

# Gate VIP Weekly Report

ENA Surges Over 15% ; Prediction Markets Lead the Way in a New Cycle of On-Chain Narratives



# Gate Research: ENA Surges Over 15% in a Week; Prediction Markets Lead the Way in a New Cycle of On-Chain Narratives | Weekly Report for Gate VIPs (October 13–19, 2025)

|                                                                                                      |    |
|------------------------------------------------------------------------------------------------------|----|
| 1. Weekly Market Overview                                                                            | 1  |
| 2. Alpha Mining                                                                                      | 2  |
| 2.1 BTC Continues to Consolidate at the Bottom, While Leveraged Funds Remain Cautious                | 2  |
| 2.1.1 Technical Analysis                                                                             | 2  |
| 2.1.2 Open Interest Over the Past Week                                                               | 3  |
| 2.2 ETH Shows Technical Rebound as Market Confidence Slowly Recovers                                 | 4  |
| 2.2.1 Technical Analysis                                                                             | 4  |
| 2.2.2 Open Interest Over the Past Week                                                               | 5  |
| 2.3 Top 100 Mainstream Tokens                                                                        | 6  |
| 2.3.1 Ethena (ENA) (+15.09%, Circulating Market Cap: \$3.364B)                                       | 7  |
| 2.3.2 Bittensor (TAO) (+8.93%, Circulating Market Cap: \$4.359B)                                     | 8  |
| 3. On-Chain Capital Insights                                                                         | 9  |
| 3.1 Starknet Ecosystem Recovers; BTCFi Emerges as the New Narrative Focus                            | 10 |
| 3.2 Prediction Market Trading Hits Record Highs; Polymarket Leads a New Cycle of On-Chain Narratives | 13 |
| 4. Conclusion                                                                                        | 15 |
| 5. References                                                                                        | 15 |

## 1. Weekly Market Overview

Last week (October 13–19, 2025), the crypto market showed signs of structural adjustment amid intense volatility, alongside accelerated infrastructure integration. Ethereum added 16,181 new developers, maintaining its lead in the Web3 ecosystem, followed by Solana and Bitcoin. Developers are increasingly focusing on blockchains with high compatibility and scalability. Risk-off sentiment pushed the market cap of tokenized gold up to \$3.28 billion. Stablecoins

served as liquidity buffers during the turbulence, with Tether and Circle issuing a combined \$74B, pushing global stablecoin supply to a record \$301.5B.

In DeFi, JustLend DAO's TVL reached \$7.82B. Aave's stablecoin RLUSD supply climbed to 448M, accelerating capital inflows into leading protocols. Meanwhile, Taiwan's OwlTing debuted on NASDAQ, and Amundi expanded into crypto ETFs, reflecting ongoing institutional adoption.

On the price front, BTC found a bottom at \$102,100 on October 11 and began a gradual recovery, forming a "low consolidation → short-term rebound" pattern. ETH rebounded from a low of around \$3,680 on October 13, encountering short-term resistance above \$3,980. Among altcoins, ENA surged over 15.09%, standing out as the top performer. TAO and PAXG also posted strong gains of 8.93% and 5.19%, respectively, bucking the short-term market trend.

On-chain activity highlighted a notable recovery in the Starknet ecosystem. Block height surpassed 3 million, with over 600M STRK staked. Centered around "BTCFi", Starknet launched Bitcoin staking, institutional onboarding, and a 100M STRK incentive program. Both TVL and stablecoin volumes hit all-time highs. Prediction markets also gained momentum: Polymarket launched an up/down stock prediction market backed by a \$2B investment from ICE. Active wallets surpassed 56,000, and its collaboration with Robinhood's Kalshi saw trading volumes reach \$1.44B, setting a new record.

Overall, after deleveraging, the market's risk exposure has decreased, while safe-haven funds continue circulating within the ecosystem. Narrative focus is shifting from pure speculation toward long-term structural strategies combining high-performance infrastructure with regulated asset tokenization. On-chain capital is increasingly flowing into high-performance Layer 2s and innovative application tracks. BTCFi and prediction markets are the core drivers of the next wave of market narrative and capital alignment.

## 2. Alpha Mining

### 2.1 BTC Continues to Consolidate at the Bottom, While Leveraged Funds Remain Cautious

#### 2.1.1 Technical Analysis

BTC found a bottom at \$102,100 on October 11 and has since started a gradual recovery. The overall structure shows a "low consolidation → short-term rebound" pattern. Short-term moving averages, MA5 and MA10, have flattened and begun to converge. MA5 is attempting a crossover above MA10 but remains below MA30, indicating limited rebound momentum and persistent overhead resistance.

The MACD generated a bullish cross near October 17 at the lows. Both lines continue to rise, with the histogram extending into positive territory, signaling a short-term momentum pickup. Trading volume has slightly picked up but remains below its recent average, indicating that capital inflows are still largely cautious.

If BTC can decisively break and hold above MA30 at \$108,400, a short-term rebound toward the \$110,000–\$112,000 range becomes possible. Conversely, if the rebound loses momentum and falls back below \$106,000, BTC could retest the \$104,000 support level.

