

HASHDEX RESEARCH

## The Hash Insider #34 | 2025

# Is ETH's momentum here to stay?

**Yuri Alter Szaniecki**  
RESEARCH LEAD

**Caio Guedes**  
RESEARCH INTERN

**Pedro Lapenta**  
HEAD OF RESEARCH

**Lucas Santana**  
RESEARCH LEAD

**Gerry O'Shea**  
HEAD OF GLOBAL MARKET INSIGHTS

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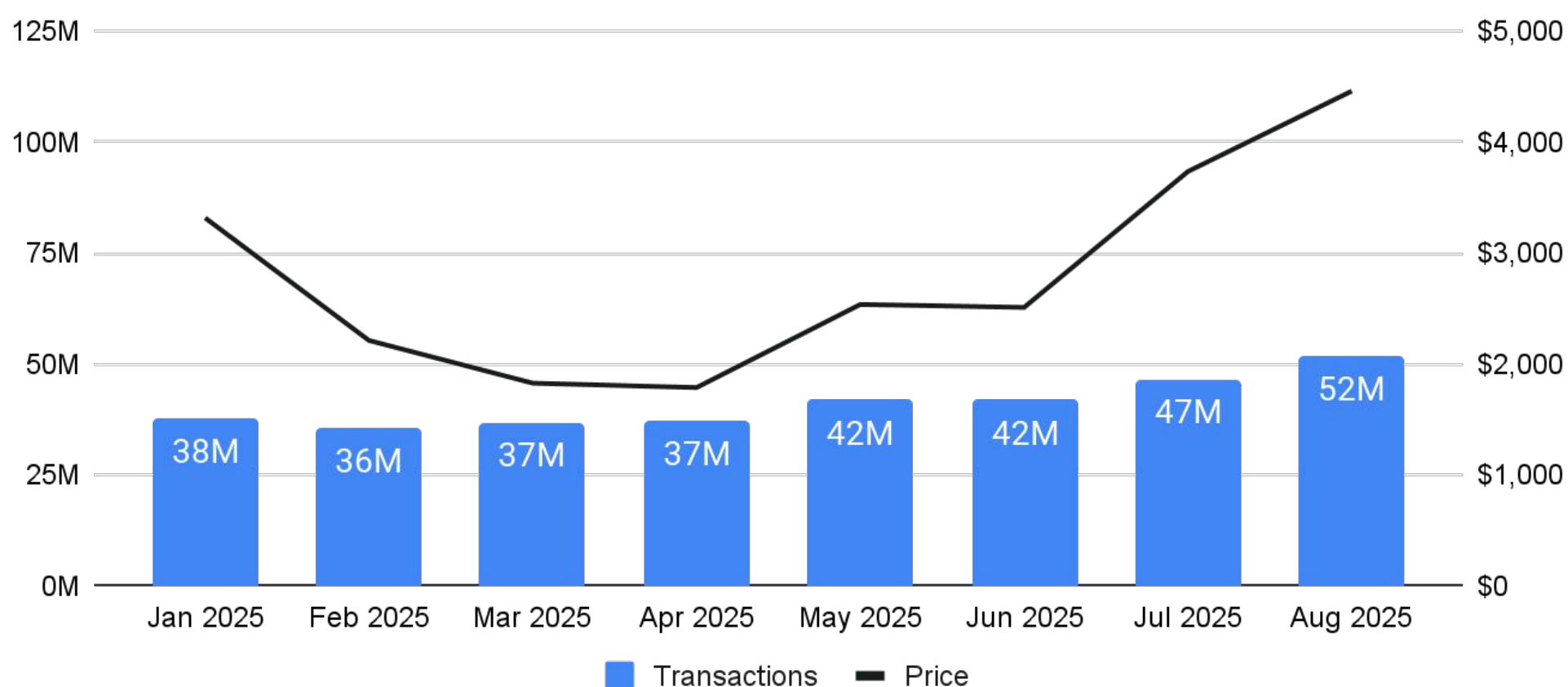
# ETH's Quiet Rally: Signs of More?

