North America Equity Research
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Cryptocurrency Markets

June Crypto Monthly: Worst Performing Month YTD Amid ~20% Drawdown as 2026 Off to Poorest Start to Calendar Year Since 2022

The cryptoecosystem in June endured the worst monthly drawdown since February 2025 as the total ecosystem shed ~18% of value. The total cryptoecosystem market cap ended June at ~$2,015bn, its lowest level since October 2024. While prices struggled in June 2026, one silver lining was the recovery in volumes, which may have been helped by the higher volatility seen in the month. Spot volumes rose 18% MoM, although stablecoin and derivative volumes continued to struggle in June. Notably, the U.S. spot Bitcoin ETPs we track daily posted their worst month of net redemptions ever in June. Overall, we see the first half of 2026 presenting the worst start to a calendar year since 2022, which recall was when Terra-LUNA unwound. See a comparison of the first six months of 2026 and how it has fared to historical comps starting on PDF. pg. 4 of this report.

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Figure 1: Word Cloud of Top News Headlines in June 2026



Source: CoinDesk, J.P. Morgan

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See page 22 for analyst certification and important disclosures, including non-US analyst disclosures.

- **Total crypto market cap contracts ~20% in June to $2.0tr.** The cryptoecosystem's total crypto market cap shed 18% of value in June, ending the month at $2.02tr with the *average* market cap falling 17% MoM. This monthly decline marked the worst aggregate monthly performance since February 2025. The total market cap is now tracking 31% lower YTD. Bitcoin's market cap ($1.17tr) fell 20% MoM, while Ether's cap ($189bn) fell by ~21% MoM. The major altcoins we track posted double-digit negative returns in June while stablecoins' market caps also contracted in June for the second consecutive month. DeFi's aggregated market cap outperformed the broader ecosystem, down just 10% MoM. Regardless of token, crypto significantly underperformed the traditional equity markets in June with the S&P 500 shedding just 1% MoM and Nasdaq-100 flat MoM. Gold performed more similarly to crypto, falling 12% MoM, yet still outperforming digital gold (i.e Bitcoin).
- **Trading volumes rise in June, breaking a 3mo decline-streak.** Despite the decline in market capitalization, we observed industry volumes rebounding in June, after troughing in May following three consecutive months of volume declines. Total cryptoecosystem activity levels and trading volumes were higher by double digits in June. CoinDesk Data illustrated total spot crypto ADV increasing 18% MoM, supported by spot Bitcoin and ether ADV, which were up 31% and 21%, respectively, MoM. Stablecoins' aggregated ADV and CME's crypto derivatives were outliers here as both groups posted aggregate volume declines in June. Despite the increase in volumes, overall velocity of the cryptoecosystem continued to lag annual comps with June's estimated velocity of 6.4% less than last year's monthly average of 7.5%, per estimates based on TradingView data.
- **Bitcoin U.S. spot ETPs record worst flows month ever in June.** The U.S. bitcoin spot ETPs we track shed $4.5bn of net redemptions in June, its largest monthly net outflows on record since launching in January 2024. The group's aggregate AUM ended at $71,028mn as of June 30th. The U.S. spot ether ETPs net redemptions were roughly flat sequentially from the prior month, totaling $0.5bn. Finally, U.S. spot Solana (SOL) ETPs posted roughly no net new flows in June as daily flows oscillated between marginal net sales and marginal net redemptions. We continue to closely monitor these vehicles' daily flows—see our latest daily publication on U.S. spot crypto ETP flows linked here.
- **2026 off to worst start of a year since 2022.** Total crypto prices and average daily volumes have struggled YTD, each down 31% and 26% YTD respectively; as a result, velocity is roughly flat from 2025 levels despite higher volatility. Crypto is the worst performing asset class by a significant margin when comparing to equities (SPX +10%, NDX +20% YTD), gold (-7%), or the U.S. dollar. Only 2022 in recent years has posted worse performance than 1H26, and that was triggered by the collapse of Terra-LUNA. Overall, we continue to see a challenged environment for the cryptocurrency asset class.

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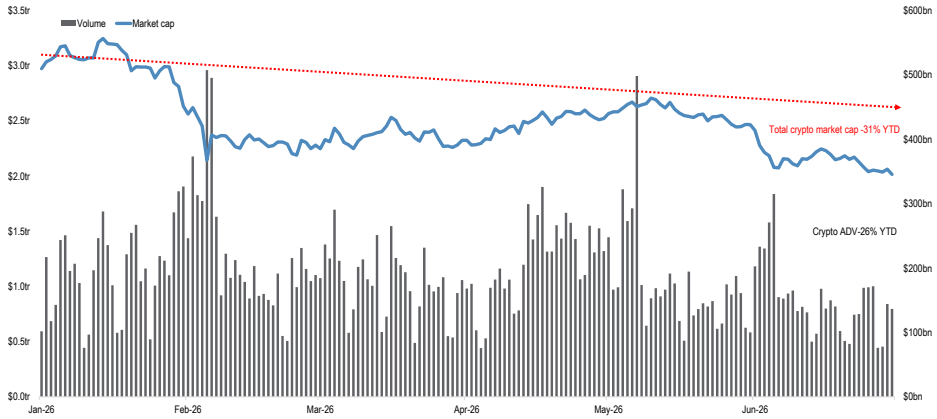
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Mid-Year Check-in: 2026 Off to a Poor Start, Environment Remains Challenged

Given that we are now officially beyond the halfway point of 2026, we take a moment to reflect on how the cryptoecosystem is faring. Crypto prices and volumes are down significantly despite higher volatility. Overall, we continue to see a challenged environment for the cryptocurrency asset class.

Figure 2: Crypto Asset Prices and Volumes Have Struggled YTD

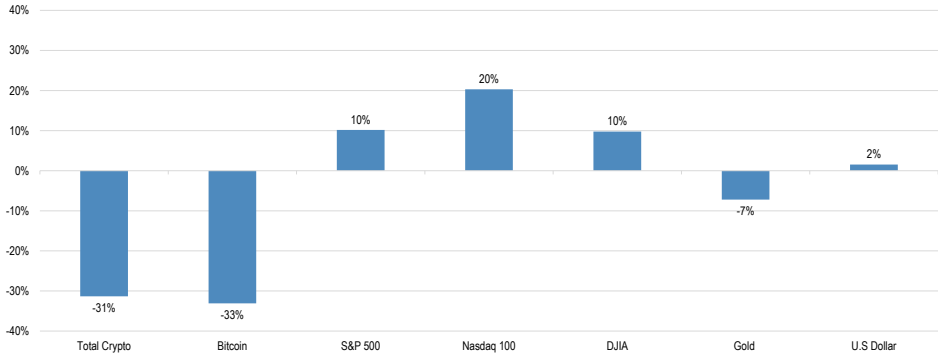
Total Crypto Market Cap and Volumes



Source: TradingView

Total Crypto Market Down 31% YTD, Underperforming All Other Traditional Asset Classes

Figure 3: Asset Class Performance YTD — Equities Lead So Far in 2026



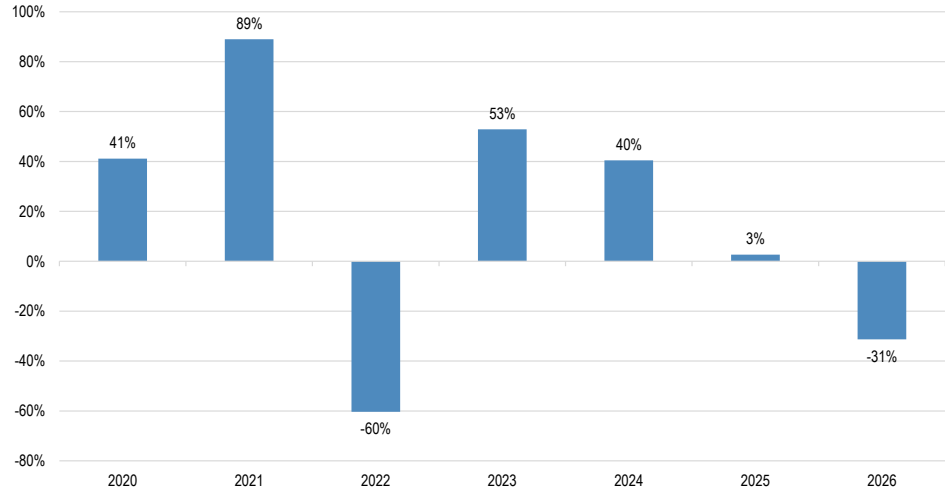
Source: Bloomberg Finance, L.P.

