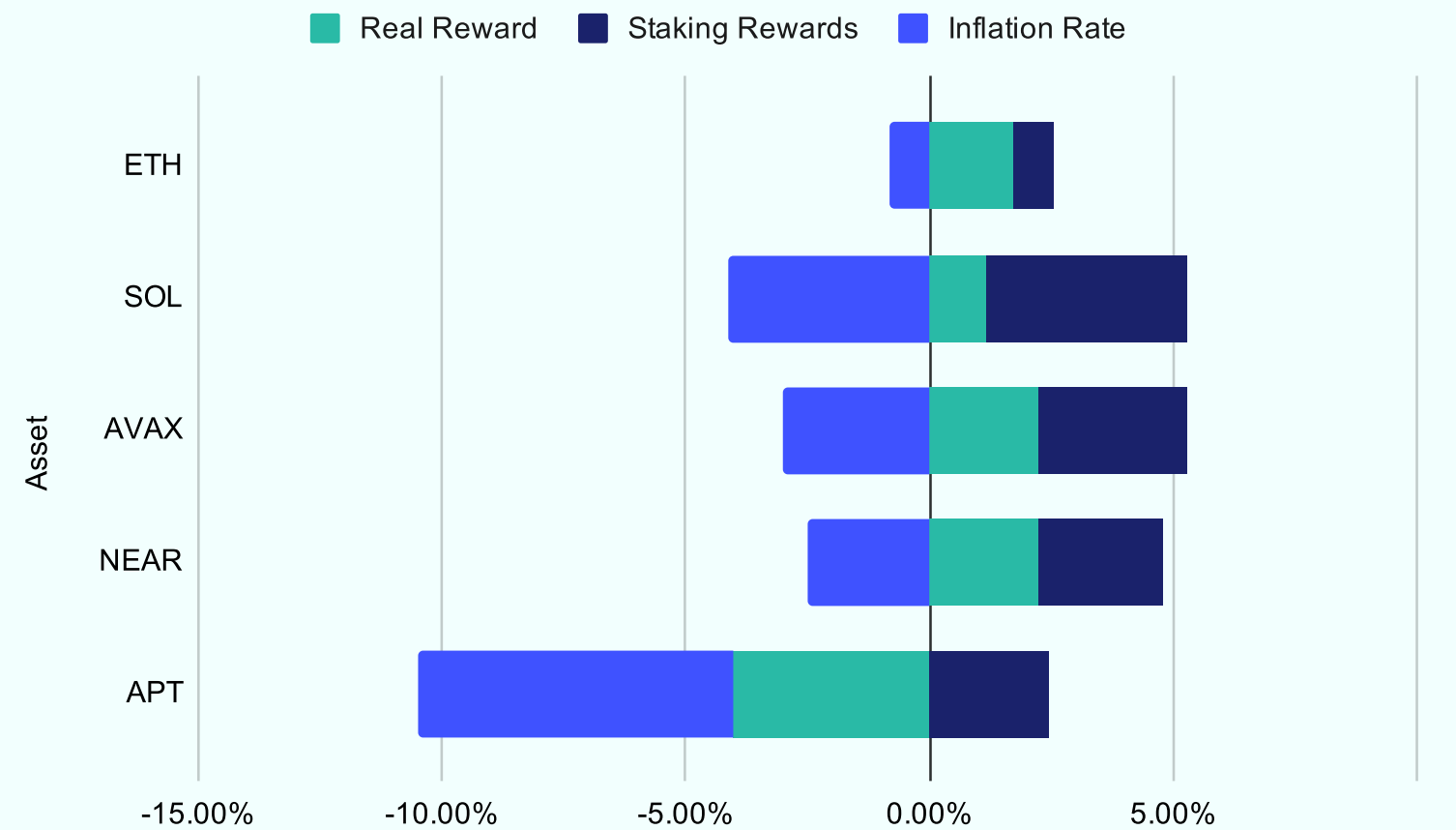
The reward rate in a Proof-of-Stake (PoS) blockchain is the annual return validators earn for staking, typically expressed as a percentage. It depends on factors such as total staked tokens, network yield, and protocol incentives. Inflation and staking participation strongly influence real returns: higher inflation raises nominal rewards but dilutes token value, while greater staking participation reduces individual yields yet strengthens network security and decentralization.

