

 Gate Research

# April Crypto Market Review

2026/4/1 - 2026/4/30



Gateway to Crypto

# Summary

- April crypto market cap rose in a choppy uptrend, clearly above March. BTC and ETH ETF trading volume stayed high, and market activity improved from March.
- Solana led transactions with ~90M-110M daily transfers. Tron's total gas fees stayed near \$1M, the highest among networks, reflecting persistent network demand.
- Hyperliquid, Arbitrum, and OP Mainnet saw strong net inflows, while BNB Chain and Ethereum saw some outflows. Lido led TVL at over \$20B, while Spark and Securitize grew notably.
- Pokemon TCG RWA became one of the fastest-growing on-chain RWA segments, with April's second breakout driving over \$220M in monthly volume and weekly revenue near \$6M.
- Aave, crypto's largest lending protocol, suffered its worst liquidity shock in April. TVL fell by tens of billions within days, with over \$9B net outflow for the month.
- Web3 completed 51 financings in April totaling ~\$834M, with capital focused on leading finance and infrastructure sectors. Payward led with \$200M, while Slash and Cross River focused on banking, stablecoin payments, and cross-border settlement.
- April Web3 security losses reached ~\$306M, up ~858% from March, mainly driven by Kelp DAO's ~\$293M cross-chain infrastructure attack. Permission and business-logic flaws were the main attack types.

## Category

01 Performance      04 Projects Financing

02 On-chain Data    05 Security Incidents

03 Hot Topics        06 Future Events

# 01 Performance

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# 01 CryptoMarket Cap Trend

April crypto market cap rose in a choppy uptrend. After an early pullback, risk appetite recovered from mid-April and the market held high levels late in the month. Pullbacks were limited, showing stronger demand. Overall, April shifted from weakness to recovery, though gains still advanced in a range-bound pattern.

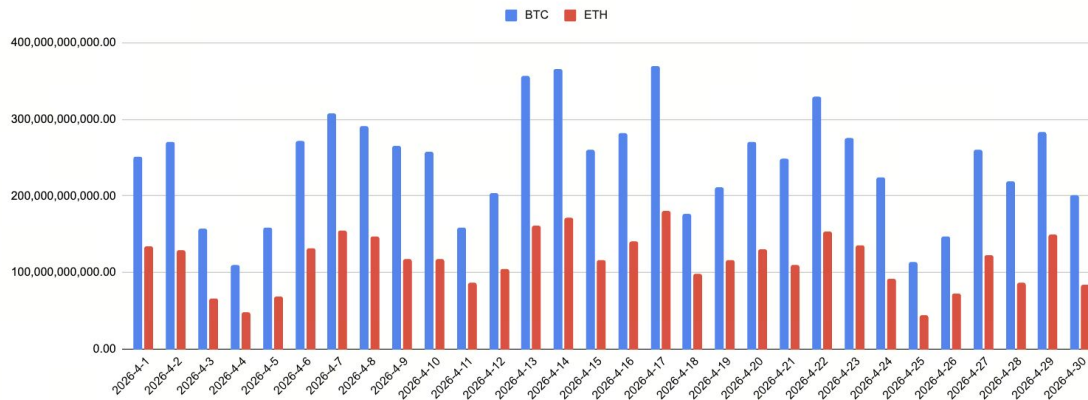
## April Crypto Market Cap Trend



# 02 BTC And ETH Daily Trading Value

BTC and ETH volume stayed high and more active than in March. BTC volume remained far above ETH and kept market leadership. After early-month caution, mid-month volatility lifted both assets, with several BTC volume spikes. Late-month activity cooled slightly but stayed elevated, showing active short-term participation during April's recovery.

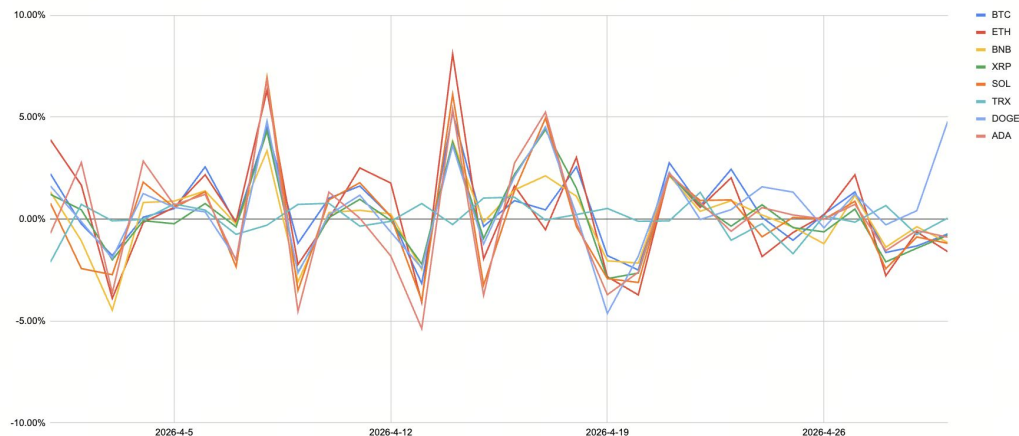
### BTC And ETH Daily Trading Volume



# 03 Top8Tokens: MonthlyReturns

The top 8 tokens by market cap all rose in April. DOGE, BTC, and ETH led with gains of 14.60%, 13.46%, and 11.17%. XRP rose 3.40%, while BNB, TRX, SOL, and ADA posted smaller gains. Capital favored stronger assets such as DOGE, BTC, and ETH.

