crypto.com

Market Update

July 2026

Research and Insights

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Executive Summary

- **Overall Market Performance:** Global financial markets in July 2026 posted mixed results, shaped by an AI-led technology investment boom and energy volatility. While the Nasdaq (-3.2%) and S&P 500 (-0.1%) faced consolidation, the Dow Jones Industrial Average gained 0.3%. Crypto assets decoupled from equity weakness as Bitcoin (+7.3%) and Ether (+18.5%) rallied.

- **G20 Macro Environment:** Central banks maintained a cautious, data-dependent stance. The U.S. Federal Reserve (Fed) kept rates restrictive; the Bank of England (BoE) held its Bank Rate at 3.75%; the European Central Bank (ECB) maintained stable borrowing costs; and the Bank of Japan (BOJ) kept its short-term interest rate at 1.0%.

- **Crypto Market Dynamics:** DeFi categories showed growth, led by DEX (+39.7%) and RWA (+17.8%). U.S. spot BTC and ETH ETFs saw net inflows of $173 million and $374 million, respectively, reversing previous outflows.

- **Crypto Regulatory Developments:** Key developments included ongoing U.S. CLARITY Act discussions, the European Union’s Markets in Crypto-Assets (MiCA) regulation entering full effect, the UK's "no gain, no loss" tax approach to crypto lending, and South Korea confirming a 22% crypto tax starting January 1, 2027.

- **Equity Market Trends:** U.S. markets saw a "Great Rotation" from mega-cap tech into value and cyclical stocks amid AI capital expenditure scrutiny and cooling inflation. European markets remained resilient, supported by easing energy costs and steady ECB policy. Asian markets were bifurcated: Japan and South Korea faced tech-driven corrections, while Hong Kong, Singapore, and India gained on capital rotation into value and defensive sectors.

- **New Developments in Crypto and TradFi:** Crypto.com secured a $400 million investment from Citadel Securities and launched new initiatives, including partnerships with Emirates and XYO. Traditional finance deepened institutional integration, highlighted by Morgan Stanley's new exchange-traded products (ETPs), Standard Chartered's stablecoin partnership with Circle, and Visa's Stablecoin Platform launch.

- **Outlook on Key Projects:** Bitcoin treasury firms liquidated holdings to manage debt, Ethereum advanced its "Lean Ethereum" roadmap, Uniswap activated its v4 protocol fee switch, and Ondo Finance expanded its tokenized product suite.

1. Overview

Global financial markets posted mixed results in July 2026, shaped by a structural artificial intelligence (AI)-led tech investment boom and energy market volatility. While the Nasdaq Composite and S&P 500 faced consolidation — declining 3.2% and 0.1%, respectively — the Dow Jones Industrial Average gained 0.3%. Digital assets decoupled from this equity weakness, with Bitcoin (+7.3%) and Ethereum (+18.5%) delivering strong performances. Commodities, Real Estate, and Gold also saw gains, while the Bloomberg Global Aggregate Bond Index declined 1.2%.

Asset	Apr	May	Jun	Jul	Q1	Q2	H1	YTD
BTC	+11.8%	-3.5%	-20.4%	+7.3%	-22.0%	-14.2%	-33.1%	-28.2%
ETH	+7.2%	-11.2%	-21.7%	+18.5%	-29.1%	-25.4%	-47.1%	-37.3%
SOL	-0.1%	-0.9%	-10.6%	-1.0%	-33.3%	-11.5%	-41.0%	-41.5%
S&P 500	+10.4%	+5.1%	-1.1%	-0.1%	-4.6%	+14.9%	+9.6%	+9.4%
Dow Jones Industrial Average	+7.1%	+2.8%	+2.5%	+0.3%	-3.6%	+12.9%	+8.9%	+9.2%
Nasdaq Composite	+15.3%	+8.4%	-2.8%	-3.2%	-7.1%	+21.4%	+12.8%	+9.2%
MSCI World Index	+9.4%	+4.4%	-0.8%	+0.5%	-3.9%	+13.3%	+8.9%	+9.4%
MSCI Emerging Markets	+14.5%	+9.5%	-1.7%	-3.3%	-0.5%	+23.3%	+22.7%	+18.6%
Gold	-1.5%	-1.5%	-11.7%	+0.9%	+8.6%	-14.4%	-7.0%	-6.3%
FTSE EPRA Nareit Global Real Estate Index	+5.9%	+0.5%	+3.5%	+0.9%	+0.8%	+10.1%	+11.0%	+12.0%
Bloomberg Commodity Index	+3.9%	-3.8%	-8.8%	+7.2%	+23.3%	-8.9%	+12.3%	+20.4%
Bloomberg Global Aggregate Bond Index	+0.4%	+0.7%	+0.4%	-1.2%	-1.9%	+1.5%	-0.5%	-1.7%

1.1 Macro of the G20 Economies

The macroeconomic landscape across G20 economies was defined by two opposing forces: energy price volatility stemming from Middle East tensions and an AI-driven technology investment boom. While global growth showed notable resilience — with the International Monetary Fund (IMF) holding its 2026 global growth forecast steady at 3.0% — economic performance and policy responses diverged significantly across regions.

