

 Gate Research

# Gate VIP Weekly Report

NEAR surges over 39%  
Polygon records higher fee revenue



# Gate Research: NEAR Surges Over 39%; Polygon Records Higher Fee Revenue | Weekly Report for Gate VIPs (Feb 23–Mar 1, 2026)

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## 1. Weekly Market Overview

Last week (Feb 23 – Mar 1, 2026), following the U.S.–Israel joint airstrikes on Iran over the weekend, volatility intensified across gold, crude oil, and crypto markets. Bitcoin experienced market value fluctuations of approximately \$80 billion within hours. As traditional markets were closed, crypto traders increasingly turned to 24/7 oil and gold perpetual contracts for hedging exposure.

Over the past week, BTC experienced a sharp pullback on the 4-hour timeframe before gradually entering a low-level consolidation phase. During the decline, price briefly broke through key support with high volume, followed by a rebound at lower levels. However, the recovery remains capped below the MA30, and short-term moving averages have yet to form a bullish alignment. The overall structure reflects technical stabilization after a decline rather than a trend reversal.

ETH underperformed BTC during the same period, showing a more pronounced downside structure on the 4-hour chart. After breaking below mid-term moving averages, price staged a limited rebound but remains below the MA30. The trend structure continues to lean bearish as moving averages have not yet turned upward.

Among major tokens, NEAR gained approximately 39.62%, making it the strongest performer in this cycle. VIRTUAL rose around 30.25%, reflecting sustained capital attention. On the fundamental side, speculative positioning on Polymarket reportedly generated over \$411,000 in profit from bets related to ZachXBT's exposure of Axiom. Meanwhile, Circle's stock price surpassed \$90, showing apparent decoupling from broader crypto market performance. Polymarket has emerged as a new growth engine, while in January Gate ranked among the top three globally in spot market share and fourth in derivatives volume among centralized exchanges.

On-chain capital flows exhibited clear divergence over the past week. Arbitrum recorded a single-sided net outflow of approximately \$235 million, with capital primarily

reallocating to Base, Ethereum, and Hyperliquid. Amid geopolitical tensions, some funds rotated into safe-haven assets, while others shifted toward on-chain macro trading and hedging strategies — reflecting portfolio rebalancing rather than a broad-based market exit. At the same time, heightened activity on Polymarket pushed Polygon fee revenue to elevated levels, highlighting how real-world events are accelerating the conversion of macro narratives into on-chain cash flow, while also increasing application concentration risk.

Looking ahead, the geopolitical risk around the Strait of Hormuz represents a key short-term inflection point for BTC pricing. If tensions escalate further, rising oil prices could shift expectations toward higher inflation or a more hawkish interest rate outlook, potentially triggering a risk-off reaction before directional clarity emerges. In the medium to long term, the decisive factor lies in whether the conflict becomes prolonged or resolves within weeks. If tensions subside as expected and a ceasefire materializes, BTC is more likely to revert to a trading framework driven by U.S. liquidity conditions and risk sentiment.

## 2. Alpha Insights

### 2.1 BTC Completes Deleveraging and Enters a Weak Recovery Phase Amid Consolidation

#### 2.1.1 Technical Analysis

Over the past week, BTC experienced a sharp pullback on the 4-hour timeframe before gradually entering a low-level consolidation and stabilization phase. During the rapid decline, price briefly broke key support on high volume, followed by a rebound at lower levels. However, the recovery remains capped below the MA30, and short-term moving averages have yet to form a bullish alignment. Overall, the structure reflects a technical stabilization after a decline rather than a trend reversal.

From a momentum perspective, the MACD remains below the zero line. Recently, a bullish crossover formed at low levels, with histogram bars shifting from red to green,

indicating a clear attenuation of bearish momentum. However, this signal primarily reflects stabilization following selling pressure and is insufficient to confirm the re-establishment of a bullish trend.

