



crypto.com

Market Update

May 2026

Research and Insights

Crypto.com Research and Insights Team

RESEARCH DISCLAIMER

The information in this report is provided as general commentary by [Crypto.com](https://crypto.com) and its affiliates, and does not constitute any financial, investment, legal, tax, or any other advice. This report is not intended to offer or recommend any access to products and/or services. The views expressed herein are based solely on information available publicly, internal data, or information from other reliable sources believed to be true.

While we endeavour to publish and maintain accurate information, we do not guarantee the accuracy, completeness, or usefulness of any information in this report, nor do we adopt nor endorse, nor are we responsible for, the accuracy or reliability of any information submitted by other parties. This report includes projections, forecasts, and other predictive statements that represent Crypto.com's assumptions and expectations in light of currently available information. Such projections and forecasts are made based on industry trends, circumstances, and factors involving risks, variables, and uncertainties. Opinions expressed herein are our current opinions as of the date appearing in this report only.

No representations or warranties have been made to the recipients as to the accuracy or completeness of the information, statements, opinions, or matters (express or implied) arising out of, contained in, or derived from this report or any omission from this document. All liability for any loss or damage of whatsoever kind (whether foreseeable or not) that may arise from any person acting on any information and opinions contained in this report or any information made available in connection with any further enquiries, notwithstanding any negligence, default, or lack of care, is disclaimed.

Reproduction or dissemination, directly or indirectly, of research data and reports of Crypto.com in any form is prohibited except with the written permission of Crypto.com. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in a jurisdiction, where such distribution or use would be contrary to applicable law or that would subject Crypto.com and/or its affiliates to any registration or licensing requirement.

The brands and the logos appearing in this report are registered trademarks of their respective owners.

Contents

Executive Summary	4
1. Overview	5
1.1 Macro of the G20 Economies	5
1.2 Crypto Market	6
1.3 Crypto Regulatory Updates	9
1.4 Equity Market	12
1.5 Performance Correlation	14
2. New Developments	14
2.1 Crypto.com News	14
2.2 TradFi	15
3. Outlook	17
3.1 Projects and Tokens	17
3.2 Token Unlock Calendar	18

Executive Summary

- **Overall Market Performance:** May 2026 saw a significant divergence: Equities surged (MSCI Emerging Markets +9.50%, Nasdaq Composite +8.36%, S&P 500 +5.15%), while major cryptocurrencies declined sharply (ETH -11.17%). Bonds (+0.65%) and Real Estate (+0.48%) posted modest gains, while Commodities (-3.84%) and Gold (-1.54%) declined, signaling a rotation of risk-on capital into high-growth equities.
- **G20 Macro Environment:** Monetary authorities maintained "higher-for-longer" stances due to geopolitical supply shocks: the European Central Bank left its deposit rate at 2.00% following its late-April meeting and the U.S. Federal Reserve (Fed) maintained its posture. Increased defense spending across G20 nations emerged as a new economic driver.
- **Crypto Market Dynamics:** DeFi categories saw mixed performances: AI-related tokens led the market capitalization (MC) surge while the Meme category declined. U.S. spot BTC ETFs recorded a net outflow of \$2.4 billion, and U.S. spot ETH ETFs saw a net outflow of \$541 million. BTC's return correlation flipped from positive to negative with the S&P 500, and turned positive with REITs.
- **Crypto Regulatory Developments:** The U.S. saw a wave of regulatory activity: the Commodity Futures Trading Commission (CFTC) approved new crypto derivatives rules, and the Senate Banking Committee advanced the CLARITY Act to delineate regulatory jurisdictions. South Korea confirmed a 22% crypto gains tax beginning January 2027.
- **Equity Market Trends:** U.S. indices rallied on the AI infrastructure boom, strong Q1 earnings, and a collapse in crude oil prices amid geopolitical respite. Asian markets saw explosive rallies, notably in South Korea (KOSPI +28.45%) and Japan (Nikkei 225 +11.88%), fueled by AI and semiconductor demand. European markets finished flat to slightly positive, buoyed by global tech tailwinds.
- **New Developments in Crypto and TradFi:** Crypto.com's UAE entity secured a Stored Value Facilities (SVF) license from the Central Bank of the UAE (CBUAE) to enable virtual asset payments for government services. Concurrently, CME Group launched 24/7 crypto futures trading, and Western Union introduced its dollar-pegged stablecoin, USDPT, on Solana.
- **Outlook on Key Projects and Tokens:** Bitcoin showed buyer stagnation despite a record high in long-term holder supply. Ethereum's staking queue hit a high of approximately 3.7 million ETH, and developers aligned on the "Glamsterdam" upgrade to triple execution capacity. Zcash announced the rollout of quantum-recoverable wallets, and Toncoin surged following news that Telegram would take direct control of The Open Network.

