

Q1 Crypto Market Review

01/01/2025 - 03/31/2025

Abstract

- Due to tariffs and various macroeconomic factors, the total cryptocurrency market cap dropped from \$3.8 trillion to \$2.7 trillion, a decrease of 18.77%, with \$1.1 trillion wiped out. Bitcoin's market share rose to 59% on March 31, reaching the highest level since 2022.
- Stablecoins saw a 15.2% increase in market cap, rising from \$20.33 billion to \$23.43 billion, reflecting higher demand.
- BTC ETFs saw a net inflow of \$930 million, down nearly 94% from last quarter, while ETH ETFs had a net outflow of \$242 million.
- Ethereum's network inflation rate rose to 0.76% by the end of March, the highest of the quarter. On-chain activity remained low, mainly driven by trading.
- Solana's DeFi TVL dropped by 22.51%, with Raydium seeing the biggest loss of over 40%. DEX liquidity and meme coin trading activity fell sharply.
- Pump.fun launched PumpSwap, which replaced Raydium for liquidity addition. The platform's trading volume has surpassed \$3 billion.
- Berachain's mainnet launched on February 6, 2025, and its DeFi TVL is now the sixth-largest ecosystem.
- The popularity of Four.meme skyrocketed, issuing over 150,000 tokens and boosting BNB network activity.
- Q1 saw 63 security incidents, with total losses around \$1.78 billion. Bybit alone lost over \$1.5 billion to theft.
- Total funding in Q1 reached \$4.694 billion, a 136% increase from Q4 2024, signaling strong capital inflow.

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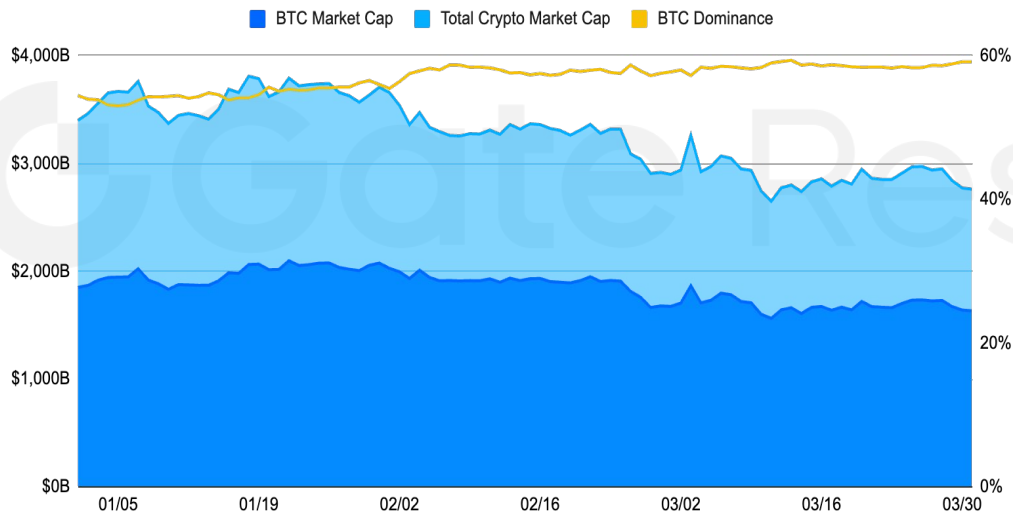
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01 Market Overview

01 Total Crypto Market Cap

Total Crypto Market Cap & BTC Dominance

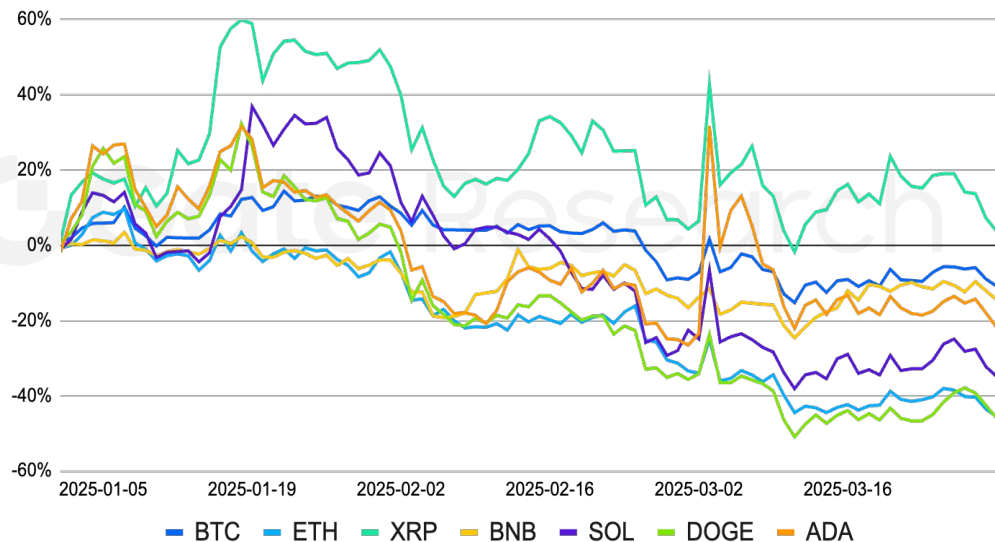


In Q1, the crypto market trended downward, impacted by broader macroeconomic uncertainty, with a total decline of 18.77%.

- Market cap fell from a high of \$3.8 trillion to \$2.7 trillion, wiping out \$1.1 trillion in value.
- BTC held relatively stable between \$1.6T and \$2T.
- BTC's dominance continued to rise, reaching 59% on March 31—a new high since 2022.

02 Top 7 Tokens Q1 Performance

Top 7 Tokens Historical ROI Trends

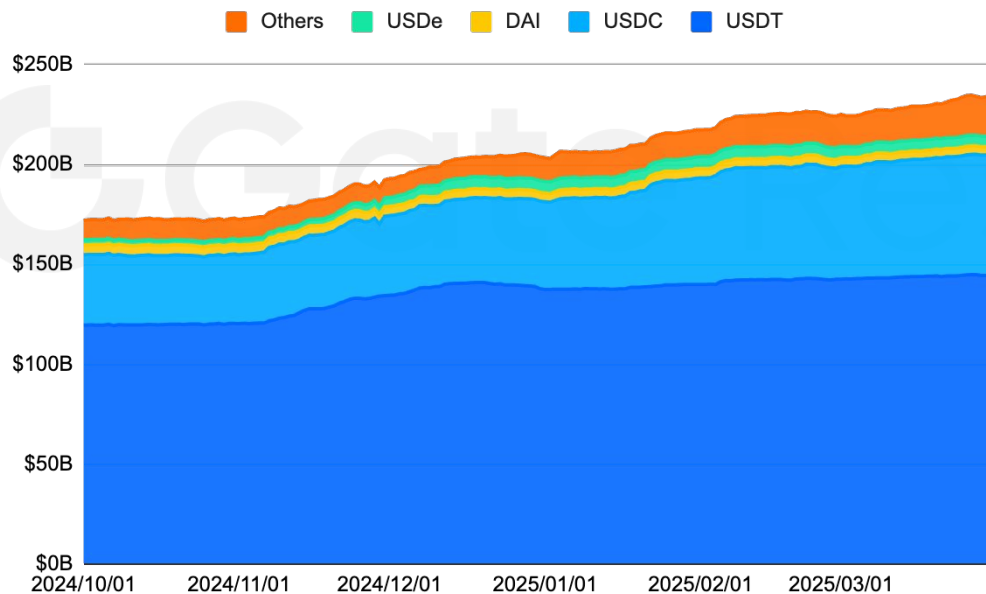


Most top 7 tokens saw early gains in Q1, but performance split from February, with many pulling back by mid-March.

- XRP outperformed on ETF speculation, staying strong despite volatility—up nearly **60%** at its peak.
- BTC was the most stable, holding within a **±20%** range and showing solid downside protection.
- ETH lagged, sliding steadily from February and ending the quarter in the red—reflecting weaker short-term interest.

03 Stablecoins

Stablecoin Market Cap Change

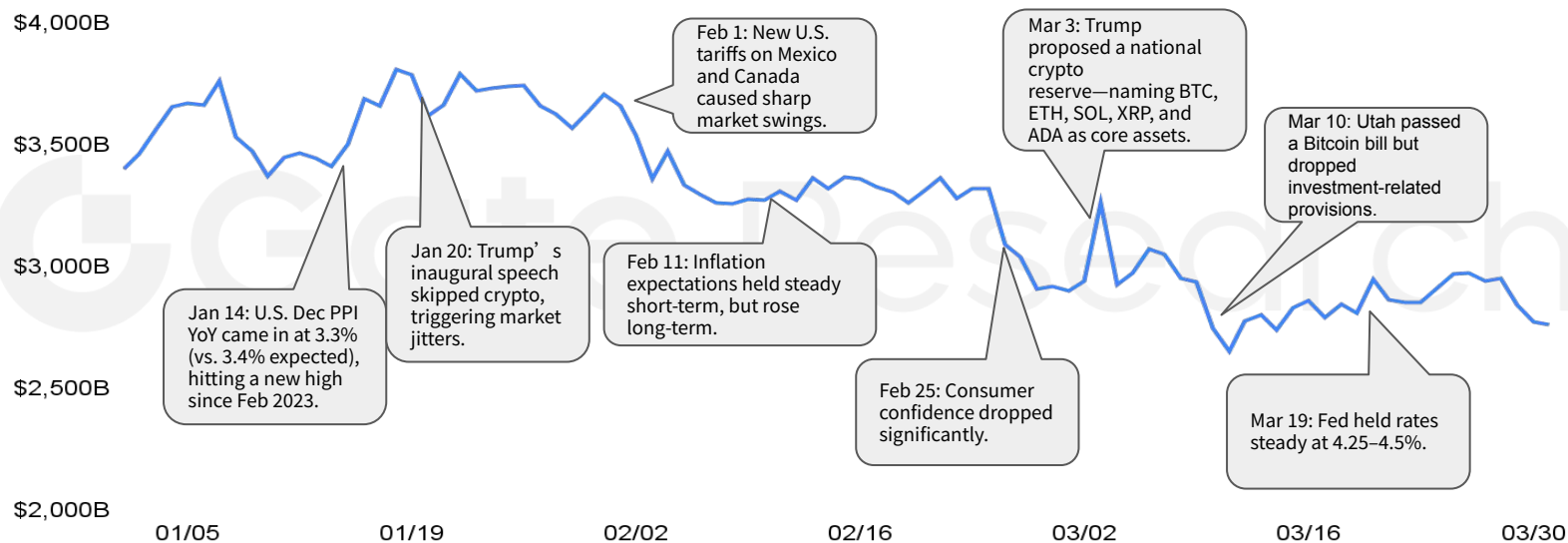


Stablecoin market cap grew roughly 15.2% in Q1, reflecting rising demand.

- From January 1 to March 31, total stablecoin market cap rose from **\$203.3B** to **\$234.3B**—suggesting more capital flowing into crypto.
- USDT's share dropped from **67.6%** to **61.7%**. Its cap grew, but its dominance declined.
- "Other" stablecoins drove over half the growth, showing rising interest in more diversified and decentralized options.

04 Macroeconomic Trends

Global Economic Impact on Crypto Market Cap



In Q1 2025, crypto markets trended downward amid global uncertainty, driven by key U.S. policy moves and macro data.

05 Q1 Key Regulatory Updates

U.S. Highlights

	January	February	March
United States	President Trump nominated Caroline Pham as Acting Chair of the CFTC. Known for her pro-crypto stance, Pham's appointment could lead to more flexible, innovation-friendly regulations for digital assets.	South Dakota became the first state in 2025 to reject a bill allowing Bitcoin as a treasury asset, contrasting sharply with recent approvals in Texas and Florida. This could prompt other conservative states like Wyoming and Utah to reassess similar plans.	Wyoming announced it will launch the <i>WYST stablecoin</i> in July 2025—the first fiat-backed stablecoin issued by a U.S. government entity. This marks a major step by local governments into crypto.

