J.P.Morgan

North America Equity Research
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Cryptocurrency Markets

July Crypto Monthly: Small Appreciation in Tokens Outshined by Ongoing Deterioration in Ecosystem Activity; Volumes Still Down ~70% YoY

Brokers, Asset Managers & Exchanges

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Madeline Daleiden
(1-212) 622-4911
madeline.daleiden@jpmchase.com

Michael Cho
(1-212) 622-3619
michael.cho@jpmchase.com
J.P. Morgan Securities LLC

After June's sharp drawdown, July 2026 saw a modest rebound in token prices and market capitalization, but the broader environment remained weak as activity levels continued to deteriorate. The total crypto ecosystem's market cap rose ~6% MoM to $2.14tr, led by Bitcoin (+7%) and a stronger Ether rebound (+18% MoM). Despite the improvement in valuations, trading and engagement softened meaningfully—spot volumes and broader ecosystem velocity fell sharply in July, with total spot ADV down ~35% MoM and BTC/ETH spot ADV each down ~39% MoM. In a seasonally slow period of the year, we observed industry velocity trough in July, per TradingView data, as volumes are off >50% YoY; however, we have seen some improvement in recent days in mid-August as an incrementally positive tone in crypto market structure legislation and regulation from Washington D.C. has boosted the ecosystem's valuations and activity levels.

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

Source: CoinDesk, J.P. Morgan

Contents

See page 21 for analyst certification and important disclosures, including non-US analyst disclosures.

- **Total crypto market cap rebounds slightly in July.** The cryptoecosystem's total crypto market cap gained 6% in July, ending the month at $2.14tr with the *average* market cap rising 1% MoM after June's poor monthly returns. The total market cap was down 27% YTD through July. Bitcoin's market cap ($1.26tr) rose 7% MoM, while Ether's cap ($225bn) jumped a more significant ~19% MoM. The major altcoins' returns were mostly positive but faced a wide dispersion of returns ranging from mid-single digit to high-teens. Regardless of token, crypto seemed to underperform the traditional markets in July with the S&P 500 sequentially flat (-0.1% MoM) and Nasdaq-100 down 7% MoM.
- **Trading volumes collapse in July following a small improvement in prior month.** Despite the improvement in market capitalization, we observed industry volumes fall again in July after a slight reprieve in June. Total cryptoecosystem activity levels and trading volumes fell >30% throughout July. CoinDesk Data illustrated total spot crypto ADV declining 35% MoM, supported by spot Bitcoin and ether ADV each contracting 39% MoM. Stablecoins' aggregated ADV declined another 24%, on par with the prior month. CME's crypto derivatives volumes were relatively more resilient but also posted sequential declines as OI now tracks lower YoY. In a seasonally slow period of the year in which volume is typically at its trough, July velocity was still down >50% from a year ago.
- **U.S. spot ETP outflows improve meaningfully vs. June record net redemptions; ETH ETPs celebrate 2yr anniversary in July.** The U.S. bitcoin spot ETPs we track daily attracted $173mn of net sales in July, a solid recovery from its worst month of net outflows on record in June. The group's aggregate AUM ended higher at $76.3bn as of July 30th. The U.S. spot ether ETPs celebrated their two-year anniversary in market in July 2026. In turn, these ETPs also posted net sales, totaling $322mn. The group's AUM ended the month at $9.6bn. Finally, U.S. spot Solana (SOL) ETPs posted net redemptions of $5mn in July, a relatively subdued month for this group—aggregate SOL ETPs' AUM ended at $0.8bn. We continue to closely monitor these vehicles' daily flows—see our latest daily publication on U.S. spot crypto ETP flows linked here.
- **August valuations tracking 13% higher, activity lower.** So far, August is continuing to look much like July—slightly higher market caps but an ongoing deterioration in volumes— when excluding the recent one-day gain we observed on the back of the White House meeting (discussed below). We observe total crypto market cap tracking near ~ $2.4tr, up ~13% MoM, outperforming the S&P 500, up 3% August to-date. Average daily volumes in August, however, are tracking ~12% lower MoM. Note August is a seasonally slow month despite the macro pressures of the underlying environment. The total crypto cap is now down 18% YTD and down 37% YoY. Such performance lags the S&P 500, up 12% YTD, and gold, up 4% YTD.
- **Token prices jumping on incrementally positive U.S. regulation / legislative outlook.** This week we have seen enthusiasm return to the crypto markets with token prices, crypto-adjacent public equities' valuations, and spot crypto ETP flows reacting especially well to a slightly more positive tone coming out of Washington, D.C. regarding the future of U.S. crypto regulation and legislation. While the CLARITY Act's journey through the U.S. Senate has been put on-hold and extended post the Congressional August recess, the market has become incrementally more positive on executive-branch comments and SEC and CFTC actions. President Trump hosted a session with crypto CEOs, the Commissions' chairmen, and traditional capital markets CEOs on Wednesday 8/19 afternoon with comments driving a Bitcoin to rally >7% intraday to $70k+, as participants expressed optimism around rulemaking and CLARITY's prospects. The SEC proposed new crypto rules earlier this week, and the CFTC hosted a hearing Thursday 8/20 afternoon on innovation, with crypto executives well represented. Recall, the Senate has a cloture vote scheduled for the CLARITY Act on September 15, an administrative vote that would expedite the Senate process. The full Senate would then still need to formally vote on CLARITY to pass out of the chamber, subsequently be

reconciled with the House of Representatives' market structure bill passed last summer, and be signed by the President to become U.S. law.

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

State of the Crypto Environment

While market caps improved in July 2026, the environment remained weak from an activity perspective and valuations continue to track significantly lower than YoY comps as we approach one full year into the crypto bear market spurred in October 2025.

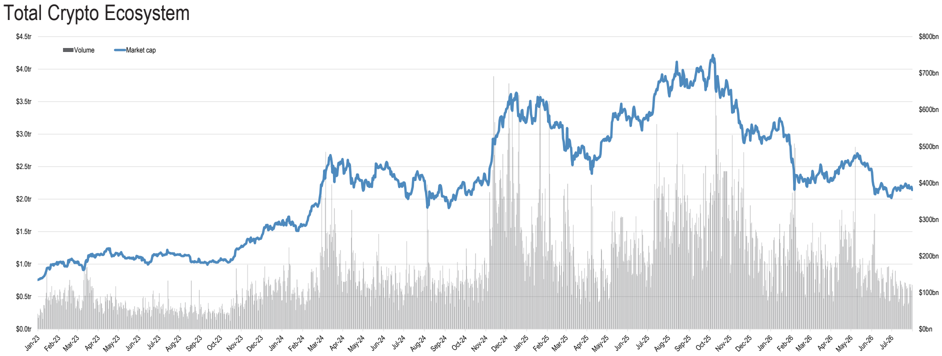
Total Crypto Market Cap Gains 6% in July but Volumes Weaken Further

See June Crypto Monthly linked here: [Cryptocurrency Markets: June Crypto Monthly: Worst Performing Month YTD Amid ~20% Drawdown as 2026 Off to Poorest Start to Calendar Year Since 2022] (14 July 2026)

The total cryptoecosystem recovered slightly in July, up 6% MoM, after declining ~18% during the month prior. The total cap ended July at $2.14tr with the *average cap* of $2.17tr more-or-less flat from June (+1% MoM). July marked the best absolute monthly performance since April 2026. While markets rose sequentially, volumes continued to deteriorate. Spot volumes fell 35% MoM per CoinDesk Data while broader TradingView data demonstrated total average daily volumes declining 26% MoM.