We also highlight that 2026 is off to the worst start — when considering price action from January 1 to June 30 of the given year — since the first six months of 2022. Recall that May 2022 was when the Terra (TerraUSD, UST) stablecoin de-pegged and triggered liquidations across the Terra ecosystem and thus hyperinflation in its affiliated token, Luna (LUNA). This event represented the first "run" on crypto and resulted in ~ $50bn of value lost, per MIT Sloan research.

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Figure 4: 2026 Off to Worst Start Since 2022 When Terra (LUNA) Ecosystem Crashed

Total Crypto Market Cap; January 1 - June 30 price return by year

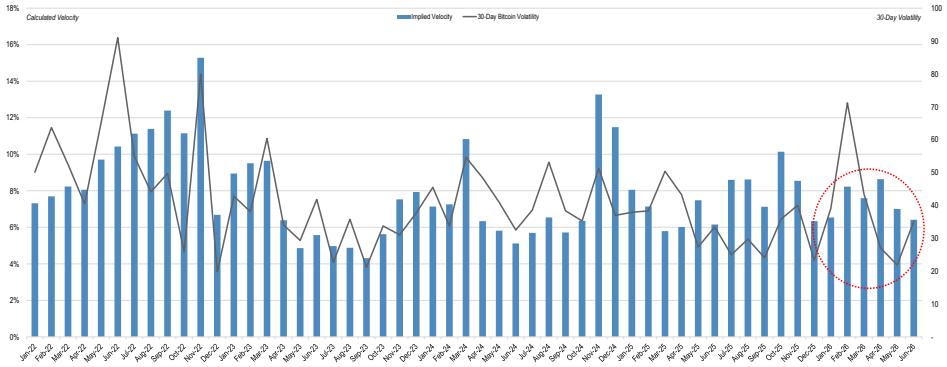


Source: TradingView

Velocity Flat from 2025 Levels Despite Higher Volatility

Because volumes have also declined meaningfully YTD (-26%) nearing the level of market cap contraction (-31% YTD), average monthly velocity has been roughly flat (down 1.3%) from 2025. However, 30-day average Bitcoin volatility as measured by Bloomberg's pricing, has actually risen in 2026 with its average monthly volatility tracking 16% higher in 2026.

Figure 5: Monthly Velocity Tracking 1.3% Lower than 2025 Despite Average Volatility Higher



Source: TradingView, Bloomberg Finance, L.P., J.P. Morgan estimates

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State of the Crypto Environment

June 2026 posted the worst monthly performance when considering the aggregate cryptoecosytem since February 2025. Such market cap contraction contributed to 2026 becoming the worst performing first half of a calendar year since the first six months of 2022. Despite poor price performance, elevated volatility supported a small rebound in spot volumes in June.

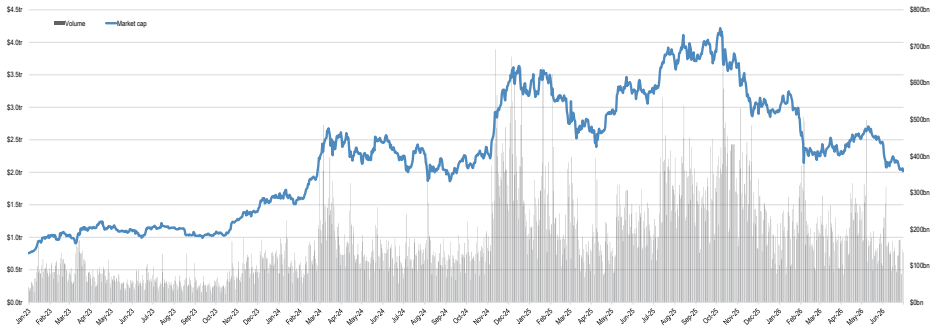
Total Crypto Market Cap Sells Off 18% in June Alongside Better Volumes

See May Crypto Monthly linked here: Cryptocurrency Markets: May Crypto Monthly: Prices Lag, Activity Continues to Decline in Low Volatility Environment; Hyperliquid Captures Public Market Investors' Attention (09 June 2026)

June 2026 marked the worst performing month YTD for the cryptoecosystem. The total crypto market cap contracted 18% this month, after May's 2% decline the prior month. The market cap totaled just above $2.0tr at the end of June, its lowest level since October 2024. The *average* market cap declined a similar 17% MoM in June. However, spot volumes actually rose in June with CoinDesk Data illustrating ADV growth of 18% MoM, perhaps driven by elevated volatility (i.e. BTC volatility +42% MoM).

Figure 6: Total Crypto Market Capitalization Falls 18% in June to $2.05tr; ADV Rises Sequentially

Total Crypto Ecosystem



Source: TradingView

Token Prices Across the Board Fall >20% in June

Price returns fell significantly in June as all tokens we track were down double digits. Bitcoin's (BTC) price fell 20% and ended the month at $58.6k (vs. May month-end at $85.6k). Similarly, Ethereum's ether (ETH) fell 21% MoM with its price ending June at $1.6k vs. April at ~$2.0k. Altcoin performance across the board was also negative by >20% excluding Solana (SOL) which fell just 11% MoM.



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Table 1: Returns Table—Bitcoin, Ether Fall ~20% in June, Solana Best Performing (Down 11% MoM)

			Returns					
Name	Ticker	Last Price	1Q26	2Q26	2025	2026TD	May	June
Bitwise Top 10 Crypto Index	BITW US Equity	$38	-24%	-16%	-13%	-36%	-5%	-18%
NASDAQ 100 STOCK INDX	NDX Index	$30,276	-6%	28%	21%	20%	11%	0%
S&P 500 INDEX	SPX Index	$7,499	-4%	15%	18%	10%	5%	-1%
Gold USD Denominated Spot Price	XAU Curncy	$4,008	8%	-14%	65%	-7%	-2%	-12%
Bitcoin	BTC	$58,642	-22%	-14%	-6%	-33%	-4%	-20%
Ethereum	ETH	$1,574	-29%	-25%	-11%	-47%	-11%	-21%
BNB	BNB	$545	-28%	-12%	23%	-37%	15%	-23%
Cardano	ADA	$0	-27%	-40%	-61%	-57%	-5%	-39%
Dogecoin	DOGE	$0	-21%	-22%	-63%	-39%	-6%	-28%
XRP	XRP	$1	-27%	-23%	-12%	-43%	-3%	-22%
Solana	SOL	$74	-33%	-12%	-34%	-41%	-1%	-11%
Polkadot	DOT	$1	-30%	-34%	-73%	-54%	-2%	-31%
Polygon	XMA	$0	-10%	2%	-78%	-8%	-3%	0%

Source: Bloomberg Finance L.P. and J.P. Morgan estimates
Note: BITW returns considers NAV, not index price.

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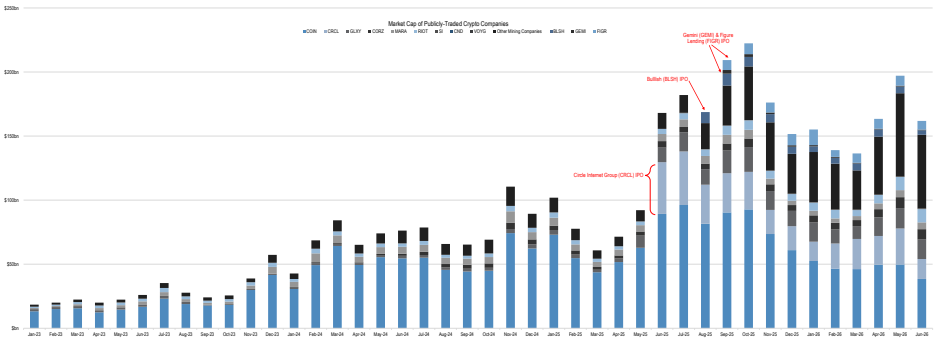
Details on the Cryptoecosystem

Market Caps Collapse in June

Aggregate Public Crypto Companies' Market Caps Fall 18% in June

The publicly traded crypto companies basket we follow saw its aggregated market cap contract 18% MoM in June, reversing nearly all of the ~21% expansion observed the prior month. Circle Internet (CRCL) and Bullish (BLSH) led the group lower, shedding 45% and 33% of their respective value in June. Coinbase (COIN) followed closely behind with its market cap falling 23% while the Bitcoin miners were relatively resilient as the group fell just 11% MoM. Recall, Bullish (BLSH) announced a ~$4.2bn acquisition of transfer agent, Equiniti, in early May. See our research reacting to this deal linked here and a follow up deep dive linked here.

