

HASHDEX RESEARCH

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# Ethereum gains momentum

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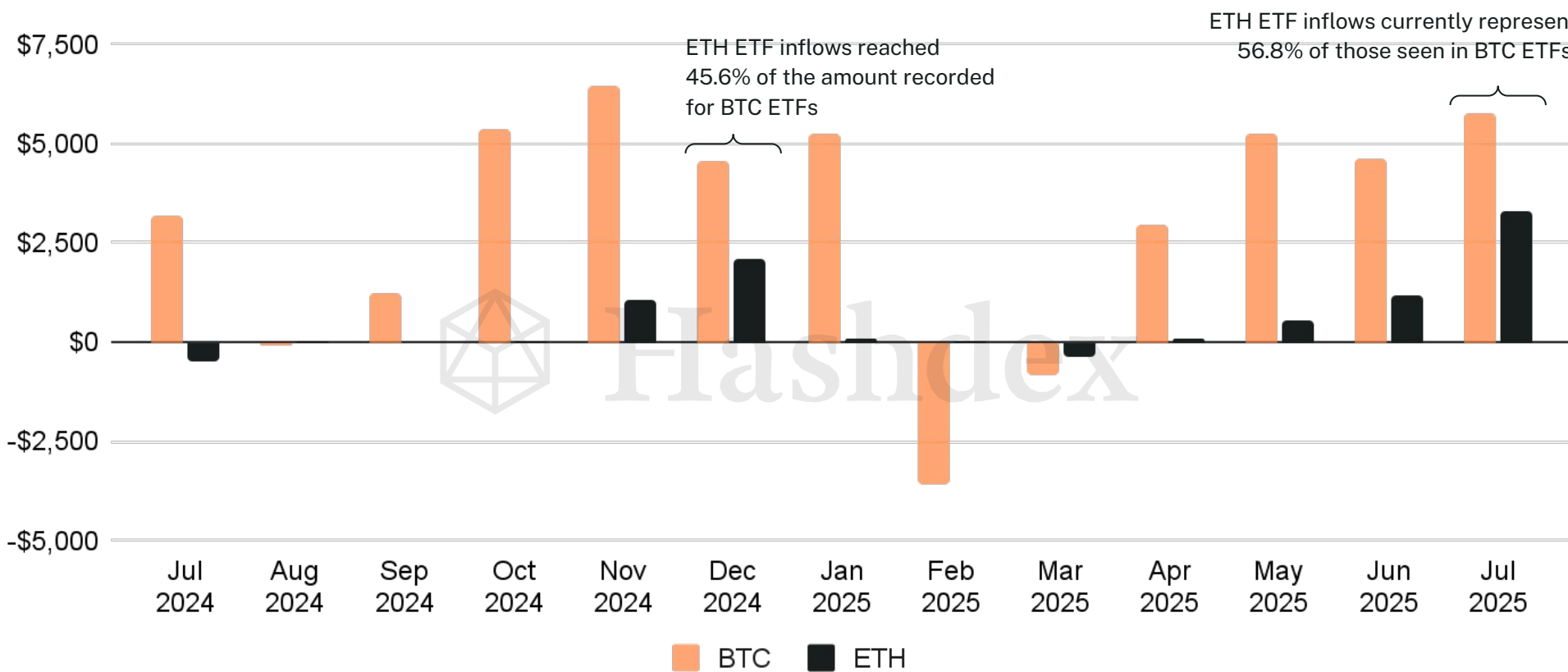
# ETH ETFs momentum builds

US-listed spot Bitcoin ETFs have attracted strong institutional demand since their January 2024 launch, recently surpassing \$50 billion in cumulative inflows. While Ethereum ETFs initially faced outflows earlier this year — partly due to underwhelming price performance — recent inflows suggest renewed investor interest and a more constructive outlook for ETH.

This growing attention toward Ethereum may reflect a broader market shift, where allocators begin looking beyond bitcoin to include other high-conviction assets. As institutional comfort with crypto deepens, it could open the door for increased interest in additional protocols like Solana or applications such as Uniswap.

Over time, this may support the case for expanded ETF offerings and help accelerate the adoption of diversified, index-based investment strategies in the crypto space.

U.S. ETFs flows (millions of dollars)



Third-party data is for informational use only. Source: Hashdex Asset Management with data from [Farside Investors](#) (from July 1, 2024 to July 18, 2025).



# Jul 14 2025 - Jul 20 2025

## Solana ETFs surge with \$222M in volume

- The SSK Solana ETF, an ETF with fully integrated staking mechanism, has recorded over \$222 million in trading volume.
- The strong investor interest in ETFs with staking features highlights their appeal and could encourage regulators to approve more ETFs incorporating this mechanism, leading to a more sophisticated suite of crypto investment alternatives.

## US stablecoin framework created

- President Trump signed the GENIUS Act, creating the first major U.S. federal regulatory framework for stablecoins.
- The GENIUS Act marks a pivotal step in legitimizing and regulating stablecoins, which are critical to DeFi and global transactions. This could foster innovation while addressing concerns about financial stability and national security accelerating stablecoin and crypto's adoption.