Figure 2: Total Crypto Market Capitalization Recovers 6% in July to $2.14tr; Overall ADV Declines Range ~30% MoM

Total Crypto Ecosystem



Source: TradingView

Token Prices Mostly Higher in July

Price returns were mostly positive in July as most tokens we track posted better performance this month. Bitcoin's (BTC) price rose 7% MoM and ended the month at $62.9k (vs. June month-end at $58.6k). Notably, Ethereum's ether (ETH) jumped 18% MoM—nearly accounting for the total ~21% price decline the month prior—with its price ending July at $1.9k vs. June month-end at ~$1.6k. Conversely, altcoin returns dispersion was elevated, with most returns positive but a few instances of mid-single digit negative returns, such as Dogecoin (DOGE) down 3% MoM, all per Bloomberg pricing data.

Kenneth B. Worthington, CFA [AC]
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Table 1: Returns Table— More Mixed Performance Across Altcoins in July but BTC, ETH End Higher

			Returns					
Name	Ticker	Last Price	2Q26	3Q26TD	2025	2026TD	June	July
Bitwise Top 10 Crypto Index	BITW US Equity	$41	-16%	8%	-13%	-31%	-18%	8%
NASDAQ 100 STOCK INDX	NDX Index	$28,274	28%	-7%	21%	12%	0%	-7%
S&P 500 INDEX	SPX Index	$7,490	15%	0%	18%	10%	-1%	0%
Gold USD Denominated Spot Price	XAU Curncy	$4,046	-14%	1%	65%	-6%	-12%	1%
Bitcoin	BTC	$62,899	-14%	7%	-6%	-28%	-20%	7%
Ethereum	ETH	$1,861	-25%	18%	-11%	-38%	-21%	18%
BNB	BNB	$587	-12%	8%	23%	-32%	-23%	8%
Cardano	ADA	$0	-40%	17%	-61%	-50%	-39%	17%
Dogecoin	DOGE	$0	-22%	-3%	-63%	-41%	-28%	-3%
XRP	XRP	$1	-23%	2%	-12%	-42%	-22%	2%
Solana	SOL	$73	-12%	-1%	-34%	-42%	-11%	-1%
Polkadot	DOT	$1	-34%	-8%	-73%	-58%	-31%	-8%
Polygon	XMA	$0	-25%	4%	-78%	-30%	-26%	4%

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

Kenneth B. Worthington, CFA [AC]
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

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)

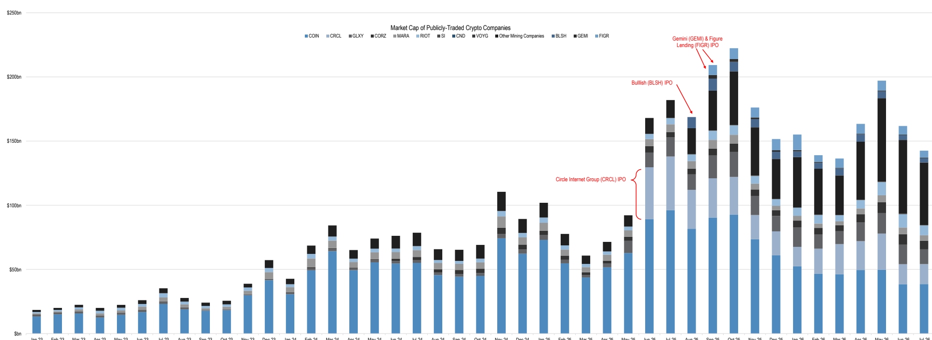
Details on the Cryptoecosystem

Market Caps Post Mixed Performance in July

Aggregate Public Crypto Companies' Market Caps Fall 12% in July

The publicly traded crypto companies basket we follow saw its aggregated market cap contract 12% MoM in July, a further decline from last month's 18% contraction. Circle Internet (CRCL) and Coinbase (COIN) were among the best performers with no net change in their market caps MoM, ~$39bn and ~$16bn respectively. The legacy bitcoin miners were among the biggest losers in July, down an aggregate ~16% MoM, likely dragged by negative AI sentiment. Every other company we track fell at least high single digits MoM, such as Bullish (BLSH) which shed ~7% of its market cap in July. 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 3: Market Cap of Public Crypto Companies Fall 12% in July, Bouyed by Flat Market Caps for COIN, CRCL



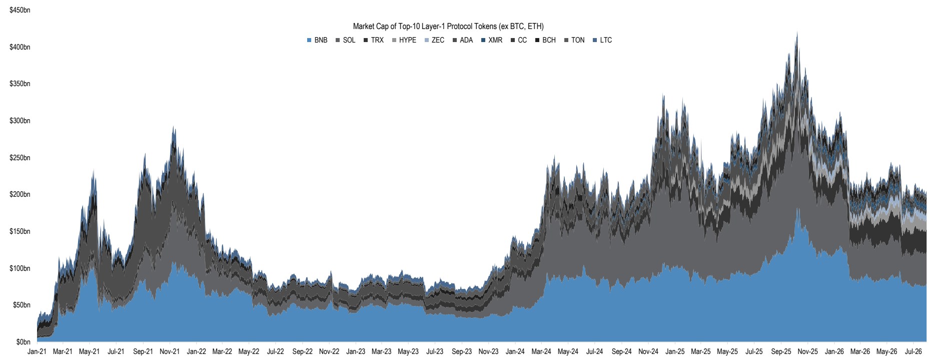
Source: Bloomberg Finance L.P.
Mining companies group includes WULF, HUT, HIVE, CIFR, GREE, ARBK, SDIG, IREN, & CLSK

Aggregated Layer-1 Market Caps Marginally Higher in July

The absolute change in the collective market cap for the basket of the largest Layer-1 (L1) protocol tokens we follow (ex-BTC, ETH) increased 2% MoM in July, a significant reversal from last month's 21% sell-off. The group's *average* monthly market cap rose roughly ~1% MoM in July, lagging the broader ecosystem's performance this month. Hyperliquid's HYPE token fell 19% MoM to a market cap of ~ $13bn.

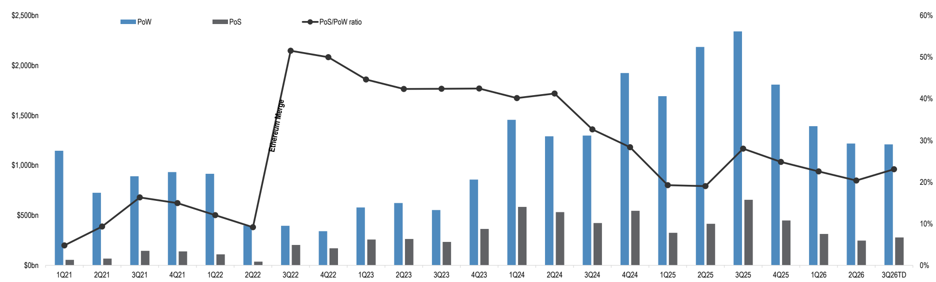
Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Figure 4: Layer-1 Protocol (ex-BTC, ETH) Combined Market Cap Gains 2% in July, Lagging Broader Ecosystem (~6%)



Source: TradingView

Figure 5: PoS/PoW Ratio Gains ~272bps in July Amid Ether Outperformance with 3Q26TD Ratio Tracking Towards 23.1%

