



crypto.com

Market Update

April 2026

Research and Insights

Crypto.com Research and Insights Team

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Executive Summary

- **Overall Market Performance:** The U.S. stock market achieved a "V-shaped" recovery and new all-time highs in April 2026, driven by strong AI earnings and stable U.S. Federal Reserve (Fed) policy. Crypto was strong, with BTC up +13.61% and ETH up +11.35%. Real Estate (+5.86%) and Commodities (+3.89%) also gained, while Global Aggregate Bonds saw a modest +0.38% return, and Gold fell by -1.54%.
- **G20 Macro Environment:** G20 economies entered a "watchful waiting" phase in May 2026, characterized by a shift to a "hawkish hold" on monetary policy. A "two-speed recovery" emerged as India and China showed strong growth while advanced economies lagged.
- **Crypto Market Dynamics:** DeFi categories mostly gained in April, led by Lending and Real World Asset (RWA) market capitalization. U.S. spot BTC ETFs saw a net inflow of US\$2 billion, while U.S. spot ETH ETFs saw a net inflow of \$365 million, reversing earlier outflows. BTC's 30-day return correlation became positive with the S&P 500 and zero with REITs.
- **Crypto Regulatory Developments:** The U.S. Senate reached a compromise on stablecoin yield regulations in the CLARITY Act, and the SEC clarified that certain DeFi user interfaces are exempt from broker-dealer registration if they remain neutral and non-custodial. Japan moved to reclassify cryptocurrencies as financial products.
- **Equity Market Trends:** Major U.S. indices saw significant gains (Nasdaq Composite +15.29%, S&P 500 +10.42%) fueled by the AI megatrend, robust earnings, and Fed stability. Asian markets mirrored this recovery, with South Korea's KOSPI surging +30.61% amid chip demand, and Japan's Nikkei 225 gaining +16.10%. European markets posted gains, defined by a shift from geopolitical fear to optimism following a ceasefire.
- **New Developments in Crypto and TradFi:** Crypto.com partnered with UFC to co-present UFC Freedom 250, and launched a Cash Yield Program for EEA users. Crypto.com Exchange launched Commodity and U.S. Index Perpetual Contracts. In TradFi, Morgan Stanley launched a government money market fund for stablecoin reserves. Several other institutions advanced tokenization projects, including Japanese Government Bonds on the Canton Network and a MiCA-compliant euro stablecoin infrastructure by a 12-bank consortium.
- **Outlook on Key Projects and Tokens:** Zcash (ZEC) saw increased activity, with Grayscale's Zcash Trust volume doubling and shielded supply hitting an all-time high. Toncoin (TON) upgraded its infrastructure and launched "Agentic Wallets," enabling AI agents to manage funds. Japan's Rakuten integrated XRP as a payment method, and Ripple partnered with South Korean insurer Kyobo Life to pilot government bond settlements.

1. Overview

April 2026 was a month of broad-based recovery and strong performance across risk assets, particularly in the stock and crypto markets. U.S. equities led the charge, with the Nasdaq Composite posting an outstanding +15.29% gain, followed closely by a +10.42% rally in the S&P 500. Investors largely looked past geopolitical volatility, fueled by a blockbuster corporate earnings season — particularly in the Artificial Intelligence (AI) sector — and signs that the U.S. Federal Reserve (Fed) was maintaining a "patient" yet "easing" bias.

Following a difficult Q1, cryptocurrencies rebounded sharply: BTC rose +13.61% and ETH gained +11.35%. Commodities continued their positive momentum, with the Bloomberg Commodity Index up +3.89%. Real Estate also saw a solid gain of +5.86%.

Gold was the only major asset to register a loss, falling -1.54% — though it remains positive year-to-date. The bond market remained largely flat, returning +0.38% for the month. Overall, the data points to a strong risk-on environment and a decisive break from the volatility experienced earlier in the year.

Assets	Jan	Feb	Mar	Apr	Q1	YTD
BTC	-4.83%	-21.70%	1.24%	13.61%	-23.79%	-14.30%
ETH	-9.01%	-28.53%	4.79%	11.35%	-31.78%	-24.13%
S&P 500	1.37%	-0.87%	-5.09%	10.42%	-4.63%	5.31%
Dow Jones Industrial Average	1.73%	0.17%	-5.38%	7.14%	-3.58%	3.31%
Nasdaq Composite	0.95%	-3.38%	-4.75%	15.29%	-7.11%	7.10%
MSCI World Index	2.19%	0.80%	-6.44%	9.45%	-3.89%	5.20%
MSCI Emerging Markets	8.81%	5.41%	-13.26%	14.53%	-0.58%	13.95%
Gold	12.27%	8.72%	-11.05%	-1.54%	8.04%	6.90%
FTSE EPRA Nareit Global Real Estate Index	1.48%	7.94%	-7.99%	5.86%	1.47%	6.69%
Bloomberg Commodity Index	10.04%	0.81%	11.15%	3.89%	23.30%	28.10%
Bloomberg Global Aggregate Bond Index	0.19%	-0.25%	-1.85%	0.38%	-1.91%	-1.54%

1.1 Macro of the G20 Economies

In May 2026, the G20 economies transitioned into a "watchful waiting" phase. While the explosive volatility of early spring — driven by the U.S.-Iran conflict — began to stabilize, the macroeconomic landscape remained dominated by a significant "inflationary tail" from the energy shock and a widening divergence in growth between the Global South and the West.



