

HASHDEX RESEARCH

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ETH reaches all-time high, coronation for its redemptive arc

Yuri Alter Szaniecki
RESEARCH LEAD

Caio Guedes
RESEARCH INTERN

Pedro Lapenta
HEAD OF RESEARCH

Lucas Santana
RESEARCH LEAD

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Gerry O'Shea
HEAD OF GLOBAL MARKET INSIGHTS

1. CHART OF THE WEEK

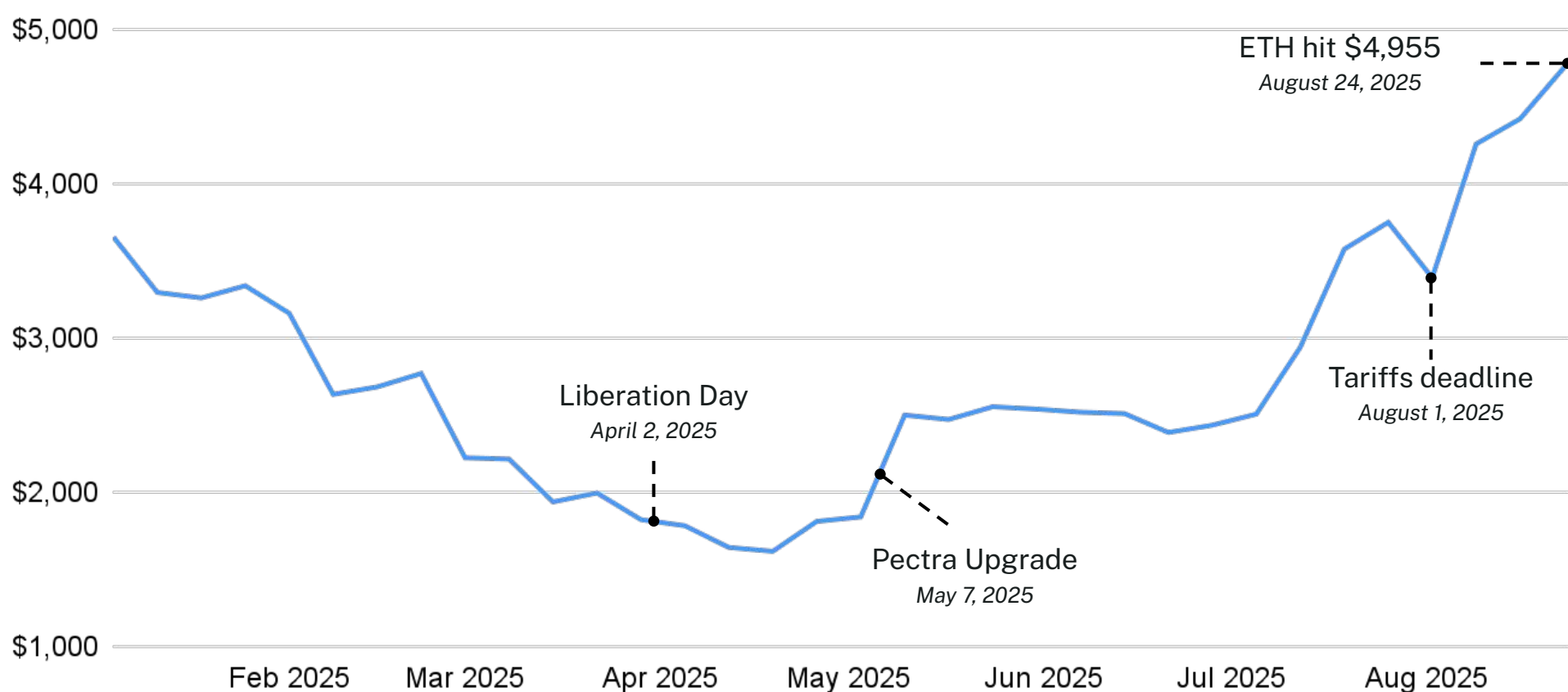
ETH all-time high: a tale of two stories

Ether's (ETH) price performance this year has been shaped by two contrasting phases. In the first four months, skepticism dominated, with many questioning whether the second-largest crypto asset was “finished.”