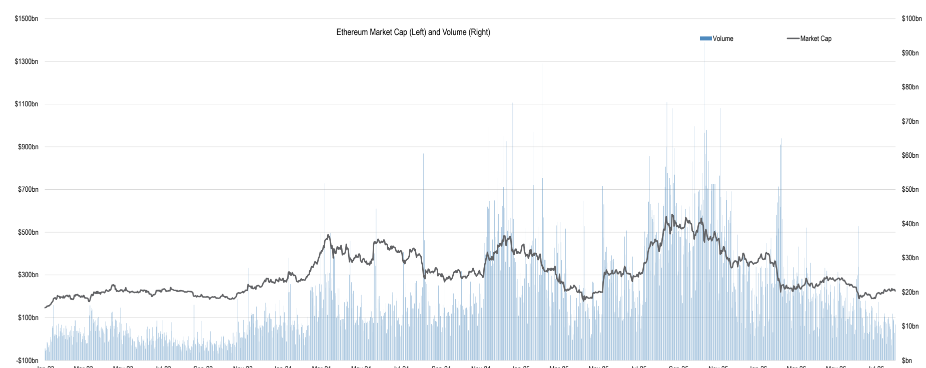


Source: TradingView, CoinMarketCap, and J.P. Morgan estimates

Update on Bitcoin—Market Cap Gains 7% in July, Volumes Rise

Bitcoin's market cap appreciated 7% in July to $1.26tr at the end of the month. The *average* market cap of ~$1.28tr also increased in July, albeit at a lesser amount, up ~1% MoM. Volumes deteriorated in July, down 39% MoM per CoinDesk Data, a sharp reversal from ~35% jump in ADV observed in June.

Figure 6: Bitcoin Market Cap Increases 7% in July, Ends at $1.26tr, but Volumes Reverse and Deteriorate, Down 39% MoM



Source: TradingView

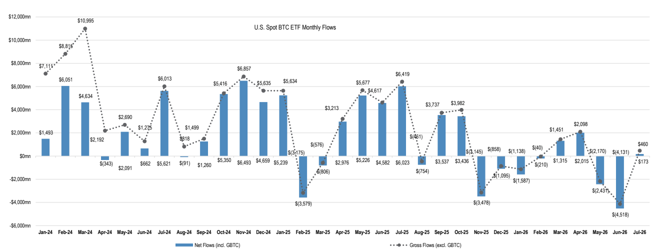
Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Most recent daily note: [Cryptocurrency Markets: Aug 19 Spot ETP Flows: Token Prices Jump on Positive White House Commentary; All Groups Attract $699mn Yesterday; WTD Net Sales Improve to $1,289mn, Best Since Mid-April]() (20 August 2026)

July Net Sales of $172mn Mark Best Month Since April

The 11 U.S. spot Bitcoin ETPs we track saw $172mn of net sales (incl. GBTC) in July, the best month of net sales since April 2026. July marked a significant reversal from June's record outflows ($4.5bn), the worst month of net flows since the group launched in January 2024. Grayscale's mini BTC posted net inflows of $295mn, leading the group; however, BlackRock's IBIT (~$47.4bn) remains the largest player within the group with net inflows of $228mn throughout July. IBIT's AUM still makes up ~61% of total group assets of $76.3bn, as of July 30.

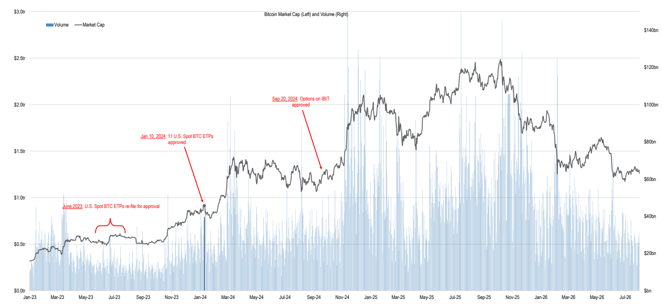
Figure 7: U.S. Spot Bitcoin ETPs Attract $172mn of Net Sales in July; Positive Reversal from Worst Month On Record in June



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

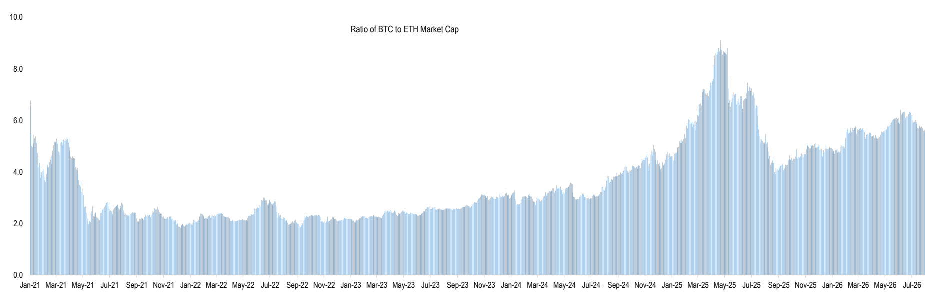
Figure 8: BTC Market Cap Up 38% Since January 2024 ETP Launch

January 1, 2023 - July 31, 2026



Source: TradingView

Figure 9: BTC/ETH Ratio Average Falls ~6.7% in July to ~5.8x as ETH Outperforms



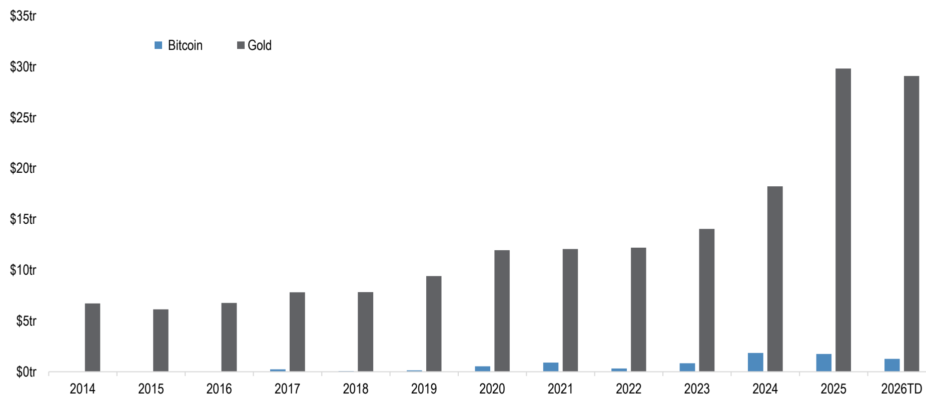
Source: TradingView

Bitcoin's July Return Outpaces Gold

Gold's price gained just 1.0% in July, underperforming Bitcoin's ~7% MoM gain. Gold ended the month at roughly ~$4,046 per ounce versus $4,008 at the end of June. Conversely, Bitcoin ended July at $62.9k, per Bloomberg pricing, up from $58.6k in June. Despite the divergence in performance, both assets saw lower volatility in July. Gold's 30-day volatility declined 20% MoM in July while Bitcoin's volatility declined 11% MoM.

