HASHDEX RESEARCH

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Could Trump's rebates trigger the next crypto rally?

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1. CHART OF THE WEEK

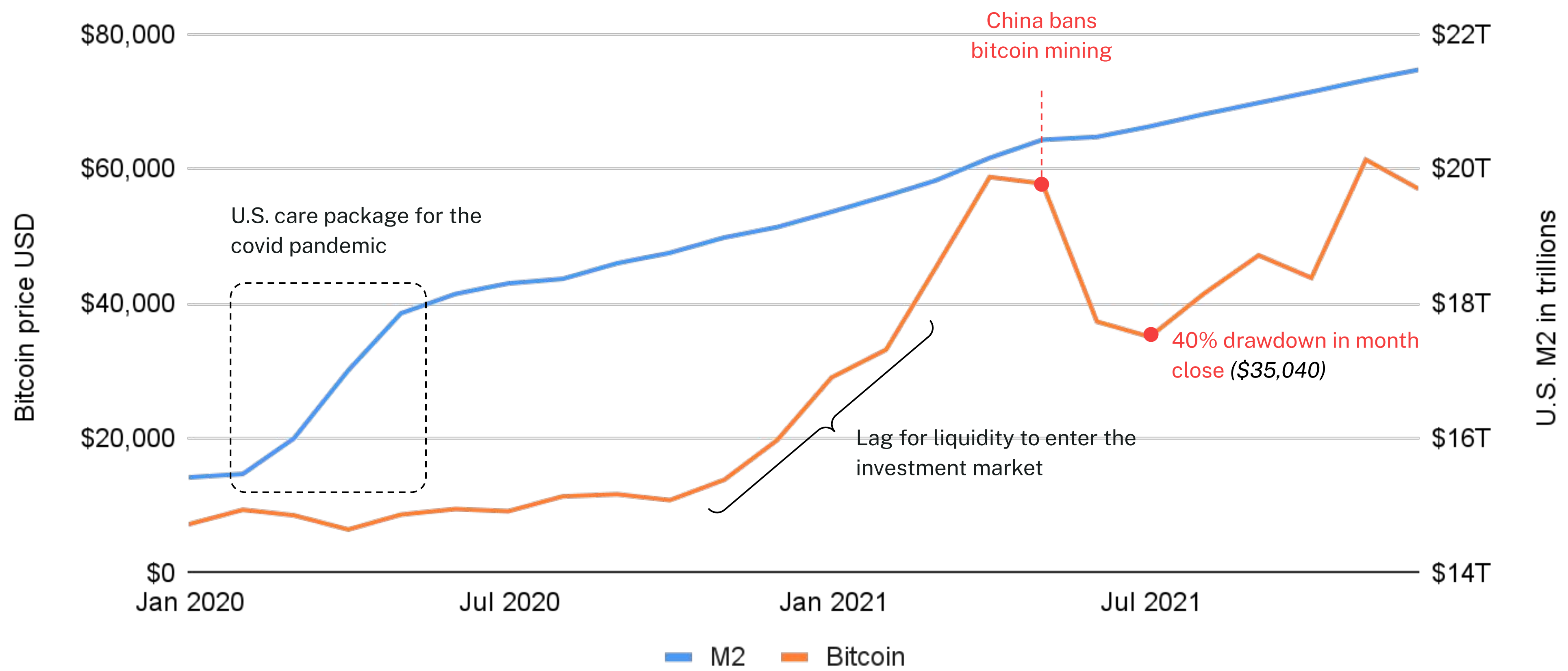
Rebates: unexpected catalyst?

Last week, President Trump floated the idea of a tariff rebate check, a policy that could inject meaningful liquidity into the economy. The last time a similar measure was implemented was during the pandemic, when stimulus flows ultimately supported risk assets — including crypto.

History shows that when liquidity increases, crypto often responds strongly, even when sentiment is weak or the market faces sector-specific headwinds. In previous cycles, as illustrated in our chart covering price action from 2020 to 2022, crypto recovered from setbacks and went on to set new all-time highs as liquidity entered the system.

