

 Gate Research

June Crypto Market Review

2026/6/1 - 2026/6/30

Gateway to Crypto

Summary

- In June, crypto market cap fell month over month under pressure from sentiment and macro factors. BTC and ETH daily volumes declined overall, and Bitcoin spot ETFs remained net outflow-driven, with June net outflows of about \$2.231B.
- On-chain activity and capital flows concentrated further in leading ecosystems in June. Tron and Solana active addresses grew, Ethereum and Tron together held nearly 80% of stablecoin market cap, and Hyperliquid saw the largest net inflow.
- DeFi and on-chain derivatives maintained structural growth. Hyperliquid kept leading Perp DEX volume, while Ethereum still held over 50% of DeFi TVL. RWA-related protocols continued to grow quickly, showing institutional capital still flowing into on-chain yield assets.
- Tokenized stock DEX volume reached \$3.1B in June and exceeded on-chain tokenized commodities for the first time. SPYx led with about \$967M in volume, while SpaceX-related tokenized stocks contributed about \$478M as the second-largest trading theme.
- Driven by the World Cup, prediction-market monthly notional volume exceeded \$50B and open interest surpassed \$2B, both record highs. Kalshi reached \$33B in monthly notional volume, while Polymarket exceeded \$14B.
- Web3 completed 42 financings in June, with disclosed funding of about \$898M. The top 10 totaled about \$400M, with the #1 deal, a \$100M Series A round, raising the total amount of financings of \$100M or more to 12.

Category

01 Performance **04 Projects Financing**

02 On-chain Data **05 Security Incidents**

03 Hot Topics **06 Future Events**

01 Performance

01 Crypto Market Cap Trend

Crypto market cap corrected in June. It fell quickly early in the month due to sentiment and macro factors, then ranged before stabilizing and rebounding near month-end. Although trading sentiment cooled from prior levels, BTC and ETH were relatively resilient among major assets, and market risk appetite gradually recovered.

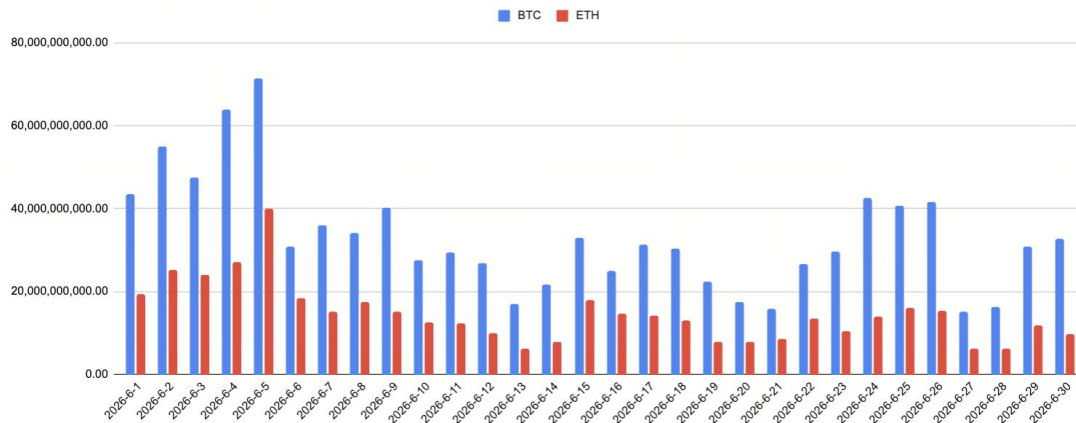
June Crypto Market Cap Trend



02 BTC And ETH Daily Trading Value

BTC and ETH daily trading volumes moved broadly together in June, but BTC remained clearly higher. Both were elevated early in the month, with BTC peaking near \$70B on June 5 and ETH near \$40B. Volumes then fell and stabilized mid-month, before BTC rebounded more noticeably at month-end while ETH recovered less. Overall, BTC market activity and inflows exceeded ETH, while synchronized volume changes show similar sentiment pressure across both major assets.

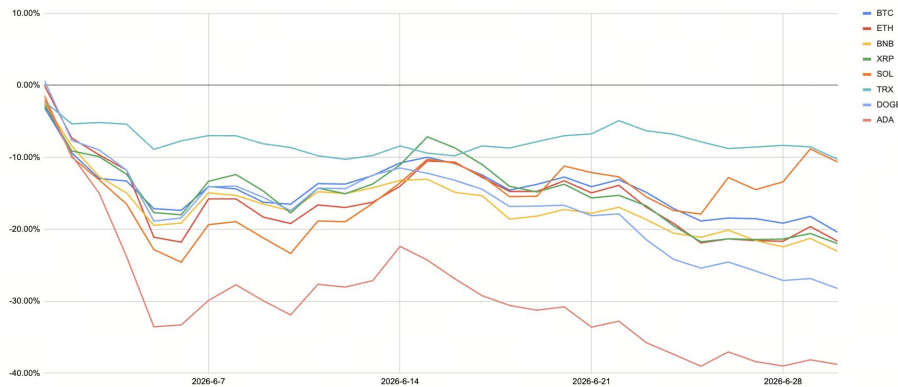
BTC And ETH Daily Trading Volume



03 Top8 Tokens: Monthly Returns

All top 8 crypto assets by market cap fell in June, showing a broad correction. TRX and SOL were relatively resilient, down 10.28% and 10.65%, supported by cash-flow narratives and active ecosystems. BTC and ETH fell 20.43% and 21.67%, roughly in line with the broader market. DOGE and ADA led losses, down 28.23% and 38.78%, showing higher-beta assets suffered more as risk appetite faded.