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Figure 10: Bitcoin vs. Gold Market Cap – Gold Falls to <$30tr, but Still Multiples of Bitcoin's Declining ~$1.1tr Cap 2026TD

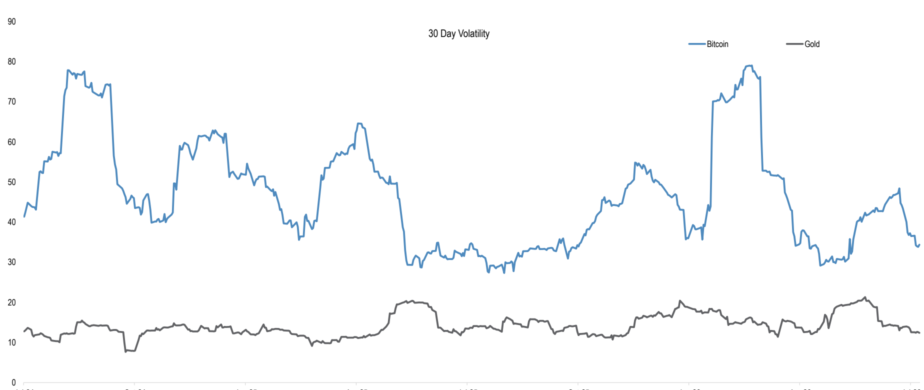


Source: TradingView, In Gold We Trust

Figure 11: Indexed Performance of Bitcoin vs. Gold Over Past Year, Through July 2026

Source: Bloomberg Finance L.P.

Figure 12: Both Bitcoin's and Gold's 30-Day Volatility Decline MoM, Down 11% and 20% Respectively in July



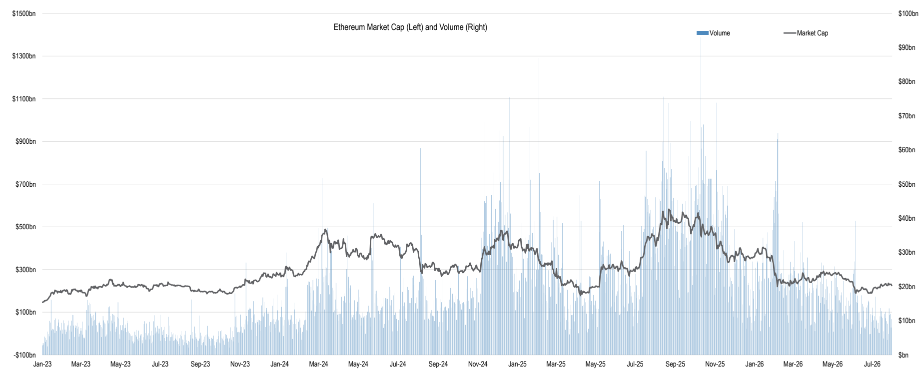
Source: Bloomberg Finance L.P.

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Update on Ethereum—Market Cap Jumps 19% in July, but Volumes Fall Sequentially

The Ethereum market cap increased 19% in July, significantly outperforming Bitcoin (+7%) and the broader crypto market (+6%). Ethereum's market cap ended July at $225bn. The *average* Ethereum market cap of $222bn increased a lesser 9% MoM. Regardless, ether volumes fell significantly MoM. Like Bitcoin, average daily ether volumes declined ~39% throughout July, per CoinDesk Data.

Figure 13: Ethereum Market Cap Jumped 19% to $225bn by End of July; ADV Collapses 39% MoM

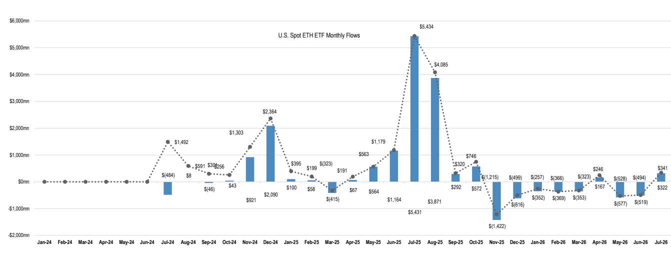


Source: TradingView

U.S. Spot ETH ETPs Attract $322mn in July in Two-Year Anniversary Month

ETH ETPs recorded net inflows of $322mn (incl. ETHE) in July, a sharp, positive reversal from June's net redemptions of $519mn. The group's AUM ended the month at $9.6bn versus $10.6bn at the end of May as the significant token price appreciation (+19%) supported asset levels. BlackRock's ETHA again dominated the group's outflows with net sales of $389mn in July, which were offset by net outflows from most of the other vehicles in the group. The Ethereum market cap is now 44% lower than the level at which it was when the ether ETPs' were approved and subsequently launched at the end of July 2024. Note this month marked the second year anniversary of these products.

Figure 14: ETH ETPs Post Net Sales of $322mn in July 2026, Now 2 Years Post-Launch



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

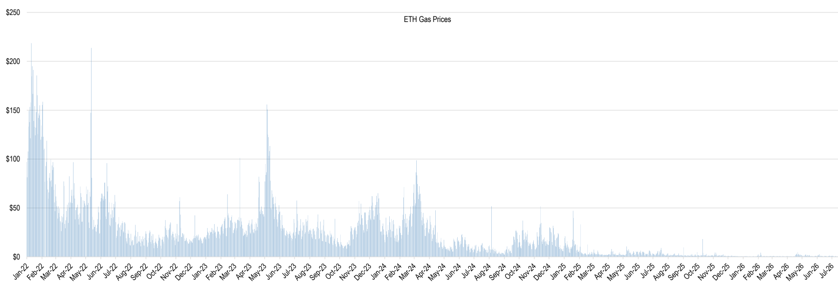
Figure 15: ETH Market Cap Now 44% Lower than the July 2024 ETP Launch Level

Chart displays July 1, 2024 - July 31, 2026

Source: TradingView

Kenneth B. Worthington, CFA [AC]
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

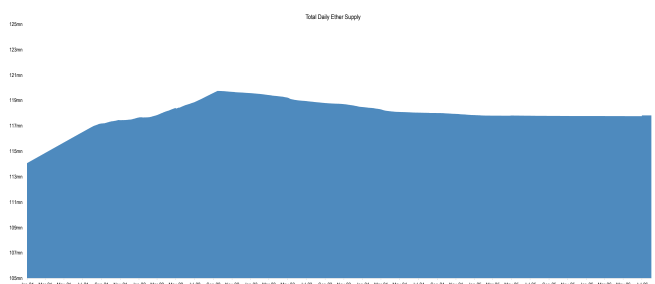
Figure 16: Monthly Ethereum Gas Fee of 0.68 Gwei Falls ~27% MoM in July



Source: Y Charts

The average monthly Ethereum gas price fell 27% in July to 0.68 Gwei after a more moderate 9% decline in June (average 0.93), the month prior. 2026TD average daily price in Gwei is still 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.