1. Overview

May 2026 saw a significant divergence in asset performance, characterized by a continued bullish run in global equities while major cryptocurrencies suffered losses. Equity markets led the month, with the MSCI Emerging Markets index surging by **+9.50%** and the Nasdaq Composite gaining a strong **+8.36%**. The S&P 500 also posted a solid **+5.15%** return. In contrast to the previous month, major cryptos fell notably, led by ETH with an **-11.17%** loss, while BTC fell **-3.53%**. Among other asset classes, the bond market and Real Estate saw modest gains, with the Bloomberg Global Aggregate Bond Index up **+0.65%** and the FTSE EPRA Nareit Global Real Estate Index rising **+0.48%**. Meanwhile, Commodities and Gold retreated, with the Bloomberg Commodity Index dropping **-3.84%** and Gold down **-1.54%**. Overall, the data points to a rotation of risk-on capital away from crypto and into high-growth equity sectors.

Assets	Jan	Feb	Mar	Apr	May	YTD
BTC	-10.05%	-14.88%	+1.83%	+11.80%	-3.53%	-15.91%
ETH	-17.62%	-19.60%	+7.12%	+7.18%	-11.17%	-32.45%
SOL	-15.39%	-19.86%	-1.63%	-0.05%	-0.94%	-33.96%
S&P 500	+1.37%	-0.87%	-5.09%	+10.42%	+5.15%	+10.73%
Dow Jones Industrial Average	+1.73%	+0.17%	-5.38%	+7.14%	+2.78%	+6.18%
Nasdaq Composite	+0.95%	-3.38%	-4.75%	+15.29%	+8.36%	+16.05%
MSCI World Index	+2.19%	+0.64%	-6.55%	+9.45%	+4.37%	+9.80%
MSCI Emerging Markets	+8.81%	+5.41%	-13.26%	+14.53%	+9.50%	+24.76%
Gold	+12.27%	+8.72%	-11.05%	-1.54%	-1.54%	+5.25%
FTSE EPRA Nareit Global Real Estate Index	+1.48%	+7.94%	-7.99%	+5.86%	+0.48%	+7.20%
Bloomberg Commodity Index	+10.04%	+0.81%	+11.15%	+3.89%	-3.84%	+23.17%
Bloomberg Global Aggregate Bond Index	+0.19%	-0.25%	-1.85%	+0.38%	+0.65%	-0.90%

1.1 Macro of the G20 Economies

The macroeconomic landscape across G20 economies in May reflects a stark divergence between robust emerging markets and stagnating advanced economies. While relentless AI investment has fueled record manufacturing and asset prices, escalating geopolitical tensions in the Middle East have triggered new supply-side shocks, forcing central banks into a defensive, data-dependent posture.

Monetary Policy: Geopolitical Headwinds and Supervisory Shifts



Monetary authorities across the G20 are navigating a highly complex environment where supply shocks present upside risks to inflation and downside risks to growth.

- **Eurozone (ECB):** Kept key rates steady, maintaining the [deposit facility at 2.00%](#). The May [Financial Stability Review](#) noted that the Middle East conflict and Strait of Hormuz shipping disruptions have injected severe energy volatility, delaying any aggressive rate cuts.
- **United States (Fed):** Maintained a "higher-for-longer" stance to curb sticky inflation. Policy complexity increased following a May 19 [Executive Order enforcing a stricter Bank Secrecy Act \(BSA\)](#) and anti-money laundering (AML) compliance for international networks.
- **Emerging Economies:** Central banks like the Reserve Bank of India (RBI) maintained neutral stances, insulated from global energy shocks by low domestic food inflation and strong internal liquidity.

Outlook: AI vs Geopolitics

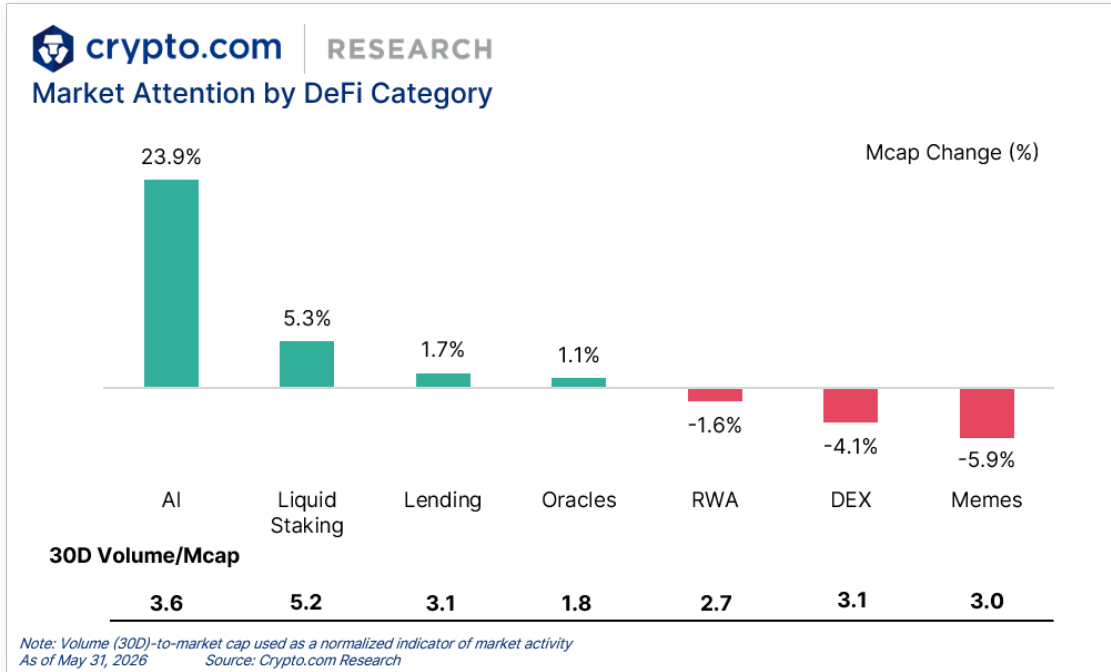
- **Stagflationary Energy Risks:** Prolonged blockades in the Middle East present severe downside risks for energy-dependent advanced economies like Germany and Japan (projected 2026 growth at just 0.6%).
- **AI Concentration Vulnerability:** While stock markets hit record highs in May, market capitalization is heavily concentrated in a few AI infrastructure companies, leaving indices vulnerable to rapid corrections.
- **Fiscal Tightening:** High debt-servicing costs mean G20 nations must aggressively rebuild fiscal buffers, creating tough trade-offs between defense spending, structural reforms, and inflation management.