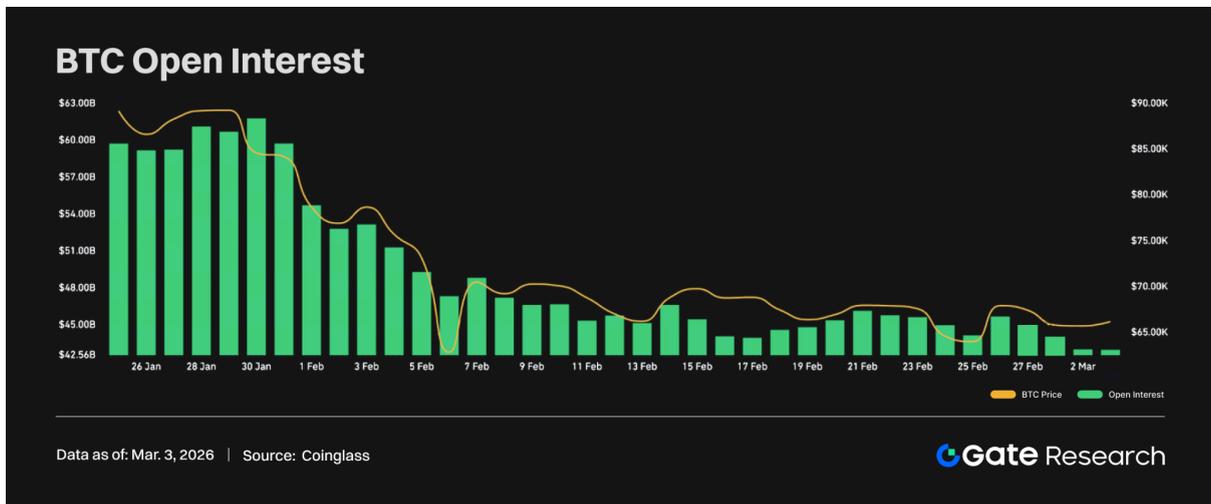
Volume patterns show pronounced spikes at lows, while rebound phases are accompanied by declining volume, exhibiting the classic “high-volume declines, low-volume rebounds” behavior. This suggests that market activity is dominated by stop-loss executions and risk reduction, with limited willingness to chase prices. Structurally, BTC’s short-term volatility has compressed, but mid-term moving average resistance remains intact. Current price action suggests a consolidation and technical recovery rather than the start of a new trend.



## 2.1.2 Weekly Open Interest

According to Coinglass data, BTC open interest (OI) has shown a general downward trend over the past week, declining in tandem with the rapid price correction. This indicates a relatively concentrated deleveraging process across the market. Notably, after price stabilized and entered a sideways consolidation phase, OI failed to show a meaningful rebound, suggesting limited new leverage participation. The combination of

“price stabilization with low-level OI consolidation” typically reflects a post-risk-release recovery phase rather than the onset of a new trend. Until open interest resumes a sustained upward trajectory and aligns with price expansion, BTC is more likely to remain in a range-bound structure with gradual technical recovery.



In summary, BTC has undergone a rapid deleveraging cycle, with prices stabilizing in the short term but remaining constrained by mid-term moving average resistance. Futures market risk exposure has contracted significantly, and current market conditions do not yet support a sustained trend expansion.

## 2.2 ETH Underperformed BTC Amid Stronger Deleveraging and Weaker Recovery Fundamentals

### 2.2.1 Technical Analysis

Over the past week, ETH has underperformed BTC and exhibited a more pronounced downside structure on the 4-hour timeframe. After quickly breaking below the mid-term moving average, price staged a rebound from lower levels. However, the recovery remains limited, and ETH continues to trade below the MA30, with the moving average system yet to confirm a bullish alignment. The overall trend structure remains biased to the downside.

Although the MACD formed a low-level golden cross below the zero line and the histogram bars have begun to recover, the signal reflects a technical rebound from

oversold conditions rather than a confirmed trend reversal. Volume structure shows that trading activity expanded during the decline but contracted during the rebound, indicating cautious market sentiment and limited incremental capital inflows.

Overall, ETH's rebound structure is weaker than BTC's, with more pronounced mid-term resistance and limited upward momentum.