Figure 7: Market Cap of Public Crypto Companies Fall 18% in June, Driven by CRCL, BLSH

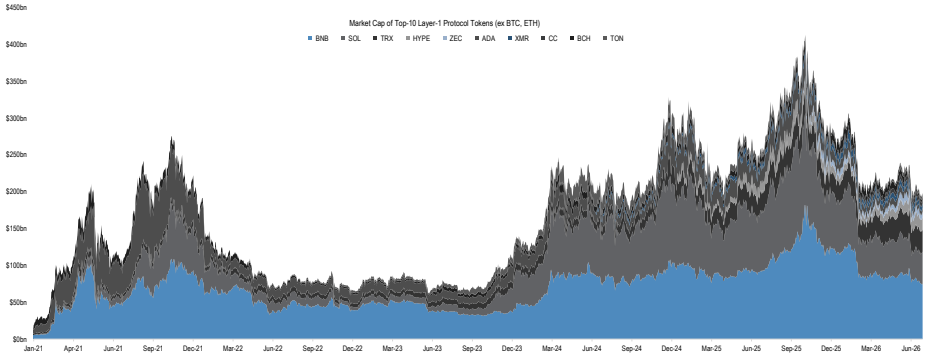


Source: Bloomberg Finance L.P.
Mining companies group includes WULF, HUT, HIVE, CIFR, GREE, ARBK, SDIG, IREN, & CLSK

Aggregated Layer-1 Market Caps Collapse in June

The absolute change in the collective market cap for the basket of the largest Layer-1 (L1) protocol tokens we follow (ex-BTC, ETH) fell 21% MoM in June. The group's *average* monthly market cap fell somewhat less at 14% MoM in June, similar to the broader ecosystem's behavior this month. Hyperliquid's HYPE token fell 10% MoM.

Figure 8: Layer-1 Protocol (ex-BTC, ETH) Combined Market Cap Falls 21% in June, in-Line with Broader Ecosystem



Source: TradingView

See related research below:
Bullish: Opportunities and Risks in Bullish's Acquisition of Equiniti — Concerns for UK Business under Dematerializaiton (16 June 2026)

Coinbase: System Update 2026: Products Span Trading, AI as Coinbase Seeks to Become AI-Financial Account; Crypto Derivatives Onshoring (17 June 2026)

Coinbase: J.P. Morgan TMC Conference 2026 Takeaways (21 May 2026)

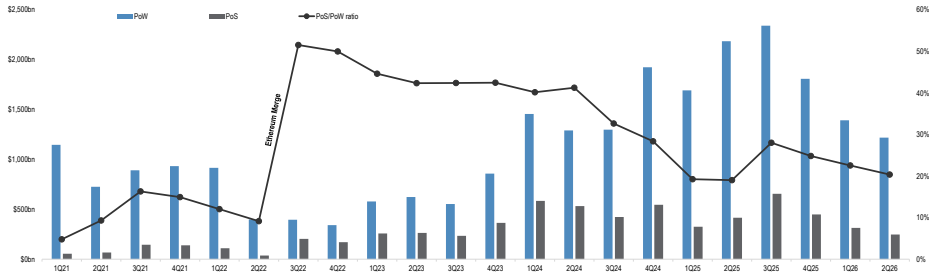
Bullish: Bullish Announces Acquisition of Equiniti for $4.2bn in Transformational Deal — Going Where the Puck Is, Eventually (May 7, 2026)

Bullish: Initiating Coverage with a Neutral Rating (September 8, 2025)

Circle: Initiating Coverage with an Underweight Rating as Valuation Pushed Outside Our Comfort Zone (June 30, 2025)

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Figure 9: 2Q26 PoS/PoW Ratio Ends Lower ~220bps Lower to 20.3% Despite Flat Mix in June from Prior Month

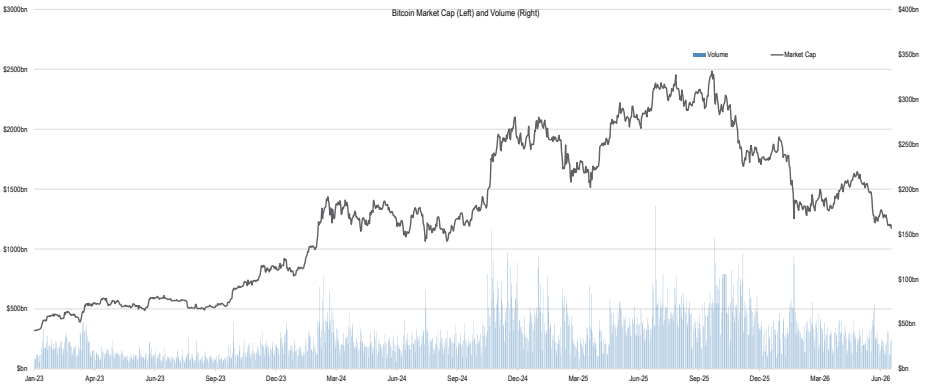


Source: TradingView, CoinMarketCap, and J.P. Morgan estimates

Update on Bitcoin—Market Cap Falls 20% in June, Volumes Rise

Bitcoin's market cap contracted ~20% in June to $1.17tr at the end of the month. The *average* market cap of ~$1.26tr fell similarly, down ~19% MoM. However, volumes rose in June, up 31% per CoinDesk Data, an improvement from the 12% decline the month prior.

Figure 10: Bitcoin Market Cap Contracts 20% in June to $1.17tr, but Volumes Improve this Month, Up 31% MoM



Source: TradingView

Most recent daily note: Cryptocurrency Markets: July 10 Spot ETP Flows: Concentrated Net Inflows Flip Group Back to Daily Net Sales of $109mn on Friday; Weekly Flows End at $287mn (13 July 2026)

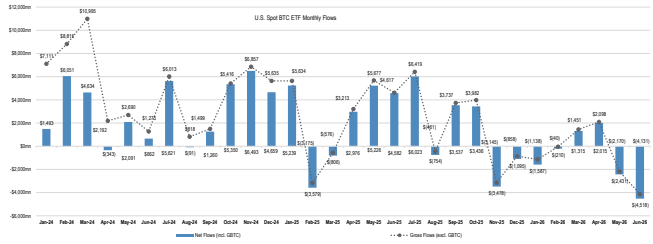
June Marks Worst Flow Month Ever for U.S. Spot BTC ETPs; Net Redemptions Exceed $4.5bn

The 11 U.S. spot Bitcoin ETPs we track saw $4,518mn of net redemptions (incl. GBTC) in June, the worst net redemptions month since the group launched in January 2024. June marked a significant deterioration (+86% MoM) from last month's already notable net outflows of $2,431mn. BlackRock's IBIT led the group with net outflows of $3,556mn, with its AUM still making up ~61% of total group assets of $71,208mn.

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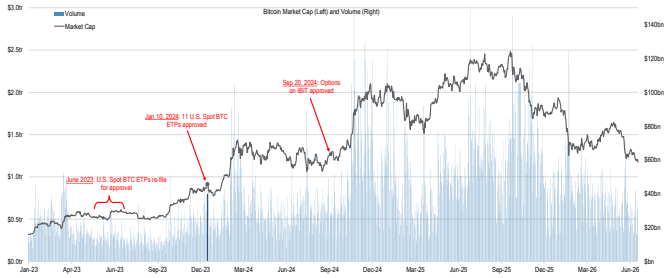
Figure 11: U.S. Spot Bitcoin ETPs Shed $4,518mn of Net Redemptions in June; Worst Month On Record



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

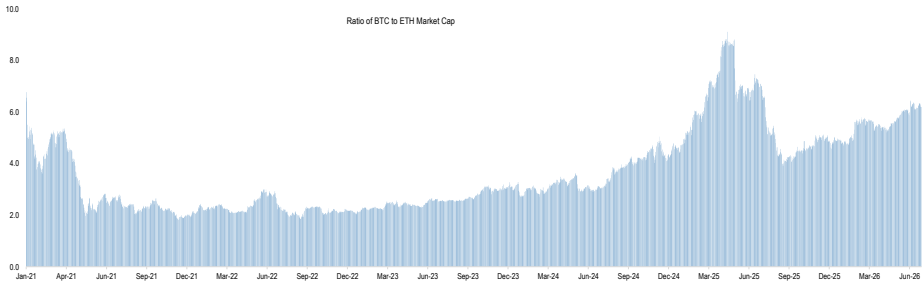
Figure 12: BTC Market Cap Up 28% Since January 2024 ETP Launch

