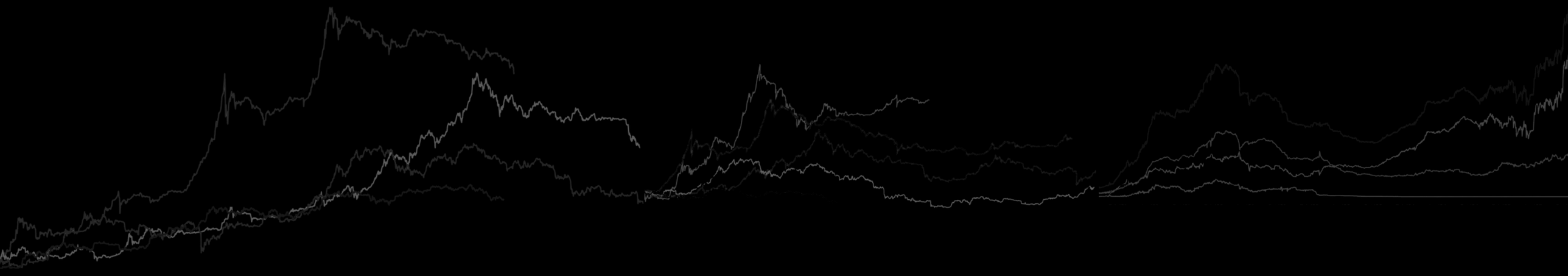
CRYPTO REPORT 2025

HCCVENTURE



National Stablecoins

Regulatory & Laws of Crypto

DAT companies

STRUCTURE

ABOUT THIS REPORT

2025 marks a major turning **point for the global cryptocurrency market**. While 2021 was a period of experimentation and speculation, 2025 **is the year the crypto market enters its most mature phase**, transforming from a **virtual asset** into **a financial and technological infrastructure**, reshaping the global financial and economic structure. Crypto **is no longer considered merely** a virtual currency or virtual asset; m**ost countries are now gradually** integrating it into their national economies. Crypto assets are now measured by **network throughput**, **payment value**, and **the degree of integration** with traditional **finance** and the **business ecosystem**.

This report was researched by a team of cryptocurrency market research and analysis experts, on-chain blockchain evaluators, and co-auditing units of **HCCVenture Group**. The report paints **a comprehensive picture of the overall development of the crypto market in 2025**, and the insights contained in the report will serve as a foundation for **the market's subsequent trends in 2026.**

ABOUT HCCVENTURE GROUP

HCCVenture is a research, investment, and media organization in the field of digital assets (Digital Assets & Blockchain), operating on a multi-platform and data-driven model, focusing on connecting in-depth analysis with capital flows and market ecosystems. It offers investors a critical and valuable source of information through three main focuses: **comprehensive cryptocurrency analysis and evaluation, perspectives on blockchain projects, and updates on ongoing projects.**

HCCVenture also operates as **an investment fund, aimed at providing convenience and delivering high returns to investors**. Services related to the investment fund include ecosystem reports, analysis and evaluation of portfolio projects, digital currency investment consulting, on-chain analysis data provision, investment strategy consultation, and expanded investment solutions.

QUOTING FROM THE RESEARCHERS

2025 marks a major turning point for the global cryptocurrency market. While 2021 was a period of experimentation and speculation, 2025 is the year the crypto market enters its most mature phase, transforming **from a virtual asset into a financial and technological infrastructure**, reshaping the global financial and economic structure. Crypto is no longer considered merely a virtual currency or virtual asset; most countries are now gradually integrating it into their national economies. **Crypto assets are now measured by network throughput, payment value, and the degree of integration with traditional finance and the business ecosystem.**

According to the HCCVenture team, there are currently over 3,400 transactions per second running across blockchain systems, a more than 100-fold increase compared to five years ago, and it has now surpassed several global transaction methods. The hot topic at **Layer 2 is modular blockchain, rollups, and parallel execution, which are becoming the standard architecture for a new financial solution**. The potential for connectivity between finance and technology is increasingly evident, indicating the world is transitioning into a new era of digital technology and digital finance.

By 2025, the concept of blockchain will no longer be a “proof of concept” **but will gradually become a payment infrastructure – value storage – settlement layer on a national and global scale.** For the crypto market, the focus is shifting from simply chasing “Smart Contracts” to a broader, multi-platform approach: Settlement finality, Liquidity routing, on-chain risk management, and programmable compliance.

The interplay between macro and micro factors paints a relatively challenging cyclical picture for the digital asset market. In the short term, this context may continue to demand a high degree of caution from investors. However, we believe that a tactical approach to the market is necessary because when market sentiment reverses to a positive direction, the recovery process is usually rapid and widespread.

In the context of a rapidly fluctuating market and increasingly complex structure, this study introduces a series of new indicators and analytical perspectives to help investors better understand the dynamics driving the market. In particular, the report focuses on clarifying the overall view of market trends and identifies key factors that could alter current scenarios.

Minh Huy
Founder HCCVenture

John Nguyen
Co-Founder HCCVenture

Researcher Team of
HCCVenture Group

MARKET OVER VIEW

KEY EVENTS OF THE YEAR

2025 marks a series of pivotal events for the global crypto market, most notably the rapid expansion of regulated financial products, particularly **Bitcoin and Ethereum ETFs**, along with the significant rise of **stablecoins in cross-border payments**. Simultaneously, advancements in **blockchain infrastructure – including Layer 2, modular blockchain**, and **tokenization – have helped crypto overcome barriers in cost, speed, and reliability.** These events are not merely **short-term developments**, but reflect the long-term shift of crypto from a speculative market to a practical financial infrastructure in the global economy.

GLOBAL CRYPTO GROWTH

In terms of scale, **crypto in 2025 has reached a clear global reach**, with **hundreds of millions of users owning digital assets and tens of millions regularly participating in on-chain activities**. Growth is no longer concentrated in a **few developed financial centers**, but has spread to emerging economies in **Asia**, **Latin America**, **Africa**, and **the Middle East** – where crypto directly addresses issues of payments, access to finance, and value preservation. More importantly, this growth is "**deep**": **not only increasing in the number of users, but also expanding in the number of use cases**, from payments, savings, and investments to trade finance and corporate governance.

LEGAL ENVIRONMENT

A prominent feature of the current phase is **the significant shift in the approach of governments towards crypto.** Instead of banning or allowing the market to **develop unchecked**, more and more countries are choosing to **build clear legal frameworks**, focusing on **risk management**, **user protection**, and **integrating crypto into the existing financial system**. Frameworks like **MiCA in Europe**, **laws related to stablecoins and digital assets in the US**, or **legal sandboxes in Asia** show that crypto is gradually being "**legitimized**." This legal environment, although **not yet fully synchronized**, has created an important foundation for long-term capital flows and the participation of large institutions.

WIDESPREAD INSTITUTIONAL ACCEPTANCE

The increasing involvement of global financial institutions is the clearest evidence of the maturation of the crypto market. Banks, **investment funds**, **payment companies**, and **technology corporations** are no longer observing from the sidelines, but are directly deploying products, services, and infrastructure related to digital assets.

NEW FINANCIAL DEFINITIONS AND TRENDS – "NATIONAL STABLECOINS"

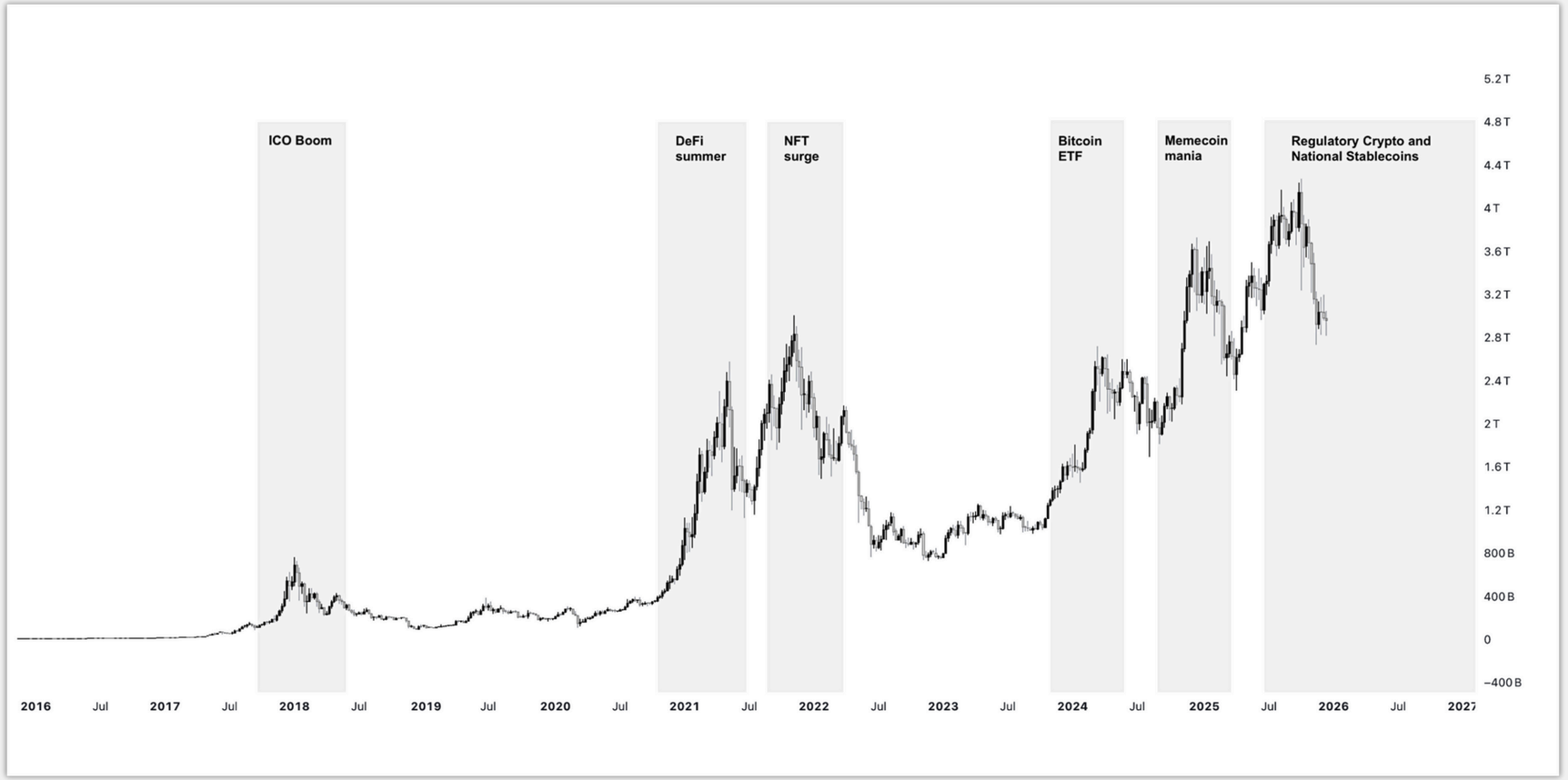
One of the most important trends of the current period is the emergence and expansion of the concept of "**National Stablecoins**" – stablecoins backed by domestic or strong foreign currencies, issued and managed by **the state, central bank, or authorized organizations.** Unlike purely private stablecoins, national stablecoins act as an extension of the traditional monetary system onto **blockchain infrastructure, enabling faster, more transparent, and programmable payments.** This trend suggests that the future of finance is not about completely replacing the old system, but rather about the convergence of fiat currency, blockchain technology, and modern governance standards.

CRYPTO MARKETCAP

Crypto market capitalization does not grow linearly, but rather moves in structural cycles, each cycle associated with a wave of **technology**, **capital flows**, and **the level of participation of different economic entities.**

- **During the period 2016–2018**, the total crypto market capitalization increased from under $50 billion to a peak of approximately **$800 billio**n, mainly driven by **the ICO wave.**
- **The period 2020–2022** witnessed a strong recovery and expansion of the market, with total market capitalization reaching a historical peak of nearly **$3 trillion at the end of 2021.**
- **2023** marked a period of sideways market movement within a narrow range, with market capitalization fluctuating around **$900 billion – $1.2 trillion.**
- **From 2024 to 202**5, the total crypto market capitalization is expected to surge from approximately **$1.2 trillion** to a new peak of approximately **$4 trillion–$4.5 trillion, far exceeding previous cycles.**

The emergence and expansion of Bitcoin and Ethereum ETFs have injected over **$175 billion in institutional capital into the market**, completely altering the supply and demand dynamics and reflecting the role of crypto as a payment infrastructure rather than just an investment asset.



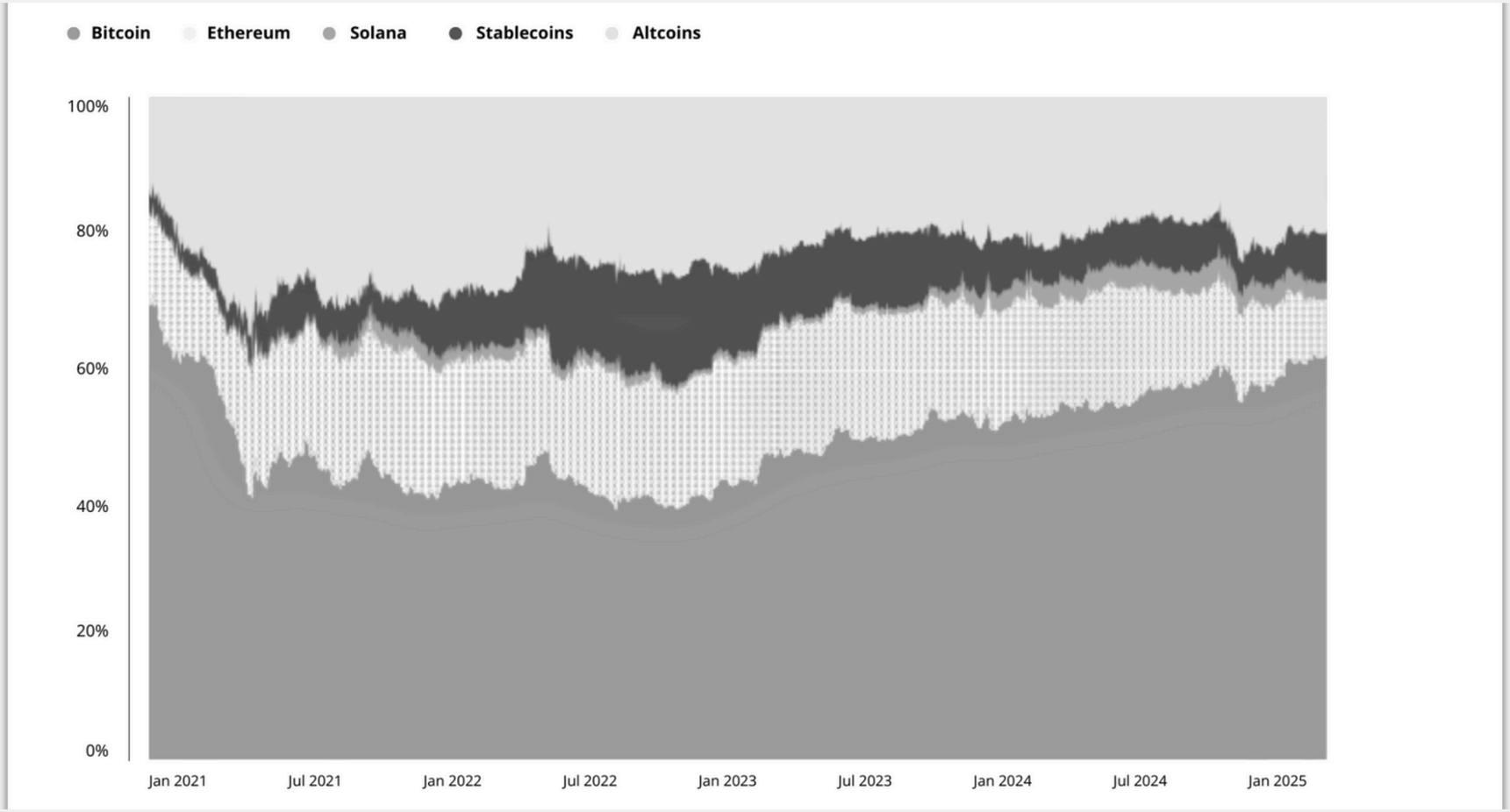
Data Crypto MarketCap (Total)

API from TradingView, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

THE DOMINANCE OF CRYPTO

Bitcoin is reaffirming its **role as a foundational asset**, **Ethereum** maintains its **position as a core financial infrastructure**, **stablecoins** are **becoming an indispensable liquidity layer**, while high-performance blockchains like Solana are taking on a selective growth role.

Compared to the previous cycle bottom, the current structure is more stable, less fragmented, and clearly reflects the preference of institutional capital flows. The chart not only illustrates the shift in weighting but also reveals a core truth: **crypto is moving from a multipolar speculative market to an orderly, stratified financial ecosystem with clear roles for each asset class.**



Data The dominance of Bitcoin, Ethereum, Stablecoins, and Altcoins

API from CoinGecko Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

CORRELATIONS MATRIX

A key point of the chart is **the significant positive correlation between crypto and US stocks. Bitcoin correlates at approximately 0.41 with the SPX**, **Ethereum at around 0.46, while Solana even reaches 0.50.** Compared to the period before 2020, when crypto was often considered an "**uncorrelated**" asset, the current correlation shows that crypto has been positioned by global capital flows as part of the risk asset class.

The correlation between crypto and gold is very low, **close to 0.05 for Bitcoin and 0.03 for Ethereum**, while with **silver it fluctuates around 0.2–0.3.** This suggests that crypto is currently not functioning as a safe-haven asset in the traditional sense.

Crypto has completed its integration into the global financial system as a systemic risk asset class. Bitcoin, Ethereum, and major blockchains no longer operate independently, but are directly influenced by stocks, liquidity, volatility, and the USD.

	BTC/USD	ETH/USD	SOL/USD	COIN50	SPX	Gold	Silver	CRY	Copper	MOVE	DXY	VIX	US2Y	US10Y	US AGG
BTC/USD	1	0,83	0,79	0,43	0,41	0,05	0,29	0,24	0,15	-0,3	-0,25	-0,42	0,34	0,26	-0,2
ETH/USD	0,83	1	0,71	0,47	0,46	0,03	0,22	0,12	0,07	-0,32	-0,28	-0,53	0,15	0,09	0
SOL/USD	0,79	0,71	1	0,41	0,5	-0,06	0,21	0,09	-0,04	-0,28	-0,2	-0,5	0,14	0,07	0,05
COIN50	0,43	0,47	0,41	1	0,47	0,06	0,22	0,03	0,23	-0,44	-0,18	-0,43	0	-0,01	-0,01
SPX	0,41	0,46	0,5	0,47	1	0,01	0,17	0,18	0,06	-0,45	-0,11	-0,9	0,25	0,13	0,02
Gold	0,05	0,03	-0,06	0,06	0,01	1	0,68	0,28	0,28	-0,3	-0,16	-0,1	0,11	0	-0,02
Silver	0,29	0,22	0,21	0,22	0,17	0,68	1	0,23	0,39	-0,36	-0,38	-0,28	0,19	0,13	-0,13
CRY	0,24	0,12	0,09	0,03	0,18	0,28	0,23	1	0,17	-0,38	0,12	-0,2	0,29	0	-0,27
Copper	0,15	0,07	-0,04	0,23	0,06	0,28	0,39	0,17	1	-0,27	-0,18	-0,21	0,14	0,13	-0,16
MOVE	-0,3	-0,32	-0,28	-0,44	-0,45	-0,3	-0,36	-0,38	-0,27	1	0,05	0,53	-0,31	0,24	0,27
DXY	-0,25	-0,28	-0,2	-0,18	-0,11	-0,16	-0,38	0,12	-0,18	0,05	1	0,18	0,12	0,09	-0,14
VIX	-0,42	-0,53	-0,5	-0,43	-0,9	-0,1	-0,28	-0,2	-0,21	0,53	0,18	1	-0,26	-0,27	0,03
US2Y	0,34	0,15	0,14	0	0,25	0,11	0,19	0,29	0,14	-0,31	0,12	-0,26	1	0,16	-0,83
US10Y	0,26	0,09	0,07	-0,01	0,13	0	0,13	0,24	0,09	-0,27	0,09	-0,27	0,86	1	-0,95
US AGG	-0,2	0	0,05	-0,01	0,02	-0,02	-0,13	-0,27	-0,16	0,27	-0,14	0,03	-0,83	-0,95	1

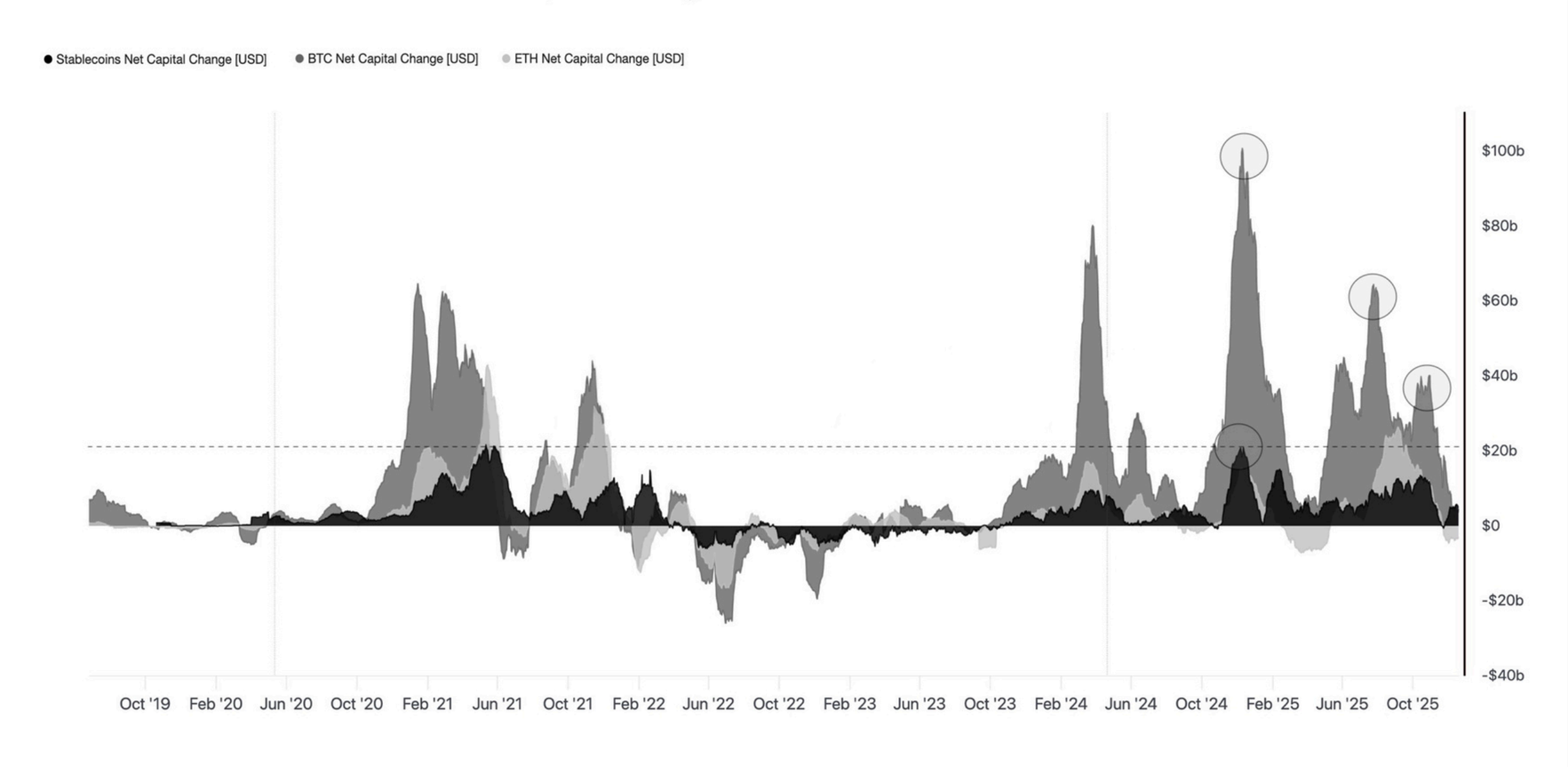
Data Correlations Matrix with all assets

API from Bloomberg, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

NET CAPITAL CHANGE BREAKDOWN

The current cycle (2024–2025) **is not only superior in terms of capital flow scale**, but also distinctly different in **capital quality**, with **Bitcoin** playing a central role, **Ethereum** making a selective comeback, and stablecoins acting as a "**strategic liquidity pool**."

Compared to the 2022 low, the market has not only recovered in terms of price, but has also rebuilt its capital base to a higher and more sustainable level. This chart reinforces the view that **crypto has entered a new phase where growth is driven by real capital flows, rather than just speculative expectations.**



Data Market Realized Value Net Capital Change Breakdown

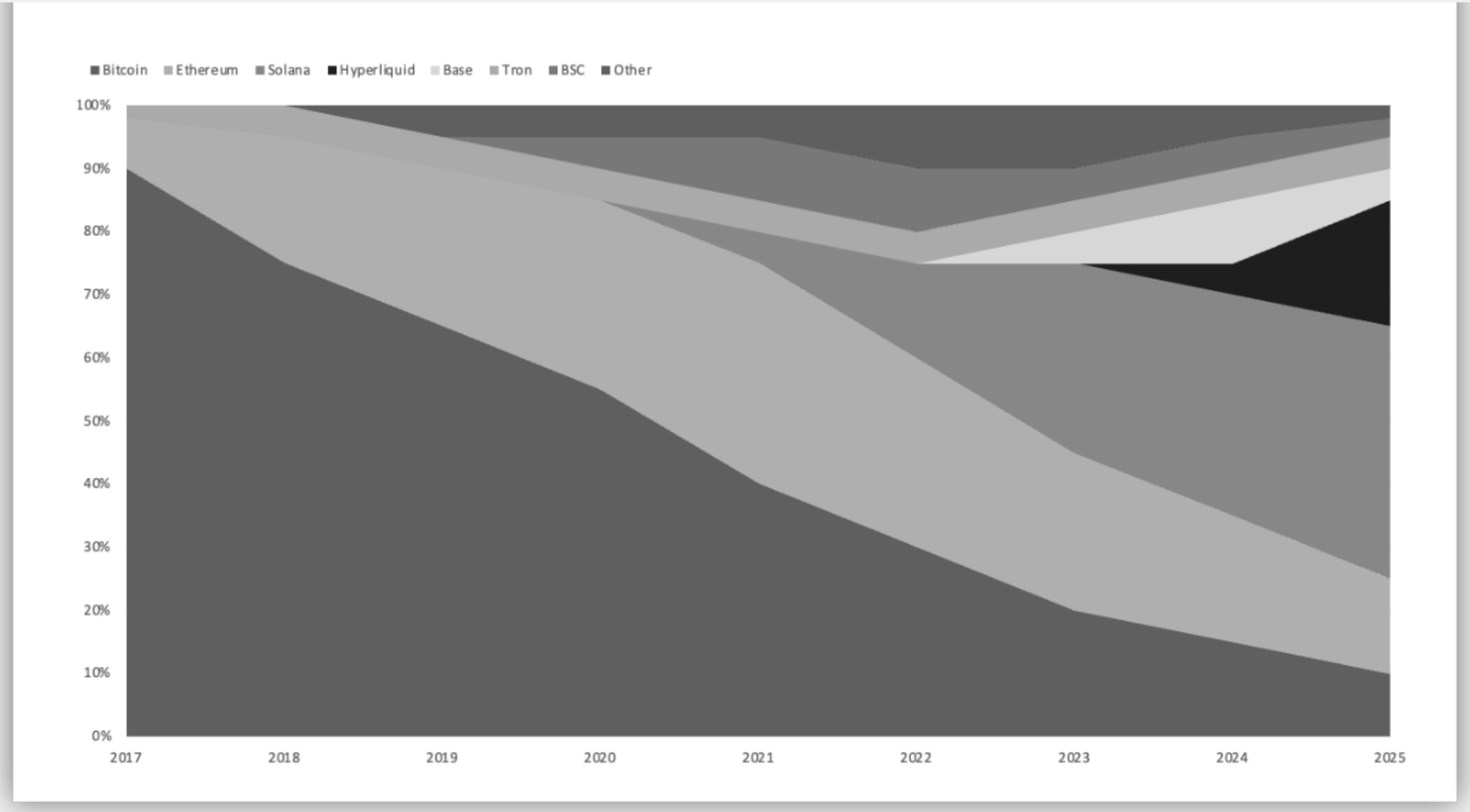
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

SHARE OF NETWORK REVENUE

The gradual breakdown of the revenue model dominated by **Bitcoin** and **Ethereum** has led to the formation of a multi-chain ecosystem with a clearly defined tiered revenue generation mechanism. While in 2017–2019, network revenue was almost synonymous with **Bitcoin**, by 2025, network revenue will have been significantly redistributed to **Ethereum**, **Solana**, high-performance application chains, and specialized platforms like **Hyperliquid**, **Base**, and **Tron**.

This shift reflects not only technological progress but also the maturity of the on-chain economic model, where revenue is directly tied to actual usage.

Network revenue (transaction fees, MEV, execution fees, settlement fees, etc.) is a key indicator for evaluating a blockchain's ability to generate intrinsic cash flow. Unlike market capitalization or TVL – which are heavily influenced by price – revenue reflects actual usage demand and user willingness to pay.



Data Share of network revenue by Chains

API from CoinGecko, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

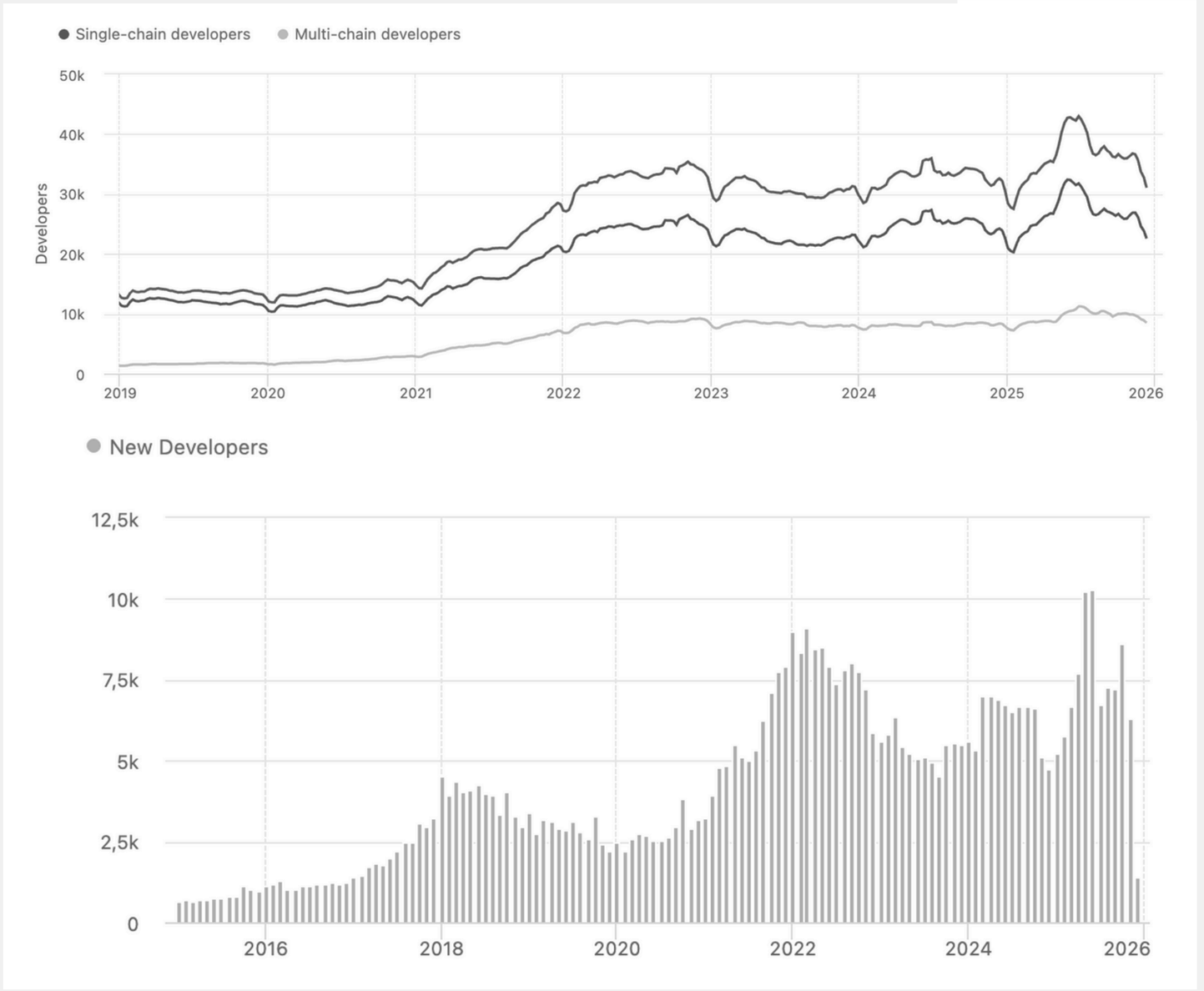
GROWTH IN THE NUMBER OF BLOCKCHAIN DEVELOPERS

Despite periods of significant price volatility, **the supply of technical talent in crypto continues to maintain a structurally expanding trend**, with the number of new and active developers significantly higher than previous cyclical lows.