## Monthly Change in Reward Rate



Source: CF Benchmarks as of June 30, 2026

## Staking Real Yields



Source: CF Benchmarks, stakingrewards.com as of June 30, 2026

## CF Staking Reward Rates as of June 30th

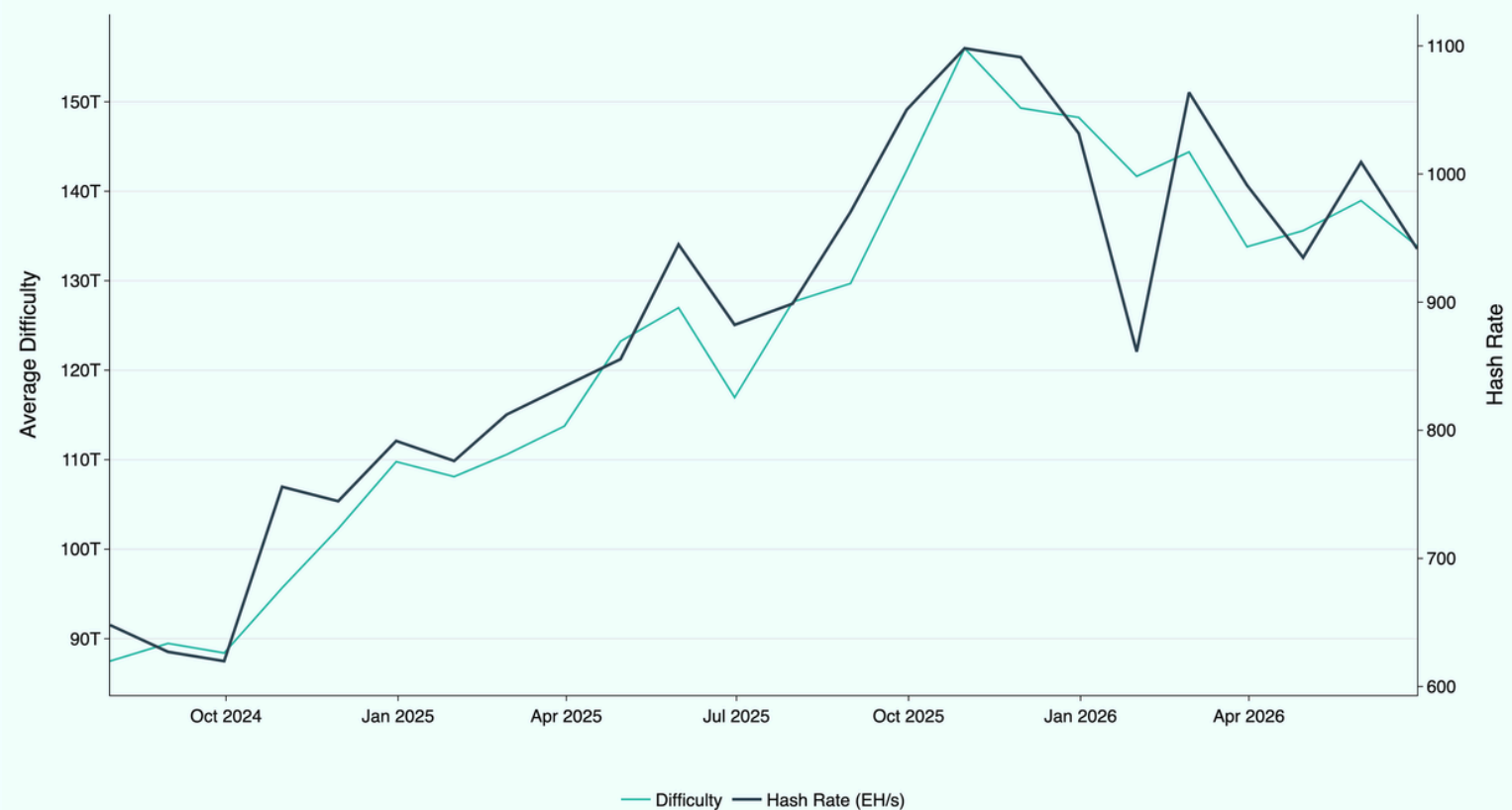
ETH	SOL	AVAX	APT	NEAR
2.56%	5.27%	5.27%	2.43%	4.76%

