Gate Research

# 2026 GATE WEALTH MANAGEMENT MID-YEAR REPORT

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# 1. Macroeconomic Market Environment

## 1.1 Crypto Market Overview

The crypto market remained under broad pressure in the first half, with BTC, ETH, and most altcoins declining together. Based on Gate spot daily data, BTC fell from about $87,645.7 at the start of the year to $58,632.4 at the end of June, down roughly 33.1%; ETH fell from about $2,971.71 to $1,572.01, down approximately 47.1% and underperforming BTC. Total crypto market capitalization declined about 32.0%, from roughly $3.06 trillion to around $2.08 trillion. Risk appetite weakened throughout the period, and sentiment briefly entered the “extreme fear” zone in June. U.S. spot BTC ETFs recorded first-half net outflows of about $5.3-$5.4 billion, including approximately $4.2-$4.5 billion in June, weakening marginal institutional demand. Overall, the market lacked sustained inflows, favoring wealth-management products emphasizing stable returns, short duration, and high liquidity.

- BTC: year-to-date high of $97,941.6, low of $58,106.9, and return of -33.1%
- ETH: year-to-date high of $3,403.0, low of $1,505.26, and return of -47.1%
- Total crypto market capitalization: about $2.08 trillion at the end of June, down roughly 32.0% from the start of the year
- Crypto spot ETFs: U.S. spot BTC ETFs recorded net outflows of about $5.4 billion from January through June

Chart: Total crypto market capitalization

## 1.2 Macroeconomic and Regulatory Developments

Global financial markets were highly volatile in the first half amid recurring inflation, persistently high policy rates, the AI investment boom, and conflict in the Middle East. Energy shocks pushed inflation and rates higher in the first quarter, prompting a notable correction in U.S. equities. Risk assets recovered quickly in the second quarter as conflict eased, corporate earnings improved, and the AI supply chain rebounded. The S&P 500, Dow, and Nasdaq gained about 10.2%, 8.9%, and 13.1%, respectively. Bond markets remained under pressure, with the 10-year U.S. Treasury yield rising from about 4.17% to 4.47%, although the Treasury index still returned roughly 0.3%. Crude oil gained about 19.8% after sharp conflict-driven swings, while gold declined around 7.4% under pressure from real rates and a stronger dollar.

- Federal Reserve: In June, the FOMC maintained the federal funds target range at 3.50%-3.75%, noting that the economy remained solid and inflation was still above the 2% target. The June projections placed the median policy rate at 3.8% for year-end 2026, indicating that policymakers broadly no longer expected net rate cuts during the year and retained a hawkish stance.
- Economic data: Headline CPI rose to 4.2% year over year in May, while core CPI was 2.9%. Energy prices increased 23.5%, becoming a major source of renewed inflation. May PPI rose 1.1% month over month and 6.5% year over year, showing significantly stronger upstream cost pressure. High inflation and high rates jointly weighed on long-duration asset valuations.
- Regulatory developments: U.S. crypto regulation continued to advance through stablecoin-rule implementation and market-structure legislation. The enacted GENIUS Act entered the implementation stage, strengthening full-reserve, asset-segregation, disclosure, and issuer-oversight requirements. The CLARITY Act continued to promote clearer digital-asset classifications and SEC-CFTC boundaries. Debate over stablecoin rewards, disguised interest, and bank-deposit outflows may constrain highly subsidized stablecoin wealth products.

Chart: U.S. headline CPI, year over year (blue), and core CPI, year over year (orange)


## 1.3 Stablecoin Market

Stablecoin market capitalization rose and then fell during the first half, increasing from about $310.0 billion to an interim high near $320.0 billion in May before retreating to about $310.5 billion in June. USDT remained dominant at $184.96 billion, up 16.7% year over year, while USDC reached $73.91 billion, up 20.5%, supported by institutional demand and compliance advantages. USD1 and USDS grew 112.0% and 86.2%, respectively, while DAI rose 13.0%. Stablecoin supply did not contract materially alongside falling crypto prices, suggesting capital rotated into on-chain dollar assets, although June's decline also indicated weakening incremental liquidity. Wealth products should prioritize flexible and short-term USDT and USDC offerings while carefully managing emerging-stablecoin liquidity and protocol risks.

| Stablecoin | Market Cap (End of June, $bn) | YoY Change | Impact on Wealth Management Products |
|---|---|---|---|
| USDT | 184.96 | 16.7% | The largest stablecoin and the core underlying asset for wealth management products, well suited for defensive capital allocation and short-duration investment strategies. |
| USDC | 73.91 | 20.5% | Steady growth in demand for compliant stablecoins supports the expansion of institutional, low-risk, and compliance-focused wealth management products. |
| USD1 | 4.67 | 112.0% | Rapid growth from a relatively small base, making it suitable for emerging stablecoin offerings and high-yield pilot products. |
| USDS | 7.91 | 86.2% | Yield-bearing DeFi stablecoins remain attractive and can support on-chain income-generating investment products. |
| DAI | 4.85 | 13.0% | A well-established ecosystem makes it a complementary asset for DeFi collateral, on-chain savings products, and diversified portfolio allocation. |

Data: Gate

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# 2. Gate Wealth Conservative Product Performance

## 2.1 Simple Earn

- Product overview: Simple Earn is an on-chain earning product with flexible subscriptions and redemptions, enabling users to earn stable returns while maintaining asset liquidity.
- Listed assets: 724, covering major coins, stablecoins, and altcoins.
- Interest accrual: T+0 subscription, with automatic daily interest accrual and compounding.
- Minimum subscription: 1 USDT, 0.0015 BTC, and 0.001 ETH.
- Redemption: Real-time crediting.

