

 Gate Research

January Crypto Market Review

2026/01/01 - 2026/01/31

Gateway to Crypto

Abstract

- BTC and ETH daily volumes stayed range-bound at high levels in January, with repeated spikes. Sentiment shifted from recovery to caution, bringing higher volatility and weak trend follow-through.
- Stablecoin market cap remained highly concentrated across chains, led by Ethereum (>50%), with Tron second and dominant in cross-chain payments and transfers.
- Gold and silver hit record highs. Tokenized commodities surpassed \$5B market cap (+35% 30D), with monthly transfers exceeding \$13B, driven mainly by gold tokens.
- Prediction markets reached a record \$12B in January volume, generating over \$11M in on-chain fees. Activity and fees rose together, fueled by points incentives and short-cycle, high-frequency trading.
- Web3 recorded 53 funding rounds totaling \$1.82B (ex-M&A/IPOs), slightly up MoM and around the past year's median. Capital flowed primarily into blockchain services (\$816M) and CeFi (\$746M), indicating a preference for infrastructure and more mature business models.
- Security incidents showed a "few large, many small" loss pattern. Smart contract vulnerabilities remained the top risk (34.5%), underscoring persistent weaknesses in audits and access controls. Step Finance suffered an ~\$40M treasury loss from a supply chain attack, the month's largest incident.

Category

01 Performance

04 Projects Financing

02 On-chain Data

05 Security Incidents

03 Hot Topics

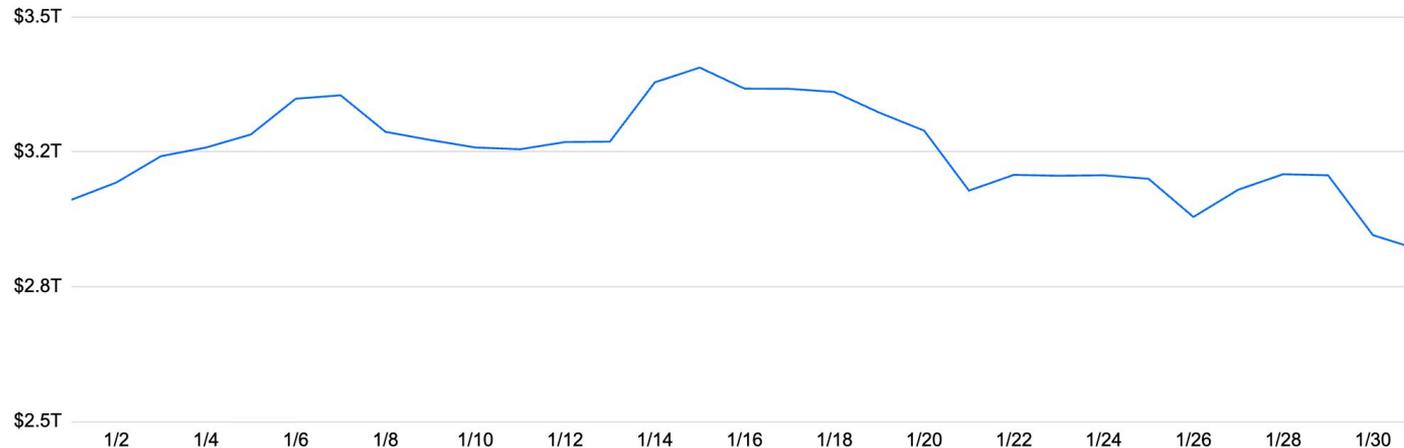
06 Future Events

01 Performance

01 Cryptocurrency Market Capitalization Trends

In January, total crypto market cap rose first, then fell—peaking near \$3.3T mid-month before retreating to around \$2.9T by month-end. Sentiment shifted from recovery to caution, with higher volatility and weak trend persistence.

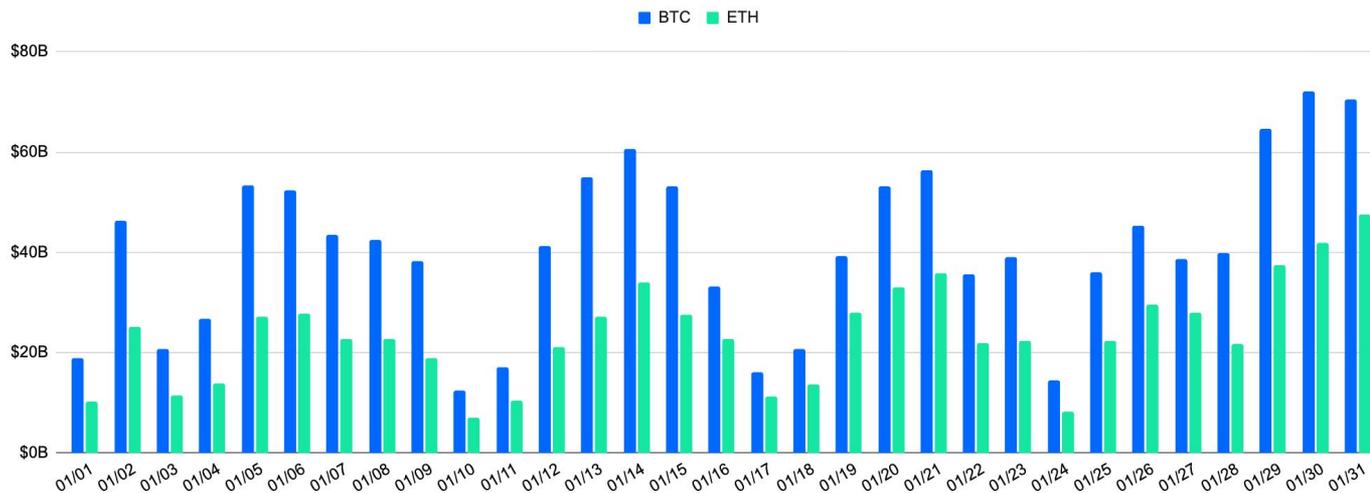
Trend of Total Cryptocurrency Market Capitalization in January



02 BTC and ETH Daily Trading Volume Trends

BTC and ETH daily volumes remained elevated and range-bound, with multiple spikes. BTC saw mid- and late-month peaks (\$60–70B/day), while ETH tracked BTC but at lower levels (\$20–45B). Volume expansions largely coincided with sharp price moves, indicating active trading amid directional divergence.