Monetary Policy: The "Hawkish Hold"

The prevailing theme for G20 central banks in April was a shift away from expected easing toward a "hawkish hold."

- **Pause in Pivot:** Most major central banks maintained their policy rates, including the U.S. Fed (holding at 3.50–3.75%) and the European Central Bank (ECB).
- **Second-Round Effects:** Policymakers shifted their focus from "first-round" energy prices to "second-round" effects — specifically monitoring whether the temporary oil spike would trigger broad-based wage-price spirals.
- **Emerging Market Stress:** While the Bank of Japan (BOJ) remained cautious in its normalization, other emerging G20 members (such as South Africa and Turkey) faced pressure to maintain higher rates to defend their currencies against a resurgent U.S. Dollar Index.

Growth Dynamics: A Two-Speed Recovery

The G20 witnessed a stark divergence in momentum as the Q1 data was fully digested in April.

- **The Growth Leaders:** India continued to lead the G20 with a projected GDP growth of [6.5%](#), supported by record Goods and Services Tax (GST) collections and a "digitization dividend." China followed with a resilient [5.0% growth rate in Q1](#), leveraging its "AI Plus" industrial initiative to offset domestic property weakness.
- **Advanced Economy Sluggishness:** In contrast, core European economies (Germany and France) and Japan struggled, with growth forecasts stuck below 1%. The U.S. showed moderate resilience at [2.0%](#), though manufacturing PMIs indicated a "late-cycle" cooling.
- **The Defense "Boom":** A new growth driver emerged as defense outlays increased by an average of [2.7 percentage points of GDP](#) over 2.5 years across G20 nations. While this provided a short-term industrial boost, the International Monetary Fund (IMF) warned it was largely deficit-financed, potentially "crowding out" social and green-energy spending.

Outlook

- **Geopolitical Fragmentation:** The primary risks remain a further escalation in the Middle East.
- **AI Productivity Paradox:** While tech investment is at record highs, the "productivity payoff" has yet to fully materialize in broader GDP figures,

leading to a potential reassessment of tech valuations in the second half of the year.

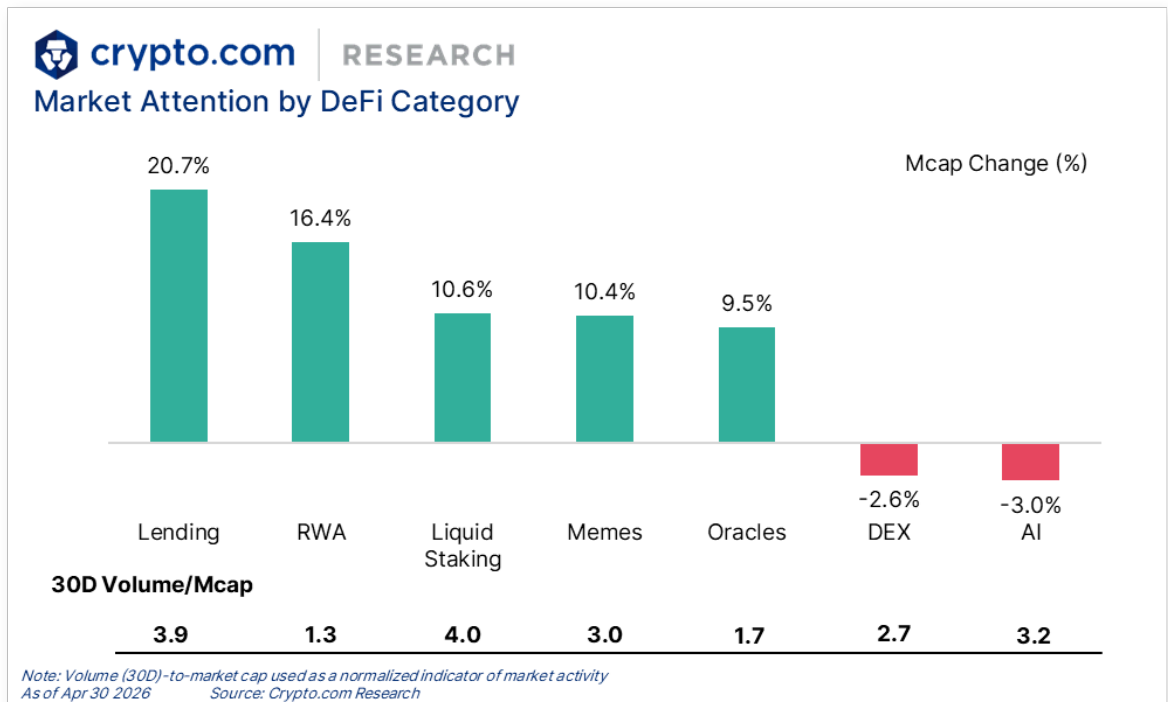
- Fiscal Vulnerability:** With G20 public debt elevated, the capacity for further "emergency stimulus" is limited. The focus for the second half of 2026 will be on "fiscal consolidation" and institutional reforms to rebuild policy buffers.

