BINANCE RESEARCH

10 Charts Shaping 2025

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01 / Key Takeaways

- Crypto markets have had a strong 2025, with total market cap up 9.9% year-to-date (YTD), adding over US$600B in value. After a brief pullback in Q1, markets rebounded sharply in Q2 and carried momentum into Q3, with successive all-time highs (ATHs) in BTC and other major digital assets.

- Global M2 liquidity reached a four-year high, its strongest six-month increase since 2021. While the Fed has maintained a hawkish stance, it has already wound down quantitative tightening and signaled it could pivot if risks shift. Meanwhile, monetary conditions remain broadly supportive, with other major economies keeping policies accommodative. This backdrop has fueled risk appetite and driven renewed interest in digital assets.

- BTC and ETH outperformed traditional benchmarks, with ETH up ~36%, leading all assets, and BTC up ~18%. BTC in particular has displayed a unique duality by serving at times as a macro hedge and at others as a short-term risk-on asset, underscoring its diversification value.

- U.S. spot BTC and ETH ETFs have attracted over US$28B in net inflows in 2025, emerging as major volume drivers in crypto markets. With the potential approval of altcoin ETFs, they are becoming a key structural source of liquidity.

- Bitcoin dominance surged from ~40% to ~65.1% this year, marking a BTC-led cycle fueled by macro uncertainty and structural demand from ETFs, treasuries, and reserves. Now easing to ~57.2%, dominance is a key metric for tracking capital rotation toward altcoins as market dynamics shift.

- Ethereum staking hit a record 35.8M ETH, driven by the Pectra upgrade and rising institutional adoption. At ~29.7% of supply, this represents a positive liquidity shock that is strengthening ETH's broader narrative.

- Stablecoin supply surged over 35% to a record ~US$277.8B, signaling renewed capital inflows and greater market buying power. Policy clarity has added legitimacy to its real-world uses and is expanding their role beyond trading into payments and settlement.

- Public company BTC holdings reached 1.07M BTC (~5.4% of circulating supply) across 174 firms, with MicroStrategy (Strategy) alone accounting for ~59%. ETH treasuries also accelerated sharply, rising ~88.3% in the past month to 4.36M ETH (~3.4% of supply), the largest monthly increase on record.

- The decentralized-to-centralized exchange (DEX/CEX) ratio hit record highs in 2025, with DEX market share peaking at 23.1% in spot trading and 9.3% in futures as activity increasingly shifts on-chain.

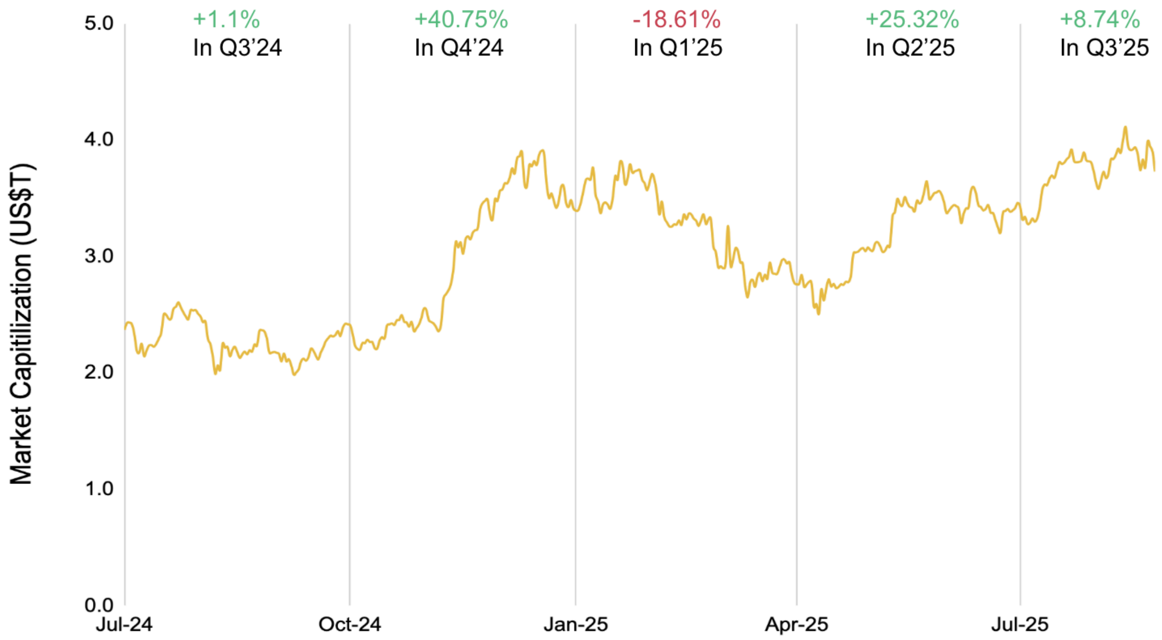
- Decentralized Finance (DeFi) lending total value locked (TVL) climbed ~65% to a record ~US$79.8B, with borrowing up ~80% as utilization rates surged across on-chain money market protocols.

- Tokenized equities reached ~US$349M in 2025 as crypto exchanges and traditional brokerages entered the space. Trading volumes peaked in July before consolidating around ~US$145M daily, with CEXes currently capturing experimentation-preceding-scale phase, steady user adoption, regulatory clarity, and rising industry interest are driving its growth.

02 / Introduction

It has been a strong 2025 for crypto markets, with total market capitalization up over 9.9% year-to-date (YTD) and more than 58.1% year-on-year (YoY). After a pullback in the first quarter, markets rebounded strongly in the second quarter to break successive all-time highs (ATHs) across major digital asset classes, with momentum carrying into the third quarter.

