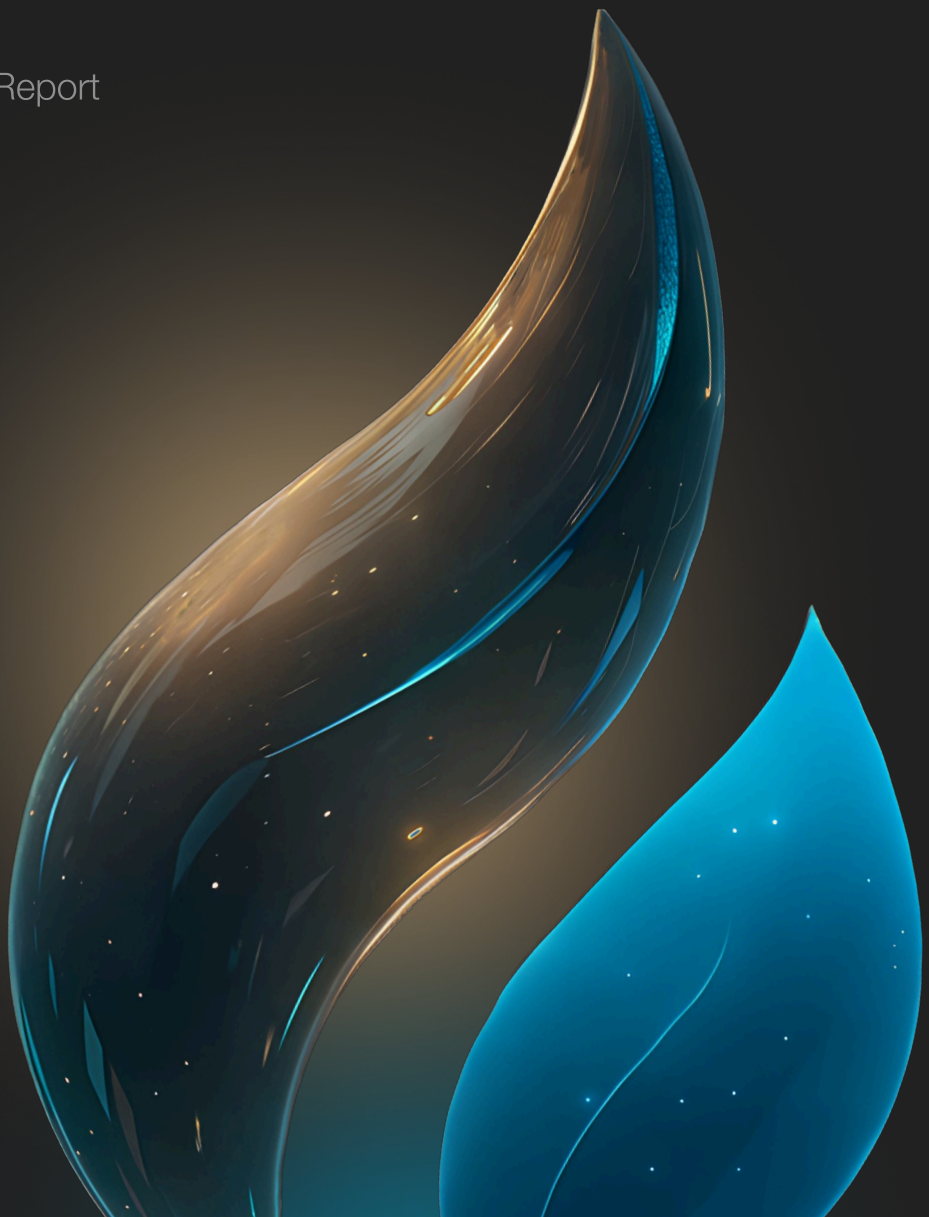
Cointelegraph Research

HTX

HTX Research Half-Year Report

DAT Matures, Perp DEX Aggregators Gain Traction, Stablecoins Dominate

Cointelegraph Research Report



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Summary

In the first half of 2025, the crypto industry presented a flourishing scene of multi-point prosperity. Digital Asset Treasury (DAT) has shifted from a trend to a consensus, becoming a standard strategy for projects and companies. Whether it is BitMine continuously raising funds to purchase tokens and becoming the world's largest Ethereum treasury, or Strategy, formerly known as MicroStrategy, adjusting its financing structure to focus on issuing preferred shares to expand its Bitcoin holdings, both reflect that the model of continuously accumulating crypto assets through the capital market flywheel is gaining favor and validation.

