



BUSINESS INTELLIGENCE REPORT

As we move through July and deeper into the second half of 2025, the business environment continues to evolve at a rapid pace, driven by emerging technologies, changing consumer behaviours, and shifting global dynamics. The July edition of our Business Intelligence Report delivers a sharp, data-backed view of the most critical trends shaping our industry today, offering strategic insights to inform decision-making and drive impact.

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Executive Summary

July 2025 marks a pivotal moment characterised by rapid digital transformation, presenting both unprecedented opportunities and evolving risks across the financial and technological landscapes. The crypto market's significant growth, fueled by institutional adoption and new regulated products, is profoundly benefiting traditional financial institutions, tech infrastructure providers, and even the energy sector. This expansion is part of broader financial trends, including persistent yet moderating inflation leading to cautious interest rate adjustments, and a global economic slowdown influenced by trade tensions.

Concurrently, the cybersecurity landscape is undergoing its own revolution. AI is emerging as both the most impactful tool for attackers, enabling more sophisticated phishing, ransomware, and supply chain attacks, and a critical defence mechanism for organisations. The "Hackerpocalypse" report's prescient warnings about cybercrime's escalating costs (projected at \$10.5 trillion by 2025) underscore the urgent need for robust defences, especially for vulnerable small and medium-sized businesses. This dynamic environment is mirrored in venture capital, where massive investments are flowing into generative AI, AI-powered defence technology, advanced cybersecurity solutions, real-world asset tokenisation, and AI-driven biotech, signalling the areas of greatest innovation and disruption.

In essence, while the digital economy offers immense potential for growth and efficiency, it simultaneously demands proactive and intelligent strategies to manage complex financial shifts and mitigate increasingly sophisticated cyber threats. Staying informed and prioritising robust security measures are paramount for success in this interconnected future.



Blockchain Bulletin

Cryptocurrency	Symbol	Approximate Price (USD) - July 2025
Bitcoin	BTC	\$119,205.80
Ethereum	ETH	\$3,765.45
Cardano	ADA	\$0.89
XRP	XRP	\$3.55
Solana	SOL	\$197.99
BNB	BNB	\$755.89

(Disclaimer: Cryptocurrency prices are highly volatile and can change rapidly. The prices listed are approximate current values based on available market data.)

Bitcoin (\$BTC) has undeniably stolen the spotlight this July, smashing through resistance levels and reaching fresh all-time highs, recently \$118,845 and even surpassing \$119,000. Several key factors have fueled this impressive surge:

- **Institutional Inflows via ETFs:** The steady stream of capital flowing into newly approved spot Bitcoin ETFs (like BlackRock's and Fidelity's, holding significant BTC positions) continues to be a major catalyst. These exchange-traded products have democratised access to Bitcoin for both retail and institutional investors, channelling substantial new capital into the cryptocurrency market.
- **Macroeconomic Tailwinds:** Speculation around potential interest rate cuts, even a dramatic 3% cut as demanded by some prominent figures, is driving institutional capital towards Bitcoin as a hedge against market volatility.
- **Strong Technicals:** BTC has broken out of crucial consolidation zones, with technical analysts eyeing a near-term target of \$125,000. Long-term projections from experts like Metaplanet even suggest highs of \$500,000 to \$1 million by 2030, supported by continued ETF adoption.



Bitcoin's July surge



While some profit-taking has been observed, leading to slight retracements, Bitcoin's overall bullish momentum remains firmly intact, especially as long as it holds above the psychological \$100,000 level.

Ethereum's Resurgence: ETF Momentum and Supply Squeeze

Ethereum (\$ETH) has been consolidating around \$2,936 but is steadily gathering steam and outperforming Bitcoin in percentage gains recently. The bullish outlook for Ethereum is primarily driven by:

- **Ethereum ETFs Outperformance:** The successful launch of Ethereum spot ETFs is absorbing a significant portion of net ETH issuance since The Merge, creating a palpable supply squeeze. This institutional demand is a major bullish signal.
- **Robust Ecosystem Growth:** Ethereum's expansion extends beyond its price. New protocols, especially in the Layer-2 (L2) scaling solutions space, are flourishing, contributing to renewed developer and DeFi activity. Upcoming upgrades like proto-danksharding are expected to further reduce fees and enhance network efficiency.
- **Diverse Use Cases:** ETH continues to solidify its position as the backbone for stablecoins, NFTs, and enterprise tokenisation, underpinning its long-term value proposition.

Short-term targets for ETH are being set between \$3,500–\$4,000, with mid-term projections reaching \$6,500 and ambitious long-term targets of \$15,000–\$20,000.

The Blurring Lines Between Traditional Finance (TradFi) and Decentralised Finance (DeFi)

The biggest "side effect" is the increasing integration of crypto with traditional financial systems.