June Returns Of Top8 Tokens By Market Cap



Token Name	Monthly Return
BTC	-3.47%
ETH	-11.10%
BNB	+15.46%
XRP	-2.55%
SOL	-0.77%
TRX	+7.58%
DOGE	-5.71%
ADA	-4.26%

04 BTC Price Trend And Monthly Gain

BTC moved in a “one-way drop, weak recovery” pattern in June. It fell quickly from around \$73,684 at the start of the month to close at \$58,632 on June 30, a monthly decline of about 20.43%. The steepest selloff occurred from June 1-5, followed by range trading between \$60K and \$66K. A mid-month rebound toward \$66.3K failed to hold, showing the market remained defensive.

June BTC Price Trend



05 BTC ETF Daily And Cumulative Net Inflows

Bitcoin spot ETFs remained net outflow-driven, with June cumulative net outflows of about \$2.231B. Only June 4 saw a small net inflow; most other trading days were negative, indicating institutions reduced BTC exposure during the correction. Total ETF AUM fell from \$91.16B in early June, as falling prices and outflows reinforced each other. Institutional risk appetite is recovering slowly.

BTC ETF Daily And Cumulative Net Inflows



06 ETH Price Trend And Monthly Gain

ETH broadly tracked BTC in June but with higher beta and deeper drawdown. ETH opened near \$2,007 and closed June 30 at \$1,572, down about 21.67%. The monthly low occurred around June 25, reflecting ETH's higher sensitivity to risk appetite during deleveraging. Although ETH rebounded above \$1,796 mid-month, it remained in a weak recovery pattern.

June ETH Price Trend



07 ETH ETF Daily And Cumulative Net Inflows

ETH spot ETF flows were weaker than in the bull-market phase, but did not show BTC-like sustained large outflows. Sample-period cumulative net inflow was about \$11M, with clearer inflows on June 8 and June 10, suggesting some institutions tried to buy the dip. Still, total ETF AUM shows institutional ETH allocation remains cautious and more tactical than trend-driven.

ETH ETF Daily And Cumulative Net Inflows

Ethereum ETF Net Flow Chart

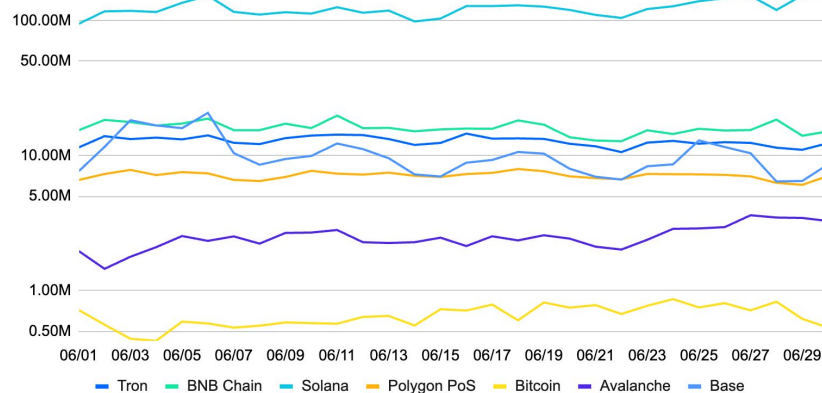


02 On-Chain Data

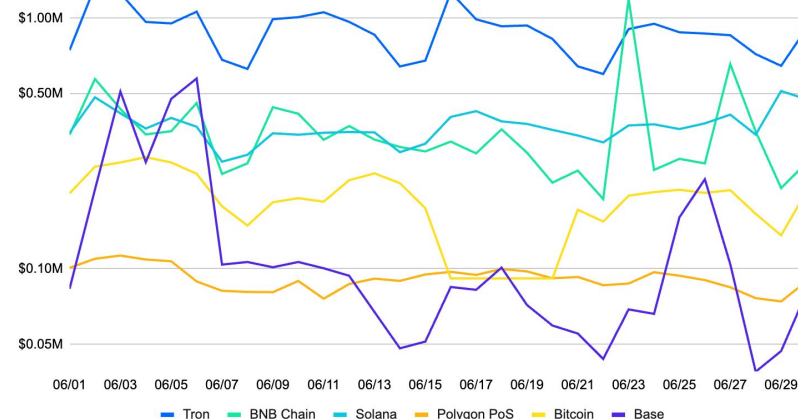
01 Major Chains: Daily Transactions And Gas Fees

Solana kept the highest on-chain transaction activity in June, with average daily transactions at the hundred-million level, reflecting high throughput and low cost. Tron and BNB Chain remained stable, while Base transactions recovered. For gas fees, Tron stayed among the highest, BNB Chain and Solana were stable, and occasional Base gas spikes reflected short-term demand from on-chain hot spots.