Figure 1: Total Crypto Market Capitalization has increased 9.9% YTD

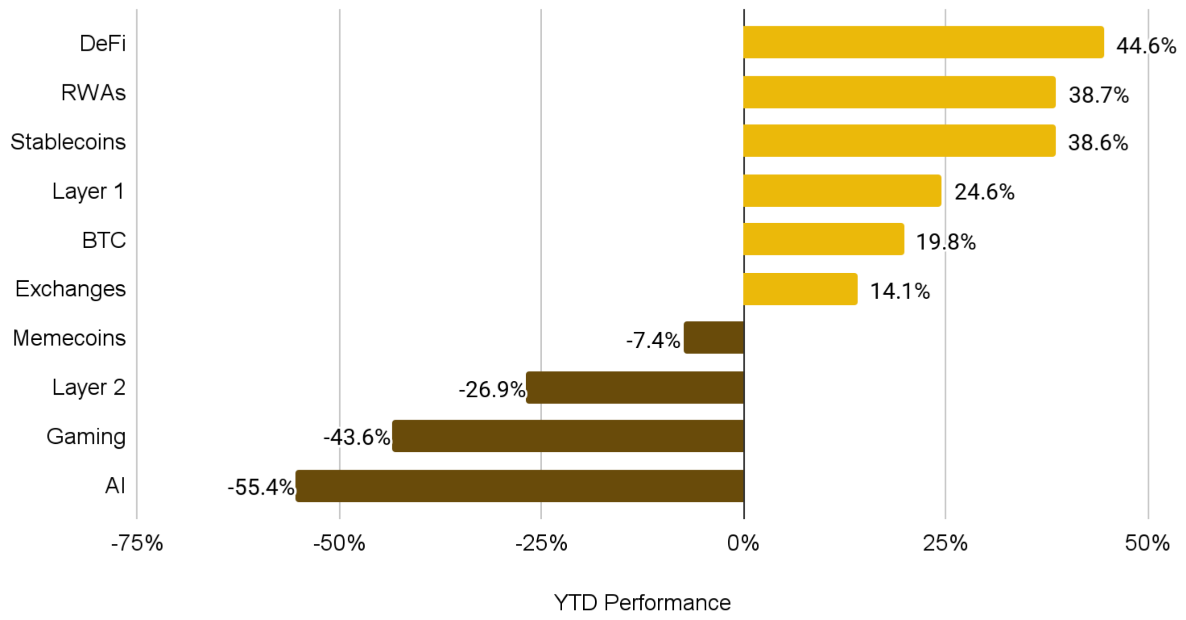


Source: Coingecko, Binance Research, as of August 25, 2025

Several themes have shaped crypto markets in 2025. On the macro side, volatility was driven by Trump's tariffs, geopolitical tensions in the Middle East, monetary policy uncertainty, and liquidity dynamics related to the expansion of global M2 supply. Policy shifts in the U.S. brought more regulatory clarity, including the passage of major stablecoin bills and the early steps toward a strategic Bitcoin reserve, though only three states have enacted the executive order so far. The improved climate encouraged crypto-native firms like Circle to go public and opened the door for several altcoin ETF applications, as well as staking provisions for spot ETH ETFs. Both BTC and ETH also saw a notable wave of accumulation following announcements from institutional treasuries planning allocations.

On the crypto-native side, ecosystem growth was widespread. Ethereum's Pectra upgrade in May enhanced scalability and introduced greater staking flexibility, while BNB Chain's Maxwell upgrade reduced block times. DeFi trading activity expanded, with Hyperliquid leading as centralized and decentralized exchange (CEX/DEX) experiences and volume ratios continue to converge. Stronger on-chain infrastructure and deepening stablecoin liquidity also supported growth in areas such as on-chain lending and real-world asset (RWA) tokenization. These developments were reinforced by regulatory tailwinds, including the SEC's easing of restrictions on DeFi platforms and its decision to rule out liquid staking tokens as securities. While the impact across categories has been varied — as highlighted in Figure 2 — much is still unfolding in this cycle. Against this backdrop, this report highlights 10 key charts that are shaping crypto markets in 2025.

Figure 2: YTD performance overview across major crypto sectors in 2025



Source: Coingecko, Binance Research, as of August 25, 2025

03 / Key Charts

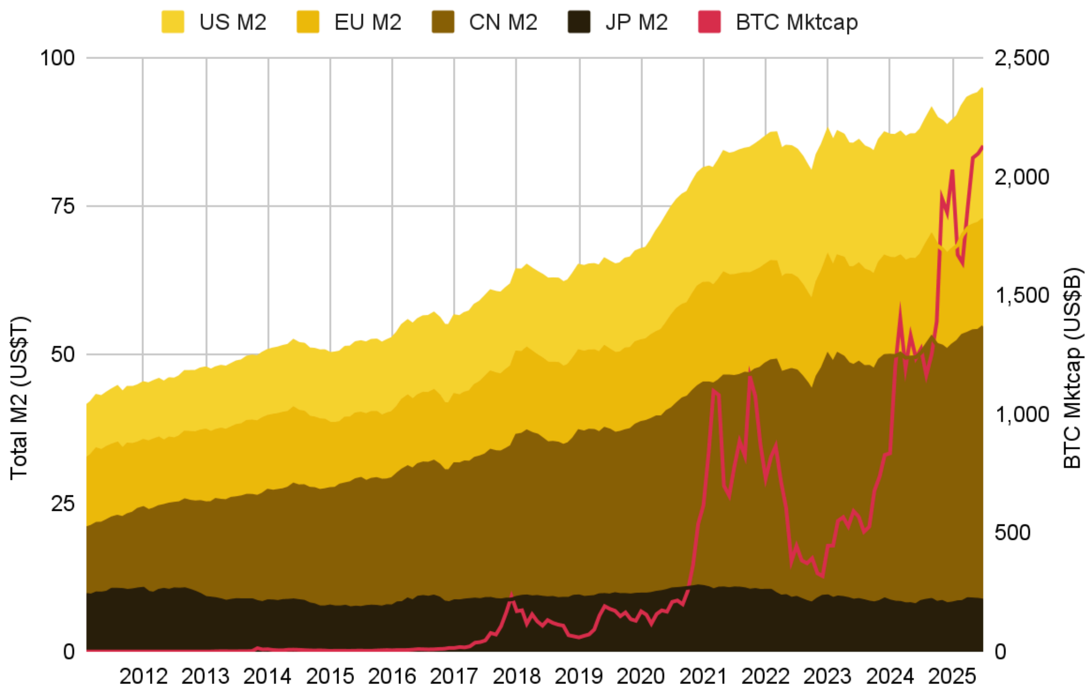
1. Global Liquidity Hits Multi-Year Peak

Global liquidity has expanded notably this year, reaching its highest level in four years. The Federal Reserve (Fed) has effectively wound down quantitative tightening while maintaining a cautious hawkish pause (at least for now). Monetary policies in global markets (i.e., China, Europe) have also stayed broadly accommodative. Japan, though beginning its gradual shift away from ultra-loose policy, continues to tread carefully and remains prepared to pause normalization if needed.

Broad money supply, which had been contracting, recorded its **strongest six-month increase since 2021** — rising by US$5.6T. A large share of this came from passive inflation of the USD-denominated monetary base, amplified by a weaker dollar. Adjusted for a constant exchange rate since January 2012, the G4 monetary base still expanded by US$2.5T over the past six months, the fastest pace since mid-2024.

Importantly, **monetary policy has become an increasingly critical driver for digital assets**, with the recent liquidity surge already filtering into markets. BTC's market cap grew sharply over the same period, underscoring the rebound in investor risk appetite. Fed Chair Powell's Jackson Hole remarks — highlighting that shifts in the balance of risks could justify adjustments in the policy stance — further set the stage for a potential positive demand shock. Such conditions are especially supportive of risk-on assets, with early signs of rotation beyond BTC into majors like ETH already becoming visible.

