

HASHDEX RESEARCH

The Hash Insider #36 | 2025

Potentially increased liquidity spark optimism

Yuri Alter Szaniecki
RESEARCH LEAD

Caio Guedes
RESEARCH INTERN

Pedro Lapenta
HEAD OF RESEARCH

Lucas Santana
RESEARCH LEAD

Sep 15, 2025

Gerry O'Shea
HEAD OF GLOBAL MARKET INSIGHTS

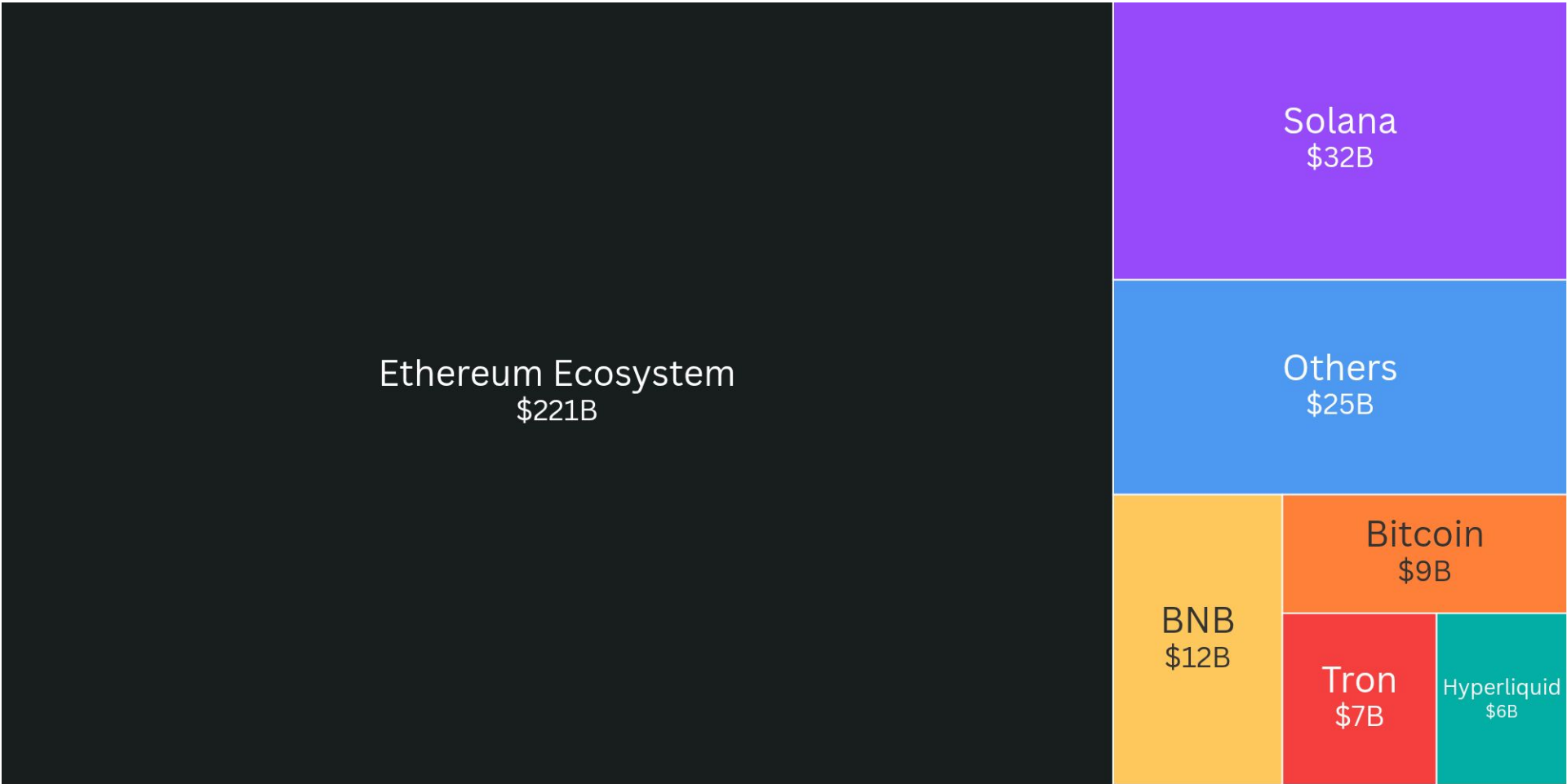
Ethereum's demand spearhead

Stablecoins provide critical liquidity to the crypto ecosystem, and understanding their impact is essential to evaluating its applications. The Ethereum ecosystem, as a prime example, hosts a significant share of the total stablecoin supply, which appears to be a key driver of its massive Total Value Locked (TVL) in DeFi.

With an astonishing \$221 billion in TVL, Ethereum holds nearly \$200 billion more than its closest competitor, Solana. The vast liquidity from stablecoins is a likely cause for this difference, proving crucial for the growth and stability of decentralized networks.