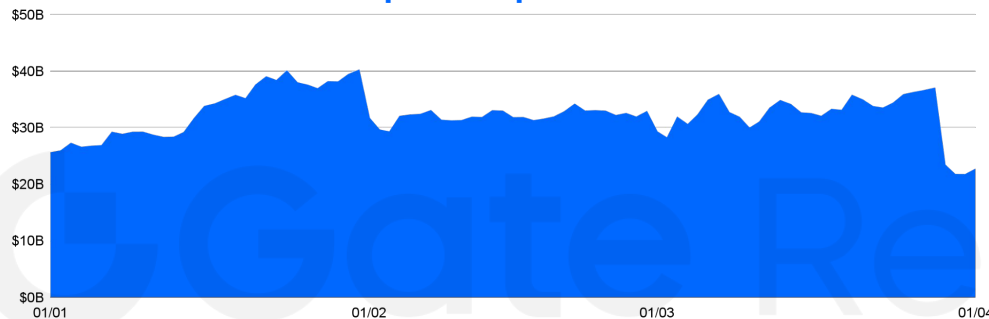
Global Highlights

- January: The UK Treasury revised the FSMA, excluding crypto staking from collective investment schemes. Staking ETH and SOL is now viewed purely as a validation activity, easing regulatory pressure.
- February: Under MiCA, 10 companies received approval to issue stablecoins in the EU, signaling the start of Europe's unified crypto regulation.
- March: The IMF's updated BPM7 manual introduces a framework to classify digital assets like Bitcoin, stablecoins, Ethereum, and Solana for official statistics—based on whether they are liabilities or asset substitutes.

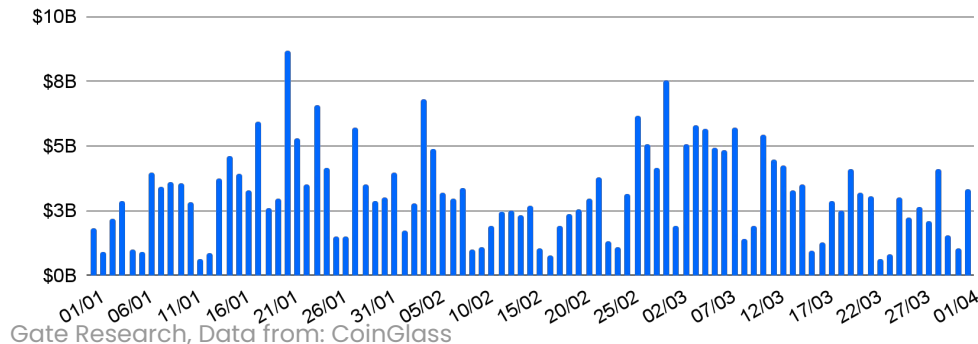
02 BTC Analysis

01 BTC Options: Open Interest & Volume

BTC Options Open Interest



BTC Options Trading Volume

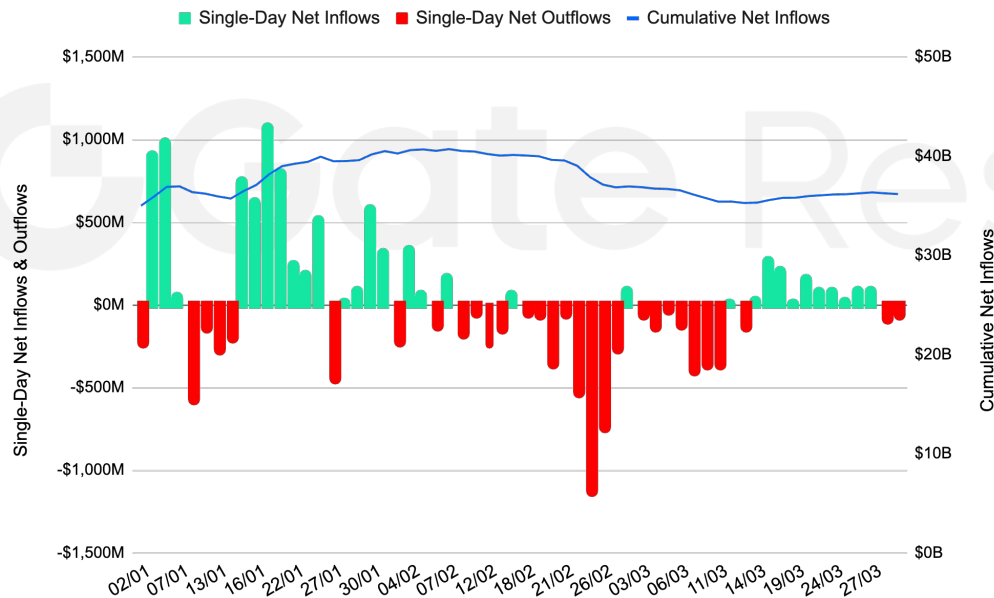


BTC Open Interest Steady, Volume Rising.

- BTC options open interest averaged **\$32.2B** daily in Q1, up **2%** from last quarter—indicating stable market positioning. A drop near the end of March likely reflected hedging or expiry-driven adjustments.
- Trading volume averaged **\$3.1B** per day, up **6.9%** QoQ. The quarter's peak hit **\$8.6B** on Jan 21, likely boosted by optimism following Trump's inauguration and expectations of pro-crypto policies.

02 BTC ETF Daily & Cumulative Net Inflows

BTC ETF Daily & Cumulative Net Inflow Trends

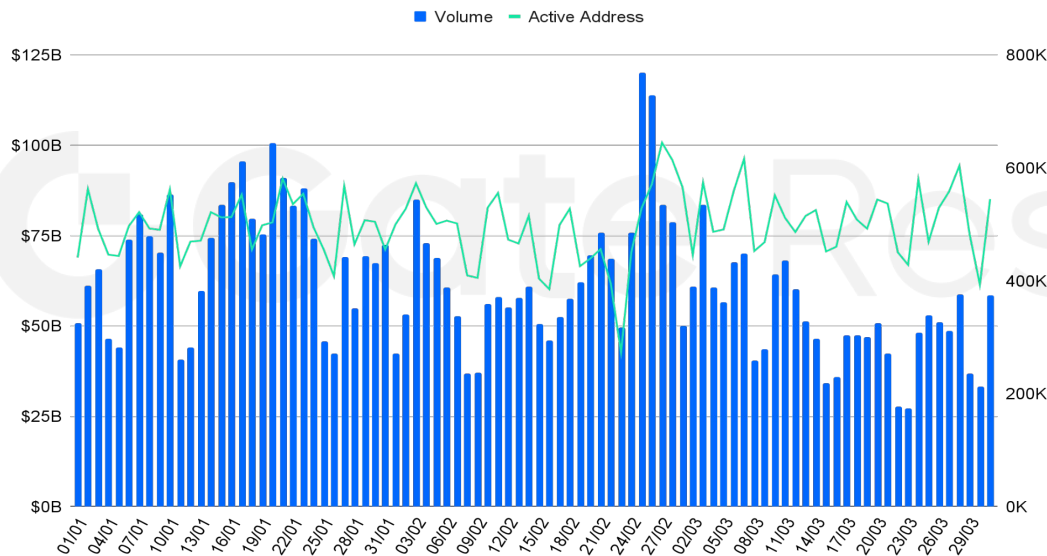


BTC ETF Fund Momentum Weakened, with Slower Inflows in Q1.

- As of the end of the quarter, the total net asset value of BTC ETFs reached USD 93.1 billion, a quarter-over-quarter decline of 11.66%.
- This indicates that after a period of rapid price increase, the market has shifted to a more rational and cautious stance, with ETF capital flows transitioning from an "explosive inflow" phase to a "structural adjustment" phase.

03 BTC Active Addresses & On-chain Volume

BTC Active Addresses and Volume

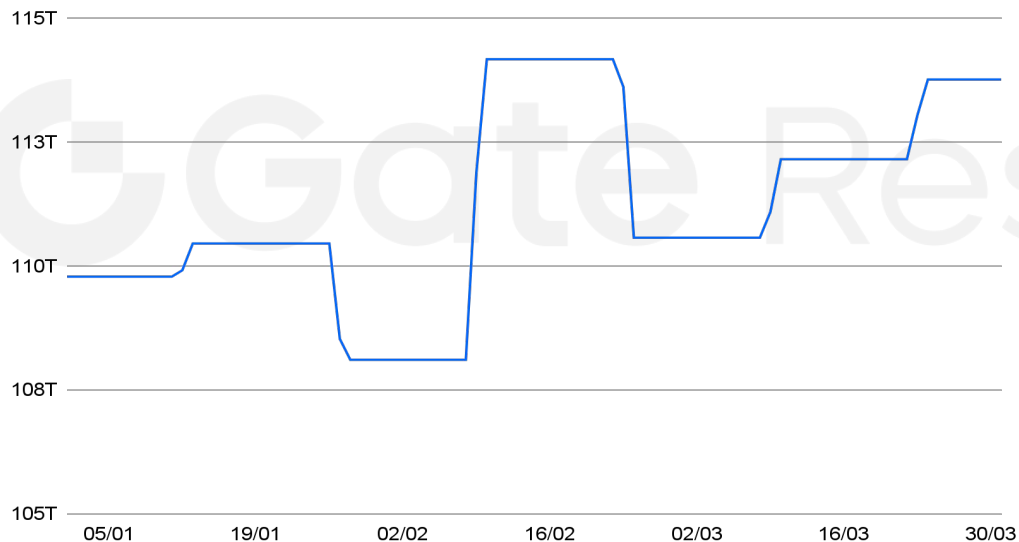


BTC On-Chain Activity Remained Generally Stable in Q1, with Transaction Volume and Address Count Peaking Simultaneously at the End of February.

- Active BTC addresses remained steady between 400K to 600K, showing strong user retention and resilience despite market swings.
- On Feb 25, on-chain volume hit a quarterly high of \$120B, while active addresses surged 93% from a Feb 23 low—suggesting a synchronized spike in user and transaction activity.

04 BTC Mining Difficulty Overview

Bitcoin Difficulty Chart



BTC mining difficulty trended upward in Q1.

- By March 31, it reached 114T, up 3.8% from 109.78T at the end of 2024.
- With hash rate ranging between 550–750 EH/s, the overall increase reflects steady network growth.
- Although BTC's price declined during Q1, miners maintained a positive long-term outlook.

05 BTC On-Chain Holder Distribution

Total BTC On-Chain Holder Distribution

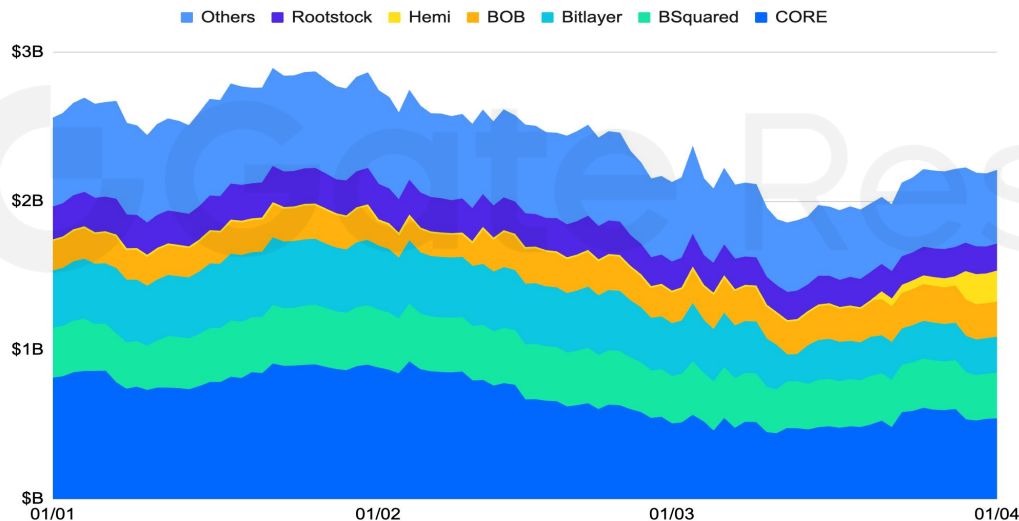
Date	2025/1/31	2025/2/28	2025/3/31
0-1	50,988,941	50,971,080	51,135,134
1-10	751,537	753,964	754,951
10-100	93,488	93,618	93,454
100-1k	15,194	15,281	15,194
1k-10k	1,860	1,933	1,981
10k-100k	92	91	90
100k+	4	4	4
Total	51,851,116	51,835,971	52,000,808

As of March 31, 2025, the total number of BTC holding addresses reached 52 million, a modest 0.29% increase since January.