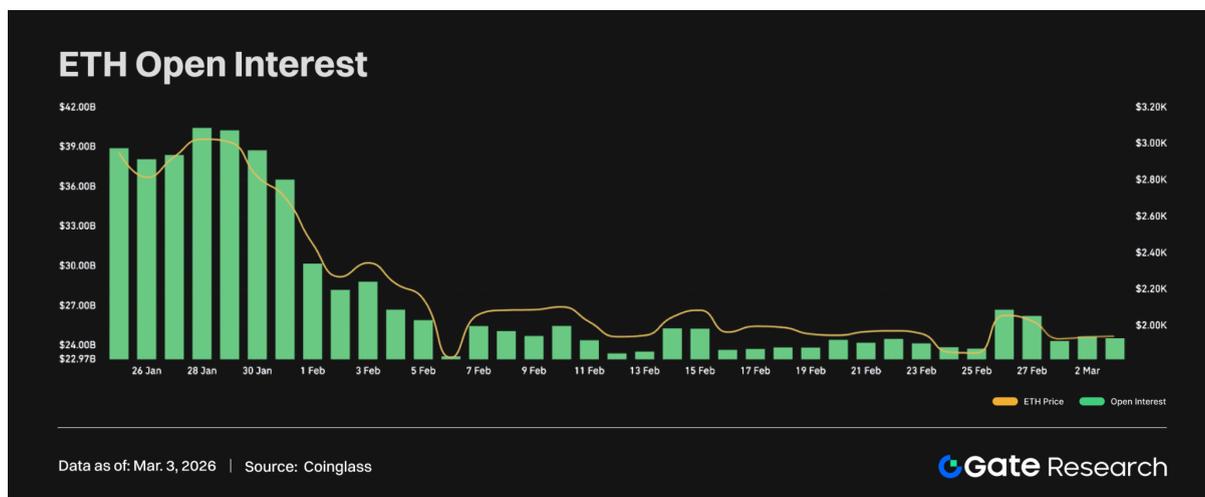


## 2.2.2 Weekly Open Interest

ETH open interest (OI) has experienced a sharper and more pronounced decline over the past week, indicating a stronger deleveraging process compared to BTC. OI declined in tandem with price during the sell-off, suggesting that previously accumulated long leverage was largely liquidated rather than short positions aggressively building to drive the decline.

After prices stabilized, ETH OI failed to show a meaningful rebound, implying that the derivatives market remains in a risk-off and capital contraction phase. The absence of fresh leverage inflows limits the development of sustained upward momentum, and in

the short term, ETH is more likely to remain in a weak recovery or range-bound structure.



In summary, ETH has undergone a more thorough deleveraging process during this decline. Although a short-term rebound has emerged, both the technical structure and derivatives positioning suggest that the recovery phase is still incomplete. A clearer directional trend will require a sustained upward move in both price and open interest.

### 2.3 Top 100 Major Tokens



Over the past seven days, as macro uncertainties intensified, the crypto market experienced a rapid rebound. From the perspective of the Top 100 tokens, the overall market remains in a consolidation and adjustment phase. Major blue-chip assets such as BTC, ETH, and SOL gained over 5%, indicating that market dynamics are still dominated by structural positioning and selective risk-taking. The median performance of Top 100 tokens remains relatively strong, with nearly 70% of assets posting gains.

In terms of gainers, capital has concentrated on selected mid- to small-cap assets with strong narratives or short-term catalysts. Over the past seven days, NEAR surged approximately 39.62%, making it the strongest performer in this cycle. VIRTUAL rose around 30.25%, reflecting sustained capital attention. ZRO increased by approximately 23.36%, while HYPE and MORPHO gained about 22.74% and 20.59%, respectively. JUP also climbed roughly 20.08%. Overall, gains have been concentrated in a limited number of assets with high beta characteristics, while large-cap tokens have shown relatively restrained price appreciation. Although there is some sectoral correlation, the rally primarily reflects tactical rotation into high-volatility assets rather than a broad-based expansion.

On the downside, corrections were mainly observed in assets that had previously experienced strong momentum or were driven by sentiment. PIPPIN recorded the largest decline, falling approximately 23.45% over the past week. ATOM declined about 13.00%, followed by BCH at 11.07%, PEPE at 10.56%, TON at 9.20%, and SHIB at 8.02%. The pullbacks encompass both mid- to large-cap tokens and meme-driven assets, suggesting that after short-term rebounds, profit-taking pressures have intensified. This indicates that market participation remains driven by short-term trading and frequent capital rotation. While risk appetite has improved, the breadth and sustainability of the recovery still require further confirmation.

### 2.3.1 Near Protocol (NEAR) (+39.62%, Circulating Market Cap ~ \$1.28B)

According to Gate market data, NEAR has exhibited a “low base formation—accelerated breakout—high-level continuation” structure over the past seven days. The cycle low formed near 0.9548, after which prices steadily lifted their price base and experienced a clear acceleration around March 3, reaching a peak of 1.3883 before slightly retracing to around 1.3796.

Overall, NEAR completed a trend initiation phase following prolonged consolidation. Subsequent sustained upside momentum enabled the asset to break out of its prior range-bound structure, entering a high-volatility expansion phase. Importantly, post-breakout pullbacks have remained relatively shallow, indicating strong demand absorption and robust buying support.

From a structural perspective, NEAR is a liquidity-rich public chain asset with relatively high market recognition. During structural market rallies, it often demonstrates capital inflows followed by trend persistence. The current rally appears driven by capital concentration in mid- to large-cap assets with clearer fundamentals and stronger narrative support—reflecting trend-driven positioning rather than short-term speculative impulse trading.

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

Against the backdrop of a market characterized by structural recovery and capital preference for assets with stronger certainty and trend visibility, NEAR's rally appears driven by capital allocation toward high-liquidity, strong-trend assets and momentum chasing behavior. Its price action during the period reflects strong trend persistence: shallow pullbacks followed by rapid continuation suggest effective demand absorption and coordinated follow-through buying around key breakout levels. This indicates that incremental capital and momentum traders provided continuous support once the structure confirmed an upward breakout. Importantly, absent external event-driven catalysts, the current rally should primarily be interpreted as a capital-driven move under a broader style rotation. Once a trend is established, participants tend to add exposure to strong-performing assets in a pro-cyclical manner, further reinforcing the upward slope of the price trajectory.