January 1, 2023 - June 30, 2026



Source: TradingView

Figure 13: BTC/ETH Ratio Average Jumps 5.0% in June to ~6.2x

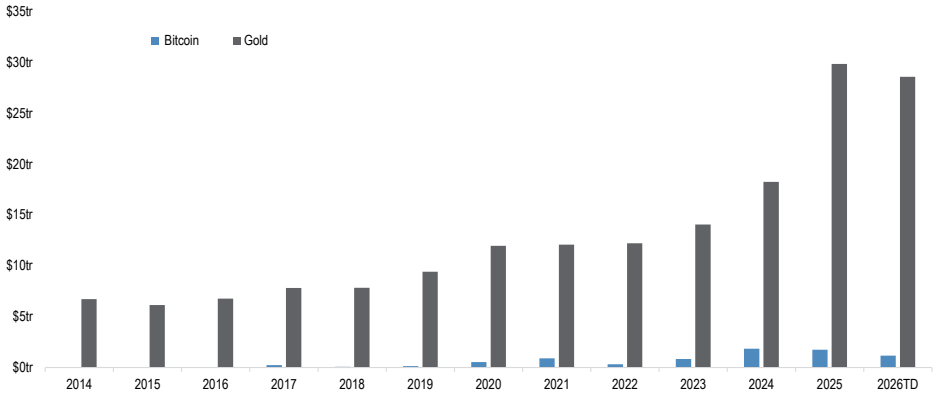


Source: TradingView

Bitcoin's June Performance Again Lags Gold

Gold's price declined 12% in June, outperforming Bitcoin which fell 20% MoM. Gold ended the month at $4.0k per ounce versus $4.5k at the end of May. Conversely, Bitcoin ended June at $58.6k, per Bloomberg pricing, down from $73.6k in May. That being said, Bitcoin's 30-day volatility diverged from gold in June with its average volatility reading climbing 42% MoM while gold volatility declined 13% MoM, similar to the prior month.

Figure 14: Bitcoin vs. Gold Market Cap – Gold Falls to <$30tr, but Still Multiples of Bitcoin's Declining ~$1.1tr Cap 2026TD



Source: TradingView, In Gold We Trust

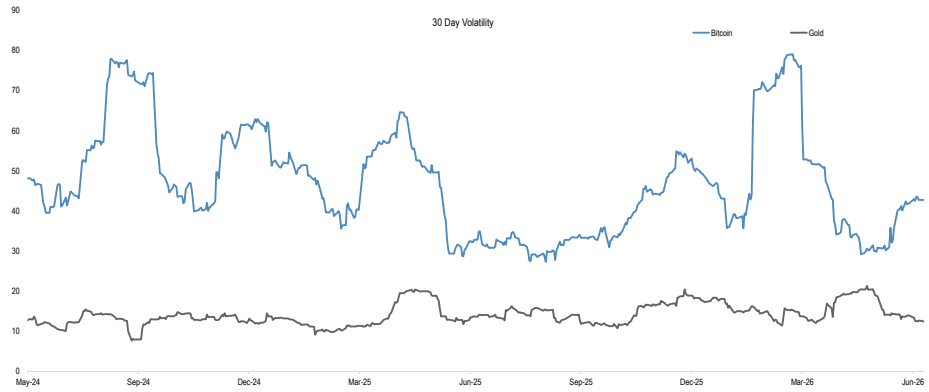
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Figure 15: Indexed Performance of Bitcoin vs. Gold Over Past Year, Through June 2026



Source: Bloomberg Finance L.P.

Figure 16: Bitcoin's 30-Day Volatility Jumps in June While Gold's Continued to Decline —Bitcoin Volatility Up 42% MoM vs. Gold -13%



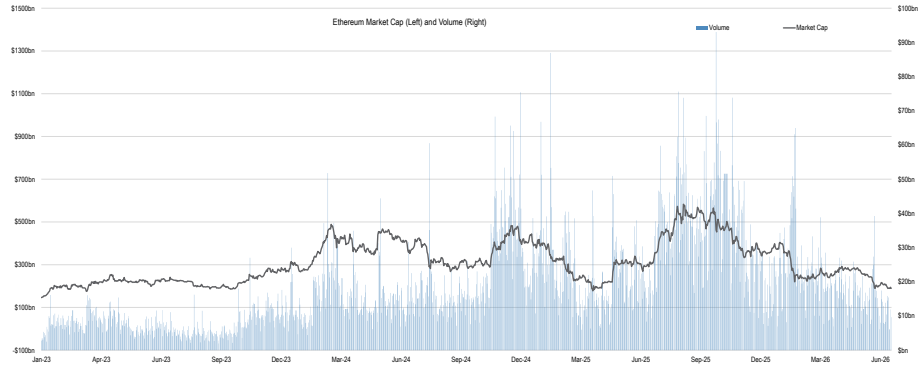
Source: Bloomberg Finance L.P.

Update on Ethereum—Market Cap Falls 21% in June, but Volumes Improve Sequentially

The Ethereum market cap fell 21% in June, slipping below $200bn for the first time since April 2025. Ethereum's market cap ended June at $189bn. The *average* Ethereum market cap of $204bn contracted a more significant 23% MoM; however, monthly volumes rose MoM, coincidentally, by the inverse of the cap's decline. Average daily ether volumes jumped a corresponding ~21% in June, per CoinDesk Data.

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Figure 17: Ethereum Market Cap Fell 21% to $189bn by June Month-End while ADV Rises by a Coincidental 21% MoM

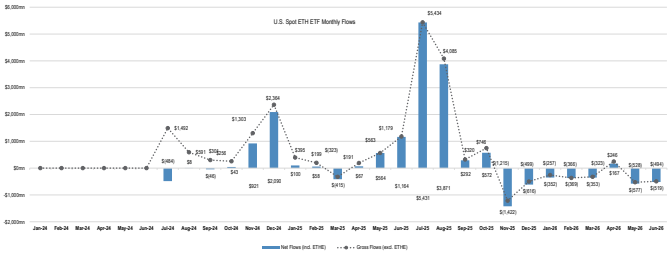


Source: TradingView

U.S. Spot ETH ETPs Shed $0.5bn in June, Roughly Flat MoM

ETH ETPs recorded net outflows of $519mn (incl. ETHE) in June, roughly flat from May's net redemptions of $577mn. The group's AUM ended the month at $7,885mn versus $10,552mn at the end of May as the significant token price depreciation and marginal net redemptions pressured the funds' asset levels. BlackRock's ETHA dominated the group's outflows with net redemptions of $376mn in June, or ~73% of the group's total net redemptions. The Ethereum market cap is now 53% lower than the level at which it was when the ether ETPs' were approved and subsequently launched at the end of July 2024.

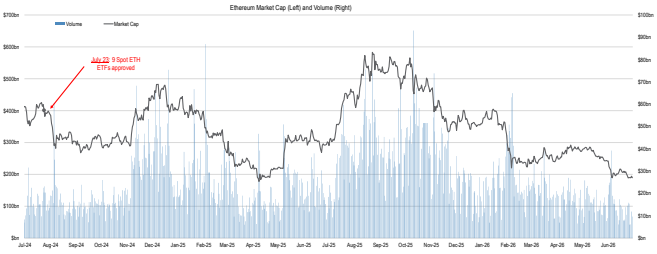
Figure 18: ETH ETPs Post Net Redemptions of $519mn in June



Source: Bloomberg Finance, L.P., J.P. Morgan estimates

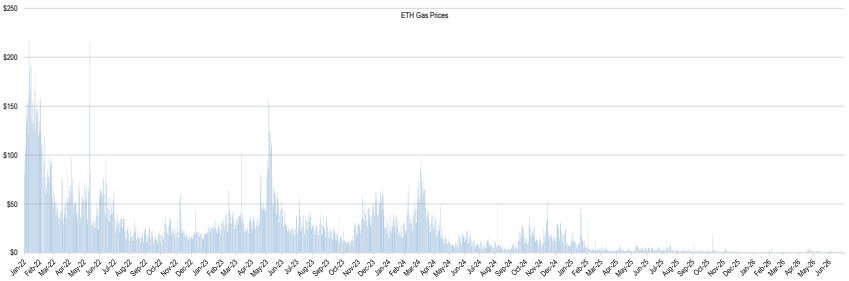
Figure 19: ETH Market Cap Now 53% Lower than the July 2024 ETP Launch Level

Chart displays July 1, 2024 - June 30, 2026



Source: TradingView

Figure 20: Monthly Ethereum Gas Fee of 0.93 Gwei Falls 9% MoM in June

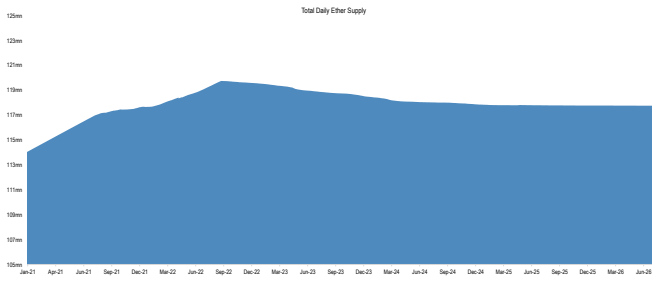


Source: Y Charts

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The average monthly Ethereum gas price fell 9% in June to 0.93 Gwei after a 28% decline in May, the month prior. 2026TD average daily price in Gwei is tracking ~74% lower than the daily average in 2025. Recall, we observed the most significant decline from MoM averages in March 2024 around the Ethereum Dencun upgrade.