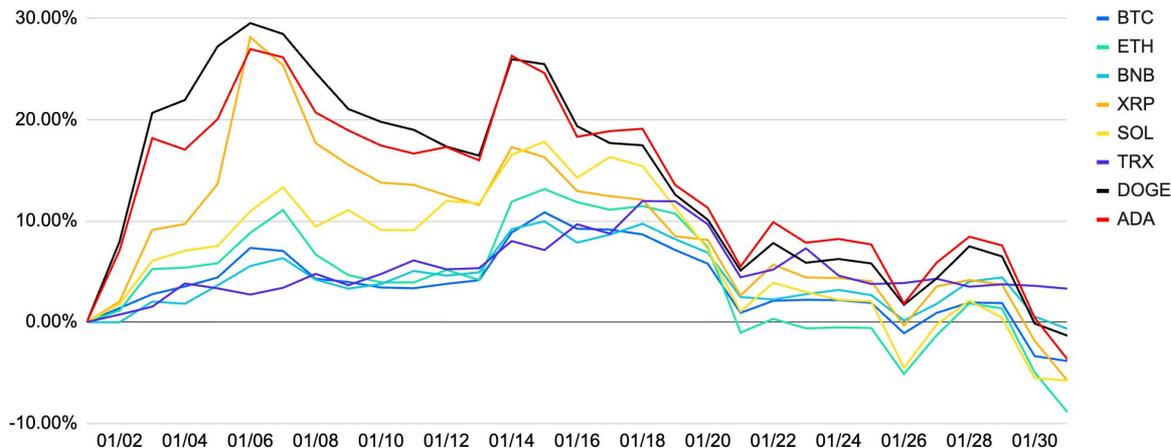
BTC and ETH Trading Volume



03 Price Performance of Top 8 Tokens

In January, the top eight tokens by market cap rose first, then fell. Most rallied early, peaked mid-month, and gave back gains. BTC and ETH ended down -3.86% and -8.91%, respectively. Apart from TRX (+3.29%), all majors declined, indicating a defensive tilt during the pullback.

Price Performance of Top 8 Tokens



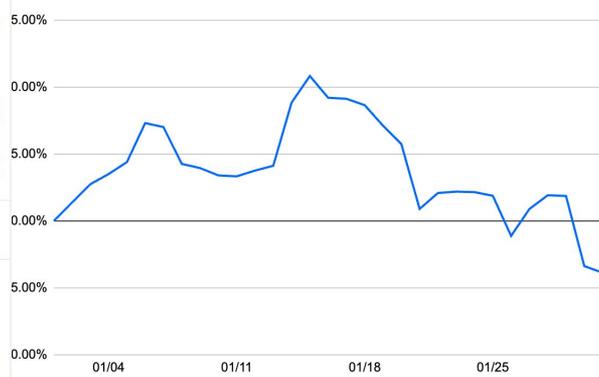
| Token | Price Change |
|-------|--------------|
| BTC | -3.86% |
| ETH | -8.91% |
| XRP | -0.67% |
| BNB | -5.79% |
| SOL | -5.79% |
| TRX | 3.29% |
| DOGE | -1.35% |
| ADA | -3.69% |

04 BTC Price Trend and Price Increase

BTC traded sideways-to-up early in the month before a clear retracement. Despite brief mid-month gains, prices weakened into month-end, with the monthly return turning negative. Momentum faded, volatility increased, and sentiment grew cautious.



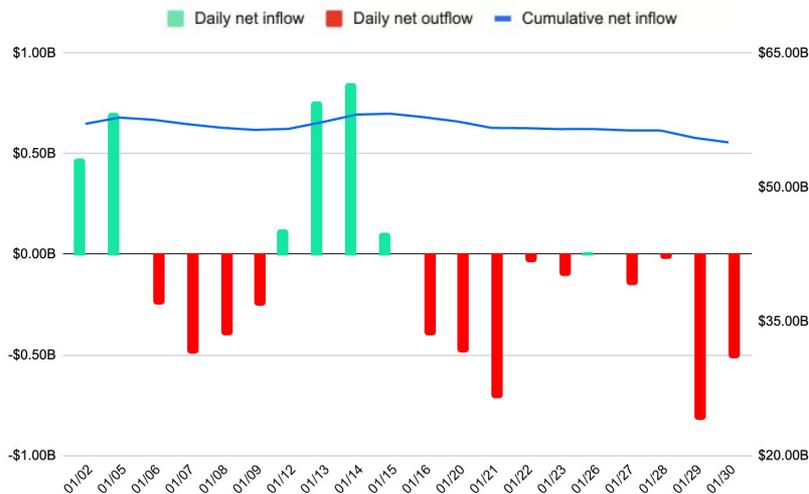
BTC Price Change in January



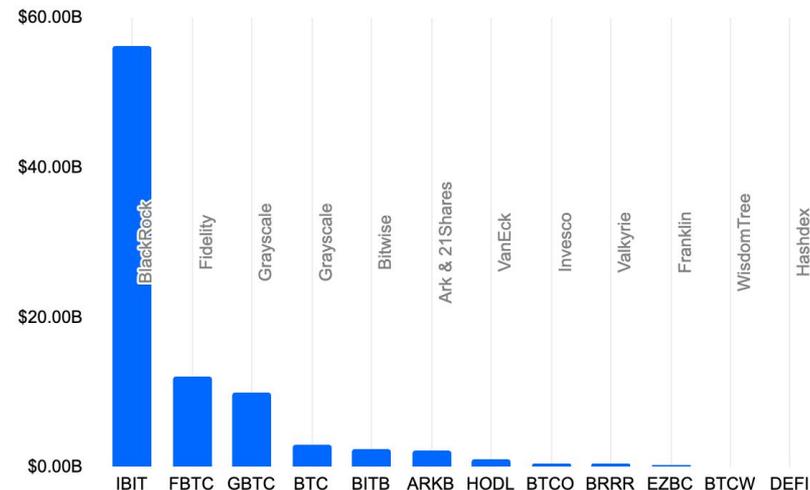
05 BTC ETF Daily and Cumulative Net Inflow Total

BTC ETF flows showed early stabilization followed by renewed pressure. Initial consecutive net inflows briefly lifted cumulative flows, but outflows intensified mid-month, weighing on the trend. Flows remained concentrated in leading products, with BlackRock's IBIT maintaining clear dominance by AUM.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by BTC ETF Issuers



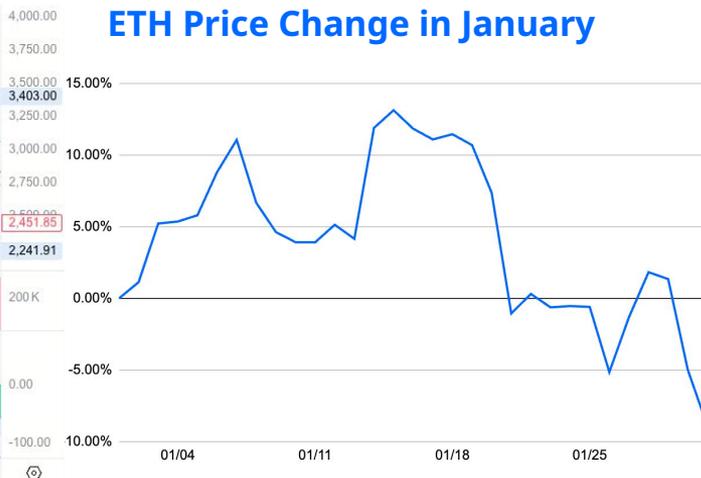
06 ETH Price Trend and Price Increase

ETH showed a “strong-then-weak” pattern in January. Prices climbed early, briefly gaining over 10% and peaking mid-month, before a sharp pullback. ETH fell toward ~\$2,450 by month-end, with monthly returns turning negative. Momentum faded, volatility rose, and sentiment shifted from recovery to caution.