### 2.1.1 Annualized Yields of Key Assets Year to Date

| | Flexible | Fixed term - 3 days | Fixed term - 7 days | Fixed term - 14 days | Fixed term - 30 days |
|---|---|---|---|---|---|
| USDT | 1.63% | 100.00% (New Users) | 1.56% | 1.56% | 2.50% |
| ETH | 2.17% | | 2.17% | 2.18% | 2.19% |
| BTC | 0.10% | | 0.05% | 0.05% | 0.05% |

Data: Gate

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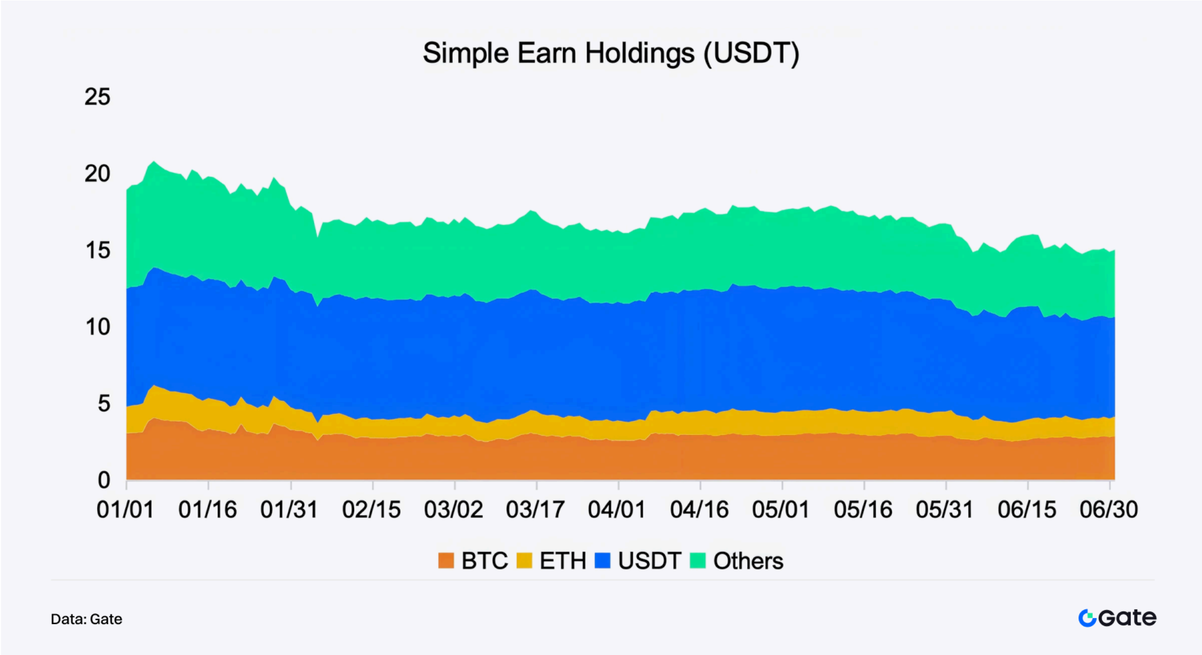
### 2.1.2 Scale and User Data

From the start of the year through June, total Gate Simple Earn holdings remained in the 1.5-2.0 billion USDT range. A first-quarter market correction reduced holdings from about 2.0 billion USDT to roughly 1.65 billion USDT. As sentiment recovered in April and May, holdings briefly rebounded to about 1.75 billion USDT, demonstrating continued stickiness in flexible balances. USDT consistently represented the largest share, while BTC and ETH shares remained broadly stable, indicating that users continued to favor low-volatility assets for cash management.

Chart: Simple Earn holdings (USD 100 million)




By fixed-term and flexible products:

- Fixed-term holdings versus the first half of 2025: USDT -52.7%
- Flexible holdings versus the first half of 2025: USDT +18.7%; GT +41.6%; SOL +13.6%

Product preferences changed materially. Fixed-term USDT holdings fell 52.7% from the first half of 2025, showing that users increasingly favored flexibility as volatility and liquidity needs rose. Flexible USDT holdings increased 18.7% year over year, GT rose 41.6%, and SOL gained 13.6%, indicating greater allocations to ecosystem and major public-chain assets while maintaining liquidity. Overall, Simple Earn balances shifted from long-term lockups toward flexible allocations, reflecting a preference for stable returns and strong liquidity.