The success of Bitcoin and Ethereum ETFs is a prime example. This has opened the floodgates for more regulated crypto products in TradFi, like tokenised real-world assets (RWAs). We're seeing more institutions not just investing in crypto, but actively building infrastructure and services to bridge the two worlds.

Blockchain's inherent ability to facilitate peer-to-peer transactions without intermediaries is revolutionising cross-border payments. Companies and individuals are benefiting from significantly lower fees and faster settlement times compared to traditional banking. This is particularly impactful for emerging economies where access to traditional financial services might be limited.

Traditional banks are being compelled to adapt. They are exploring blockchain for more efficient internal processes, enhanced security, and to meet evolving customer expectations for digital, faster services. We're likely to see more collaborations between traditional banks and crypto firms to offer hybrid financial products.

Beyond spot ETFs, the market is seeing the emergence of more sophisticated crypto derivatives, lending platforms (both centralised and decentralised), and staking services, allowing diverse ways for investors to earn yield on their digital assets.



This is perhaps the biggest beneficiary group, as the lines between TradFi and crypto blur:

- **Asset Managers (e.g., BlackRock, Fidelity, Vanguard):** These giants are the primary beneficiaries of the approved spot Bitcoin and Ethereum ETFs. They collect management fees (expense ratios) on the massive amounts of AUM (Assets Under Management) flowing into these products. Their ability to offer regulated, accessible crypto exposure to their vast client bases is a major revenue stream.
- **Custodians (e.g., BNY Mellon, State Street, Coinbase Custody (though Coinbase is crypto-native, its custody arm serves TradFi)):** As institutional money pours into crypto, the need for secure, regulated custody solutions for digital assets skyrockets. Traditional banks and specialized custody providers are vital for safeguarding these assets for ETFs, large funds, and high-net-worth individuals.
- **Brokerage Firms & Wealth Managers (e.g., Charles Schwab, Robinhood, eToro):** These platforms facilitate access to crypto for retail and institutional investors. Whether it's direct crypto trading, access to crypto ETFs, or even crypto-linked retirement accounts (like Bitcoin IRAs), these firms see increased trading volume, account sign-ups, and advisory fees.
- **Payment Processors (e.g., Visa, Mastercard, PayPal, Stripe):** While they have their own crypto initiatives, their core business benefits from the increasing use of stablecoins and cryptocurrencies for payments. They are working on integrations to facilitate crypto-fiat conversions, crypto-backed debit cards, and blockchain-powered payment rails, earning transaction fees.
- **Banks (e.g., JPMorgan Chase, Goldman Sachs):** Beyond asset management and custody, major banks are building out their own blockchain-based payment networks (like JPM Coin for wholesale payments), exploring tokenized deposits, and offering prime brokerage services for crypto assets to institutional clients. They also benefit from the increased financial activity and demand for related services.
- **Audit and Advisory Firms (e.g., Deloitte, PwC, EY, KPMG):** As the crypto industry matures and faces increasing regulatory scrutiny, there's a huge demand for auditing services, tax compliance, risk management, and strategic consulting for crypto businesses, funds, and even traditional companies looking to enter the space.



THE BUZZ

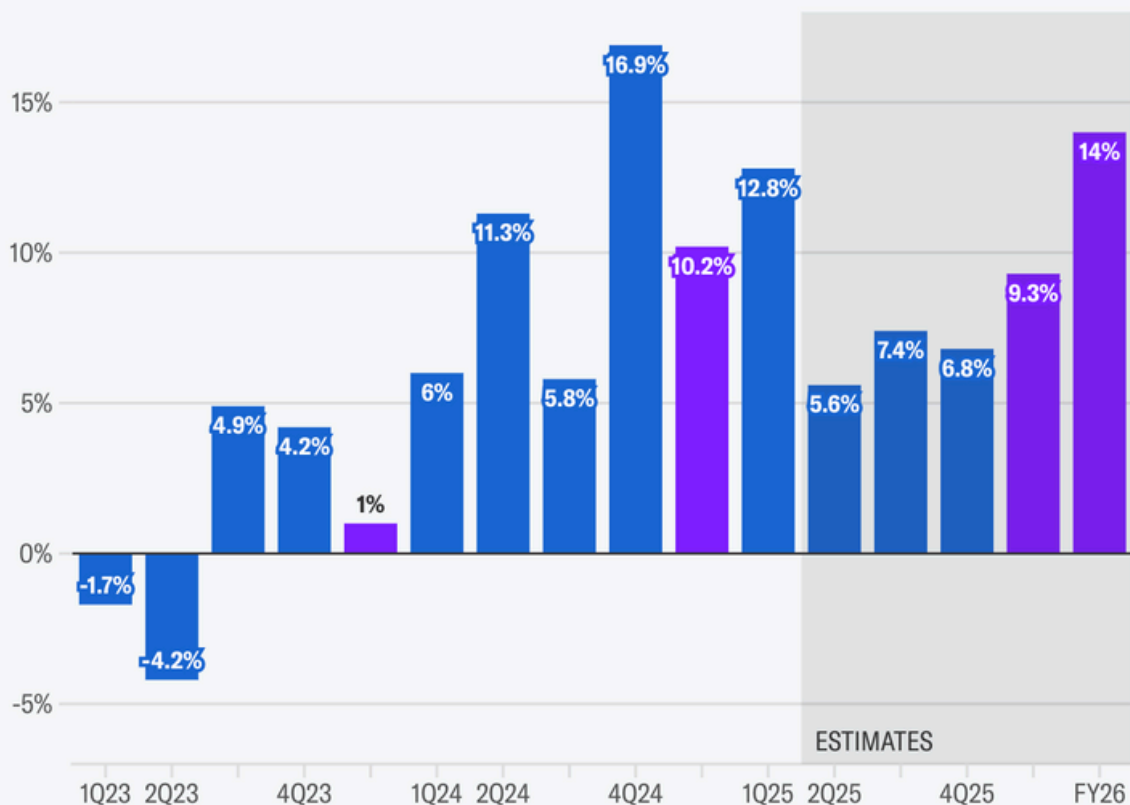
Earnings: GM stock sinks on tariff hit, Coca-Cola to launch cane sugar soda

