

HASHDEX RESEARCH

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Room to grow: what will be the next BTC catalyst

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What will drive the next bull run?

Investors and analysts alike are asking what could be the next major catalyst to extend bitcoin’s (BTC) bull run. While it’s still unclear whether this cycle’s peak has already been reached, prices have already increased nearly eightfold since the last four-year cycle low. For most assets, that kind of rally might suggest limited upside ahead — but in bitcoin’s case, past cycles suggest this could still be a relatively modest move, with further room to grow.

With US states like New Hampshire and Arizona now adopting BTC as a strategic reserve asset and corporate treasury tool, and global stablecoin adoption accelerating, one question remains top of mind: what will be the next major driver to push BTC toward a new all-time high?

Bitcoin performance last 3 cycles

Last 3 cycles	Low	High	Performance
1st	\$179	\$19,277	10693%
2nd	\$3,226	\$67,552	1994%
3rd (Current)	\$15,765	\$119,881	660%

Source: Hashdex Asset Management with data from Messari and CF Benchmark (from November 22, 2011 to August 3, 2025). First cycle low was on November 22, 2011 reaching the high on November 29, 2013. Second cycle low was on January 14, 2015 reaching high on December 16, 2017. The third cycle low was on December 14, 2018 reaching high on November 8, 2021. The current cycle low was on November 21, 2022 and the high refers to the price on August 3, 2025.



Jul 28 2025 - Aug 3 2025

Crypto to back tokenized carbon credits

- DevvStream Corp., a Nasdaq-listed firm, has purchased \$10 million in BTC and SOL to strengthen its balance sheet and facilitate the large-scale tokenization of environmental assets, such as carbon credits.
- The use of crypto to tokenize carbon credits underscores the growing integration of digital assets into a suite of sectors and could pave the way for other real-world initiatives using crypto.

UK to open retail access to crypto ETNs

- The UK's Financial Conduct Authority (FCA) is set to allow retail investors to access crypto exchange-traded notes (ETNs), a move that was previously restricted to professional investors.
- This provides a new, regulated avenue for UK retail investors to gain exposure to the crypto market and positions the UK as a potential global hub for digital assets.