Figure 3: Global M2 liquidity is expanding at its fastest pace in 4 years



Source: FRED, Binance Research, as of August 25, 2025

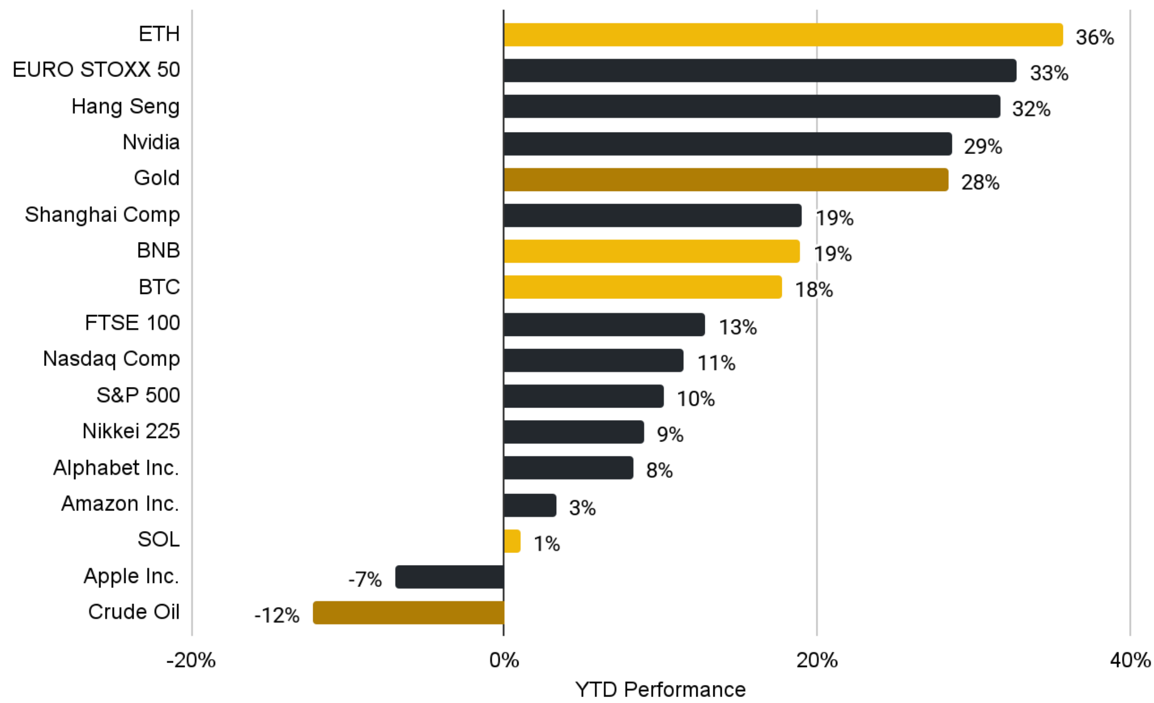
2. BTC and ETH Rank High in TradFi Returns

BTC and ETH continue to stand out relative to traditional asset benchmarks. ETH leads all major assets in performance, while BTC has also outpaced most equity indices and commodities.

Performance among large technology firms has been mixed: Alphabet and Amazon posted single-digit gains, while Apple fell 7%. Major equity indices such as the Euro STOXX 50, Hang Seng, and Shanghai Composite all trail behind ETH, but remain ahead of BTC, whereas U.S. and Japanese indices have underperformed both BTC and ETH. Elsewhere, BNB gained an impressive 19%, SOL posted a modest 1% return, while crude oil declined 12%.

Gold, long viewed as the ultimate safe-haven asset, has emerged as one of the strongest performers in a volatile macro year. Yet BTC has demonstrated a **unique duality** — acting at times as a **macro hedge** while also trading as a **risk-on asset** in the short term. With returns sitting just behind gold, BTC underscores its diversification value: an asset with low correlation to gold yet comparable performance. Together with ETH, it highlights the expanding role of digital assets within a traditional finance (TradFi) portfolio.

Figure 4: BTC and ETH rank among the top performers versus major TradFi benchmarks



Source: Yahoo Finance, Binance Research, as of August 25, 2025

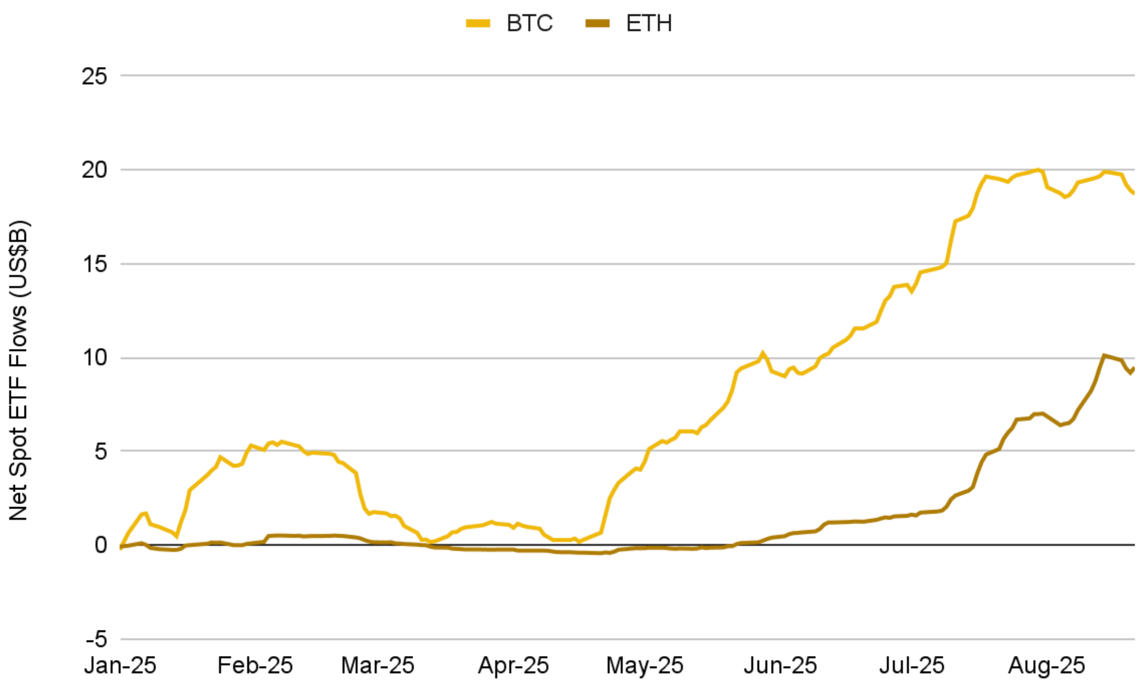
3. ETF-Driven Market Cycle with Over US$28B Net Inflows

Riding the momentum from last year's approval of spot ETFs, **crypto ETF activity has surged this year**. While volumes remain smaller than spot and futures markets, ETFs have quickly become the primary channel for institutional participation, marking a **structural break from previous retail-led cycles**. The policy backdrop has also legitimized BTC and ETH as investable assets within regulated frameworks, setting the foundation for broader institutional allocation.

Cumulative net inflows since launch now exceed US$52B, with ETF holdings above 1.29M BTC (~US$154B)[1]. BlackRock dominates with over ~US$58B in assets under management (AUM), far ahead of second-ranked Fidelity with ~US$12B, a gap that highlights the emergence of a potential **winner-takes-all dynamic**[2]. ETH ETFs, after a slower start, are now drawing steady inflows, while discussions around altcoin ETFs point to further expansion of crypto market access through this investment vehicle.

Unlike speculative flows, ETF allocations tend to be stickier, creating lasting demand and anchoring liquidity in regulated venues. The recent move toward **in-kind redemptions** has added another layer: by reducing cash transactions, they help dampen volatility and lower trading frictions for large allocators, making ETF-based volume flows more attractive. With potential policy shifts such as 401(k) integration and pension fund inclusion, these flows may grow further and become a **key structural driver of liquidity** and price discovery in crypto — even reshaping how market cycles evolve going forward.