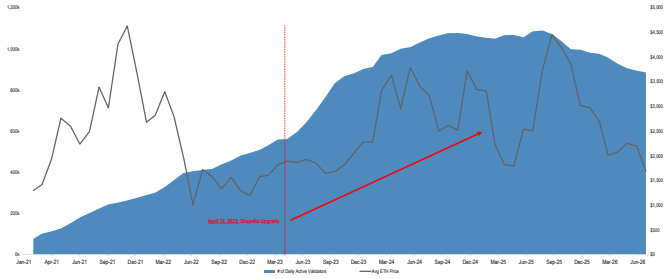
Figure 21: Daily Ether Supply Remained Flat in June



Source: Etherscan.io

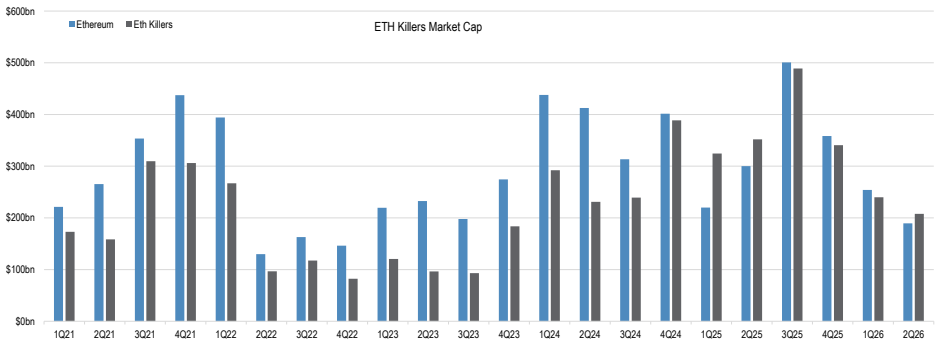
Figure 22: Number of Active Beacon Chain Validators Declined 0.9% MoM to ~886k at End of June

Reflects the number of daily active validators being run on the Ethereum Mainnet Beacon Chain*



Source: BeaconCha.in
*Chart restated with new data source as of April 2026 monthly report (previously total validators per BeaconScan.com)

Figure 23: ETH Market Cap Ends 2Q26 9% Smaller than Combined ETH Killers' Cap on Back of ETH 21% Drawdown in June



Source: CoinmarketCap, ETH killers we aggregate are: SOL, ADA, AVAX, BNB, DOT, XTZ, ZEC, NEAR, LINK, & XRP

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See related research:
Cryptocurrency Markets: Stablecoin Growth Sees a Leg Up in the Aftermath of Passage of US. Regulation GENIUS Act; USDC Seems the Big Beneficiary (30 September 2025)

Circle: Upgrading to Overweight on Better Fundamentals — 3Q25 Results Were Solid with Key Metrics Beating Expectations (13 November 2025)

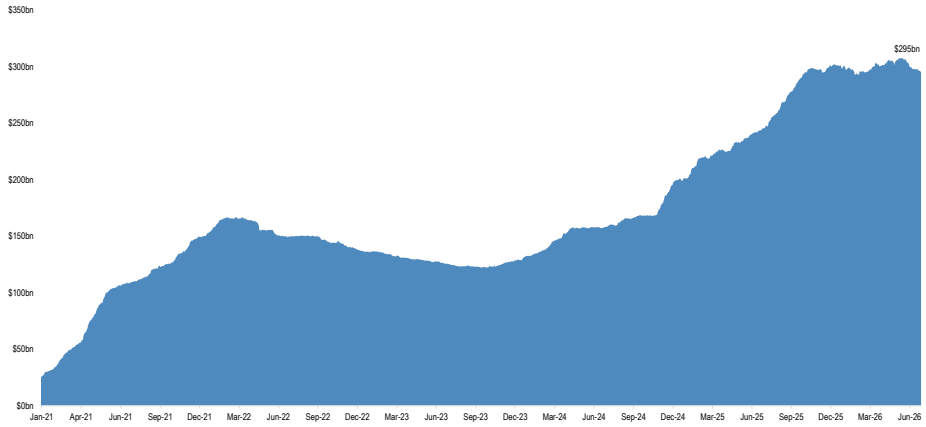
Stablecoin Market Caps Fall in June

The market cap of the basket of stablecoins we track contracted again in June, down 2% MoM, now the second consecutive month of sequential market cap declines. The *average* market cap of the basket fell a similar 2% this month. Recall, our basket includes USDC, USDT, and DAI—and we now have added USDS as of June 2026 while restating historical data—which accounts for roughly 90% of the total market cap of digital dollars.

USDC, Among Other Stablecoins, Shed Market Cap in June, USDT the Beneficiary

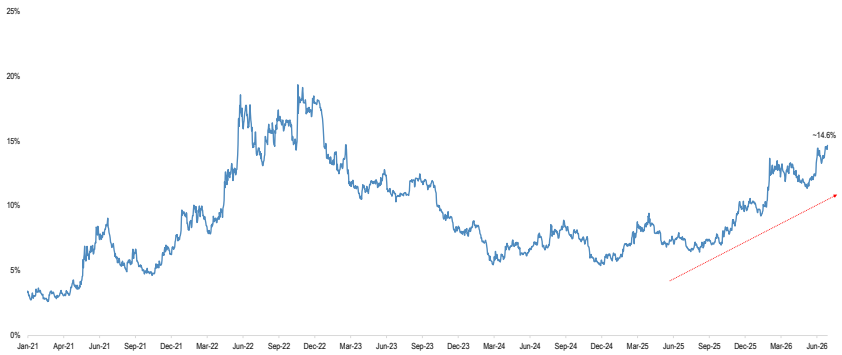
The total market cap of "digital dollars" classification of stablecoins and tokenized money market funds per RWA.xyz data was $295bn at the end of June, down 3% from the prior month. Regardless, stablecoins' aggregated market cap change (-3% MoM) still performed better than the overall total crypto market cap contraction (-18%) in June; as a result, the share of the stablecoin basket we track as a percentage of the total crypto market cap jumped to 14.6% by the end of June versus 12.3% at the end of May. USDC—issued by Circle Internet—market cap fell 3% or ~$2.3bn in June to $73.5bn. Tether, or USDT, the largest stablecoin by market cap ($184.7bn), saw its market cap decrease by a smaller 2%, or $3.5bn, this month, per TradingView data.

Figure 24: Total Stablecoin Market Cap Contracts in June to $295bn



Source: RWA.xyz; Note historical values restated

Figure 25: Stablecoin Share of Total Crypto Steps Up to ~14.6% at End of June as Slightly Lower Stablecoin Market Cap Down 2% Still Outperforms Broader Market Sell-off of 20%(-2%)

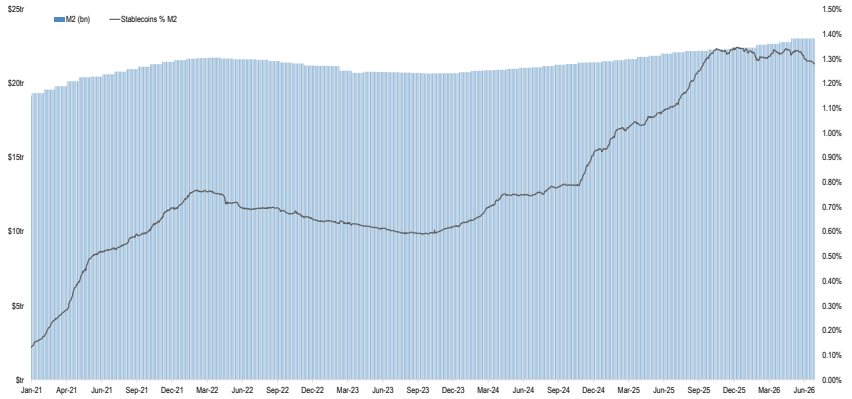


Source: Trading View, RWA.xyz

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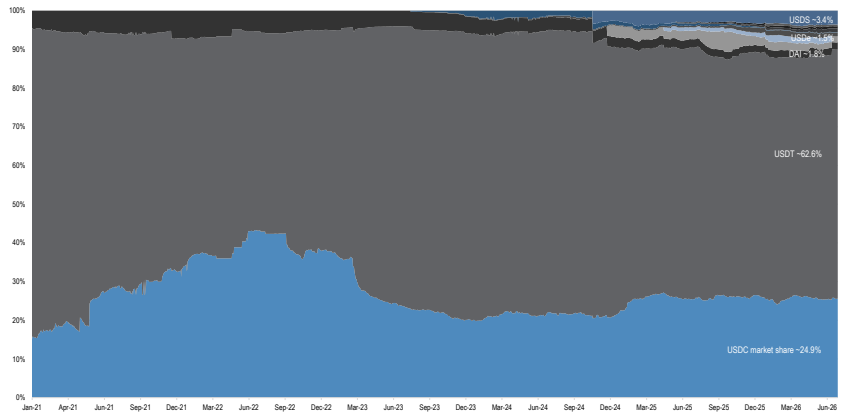
Figure 26: With U.S. M2 at ~$23tr, Total Stablecoins Make Up 128bps of M2 at End of June, Down 3bps MoM