- **Social Media Influence**

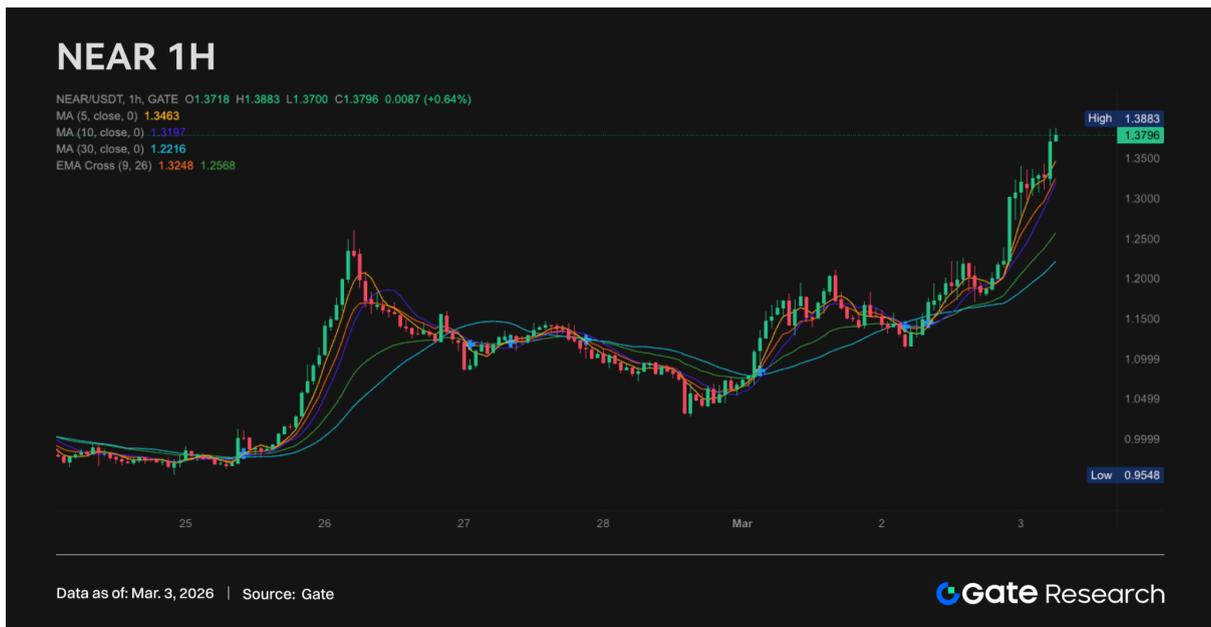
From a typical market diffusion perspective, a structure characterized by continuous upward expansion and repeated new high formations tends to gain higher visibility in gainers' rankings and trading communities, thereby attracting additional short-term traders and speculative participation. Since this analysis excludes external social media or event-driven catalysts, the observed attention is primarily derived from price

momentum itself. The smoother the upward trajectory and the shallower the pullbacks, the more likely a “trend consensus” forms, encouraging incremental capital to follow and reinforce the move. If the market subsequently transitions into a high-level consolidation phase, sentiment momentum usually shifts from momentum chasing to cautious observation, with participation gradually cooling unless a new catalyst emerges.

- **Technical Analysis**

From the 1-hour timeframe, NEAR has formed a relatively standard pattern of “trend initiation – pullback confirmation – accelerated breakout.” The MA5, MA10, and MA30 have gradually turned upward and aligned into a bullish configuration, with price repeatedly retesting short-term moving averages and quickly reclaiming them — reflecting strong trend control and solid demand absorption from momentum-driven capital.

After reaching the recent high at 1.3883, price has entered a high-level consolidation phase. Short-term moving averages remain in bullish alignment, and the overall structure remains intact. The key resistance zone to watch lies between 1.38 and 1.40; a volume-backed breakout above this range could allow the uptrend to extend further. On the downside, immediate support is concentrated around 1.32–1.34, where short-term moving averages converge near prior highs. A decisive breakdown below this zone would shift the structure from strong upward momentum to high-level consolidation or corrective pullback.



### 2.3.2 LayerZero (ZRO) (+30.25%, Circulating Market Cap ~ \$376M)

According to Gate market data, ZRO has followed a structural pattern of “base retest—strong rebound—high-level consolidation” over the past seven days. The cycle low formed around 1.449, after which price rebounded sharply, breaking out of the prior range and reaching a peak near 1.935. At present, ZRO is trading around 1.872 and remains within a relatively elevated consolidation zone. Unlike NEAR’s late-stage acceleration, ZRO’s price behavior reflects a sequence of rapid upside expansion followed by extended high-level consolidation, suggesting strong profit absorption and structured distribution of gains rather than immediate continuation.