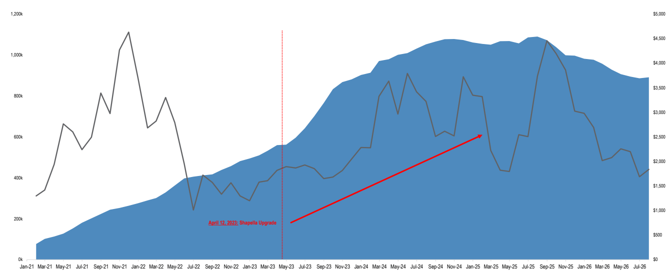
Figure 17: Daily Ether Supply Remained Flat in July



Source: Etherscan.io

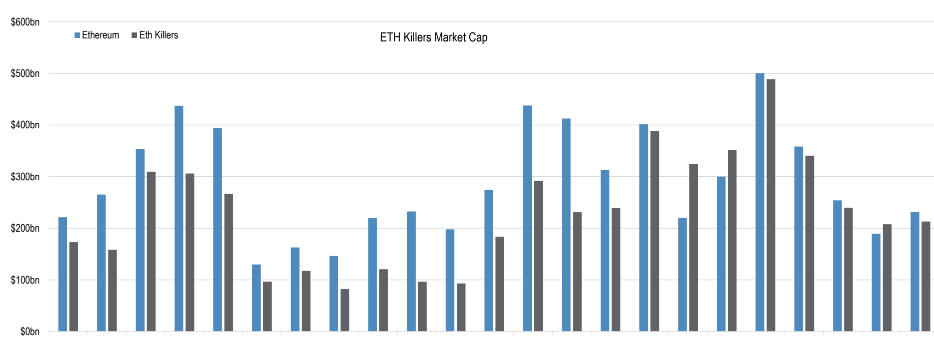
Figure 18: Number of Active Beacon Chain Validators Increased 0.6% MoM to ~891k at End of July

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 19: ETH Momentum in July (+19%) Pushes ETH to Exceed ETH Killers' Cap; ETH Cap ($225bn) Ends July Above Killers' $213bn



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

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

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)

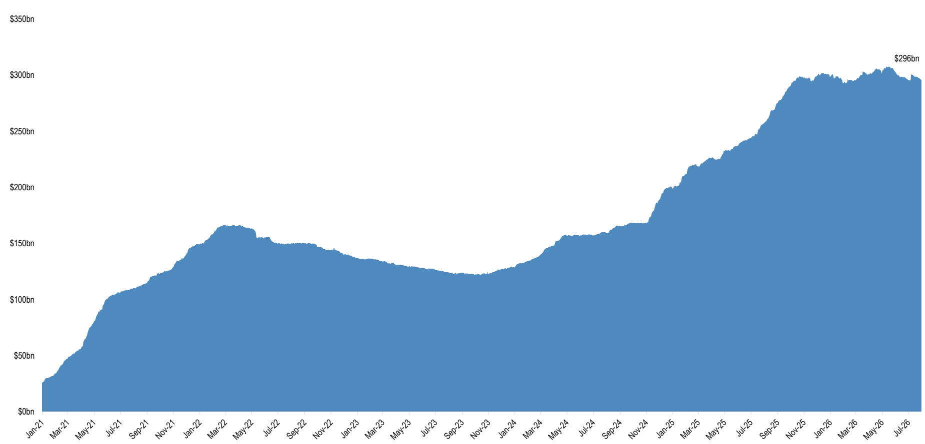
Stablecoin Market Caps Flat to Slightly Down in July

The market cap of the basket of stablecoins we track contracted again in July, down 1% MoM, like the month prior. The *average* market cap of the basket fell 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 July

The total market cap of "digital dollars" classification of stablecoins and tokenized money market funds per RWA.xyz data was $296bn at the end of July, roughly flat from the end of June. As such, stablecoins' aggregated market cap change lagged the broader ecosystem's growth this month (+6%); as a result, the share of the stablecoin basket we track as a percentage of the total crypto market cap fell to 13.8% by the end of July versus 14.6% at the end of June. USDC—issued by Circle Internet—market cap fell 2.1% or ~$1.6bn in July to $71.9bn. Tether, or USDT, the largest stablecoin by market cap ($183.6bn), saw its market cap decrease by a smaller ~0.6%, or $1.1bn, this month, per TradingView data.

Figure 20: Total Stablecoin Market Cap Flat in July at ~$296bn

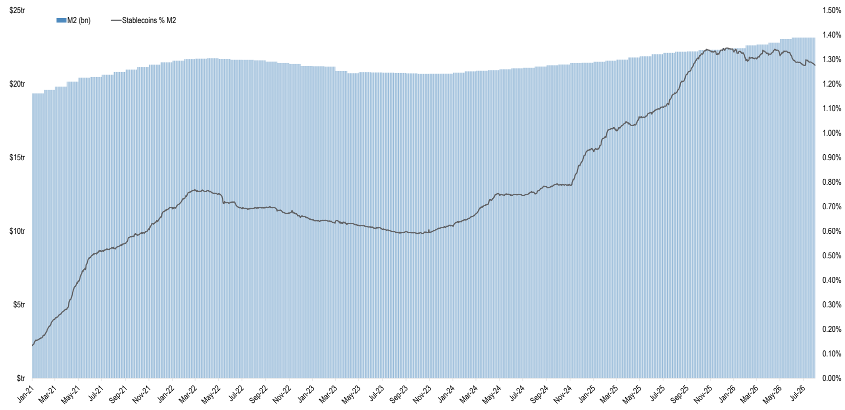


Source: RWA.xyz; Note historical values restated

Figure 21: Stablecoin Share of Total Crypto Falls to ~13.8% by End of July as Stablecoins Lag Broader Market Growth this Month (+6%)

Source: Trading View, RWA.xyz

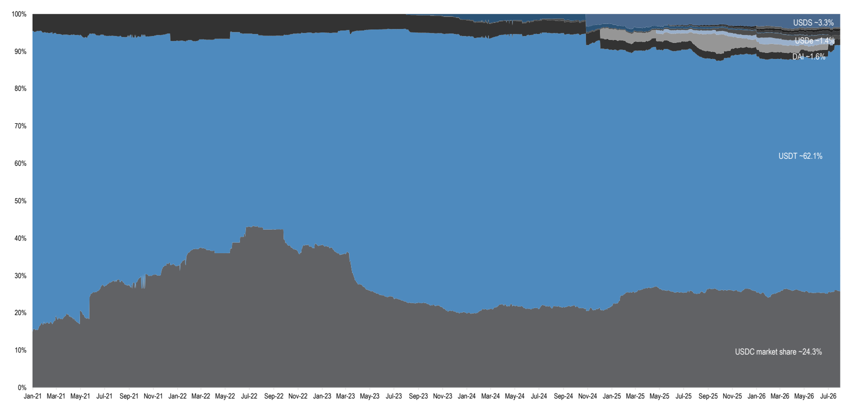
Figure 22: With U.S. M2 at ~$23tr, Total Stablecoins Make Up 128bps of M2 at End of July, Flat MoM



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 July 28, 2026

Figure 23: Top Stablecoins' Market Share of Digital U.S. Dollar Equivalents—Both Circle's USDC (24.3% Share) and Tether's USDT (62.1%) Endure Share Loss MoM

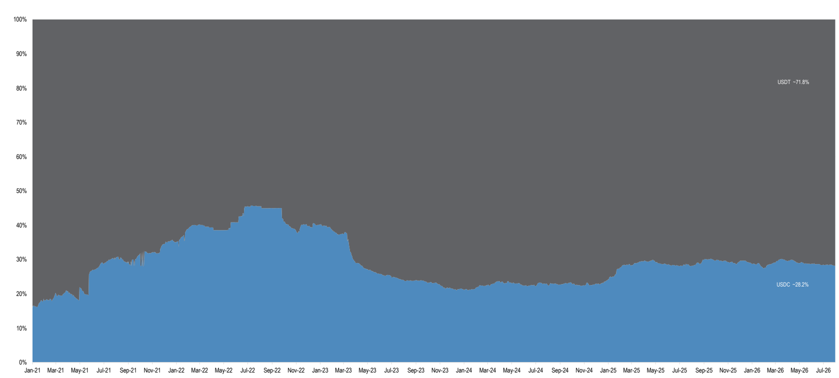
"Digital U.S. Dollar Equivalent" includes both U.S.-denominated stablecoins and tokenized money market funds