Figure 5: Net spot ETF inflows during 2025 have surpassed US$28B



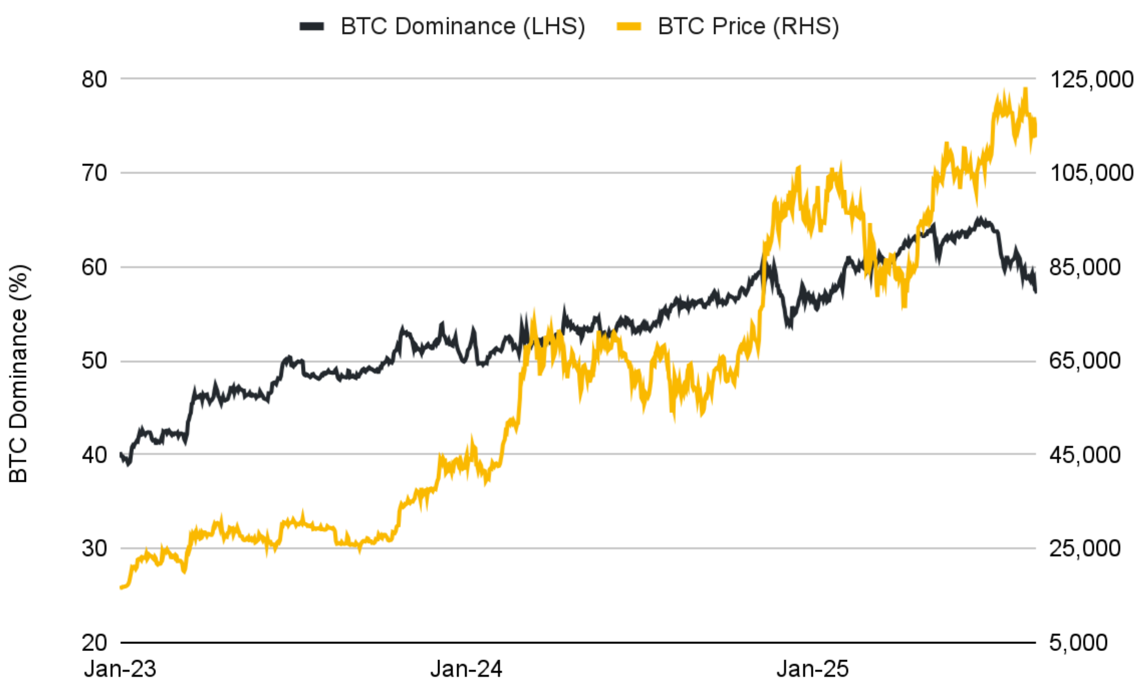
Source: The Block, Binance Research, as of August 21, 2025

4. BTC Dominance Led the Market at 65%, Now Easing to 57%

BTC dominance is a key indicator of the current market cycle, showing how capital consolidates into Bitcoin versus the broader market. It surged to 65.1% earlier this year, fueled by **long-term holder accumulation** and **deeper TradFi integration** through corporate treasuries, sovereign reserves, and ETFs — setting this cycle apart from prior retail-driven rallies. At its peak, BTC dominance reflected how capital gravitated toward the most established asset as a perceived safe haven. This dynamic was amplified by a volatile macro backdrop — trade tariffs, geopolitical risks, and monetary policy uncertainty — which reinforced Bitcoin's role as the **primary crypto store of value**.

However, the recent decline to 57.2% suggests that momentum may be starting to rotate into altcoins. Historically, such retracements have often marked the early stages of stronger altcoin performance once BTC stabilizes. Inflows to ETH and other major assets, expanding stablecoin liquidity, and crypto-native narratives such as real-world assets (RWAs) can provide additional catalysts for rotation. The balance between BTC's broader demand base and emerging altcoin flows is likely to define the next phase of the cycle — with **BTC consolidating its role as the structural anchor** while majors absorb incremental risk-on capital.

Figure 6: Bitcoin dominance trended strongly higher this cycle, peaking at 65.1% in June, its highest in over four years, before one of its largest recent drops to 57.2%



Source: CoinMarketCap, Binance Research, as of August 25, 2025

Note: Bitcoin dominance refers to Bitcoin's market share relative to the overall cryptocurrency market. It is calculated by dividing Bitcoin's total market capitalization by the combined market capitalization of all cryptocurrencies.

5. ETH Liquid Supply Falls as Staking Hits Record Highs

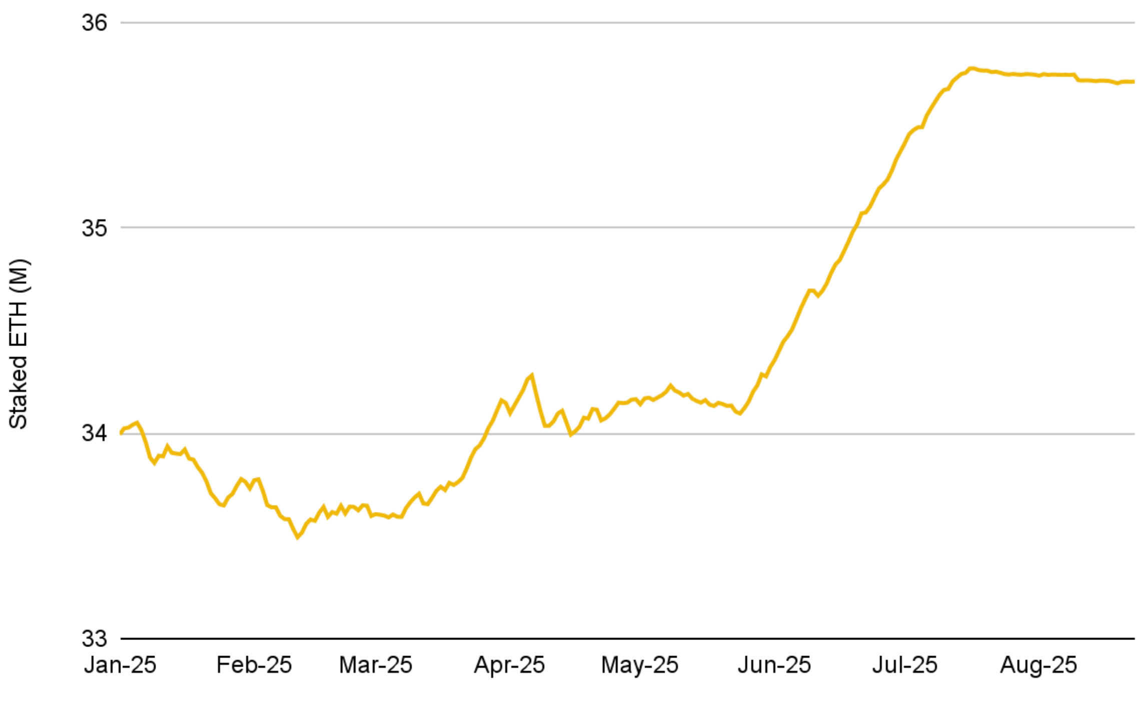
Ethereum's total staked ETH has climbed to record levels this year, reaching 35.8M ETH, supported by network upgrades and growing demand for ETH as an asset class. A higher staking rate translates into greater network security, reduced circulating supply, and a stronger position for ETH as a capital asset within crypto portfolios

Following the implementation of the **Pectra upgrade** in May 2025, total ETH staked rose sharply as EIP-7251 increased the **maximum effective balance per validator from 32 ETH to 2,048 ETH**. This allowed large stakers such as exchanges and institutions to consolidate holdings into fewer validators, reducing operational overhead and making staking more efficient. The result has been record staking participation, reflecting greater confidence in Ethereum's security, ETH's yield potential, and the structural reduction of liquid supply.