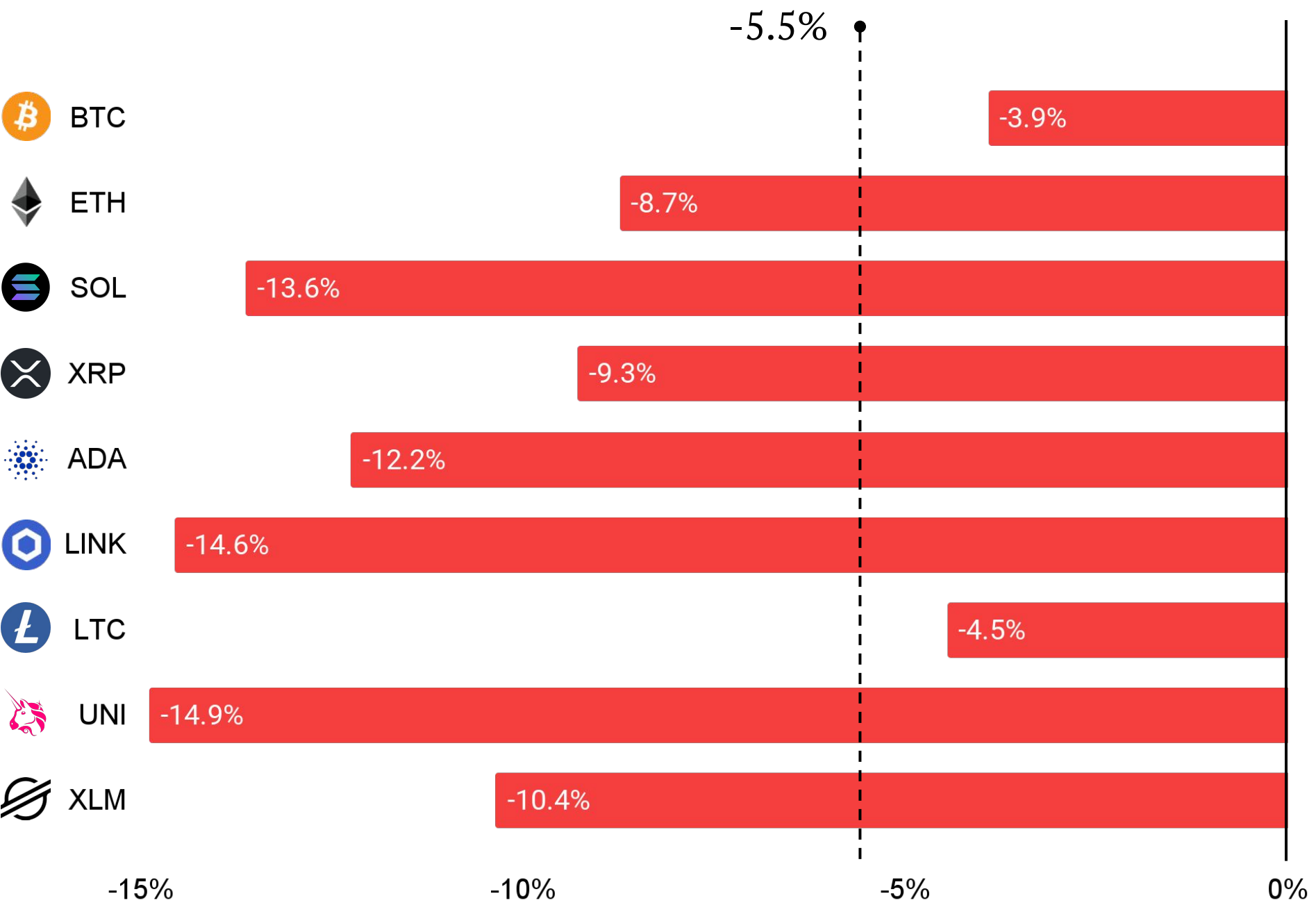
US digital assets report released

- The White House has released a report that endorses the potential of digital assets and blockchain technology to revolutionize the American financial system.
- By encouraging a pro-innovation approach it signals a supportive regulatory environment and could lead to clearer rules, foster innovation and potentially grow crypto's adoption.



The Nasdaq Crypto Index™

Last week, all tokens in the Nasdaq Crypto Index™ (NCI™) saw significant drops, with half of them falling more than 10%. The overall index declined by 5.5%, largely because bitcoin (BTC), its biggest component, only dropped by 3.9%, keeping the total loss under the 10% mark. Uniswap (UNI) led the decline with a 14.9% loss. Chainlink (LINK) and Solana (SOL) followed closely behind, falling 14.6% and 13.6% respectively. This market movement may be a typical correction after several weeks of strong performance, which can be seen as a healthy movement for these assets price action.