1.2 Crypto Market

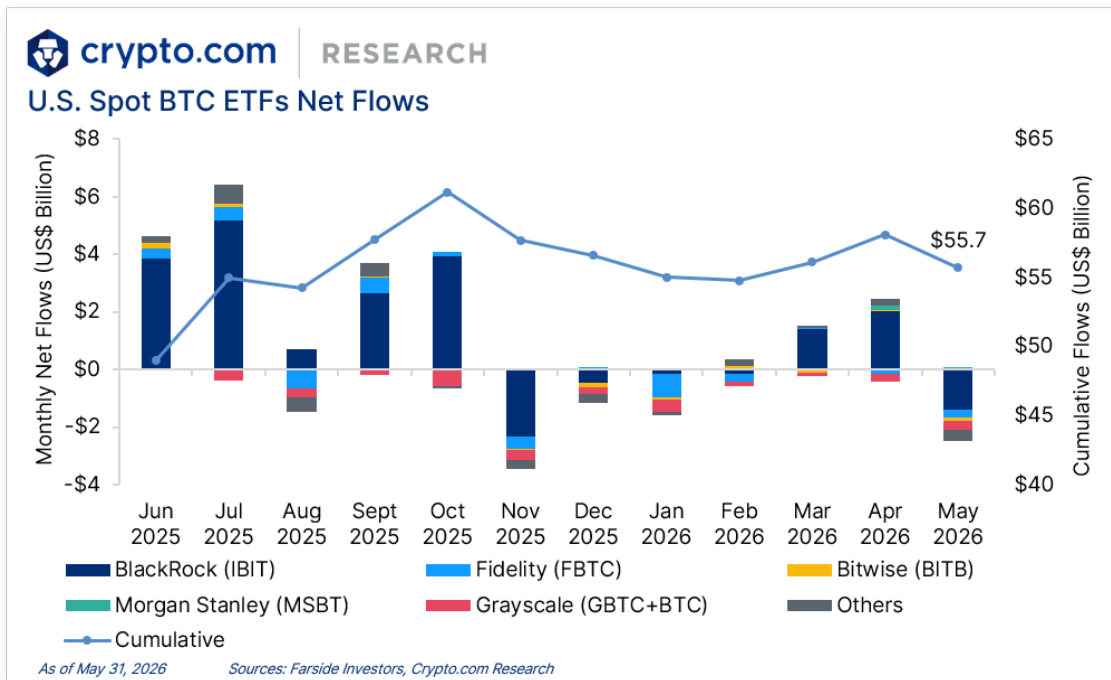
Decentralized finance (DeFi) categories saw mixed performance in May. AI led the market capitalization surge, while Meme led the drop.

In AI, Near Protocol (NEAR), Akash (AKT), and Fetch.ai (FET) experienced MC surges of +69%, +51%, +39%, respectively. NEAR's price action was bolstered by project developments and endorsements from key opinion leaders (KOLs). Specifically, NEAR Protocol launched a [confidential payments feature](#) on its Intents platform, enabling cross-chain transfers where users can privately send NEAR tokens and receive ETH. Additionally, Near Protocol is preparing a June network upgrade that [introduces "Dynamic Resharding"](#), a feature designed to