Broader demand, including from institutions, has also been a key driver. The rise of **ETH-focused treasuries and equivalent funds** this cycle has led many to stake holdings to generate additional revenue, embedding staking into portfolio management strategies. Looking ahead, staking rates may climb further, particularly if supported by additional **ETH-native demand shocks** or **favorable regulation**. The SEC's recent ruling that liquid staking tokens are not securities provides much-needed clarity, improving transparency and convenience for investors acquiring staked ETH and boosting interest in liquid staking solutions.

To learn more about the Pectra upgrade, make sure to check out our detailed report on the subject, [Pectra and Fusaka Upgrades: What does it mean for Ethereum?]

Figure 7: Staked Ethereum reached a new high of 35.8M ETH, representing ~29.7% of the circulating supply



Source: Beaconchain, Binance Research, as of August 23, 2025

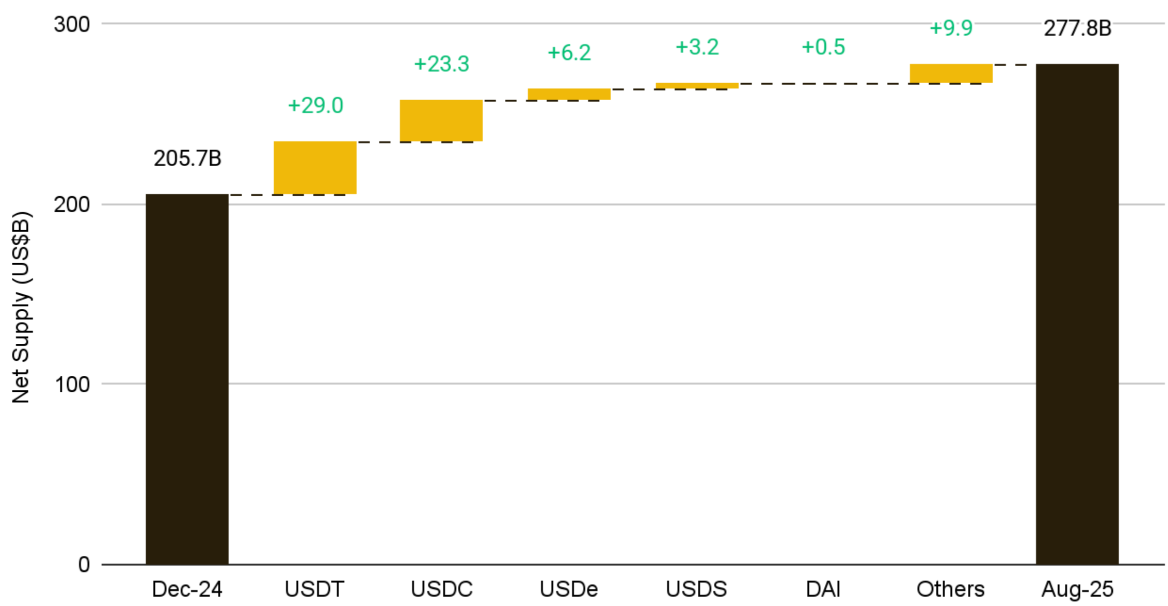
6. Stablecoin TVL Breaks Successive ATHs on Policy Tailwinds

Stablecoin supply has broken successive ATHs, underscoring their expanding role not only within crypto markets but also in **real-world use cases**. From a market cycle perspective, rising stablecoin supply is highly significant: it reflects fresh capital inflows into crypto and serves as a **leading indicator of potential buying power**.

Stablecoins first gained traction in early 2025 as a safe haven during macro volatility, and adoption has since accelerated under a more **favorable policy backdrop**. The recently passed **GENIUS Act** provides a clearer regulatory framework, requiring full reserve backing and Bank Secrecy Act compliance. This clarity is encouraging new entrants and accelerating institutional adoption, while also expanding the role of stablecoins beyond just trading pairs into payment and settlement use cases. For instance, projects like JPMorgan's Kinexys demonstrate how stablecoins can streamline interbank transactions. With the U.S. passing major stablecoin legislation and new applications emerging, other countries may follow suit, which could also drive growth in non-USD stablecoins.

While the **current market remains dominated by USDT and USDC**, newer entrants such as Ethena's USDe have grown rapidly this year, highlighting demand for alternatives with innovative designs. In particular, new models — including **yield-bearing** and **RWA-backed** stablecoins — are broadening the asset class's utility by combining stable value with additional functionality. These products may capture even greater value as global interest rates normalize, making them more competitive relative to traditional yield-bearing instruments.

Figure 8: Total stablecoin supply has risen over 35% this year, reaching new highs of US$277.8B



Source: DeFiLlama, Binance Research, as of August 25, 2025

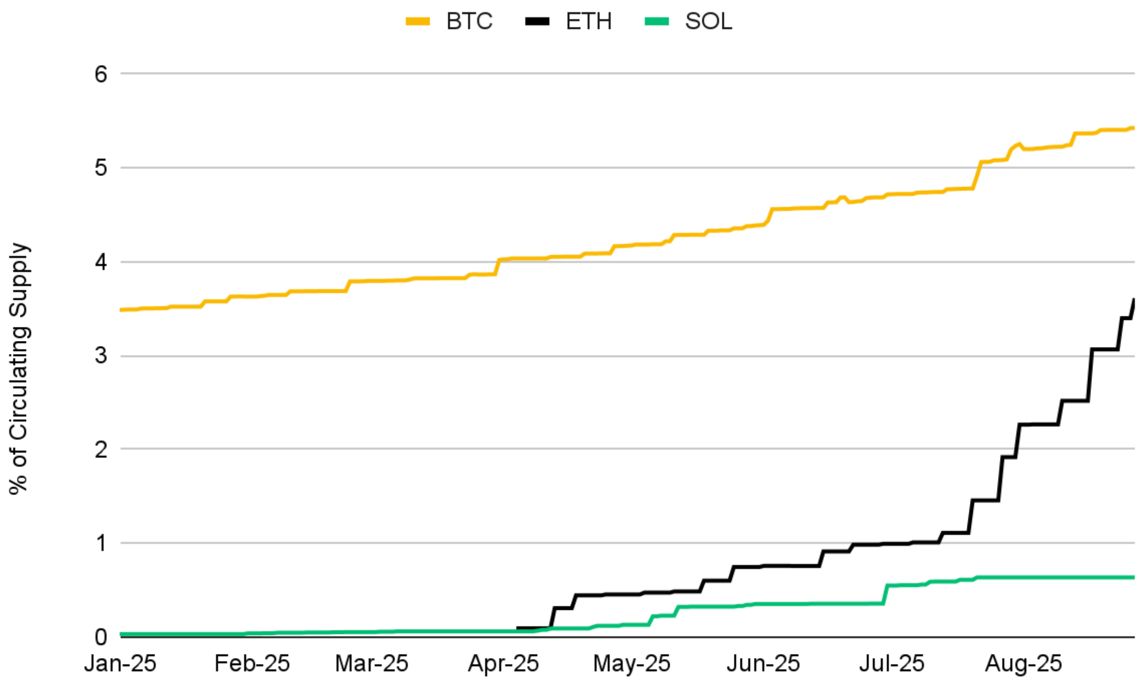
7. Digital Assets Gain Ground in Corporate Balance Sheets

Corporate digital asset holdings have become a central narrative as the bridge between crypto and traditional markets continues to strengthen. What began as a Bitcoin-driven trend has now expanded to Ethereum, with early signs of flows into select altcoins like Solana as well.