Monetary Policy

Central banks across the G20 maintained a cautious, data-dependent stance through July 2026, balancing energy-driven inflation risks against cooling labor markets and uneven domestic demand.

- **U.S. Federal Reserve (Fed)**: Facing sticky core PCE inflation (tracking near 3.4%) driven by energy-related supply chain pressures, the Fed kept interest rates in restrictive territory. Market pricing in the Fed funds target range anticipates a path toward 3.75% to 4.00% by year-end.
- **UK Bank of England (BoE)**: The Monetary Policy Committee voted 6–3 to hold the Bank Rate at 3.75%. While UK headline Consumer Prices Index (CPI) slowed to 2.6%, three hawkish dissenters pressed for a 25 basis point hike to counter second-round energy price passthrough risks.
- **European Central Bank (ECB)**: The Governing Council left all three key interest rates unchanged in July, while monitoring ongoing energy price volatility and its impact on inflation.
- **Bank of Japan (BOJ)**: The policy board voted 8–1 on July 31 to keep its benchmark short-term interest rate steady at 1.0%.

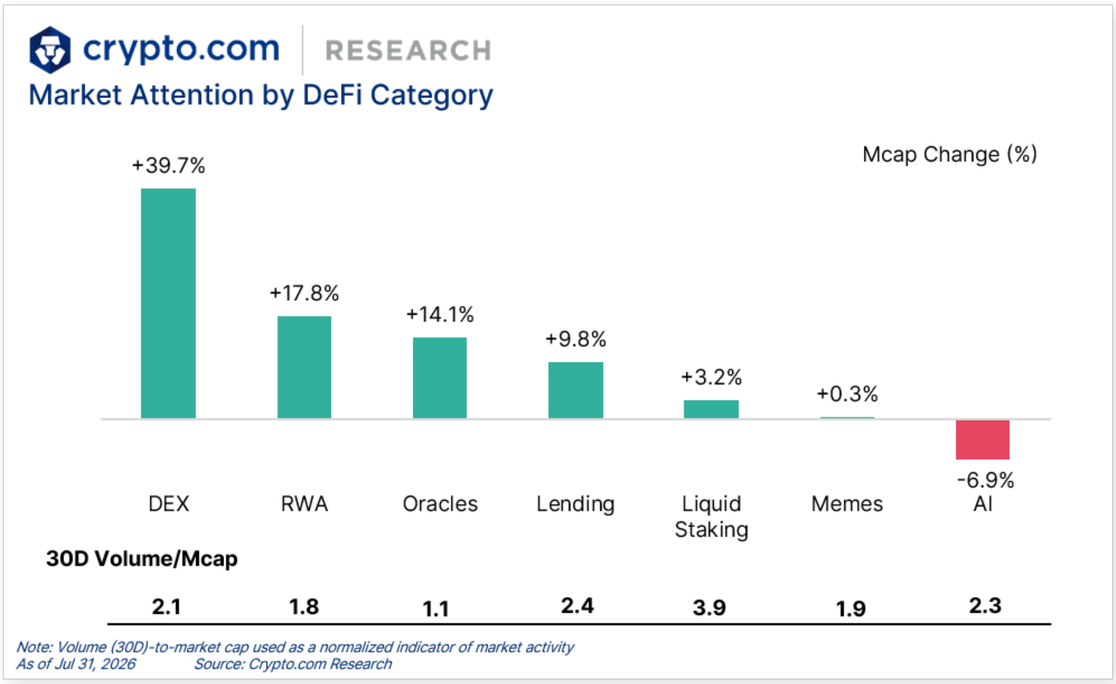
Outlook

- **Commodity and Energy Market Shocks**: With WTI crude oil averaging around $89/barrel in July, renewed escalation along Middle East transport corridors (e.g., the Strait of Hormuz) poses headline inflation risks.
- **AI Capital Expenditure (Capex) Realization**: Technology capex remains the primary structural growth pillar. The key risk heading into late 2026 is whether non-tech productivity gains will justify valuations or trigger a market repricing.
- **Trade Policy Friction**: Ongoing renegotiations of regional trade pacts (e.g., the USMCA extension) and potential new tariff proposals present supply chain uncertainty for G20 cross-border trade.