At the same time, veteran projects in the Ethereum ecosystem are rejuvenating, regaining growth under a warming regulatory environment and technological iteration. The US SEC's attitude shift clarified the compliance prospects for Uniswap, while Spark's pivot from MakerDAO and issuance of the new token SPK drove a sharp increase in TVL. At the same time, Maple's integration of Syrup and adoption of Pendle to enable yield trading innovation all prove that "old trees" can indeed bloom with new flowers.

In the DeFi field, the perpetual contracts trading track has risen as one of the biggest highlights: high-performance onchain exchanges, such as Hyperliquid, saw revenues surge this year, with trading depth comparable to centralized exchanges, and top ranking in the industry by trading volume and fees. More importantly, perpetual aggregators such as Hyperliquid aggregate liquidity from multiple DEXs into one interface, lowering user thresholds and offering better prices.

Together with Hyperliquid's launch of Builder Codes and the HIP-3 mechanism for an open market, developers can easily introduce contracts for new underlying assets. These innovations signal that this track contains exceptional primary market opportunities.

The stablecoin payment war heated up rapidly during this period, with major dedicated chains competing around the concept of "channels as king": Stripe's Tempo focuses on merchant network integration, Tether's Plasma promotes zero-fee transfers and Bitcoin-level security, and Circle's Arc positions itself as open financial-grade infrastructure.

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Meanwhile, Tron, leveraging its control over more than half of the world's circulating USDT, a low-fee and efficient network, and strong partnerships with exchanges and cross-border channels, continues to sit firmly on the throne, demonstrating that beyond technology, network effects and user experience are the true keys to victory for stablecoin settlement networks.

On the macro front, as expectations strengthen for the Federal Reserve to shift from tightening to easing, with inflation falling and potential rate cuts signaled, large amounts of cash parked in money market funds are likely to flow back into risk asset markets. We have already seen Bitcoin dominance retreat from its May peak, and funds accelerating into Ethereum and other sectors with substantial yields and new narratives.

Overall, this round of the market emphasizes value and structural opportunities rather than broad bubbles. From the stock-coin resonance brought by the DAT model, to technological upgrades and compliance dividends for veteran projects, and to the leap in derivatives and stablecoin infrastructure, all of which provide the market with resilience beyond previous cycles. At the same time, caution is required, since only projects with solid fundamentals and sustainable models can endure cycles, enjoying macro tailwinds while withstanding volatility risks potentially triggered by over-financialization.



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From Trend to Consensus: Digital Asset Treasury Companies (DAT) Have Become Blue-Chip Standard

What is DAT?

Digital Asset Treasuries are companies that hold and manage cryptocurrencies as part of their financial reserves and operations. In other words, the essence of DAT is a coin-buying machine, which continuously increases crypto holdings through the financing power of the stock market.

The emergence of DATs is often linked to MicroStrategy's decision in 2020 to purchase Bitcoin into its corporate treasury. This effectively turned the publicly listed company's stock into a way of investing in Bitcoin.

With the approval of spot BTC and ETH ETFs, along with improved accounting standards that allow crypto assets to be measured at fair value, more companies have begun openly making large-scale investments in digital assets. Thus, Ethereum and altcoin DATs emerged.

In August 2025, BitMine announced ETH holdings exceeding 1.15 million tokens, worth nearly $5 billion, becoming the world's largest ETH treasury. To keep buying, it raised the ceiling on the amount of funds it could raise through stock issuance to $24.5 billion. This was essentially telling the market: "We will keep using stock issuance proceeds to buy more ETH."