From an asset profile perspective, ZRO belongs to the cross-chain and infrastructure segment, characterized by higher price elasticity and volatility compared to large-cap blue-chip tokens, while maintaining stronger liquidity and market depth than small-cap speculative assets. The current rally appears driven by capital rotation into high-beta yet liquid assets, where investors seek both upside exposure and efficient entry/exit execution. This reflects a preference for assets that balance momentum potential with trading liquidity.

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

The recent rally in ZRO can be interpreted primarily as capital reallocation toward high-beta narrative assets amid a broader recovery in risk appetite. The rapid rebound from the cycle low of 1.449 to the peak at 1.935 indicates concentrated buying interest at key technical levels. Subsequently, instead of experiencing deep pullbacks, price entered a high-level consolidation phase, suggesting that selling pressure has not formed sustained downward dominance. The market appears to be using time to facilitate position rotation and liquidity redistribution.

Currently, the dominant driver remains capital flow, sentiment momentum, and structural positioning. When an asset transitions into strong consolidation after a sharp advance, it often attracts trend-following participants who reinforce price stability within the elevated range, helping sustain upward bias.

- **Social Media Influence**

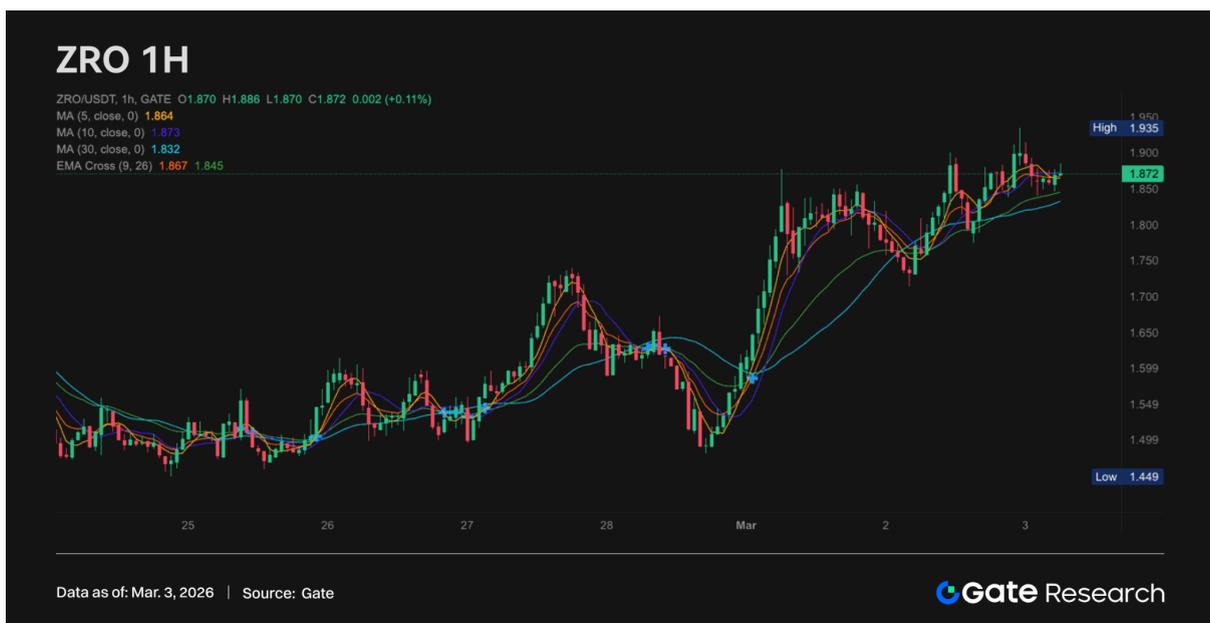
Assets like ZRO that exhibit a pattern of “sharp rally followed by strong consolidation” are typically interpreted as periods of strong-hand accumulation and momentum digestion. Such structures tend to sustain elevated attention within trading communities, as rapid upside expansion increases visibility while high-level consolidation fosters expectations of a potential second leg higher.

Although this analysis does not reference specific social media catalysts, it can be inferred that price momentum itself acts as the primary driver of attention — sharp upside moves generate exposure, and sideways consolidation reinforces the narrative of a potential breakout continuation. This encourages short-term participants to actively trade within the range. However, if key support levels are decisively broken, sentiment momentum may quickly reverse, triggering accelerated profit-taking and concentrated stop-loss activity.

- **Technical Analysis**

From the 1-hour timeframe, ZRO established a base near its lows before accelerating higher. The MA5 and MA10 crossed above the MA30, forming a clear bullish alignment and confirming short-term trend strength. After reaching 1.935, price failed to retrace deeply toward the breakout origin and instead oscillated within the 1.85–1.90 range. Although short-term moving averages have begun to converge, they remain in bullish configuration, and the overall structure remains constructive.