Daily Transaction Count By Network



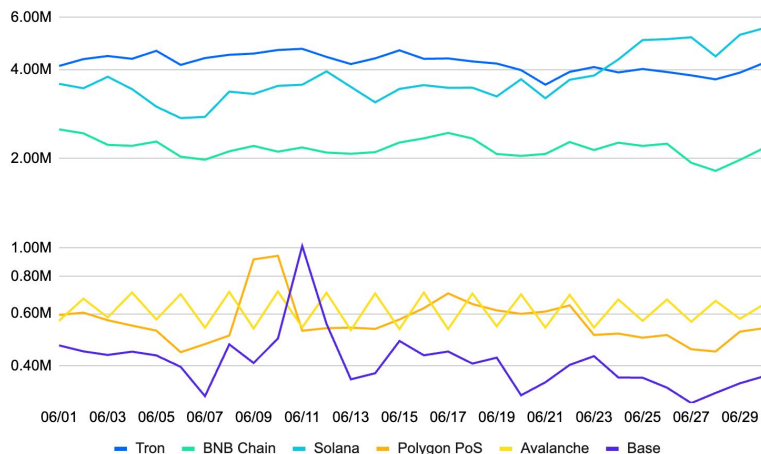
Daily Total Gas Fee Trend



02 Major Chains: Active Address Overview

On-chain activity diverged in June. Tron and Solana average daily active addresses rose 10.82% and 9.82% month over month, with Solana activity climbing into month-end as meme, payment, and on-chain applications stayed active. BNB Chain fell 12.56%, while Polygon and Base also slipped slightly. User activity continued to migrate toward high-growth ecosystems and top networks.

Daily Active Addresses By Network

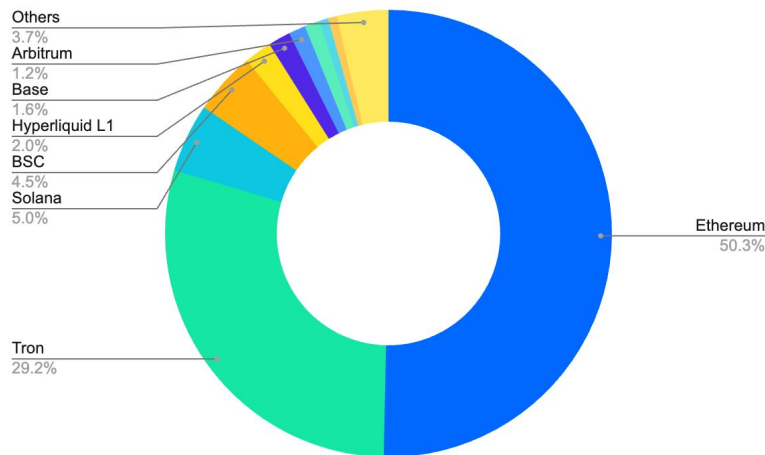


Blockchain Network	Previous Month Average Daily Active Addresses	Current Month Average Daily Active Addresses	MoM Growth
Tron	3,801,473	4,212,688	10.82%
BNB Chain	2,484,212	2,172,319	-12.56%
Solana	3,437,703	3,775,117	9.82%
Polygon PoS	621,494	574,822	-7.51%
Avalanche	622,380	620,172	-0.35%
Base	434,552	424,473	-2.32%

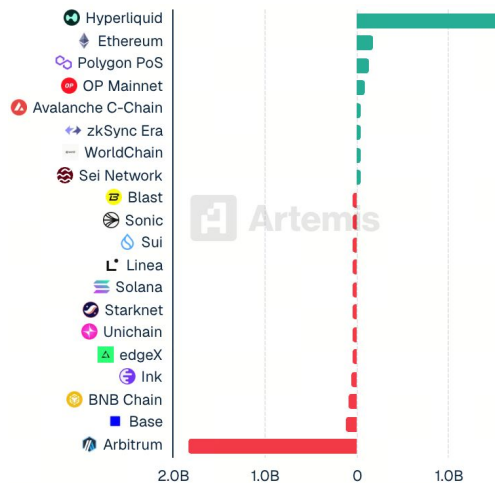
03 Major Chains: Stablecoins And Inflows

Stablecoin liquidity remained highly concentrated on Ethereum (50.3%) and Tron (29.2%), together near 80% market share. In June flows, Hyperliquid saw the largest net inflow, showing derivatives trading continued to attract incremental capital. Arbitrum saw notable outflows, while Solana and BNB Chain changed more moderately. Capital continued to favor high-yield trading venues.

Stablecoin Market-Cap Share By Chain



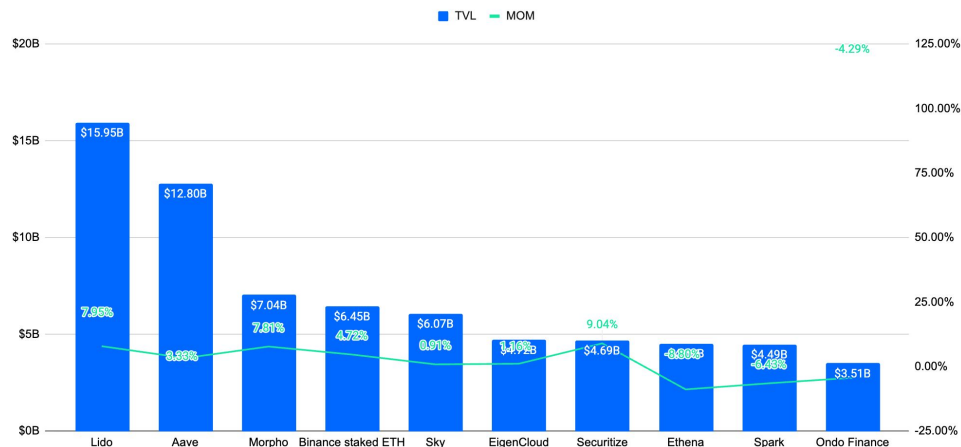
June Top 20 Network Inflows And Outflows