From the options market, the 7-day 25-Delta Skew turned negative again last week, indicating increased hedging demand against short-term downside. Short-term implied volatility (IV) remains in the 45%–50% range, slightly down from last week but still near a six-month high. The narrowing gap between near- and far-month IV suggests that market expectations for mid-term volatility are becoming more rational.

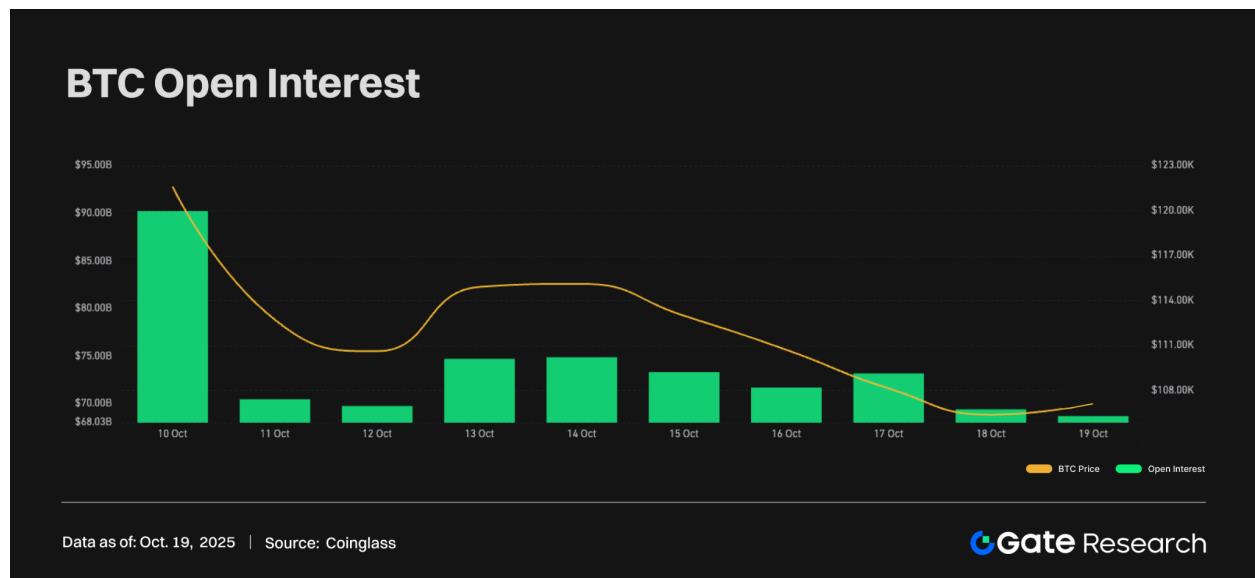


## 2.1.2 Open Interest (OI) Overview

Over the past week, BTC's total futures open interest (OI) held steady early on before trending lower. On October 13, BTC OI hovered around \$78 billion. As the price rebounded from the \$106,000 level, OI edged up slightly to around \$80 billion, suggesting that some short-term traders were attempting to rebuild long positions. However, the rebound momentum proved limited, as BTC faced resistance near the \$108,000–\$110,000 range, leading to renewed capital outflows.

Since October 16, open interest (OI) has declined sharply again, falling to around \$70 billion—a short-term low—as spot prices slipped below \$107,000. Overall, the BTC market continued its

deleveraging trend over the past week, with cautious sentiment prevailing. Leveraged long participation has decreased, and most traders remain on the sidelines with relatively light exposure.



Overall, BTC continues to follow a low-level recovery pattern. Short-term rebounds have appeared, but overall momentum remains weak. On the technical side, short-term moving averages are gradually flattening and beginning to converge, while MACD has formed a bullish crossover at the lows with expanding green bars. This suggests the market has entered a consolidation and bottoming phase after the prior sharp pullback.

From a futures perspective, open interest has declined again in the latter part of the week. Leveraged traders remain cautious, and short-term long-side confidence has yet to fully recover.

If BTC can break above the MA30 with strong volume and hold above \$108,000, further recovery could target the \$110,000–\$112,000 range. Conversely, if volume and open interest continue to dwindle, the price may remain in a sideways consolidation range, maintaining the current bottoming structure.