1.2 Crypto Market

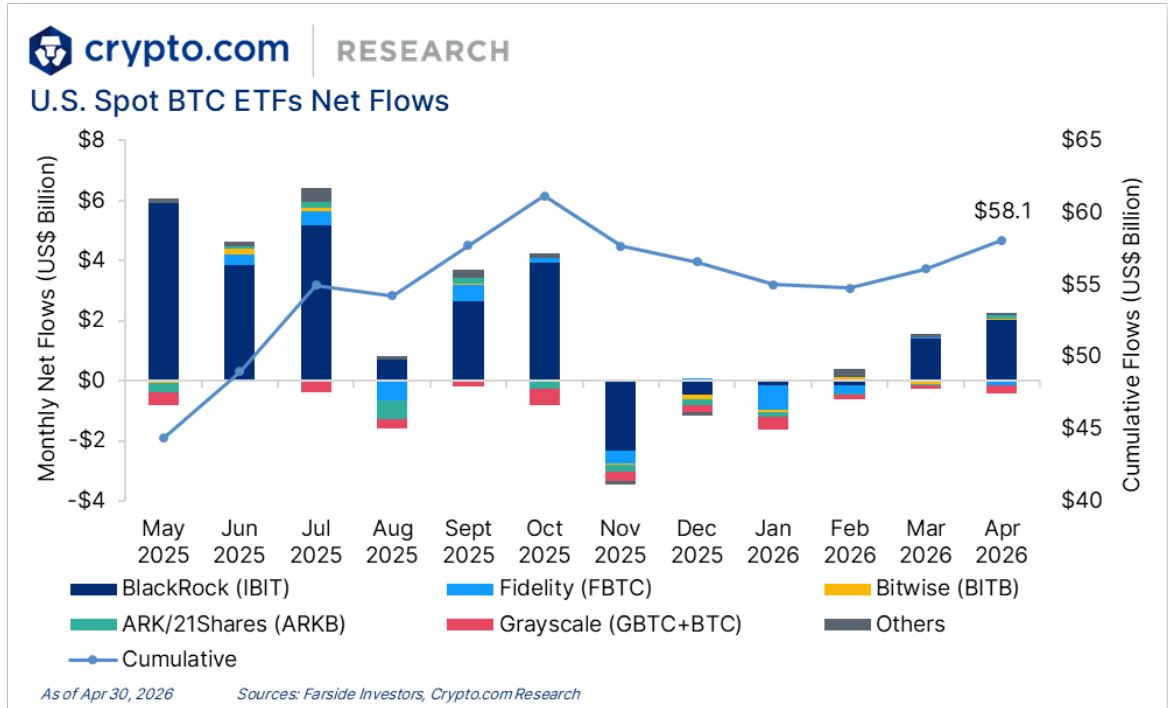
DeFi categories mostly saw gains in April, except for DEX and AI. Lending led the market capitalization (MC) surge, followed by RWA.

Spark (SPK) and Euler (EUL) experienced surges of +84% and +69% in market capitalization, respectively, following Aave's bad debt issues resulting from the KelpDAO exploit.

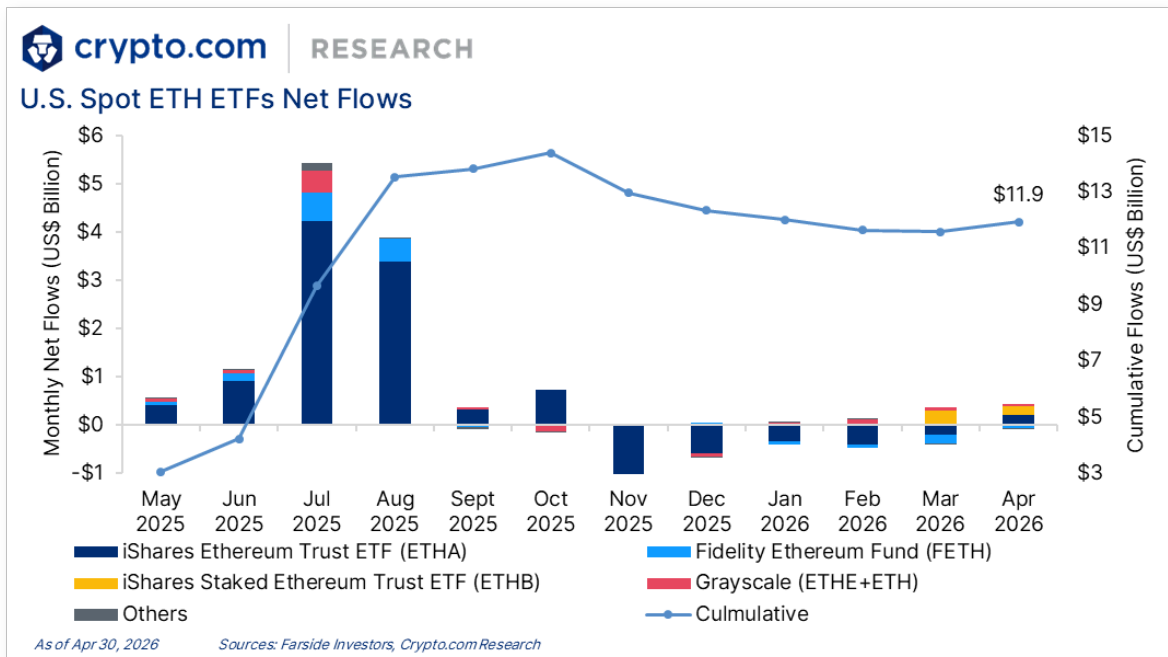
Conversely, the AI decrease was led by TAO (-18%) and FET (-13%). Bittensor experienced a significant drawdown following the abrupt exit of Covenant AI, a major ecosystem player. Covenant AI ceased operations, [alleging](#) that Bittensor co-founder Jacob Steeves suspended emissions, restricted moderation rights, and applied pressure through token sales. Steeves [publicly denied these allegations](#), calling the claims inaccurate and emphasizing that he holds no special privileges beyond those of regular TAO holders.