Earlier Hash Insiders reported that U.S. ETF flows chased ETH's price higher, producing substantial inflows after the surge.

A similar dance now unfolds on-chain with the transaction volume matching the recent price surge. What could make this truly compelling is that this wave of activity comes despite the higher dollar cost to transact in the blockchain, a potential testament to the network's pull.

During this consolidation, ETH's core fundamentals — on-chain activity and institutional adoption — have improved. If these fundamental patterns persist and demand for ETH and the Ethereum ecosystem remains strong, it could provide support for relatively stronger ETH performance in the coming months.

Ethereum's Monthly Transactions



Past performance does not guarantee future results. Source: Hashdex Asset Management with data from Dune Analytics and Messari (from January 1, 2025 to August 31, 2025).



# Aug 25 2025 - Aug 31 2025

## U.S. Government data on public blockchains

- The U.S. Department of Commerce is now publishing key macroeconomic data on public blockchains like Ethereum and Solana.
- This initiative embraces blockchain technology for data distribution, enhancing transparency and accessibility. It reflects a broader trend of integrating digital assets into governmental routines.

## Japan Post Bank to roll out a deposit token

- Japan Post Bank is planning to allow its 120 million customers to convert their savings into tokenized deposits for purchasing tokenized securities.
- By making it easier for retail investors to access these new investment vehicles, it could drive demand for digital assets and foster a more inclusive financial ecosystem.

## Ethereum on-chain volume hits 4-year high

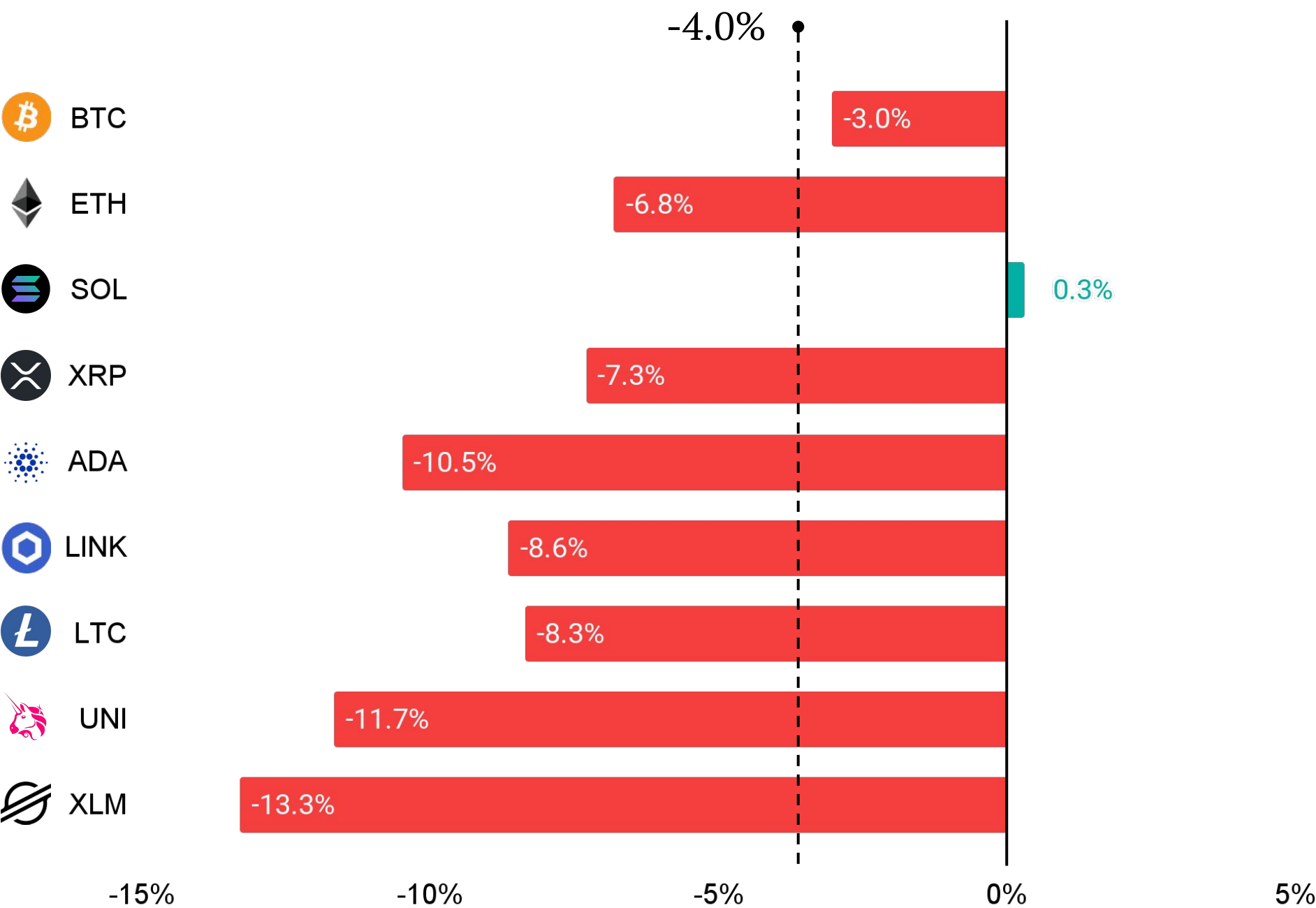
- Ethereum's on-chain volume surged to over \$320 billion in August, its highest level since May 2021.
- The surge in on-chain activity suggests a growing utility and adoption of the Ethereum network, pointing to a strong underlying demand for its blockspace, consolidating its position as a leading smart contract platform.





