

HASHDEX RESEARCH

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ETH rallies, ETF inflows follow

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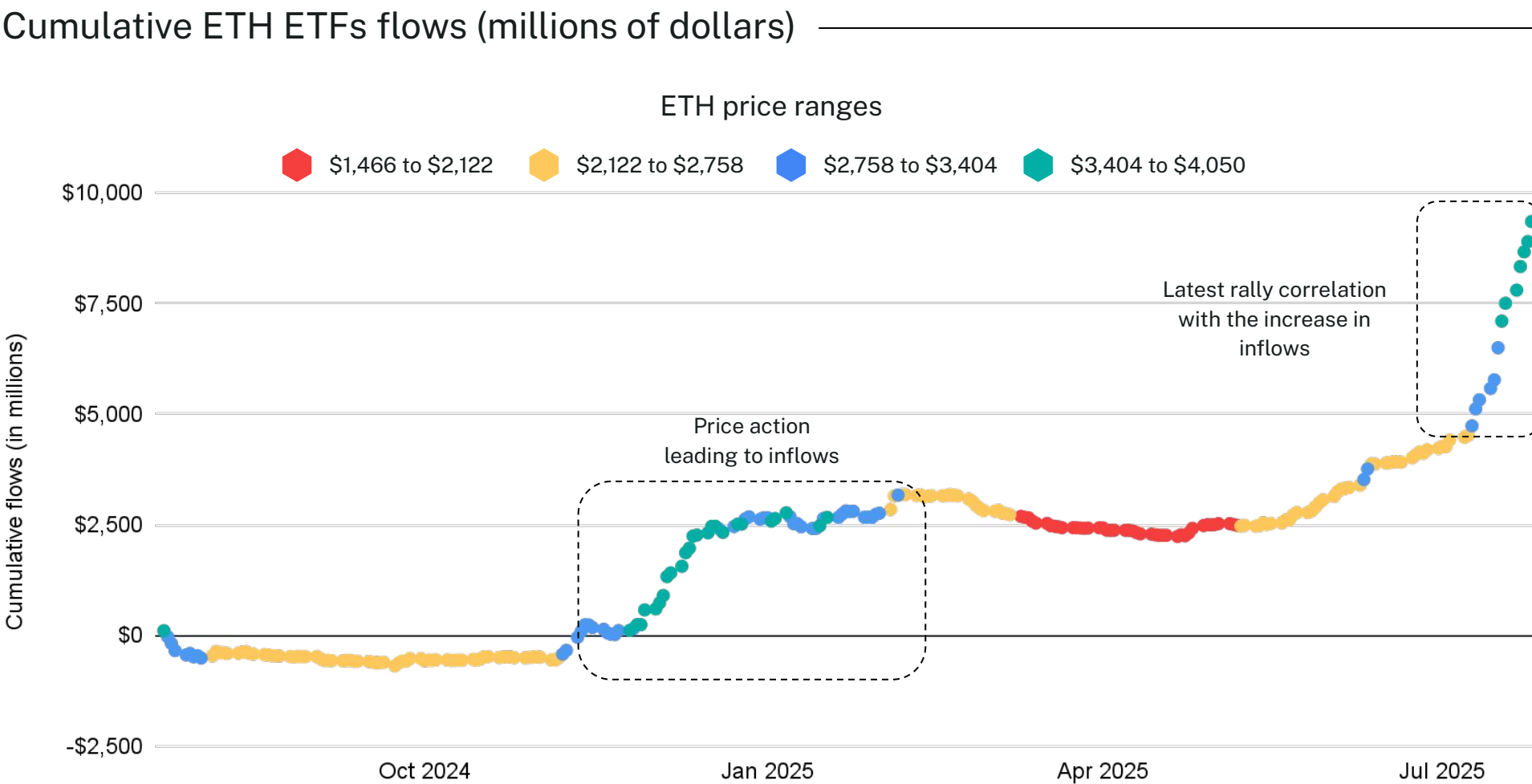
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ETH flows in sync with prices

This week, U.S. ETH ETFs marked a 16-day streak of inflows, surpassing \$9 billion in total inflows. This positive momentum for Ether (ETH) comes as a breath of fresh air, given that Ethereum’s native token previously faced volatile price movements.

