

HASHDEX RESEARCH

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ETH closes performance gap on BTC

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1. CHART OF THE WEEK

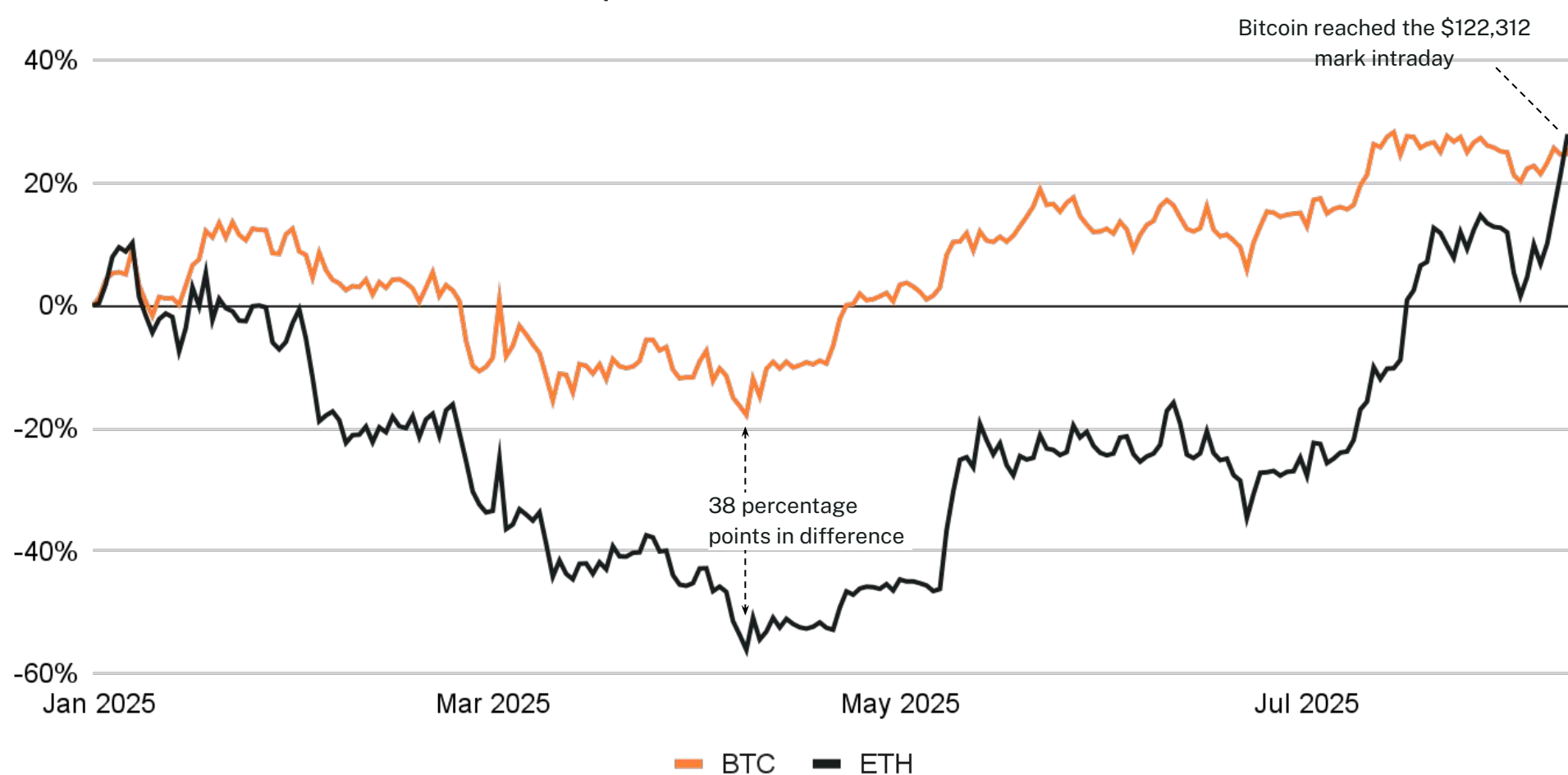
ETH outpaces BTC

This weekend, both Ethereum (ETH) and Bitcoin (BTC) reached new price milestones. ETH hit its highest price of the year, while BTC inched closer to an all-time high.