ETH/USDT · 1D · GATE O 1,826.85 H 1,948.57 L 1,744.69 C 1,903.05 76.20 (+4.17%)
 MA 5 close 0 2,091.78
 MA 10 close 0 2,372.17
 MA 30 close 0 2,862.00



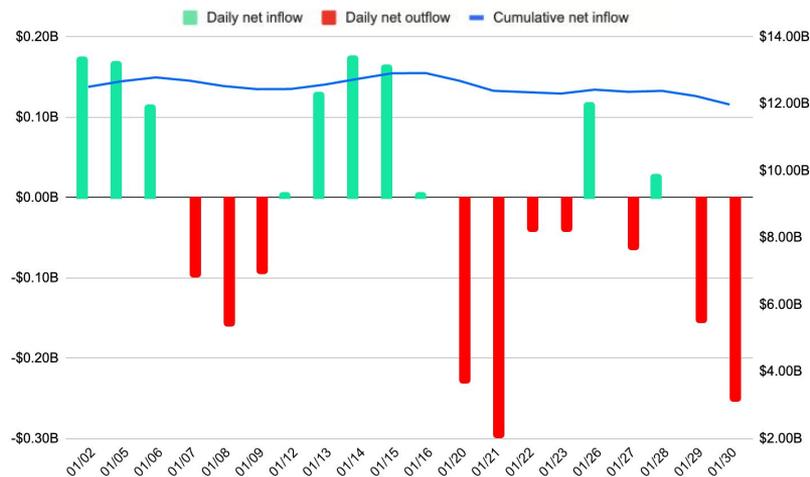
ETH Price Change in January



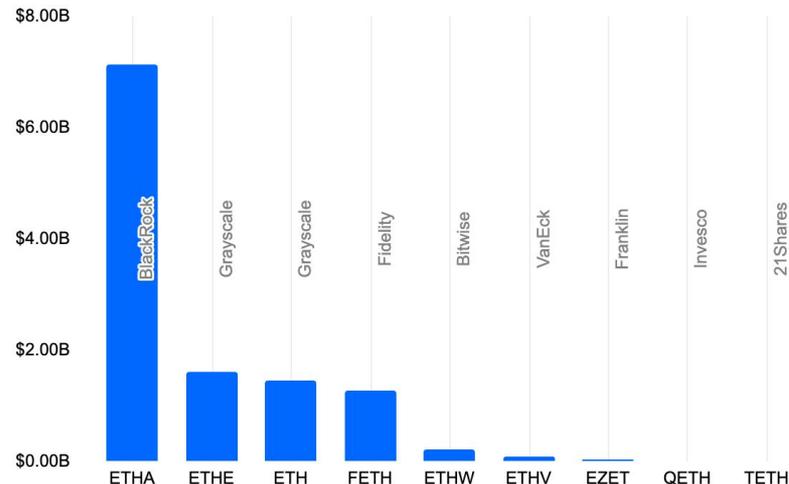
07 ETH ETF Daily and Cumulative Net Inflow Total

ETH ETF flows were soft overall, marked by early support and later outflows. Scattered inflows at the start kept cumulative flows range-bound at high levels, but outflows accelerated after mid-month, dragging the trend lower. Flows remained concentrated in leading products, with BlackRock's ETHA clearly dominant by AUM.

ETH ETF Daily Net Inflow and Cumulative Net Inflow Chang



AUM by ETH ETF Issuers

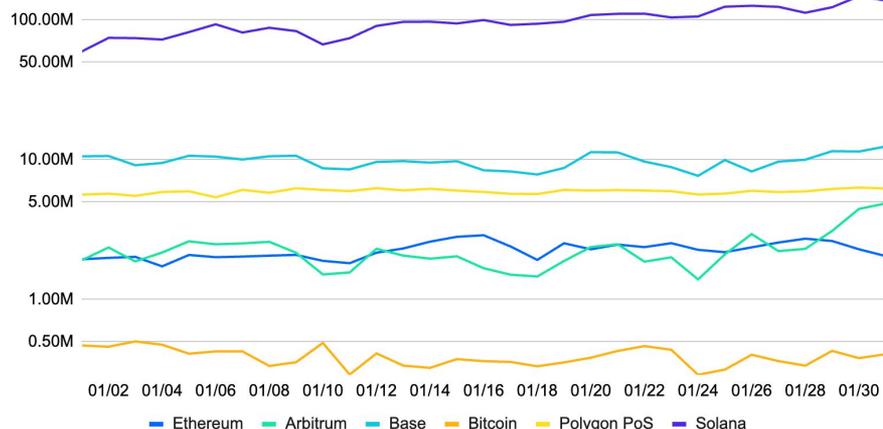


02 On-chain Data

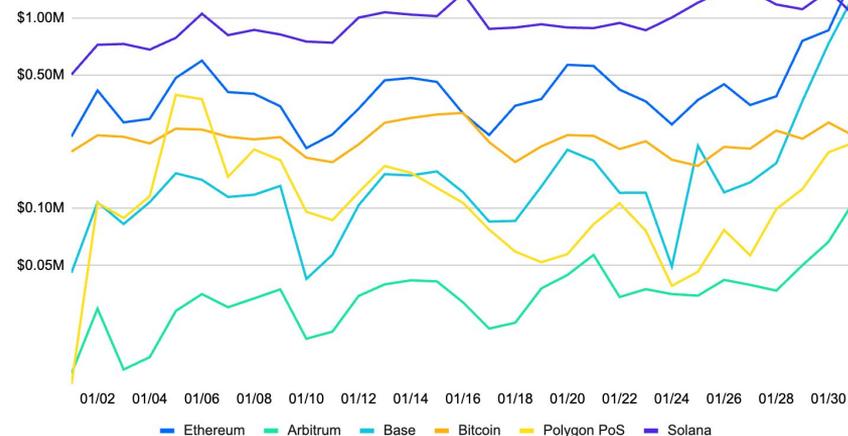
01 Major Chains: Daily Transaction & Gas Fee Analysis

On-chain activity across major networks was broadly stable in January. Solana maintained high transaction levels, while Base and Polygon PoS saw a mild late-month uptick; other networks showed limited variation. Gas fees stayed elevated on Solana and Ethereum, with notable increases on Base and Arbitrum toward month-end. Overall, activity improved selectively rather than broadly expanding.