In particular, **the sharp increase in multi-chain developers** reflects a fundamental shift from a single-chain development model to a **multi-chain and modular architecture.**

The total number of active developers increased from approximately **13,000–14,000** in 2019 to a peak of nearly **42,000–44,000** in 2025, equivalent to more than a threefold increase in just six years.

This current developer growth is a strong fundamental signal, reinforcing the argument that the long-term value of crypto is built on genuine development capabilities, not just short-term speculative expectations.



Data Growth in the number of blockchain developers

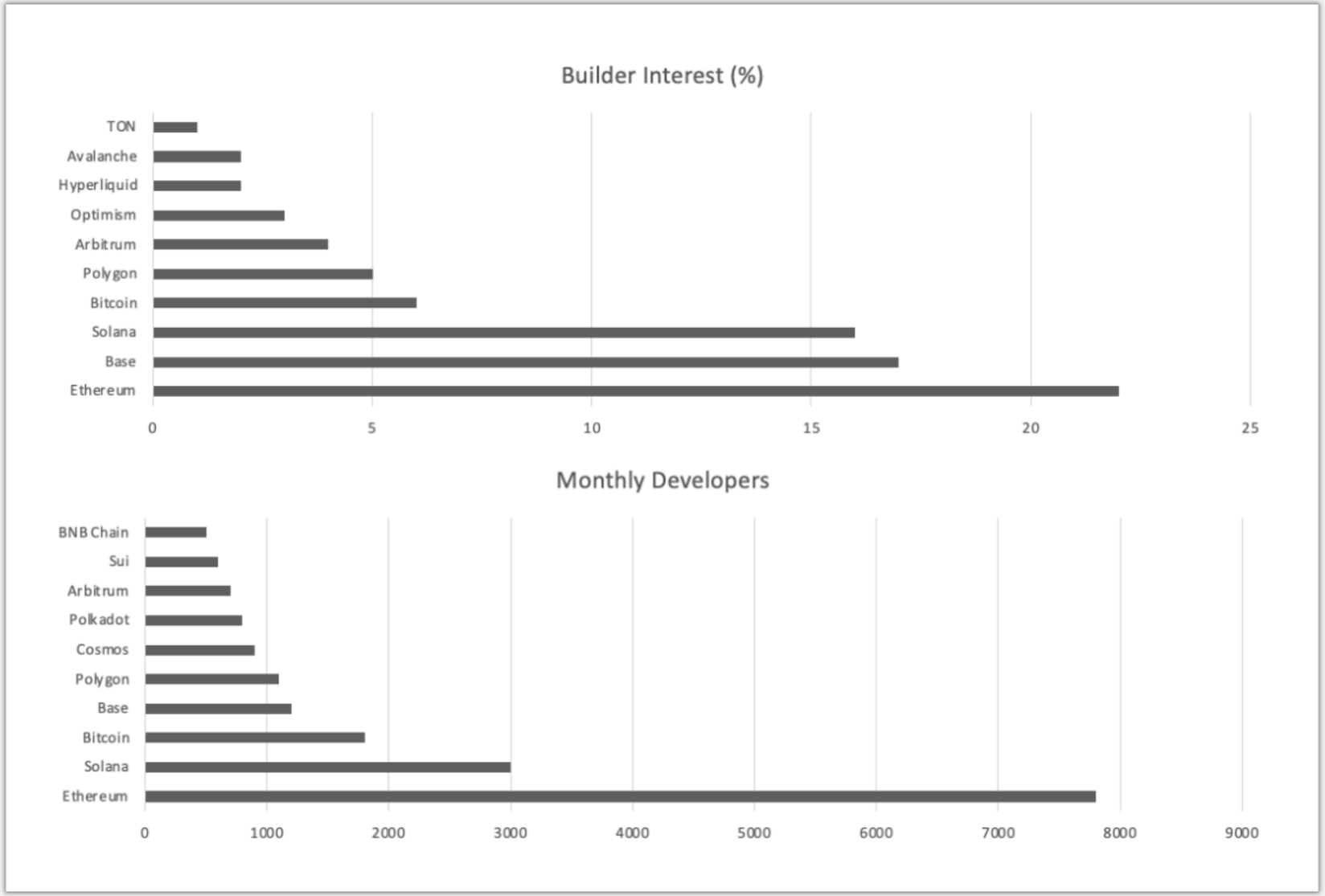
API from DevBlockchain, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

GROWTH IN THE NUMBER OF BLOCKCHAIN DEVELOPERS BY CHAINS

Ethereum absolutely leads in the number of monthly active developers, reaching approximately **7,800–8,000**, the highest in the entire market. This number far surpasses other chains and is many times higher than the low point of the 2018–2019 cycle, when **Ethereum only had about 1,000–1,500 regularly active developers.** In terms of builder interest, **Ethereum** accounts for about **22%** of the total developer interest in the entire market, continuing to hold the number one position.

Today, **Ethereum** acts as the core settlement and finance layer, w**here developers focus on building infrastructure, rollups, middleware, and applications requiring high security.** Compared to its historical low, **Ethereum's** current developer size has increased more than fivefold, confirming the network's sustainable advantage.

Ethereum remains an irreplaceable pillar, but it no longer has a monopoly on attracting builders. **Solana** and **Base** have emerged as new growth centers, reflecting a shift in blockchain application needs and architecture.



Data Growth in the number of blockchain developers by Chains

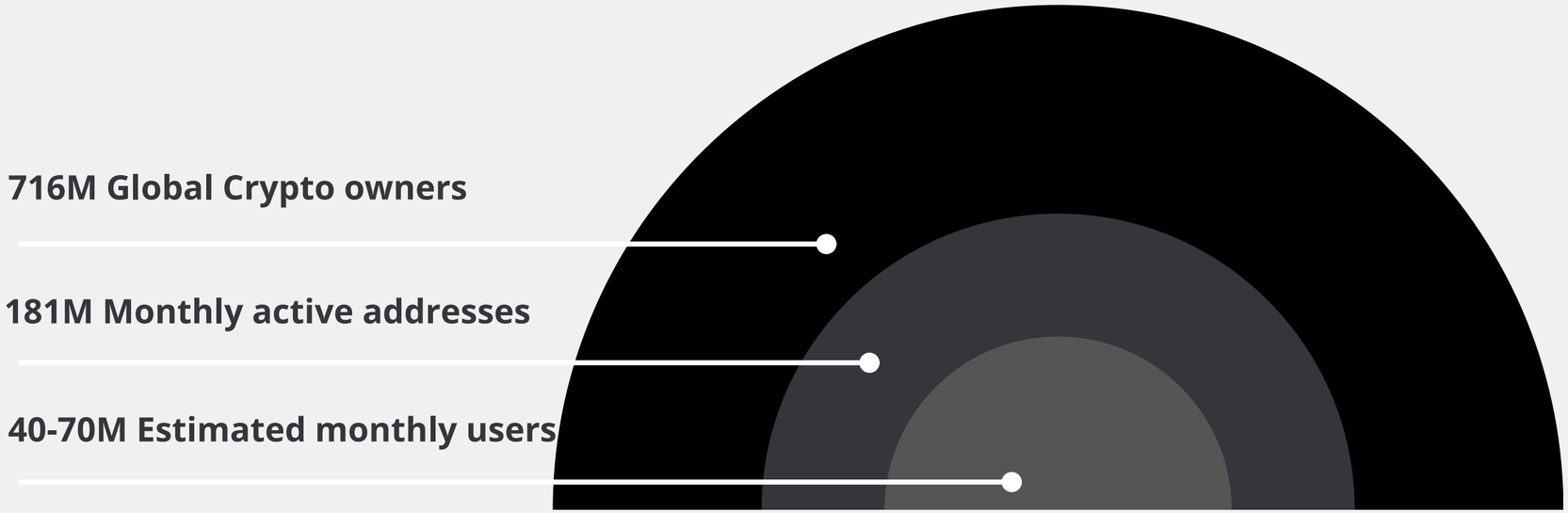
API from DevBlockchain, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

NUMBER OF USERS WEB3.0

There is a huge gap between the number of people who “**own crypto**” and the number of people who “**actually use crypto monthly.**” By 2025, the number of crypto owners globally will reach approximately **716 million**, while the number of monthly active addresses will be around 181 million, but the number of users actually trading on-chain each month is estimated at only **40–70 million.**

With approximately **716 million crypto owners, equivalent to nearly 9% of the world's population**, crypto has reached a historic milestone in terms of penetration. Compared to the low point of the 2018–2019 cycle, **when the number of owners was below 100 million**, the current scale has increased more than sevenfold.

However, ownership does not equate to use. The majority of this group approaches crypto as an investment or store of value, rather than deeply involved in on-chain financial activities such as **payments, DeFi, or decentralized applications.**



1/ Represents people who own crypto but do not necessarily transact onchain. Source: Crypto.com as of 8/31/2025

2/ Represents the number of distinct active (sending) addresses across tracked blockchains. Source: Allium as of 9/30/2025

3/ Represents the number of unique people who transact onchain monthly. Source: a16z crypto analysis as of 9/30/2025

ACCEPTANCE BY COUNTRIES

Developed countries with middle-income populations and well-developed financial and technological infrastructure are leading in crypto adoption intensity, while populous countries, despite having large total traffic, show significantly lower average participation levels.

The "**% web traffic per billion people**" metric eliminates population size bias, thus reflecting average crypto participation intensity per capita – a key indicator of market maturity.

Vietnam stands out among developing economies with 3.08% of total global crypto web traffic, equivalent to 30.66 points per billion people – significantly higher than many countries with higher average incomes.

Currently, the highest crypto participation intensity is concentrated in developed markets and some highly digitized emerging markets, while future growth is likely to come from more populous countries.

Source country	Avg % of web traffic from each country	Country population	% of web traffic per 1 billion people
Australia	1.99%	26,660,000	74.63
South Korea	3.80%	51,710,000	73.48
United Kingdom	4.25%	68,350,000	62.15
Canada	2.42%	40,100,000	60.23
United States	13.85%	340,100,000	40.73
Spain	1.89%	48,350,000	39.12
Germany	3.03%	83,280,000	36.44
France	2.22%	68,290,000	32.55
Vietnam	3.08%	100,400,000	30.66
Russia	3.28%	143,800,000	22.80
Indonesia	5.63%	281,200,000	20.02
Turkey	1.59%	85,330,000	18.61
Nigeria	2.81%	227,900,000	12.33
Brazil	2.09%	211,100,000	9.90
India	6.53%	1,438,000,000	4.54

Data Acceptance by countries (user behavior)

API from SimilarWeb, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

CRYPTO REGULATION

PROMOTING NEW LEGAL REGULATIONS

As the legal framework becomes clearer and more stable, the participation of **financial institutions has increased significantly.** By 2025, approximately **80% of surveyed jurisdictions reported financial institutions implementing or announcing initiatives related to digital assets.** Notably, markets that have built transparent and innovation-encouraging legal environments – **such as the United States, the European Union, and several financial centers in Asia** – have acted as drivers of this wave of global institutional participation.

This trend is particularly evident in the increasing proactive approach of financial institutions to public blockchains, aligning with the more open legal direction in several key jurisdictions. Conversely, **in countries where regulations are unclear or restrict the role of banks in the digital asset sector,** financial institutions generally maintain a cautious and reserved attitude.

A PIVOTAL YEAR FOR GLOBAL CRYPTO POLICY

2025 is seen as a confluence of two major forces:

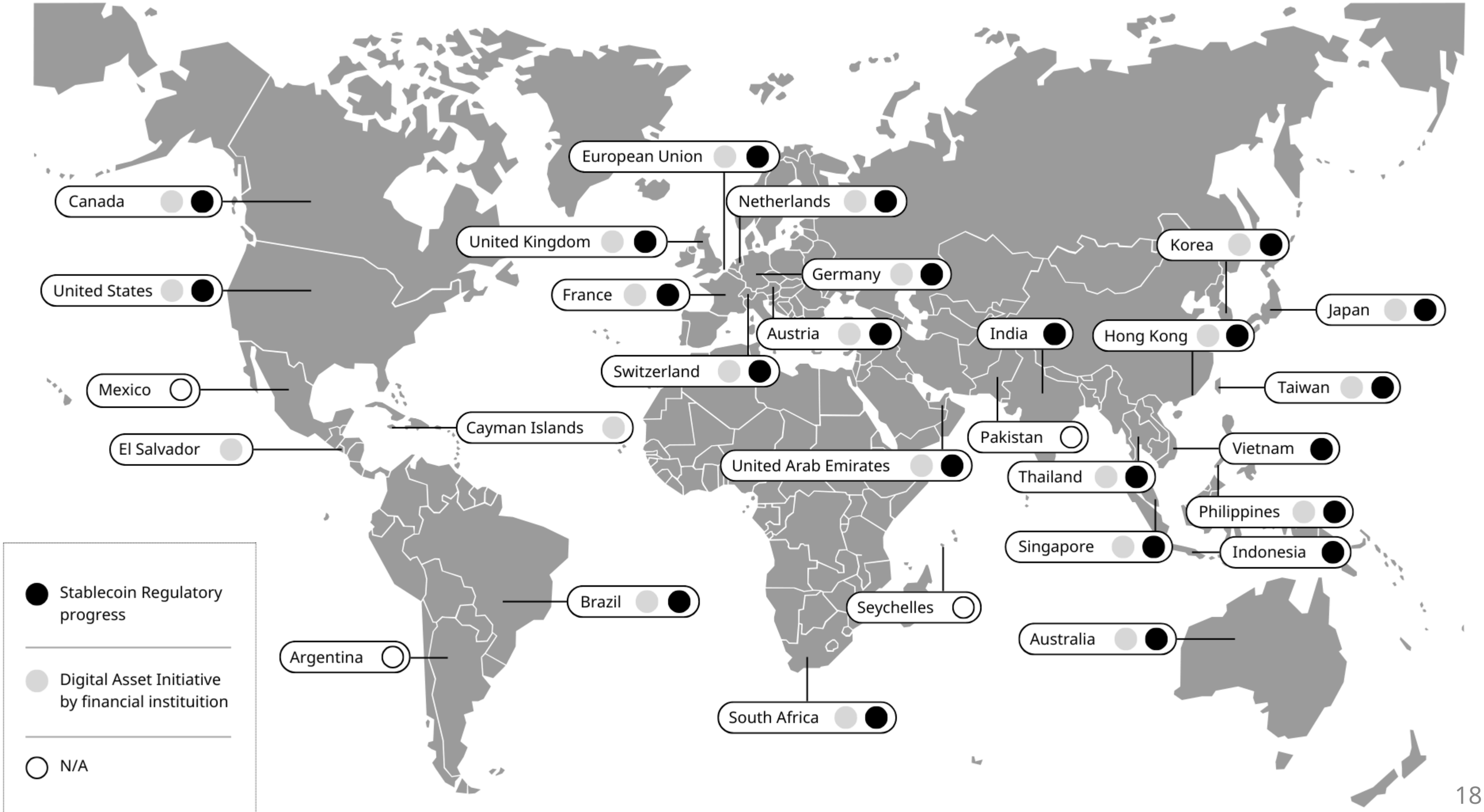
(1) a sharp increase in the demand for crypto in the real economy.
(2) increasing pressure to control financial risks, security, and compliance.

Unlike previous periods – where policies were mainly experimental or repressive – 2025 will see the clear formation of practical legal frameworks, especially in major economies. Crypto will begin to be placed on par with emerging financial segments, rather than being grouped with unregulated speculative activities.

TRADITIONAL FINANCIAL INSTITUTIONS

A direct consequence of this legal clarity is the surge in participation from large financial institutions. Banks, asset management companies, and payment institutions: Open digital asset custody services, participate in the issuance and distribution of stablecoins, and integrate blockchain into payments and reconciliation.

In reality, in areas with clear legal frameworks, the rate of institutional participation is faster and more sustainable, while markets with ambiguity in the legal system see capital and activity shifting across borders.


European Union
Canada
Netherlands
United Kingdom
Korea
Germany
United States
France
Japan
Austria
India
Hong Kong
Switzerland
Mexico
Taiwan
Cayman Islands
El Salvador
Pakistan
Vietnam
United Arab Emirates
Thailand
Philippines
Singapore
Indonesia
Brazil
Seychelles
Australia
Argentina
South Africa
Stablecoin Regulatory progress
Digital Asset Initiative by financial instituition
N/A

POLICY FRAGMENTATION & CROSS-BORDER RISKS

Despite significant progress, the global crypto policy system still faces several challenges stemming from a lack of international synchronization:

- ***Differences in AML/CFT standards***
- ***Legal definition of digital assets***
- ***Licensing and supervision processes***

This creates regulatory arbitrage – where activity tends to shift to areas with looser supervision. On the other hand, it also relates to systemic and security risks such as:

- ***Attacks on exchanges***
- ***Exploitation of DeFi vulnerabilities***
- ***Abuse of cross-chain bridges***

REGIONAL POLICY LANDSCAPE

Americas

- Focus on stablecoins, payments, and bank involvement
- Policy towards controlled legalization rather than prohibition

Europe

- Comprehensive regulatory framework implemented, but implementation speed varies between countries
- Focus on user protection and financial stability

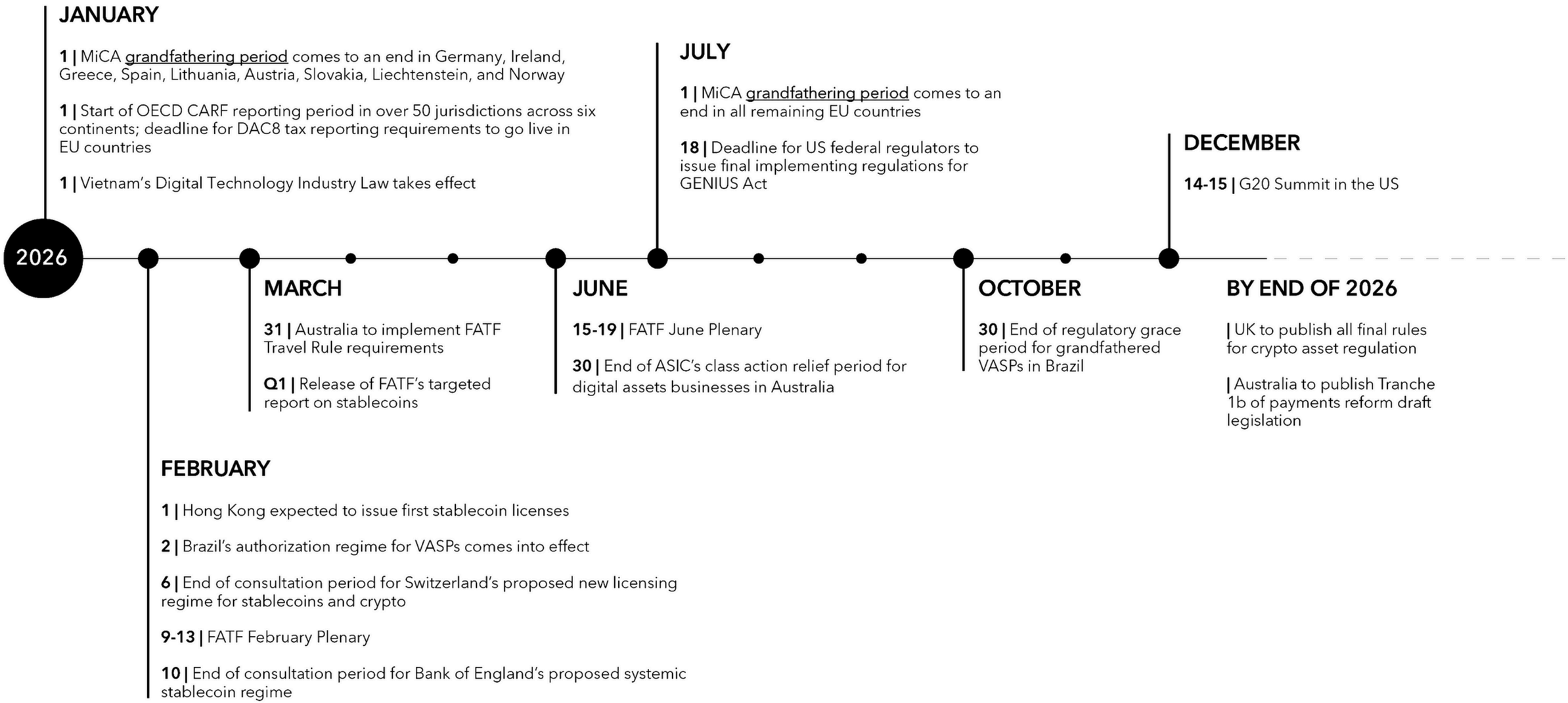
Asia-Pacific

- Intense competition in attracting crypto businesses
- Several financial centers emerge with “sandbox and flexible licensing” models

2026 OUTLOOK FOR DIGITAL FINANCIAL INFRASTRUCTURE

Entering 2026, policy trends are likely to shift from “**Managing crypto as a new asset class**” to “**Managing crypto as a financial infrastructure layer**” "Global digital transformation."

- Standardizing cross-border stablecoins
- Monitoring systemic risk instead of individual entity risk
- Harmonizing international standards on AML, data, and user protection
- Encouraging innovation within a clear risk control framework



Data Roadmap Regulatory 2026

API from TRM Labs, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

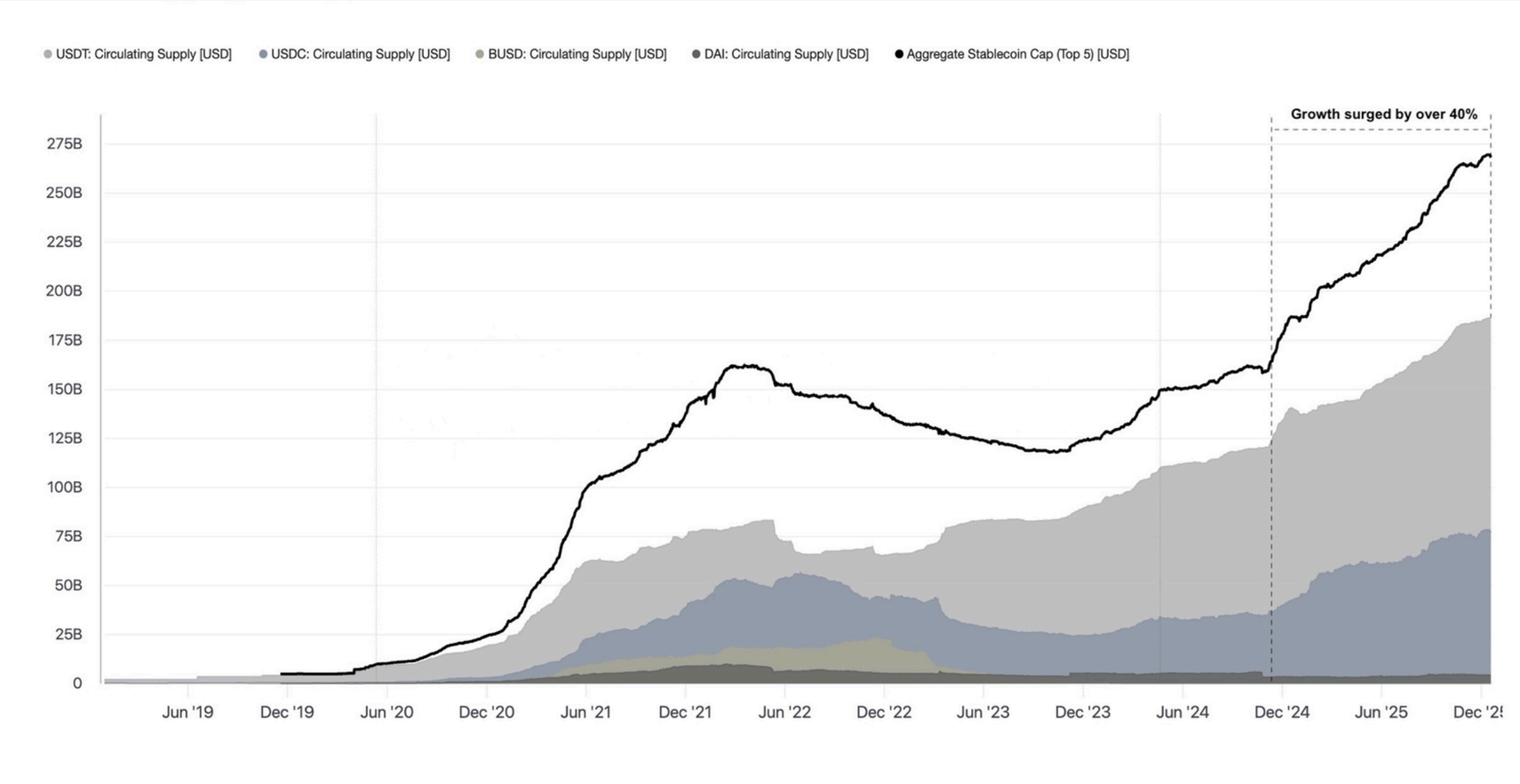
STABLECOIN

AGGREGATE STABLECOIN SUPPLIES

Throughout the period from 2024 to 2025, the total supply of stablecoins increased from approximately **$160 billion to over $270–280 billion**, equivalent to an increase of **over 40% in just one year**, and far exceeding the historical peak of 2021. The highlights are clearly visible in the leading stablecoin groups:

- **USDT continues to expand, reflecting its role as a global liquidity provider.**
- **USDC has recovered strongly, linked to institutional participation and regulated markets.**
- **Stablecoins are becoming more deeply integrated into payments, DeFi, derivatives, asset tokenization, and national stablecoins.**

The increase in supply is paralleled by network revenue, active users, and institutional capital flows, indicating that this is not short-term speculative growth.



Data Aggregate Stablecoin Supplies

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

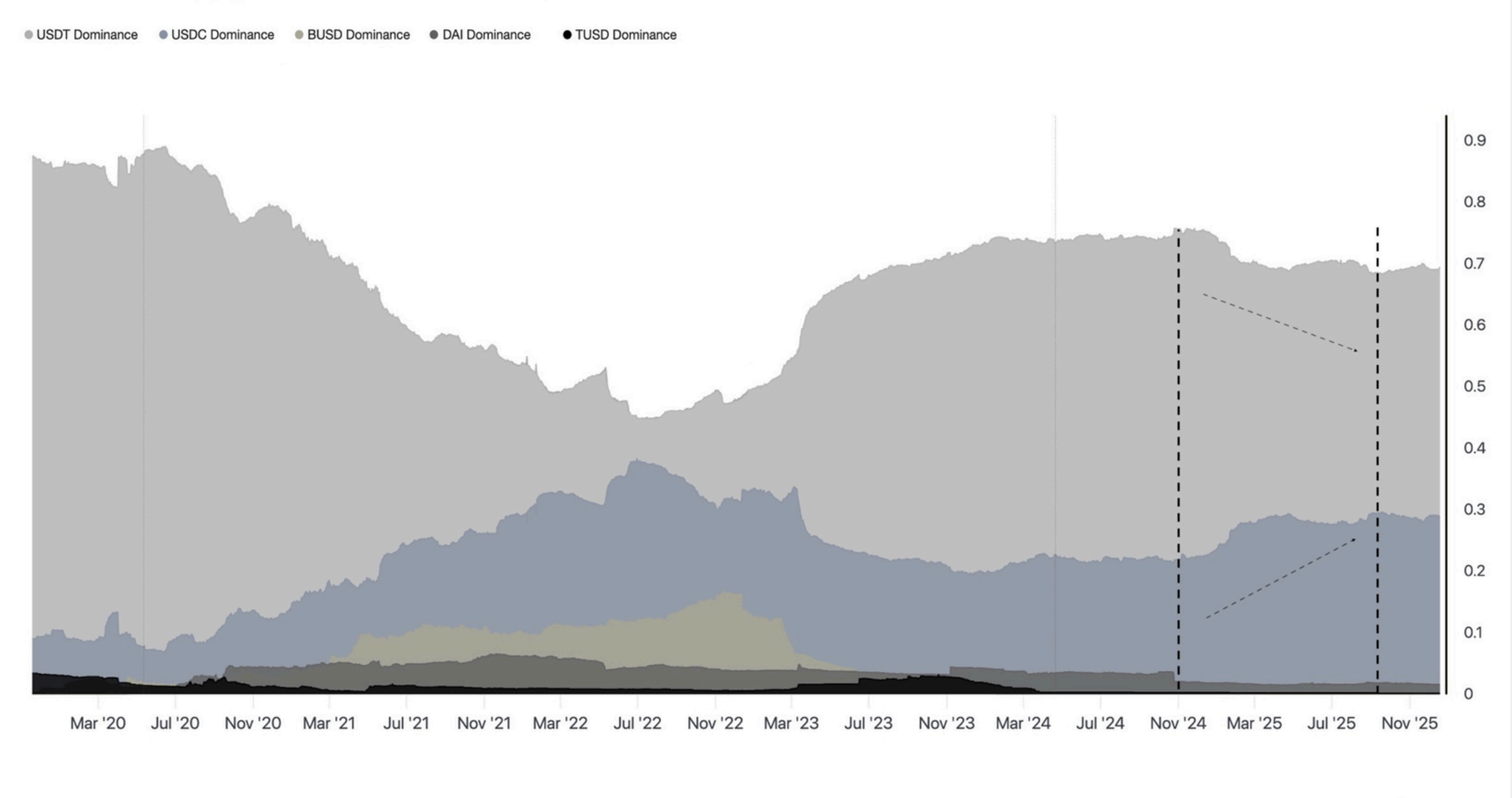
SUPPLY DOMINANCE (RELATIVE)

Compared to the peak of the 2021–2022 cycle, the stablecoin market share has become more concentrated, but also distinctly "**institutionalized**," reflecting the market's maturation. Stablecoins are no longer competing purely on rapid growth, but rather on reliability, legal compliance, and integration into the global financial system.

The dominance of stablecoins has entered a new state: stable but with clearly differentiated roles. USDT still maintains its leading position with approximately **65–70% of the total supply, but no longer expands absolutely as it did in the early stages.**

Compared to the peak of fragmentation in 2021–2022, the current dominance structure is less volatile but of higher quality. The competition has shifted **from the number of stablecoins to the competition in terms of reliability, legal compliance, and system integration.**

Stablecoins have moved beyond the testing phase and entered the standardization cycle, where only models that meet both market needs and legal requirements can maintain market share.