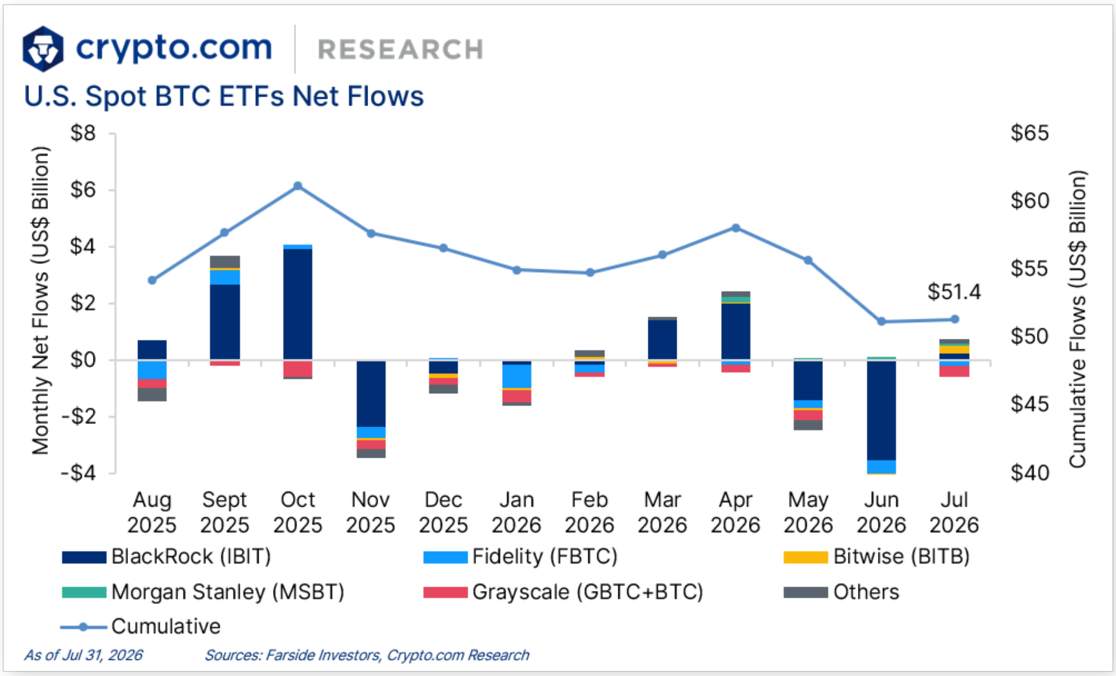
1.2 Crypto Market

Decentralized finance (DeFi) categories mostly increased in July, except AI. DEX (+39.7%) led the market capitalization surge, followed by RWA (+17.8%).

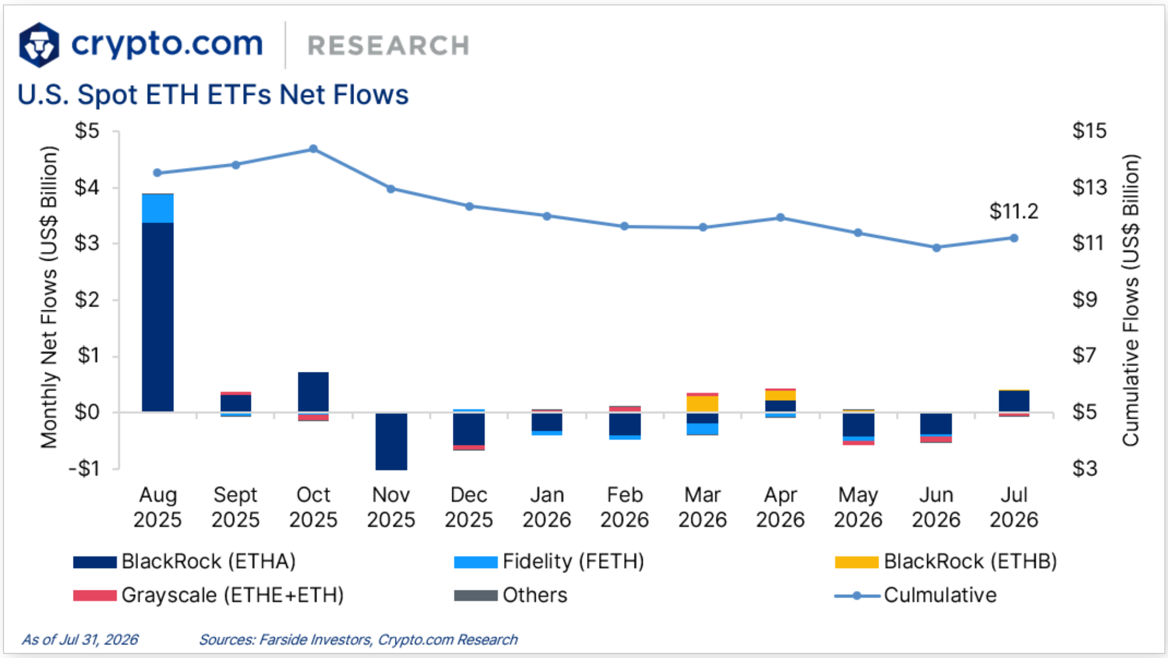
Within DEX Staking, Uniswap (UNI) led with a +54% market capitalization surge. Uniswap activated its v4 protocol fee switch across seven networks, transforming UNI's tokenomics. A portion of swap fees is now diverts to the protocol, where third parties can claim them by burning an equivalent value of UNI. This burn mechanism creates direct value capture and sustained deflationary pressure. Additionally, Uniswap launched "Earn," integrating Morpho lending vaults directly into its app.