Weak demand for its regulated products, combined with heightened macroeconomic and geopolitical pressures, drove ETH to its lowest point shortly after Donald Trump's Liberation Day.

Since then, momentum has shifted dramatically. Growing optimism around stablecoins in the U.S., easing geopolitical tensions, and accelerating inflows into ETH spot ETFs have fueled a powerful rally — lifting ETH from below \$2,000 to nearly \$5,000 last week, a new all-time high.

ETH price on a year-to-date basis (weekly)



Source: Hashdex Asset Management with data from CF Benchmarks and TradingView (from January 1, 2025 to August 24, 2025).



Aug 18 2025 - Aug 24 2025

DBS to tokenize and distribute structured notes

- DBS is now tokenizing structured atop of the Ethereum blockchain, making them accessible to eligible investors through third-party digital investment platforms.
- By tokenizing structured notes, DBS-the largest bank in Southern Asia is increasing accessibility for institutional investors, expanding asset tokenization, making complex financial instruments more accessible.

Japan opts toward stock-like taxation for crypto

- Japan's Financial Services Agency (FSA) is planning to revise the tax code for crypto, proposing a tax rate for crypto gains, similar to stocks.
- The proposed tax reduction could stimulate more crypto trading and investment while also enabling the launch of domestic crypto ETFs, providing new regulated investment vehicles.

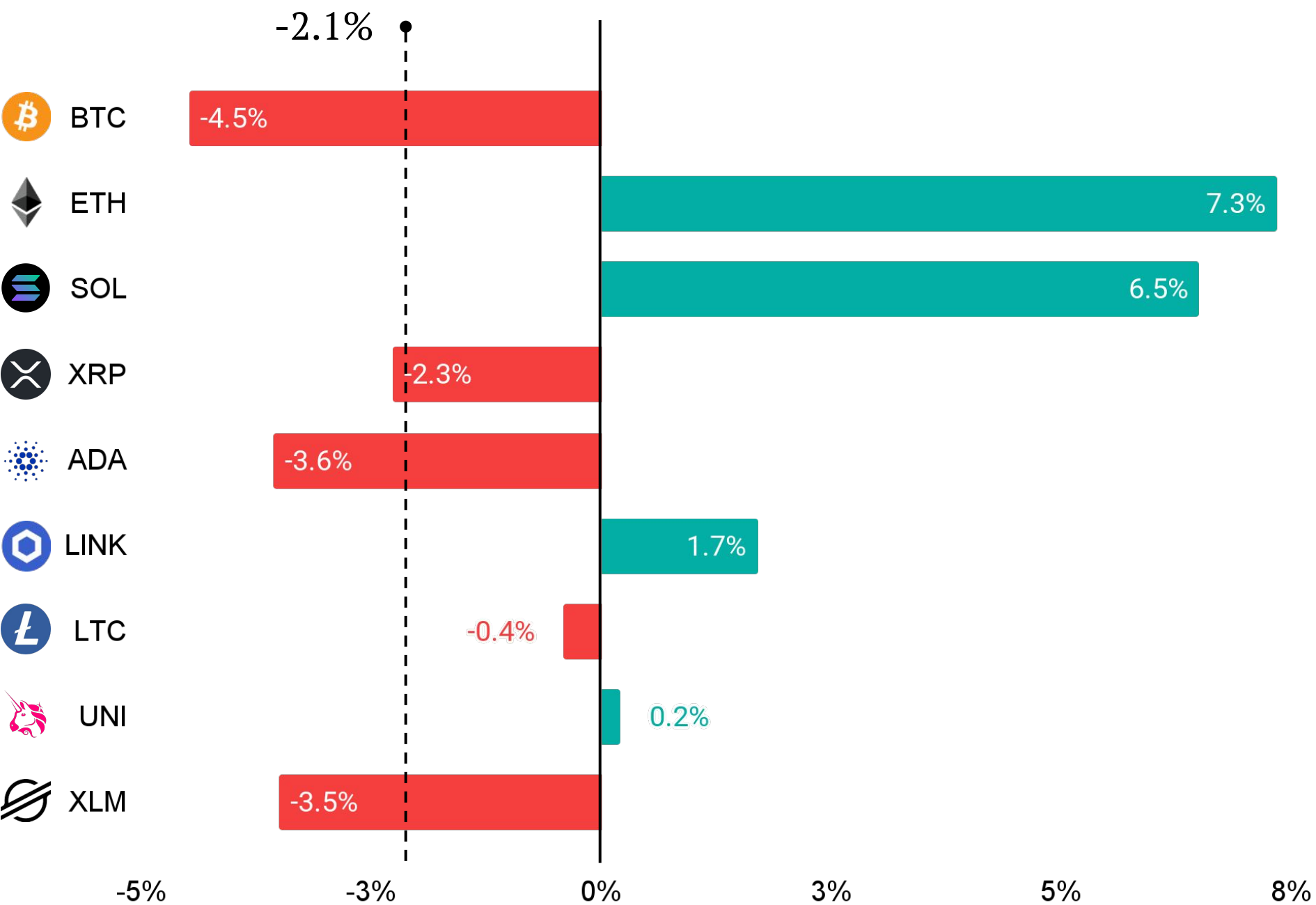
CFTC 'Crypto Sprint' kickstarts its next phase