Investment Logic of DAT

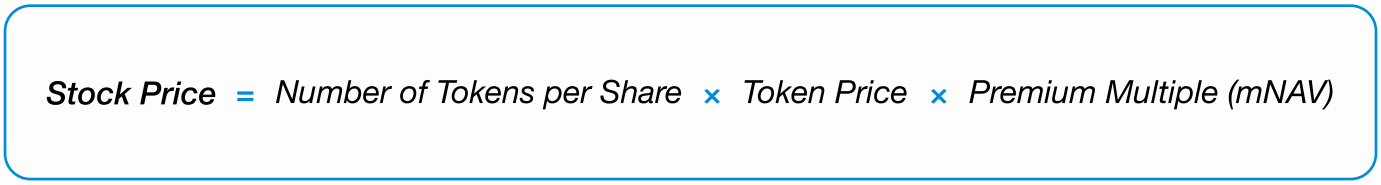
The key aspect of Digital Asset Treasury analysis lies in understanding its valuation framework and key indicators. Net Asset Value (NAV) is the most important benchmark, which represents the amount and value of token holdings per share, serving as the foundation of all valuation judgments.

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The relationship between stock price and NAV reflects the rationality of the market's pricing of this model. As such, if the stock price is close to NAV, the premium level is limited. If the stock price is significantly higher than NAV, it indicates substantial sentiment or expectation components. This ratio is called Market-to-NAV (mNAV) and is calculated by dividing the stock price by NAV, directly measuring the premium level given by the market. When mNAV < 1, stock issuance may lead to dilution. The 1–1.5 range is usually considered reasonable, reflecting both token value and growth expectations. However, if it exceeds 2, it is potentially overvalued and should be approached with caution.

The dynamics of the number of tokens corresponding to each share directly reflect whether the company can continuously enhance NAV through financing activities. If the number of tokens per share continues to rise, it indicates that financing and token-swapping processes are smooth and the flywheel logic is sustainable. Inversely, if it is stagnant or declining, the DAT's approach may face structural problems. Leverage level (Debt/NAV) also needs to be included in the risk assessment. While high leverage can accelerate NAV growth, it also amplifies risk exposure amid market volatility. The valuation logic of DAT stock can be simplified as shown in *Figure 1*.

Figure 1: Valuation Logic Of DAT Stock

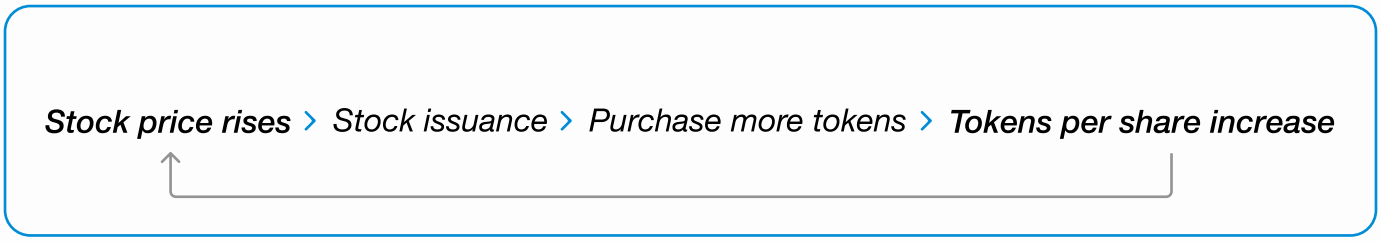


Source: Cointelegraph Research

The essential difference between DAT and spot or ETF investment lies in its ability to obtain two types of returns simultaneously. First is the asset appreciation from the underlying token price increase. Second is the NAV growth from increasing the number of tokens per share through stock issuance financing and token conversion. The operation of the DAT logic is manifested as seen in *Figure 2* below. This mechanism relies on the two-way linkage between the capital market and the token market, theoretically giving DAT higher elasticity than spot or ETFs.

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Figure 2: Operation Of The DAT Logic



Source: Cointelegraph Research

In summary, the value of DAT lies in its ability to leverage capital market financing capacity into continuous growth of token holdings, thereby forming valuation elasticity higher than spot or ETFs. But its sustainability depends on market confidence in the flywheel logic. Once the market premium declines, issuance fails to effectively enhance tokens per share, or the macro environment reverses, DAT stock adjustments may exceed that of the tokens themselves.

