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"In a world where traditional hedges such as bonds faltered, Bitcoin proved its dual nature: reacting to risk but rebounding with strong conviction. Amid macroeconomic stress, geopolitical turmoil, and waning confidence in fiat and U.S. Dollar stability, it emerged not just as a speculative asset, but as a credible alternative in a fractured macro environment."

Denis Oevermann, Investment Strategist

Market Performance and Asset Correlations

Cross-asset performance in mid-2025 reflects a fractured macro regime. Bonds, once reliable hedges, failed to protect during recent shocks, while the U.S. dollar posted one of the weakest YTD returns. Gold leads with +24.7% YTD, though its upside momentum is waning. Bitcoin is closing in meanwhile, fully recovering from Q1 lows and recently reaching a new $112k ATH in late May, with a Sharpe ratio of +1.56, second only to gold. Correlation analyses reaffirm Bitcoin's structural detachment: while briefly converging with risk assets during event-driven moves, BTC consistently decouples during macro stress. As traditional hedges falter, Bitcoin's diversification role is increasingly evident.

Crypto Market Dynamics

The crypto market has regained composure after a volatile first half of the year. Bitcoin's dominance remains elevated at >65%, reflecting institutional preference for cautious positioning. A short-lived "Altseason" emerged earlier this year, following BTC strong rally during the turn of the year, but quickly faded amid sticky inflation, emerging trade war tensions, and geopolitical uncertainty. The rotation into altcoins remains shallow, with capital still concentrated in selective long-duration assets. Nevertheless, Bitcoin rallied +29% since "Liberation Day," underscoring its resilience and ability to outperform other asset classes in the aftermath of event-driven shocks, a pattern it has repeated persistently throughout 2025.

Sector Performance and Notable Trends

June unfolded as a challenging month, with macro and geopolitical headwinds weighing on most sectors. Liquidity remained concentrated in the top layer of the market, while dispersion widened across altcoins. Despite broader weakness, pockets of resilience emerged. Tokenization narratives held ground, reflecting TradFi's steady march into blockchain infrastructure. Regulatory tailwinds lifted sentiment in DeFi, prompting renewed flows into protocols with clear utility and compliance alignment. Base ecosystem assets benefitted from deeper CEX integration, while select Layer-1s captured regional momentum. Still, market breadth remained thin, with most assets struggling to convert technical or narrative catalysts into sustained performance throughout June.

Macroeconomic Indicators

June's environment remained fragile, marked by sticky inflation and sudden geopolitical escalation. Despite these headwinds, risk appetite persisted, evident in the continued decline of the XLP/XLK ratio, which compares defensive Consumer Staples (XLP) relative to cyclical Tech stocks (XLK). This shift signals investor rotation toward growth assets despite macro stress. Traditional hedges such as bonds and the U.S. Dollar underperformed, while Bitcoin displayed notable resilience and upside performance. Though sensitive to initial shocks, its stability thereafter reflects rising demand as an alternative macro hedge amid declining confidence in U.S. monetary supremacy.

On-Chain Indicators and Ethereum Dynamics

Staking activity on Ethereum surged in June, with validator participation reaching new highs and inflows marking the steepest climb in over a year. Institutional narratives returned in force, catalyzed by improving regulatory clarity from the SEC, including favorable guidance on protocol staking and growing optimism around ETH spot ETF staking approval. Yet beneath the surface, Ethereum continues its structural transition: stablecoins now dominate TVL, reinforcing Ethereum's role as a settlement layer for tokenized dollars and future Treasury rails, spanning far beyond just decentralized finance.

Key Crypto Developments

Ethereum developments in June centered on scalability, usability, and staking maturity. The Pectra upgrade went live, enabling more secure and flexible native staking, autocompounding, improved rollup efficiency, and a smoother user experience through EIP-7702. Simultaneously, the Ethereum Foundation introduced "Protocol," a new structure for core R&D organized across scaling L1s, blobs, and UX. Solana unveiled Alpenglow, a next-gen consensus system aiming for sub-200ms finality using BLS-based off-chain vote aggregation. Meanwhile, Celestia prepares to lower inflation and experiment with off-chain validator selection. Across ecosystems, projects like ZKsync, EigenLayer, and Avail expanded functionality, while Aave and Sky advanced token design and staking models.

Bitcoin climbs 16% YTD, nearing gold's lead with strong risk-adjusted performance.

# While Ethereum stages a sharp rebound, BTC prepares to take gold's spot as 2025's top performing asset

Bitcoin has erased its interim early-year losses, climbing +16% YTD and inching closer to gold's lead, as recent consolidation in gold coincides with BTC's renewed strength. With prices near all-time highs once again and a Sharpe Ratio of 1.56, BTC reasserts itself as both a growth asset and volatility-adjusted outperformer in a structurally shifting macro backdrop.

Ethereum, though still lagging YTD (-24.8%), has staged a notable recovery in recent weeks, closing the gap on Bitcoin and traditional risk assets. The prospect of staking ETF approvals now being widely anticipated could act as a catalyst for ETH to not only break even but to outperform by year-end, especially as market sentiment shifts toward higher-beta assets.

Gold maintains top spot in Sharpe Ratio terms (+2.23), but its momentum recently faded, following its decade-long rally. Bitcoin's relative catch-up underscores a changing leadership dynamic, as macro tailwinds now appear to favor cyclical upside, coupled with low correlations, over purely defensive hedges.

Dollar weakness continues to support risk assets, with the U.S. Dollar Index down -10.2% YTD and posting a deeply negative Sharpe Ratio (-1.06). This sustained decline, despite a protective Fed, boosts the attractiveness of flows into crypto and equities alike, though Bitcoin remains the standout in terms of risk-adjusted return profile.