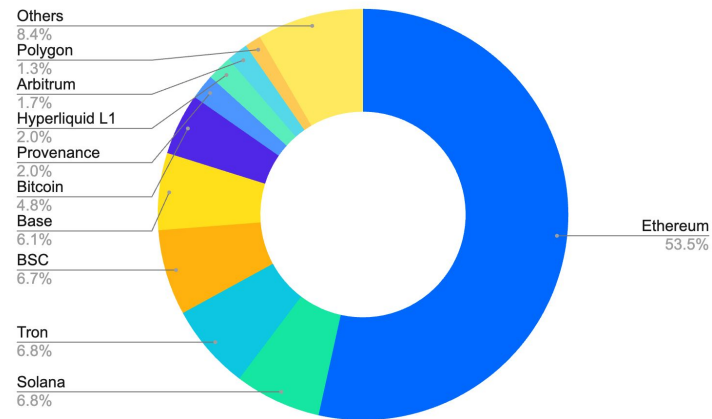
04 DeFi: Top10 TVL Protocols And Major Chains

By mid-July, Ethereum still held 53.5% of DeFi TVL, keeping a strong ecosystem lead. Solana, Tron, and BNB Chain each held about 6%-7%. At the protocol level, Lido, Aave, and Morpho remained the top three by TVL, while RWA-related protocols such as Securitize and Ondo grew quickly, showing real-world assets as an important incremental driver of DeFi TVL.

Top 10 DeFi Protocols By TVL



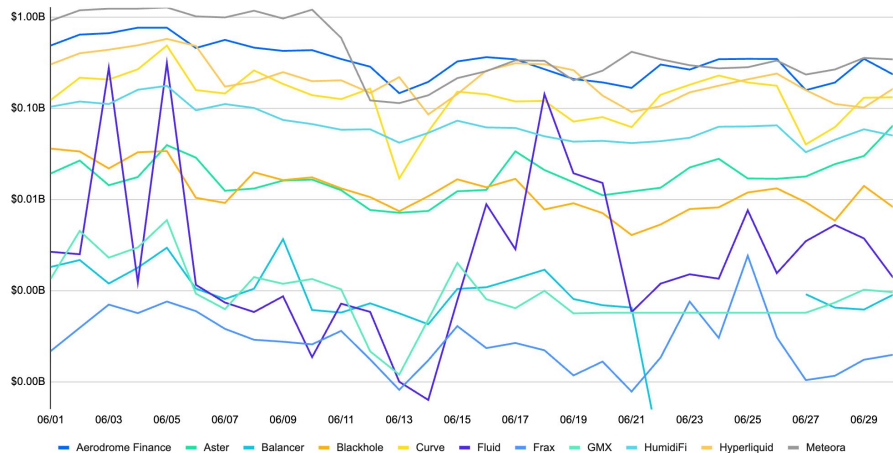
DeFi TVL Share By Chain (As Of July 10)



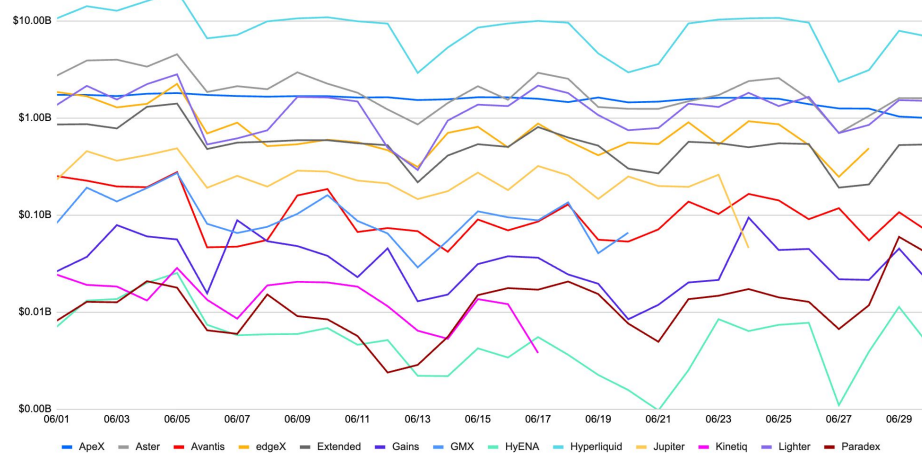
05 DeFi: Daily Spot DEX And Perp DEX Volume

Spot DEX trading stayed choppy in June, with Hyperliquid, Meteora, and Aerodrome leading and Solana ecosystem trading still active. In Perp DEXs, Hyperliquid remained the clear industry leader by daily volume, far ahead of other protocols. On-chain derivatives remained the main DeFi growth engine, with institutional and professional trading demand continuing to expand.