## 2.2 GUSD Minting

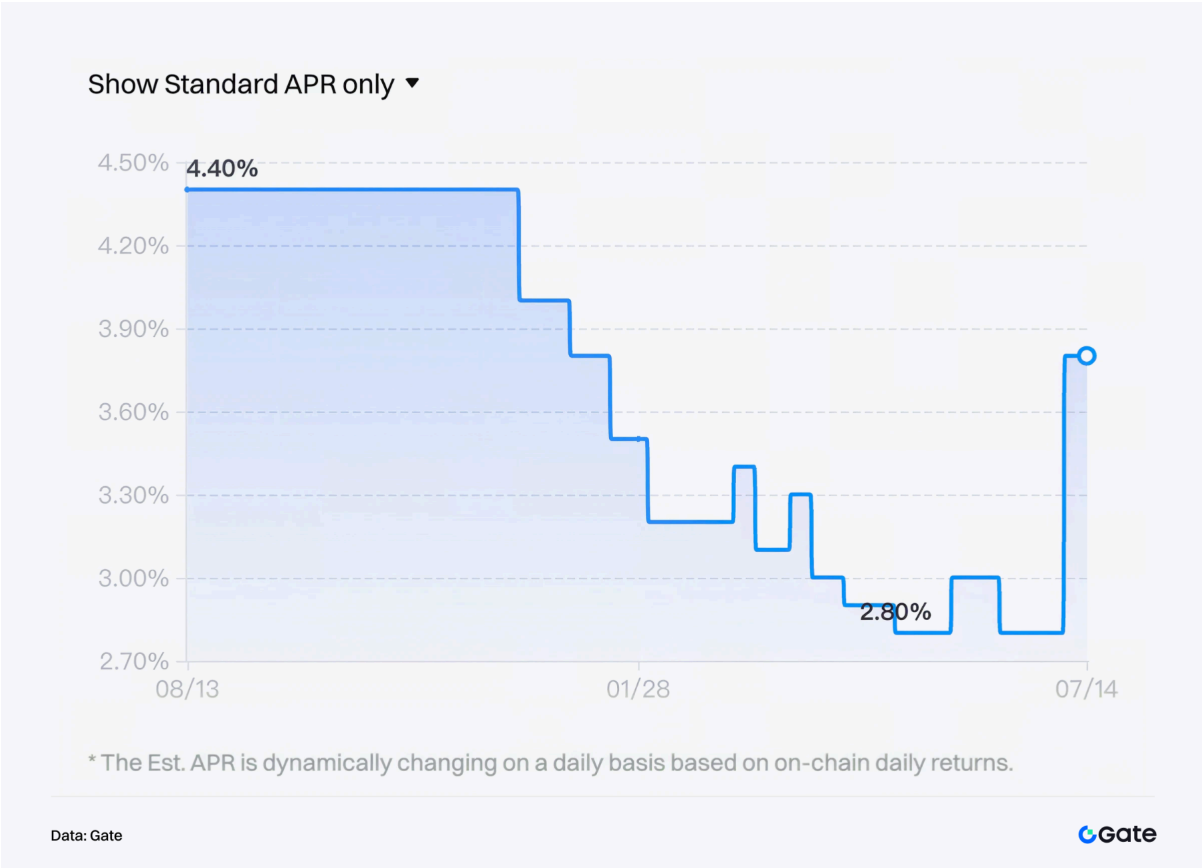
- Product overview: A reliable yield asset backed by Treasury RWA and stablecoins; tradable and collateralizable.
- Conversion rate: 1 GUSD = 1 USDT / 1 USDC / 1 USD1.

- Yield sources: Gate ecosystem revenue, Treasury RWA, and high-quality yield assets supported by stablecoins.

### 2.2.1 Reference Annualized Yield and Total Minted Amount

GUSD minting yields trended downward, declining from about 4.4% at the start of the year to 2.8%-3.0%, as stable on-chain yield opportunities narrowed. Cooling leverage demand, lower DeFi lending rates, and weaker risk appetite pressured on-chain yields. GUSD's annualized yield remained broadly stable at 2.8%-3.0% in June despite continued weakness in BTC and ETH. The recent rebound to about 3.8% suggests recovering demand for on-chain capital, potentially driven by greater volatility, renewed borrowing, and liquidity reallocation.