Key resistance lies between 1.90 and 1.94, corresponding to the recent high zone. A volume-backed breakout above this area could unlock further upside expansion. Immediate support is concentrated around 1.82–1.84, near the MA30 and the lower boundary of the consolidation structure. A decisive breakdown below this zone would likely shift the structure from strong accumulation to corrective retracement.



## 3. On-Chain Capital Insights

### 3.1 Arbitrum Records Net Outflows as Geopolitical Tensions Drive Asset Allocation Divergence

As of March 2, over the past seven days, on-chain capital flows have shown a pronounced single-sided outflow pattern alongside multi-chain absorption.

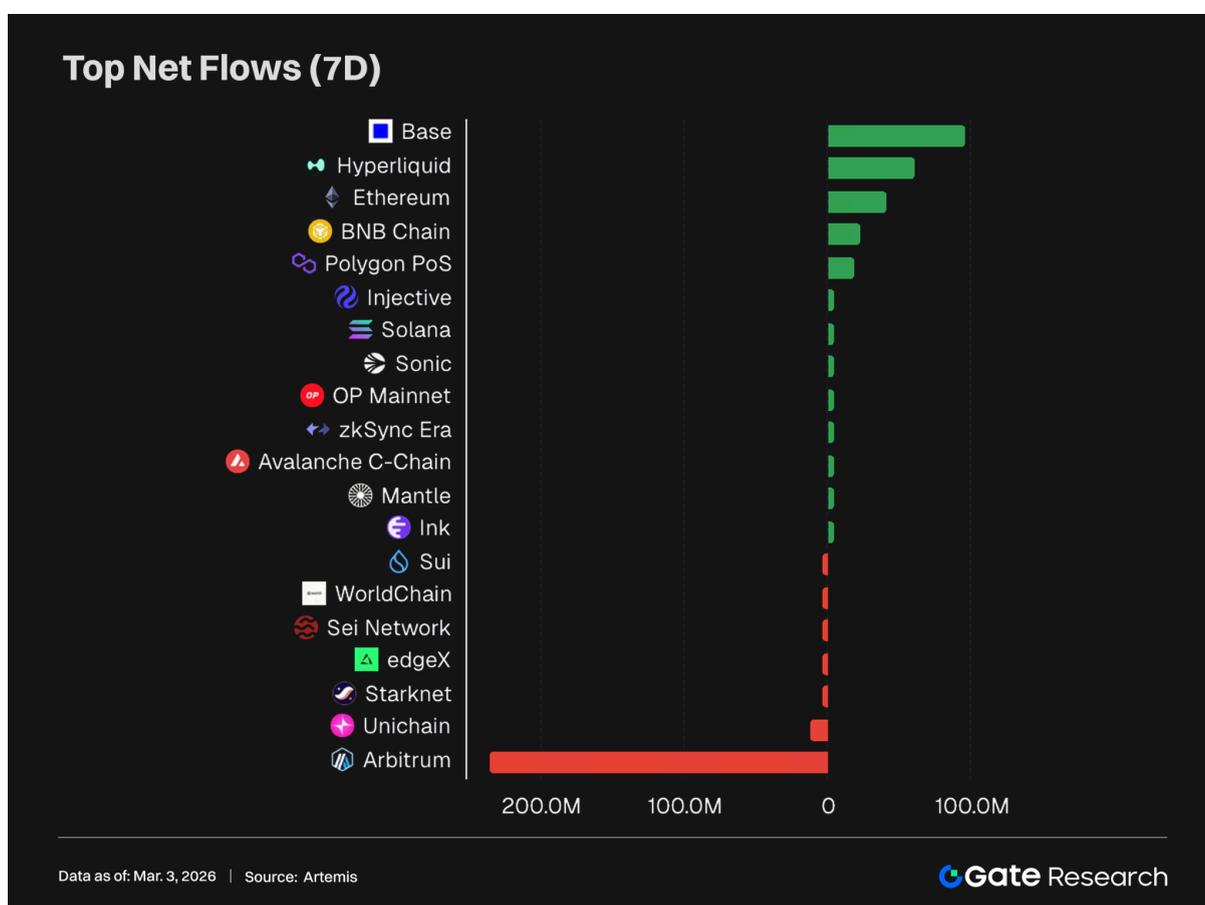
Arbitrum recorded a net outflow of approximately \$235 million, accounting for the majority of total outflows during the period. Historically, Arbitrum has served as a primary settlement layer for Hyperliquid derivatives activity and structured strategy deployment, including margin provisioning, leveraged looping, and hedged positions. With the introduction of HIP-3, which expanded tradable assets to include commodities such as gold and silver, trading activity has become more macro-sensitive. Amid rising geopolitical uncertainty and elevated macro volatility, traders appear to have diverged in behavior — some reducing exposure and withdrawing capital, while macro-oriented participants recycled capital through Arbitrum back into Hyperliquid to deploy into gold and silver markets.