### April Returns Of Top8 Tokens By Market Cap



Token Name	Monthly Return
BTC	+13.46%
ETH	+11.17%
BNB	+1.33%
XRP	+3.40%
SOL	+0.61%
TRX	+0.95%
DOGE	+14.60%
ADA	+0.45%

# 04 BTC Price Trend And Monthly Gain

BTC trended upward with volatility in April, lifting its price base from prior levels. After a brief early pullback, BTC stabilized, then strengthened from early-to-mid April and broke higher mid-month. Short pullbacks did not reverse the trend, and late-month consolidation kept forming higher lows.

## April BTC Price Trend



TradingView

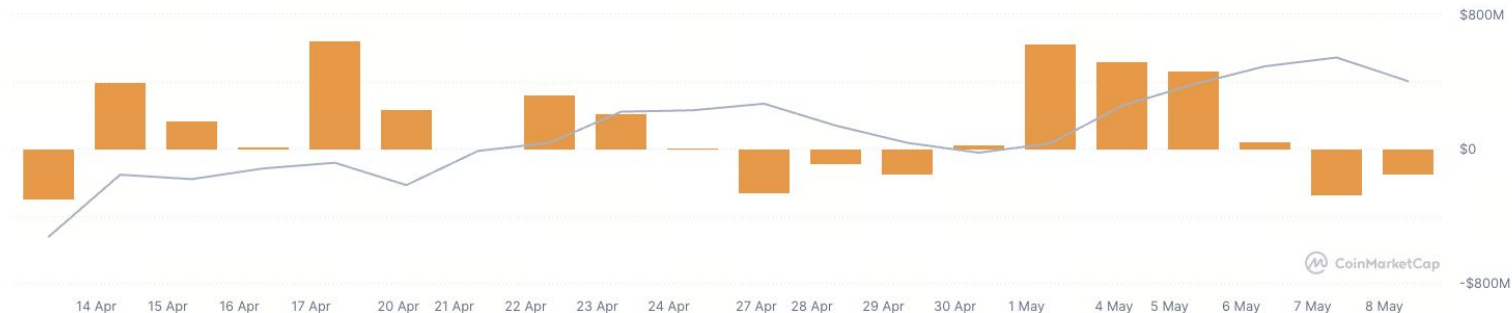
# 05 BTC ETF Daily And Cumulative Net Inflows

Bitcoin ETF flows showed a staged recovery in April, suggesting improving institutional sentiment. Several large net inflows appeared mid-month, especially in late April, aligning with BTC's rebound. Occasional small outflows remained, but overall outflow pressure was limited.

## BTC ETF Daily And Cumulative Net Inflows

Bitcoin ETF Net Flow Chart

● Total Net Flow ● Bitcoin Price



# 06 ETH Price Trend And Monthly Gain

ETH continued a choppy recovery in April, with its price base moving higher but less sharply than BTC. After early consolidation near lows, ETH strengthened as risk appetite improved and broke to a short-term high mid-month. It then held a higher range despite several pullbacks, showing stable support.

## April ETH Price Trend



TradingView

# 07 ETH ETF Daily And Cumulative Net Inflows

Ethereum ETF flows were more volatile than Bitcoin's in April. Consecutive mid-month inflows supported ETH, but inflows weakened later and late-April outflows coincided with price pullbacks. Institutional ETH allocation remained cautious, with sustained inflows still needed.

## ETH ETF Daily And Cumulative Net Inflows

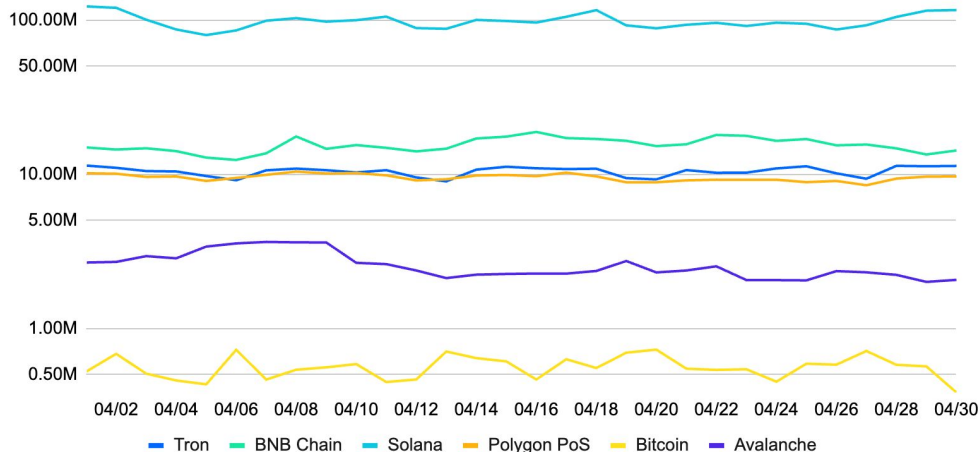


# 02 On-Chain Data

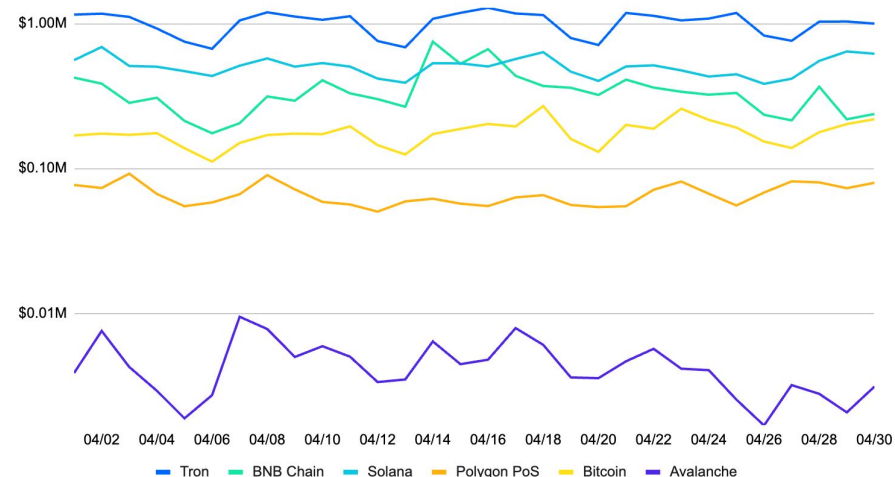
# 01 Major Chains: Daily Transactions And Gas Fees