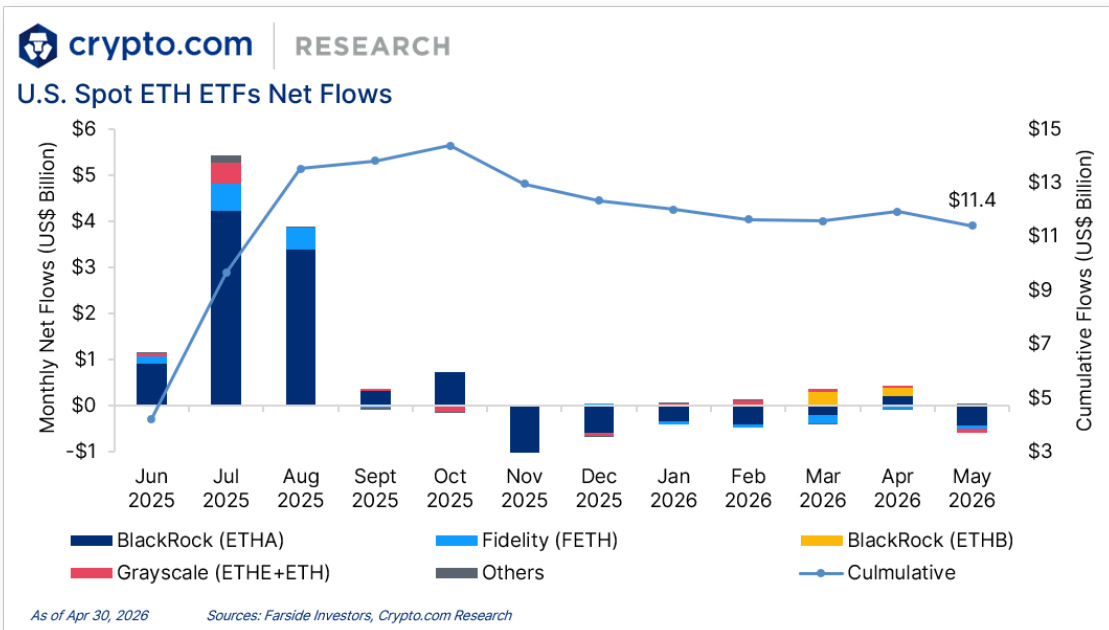
automate blockchain scalability. Conversely, all major Meme tokens decreased, with Pudgy Penguins (PENGU) and Fartcoin (FARTCOIN) leading the plunge.



U.S. spot BTC ETFs recorded a net outflow of roughly \$2.4 billion in May, reverting the previous month's \$2 billion inflow.



Meanwhile, U.S. spot ETH ETFs saw a net outflow of \$541 million in May, comparing the \$356 million net inflows the month prior.



1.3 Crypto Regulatory Updates

Region	Crypto Regulatory Updates
United States	<ul style="list-style-type: none"> <li data-bbox="472 443 2103 587">• President Donald Trump signed an executive order directing the federal government and the Fed to <u>review and update regulatory frameworks for digital assets and their integration into traditional financial (TradFi) systems</u>. The order aims to streamline regulatory processes, lower entry barriers for fintech firms, and foster collaboration between these entities and federally regulated financial institutions. <li data-bbox="472 603 2103 707">• The Securities and Exchange Commission (SEC) <u>postponed its proposed “innovation exemption” for trading tokenized stocks</u> following feedback from industry stakeholders. Originally slated for late May 2026, the delay allows regulators to address concerns regarding the implementation of rules, particularly those raised by stock exchange officials. <li data-bbox="472 722 2103 826">• Minnesota Governor Tim Walz signed House File 3709 into law, <u>authorizing state-chartered banks and credit unions to offer virtual currency custody services in a nonfiduciary capacity starting August 1, 2026</u>. This signals a regulatory push to keep digital asset infrastructures within localized, regulated frameworks rather than forcing residents to rely on offshore providers. <li data-bbox="472 842 2103 986">• The Senate Banking Committee <u>approved the Clarity Act</u> in a bipartisan 15–9 vote. The legislation seeks to define whether digital tokens are commodities or securities and divide explicit regulatory jurisdictions between the SEC and CFTC. By addressing multi-year regulatory ambiguity in the U.S., the bill provides a clearer legal framework that could stabilize the domestic digital asset industry, mitigate ongoing litigation, and encourage broader institutional investment. <li data-bbox="472 1002 2103 1066">• The SEC <u>delayed its decision on prediction market-based ETFs</u>, citing concerns over underlying mechanics and potential market manipulation. The move underscores continued regulatory caution toward complex, crypto-linked products.
South Korea	<ul style="list-style-type: none"> <li data-bbox="472 1106 2103 1169">• South Korea’s Finance Ministry <u>confirmed</u> that its 22% tax on cryptocurrency gains will commence in January 2027, ending years of delays and establishing a firm fiscal framework for local investors.



1.4 Equity Market

U.S.

The U.S. stock market delivered stellar performance in May, overcoming minor macroeconomic headwinds to achieve a series of all-time closing highs. Driven by robust capital inflows into AI infrastructure and an exceptionally strong Q1 corporate earnings season, equity markets completely shrugged off sticky inflation prints from earlier in the spring. A late-month collapse in global crude prices further buoyed investor sentiment, fostering a strong risk-on bias on Wall Street close the period.