Today, the backdrop is even more supportive: institutional adoption is accelerating, regulatory clarity is improving, and tokenization and stablecoins are gaining traction. Despite the current cautious sentiment, if history rhymes, additional liquidity could catalyze a final leg higher toward new highs.

Bitcoin movement last liquidity increase



Third party data for informational purposes only. Elaborated by Hashdex Asset Management with data from Messari and Federal Reserve Bank of St. Louis from December 31, 2019 to November 30, 2021.

Nov 10 2025 - Nov 16 2025

Czech National Bank digital asset test portfolio

- The CNB has created its first on-chain test portfolio, allocating $ 1 million across bitcoin, stablecoins and a tokenized deposit.
- The goal is to gain hands-on experience with custody, operations, settlement and risk controls for digital assets.
- Although they make it very clear that this move does not constitute a national reserve, to see central banks preparing operational readiness increases legitimacy, and strengthens the case for crypto's future integration into mainstream financial infrastructure.

Harvard triples BTC exposure via spot ETFs

- Harvard Management Company, which oversees the world's largest academic endowment, has significantly increased its bitcoin exposure by adding more spot BTC ETF positions.
- One of the world's most conservative institutional allocators increasing its BTC position sends a powerful signal: bitcoin is increasingly being treated as a strategic long-term asset, which should be monitored as a strategic play for pension funds, foundations and sovereign wealth funds.

Hong Kong pilots tokenization framework

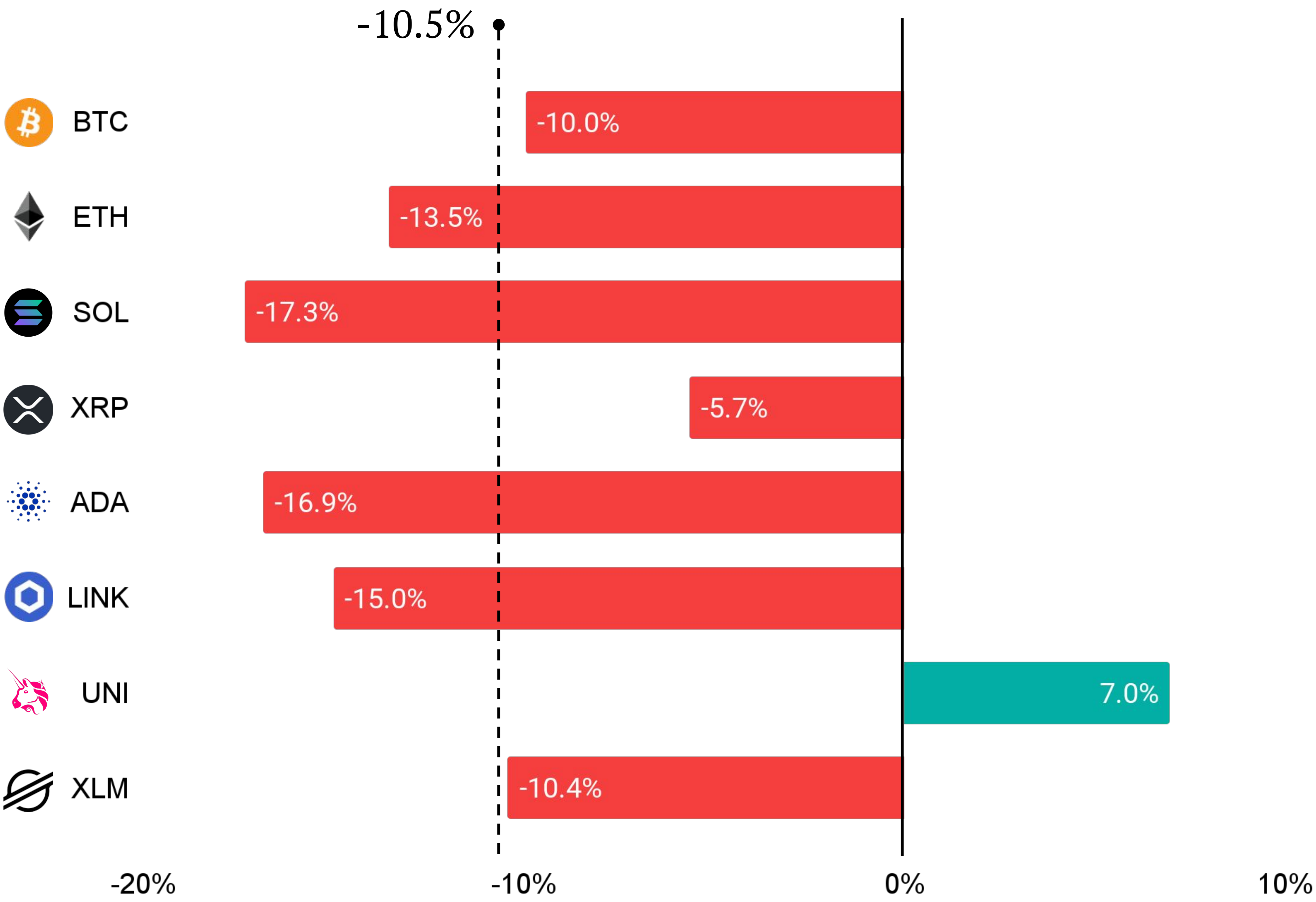
- Hong Kong launched a RWAs tokenization pilot under a new framework, focusing on management, protections, and interoperability.
- This could intensify global competition among financial centers racing to capture tokenized capital markets, increasing investors flows to the crypto ecosystem.