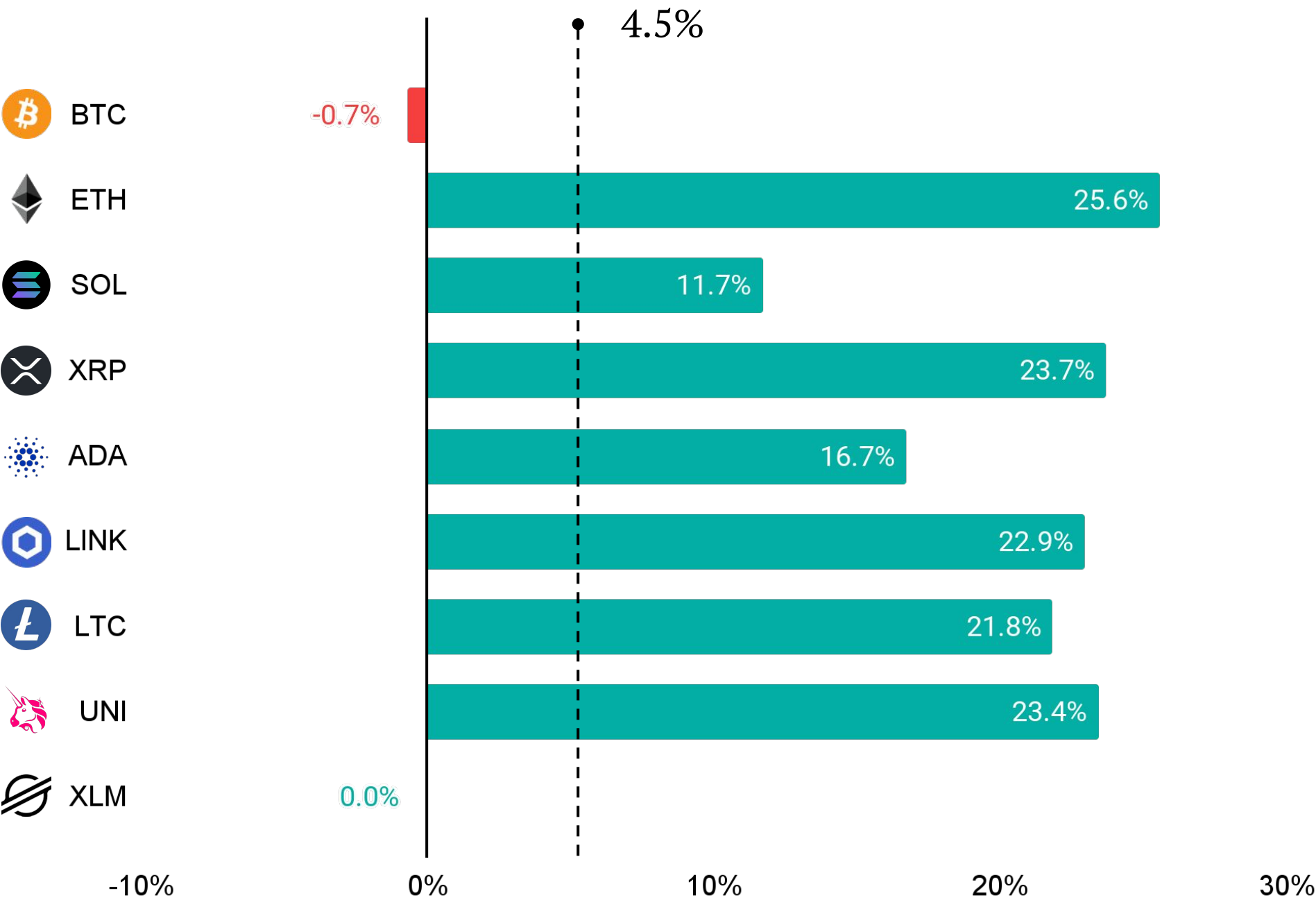
## Ethereum treasury model gains traction

- The Ether Machine, a newly formed entity enabling public market investors to access Ethereum yield, plans to list on Nasdaq
- With more than \$1.5 billion in fully committed capital potentially positioning the newly formed company as the largest publicly traded vehicle focused exclusively on Ethereum.



# The Nasdaq Crypto Index™

Last week, the Nasdaq Crypto Index™ (NCI™) rose 4.5%, outperforming its main component, Bitcoin (BTC), which fell 0.7%. This marks the fourth consecutive week that the NCI has surpassed BTC's performance, with all components outperforming BTC for the first time in a while. Ethereum (ETH) led the gains, surging 25.6%, driven by strong price increases and significant ETF inflows, making this its best month for inflows.