It seems fair to link said inflows to ETHs recent stellar performance, as strong price action can naturally foster a more optimistic environment. Since the launch of U.S. ETH ETFs in July 2024, ETH performance has been moving as similar as the flows that are funneled into such regulated products.

With key regulatory developments in 2025 — such as the approval of the GENIUS Act — ETH appears to be entering a self-reinforcing growth cycle, solidifying its position as the second-largest crypto asset.



Third-party data is for informational use only. Source: Hashdex Asset Management with data from [Farside Investors](#) and CF Benchmark (from July 1, 2024 to July 25, 2025).



Jul 21 2025 - Jul 27 2025

Binance integrates Circle's USYC as collateral

- Binance has partnered with Circle to integrate the yield-bearing USYC asset as an off-exchange collateral option for its institutional clients.
- This collaboration expands institutional access to tokenized financial products. This move could drive broader adoption of stablecoin-linked assets in institutional markets, fostering greater liquidity and capital efficiency in the crypto ecosystem.

U.S. ETH ETFs surpassed the \$9B in inflows

- U.S. ETH ETFs have exceeded \$9 billion in total inflows, with over \$5 billion of that amount recorded this month.
- This rapid growth underscores Ethereum's increasing acceptance among institutional investors, signaling a shift in capital from BTC to ETH and highlights the rising demand for regulated crypto investment vehicles.