## 2.2 ETH Shows Technical Rebound as Market Confidence Slowly Recovers

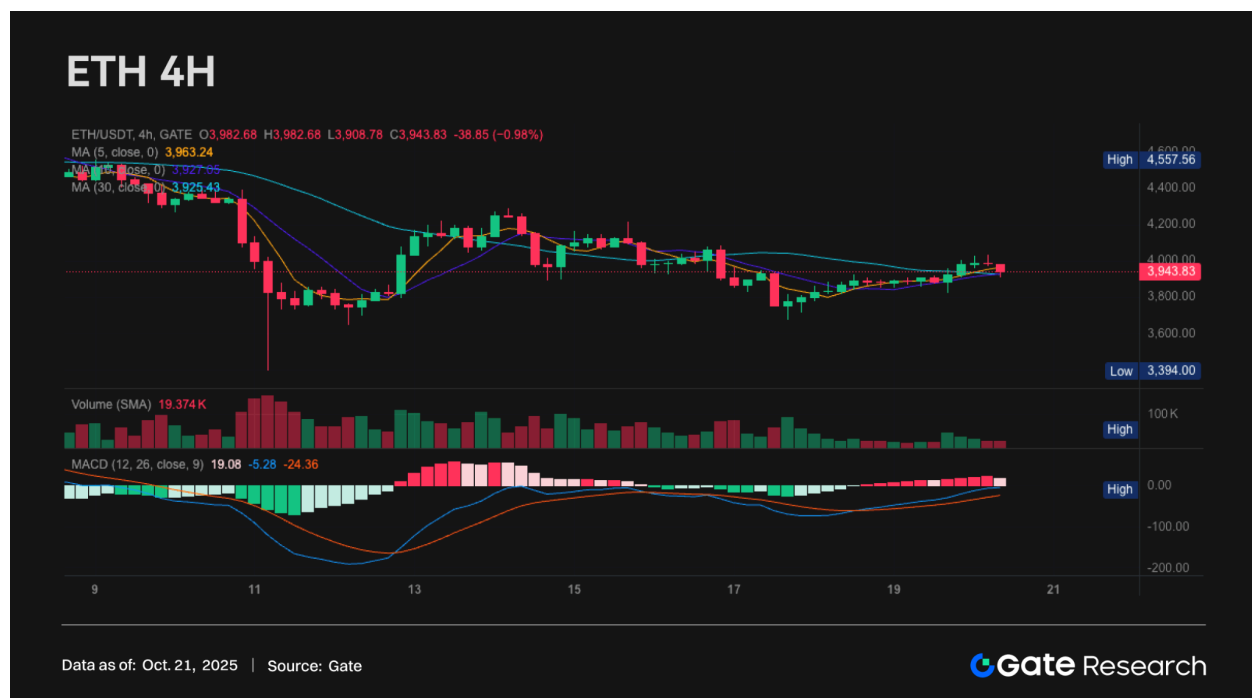
### 2.2.1 Technical Analysis

ETH rebounded from the low of around \$3,680 on October 13, encountering short-term resistance above \$3,980. On the moving average front, MA5 has crossed above MA10 and is approaching MA30, signaling a short-term shift from bearish to bullish, while medium-term downward pressure persists. The MACD has continued rising after a bullish crossover at the lows, with green bars steadily expanding into positive territory. Momentum has strengthened,

and trading volume has picked up compared to prior levels, indicating active buying at lower levels.

If ETH can hold the \$3,950–\$3,980 range and break above MA30, a further short-term push toward \$4,080–\$4,150 could follow. Conversely, if the rebound stalls and breaks below \$3,880, ETH may retest support around \$3,780.

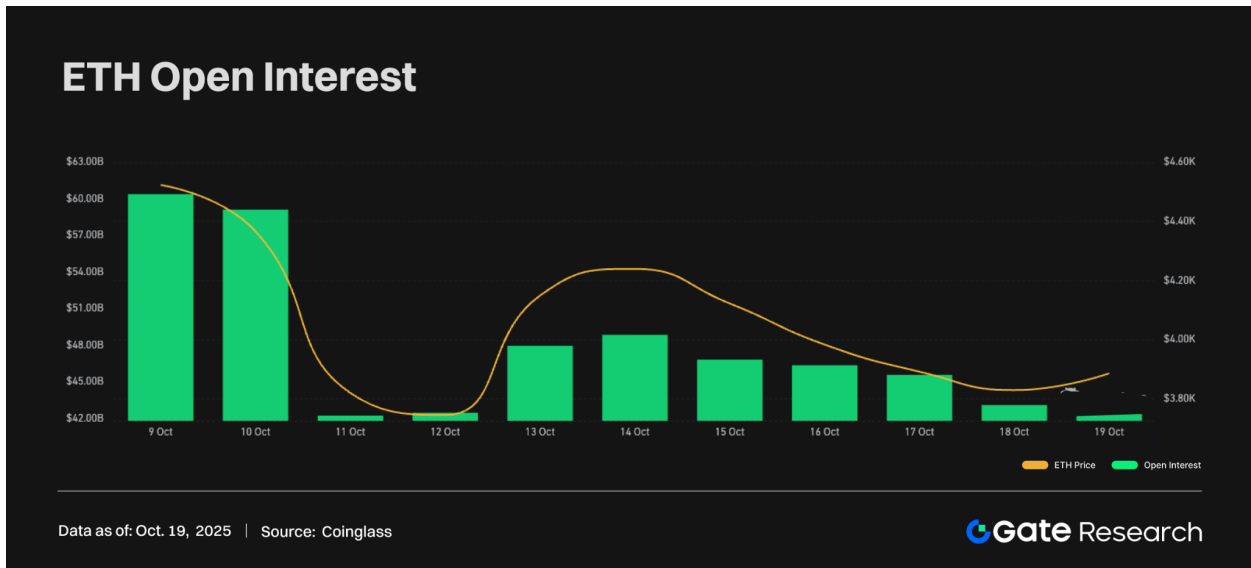
In the options market, ETH's implied volatility (IV) remains elevated. Over the past week, short-term IV has fluctuated between 65% and 72%, significantly higher than BTC, reflecting stronger market expectations of ETH price uncertainty. The 25-Delta Skew remains negative overall, reflecting increased appetite for downside protection.