The second quarter earnings season is in full swing, and the results have been largely positive so far, with more positive surprises than negative ones.

Read more [HERE](#)

EARNINGS GROWTH EXPECTED TO PICK UP IN 2025

Earnings expectations, **quarterly** and **full year**



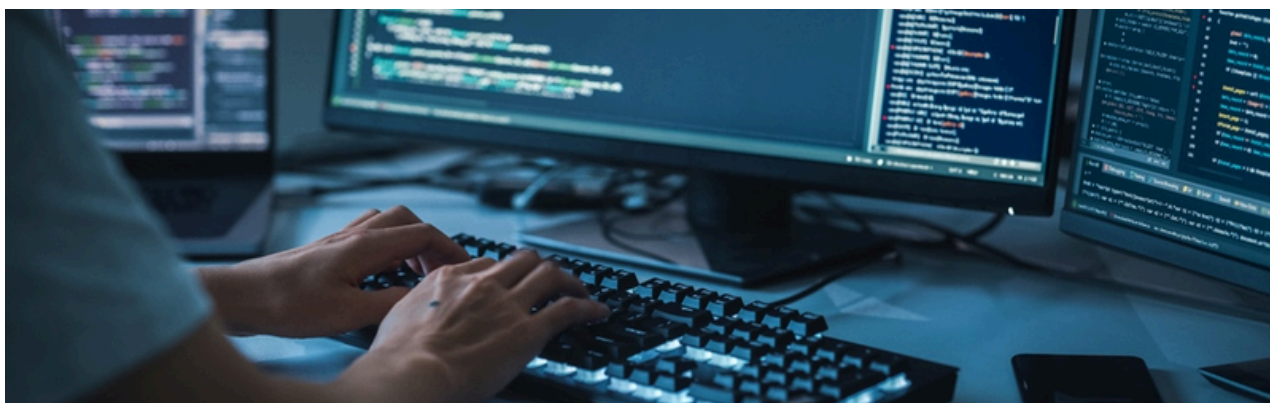
SOURCE: FACTSET

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The '10x engineer' is old news. Surge's CEO says '100x engineers' are here.