Source: Board of Governors of the Federal Reserve System (US), M2 [M2SL], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/M2SL; Last Updated June 23, 2026

Figure 27: Top Stablecoins' Market Share of Digital U.S. Dollar Equivalents—Tether's USDT Outsized Share Gainer in June (+52bps) as Broader Market Caps Decline

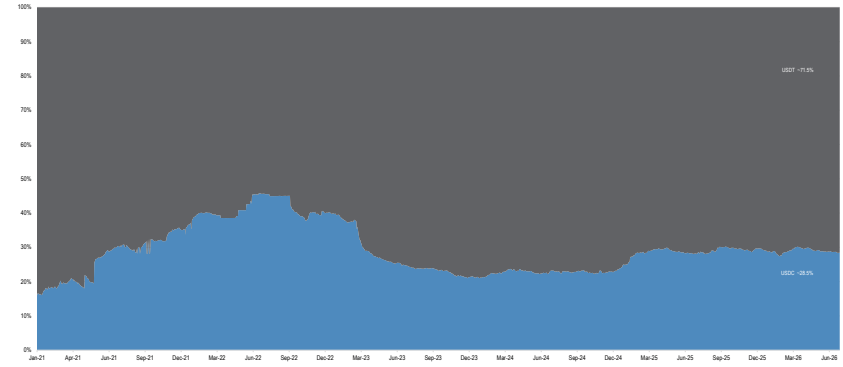
"Digital U.S. Dollar Equivalent" includes both U.S.-denominated stablecoins and tokenized money market funds



Source: DeFiLlama, TradingView

Figure 28: Stablecoin Duopoly Share Between USDT and USDC Swings ~24bps in June, Favoring USDT

Stablecoin Duopoly Between USDT and USDC Continues to Favor USDT (~70/30 Share Split)



Source: TradingView

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DeFi Market Cap Falls 10% in June, Outperforming Broader Ecosystem

The DeFi market cap contracted 10% in June to $65.5bn, according to TradingView data. DeFi's *average* market cap contracted an equivalent 10% MoM in June. While the DeFi market cap outperformed the broader ecosystem by market cap (-18%), DeFi volumes lagged. DeFi ADV, per TradingView data, fell 6% in June despite broader ecosystem volumes rising in June.

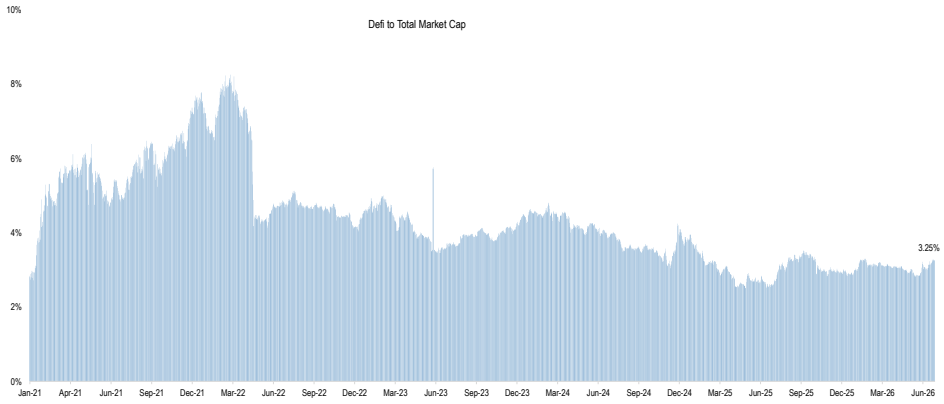
Figure 29: DeFi Market Cap Contracts 10% in June; DeFi ADV Also Falls, Down 6% MoM — Mixed Performance vs. Broader Ecosystem



Source: Trading View

Separately, DeFi's market cap decline (down 10% MoM) outperformed the broader crypto market cap (down 18% MoM) in June; as a result, DeFi as a percentage of the overall market cap rose MoM to 3.25%, up ~30bps from May. DeFi's share of Ethereum also jumped in June as ether (down 21% MoM) significantly underperformed DeFi (down 10%). This ratio improved ~310bps to 33.6% in the early days of July 2026, up from 30.5% in the early days of June.

Figure 30: DeFi to Total Crypto Market Cap Ratio Jumps in June to 3.25% Average

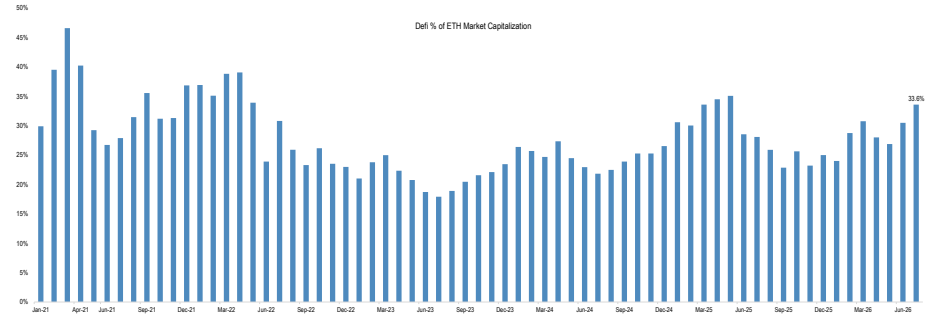


Source: TradingView

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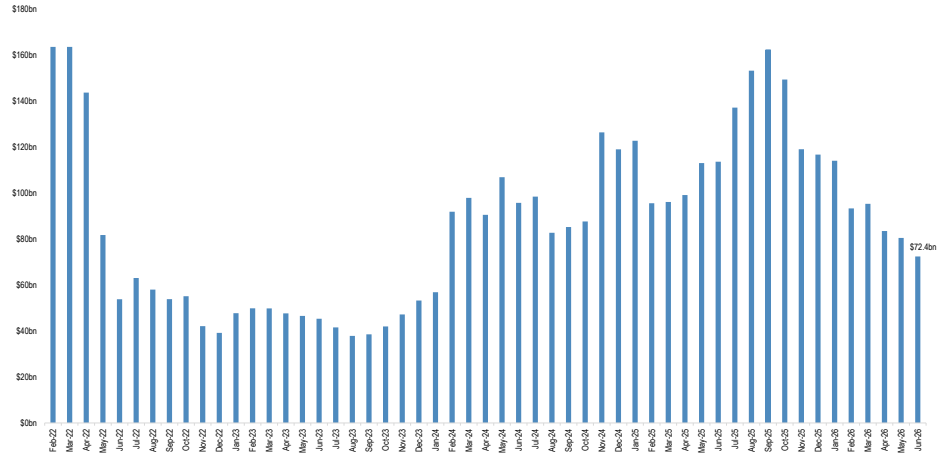
Figure 31: DeFi as % of ETH Jumps ~310bps to 33.6% in Early July Given Outperformance vs. ETH



Source: TradingView
Data as of 7/1/2026

Total value locked (TVL) fell 10% MoM in June after a smaller contraction the month prior. TVL continues to track negatively YTD (-38%) and is down 36% YoY. TVL ended June at $72.4bn.

