

HASHDEX RESEARCH

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# ETF inflows gain momentum: ETH climbs

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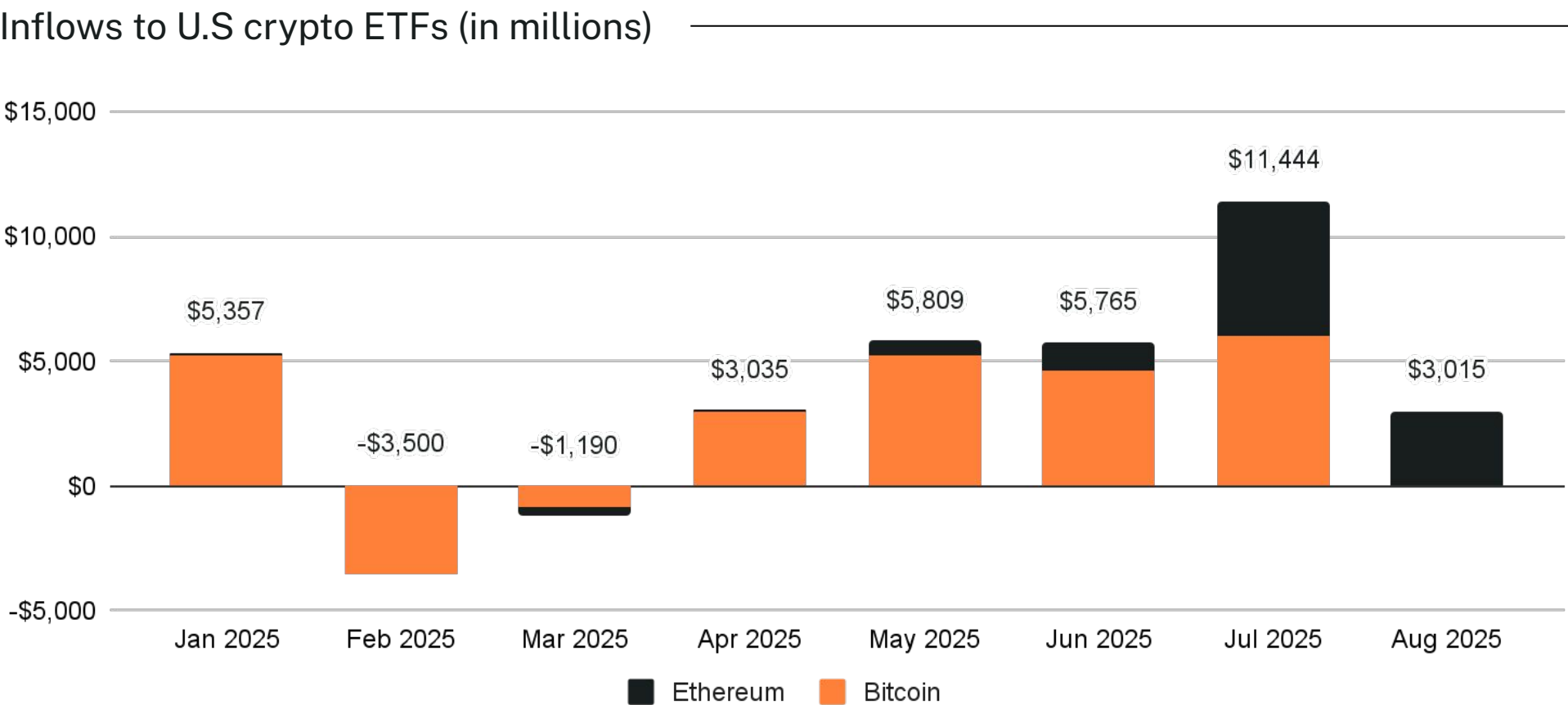
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# Crypto ETFs surge, ETH leads

In 2025, regulatory progress — reinforced by the approval of the GENIUS Act in July and the adoption of strategic bitcoin reserves by states such as New Hampshire and Arizona — helped set the stage for broader crypto adoption through regulated products like ETFs.