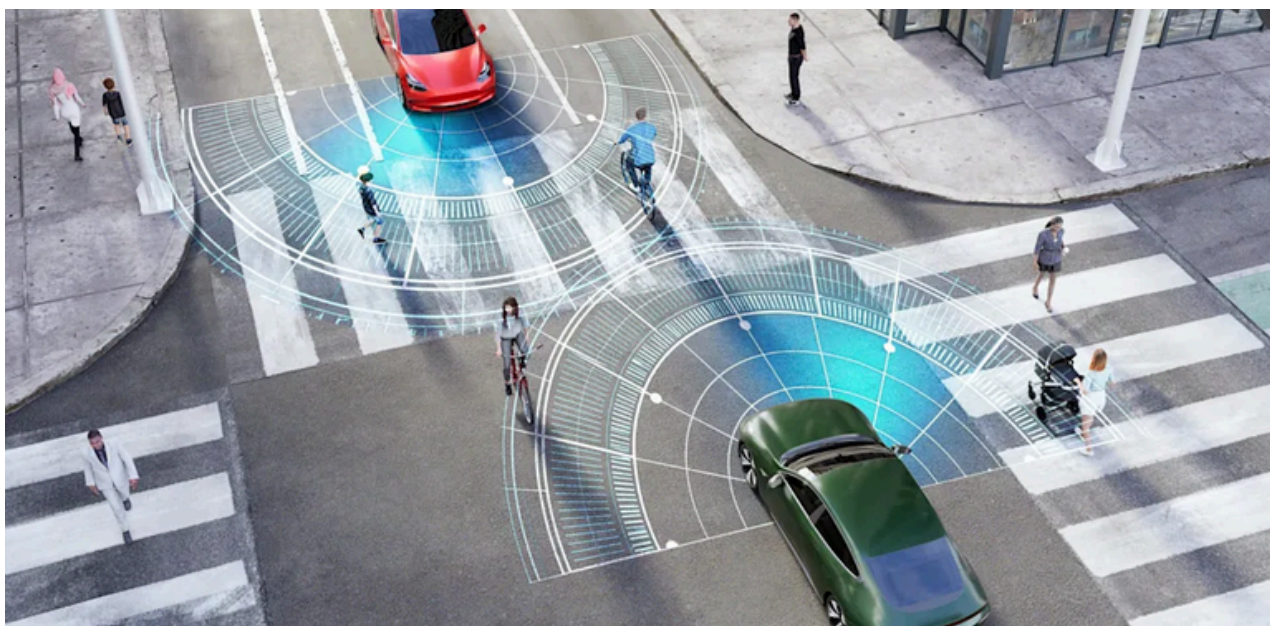
Surge CEO Edwin Chen said that AI is empowering "100x engineers" who can think and work faster. Read more [HERE](#)



Amazon backs programmable optics startup Lumotive

Redmond, Washington-based Lumotive reopened its recent Series B funding round to bring in Amazon, through its Amazon Industrial Innovation Fund, and ITHCA Group, the technology investment arm of Oman's sovereign wealth fund, as investors.

Read more [HERE](#)



FINANCIAL TRENDS

Persistent but Moderating Inflation, Leading to Cautious Rate Cuts. While inflation has generally moderated from its peaks, it remains a critical factor.

Global Disinflation but Variances: OECD headline inflation declined to 4.0% in May 2025, with some regions like the Euro area seeing rates as low as 1.9%. However, some countries, including the US, are projecting a slight pick-up in inflation in 2025 due to factors like increased import costs and growing protectionism. Food costs and services inflation remain areas of focus.



Cautious Central Bank Easing: Many central banks, particularly in developed economies, are navigating a "fragile equilibrium" of elevated debt, sticky inflation, and relatively higher interest rates. While some have begun cutting rates, others are proceeding with caution. The Bank of Canada, for example, is showing a 90% chance of no change to rates in July 2025 due to sticky inflation and a strong labour market. This means the pace and extent of rate cuts will continue to be a dominant theme, influencing borrowing costs, bond yields, and asset valuations.

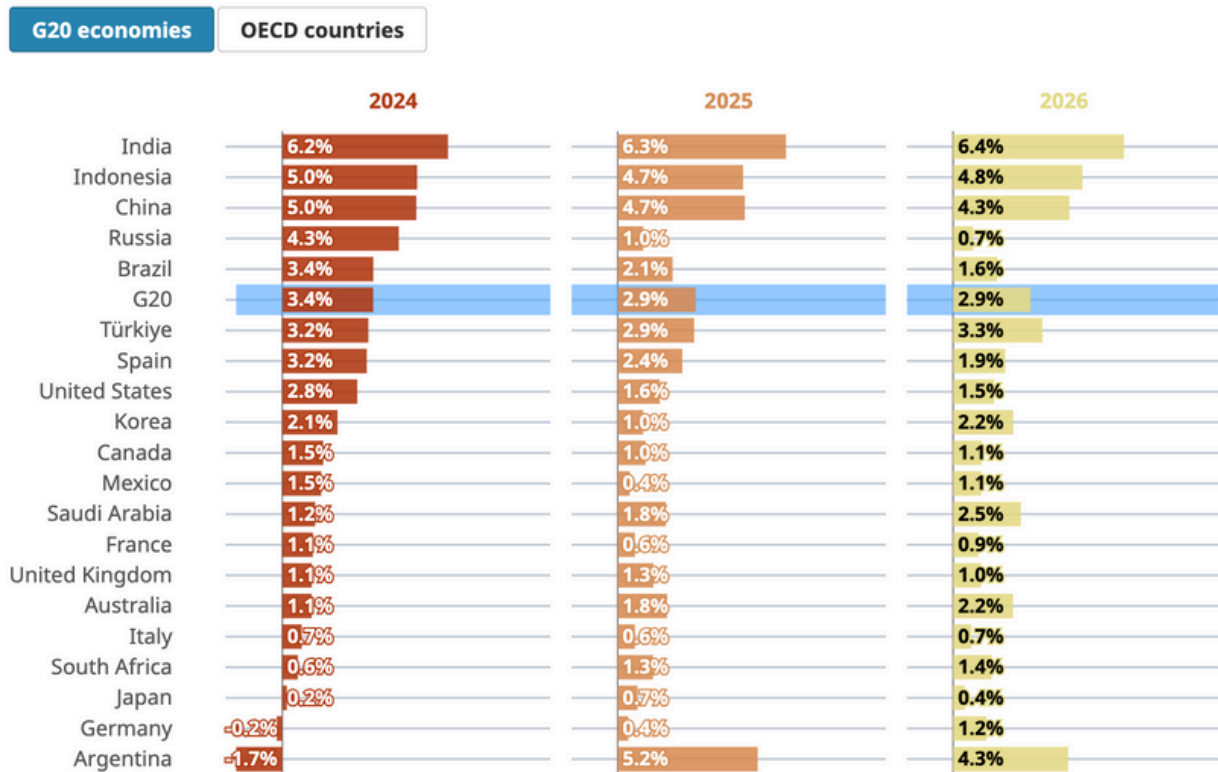
Global Economic Slowdown Amidst Trade Tensions and Policy Uncertainty