Therefore, a reasonable investment strategy should be to position around mNAV=1, ensuring premium levels are controllable, while continuously monitoring the trends of mNAV and tokens per share. Only when these conditions are met does DAT have long-term investment value.

It is worth noting that ARK Invest also explicitly emphasized the unique value of DAT compared to ETFs when evaluating BitMine. Ark pointed out that this was actually their first time obtaining stable exposure to Ethereum within the ETF system. Directly buying other funds or ETFs faces many problems, such as tax compliance (the “bad income” rule stipulates that if certain gross profits exceed 10% of a fund’s annual profit, it may lose tax benefits or even be forced to close) and risks of overlapping fees, making it difficult to be a viable path. BitMine, however, provided a feasible solution.

Although BitMine stock has some premium, the utility of its Ethereum Treasury is significantly higher than that of a Bitcoin Treasury, because ETH can be staked, while current ETFs still cannot achieve ETH staking. This difference means that DAT not only provides exposure to asset prices but can also capture additional onchain yield sources, further enhancing its relative competitiveness.

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SharpLink and BitMine: The Power Shift in Ethereum Corporate Holdings

The Ethereum corporate holding landscape was originally dominated by SharpLink, but in just 35 days from July to August 2025, BitMine quickly overtook it through continuous financing and large-scale accumulation, becoming the world's largest ETH treasury company. This is not only a reversal in holding scale, but also a showdown between OG capital and Wall Street capital lineages.

SharpLink: The Slow Accumulation of the Native Community

SharpLink's shareholder lineup covers the core capital of the Ethereum ecosystem. Consensys founder Joseph Lubin serves as chairman of the board, while Pantera, Arrington, Galaxy Digital, and others participate, forming a mix of OG camp, infrastructure camp, and financialization camp. The company emphasizes long-term token holding, onchain security, and transparent management. Most of its ETH holdings come from transfers within team wallets or small batch purchases, with build-up costs concentrated in the $1,500–$1,800 range, and some early purchases' costs even below $1,000.

This native path brings three characteristics:

- Strong hoarding mentality: prone to selling pressure when prices rise sharply.
- Closed-loop information flow: focused on onchain operations and audit disclosure, more cautious in capital market narrative tactics.
- Slow disclosure cycle: relies on quarterly reports, lacking rhythmical market communication. For example, the S-ASR document submitted in June 2025 allowed it to sell stock at any time, which caused market concerns about selling pressure.

Due to these characteristics, when BitMine launched a rhythmical disclosure offensive, SharpLink's response appeared half a beat slower, causing market attention and capital to lean toward the faster-paced competitor.

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BitMine: A Structural Blitz with Wall Street Strategy

BitMine was previously a small Nasdaq-listed company without a crypto label. But starting in July 2025, it rapidly expanded its ETH treasury through a typical Wall Street path:

- PIPE financing plus warrant structure: cooperating with Galaxy Digital, ARK Invest, Founders Fund, etc., BitMine first obtains funds and warrants through PIPE financing, then gradually issues more stock, using new funds to purchase large amounts of ETH.
- Rhythmical disclosure: almost every 7 days, releasing rhythmical announcements, disclosing new holding scales in each announcement, creating a market expectation cycle of "buy → disclose → price rises → buy again."
- Narrative marketing: BitMine positioned itself as the "leading Ethereum corporate treasury," with each holding update not only pushing up its own stock price, but also increasing ETH spot trading volume and price.

In just 35 days, BitMine's holdings grew from 0 to 830,000 ETH, its stock price rose from $4 to $41, and its total market capitalization exceeded $3 billion, achieving a complete overtake of SharpLink. More importantly, it changed the market's perception of ETH corporate holdings, from "slowly hoarding tokens while waiting for appreciation" to "structural financing driving price increases."