On the Bitcoin side, **MicroStrategy (Strategy) remains the dominant player**, holding roughly 632,457 BTC, or about 59% of all BTC owned by public companies. While no other firm has matched its scale, adoption has broadened: **more than 170 public companies worldwide now collectively hold ~1.07M BTC** (~5.4% of circulating supply), highlighting how corporate treasuries have become a meaningful source of demand in the Bitcoin market.

Ethereum's corporate footprint is also accelerating at pace. In the past month, ETH holdings by public companies rose 88.3% to ~4.36M ETH, the largest monthly increase on record. **There are now over 70 entities with ETH exposure**, collectively holding around 66% of ETH assets managed by ETFs, which themselves have expanded 12.4% to over 6.6M ETH. This reflects growing appetite for direct ETH exposure beyond ETF allocations, echoing Michael Saylor's Bitcoin strategy but with added incentives such as staking yields, ETH's deflationary model, and its function as the base asset underpinning DeFi and tokenized markets. Still, the long-term sustainability of this strategy remains uncertain given ETH's higher volatility and the evolving market landscape.

Figure 9: Digital asset holdings by corporate treasuries rose sharply in 2025



Source: bitcointreasuries.net, strategicethreserve.xyz, The Block, Binance Research, as of August 27, 2025

8. DEXes Capture Rising Share of Trader Flow

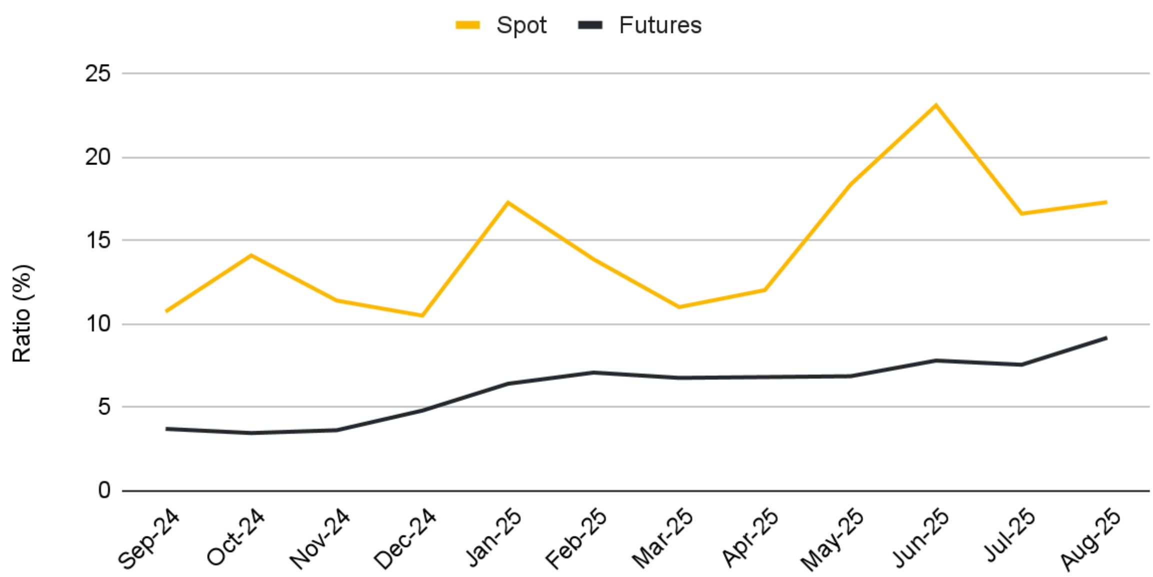
DEXes continue to capture a larger share of global crypto trading, underscoring a **structural shift in how liquidity is routed across markets**. Although, the pace differs between spot and futures, the upward trend is noticeable in both.

On the spot side, DEX volumes more than doubled over the past year, while CEX volumes fell from US$2.9T in December to US$1.6T in August[3]. This lifted **DEX market share to record levels in 2025, peaking at 23.1%**. The shift first emerged at the end of 2024 with the memecoin frenzy on Solana and Base, which peaked in January before fading, pulling the DEX/CEX ratio lower into April. While Aerodrome and Pump.fun remained resilient during this period, Raydium and Orca retraced from their memecoin-driven highs. The next phase of growth was driven by PancakeSwap, which lifted its share of on-chain spot volume from 4% in January to 16% in August[4], powered by surging Alpha trading volumes and the Infinity upgrade that improved speed, cost, and efficiency.

In futures markets, competition from **on-chain derivatives is scaling rapidly, with their share doubling to reach a record 9.3% this month**. Hyperliquid has led this trend, with perpetual volume rising from US$197.9B in January to nearly US$360.3B by August[5], alongside notable spot traction. Other platforms such as Jupiter are also capturing flows as DEXes are able to provide more CEX-like trading experiences.

A further catalyst is the **rise of hybrid models**, where major CEXes are launching platforms that merge centralized liquidity with on-chain execution. By offering low slippage, MEV protection, and faster transactions, these hybrids are blurring the line between CEX and DEX infrastructure — and are likely to accelerate the growth of DEX/CEX trading ratios in going forward.

Figure 10: DEX market share hit record highs this year, with spot reaching 23.1% and futures climbing to 9.3%