- Addresses holding **0–1 BTC** continued to grow, making up **over 98%** of all holders—highlighting retail dominance and steadily increasing user participation.
- Notably, the number of addresses holding **1,000–10,000 BTC** rose **6.45%** in Q1, signaling accumulation among larger investors.

06 BTC Layer 2 TVL

BTC Layer 2 TVL (Total Value Locked)



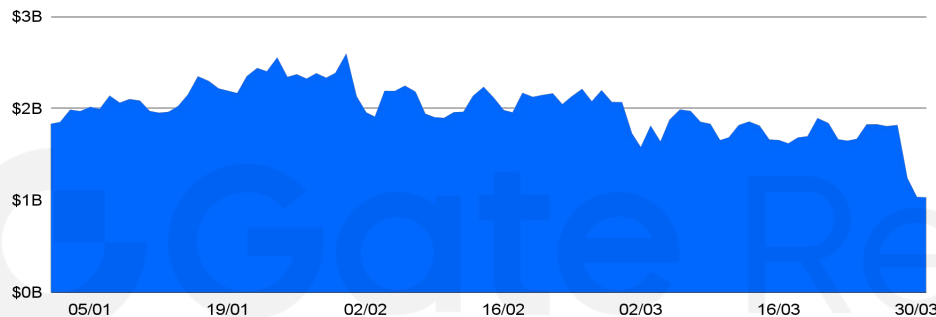
BTC Layer 2 ecosystem saw a 13% drop in TVL during Q1.

- As of March 31, 2025, total BTC Layer 2 TVL was approximately \$2.2B, down 13% QoQ. Despite cautious market sentiment, Layer 2 protocols maintained meaningful scale.
- CORE remained the largest player and continues to lead the space.
- Meanwhile, Hemi launched its mainnet on March 12, and quickly reached \$209M in TVL within a month, drawing significant attention. Overall, major protocols stayed resilient, while smaller projects were more sensitive to market dynamics.

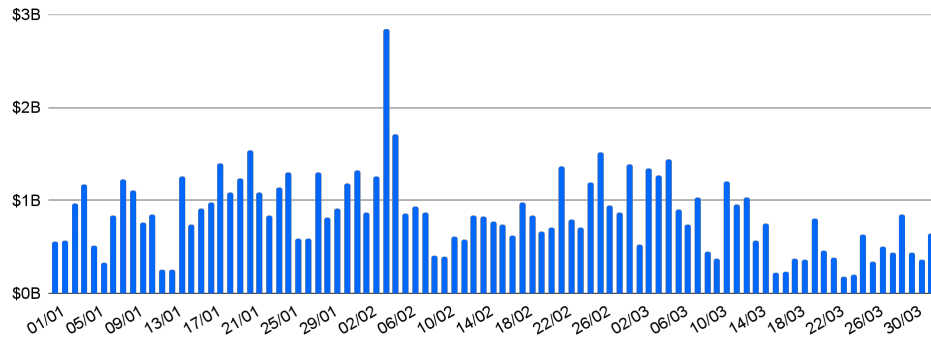
03 ETH Analysis

01 ETH Options Open Interest & Trading Volume

ETH Options Open Interest



ETH Options Volume



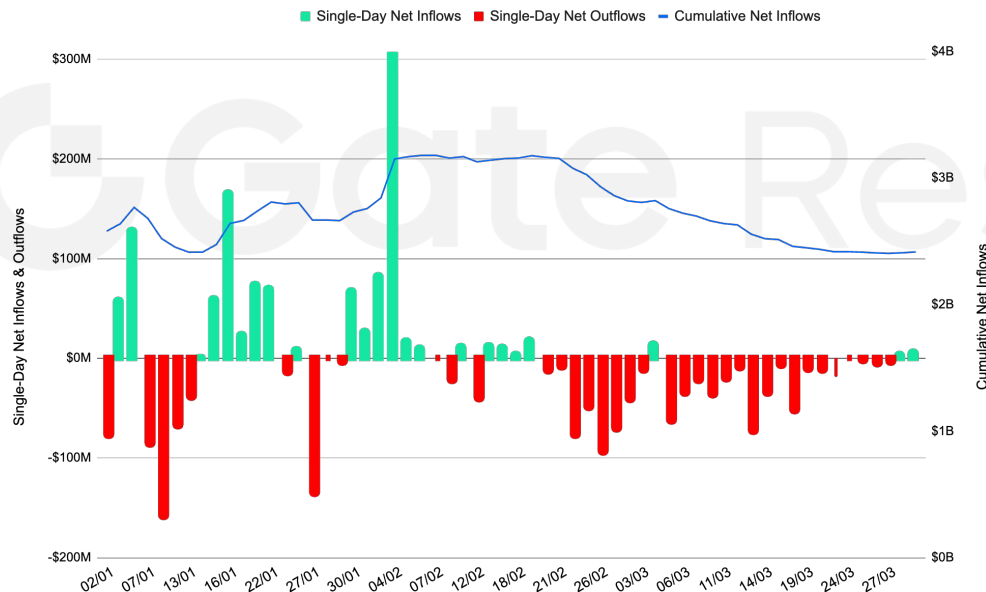
Gate Research, Data from: CoinGlass

ETH options trading volume has rebounded while open interest declined, reflecting a neutral market stance.

- Average daily open interest dropped 6.9% to \$6.7B, suggesting reduced overall market activity.
- Meanwhile, daily trading volume rose 34.5% to \$840M, hinting that traders are favoring short-term strategies and high-frequency trades.
- This combo, rising volume but falling open interest, often signals uncertainty, with investors reducing risk and leaning short-term. Without clear catalysts, ETH may continue to trade sideways in the near term.

02 ETH ETF Daily & Cumulative Net Flows

Trends in ETH ETF Daily & Total Net Inflows

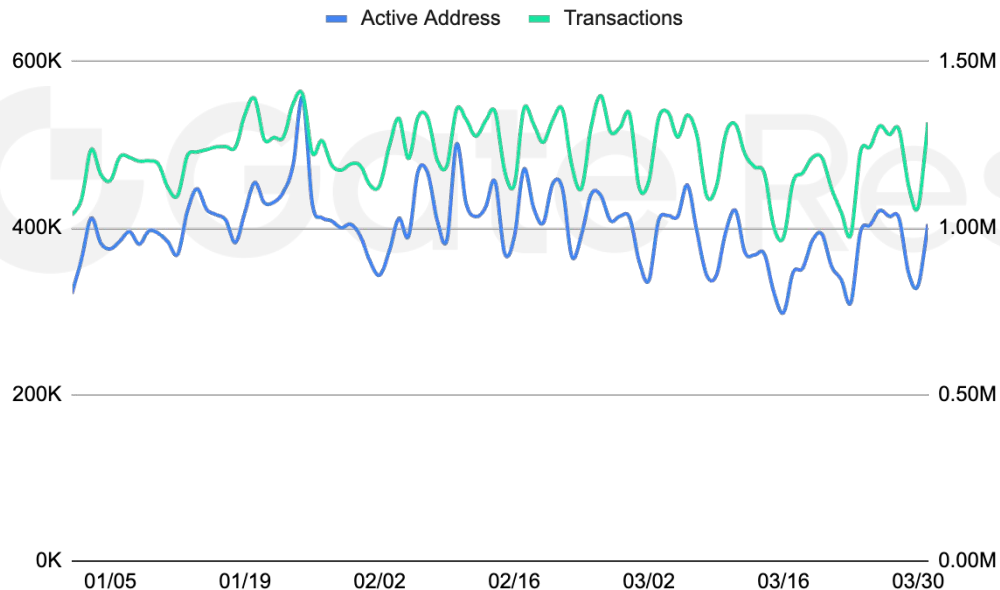


ETH ETF outflows continue as investors grow cautious.

- By quarter's end, ETH ETF total AUM was \$6.28B, down 38.65% from launch, showing a clear downtrend.
- Net outflows for the quarter reached \$242M, indicating weakening demand.
- The increasing outflows likely reflect rising risk aversion or waning interest in ETH, possibly tied to broader market volatility and uncertainty.

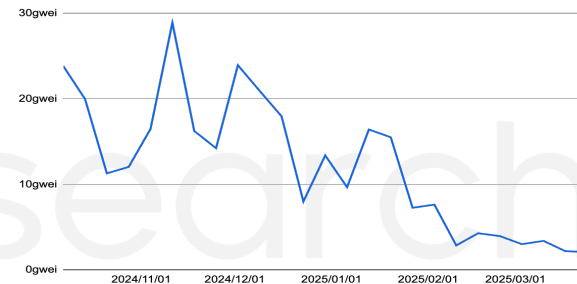
03 Ethereum Network Activity

Daily Active Addresses & Transactions



Gate Research, Data from: Dune

Ethereum Avg Gas Price Trends



Ethereum network activity declined, with gas prices down 62% from Q4 2024.

- By late March, average gas dropped below 5 gwei, signaling decreased demand and on-chain interactions.
- Active addresses dipped slightly, while transaction volume stayed steady.

04 Top Active Projects on Ethereum

Top 10 Ethereum Contracts by Gas Usage

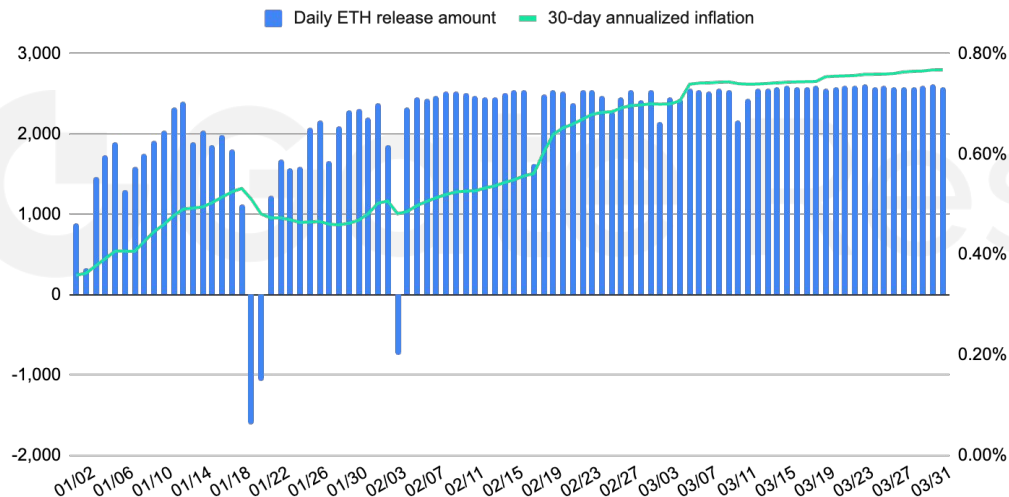
Ranking	Tag	Interacting Addresses Number	Transaction Count	Gas Consumption
1	MEV Bot	3	356,878	4,240.41
2	Uniswap: Router	353,785	1,584,068	3,736.02
3	Tether USDT	2,822,730	11,446,554	3,491.32
4	Trading bot	30	655,449	2,845.39
5	Circle USDC	1,626,385	5,664,197	1,662.71
6	MEV Bot	162	818,868	1,611.22
7	Banana Gun	62,211	568,773	1,374.41
8	Trading bot	369,714	1,262,708	1,372.78
9	BMP token	24,862	44,523	1,199.09
10	Uniswap: Router	336,795	1,484,188	1,197.05

Stablecoins dominate as trading currency, DEXs are the main venues, and MEV bots act as behind-the-scenes drivers.