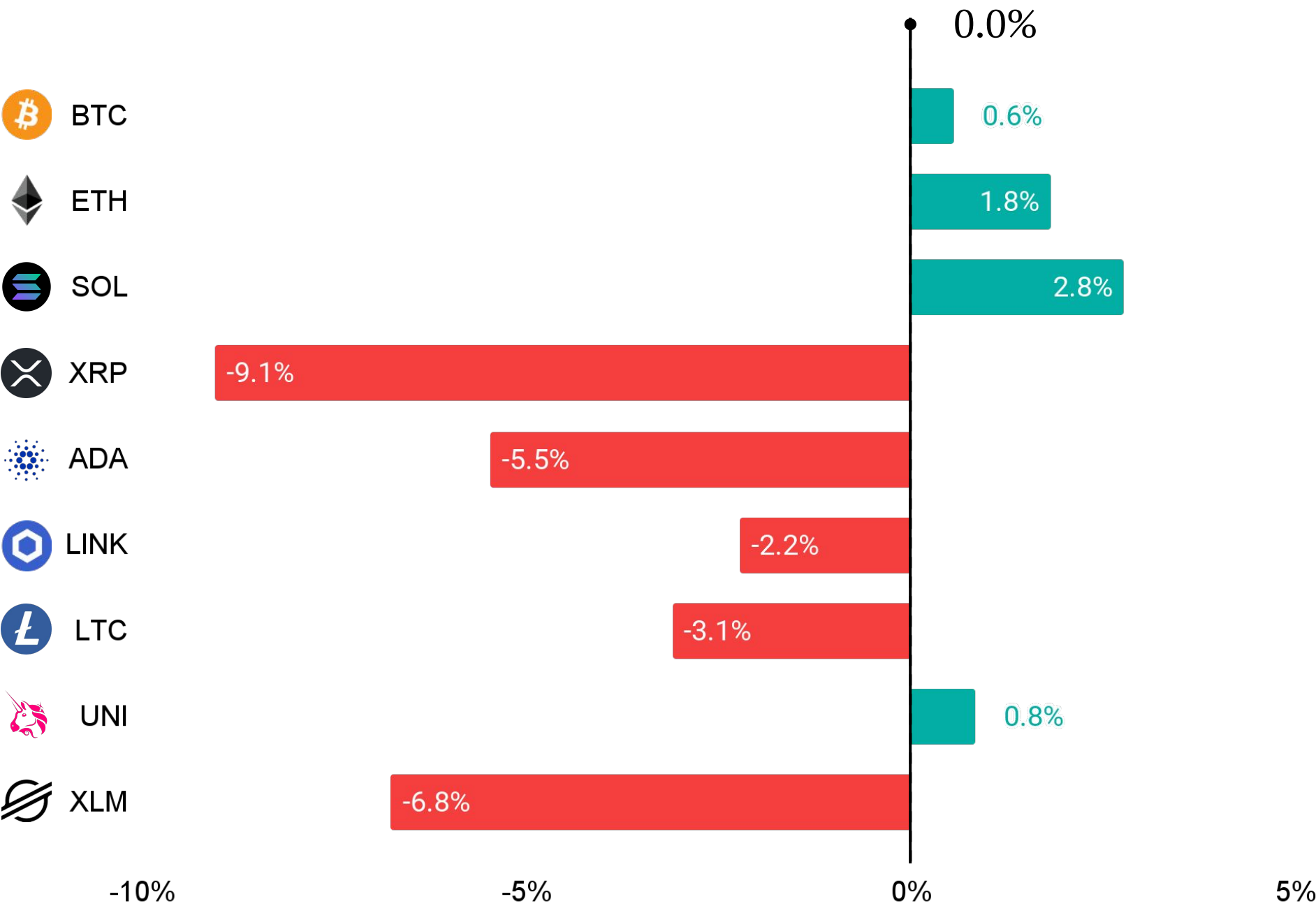
BNY and Goldman tokenized MMF

- BNY and Goldman Sachs have launched a blockchain-based system to tokenize money market fund (MMF) shares, enabling institutional investors to trade tokens.
- This pioneering effort by major financial institutions to tokenize MMF shares signals a significant step toward modernizing traditional finance through blockchain technology.



The Nasdaq Crypto Index™

Last week, the Nasdaq Crypto Index™ (NCI™) remained flat, posting a 0% performance despite most tokens declining. For the first time in five weeks, the NCI™ lagged behind Bitcoin (BTC), which gained a modest 0.6%. Ether (ETH) and Solana (SOL) saw gains of 1.8% and 2.8%, respectively, likely driven by momentum from U.S. ETFs, particularly Ether ETFs, which attracted around \$1.8 billion in inflows. Meanwhile, tokens like XRP (-9.1%) and ADA (-5.5%) faced losses, possibly reflecting a typical correction after several weeks of strong gains.