U.S. spot BTC ETFs recorded a net inflow of $173 million in July, reversing the prior month's net outflow of $4.5 billion.



Meanwhile, U.S. spot ETH ETFs saw a net inflow of $347 million in July, compared to the prior month's $530 million in net outflows.



1.3 Crypto Regulatory Updates

Region	Crypto Regulatory Updates
United States	• The **CLARITY Act** gained backing from major Wall Street firms, including BlackRock, Fidelity, Franklin Templeton, and Goldman Sachs, which argue that the legislation offers essential regulatory certainty for the U.S. crypto industry. However, the bill faces opposition from traditional banking interests. JPMorganChase, raised concerns regarding stablecoin yield provisions, arguing they could give crypto issuers an unfair advantage over traditional bank deposits. This highlights a growing divide: asset managers generally favor the bill, whereas certain banks fear competitive imbalances. • The Senate's updated **CLARITY Act** proposed a federal ban prohibiting government officials, including the President, from issuing or sponsoring digital assets. Led by Senator Cynthia Lummis (R-Wyo.), the legislation would empower the Department of Justice (DOJ) to enforce the rule, with penalties of up to $250,000 per day for violations. While President Donald Trump reportedly approved the ethics section, the bill faces political hurdles. The proposal emerges as Trump has generated significant crypto-related income since returning to office, largely tied to World Liberty Financial and its tokens (WLFI, USD1). • The bipartisan **21st Century ROAD to Housing Act** became law through presidential inaction, prohibiting the Fed from issuing a central bank digital currency (CBDC) until December 31, 2030. The statute establishes a significant legal roadblock against developing a U.S. digital dollar to address financial privacy concerns, illustrating how digital asset policies remain heavily intertwined with national legislative battles.
European Uinon	• The **EU** is reviewing its **Markets in Crypto-Assets (MiCA)** regulation following the July 1 expiration of the transition period, which now requires all crypto-asset service providers (CASPs) to hold full licenses to operate within the bloc. While MiCA is fully in effect, the European Commission launched a consultation to assess whether the framework requires updates to better address the rapid evolution of stablecoins and RWA tokenization.

United Kingdom	• **HM Revenue and Customs (HMRC)** announced a "no gain, no loss" approach to crypto lending and liquidity pool transactions effective April 6, 2027. Transactions involving the acquisition or disposal of interests in lending arrangements (for the same asset type) and assets acquired via automated market makers (AMMs) will not trigger an immediate capital gains tax event. Instead, the tax liability is deferred until an "economic disposal" occurs. • The **Financial Conduct Authority (FCA)** lowered proposed capital buffer requirements for stablecoin issuers to 1% of the total value of issued stablecoins, undercutting the EU's 2% MiCA mandate. This adjustment aims to create a proportionate framework for larger issuers while maintaining regime robustness.
Australia	• **Australia**'s cryptocurrency travel rule took effect July 1, requiring domestic exchanges to collect, verify, and share precise senders and beneficiary identity records, alongside user declarations for self-hosted wallet transfers.
South Korea	• The **South Korean government** confirmed its 22% tax on cryptocurrency gains will take effect on January 1, 2027. Following three postponements since its 2022 proposal, policymakers dismissed the possibility of further delays, establishing a definitive tax regime for digital asset investors. • **South Korea** is preparing to modify a 76-year-old law to officially classify cryptocurrencies as national assets, anchoring digital assets within the country's core legal and economic framework and acknowledging their macroeconomic significance. • **Bank of Korea (BOK)** reaffirmed its focus on bank-led won stablecoins while advancing deposit-token pilots for practical use cases, such as government subsidies and electric vehicle (EV) charging infrastructure.
Kazakhstan	• The **Kazakhstan** government approved strategic cryptocurrency mining rules mandating approved mining operations to contribute a portion of mined assets directly to the state. • **Kazakhstan's president** signed a decree to accelerate digital asset adoption by regulating cross-border stablecoin payments, granting tax exemptions for regulated crypto transactions, and allowing digital mining operations to utilize associated petroleum and natural gas. The move establishes a regulated infrastructure that positions Kazakhstan as a global crypto hub while aligning the industry's energy demands with the country's broader resource management strategy.

1.4 Equity Market

United States

The U.S. stock market experienced a pronounced rotational shift away from mega-cap technology and momentum stocks into value, equal-weighted, and cyclical sectors. While tech-heavy, market-cap-weighted indices dragged under pressure from AI valuation concerns, underlying market breadth expanded as cyclical sectors and value benchmarks posted solid gains.