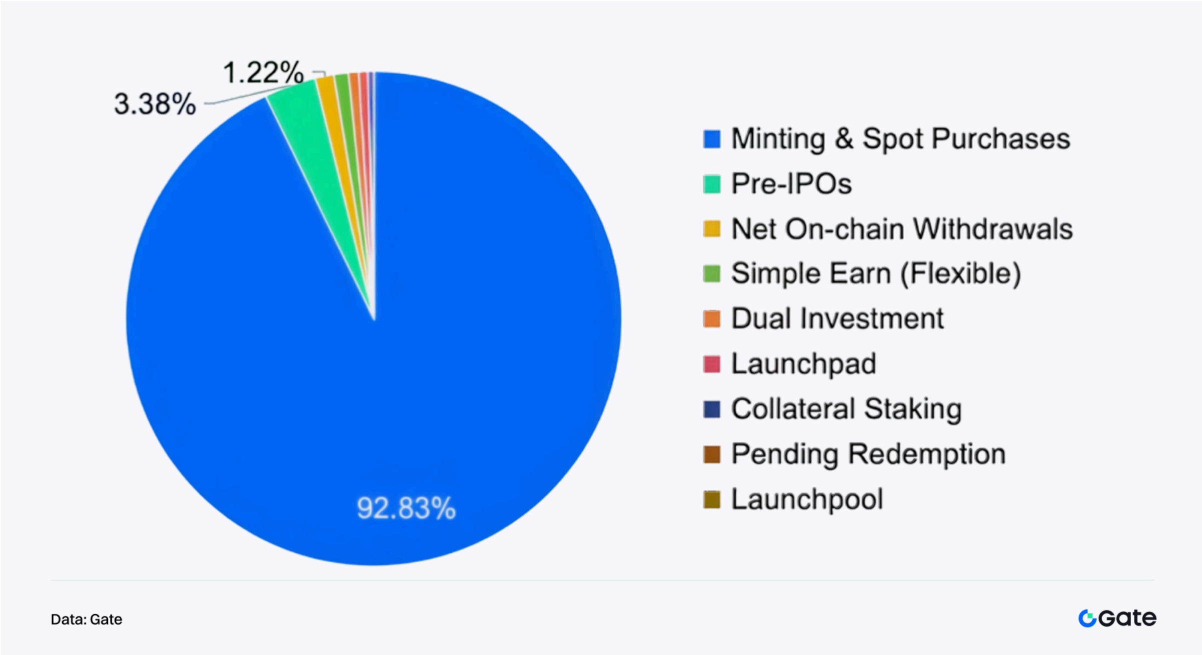
Chart: GUSD minting APR




### 2.2.2 Scale and User Data

GUSD balances were highly concentrated in On-chain Earn minting and spot purchases. By the end of June, these uses totaled 165 million GUSD, or 92.83%, showing that GUSD primarily served as an entry point for on-chain yield and spot trading and as a core liquidity vehicle. Pre-IPOs were the second-largest use at 3.38%. Remaining balances were dispersed, with each use below 1.3%. Trading and on-chain yield remained the

primary use cases, while wealth management, primary-market products, and structured products were emerging as complementary applications.
Chart: GUSD asset distribution share




## 2.2.3 U.S. Treasury Market Analysis

U.S. Treasury yields generally moved higher amid volatility. At the end of June, the 2-year yield was about 4.13% and the 10-year yield about 4.4%. Markets continued to absorb a widening fiscal deficit, increased Treasury supply, and a higher term premium. Although the labor market softened at the margin, inflation remained resilient, making it difficult for the Fed to continue rate cuts in the near term. The AI investment boom, economic resilience, and expectations for fiscal expansion also supported long-term yields.
Looking ahead, the path of U.S. Treasury yields will continue to depend on inflation, employment, and the Fed’s policy trajectory. If inflation data such as CPI and PCE continue to fall, expectations for rate cuts may heat up further, with the 2-year yield likely to decline first and pull long-end rates lower. However, if inflation rebounds, the fiscal deficit keeps widening, or Treasury issuance pressure increases further, the 10-year Treasury yield may remain volatile near the elevated level of 4.4%. Overall, the high-rate environment is unlikely to reverse significantly in the short term, and Treasury yields are expected to remain high and volatile, placing some constraints on global risk-asset valuations.
Chart: 10-year and 2-year U.S. Treasury yields


US 10Y 4.569 (+0.28%)
US 2Y 4.204 (+0.17%)
4.680
4.560
4.440
4.320
4.200
4.080
3.960
Feb
Mar
Apr
May
Jun
Jul
Data: Gate
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# 3. Gate Wealth Advanced Product Performance

## 3.1 Dual Investment

- Product overview: Dual Investment is a structured wealth-management product linked to digital-asset prices, suitable for enhancing returns in range-bound markets.
- Underlying mechanism: Settlement at an agreed price and maturity date through a strategy combining spot assets and options.
- Yield: Returns are locked in at subscription and are usually higher than flexible wealth-management products, with competitive annualized yields.
- Risk: Non-principal-protected product. At maturity, it may convert into another asset at the agreed price, exposing users to underlying price volatility.

### 3.1.1 Terms and Yields

In terms of yield performance, Gate Dual Investment maintained an industry-leading advantage overall. Among Buy Low products, the 0-day APY reached 295%, significantly above the market average of 166%; yields for 2-day, 3-day, and 16-17-day terms were also generally higher than the market average. Sell High products were similarly competitive, with yields for 0-day, 2-3-day, and 16-day terms all leading the market average. The 16-day APY reached 25.6%, more than twice the industry average. Overall, Gate continued to provide more attractive yields in short-term and selected medium- to long-term products, offering users better choices for enhanced returns through dual-currency strategies in volatile markets and demonstrating the platform’s advantages in product pricing and yield competitiveness.
Chart: BTC Dual Investment annualized yield