The global economic outlook for 2025 is characterised by a slowdown, largely attributed to increased trade barriers and elevated policy uncertainty.

- **Weakening Global Growth:** Projections indicate global growth slowing to around 2.9% for 2025 and 2026, a significant downgrade from previous forecasts. This slowdown is particularly concentrated in major economies like the United States and China.

Real GDP growth for 2024 and projections for 2025 and 2026

%, year-on-year



Source: [OECD Economic Outlook, June 2025](#).

- **Impact of Trade Fragmentation:** New tariffs and retaliatory actions are seen as a major risk, potentially intensifying the growth slowdown and disrupting global supply chains. This "trade warfare" creates headwinds for business investment and consumer confidence.
- **Divergent Regional Performances:** While developed markets are expected to moderate, emerging markets show varied resilience. India is a bright spot, while China faces headwinds from its property downturn and renewed trade pressures.

The Accelerating Impact of Artificial Intelligence (AI) on Finance. AI is not just a buzzword; it's fundamentally transforming financial services.

- **Automation and Efficiency:** AI is automating routine tasks in finance and accounting, allowing professionals to focus on more strategic, analytical work. This includes fraud detection, cash flow forecasting, risk management, and compliance, where AI's ability to spot patterns and process vast data sets is invaluable.
- **Personalised Financial Services:** AI-powered chatbots and virtual assistants are becoming common for customer service, balance inquiries, and even personalised financial advice.





- **New Investment Strategies:** AI is being deployed by trading houses to rapidly spot market trends and analyse company data, identifying opportunities that human analysts might miss.
- **Emerging Market Leapfrogging:** AI is helping emerging markets bypass traditional financial infrastructure, enabling greater financial inclusion by creating alternative financial identities and providing access to a full spectrum of services in integrated experiences.

Continued Institutionalisation and Integration of Digital Assets (Crypto)

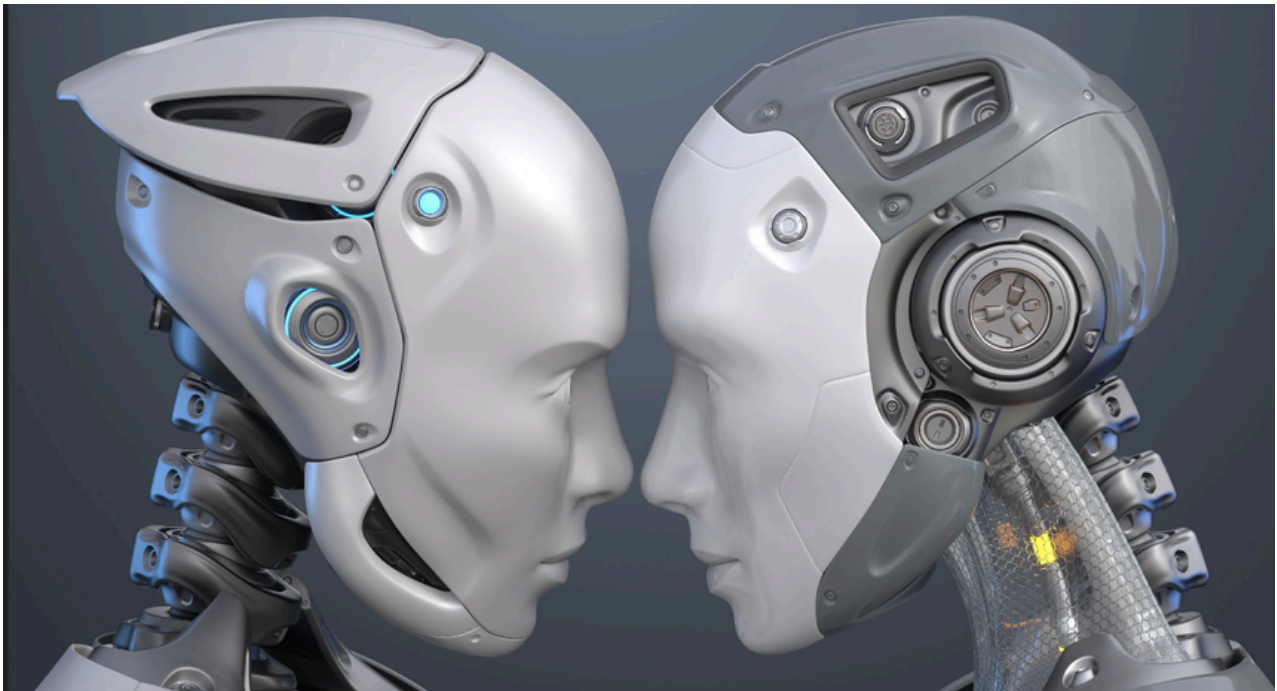
- **Mainstream Adoption of Crypto Products:** The success of spot Bitcoin and Ethereum ETFs has brought digital assets firmly into the regulated financial mainstream. This isn't just about price; it's about the increasing comfort and infrastructure for institutions to engage with crypto.
- **Tokenisation of Real-World Assets (RWAs):** This trend is gaining significant momentum, offering the potential to unlock liquidity from illiquid assets like real estate and fine art by representing them as digital tokens on blockchains. This bridges TradFi with blockchain technology, creating new investment opportunities and efficiencies.
- **DeFi's Growing Influence:** Decentralised finance (DeFi) continues to evolve, pushing for more open, transparent, and inclusive financial systems, which traditional finance is increasingly watching and, in some cases, integrating with.

