

HASHDEX RESEARCH

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From \$398B to \$1T: Stablecoins take center stage

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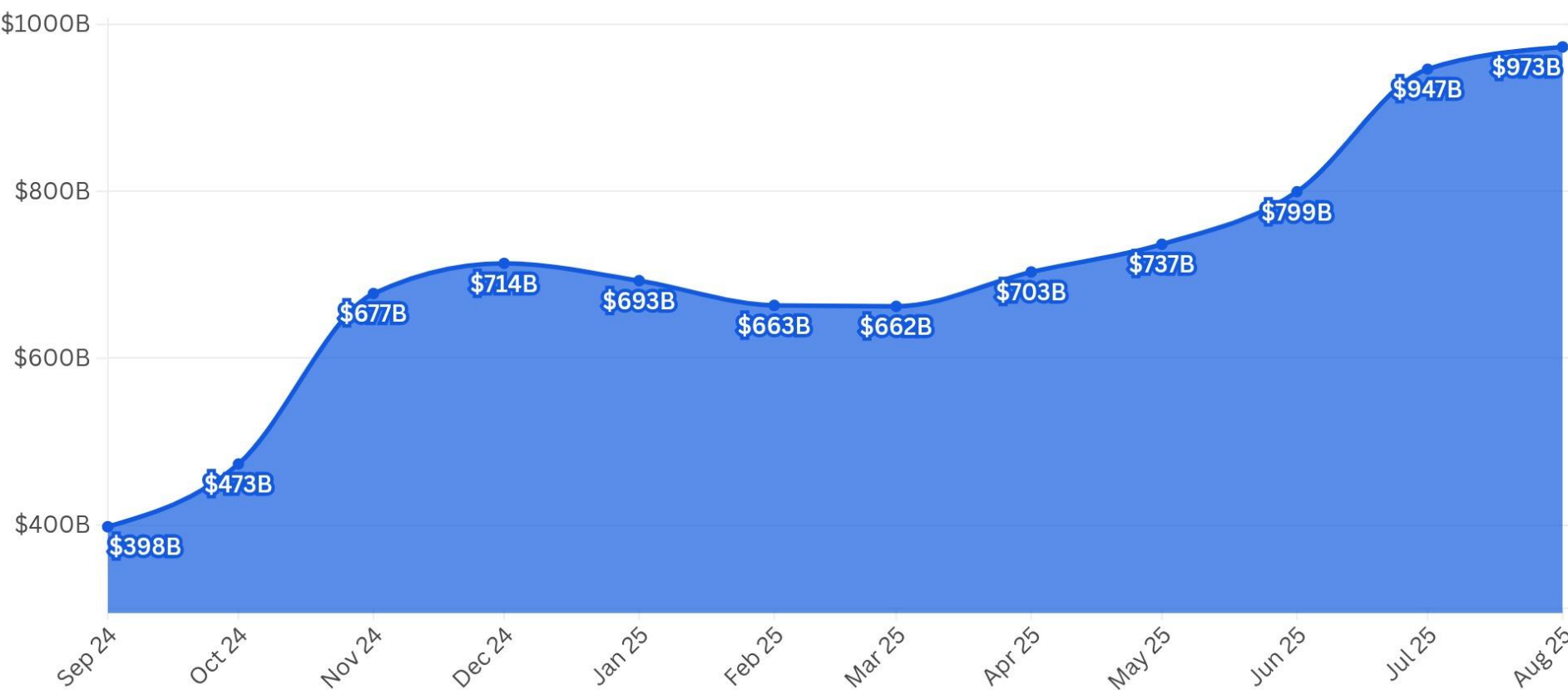
Stablecoins taking the center stage

Previous iterations from the Hash Insider already highlighted the importance of user-driven applications to foster crypto adoption and the recent trend of stablecoins companies launching their own blockchain – Stripe’s Tempo launch and Circle’s Arc announcement – enquire if the main catalyst for said adoption isn’t already in place.

In the last 12 months, stablecoins transactions more than doubled, surging from \$398B to almost a trillion dollars. This movement, most influenced by the approval of the GENIUS Act in mid July, showcases a growing interest in the stablecoin universe.

The liquidity bridge between traditional finance and the crypto universe, eased by the creation of stablecoins could be the starting point of a more in depth integration allowing mainstream crypto adoption.

Stablecoin Transaction Volume



Stablecoin transaction volume is related to the transaction volume generated by CEX, DEX or others that are not considered MEV bots.
Source: Hashdex Asset Management, with data from [Visa](#) (from September 1, 2024 to August 31, 2025).



Sep 1 2025 - Sep 7 2025

Stripe and Paradigm to launch Tempo

- Financial technology giant Stripe and investment firm Paradigm have partnered to launch a new payments-focused blockchain called Tempo.
- Tempo strives to address some of the scalability and efficiency challenges that have hindered the adoption of blockchain for mainstream financial services and to accelerate the integration of traditional finance and decentralized finance (DeFi).

Tether eyes gold investments

- Tether, the company behind the world's largest stablecoin in market cap (USDT), is considering a significant investment in the gold supply chain.
- Tether's potential expansion into gold could bridge the gap between the traditional commodities market and the digital asset world .