Capital inflows were primarily absorbed by Base (+\$96.8 million), Hyperliquid (+\$60.9 million), and Ethereum (+\$41.9 million), with the three chains collectively attracting nearly \$200 million in net inflows. These inflows offset a substantial portion of Arbitrum's outflows.

The inflows into Hyperliquid and Ethereum reflect different trader motivations. Hyperliquid benefited from increased macro positioning amid stronger oil and gold volatility, indicating active leverage deployment toward volatility-driven opportunities. Ethereum appears to have attracted capital from risk-averse crypto-native participants seeking relatively safer positioning during periods of uncertainty. Base likely shares

similar capital absorption dynamics with Ethereum but offers lower transaction friction and greater flexibility, enhancing its appeal during portfolio reallocation cycles.

Overall, the capital movement does not represent a broad-based market exit but rather a differentiated portfolio adjustment across ecosystems. Funds flowing out of Arbitrum were redistributed toward Base, Ethereum, and Hyperliquid. The former two function more as capital refuges under risk contraction, while the latter reflects proactive allocation into macro volatility trading opportunities amid geopolitical uncertainty and rising commodity-driven narratives.



Hyperliquid's net inflows are primarily driven by macro trading opportunities arising from the escalation of the Middle East conflict, which has pushed geopolitical risk premiums higher in oil prices. Developments around the Strait of Hormuz, reports of shipping disruptions, and damage to energy infrastructure have triggered sharp moves

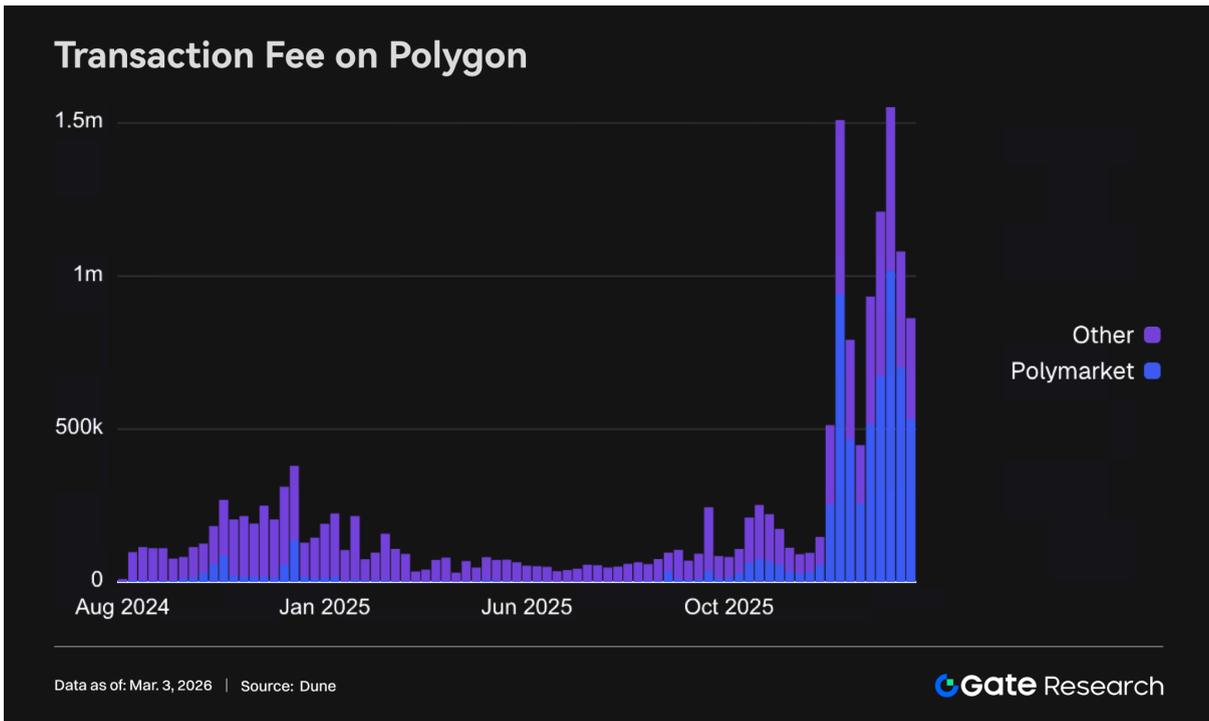
in crude oil and natural gas, while gold has strengthened under renewed safe-haven demand.