THE CYBER PULSE

Top 5 Most impactful & Disruptive Trends

The AI Arms Race

- **Disruption:** Generative AI is a double-edged sword. Threat actors are leveraging it to create compelling phishing campaigns, deepfakes for social engineering, and more sophisticated malware at scale and with lower cost. Recent reports from July 2025 highlight "AI-Enhanced Ransomware Negotiation Panels" that analyse victim profiles to optimise ransom demands for higher success rates. This makes traditional detection methods less effective.
- **Impact:** Organisations are forced to rapidly adopt AI-driven security solutions for threat detection, automated response, and anomaly detection to keep pace. The skills gap in cybersecurity is exacerbated by the need for professionals who understand both AI's capabilities and its inherent risks.



Sophisticated Supply Chain Attacks and Software Integrity:

- **Disruption:** Attackers are increasingly targeting the weakest link in the supply chain – third-party vendors and open-source components. Recent incidents in June and July 2025, such as the malware found in Gluestack's NPM packages (impacting countless developers) and the attempted breach of SentinelOne via an IT logistics partner, underscore this vulnerability.

Impact: Businesses are recognising that securing their perimeter is no longer sufficient. There's a heightened focus on rigorous third-party risk management, software bill of materials (SBOMs), and ensuring the integrity of every component in their software supply chain. This trend is leading to the adoption of advanced supply chain security frameworks and continuous monitoring.

Exploitation of Cloud and Remote Work Vulnerabilities:

- **Disruption:** The widespread adoption of cloud-first strategies and persistent remote/hybrid work environments has expanded the attack surface significantly. Misconfigurations in cloud environments remain a top vulnerability, as seen with the critical zero-day vulnerability (CVE-2025-31324) in SAP NetWeaver in April 2025, affecting numerous enterprise systems.
- **Impact:** Organisations are heavily investing in Cloud Security Posture Management (CSPM), Cloud Workload Protection Platforms (CWPP), and bolstering Zero Trust Architecture (ZTA) principles. The focus is shifting from perimeter-based security to granular access controls and continuous verification, regardless of location or device.



Escalation of Nation-State Cyber Warfare and Geopolitical Tensions:

- **Disruption:** Geopolitical tensions are increasingly playing out in the cyber realm, with state-sponsored advanced persistent threats (APTs) targeting critical infrastructure, sensitive data, and intellectual property. The "Weekly Cybersecurity Intelligence Report" for July 14-21, 2025, highlighted "strategic intelligence assessment" and "state-sponsored campaigns." Attacks like the alleged Chinese APT41 group's activity and the pro-Israel hacktivist group Predatory Sparrow's actions against Iranian entities in June 2025 exemplify this.



Impact: Governments and critical infrastructure providers are under immense pressure to enhance their cyber resilience. This drives increased investment in cyber defence, threat intelligence sharing between nations (despite the tensions), and the development of robust incident response and recovery plans for large-scale, disruptive attacks.