Figure 32: Total Value Locked in DeFi Falls 10% MoM to ~$72bn in June



Source: DeFiLlama

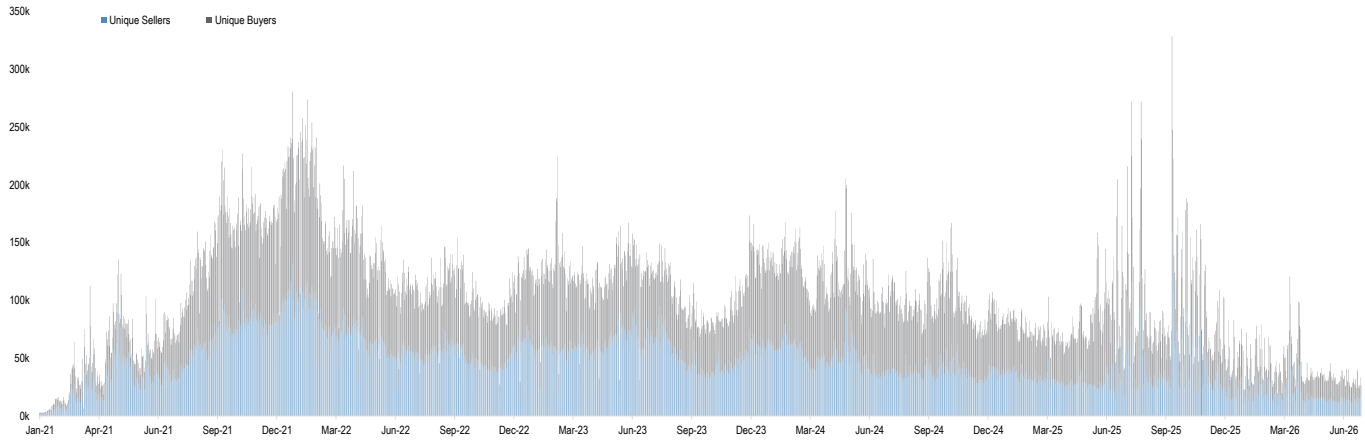
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NFT Market Struggles in June

The NFT market overall was mixed in June but continues to struggle to rebound from annual comps. Average daily sales fell 22% sequentially in June and tracked 52% lower YoY. The number of unique buyers fell 18% MoM (down 75% YoY) while the number of unique sellers rose 5% MoM (-56% YoY) suggesting an imbalanced market. All-in, average trading profits remained negative in June and losses rose 29% sequentially in June, per CryptoSlam data.

Figure 33: Sales Fall in June (-22% MoM) as Trading Losses Steepen (+29% MoM) within Imbalanced Market Throughout June



Source: Crypto Slam

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Cryptoecosystem Engagement in June

Table 2: Rewards Rates Mostly Unchanged with Mixed Trends in Staking Ratio Throughout June

Assets		Estimated Rewards Rate	Estimated Rewards Rate (Prior)	Staking Market Cap	Staking Ratio (%)	Staking Ratio (Prior)
Ethereum	ETH	2.7%	2.8%	$70.3	33.5%	32.5%
Solana	SOL	5.7%	5.7%	$33.4	68.2%	68.3%
Hyperliquid	HYPE	2.2%	2.3%	$29.9	46.0%	45.1%
BNB Chain	BNB	1.5%	1.5%	$14.7	19.1%	19.0%
Tron	TRX	3.2%	3.2%	$14.6	46.6%	47.4%
Sui	SUI	1.6%	1.6%	$5.1	71.3%	72.5%
Cardano	ADA	2.2%	2.2%	$3.6	56.8%	58.0%
Avalanche	AVAX	6.7%	6.7%	$1.4	43.2%	47.4%
NEAR Protocol	NEAR	4.9%	4.8%	$1.1	45.3%	45.8%
Hedera	HBAR	1.9%	2.1%	$1.0	29.2%	28.2%

Data as of June 9, 2026
Source: Staking Rewards

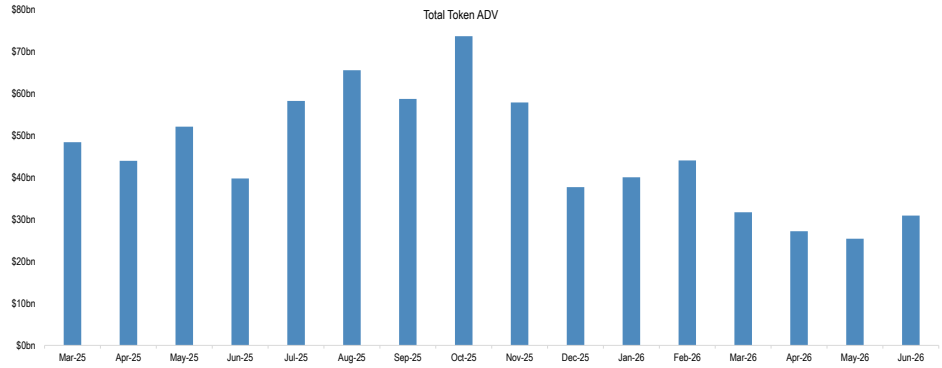
Monthly Token Volumes Rise in June, Excluding Stablecoins

Spot Token Volumes Jump in June, Breaking Three-Month Negative Streak

Within the basket of tokens we track most closely via CoinDesk Data, spot token volumes increased 22% sequentially in June, ending the three month streak of sequentially lower ADV. Recall, May marked the lowest ADV month within the current drawdown, but we've seen volumes overall struggle YTD. Recovering in June, Bitcoin's ADV rose 31% MoM while ether's ADV increased 21% MoM. Per CoinDesk Data, Dogecoin (DOGE) was an outlier here with its ADV contracting 32% MoM in June after exhibiting outsized strength in May.

Figure 34: Token Basket ADV Increases 22% in June, Led by BTC, ETH ADV >20% MoM

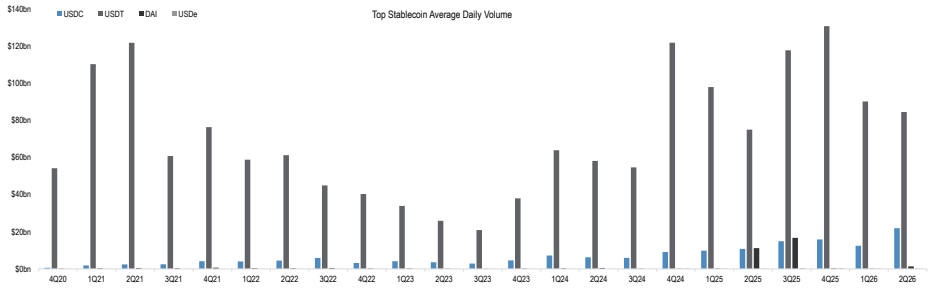
Average Daily Volumes of a Basket of Top Tokens – $ in billions



Source: CoinDesk Data
Basket includes BTC, ETH, USDT, BNB, ADA, DOGE, XRP, SOL, DOT, & LTC volumes and others

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Figure 35: All-in Aggregate Average Stablecoin Volumes Fall 24% in June, but 2Q26 Ends Up Positive 5% Sequentially

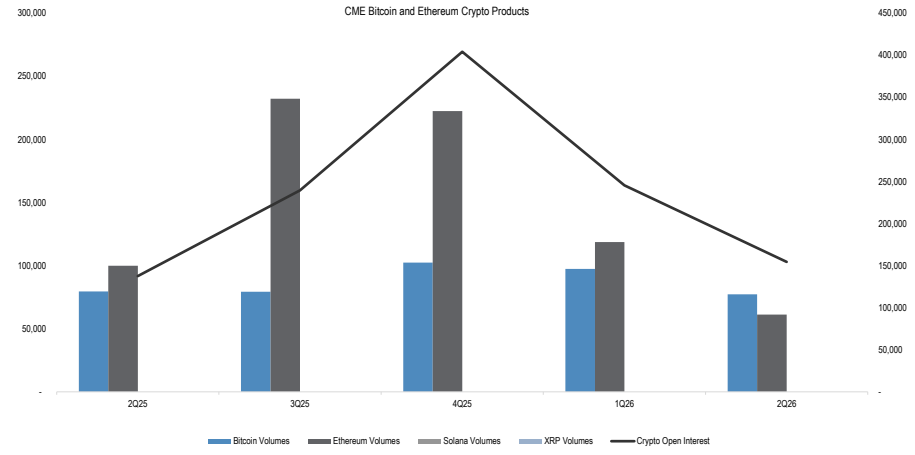


Source: TradingView
Basket now includes USDS and USDe as well as USDC, USDT, and DAI

CME Derivatives Volumes Lag Spot Volumes in June

We observed TradFi crypto derivatives posting lower volumes and less of a rebound in June when compared to the recovery in spot volumes this month. For instance, BTC derivatives at CME ADV fell 11% MoM in June, while spot BTC volumes rose 31% MoM. Ether derivatives' ADV at CME declined 16% MoM vs. spot ether volume increases of 21% MoM. XRP derivatives ADV and SOL derivatives ADV versus their cash counterparts exhibited the same trend— lower derivatives volumes MoM, higher spot. Open interest trends also remained similar, if not declined, again in June. 2Q26TD open interest is tracking 37% lower sequentially (flat in June) since the end of March, while OI is tracking 12% higher YoY.