S&P 500	+5.15%
Dow Jones	+2.78%
Nasdaq Composite	+8.36%

Key Driving Factors

- **AI Infrastructure Boom:** Heavy capital expenditure commitments continued to anchor the market's upward trajectory. High-profile enterprise developments — such as Snowflake's securing of a [\\$6 billion, five-year AI infrastructure deal with Amazon Web Services \(AWS\)](#) — reignited enthusiasm across tech ecosystems.
- **Robust Corporate Earnings Growth:** Fundamentals soundly backed high valuations. Overall Q1 corporate earnings growth for the S&P 500 surged by an impressive [27%](#) year-over-year, significantly outperforming historical averages and reassuring investors that the rally is anchored in real profitability rather than speculation.
- **Geopolitical Respite and Falling Oil Prices:** Market anxiety regarding the U.S.-Iran conflict dissipated late in the month on reports of a draft agreement to extend a ceasefire for 60 days. This breakthrough triggered a massive [17% to 20% collapse](#) in crude oil during May — its worst monthly drop since 2020 — with WTI crude closing out the month at around [\\$87](#) a barrel. This drop provided vital relief against energy-driven inflation fears.

Sector and Style Dynamics

- **Sector Performance:** Gains were dominated entirely by **Information Technology**, which grew an astonishing [15.9%](#) in May. Interestingly, the monthly rally was highly top-heavy; due to the concentration of gains in mega-cap tech, [eight out of the 11 S&P 500 sectors lost](#) ground over the month as a whole, showcasing a highly bifurcated market.
- **Style and Breadth Dynamics:** Pure **Growth** heavily outpaced Value for

most of May, though the final week saw a notable shift toward a healthier market structure. Market breadth expanded significantly, with [over 57% of S&P 500 constituents trading back above their 200-day moving averages](#). This allowed the equal-weighted S&P 500 and the small-cap **Russell 2000** (up [17.6%](#) year-to-date) to outpace standard cap-weighted indices in May's final sessions.

Europe

European equities proved resilient despite high volatility in May. Geopolitical tensions and shipping disruptions initially sparked stagflationary energy fears. However, a late-month rally driven by global AI demand and diplomatic de-escalation enabled major benchmarks to recover, ending the period flat-to-slightly positive near historic highs.

Europe	EURO STOXX 50	+2.87%
Europe	STOXX Europe 600	+2.41%
UK	FTSE	+0.29%
Germany	DAX	+3.34%
France	CAC 40	+0.84%

Primary Market Drivers:

- Geopolitical Energy Shocks:** The sudden flare-up in the Middle East pushed crude oil and natural gas prices upward early in the month. This direct threat to Europe's fragile recovery kept core Eurozone growth projections capped below [1.0%](#).
- ECB's Defensive Pause:** In line with its May Financial Stability Review, the European Central Bank (ECB) held its key [deposit facility rate steady at 2.00%](#). This "higher-for-longer," data-dependent stance delayed aggressive rate-cut expectations and anchored sovereign bond yields.
- Global Tech Tailwind:** Despite local macroeconomic headwinds, European equities benefited from a powerful secular tailwind driven by massive, front-loaded corporate capital expenditure in AI, triggering late-month momentum.

Sector Rotation: AI demand bolstered semiconductor and tech hardware leaders. Eurozone banks thrived on favorable net interest margins as the ECB maintained restrictive policies, protecting them from economic stagnation. Oil and gas experienced news-driven volatility, spiking on supply fears before diplomatic progress tempered gains. Conversely, Industrials and Luxury brands struggled under high input costs and weakened European consumer savings.

Asia

Asian equities experienced two-phased volatility in May. Risk-off sentiment initially dominated as U.S.-Iran tensions pushed Brent crude above \$113 per barrel, fueling stagflation fears. However, a late-month ceasefire framework and a global AI investment surge sparked a relief rally, driving several regional benchmarks to record highs.

China	CSI 300	+1.76%
Hong Kong	HSI	-2.30%
India	Sensex	-2.78%
	Nifty 50	-1.87%
Japan	Nikkei 225	+11.88%
South Korea	KOSPI	+28.45%
Singapore	STI	+2.55%
Australia	ASX 200	+0.76%

China

- Drivers:** Market sentiment was supported by proactive policy coordination anchoring the launch of the **15th Five-Year Plan (2026–2030)**, modest producer price reflation, and upside surprises in export growth ([+19.4%](#) YoY in May).
- Sector Rotation:** Capital rotated heavily into **high-tech manufacturing** ([PMI at 52.9](#)) and domestic AI compute infrastructure, sparking a surge in advanced electronics and record semiconductor imports ([\\$135 billion](#)). Green-tech and electric vehicle (EV) manufacturers (e.g., BYD) also regained strong momentum.

Hong Kong

- Drivers:** Performance was propelled by a steady recovery from earlier tariff shocks, selective Beijing stimulus, and a late-month geopolitical relief rally. The Hong Kong Monetary Authority (HKMA) mirrored the U.S. Federal Reserve (Fed) by keeping its base rate steady at [4.0%](#), stabilizing the Hang Seng Index (HSI) within the 25,000 to 26,000 range.
- Sector Rotation:** Investors rotated into **healthcare innovation** and **emerging-market internet firms**, which were heavily bought up ahead of the HSI rebalancing. Tech and automotive heavyweights anchored the gains.

India

- Drivers:** The Nifty 50 suffered a monthly correction of -1.87%. Core drags included heavy foreign portfolio outflows ([net Rs 32,963 crore](#)) as U.S.