Spot DEX Daily Volume



Perp DEX Daily Volume

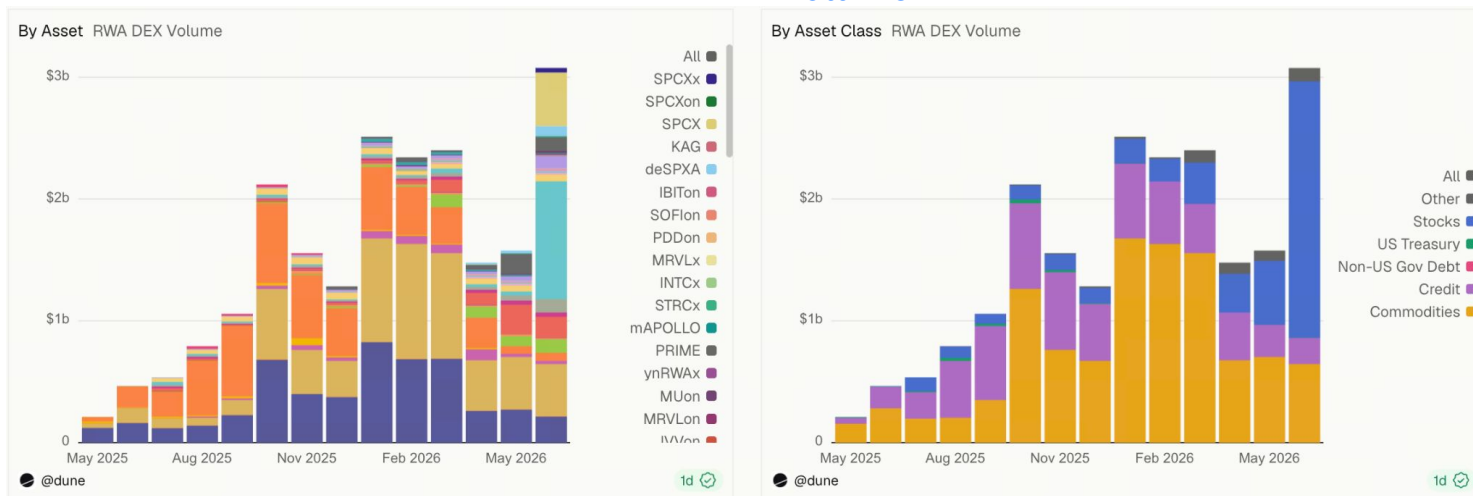


03 Hot Topics

01 Tokenized Stock DEX Volume Breaks \$3B

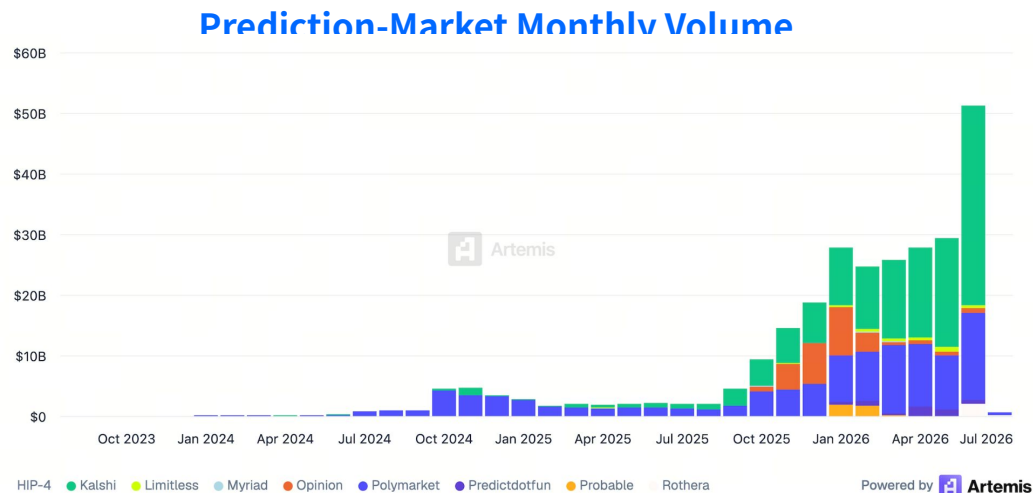
Tokenized stock DEX volume reached \$3.1B in June and exceeded on-chain tokenized commodities for the first time. Market structure is highly concentrated: about 95% of June tokenized stock DEX volume occurred on Solana. xStocks’ tokenized S&P 500 product SPYx led with about \$967M in volume, nearly one-third of the total. SpaceX-related tokenized stocks contributed about \$478M, the second-largest theme. Tokenized stocks are entering real on-chain trading use cases, and Solana is becoming the main issuance, trading, and pricing gateway.