Asset Classes Performance
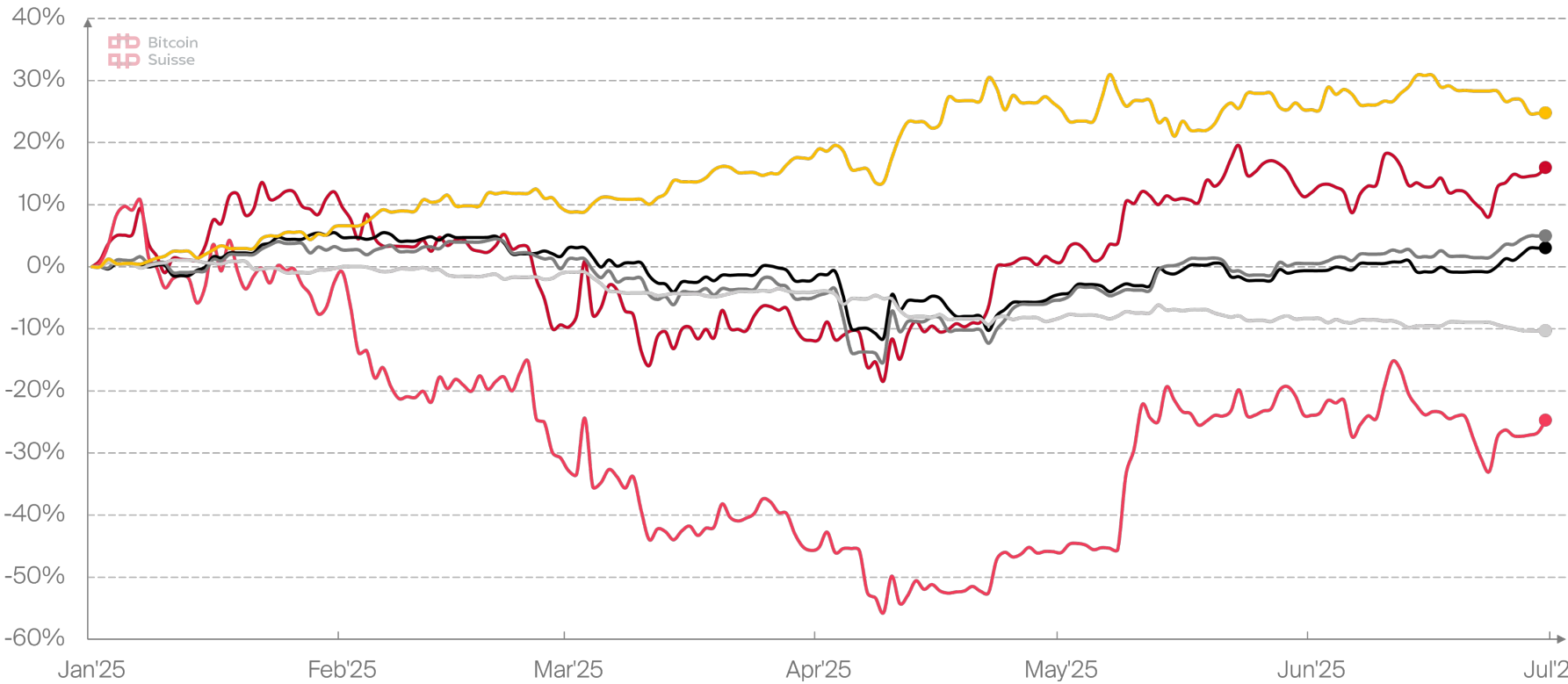
Year-to-Date Returns

| ■ Bitcoin +16.0% | ■ Ethereum -24.8% | ■ Gold +24.7% | ■ S&P 500 +5.0% | ■ Dow Jones IA +3.0% | ■ U.S. Dollar Index -10.2% |

Sharpe Ratio (Rolling 1Y)

| ■ Bitcoin +1.56 | ■ Ethereum -0.37 | ■ Gold +2.23 | ■ S&P 500 +0.64 | ■ Dow Jones IA +0.68 | ■ U.S. Dollar Index -1.06 |

Source: Bitcoin Suisse, Data: IntoTheBlock, Portfolios Lab, Data as of July 1, 2025.

The Sharpe Ratio is the average return relative to the Average Risk-Free Rate and the standard deviation of returns over the specified rolling window. The Average Risk-Free Rate is a custom index defined as the maximum value between the 90D average SOFR and the 5Y breakeven inflation rate. a higher Sharpe implies higher risk-adjusted returns. It is one of the key metrics in traditional finance to assess the risk-return profile, the performance relative to the underlying volatility of an asset. Sharpe Ratio is calculated based on the past 12 months of trading data taking into account price changes and potential dividends

Despite lagging gold YTD Bitcoin holds the upper hand in times of macro shocks

Bitcoin's asymmetric resilience continues to strengthen its macro narrative. Following a short-lived dip during the April tariff shock and the June Middle East tensions, Bitcoin rallied +29.4% from Liberation Day (April 2) onward, outperforming all major asset classes substantially. This pattern reinforces BTC's behavior as a risk-on asset with structural upside in periods of macro volatility.
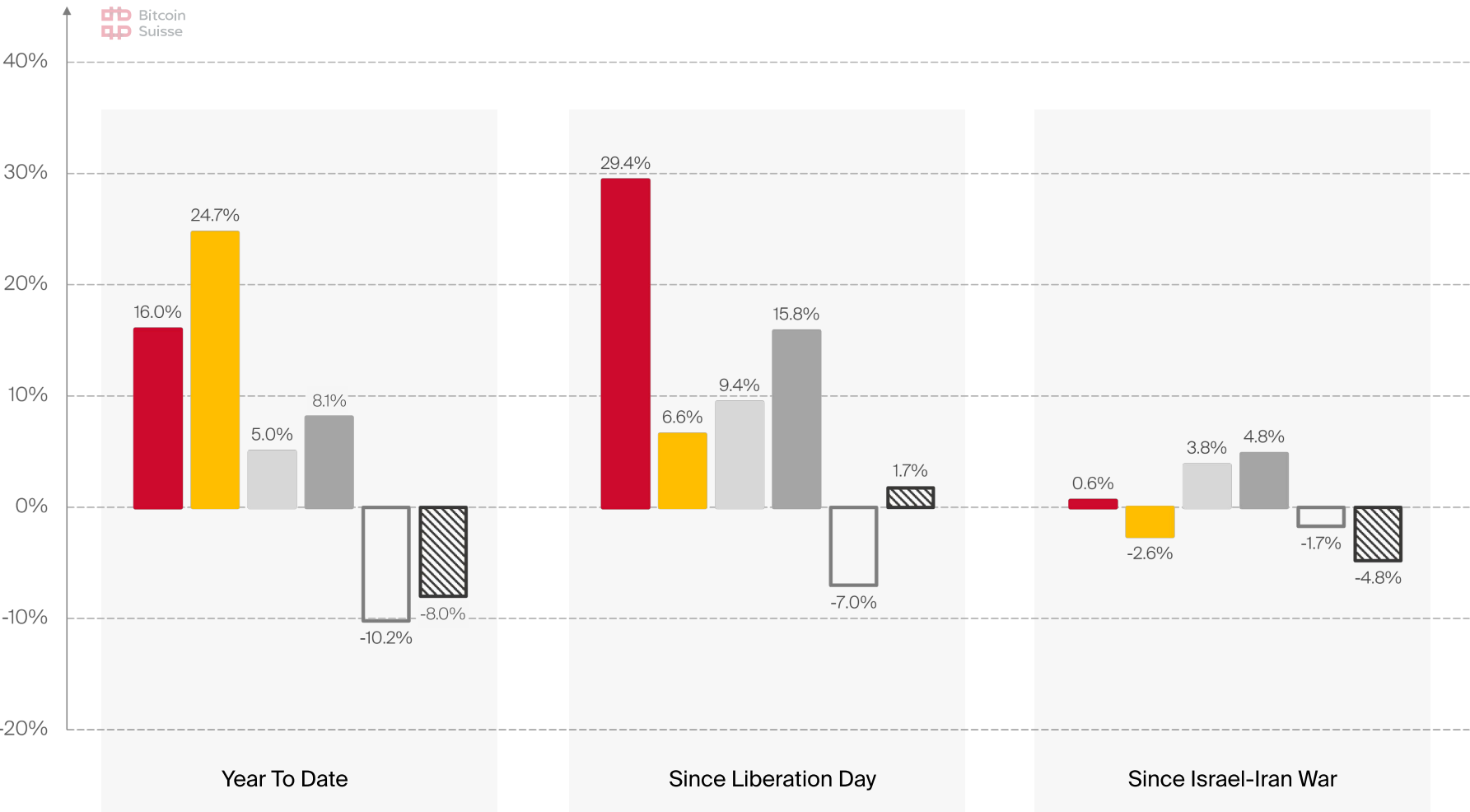
Traditional safe havens failed to deliver when most needed. Despite its longstanding role in turbulent markets, the U.S. Dollar Index experienced steep drawdowns both year-to-date and around key geopolitical flashpoints, undermining its perceived reliability as a defensive hedge. Most notably, April saw rising bond yields coincide with a weakening DXY. This is an unusual divergence that reflected market disorientation and a lack of consensus on proper risk pricing – and largely amplified by trade and geopolitical tensions. This fragility, driven in part by shifting Fed policy expectations and mounting fiscal concerns, stands in stark contrast to Bitcoin's consistent resilience around these catalysts.