Main-chain transaction activity stayed stable. Solana led with ~90M-110M daily transactions, far above other networks, while BNB Chain ranked second and saw a mid-month spike. Tron's gas fees stayed near \$1M, the highest among networks, reflecting steady transfer and stablecoin demand. Transaction demand remained healthy, but fee trends diverged.

Daily Transaction Count By Network



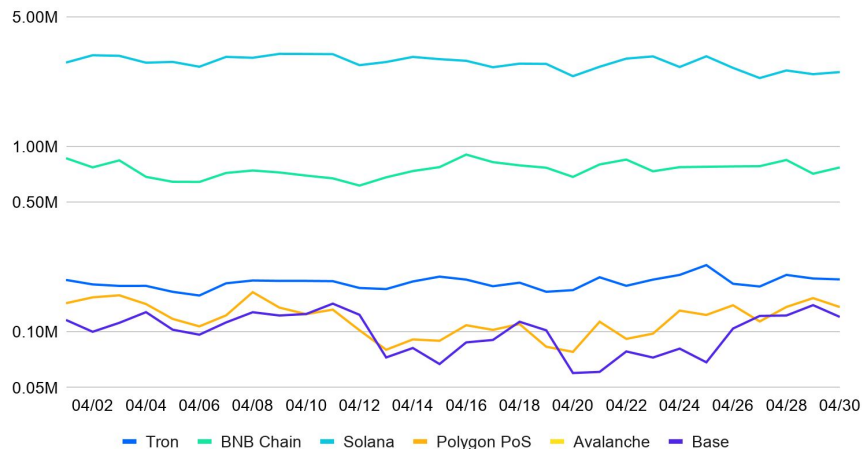
Daily Total Gas Fee Trend



## 02 Major Chains: Active Address Overview

Main-chain active addresses diverged in April. Solana stayed far ahead at ~2.83M daily active addresses but fell 7.38% month over month. Tron rose 10.43%, reflecting stronger stablecoin transfer and payment demand. Polygon PoS and Base weakened, while Avalanche grew over 30%.

### Daily Active Addresses By Network

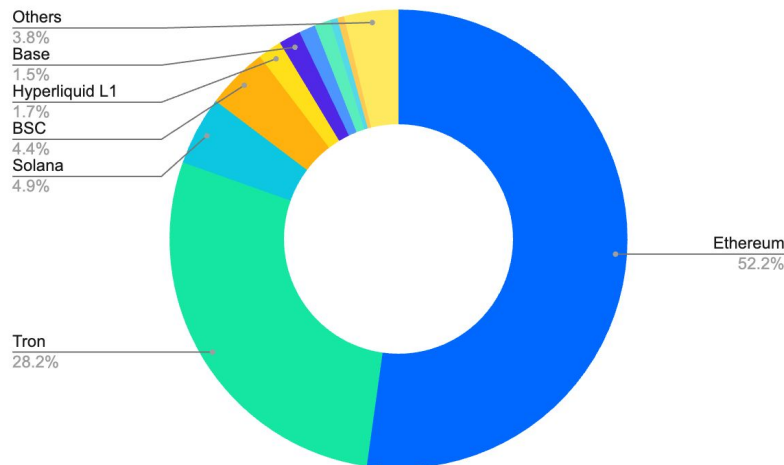


Blockchain Network	Previous Month Average Daily Active Addresses	Current Month Average Daily Active Addresses	MoM Growth
Tron	166,823	184,219	10.43%
BNB Chain	783,775	752,523	-3.99%
Solana	3,058,364	2,832,797	-7.38%
Polygon PoS	169,675	118,927	-29.91%
Avalanche	5,698	7,480	31.29%
Base	118,781	101,525	-14.53%

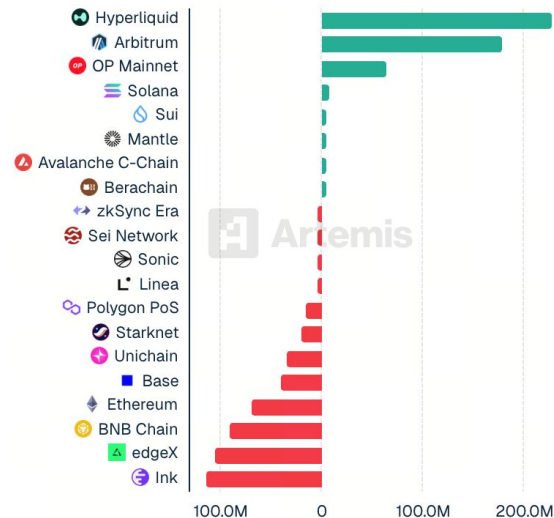
# 03 Major Chains: Stablecoins And Inflows

Stablecoin liquidity remained concentrated on Ethereum and Tron, with 52.2% and 28.2% share, respectively. Together they held over 80%, showing settlement demand remains concentrated on leading networks. Hyperliquid, Arbitrum, and OP Mainnet saw strong inflows, while BNB Chain and Ethereum saw some outflows.