- The CFTC has started the next phase of its "Crypto Sprint" initiative, which aims to implement recommendations from the President's Working Group on Digital Asset Markets.
- This shows the U.S. government's effort to create a comprehensive regulatory framework for digital assets, once again indicating a move towards greater oversight and clarity for the crypto industry.



The Nasdaq Crypto Index™

The Nasdaq Crypto Index™ (NCI™) posted a 2.1% loss last week, largely due to a 4.5% drawdown in its main component, Bitcoin (BTC). The index's losses were cushioned by strong gains from other major constituents, notably Ethereum (ETH) and Solana (SOL), which climbed 7.3% and 6.5%, respectively. This is the third straight week the NCI™ has outperformed BTC, strengthening the argument for a diversified index approach when investing in the volatile crypto market.



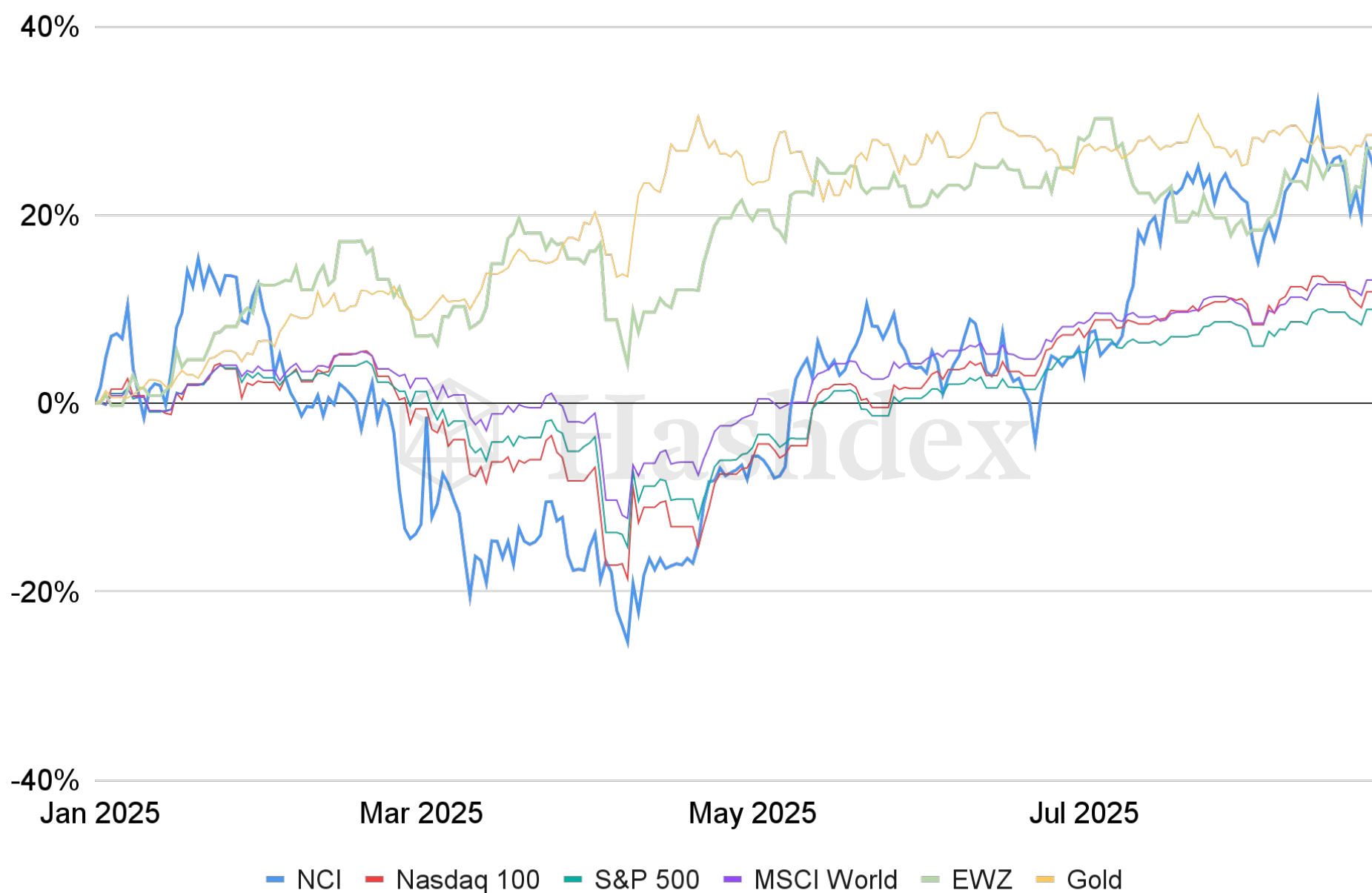
Past performance does not guarantee future results. You cannot invest directly in an index. Index performance does not reflect actual fund performance, as funds may vary significantly from index securities. Index returns exclude management fees, transaction costs, expenses, or brokerage commissions, which could reduce fund returns. Crypto performances are determined by the reference index for each asset, as provided by CF Benchmarks. Source: Hashdex Asset Management with data from CF Benchmarks (from August 17, 2025 to August 24, 2025).