## 2.2.2 Open Interest (OI) Trends

ETH futures open interest (OI) also showed a muted rebound and persistent weakness this week. On October 13, ETH OI hovered around \$45 billion. As ETH rebounded from \$3,700 to the \$3,950 range, OI briefly ticked up to around \$48 billion, indicating short-term longs attempting to leverage positions.

However, after October 16, the rebound momentum slowed, and OI fell back to around \$40 billion. Although prices stabilized slightly by October 19, capital inflows remained limited. Overall, leverage participation stayed low, and market confidence has yet to recover.



In summary, ETH showed some rebound attempts last week, but overall market capital flows and sentiment remained cautious. On the technical side, short-term moving averages have begun to form an early bullish alignment, and MACD momentum has turned positive, indicating partial short-term recovery. However, futures open interest has not risen in tandem, reflecting limited confidence in the rebound.

Currently, ETH appears to be in a phase of bottoming and consolidation. A sustained increase in trading volume coupled with a steady recovery in OI would support confirmation of a continued reversal. Conversely, if volume fails to follow through, the rebound may remain capped around the \$4,000 resistance zone, and price action could continue consolidating.

### 2.3 Top 100 Mainstream Tokens

#### 7-Days Price Change Rankings for Major Tokens

| Top Gainers | Price Change | Top Losers | Price Change |
|-------------|--------------|------------|--------------|
| ENA         | 15.09%       | FET        | -24.05%      |
| TAO         | 8.93%        | SPX        | -22.29%      |
| PAXG        | 5.19%        | APT        | -18.43%      |
| XAUt        | 4.87%        | KAS        | -16.17%      |
| XMR         | 1.93%        | CRO        | -15.18%      |

Data as of: Oct. 19, 2025 | Source: Coinmarketcap

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Over the past seven days, the crypto market has experienced a notable pullback. The median decline among the Top 100 tokens was 6.54%. BTC and ETH fell 5.96% and 5.61%, respectively, while 90% of tokens posted losses.

On the winners' side, ENA surged over 15.09%, standing out as the top performer. TAO and PAXG also bucked the broader trend, gaining 8.93% and 5.19%, respectively. On the losers' side, FET dropped more than 24.05%, while SPX and APT each fell over 18%. Overall, most major tokens have shown a short-term downward trend.

### **2.3.1 Ethena (ENA) (+15.09%, Circulating Market Cap: \$3.364B)**

According to Gate market data, ENA is currently trading at \$0.4690, up 15.09% over the past seven days.

Ethena is an Ethereum-based synthetic dollar protocol that provides a crypto-native solution for money independent of traditional banking infrastructure. It also offers a globally accessible dollar-denominated savings instrument—an “Internet Bond”.

#### **Macro Policy Impact & Project Fundamentals Changes**

Recent price movements in ENA have closely tracked improvements in overall crypto market liquidity expectations and a rising risk appetite within the DeFi ecosystem. On the macro front, the Federal Reserve kept interest rates unchanged during its early-October meeting, signaling a “data-dependent but leaning dovish” stance. Markets broadly anticipate a potential rate cut cycle in the first half of 2025. As the US dollar index retreated from highs and liquidity expectations improved, capital began rotating back into risk assets, including crypto. With major coins stabilizing, some funds started rotating into mid-cap DeFi protocols. ENA has emerged as a focus due to recent ecosystem expansion and higher expected yields.

On the project fundamentals side, the Ethena team has been actively advancing the USDe stablecoin ecosystem and testing the fee-switch mechanism for yield distribution. Market expectations currently suggest that the protocol may open partial revenue sharing to ENA holders or stakers in the future. This narrative gradually gained traction between July and October, serving as the primary driver behind ENA's recent price rally.

#### **Social Media Influence**

ENA's social sentiment has seen a marked uptick recently. Discussions on X, Reddit, and Telegram have centered on topics such as the “upcoming yield distribution” and the “expansion and application of the USDe ecosystem”. Several well-known crypto KOLs have expressed optimism about Ethena's potential to reshape DeFi yield layers through a stable-yield narrative, viewing it as a representative project for the next wave of institutional capital allocation. At the same time, some analysts caution the market against excessive leverage and the risks associated with complex strategies. Overall, social media sentiment has created a positive



feedback loop: “strengthened yield narrative → growing market attention → short-term capital inflows.” In the near term, sentiment support remains intact, but sustainability ultimately depends on the actual implementation of mechanisms and realization of yields.

## **Technical Analysis**

From a technical perspective, ENA has exhibited a “bottoming rebound → breakout on increased volume → high-level pullback” pattern over the past seven days. The price rose from a low of around \$0.3788 to a high of \$0.5062 on October 19, before entering a corrective phase. It is currently trading at \$0.4690.

Moving averages show: MA5 ≈ \$0.4769, MA10 ≈ \$0.4863, MA30 ≈ \$0.4758. Previously, a bullish MA5/MA10 crossover signaled a short-term uptrend. However, after hitting resistance at the highs, MA10 has turned downward, indicating weakening short-term momentum. Trading volume expanded during the uptrend but contracted during the pullback, suggesting that major holders have not exited en masse and that the market still leans bullish.