S&P 500	-0.1%
Dow Jones	+0.3%
Nasdaq Composite	-3.2%

Key Driving Factors

- **AI Capex and ROI Scrutiny**: The Q2 2026 earnings season brought heightened investor scrutiny regarding AI spending. Massive capex commitments pressured semiconductor and mega-cap tech valuations, leading to a steep pullback in chipmakers (the SOXX semiconductor index dropped over 20% during the month).
- **Cooling Inflation and Fed Expectations**: Softer-than-expected Producer Price Index (PPI) and CPI prints mid-month provided relief on the monetary policy front. This reinforced market expectations that the Fed could hold rates steady or pivot toward cuts later in the year, benefiting rate-sensitive asset classes.
- **Broad-Based Corporate Earnings Strength**: While tech faced high-expectation volatility, the broader corporate landscape posted solid Q2 results. Strong quarterly reports from major financial institutions set a positive tone for non-tech corporate fundamentals.

Sector and Style Dynamics

- **Factor Rotation:** Defensive factors, specifically Dividend and Low-Volatility strategies, strongly outperformed. In contrast, previously crowded factor plays were hit hard, with Momentum and High Beta factor baskets dropping between 10% and 11%.
- **Outperforming Sectors**: **Energy** led the month, driven by rising crude oil prices stemming from Middle East geopolitical tensions. **Financials** ranked second, boosted by strong Q2 bank earnings beats and attractive valuations. Defensive sectors like Healthcare and Consumer Staples posted positive relative returns as capital rotated out of high-beta growth.

- **Underperforming Sectors**: **Information Technology** fell sharply amid an AI hardware and semiconductor selloff, with several major chipmakers dropping 30% to 45%. However, select enterprise software resiliently limited index losses. **Mega-cap** tech and communication services faced scrutiny over AI capex returns, prompting broad profit-taking.

Europe

European stock markets demonstrated remarkable resilience, shrugging off extreme mid-summer tech volatility to close the month with positive overall returns. The pan-European market tested fresh record highs during late-July trading before settling near its peak, supported by easing energy prices, steady ECB monetary policy expectations, and solid quarterly earnings across cyclical and industrial sectors.

Europe	EURO STOXX 50	+0.5%
Europe	STOXX Europe 600	+1.2%
UK	FTSE	+3.5%
Germany	DAX	+2.5%
France	CAC 40	+1.3%

Primary Market Drivers:

- **Absorption of Global Tech Volatility**: European markets maintained stability during a turbulent week for U.S. mega-cap tech stocks. European investors viewed the global tech pullback as a healthy repricing of short-term expectations rather than a structural collapse in demand.
- **Easing Energy and Inflation Pressures**: Diplomatic developments in the Middle East lowered crude oil prices (Brent falling toward $82 to $85/barrel) and softened gas prices, significantly reducing input-cost inflation fears for European businesses.
- **ECB Policy Stability**: With the ECB deposit facility rate steady at 2.25% and Eurozone inflation aligning with forecasts, market participants remained comfortable with the interest rate trajectory.
- **Q2 Corporate Earnings**: Strong execution across travel, construction, and banking offset isolated high-profile corporate misses.

Sector Rotation:

- **Outperforming Sectors**: **Energy and Basic Materials** were standout performers during Q2, with Energy delivering a 116% EPS growth rate on a 35% increase in sales. These sectors benefited from a tech-sector rotation as investors shifted away from capital-intensive hardware into high-margin software applications. **Financials** and **Industrials** remained core market drivers, supported by steady net interest income, expanding order backlogs, and European infrastructure capex.

- **Underperforming Sectors**: **Consumer Discretionary** contracted during Q2 as uneven household purchasing power across major European economies weighed on spending. **Semiconductors** faced profit-taking and mid-month volatility following global chip-sector repricing cycles.

Asia

Asian equity markets experienced a sharply bifurcated performance. High-flying, tech-heavy indexes in North Asia faced a steep mid-to-late month correction as global semiconductor and AI valuations underwent a sharp repricing. Conversely, the Hong Kong market and non-tech, dividend-rich havens across Southeast Asia, India, and Australia demonstrated strong resilience, benefiting from capital rotation into value, easing interest rate expectations, and robust domestic corporate earnings.

China	CSI 300	-7.9%
Hong Kong	HSI	+13.1%
India	Sensex	+2.1%
	Nifty 50	+2.2%
Japan	Nikkei 225	-8.1%
South Korea	KOSPI	-22.2%
Singapore	STI	+8.9%
Australia	ASX 200	+2.3%

China

- **Drivers:** Markets balanced expanding industrial output against soft domestic consumption, with market sentiment anchored by government initiatives targeting "technological self-reliance" and localized supply chains. State-backed investment funds and insurers actively stepped in to stabilize A-shares, pledging long-term equity capital.
- **Sector Rotation:** Inflows favored high-dividend **state-owned enterprises (SOEs)**, **industrial capital goods**, and domestic **software/AI** application platforms. Outflows hit high-valuation **AI hardware** exporters following global chip repricing, alongside persistent drag from **property developers** and discretionary **retail**.