Daily Transaction Volume Trends



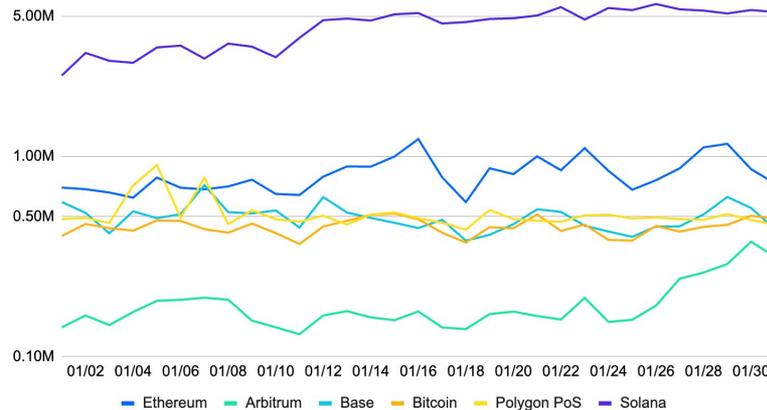
Daily Total Gas Fee Trends



02 Major Chains: Active Address Status

Active addresses diverged. Solana and Ethereum posted strong MoM growth in daily active addresses (+51.07% and +48.23%), signaling a rebound in user engagement. Polygon PoS, Base, and Bitcoin declined, led by Polygon PoS. User activity continued to concentrate on high-performance, ecosystem-rich chains.

Daily Active Address Trends

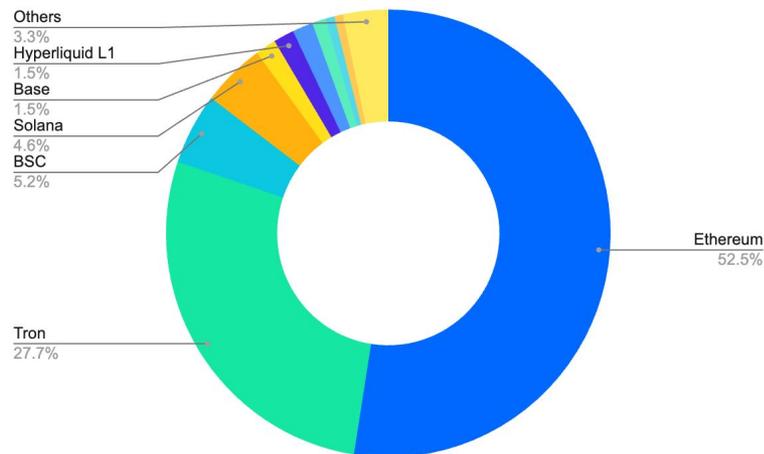


| Chains | Daily Active Addresses in December | Daily Active Addresses in January | MoM Growth Rate |
|-------------|------------------------------------|-----------------------------------|-----------------|
| Ethereum | 552,766 | 819,388 | 48.23% |
| Arbitrum | 186,134 | 183,720 | -1.30% |
| Base | 566,326 | 497,711 | -12.12% |
| Bitcoin | 456,927 | 444,637 | -2.69% |
| Polygon PoS | 1,218,910 | 518,286 | -57.48% |
| Solana | 2,954,508 | 4,463,509 | 51.07% |

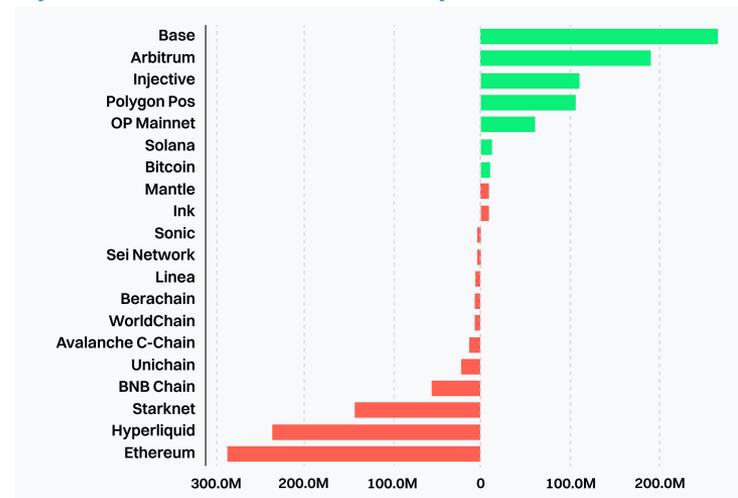
03 Major Chains: Stablecoin Inflow

Stablecoin market cap remained highly concentrated: Ethereum led (~52.5%), followed by Tron (27.7%), with others trailing. Net inflows favored select Layer2 and emerging networks such as Base and Arbitrum, while Ethereum and BNB Chain saw net outflows. Existing supply stayed anchored to leading chains, but new capital showed structural rotation.

Stablecoin Market Share Across Major Blockchains



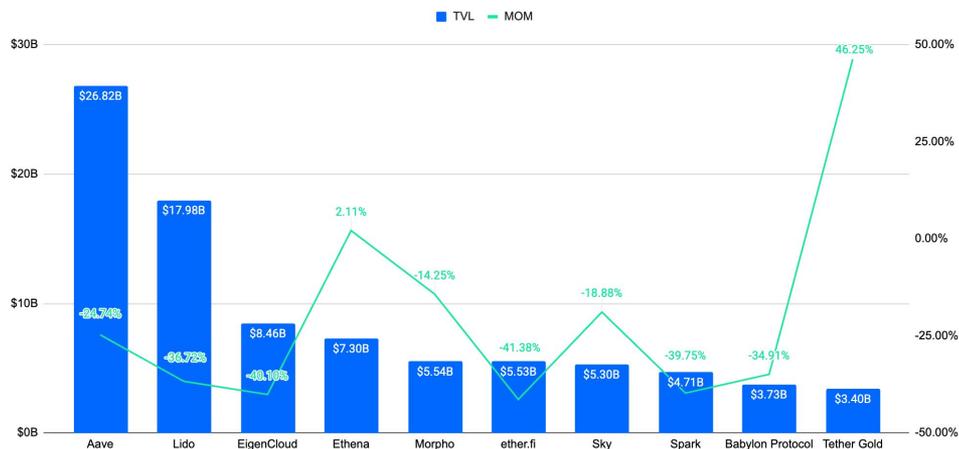
Top 20 Networks: Cumulative Capital Inflows & Outflows