Source: The Block, Binance Research, as of August 25, 2025

9. On-Chain Lending Shifts From Growth to Utilization

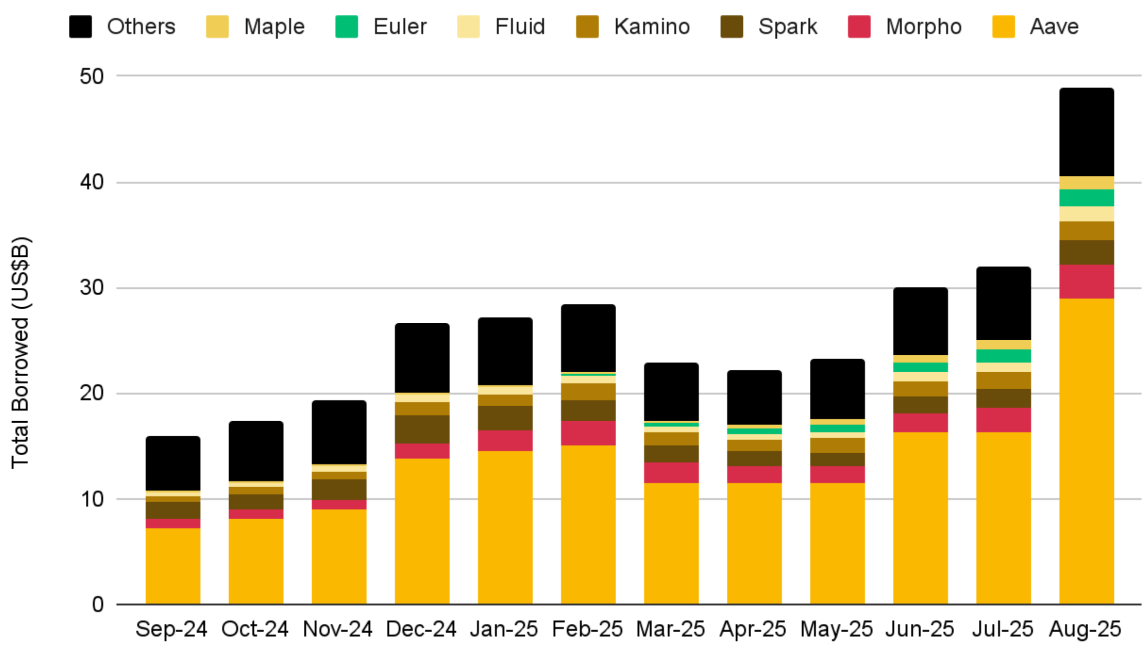
On-chain lending reached new highs this year, with **total value locked (TVL) climbing to nearly US$79.8B for the first time**[6]. Since the start of the year, lending TVL has risen by ~65%, while total borrowing activity surged by ~80%, lifting average utilization rates across major protocols. This unveils that **capital is not only being locked but increasingly deployed into active loans,** marking a shift from pure growth to meaningful usage.

Several factors are driving this momentum: Ethereum's rally, supportive DeFi regulations, and the growth of real-world assets and stablecoins, fostering retail and institutional adoption. This reflects rising demand for reliable yields through efficient, transparent, and incentive-driven lending protocols amid a potential low-rate environment.

Aave remains the clear market leader, with roughly US$39.9B in TVL — approximately 50% of the DeFi lending market — and generating US$12.4M in protocol fees over the past 30 days[7]. Importantly, higher utilization also translates into stronger value accrual, as fees increasingly support protocol buybacks and tokenholder distributions across the sector.

The market structure is also evolving. New entrants like Morpho, Euler and Maple are pushing **modular and RWA-focused architectures**, experiencing strong growth in 2025. By unbundling risk and return profiles, these platforms enable tailored lending markets that appeal to a broader investor base. Their infrastructure has already been integrated by other protocols, reinforcing modularization as a catalyst for higher capital efficiency and sustained fee generation. Looking ahead, the shift from monolithic to modular lending — coupled with rising utilization and token value accrual through buybacks — is set to reshape DeFi's lending market and establish it as a more mature product pillar.

Figure 11: On-chain value borrowed climbed to new highs of ~US$48.9B, lifting utilization rates across lending protocols



Source: DeFiLlama, Binance Research, as of August 25, 2025

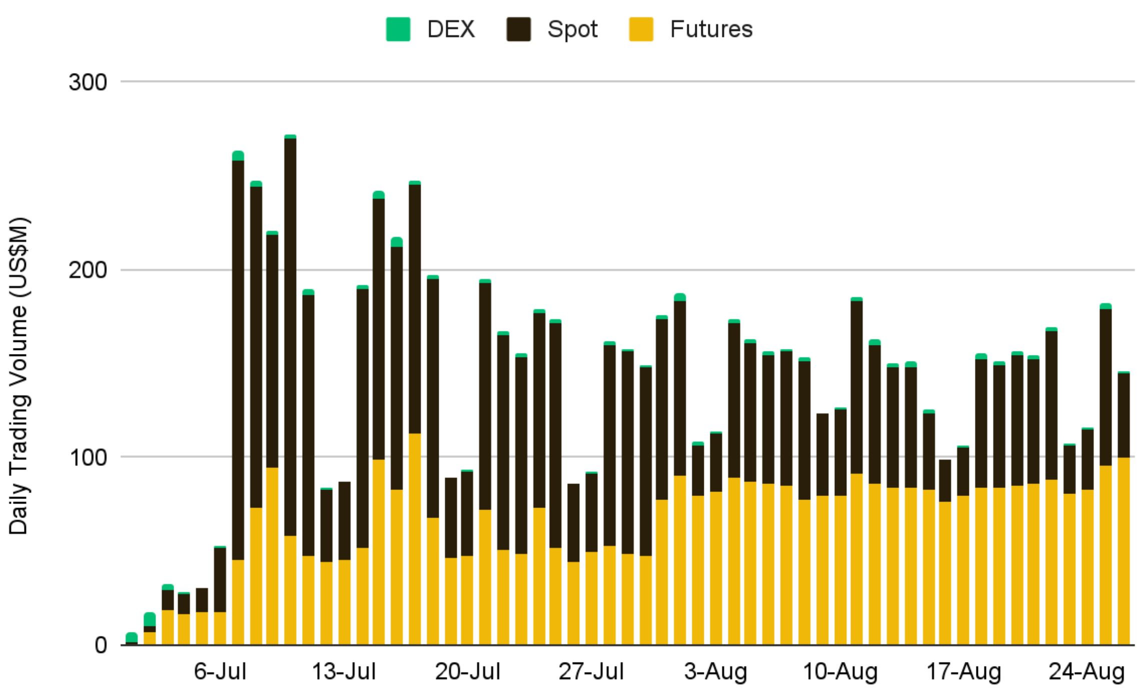
10. Tokenized Stocks Mirror Early DeFi Boom

Tokenized equities have reached a market cap of ~US$349M, supported by improved issuer infrastructure, new trading venues, and clearer regulatory guidance. Excluding Exodus Movement shares, assets such as TSLA and SPY grew by over ~378% since July, signalling how tokenized equities are emerging as another driver of the broader RWA cycle. A major catalyst has been the maturity of issuers such as xStocks, which expanded to over 60 tokenized stocks on Solana while securing partnerships across both CEXes and DEXes. This progress comes alongside a broader trend toward regulatory clarity — a key precursor to tokenized growth — with recent policy moves in Europe and the U.S. beginning to lay the groundwork for wider institutional and retail adoption.

Adoption has mirrored a pattern reminiscent of DeFi's early stages, where **experimentation preceded scale**: a sharp initial spike followed by consolidation but supported by steady user growth. **Active on-chain holders rose from ~22.4K in early July to over 66.5K in August, nearly tripling in two months**[8]. Liquidity is also broadening as protocols begin integrating equities on-chain, creating natural synergies where tokenized RWAs and DeFi reinforce each other's growth. Still, DEX participation remains small — August volumes averaged ~US$1.9M per day versus ~US$58.9M in spot and ~US$84.8M in futures on CEXes.

Looking ahead, macro events, including Fed rate cuts and the impact of tariffs, may add short-term volatility. But structurally, the convergence of regulatory clarity, modular DeFi, and strong industry-wide interest in tokenization is creating the conditions for scale. **Tokenizing just 1% of global equities would create a US$1.3T market**.