Overall, ENA is in a technical consolidation phase following a strong upward move. In the short term, if the price stabilizes above \$0.46 with renewed volume support, a retest of the \$0.50 range is possible. Conversely, a sustained drop below MA30 could lead to further correction toward \$0.43. The trend remains bullish, but investors should be cautious about buying at elevated levels. Pay attention to whether support levels hold and to confirmation from price-volume signals.



### 2.3.2 Bittensor (TAO) (+8.93%, Circulating Market Cap: \$4.359B)

According to Gate market data, TAO is currently priced at \$428.8, up 8.93% over the past 7 days.

Bittensor is an open, decentralized, blockchain-based neural network. It operates as a self-governed, tokenized marketplace designed for the development and distribution of artificial intelligence technologies.

#### Macro Policy Impact & Project Fundamentals Changes

TAO's recent price action has been driven by a combination of shifting market risk sentiment and the ongoing hype around the AI sector. On the macro side, the Federal Reserve held interest rates steady at its October meeting, signaling a potential rate cut cycle in early 2025. Improved liquidity expectations have prompted capital to flow back into the tech and crypto sectors. Meanwhile, AI-related narratives continue to gain traction in the crypto ecosystem, with themes such as AI computing, privacy-preserving computation, and decentralized compute networks drawing increasing attention, boosting trading activity in AI protocol tokens like TAO (Bittensor).

From a project fundamentals perspective, the Bittensor network has been actively implementing several technical and economic optimizations in recent weeks. These include updates to the

node incentive mechanism, expansion of the compute verification network, and the launch of new subnetworks. These improvements strengthen the network's compute supply-demand balance and enhance TAO's utility within the ecosystem. At the same time, the community's recognition of TAO's role in the decentralized AI compute ecosystem has grown, attracting some institutional interest in its potential long-term valuation. However, as the project remains in a rapid growth phase, short-term token volatility is elevated, making its price more sensitive to market liquidity and sentiment-driven trading.

## **Social Media Influence**

On social media, TAO continues to attract strong engagement. Across X (formerly Twitter), Reddit, and Discord, the community is actively debating topics such as the intersection of AI and blockchain and the Bittensor network's compute marketplace. Several prominent crypto analysts regard TAO as "one of the most infrastructure-ready projects within the AI narrative". Recently, discussions around node incentives and model revenue-sharing mechanisms have attracted short-term attention, triggering temporary capital inflows. At the same time, some voices have raised concerns about TAO's relatively high valuation, inflationary pressure, and fragmented liquidity. This mix of bullish and bearish sentiment has amplified market volatility, creating significant short-term trading opportunities.

## **Technical Analysis**

From a technical perspective, over the past 7 days, TAO has exhibited a structure of "bottoming rebound → upward breakout → high-level consolidation". The price rebounded from a low of around \$342 on October 17 and surged on increased volume to a high of \$462.8 on October 19. It then entered a correction phase and is currently hovering around \$428.8. The moving averages show MA5 at ~\$433.3, MA10 at ~\$437.6, and MA30 at ~\$426.6. A bullish cross between MA5 and MA10 on October 18 triggered the short-term rebound. Currently, MA5 is turning down while MA10 is flattening, indicating weakening short-term momentum but maintaining a moderately bullish mid-term trend.

Structurally, the price remains above MA30, providing solid near-term support. Key support lies in the \$420–425 zone, overlapping with moving averages and prior consolidation levels. A break below this could push TAO toward secondary support around \$400–405. Resistance is concentrated in the \$445–465 range, and a strong volume breakout here could extend the rally toward \$480.

Volume analysis shows significant expansion during the upward move and contraction during the pullback, suggesting that major capital has not exited and the overall bullish structure remains intact. Overall, TAO is currently in a technical consolidation following a strong rebound. A sustained hold above \$425 with increasing volume could trigger a fresh move toward \$450. Conversely, a sustained break below MA30 could lead to a wider consolidation range.