Figure 36: Total CME Derivatives Volumes Posted Lower June Activity Relative to Spot; Open Interest Now Tracking +12% YoY, Roughly Unchanged in June

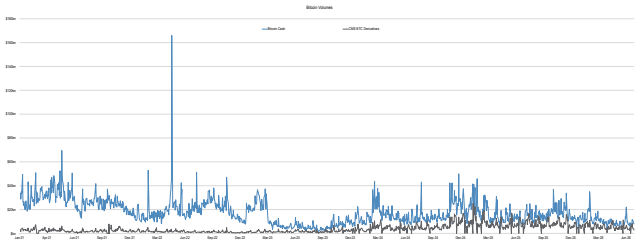


Source: CME and J.P. Morgan estimates

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Figure 37: Bitcoin Volumes: BTC Derivatives ADV Falls 11% in June vs. Spot ADV Increase of 31%

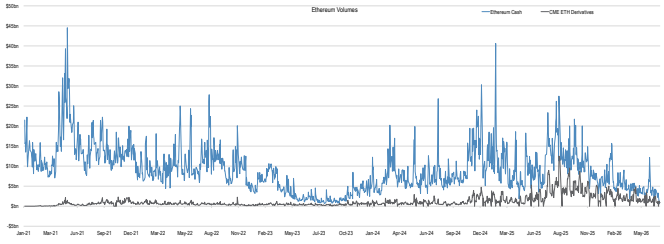
$ billions



Source: CME, CoinDesk Data, J.P. Morgan estimates

Figure 38: Ethereum Volumes: ETH Derivatives ADV Falls 16% MoM vs. Spot ADV Gaining 21% in June

$ billions

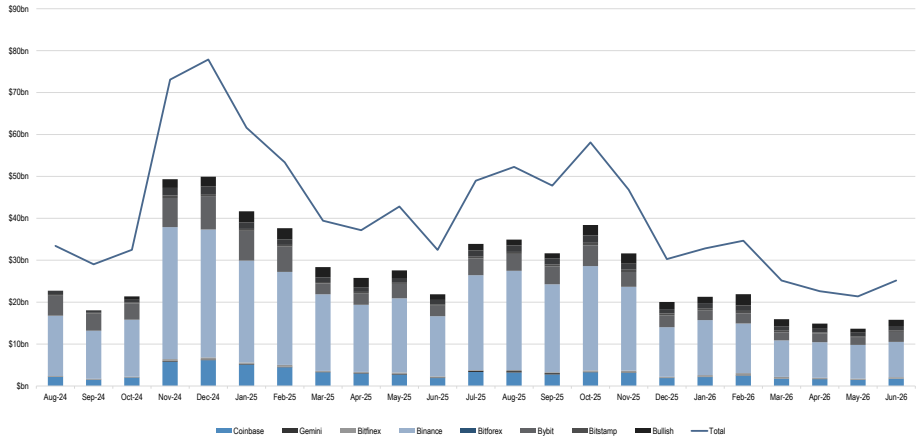


Source: CME, CoinDesk Data, J.P. Morgan estimates

Exchange Basket and Total Token Volumes Increase Double Digits in June

Centralized crypto exchanges' (CEX) combined ADV we track improved 15% in June, despite 2Q26 ADV tracking ~42% lower YoY. The largest market share gainer was Bullish which saw its ADV rise 56% MoM, edging out Robinhood's Bitstamp, up 54% MoM. Lagging the group was Binance which saw its ADV rise just 4% MoM. Total spot trading volume across all exchanges (CEX and DEX) and all tokens rose 18% in June, per CoinDesk Data, which is presented by the blue line in Figure 39, below.

Figure 39: Total Crypto Spot ADV Rises 18% in June as Average Exchanges ADV Increase Similar 15% MoM



Source: CoinDesk Data
Restated to now include Crypto.com historicals

Note that these figures represent just a basket of both CEX and DEX exchange-based trading activity within the cryptoecosystem. Our data provider is working through updates in the process of gathering some exchanges' volumes, so the monthly and quarterly numbers are likely to be restated, especially for the decentralized venues.

Table 3: Exchange Volumes—Top Exchanges' Volumes Increase 15% in June with 2Q26 ADV Ending ~42% Lower YoY

	ADV				ADV				ADV		
	3Q25	4Q25	1Q26	2Q26	MTD	1Q26 YoY	2Q26 YoY	MoM	May	June	Last Week
Coinbase	3,104,517,387	2,762,657,649	2,098,114,161	1,595,600,435	1,716,674,863	-51%	-37%	19%	1,443,817,688	1,716,674,863	1,455,017,304
Gemini	309,041,302	114,382,603	71,870,768	48,150,867	50,898,280	-49%	-69%	46%	34,894,627	50,898,280	47,924,653
Binance	22,441,424,652	18,883,655,130	11,193,349,683	8,321,985,040	8,407,230,718	-48%	-48%	4%	8,055,356,439	8,407,230,718	7,520,868,193
Bitfinex	223,949,235	322,002,297	435,149,956	288,115,789	338,572,454	34%	9%	27%	266,427,058	338,572,454	208,459,931
Bitforex	-	-	-	-	-	-	-	-	-	-	-
Bitstamp	439,409,143	524,906,914	465,337,469	242,750,931	311,528,503	21%	-8%	54%	202,025,612	311,528,503	247,452,993
Bullish	1,414,575,810	2,195,657,983	1,940,401,493	1,227,719,247	1,493,480,432	-24%	-31%	56%	955,187,221	1,493,480,432	1,372,771,710
ByBit	4,123,248,366	3,779,138,297	2,245,807,440	2,110,466,665	2,404,873,567	-57%	-29%	29%	1,858,071,885	2,404,873,567	1,936,072,234
Crypto.com	3,196,841,740	3,055,680,093	2,134,534,275	1,240,001,850	1,249,090,010	-66%	-48%	10%	1,136,605,583	1,249,090,010	1,067,438,685
Total	**36,707,869,027**	**33,058,497,462**	**21,770,570,451**	**16,013,919,885**	**17,050,596,740**	**-48%**	**-42%**	**15%**	**14,803,452,766**	**17,050,596,740**	**14,900,844,338**

Source: CoinDesk data

Investment Flows Deteriorate Further in June after Worst Month on Record for BTC ETPs

Refer to daily spot ETPs note here: Cryptocurrency Markets: June 10 Spot ETP Flows: Concentrated Net Inflows Flip Group Back to Daily Net Sales of $109mn on Friday; Weekly Flows End at $287mn (13 July 2026)

Investment flows into crypto-related funds significantly deteriorated again in June as net redemptions worsened 35% MoM. Net flows across the vehicles we track totaled $5,070mn versus May's net outflows of $3,755mn. The drop off was driven most by the net redemptions out of the U.S. spot bitcoin ETPs we track. Recall, this group of funds posted their worst month of record, net outflows of $4,518mn. Finally, recall that we added a few new vehicles—both direct ETFs, including the new U.S. spot SOL ETPs, and private funds—to our list of ~75 vehicles, which has been reflected in the restated historical data in Table 4, below.

Table 4: Monthly Net Outflows Deepen to >$5,000mn in June as Spot BTC ETPs Alone Record Net Outflows of >$4,500mn

		Flows					
	AUM	3Q25	4Q25	1Q26	2Q26	May	June
ETF							
Direct	$84,180.7	$14,248.0	-$4,535.1	-$4,421.5	-$5,197.6	-$3,763.2	-$4,660.3
Indirect	$3,556.0	$177.1	-$240.0	-$198.7	-$79.0	$0.0	-$338.6
Trusts	$587.2	-$56.2	-$241.3	-$144.2	-$41.1	$1.7	-$30.5
Funds	$661.3	$0.6	$72.8	$10.6	-$22.4	$2.7	-$41.0
Hedge Fund	$0.0	$0.1	$2.1	$1.5	$0.0	$4.0	$0.0
Total	**$88,985.2**	$14,369.5	-$4,941.5	-$4,752.3	-$5,340.0	-$3,754.8	-$5,070.4

Source: Bloomberg Finance L.P., and J.P. Morgan estimates
*Note: Historicals restated in version published for March 2025 as new calculation methodology adopted for direct ETFs to better mirror daily note; historicals also updated in December to include new U.S.

2025 version for underlying data to include all of Grayscale's public funds' flows—added GDLC, BTCC, BPI, GLNK, LTCN, and DEFG