### Stablecoin Market-Cap Share By Chain



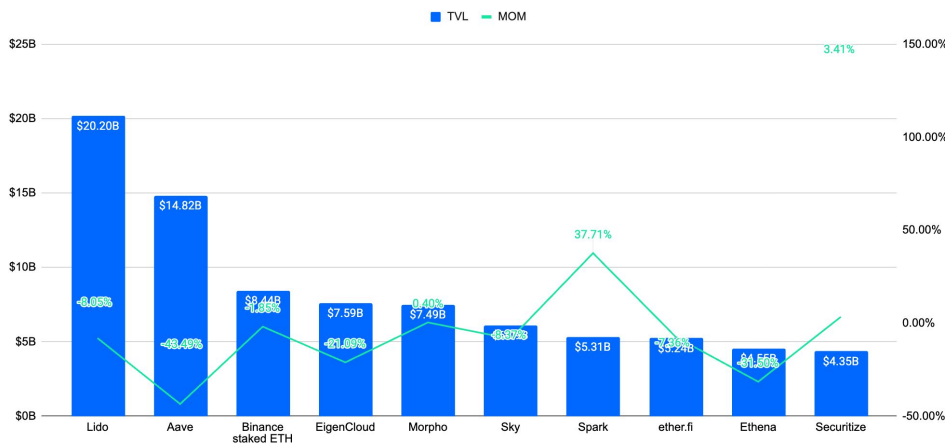
### April Top 20 Network Inflows And Outflows



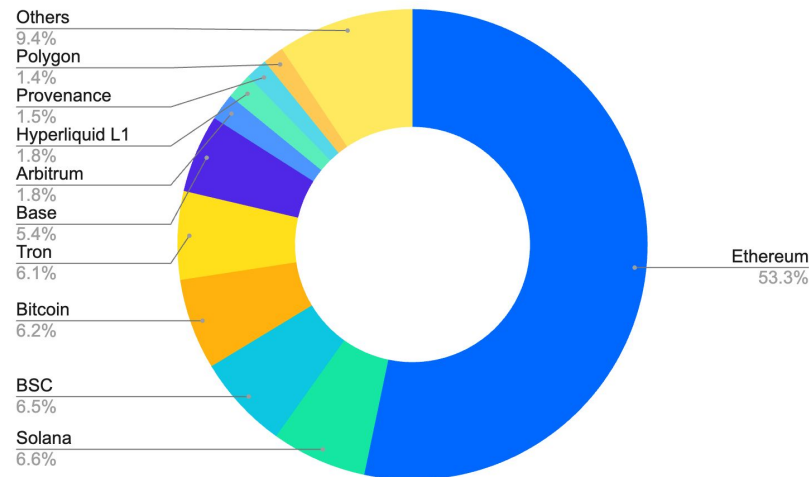
# 04 DeFi: Top10 TVL Protocols And Major Chains

DeFi capital remained concentrated on Ethereum, which held 53.3% of TVL. Solana, BNB Chain, and Bitcoin formed the second tier. Lido led protocols with over \$20B TVL but slipped slightly month over month. Spark and Securitize grew, showing continued inflows to RWA and lending, while some LSD and yield protocols saw outflows.

Top 10 DeFi Protocols By TVL



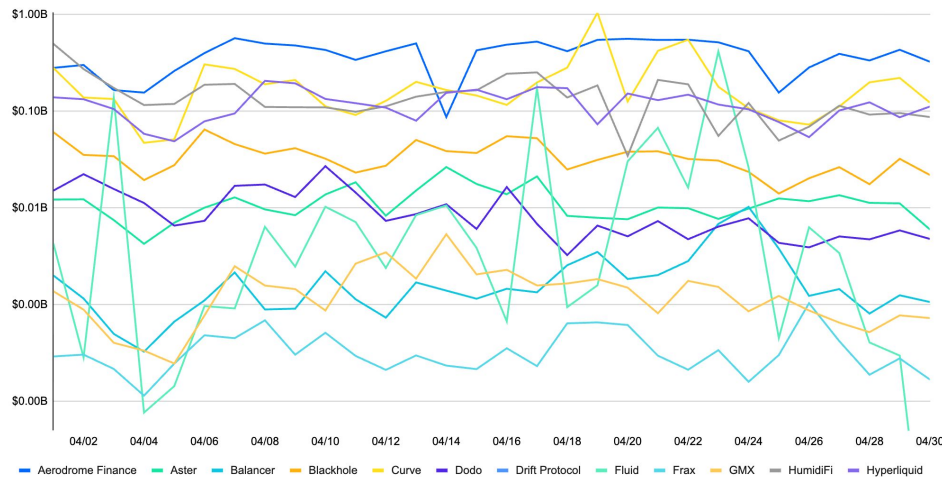
DeFi TVL Share By Chain (As Of May 8)



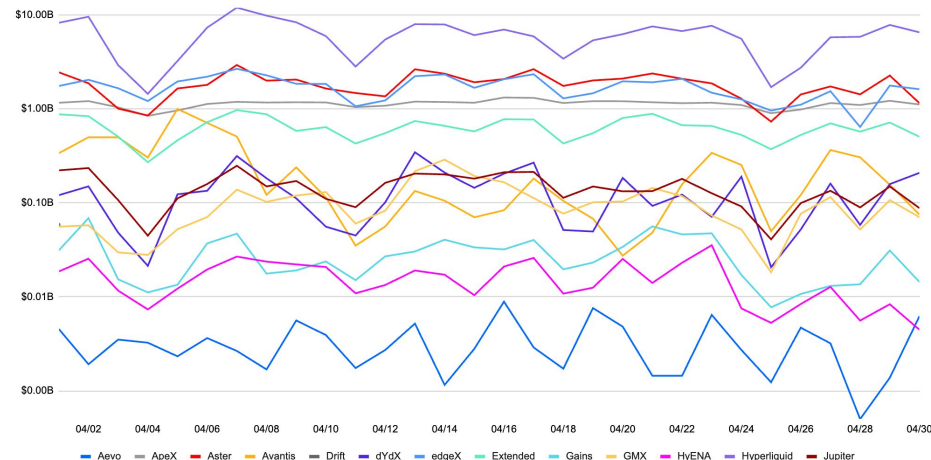
# 05 DeFi: Daily Spot DEX And Perp DEX Volume