RWA DEX Volume



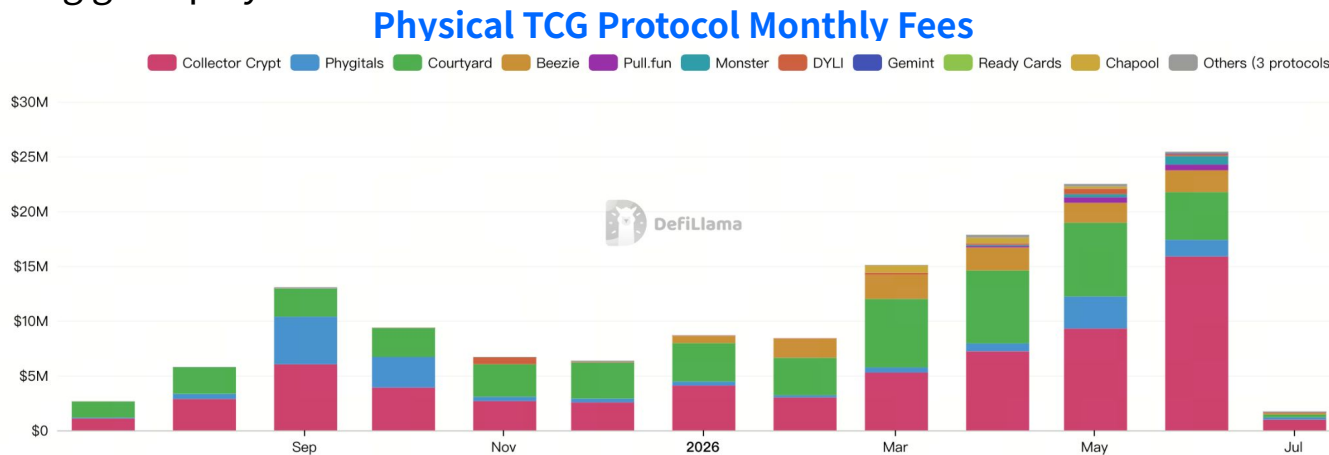
02 Prediction-Market Volume Above \$50B

As World Cup trading began, prediction-market monthly notional volume exceeded \$50B and open interest surpassed \$2B, both record highs. Kalshi grew sharply to \$33B in monthly notional volume, while Polymarket exceeded \$14B; these were the only two platforms above \$10B. Robinhood's regulated prediction market Rothera was the month's biggest surprise, rising above \$2B after launching World Cup markets. The World Cup reinforced winner-takes-more dynamics, with limited spillover to smaller platforms.



03 Physical TCG On-Chain Cards

Physical TCG protocols generated over \$25M in fees in June, marking a fourth straight monthly high. Fees came from physical card sales, pack opening, custody, redemption, and secondary trading, blending on-chain consumption, e-commerce, and collectibles. The market is highly concentrated: Collector Crypt generated about \$15.87M, or 63%, while Courtyard, Beezie followed; the top four contributed over 90%. Physical TCG benefits from real-world collectible pricing, while on-chain protocols add faster trading, transparent ownership, and stronger pack-opening gameplay.



04 STRC Stays Below \$100

Strategy's STRC kept trading below its \$100 par value in June and is now around \$88, no longer stable near the intended anchor. STRC is a key funding tool for Strategy to issue preferred shares, raise capital, and continue buying BTC. If it remains below par, ATM issuance becomes less attractive and efficient, slowing the BTC accumulation flywheel. To stabilize expectations, Strategy raised STRC's dividend rate and proposed more active capital management, including possible BTC sales, cash reserves, and share buybacks.

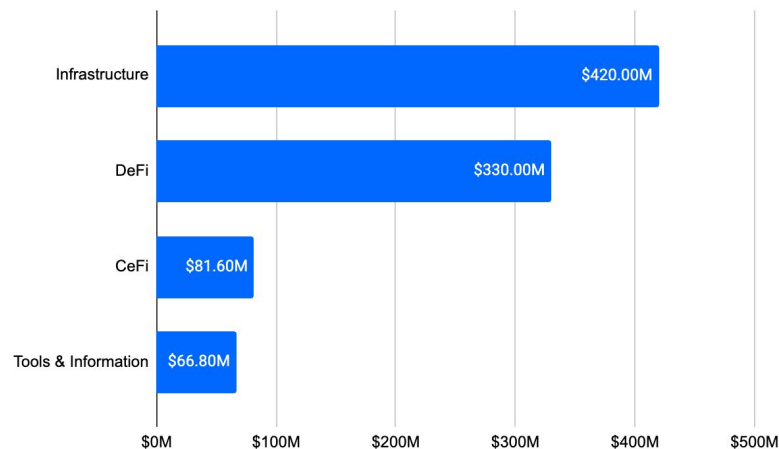


04 Funding Overview

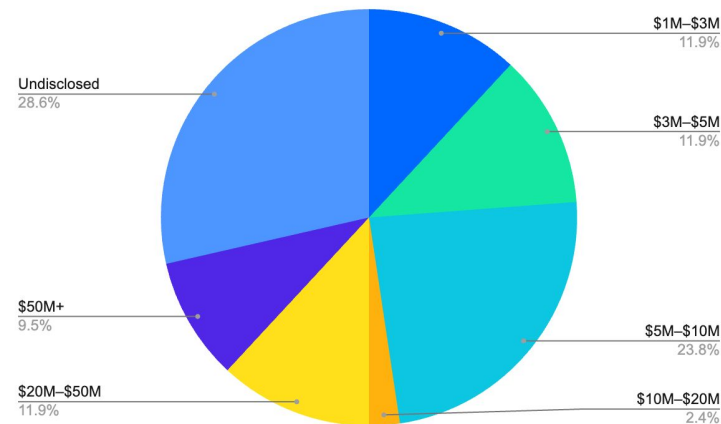
01 Web3 Financing Overview

Web3 completed 42 financings in June, with disclosed funding of about \$898M. Infra led with \$420M, followed by DeFi at about \$330M, while CeFi and Tools & Information reached \$81.6M and \$66.8M. Capital mainly flowed to infrastructure, on-chain finance, and information tools with more mature and verifiable business models. The \$5M-\$10M range was most active with 10 deals; \$20M-\$50M and \$1M-\$5M also stayed active.