# Bitcoin's Hash Rate & Mining Revenue

Bitcoin's hash rate eased 6.7% in June, slipping to 942 exahashes per second from 1,009 EH/s at May's end. Mining difficulty, which measures the computational effort required to mine a new block and adjusts to maintain consistent block times, declined 3.7% to 133.9T as the network loosened alongside the pullback in hash power.

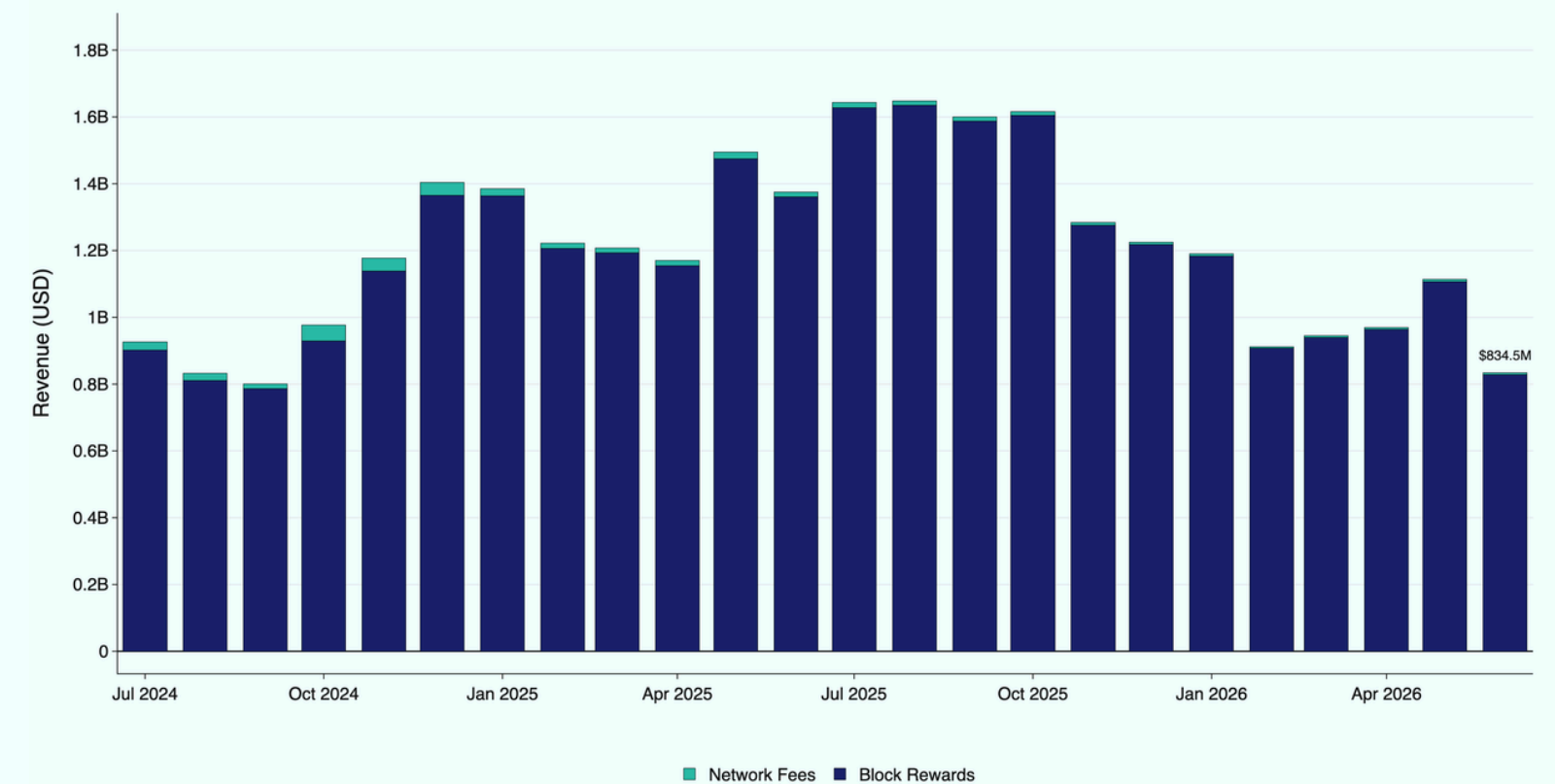
Bitcoin miners saw a 25.1% decrease in revenue in June, with total mining revenue of \$834.5 million. Of the total rewards earned during the month, 0.7% came from transaction fees, with block rewards totaling \$828.2 million and fees contributing \$6.3 million. The decline was driven by the pullback in network hash rate alongside softer Bitcoin prices through the month.