Source: DeFiLlama, TradingView

Figure 24: Stablecoin Duopoly Share Between USDT and USDC Swings ~32bps in July, Favoring USDT (~71.5% Share)

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



Source: TradingView

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(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

DeFi Market Cap Contracts 4% in July, Underperforming Broader Ecosystem

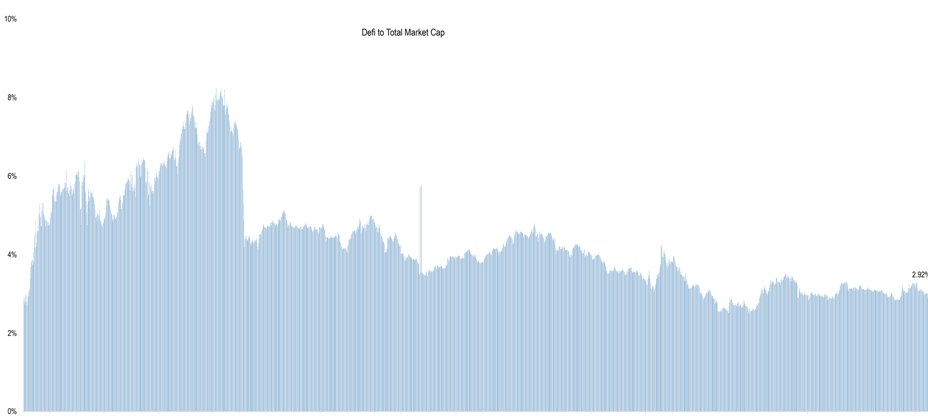
The DeFi market cap declined 4% in July and ended the month at $62.6bn, according to TradingView data. DeFi's *average* market cap contracted 1% MoM in July and is now tracking ~26% lower YTD. Separately, like the broader ecosystem, DeFi volumes also declined in July. DeFi's ADV dropped14% MoM, per TradingView data.

Figure 25: DeFi Market Cap Contracts 4% in July as DeFi ADV Declines 14% — Total DeFi Cap Now Tracking ~26% Lower YTD

Source: Trading View

Separately, DeFi's market cap decline (down 4% MoM) underperformed the broader crypto market cap (up 6% MoM) in July; as a result, DeFi as a percentage of the overall market cap fell MoM to 2.92%, down ~25bps from June, reversing last month's gains. DeFi's share of Ethereum collapsed in July due to ether's significant outperformance +19% vs. DeFi -4% MoM. This ratio decreased ~578bps to 27.8% in the early days of August 2026, down from 33.6% in the early days of July.

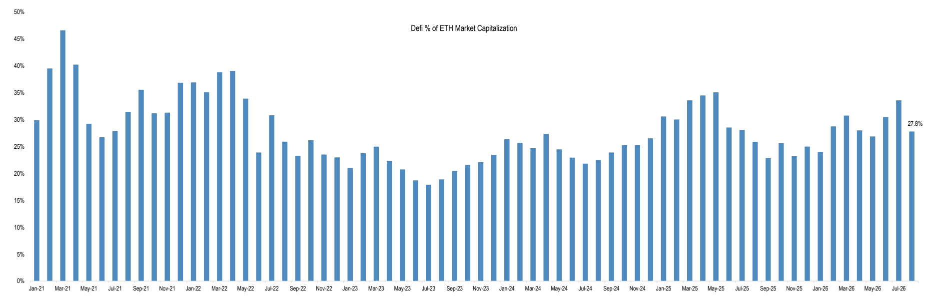
Figure 26: DeFi to Total Crypto Market Cap Ratio Contracts in July to Average 2.92% Throughout Month



Source: TradingView

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

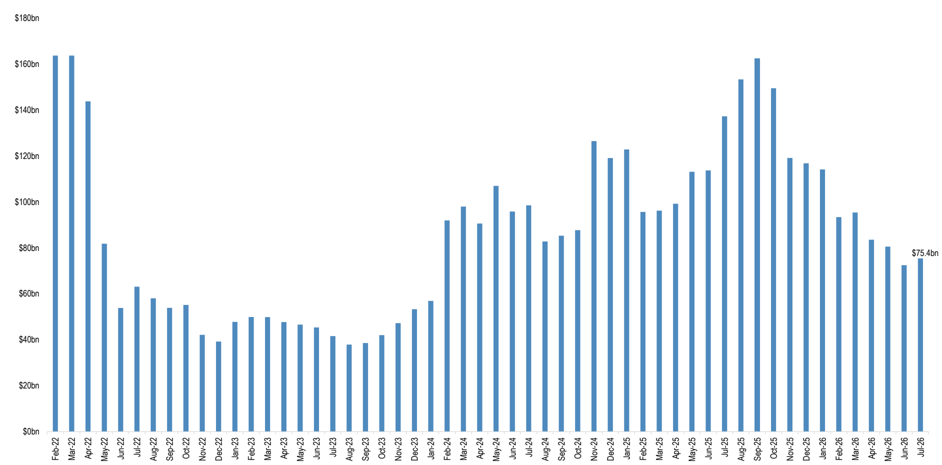
Figure 27: DeFi as % of ETH Collapses~578bps to 27.8% in Early August Given Outperformance vs. ETH



Source: TradingView
Data as of 8/1/2026

Total value locked (TVL), however, actually increased 4% MoM in July; however, TVL continues to track negatively YTD (-35%) and is down 45% YoY. TVL ended July at $75.4bn.

Figure 28: Total Value Locked in DeFi Increased 4% MoM to ~$75bn in July



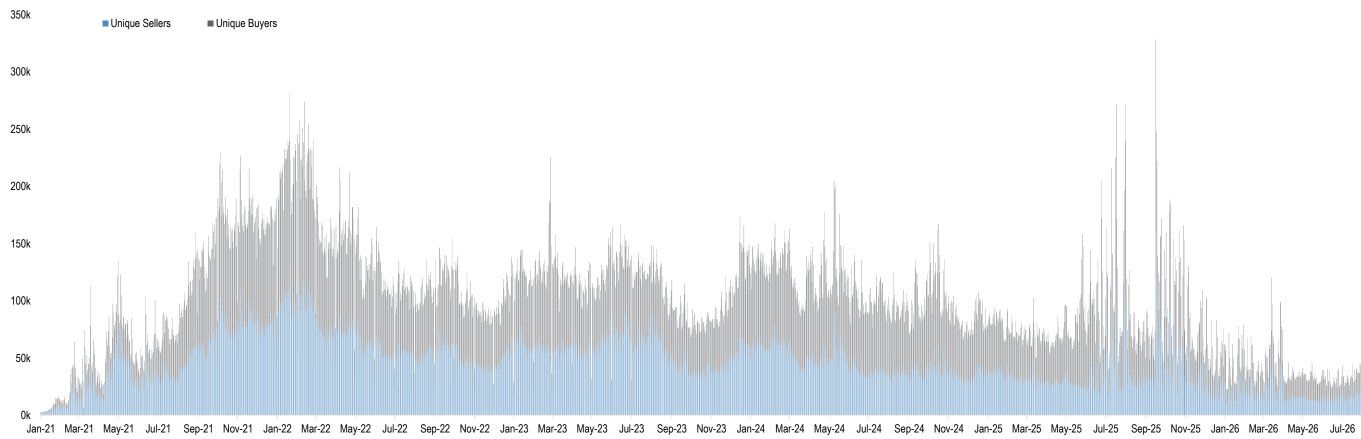
Source: DeFiLlama

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

NFT Market Moderate in July

The NFT market overall was mixed to slightly positive in July but continues to struggle to rebound from annual comps. Average daily sales rose 1% MoM in July but tracked 69% lower YoY. The number of unique buyers rose 12% MoM (down 68% YoY) while the number of unique sellers also rose 20% MoM (-73% YoY). All-in, average trading profits remained negative in July, but losses narrowed 34% sequentially in July, per CryptoSlam data.