Data Stablecoin Supply Dominance – Relative

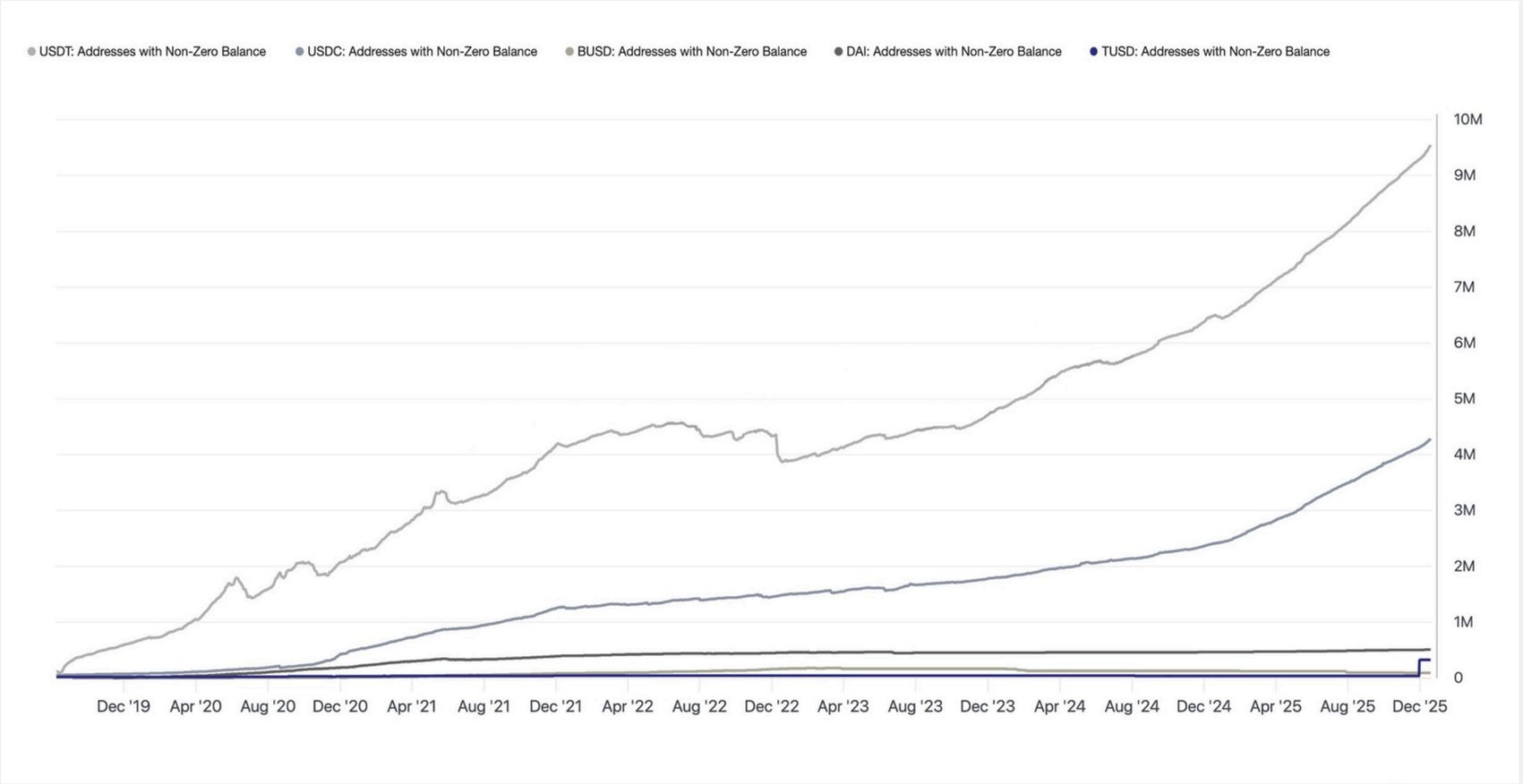
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ADDRESSES WITH A NON-ZERO BALANCE

By the end of 2025, the number of addresses holding stablecoins with positive balances had reached an all-time high, with USDT surpassing approximately 10 million addresses and USDC approaching **4 million addresses**, significantly higher than the 2019-2020 cycle lows.

This trend reflects the sustained expansion of the on-chain user base and confirms that stablecoins have become a popular store of value and payment medium in the digital economy, rather **than merely a transaction intermediary.**

The fact that the number of addresses holding stablecoins has reached an all-time high, far exceeding previous cycle lows, **confirms that stablecoins are no longer just auxiliary tools for speculative trading**, but have become the core monetary infrastructure of the on-chain economy.



Data Addresses with a Non-Zero Balance

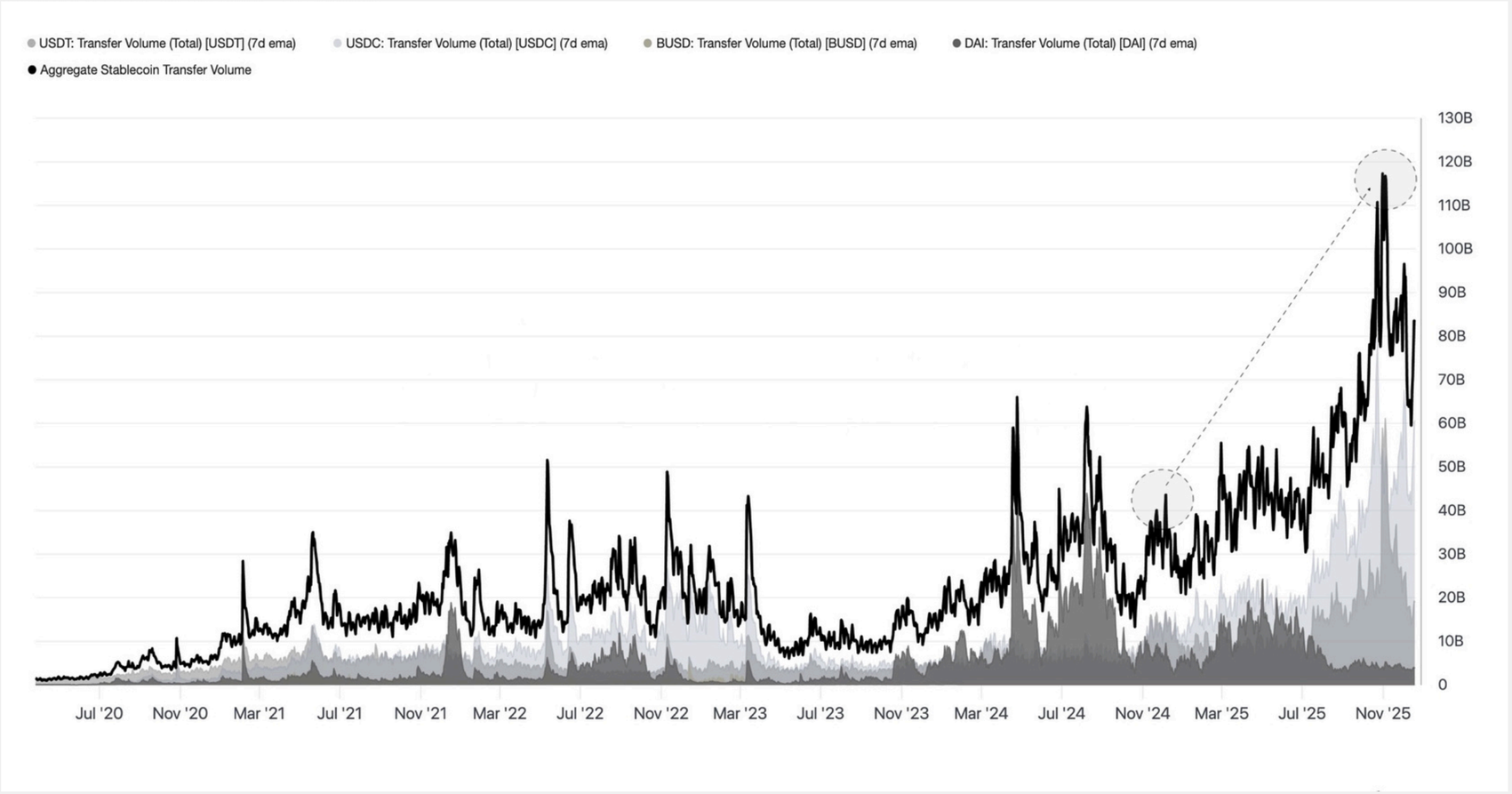
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

TRANSFER VOLUME

By the end of 2025, **the total volume of stablecoin transfers will reach a historical peak**, frequently exceeding $100–120 billion per day, many times higher than the 2021 cycle peak. Notably, this growth is **occurring in parallel with the expansion of the supply and the number of addresses holding stablecoins**, indicating that the growth is not purely speculative but reflects real demand. Stablecoins in this current phase have transcended their role as "transaction tools" to become the operating currency of the entire crypto ecosystem.

The chart shows a steep and sustainable growth phase in 2024–2025, with aggregate stablecoin transfer volume frequently exceeding **$80–100 billion per day**, and at many times approaching **$120–130 billion per day** – the highest level in history.

The volume base has been significantly raised, no longer dependent on short-term spikes. Growth is paralleled by the number of addresses and the supply of stablecoins. Stablecoin transfers occur continuously, even during sideways market phases.



Data Transfer Volume

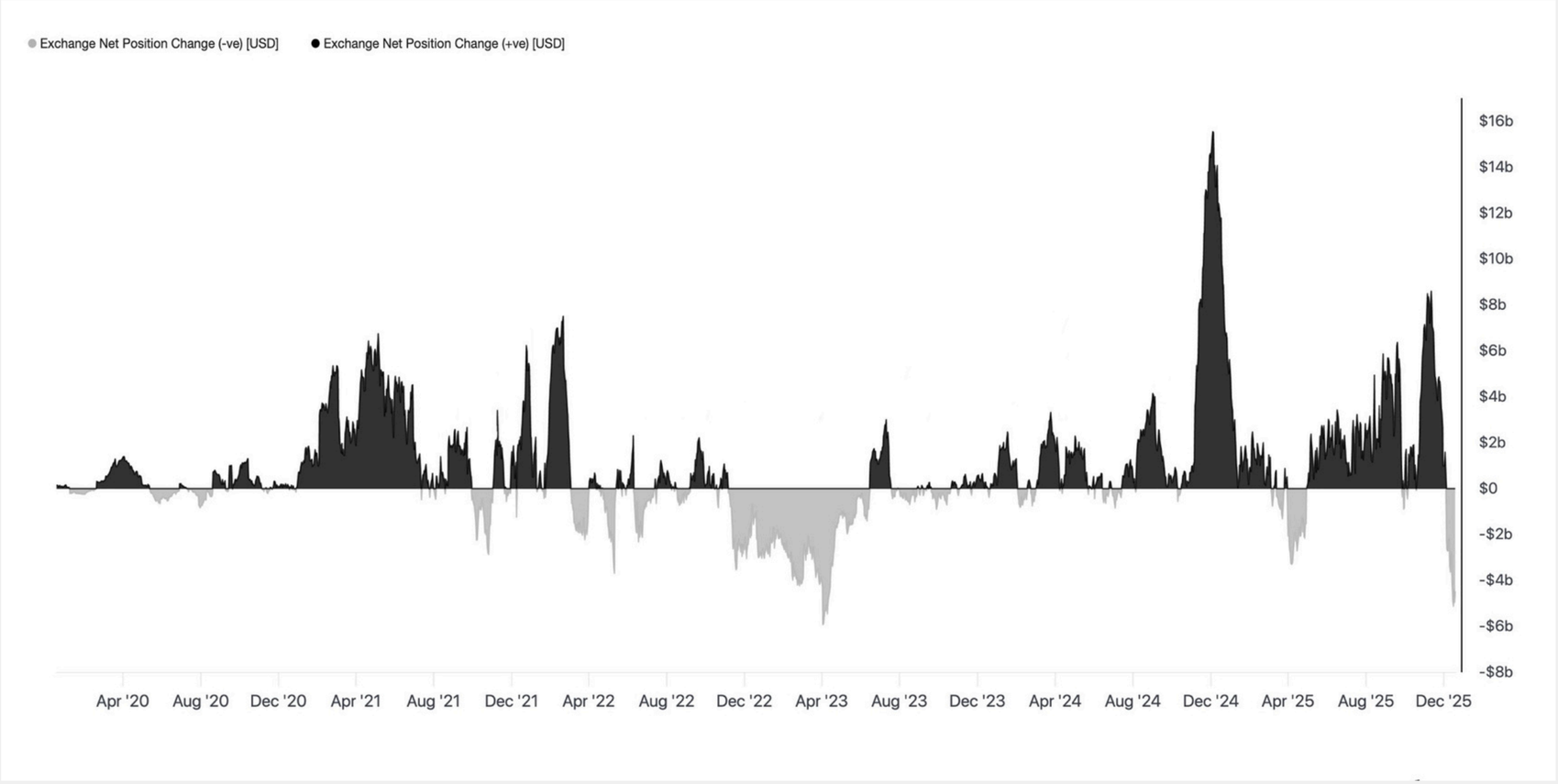
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

EXCHANGE NET POSITION CHANGE

Since 2023, **net inflows of stablecoins** onto exchanges have occurred on a much larger scale and with significantly higher frequency than in previous cycles, reaching historical peaks in 2024–2025, at times exceeding **$15–16 billion.**

In contrast to the 2022 downturn – when stablecoins continuously withdrew from exchanges (**deep net outflow**) – the current structure shows that liquidity is actively returning to trading venues, reflecting a readiness to deploy capital on an institutional scale.

Dry powder is being brought into a ready-to-use state, the market is **able to absorb a larger supply of risky assets, and price volatility tends to be supported by real liquidity.** The role of stablecoins as a direct bridge between fiat and the crypto market and the convergence between crypto infrastructure and traditional finance is becoming increasingly clear.



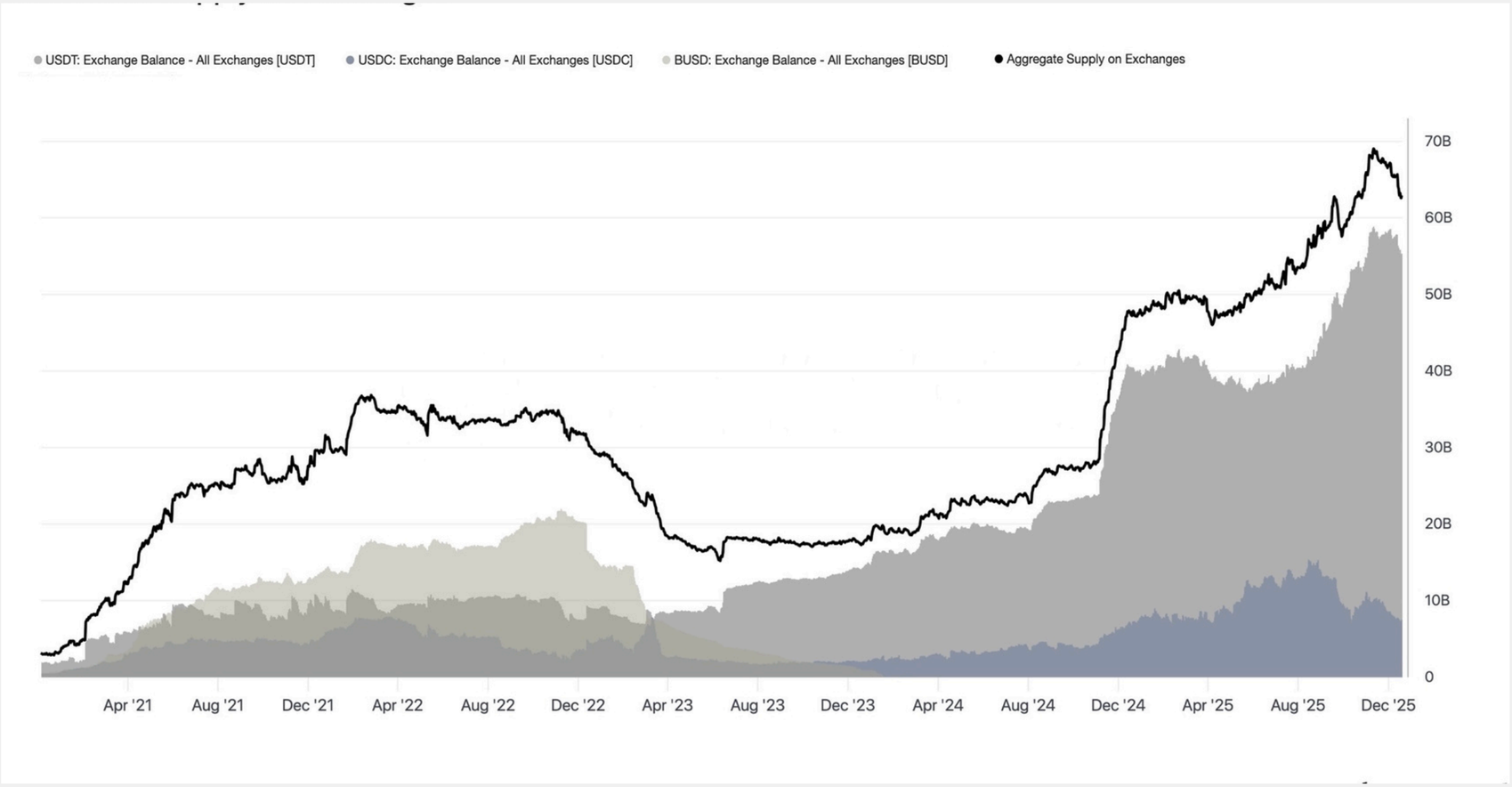
Data Exchange Net Position Change

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

SUPPLY ON EXCHANGES

The supply of stablecoins held on exchanges has surged and reached new historical peaks in the 2024–2025 period, with the total amount of stablecoins on exchanges **approaching $65–70 billion**, far exceeding previous peaks in the 2021 cycle. Compared to the low point of the 2022–early 2023 cycle (approximately **$15–20 billion**), the current size has increased more than threefold, reflecting **a clear return of readily available liquidity for trading.**

The supply structure shows **USDT** playing a dominant role, while **USDC** has recovered significantly after its decline, confirming the shift from a defensive to an active capital operation phase of the market.



Data Supply on Exchanges

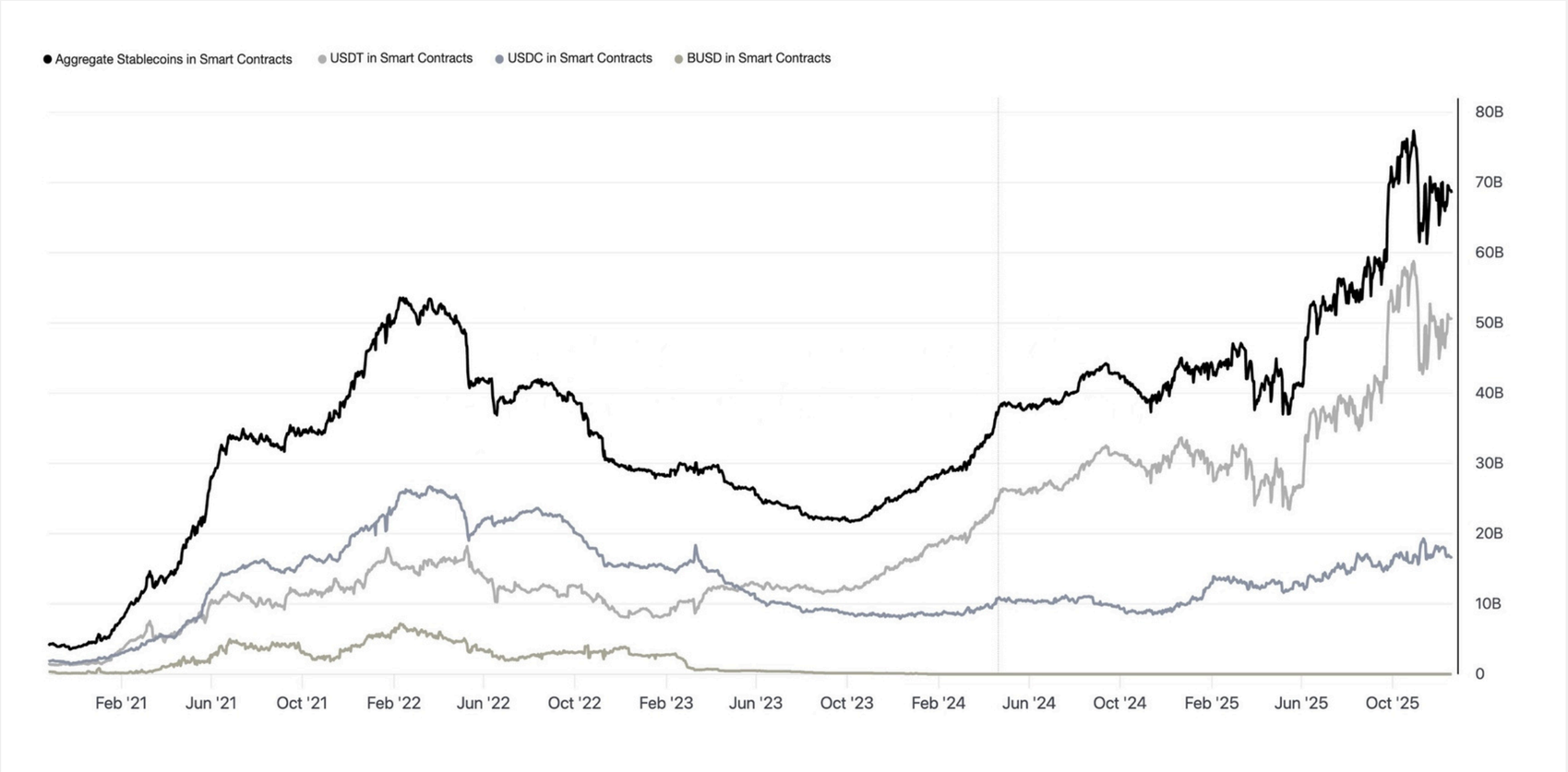
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

SUPPLY IN SMART CONTRACTS

The supply of stablecoins locked in smart contracts has surged and set new historical highs in 2024–2025, exceeding **$70–75 billion** in total value, significantly higher than the peak of the 2021–early 2022 cycle (**approximately $50–55 billion**).

Compared to the post-crisis low of 2022–2023, when the amount of stablecoins in smart contracts fell to **around $20–25 billion**, the current size has more than tripled.

This trend reflects a structural shift of stablecoins from their role as a "**transaction medium**" to a core liquidity infrastructure for **DeFi**, **lending**, **derivatives**, and **on-chain financial applications**.



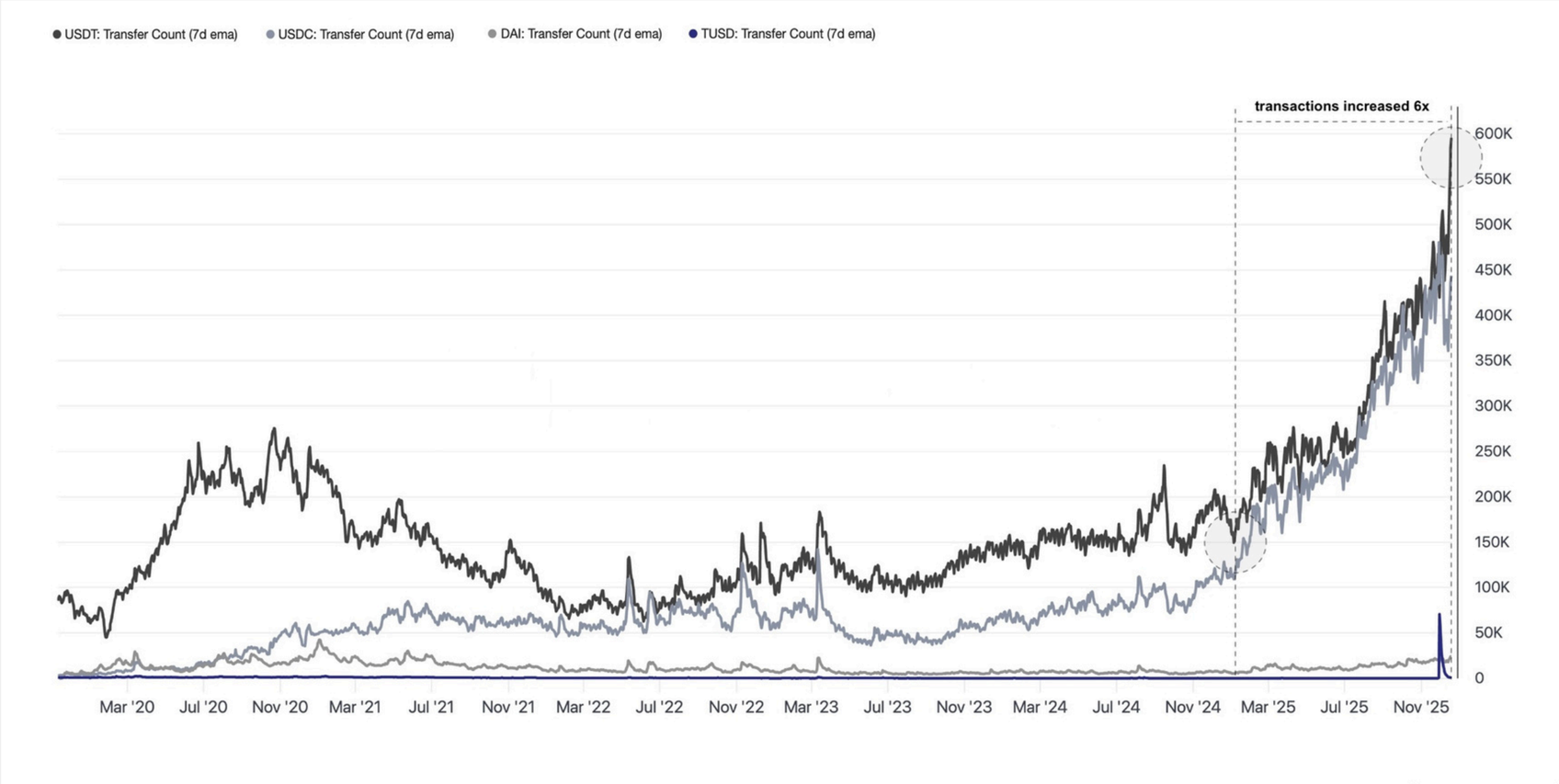
Data Supply in Smart Contracts

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

TRANSACTION COUNT

Daily stablecoin trading volume has entered a structural expansion phase, with an approximate six-fold increase from the 2022–2023 cycle bottom. By the end of 2025, the total number of stablecoin transactions (7-day EMA) will approach and at times exceed **550,000–600,000 transactions/day**, significantly higher than the previous cycle peak (2021) and many times higher than the post-crisis low.

The biggest highlight of the chart is the period from late 2024 to 2025, when the number of stablecoin transactions increases exponentially, from around **100,000–120,000 transactions/day to the 550,000–600,000 transactions/day range – equivalent to an approximate six-fold increase.**



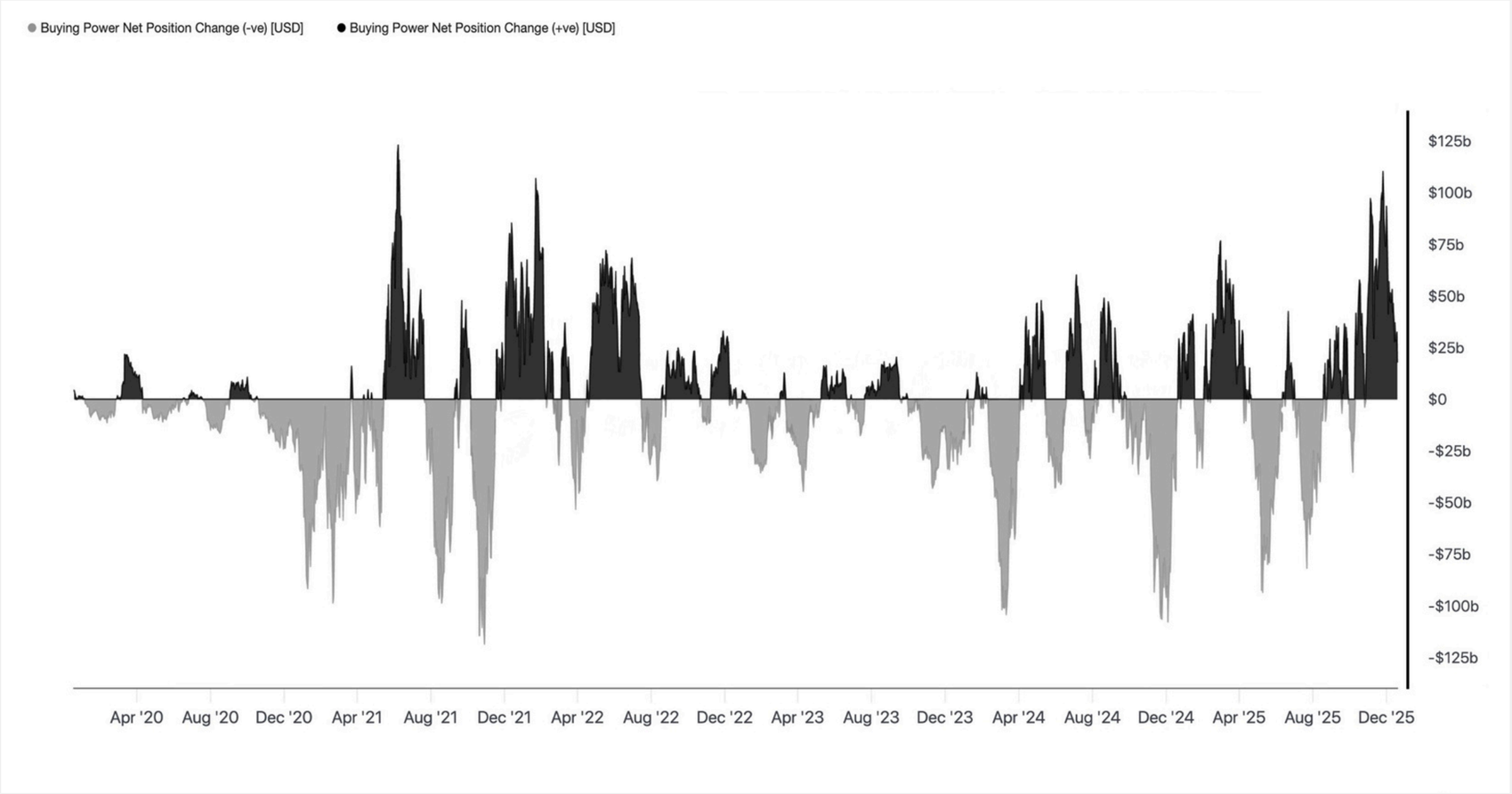
Data Transaction Count

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

EXCHANGE BUYING POWER – NET POSITION CHANGE

Following the 2022–2023 cycle bottom, stablecoin buying power on exchanges entered a structural expansion phase, with **increasingly larger price swings and more dominant positive accumulation phases.** By 2025, buying power surges reached tens to over **$100 billion**, far exceeding previous cycles, indicating the market is operating in a state of excess liquidity and significantly higher risk absorption capacity.

The most striking aspect of the chart lies in the 2024–2025 period, when stablecoin buying power on exchanges increased sharply in both frequency and size. Consecutive positive net inflows reached **$50–75 billion**, even approaching and exceeding $100 billion at times, significantly higher than in any previous cycle.