### Hash Rate and Difficulty



Source: CF Benchmarks, Dune Analytics as of June 30, 2026

### Bitcoin Mining Revenues by Month



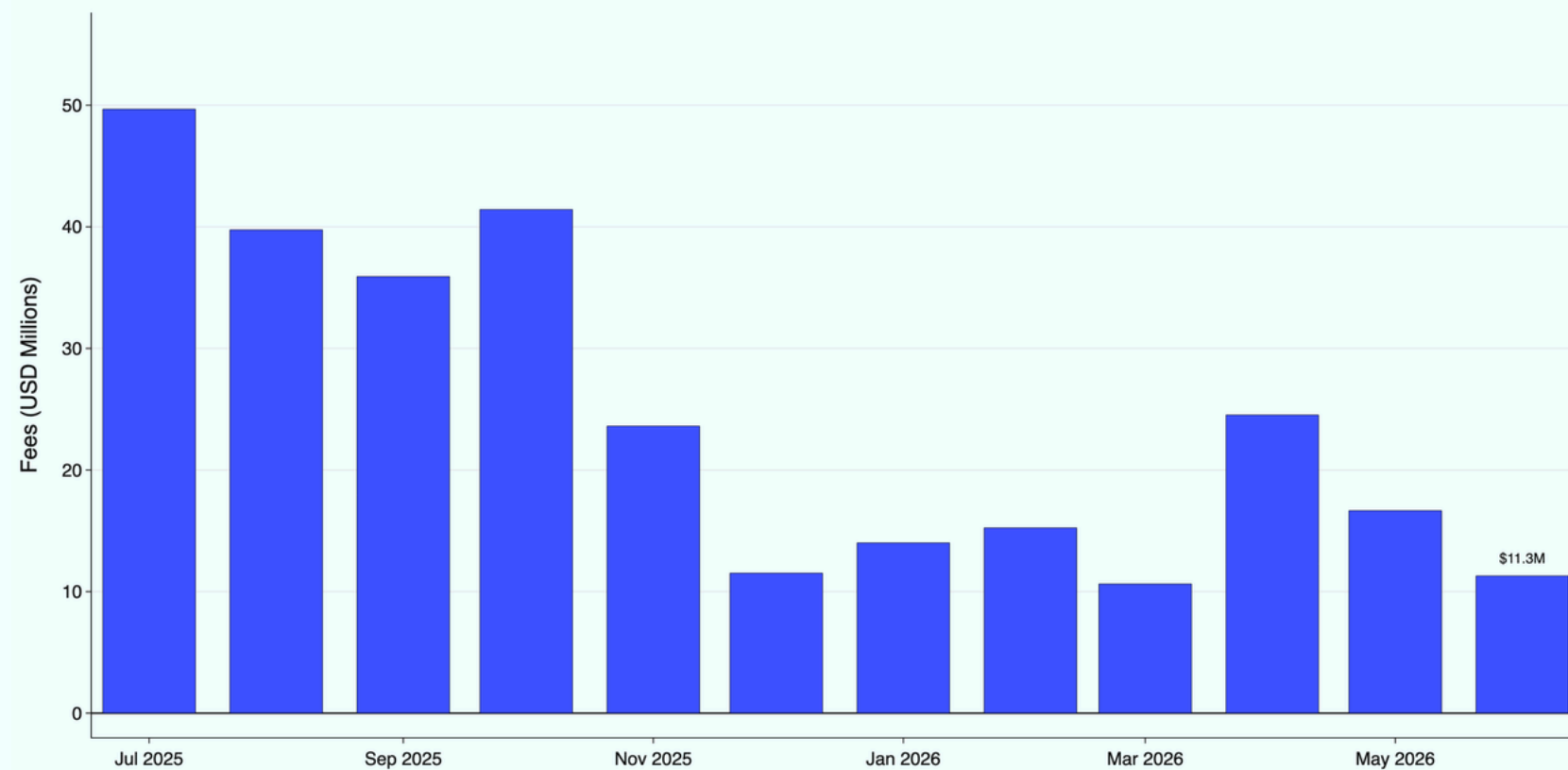
Source: CF Benchmarks, Dune Analytics as of June 30, 2026