Hong Kong

- **Drivers:** Strong earnings outlooks and monetization potential among Chinese big-tech heavyweights (e.g., Tencent, Alibaba) provided a core tailwind. The HKEX benefited from the launch of offshore China Government Bond futures and listing reforms, though sentiment was tested by a rocky debut from mega-IPO AI supplier Zhongji Innolight amid global tech volatility.
- **Sector Rotation:** Strong buying in **Chinese internet/platform tech** and **financials/insurance**. Conversely, **semiconductor hardware manufacturers**, **real estate developers**, and **consumer discretionary** names lagged due to mixed mainland PMI prints.

India

- **Drivers:** Continued federal capex in infrastructure, alongside Production-Linked Incentive (PLI) expansions, sustained domestic earnings optimism. Moderating Brent crude oil prices eased inflation and import-bill concerns, supporting late-July market buying.

- **Sector Rotation: Banking and Financial Services**, **Infrastructure/Construction**, **Electricals/Renewables**, and **Automobiles** led the performance. **IT & Software Services** lagged as investors remained cautious over Western enterprise spending cycles.

Japan

- **Drivers:** Wall Street tech turbulence spilled over into Japanese chipmaking suppliers. Expectations regarding BOJ policy rate normalization kept financial and currency markets sensitive to international yield shifts.

- **Sector Rotation:** Rotation into **financials (megabanks)**, **domestic cyclicals**, and high-yield value equities. **Semiconductor equipment** and **hardware leaders** (e.g., Tokyo Electron, Advantest) led the downside correction.

South Korea

- **Drivers:** Following a massive early-2026 rally, the KOSPI experienced sharp volatility as global profit-taking hit memory chip giants Samsung Electronics and SK Hynix. Rapid liquidations in leveraged ETFs exacerbated mid-to-late month downward pressure across tech benchmarks.

- **Sector Rotation:** Capital shifted tactically toward **defensive value sectors**, **automotive exporters**, and **low-beta industrial names**. High-beta **semiconductor memory** and **AI hardware supply chain** stocks underperformed.

Singapore

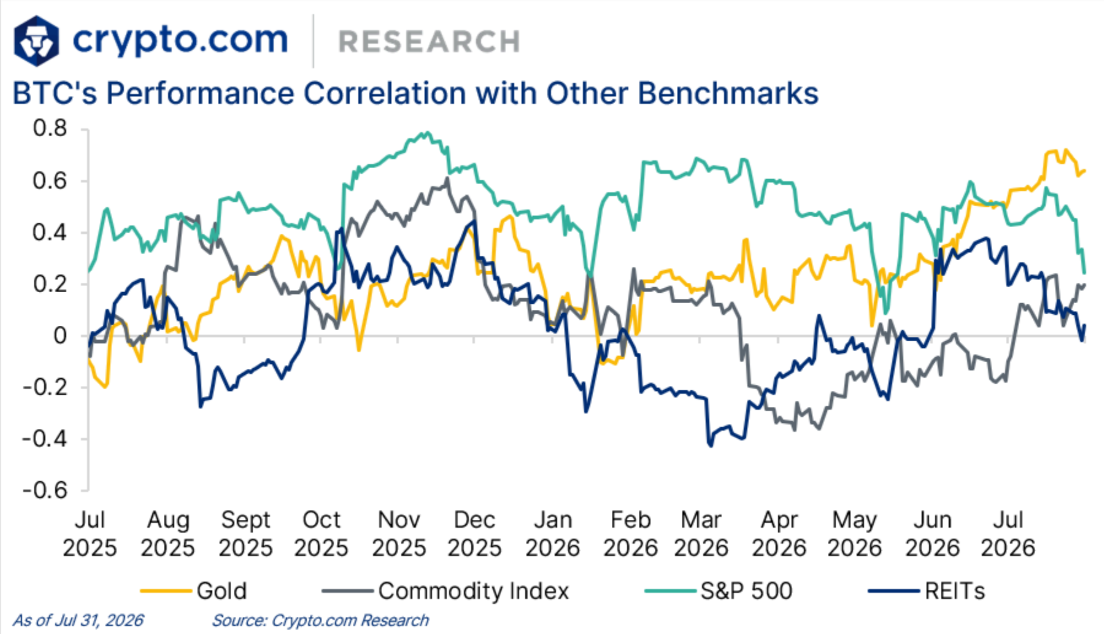
- **Drivers:** The STI hit record highs, driven by continuous capital inflows into Singapore's banking sector as a regional safe hub. Corporate earnings and guidance across the aviation and logistics sectors remained strong.
- **Sector Rotation: Financials** (DBS, OCBC, UOB) recorded their strongest monthly surge in years, alongside **Aviation** and **Logistics** (Singapore Airlines, SATS). **Tech hardware** and **semiconductor suppliers** were faced selling pressure as institutional funds rotated into high-dividend financial heavyweights.