Data Exchange Buying Power – Net Position Change

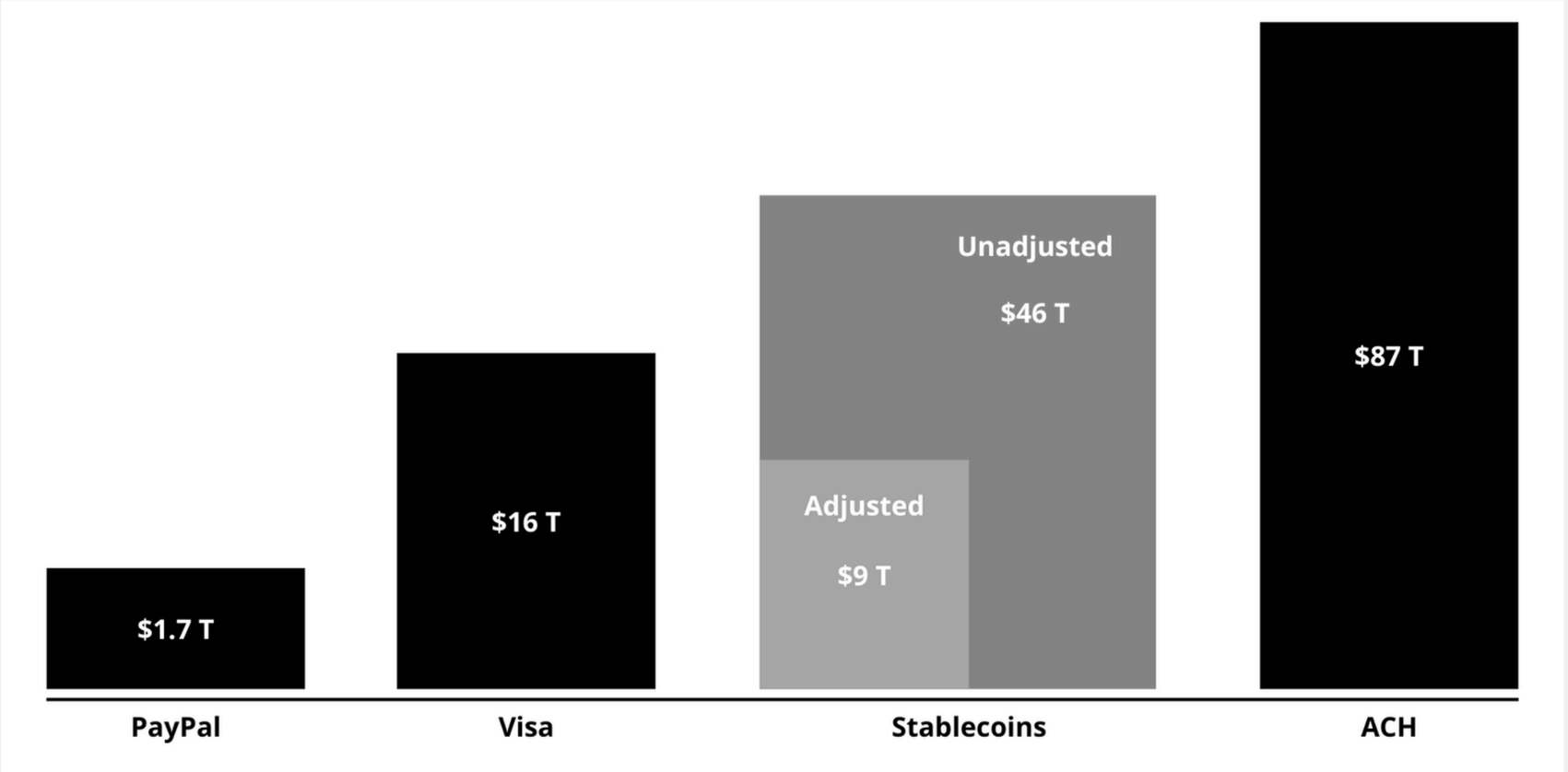
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ANNUAL PAYMENT VALUE

Stablecoins have surpassed most traditional retail payment systems in total transaction value and are **approaching the scale of national-level core payment infrastructures.**

With unadjusted transaction value reaching approximately **$46 trillion per yea**r, and even after adjustments remaining at **$9 trillio**n, stablecoins have far outpaced PayPal and Visa, solidifying their increasingly central role in the global digital financial architecture.

Stablecoins are not just a new payment method, but an intermediary digital currency class capable of restructuring the entire financial value chain – from payments and custody to settlement and global capital flow management.



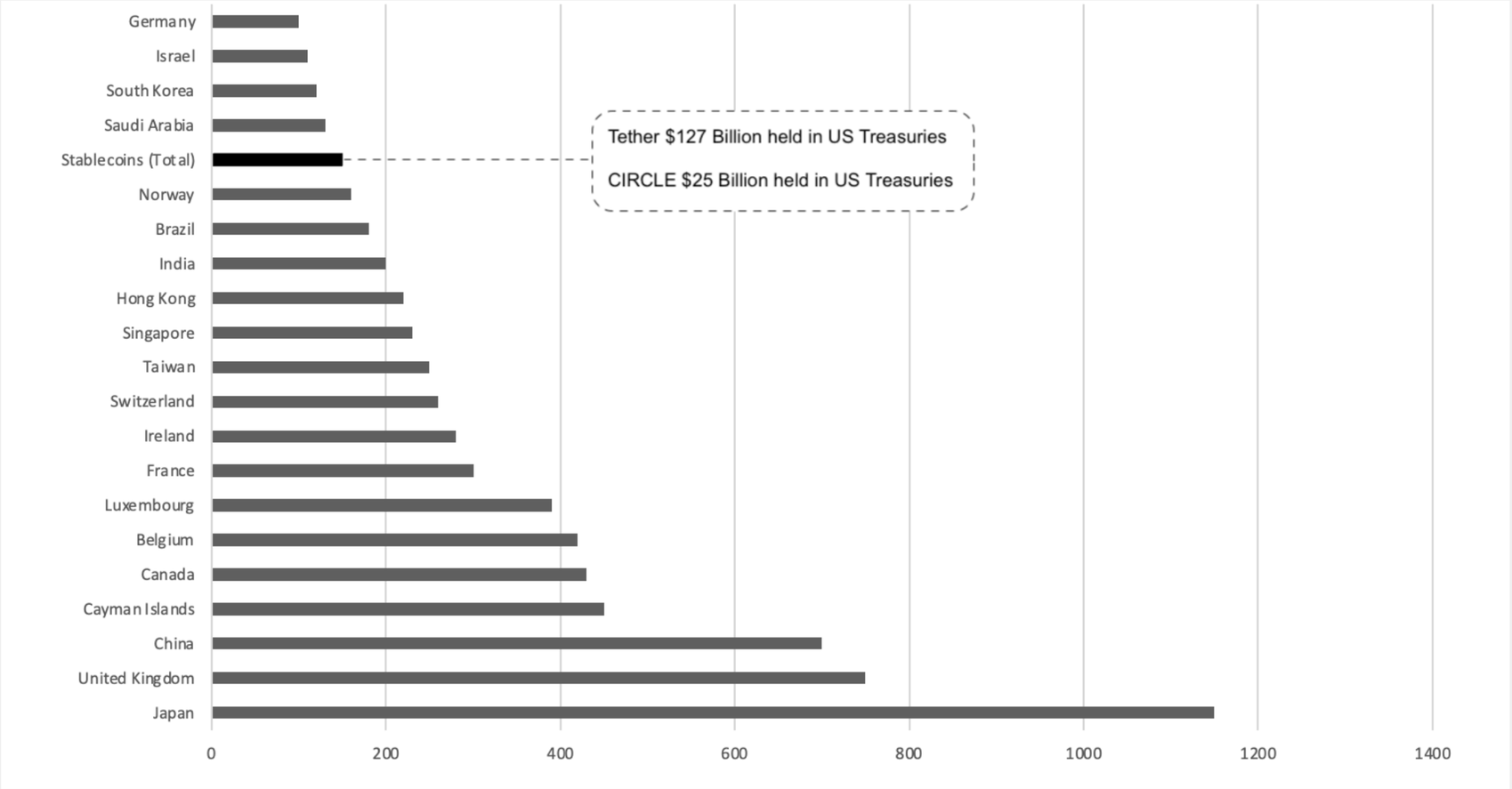
Data Total transaction volume compared to traditional methods

API from Bloomberg, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

U.S. TREASURIES HELD (USD BN)

Stablecoins have become a group holding US Treasury bonds of a size comparable to – and in many cases exceeding – that of many sovereign nations. With total holdings of approximately **$150 billion+**, including Tether at **around $127 billion and Circle at around $25 billion**, the stablecoin sector now surpasses economies like **Germany**, **Israel**, **South Korea**, and **Saudi Arabia**, and approaches the group of middle-income countries in the global financial system.

Stablecoins are becoming the "**digital USD**," expanding the reach of the US dollar beyond the traditional banking system. As many countries gradually reduce their USD reserves, stablecoins are emerging as a sustainable buyer group with intrinsic growth potential. No longer a purely crypto systemic risk, they are now an integral part of the US capital market, forcing regulators to approach them in an integrated rather than exclusionary manner.



Data U.S. Treasuries Held (USD bn)

API from Bloomberg, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

FIAT TO DIGITAL CURRENCY

Private stablecoins and central bank digital currencies (**CBDCs**) are expanding in parallel, but play entirely different roles in the global liquidity ecosystem. Current on-chain data shows that stablecoins pegged to the USD and other major currencies dominate in terms of size, liquidity, and actual usage, while **CBDCs** remain largely in the experimental and localized stages and have yet to significantly impact cross-border capital flows.

The emergence of stablecoins has created a new class of currency:

- **Issued by the private sector**
- **Pegged to fiat currency**
- **Operates on a public blockchain**
- **Capable of 24/7, cross-border, near-instantaneous circulation**

Liquidity, usability, and global reach are more important than sovereign status. Stablecoins, therefore, are no longer a sub-branch of crypto, but rather a new class of currency in the 21st-century global financial system.

BITCOIN

BITCOIN (BTC)

Bitcoin (BTC) is the first digital asset to achieve widespread global acceptance. It's important to distinguish between Bitcoin as a unit of value (token) and the **Bitcoin** network, where transactions are validated and recorded. This network – operating on blockchain technology – allows peer-to-peer transactions to be conducted securely, transparently, and without intermediaries.

The Bitcoin blockchain acts as a public ledger, storing the entire transaction history since the network's inception. Thanks to its decentralized mechanism, any individual, anywhere, can directly transfer value to each other without relying on banks, governments, or traditional financial institutions. This characteristic has laid the foundation for a completely new model of currency and payment in the digital age.

Founder

Satoshi Nakamoto – an anonymous individual or group – through a whitepaper published in 2008, laying the theoretical foundation for a decentralized cryptocurrency system.

Ticker

BTC (commonly used on trading platforms and financial data systems).

Circulating Supply

Approximately 19.8 million BTC have been mined and are currently in circulation.

Supply Ratio Issued

Approximately 94% of the total maximum supply has been put into circulation.

Price Reference Mechanism

Bitcoin prices are typically aggregated and standardized through reference indices from derivative and spot trading markets.

Current Inflation Rate

Around 0.8–0.9% per year, reflecting the decreasing issuance rate after halving cycles.

PRICE PERFORMANCE SINCE CYCLE LOW

Each new growth cycle begins from **a deeper bottom in terms of time but lower in relative profit margins**, reflecting the gradual maturation of the market. Compared to the 2011–2015, 2015–2018, and 2018–2022 cycles, the current cycle (starting from the 2022 bottom) **shows a more stable price increase rate, lower volatility, and increasingly clear participation of long-term institutional capital flows.**

Bitcoin still maintains its cyclical growth potential, but with increasingly reasonable margins and a more robust market structure. **The current cycle is not a repetition of past explosive rallies**, but a continuation of maturation where prices more closely reflect long-term supply and demand factors and institutional capital flows.

Data BTC Price Performance Since Cycle Low

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

PRICE PERFORMANCE SINCE HALVING

Each halving creates a long-term revaluation cycle, but with gradually decreasing profit margins over time. This reflects a combination of programmed scarcity and market maturation. Compared to the early epochs (**50 BTC and 25 BTC**), recent halving cycles (**12.5 BTC, 6.25 BTC, and 3.125 BTC**) show lower percentage price increases, but more structurally stable ones, **with increasing participation from institutional capital and long-term investors.**

The gradual decrease in post-halving profit margins is not a sign of Bitcoin's weakness, but a natural consequence of scaling and market maturity. As Bitcoin approaches global macro-asset status, the possibility of hundreds of times increase in a single cycle becomes unrealistic.

Data BTC Price Performance Since Halving

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ANNUALIZED REALIZED VOLATILITY (3 MONTHS)

The actual price volatility is steadily declining over time, in parallel with a sharp increase in **absolute price. Compared to the early period (2010–2013), when annualized volatility frequently exceeded 200–300%**, **Bitcoin** currently operates in a significantly lower volatility mode, g**enerally in the 40–70% range, and even below 50% at times.**

Comparing current volatility to previous historical lows, Bitcoin is **in a similarly low volatility zone – or even lower – than many past accumulation phases**. However, the structural difference is that the current price level is many times higher than previous low-volatility periods.

Data BTC Annualized 3-Month Volatility

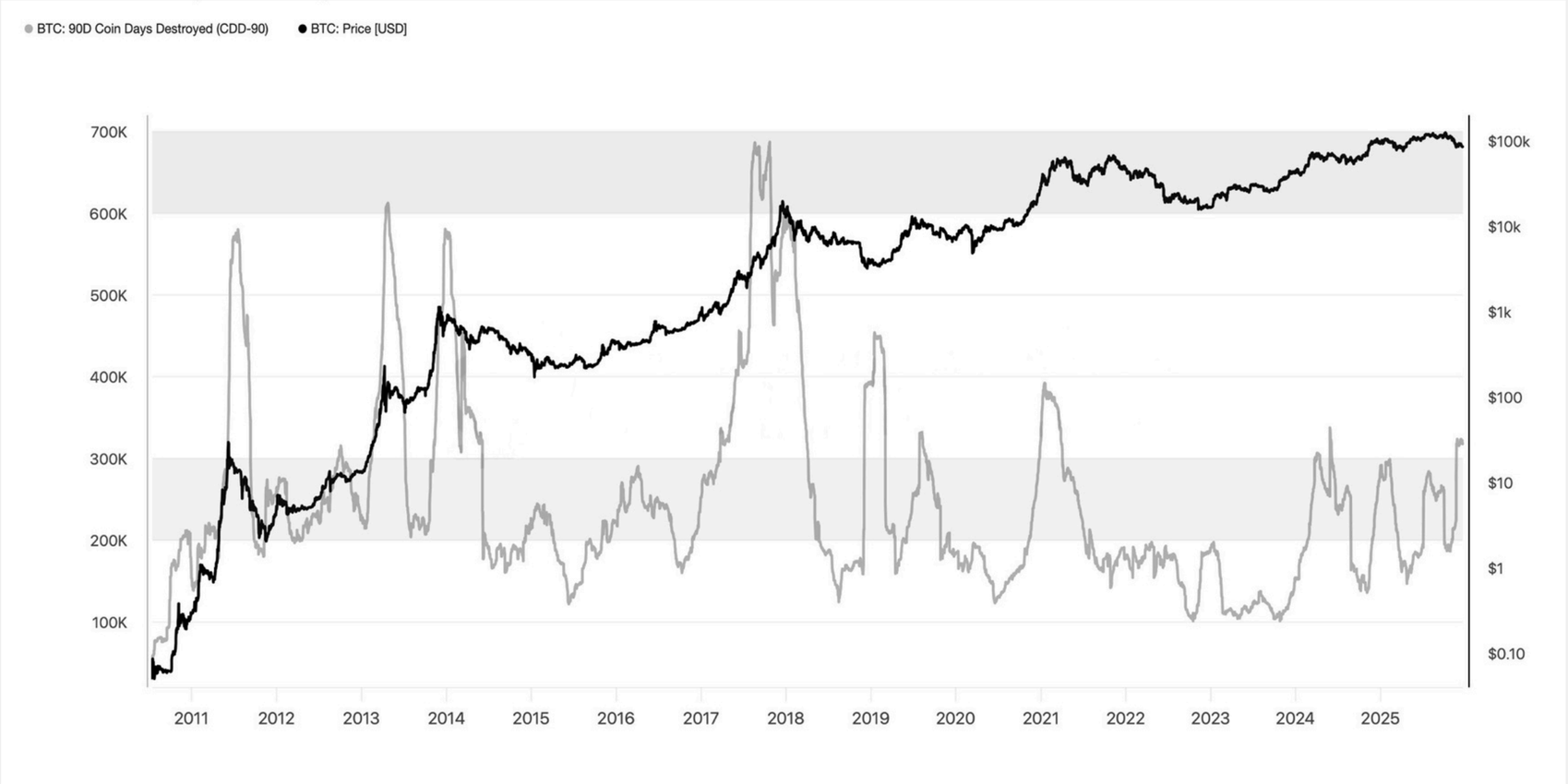
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

90-DAY COIN DAYS DESTROYED

Bitcoin is operating in a structural accumulation phase, with the current CDD-90 remaining in the mid-to-low range relative to historical highs, indicating that selling pressure from aging supply is **not systematic, even as the price approaches historical highs.**

The most notable point in the current data is the divergence between price and CDD-90. While Bitcoin's price has surged and remained near historical highs, the CDD-90 has only fluctuated in the mid-range, **approximately 200-300** thousand coin-days, significantly lower than past distribution peaks.

In direct comparison to the 2017 or 2021 period, when the CDD-90 frequently **approached or exceeded 600,000,** the current state suggests that long-term holders have not yet entered a systematic distribution phase.



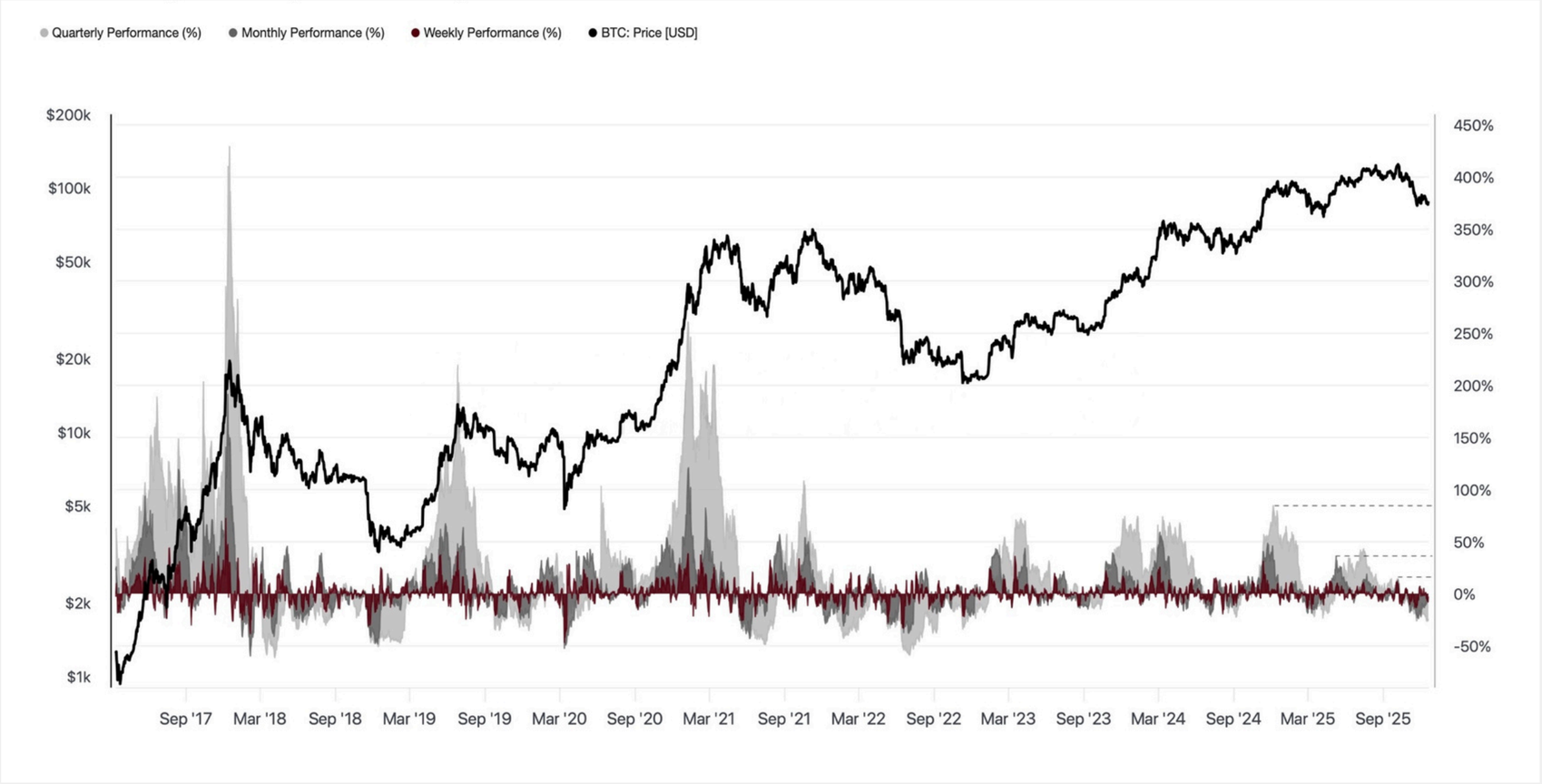
Data Rolling 90-Day Correlations Against BTC (Log Normalized Daily Returns)

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

QUARTERLY, MONTHLY, WEEKLY PRICE

Bitcoin is shifting from **extreme volatility to a more structured and stable growth phase on longer timeframes**, while short-term volatility is increasingly compressed, reflecting a fundamental shift in how capital flows into the market, particularly the increased role of long-term investors and institutional money.

In recent times, the most notable feature on the chart is the relative stability of weekly and monthly performance, with most fluctuations hovering around neutral levels, while quarterly performance remains positive and acts as a price trend leader. This suggests that Bitcoin's current upward momentum is no longer dependent on short-term breakouts, but is built on sustained accumulation and strategic capital flows.



Data Quarterly, Monthly and Weekly Price Performance

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

BITCOIN 4-YEAR CAGR

Bitcoin is entering a mature phase where the absolute growth rate is slowing down but still maintains superior returns compared to most traditional asset classes. **The decline in CAGR is not a sign of weakness**, but rather an inevitable consequence of the growing market capitalization and changes in capital flow structure.

Currently, **Bitcoin's 4-year CAGR has recovered significantly from its 2022 low**, but remains much lower than in the early cycles. Data shows CAGR stabilizing in the double-digit to low-triple-digit range, reflecting a new equilibrium between growth and scale.

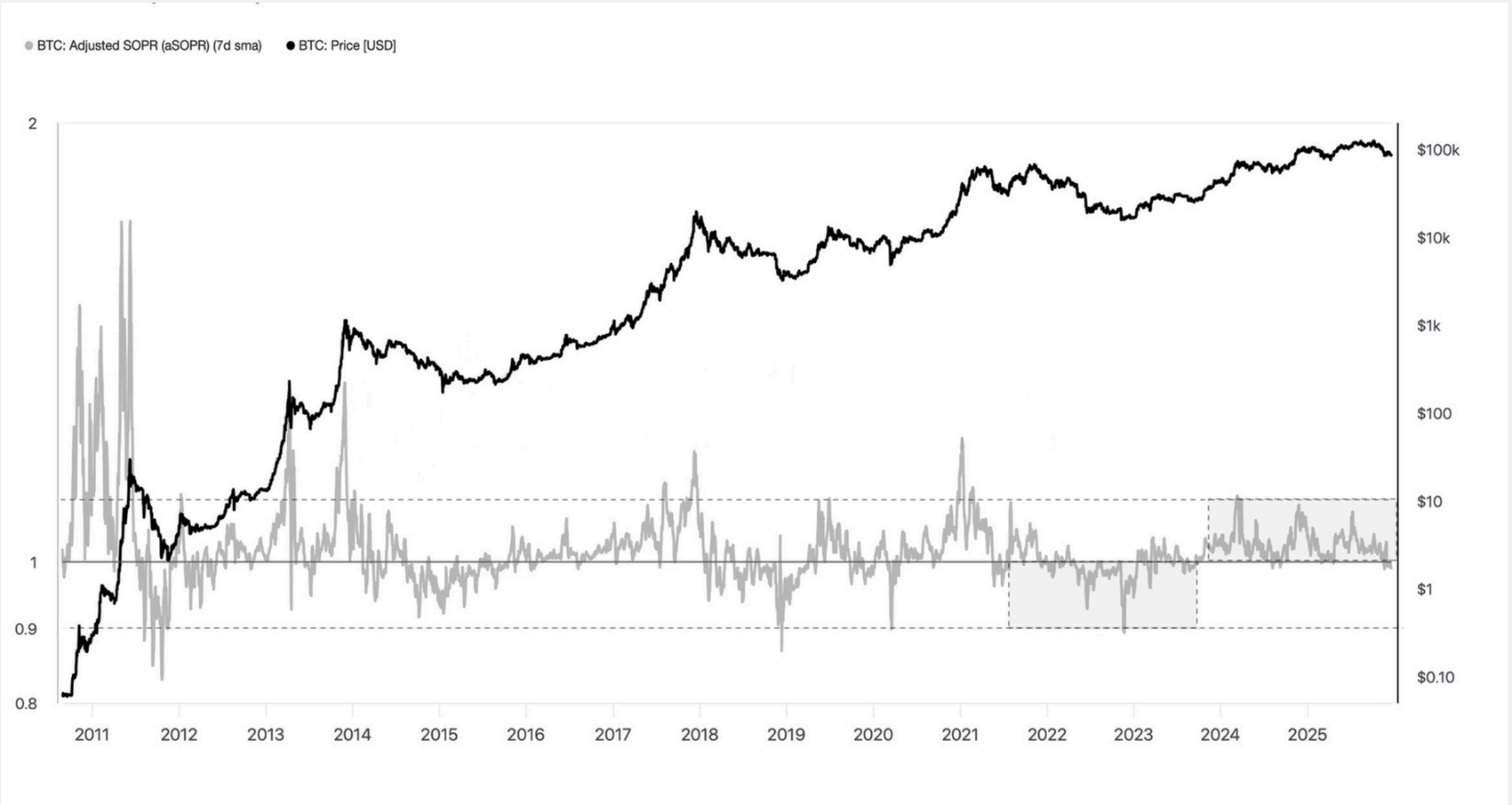
Data Bitcoin 4yr Compound Annual Growth Rate (CAGR)

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ADJUSTED SOPR (ASOPR)

The Adjusted Spent Output Profit Ratio (aSOPR) acts as a core psychological-economic boundary in the Bitcoin market, **reflecting the transition between accumulation, equilibrium**, and distribution phases within each cycle. Currently, the aSOPR structure indicates the market is maintaining a healthy **profit-taking state,** but without extreme profit-taking behavior, **implying that the uptrend remains sustainable.**

Compared to the lowest points of the previous cycle, the aSOPR has recovered and held above 1, reflecting a return of economic confidence and efficient supply absorption.



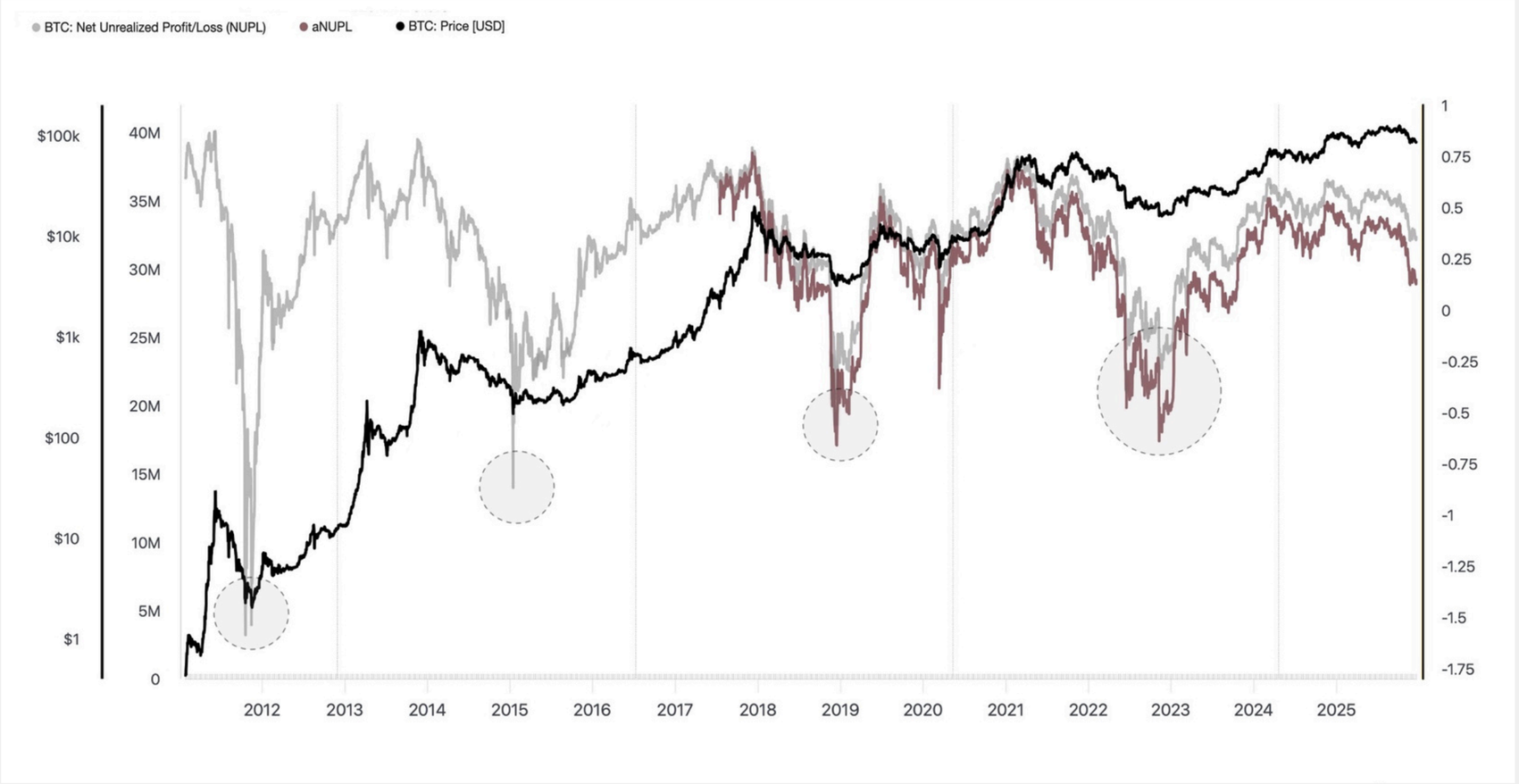
Data Adjusted SOPR (aSOPR)

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ADJUSTED NET UNREALIZED PROFIT/LOSS

Currently, the aNUPL structure shows the market is in a positive and stable unrealized profit zone, **but has not yet reached the overheated levels seen at the peak of the previous cycle**, thus reinforcing the argument for a structural growth phase rather than short-term speculation.

Compared to previous lows, **the current aNUPL level is significantly higher and remains above 0**, indicating that the market has moved away from a systemic capitulation state. This implies that forced selling pressure has been absorbed, and ownership structure is gradually shifting to investors with longer-term expectations.