The Narrative King's Opinion Shield

In this Ethereum treasury competition, the role of opinion leaders was equally important. Tom Lee, co-founder of Fundstrat Global Advisors, is one of the most influential bridges between US equities and the crypto market. His influence lies not in accurate predictions, but in his skill at creating narratives:

- Self-built indicators to boost sentiment: He uses his Bitcoin Misery Index (BMI), which quantifies market sentiment using volatility, trading volume, and other data, calls for "buying the dip" at low values and emphasizes "structural bull market arrival" at high values. Regardless of market trends, he always finds positive interpretations.
- High-frequency appearances across platforms: He is a regular guest on CNBC's Fast Money, a Bloomberg commentator, and daily updates on his own Twitter and YouTube, spreading views through short videos and charts to attract retail and institutional attention.

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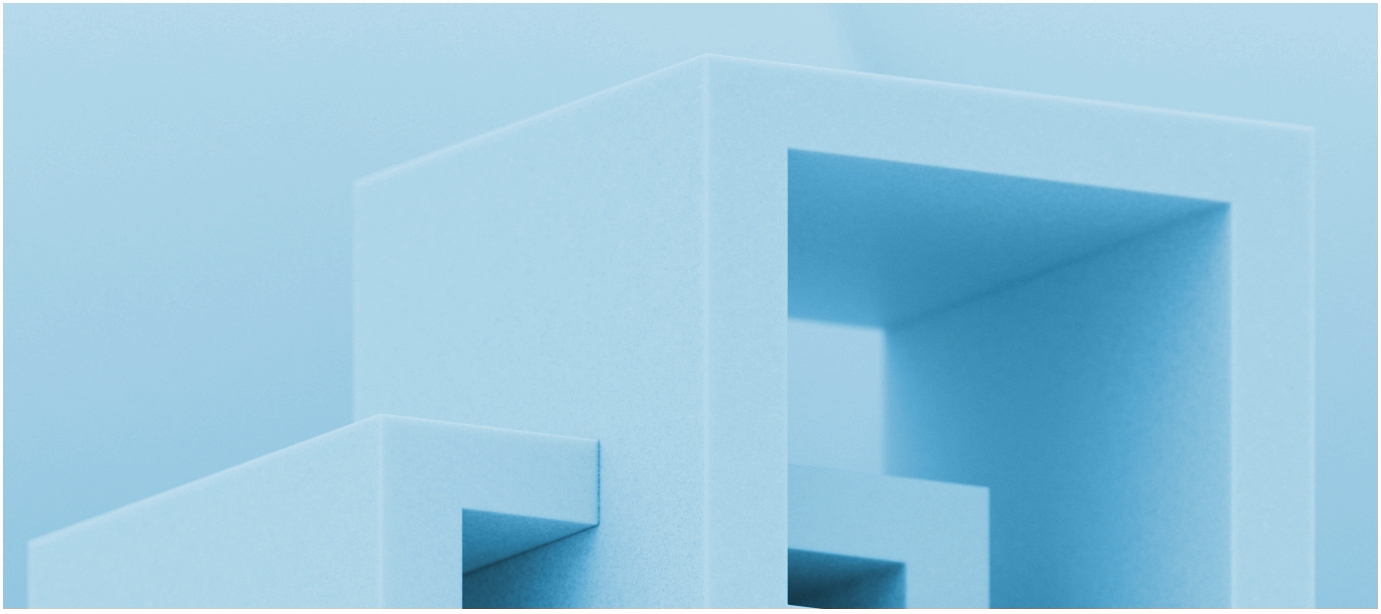
- Creating belief: He doesn't just call for rises, but attaches "macro narratives." For example, he claimed ETH would become part of corporate balance sheets, providing narrative protection for structural plays like BitMine; similarly, he repeatedly emphasized halving cycles and institutional allocation importance, thereby guiding the market to view price increases as inevitable.

Thus, during BitMine's build-up period, Tom Lee's rhetoric provided the market with strong backing: when ETH prices rose, he emphasized institutional buying; when prices adjusted, he emphasized buying opportunities. Whether up or down, he always redirected attention to structure and long-term value.