Gold's initial lead is currently fading, and while it outperformed BTC during the early phase of the April tariff crisis, it has since stalled, suggesting somewhat limited remaining upside and an interim cooling phase. In contrast to Gold's "up only" rally throughout 2025, BTC underwent a Q2 sell-off to $74k following its record ATH of $107k in late January. Ever since, it ground higher, reclaiming moderate new all-time highs and repeatedly challenging gold's role as the dominant hedge asset in 2025.

BTC's decoupling reflects its evolving role: As a non-sovereign monetary alternative, Bitcoin increasingly operates outside the influence of sovereign credit risk, political cycles, and central bank policy. Institutional flows and rising adoption are now shaping its trajectory more than interim macro shocks. Recent systemic disruptions of all natures, whether macroeconomic or geopolitical, showcased that BTC performed better than gold subsequently.

Asset Classes Performance

Legend: ■ Bitcoin ■ Gold ■ S&P 500 ■ NASDAQ100 □ DXY ▨ US 10Y

Year To Date
- Bitcoin: 16.0%
- Gold: 24.7%
- S&P 500: 5.0%
- NASDAQ100: 8.1%
- DXY: -10.2%
- US 10Y: -8.0%

Since Liberation Day
- Bitcoin: 29.4%
- Gold: 6.6%
- S&P 500: 9.4%
- NASDAQ100: 15.8%
- DXY: -7.0%
- US 10Y: 1.7%

Since Israel-Iran War
- Bitcoin: 0.6%
- Gold: -2.6%
- S&P 500: 3.8%
- NASDAQ100: 4.8%
- DXY: -1.7%
- US 10Y: -4.8%

Source: Bitcoin Suisse, Data: Tradingview, Data as of July 1, 2025.

In a world where bonds hedge, but do not perform, Bitcoin stands out as the sole diversifier of choice

	Bitcoin	Bonds	Commodities	Equities EM	Equities US	Gold	Real Estate
Bitcoin		0.03	-0.04	0.11	0.06	0.02	0.06
Bonds	0.03		-0.12	0.03	0.01	0.16	0.33
Commodities	-0.04	-0.11		0.34	0.35	0.38	0.17
Equities EM	0.11	0.03	0.34		0.64	0.27	0.42
Equities US	0.06	0.01	0.35	0.64		0.08	0.62
Gold	0.02	0.16	0.38	0.27	0.08		0.16
Real Estate	0.06	0.33	0.17	0.42	0.62	0.16	
Average	0.04	0.07	0.18	0.30	0.29	0.18	0.29

12 Month ▬ Low correlation (below ± 0.3)   ▬ Moderate correlation (between ±0.3 - ±0.6)   ▬ High correlation (above ±0.6)

Source: Bitcoin Suisse, Data: CoinGecko, Investing, Data as of June 27, 2025.

To quantify the correlation between assets, the Pearson Correlation Coefficient is used to estimate the strength of the linear relationship between two price variables while +1 equals a perfect positive linear correlation, -1 equals a perfect negative linear correlation, and 0 equals no linear correlation. Asset classes represented by SPY for Equities, VBMFX for Bonds, VGSIX for Real Estate, GLD for Gold, GSG for Commodities), VEIEX for Emerging Markets.

Temporary upside synchrony as BTC correlations climb amid Q2 recovery, while structural decoupling persists
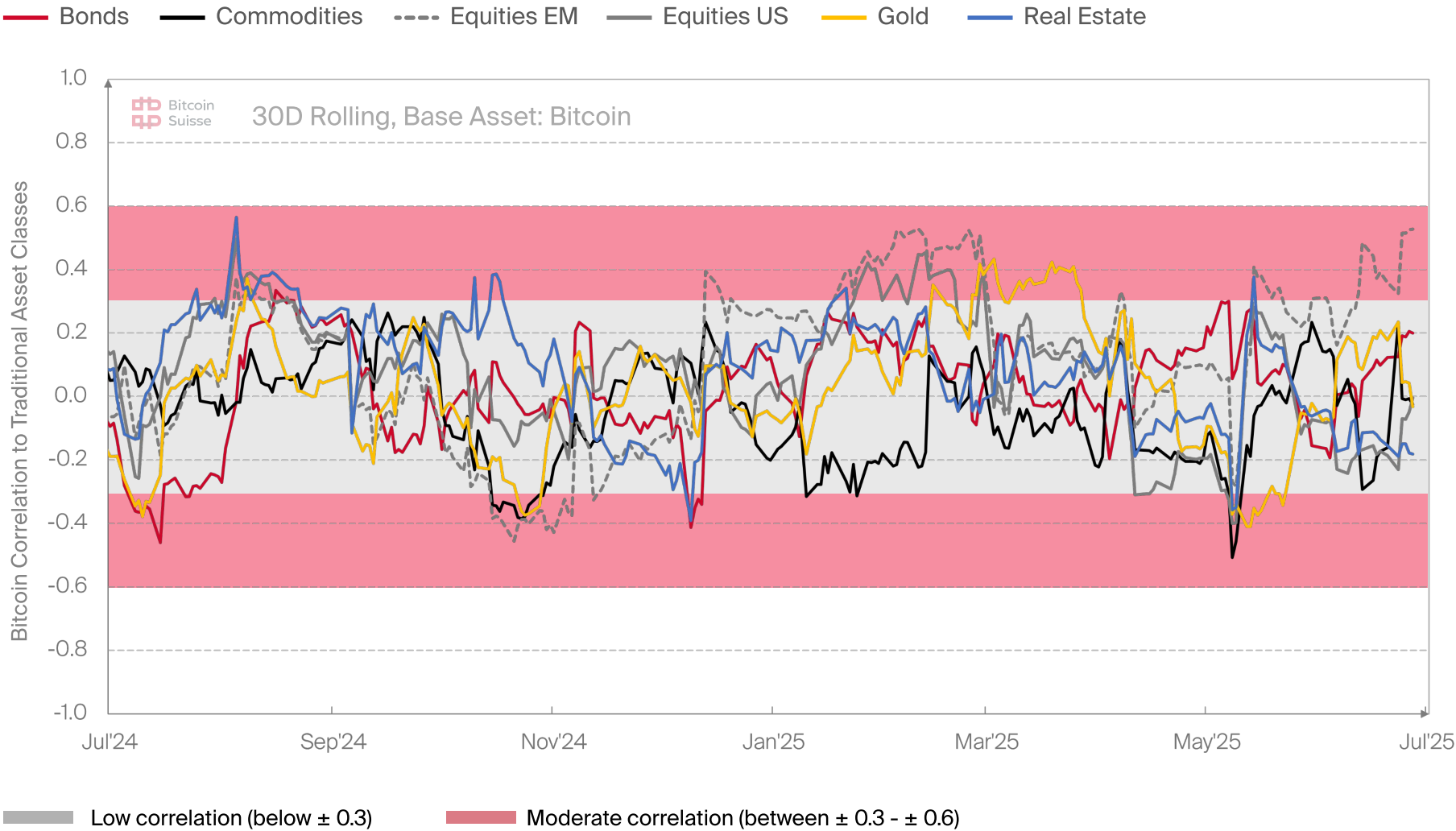
Bitcoin's 30-day rolling correlations to traditional asset classes remain structurally low and inconsistent, reinforcing its role as a spurious, non-converging asset. Despite momentary moderate spikes, historical behavior confirms that BTC rarely sustains alignment with any single macro asset group for longer periods.