U.S. spot BTC ETFs recorded a net inflow of around \$2 billion in April, higher than the \$1.3 billion inflow the month prior.



Meanwhile, U.S. spot ETH ETFs saw a net inflow of \$365 million in April, reversing five consecutive months of net outflows.



1.3 Crypto Regulatory Updates

Region	Crypto Regulatory Updates
United States	<ul style="list-style-type: none"> • The Senate reached a compromise on stablecoin yield regulations in the CLARITY Act, garnering support from major crypto stakeholders. Drafted by Senators Thom Tillis and Angela Alsobrooks, the agreement bans passive, bank-like interest on stablecoins while protecting "activity-based" rewards for payments and transfers. This resolution removes a major hurdle to federal stablecoin legislation, prompting advocates to call for the Senate Banking Committee to schedule a markup. • The Division of Trading and Markets of the SEC issued staff guidance exempting certain DeFi user interfaces from broker-dealer registration. This staff statement permits these interfaces to avoid registration, provided they do not hold user funds, solicit specific trades, or pressure users toward certain transactions. This clarification offers greater regulatory certainty as permanent rules continue to be developed. • SEC Chair Paul Atkins announced the Commission is nearing the release of an "innovation exemption" to enable compliant on-chain trading of tokenized securities. The guidance, issued on March 17, established a token taxonomy that categorizes digital assets as digital commodities, collectibles, tools, or stablecoins. Critically, only tokenized securities fall under the SEC's core jurisdiction. This taxonomy is intended to clarify the regulatory boundaries between the SEC and the CFTC.
China / Hong Kong	<ul style="list-style-type: none"> • Hong Kong granted its first stablecoin issuer licenses to HSBC and a group led by Standard Chartered. This development signals a major step in the city's ambition to become a regulated global hub for digital finance, bridging traditional banking liquidity and the stablecoin market.
Japan	<ul style="list-style-type: none"> • Japan's cabinet approved a draft amendment to reclassify cryptocurrencies as financial products under the Financial Instruments and Exchange Act, shifting from their status as payment tools. This reclassification is expected to provide clearer investor protections and a robust framework for domestic institutions to offer digital asset services legally.
South Korea	<ul style="list-style-type: none"> • South Korea announced plans to test blockchain-based deposit tokens for government social voucher programs in Q4 2026. This initiative aims to increase transparency and reduce administrative costs in public spending.



1.4 Equity Market

U.S.

April 2026 was a historic month for the U.S. stock market, characterized by a rapid "V-shaped" recovery that saw major indices reach new all-time highs. Despite a sharp 9% decline early in the period amid the onset of the U.S.-Iran conflict, the market staged its strongest April rally in six years. Investors largely looked past geopolitical volatility, fueled by a blockbuster corporate earnings season — particularly in the AI sector — and signs that the Fed was maintaining a "patient" but "easing" bias.

S&P 500	+10.42%
Dow Jones	+7.14%
Nasdaq Composite	+15.29%

Key Driving Factors

- **AI Megatrend & Earnings:** Massive capital expenditure from cloud giants (such as Microsoft, Google, and Amazon) reached an estimated **\$725 billion** for 2026. Robust Q1 earnings results proved that AI investment was translating into real bottom-line growth, with AI-related spending driving nearly **40%** of S&P 500 earnings growth.
- **Geopolitical Resilience:** While the Iran conflict initially sparked a "flight to safety," optimism regarding peace negotiations late in the month caused a massive short-squeeze and risk-on rally.
- **Federal Reserve Stability:** The Fed held the federal funds rate steady at 3.50–3.75% at its April meeting.