# The Nasdaq Crypto Index™

The Nasdaq Crypto Index™ (NCI™) ended the week with a 4.0% loss, underperforming Bitcoin (BTC) for the first time in a month. While BTC registered a 3.0% decline, the broader index suffered more due to a sell-offs of the smaller components. Tokens such as Stellar (XLM), Uniswap (UNI), and Cardano (ADA) led the downturn with losses exceeding 10%. Solana (SOL) stood out as the sole gainer, closing the week up 0.3%. As a market-cap-weighted index, the NCI™ remained relatively stable, with Bitcoin's strong influence offsetting steeper declines in smaller tokens.



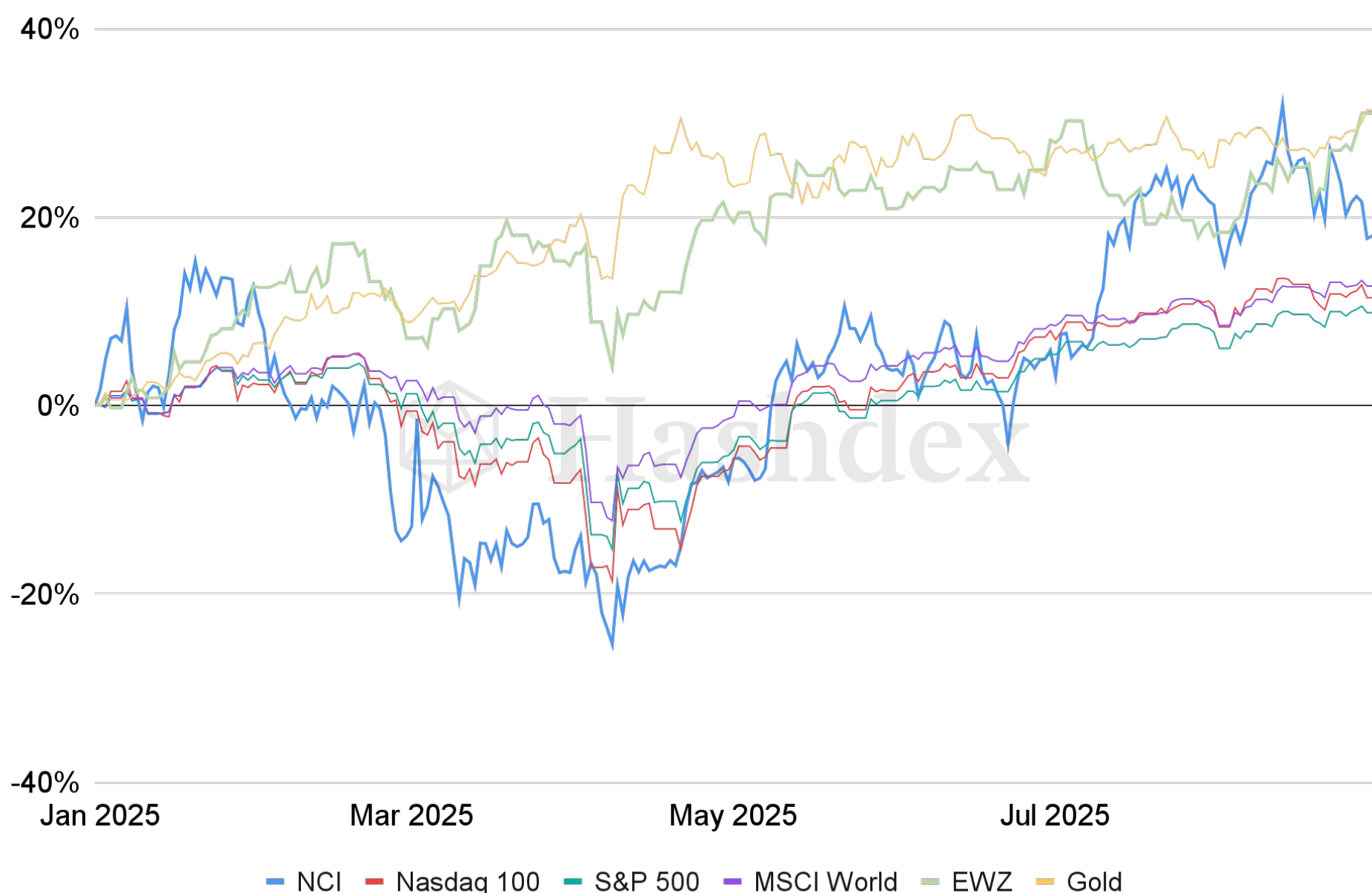
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### 3. MARKET METRICS

# The Nasdaq Crypto Index™

Investor demand for safe-haven assets intensified this past week amid rising geopolitical tensions, impacting different markets in distinct ways. The Nasdaq Crypto Index™ (NCI™) experienced a significant 4.0% decline, while traditional indices like the Nasdaq 100 (-0.4%) and S&P 500 (-0.1%) held steady. Meanwhile, gold surged 2.3% this week, lifting its year-to-date performance to over 30% as investors prioritized more secure assets, flowing from risk asset classes such as crypto to gold.



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3. MARKET METRICS

# Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
Nasdaq Solana Reference Price Index	0.3%	22.9%	5.6%	-
Nasdaq Bitcoin Reference Price	-3.0%	-3.8%	16.6%	86.5%
Nasdaq Crypto Index US	-3.9%	1.0%	-	-
Nasdaq Crypto Index	-4.0%	1.2%	18.7%	90.0%
Nasdaq Ether Reference Price	-6.8%	26.9%	33.7%	78.6%
Nasdaq XRP Reference Price Index	-7.3%	-7.3%	-	-
Kaiko Hashdex Risk Parity Momentum Crypto Index	-8.2%	6.7%	10.5%	87.7%
CF Digital Culture Composite Index	-8.6%	11.8%	-38.9%	5.2%
CF Web 3.0 Smart Contract Platforms Index	-8.6%	15.3%	-3.7%	72.8%
CF DeFi Composite Index	-10.7%	14.6%	-7.1%	68.3%



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