10-year yields touched 4.6%, a record-weak rupee breaching 96.60, and elevated crude input costs, despite the RBI holding its repo rate at 5.25%.

- **Sector Rotation:** A clear defensive rotation lifted [Nifty Pharma \(+4.6%\)](#) and [Nifty Metal \(+4.7%\)](#). Conversely, [Oil & Gas \(-4.20%\)](#) bore the heaviest losses due to severe downstream margin compression, while IT and Real Estate underperformed.

Japan

- **Drivers:** Massive foreign capital inflows (\$48 billion year-to-date) and late-month optimism surrounding a U.S.-Iran ceasefire extension fueled an explosive rally. The Nikkei 225 conquered a historic record high, closing above the [66,000 mark](#) for the first time on May 29.
- **Sector Rotation:** Institutional capital rotated heavily into **AI** and **semiconductor-related equipment majors**. General manufacturing and cyclical large caps were also heavily bought as investors rushed to avoid the risk of missing the macro upward trend.

South Korea

- **Drivers:** The premier global outperformer of the month, the KOSPI surged over 28% to a record close of [8,476.15](#). Upward drivers included inexpensive forward valuations (around [7x P/E](#)) and staggering consensus corporate earnings growth forecasts of [300%](#) for 2026.
- **Sector Rotation:** The month saw a highly concentrated rotation into **AI infrastructure** and **semiconductor supply chains** (e.g., SK Hynix). Mirroring a global trend, almost all non-AI cyclical and industrial sectors heavily lagged behind the benchmark's massive tech gains.

Singapore

- **Drivers:** The Straits Times Index (STI) clocked a 2.5% monthly return, touching an all-time record high of [5,102.07](#) on May 25. Growth was driven by 15 consecutive months of positive ETF inflows, robust [Q1 GDP growth \(+6.0%\)](#), and Singapore's status as a stable regional financial haven.
- **Sector Rotation:** Performance was held by select **mega-caps** (SATS, Venture Corp) and **Industrial REITs** exposed to logistics and data centers servicing AI infrastructure. Traditional S-REITs ([-0.7%](#)) and smaller caps underperformed, even as domestic Singapore's Overnight Rate Average ([SORA](#)) interest rates stabilized under 1%.

Australia

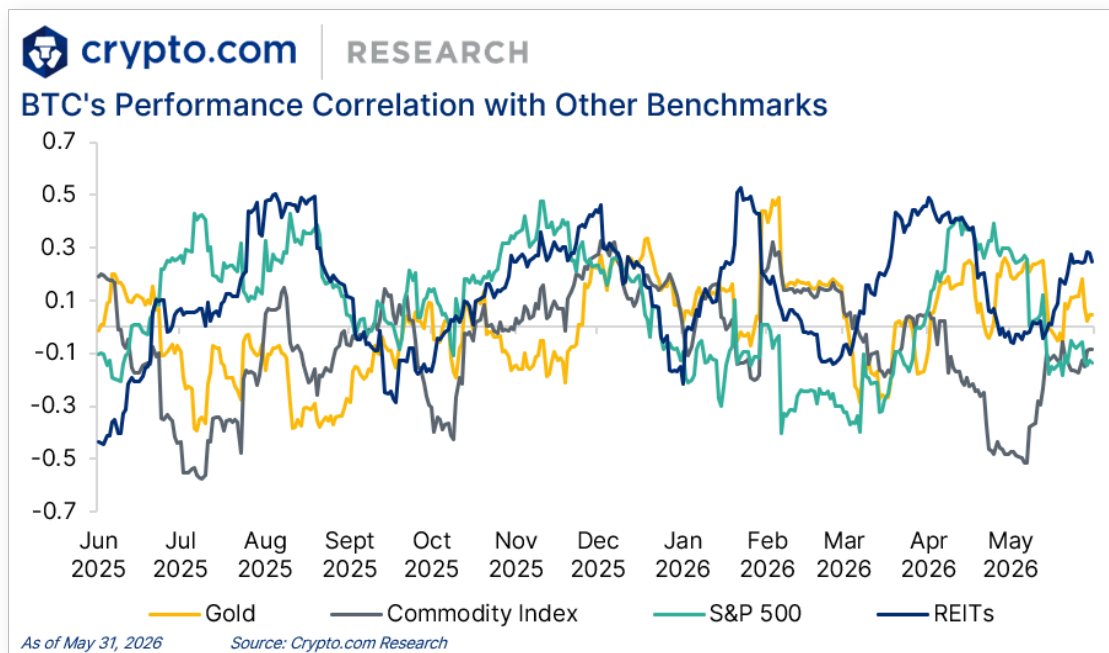
- **Drivers:** The ASX 200 underperformed global peers, finishing May in the red near [8,731](#). Sentiment was dampened by a surprise [Reserve Bank of](#)

[Australia \(RBA\) interest rate hike to 4.35%](#) early in the month and federal budget tax changes that crimped property credit appetite.