Figure 29: Sales Flattish in July (+1% MoM) as Market Participants Increase and Trading Losses Narrow (-34% MoM)



Source: Crypto Slam

Kenneth B. Worthington, CFA [AC]
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Cryptoecosystem Engagement in July

Table 2: Rewards Rates Mostly Lower from June; Ethereum Tracking ~2.6%

Assets		Estimated Rewards Rate	Estimated Rewards Rate (Prior)	Staking Market Cap	Staking Ratio (%)	Staking Ratio (Prior)
Ethereum	ETH	2.6%	2.7%	$83.3	35.0%	33.5%
Solana	SOL	5.2%	5.7%	$35.2	68.9%	68.2%
Hyperliquid	HYPE	2.2%	2.2%	$26.2	45.8%	46.0%
BNB Chain	BNB	2.4%	1.5%	$15.5	19.1%	19.1%
Tron	TRX	3.2%	3.2%	$14.7	46.5%	46.6%
Sui	SUI	1.4%	1.6%	$4.9	72.3%	71.3%
Cardano	ADA	2.1%	2.2%	$3.8	56.9%	56.8%
Avalanche	AVAX	6.7%	6.7%	$1.4	45.7%	43.2%
NEAR Protocol	NEAR	4.7%	4.9%	$1.0	47.5%	45.3%
Hedera	HBAR	1.9%	1.9%	$0.8	22.6%	29.2%

Data as of August 19, 2026
Source: Staking Rewards

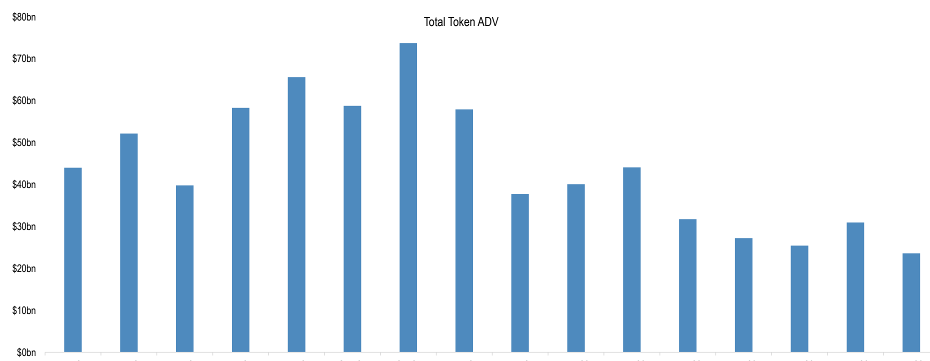
Monthly Token Volumes Fall in July After Brief Reprieve in June

Spot Token Volumes Return to Sequential Decline in July

Within the basket of tokens we track most closely via CoinDesk Data, spot token volumes decreased 24% sequentially in July, erasing all of the 22% positive inflection in ADV we observed last month. Deteriorating again in July, Bitcoin's ADV fell 39% MoM while ether's ADV followed suit, also down 39% MoM. Per CoinDesk Data, all of the other major altcoins we track posted double-digit MoM declines, led lower by BNB (BNB), down 52% MoM.

Figure 30: Token Basket ADV Falls 24% in July; BTC, ETH ADV Each 39% Lower MoM

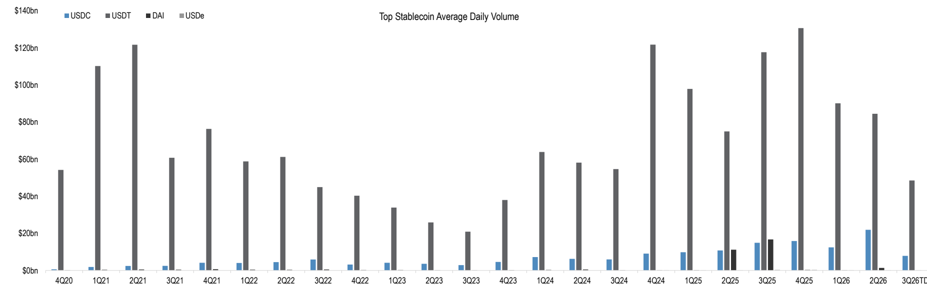
Average Daily Volumes of a Basket of Top Tokens – $ in billions



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

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Figure 31: All-in Aggregate Average Stablecoin Volumes Fall Another 24% in July, Similar Decline as Last Month

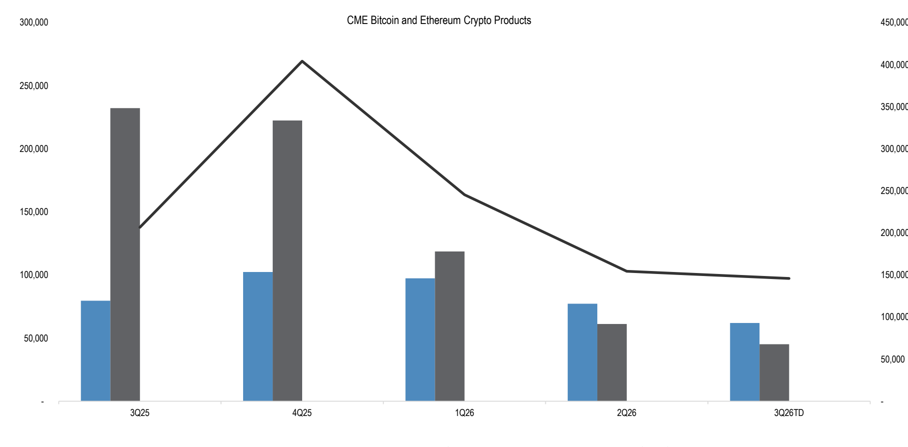


Source: TradingView
Basket now includes USDS and USDe as well as USDC, USDT, and DAI

CME Derivatives More Resilient Than Spot Volumes in July, But Still Decline MoM

We observed TradFi crypto derivatives also post lower volumes in July, but less of decline than observed in spot. For instance, BTC derivatives at CME ADV fell 17% MoM in July, while spot BTC volumes fell 39% MoM. Similarly, ether derivatives' ADV at CME declined 10% MoM vs. spot ether volume declines of 39% MoM. SOL and XRP derivatives each followed a similar pattern. Open interest is trending lower sequentially, down 6% 3Q26TD; however, we now see open interest tracking lower YoY as well, down 29% YoY.