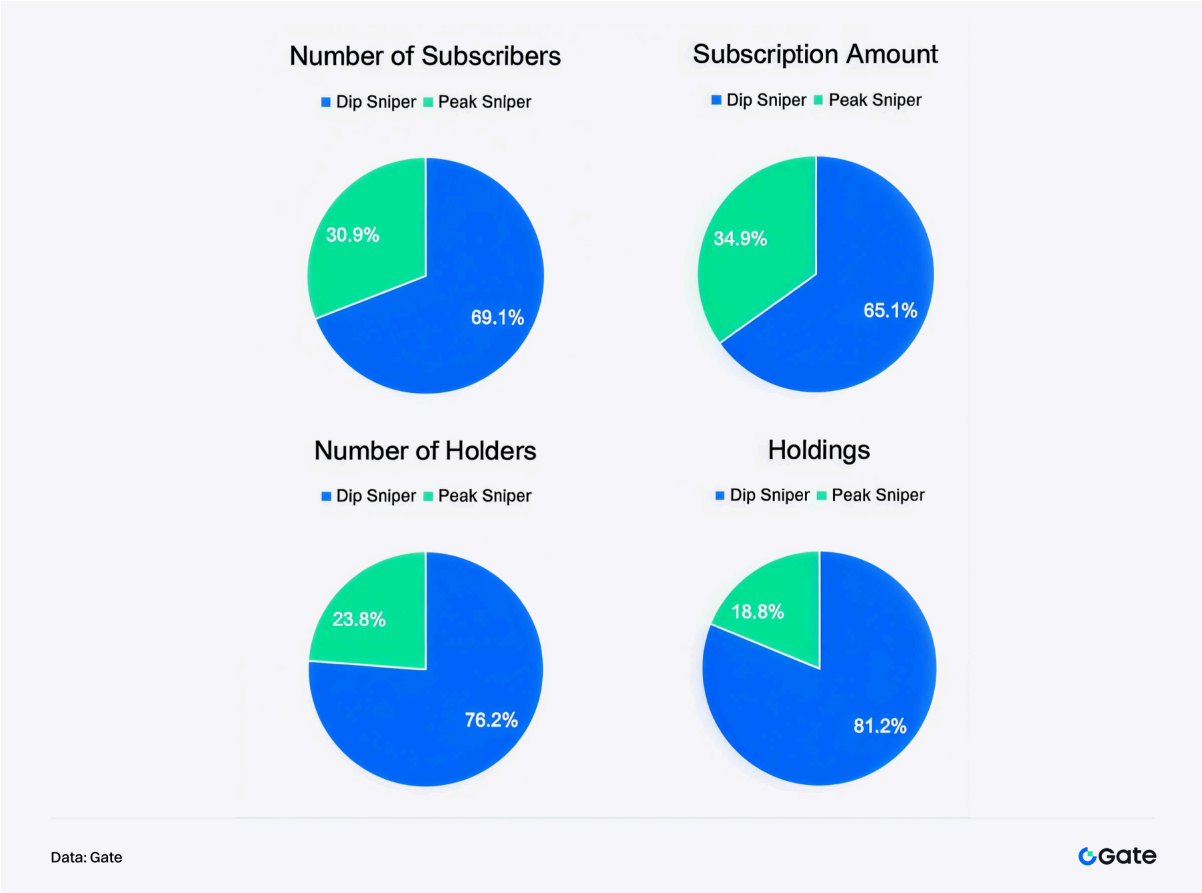
| Term | Buy Low BTC | | Sell High BTC | |
|---|---|---|---|---|
| | Gate | Market Average | Gate | Market Average |
| 0 Day | 295.4% | 166.0% | 136.2% | 99.9% |
| 1 Day | 94.9% | 114.8% | 74.8% | 62.0% |
| 2 Days | 77.7% | 69.4% | 82.9% | 75.6% |
| 3 Days | 59.0% | 47.9% | 65.3% | 54.6% |
| 9 Days | 27.8% | 29.1% | 33.8% | 30.5% |
| 10 Days | 25.6% | 26.5% | 29.1% | 29.2% |
| 16 Days | 21.7% | 11.5% | 25.6% | 11.6% |
| 17 Days | 20.8% | 10.3% | 21.3% | 11.7% |
| 23 Days | 15.6% | 14.4% | 18.3% | 19.4% |
| 24 Days | 15.3% | 12.4% | 18.6% | 19.0% |

Data: Gate

### 3.1.2 Scale and User Data

Gate's BTC Dual Investment products showed clear strategic divergence. Buy Low (Dip Sniper) was more popular, accounting for 75.5% of subscribers and 75.2% of position holders. By capital amount, however, Buy Low and Sell High (Peak Sniper) subscriptions accounted for 49.7% and 50.3%, while positions accounted for 49.0% and 51.0%, showing a broadly balanced split. Larger investors favored two-way positioning for both low-price accumulation and high-price profit-taking. With BTC remaining range-bound, Dual Investment became an important tool combining yield enhancement with target-price trading.

Chart: Comparison of Buy Low and Sell High product holdings




### 3.1.2 Investment Strategy

In the short term, the crypto market may continue its volatile recovery with a gradually rising range. As macro risks ease and risk appetite improves, BTC and ETH have rebounded, although the market remains range-bound. Rolling Buy Low and Sell High Dual Investment strategies remain effective for balancing yield enhancement and position management. Users can prioritize short-cycle Buy Low products with target prices 3%-5% below current prices, then increase Sell High allocations with targets 3%-5% above current prices as prices approach resistance. Terms of 1-7 days with auto-reinvestment are preferable for compounding returns while preserving liquidity.

## 3.2 Quantitative Funds

| | Annualized Return YTD | Sharp Ratio | Calmar Ratio | 1-Year Return | Maximum Drawdown | Cumulative Return |
|---|---|---|---|---|---|---|
| Smart Pilot Vault (USDT) | 0.9% | 3.4 | 11.7 | 4.8% | 0.41% | 13.0% |
| Gravity Hedge (USDT) | 1.0% | 3.7 | 409.3 | 4.2% | 0.01% | 14.8% |
| Interstellar Vanguard (USDT) | 0.9% | 3.7 | 11.4 | 5.1% | 0.44% | 15.2% |
| Interstellar Hedge (USDT) | 2.4% | 3.5 | 10.7 | 5.1% | 0.47% | 18.7% |
| Orbital Arbitrage (USDT) | -1.0% | 3.4 | 4.5 | 4.0% | 0.88% | 16.9% |
| Momentum Hedge (USDT) | -1.1% | 3.8 | 5.8 | 4.0% | 0.68% | 10.2% |
| Quantum Leap (USDT) | 0.7% | 3.7 | 19.3 | 3.9% | 0.20% | 12.0% |
| Stellar Core Smart-Invest (USDT) | 0.9% | 3.8 | 129.0 | 8.9% | 0.07% | 17.7% |

Data: Gate

Gate

- 2026 win rate: Interstellar Hedge (USDT), Stellar Core Smart-Invest (USDT), and Gravity Hedge (USDT) all achieved 100%; Interstellar Hedge (USDT) has achieved a 100% win rate across its 24 months of operation.