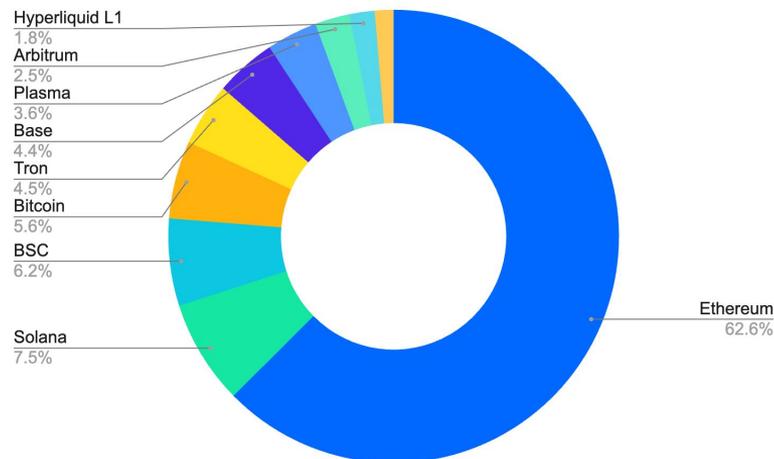
04 DeFi: Top 10 Protocols and Blockchains by TVL

DeFi TVL remained concentrated in leading protocols and chains. Aave and Lido held the top two spots, while most major protocols saw TVL declines, reflecting cautious capital. Ethereum retained clear dominance (~62.6%), followed by Solana, BSC, and Bitcoin. Overall, DeFi liquidity stayed anchored to top ecosystems, with limited new inflows.

Top 10 DeFi Protocols



DeFi TVL Distribution by Blockchain



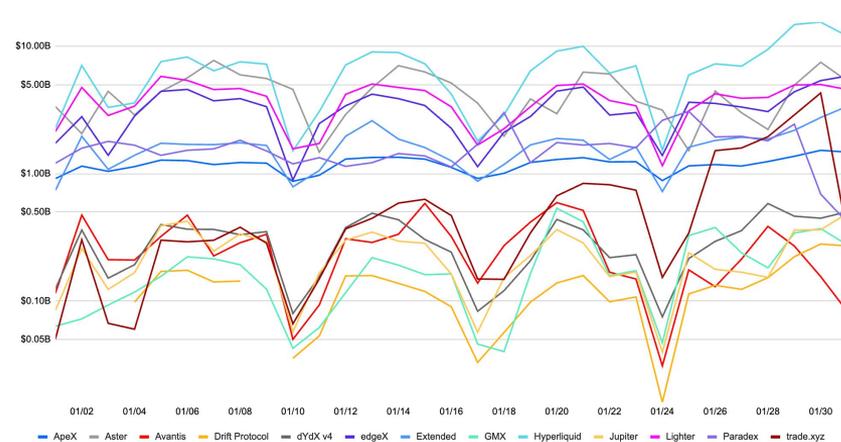
05 DeFi: DEX & Perpetual DEX Daily Volumes

DEX spot and perpetual volumes stayed elevated and range-bound, with repeated expansions and pullbacks. Spot activity was stable among leading protocols but more volatile in smaller ones, indicating rotation. Perpetual DEX volumes spiked more during sharp market moves. Overall, DEX activity tracked volatility, with structural strength outweighing trend growth.

DEX trading volume in January



Perp DEX trading volume in January



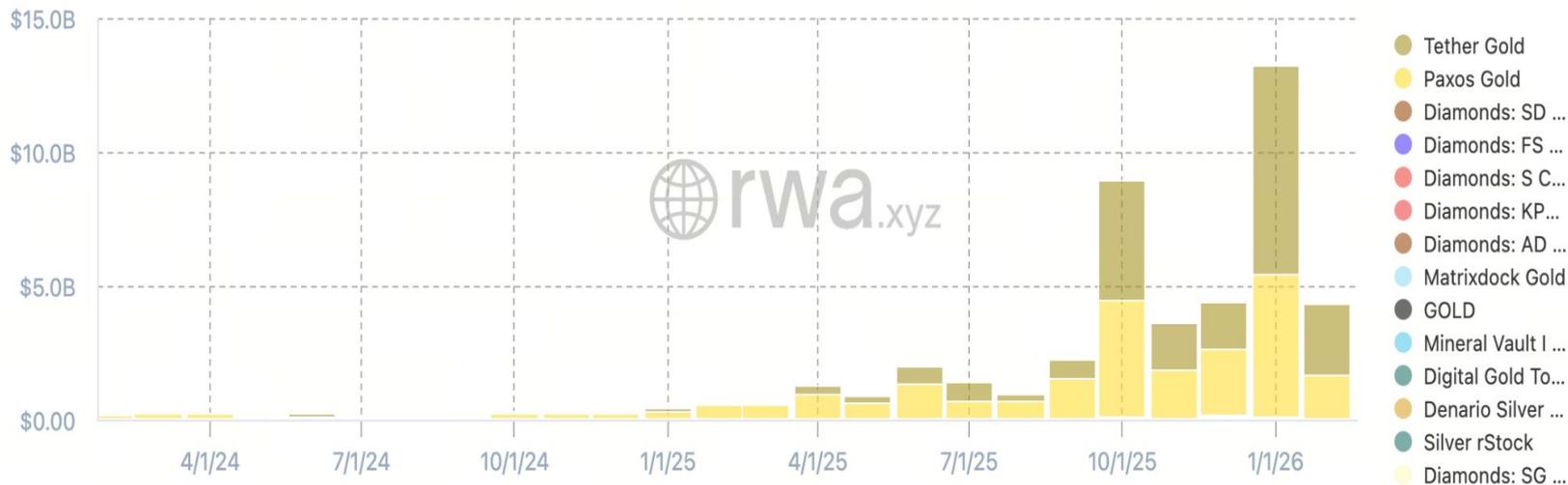
03

Hot Topics

01 Gold Prices Hit a Record High

Record-high gold and silver prices in Jan 2026 drove stronger on-chain demand for inflation-hedging and safe-haven assets. Tokenized commodities briefly exceeded a \$5B market cap (+35% 30D), while monthly transfer volume surpassed \$13B (~+200% MoM). Tokenized gold led growth, mainly via Tether Gold and Paxos Gold, making on-chain gold a key RWA segment.