Australia

- **Drivers:** Remarks by Reserve Bank of Australia (RBA) Governor Michele Bullock signaled cooling inflation and labor conditions, dampening rate-hike bets.
- **Sector Rotation: Financials** (CBA, Westpac, ANZ, NAB) and **Consumer Discretionary** names outperformed, while **Mining and Resources** (BHP, Rio Tinto) lagged due to global commodity price consolidation and U.S. dollar strength.

1.5 Performance Correlation

The rolling 30-day return correlation between Bitcoin and Gold surged from 0.50 in June to 0.71 in July, before easing to 0.64 by month-end. Meanwhile, Bitcoin's correlation with the Commodity index shifted from negative territory to 0.20, while its correlation with the S&P 500 and REITs dropped significantly.



2. New Developments

2.1 Crypto.com News

- **Crypto.com** announced a $400 million strategic investment from Citadel Securities. The transaction values Crypto.com at $20 billion and marks the first institutional funding round in the company's decade-long history.
- **Emirates** officially launched **Crypto.com Pay**™ on its website and mobile app, allowing eligible UAE customers to pay for flight bookings with cryptocurrency. Transactions are priced and settled in Emirati Dirham (AED) and processed in compliance with UAE regulatory standards.
- **Crypto.com** announced a strategic partnership with XYO, a provider of verifiable real-world data infrastructure. XYO selected Crypto.com Custody to manage secure, institutional-grade custody and liquidity solutions for its native tokens, XYO and XL1.
- **Mane City Mobile** launched globally on iOS and Android across more than 150 countries on July 7. Developed by Crypto.com, the full-featured strategy game allows players to build an empire, raid rivals, and compete in seasonal events without requiring a crypto wallet or prior blockchain knowledge.

2.2 TradFi

Assets Allocation

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

Asset Class	Selected Assets	Rationale	Weight
Equities	S&P 500 Index Funds	Broad market exposure and potential for long-term growth	47.50%
Bonds	U.S. investment-grade aggregate bonds (iShares Core U.S. 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 Estate Index	Income generation and diversification	9.50%
Crypto	Bitcoin and Ethereum	Largest coins in market cap with relatively less volatility	BTC: 2.5% ETH: 2.5%

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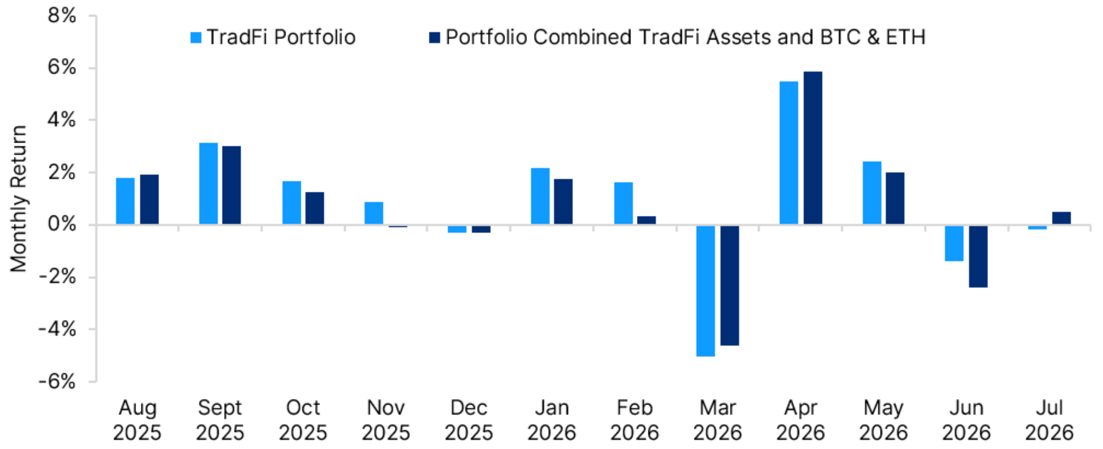
TradFi vs Crypto-Exposed Portfolio Returns



Note: The traditional portfolio includes: S&P 500 index funds (^SPX), iShares Core US Aggregate Bond ETF (AGG), and FTSE EPRA Nareit Global Real Estate Index. BTC and ETH each accounts for 2.5% in the combined portfolio.
As of July 31, 2026 Source: Crypto.com Research

- **Morgan Stanley** launched spot Ether (MSSE) and Solana (MSOL) ETPs on NYSE Arca. The funds intend to stake portions of their underlying ETH and SOL holdings and pass staking rewards to investors.