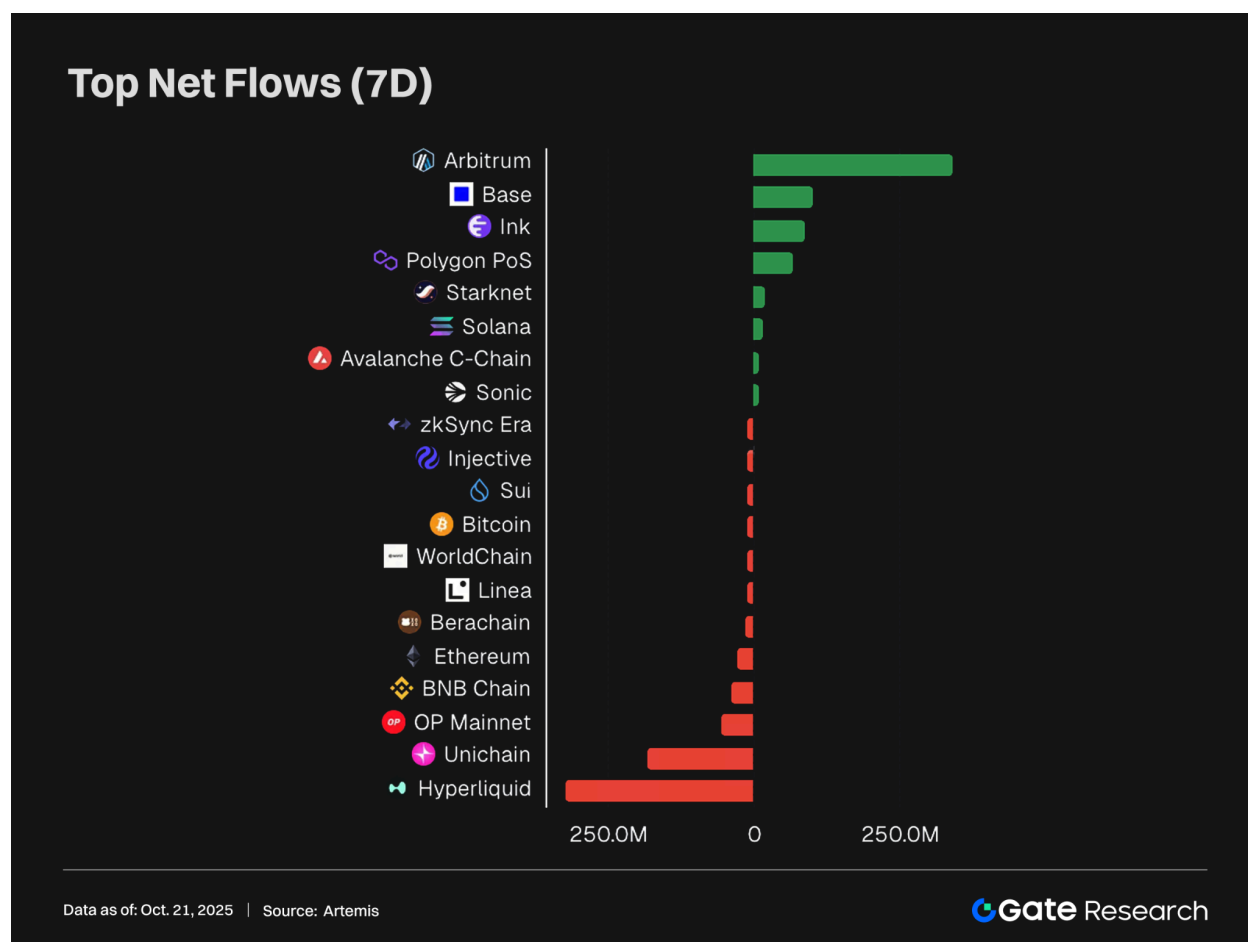
### 3. On-Chain Capital Insights

#### 3.1 Starknet Ecosystem Recovers; BTCFi Emerges as the New Narrative Focus

As of October 20, 2025, capital flows across public blockchains over the past seven days showed a clear divergence. Layer 2 networks continued to demonstrate strength, with funds gravitating toward leading ecosystems. Arbitrum maintained its dominance, topping the list with a weekly net inflow of \$344M. Base reversed its prior outflow trend, recording \$104M in net inflows to rank second. Ink also staged a strong rebound, attracting \$88.9M and placing third. Polygon PoS and Starknet saw net inflows of \$25.8M and \$23M, ranking fourth and fifth, respectively. Meanwhile, Solana and Avalanche C-Chain posted modest gains, with \$17.3M and \$12.2M in net inflows.

In contrast, several major public chains faced outflow pressure. Hyperliquid led the outflows with a weekly net exit of \$321M. Unichain and OP Mainnet recorded net outflows of \$181M and \$54.2M, respectively, showing clear capital withdrawal trends. Ethereum and Berachain also saw outflows of \$27.3M and \$11.7M, while Linea and WorldChain remained weak, with net outflows of \$8.5M and \$7.2M.