Gate Quantitative Funds continued to deliver stable returns with low drawdowns. Most strategies maintained annualized returns of 0.7%-2.4% and Sharpe ratios of 3.4-3.8. Stellar Core Smart-Invest (USDT) posted the highest one-year return at 8.9%. Interstellar Hedge (USDT) led in cumulative return at 18.7%, with a historical maximum drawdown of only 0.07%. Gravity Hedge recorded a maximum drawdown of just 0.01% and a Calmar ratio of 409.3. Overall cumulative returns reached 10.2%-18.7%, demonstrating strong long-term asset-management capabilities.

# 4. Gate Stocks Performance

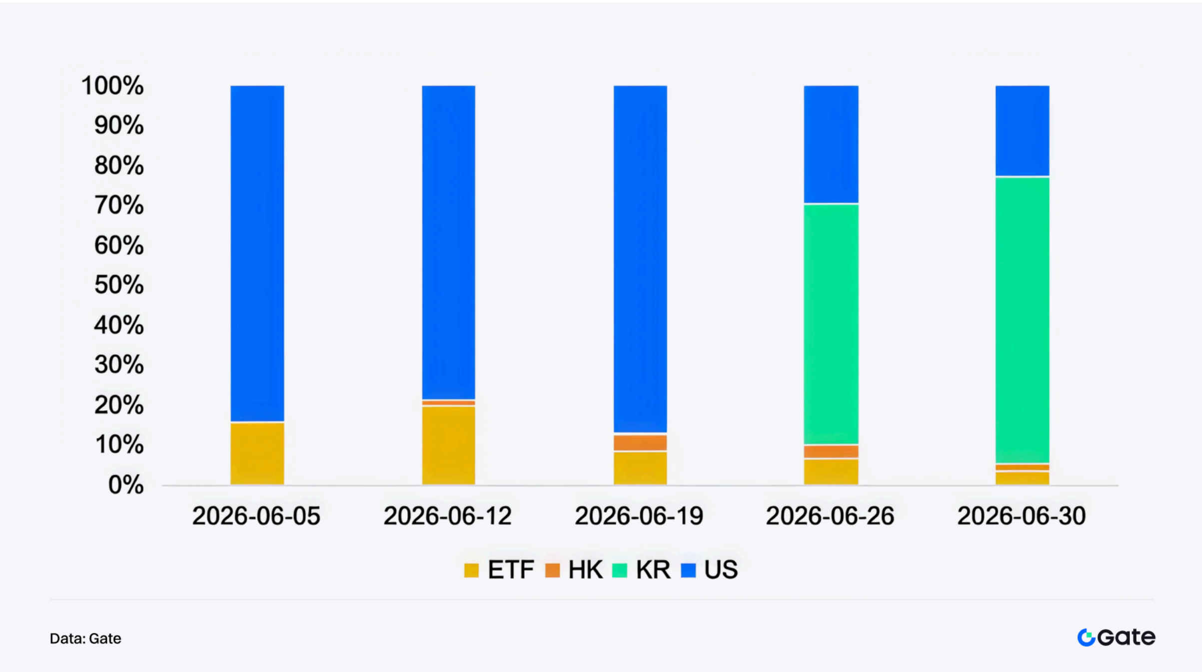
## 4.1 Product Overview

- Number of listed CFD instruments: 642.
- Number of listed U.S. stocks: 10,000+.
- Number of listed Hong Kong stocks: 1,500+.
- Number of listed Korean stocks: 1,000+.

## 4.2 Scale and User Data

After Gate launched real stock trading in June, the focus of user allocation changed significantly. At the beginning of June, holdings were almost entirely concentrated in U.S. stocks, with the share staying around 80% for an extended period. After the Hong Kong stock expansion on June 18 and the launch of Korean stocks on June 22, the allocation share of Korean stocks rose rapidly, reaching about 75% of total holdings by the end of June and becoming the largest asset class; the share of U.S. stocks fell to about 20%. Overall, user asset allocation is expanding from a single market to global equity markets.