- MEV contracts lead in activity, with arbitrage driving most Gas use. The top MEV bot—just 3 addresses—ran 357K transactions and used 4,240 ETH in Gas.
- Tether (USDT) and Circle (USDC) ranked 3rd and 5th, with 2.82M and 1.62M interacting addresses, underscoring stablecoin reliance.
- BitmapPunks, a massive free mint collection (2.1M total, 100 max per wallet), sparked major FOMO on-chain.

05 ETH Daily Issuance

ETH Daily Issuance and Annualized Inflation Rate

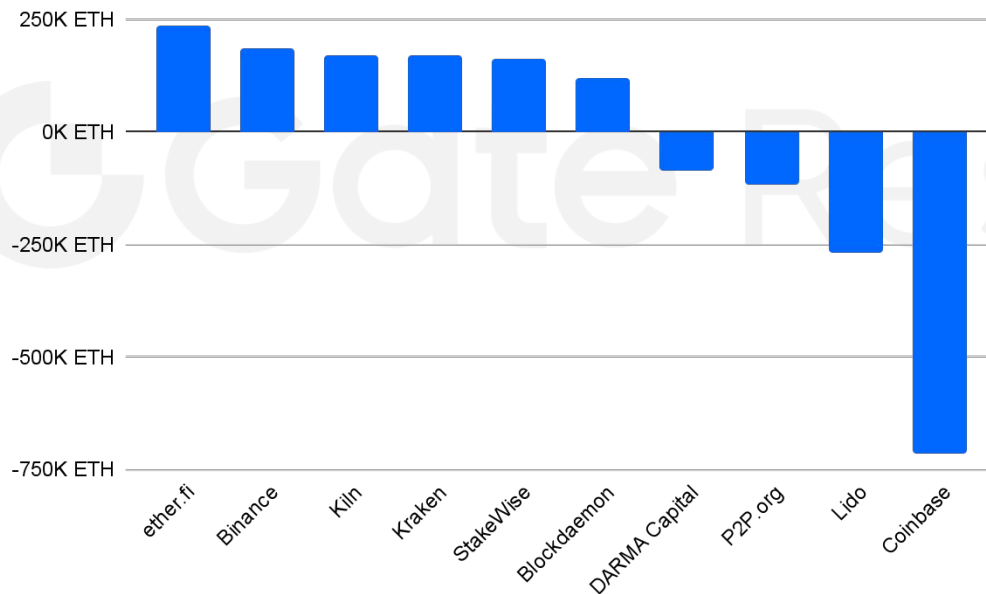


Ethereum's inflation rate showed a gradual rise throughout Q1.

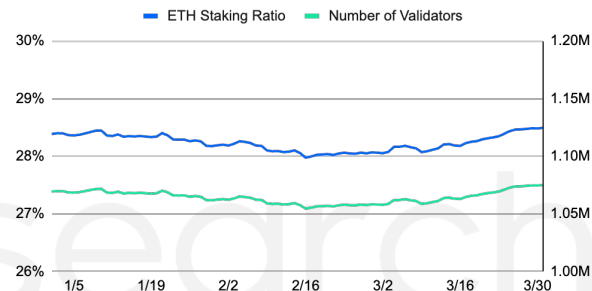
- It entered a mild inflation phase in early January, climbed to around 0.55% by mid-February, and peaked at 0.76% by the end of March.
- The main reason was low on-chain activity and insufficient gas consumption, slowing down ETH burn and pushing inflation higher.

06 Ethereum Staking Overview

Top 10 Projects by Q1 Growth in ETH Staked by Method



ETH Staking Ratio Changes



Ethereum's staking ratio remained stable, with ether.fi bringing in 230,000 ETH.

- ether.fi had the largest inflow, reflecting a new trend of "Restaking + self-control."
- Exchanges continued to absorb user staking demand, showing that CEX platforms still hold convenience advantages.

07 Ethereum Layer 2 Overview

Layer 2 Total Value Locked (TVL) Trends

Ranking	Name	Total Value Locked	Canonical Assets	Native Assets	External Assets
1	Arbitrum One	\$11.53B	\$3.71B	\$6.00B	\$1.80B
2	Base	\$10.62B	\$3.70B	\$6.26B	\$649.80M
3	OP Mainnet	\$3.60B	\$1.84B	\$1.56B	\$197.53M
4	ZKsync Era	\$619.97M	\$227.32M	\$381.18M	\$11.45M
5	Starknet	\$510.64M	\$499.72M	\$0	\$10.91M
6	Linea	\$367.33M	\$241.23M	\$39.19M	\$86.89M
7	Blast	\$337.80M	\$1.70M	\$86.45M	\$249.64M
8	World Chain	\$279.66M	\$267.79M	\$0	\$11.86M
9	BOB	\$278.78M	\$65.97M	\$0	\$212.81M
10	Scroll	\$209.01M	\$78.15M	\$54.11M	\$76.75M

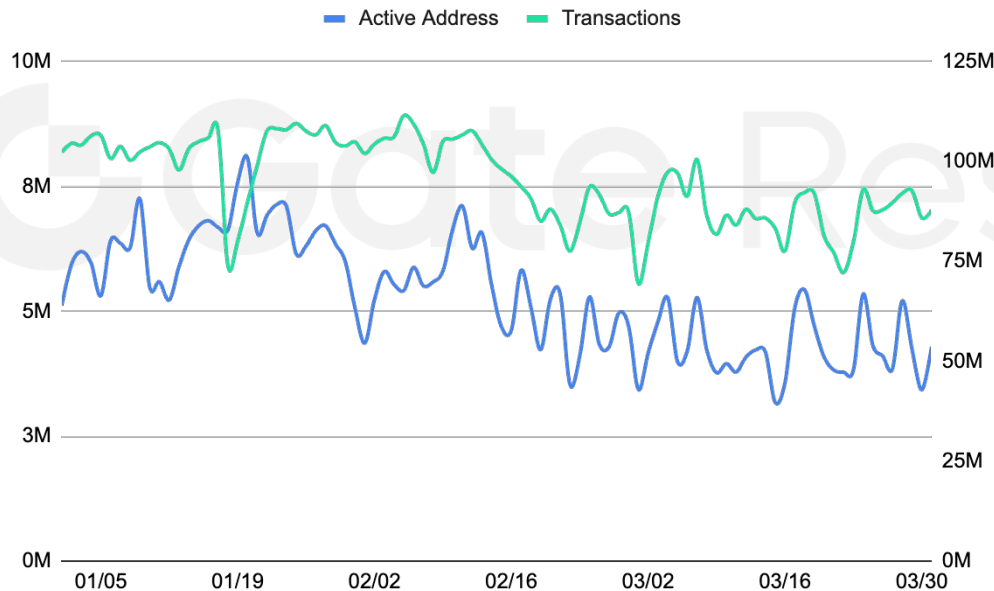
Arbitrum, Base, and OP Mainnet make up the three dominant Layer 2 players, well ahead of newer networks.

- Arbitrum leads with \$11.53B in TVL, including \$3.71B in Ethereum cross-chain assets, \$6B in native assets, and around \$1.8B in other ecosystem cross-chain assets.
- Newer projects like Linea, Blast, World Chain, BOB, and Scroll each hold \$200M–\$300M in TVL—gaining traction, but not yet shifting the core landscape.

04 Other Major Public Chains

01 Solana Network Activity

Solana Daily Active Addresses & Transactions

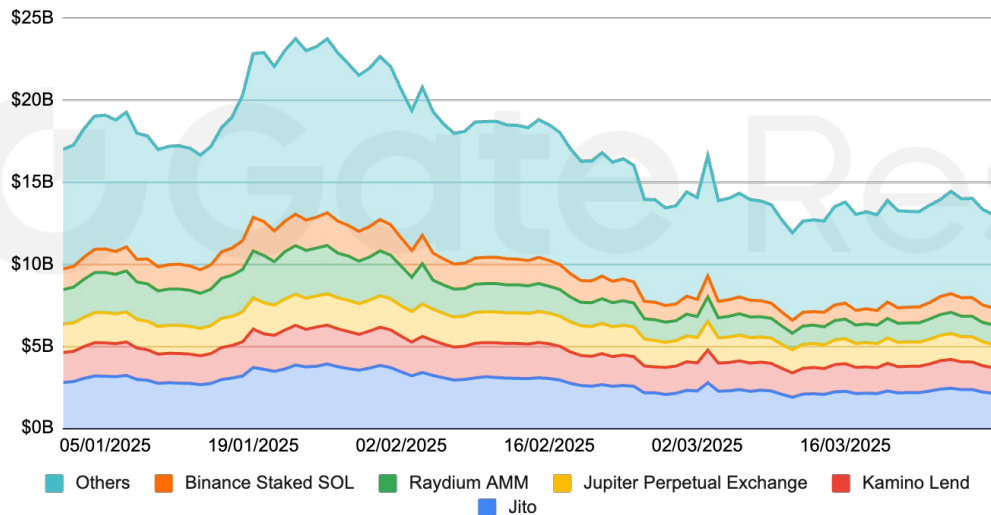


In Q1, Solana averaged 5.2M daily active addresses and 95.3M transactions.

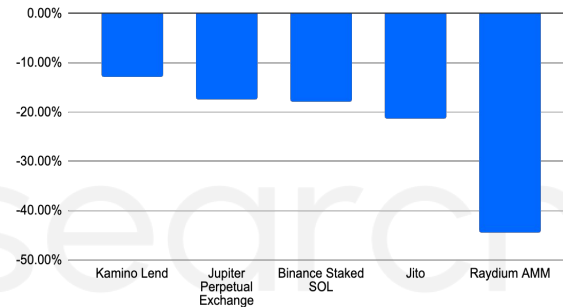
- This high user activity confirms Solana's position as one of the most engaged public chains.
- Its near-100M daily transactions highlight its edge in handling high-volume, low-cost operations.
- Even with fading market hype, Solana stays ahead in usage and efficiency, reinforcing its high-performance chain status.

02 Solana DeFi TVL

Solana DeFi TVL



Solana DeFi TVL Q1 Growth

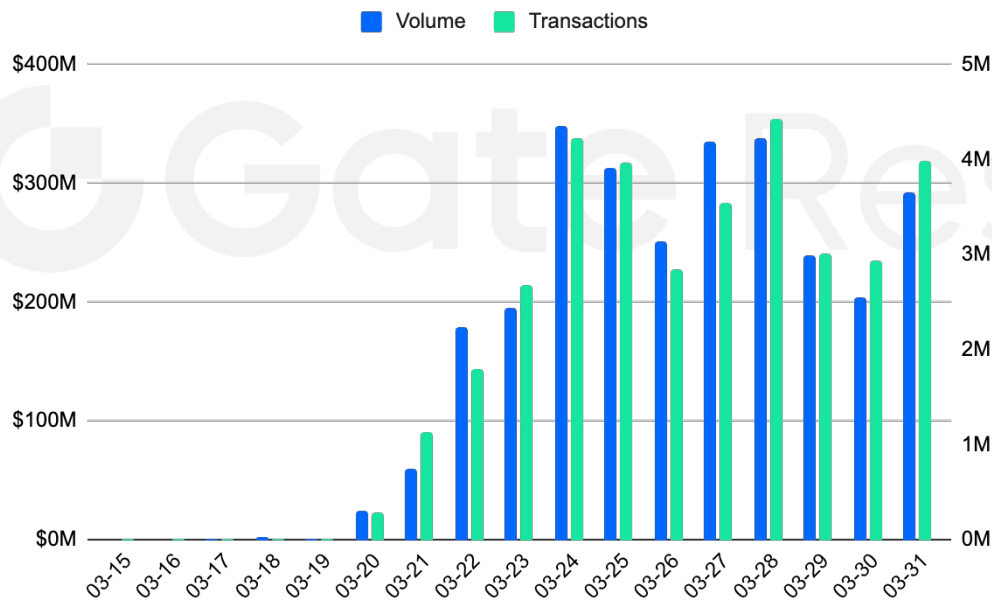


Solana's DeFi TVL dropped 22.5% QoQ.