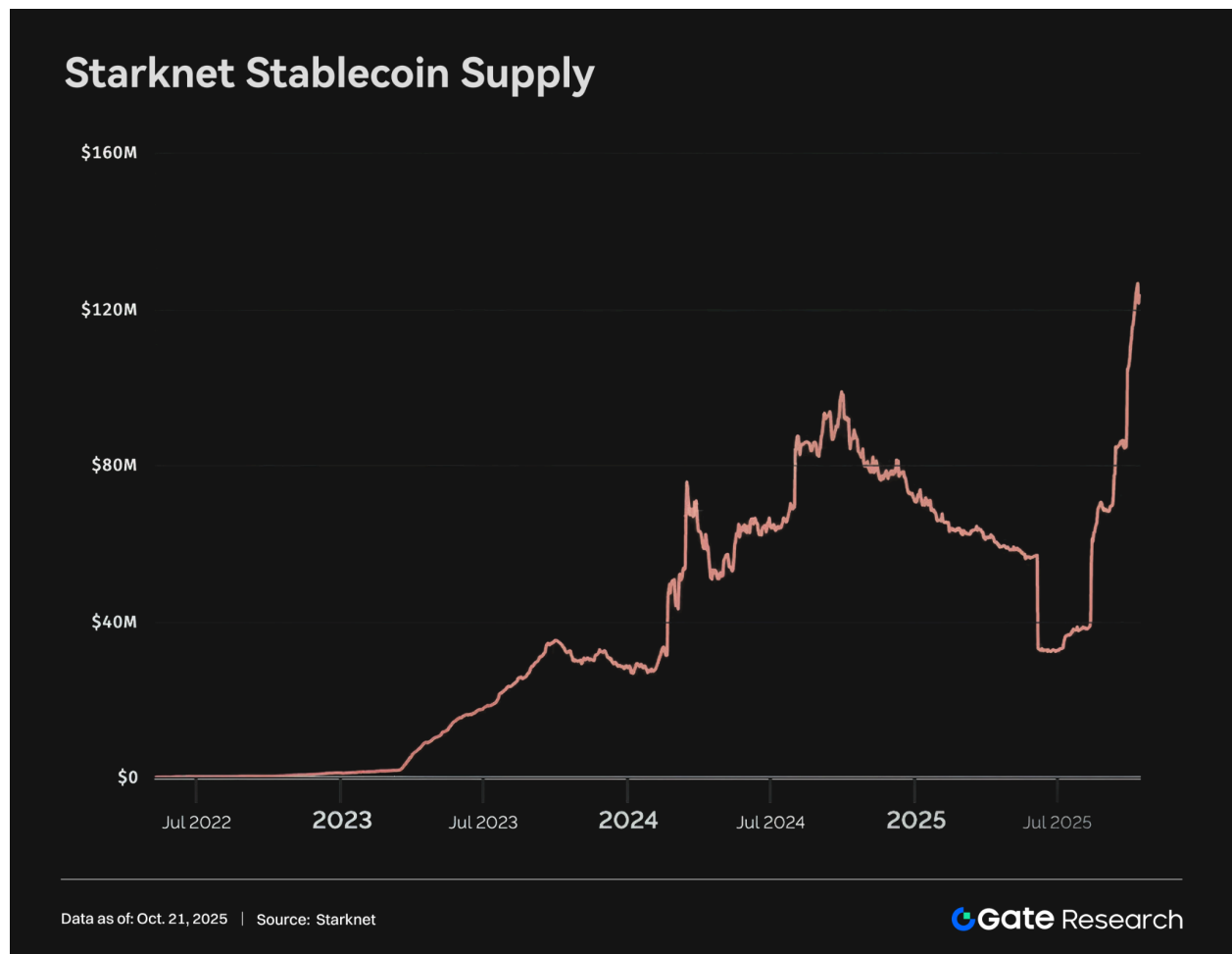
Overall, capital continues to concentrate in top Layer 2 projects with deep ecosystems and strong application stickiness, highlighting an increasingly pronounced market divergence.



Over the past week, Starknet achieved several major milestones, signaling its rapid entry into the “BTCFi” era:

- **Alpen Builds BTC–DeFi Minimal-Trust Bridge:** Alpen is collaborating with Starknet to develop a cross-chain solution for Bitcoin that requires no wrapped assets. This enables native BTC to bridge directly to Starknet, achieving truly “unwrapped and verifiable” cross-chain interactions.
- **Network Performance and Activity Surge:** Starknet’s block height has surpassed 3 million, with block generation speeds continuing to improve. On-chain activity has reached new all-time highs for this phase.
- **Ecosystem Expansion:** Game infrastructure platform Cartridge announced a partnership with The Popularium, a studio founded by developers from Xbox Live, *Diablo*, and *Hearthstone*. The new game is set for a private release on October 24.
- **Cross-Chain and Interoperability Initiatives:** Near is exploring integration of Starknet into its Intents system, enabling automated cross-chain swaps for multi-chain assets including STRK, BTC, SOL, and ZEC.

- **STRK Staking Ecosystem Launch:** Over 600 million STRK tokens are now staked, accounting for roughly 14% of circulating supply, signaling strengthened network security and long-term confidence.
- **BTCFi Strategy and Incentive Programs:** Starknet has launched four key initiatives—BTC staking, institutional onboarding, ecosystem expansion (including LayerZero, Stargate, Midas, and Spline), and a 100M STRK incentive plan—aimed at building a “Bitcoin Yield and Lending Hub”.
- **On-Chain Metrics Continue to Strengthen:** Extended TVL of DeFi protocols has surpassed \$60M, topping Starknet just two months after launch. Perpetual contract trading volume hit a new weekly high, and stablecoin TVL simultaneously broke the \$100M milestone.