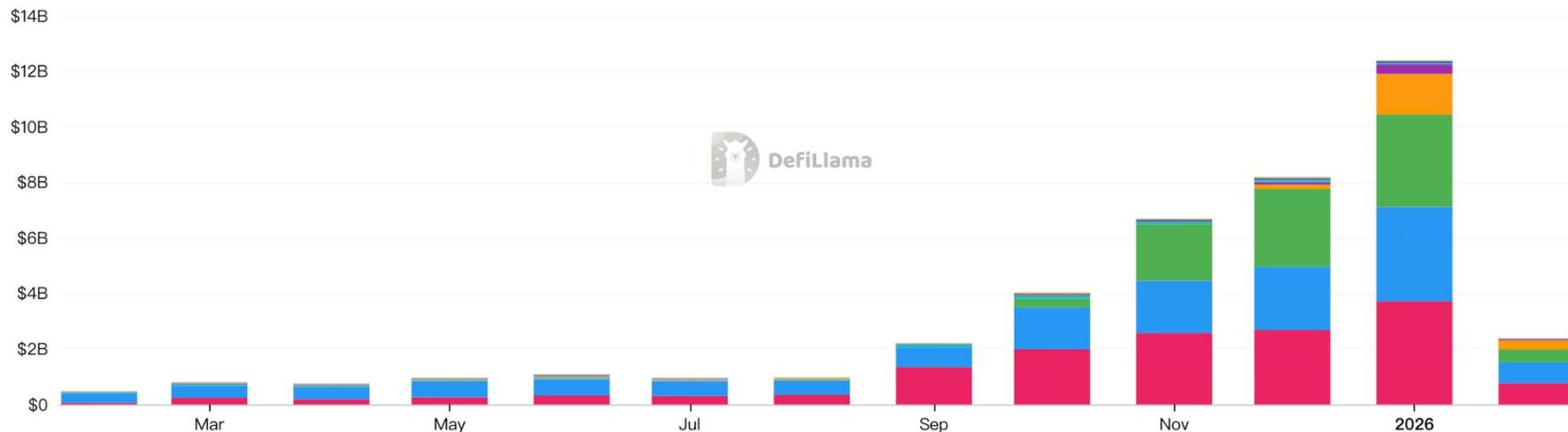
Tokenized Commodities Transfer Volume



02 Prediction Market Trading Volume

Prediction markets extended growth, with January volume hitting a record \$12B. Four platforms exceeded \$1B: Kalshi (\$3.72B), Polymarket (\$3.39B), Opinion (\$3.33B), and Probable (\$1.46B). Fees also surged, totaling over \$11M, led by Opinion (\$6.14M, 54.7%) and Polymarket's 15-min markets (\$2.62M, 23.3%). Points incentives and short-cycle, high-frequency trading lifted both volume and fees.

Prediction Markets Monthly Volume

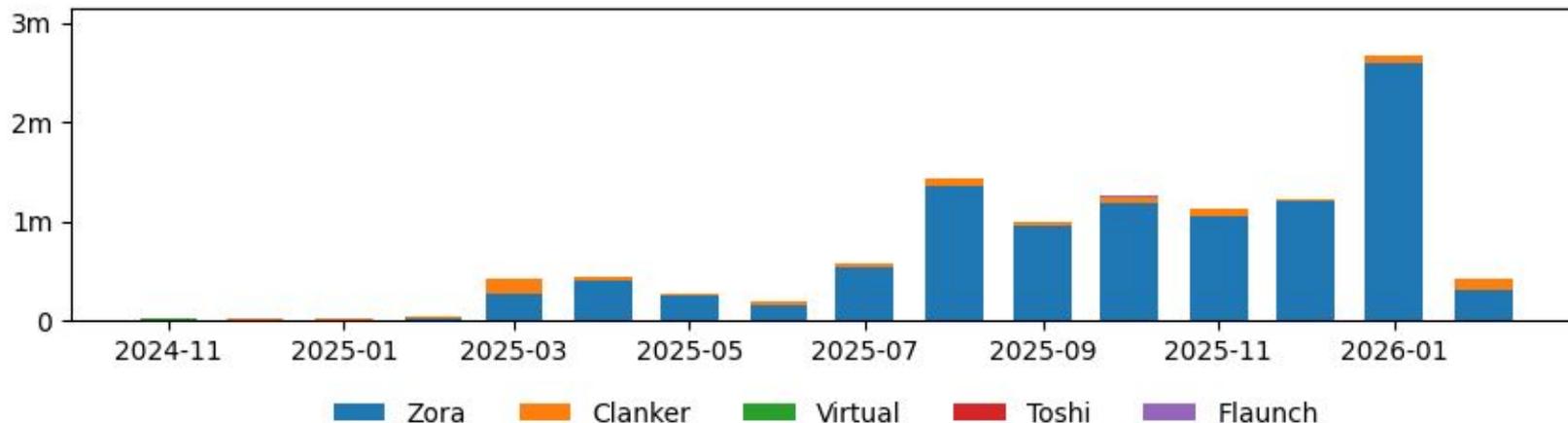


Gate Research, Data from: DefiLlama

03 Base Social Trading Surge

Base Launchpad recorded over 2.5M token creations in January, a new high. Zora Coins dominated issuance, supported by Base App's open access and "post-to-mint" model, though post-token trading value remained weak. Clanker emerged as infrastructure backing the AI Agents asset wave on Moltbook. Clawncn integrated Clanker, allocating 80% of its 1% fee to Agents, enabling recurring revenue, buybacks, and higher trading activity.