Since May 2025, most correlations temporarily increased during a synchronized market rally amidst a recovery. This uptick reflects short-term sentiment alignment, not structural convergence.

Gold, Real Estate, and Commodities have since decoupled, with correlations fading as yields remain elevated, and new geopolitical tensions arose. These headwinds weighed on various sectors, while BTC held its $100k mark strongly ever since. Notably, Real Estate and Commodities correlations started trending negatively versus BTC, while Gold softened recently as well after its decade long uptrend.

Looking ahead, BTC correlations are likely to decline again post-summer, as monetary policy divergence and macro fragmentation reassert asset class dispersion. Bitcoin continues to occupy a hybrid role, both risk-on and hedge, without adhering to traditional correlation regimes.

Asset Classes Rolling Correlations

Legend: Bonds — Commodities ---- Equities EM — Equities US — Gold — Real Estate

30D Rolling, Base Asset: Bitcoin

Low correlation (below ± 0.3)   Moderate correlation (between ± 0.3 - ± 0.6)

Source: Bitcoin Suisse, Data: CoinGecko, Investing, Data as of June 27, 2025.

To quantify the correlation between assets, the Pearson Correlation Coefficient is used to estimate the strength of the linear relationship between two price variables while +1 equals a perfect positive linear correlation, -1 equals a perfect negative linear correlation, and 0 equals no linear correlation. Asset classes represented by SPY for Equities, VBMFX for Bonds, VGSIX for Real Estate, GLD for Gold, GSG for Commodities), VEIEX for Emerging Markets.

Selective, catalyst-driven gains in a geopolitically shadowed market

Overall, the crypto market experienced a difficult month in June, defined by geopolitical uncertainty. Out of the top 100 cryptocurrencies 64 managed to close the month in the green, while 30 experienced a loss and 6 were able to keep their value month-over-month.

Maple Finance, a protocol for on-chain asset management, has experienced a series of positive catalysts since April, such as a rapid growth in AuM, exchange listings on Binance and Coinbase as well as partnerships with Cantor Fitzgerald and Bitwise. SYRUP is up 73% in June and 660% since the beginning of April.

Coinbase announced in June that it will be integrating decentralized exchanges from Base directly into the Coinbase application, allowing users to directly trade on DEXs and giving them access to any token tradable on Base. Aerodrome, the leading DEX on Base rallied 63% in June subsequently.

Kaia, an EVM layer-1 blockchain backed by Kakao, announced the launch of a South Korean Won-based stablecoin, following the launch of native USDT on its chain. KAIA gained 59% in June.

On the losing side of the market, Celestia (-31%), Cronos (-24%) and Curve Finance (-20%) all experienced a red month of June alongside the broader crypto market, being the three projects with the largest percentage-based losses for the month.

Monthly Top 100 Movers

June - Top 100   � Winners: 64   ■ Losers: 30   ■ Flat: 6
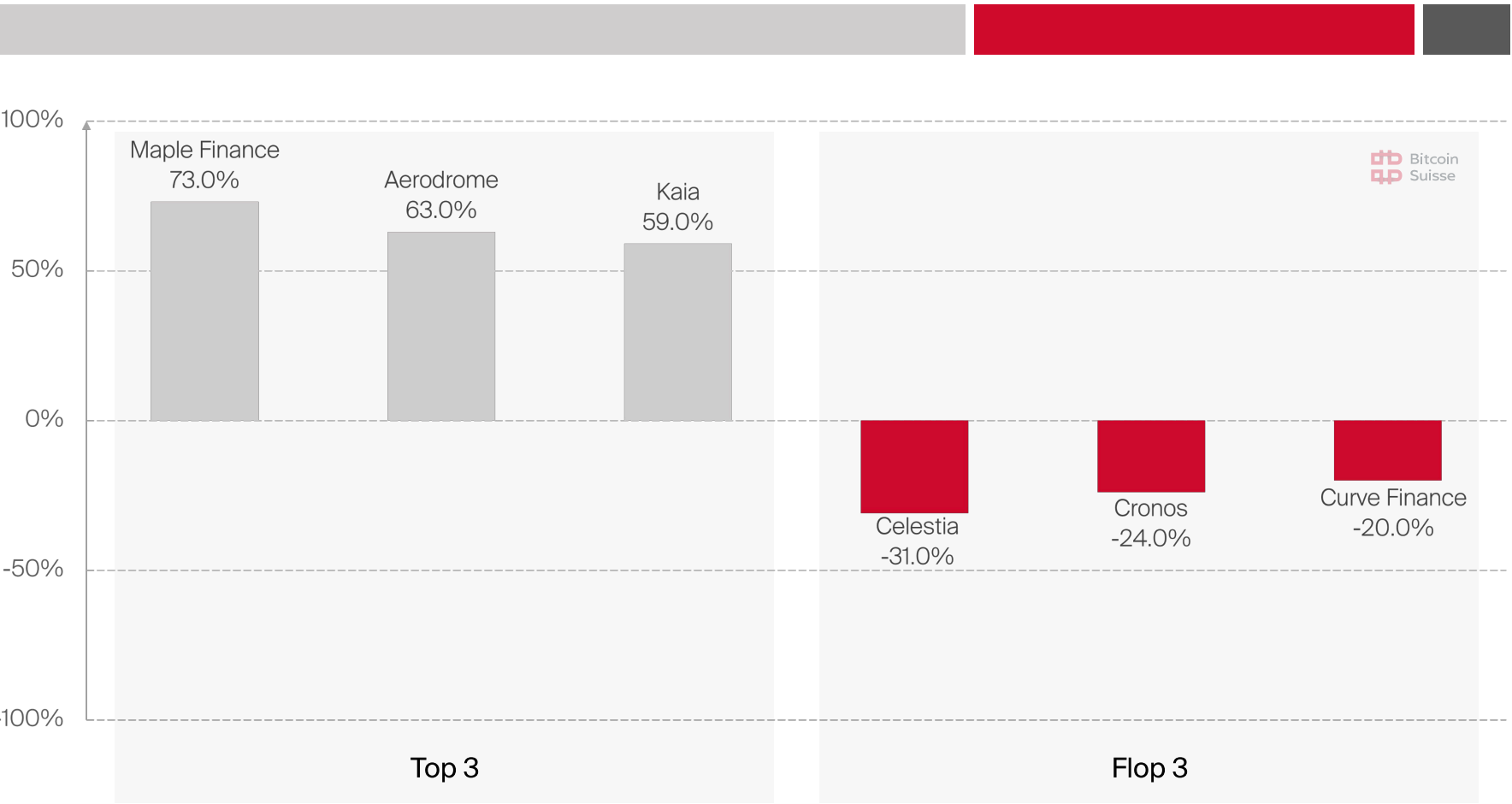
30D Volume in Billions	Maple Finance	Aerodrome	Kaia	Celestia	Cronos	Curve Finance
	$3.1	$1.5	$2.5	$3.0	$0.4	$3.4