DEX activity stayed high in April. In spot markets, Aerodrome Finance and Curve led daily volume with stable liquidity, while long-tail protocols were more volatile. In perps, Hyperliquid stayed dominant with daily volume near \$10B, well ahead of peers. On-chain derivatives remained hotter than spot, with capital moving toward high-liquidity, high-leverage venues.

April Spot DEX Daily Volume



April Perp DEX Daily Volume



03

**Hot Topics**

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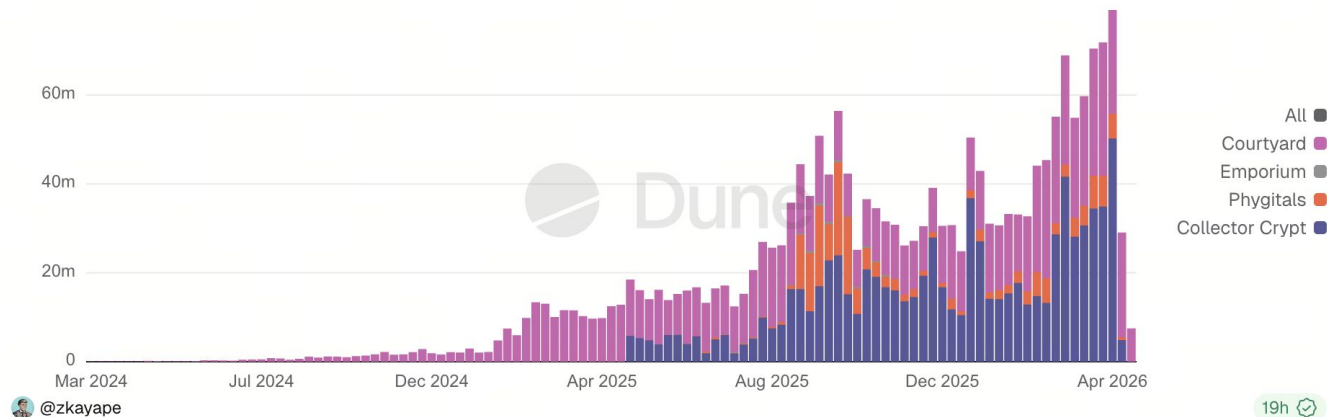
# 01 TCG RWA Rebounds; Weekly Revenue Nears \$6M

Pokemon TCG RWA became one of the fastest-growing on-chain RWA segments, with April's second breakout driving over \$220M in monthly volume and weekly revenue near \$6M. Growth was driven by physical card custody, on-chain ownership, and gacha-style pack opening. Mega Evolution and new card rotations also boosted the physical market, showing RWA expansion beyond traditional finance into liquid collectibles.

## TCG Weekly Trading Volume

TCG Weekly Volume Overview\_Vol7D\_All

Include both Gacha + Marketplace

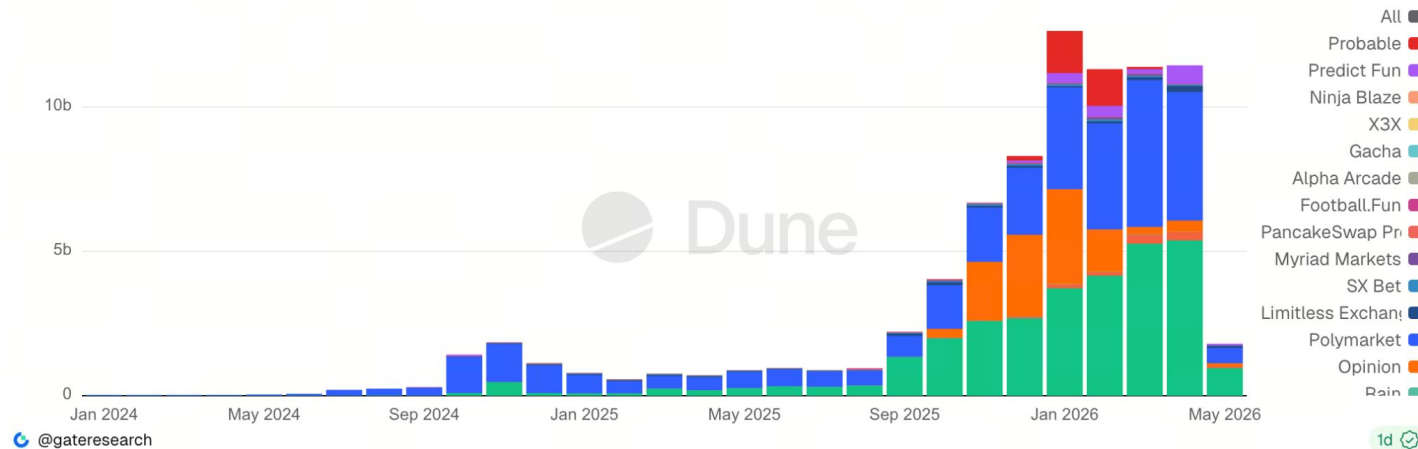


# 02 Prediction-Market Taker Volume

Prediction-market taker volume has exceeded \$10B for four straight months in 2026. Kalshi and Polymarket both grew, with Kalshi rising faster from 29.4% to 47% share. Polymarket stayed above \$4B after adding fees and lifted share to 38.9%. Opinion fell from 26% to 3.3%, while Predict Fun doubled to 5.7% as BSC competitors faded.