Sector and Style Dynamics

- **Technology and Communication Services:** The clear winners, driven by the AI infrastructure boom. Within Technology, semiconductors had a historic performance.
- **Energy:** Outperformed early in the month due to supply constraints in the Strait of Hormuz, though gains moderated as peace talks progressed.
- **Utilities and Industrials:** Saw a "broadening out" of the rally as investors sought "AI-adjacent" plays, specifically companies involved in data center construction and power grid upgrades.
- Growth significantly outperformed Value, as the drop in "long-duration" risk premia favored high-multiple technology stocks. Despite the record highs, market breadth remained a concern; a small group of mega-cap "AI titans" were responsible for the majority of the index gains, reminiscent of the

narrow leadership seen in the early 2000s. A surge in retail trading was noted, partially attributed to the elimination of the "pattern day trader" rule, which removed the \$25,000 minimum equity requirement for margin-based day trading.

Europe

In April, European stock markets experienced a period of high volatility followed by a significant relief rally. The month was defined by a shift from fear — driven by the brief but intense escalation of the U.S.-Iran conflict — to optimism as a ceasefire took hold. The STOXX Europe 600 posted its largest four-week percentage gain in nearly a year as robust corporate earnings and stabilizing energy prices brought buyers back to the market.

Europe	EURO STOXX 50	+5.60%
	STOXX Europe 600	+4.83%
UK	FTSE	+1.99%
Germany	DAX	+7.11%
France	CAC 40	+3.81%

Primary Market Drivers:

- Geopolitical Rollercoaster:** The month began with Iranian drone strikes and U.S. naval escorts in the Strait of Hormuz. The subsequent brokering of a ceasefire midway through the month served as the primary catalyst for the equity rebound.
- Earnings Resilience:** Despite the macro gloom, European earnings for Q1 2026 remained solid. Companies such as Rheinmetall and UniCredit reported significant profit growth, proving that defense spending and high-interest-rate environments were still providing tailwinds for specific sub-sectors.
- ECB Policy Pivot:** Inflation in the Eurozone spiked to [3.0%](#) in April due to energy costs, prompting the market to price in a "hawkish hold." However, by late April, as energy prices retreated, expectations shifted back toward a "higher for longer" stance rather than immediate aggressive hikes.
- The "Granolas" Recovery:** The 11 largest European companies (including ASML, Novo Nordisk, and GSK) began to outperform again after a period of stagnation, with investors returning to these high-quality, high-margin names as a "safe haven" for growth.

Sector Rotation: Defense & Aerospace remained the standout performer as European governments accelerated the "strategic autonomy" procurement cycles. Financials (Banks) benefited early from rising yields, but saw localized

volatility in Southern European institutions such as Santander and BBVA driven by concerns over credit costs. Automotive lagged in the month, as German carmakers (BMW, Mercedes-Benz) were hit by dual headwinds of high energy input costs and the threat of 25% U.S. tariffs on EU autos.

Asia

Asian stock markets in April mirrored the global "V-shaped" recovery, with tech-heavy regional hubs such as Tokyo and Seoul outperforming as risk appetite surged. The month began under the shadow of the U.S.-Iran conflict, which pressured oil-importing Asian economies and drove the [Japanese yen to a multi-decade low](#). However, a mid-month geopolitical de-escalation, combined with a historic 18-day winning streak in the global semiconductor sector, propelled major Asian indices to new record highs. While Japan and South Korea thrived on the AI narrative, Greater China markets remained more selective, balancing strong industrial profit growth against a cautious property sector.

China	CSI 300	+8.03%
Hong Kong	HSI	+3.99%
India	Sensex	+6.90%
	Nifty 50	+7.46%
Japan	Nikkei 225	+16.10%
South Korea	KOSPI	+30.61%
Singapore	STI	+0.56%
Australia	ASX 200	+2.17%

China

The Chinese market showed newfound resilience, moving from a recovery phase into a sustained growth cycle. Positive industrial data and stabilizing diplomatic relations provided a firm floor for equities.

- **Key Drivers:** Strong industrial profits, which rose +15.8% in March.
- **Sector Rotation:** A clear rotation into "self-reliance" tech (semiconductor companies) and state-backed infrastructure, while the property sector remained a drag on broader sentiment.

Hong Kong

Hong Kong acted as the primary gateway for global capital returning to Chinese tech, benefiting from the global "AI fever" and a cooling U.S. dollar toward the end of the month.

- **Key Drivers:** Earnings beats from heavyweights such as Alibaba and Baidu, alongside optimism surrounding a potential U.S.-Iran nuclear deal.



- **Sector Rotation:** High-turnover semiconductor and "platform economy" stocks led the gains, while local property REITs lagged due to high regional interest rates.

Japan

Japan was the regional standout, entering "uncharted territory" as the Nikkei shattered the 60,000-point barrier. The combination of a weak yen and corporate governance reforms created a favorable environment for exporters.

- **Key Drivers:** Corporate reforms Price-to-Book Ratio (PBR) > 1 and the yen weakening past 160 per U.S. dollar, which boosted export competitiveness.
- **Sector Rotation:** Style favored large-cap exporters and nuclear utilities as power demand for AI data centers dominated the narrative.