Additionally, its E*TRADE platform rolled out spot Bitcoin, Ether, and Solana trading for eligible retail clients.

- **Standard Chartered** partnered with Circle to launch bank-led USDC minting and redemption services for institutional clients via Dubai's DIFC, integrating stablecoin liquidity directly into traditional corporate banking.
- **Visa** introduced the Visa Stablecoin Platform (VSP), providing enterprise infrastructure for banks and fintechs to manage and settle stablecoins via its payment network. The platform debuted with support for the Open Standard consortium's Open USD (OpenUSD).
- **SBI Holdings** collaborated with the Solana Foundation to form SBI Solana Global. The venture will use the Layer-1 network to tokenize real-world assets (RWAs) and issue yen-pegged stablecoins in Japan.
- **Brazil's B3 Stock Exchange** launched options trading on Bitcoin, Ether, and Solana futures. These contracts settle via Nasdaq crypto indices, allowing investors to hedge volatility without direct asset custody.

3. Outlook

3.1 Projects and Tokens

Bitcoin (BTC)

- With Bitcoin down from its October 2025 peak of $126,000 to around $65,000, several BTC treasury firms are liquidating holdings to manage debt and navigate challenging market conditions. Notably, Strategy (MSTR) sold roughly 3,620 BTC (0.4% of its holdings) since June, and Satsuma Technology (SATS) shareholders approved liquidating their final 668 BTC position.
- Bitcoin mining difficulty fell to 126.23 trillion, down roughly 15% from its January 2026 peak. This represents a 2.5% year-over-year decline, marking the second time in the network's history that difficulty has fallen year-over-year. The first occurred following China's 2021 mining ban.

Ethereum (ETH)

- **Vitalik Buterin** detailed a multi-year "Lean Ethereum" roadmap to overhaul nearly every major protocol component without disrupting existing decentralized apps (dapps). By prioritizing quantum resistance, recursive STARKs for privacy, state storage scaling, and a potential shift to a RISC-V architecture, the network is preparing for its most profound optimization to date.

Uniswap (UNI)

- Uniswap activated its v4 protocol fee switch across seven networks, transforming UNI's tokenomics. A portion of swap fees is now diverted to the protocol, where third parties can claim them in exchange for burning an equivalent value of UNI. This burn mechanism creates direct value capture and potential deflationary pressure.
- Uniswap Labs is launching Permissioned Pools to enable trading of regulated tokenized assets on its DEX. Built on Uniswap v4, this framework lets issuers restrict trading and liquidity to approved investor wallets via onchain verification.
- Uniswap launched "Earn," integrating Morpho lending vaults directly into its app.

Ondo (ONDO)

- **Ondo Finance** partnered with Japan's SBI Group to tokenize Japanese equities, distribute Ondo's tokenized financial products across the SBI ecosystem, and use SBI's JPYSC stablecoin for onchain settlement and collateral.
- **Ondo Finance** subsidiary Oasis Pro Markets secured SEC and FINRA clearance to offer tokenized equities and funds to U.S. investors. **Ondo Finance** also enabled its tokenized stocks starting with SPYon and QQQon as collateral on its OndoPerps platform.

Others

- Cardano founder **Charles Hoskinson** explicitly denied a viral rumor regarding his retirement.
- **Hedera (HBAR)** plunged after the network's lending protocol, Bonzo Lend, suffered an estimated $9.05 million loss from an exploit targeting a verification vulnerability in a third-party Supra oracle contract.

3.2 Token Unlock Calendar

Date	Name	Symbol	No. of Tokens	USD Amount	% of Market Cap
2026-08-05	Ethena	ENA	171.9M	$15.8M	1.8%
2026-08-08	Stable	STABLE	888.9M	$28.2M	3.5%
2026-08-09	ADI	ADI	7.0M	$48.2M	74.5%

2026-08-12	Pump.fun	PUMP	8,958.5M	$19.6M	2.3%
2026-08-12	Aptos	APT	11.3M	$6.6M	1.3%
2026-08-15	StarkNet	STRK	128.2M	$3.2M	1.9%
2026-08-16	Arbitrum	ARB	93.6M	$7.8M	1.4%
2026-08-17	ZKsync	ZK	172.9M	$1.4M	1.7%
2026-08-17	Pudgy Penguins	PENGU	703.9M	$4.4M	1.1%
2026-08-20	Kaito	KAITO	25.9M	$23.5M	10.7%
2026-08-20	LayerZero	ZRO	24.7M	$18.3M	6.8%
2026-08-21	Plume	PLUME	239.6M	$2.6M	3.9%
2026-08-23	Meteora	MET	7.1M	$1.1M	1.3%
2026-08-25	Humanity	H	286.2M	$21.4M	14.7%
2026-08-25	Plasma	XPL	88.9M	$6.9M	4.9%
2026-08-28	Grass	GRASS	31.6M	$9.9M	4.8%

Source: icodrops

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