When macro-sensitive assets such as oil, gold, and silver enter high-volatility phases, traders often reallocate idle capital or funds previously used for crypto trading into direct exposure to these instruments. The introduction of HIP-3 has provided an on-chain trading venue that captures this capital shift by enabling leveraged and liquid trading of macro assets within the ecosystem.

Moreover, traditional commodity markets operate with limited liquidity outside regular trading hours, whereas on-chain perpetual markets remain open 24/7. This structural difference drives a common hedging pattern: traders use crypto-native perpetual contracts to manage macro exposure — deploying oil contracts to hedge energy and supply-chain risks, and gold or silver contracts to hedge geopolitical uncertainty. Recent media coverage has also highlighted the use of Hyperliquid for commodity hedging in the context of escalating geopolitical tensions, further reinforcing this flow dynamic.

## 3.2 Polymarket and Polygon Resonance: On-Chain Cash Flow Driven by a Super App

Since the beginning of 2026, Polygon's weekly transaction fees have continued to rise and remain at elevated levels, with Polymarket alone contributing more than 60% of the total. The two primary fee module contracts of Polymarket consistently rank as the top two consumers of gas on the Polygon network. This indicates that Polygon's current on-chain fee activity is being driven by a core application with strong external demand as its primary anchor.



Super-Apps are structurally important for a public blockchain because they anchor real demand. When a chain hosts a core application that consistently consumes gas and generates sustainable fee revenue, its economic model shifts from speculative activity to demand-driven usage. Polymarket’ s activity is not confined to internal ecosystem dynamics — it directly reflects real-world political developments, macro volatility, and geopolitical risk. As tensions in the Middle East intensify and oil and gold prices fluctuate more sharply, trading activity in the prediction market increases, which in turn pushes Polygon’ s transaction fees higher. This creates a clear linkage between on-chain fee performance and real-world event cycles.

The same logic applies to the growth of RWA perpetual trading. When traditional macro assets experience higher volatility, traders prefer 24/7 on-chain markets to express views and hedge exposure, channeling liquidity toward platforms with sufficient depth and execution efficiency. Polymarket captures demand for political and macro probability exposure, while RWA perpetual markets absorb capital seeking directional exposure to macro price movements. Both effectively convert real-world volatility into on-chain trading volume and fee generation.

That said, a fee structure heavily dependent on a single super-app also introduces concentration risk. If activity on Polymarket slows down, Polygon's fee revenue could contract quickly. More critically, if Polymarket were to migrate to its own dedicated chain or move to a lower-cost execution environment — such as an AppChain, customized Rollup, or independent L2 — Polygon's fee base would face direct structural pressure.

## 4. Conclusion

Over the past week, BTC experienced a sharp pullback on the 4-hour timeframe before gradually transitioning into a low-level consolidation and recovery phase. During the rapid decline, price briefly broke below key support levels with elevated volume, followed by a rebound from lower levels. However, the rebound remains capped, and BTC continues to trade below the MA30, with short-term moving averages yet to form a bullish alignment. The overall structure reflects technical stabilization after a decline rather than a confirmed trend reversal.

ETH has underperformed BTC over the same period and exhibited a more pronounced downside structure on the 4-hour chart. After breaking below its mid-term moving averages, price staged a limited rebound but remains below the MA30. The moving average system has not yet turned upward, and the trend structure continues to lean bearish.

Within the Top 100 tokens, NEAR gained approximately 39.62%, making it one of the strongest performers in this cycle. VIRTUAL rose around 30.25%, reflecting sustained capital attention. Overall, gains have been concentrated in a limited number of mid-cap assets supported by strong narratives or structural catalysts, while large-cap tokens have shown relatively restrained performance.

From a capital flow perspective, Arbitrum recorded a single-sided net outflow of approximately \$235 million, with capital primarily reallocating to Base, Ethereum, and Hyperliquid. Amid geopolitical tensions, some funds rotated into safe-haven exposure, while others shifted toward on-chain macro trading and hedging strategies — indicating portfolio rebalancing rather than a broad-based market exit. At the same time,

Polymarket activity has kept Polygon's fee revenue at elevated levels, demonstrating how real-world events are increasingly translating into on-chain cash flow, albeit with growing concentration risk around a dominant application.

In the near term, the trajectory of the U.S.–Iran conflict will likely remain a key driver of market sentiment. Following the targeted strike that shifted strategic momentum, the current approach appears centered on controlled escalation under the principle of avoiding prolonged ground intervention. If tensions escalate further and disrupt key energy corridors such as the Strait of Hormuz, leading to a sharp rise in oil prices, the Fed may be forced toward a more hawkish stance to contain inflation — creating both macro and political pressure. However, if the conflict moves toward limited escalation and negotiation without significant structural escalation, political pressures from domestic hardliners could also intensify. Balancing economic stability and political constraints, a scenario of controlled escalation with contained resolution appears to be the most plausible path.

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