- Raydium saw the biggest drop—over 40%—due to falling DEX liquidity and meme coin trading.
- Jito and Kamino dipped slightly but stayed among the top, showing staking and lending still anchor Solana's DeFi.

03 Pump.fun Launches PumpSwap

PumpSwap Daily Volume & Transactions

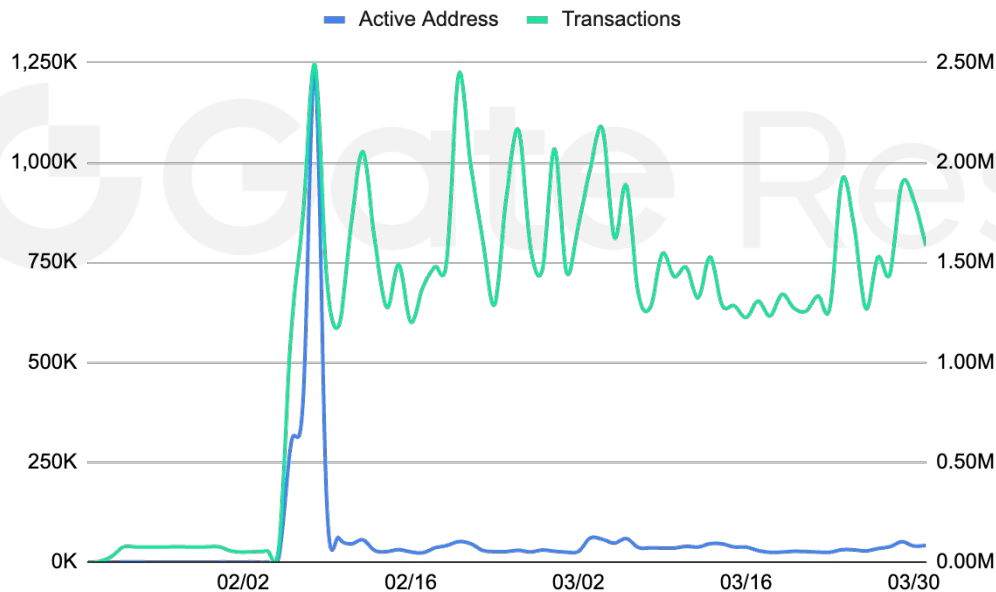


Pump.fun rolled out PumpSwap, replacing Raydium for liquidity. It's already crossed \$3B in total volume.

- Before, users had to move tokens to Raydium for trading—complicated and clunky. PumpSwap streamlines this with free, instant migration.
- It's also generating strong revenue: \$7.67M in total fees, with \$1.53M going to the protocol and \$6.14M to liquidity providers.

04 Berachain Network Activity

Berachain Daily Active Addresses & Transaction

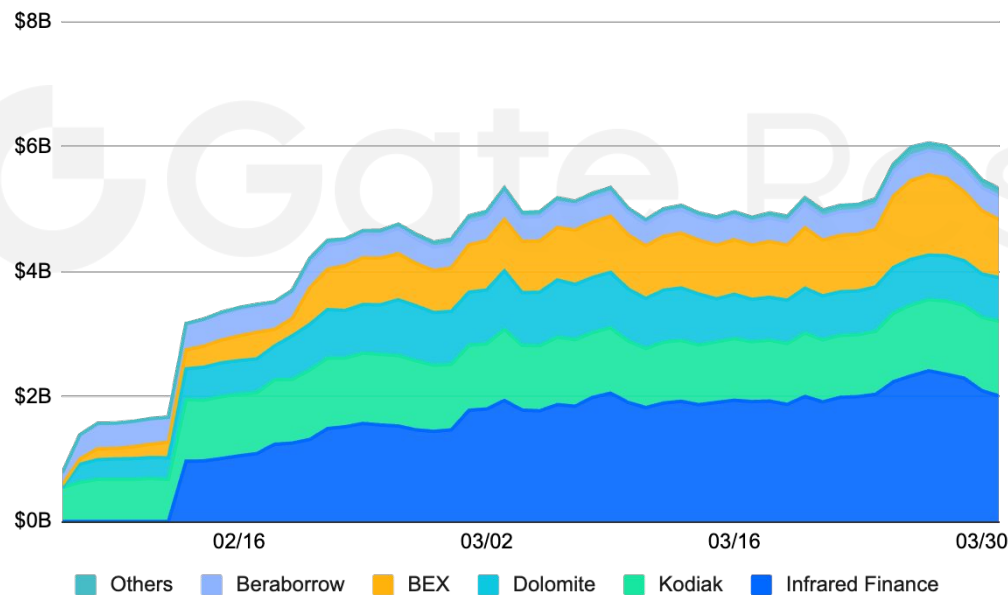


Berachain's mainnet launched on February 6, 2025, alongside its TGE, with \$BERA listed on major centralized exchanges.

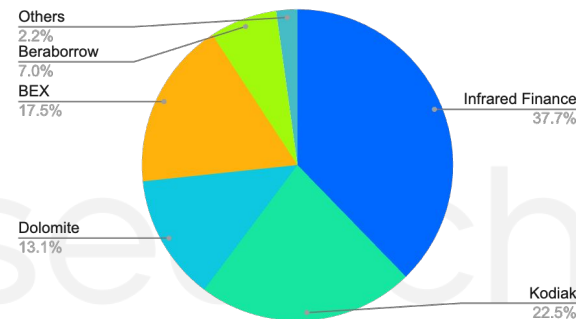
- The airdrop triggered a surge in user activity—active wallets peaked at over 1.2 million and daily transactions topped 2.4 million on launch day.
- While activity later tapered off to 20,000–50,000 active addresses, daily transactions remained strong at 1.3–1.9 million, showing ongoing on-chain engagement.

05 Berachain DeFi TVL

Berachain Network DeFi TVL



DeFi Project Share

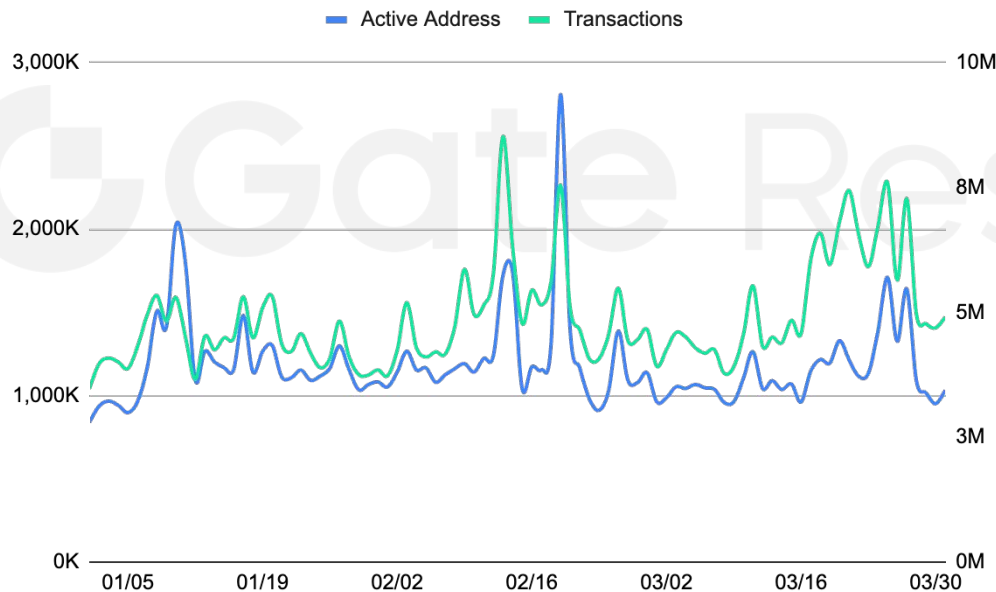


Berachain ranks sixth in DeFi TVL

- Native protocols like Infrared, Kodiak, and Beraborrow quickly attracted liquidity via token incentives.
- The network's total DeFi TVL is around \$5.32B, with the top five protocols making up 97.8%. Infrared alone commands nearly 38%, leading the ecosystem.

06 BNB Chain Activity

BNB Chain Daily Active Addresses and Transactions

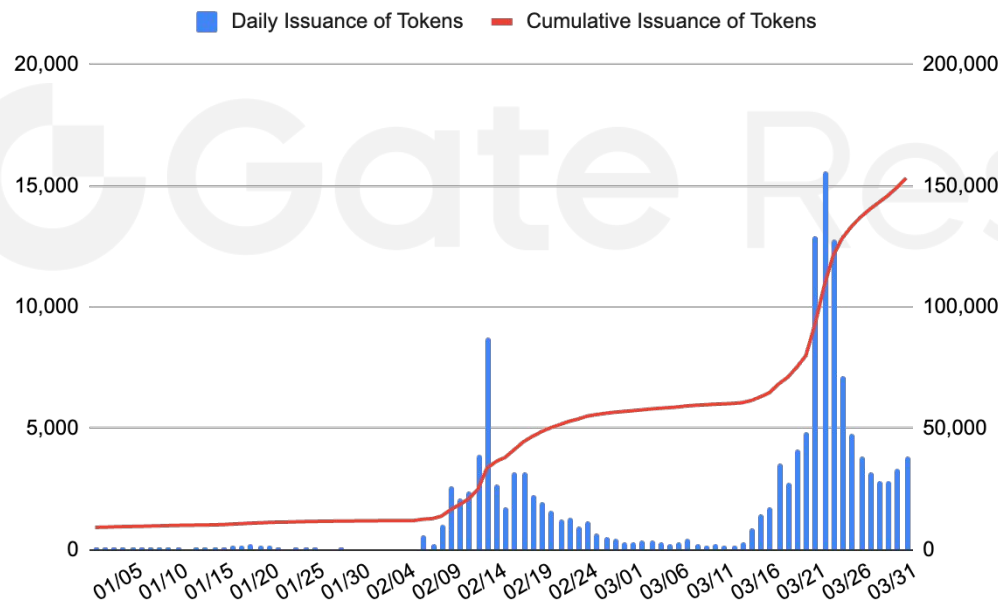


In Q1 2025, BNB Chain saw an average of 1.19M daily active addresses and 4.87M transactions.

- Meme token hype drove spikes in activity, peaking at 1.72M and 2.8M active addresses.
- Feb 13 and 19, with corresponding transaction volumes of 8.5M and 7.5M.