Source: Bitcoin Suisse, Data: CoinMarketCap, Data as of June 30, 2025.

A decisive investor shift from defensives to high-beta assets signals a risk-on transition amid Bitcoin's rising momentum

Bitcoin rally continues as investors reinforce a risk-on stance by rotating from defensive staples to growth tech

The XLP/XLK ratio (Consumer Staples vs. Technology Sector) serves as a reliable barometer for risk appetite across asset classes, and its continued decline underscores a decisive investor shift toward risk-on positioning. This cyclical trend aligns with Bitcoin's outperformance during periods of elevated confidence in high-beta assets, as indicated by a declining ratio.

Historically, a rising XLP/XLK ratio signals risk aversion, with investors rotating into defensive sectors such as Consumer Staples. The current reversal and continued downtrend in this ratio, despite persistent macro and geopolitical uncertainties, indicates that investors remain committed to cyclical and growth-oriented exposure, reinforcing bullish sentiment toward high-duration assets such as BTC.

Earlier this year, the ratio spiked amid amplified geopolitical and macroeconomic risk, prompting a temporary flight to safety. However, the rapid normalization that followed suggests that markets are discounting those events as transitory, rather than systemic, enabling a constructive environment for risk-on crypto allocations.

Bitcoin's continued strength not only validates the prevailing risk-on sentiment but also signals its growing status as a macro hedge. Its performance during recent risk-off phases has become increasingly robust, particularly when compared to traditional equities, which experienced notable drawdowns earlier this year. This dual dynamic, outperformance in both risk-on rallies and relative stability during corrections, underscores Bitcoin's evolving utility as both a high-beta asset and an asymmetric hedge against systemic risk.

Macro Chart of the Month

— BTC Price   — XLP/XLK

Source: Bitcoin Suisse, Data: BTC INDEX, TradingView, Data as of June 30, 2025.

Altseason hit briefly in early 2025, a follow up is expected later this year amidst eased conditions

Early 2025 saw a flash of altcoin strength, with the Altcoin Season Index briefly spiking alongside Bitcoin's rally. However, this momentum was quickly suppressed by a combination of macro headwinds — including trade war tensions, sticky inflation, geopolitical escalation, and mounting concerns over a weakening labor market. These factors fueled risk aversion across asset classes and weighed particularly on higher-beta segments. Similar to the crypto market, small caps in traditional markets (e.g. Russell 2000) underperformed the S&P 500 substantially YTD under the same macro pressures as well.

Institutional traction remains narrowly focused on Bitcoin, with over $2.2B in inflows to BTC ETFs just in the final week of June alone. Although sentiment improved on the back of spot ETF approval expectations for Solana and XRP, capital rotation into altcoins has been minimal thus far. Ethereum's Pectra upgrade and potential ETF tailwinds may act as catalysts, but institutional portfolios remain defensively positioned and skewed toward Bitcoin exposure.
Altcoins require eased macro conditions to outperform, typically coinciding and being catalyzed by lower interest rates, accelerating global liquidity, and greater monetary policy support. With current policy rates still elevated (4.25%–4.50%) and the Fed maintaining a cautious stance, risk appetite has remained subdued. Without a dovish pivot, altcoins remain vulnerable to abrupt reversals even during brief rallies.

The likelihood of a sustained altseason rises towards Q4 2025, contingent on policy easing and Bitcoin consolidating above the $100'000 level. A decline in BTC dominance from current cycle highs (>65%) could unlock relative outperformance in altcoins, repeating the four-year pattern observed in prior late-cycle phases such as 2017 and 2021.

Altcoins are on standby, with structural conditions slowly aligning for a second, more prolonged leg higher. Until then, market leadership is likely to remain concentrated in assets with deep liquidity, regulatory clarity, and institutional acceptance, leaving the broader altcoin complex in wait mode.