South Korea

South Korea experienced an explosive "AI squeeze" in late April. The market moved from underperformance to a record-breaking rally in the final week as expectations for chip demand were recalibrated.

- **Key Drivers:** Samsung Electronics saw its market cap cross \$1 trillion alongside a 15% surge in its share price following breakthroughs in AI-memory technology.
- **Sector Rotation:** Extreme concentration of capital in Technology and Semiconductor sectors; "Value Up" financial stocks saw profit-taking as capital chased high-growth technology equities.

India

India faced a "tug-of-war" between domestic economic strength and sensitivity to oil prices. While geopolitical tensions initially weighed on the rupee, record tax collections sparked a mid-month surge.

- **Key Drivers:** Record GST collections of [2.43 trillion](#) rupees and a steady Reserve Bank of India (RBI) repo rate of [5.25%](#).
- **Sector Rotation:** Domestic institutional investors (DIIs) acted as a massive buffer against foreign selling. Energy and Metals were strong style leaders.

Singapore

The Straits Times Index (STI) remained the "yield play" of the region, focusing on defensive growth and stable distributions amid global volatility.

- **Key Drivers:** Robust revenue per available unit (RevPAU) in the Hospitality sector and resilient domestic demand.
- **Sector Rotation:** Investors favored REITs (such as CapitaLand Ascott Trust) for their dividend yields exceeding 6%, while Banks benefited from the "higher-for-longer" interest rate environment.

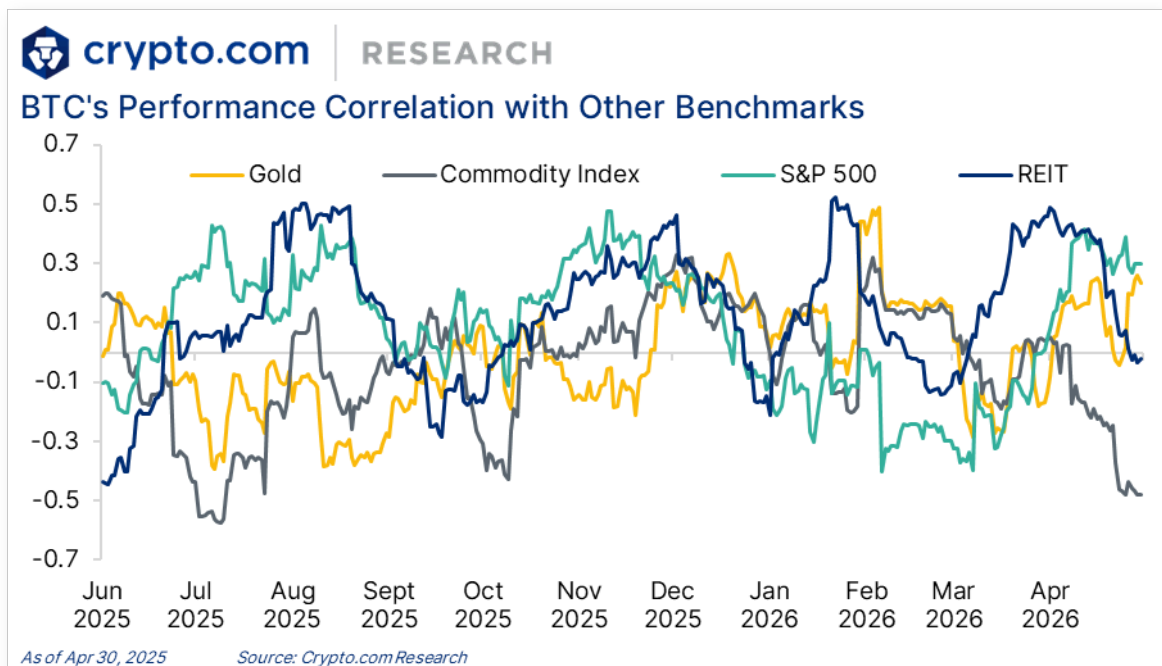
Australia

The ASX 200 had a volatile journey, suffering an eight-session losing streak mid-month amid an oil price spike before clawing back to a positive finish.

- **Key Drivers:** Volatile Brent crude, which peaked at \$108 per barrel, and hawkish Reserve Bank of Australia (RBA) signals following sticky CPI data.
- **Sector Rotation:** Information Technology companies (such as WiseTech and NextDC) bucked the trend to lead the market, while Consumer Staples (such as Woolworths and Coles) struggled as fuel costs squeezed margins.

1.5 Performance Correlation

The rolling 30-day return correlation for BTC turned positive with the S&P 500 and moderately negative with the Bloomberg Commodity Index. The correlation between BTC and REITs shifted from moderately positive to zero, indicating the absence of a linear relationship.