Data Adjusted-Net Unrealized Profit/Loss

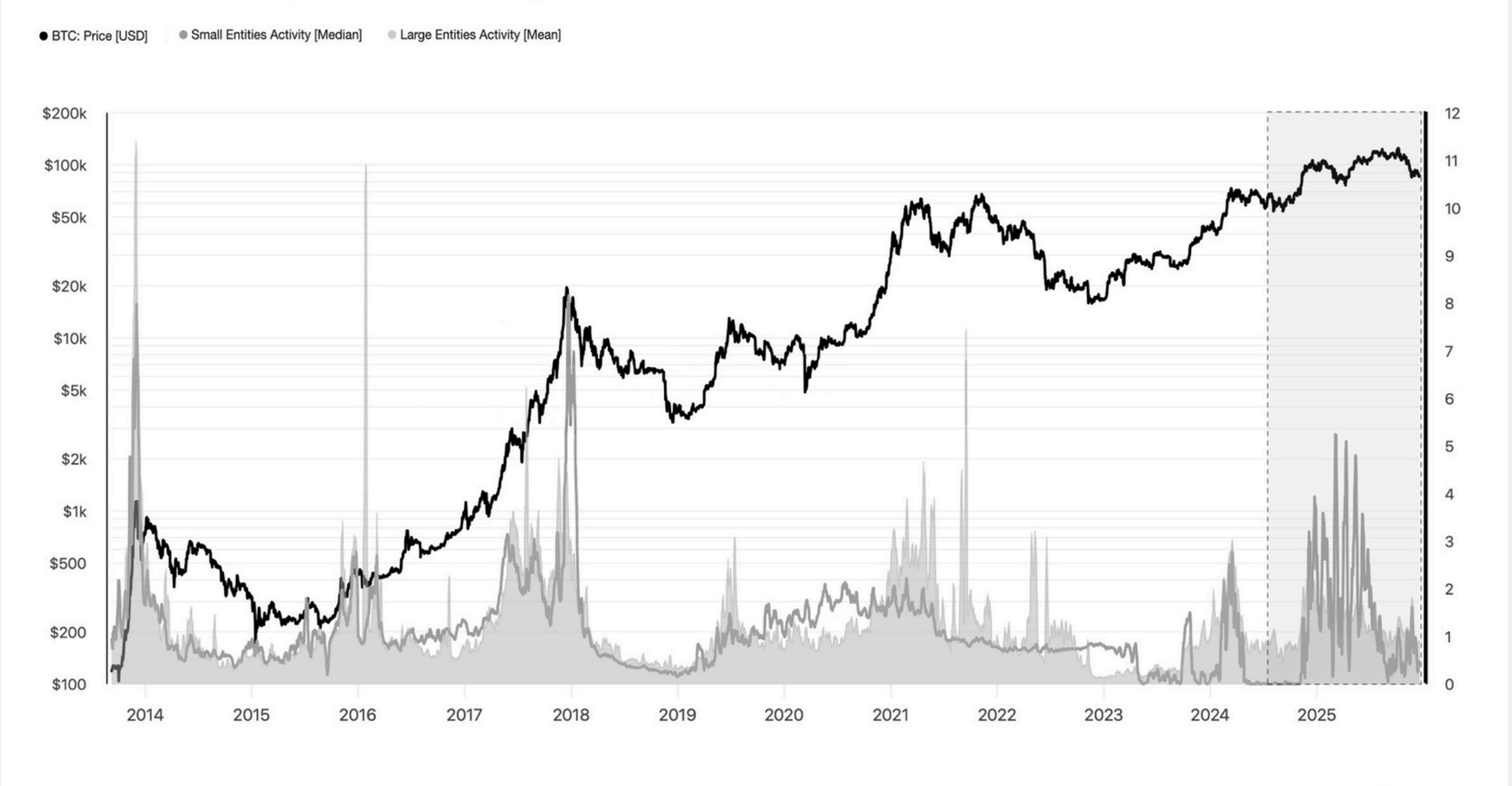
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

RELATIVE ACTIVITY OF SMALL AND LARGE ENTITIES

Observing data during major Bitcoin bottoms reveals that the activity of small entities often declines sharply, reflecting fear and withdrawal by individual investors after deep corrections. Conversely, **large entities tend to maintain or increase activity**, indicating accumulation occurring when market valuations are attractive.

Compared to those historical lows, **the current activity level of small entities is not in a state of exhaustion**, while the activity of large entities is significantly higher than during deep downturns.

The increase in activity of large entities in the context of Bitcoin prices being near **historical highs implies that these entities are actively restructuring their positions**, rather than passively reacting to price fluctuations.



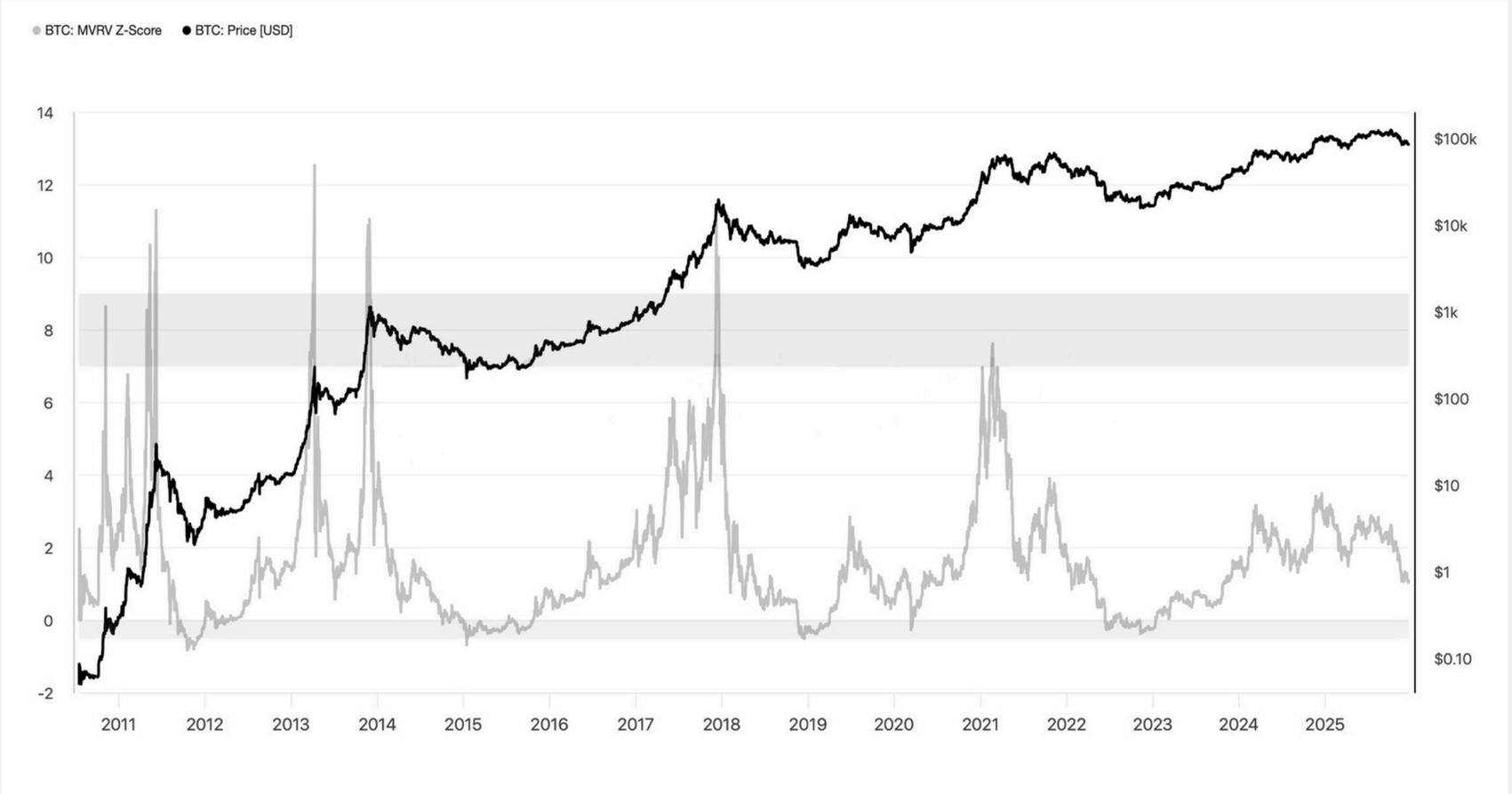
Data Relative Activity of Small and Large Entities

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

MVRV Z-SCORE

The MVRV Z-Score is capable of relatively accurately identifying cyclical low-price zones as well as extreme high-price phases for Bitcoin. Currently, the index is maintaining a mid-to-high range **but has not yet entered historically overheated territory**, implying that the market is still operating in a growth phase with a reasonable valuation foundation compared to previous cyclical peaks.

Compared to previous cycles, **the fluctuation range of the MVRV Z-Score is tending to narrow over time**, reflecting the market's maturity, larger market capitalization, and increasing participation of institutional investors.



Data MVRV Z-Score

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

NUMBER OF ENTITIES WITH BALANCE ≥ 1,000 BTC

Currently, the number of entities holding ≥ 1,000 BTC is significantly lower than its historical peaks, while the price of Bitcoin is **maintaining a cyclical high.** This divergence provides an **important signal about a shift in capital flow structure** and **the increasing role of indirect holding channels.**

The relative decline in the number of entities holding ≥ 1,000 BTC amidst high prices suggests that capital power is being dispersed, rather than weakened. Large entities are still present, but through more sophisticated custody and investment structures, consistent with market maturity.

Data Number of Entities With Balance ≥ 1k

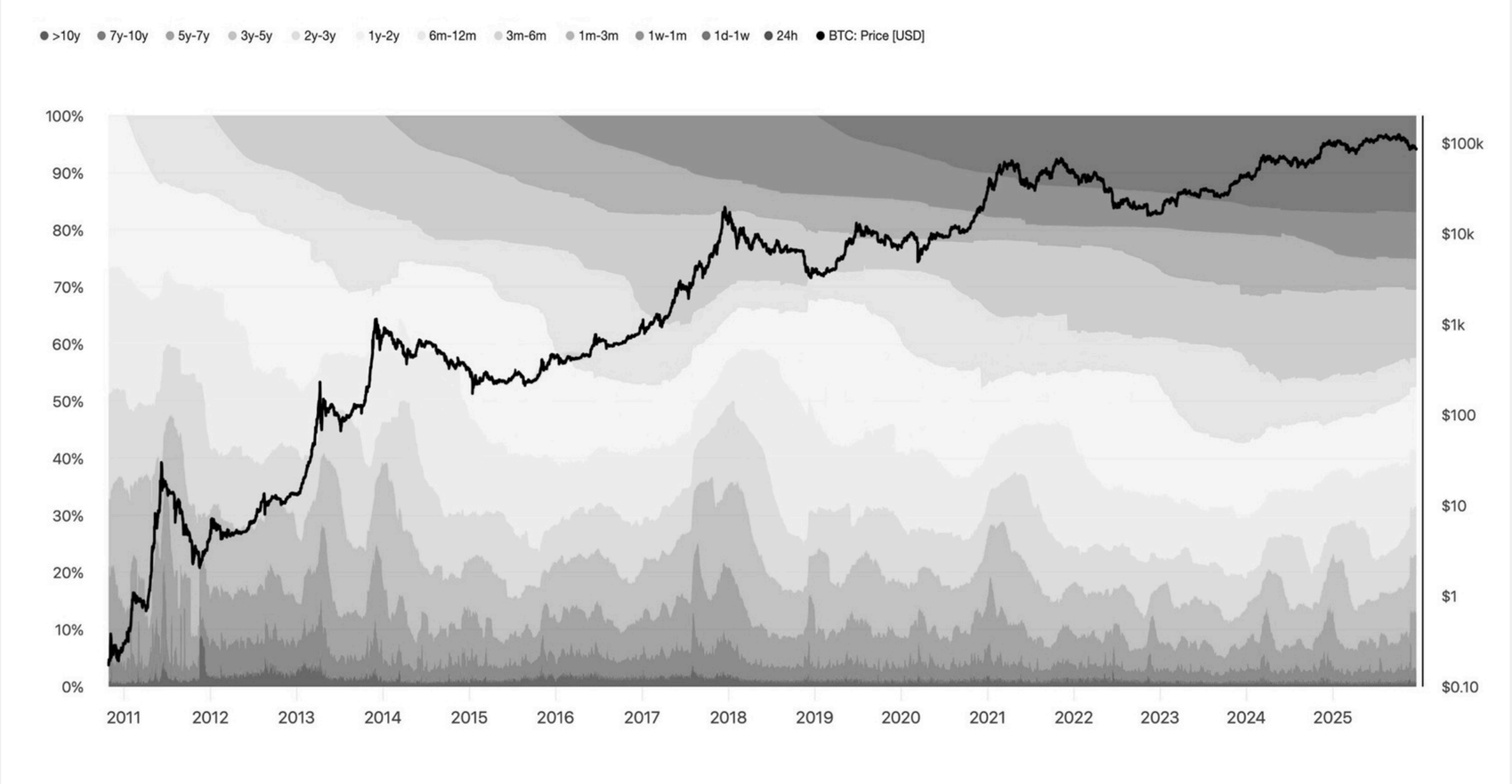
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

BTC HODL WAVES

The market is currently in a state where the proportion of long-term supply (**≥ 3 years, especially ≥ 5–10 years**) remains very high, while the short-term supply, although increasing in line with the price increase, has not yet reached the extreme levels seen at previous cyclical peaks.

Compared to previous cyclical lows, the current proportion of long-term supply is **significantly higher, reflecting a strong confidence base and deep accumulation**. This is distinctly different from purely short-term speculative phases in the past.

Compared to historical peaks, especially 2017 and 2021, **the current structure does not show the extreme expansion of short-term waves**, which are often early signs of excessive euphoria and large-scale distribution.



Data HODL Waves

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

HASH RIBBON

Bitcoin has emerged from past major "**miner capitulation**" phases, with the network operating stably and hashrate at historically high levels, **thus strengthening the long-term foundation for price and market structure.**

The 30-day moving average crossing back above the 60-day moving average signals that selling pressure from miners has weakened, **the cost structure is rebalancing, and the network is entering a recovery phase.** In Bitcoin economics, Hash Ribbon recovery points often coincide with cycle bottoms or the early stages of a long-term uptrend.

When the production tier is not under liquidity pressure, the market tends to react more effectively to demand shocks, especially institutional capital flows and spot ETFs.

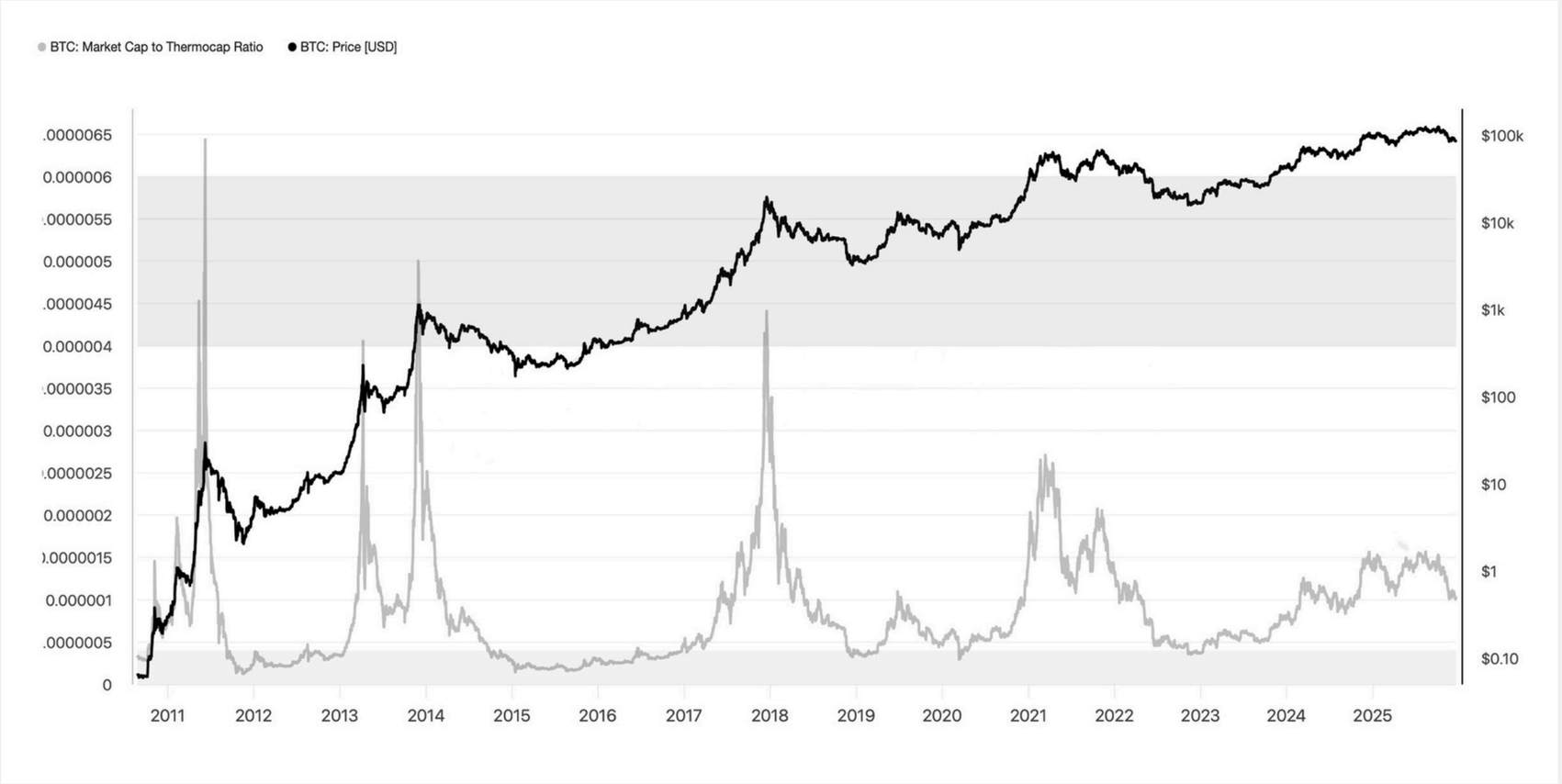
Data Hash Ribbon

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

MARKET CAP TO THERMOCAP RATIO

The current state of this indicator suggests that Bitcoin is operating within the high valuation range of the cycle, **but has not yet reached the extreme stress levels of previous historical peaks.** This reinforces the view that the market is in a late expansion phase, with high valuations but still based on a genuine on-chain economic foundation.

Compared to the 2021 cycle, the current ratio is lower than or equivalent to the upper-mid range, indicating that valuations are being supported by the sustained increase in Thermocap, **meaning that miner revenue and network security costs have increased significantly over time.** This implies that the current price is not based solely on purely speculative expectations, but is also anchored to the real economic foundation of the network.



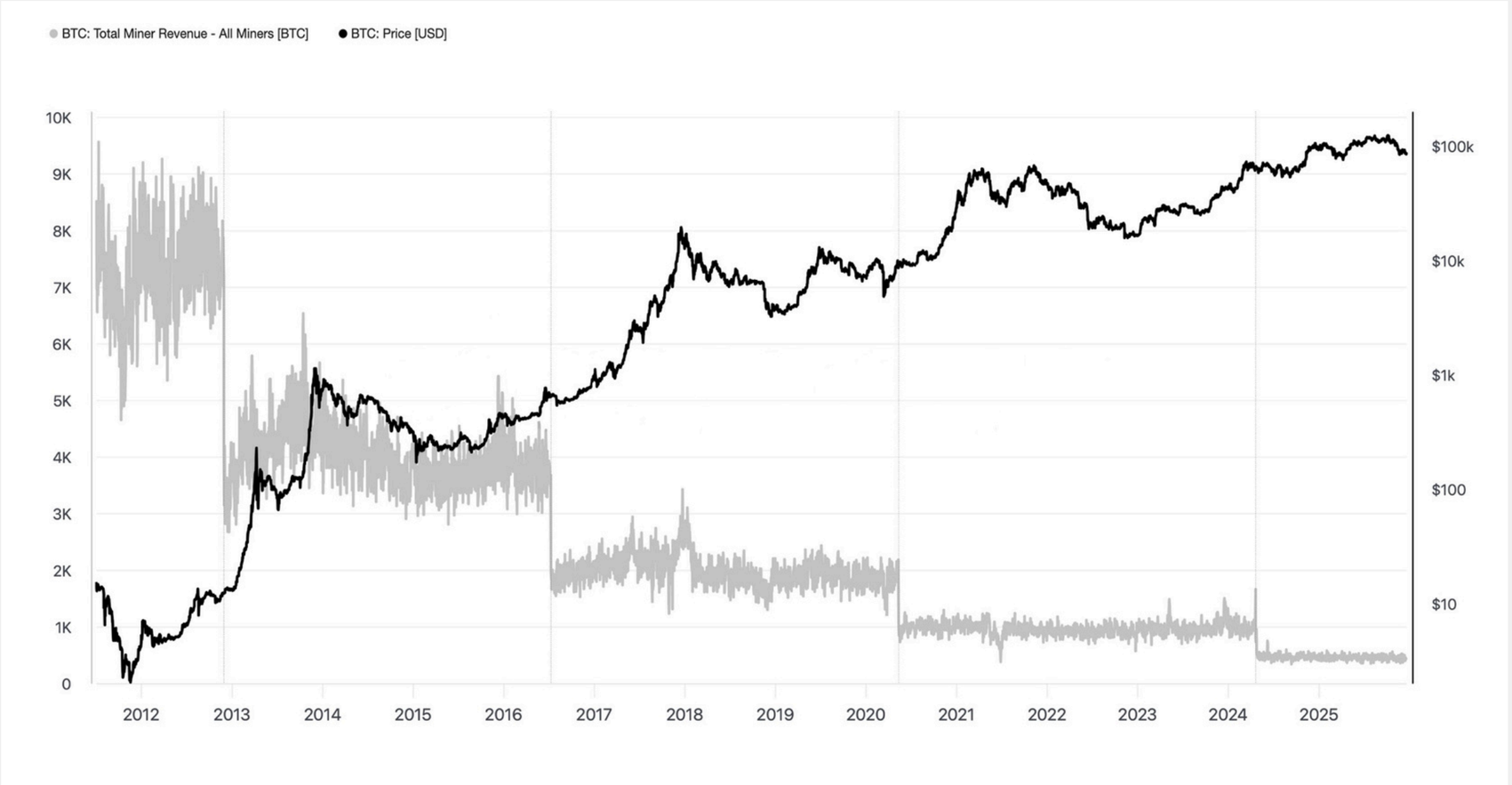
Data Market Cap to Thermocap Ratio

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

TOTAL MINER REVENUE

History shows that although total BTC revenue for miners has decreased significantly across cycles due to halving, considering the increasing price of Bitcoin over time, **the real economic value (USD) of the mining industry remains high enough to protect** the network and support long-term growth cycles.

After the 2020 halving and especially in the post-halving period of 2024, **BTC revenue for miners continued to decrease nominally, accurately reflecting Bitcoin's scarcity mechanism.** However, importantly, the price of Bitcoin increased exponentially at a faster rate than the reward decreased, preventing total revenue converted to USD from depleting.



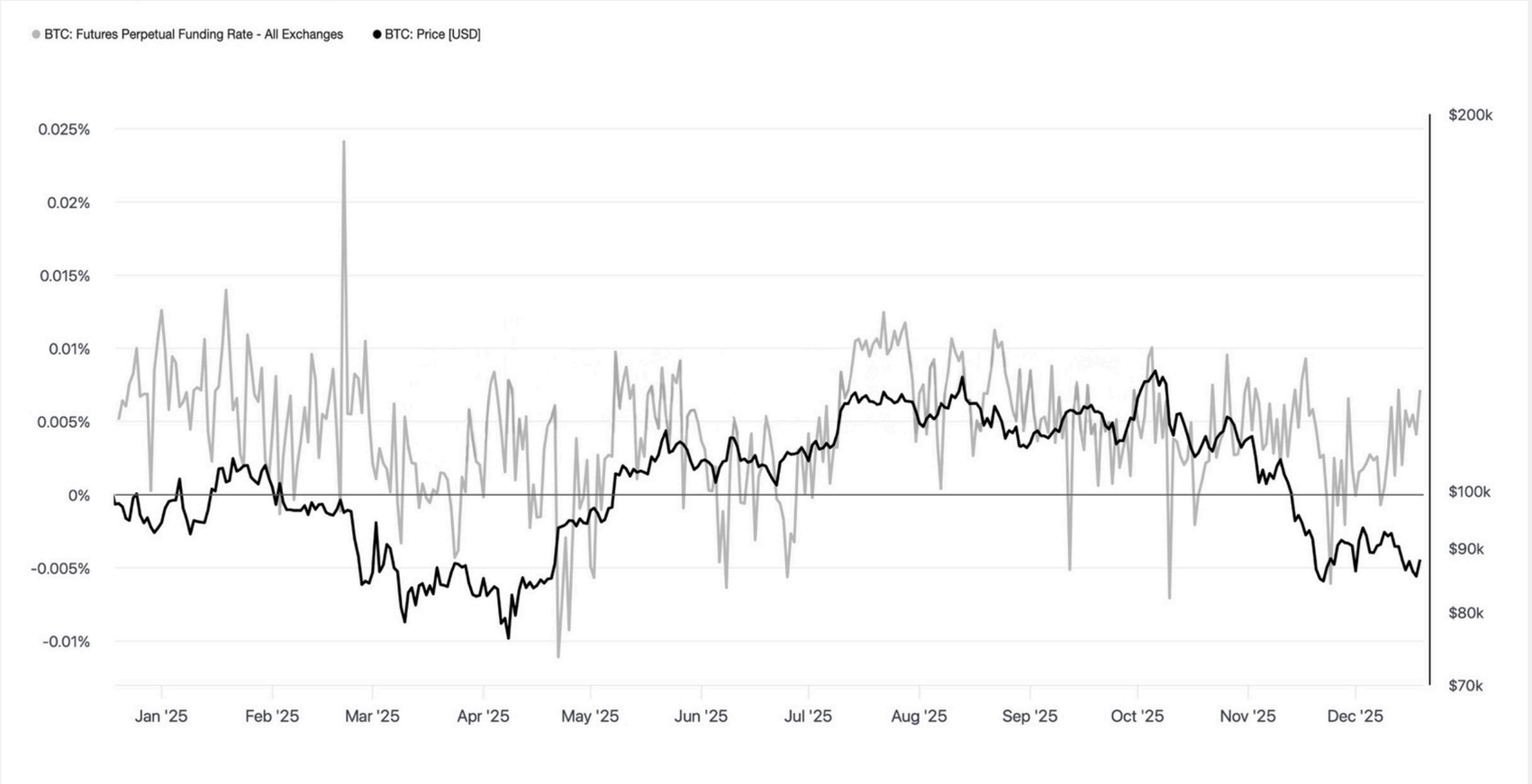
Data Total Miner Revenue

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

FUTURES PERPETUAL FUNDING RATE

Bitcoin's funding rate is fluctuating around a neutral to slightly negative range, **while the price of Bitcoin has corrected from its local peak**. Compared to past cyclical peaks, **this state reflects a healthier market structure, with fewer signs of leverage overload, and confirms that the current selling** pressure is more of a technical correction than a sign of structural weakness.

A key feature shown on the chart is the decline in the funding rate accompanying the price correction, but without a sudden collapse. This suggests that the current selling pressure is primarily due to delevering and position repositioning, rather than panic or systemic sell-off.



Data Futures Perpetual Funding Rate - All Exchanges

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

OPTIONS OPEN INTEREST (OI)

Bitcoin's Options Open Interest (OI) remains at historical highs, despite a slight correction **from its most recent local peak**. This development suggests the market is not experiencing a derivatives capital flight, but rather entering a phase of **options position restructuring amidst a price correction.**

Currently, Options OI is fluctuating **around $50–$55 billion, slightly lower than its most recent historical peak but still significantly higher than the year's low**. Notably, OI has not decreased proportionally to the price correction, indicating that a large portion of positions are not being forced to close but are being rolled over or restructured to new maturities.

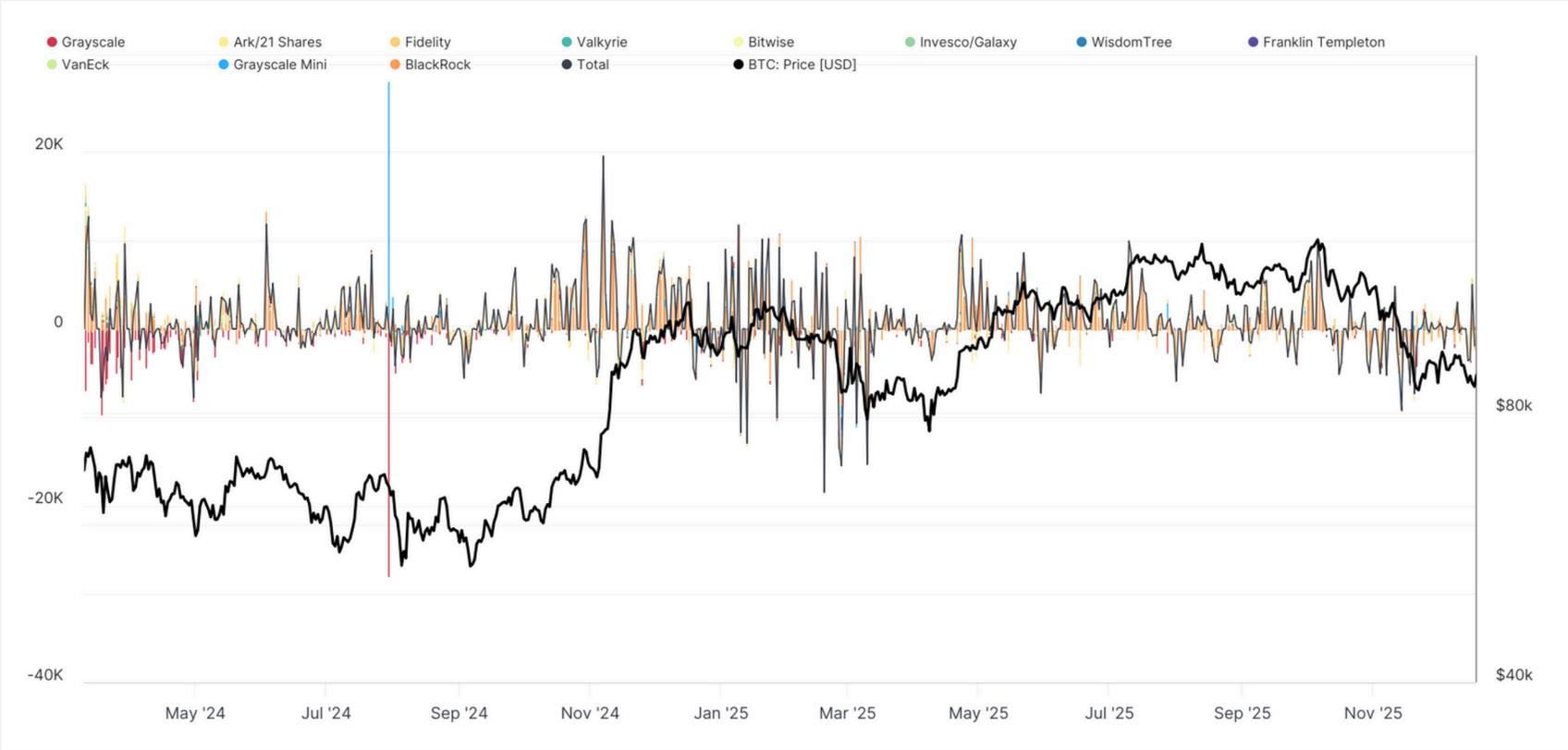
Data Open Interest

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

US SPOT BITCOIN ETF

The market is currently in a neutral state with high volatility in ETF flows, reflecting a shift from the initial disbursement phase to a position management and strategic allocation phase by institutional investors. **Despite localized outflows, the overall structure of ETF flows still shows that institutional demand is not withdrawing**, but rather rebalancing amidst a Bitcoin price correction after a strong rally.