Future Market Path for BTC Treasury Companies in the Next 6–12 Months

If DAT prices experience sustained decline, their financing flywheel may reverse, forming an mNAV death spiral. In short, the premium (mNAV) between the company's market value and its NAV acts as an "umbilical cord": when the price of assets drops, NAV shrinks, and the company's stock price also falls; if the stock price falls close to or below NAV, the company loses the ability to issue new shares at a high premium; if debt or preferred shares require repayment, the company may be forced to sell assets to repurchase stock or service debt *(Figure 3)*.

Such selling behavior, in turn, suppresses market prices, accelerates NAV decline, and triggers more forced selling by companies. Only those able to maintain strong mNAV and continuously increase BTC per share holdings are likely to survive.



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Figure 3: How DAT Prices Decline Could Trigger Death Spiral

Stage	BTC Treasury Company Situation	Key BTC Data	ETH Treasury Company Situation	Key ETH Data
Initial Breakdown	Low-quality companies' mNAV drops below 1×, selling BTC to repurchase shares	Price falls to $115,000	ETH treasury scale is smaller, represented by BitMine	Holding 1.15M ETH ≈ $5B
Pressure Dispersion	More companies sell 30%–50% of holdings, market expectations adjust	BTC re-priced to $100,000	ETH follows BTC down, stock prices under pressure, staking yields insufficient to offset	ETH collateral yield annualized only ~3%–4%
Mid-Tier Companies Join	BTC falls to $90,000, mid-quality companies are forced out	Selling pressure of $0.5B–1B/week, large companies with mNAV ~1.2× also struggle to maintain	If BTC enters the $90k range, ETH treasury companies' selling pressure rises	Estimated selling 10%–15% ETH, i.e., 115K–170K ETH
Full Shake-Out	High-quality companies' mNAV drops below 1×, financing fails, forced to sell BTC	Total holdings 688,000 BTC ≈ $57B; if 10% sold → $5B selling pressure	Selling scale could reach $4B–6B	ETH price may fall to $3,500–3,000
Price Outcome	BTC price falls to $70,000 range	-	ETH declines more sharply than BTC, losing support more easily	Weaker, dropping to $3,000–3,500

Source: HTX Research

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Who Can Survive the Cycle?

Strategy (formerly MicroStrategy) has long been financed through issuing common shares, multiple types of preferred stock, and convertible bonds, building the world's largest Bitcoin reserve. These preferred stocks provide fixed dividends or conversion rights for the coming years, while the convertible bonds allow creditors to convert them into stocks in the future. As of Q2 2025, the company held about 628,791 BTC with an enterprise value of $126 billion and a debt of only $8.2 billion.

On the July 31 earnings call, Strategy announced it would exit the debt game: it plans to redeem all convertible bonds and focus on multiple tranches of preferred stock issuance. The company expects its existing $6.3 billion preferred stock size to grow significantly, and during its investor roadshow, announced issuance of a brand new $4.2 billion Stretch (STRC) perpetual preferred stock, targeting a 10% APY.

It is noteworthy that the convertible bond market is mainly dominated by hedge funds and arbitrageurs, who usually buy convertibles while shorting the stock to manage risk, so issuing convertibles causes heavy short-selling pressure. As Strategy's market cap and reputation increased, it has been able to access the preferred stock market with better terms, avoiding this issue. In addition, the company stated that unless Bitcoin's price drops more than 80%, it is almost impossible for it to face forced liquidation, reflecting the robustness of its capital structure.

Such a financing strategy makes Strategy a unique crypto treasury company. Most latecomers in BTC, ETH, Solana and other sectors are still in growth stages, often needing to use PIPE placements (private investment in public equity), convertible bonds, and credit facilities to raise funds quickly, which increases leverage and creates potential selling pressure. For example, in 2025, Twenty One and ProCap respectively raised $685 million and $235 million through convertible bond issuance to launch Bitcoin treasury strategies. Therefore, currently, only Strategy can expand without leverage through the preferred stock market, while other companies still rely on hybrid financing models *(Figure 4)*.