Figure 12: Tokenized stock volumes surged at launch before consolidating around ~US$145M daily, with CEXes capturing the bulk of activity



Source: Binance Research, as of August 26, 2025

04 / Closing Thoughts

The year began with a short-lived post-election rally that faded by late January as Trump took office, leaving markets subdued under trade policy shifts, inflation pressures, and geopolitical tensions. Momentum has since returned in the second half, driven by regulatory progress, TradFi–crypto convergence, ETF inflows, the rise of altcoin treasury companies, and crypto-native growth across stablecoin liquidity, tokenization, and on-chain lending. U.S. adoption has been particularly notable, with stablecoins and tokenization making measurable progress toward integration with mainstream financial infrastructure.

Looking ahead, volatility may increase with two anticipated rate cuts and the longer-term impact of trade tensions. Beyond these near-term macro dynamics, the digital asset market's next phase will be shaped by structural forces: monetary easing, expanding liquidity, corporate treasury allocations, ETF participation, clearer regulation, and crypto-native developments across L1s, DeFi, and related sectors. With Bitcoin dominance declining and stablecoin reserves reaching new highs, the conditions are in place for broader ecosystem participation and the continued maturation of crypto markets.

For an in-depth look at crypto market activity this year, check out our Half-Year Report 2025.

05 / References

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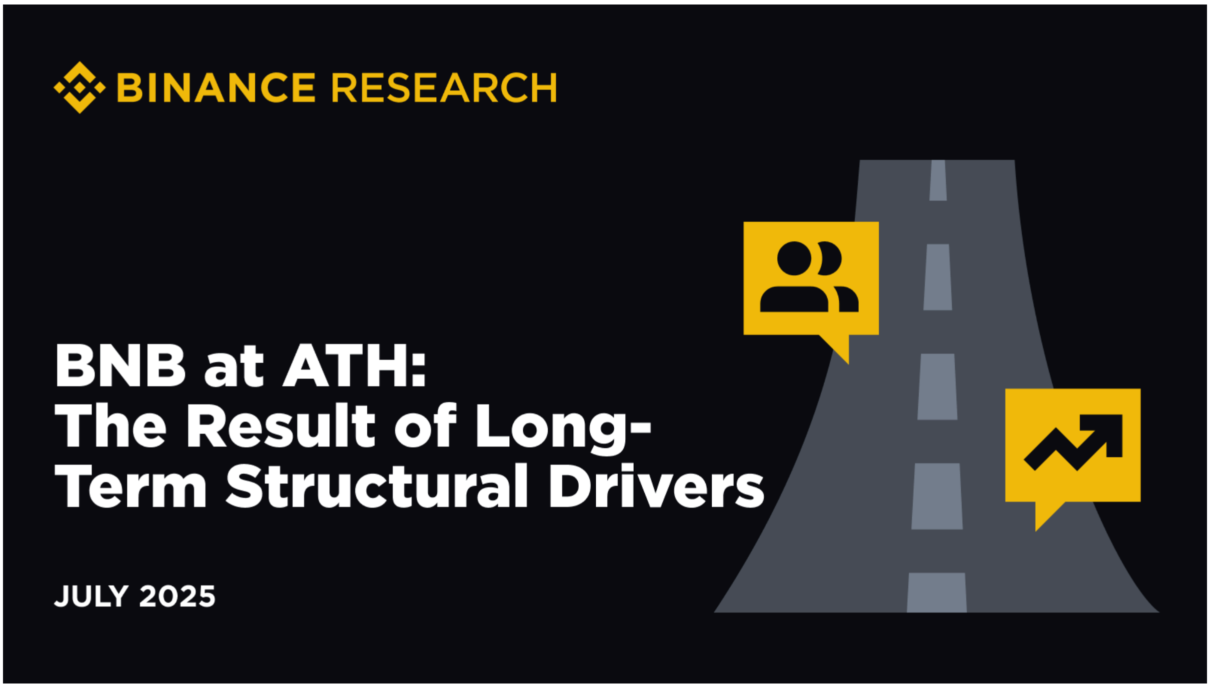
06 / New Binance Research Reports

Monthly Market Insights - August 2025 Link
A summary of the most important market developments, interesting charts and upcoming events

BNB at ATH: The Result of Long-Term Structural Drivers Link
Exploring the structural drivers behind BNB's recent all-time highs, from rising corporate treasury allocations to expanding ecosystem utility



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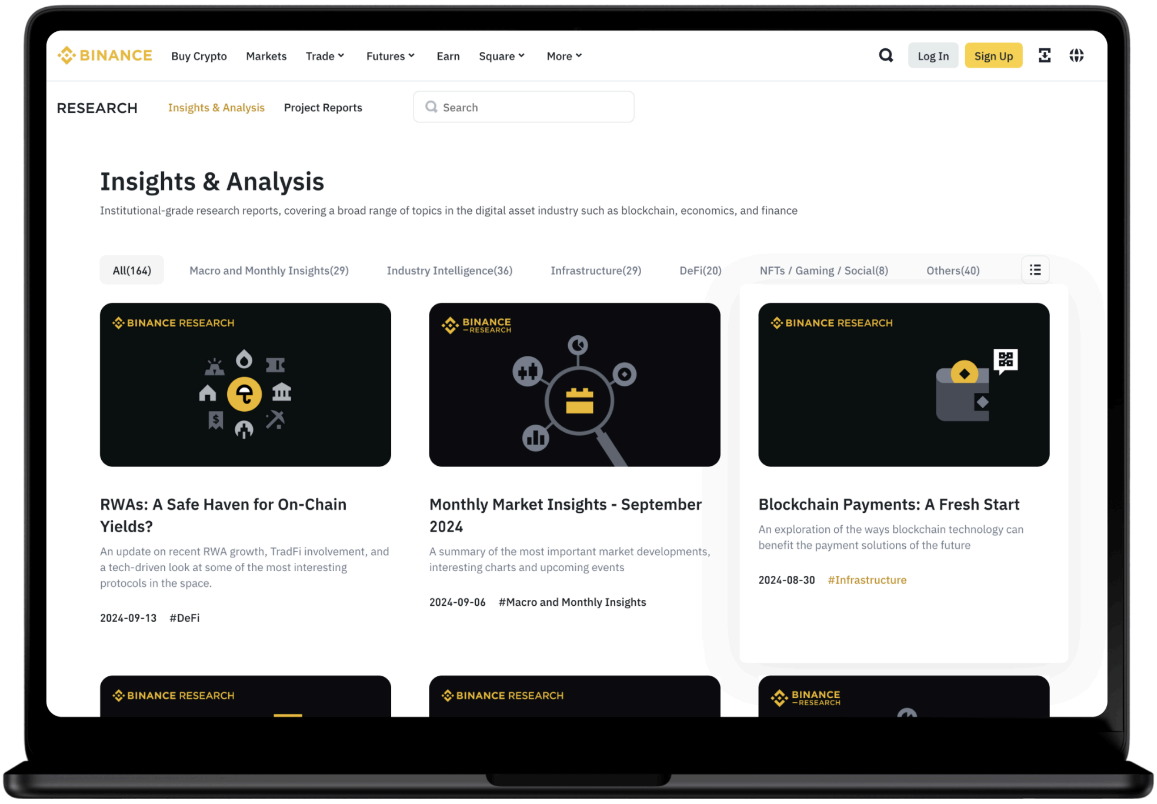

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