Importantly, the Bitcoin price did not collapse correspondingly with the outflows, indicating that selling pressure from **ETFs has been effectively absorbed by other demand sources, including spot investors outside of ETFs and institutions using OTC accumulation strategies.** Compared to the historical low of ETF flows, the current state reflects a market with significantly higher supply absorption capacity.



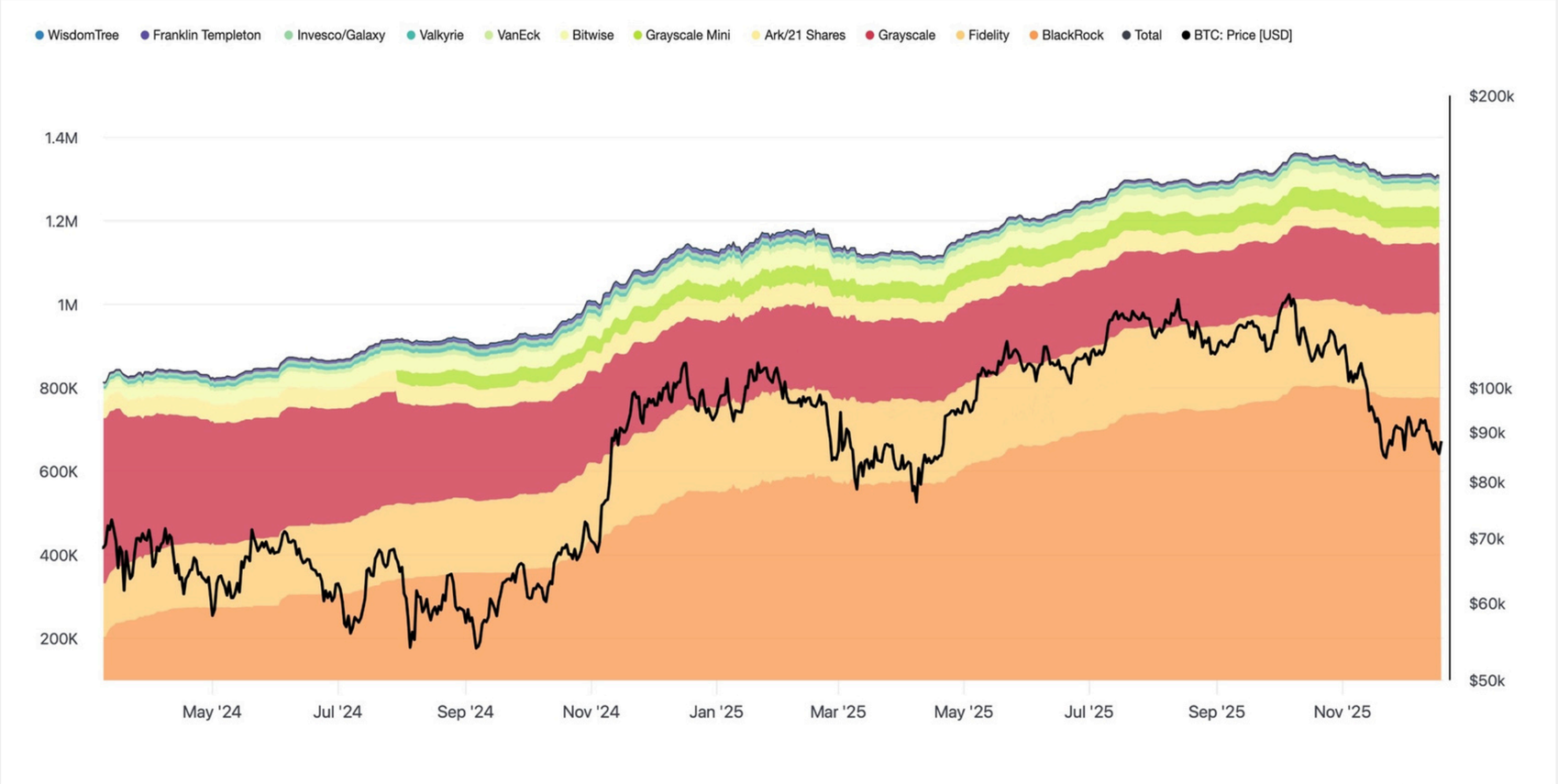
Data US Spot ETF Net Flows [BTC]

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

US SPOT ETF BALANCES

Currently, total ETF balances have only slightly declined from their recent peak, despite a significant correction in Bitcoin prices from their highs. Compared to past sharp declines – where widespread supply withdrawals often led to price collapses – the current situation is quite different.

The fact that ETF balances haven't fallen significantly indicates limited selling pressure from institutions. **Most short-term price fluctuations are absorbed by secondary market traders, while institutional demand remains strong.** Compared to the historical low of ETF balances, the current level is still overwhelmingly higher, confirming that the market structure has entered a new phase with significantly higher demand.



Data US Spot ETF Balances [BTC]

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ETHEREUM

ETHEREUM (ETH)

Ethereum is an open-source blockchain platform designed to support the building and operation of decentralized applications (dApps), enabling the deployment of self-executing smart contracts. The Ethereum network acts as a global programming infrastructure where developers can create financial products, Web3 applications, and complex on-chain ecosystems without intermediaries.

Ether (ETH) is the native asset of the Ethereum network, used to pay transaction fees, secure the network through staking, and serve as the core unit of value throughout the ecosystem. With the second-largest market capitalization in the digital asset market, Ethereum is currently the most widely adopted and used smart contract platform globally, second only to Bitcoin in market value.

Developer(s)

Vitalik Buterin approved the whitepaper in 2014, before officially launching the network in 2015 with the goal of expanding the application of blockchain technology beyond simple payment transactions.

Circulating Supply

120.7 million ETH

Total Value Locked in DeFi

48.3 billion USD

Inflation Rate

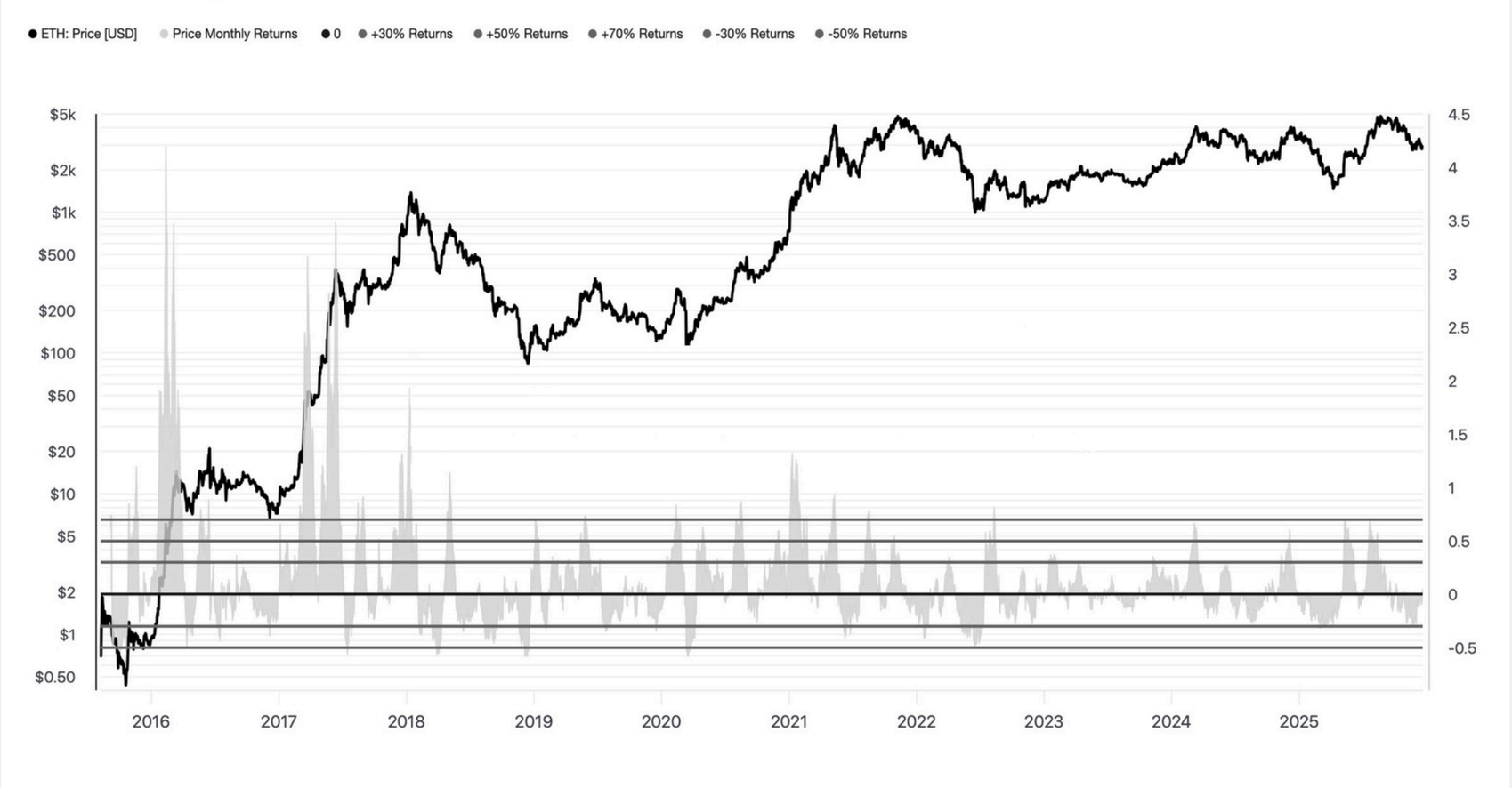
0.78% per year

ETHEREUM MONTHLY RETURNS

Ethereum has moved beyond its initial hyper-volatility growth phase, entering a state of **lower but more stable average yields**, fitting its role as a platform asset in the decentralized finance ecosystem. Compared to past extremes, **the current yield distribution shows that the risk of extreme downturns has narrowed significantly**, while the potential for cyclical positive yields remains.

Currently, **Ethereum's** monthly yield distribution is mainly concentrated **around ±10% to ±20%**, with a significant reduction in the number of months experiencing extremely strong growth. Compared to the early stages, the average yield is lower, but in return, there **is greater stability and better long-term trend sustainability.**

Compared to ETH's historical low – when both price and yields collapsed simultaneously – the current yield reflects a market that has **formed a much higher base**, even during correction phases.



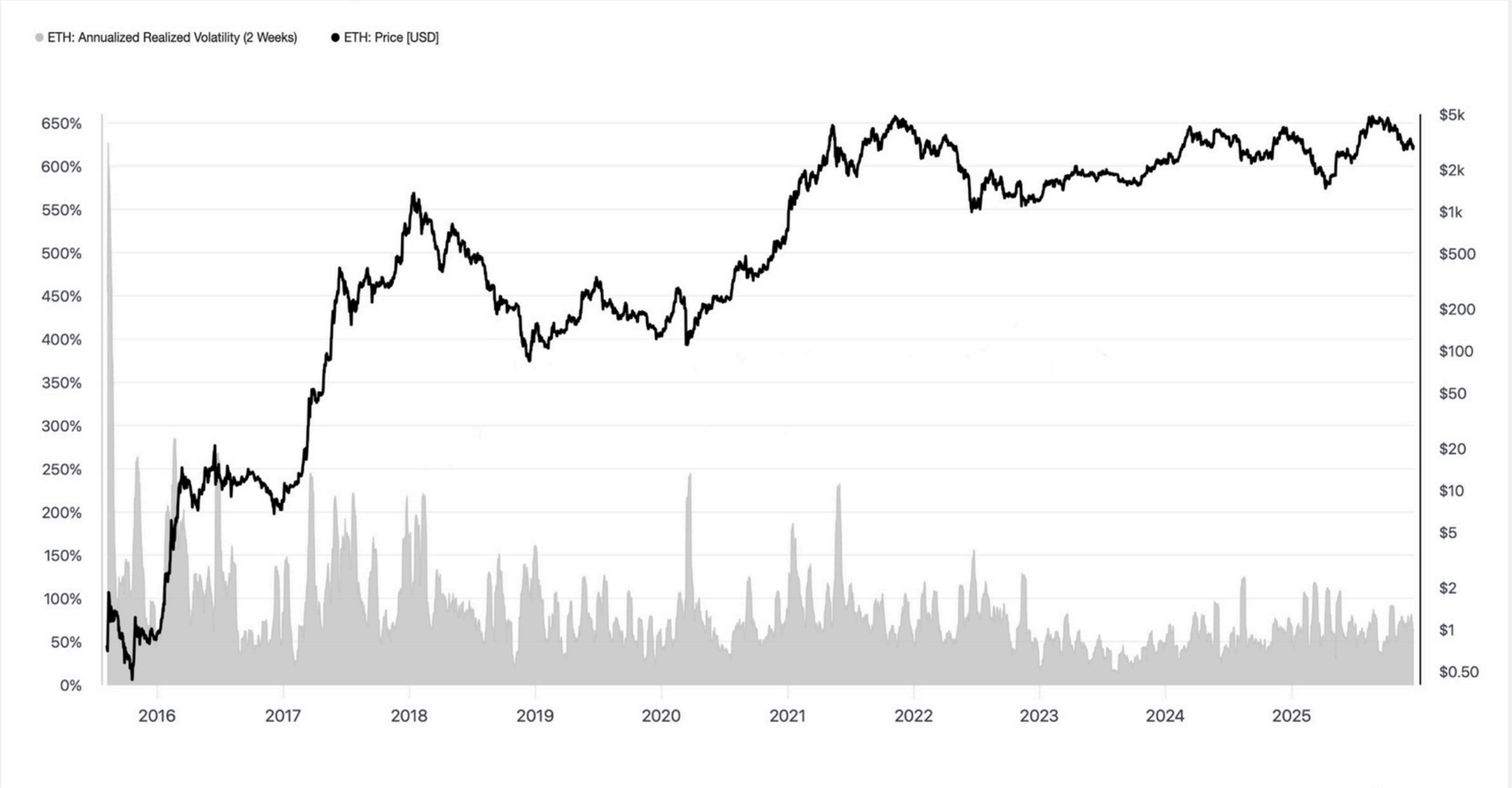
Data Ethereum Monthly Returns

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ANNUALIZED REALIZED VOLATILITY (2 WEEKS)

Ethereum is operating in a prolonged period of **low-to-medium volatility,** a stark contrast to its early historical phases where volatility reached extreme levels. **Annualized Realized Volatility (2 Weeks)** has remained primarily within the **40%–80% range**, significantly lower than in earlier cycles. This represents one of the longest periods of low volatility in ETH history.

Volatility is no longer the **dominant force in the market**; ETH price movements are more orderly. Short-term risk is dispersed and redistributed rather than explosive. Structurally, **this is a typical sign of an asset approaching semi-mature status.**



Data Annualized Realized Volatility (2 Weeks)

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ETHEREUM 4-YEAR COMPOUND ANNUAL GROWTH RATE

Ethereum's long-term CAGR has decreased significantly compared to its early stages, but **it remains consistently positive and much higher than traditional asset classes.** Network value has reached a new level. Growth is slower but more sustainable. The expected long-term return margin is approaching that of an infrastructure asset.

Ethereum is no longer an asset capable of maintaining triple-digit CAGR in the long term, but it remains one of the very few digital assets to maintain positive growth over a 4-year period for multiple consecutive cycles.

Ethereum is no longer positioned as a “high-beta speculative asset,” but increasingly resembles a **digital financial infrastructure asset**, where a stable positive CAGR over a 4-year period is a core measure of ecosystem health.

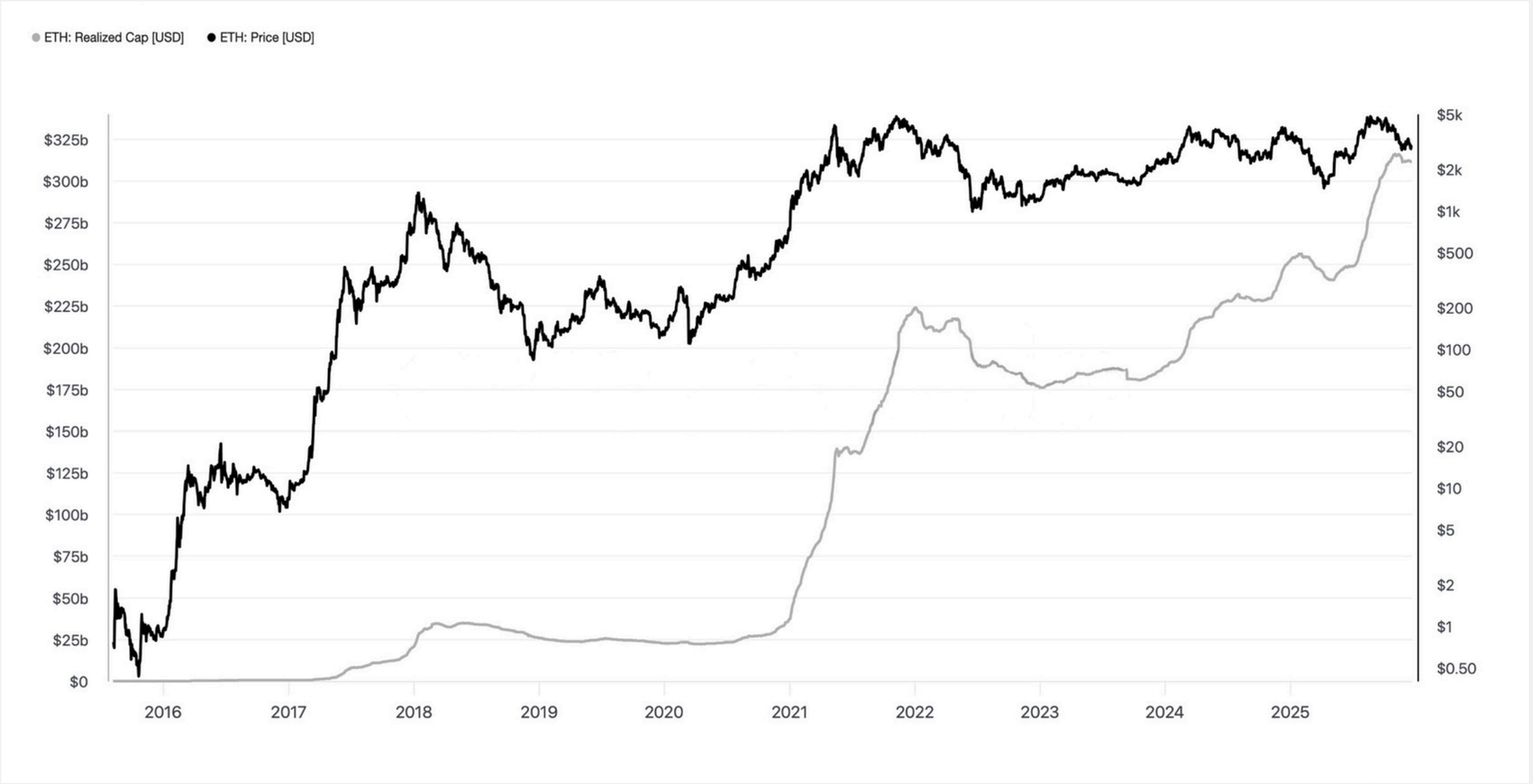
Data Ethereum 4-year Compound Annual Growth Rate

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

REALIZED CAP

Ethereum's Realized Cap has set a new record high, surpassing previous cycles in both absolute size and growth sustainability. Ethereum is in a deep, long-term capital accumulation phase, reflecting sustained investor confidence and ecosystem maturity.

It has surpassed the ~$300 billion mark, setting a new historical peak. Compared to past lows, the Realized Cap has increased exponentially, while the price of ETH has only risen relatively. **New capital is continuously being absorbed at high prices. ETH is being transferred primarily in an accumulation, not distribution, context.** The network's average cost of capital is sustainably rising.



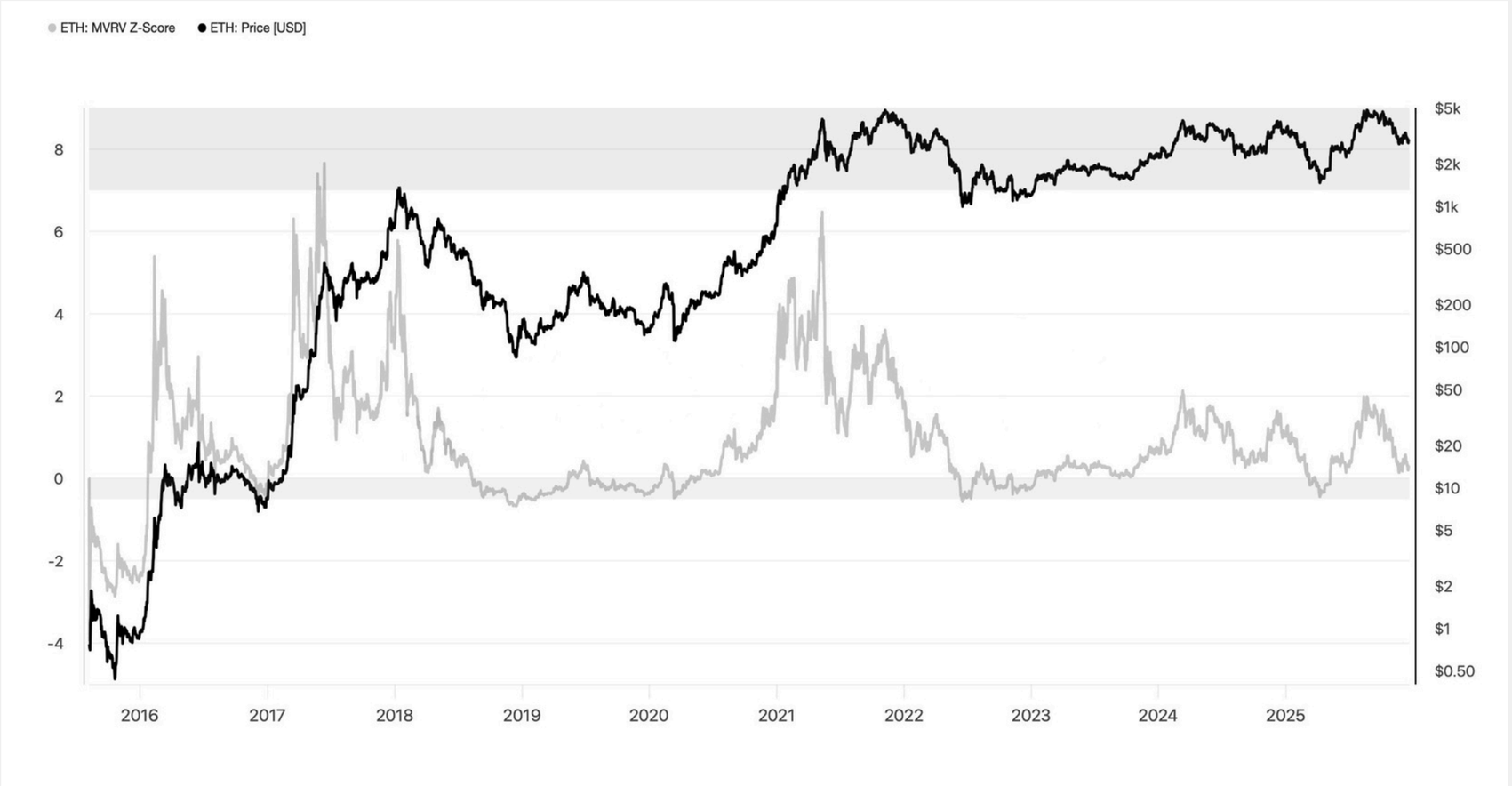
Data Realized Cap

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

MVRV Z-SCORE

The current level reflects Ethereum being overvalued above its **actual cost of capita**l, but not yet entering a bubble-like overvalued zone. This structure suggests the **ETH market is operating in an accumulation phase of growth**, rather than a late-cycle distribution phase.

The majority of supply is in a profitable state, with Market Cap exceeding Realized Cap at a manageable level, indicating that profit-taking pressure exists but is not yet systemic. ETH has now moved away from the discounted valuation zone, c**onfirming that the major accumulation cycle is complete and the network is operating at a higher value level.**



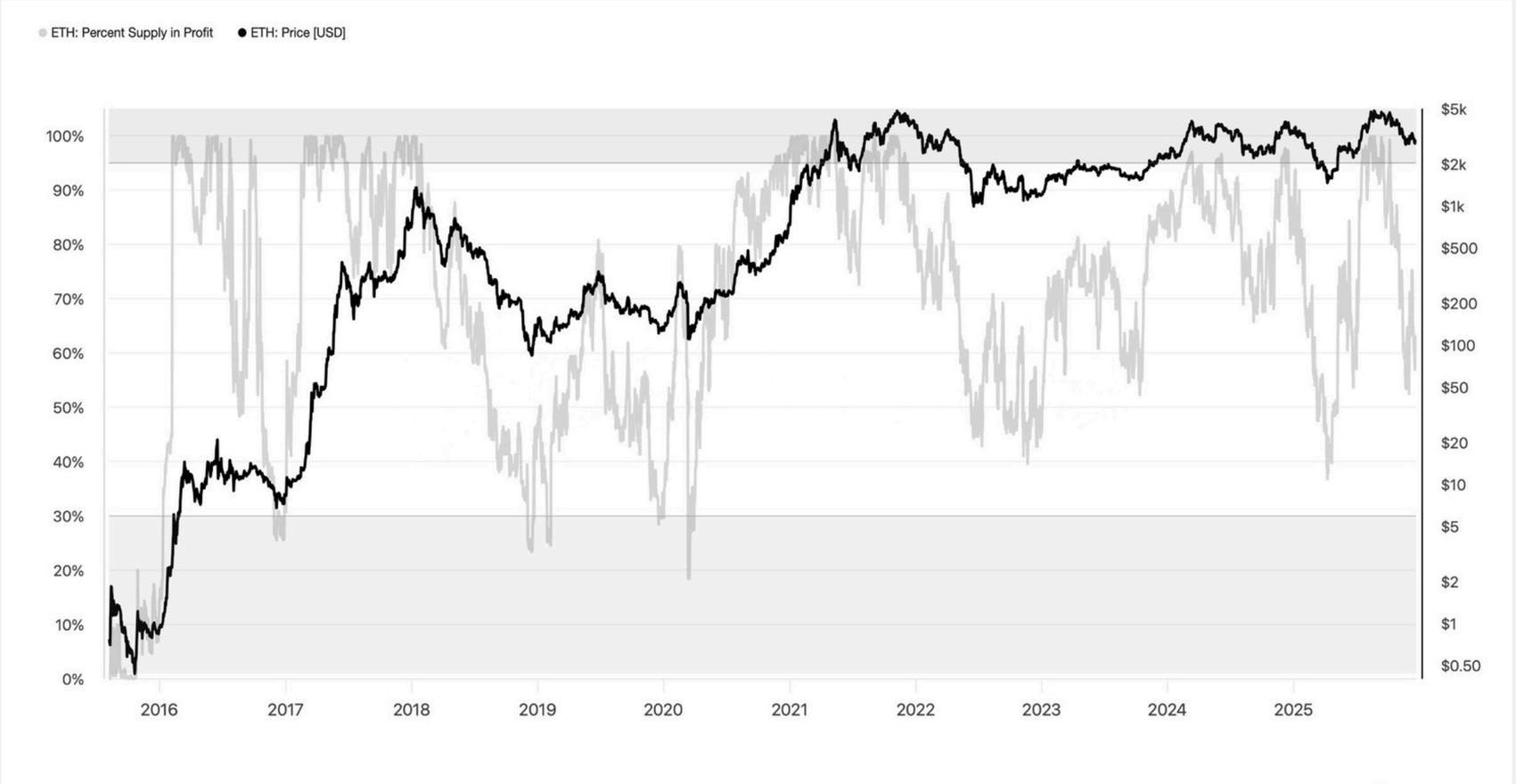
Data MVRV Z-Score

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

PERCENT SUPPLY IN PROFIT

The current state suggests that the Ethereum market has completed **a long-term accumulation phase and is operating within a cycle where valuations exceed the cost of capital across the network.** However, the fact that the index remains high but not consistently pegged at 100% indicates profit-taking pressure alongside the absorption of new capital, reflecting a more mature growth structure compared to early cycles.

During the 2022 downturn, the Percent Supply in Profit decreased sharply, at times falling to **the low-to-medium range. However, a large portion of long-term investors retained their profits**, and selling pressure was selective and not widespread. The cost of capital across the network has increased significantly.



Data Percent Supply in Profit

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

RELATIVE UNREALIZED LOSS

The current level is **historically low**, reflecting that **the majority of ETH supply is not under significant unrealized loss pressure**. The Ethereum market has moved away from the capitulation phase, entering a price structure where **the actual cost of capital for investors has been absorbed and repositioned at a higher level.**

The majority of ETH supply is in a profitable or break-even state. Systematic stop-loss selling pressure is almost non-existent. Market sentiment favors holding rather than exiting positions due to losses. The current state indicates a low risk of collapse due to unrealized losses, **while also emphasizing that short-term price fluctuations – if they occur** – are more likely to be technical corrections than cyclical reversals.

Data Relative Unrealized Loss

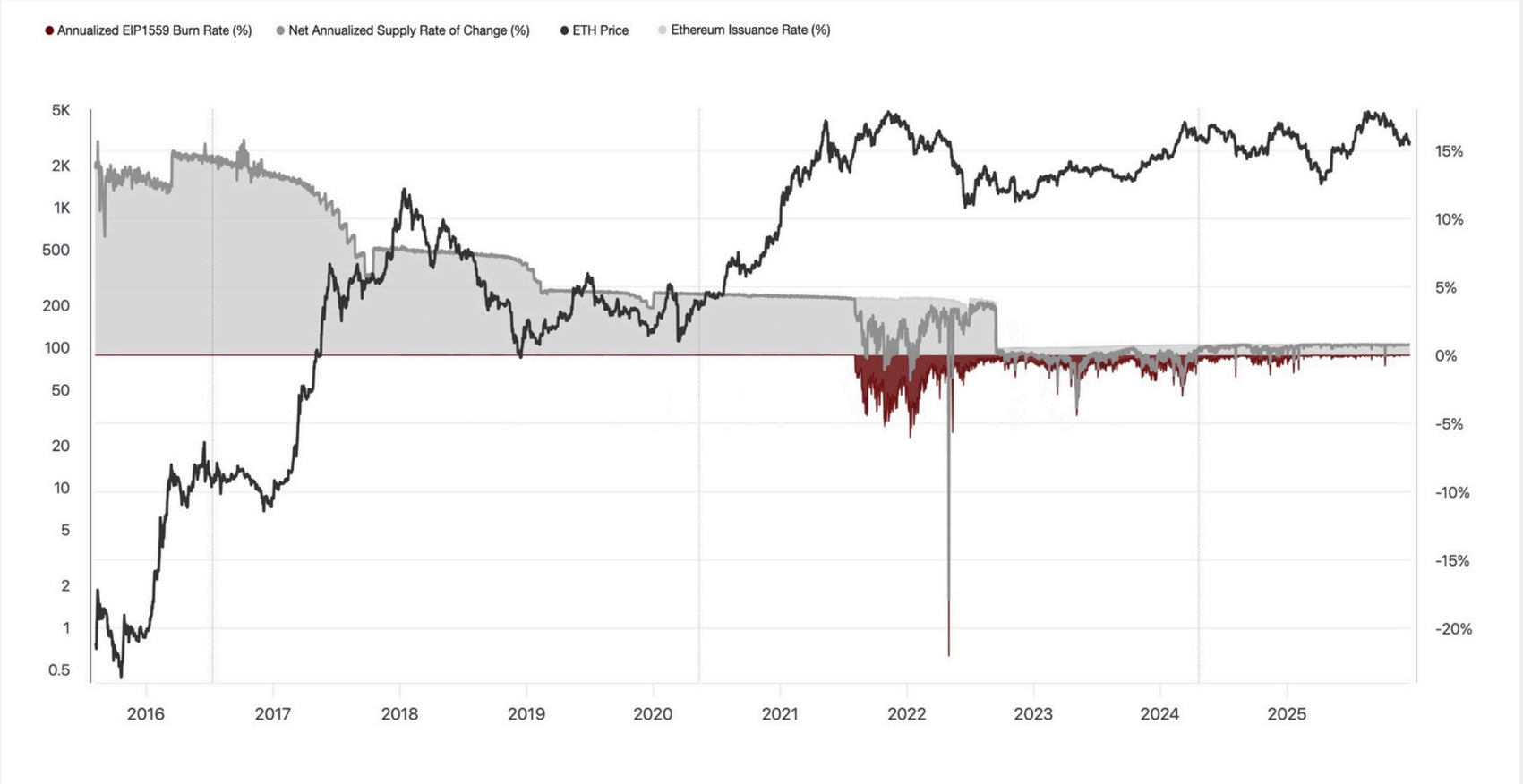
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

PROOF-OF-STAKE NET INFLATION RATE

A structural shift in the network's monetary mechanism has occurred since Ethereum completed its transition to **Proof-of-Stake (The Merge)** and **implemented EIP-1559.**

Compared to the previous Proof-of-Work phase – when Ethereum maintained high and stable supply inflation – the current state reflects a very low **net supply growth rate, even approaching or falling into deflationary territory in many periods.**

The Net Inflation Rate is the result of the balance between "issuance" and "destruction," directly reflecting the real supply pressure impacting the value of ETH in the long term. Unlike rigid monetary models, **post-PoS Ethereum operates** as a system with a feedback loop between on-chain economic activity and money supply policy.