This surge comes in wake of major US developments at the end of July, including the approval of the GENIUS Act and the Clarity Act and a surge in ETF inflows.

While BTC has had a more stable year, with low volatility of 27% over the past 30 days, this is a particularly significant comeback for ETH. For the first time since January, ETH is outperforming BTC, closing a nearly 40 percentage points gap from mid-April.

Bitcoin (BTC) and Ether (ETH) YTD performance



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Aug 4 2025 - Aug 10 2025

US opens door to 401(k) crypto allocations

- The Secretary of Labor will review regulations and guidance to allow 401(k) investors access to a broader range of alternative assets in the YS, including digital assets.
- This aims to provide everyday investors with the same opportunities as wealthier individuals, potentially fostering crypto's adoption.

Harvard makes significant investments in BTC

- The Harvard Management Company (HMC) has purchased \$116.7 million of bitcoin ETF products during the second quarter of 2025.
- This highlights a growing trend among institutional investors to use ETFs to gain exposure to alternative assets like Bitcoin.
- Harvard's adoption marks a major milestone for crypto, signaling its growing acceptance by large institutions.

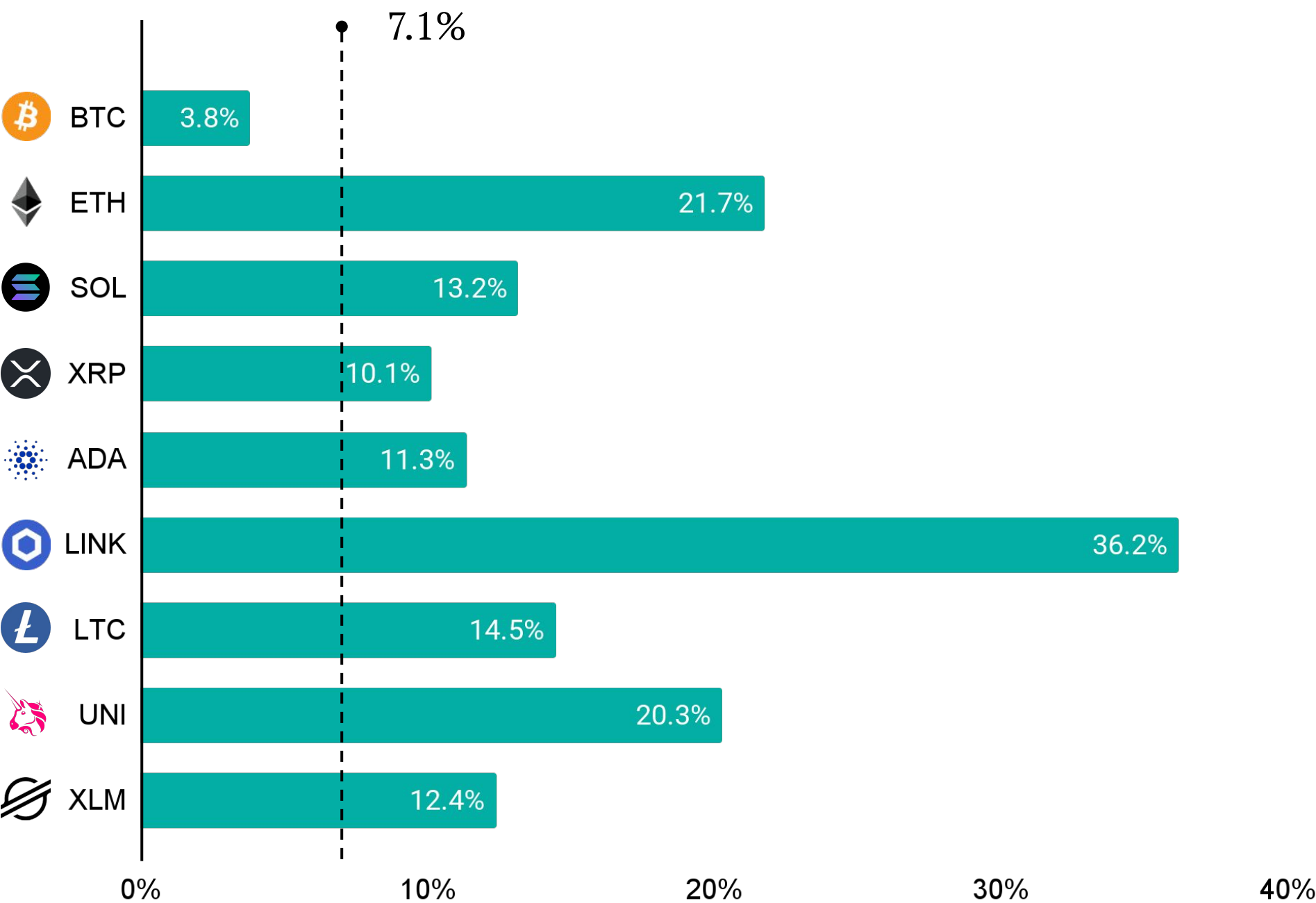
S&P assigns first-ever credit rating to DeFi