Total Web3 Financing



Web3 Financing Size Distribution



02 Top 10 Web3 Fundraisings

Top 10 Web3 financings totaled about \$806M in June, with capital still highly concentrated. Digital Asset led with \$355M, making Infra the largest funded sector. Funding shifted toward institutional on-chain infrastructure, DeFi protocols, stablecoin payment and settlement, and data services. Projects such as fomo, EDGE Markets entering the top 10 also show higher valuations for prediction markets, sports trading, and consumer on-chain trading.

Top 10 Fundraisings

Project Name	Round	Amount	Date	Project Overview
Digital Asset	-	\$355M	06/11	Canton Network Developer; On-Chain Infrastructure For Institutional Capital Markets
Morpho	-	\$175M	06/09	Open On-Chain Credit Network And DeFi Lending Infrastructure
fomo	Series B	\$75M	06/22	Consumer On-Chain Social Trading And Asset Discovery Platform
SignalPlus	Series B1	\$50M	06/01	Institutional Digital-Asset Options And Derivatives Infrastructure
Allium	Series B	\$40M	06/23	Enterprise Blockchain Data Infrastructure Platform
Trace Finance	Series A	\$32M	06/17	Cross-Border Payments, Banking Connectivity, And Stablecoin Settlement Infrastructure
EDGE Markets	Series A	\$29.2M	06/08	Payment And Settlement Infrastructure For Prediction Markets And Gaming
Onyx Odds	Series A	\$20M	06/24	Social Sports Prediction-Market Platform
XEFFY	Angel + Private	\$20M	06/05	Web3 Asset Management And RWA Vault Infrastructure
AI Pay With Crypto	Strategic	\$10M	06/14	AI-Native Finance And Crypto Payment Infrastructure

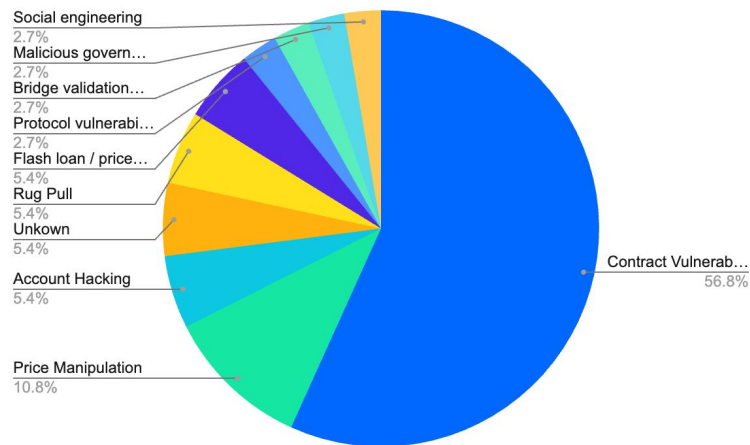
05

Security Incidents

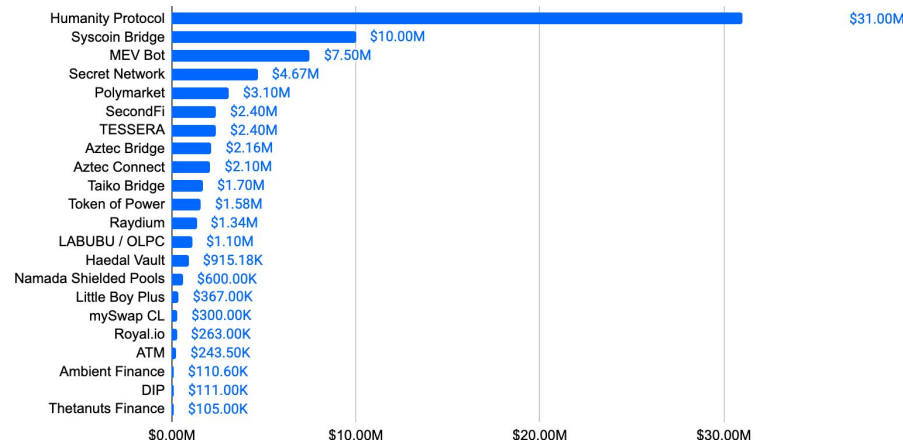
01 Web3 Security Incident Overview

Disclosed Web3 security losses totaled about \$74.48M in June, down about 9% from May. The largest incident was Humanity Protocol’s private-key leak at about \$31M, or 42% of disclosed losses. Contract vulnerabilities remained the main category, with about 21 incidents and 57% share, covering old contracts, LP validation, reward calculation, and cross-chain validation. Private-key incidents were fewer but caused larger single losses.

Security Incident Type Distribution



Web3 Security Incident Losses



02 Web3 Security Loss Ranking

June Web3 security losses were top-heavy. Humanity Protocol's private-key leak led with about \$31M, followed by Syscoin Bridge at about \$10M and an MEV Bot incident at about \$7.5M. The top three accounted for around \$48.5M, or 65% of total losses. Overall losses fell about 9% from May, but the top 10 still totaled about \$67.03M, or 90%.