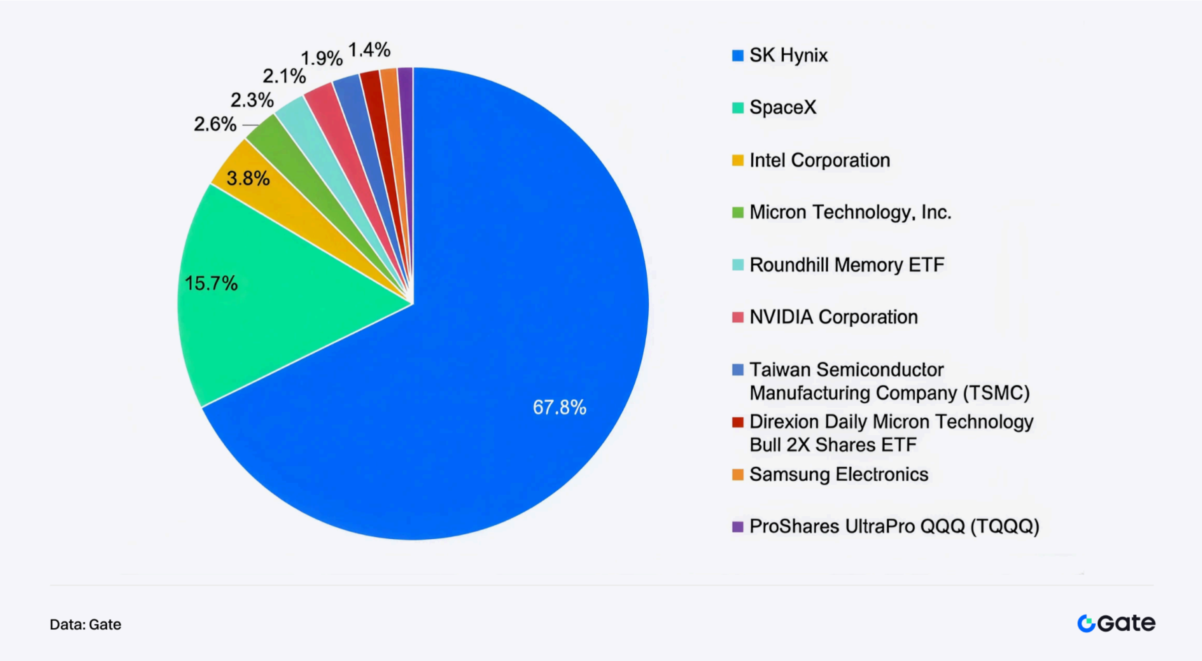
Chart: Share of stock trading volume by market




Against the backdrop of the AI investment boom and a recovery in the semiconductor cycle, Gate Stocks' top 10 stock holdings in June were almost entirely focused on global semiconductor and technology growth assets. SK Hynix ranked first by holding size, accounting for 67.8% of total holdings and becoming the core allocation target for users, reflecting continued capital flows into leaders benefiting from growth in memory demand. SpaceX ranked second with a 15.7% holding share, showing that high-quality

Pre-IPO technology assets remained favored by long-term capital. The remaining holdings were mainly distributed among global semiconductor leaders such as Intel, Micron, NVIDIA, TSMC, and Samsung Electronics, as well as thematic and leveraged ETFs including Roundhill Memory ETF, TQQQ, and Direxion Daily Micron Bull 2X ETF. This reflects concentrated user allocation around AI computing power, memory chips, and technology growth themes.

Chart: Top 10 holdings in U.S. stocks, Hong Kong stocks, Korean stocks, and ETFs




## 4.3 Global Equity Market Analysis

For U.S. equities, the S&P 500 and Nasdaq continued to be supported in June by the AI, semiconductor, and cloud-computing themes, but the high-rate environment constrained valuation expansion. Capital shifted from simply chasing AI leaders toward technology, healthcare, and high-dividend assets with stronger earnings visibility. The Korean market showed the greatest resilience. Although the KOSPI recently corrected by more than 15% from its June high, it still significantly outperformed global markets year to date. The core driver was that memory-chip leaders such as SK Hynix and Samsung Electronics benefited from expanding HBM and AI server demand. Recent demand for SK Hynix's U.S. listing subscription exceeded seven times, also showing that global capital still had strong willingness to allocate to Korean semiconductor assets. Hong Kong stocks remained in a valuation-recovery phase, with the Hang Seng Index recently trading near 23,500 and the Hang Seng Tech Index around 4,500, while the overall market remained constrained by Mainland China growth expectations and risk appetite.

Entering the second half of the year, we believe the labor market will tend to stabilize, inflation and gasoline prices may have peaked and should begin to decline, and the

Federal Reserve may keep interest rates unchanged. Against this backdrop, equities may continue to outperform bonds. In the short term, the S&P 500 has delivered a year-to-date total return of about 10%, and the Nasdaq has performed more strongly with support from AI, semiconductors, and cloud computing. However, with the 10-year U.S. Treasury yield staying near 4.5%, room for valuation expansion is limited, and capital may rotate from individual AI leaders toward large-cap technology, healthcare, and high-dividend assets with stronger earnings certainty. Over the medium to long term, if the U.S. labor market gradually cools, inflation and energy-price pressures ease, and the Fed keeps rates unchanged or even signals easing, equities should remain more attractive than bonds for allocation.

Regionally, we recommend maintaining a portfolio framework of “U.S. core assets + Korean semiconductor resilience + Hong Kong stock valuation recovery.” U.S. large-cap stocks benefit from AI capital expenditure and earnings resilience, while mid-cap stocks have room to catch up from relatively low valuations. Although volatility in the Korean market has increased in the short term, the AI memory cycle still supports upward earnings revisions for semiconductor leaders. For Hong Kong stocks, it is more suitable to focus on internet leaders, high-dividend names, and policy-beneficiary themes. By sector, technology, communication services, and industrials remain medium- to long-term themes. Emerging-market equities can also serve as a supplementary allocation outside U.S. technology stocks, with 2026 emerging-market earnings growth expected to approach 49%, providing strong recovery potential.