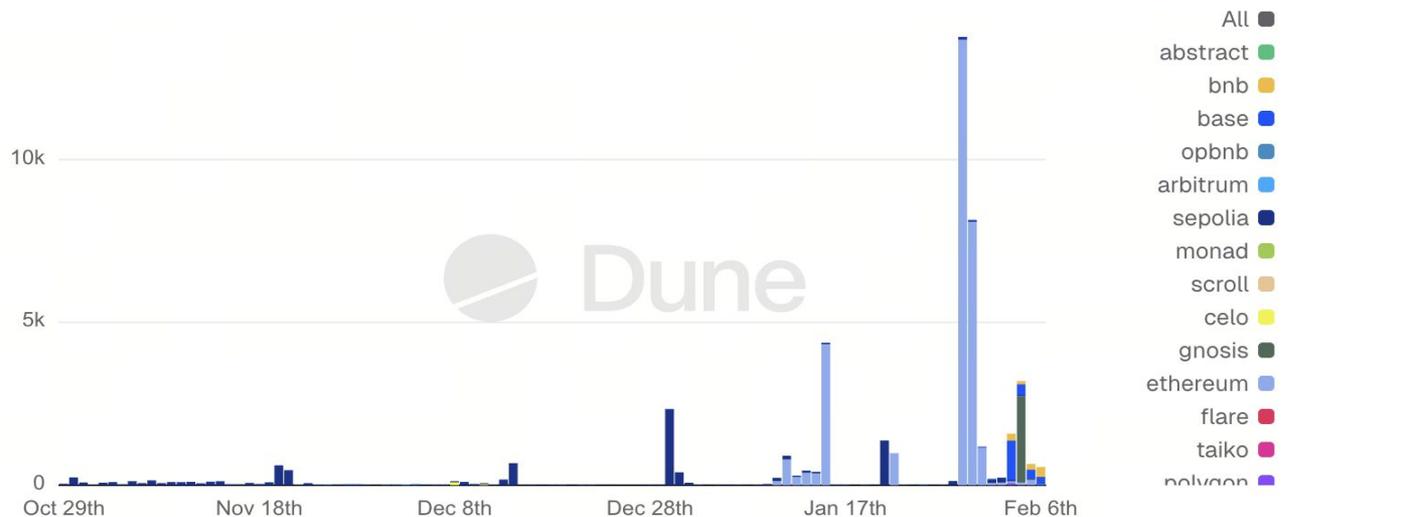
Monthly Token Creations on Base Launchpad



04 ERC-8004 Goes Live

ERC-8004 launched on Ethereum mainnet in January, introducing a unified standard for AI Agent discovery, selection, and verification. It fills the trust gap for cross-app and cross-organization coordination, allowing risk-based trust models and controlled boundaries for real on-chain actions. As AI Agents evolve toward execution and autonomy, it's strategy centers on building composable, verifiable base-layer standards for an open Agent economy.

[ERC-8004] Trustless Agents Register Event

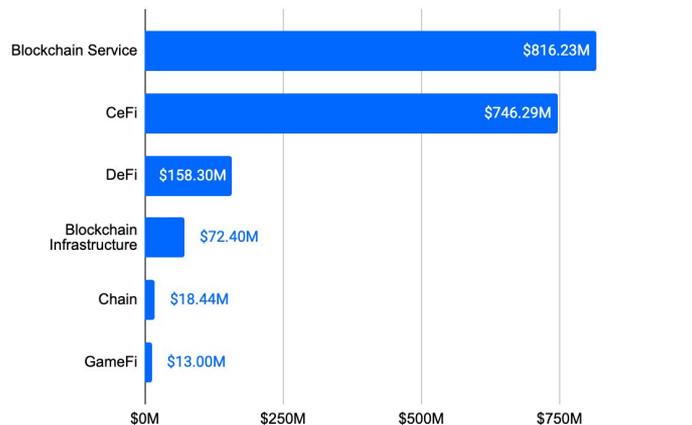


04 Projects Financing

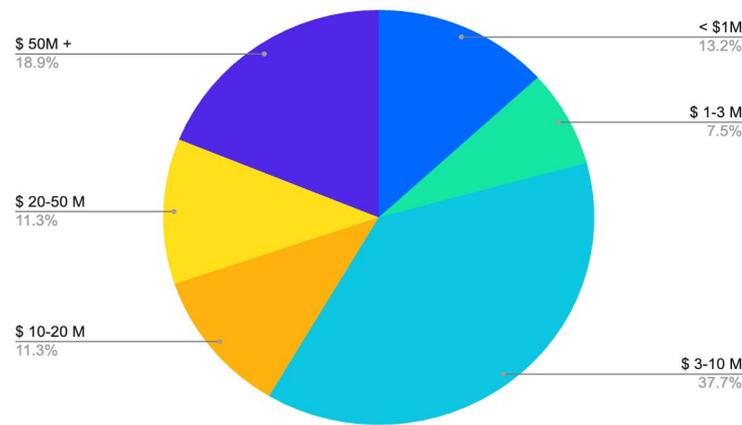
01 Web3 Projects Financing

According to CryptoRank, Web3 recorded 53 funding rounds in Jan 2026, totaling \$1.82B (ex-M&A/IPOs), slightly up MoM and around the past year’s median. Capital focused on blockchain services (\$816M) and CeFi (\$746M), reflecting a preference for infrastructure and mature business models. Mid-sized rounds (\$3–10M) dominated, as investors balanced risk control with deployment into projects showing execution paths.

Total Funding Amount for Web3 Projects



Distribution of Web3 Project Funding Scale



02 Top 10 Web3 Financing Projects

Top Web3 funding concentrated in mature financial infrastructure, with the Top 10 raising \$1.465B. Payment, custody, brokerage, and trading interface projects led (e.g., Rain, BitGo, LMAX Group, Alpaca). RWA and compliant asset management themes remained active, with Superstate and Propy entering the Top 10.

Top 10 Financing Projects in January

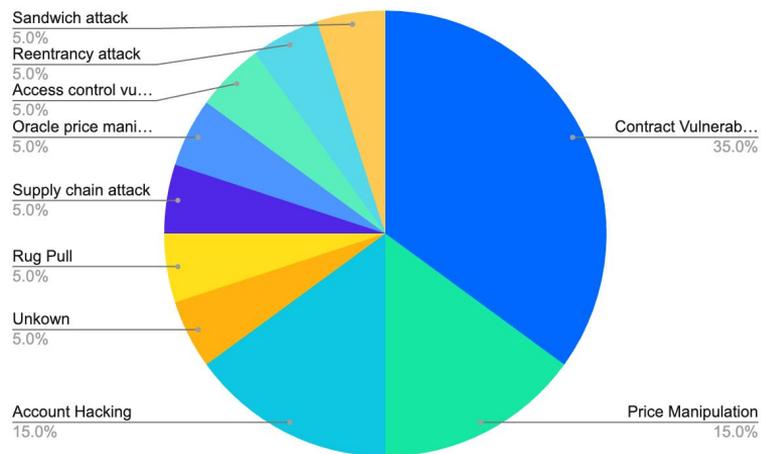
| Project Name | Round | Amount | Date | Overview |
|--------------|----------------|-----------|-------|--|
| Rain | Series C | \$250M | 01/09 | Crypto Credit Card Issuance and Payment Infrastructure |
| BitGo | IPO | \$212.8M | 01/22 | Digital Asset Infrastructure |
| BlackOpal | Debt Financing | \$200M | 01/08 | Latin America Payments and Finance |
| LMAX Group | Undisclosed | \$150M | 01/15 | Institutional-Grade FX and Digital Asset Cross-Asset Trading Platform Operator |
| Alpaca | Series D | \$150M | 01/14 | Self-Clearing Broker and Brokerage Infrastructure API Provider |
| Tres Finance | M&A | \$130M | 01/07 | Web3 Finance Platform |
| 3iQ | M&A | \$111.84M | 01/08 | Alternative Digital Asset Management Company |
| Propy | Debt Financing | \$100M | 01/29 | Real Estate Technology Company |
| Superstate | Series B | \$82.5M | 01/22 | Tokenized Securities Infrastructure Company |
| Metaplanet | Post-IPO | \$78M | 01/29 | Japanese Bitcoin Treasury Public Company |