Third-party data is for informational use only. Source: CNB, CoinDesk, The Block as of November 17, 2025.

3. MARKET METRICS

The Nasdaq Crypto Index™

The **Nasdaq Crypto Index™ (NCI™)** fell **10.5% last week**, with almost all constituents declining. **Uniswap (UNI)** was once again **the only asset in positive territory**, gaining **7.0%**. In contrast, **larger-cap assets drove most** of the losses: **Solana (SOL) dropped 17.3%**, **Ethereum (ETH)** fell **13.5%**, and **Bitcoin (BTC)** declined **10.0%.** UNI's strength comes amid renewed attention on Uniswap governance following a proposal to activate protocol fees — a change that could introduce token buybacks, burns, or treasury revenue, helping explain the token's upwards trajectory in an otherwise weak market.



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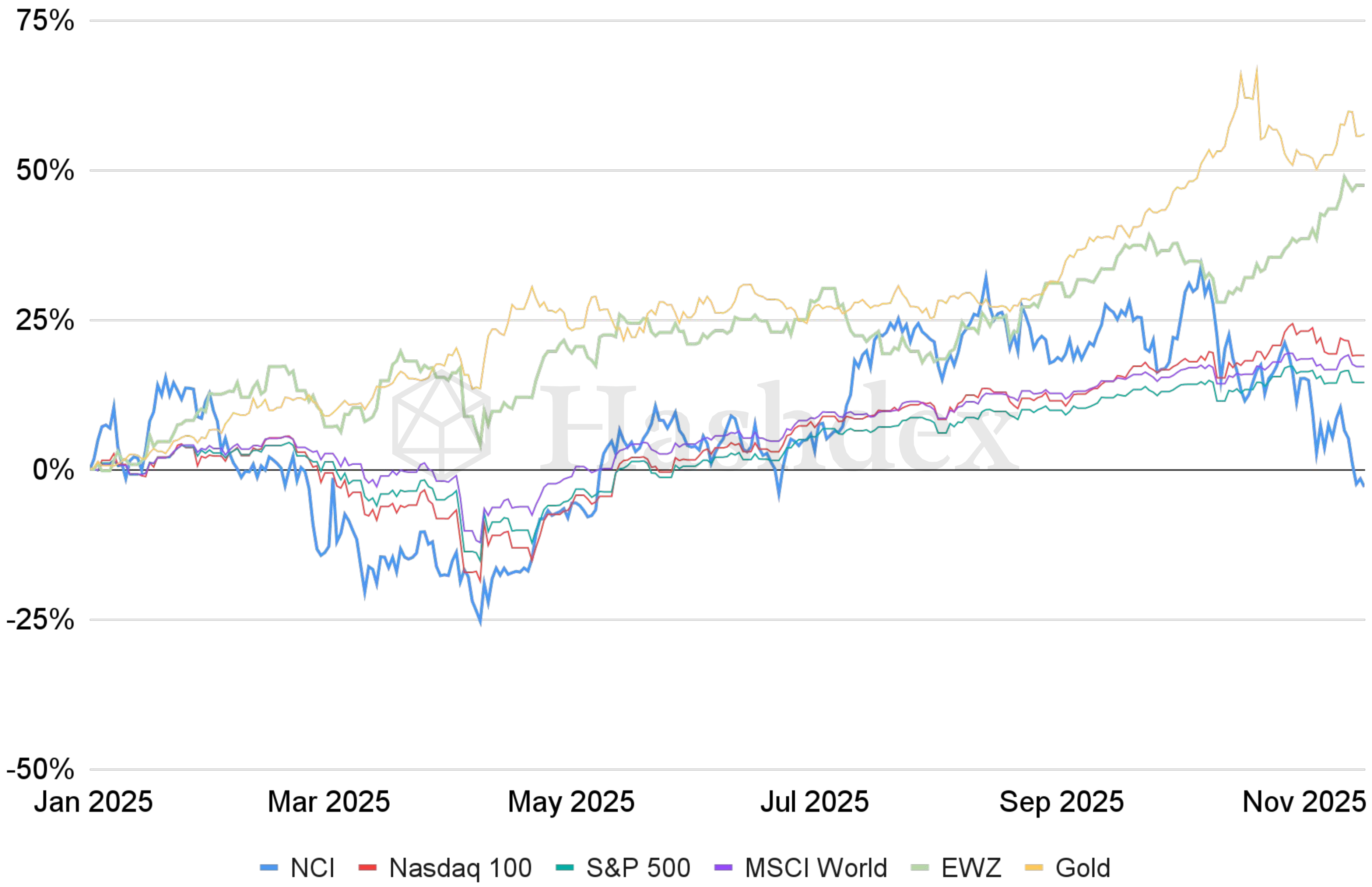
3. MARKET METRICS

The Nasdaq Crypto Index™

The **Nasdaq Crypto Index™ (NCI™)** fell **10.5%** last week, underperforming traditional risk assets such as the **Nasdaq 100 (-0.2%)** and **S&P 500 (+0.1%)**. **Gold gained 1.2%** showcasing