- S&P Global Ratings has assigned a "B-" credit rating to the Sky protocol, making it the first time a major credit agency has rated a DeFi platform.
- While the rating itself is low, the fact that a major credit agency is evaluating a DeFi protocol at all is a milestone, potentially paving the way for increased institutional investment and scrutiny in the crypto space.



The Nasdaq Crypto Index™

Last week, all of the components in the Nasdaq Crypto Index™ (NCI™) had saw great gains, with eight of the nine rising by more than 10% and the index outpacing BTC. Chainlink (LINK) led the charge with an impressive 36.2% increase. Ethereum (ETH) and Uniswap (UNI) also performed exceptionally well, rising by 21.7% and 20.3%, respectively. While Bitcoin (BTC) had a solid week with a 3.8% increase, it was outshined by the other tokens. This strong performance from multiple tokens helped the NCI post an overall gain of 7.1%, outperforming bitcoin.



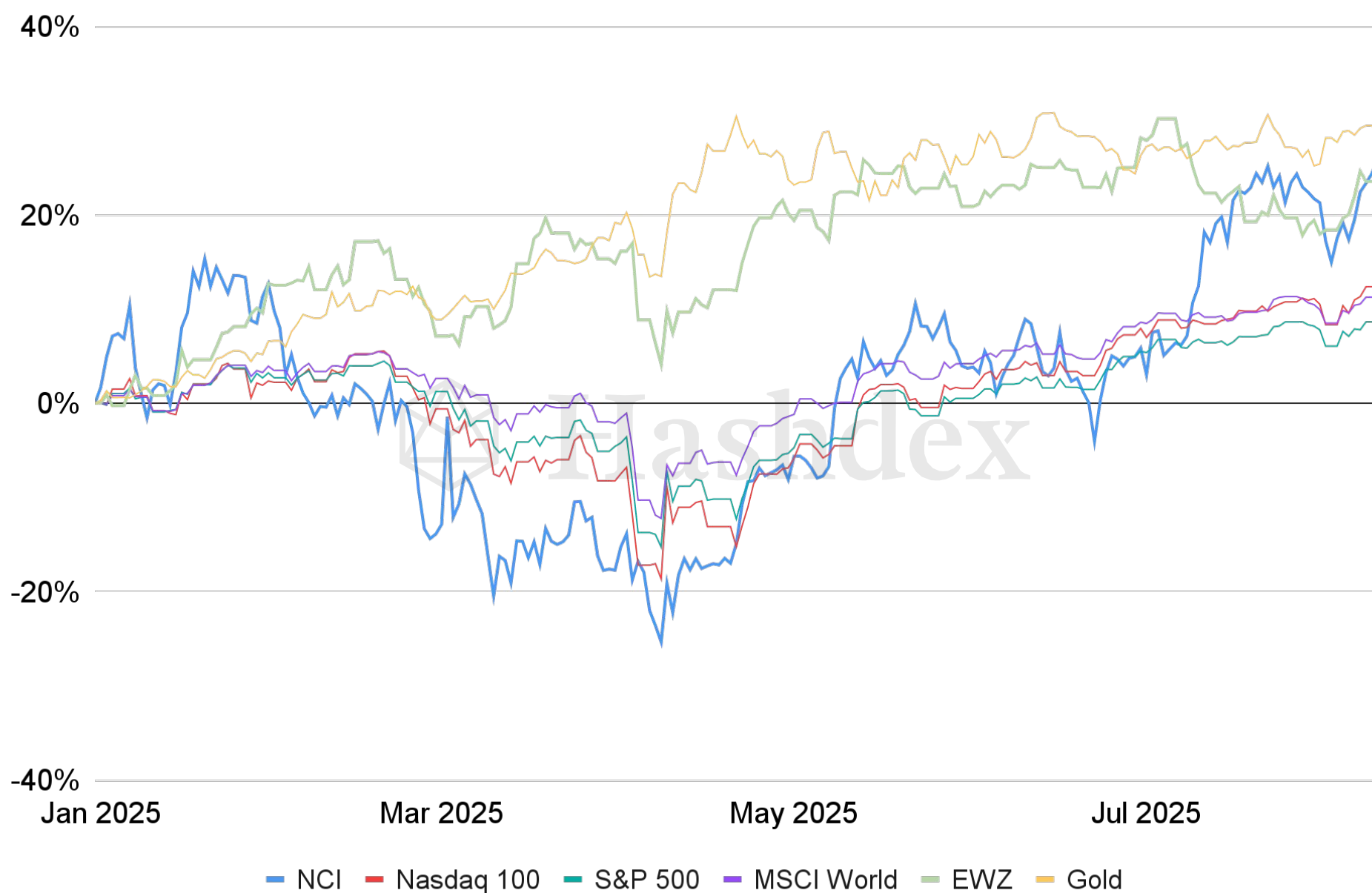
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3. MARKET METRICS

The Nasdaq Crypto Index™