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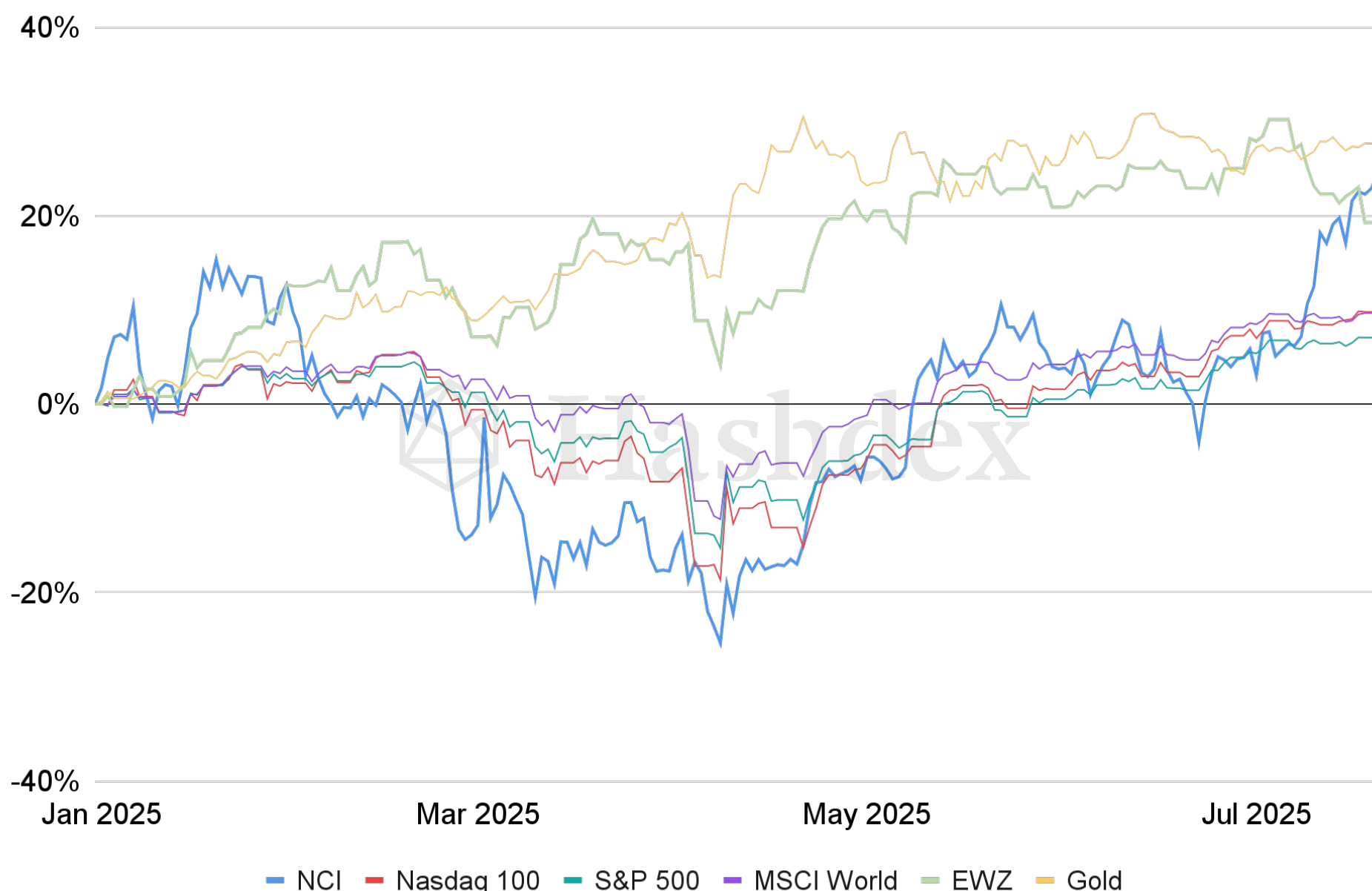




### 3. MARKET METRICS

# The Nasdaq Crypto Index™

Last week, the Nasdaq Crypto Index™ (NCI™) climbed 4.5%, significantly outperforming the Nasdaq 100 (+1.3%) and S&P 500 (+0.6%), both of which saw slight gains. This marks the second consecutive week in which the NCI™ outpaced traditional, increasing the gap between them and getting even closer to gold (-0.5%). This week performance came in the middle of Trump passing the GENIUS Act that create a national framework for stablecoins and could further foster adoption as the environment becomes more regulated and friendly towards crypto.



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# Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
Nasdaq Ether Reference Price	25.6%	55.6%	12.7%	7.8%
Nasdaq XRP Reference Price Index	23.4%	65.7%	-	-
CF DeFi Composite Index	19.1%	44.5%	-5.2%	33.1%
CF Web 3.0 Smart Contract Platforms Index	16.4%	47.0%	-5.9%	25.8%
CF Digital Culture Composite Index	13.3%	43.2%	-33.3%	-13.8%
Nasdaq Solana Reference Price Index	11.7%	30.5%	-6.0%	-
Kaiko Hashdex Risk Parity Momentum Crypto Index	9.8%	32.0%	10.7%	70.5%
Nasdaq Crypto Index	4.5%	22.9%	24.4%	63.7%
Nasdaq Crypto Index US	4.3%	22.7%	-	-
Nasdaq Bitcoin Reference Price	-0.7%	14.5%	26.6%	75.6%



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