The "Hackerpocalypse Cybercrime Report 2016" painted a stark picture of the escalating global cyber threat, projecting annual costs to reach an astonishing \$10.5 trillion by 2025, effectively making cybercrime the world's third-largest economy.

These vast expenses encompass damage to data, theft of money and intellectual property, significant lost productivity, and irreparable harm to reputation. The report highlighted the particular vulnerability of the U.S., with one FBI agent even suggesting that all American citizens' data should be considered compromised and circulating on the dark web. Ransomware emerged as a particularly dire threat, projected to cost \$20 billion by 2021 and impacting a business every 11 seconds.



This alarming growth is fueled by an ever-expanding attack surface, driven by the increasing volume of global data storage and the proliferation of networked devices. Despite a notable surge in cybersecurity spending, the report underscored that these investments remain insufficient to offset the escalating financial impact of cybercrime. Small and medium-sized businesses (SMBs) are disproportionately affected, accounting for over half of all cyberattacks, with a staggering 60% of breached SMBs failing within six months. To combat this pervasive threat, the report concluded by emphasizing the critical importance of cybersecurity leadership originating from the boardroom and the essential need for businesses to strategically leverage AI in their defense against increasingly sophisticated cyberattacks.



VENTURE CAPITAL SPOTLIGHT

Generative AI Infrastructure and Agentic AI Platforms currently dominate the venture capital funding landscape, attracting colossal sums due to their pivotal role in building the next generation of software and intelligent systems across all industries. Startups in this sector are focused on developing foundational AI models, specialised large language models (LLMs) for enterprise applications, and crucially, "agentic AI" capable of acting autonomously to solve complex problems.

This strategic shift aims to move beyond basic AI tools towards comprehensive, AI-driven systems. Key examples of impactful ventures from H1 2025, marked by significant mega-rounds, include established players like OpenAI, alongside innovative firms such as Scale AI (benefiting from strategic investment from Meta for data annotation), Safe Superintelligence, and Anysphere, which specialises in AI coding. These advancements are deemed impactful because they represent the fundamental building blocks for future automation and intelligent solutions across every industry.



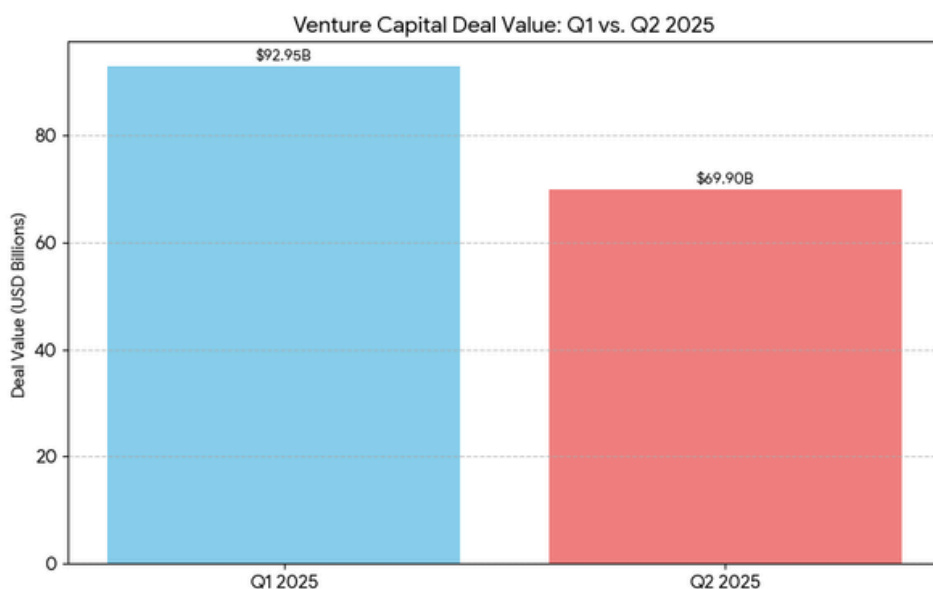
Defence Tech is experiencing a massive surge in venture capital investment in July 2025, driven by heightened geopolitical tensions and the critical role of advanced technology in national security. Startups in this sector are developing groundbreaking innovations, including AI-enabled factories for efficient production, autonomous systems for enhanced operational capabilities, and sophisticated surveillance solutions.

Notable examples from H1 2025, which have secured significant mega-rounds, include defence tech unicorn Anduril Industries, recognised for its AI-powered defence systems and autonomous military platforms, and Hadrian, which recently secured \$260 million to build AI-enabled factories for aerospace and defence, expanding into areas like shipbuilding and naval defence. This trend is profoundly impactful as it is actively reshaping national security capabilities globally and fostering a new sector for dual-use technologies, commanding substantial government contracts and holding immense strategic importance.