Data Proof-of-Stake Net Inflation Rate

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ETHEREUM ISSUANCE

A stepwise structural decline in issuance has been particularly evident since 2017–2018, reaching a critical turning point after **The Merge (2022)**. Historically high issuance levels, **the current supply of new ETH has fallen to its lowest level since the network's inception**, fundamentally altering the supply-demand dynamics and long-term valuation of Ethereum.

Compared to **the peak Issuance during the initial Proof-of-Work phase**, current issuance has decreased sharply, completely changing the supply structure. Simultaneously, compared to intermediate correction phases before The Merge, the current Issuance level is more stable and less volatile, limiting the risk of supply shocks.

Data Ethereum Issuance

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

TOTAL GAS USED

Recent data shows Total Gas Used entering **a new initial growth phase**, while ETH price remains relatively stable, implying that improvements in usage are not yet fully reflected in valuation.

A notable aspect of the chart is **the significant jump in Total Gas Used in recent times**, marked as the "i**nitial growth phase**." The return of **Layer 1 usage demand**, increased interaction from high-value economic applications, and increased on-chain activity precede the full price reflection.

The increase in Total Gas Used while **the price hasn't risen proportionally typically reflects a valuation lag**, where the market hasn't fully reflected improvements in usage. In the long term, growth in gas consumption creates structural demand pressure on ETH, especially in the context of severely restricted Issuance.

Data Total Gas Used

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

TRANSACTIONS, TRANSFERS, AND CONTRACT CALLS

Ethereum's core operational structure is based on three main layers of interaction: **the transaction count, the transfer count, and the number of internal smart contract calls.**

Ethereum has shifted from a network primarily focused on simple **ETH** transfers to a complex smart contract economy, where much of the value is created not in the underlying transaction but in the logical interactions within the **DeFi** ecosystem, **NFTs**, and programmable financial applications.

Data Transactions, Transfers, and Contract Calls

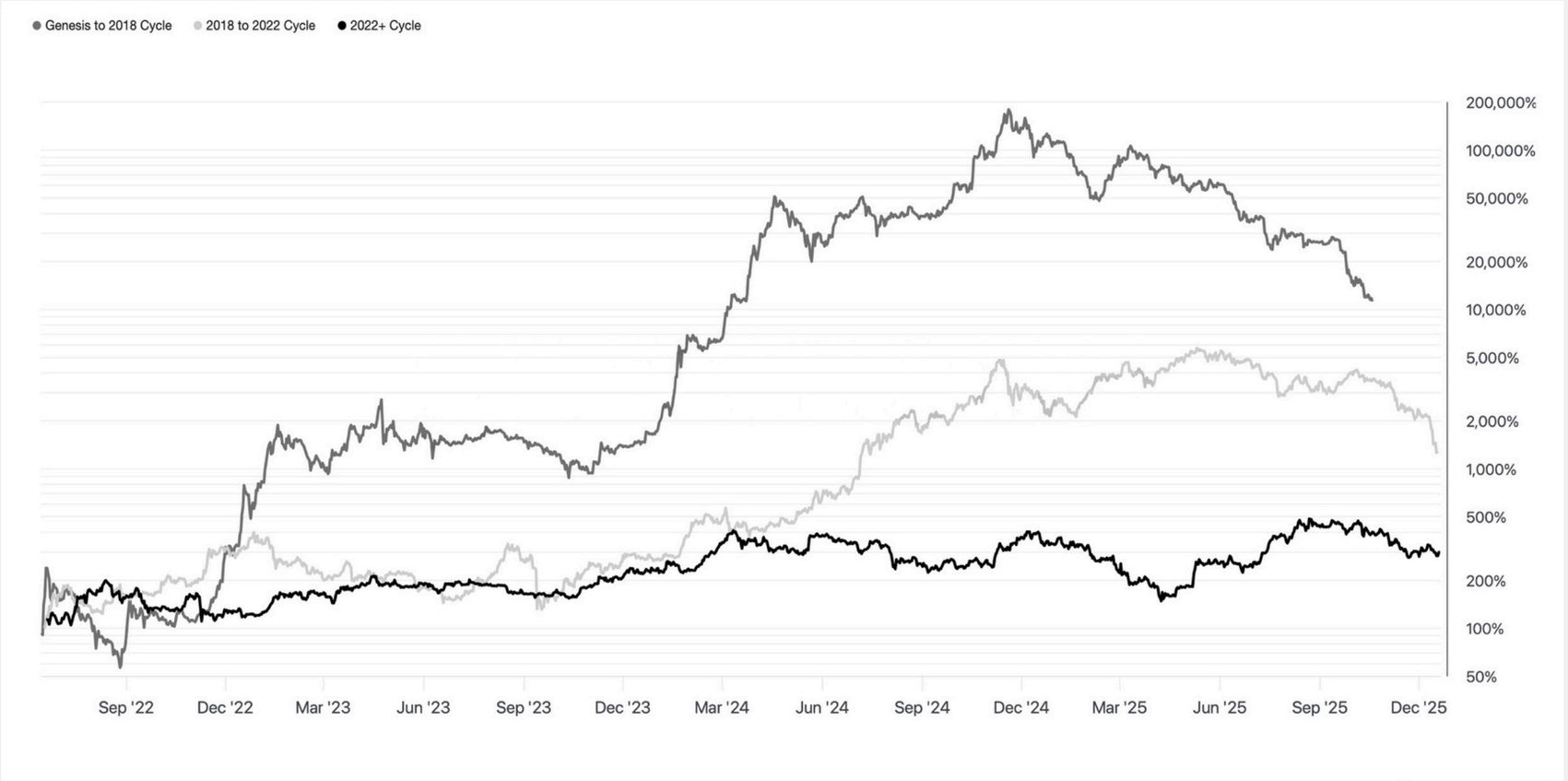
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

PRICE PERFORMANCE SINCE CYCLE LOW

The current cycle continues to outperform traditional assets and exhibits the characteristics of **a more sustainable, less bubble-like growth cycle, closely tied to Ethereum's real-world use case.**

As Ethereum becomes a global financial and technological infrastructure, expectations of exponential growth are no longer realistic, but instead, stability and the ability to maintain long-term value are paramount.

Compared to previous cycles, **the current ETH price is supported by real-world demand**, not just speculative capital. This explains why the percentage performance is lower but the growth structure is more sustainable.



Data Price Performance Since Cycle Low

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

PARTICIPATION RATE

Since 2021, Ethereum's Participation Rate has consistently remained very high, **fluctuating mainly between 98% and 99.7%, despite periods of significant price volatility.** This indicates that Ethereum has entered a mature state, where a large portion of the supply is no longer "**frozen**" but continuously participates in the digital economy ecosystem, strengthening the long-term valuation foundation for ETH.

A key point from the chart is that the Participation Rate does not fluctuate in sync with the price. While ETH prices have undergone significant corrections, the Participation Rate has only fluctuated within a very narrow range. The supply of ETH has not been withdrawn **from the network even during market downturns. Holders and users continue to utilize ETH for staking, DeFi, Layer 2, NFTs, and infrastructure applications.**

Data Participation Rate

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ETH 2.0 TOTAL VALUE STAKED

A continuous, sustainable, and structural upward trend is emerging, **despite sharp corrections in ETH price**. Currently, the **total amount of ETH staked has approached 70–75 million ETH, a significant increase compared to early 2021.**

By 2024–2025, Total Value Staken is projected to grow rapidly, nearing **70 million ETH**, representing a substantial proportion of the total supply. Compared to its initial low, the current amount of **ETH staked has increased more than sevenfold**, a particularly significant figure considering the scale of the entire network.

ETH is shifting from a "**purely risky asset**" to an infrastructure asset with expected cash flow, where holding decisions are not solely dependent on short-term price fluctuations.

Data ETH 2.0 Total Value Staked

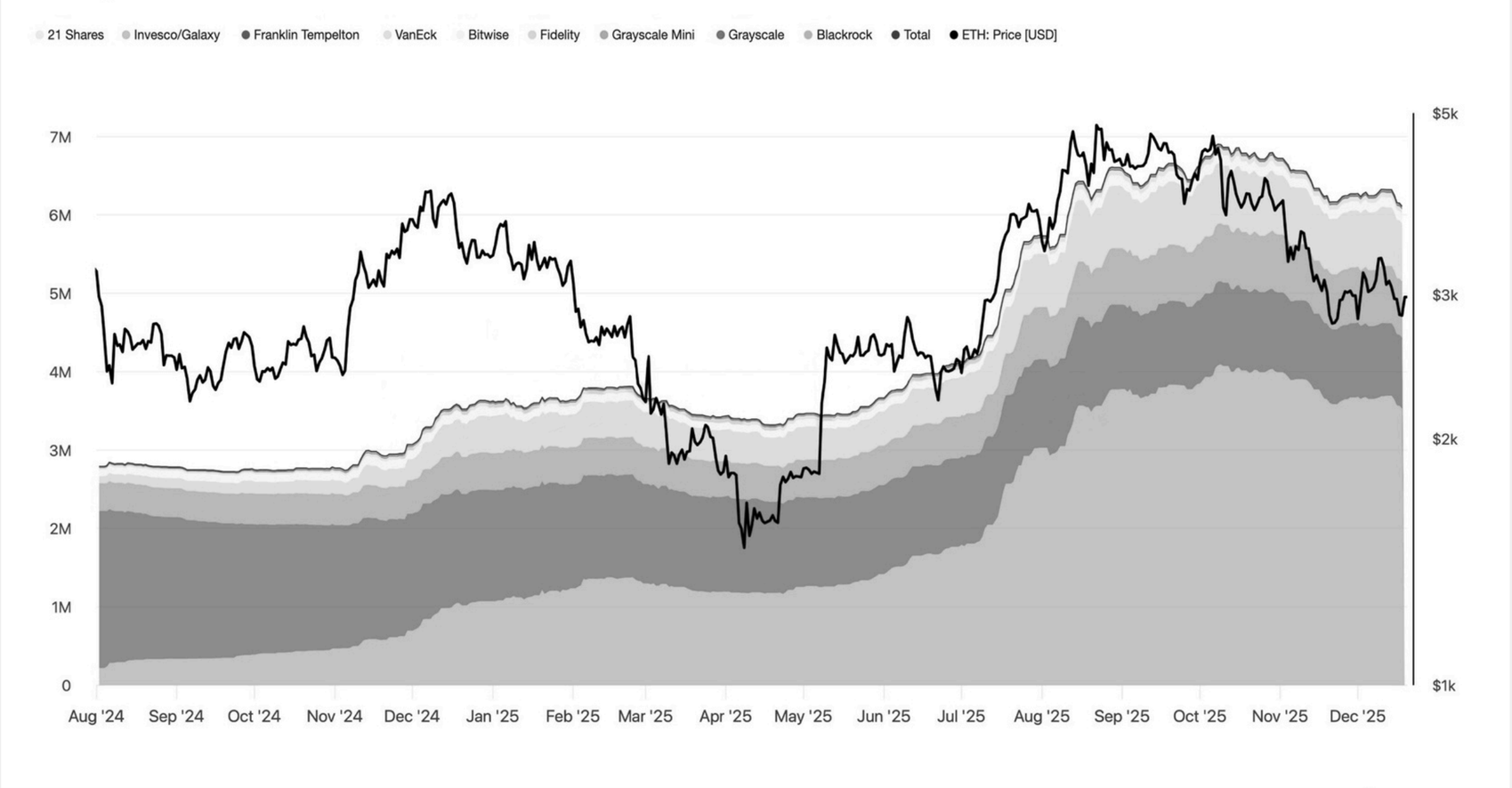
API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

ACCEPTANCE BY COUNTRIES

As of now, the total amount of ETH held by spot ETFs has increased from **under 3 million ETH to approximately 6–6.5 million ETH, equivalent to an increase of over 100% in less than a year.**

The turning point will clearly appear from mid to late 2025, when the total amount of ETH ETFs will enter a strong vertical acceleration phase. **The total curve shows rapid expansion, coinciding with the period when ETH broke through to higher price levels.**

ETH is not only being "**accepted**," but is also being repackaged as a core investment product in the portfolios of major financial institutions. This marks a shift from the testing phase to the formal integration phase.



Data US Spot ETF Balances

API from Glassnode, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

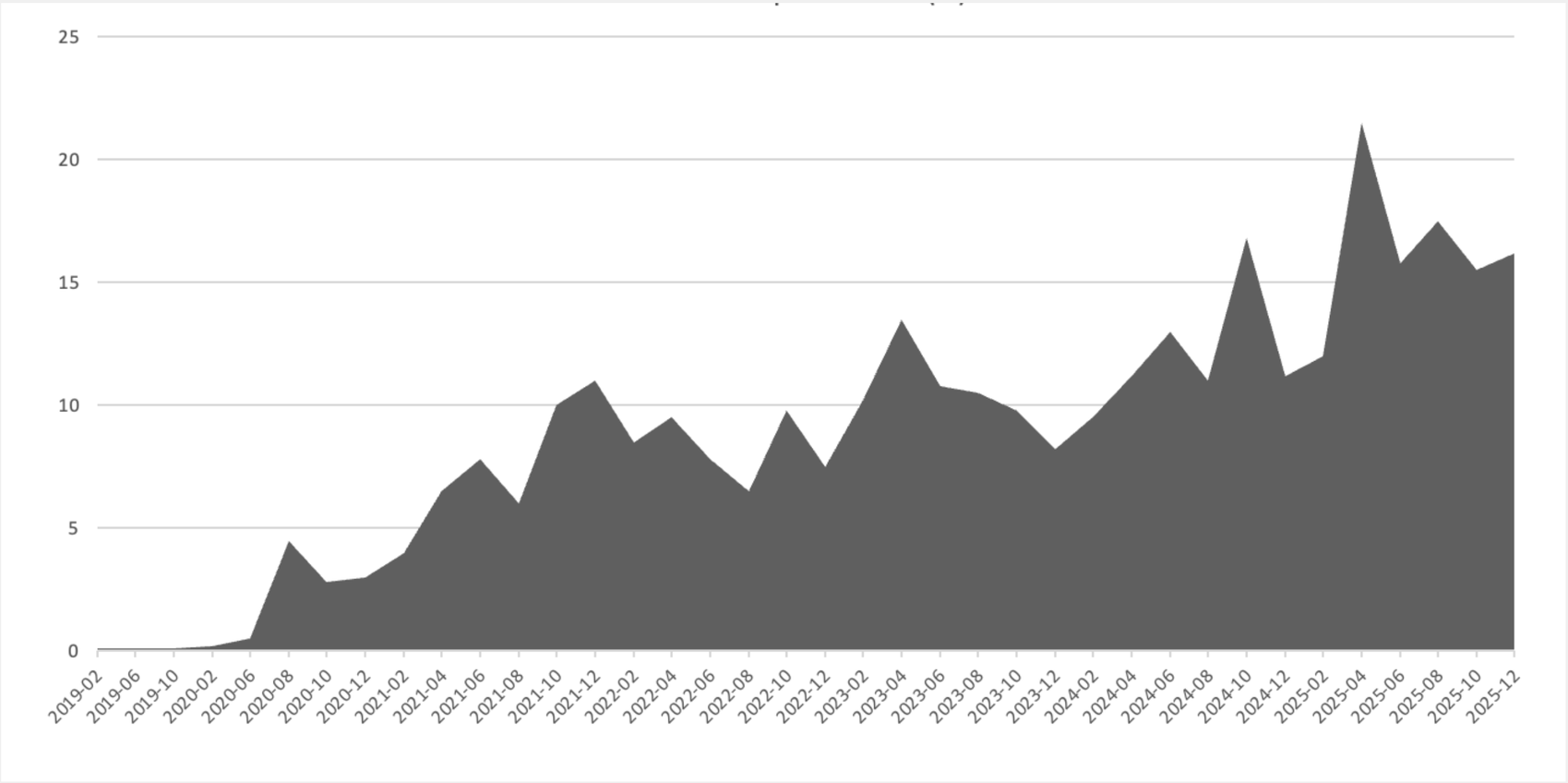
MARKET SHIFT TRENDS

DEX TO CEX SPOT VOLUME (%)

From 2023 to the present, particularly during the 2024–2025 period, data shows a significant expansion in the size and role of DEXs in the spot market. The DEX to CEX Spot Volume has repeatedly **exceeded 15%, peaking at nearly 21–22%** at certain high points, **before stabilizing around 16–18% currently.**

This is driven by significant improvements in blockchain scalability **(L2, rollups)**, **the emergence of DEX aggregators and more efficient centralized liquidity models**, as well as the increasing participation of professional and institutional traders in the on-chain space.

Significant improvements **in blockchain scalability (L2, rollups), the emergence of aggregator DEXs** and more efficient centralized liquidity models, as well as the increasing participation of professional and institutional traders in the on-chain space. Despite this growth, centralized exchanges (CEXs) continue to dominate the vast majority of spot trading volume.



Data DEX to CEX Spot Volume (%)

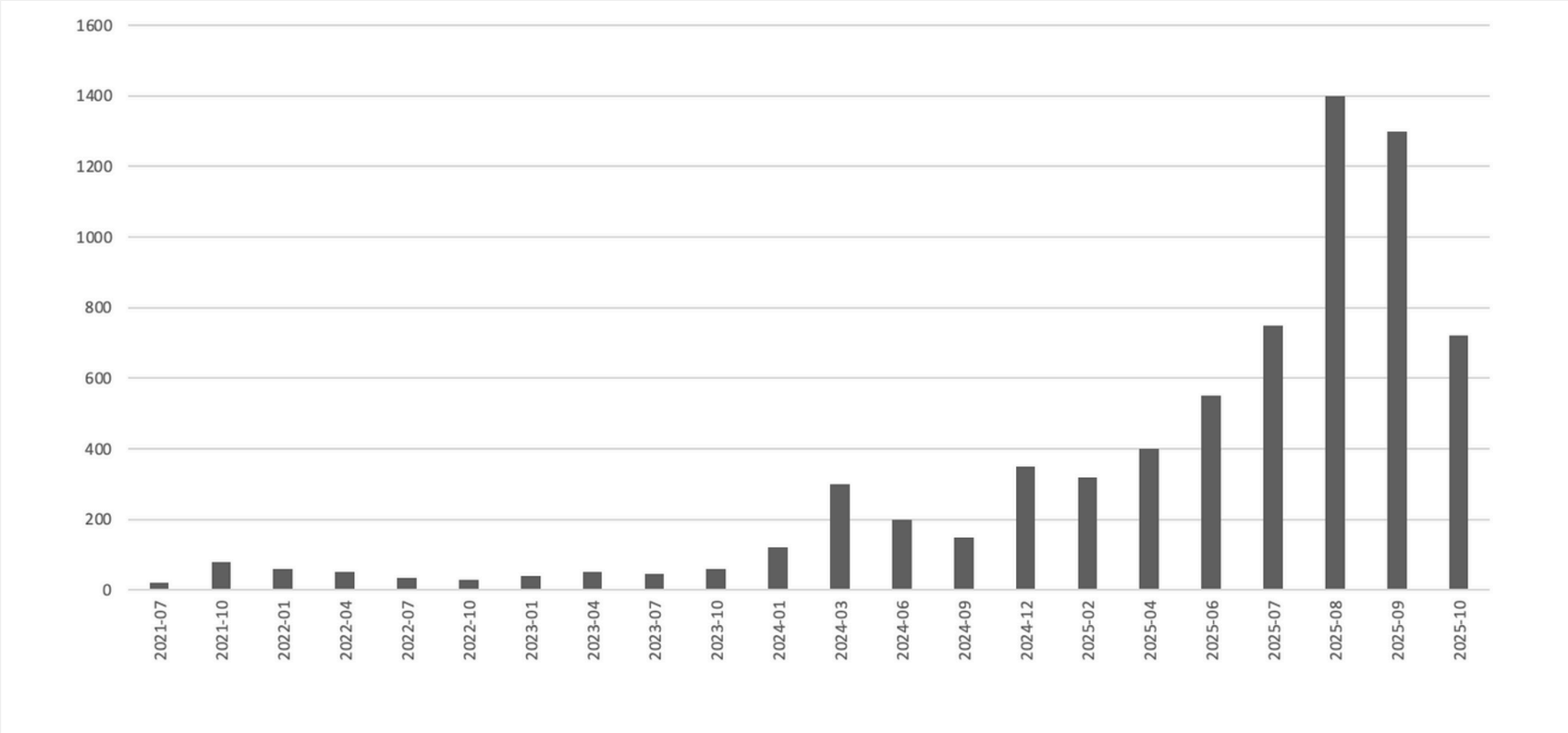
API from The Block, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

PERPETUAL FUTURES

Perpetual futures contracts have transcended their role as mere hedging instruments, **becoming the central engine driving liquidity, price volatility, and revenue across the entire trading ecosystem.**

In the last 12 months, the total market perp volume has increased nearly eightfold, **peaking at approximately $1.4 trillion per month** around mid-2025 before correcting to the range of **$700–$1.3 trillion in recent months.**

The explosion in perpetual futures volume has profound implications for market structure. With the majority of liquidity and price volatility driven by derivatives markets, price discovery is **increasingly reliant on expectations and leverage rather than pure spot cash flow.**



Data Perp Volume

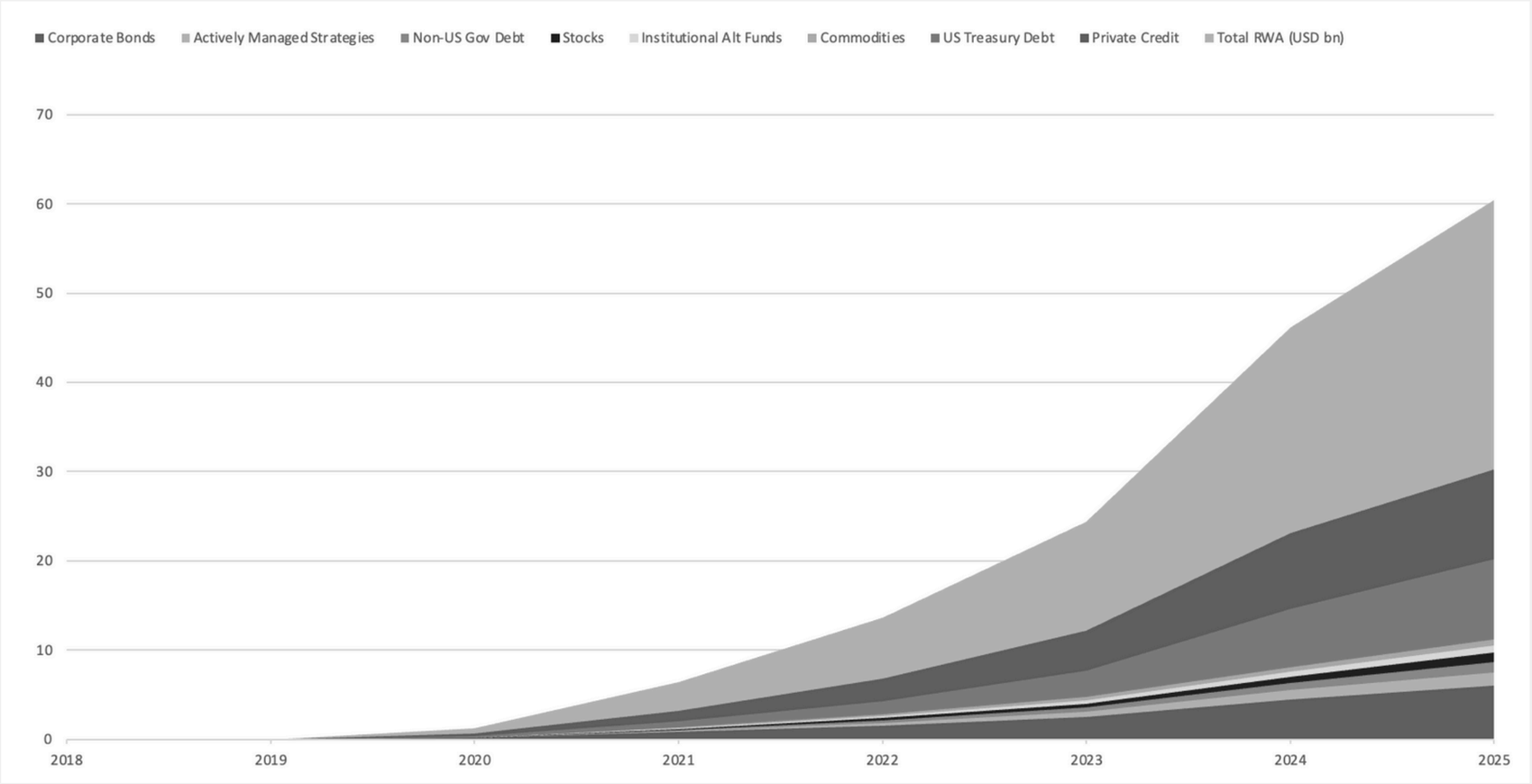
API from The Block, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

REAL-WORLD ASSETS (RWA)

Unlike pure crypto assets, which are subject to volatile speculative cycles, **RWAs possess stable cash flows, defined yields, and are closely tied to the traditional financial system**, thus acting as a structural bridge between the two financial worlds.

The total market size has surpassed $30 billion, equivalent to an almost fourfold increase in just two years, and continues to approach the **$60 billion mark according to the latest data.**

Besides US Treasury Debt – the largest and fastest-growing segment – segments such as **Private Credit**, **Corporate Bonds**, **Non-US Government Debt**, and **Institutional Alternative Funds have all seen significant expansion.**



Data Total RWA Value

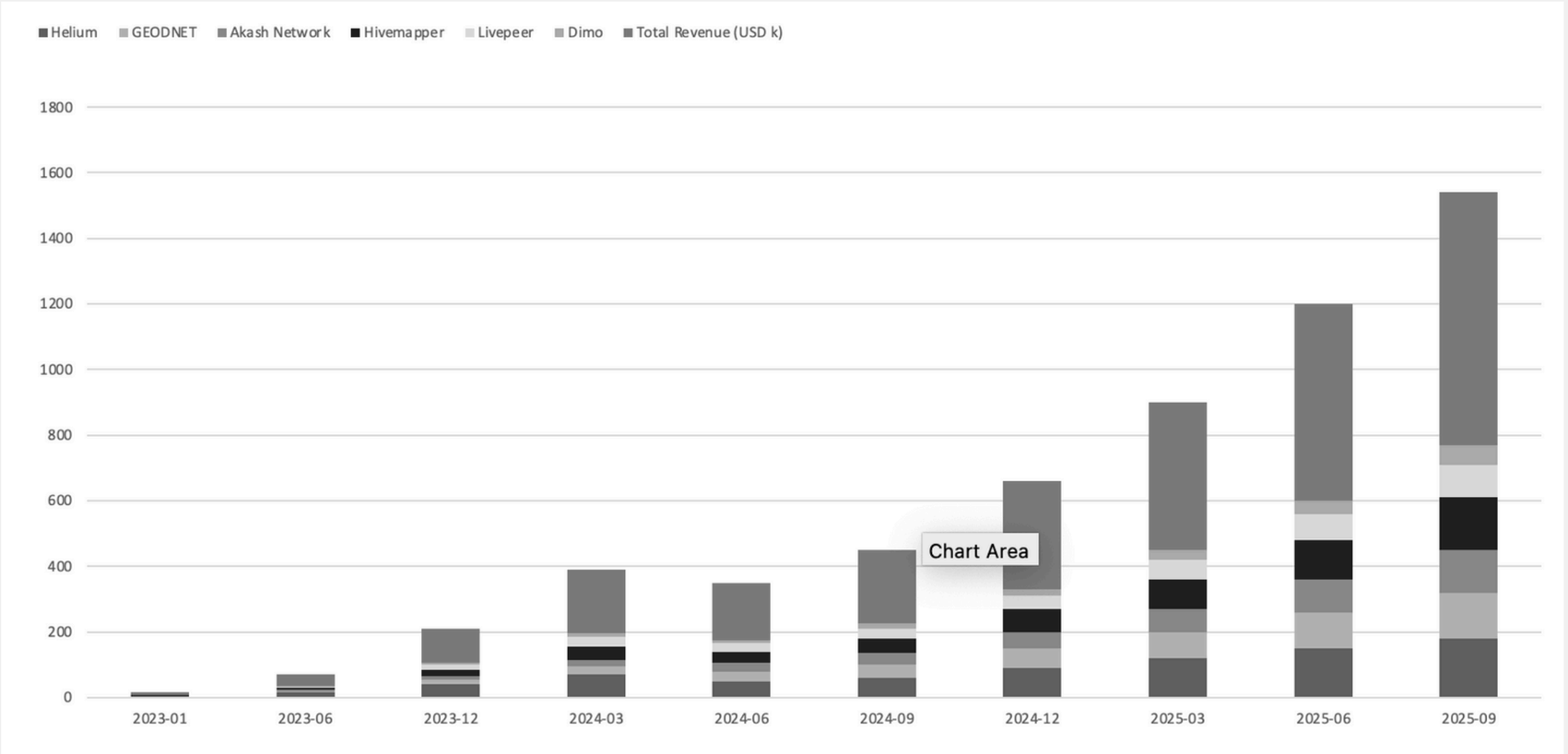
API from Dune, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

DECENTRALIZED PHYSICAL INFRASTRUCTURE NETWORKS

Following the boom of DeFi and NFTs, blockchain is entering a new phase of development, where the focus shifts from pure finance to physical infrastructure and the real economy. DePIN (**Decentralized Physical Infrastructure Networks**) represents this structural step, as **blockchain is used to coordinate, incentivize, and commercialize real-world infrastructure networks** such as telecommunications, location, energy, logistics, and transportation.

Helium continues to play a pivotal role, contributing the largest share of total revenue thanks to its **network of over 111,000 hotspots and 1.4 million daily active users.** In addition, Akash Network (**decentralized computer**) and Livepeer (**video infrastructure**) are also making increasingly significant contributions, reflecting the demand for decentralized infrastructure in emerging technology sectors.