## Prediction-Market Monthly Volume

Monthly Volume Prediction Markets

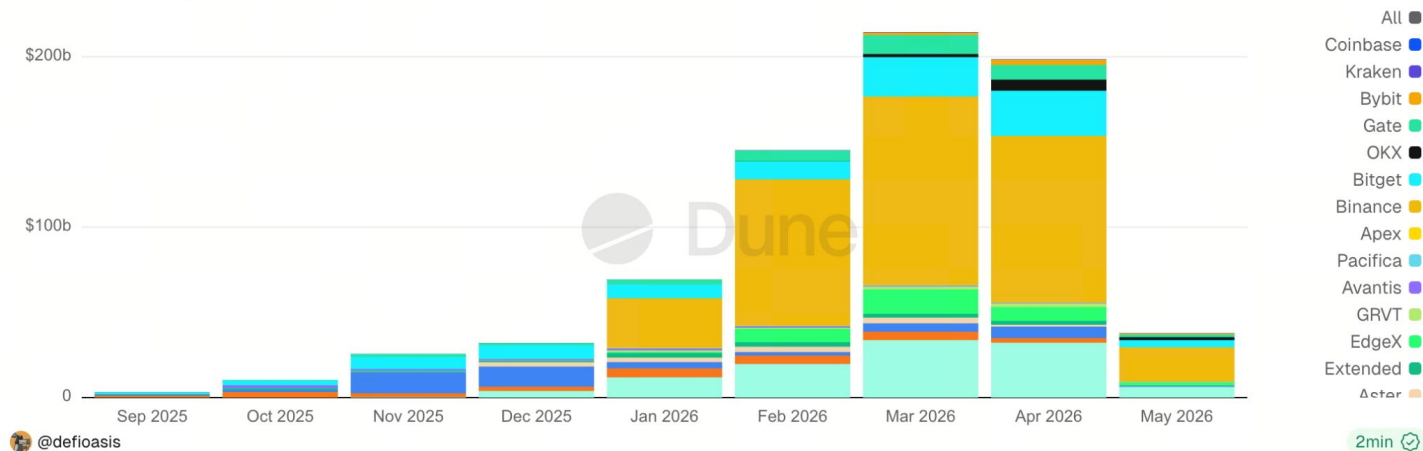


# 03 TradFi Perp Volume Nears \$200B; Gate Ranks Third

TradFi perpetual volume rose from ~\$70B in January to over \$210B in March, then stayed near \$200B in April. Volume rapidly concentrated in leading CEXs after February. Gate ranked third among CEXs and fourth across all venues. Competition has shifted to liquidity depth, leverage ecosystems, and user distribution. Commodities led by gold, silver, and oil made up nearly 80% of TradFi perp volume, followed by equities at 10%+.

## TradFi Perp Monthly Volume

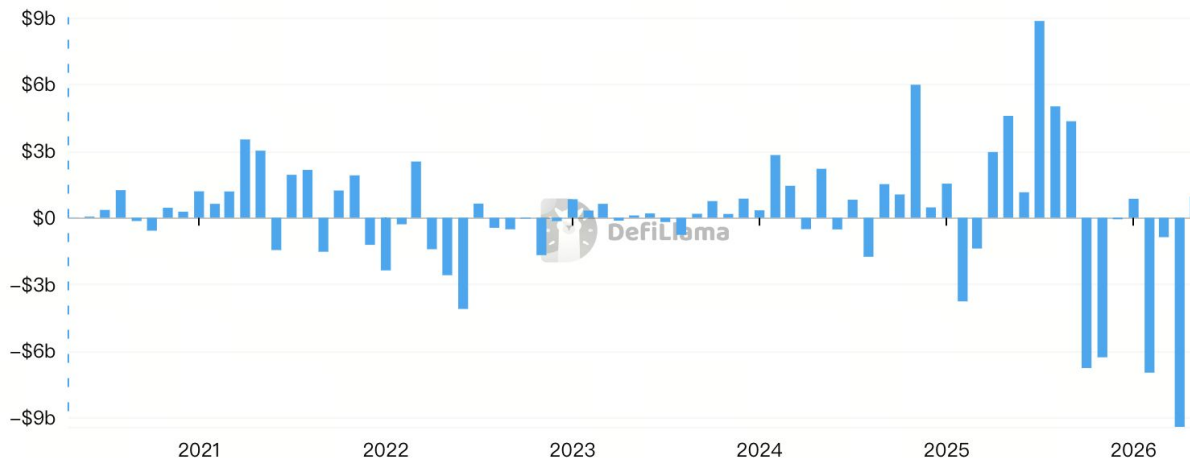
TradFi Perps Monthly Volume



# 04 rsETH Shock Hits Aave; Net Outflows Exceed \$9B

In April, Aave faced its largest liquidity shock. A KelpDAO rsETH bridge exploit forged LayerZero messages, minted ~116.5K unbacked rsETH, and borrowed ETH/wstETH from Aave. As rsETH was widely used in looped leverage, fears of bad debt triggered withdrawals and near-100% utilization in some pools. Aave lost tens of billions in TVL within days and over \$9B net in April, exposing systemic fragility across restaking assets, bridges, and shared lending liquidity.