Date	Project / Entity	Attack Details	Loss Amount
06/09	Humanity Protocol	A foundation member's private key leaked; H tokens were drained from multiple related wallets and swapped into ETH, causing H price to fall sharply.	\$31,000,000
06/08	Syscoin Bridge	A bridge validation flaw let attackers create about 5B unauthorized SYS on the UTXO side and split transferred funds.	\$10,000,000
06/20	MEV Bot	Attackers created fake token wrappers and liquidity pools, then induced an MEV Bot to approve transfers of WETH, USDC, USDT, and other assets.	\$7,500,000
06/10	Secret Network	A modified CW20-ICS20 contract lacked source-channel validation, allowing attackers to forge IBC deposits, mint unbacked saTokens, and redeem real assets.	\$4,670,000
06/25	Polymarket	A third-party dependency was injected with malicious scripts, leading the frontend to steal PUSD from 11 user wallets and move funds from Polygon to Ethereum.	\$3,100,000
06/23	SecondFi	A Cardano web wallet generation flaw exposed or made private keys predictable; 374 wallets lost about 16M ADA.	\$2,400,000
06/01	TESSERA	Attackers controlled core contracts, minted 99M TSR, and sold on PancakeSwap, causing the token price to crash.	\$2,400,000

06 **Event Outlook**

01 Upcoming Token Unlocks

Upcoming July unlocks worth watching are concentrated in PUMP, CONX, ZRO, and KAITO. PUMP has the largest unlock at about \$123M, equal to 29.33% of circulating supply, creating the most notable potential sell pressure. ZRO and KAITO unlocks are close in timing and both in the tens of millions, which may amplify mid-to-late month volatility. July unlock risk is concentrated in a few high-attention projects.

High-Value Token Unlocks In July

Project	Market Cap	Unlock Ratio	Unlock Time	Unlock Value
PUMP	~\$600.31M	29.33%	07/13	\$122.90M
CONX	~\$30.61M	1.45%	07/16	\$24.61M
ZRO	~\$337.87M	4.60%	07/21	\$24.59M
KAITO	~\$193.12M	4.30%	07/21	\$14.04M

02 Upcoming Key Events And Conferences

In the second half of July, the United States will see several key macroeconomic events, including the June CPI release on July 14, the FOMC policy meeting on July 28, and the second-quarter GDP report on July 30. These events will play a crucial role in shaping market expectations regarding the U.S. inflation outlook, economic growth, and the Federal Reserve's rate-cut trajectory. Among them, the CPI report will serve as a key indicator of whether inflation continues to moderate, the FOMC meeting will determine the future direction of monetary policy and U.S. dollar liquidity, while the GDP release will provide an important gauge of the resilience of the U.S. economy.

Time	Event Name	Location / Platform	Key Points
07/14	CPI Data Release	United States	Determines The Inflation Cooling Path And Rate-Cut Expectations
07/28	FOMC Meeting	United States	Determines Dollar Liquidity And The Valuation Anchor For Risk Assets
07/30	Q2 2026 GDP Data Release	United States	Determines The Inflation Cooling Path And Rate-Cut Expectations

Data Appendix

P1 Market Performance

01 - CoinGecko, <https://www.coingecko.com/en/global-charts>

02 - CoinGecko, <https://www.coingecko.com/en/global-charts>

03 - Gate, <https://www.gate.com/trade>

04 - Gate, https://www.gate.com/trade/BTC_USDT

05 - CoinClass, <https://www.coinglass.com/LiquidationData>

06 - SoSoValue, <https://sosovalue.com/assets/etf/us-btc-spot>

07 - Gate, https://www.gate.com/trade/ETH_USDT

08 - CoinGlass, <https://www.coinglass.com/LiquidationData>

09 - SoSoValue, <https://sosovalue.com/tc/assets/etf/us-eth-spot>

10 - CoinGlass, <https://www.coinglass.com/FundingRate>

11 - Gate, <https://www.gate.com/bigdata/homeindex>

P2 On-Chain Data

01 - Artemis, <https://app.artemisanalytics.com/chains>

02 - Artemis, <https://app.artemisanalytics.com/chains>

03 - DefiLlama, <https://defillama.com/stablecoins>

04 - DefiLlama, <https://defillama.com>

05 - Artemis, <https://app.artemisanalytics.com/chains>

Data Appendix

P3 Hot Topics

01 - Paymentscan, <https://paymentscan.xyz/>

02 - Dune, <https://dune.com/gateresearch/prediction-markets-overview>

03 - Dune, <https://dune.com/gateresearch/pmbuilders>

04 - Dune, <https://dune.com/yandhii/rwa-perps>

P4 Funding Overview

01 - Rootdata, <https://www.rootdata.com/dashboard>

02 - Rootdata, <https://www.rootdata.com/dashboard>

P5 Security Incidents

01 - slowmist, <https://hacked.slowmist.io>

02 - slowmist, <https://hacked.slowmist.io>

P6 Event Outlook

01 - tokenomist, <https://tokenomist.ai/unlocks>

02 - Foresightnews, <https://foresightnews.pro/calendar?date=20260227>



Gate Research

Gate Research

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