2. New Developments

2.1 Crypto.com News

- **UFC** and **Crypto.com** [partnered to co-present UFC Freedom 250](#) — a landmark event celebrating America's 250th birthday — to be held at the White House on June 14, with a \$1 million CRO bonus pool for fighters.
- **Crypto.com** introduced a [Cash Yield Program](#) for eligible users in select EEA countries, offering up to 3% p.a. on EUR balances via money market funds managed by Fidelity International, with no minimums, caps, or lockups.
- **Crypto.com Exchange** [launched Commodity and U.S. Index Perpetual Contracts](#), a new asset class designed to bridge TradFi and digital assets. This launch allows users to trade nine new instruments, including gold, oil, and major U.S. market indices, within the exchange's existing derivatives environment.
- **High Roller Technologies** (NYSE: ROLR) [signed a Definitive Agreement with Crypto.com](#) to launch a regulated prediction markets offering. High Roller will offer event contracts provided by **Crypto.com | Derivatives North America (CDNA)**, a CFTC-registered exchange and clearinghouse, covering finance, sports, and entertainment.

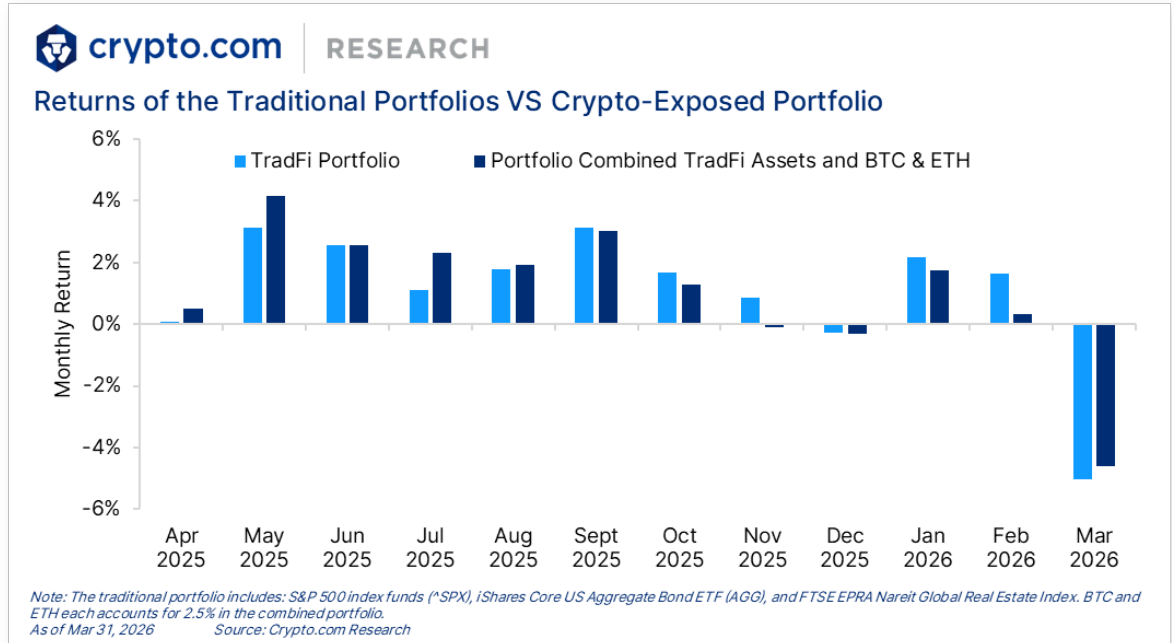
2.2 TradFi

Assets Allocation

The following assets were used to construct the TradFi portfolio, with returns were compared against adding BTC and ETH:

Asset Class	Assets Selected	Rationale	Weight
Equities	S&P 500 Index Funds	Broad market exposure and potential for long-term growth	47.50%
Bonds	US Treasury Bonds (iShares Core US Aggregate Bond ETF)	Stability and regular income	28.50%
Commodities	Gold	Hedge against inflation and economic uncertainty	9.50%
Alternatives	FTSE EPRA Nareit Global Real	Income generation and	9.50%

	Estate Index	diversification	
Crypto	Bitcoin and Ethereum	Largest coins in market cap with relatively less volatility	BTC: 2.5% ETH: 2.5%



- Morgan Stanley Investment Management (MSIM)** [launched the Stablecoin Reserves Portfolio \(MSNXX\)](#), a government money market fund designed as a regulated repository for stablecoin issuer reserves. The fund invests exclusively in high-quality, liquid instruments such as U.S. Treasury bills and repurchase agreements, maintaining a stable \$1 net asset value to eliminate price volatility while offering daily liquidity. This move positions Morgan Stanley as a key infrastructure provider in the stablecoin ecosystem, offering a regulated reserve management solution that could become mandatory as U.S. legislation progresses through Congress.
- Three major Japanese financial institutions (**Mizuho, Nomura, and Japan Securities Clearing Corporation**) [announced a joint proof-of-concept](#) using the Canton Network to tokenize Japanese Government Bonds (JGBs).
- Roundhill Investments** is bringing Wall Street into the event-trading space with [the launch of the first prediction market ETFs centered on U.S. election results](#). These funds will allow traditional investors to hedge against or speculate on political shifts via regulated exchange-traded products.