Whilst development around what many consider crypto's "killer app" continues, stablecoins are likely to stay paving the way for a more trustworthy environment with increased demand for crypto's ecosystem.

TVL on DeFi



Ethereum Ecosystem includes Ethereum, Base, Arbitrum, Optimism, Polygon and Linea.
Source: Hashdex Asset Management with data from DeFiLlama (as of September 14, 2025).



Sep 8 2025 - Sep 14 2025

SEC Chair for clear on-chain capital raising rules

- SEC Chair Paul Atkins has stated that entrepreneurs should be able to raise capital on-chain "without endless legal uncertainty."
- A clearer, more supportive framework could encourage innovation and investment to remain within the U.S., rather than moving overseas due to regulatory ambiguity. It sets the stage for "Project Crypto," which aims to modernize securities rules for the on-chain environment.

Hong Kong softer bank capital rules for crypto

- Hong Kong Monetary Authority has drafted guidance proposing more lenient capital requirements for banks to hold certain regulated crypto.
- By easing the capital burden on banks involved with digital assets, regulators aim to encourage greater institutional participation and integrate crypto more deeply into the mainstream financial system, aligning with global standards from the Basel Committee.

Senate unveil crypto market framework

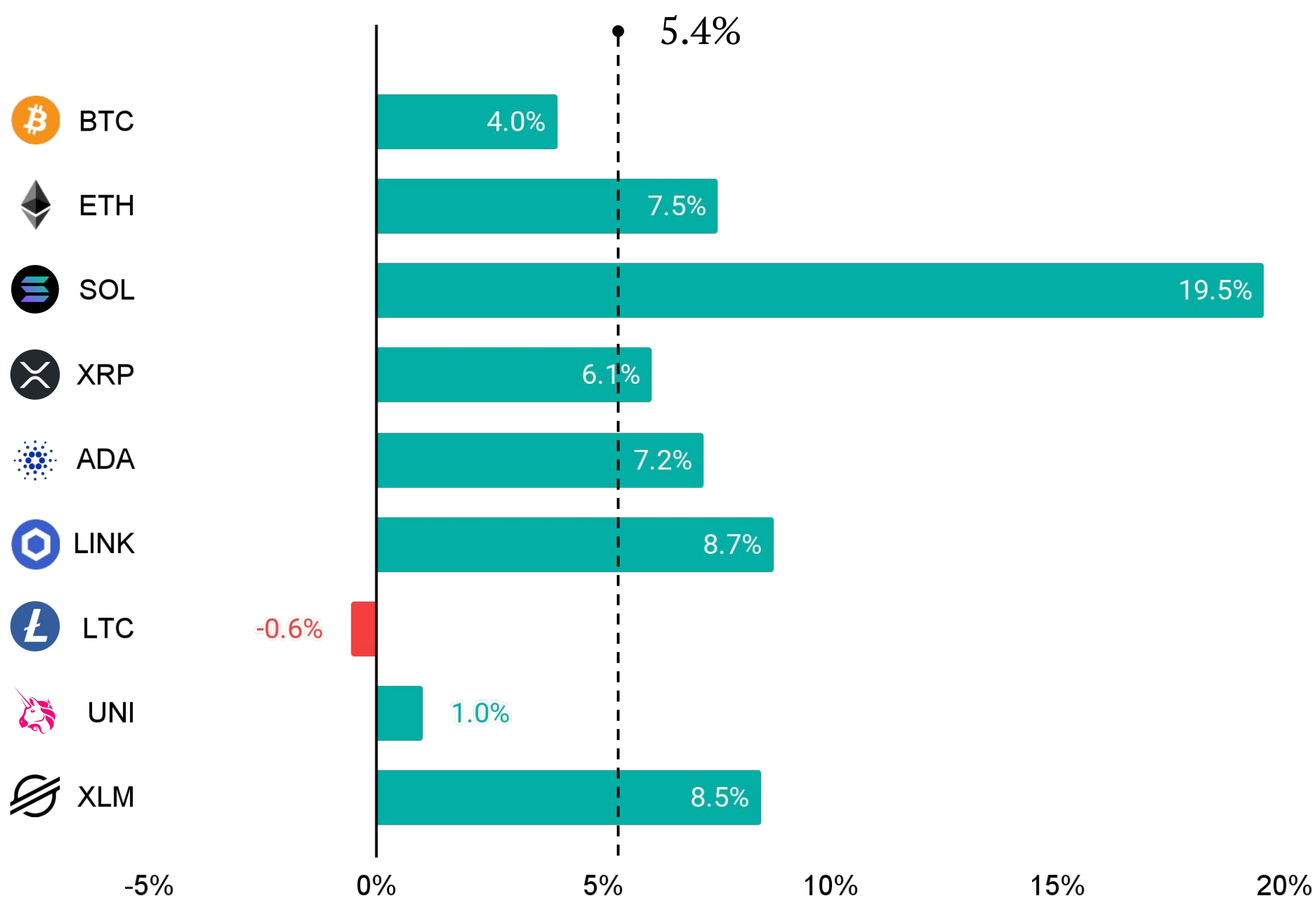
- Senate Democrats have introduced a comprehensive seven-pillar framework for regulating the U.S. crypto markets.
- The framework sets the stage for bipartisan negotiations and signals a growing consensus in Washington that the crypto market is too significant to exist in a state of regulatory uncertainty.