Figure 32: Total CME Derivatives Volumes Posted Lower July Activity, but Relatively Strong than Spot Trends; Open Interest Now Tracking Lower YoY

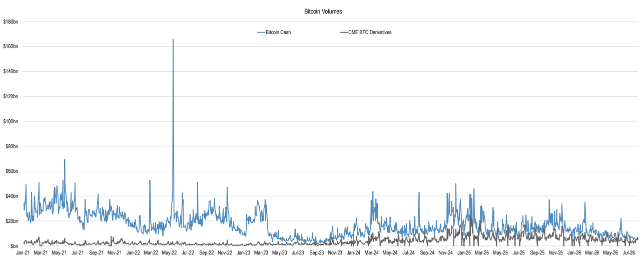


Source: CME and J.P. Morgan estimates

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Figure 33: Bitcoin Volumes: BTC Derivatives ADV Falls 17% in July vs. Spot ADV Decline of 39%

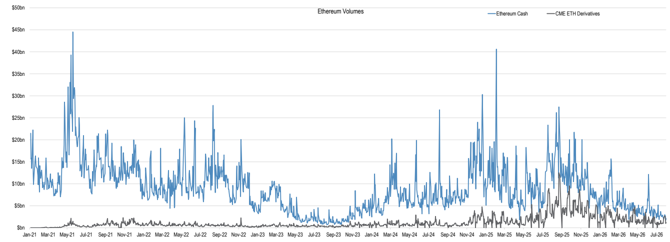
$ billions



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

Figure 34: Ethereum Volumes: ETH Derivatives ADV Falls 10% MoM vs. Spot ADV Collapsing 39% in July

$ billions

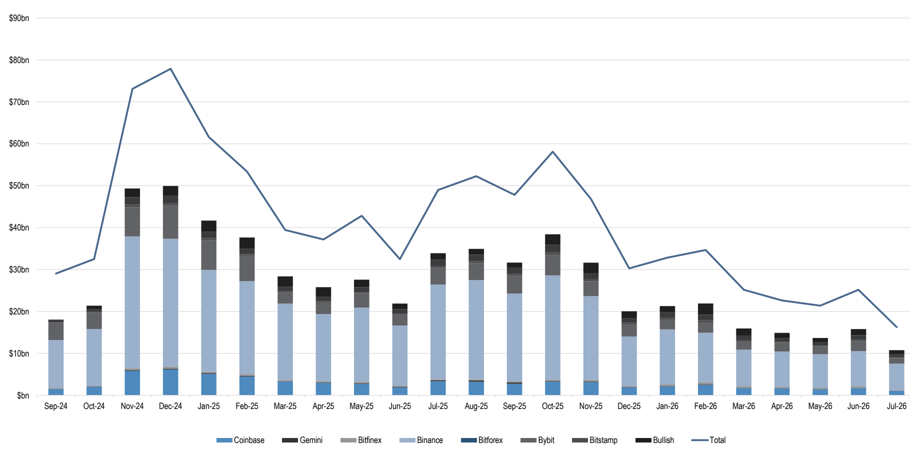


Source: CME, CoinDesk Data, J.P. Morgan estimates

Exchange Basket and Total Token Volumes Collapse >30% Throughout July

Centralized crypto exchanges' (CEX) combined ADV we track collapsed 33% in July with 3Q26TD ADV tracking ~69% lower YoY. Apparent market share gainers in July include Binance and Bitstamp which saw their respective ADVs decline 25% and 31% MoM. Lagging the group was Bitfinex, as its ADV declined 61% MoM. Total spot trading volume across all exchanges (CEX and DEX) and all tokens fell 35% in July, per CoinDesk Data, which is presented by the blue line in Figure 35, below.

Figure 35: Total Crypto Spot ADV Falls 35% in July as Average Exchanges' ADV Deteriorates 33% 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.

Kenneth B. Worthington, CFA AC
(1-212) 622-6613
kenneth.b.worthington@jpmorgan.com

Table 3: Exchange Volumes—Top Exchanges' Volumes Activity Falls Off 33% in July with 3Q26TD ADV Tracking ~69% Lower YoY

	ADV				ADV				ADV		
	4Q25	1Q26	2Q26	3Q26	MTD	2Q26 YoY	3Q26 YoY	MoM	June	July	Last Week
Coinbase	2,762,657,649	2,098,114,161	1,595,600,435	1,064,430,522	1,064,430,522	-37%	-66%	-38%	1,716,674,863	1,064,430,522	956,034,268
Gemini	114,382,603	71,870,768	48,150,867	29,352,152	29,352,152	-69%	-91%	-42%	50,898,280	29,352,152	31,066,750
Binance	18,883,655,130	11,193,349,683	8,321,985,040	6,315,440,138	6,315,440,138	-48%	-72%	-25%	8,407,230,718	6,315,440,138	6,178,650,374
Bitfinex	322,002,297	435,149,956	288,115,789	131,969,425	131,969,425	9%	-41%	-61%	338,572,454	131,969,425	108,293,041
Bitforex	-	-	-	-	-	-	-	-	-	-	-
Bitstamp	524,906,914	465,337,469	242,750,931	214,599,648	214,599,648	-8%	-51%	-31%	311,528,503	214,599,648	226,571,012
Bullish	2,195,657,983	1,940,401,493	1,227,719,247	931,797,649	931,797,649	-31%	-34%	-38%	1,493,480,432	931,797,649	892,728,663
ByBit	3,779,138,297	2,245,807,440	2,110,466,665	1,278,333,750	1,278,333,750	-29%	-69%	-47%	2,404,873,567	1,278,333,750	1,104,670,408
Crypto.com	3,055,680,093	2,134,534,275	1,240,001,850	649,808,068	649,808,068	-48%	-80%	-48%	1,249,090,010	649,808,068	530,166,759
Total	**33,058,497,462**	**21,770,570,451**	**16,013,919,885**	**11,408,764,745**	**11,408,764,745**	**-42%**	**-69%**	**-33%**	**17,050,596,740**	**11,408,764,745**	**10,785,071,020**

Source: CoinDesk data

Refer to daily spot ETPs note here: [Cryptocurrency Markets: Aug 19 Spot ETP Flows: Token Prices Jump on Positive White House Commentary; All Groups Attract $699mn Yesterday; WTD Net Sales Improve to $1,289mn, Best Since Mid-April] (20 August 2026)

Investment Flows Improve Sequentially in July

Investment flows into crypto-related funds improved significantly in July after record lows in June. Net outflows across the vehicles we track totaled $44mn versus June's net outflows of $4.5bn. The improvement was largely driven by a recovery in the spot ETPs from their worst month on record in June ($4..5bn) to marginally positive flows of $114mn. 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 Flows Remain in Net Redemptions in July but Significantly Improve MoM to $44mn

		Flows					
	AUM	4Q25	1Q26	2Q26	3Q26TD	June	July
ETF							
Direct	$91,061.2	-$7,803.1	-$2,275.5	-$7,400.8	-$100.7	-$4,461.0	$113.9
Indirect	$3,316.0	-$240.0	-$168.4	-$79.0	-$59.0	$0.0	-$161.8
Trusts	$633.8	-$241.3	-$145.1	-$41.1	-$0.9	-$26.0	$1.1
Funds	$715.3	$72.8	$8.8	-$22.4	$4.7	-$44.8	$2.9
Hedge Fund	$29.0	$2.1	-$1.8	$1.6	$0.0	$0.0	$0.0
Total	**$95,755.3**	-$8,209.5	-$2,582.0	-$7,541.6	-$155.9	-$4,531.7	-$43.9

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