Bitcoin ETFs have maintained steady inflows throughout the year. Ethereum ETFs, by contrast, struggled early in the year with weak inflows, reflecting softer price performance.

That dynamic shifted in July, when bitcoin and ether ETFs recorded a record \$11.4 billion in inflows, marking a new high for the current uptrend. During this surge, Ethereum’s price strengthened sharply, pushing its ETF inflows beyond Bitcoin’s and positioning Ethereum as a new driver of market momentum.



Third-party data is for informational use only. Source: Hashdex Asset Management with data from Farside (from January 1, 2024 to August 15, 2025).



# Aug 11 2025 - Aug 17 2025

## DeFi lending segments hits \$100 billion

- The decentralized finance (DeFi) lending market, spearheaded by Aave has reached a total value locked (TVL) tally of \$100 billion.
- Such a number showcases the increasing trust and utility of DeFi platforms, helping decentralized finance emerge as an alternative to traditional institutions.

## FED shuts crypto bank supervision program

- The Federal Reserve is ending its "*Novel Activities Supervision Program*," which was created to oversee banks' involvement in crypto and fintech.
- This is yet another move towards a more integrated approach to crypto regulation, with the accrual of similar storylines acting as an important factor to reduce the perceived risk when it comes to digital assets.

## Japan to approve first yen-based stablecoin

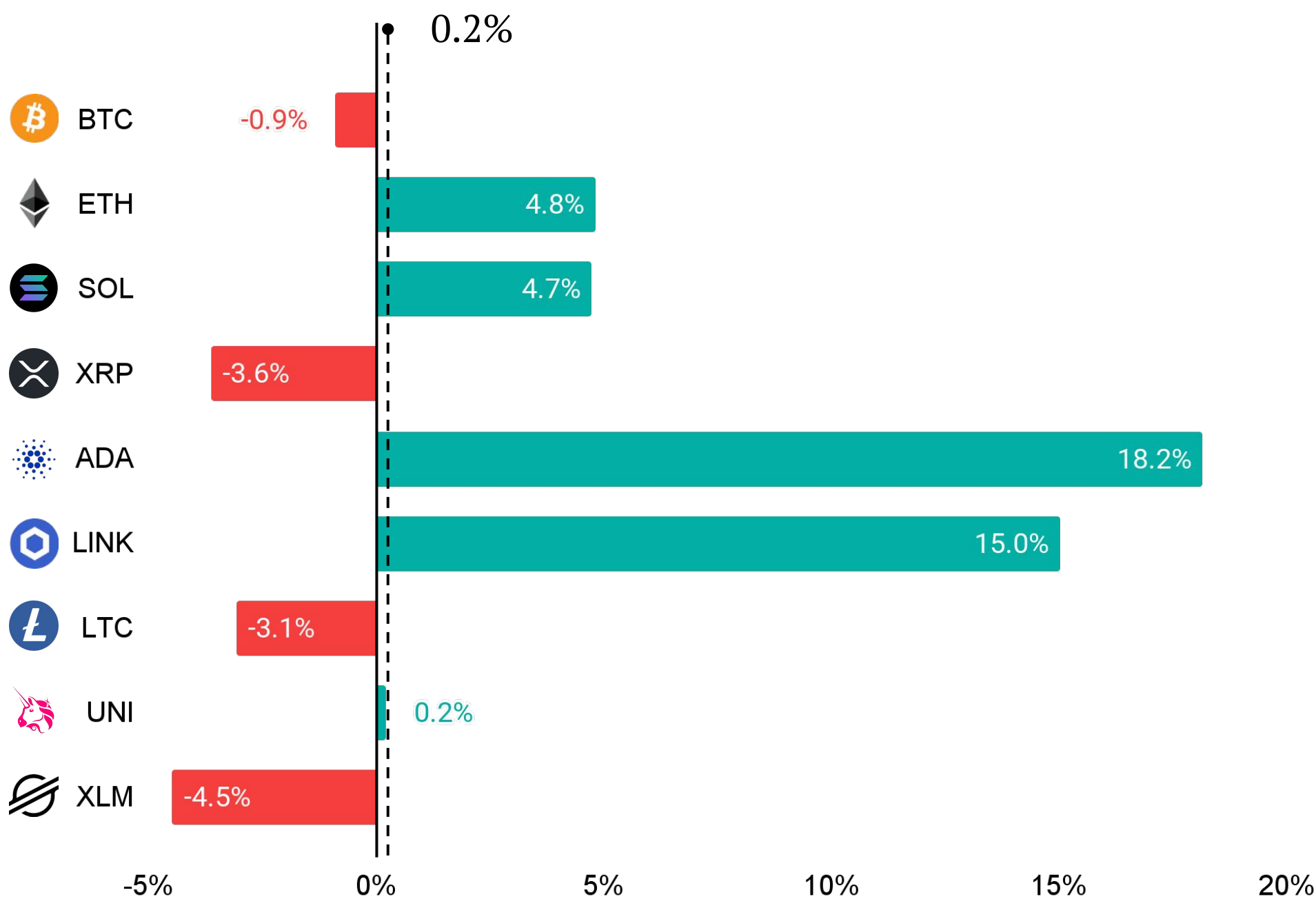
- Japan's Financial Services Agency (FSA) is expected to approve the country's first yen-pegged stablecoin, issued by Tokyo-based fintech company JPYC.
- By providing a clear legal framework, Japan is fostering an accommodative environment for stablecoins, encouraging broader adoption and innovation in the digital asset space and potentially setting a precedent for other countries.