# Network & On-chain Updates

# Ethereum Revenue Dashboard

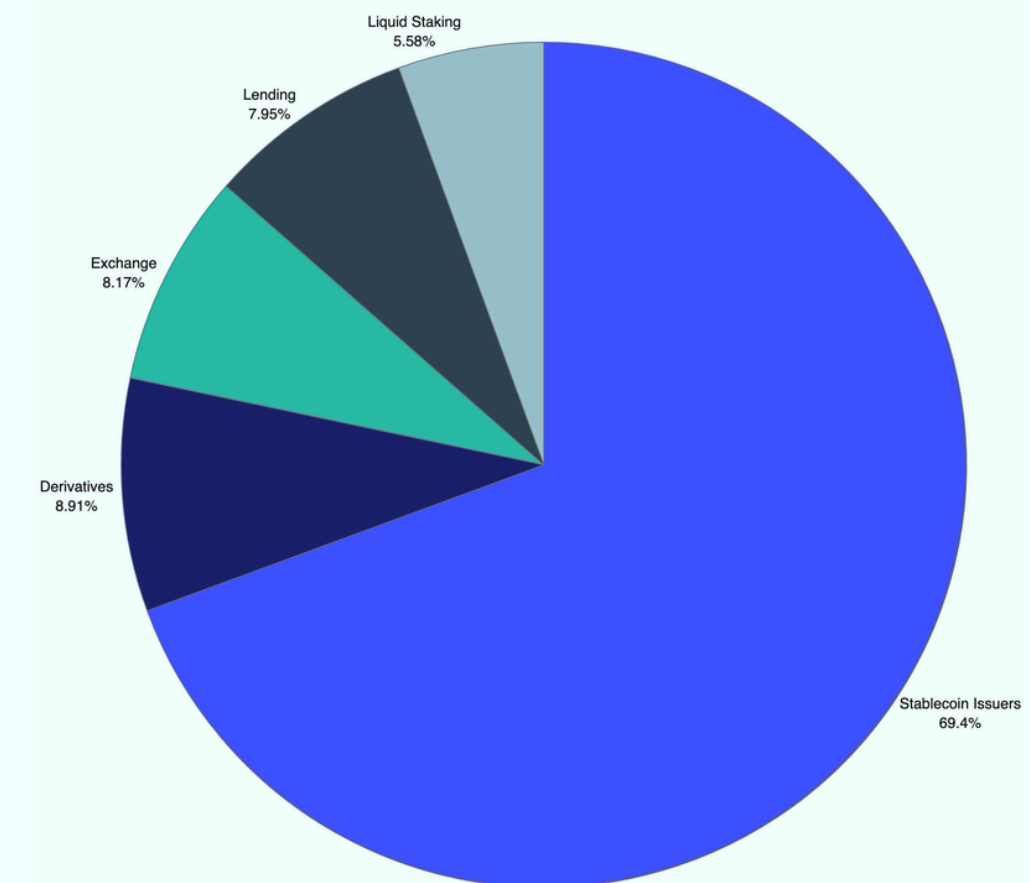
Analyzing Ethereum's total fees and their sector composition provides insight into the use cases driving network revenue. Ethereum layer-1 fees fell 32.2% month-over-month in June to \$11.3 million from \$16.7 million in May as on-chain activity cooled alongside softer prices. Based on the latest sector breakdown, stablecoin transfers accounted for the largest share of network revenue at 62.7%, followed by derivatives at 8.0%, exchange activity at 7.4%, lending at 7.2%, and liquid staking at 5.0%.