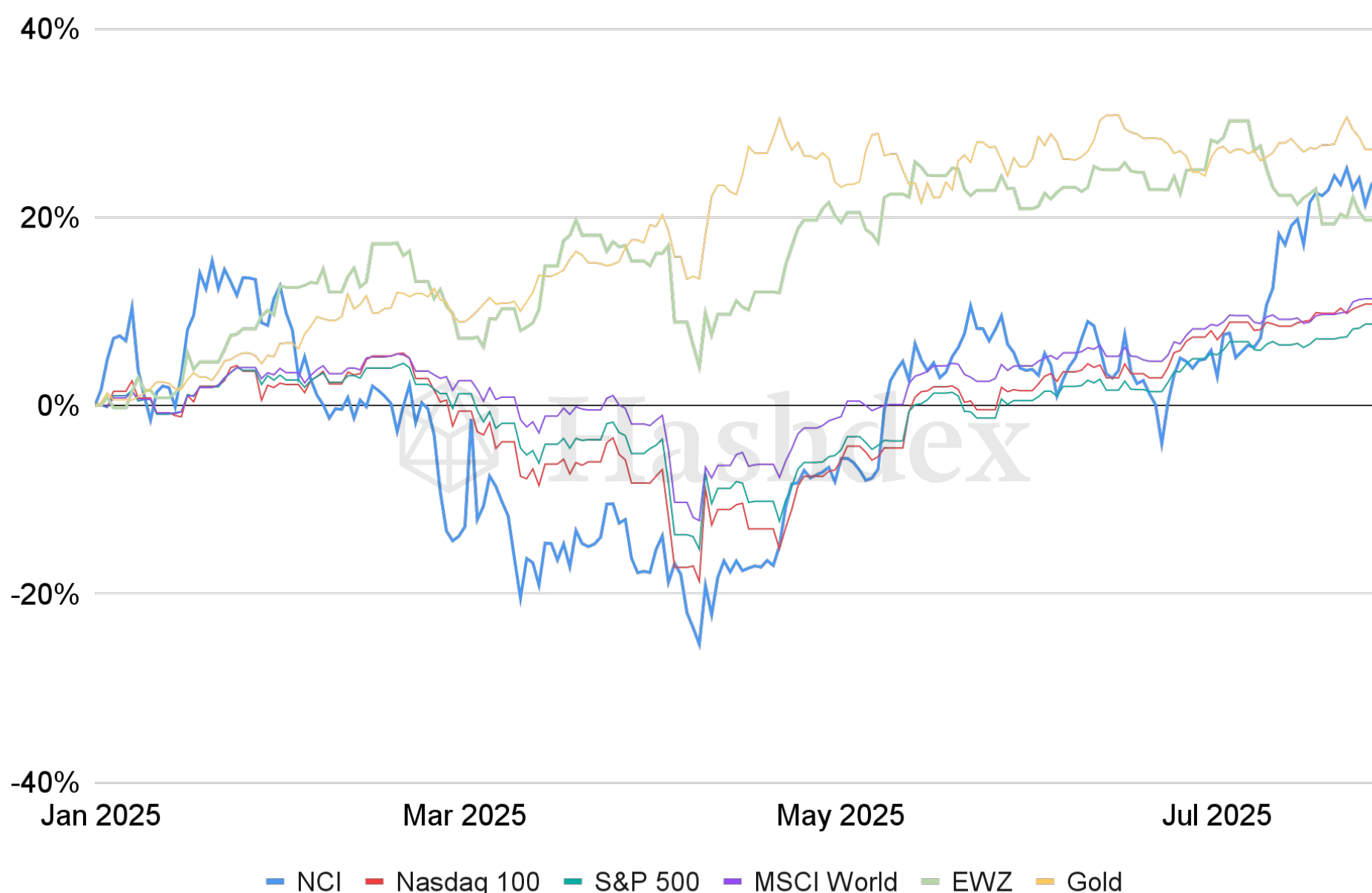
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3. MARKET METRICS

The Nasdaq Crypto Index™

Last week, the Nasdaq Crypto Index™ (NCI™) remained flat at 0%, lagging behind traditional indices like the Nasdaq 100 (+0.9%) and S&P 500 (+1.5%), which posted modest gains. This stabilization, typical after weeks of strong performance, kept the NCI™ as the second-best-performing asset class year-to-date. Gold, meanwhile, dipped by 0.6% and has been trading sideways since hitting an all-time high in April. Driven by regulatory developments and growing institutional interest, crypto may be poised to challenge for the top asset class position this year.



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3. MARKET METRICS

Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
Nasdaq Solana Reference Price Index	2.8%	31.8%	-3.4%	-
Nasdaq Ether Reference Price	1.8%	58.6%	14.7%	17.0%
CF Web 3.0 Smart Contract Platforms Index	1.0%	50.1%	-4.9%	30.8%
Nasdaq Bitcoin Reference Price	0.6%	11.2%	27.3%	74.6%
CF DeFi Composite Index	0.1%	46.5%	-5.1%	39.1%
Kaiko Hashdex Risk Parity Momentum Crypto Index	0.0%	31.3%	10.8%	72.0%
Nasdaq Crypto Index US	0.0%	19.4%	-	-
Nasdaq Crypto Index	0.0%	19.6%	24.3%	64.8%
CF Digital Culture Composite Index	-4.9%	37.7%	-36.6%	-14.8%
Nasdaq XRP Reference Price Index	-9.1%	52.9%	-	-



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