# The Nasdaq Crypto Index™

Last week, the Nasdaq Crypto Index™ (NCI™) finished with a slight gain of 0.2%, driven by strong performance from a few of its tokens, offsetting a 0.9% loss from the index's main component, Bitcoin (BTC). Cardano (ADA) was the top performer with an 18.2% increase, followed by Chainlink (LINK) at 15.0%, Ethereum (ETH) at 4.8%, and Solana (SOL) at 4.5%. This week also marks the second consecutive week that the NCI™ outperformed BTC.



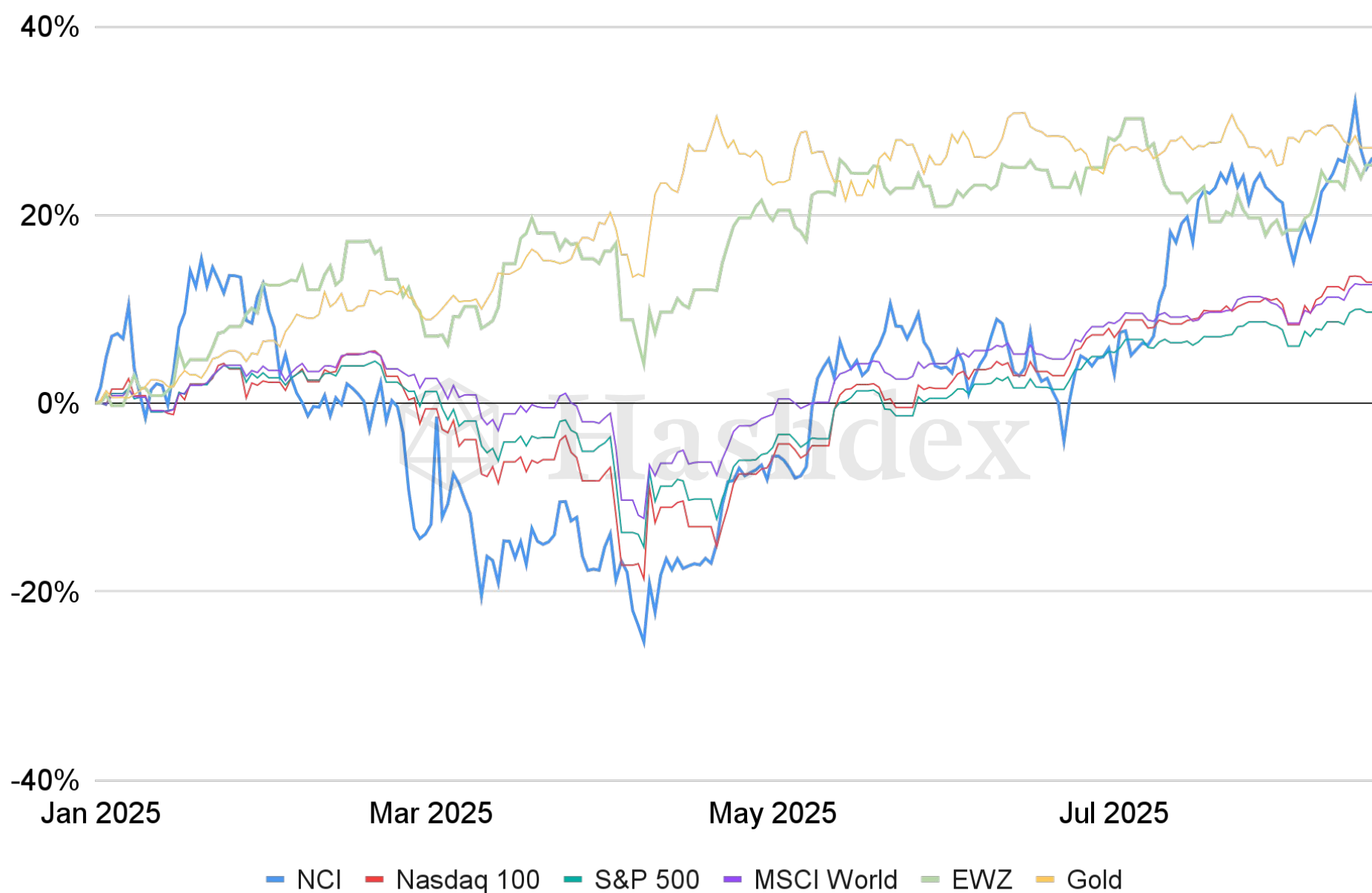
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### 3. MARKET METRICS

# The Nasdaq Crypto Index™

The Nasdaq Crypto Index™ (NCI™) briefly outperformed gold last week, driven by a new all-time high for Bitcoin. Overall, the index held steady with a slight 0.2% upswing, a performance broadly in line with major stock indices such as the Nasdaq 100 (+0.4%) and the S&P 500 (+0.9%). In contrast, gold declined 1.2%, potentially reflecting eased geopolitical tensions after President Trump signaled interest in brokering peace between Russia and Ukraine and fostering friendlier ties with Moscow.



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# Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
CF Web 3.0 Smart Contract Platforms Index	7.4%	11.4%	1.3%	74.2%
Nasdaq Ether Reference Price	4.8%	25.4%	33.6%	67.3%
Nasdaq Solana Reference Price Index	4.7%	8.4%	-1.1%	-
Kaiko Hashdex Risk Parity Momentum Crypto Index	3.4%	9.0%	17.9%	107.1%
CF Digital Culture Composite Index	2.4%	3.7%	-34.2%	13.0%
CF DeFi Composite Index	1.7%	9.2%	-0.9%	73.4%
Nasdaq Crypto Index	0.2%	3.2%	26.2%	95.3%
Nasdaq Crypto Index US	0.2%	3.0%	-	-
Nasdaq Bitcoin Reference Price	-0.9%	0.1%	25.9%	97.1%
Nasdaq XRP Reference Price Index	-3.7%	-10.2%	-	-



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