07 Four.meme Booming

Four.meme Token Issuance Trends



Gate Research, Data from:Artemis

Top 7 Token Market Caps

Token	Market Cap	Price	Launch Date
TST	64,868,180	0.06	2025/02/06
Conscious	58,730,115	0.06	2025/03/13
\$BANANA	54,474,292	0.01	2024/11/18
mubarak	47,573,937	0.05	2025/03/13
Broccoli	40,014,772	0.04	2025/02/13
SIREN	39,455,144	0.04	2025/02/08
TUT	36,437,126	0.04	2025/02/08

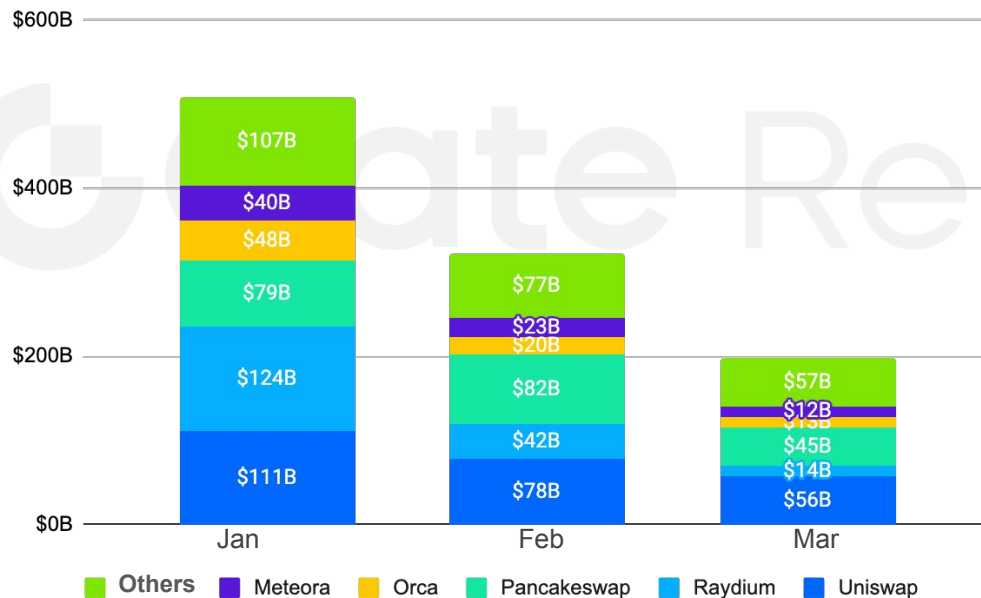
Four.meme, a one-click token launch platform on BSC, has issued over 150,000 tokens.

- Its popularity soared as CZ promoted it actively on social media platform X. On March 22, daily token trades exceeded 15,000.
- Several tokens issued on the platform reached market caps exceeding \$30 million.

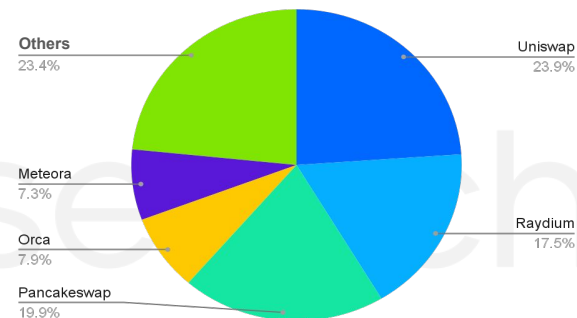
05 DeFi

01 DEX Market Share

DEX Monthly Trading Volume



DEX Trading Volume Share

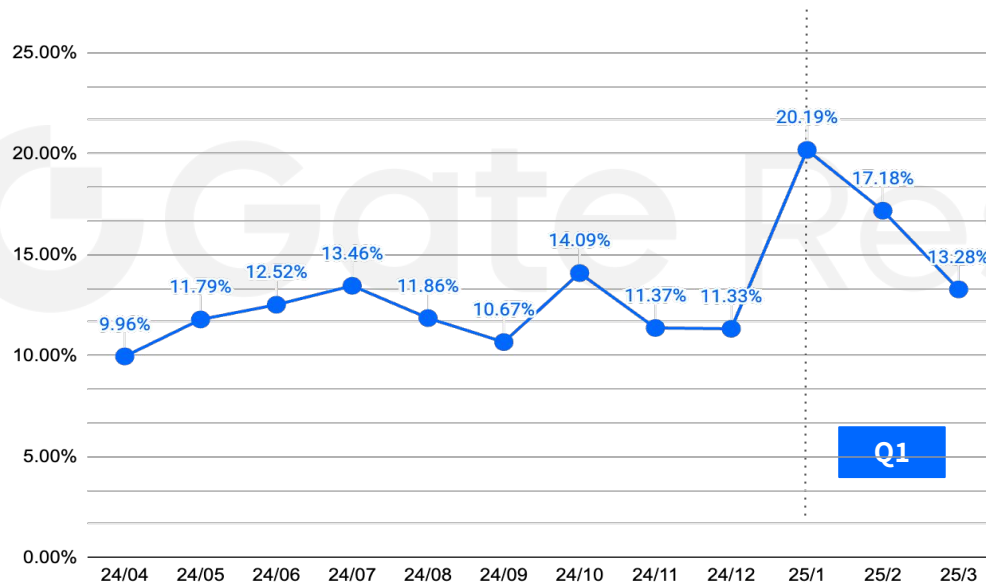


DEX volumes saw a strong start to the year, then declined. Uniswap and Pancakeswap remained dominant

- Solana-based DEXs surged in January due to Meme coin mania and Trump's token launch, but quickly cooled off.
- Despite the dip, Uniswap and Pancakeswap held solid volume, showing high user stickiness and sustained activity.

02 DEX/CEX Spot Trading Volume

DEX/CEX Spot Volume Ratio Trends

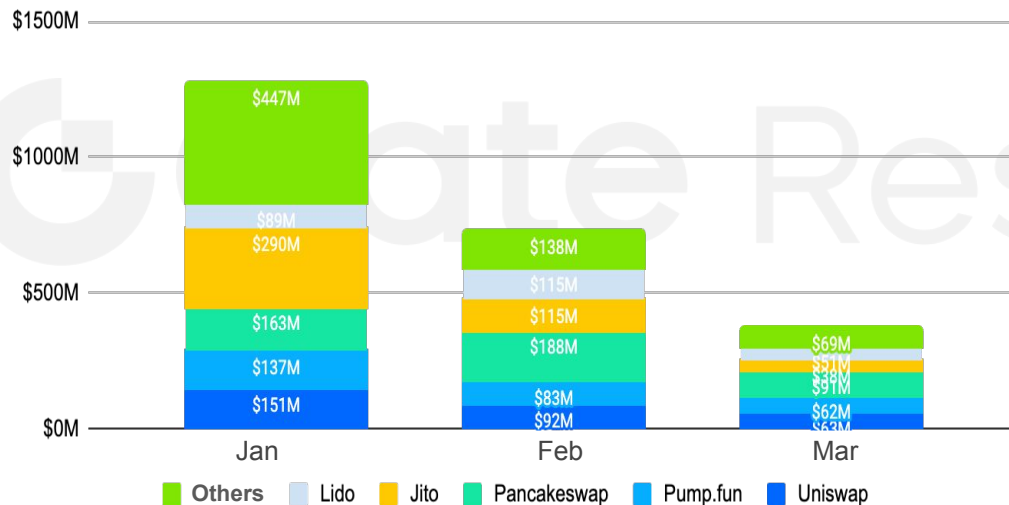


After hitting a one-year high in Q1, the DEX share began to decline.

- In January 2025, DEX accounted for 20.19% of spot trading—driven by the meme coin craze and booming Solana-based DEXs like Pump.fun and Raydium.
- As hype faded, market volatility rose, and liquidity shifted back to centralized exchanges, DEX share normalized but stayed relatively high.
- Q1' s average DEX share was 16.88%, still well above 2024' s average of about 11.6%, showing user activity remained steady.

03 DeFi Protocol Fees

Total DeFi Protocol Monthly Fee



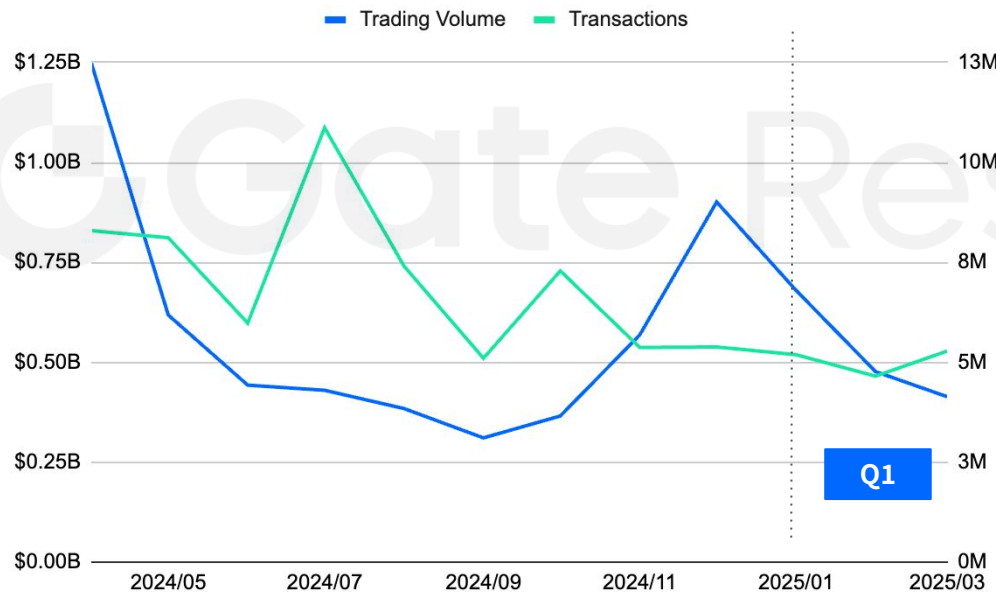
In Q1, top DeFi protocols generated \$2.38B in total fees, with revenue falling month by month.

- January revenue was \$1.277 billion; February was \$731 million, a month-on-month decline of about 42.7%; March was \$374 million, a further month-on-month decline of about 48.8%.
- The drop likely reflects weaker trading activity and declining user sentiment.
- Jito and PancakeSwap led in fee contribution, each bringing in around \$440M.

06 NFT and Gaming

01 NFT Daily Trading Volume

Daily NFT Volume



NFT trading volume dropped 22.7% in Q1, while transaction count slipped 6.2%. Activity stayed stable, but capital inflow weakened.

- January saw \$680M in sales—the Q1 peak—extending a brief recovery from late 2024. But February volume fell 30%, signaling a quick market cooldown.
- In March, trades rose to 5.28M, but volume dipped further to \$410M, showing a shift to "high-frequency, low-value" trades focused on short-term, low-cost NFTs.