- **Sector Rotation:** A safe-haven rotation into **Consumer Staples** (e.g., Coles, Woolworths) capitalized on cooler local inflation data. **Financials/Big Banks** struggled under new budget taxes, while **Materials** (iron ore, gold, and uranium) dived late in the month as a surging U.S. dollar and rising global yields dented bullion and commodity pricing.

1.5 Performance Correlation

The rolling 30-day return correlation between BTC and Gold exhibited significant volatility throughout May. Meanwhile, BTC's correlation with REITs transitioned from zero into positive territory, while BTC's relationship with the S&P 500 shifted negative, reversing the positive trend observed in April.



2. New Developments

2.1 Crypto.com News

- **Crypto.com's** UAE entity, **Foris DAX Middle East FZE**, [was granted a Stored Value Facilities \(SVF\) license by the Central Bank of the UAE \(CBUAE\)](#), the first such approval for a VASP in the UAE. This milestone enables Crypto.com to activate its partnership with the Dubai

Department of Finance, enabling residents to pay government fees using virtual assets. Transactions will settle in dirhams or CBUAE-approved dirham-backed stablecoins under the SVF framework, aligning with the Dubai Cashless Strategy.

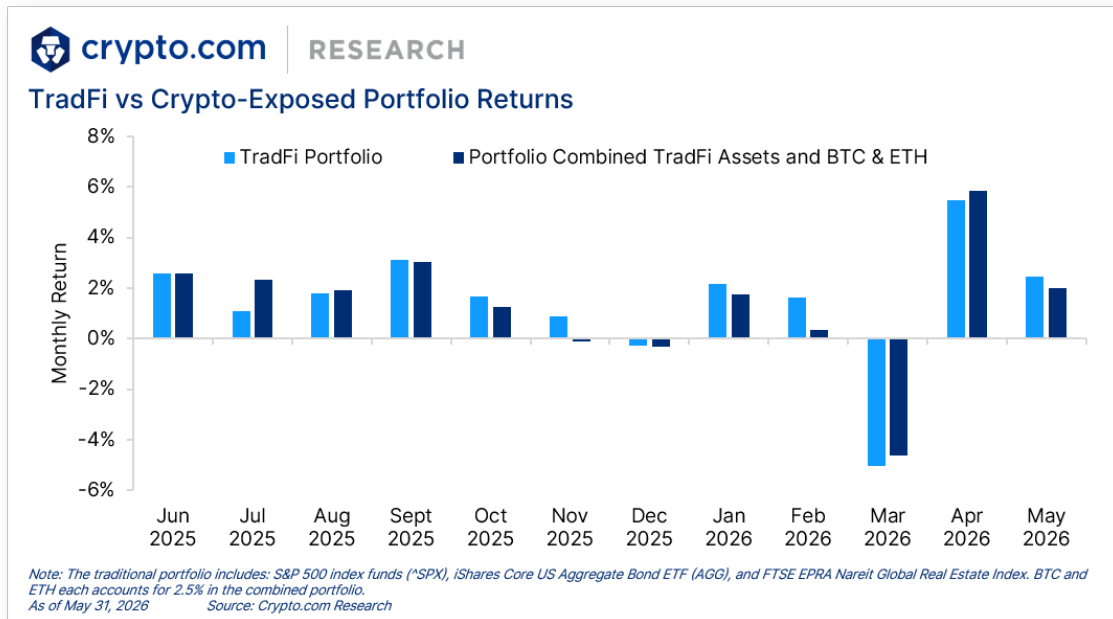
- **Crypto.com** and **Fanatics Collectibles** [announced a groundbreaking partnership](#) for the first-ever UEFA Champions League activation merging physical sports memorabilia with blockchain technology. Centered around the 2026 UEFA Champions League Final in Budapest, the initiative will embed an official Crypto.com Match Coin — used for the pre-match coin toss — into a unique, one-of-one Topps Now “Relic” Trading Card.
- The **U.S. SailGP Team** [entered a multi-year global partnership with Crypto.com and OG Prediction Markets](#), designating Crypto.com as its Official Crypto Exchange and OG Prediction Markets its Official Prediction Market Partner.
- **Crypto.com Exchange** [introduced Pre-IPO Perpetual Contracts](#), a new derivative product allowing users to trade synthetic exposure to the valuations of major private companies, specifically **OpenAI**, **Anthropic**, and **SpaceX**. This development aims to democratize access to pre-IPO markets — historically restricted to venture capital firms and accredited investors — by enabling 24/7 trading of these assets within the exchange's derivative suite.

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 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%



- **Mastercard** [secured a New York BitLicense](#) from the New York State Department of Financial Services (NYDFS) to conduct virtual currency business operations. This license allows the corporation to accelerate the development of blockchain-based settlement networks, specifically targeting stablecoins and tokenized deposits to securely bridge traditional banking infrastructure with digital assets.
- **CME Group** expanded its crypto portfolio by [launching continuous, 24/7 trading for cryptocurrency futures and options products](#) on its CME Globex platform.
- **CME Group** and **Silicon Data** announced a partnership to [launch the first compute futures market](#), pending regulatory approval, with a target later in 2026. This initiative aims to create a standardized financial instrument for the multi-trillion-dollar AI compute sector, allowing traders, financial institutions, AI developers, and cloud service providers to hedge against price volatility and manage risk.
- **Societe Generale-FORGE**, the digital assets subsidiary of Societe Generale, [announced plans to deploy its euro-denominated EURCV and U.S. dollar-denominated USDCV stablecoins on the institutional Canton Network](#) to drive short-term financing and collateral management.
- Brokerage giant **Charles Schwab** [initiated a phased rollout of "Schwab Crypto,"](#) enabling U.S. retail clients to directly trade spot BTC and ETH alongside traditional assets from a unified dashboard. Custody is handled by Charles Schwab Premier Bank and Paxos.