Indicator of the Month

—— BTC Price   —— Altcoin Season Index
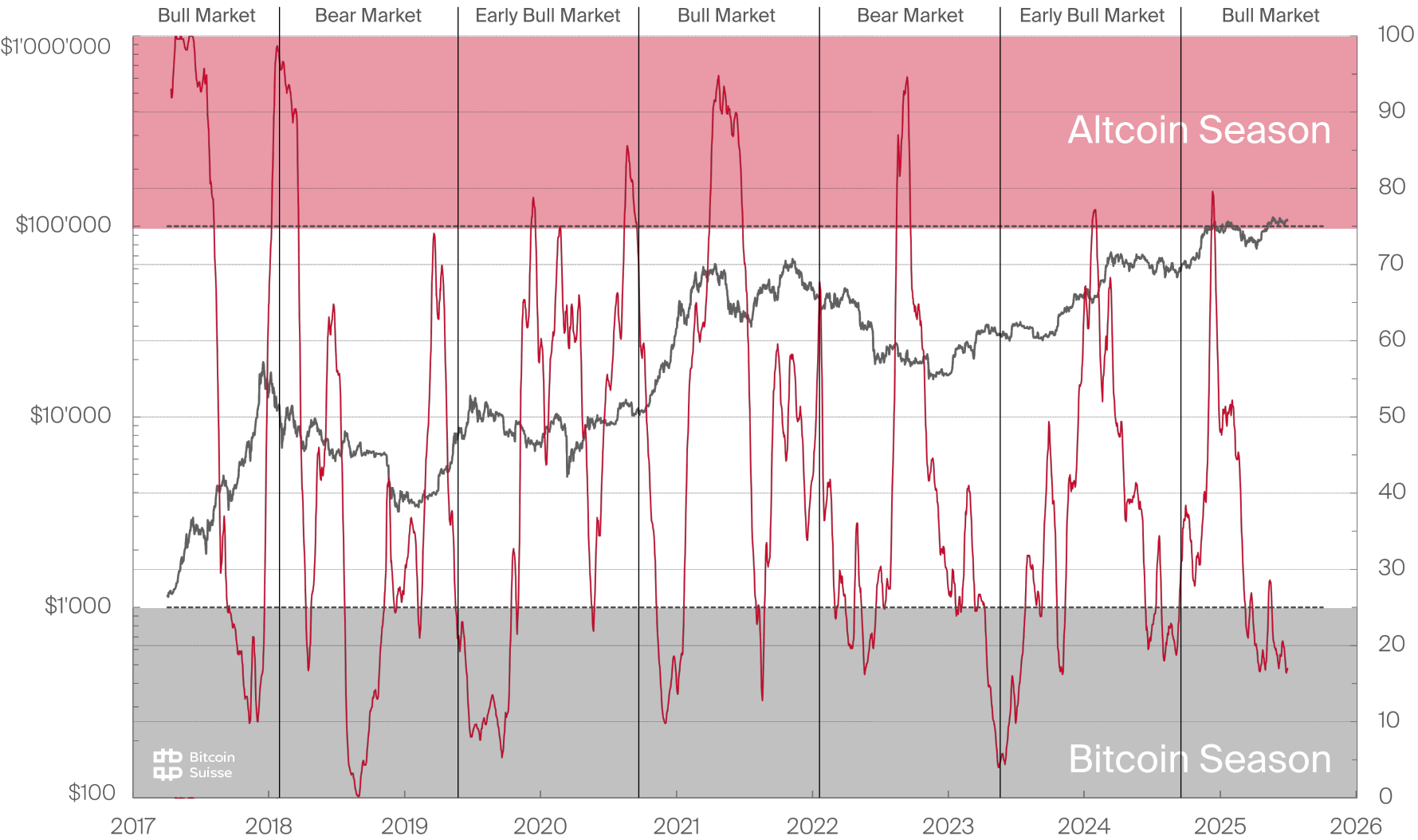
Source: Bitcoin Suisse, Data: BTC Index, Bitcoin Suisse, Data as of July 1, 2025.

Ethereum's economy rivals nations, driven by stablecoins as it becomes a global settlement layer and institutional hub.

As stablecoins scale, ETH demand turns structural with global dollarization as catalyst

Ethereum's on-chain GDP, a proxy for aggregate economic activity across deployed applications, has reached $7.3B on a 365-day basis, on par with the annual GDP of Liechtenstein or Barbados.

For the time being, the network is rapidly evolving from a DeFi sandbox to a global settlement layer for tokenized money and assets. As such, stablecoins have become the dominant driver of Ethereum's on-chain economy, surpassing both DeFi and NFT verticals. As of mid-2025, Tether and Circle alone account for more than 60% of monthly economic throughput.
Their smart contracts serve as a clean proxy for stablecoin adoption. Tether and Circle contracts now drive ~30% of network fees, making them a primary engine of ETH demand.
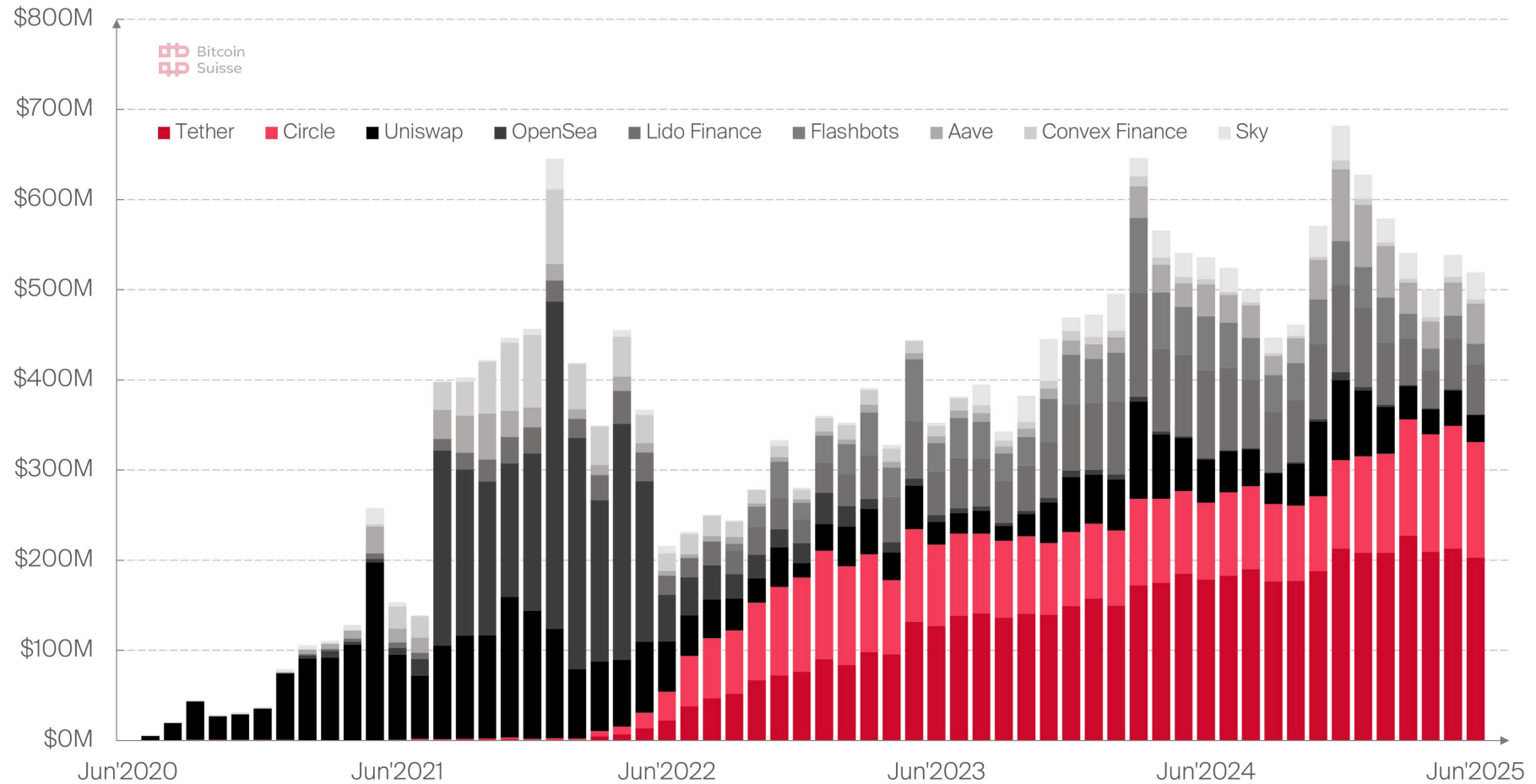
As tokenized dollars scale, so will competition for blockspace and ETH demand. Forecasts suggest stablecoin market capitalization could reach $3.7T by 2030 (~15x growth), driven by regulatory greenlights like the GENIUS Act and broader macro demand for digital dollar rails. This creates a structural, reflexive demand curve for ETH as an asset and likely amplifies its value proposition further.