### Trailing Twelve Month Fees, ETH



Source: CF Benchmarks, Token Terminal, as of June 30, 2026

### Fees by Sector

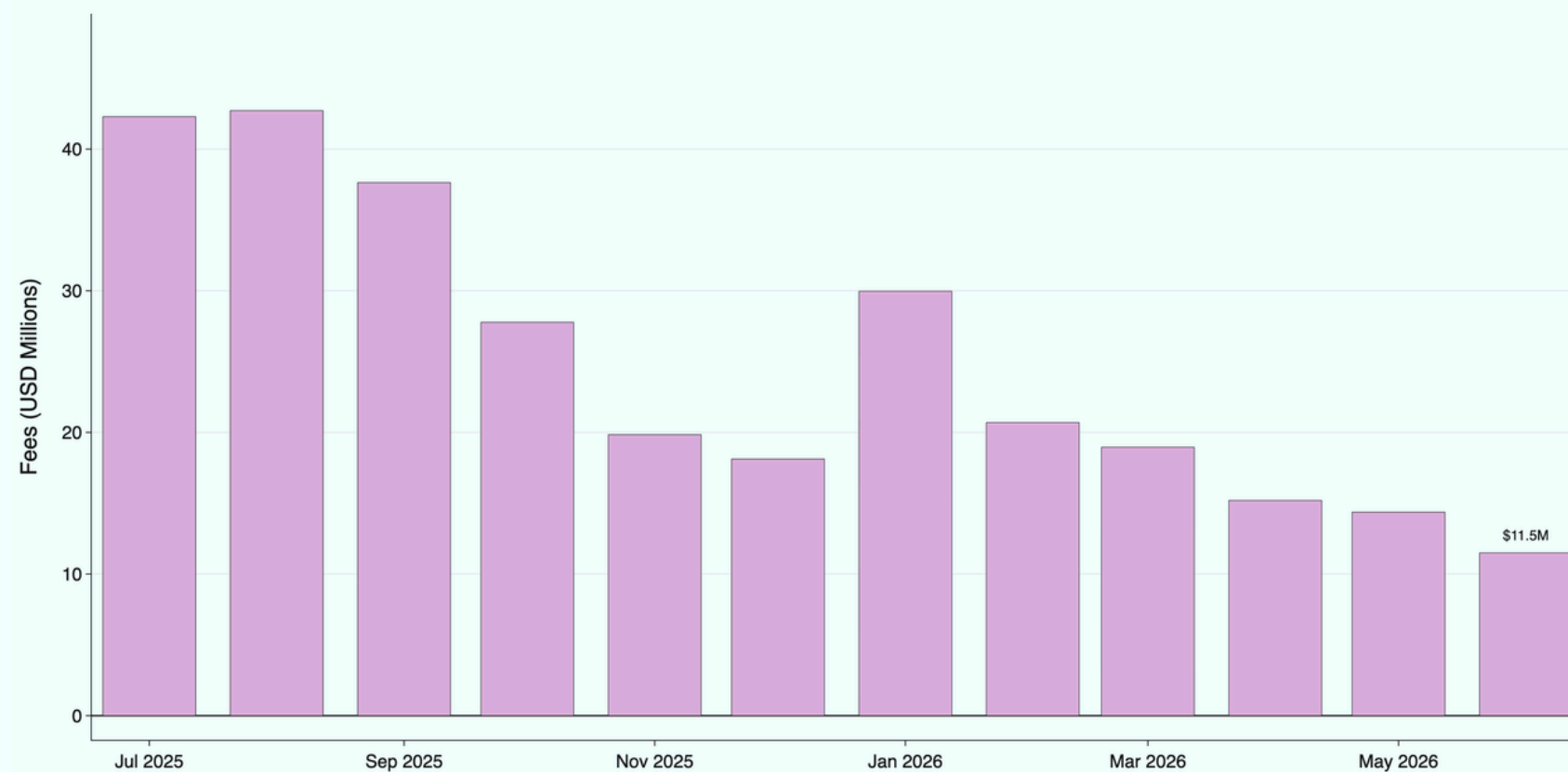


Source: CF Benchmarks, Token Terminal, as of June 30, 2026

# Solana Revenue Dashboard

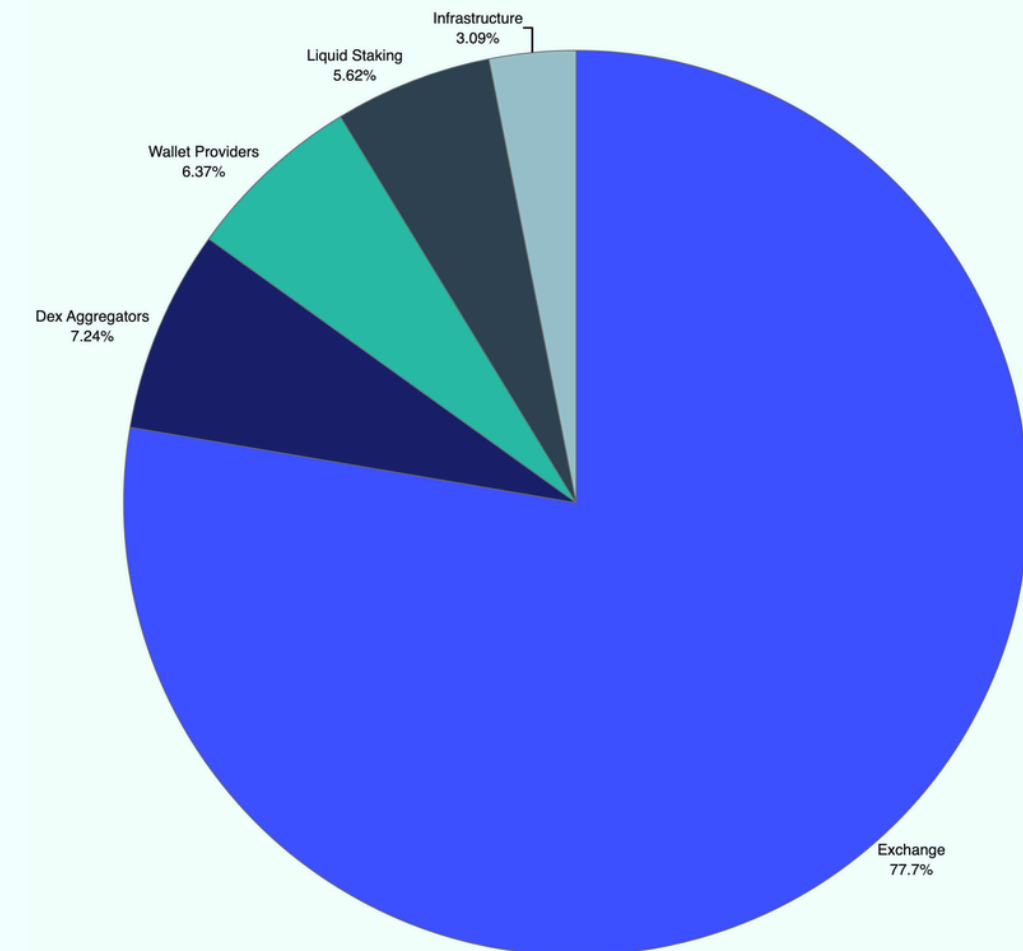
Similar to Ethereum, examining Solana's fee revenue and its sector composition helps identify the applications driving network demand and value capture. In June, Solana's layer-1 fees declined 20.0% to \$11.5 million from \$14.4 million in May, a fifth consecutive month of softening fee generation. Based on the latest sector data, exchange activity dominated network revenue at 67.1%, followed by base-layer transactions at 12.6%, DEX aggregators at 6.3%, wallet providers at 5.5%, and liquid staking at 4.9%.