a steadily rise following last week. This movement reflects the same scenario as last week: macro uncertainty increased — with the end of the U.S. government shutdown and a dense slate of upcoming economic releases — **investors gravitated back toward defensive assets like gold**. Crypto, by contrast, seems to have suffered from a pronounced **risk-off sentiment**.



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3. MARKET METRICS

Indices tracked by Hashdex

Index	7D	30D	YTD	YoY
Nasdaq XRP Reference Price Index	-5.6%	-3.9%	-	-
Kaiko Hashdex Risk Parity Momentum Crypto Index	-7.5%	-10.4%	-18.6%	-7.9%
Nasdaq Bitcoin Reference Price	-10.0%	-11.6%	0.8%	3.2%
CF DeFi Composite Index	-10.1%	-11.9%	-42.3%	-21.6%
Nasdaq Crypto Index	-10.5%	-12.9%	-3.0%	1.4%
Nasdaq Crypto Index US	-10.5%	-12.9%	-	-
Nasdaq Ether Reference Price	-13.5%	-19.2%	-7.4%	-1.8%
CF Digital Culture Composite Index	-15.0%	-18.5%	-62.4%	-56.5%
CF Web 3.0 Smart Contract Platforms Index	-15.7%	-20.8%	-38.7%	-35.8%
Nasdaq Solana Reference Price Index	-17.3%	-24.8%	-29.4%	-

Nasdaq

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