### Aave Monthly Net Flows

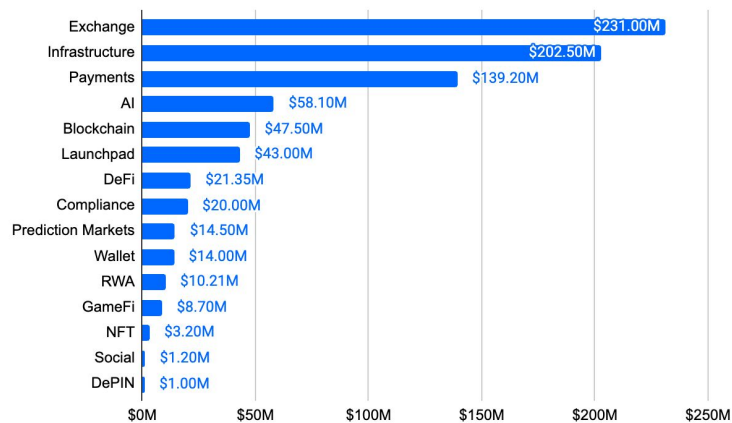


# 04 Funding Overview

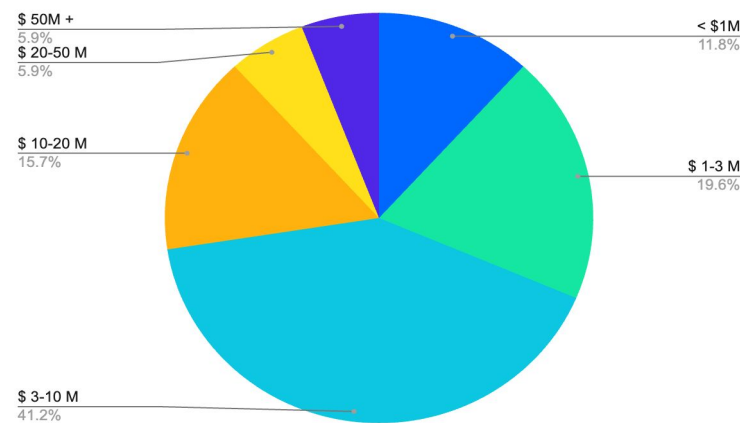
# 01 Web3 Financing Overview

Web3 completed 51 financings in April totaling ~\$834M, excluding acquisitions and IPOs. Capital concentrated in Exchange (\$231M), Infrastructure (\$203M), and Payments (\$139M). AI, Blockchain, and Launchpad also stayed active. Deals of \$3M-\$10M were most common, with 21 transactions.

### Total Web3 Financing



### Web3 Financing Size Distribution



## 02 Top 10 Web3 Fundraisings

Top April Web3 financings leaned toward financial infrastructure and payments, with the top 10 raising ~\$504M. Payward led with \$200M, highlighting demand for trading platforms and regulated financial access. Slash, Cross River, and Belo focused on banking, stablecoin payments, and cross-border settlement, while Pharos, Squads, and Liquid covered Layer1, on-chain asset management, and non-custodial derivatives.

### Top 10 Fundraisings This Month

Project Name	Round	Amount	Date	Project Overview
Payward	Undisclosed	\$200M	04/14	Kraken Parent Company
Slash	Series C	\$100M	04/16	Banking And Payment Platform For Entrepreneurs
Cross River	Undisclosed	\$50M	03/31	Banking Infrastructure And API Platform For Fintech Companies
Pharos	Series A	\$44M	04/09	EVM-Compatible Layer1 Payment And Application Network
Fence	Series A	\$20M	04/24	Asset-Backed Finance Automation Platform
Reppo	Strategic	\$20M	04/29	AI System Collaboration And Resource Coordination Network
Spektr	Series A	\$20M	04/10	Banking Compliance Automation And AI Risk-Control Platform
Squads	Strategic	\$18M	04/15	Solana Multisig Wallet And On-Chain Asset Management Platform
Liquid	Series A	\$18M	04/08	Non-Custodial Perp Trading Platform
Belo	Series A	\$14M	04/23	Latin America Stablecoin Wallet And Cross-Border Payment Platform