3. MARKET METRICS

The Nasdaq Crypto Index™

Last week, the Nasdaq Crypto Index™ (NCI™) fell 2.1%, lagging behind both the Nasdaq 100 (-0.9%) and the S&P 500 (+0.3%). Gold edged up 0.7%, and due to two weeks of weakness from the NCI™, it stayed the leading asset class. This period of consolidation for crypto should be seen as healthy, especially after a strong run. While its inherent volatility means this sideways action occurs in a wider price range, upcoming catalysts like the "Crypto Sprint" initiative could fuel a breakout, potentially positioning crypto to become the best-performing asset of the year.



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Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
Nasdaq Ether Reference Price	7.3%	31.3%	43.4%	73.1%
Nasdaq Solana Reference Price Index	6.5%	11.9%	5.3%	-
CF DeFi Composite Index	5.0%	16.3%	4.1%	62.0%
CF Web 3.0 Smart Contract Platforms Index	4.1%	18.0%	5.4%	61.0%
Kaiko Hashdex Risk Parity Momentum Crypto Index	2.1%	13.7%	20.4%	85.7%
CF Digital Culture Composite Index	1.6%	12.3%	-33.1%	-1.3%
Nasdaq Crypto Index	-2.1%	1.9%	23.6%	78.9%
Nasdaq Crypto Index US	-2.1%	1.7%	-	-
Nasdaq XRP Reference Price Index	-2.3%	-1.9%	-	-
Nasdaq Bitcoin Reference Price	-4.5%	-3.8%	20.3%	75.0%



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