3. MARKET METRICS

The Nasdaq Crypto Index™

The Nasdaq Crypto Index™ (NCI™) climbed 5.4% this week, driven by strong gains across nearly all of its components. Solana (SOL) delivered a standout performance with an astonishing 19.5% surge. Other significant gains came from Chainlink (LINK) and Stellar (XLM), which rose by 8.7% and 8.5%, respectively. Ethereum (ETH) also contributed with a solid 7.5% increase. With this performance, the NCI™ again outpaced its main component, Bitcoin (BTC), which saw a 4.0% gain.



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 September 07, 2025 to September 14, 2025).



3. MARKET METRICS

The Nasdaq Crypto Index™

The Nasdaq Crypto Index™ (NCI™) surged by 5.4% this week, significantly outperforming traditional indices like the Nasdaq 100 (+1.9%) and the S&P 500 (+1.6%). This broad rally, which also included a 1.1% increase for safe-haven assets like gold, may be linked to growing expectations of interest rate cuts by the Federal Reserve. Anticipated rate cuts can increase market liquidity, encouraging investors to shift capital from fixed-income products into other asset classes like stocks and crypto.



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 and Bloomberg (from December 31, 2024 to September 14, 2025).



Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
Nasdaq Solana Reference Price Index	19.5%	31.8%	25.2%	-
CF Web 3.0 Smart Contract Platforms Index	11.7%	8.2%	5.9%	85.5%
CF Digital Culture Composite Index	8.9%	8.8%	-33.4%	7.4%
Nasdaq Ether Reference Price	7.5%	5.2%	38.2%	94.4%
Kaiko Hashdex Risk Parity Momentum Crypto Index	6.5%	1.3%	16.5%	94.9%
Nasdaq XRP Reference Price Index	6.3%	-0.7%	-	-
CF DeFi Composite Index	5.8%	0.2%	-5.4%	63.4%
Nasdaq Crypto Index	5.4%	1.0%	26.2%	100.1%
Nasdaq Crypto Index US	5.3%	1.0%	-	-
Nasdaq Bitcoin Reference Price	4.0%	-1.1%	23.8%	93.2%



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 and Kaiko (from September 14, 2024 to September 14, 2025).



4. DISCLAIMERS

This material expresses Hashdex Asset Management Ltd. and its subsidiaries and affiliates (“Hashdex”)’s opinion for informational purposes only and does not consider the investment objectives, financial situation or individual needs of one or a particular group of investors. We recommend consulting specialized professionals for investment decisions. Investors are advised to carefully read the prospectus or regulations before investing their funds. The information and conclusions contained in this material may be changed at any time, without prior notice. Nothing contained herein constitutes an offer, solicitation or recommendation regarding any investment management product or service. This information is not directed at or intended for distribution to or use by any person or entity located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Hashdex to any registration or licensing requirements within such jurisdiction. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of Hashdex. By receiving or reviewing this material, you agree that this material is confidential intellectual property of Hashdex and that you will not directly or indirectly copy, modify, recast, publish or redistribute this material and the information therein, in whole or in part, or otherwise make any commercial use of this material without Hashdex’s prior written consent.

Investment in any investment vehicle and cryptoassets is highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the investment vehicles will achieve its investment objective or return any capital. No guarantee or representation is made that Hashdex’s investment strategy, including, without limitation, its business and investment objectives, diversification strategies or risk monitoring goals, will be successful, and investment results may vary substantially over time. Nothing herein is intended to imply that the Hashdex’s investment methodology or that investing any of the protocols or tokens listed in the Information may be considered “conservative,” “safe,” “risk free,” or “risk averse.”

Nasdaq® is a registered trademark of Nasdaq, Inc. The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular digital asset or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any digital asset or any representation about the financial condition of a digital asset. Statements regarding Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate assets before investing. **ADVICE FROM A FINANCIAL PROFESSIONAL IS STRONGLY ADVISED.**

© 2025. Nasdaq, Inc. All Rights Reserved

Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by Hashdex, and Hashdex does not assume responsibility for the accuracy of such information. Hashdex does not provide tax, accounting or legal advice. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results, the ultimate business or activities of Hashdex and its investment vehicles or the actual performance of Hashdex, its investment vehicles, or digital tokens may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward- looking statements in making their investment decisions. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission or any other governmental or self-regulatory authority. No governmental authority has opined on the merits of Hashdex’s investment vehicles or the adequacy of the information contained herein.