With the World Economic Forum (WEF) forecasting that **the size of DePIN could reach $3.5 trillion by 2028**, current figures suggest that the period from 2023 to 2025 is likely to be the beginning of a long-term growth cycle, **similar to the DeFi period from 2019 to 2020.**



Data Depin Fees generated weekly

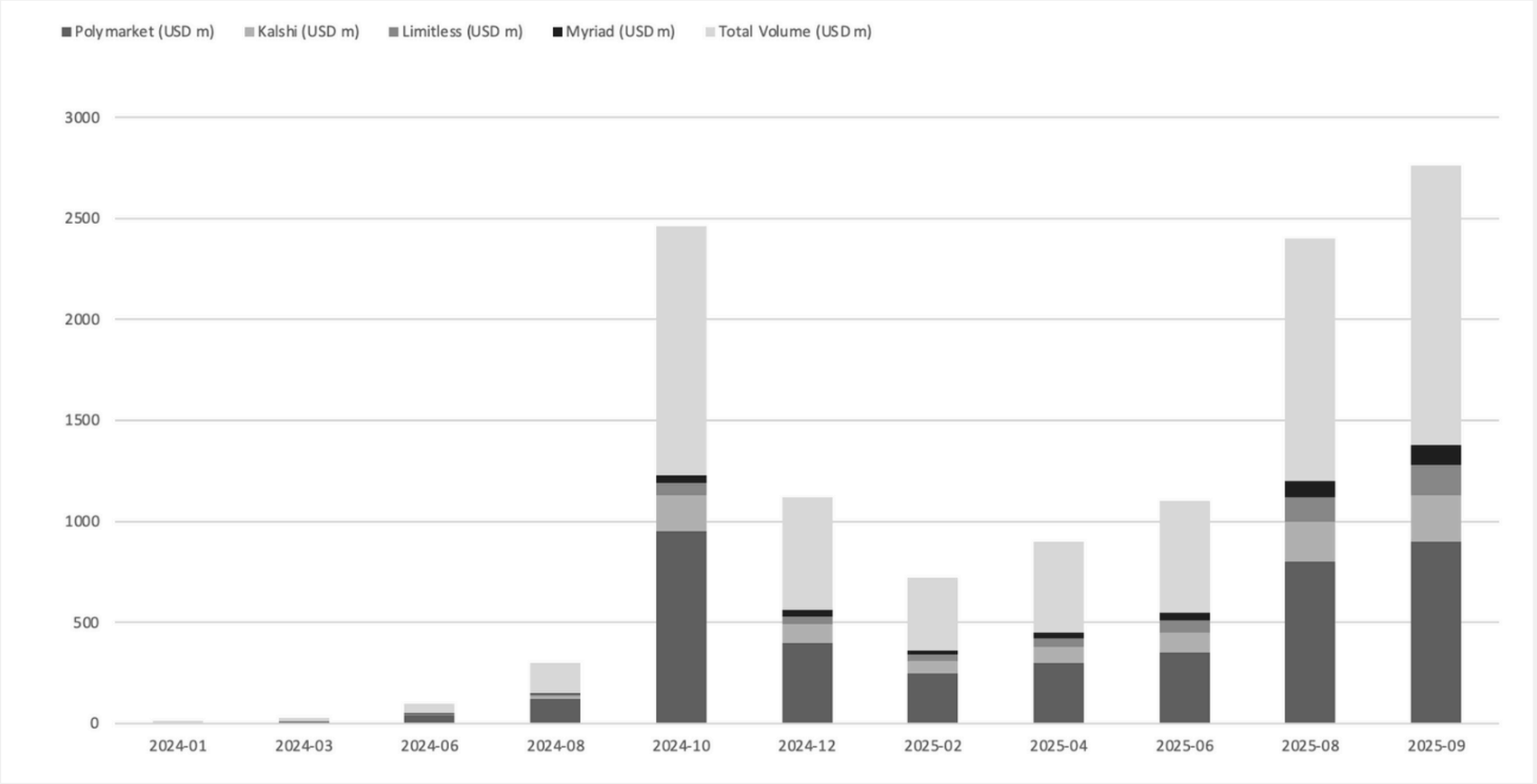
API from Dune, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

PREDICTION MARKETS

The 2024 US presidential election cycle became a pivotal catalyst, **propelling platforms like Polymarket** and **Kalshi out of the testing phase** and into the mainstream of the digital financial market.

Following the election, the market entered a significant correction phase. By December 2024, total volume had decreased to **approximately $1.1 billion per month**, and continued to decline **to the $700–$900 million range in Q1** 2025. This correction was necessary and healthy, reflecting the withdrawal of speculative capital driven by the event, leaving behind core liquidity for actual use.

More importantly, volume did not return to its early 2024 lows, but instead formed a new high, many times higher than the pre-election period. This indicates that prediction markets retained a segment of users and long-term capital.



Data Predictions Market Total Value

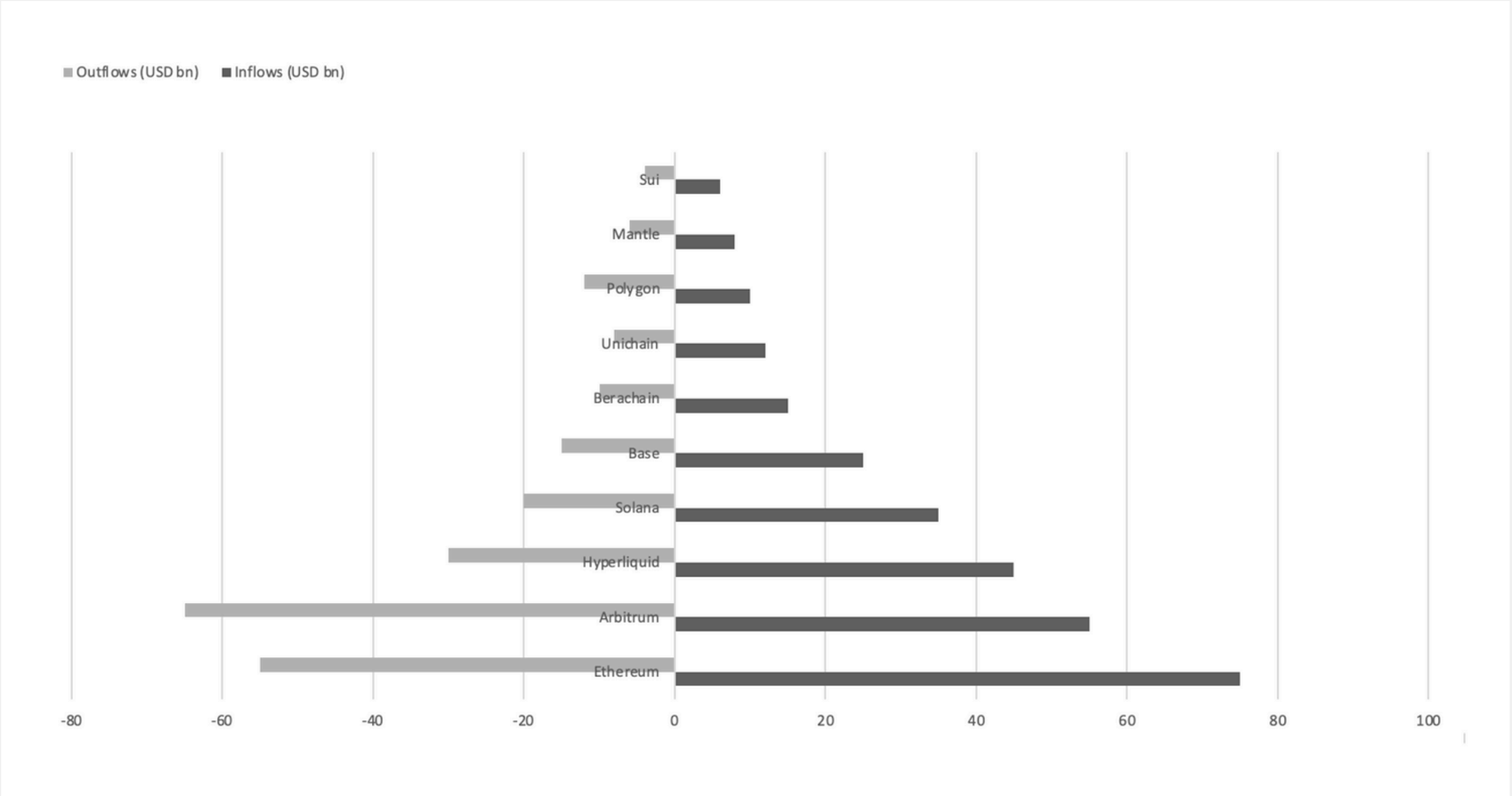
API from Bloomberg, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

CAPITAL FLOWS THROUGH THE BRIDGE

While in the earlier stages each blockchain operated as a “**liquidity oasis**,” current data shows that bridges are connecting these oases into a unified liquidity space.

On the chart, large chains simultaneously record both inflows and outflows on a scale of tens of billions of USD, **reflecting the reality that capital no longer “stays” in a fixed ecosystem,** but is continuously reallocated based on yield opportunities, transaction efficiency, and user experience.

The fact that bridge protocols like **LayerZero, CCTP, or Hyperliquid's specialized bridge have reached volumes of tens of billions of USD** shows that the demand for asset movement has reached institutional scale, far exceeding the experimental phase of previous cycles.



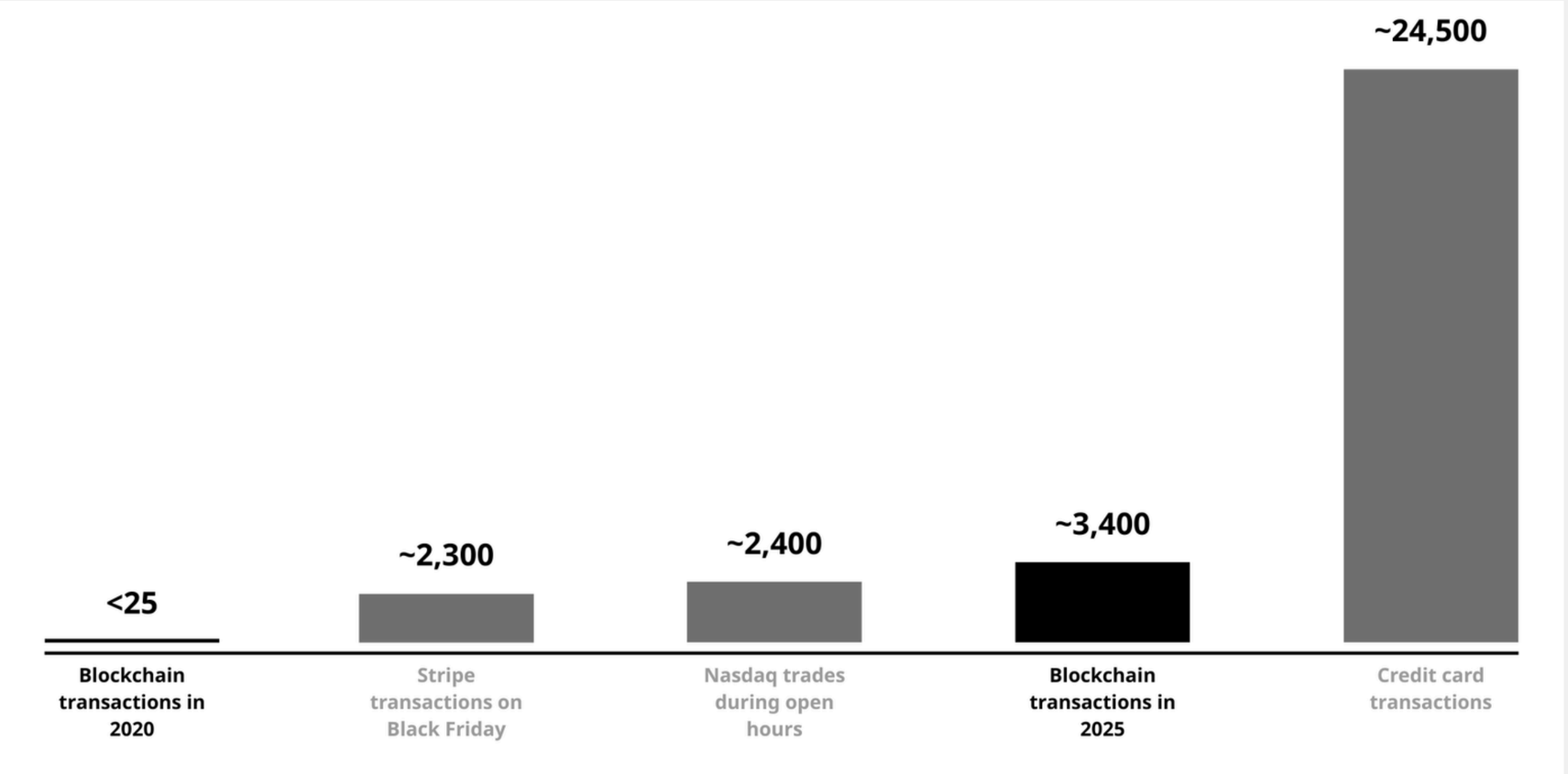
Data Bridging insfractructure

API from Dune, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

BLOCKCHAIN TRANSACTION PROCESSING CAPACITY

In less than five years, blockchain infrastructure has undergone a structural leap in transaction processing capacity. **From less than 25 transactions per second (TPS) in 2020, major blockchain networks now achieve approximately 3,400 TPS**, equivalent to the transaction throughput of Nasdaq during opening hours or Stripe during peak Black Friday, but with significantly lower marginal costs.

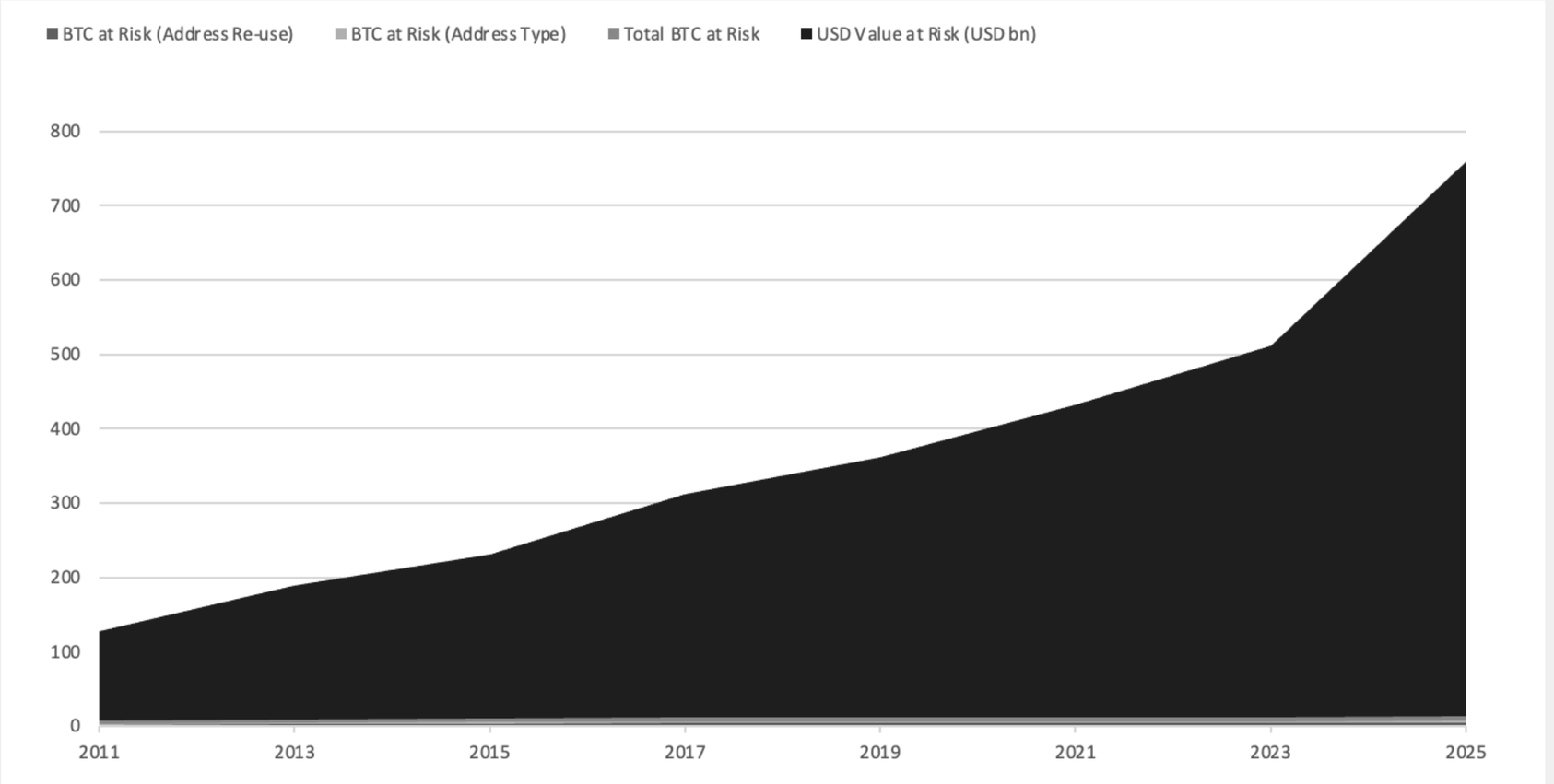
Importantly, this TPS is achieved against a backdrop of significantly lower average transaction costs compared to the history of centralized systems. This demonstrates an advantage that lies **not only in throughput, but also in marginal economic efficiency, a key factor for global scalability.**



TOTAL BTC AT RISK FROM QUANTUM-VULNERABLE ADDRESSES

The chart shows that the value of Bitcoin held in addresses with potential cryptographic vulnerabilities to quantum attacks has steadily increased for over a decade, r**eaching approximately $750 billion by 2025**. This increase doesn't stem from a sudden change in Bitcoin's protocol design, but rather reflects **the long-term accumulation of assets in older address structures, coupled with strong BTC price growth.**

With the US government aiming to transition its entire federal system to post-quantum cryptography by 2035, current on-chain data suggests that post-quantum risk has shifted from a theoretical concept to a structural variable that needs to be seriously evaluated in long-term Bitcoin analysis.



Data Total BTC at risk from quantum-vulnerable addresses

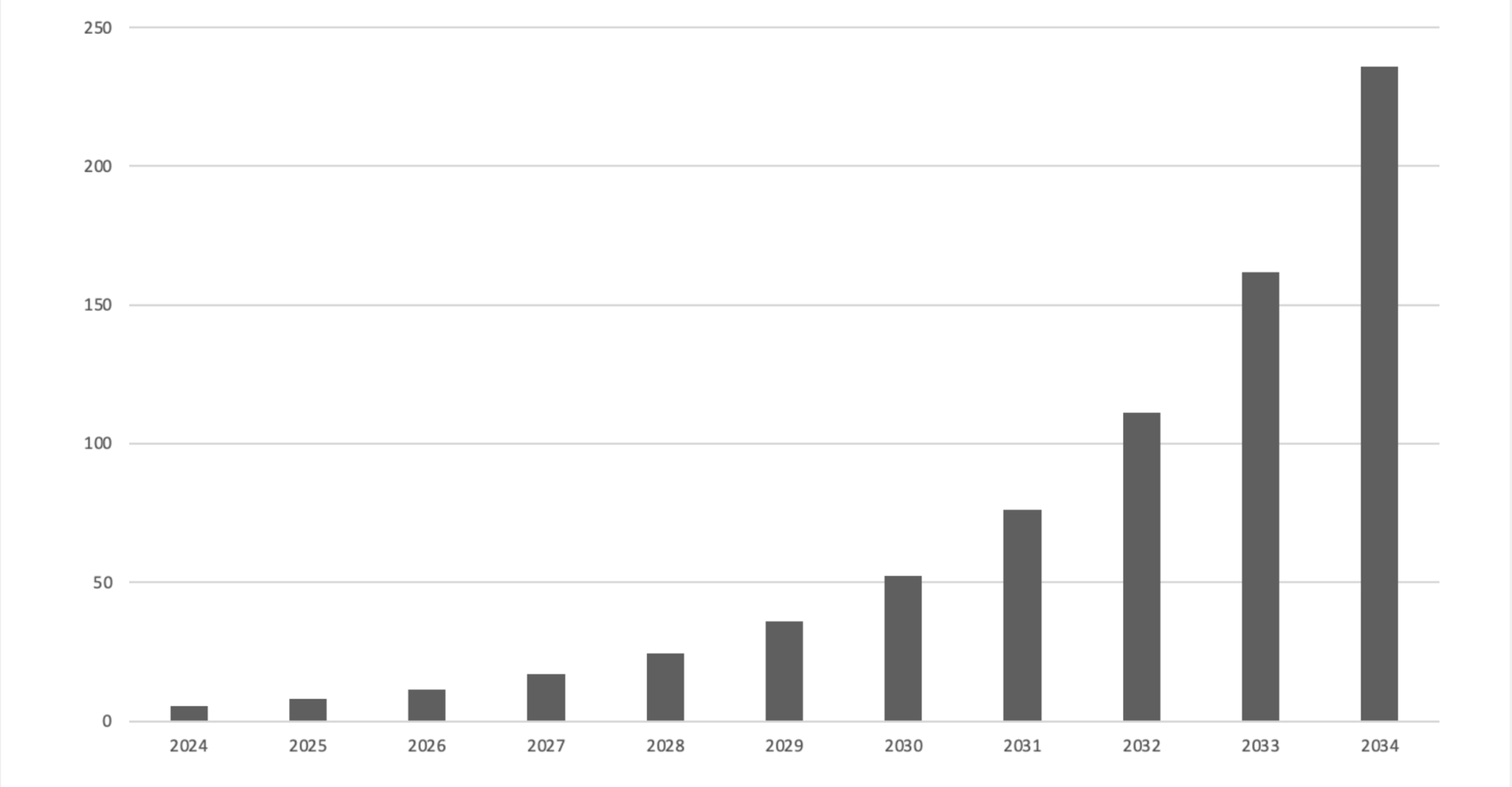
API from Bloomberg, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

AI AGENTS

The AI Agents market is entering a phase of exponential growth, **from approximately $5 billion in 2024 to nearly $240 billion in 2034**, equivalent to a more than 45-fold increase within a decade.

The driving force behind this growth stems not only from advancements in AI technology but also from the emergence of **an autonomous agent economy—where AI entities are capable of making decisions**, communicating, transacting, and operating autonomously in a digital environment.

Within this structure, crypto and on-chain infrastructure emerge as indispensable payment, authentication, and coordination layers, directly addressing the core bottlenecks of traditional AI.



Data AI Agents Market Size (Bn USD)

API from Bloomberg, Data extracted as of December 18nd, with real-time error. Chart created by HCCVenture Group.

Minh Huy
Founder HCCVenture

John Nguyen
Co-Founder HCCVenture

MACRO OUTLOOK FOR THE CRYPTO MARKET IN 2025 AND SHAPING THE 2026 CYCLE

The overall analysis in this report shows that the digital asset market is entering a structural phase, **rather than a purely speculative bull-bull cycle**. 2025 no longer represents the “peak of expectations,” but rather a pivotal year where crypto is officially repositioned from a frontier market to a global digital economic infrastructure.

From a macro perspective, on-chain data reflects a consistent reality: real economic demand is replacing the role of short-term speculative capital. The strong expansion of **DEXs, decentralized perpetual futures, RWAs, DePINs, prediction markets, and especially AI agents** shows that crypto is being directly integrated into economic value chains—from **finance, physical infrastructure, data, to decision automation and payments.** This is the core characteristic that distinguishes the current cycle from previous ones.

In 2025, the crypto market will operate amidst prolonged monetary tightening, geopolitical fragmentation, and restructuring of **the global financial system.** This very environment will allow crypto to fulfill its fundamental role: a decentralized, permissionless, and scalable system for payment, store of value, and economic coordination.

The fact that on-chain transaction volumes are approaching, or even competing with, traditional systems like Nasdaq, Stripe, or the global credit card network shows that crypto is no longer in the experimental stage, but has reached an infrastructure-level acceptance point.

Notably, institutional capital flows in 2025 will not be evenly distributed, but will selectively concentrate on segments with clear revenue models, scalability, and essential roles in the system architecture. **Layers like Ethereum and key L2s, Solana, decentralized perps platforms, bridge infrastructure, RWA protocols, and AI-related rails are becoming the backbone of the ecosystem, while purely marketing narratives are gradually losing their appeal.** This shows that the market is undergoing a self-purification process, moving closer to maturity.

Looking ahead to 2026, the Research & Advisory Board assesses that the crypto market will enter an expansion phase, but in a different form than previous cycles. Growth momentum will not come from a simultaneous expansion of valuations, but from the convergence of three main axes:

(1) global-scale on-chain infrastructure,
(2) deep integration with the traditional financial system through RWAs and ETFs,
(3) and the formation of an AI-based autonomous agent economy.

In this context, crypto is no longer simply viewed as a risky asset, but increasingly seen as a strategic infrastructure layer, similar to **the internet in the early 2000s. Blockchain networks capable of handling high throughput, low costs, supporting financial programming, and post-quantum security will dominate in the long term.** Conversely, models that do not create real-world value will face increasing pressure to become obsolete.

In short, 2025 is the year of establishing the foundation, while the period from 2026 onwards will be the time when the market fully exploits the value of that foundation. For investors, institutions, and strategists, crypto is no longer a question of "**should we participate or no**t," but rather which layer of infrastructure to participate in, in what role, and in which cycle of the global digital economic transformation.

The Research & Advisory Board believes the crypto market is entering a historic phase where allocation and strategic decisions over the next 12–24 months will have **long-term impacts, not only on investment returns, but also on positioning within a financial and technological ecosystem that is restructuring the entire global economy.**

THE MAIN PARTNER ORGANIZATIONS

HOLDSTATION (HOLD): POSITIONING AS A GLOBAL DIGITAL FINANCIAL WALLET

The year 2025 marked **a pivotal phase for the digital economy**. Amidst market volatility, **Holdstation** remained steadfast in its sustainable development strategy, prioritizing infrastructure creation over chasing short-term trends. Positioned as a **Global Digital Financial Wallet**, **Holdstation** bears the mission of eliminating barriers between **Traditional Finance (TradFi)** and **Decentralized Finance (DeFi)**.

The product ecosystem has been solidly perfected based on three pillars:

- **Holdstation DeFutures**: A multi-asset trading hub offering up to **500x leverag**e, supporting a wide range of assets from **Gold**, **Commodities**, and **Forex to Crypto**, delivering a professional and transparent trading experience.

- **Holdstation Pay:** The most accessible gateway to **Digital Assets**, optimizing the **VND** to **Digital Asset** process seamlessly within the wallet for mass users.

- **Integration of U.S. Stocks and Digital Assets:** A breakthrough step realizing borderless global investment opportunities, allowing users to invest in and own a diverse portfolio of assets directly on the application.

Reinforcing its vision as a **Global Digital Financial Wallet**, **Holdstation** has cultivated a diverse ecosystem through strategic alliances with industry giants such as **WLFI**, **BNB Chain**, **Ondo Finance**, and **Chainlink**, alongside a vibrant network of applications on **World Chain**. This extensive connectivity underscores Holdstation's commitment to integrating the best of global finance for its users.

These infrastructure-building efforts have been recognized by the market through impressive milestones: **over 3 million users, a total trading volume reaching $54 billion+, $3.3 million+ in generated fees, and 3 million World IDs verified.**

Stepping into 2026, Holdstation continues to expand its international scale while steadfastly delivering sustainable prosperity to investors.

WHAT EXCHANGE : TRANSPARENT & SECURE DECENTRALIZED DERIVATIVE TRADING

WHAT Exchange is a multi-chain decentralized exchange with an orderbook protocol designed to provide users with a **high-performance**, **low-latency trading infrastructure**. The exchange combines the advantages of centralized and decentralized exchanges, delivering high performance, centralized liquidity, transparency, and asset self-management for users.

What Exchange is a **no-KYC**, **non-custodial trading ecosystem** built to deliver a CEX-like experience while keeping users in full control of their assets. At its core, **$WHAT** is not just an "**exchange token**" but the connective layer across the entire What Exchange product suite:

- Perpetuals
- Education Platform
- Prediction Market
- Omnichain Launchpad.

Our long-term vision is to build a self-sustaining, ever-evolving product suite that the community can own and enjoy. By leveraging LayerZero's underlying infrastructure and integrating select centralized legacy components where they improve usability, we are developing a **CeDeFi** hybrid and a modular "**pseudochain**" ecosystem that connects builders and users into one seamless flow.

The goal is simple:

"**Compete with centralized exchanges on user experience,**
...without compromising on what matters most - Self-custody."

FOLLOWIN: A SOCIALFI PLATFORM UTILIZING ARTIFICIAL INTELLIGENCE

In 2025, **Followin** solidified its position as a global **AI-powered Web3** news platform. Facing an increasingly dense information landscape and constantly fluctuating market, Followin focused on addressing core issues: noise filtering, AI-powered summarization, content personalization, and transforming news into insights, helping traders and investors make faster and more accurate decisions.

This growth is reflected in key metrics: **over 3 million registered users, maintaining over 80,000 Daily Active Users (DAUs), achieving over 4 million monthly views, and over 404,000 active KOLs (Key Opinion Leaders) on the platform.** These figures demonstrate that Followin is becoming a familiar tool for the Web3 community—from tracking narratives to understanding cash flow.

In terms of product, **Followin** made its mark with **the v3.3.0 upgrad**e, highlighted by the Intel Tab — **an AI hub that monitors the market 24/7**, detecting real-time fluctuations and suggesting opportunities as soon as they arise.

AI Summaries are optimized for brevity and sharpness, while Alpha is integrated directly into the Today tab so users can see important insights immediately upon opening the app.

Looking ahead to next year, **Followin continues its goal of becoming a smart Web3 news hub, where users can stay ahead of trends, understand the market, and seize opportunities sooner.**

GATE EXCHANGE ($GT) - A COMPLETE TRADING ECOSYSTEM

In 2025, Gate delivered one of the strongest growth performances among global cryptocurrency exchanges, driven by record-breaking trading volumes, rapidly rising market share, and major regulatory milestones. Monthly spot trading volume reached approximately **$160 billion in October 2025**, followed by **a new all-time high of $163 billion in November**, representing **a 39% month-over-month increase**. According to CoinGecko, this surge propelled Gate into the global **top 2 exchanges by spot trading volume**, reflecting one of the fastest market share expansions among major centralized exchanges in 2025.

Derivatives activity scaled in parallel. **Gate captured 10–11% of global derivatives market share during Q4 2025**, supported by sustained month-over-month growth in futures volumes. CoinDesk data ranked Gate among the global top 4 exchanges for futures trading volume. Notably, CoinDesk also identified Gate as the largest gainer in derivatives market share year-to-date, underscoring its outsized momentum in one of the industry's most competitive segments.

This trading performance was reinforced by strong user growth. Gate's user base expanded **from roughly 27 million** in early 2025 to **over 47 million** by year-end, **supported by more than 3,500 spot trading pairs and 600 futures pairs**. Transparency and financial resilience remained core pillars, with Gate reporting **over $12 billion in reserves,** a reserve ratio exceeding 120%, and early adoption of 100% Proof of Reserves using zero-knowledge technology.

Regulatory expansion was another defining theme of 2025. **Gate secured MiCA authorization in Malta**, enabling passporting across Europe, obtained a full **Virtual Asset Service Provider (VASP) license from Dubai's VARA**, and launched **Gate Australia under AUSTRAC registration**. These approvals positioned Gate among a small group of exchanges operating concurrently under multiple leading regulatory frameworks.

Alongside its core exchange growth, Gate advanced its "**All in Web3**" strategy through Gate Layer, a high-performance Layer 2 network, Gate Perp DEX for self-custodial derivatives trading, and Gate Fun, a no-code token creation platform—extending the ecosystem while reinforcing engagement across its high-volume, regulated exchange business.

ORGANIZATIONS AND UNITS JOINTLY REVIEW THE REPORT

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