Last week, the Nasdaq Crypto Index™ (NCI™) rose 7.1%, outpacing traditional markets. The Nasdaq 100 and S&P 500 also saw gains, rising 3.7% and 2.4% respectively, while gold was up 0.9%. This strong movement may be a response to major developments at the end of July, including the signing of the GENIUS Act and the Clarity Act's approval by the House, both of which could lead to an increase in institutional adoption as a regulatory framework for digital assets in the US becomes more clear.



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Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
Nasdaq Ether Reference Price	21.7%	41.6%	27.5%	63.4%
CF DeFi Composite Index	19.9%	21.9%	-2.5%	78.9%
CF Digital Culture Composite Index	18.7%	11.9%	-35.7%	10.5%
CF Web 3.0 Smart Contract Platforms Index	14.5%	18.1%	-5.7%	60.6%
Nasdaq Solana Reference Price Index	13.2%	11.3%	-5.6%	-
Kaiko Hashdex Risk Parity Momentum Crypto Index	10.5%	14.9%	14.1%	103.0%
Nasdaq XRP Reference Price Index	10.3%	12.6%	-	-
Nasdaq Crypto Index	7.1%	6.5%	25.9%	96.0%
Nasdaq Crypto Index US	7.0%	6.3%	-	-
Nasdaq Bitcoin Reference Price	3.8%	0.6%	27.0%	98.8%



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