05 Security Incidents

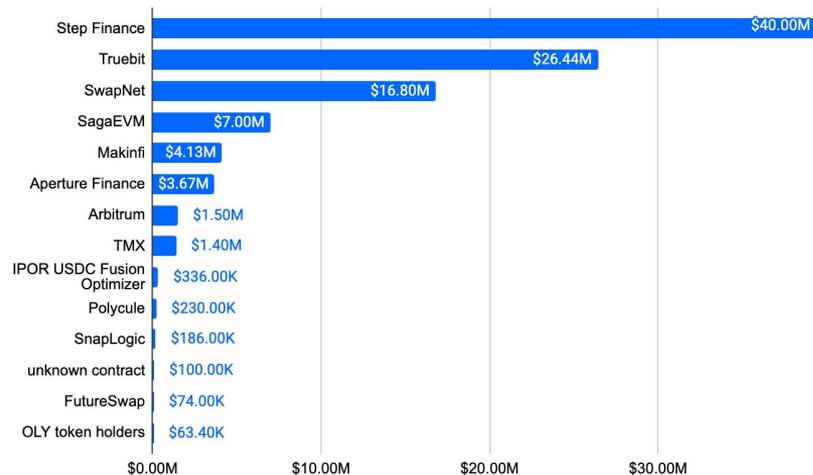
01 Web3 Security Incidents

Security incidents showed a “few large, many small” loss pattern. Smart contract vulnerabilities remained the primary risk (34.5%), underscoring persistent weaknesses in audits and access controls. Overall risks centered on contracts, frequent account compromises, and highly concentrated losses. Beyond contracts, operational accounts, social media, and supply chain vectors require stronger defenses to prevent major fund losses.

Distribution of Security Incident Types



Loss Amounts from Web3 Security Incidents



02 Ranking of Web3 Security Incident Losses

Major security incidents with losses over \$1M (ranked by size): Step Finance suffered an ~\$40M treasury loss from a supply chain attack, the largest of the month. Overall, attacks spanned supply chain breaches, contract exploits, cross-chain transfers, and price manipulation, indicating risks extending beyond smart contracts to operations and external dependencies. Projects should strengthen audits, access controls to mitigate large systemic losses.

| Date | Projects | Hacking Details | Loss Amount |
|-------|------------------|---|-------------|
| 01/31 | Step Finance | Executive's device was compromised, leading to a ~\$40M treasury theft | 40,000,000 |
| 01/09 | Truebit | Truebit reportedly attacked, losing 8,535 ETH. | 26,440,000 |
| 01/26 | SwapNet | Exploited an approval flaw; funds swapped USDC→ETH on Base and bridged out. Multi-chain losses. | 16,800,000 |
| 01/21 | SagaEVM | SagaEVM attacked involving multiple contracts and cross-chain transfers; chain paused. | 7,000,000 |
| 01/20 | Makinfi | Protocol lost ~1,299 ETH; partial funds returned via MEV Builder and bounty agreement reached. | 4,130,000 |
| 01/26 | Aperture Finance | Aperture V3/V4 vulnerability exploited; frontend paused, investigation ongoing. | 3,670,000 |
| 01/05 | Arbitrum | Multiple suspicious proxy contract transactions; some projects lost admin control, funds moved to ETH and mixed via Tornado Cash. | 1,500,000 |
| 01/06 | TMX | TMX on Arbitrum exploited via LP mint/redeem mechanics, profiting in USDT/USDG. | 1,400,000 |

06 **Future Events**

01 Future Token Unlocks

Token unlocks exceeding \$10M in Feb 2026: RAIN leads with an ~\$560M unlock, implying notable pressure among mid-to-large-cap assets. WAL, though smaller by market cap, faces the highest dilution intensity (39.5% of circulating supply), posing short-term stability risks. Unlock pressure is concentrated in RAIN and WAL; other projects present more structural impacts. Watch volume and sell-pressure dynamics around unlock dates.

Overview of High-Value Token Unlocks in February

| Token | Market Cap | Circulation Volume | Percentage | Unlock Time | Unlock Amount |
|---------|------------|--------------------|------------|-------------|---------------|
| RAIN | \$3.16B | 339.83B | 17.70% | 02/10 | \$559.5M |
| ZRO | \$424.7M | 293.63M | 11.10% | 02/19 | \$47.17M |
| ESPORTS | \$112.6M | 271.85M | 13.90% | 02/20 | \$15.66M |
| MBG | \$67.8M | 190.95M | 14.80% | 02/21 | \$10.08M |
| H | \$264.7M | 2.41B | 4.40% | 02/25 | \$11.57M |
| WAL | \$122.8M | 1.60B | 39.50% | 02/28 | \$48.32M |

02 Upcoming Events and Conferences

In Feb 2026, the blockchain and crypto industry will host several major events covering technology, ecosystem development, and policy.

| Date | Events Name | Location | Event Introduction |
|-------|-----------------------------|------------|--|
| 02/02 | World Laureates Summit 2026 | Dubai | World Laureates Summit 2026 (WLS 2026) will be held in Dubai, UAE. |
| 02/09 | Liquidity 2026 | Hong Kong | Liquidity 2026 will take place on February 9, 2026. |
| 02/11 | Consensus Hong Kong | Hong Kong | CoinDesk will host Consensus Hong Kong from February 11 to 12, 2026. |
| 02/18 | World Liberty Forum | Mar-a-Lago | WLF will host the inaugural World Liberty Forum at Mar-a-Lago on February 18. Topics will include financial market evolution, digital assets, artificial intelligence, geopolitical risks, and public-private collaboration. |

Reference

P1 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>

Reference

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- 01 - rwa.xyz, <https://app.rwa.xyz/commodities>
- 02 - DeFiLlama, <https://defillama.com/pro/e2snqctnbqip0qr>
- 03 - Dune, <https://dune.com/kucoinventures/basememe>
- 04 - Dune, https://dune.com/hashed_official/erc8004

P4 Projects Financing

- 01 - CryptoRank, <https://cryptorank.io/>
- 02 - CryptoRank, <https://cryptorank.io/>

P5 Security Incidents

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

P6 Future Events

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



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