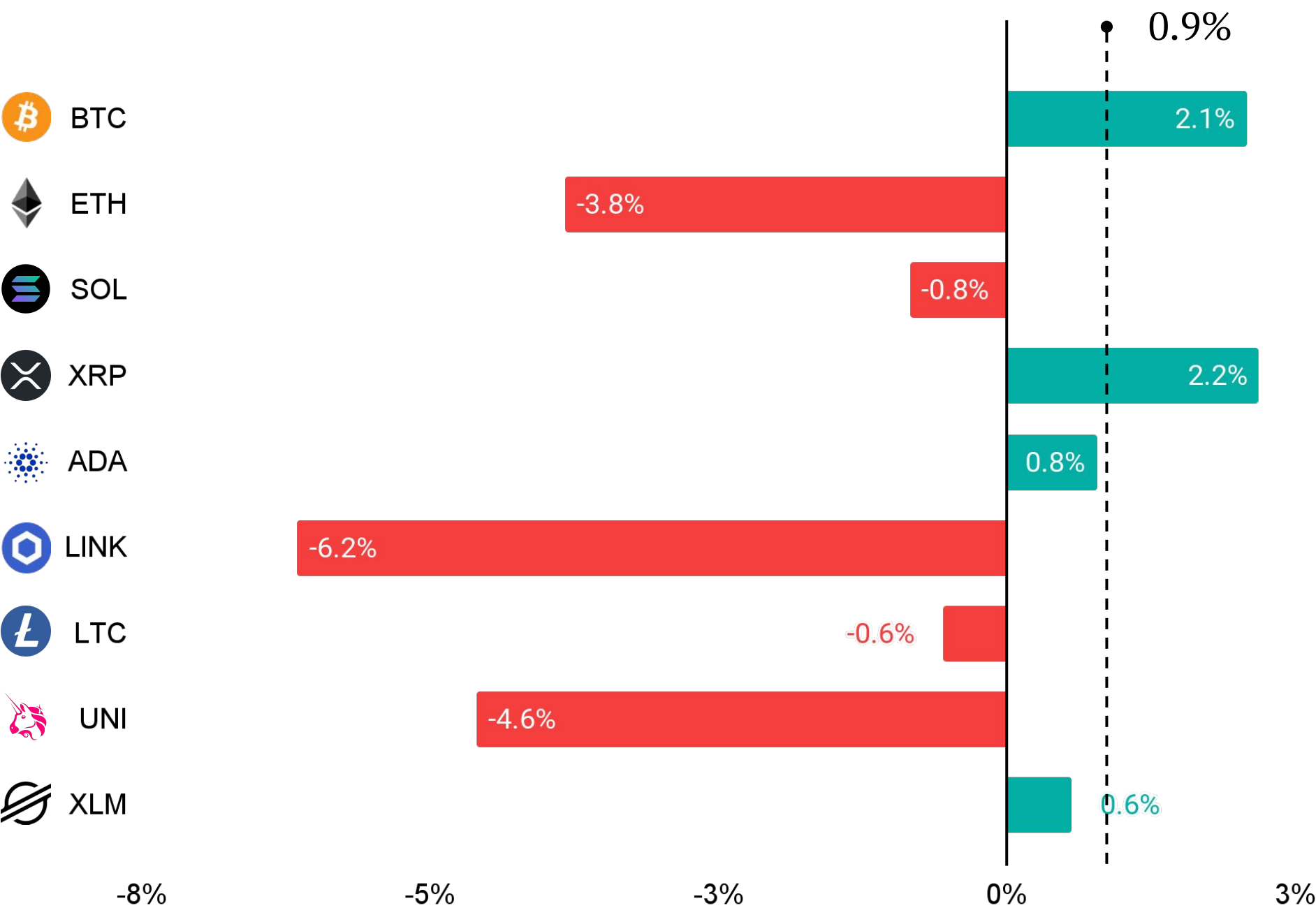
SEC & CFTC to harmonize regulatory landscape

- The SEC and the CFTC have announced a joint effort to harmonize the US financial regulatory backbone.
- This initiative aims to provide clarity to the markets and strengthen the nation's regulatory structure.
- The agencies plan to explore harmonizing product and venue definitions, streamlining reporting and data standards, and aligning capital and margin frameworks.



The Nasdaq Crypto Index™

This week the components of the Nasdaq Crypto Index™ (NCI™) experienced mixed performances with only half of them staying in the positive territory. Bitcoin (BTC) and XRP were the primary drivers of the NCI™ this week, leading it to a modest 0.9% gain. BTC rose by 2.1% and XRP by 2.2%. Their positive performance helped offset losses from other major components like Ethereum (ETH), which fell 3.8%, and Solana (SOL), which dipped 0.8%.



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 31, 2025 to September 07, 2025).



3. MARKET METRICS

The Nasdaq Crypto Index™

Amid escalating geopolitical tensions, gold surged 4.4% last week as investors flocked to safe-haven assets for the second week in a row. This move strengthened gold's standing as the top asset of the year, now up 36.9% year-to-date. Despite the global environment, risk assets held their ground, with the Nasdaq 100 gaining 1.0%, the Nasdaq Crypto Index™ (NCI™) rising 0.9%, and the S&P 500 edging up 0.3%.



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Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
Nasdaq XRP Reference Price Index	2.2%	-13.3%	-	-
Nasdaq Bitcoin Reference Price	2.1%	-4.5%	19.0%	104.6%
Nasdaq Crypto Index US	1.0%	-2.9%	-	-
Nasdaq Crypto Index	0.9%	-2.9%	19.8%	106.4%
CF Digital Culture Composite Index	0.1%	0.0%	-38.8%	8.7%
Nasdaq Solana Reference Price Index	-0.8%	14.0%	4.7%	-
Kaiko Hashdex Risk Parity Momentum Crypto Index	-1.1%	-3.3%	9.4%	92.4%
CF Web 3.0 Smart Contract Platforms Index	-1.6%	2.8%	-5.2%	75.8%
CF DeFi Composite Index	-3.8%	-4.6%	-10.6%	66.8%
Nasdaq Ether Reference Price	-3.8%	5.9%	28.6%	88.8%



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