## Trailing Twelve Month Fees, SOL



Source: CF Benchmarks, Token Terminal, as of June 30, 2026

## Fees by Sector

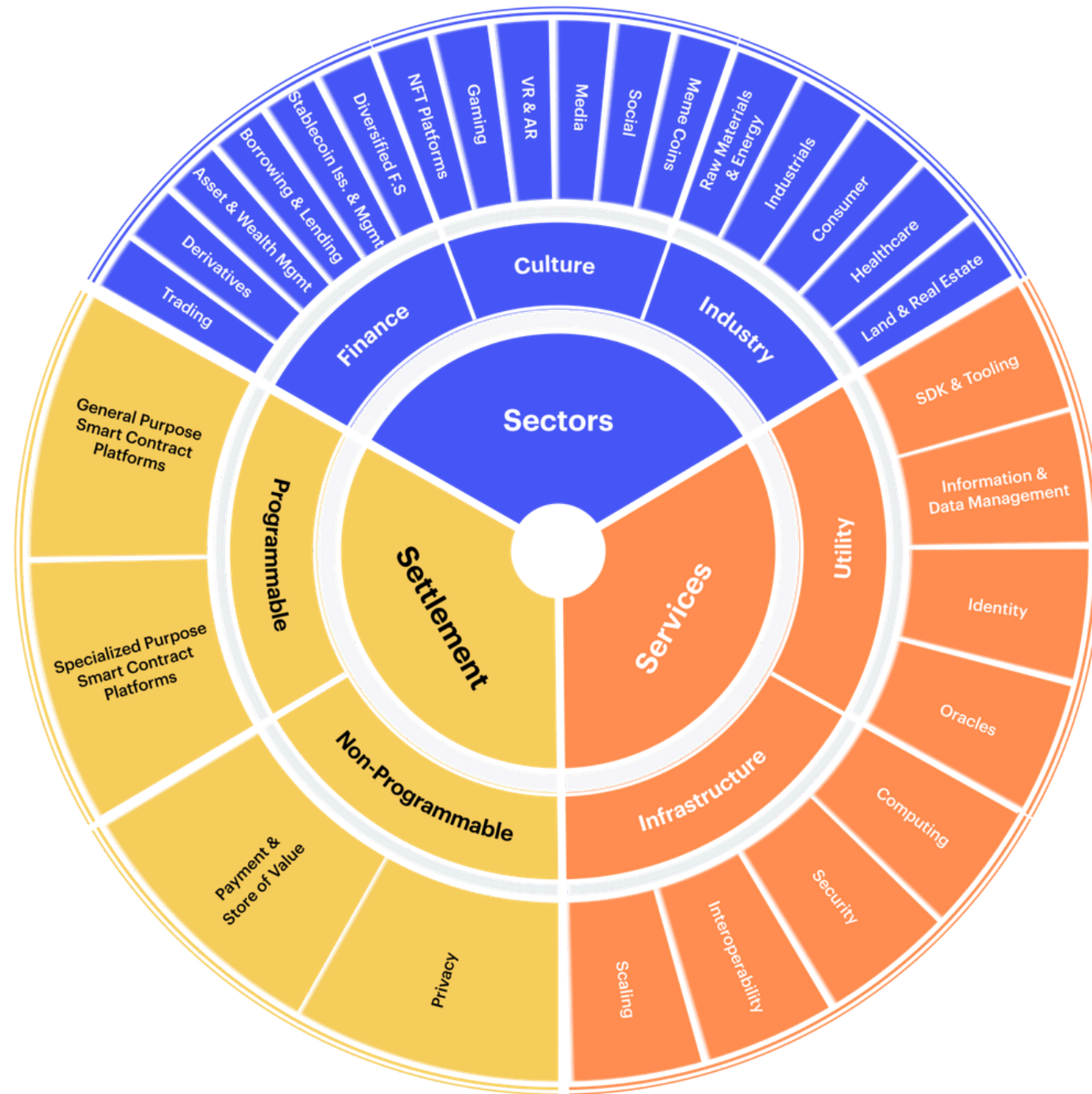


Source: CF Benchmarks, Token Terminal, as of June 30, 2026

# 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

## Index 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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