Ethereum already is the largest hub for RWAs, accounting for ~50% of stablecoins and nearly 60% dominance across other RWA verticals. Its status as institutional-grade infrastructure is crystallizing fast. With Robinhood now entering the Ethereum L2 ecosystem, it joins an elite roster including Sony, Deutsche Bank, Kraken, Ant Digital, Coinbase, and OpenAi's Sam Altman.

Monthly GDP by project on Ethereum

Legend: Tether, Circle, Uniswap, OpenSea, Lido Finance, Flashbots, Aave, Convex Finance, Sky

Source: Bitcoin Suisse, Data: Token Terminal, Data as of July 1, 2025.

GDP metric measures total fees generated by applications deployed in a chain's ecosystem. It is calculated by the USD value of what end users pay in fees to interact with a chain's applications in a given period of time. GDP metric excludes gas fees paid to the underlying chain itself. It is a relevant tool to benchmark total value generation across the entire application ecosystem.

June's $1.2B in ETH ETF inflows may just be the opening act, as institutional appetite for staking yield begins to surface

Staked ETH reached a new ATH in June, surpassing 35.5M staked with +1M ETH added in a single month, marking one of the steepest increases in the past 18 months. Staking now represents nearly 30% of total ETH supply. Alongside, the validator entry queue increased substantially, reaching levels last seen in April 2024 following the Dencun upgrade. In our view, staking flows are largely linked to institutional interest with ETH ETFs attracting $1.2B in net inflows in June.

Looser regulatory reins fuelled positive developments such as SEC clarity on staking, reaffirming that native protocol staking does not constitute a securities offering. The SEC also deepened engagement in terms of staking ETF applications, culminating in the launch of the first U.S. staking ETF based on Solana.

Meanwhile, ETH ETFs endured further approval delays that mostly point towards design-specific concerns around unbonding periods (liquidity requirements), slashing, and yield volatility. The Solana ETF skirts these issues via architectural choices that Ethereum can't fully mirror. We remain confident however to see ETH staking ETF approvals in due time.

In our view, strong ETF flows are indicative of a sentiment change and the ETH/BTC ratio is constructive for the first time since July '22, Further, the treasury narrative gains traction (Fundstrat's Tom Lee chairing of Bitmine's $250M placement, or Bit Digital raising $163M to fund Ethereum treasury), and Robinhood leading the push to tokenize equities adds more weight to Ethereum's RWA gravity. Staking ETFs will likely further amplify this simple, yet powerful setup.

After a year of digesting Bitcoin with the emerging spot ETFs, we believe that institutions are ready for their next allocation frontier: ETH.

On-chain Charts of the Month

ETH Total Effective Value Staked
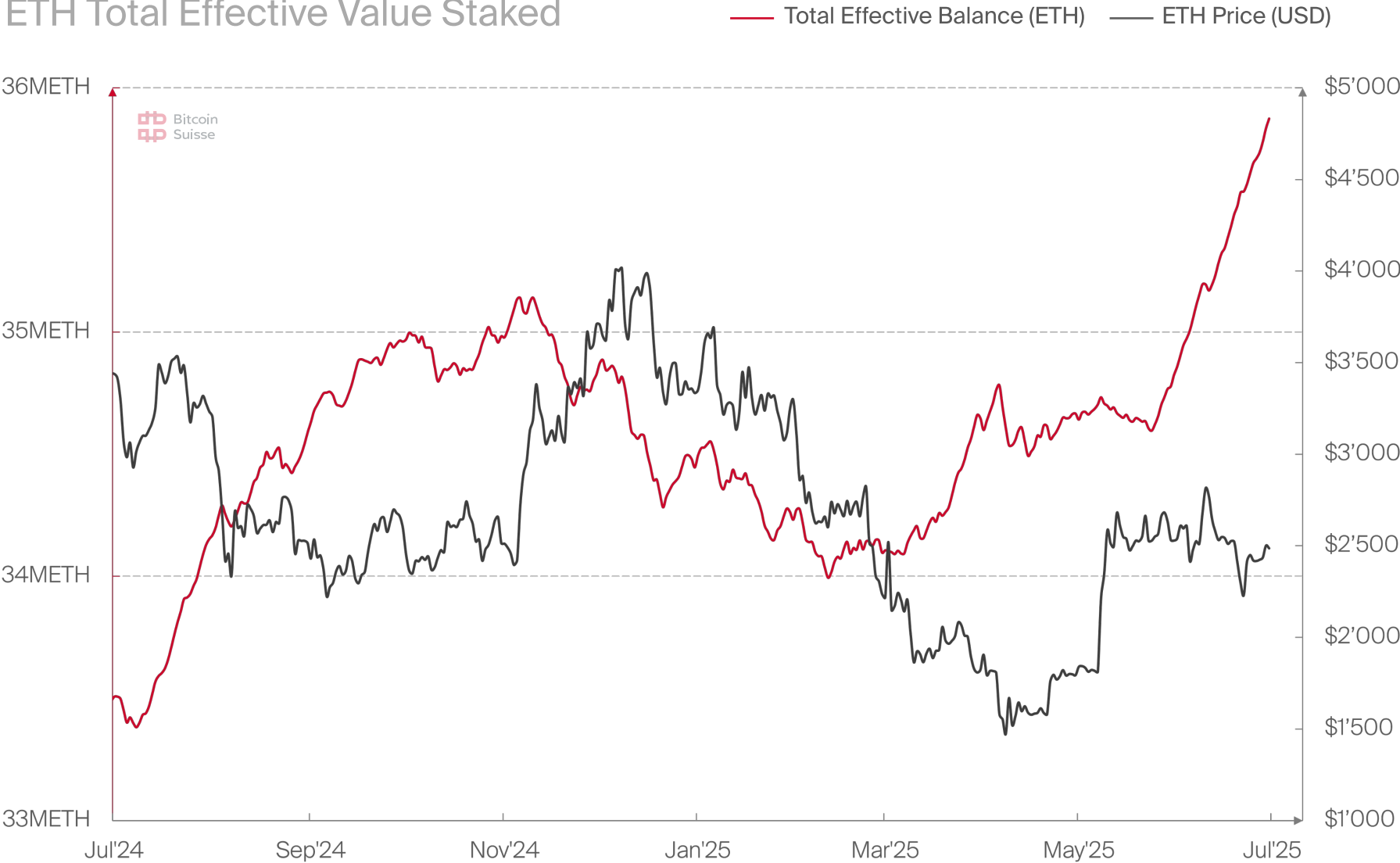
Source: Bitcoin Suisse, Data: Glassnode, Data as of July 1, 2025.