02 NFT Trading Volume

Daily NFT Volume by Chain

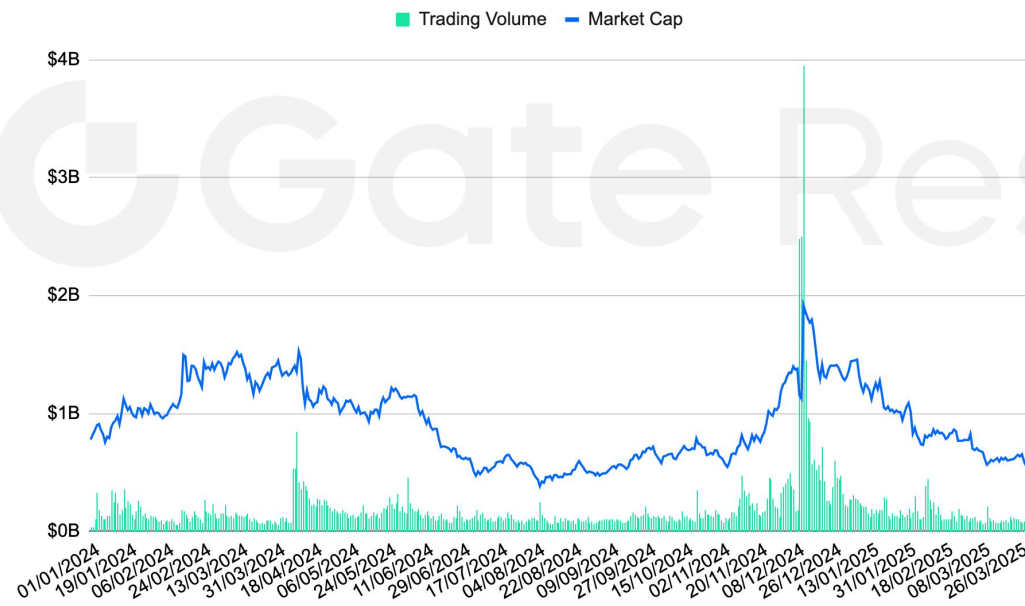
Platform	Volume	Gas	Sales	Wallet
 Blur	\$398,420,279	\$494,181	156,394	154,720
 OpenSea	\$337,020,086	\$742,986	3,071,884	1,558,357
 MagicEden	\$59,583,499	\$30,761	530,144	203,957
 CryptoPunks	\$53,687,181	\$1,358	414	766
 CoralCube	\$29,566,595	\$1,640	243,303	85,008
 Tensor	\$28,790,898	\$9,918	408,713	114,113
 OKX NFT	\$11,449,016	\$458	90,538	52,006
 X2Y2	\$10,169,312	\$6,313	1,681	1,830
 Hadeswap	\$5,044,631	\$125	1,435	1,235
 NFTX	\$2,395,111	\$11,352	4,185	2,421

The NFT platform landscape is shifting fast. Blur and OpenSea dominate, Solana upstarts draw liquidity, and X2Y2 is shutting down.

- Blur leads in volume (\$390M) despite fewer trades and wallets than OpenSea.
- OpenSea trails in volume but boasts stronger user retention and better support for niche assets.
- X2Y2, after three years, will close on April 30, 2025. Its CEO cited a 90% drop in NFT volume from peak levels, making it unsustainable.

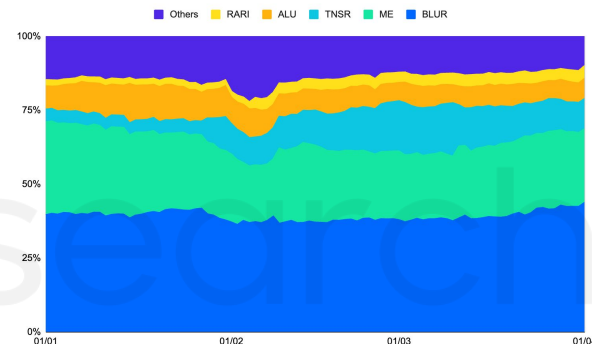
03 NFT Token Market Cap & Volume

NFT Platform Token Market Cap and Trading Volume Trend



Gate Research, Data from: CoinGecko

NFT Platform Token Market Share

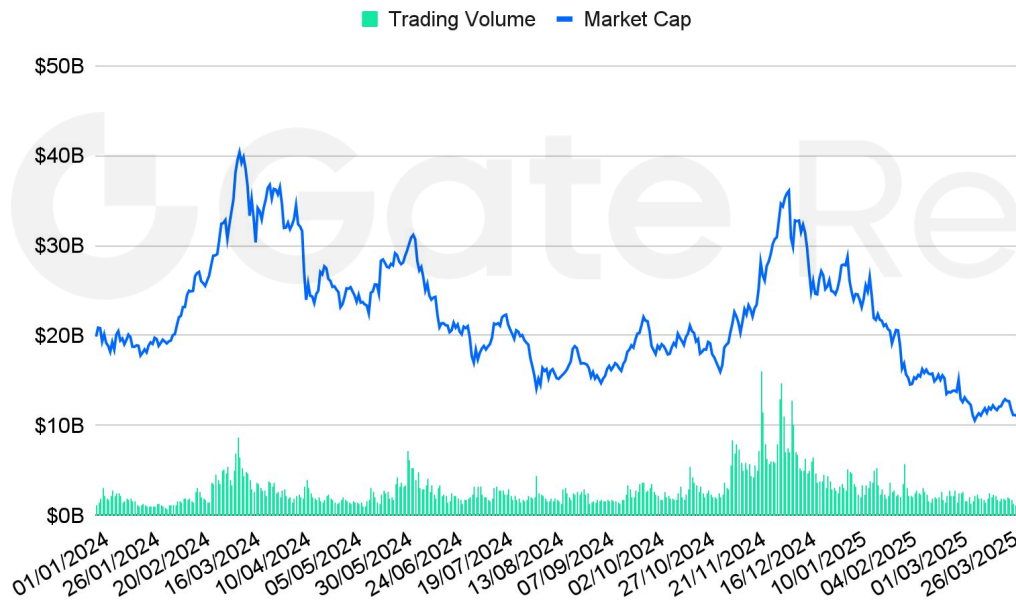


The NFT market cooled rapidly, with liquidity shrinking fast.

- By March 2025, market cap had dropped from over \$2B at the end of 2024 to under \$700M, and daily volume fell below \$100M.
- The sector is now in a downturn, lacking fresh narratives or hype to drive growth.

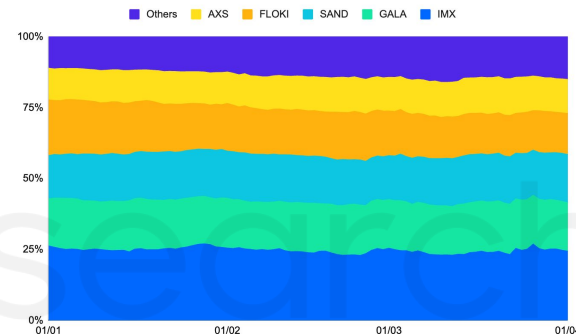
04 GameFi Token Market Cap and Trading Volume

GameFi Token Market Cap and Trading Volume Trends



Gate Research, Data from: CoinGecko

GameFi Token Market Cap Share



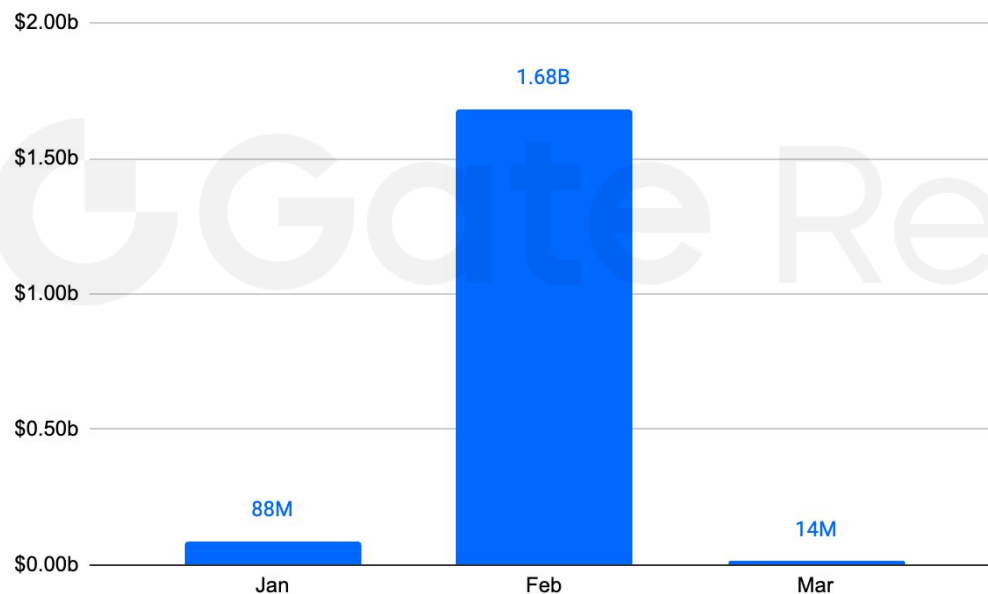
GameFi' s market cap dropped over 60%, falling from a \$3.6B peak in late 2024 to \$1.2B.

- The sector shows a clear "leader + long tail dynamic" —IMX leads, while other projects remain steady but lack momentum. Looking ahead, growth may hinge on improved gameplay, stronger asset models, and the entry of major game studios.

07 Security Incident

01 Web3 Security Incident Loss Amounts

Total Q1 Monthly Loss Amounts



In Q1 2025, 63 Security Incidents Were Recorded, with Total Losses Reaching \$1.782 Billion; February Witnessed the Highest Monthly Losses

- In January, approximately \$87.94 million in losses were recorded, primarily stemming from incidents involving Moby (\$2.5 million) and Orange Finance (\$8.3 million).
- February saw a sharp spike in losses, driven largely by a massive \$1.5 billion theft from Bybit, which accounted for over 90% of that month's total. Other significant attacks included Infini (\$50 million) and zkLend (\$9.6 million).
- Compared with the previous two months, March still experienced a relatively high number of security incidents; however, the financial impact was significantly reduced.

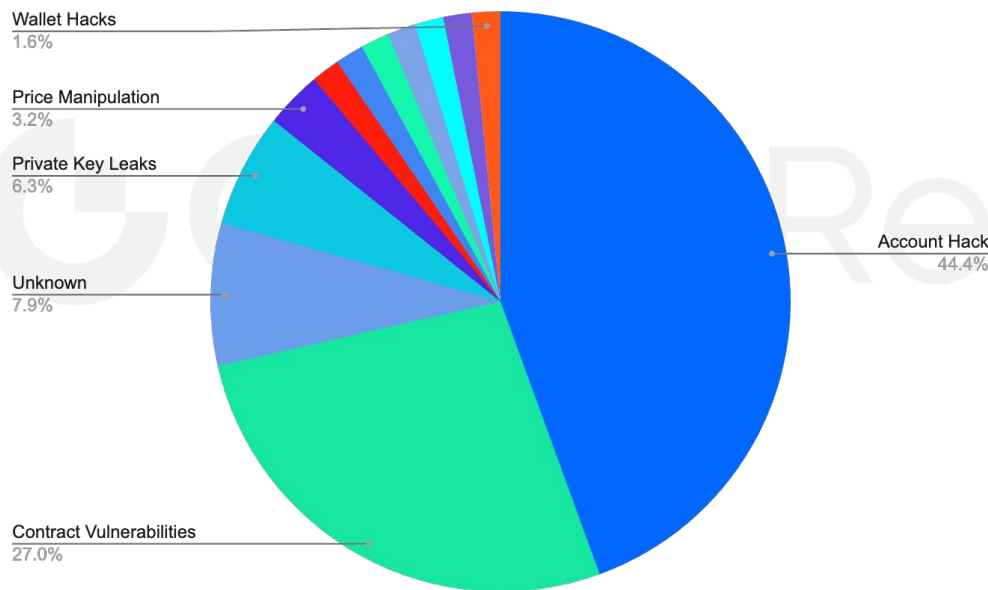
02 Web3 Security Incident Loss Amounts

Top 10 Largest Q1 Security Incidents

Date	Target	Loss Amount (USD)	Attack Method	Cause of Theft
02/21	Bybit	1,500,000,000	Wallet Hack	Major outflow from platform wallet
02/15	LIBRA	100,000,000	Rug Pull	Exit scam post-celebrity promo
01/23	Phemex	70,000,000	Unknown	Hot wallet breach, reason unclear
02/24	Infini	50,000,000	Access exploit	Attacker used admin wallet permissions to steal assets
02/04	ionic	12,300,000	Social Engine	Faked assets used for collateral
02/12	zkLend	9,600,000	Contract Bug	Arbitrage in empty market using multiplier
03/21	Zoth	8,290,000	Key Leak	Admin access used to transfer funds
01/01	NoOnes	7,200,000	Unknown	Unreported cross-chain bridge bug
02/28	Wemix	6,220,000	Key Theft	NFT platform key stolen, bridge hit
03/05	1inch	5,000,000	Contract Bug	Old contract exploit for resolver funds