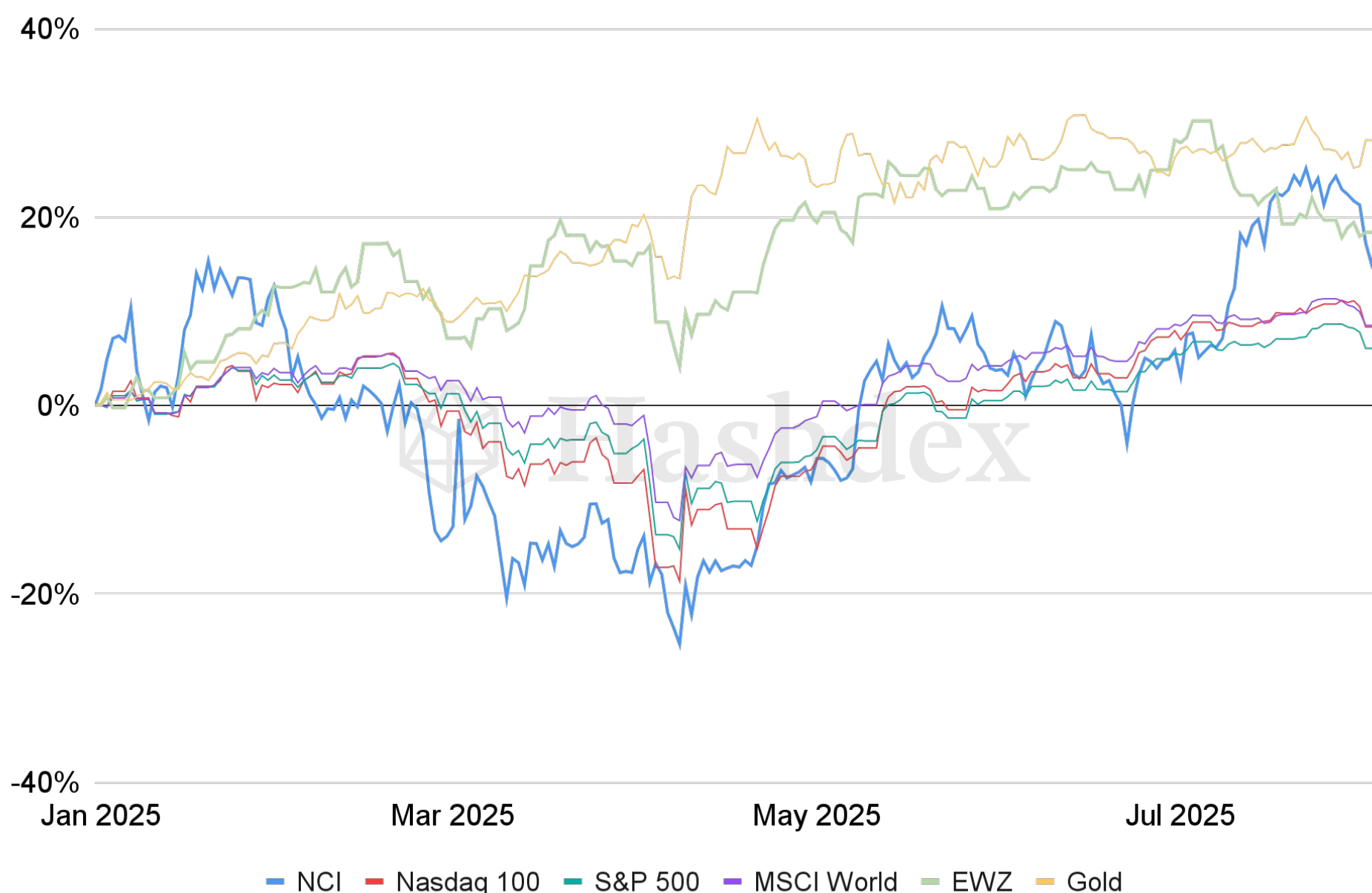
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3. MARKET METRICS

The Nasdaq Crypto Index™

Last week, the Nasdaq Crypto Index™ (NCI™) declined by 5.5%, underperforming traditional markets like the Nasdaq 100 and S&P 500, which had more moderate losses of 2.2% and 2.4% respectively. In contrast, gold remained a stable asset, rising 0.5% and maintaining its position as the top-performing asset class for the year. This market movement could signal a shift by investors away from riskier assets and toward safe-haven assets, such as gold, possibly driven by renewed uncertainty surrounding new tariffs announced by President Trump.



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Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
Nasdaq Bitcoin Reference Price	-3.9%	6.4%	22.4%	92.8%
Nasdaq Crypto Index US	-5.4%	11.7%	-	-
Nasdaq Crypto Index	-5.5%	11.8%	17.5%	81.7%
Kaiko Hashdex Risk Parity Momentum Crypto Index	-6.8%	19.6%	3.3%	84.0%
Nasdaq Ether Reference Price	-8.7%	40.8%	4.7%	26.8%
Nasdaq XRP Reference Price Index	-9.3%	31.7%	-	-
CF Web 3.0 Smart Contract Platforms Index	-13.4%	25.4%	-17.7%	44.1%
Nasdaq Solana Reference Price Index	-13.6%	10.2%	-16.6%	-
CF DeFi Composite Index	-14.3%	22.9%	-18.7%	43.1%
CF Digital Culture Composite Index	-14.6%	13.7%	-45.9%	-6.2%



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