Market Overview & Liquidity Outlook Q2 2025 was marked by initial market uncertainty due to tariff announcements, which caused a temporary plummet in the S&P 500 and paused many IPO filings. Despite this, consumer sentiment began to recover in June 2025. Venture exit activity showed signs of life by the end of Q2 with some high-profile IPOs and large M&A deals. The liquidity outlook for the remainder of 2025 is cautiously optimistic, signalling a reset rather than a full recovery, with continued questions regarding Federal Reserve rate cuts, global trade disputes, and geopolitical instability.

Dealmaking ActivityIn Q2 2025, venture capital (VC) firms deployed **\$69.9 billion** across an estimated **4,001 deals**, representing a 24.8% quarter-over-quarter (QoQ) decline in deal value. This decline was primarily attributed to the absence of a mega-deal comparable to **OpenAI's \$40 billion** deal in the first quarter. Q2's largest transaction was **Scale AI's \$14.3 billion** venture-growth round, which was the second-largest VC deal ever.

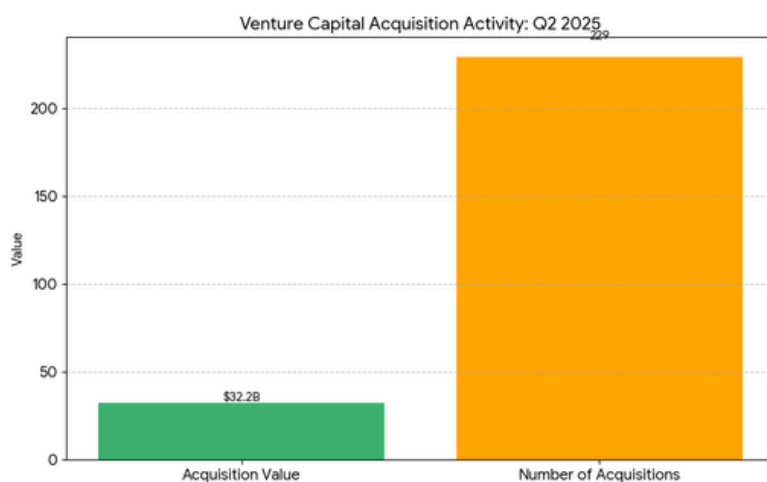


Fueled by significant Q1 deals and sustained AI momentum, venture-growth-stage deal activity surged in H1 2025, with **\$83.9 billion** deployed across an estimated 499 deals. This annualised figure suggests a potential record-setting year for this stage. AI continues to dominate, with five **AI deals topping \$1 billion in Q2**, accounting for **64.1% of H1 2025** deal value and **35.6% of deal count**.

Investor appetite is concentrated on high-performing startups, leading to continued valuation expansion across various series. Median US VC pre-money valuations rose year-over-year (YoY) in Q2. Notably, nearly every series—except Series D+—reached decade-high valuation medians, indicating increased selectivity by general partners (GPs) who are backing fewer but higher-quality companies. Median deal sizes also continued to climb across all series in Q2 2025, with pre-seed deals seeing a **42.3% YoY increase**. **Smaller deals (sub-\$5 million)** accounted for a diminishing share of overall VC deal activity, reaching a decade **low of 48.6%**.

Exits activity continued to ascend in Q2, generating \$67.7 billion across 394 exits, the highest quarterly value since Q4 2021. Six companies with pre-money valuations over \$1 billion completed IPOs in Q2. However, down-round IPOs have become the norm, with nearly every major listing debuting at valuations significantly below their peak private round valuations. Companies are prioritising raising additional capital and providing liquidity to shareholders amidst an extended exit drought. Sectors aligned with the current administration's priorities, such as crypto and defence technology, have been the greatest beneficiaries of IPOs.

Acquisitions generated \$32.2 billion across 229 closed transactions in Q2. VC-backed companies are increasingly becoming prominent acquirers, a trend expected to continue as elite startups raise substantial capital.



As we draw our July 2025 newsletter to a close, it's clear we're navigating an era of unprecedented financial and technological transformation. From Bitcoin's relentless climb and Ethereum's resurgence to the groundbreaking potential of Real-World Asset tokenisation, the crypto market is not just maturing; it's actively reshaping traditional finance, driven by institutional adoption and a more favourable regulatory climate. This pervasive digital shift, however, brings its own set of challenges, demanding heightened vigilance against the ever-evolving landscape of cyber threats, from AI-powered attacks to sophisticated supply chain vulnerabilities. As venture capital continues to pour into cutting-edge AI infrastructure, defence tech, and advanced cybersecurity solutions, it underscores a powerful truth: innovation and risk are inextricably linked. The insights from the "Hackerpocalypse" report serve as a stark reminder that robust security is not merely an afterthought, but the bedrock upon which the future of finance and technology must be built. Embrace the opportunities, stay informed, and prioritise security as we collectively forge ahead into this exciting new frontier.