03 Web3 Security Incident Types

Types of Web3 Security Incidents



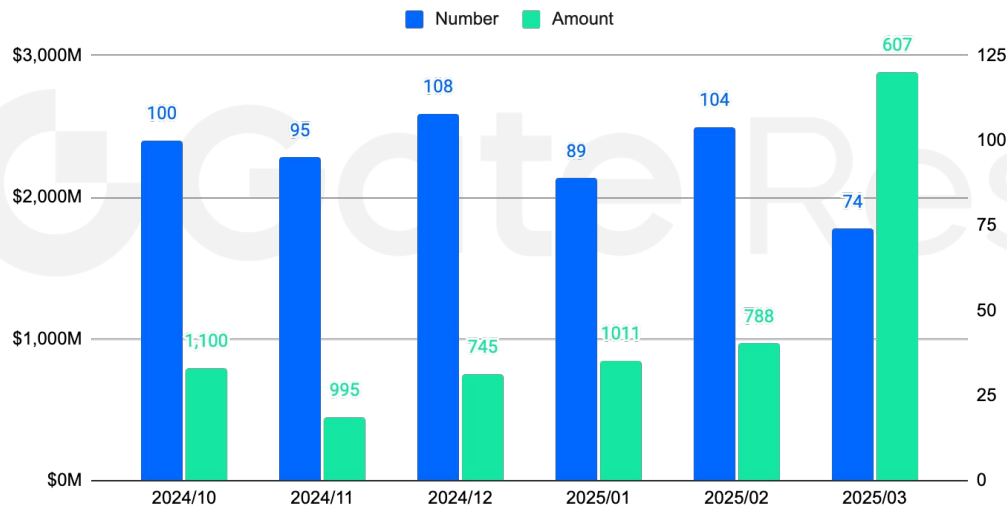
In Q1, "Account Hack" were the top threat, accounting for 44.4% of all cases

- "Account Hack" accounted for 44.4%, highlighting the serious security risks faced by social platforms, official accounts, and other entry points in the current crypto ecosystem.
- Contract bugs followed at 27.0%. Others included unknown exploits (7.9%), key leaks (6.3%), price manipulation, rug pulls, and social engineering.
- Teams must improve both tech and ops: prioritize audits and monitoring on the dev side, and secure key entry points like social accounts and signature systems.

08 Industry Funding

01 Funding Volume and Value

Monthly Web3 Funding Trends

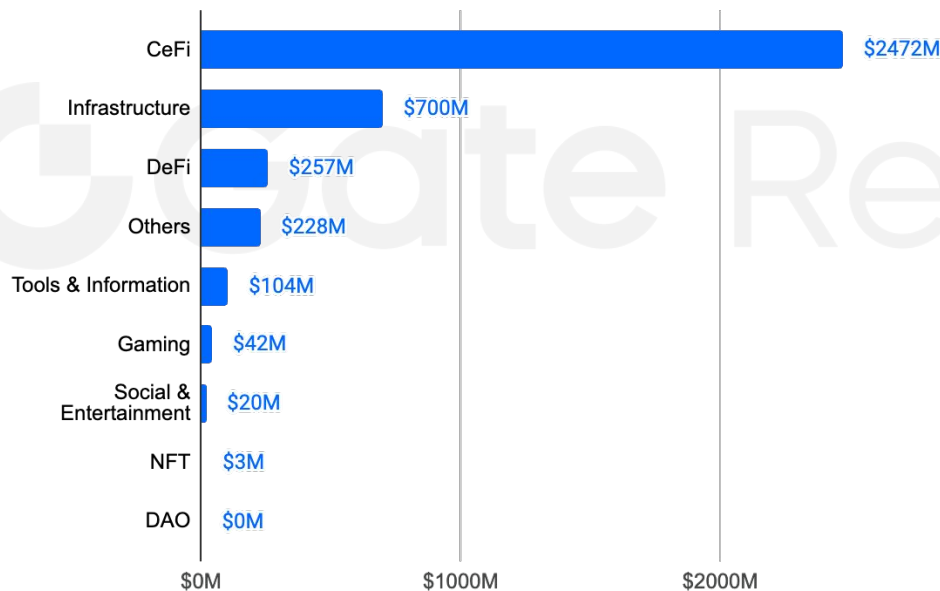


In Q1 2025, the Web3 funding landscape saw a surge in capital inflow alongside a tightening focus on fewer projects, reflecting a more selective and rational investor mindset.

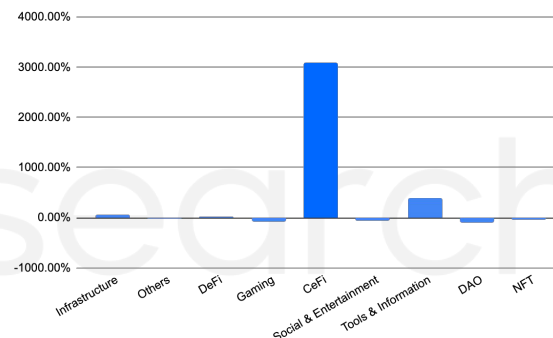
- Total funding soared to \$4.694 billion—up about 136% from Q4 2024's \$1.992 billion—indicating strong signs of capital returning to the space.
- Project count remained steady at 89, 104, and 74 per month, slightly down from Q4, suggesting a shift toward higher-quality investments.

02 Funding by Category

Web3 Funding Categories and Amounts



Q1 Different Categories Growth Rates



Q1 outperformed Q4 2024 across the board, with standout growth in CeFi, infrastructure, and DeFi sectors.

- CeFi saw the biggest spike—\$2.472 billion in funding, up 3,088%—driven by increasing appetite for regulated centralized platforms. Binance alone raised \$2 billion.

03 Top 10 Funded Projects

Project	Round	Amount	Valuation	Date	Investors
Binance	--	\$2B	--	Mar 12	MGX
NinjaTrader	Acquisition	\$1.5B	--	Mar 20	Kraken
Figure	--	\$200M	--	Feb 27	Sixth Street
Helio	Acquisition	\$175M	--	Jan 13	MoonPay
Phantom	Series C	\$150M	\$3B	Jan 16	Paradigm, Sequoia Capital, etc.
Alteryx	Acquisition	\$150M	--	Jan 13	Chainalysis
Walrus	--	\$140M	--	Mar 20	Standard Crypto, a16z, etc.
Ethena	Strategic	\$100M	--	Feb 24	Franklin Templeton, F-Prime, etc.
Metaplanet	--	\$87M	--	Mar 4	EVO FUND
Mesh	Series B	\$82M	--	Mar 11	Paradigm, ConsenSys, etc.

09 Outlook

01 Q2 Market Outlook

Q2: Rising Global Uncertainty, Ongoing Policy-Market Tensions

As Q2 2025 begins, the global macro landscape grows more uncertain. The U.S. has launched a new wave of tariffs, raising fresh concerns over imported inflation. Geopolitical tensions—especially in Ukraine and the Middle East—are intensifying, while fluctuations in oil and food prices are fueling a renewed risk-off mood across markets. In crypto, regulatory strategies are diverging. The U.S., parts of Europe, and some Asian countries are showing signs of policy flexibility to support local, compliant crypto ecosystems.

Tariff & Inflation Pressures

In April, the U.S. implemented new tariffs on tech and auto imports, escalating trade friction. While CPI remains moderate, rising import costs are pushing inflation expectations higher. The Fed may delay rate cuts, and inflation trends are becoming a key factor in asset pricing.

Geopolitical Tensions

The Russia-Ukraine stalemate continues, with recent strikes on Ukrainian infrastructure. In the Middle East, rising Israel-Iran tensions are disrupting energy markets. With geopolitical risks rising, safe-haven demand is growing—and BTC may see temporary upside.

Crypto Policy Shifts

Although Trump has repeatedly pledged support for crypto and financial freedom, there's been no concrete federal policy progress. Some states—like Florida and Texas—are testing BTC for tax payments and asset management, sparking speculation about the real potential for policy follow-through.

Changing Investor Behavior

As rate cut expectations waver and risk assets pull back, investors are turning back to crypto. Despite short-term volatility, institutions remain steady in their digital asset allocations, signaling continued market potential.



Disclaimer

The information and data in this report are sourced from public channels. Our analysis is based on data as of March 31, 2025; however, we do not guarantee its accuracy or completeness. The views expressed represent our analysis and judgment at the time of writing and may change with market conditions.

This report is for research and reference purposes only and does not constitute investment advice. Before making any investment decisions, investors should assess their financial situation, risk tolerance, and investment objectives independently or consult a professional advisor.

Investing involves risks, and market prices may fluctuate. Past performance is not indicative of future returns. We are not liable for any direct or indirect losses resulting from the use of this report's content.

Data Appendix

P1 Market Overview

- 01 - CoinGecko, <https://www.coingecko.com>
- 02 - Gate.io, <https://www.gate.io/trade>
- 03 - DefiLlama, <https://defillama.com/stablecoins>
- 04 - Wall Street, <https://www.wsj.com>
- 05 - FED, <https://www.federalreserve.gov>

P2 BTC Analysis

- 01 - CoinGlass, <https://docs.coinglass.com/reference/exchange-open-interest-history>
- 02 - SoSoValue, <https://sosovalue.xyz/assets/etf/us-btc-spot>
- 03 - Dune, https://dune.com/gate_research/bitcoin-metrics
- 04 - Dune, https://dune.com/gate_research/bitcoin-metrics
- 05 - Dune, https://dune.com/gate_research/bitcoin-metrics
- 06 - DefiLlama, <https://defillama.com/chains/Bitcoin%20Sidechains>

P3 ETH Analysis

- 01 - CoinGlass, <https://docs.coinglass.com/reference/exchange-open-interest-history>
- 02 - SoSoValue, <https://sosovalue.xyz/assets/etf/us-eth-spot>
- 03 - Dune, <https://dune.com/hildobby/ethereum>
- 04 - Dune, <https://dune.com/queries/4193855>
- 05 - Dune, <https://dune.com/2lco/ethereum-key-metrics>
- 06 - Dune, <https://dune.com/2lco/ethereum-staking-and-withdrawals>
- 07 - l2beat, <https://l2beat.com/scaling/tvl>

P4 Other Major Public Chains

- 01 - Artemis, <https://app.artemis.xyz/project/solana?from=projects>
- 02 - DefiLlama, <https://defillama.com/chain/Solana>
- 03 - Dune, https://dune.com/adam_tehc/pumpswap
- 04 - Artemis, <https://app.artemis.xyz/project/berachain?from=projects>
- 05 - DefiLlama, <https://defillama.com/chain/solana>
- 06 - Artemis, <https://app.artemis.xyz/project/bnb?from=projects>
- 07 - Dune, https://dune.com/four_meme/fourmeme

Data Appendix

P5 DeFi

- 01 - The Block, <https://www.theblock.co/data/decentralized-finance/dex-non-custodial>
- 02 - The Block, <https://www.theblock.co/data/decentralized-finance/dex-non-custodial>
- 03 - The Block, <https://www.theblock.co/data/decentralized-finance/dex-non-custodial>

P6 NFT and Gaming

- 01 - cryptoslam, <https://www.cryptoslam.io>
- 02 - nftscan, <https://www.nftscan.com>
- 03 - CoinMarketcap, <https://www.coingecko.com/en/categories/nft-marketplace>
- 04 - CoinMarketcap, <https://www.coingecko.com/en/categories/gaming>

P7 Security Incident

- 01 - Slowmist, <https://hacked.slowmist.io/?c=&page=3>
- 02 - Slowmist, <https://hacked.slowmist.io/?c=&page=3>
- 03 - Slowmist, <https://hacked.slowmist.io/?c=&page=3>

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



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