- **Morgan Stanley** is preparing to [launch cryptocurrency trading services via its E*Trade platform](#) with a 50 basis point pilot fee, providing millions of retail investors direct access to digital assets through a legacy brokerage.
- **Western Union** [launched its dollar-pegged stablecoin, USDPT, on Solana](#). Partnering with Anchorage Digital, the remittance giant plans to roll out "Stable by Western Union" — a consumer-facing payment service — in more than 40 countries later this year. The move signals a deep integration between traditional remittance rails and blockchain infrastructure.

3. Outlook

3.1 Projects and Tokens

Bitcoin (BTC)

Bitcoin's market showed signs of [buyer stagnation](#), despite a record of over 15.8 million BTC classified as long-term holder supply.

Ethereum (ETH)

- The Ethereum staking queue [reached a high of approximately 3.7 million ETH](#) waiting to be staked, while the exit queue dropped below 100 ETH for seven consecutive days.
- Ethereum Co-founder [Vitalik Buterin outlined the network's ongoing developments in privacy-focused layers](#), emphasizing that robust user privacy solutions are an essential prerequisite for achieving widespread blockchain adoption.
- The Ethereum Foundation unveiled a ["Clear Signing" standard](#) to make smart contract interactions human-readable. The standard is intended to reduce the risk of users inadvertently approving malicious transactions by providing greater transparency at the wallet level.
- Ethereum developers [aligned on the "Glamsterdam" upgrade](#), which is projected to triple the network's execution capacity by raising the gas limit floor to 200 million. While this 3.3x throughput jump could significantly lower Layer 1 (L1) fees, it may also suppress the ETH burn rate, challenging the "ultrasound money" deflationary thesis.

Hyperliquid (HYPE)

Momentum in May was mainly driven by heightened whale activity, strong inflows (over \$100 million) into its newly-launched U.S. spot ETFs, and the

protocol crossing over a billion dollars in cumulative lifetime token buybacks ([99% of trading fees go to the Assistance Fund for HYPE buying](#)).

Zcash (ZEC)

Zcash [is set to roll out quantum-recoverable wallets](#) within a month, targeting full quantum-proofing by 2027 to safeguard privacy-centric assets against future quantum advancements.

Toncoin (TON)

Telegram founder Pavel Durov [announced](#) that the messaging app will take direct control of The Open Network, replacing the TON Foundation and becoming the network's largest validator.

Ondo (ONDO)

ONDO's price gains stem from the [announcement of the Depository Trust & Clearing Corporation \(DTCC\)](#) tokenization service timeline, as Ondo Finance joined an industry working group alongside BlackRock, Goldman Sachs, JPMorgan, and Citadel Securities.

Sui (SUI)

Sui [experienced three consecutive mainnet halts](#) over a 48-hour period between May 28 and May 29. The disruptions were triggered by a bug in the v1.72 software upgrade, specifically involving a new address-balance feature that interacted poorly with the network's existing gas charging logic. Separately, CME Group [announced](#) the launch of SUI futures contracts.

3.2 Token Unlock Calendar

Date	Name	Symbol	No. of Tokens	USD Amount	% of Market Cap
Jun 05	Ethena	ENA	172M	\$15M	1.90%
Jun 08	Stable	STABLE	889M	\$35M	3.83%
Jun 09	ADI	ADI	7M	\$27M	6.72%
Jun 10	Linea	LINEA	780M	\$2M	2.60%
Jun 10	Aptos	APT	11M	\$11M	1.38%
Jun 12	Pump.fun	PUMP	2,084M	\$4M	0.59%
Jun 12	StarkNet	STRK	128.2M	\$5M	2.02%
Jun 16	Arbitrum	ARB	93.6M	\$9M	1.50%
Jun 17	ZKsync	ZK	172.9M	\$2M	1.78%
Jun 17	Pudgy Penguins	PENGU	703.9M	\$5M	1.12%

Jun 20 LayerZero	ZRO	24.7M	\$28M	9.78%
Jun 20 Kaito	KAITO	\$17.6M	\$8.1M	7.29%
Jun 21 Plume	PLUME	\$239.6M	\$3.1M	4.16%
Jun 25 Plasma	XPL	\$88.9M	\$8.4M	4.94%
Jun 28 Grass	GRASS	\$31.6M	\$15.8M	5.18%

Source: icodrops



crypto.com

e. contact@crypto.com

©2026 Crypto.com. For more information, please visit [Crypto.com](https://crypto.com).