- Société Générale's digital arm **Societe Generale-FORGE** [brought its MiCA-compliant stablecoin \(EURCV\)](#) to MetaMask, marking the first time a major bank-issued stablecoin is natively accessible to DeFi users.
- Brokerage company **Charles Schwab** is [rolling out spot Bitcoin and Ether trading](#) for retail clients, signaling that mainstream financial firms are no longer content with just offering ETFs, but want direct brokerage volume.
- **HSBC** successfully [piloted the issuance, transfer, and atomic settlement](#) of its Tokenized Deposit Service (TDS) on the Canton Network. The pilot demonstrates interoperability across settlement rails, enabling 24/7 real-time settlement and programmable payments for liquidity management.
- **Broadridge** launched a [digital asset platform for Canadian wealth managers](#), enabling them to offer clients seamless exposure to cryptocurrencies and tokenized RWAs within a single operating system.

3. Outlook

3.1 Projects and Tokens

Bitcoin (BTC)

BTC rebounded from the mid-\$60,000 level to close April in the high-\$70,000 range, reaching \$76,000 to \$79,000). This gain of roughly 13.6% coincided with the de-escalation of geopolitical tensions between Iran and the U.S.

Ethereum (ETH)

The Ethereum Foundation reached its 70,000 ETH staking target after committing an additional [\\$93 million in Ether](#), progressing toward a self-sustaining funding model powered by staking rewards.

Aave (AAVE)

Aave incurred over \$200 million in bad debt following the [Kelp DAO exploit](#), where attackers deposited unbacked rsETH into Aave as collateral, then borrowed roughly \$190 million in ETH and related assets across Ethereum and Arbitrum. In response, DeFi United, a coalition formed after the Kelp bridge exploit, [released a technical implementation plan](#) to restore backing for the rsETH token.

Zcash (ZEC)

Grayscale's Zcash Trust (ZCSH) [saw a significant activity uptick](#) as average daily trading volume doubled to approximately \$1.7 million in April — its highest level since January. Additionally, Zcash reached a network milestone: [shielded supply](#) (the total amount of ZEC held in privacy-preserving shielded pools) hit an all-time high, with nearly 30% of circulating ZEC now held in protected balances.

Toncoin (TON)

Telegram CEO Pavel Durov [announced](#) that the TON blockchain has been upgraded to a high-performance infrastructure, powered by Catchain 2.0 and a new streaming layer. Additionally, TON Tech, the infrastructure arm of The Open Platform (TOP), [launched Agentic Wallets on the TON blockchain](#). This open-source, non-custodial standard enables AI agents to autonomously hold and spend funds within the TON ecosystem.

XRP (XRP)

Japanese e-commerce giant **Rakuten** [integrated XRP as a direct payment method](#) via Rakuten Pay, reaching its millions of users. Ripple [partnered with major South Korean insurer Kyobo Life](#) to pilot government bond settlements under Seoul's new regulatory framework.

World Liberty Financial (WLFI)

World Liberty Financial was involved in several negative events. The project raised concerns after [using 5 billion of its own WLFI tokens to borrow \\$75 million in stablecoins](#) from Dolomite protocol, though WLFI claims over-collateralization. Justin Sun [sued World Liberty Financial in federal court](#), alleging the project illegally froze roughly four billion WLFI tokens he values at about \$1 billion. World Liberty Financial [reportedly](#) conducted a private 5.9 billion token sale to accredited investors without clearly informing existing stakeholders, raising transparency and governance concerns.

3.2 Token Unlock Calendar

Date	Name	Symbol	No. of Token	USD Amount	% of Market Cap
May 8	Stable	STABLE	889M	\$30M	3.97%
May 9	ADI	ADI	7M	\$28M	6.72%
May 10	Linea	LINEA	780M	\$3M	3.13%
May 12	Aptos	APT	11M	\$11M	1.40%
May 12	Pump.fun	PUMP	2,084M	\$4M	0.58%
May 15	StarkNet	STRK	128M	\$5M	2.17%

May 16	Arbitrum	ARB	94M	\$11M	1.52%
May 17	ZKsync	ZK	172.9M	\$3M	1.78%
May 17	Pudgy Penguins	PENGU	703.9M	\$8M	1.12%
May 20	Pyth Network	PYTH	2,125.1M	\$105M	36.96%
May 20	Kaito	KAITO	25.9M	\$13M	10.74%
May 20	LayerZero	ZRO	24.7M	\$36M	9.78%
May 21	Seeker	SKR	100.0M	\$2M	1.59%
May 23	Meteora	MET	\$7.1M	\$1.2M	1.30%
May 25	Humanity	H	\$131.2M	\$25.8M	7.19%
May 25	Plasma	XPL	\$88.9M	\$8.1M	4.94%
May 28	Grass	GRASS	\$31.6M	\$11.3M	5.38%
May 28	Jupiter	JUP	\$52.9M	\$9.8M	1.59%
May 31	Optimism	OP	\$32.2M	\$4.1M	1.50%



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