ETHEREUM

- The Pectra upgrade is live, improving staking (more flexible native staking, autocompounding of rewards, more secure delegated setups), user experience (EIP-7702 enabling batched transactions, sponsored transactions) and rollup services and economics (increased capacity for rollups and blockspace efficiency).
- The Ethereum Foundation announced Protocol, a group of R&D teams driven by three strategic goals: scale L1 (led by Tim Beiko & Ansgar Dietrichs), scale blobs (led by Alex Stokes & Francesco D'Amato) and improve UX (led by Barnabé Monnot & Josh Rudolf). Dankrad Feist will act as strategic advisor to all tracks.

SOLANA

- Anza announced Alpenglow, a new consensus protocol for Solana, drastically reducing finality to 150 ms (median). Vote transactions will be replaced by off-chain communication and aggregation via BLS signatures, reducing costs for validators. The roadmap includes a dedicated SIMD, extensive testing and shipping by the end of 2025.
- Solana is the first non-EVM chain to be supported by Chainlink CCIP, unifying liquidity across ecosystems.

POLYGON

- Polygon zkEVM was deprecated to focus on scaling Polygon PoS and shipping the AggLayer. The Gigagas roadmap sets the end of 2025 as a goal to reach 5'000 TPS and connection to the AggLayer.

NEAR

- NEAR validators are voting (until end of July) on halving the max yearly inflation from 5% to 2.5%.

CELESTIA

- The Lotus upgrade is imminent, reducing TIA's inflation and disinflation rates by 33%, and ensuring that staking rewards originated from lockup accounts are subject to the same lockup conditions.
- John Adler proposed off-chain proof-of-governance to select validators instead of delegated proof-of-stake. This would allow a further, drastic reduction in TIA's inflation rate, down to ~0.25%, as the only issuance required would be the one to keep the same payouts for validators (today based on commission rates).

ZKSYNC

- ZKsync Gateway is live, providing a proof aggregation and interoperability layer for ZKsync chains.
- ZKsync Prividium is a platform for institutions to deploy ZKsync chains with features enabling private, compliant onchain finance (access controls, private RPC, private block explorer, and permissioned ledger).

SKY

- The new Sky Staking Engine introduced liquid staking and removed the exit fee, reducing friction to get a share of protocol revenues.
- SKY is now the sole governance token of the protocol.
- To further incentivize the upgrade from MKR to SKY, there is a penalty for upgrades after September 18.

NAMADA

- NAM transferability was enabled, completing the launch roadmap. The post-launch roadmap is focused on (i) interoperability, extending privacy features to additional assets (more IBC, Bitcoin, Ethereum and Solana) and (ii) programmability, making shielded assets as functional as unshielded assets.

AAVE

- Umbrella was activated by governance to reduce the reliance on and eventually replacing the legacy safety module based on AAVE staking.
- With Umbrella, users can stake aTokens to earn rewards, accepting the risk of slashing to cover shortfall events.

AVAIL

- Avail now supports zk verification of arbitrary programs at the base layer, going beyond DA and consensus. In this way, Avail is not only supporting rollups, but any kind of offchain computation provable by RISC Zero or SP1 or other zkVMs in the future.

WORMHOLE

- Staking rewards now include incentives based on governance participation.

EIGENLAYER

- The EigenLayer team is building EigenCloud: a verifiable cloud that combines the programmability of traditional cloud infrastructure with the cryptoeconomic security of blockchains.
- EigenCloud will be based on three core AVSs: (i) EigenCompute for execution, (ii) EigenVerify for verification and dispute resolution and (iii) EigenDA – already live – for data availability (and so security).
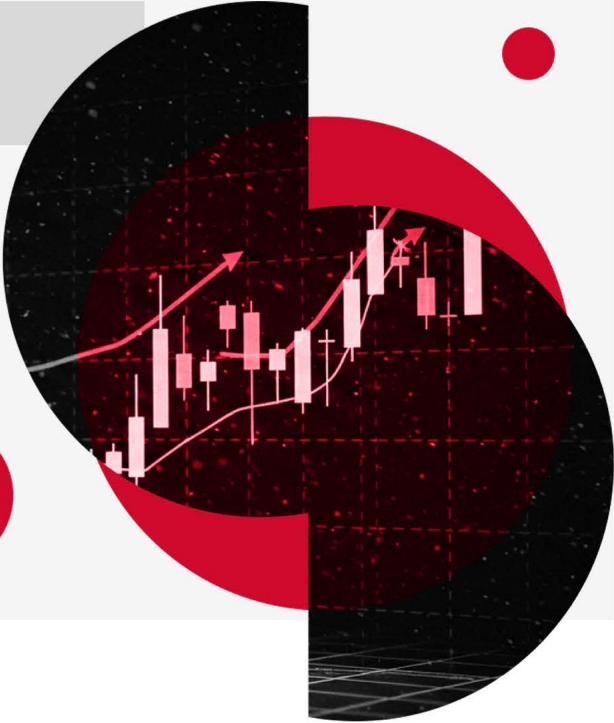- EIGEN stakers will secure EigenCloud and may receive compensatory rewards.

SYNTHETIX

- Synthetix started sunsetting rollup deployments to focus on building a high-performance perps exchange on Ethereum, acknowledging rollup liquidity fragmentation issues and a renewed effort from core devs to scale the L1.

Events in July

June 30 – July 3:
ETHCC in Cannes

July 1:
Eurozone CPI and Core CPI, Fed Chair Powell Speaks

July 2-3:
IVS Crypto in Kyoto

July 3:
U.S. Unemployment Rate, Switzerland CPI, U.S. Initial Jobless Claims

July 4:
Switzerland Unemployment Rate, Eurozone PPI

July 6-7:
BRICS Summit

July 8:
China CPI, PPI

July 9:
EU.S. FOMC Meeting Minutes, Japan PPI, Deadline for the 90-day Tariff Pause

July 11:
U.K. GDP

July 14:
Switzerland PPI, China GDP and Unemployment Rate

July 15:
Switzerland GDP, U.S. CPI and Core CPI

July 16:
U.S. PPI and Core PPI

July 16-18:
Web 3 Summit in Berlin

July 24:
Eurozone Interest Rate Decision, Monetary Policy Statement & ECB Press Conference

July 25:
U.S. Bitcoin Futures Expiration

July 29:
Japan Interest Rate Decision and Monetary Policy Statement, U.S. Core PCE Price Index

July 30:
U.S. Interest Rate Decision, FOMC Statement and FOMC Press Conference

Events in August

August 1:
Eurozone CPI and Core CPI, U.S. Unemployment Rate, Swiss National Day

August 5:
Switzerland CPI

August 7:
U.K. Interest Rate Decision

August 8:
China CPI and PPI

August 12:
U.S. CPI and Core CPI

August 14:
U.S. PPI and Core PPI, U.K. GDP

August 18-21:
Wyoming Blockchain Symposium

August 20:
U.S. FOMC Meeting Minutes, U.K. CPI

August 21-23:
U.S. Jackson Hole Symposium

August 28-29:
Bitcoin Asia in Hong Kong

August 29:
U.S. Core PCE Price Index, U.S. Bitcoin Options Expiration

Earnings, Economy

Conferences, TGEs, Upgrades