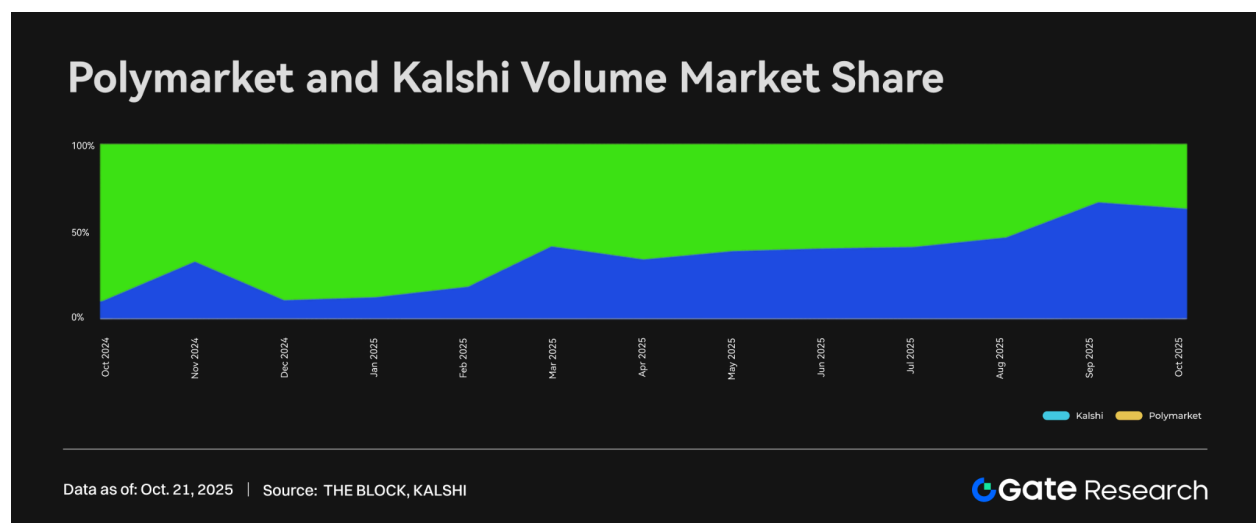


Overall, Starknet is evolving from a Layer2 technology narrative into a diversified ecosystem centered around BTCFi and blockchain gaming. The sustained growth in on-chain metrics underscores its ongoing recovery.

## 3.2 Prediction Market Trading Hits Record Highs; Polymarket Leads a New Cycle of On-Chain Narratives

Over the past week, the prediction market sector continued to heat up, with on-chain finance increasingly converging with traditional markets. In mid-October, Polymarket launched its new “Up/Down Equity Markets” product, allowing users to directly bet on stock price movements. This further expands the utility of on-chain prediction tools and is seen as a key step toward integrating prediction markets with mainstream financial products.

On-chain data shows Polymarket now has over 56,000 active wallets, a 192% increase over the past 30 days, with cumulative trading volume reaching \$15.4 billion. The platform has become a prime example of socialized on-chain finance and narrative-driven markets. Meanwhile, combined trading volume between Polymarket and Kalshi hit \$1.44 billion in September 2025, setting a new record. Both platforms also closed new funding rounds: Polymarket secured a \$2 billion investment from NYSE parent company ICE, valuing the platform at \$9 billion post-money, while Kalshi raised \$300 million at a \$5 billion valuation. Notably, Polymarket founder Shayne Coplan became the youngest self-made billionaire as a result, drawing even more focus to this rapidly growing sector.



On the technical and ecosystem front, Kalshi’s surge in trading volume is partly driven by its deep partnership with Robinhood, which now allows users to participate directly in Kalshi’s sports prediction markets via its platform. Robinhood’s CEO noted that the prediction market business has become one of the company’s nine revenue streams exceeding \$100 million annually. By blending elements of betting, trading, and media, it has the potential to reshape the business models of these three traditional industries. Meanwhile, Pyth Network announced a collaboration with Kalshi to provide real-time data, enhancing on-chain transparency and accuracy.

Ethereum founder Vitalik Buterin also publicly remarked this week that prediction markets have made significant strides since Augur v1, with Polymarket playing a pivotal role in this progress. Overall, prediction markets are evolving from niche financial experiments into a mainstream narrative driver, gradually becoming essential infrastructure connecting on-chain assets, information flow, and cultural dissemination.

## 4. Conclusion

Over the past week, the crypto market has shown clear signs of structured recovery and increasing differentiation following a deleveraging phase. Major assets like BTC and ETH, after experiencing sharp pullbacks, have returned to a consolidation and recovery range. Short-term rebound momentum remains limited, but underlying support is gradually solidifying. Capital rotation is accelerating, with market attention shifting from isolated price bounces to niche segments supported by fundamentals. DeFi yield strategies, AI computing networks, and BTCFi-related protocols have stood out. Institutional funds are accelerating their allocations, with crypto ETFs, on-chain yield products, and stablecoin expansions serving as key channels for liquidity inflows. This has pushed the market into a phase of “fundamentals-led, narrative-enhanced” value repricing.

From a medium-term perspective, market capital is transitioning from short-term speculation toward structured allocation. Sector differentiation is intensifying, and projects emphasizing both liquidity and real-world utility continue to attract capital. Layer 2 solutions, AI infrastructure, and real-yield protocols are emerging as consensus areas. The core of ecosystem competition is shifting from sheer liquidity scale to technological execution and user retention. In the near term, investors should focus on leading public chains and protocols that demonstrate growth resilience and cross-ecosystem spillover effects, such as Starknet, Bittensor, and Ethena, while remaining cautious of volatility risks in overvalued assets during rotation and profit-taking phases. Overall, the market is entering a critical transition from “sentiment-driven” to “value recovery”. In the coming period, prudent participation and structured positioning will dominate the market trend.

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