Chart: Consensus 2026E earnings growth expectations for U.S., Hong Kong, and Korean stocks

# 5. Asset Allocation Recommendations

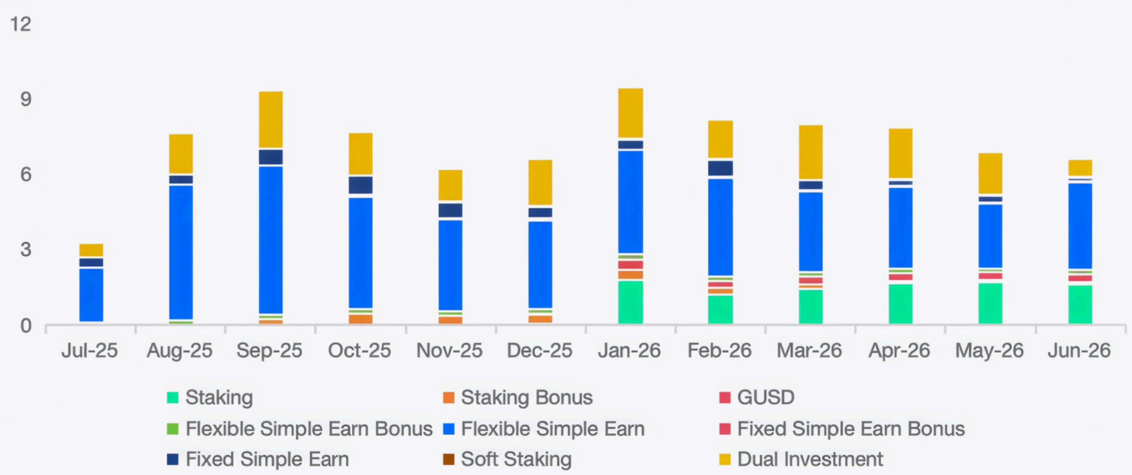
## 5.1 Risk-Return Matrix

| Product line | Yield source | Liquidity | Risk level | Applicable scenario |
|---|---|---|---|---|
| Simple Earn | Interest income | T+0 | ⭐ | Cash management |
| GUSD | Stablecoin yield + on-chain yield | High | ⭐⭐ | USD asset allocation |
| Dual Investment | Option premium | Settlement at maturity | ⭐⭐⭐ | Enhanced returns in range-bound markets |
| Quantitative Funds | Funding-rate arbitrage, etc. | Medium | ⭐⭐ | Long-term wealth management |
| Gate Stocks | Stock capital gains + dividends | High | ⭐⭐⭐ | Global asset allocation |

Data: Gate

For Gate wealth-management product distributions, flexible Simple Earn remained the largest contributor. Dual Investment continued to provide a high-yield supplement, while the contribution from On-chain Earn increased significantly from 2026. GUSD, fixed-term products, and reward campaigns further diversified yield sources, forming a distribution system built on flexible yields and enhanced by multiple products.

Chart: Overview of Gate wealth-management distributions




Data: Gate

## 5.2 Future Allocation Recommendations

Based on market conditions year to date, users with different risk preferences may consider the following allocation approaches:

| Risk preference | Recommended product portfolio | Allocation reference | Strategy rationale |
|---|---|---|---|
| Conservative | Simple Earn + GUSD | 80% / 20% | Lock in stable returns while maintaining maximum liquidity |
| Balanced | GUSD + Quantitative Funds + Gate Stocks | 40% / 30% / 30% | Allocate to quantitative funds and stock ETFs on a stable-return base, balancing yield enhancement and asset appreciation |
| Aggressive | Gate Stocks + Quantitative Funds + Dual Investment | 50% / 30% / 20% | Increase equity allocation, pursue long-term capital appreciation through stocks, and use options strategies to enhance returns |

Data: Gate

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Global markets are currently entering a new asset-allocation window. On one hand, the U.S. economy remains resilient, corporate earnings expectations continue to improve, and technology themes such as AI, semiconductors, and cloud computing remain the core focus of global capital. On the other hand, Hong Kong technology-stock valuations remain at historically relatively low levels, while the Korean market benefits from growth in AI server and HBM memory demand, with corporate earnings entering a recovery cycle. These factors provide medium- to long-term allocation opportunities for equities. Meanwhile, the Federal Reserve is expected to keep rates stable, and cash-management products still offer attractive returns, providing a steady base allocation for portfolios.

Against this backdrop, investors are advised to build multi-layered asset allocations according to their own risk preferences. Investors with lower risk appetite may prioritize Simple Earn and GUSD to maintain sufficient liquidity while earning stable returns. Balanced investors may gradually increase allocation to Gate Stocks to capture long-term growth opportunities in the technology sectors of U.S., Hong Kong, and Korean equities, while combining structured options products such as Dual Investment to improve return efficiency on holdings. Aggressive investors may further increase the proportion allocated to equities and combine options-enhancement strategies to earn premium income in volatile markets, optimize trading costs, and balance long-term capital appreciation with yield enhancement. By combining cash management, global equity allocation, and structured strategies, investors can control risk while more effectively sharing in the long-term dividends of global technological innovation and capital-market development.

## 6. Data Sources

- Gate Wealth, https://www.gate.com/wealth?needNavBar=1
- DefiLlama, https://defillama.com/stablecoins
- Edward Jones, https://www.edwardjones.com/us-en/market-news-insights/stock-market-news/stock-market-weekly-update
- Trading Economics, https://tradingeconomics.com/united-states/government-bond-yield
- Bloomberg, https://www.bloomberg.com/graphics/2026-investment-outlooks

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