05

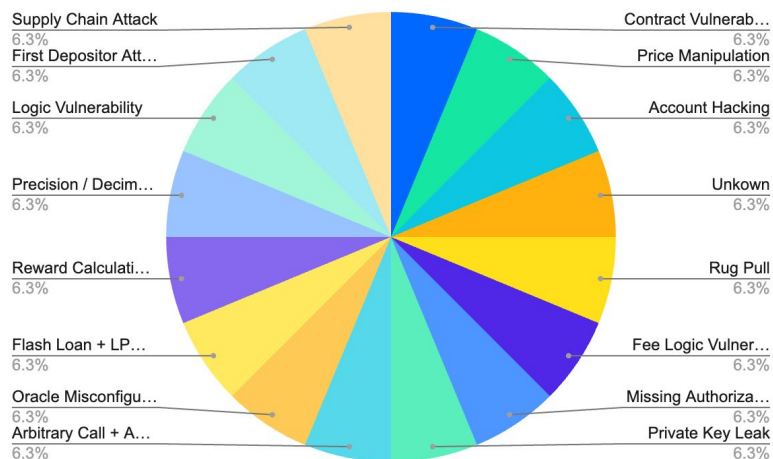
# Security Incidents

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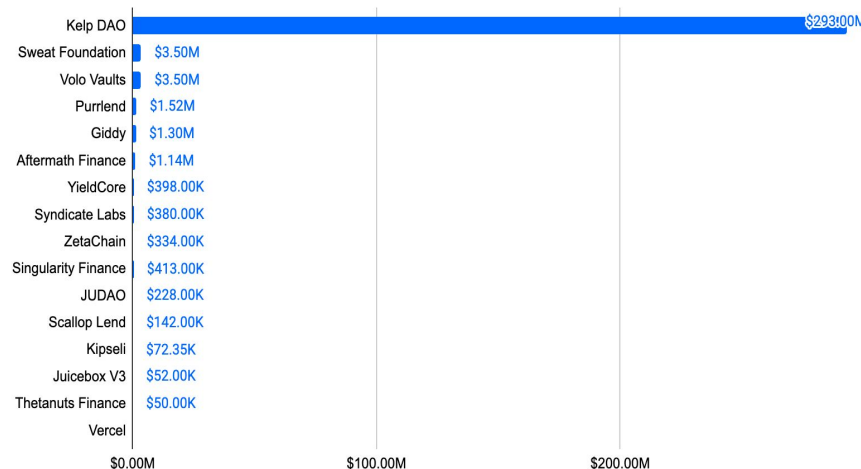
# 01 Web3 Security Incident Overview

April Web3 security losses reached ~\$306M, up ~858% from March, mainly due to Kelp DAO' s ~\$293M cross-chain infrastructure exploit. Key attack types included permission and business-logic flaws, while oracle manipulation, flash loans, and liquidity attacks stayed frequent and expanded into RPC nodes, cross-chain validation, and operations infrastructure.

Security Incident Type Distribution



Web3 Security Incident Losses



## 02 Web3 Security Loss Ranking

April security losses were led by Kelp DAO at ~\$293M, far above other incidents. Sweat Foundation and Volo Vaults each lost ~\$3.5M; Purrlend, Giddy, and Aftermath Finance were in the \$1M-\$1.5M range, while most others were around \$200K-\$400K. Losses were dominated by one very large exploit plus several smaller incidents.

Date	Project / Entity	Attack Details	Loss Amount
04/18	Kelp DAO	Attackers polluted RPC nodes used by LayerZero DVN and forged cross-chain messages, maliciously altering rsETH configuration.	\$293,000,000
04/29	Sweat Foundation	Attackers exploited SWEAT refund logic to illegally mint and transfer ~13.71B SWEAT.	\$3,500,000
04/21	Volo Vaults	Sui ecosystem Volo Vaults was exploited, with WBTC, XAUm, USDC, and other assets stolen.	\$3,500,000
04/25	Purrlend	Attackers controlled admin multisig permissions, forged unbacked assets, and borrowed real funds.	\$1,520,000
04/23	Giddy	EIP-712 signatures missed key parameters, allowing forged aggregator calls to transfer user assets.	\$1,300,000
04/29	Aftermath Finance	Attackers used a negative builder-fee flaw to inflate collateral and drain the treasury.	\$1,140,000
04/27	Singularity Finance	Unsupported Uniswap V3 fee tier caused oracle valuation to zero, enabling a flash-loan exploit.	\$413,000
04/28	YieldCore	Vault contract lacked caller authorization, letting attackers directly withdraw vault assets.	\$398,000
04/29	Syndicate Labs	Commons bridge upgrade private key leaked; attackers maliciously upgraded the bridge contract and transferred funds.	\$380,000
04/27	ZetaChain	GatewayEVM arbitrary-call functionality was abused, damaging team wallet funds.	\$334,000

# 06 **Event Outlook**

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# 01 Upcoming Token Unlocks

Upcoming unlocks are concentrated in APT, CONX, STRK, ARB, and PYTH. PYTH unlocks ~\$111M on May 19, with the most notable supply impact. APT, CONX, AVAX, and ARB also have unlocks in the tens of millions. Late-May pressure is concentrated in infrastructure, public-chain, and Layer2 tokens, which may amplify volatility.

## High-Value Token Unlocks In April

Project	Market Cap	Unlock Ratio	Unlock Time	Unlock Value
PYTH	~\$300.6M	36.96%	05/19	\$111.1M
AVAX	~\$5.56B	0.31%	05/12	\$17.25M
CONX	~\$1.20B	1.49%	05/15	\$17.95M
ARB	~\$782.0M	1.71%	05/16	\$13.37M
APT	~\$1.97B	0.67%	05/12	\$13.23M
STRK	~\$163.5M	4.05%	05/15	\$6.62M

## 02 Upcoming Key Events And Conferences

May events lean toward TradFi-crypto convergence, with focus on RWA, stablecoin regulation, digital asset allocation, payment infrastructure, and market-structure evolution. Institutional flows and policy signals are worth watching.

Time	Event Name	Location	Event Overview
May 13-14	FT Digital Assets Summit 2026	London, UK	Focuses on institutional investors, digital asset allocation, RWA tokenization, regulation, and blockchain infrastructure; a key event for tracking TradFi participation in digital assets.
May 13-14	Digital Assets Week New York 2026	New York, U.S.	Focuses on asset digitization, capital-market structure, settlement, custody, and regulatory coordination, leaning toward institutional tokenization and financial infrastructure.
May 19-20	Stablecon EMEA 2026	Amsterdam, Netherlands	Focuses on stablecoins, DeFi, payment networks, economic policy, and institutional integration; an important window into stablecoin adoption and regulation.
May 19-20	OMFIF Digital Money Summit 2026	London, UK	Discusses stablecoins, tokenized deposits, central-bank payment roles, and crypto regulation, with a policy and financial-system focus.

# Data Appendix

## 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](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](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>

## P2On-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 - Dune, <https://dune.com/zkayape/pokemontcgsol>

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

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

04 - DeFiLlama,

<https://defillama.com/protocol/aave?usdinflows=true&tvf=false&fees=false&events=false&groupBy=daily>

## P4 Funding Overview

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 Event Outlook

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

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



# Gate Research

## **Gate Research**

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# Gate Research

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