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Figure 4: Different Tiers Of DAT Companies

Category	BTC Treasury Companies	BTC Data	ETH Treasury Companies	ETH Data
Leaders	Strategy (MSTR)	Holds 629,376 BTC; Total investment: 46.15B; Average cost: 73,320/BTC	BitMine; Sharplink	BitMine: Holds 1,150,263 ETH; Market cap: 4.96B; World's largest ETH treasury. Sharplink: Acquired 198,167 ETH ($2,600/ETH) and 74,656 ETH (~$2,852/ETH); Total holdings: ~280,706 ETH; 99.7% staked for yield.
Mid-tier	MARA; Riot Platforms; Semler Scientific	MARA: Holds 49,940 BTC; Market cap: >5.4B. Riot Platform holds 19,239 BTC; Market cap: 2.20B. Semler Scientific: Holds 5,021 BTC; Market cap: 574.10M.	Bit Digital	Held 24,434 ETH in Q1 2025; Increased holdings to ~100,603 ETH by selling BTC and public fundraising.
Under-performers	Early-selling small companies	Sold BTC at peak; Temporarily stable but lost "BTC treasury" positioning; Struggles to regain market premium.	Early-selling SMEs	Avoided steep declines but lost "ETH treasury" label; Long-term valuation lags behind.

Source: HTX Research

Through its new "preferred stock + no debt" financing, Strategy avoids the arbitrage short-selling pressure of the convertible bond market, while maintaining sufficient capital to handle price fluctuations. This model enhances its uniqueness among key players, showing that the company not only focuses on Bitcoin accumulation but also prioritizes financing structure optimization. By contrast, mid-tier and smaller treasury companies still need to rely on convertibles, PIPE, and credit facilities, with higher leverage levels, which make them vulnerable during market downturns. This difference also explains why Strategy's stock performance has outpaced Bitcoin itself, allowing it to remain ahead in the fiercely competitive crypto treasury market.

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Stablecoin Payment Wars: Channels Are King, Tron Holds the Core Advantages

Over the past few years, stablecoins have evolved from trading instruments into a global payment infrastructure. With the passage of the US GENIUS Act, more financial and tech companies are exploring stablecoins to lower cross-border payment costs and capture yield spreads. However, competition in stablecoins is shifting from issuance capacity to channel control. Winning the stablecoin payment war will depend not just on technology or fees but also on capturing key inflows and outflows of capital. Several stablecoin-dedicated chains are advancing quickly, including Stripe's Tempo, Plasma, Stable, Circle's Arc, and TRON, which has already established dominance. Below, we examine their strategic positioning and the core competitive drivers of stablecoin payments *(Figure 5)*.

Figure 5: Comparison Between Traditional SWIFT Model And Public Chain + Stablecoin Pool Mode

Project	Traditional SWIFT Model	Public Chain + Stablecoin Pool Model
Path	Brazil Payer → JPM Brazil → Multiple Correspondent Banks (1–3) → HSBC HK Payee	Brazil Payer ⇌ Brazil Receiving Bank ⇌ Brazil Stablecoin Pool → On-Chain → Hong Kong Paying Bank ⇌ Hong Kong Stablecoin Pool → Hong Kong Payee
Currency Exchange	BRL → USD → HKD	Direct exchange via stablecoin pools (BRL Stablecoin → USDT/USDC → HKD Stablecoin)
Intermediate Steps	Multiple correspondent banks (SWIFT channels)	Decentralized on-chain clearing
Speed	5–6 days	< 1 hour
Cost	~6%	~0.5%
Efficiency Gain	—	10x improvement

Source: HTX Research

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Stripe's Tempo: An Enterprise-Grade Chain Built on Existing Channel

Payment giant Stripe and Paradigm are developing Tempo, an EVM-compatible payment-focused layer 1 blockchain. Paradigm's reth execution client supports Tempo's operations, providing critical technical infrastructure. Unlike open DeFi ecosystems, Tempo is designed to integrate deeply with Stripe's merchant and channel network, offering enterprise customers stablecoin settlement. Its success depends on migrating existing business payment flows onchain rather than targeting crypto-native users. In other words, Tempo follows a "channel-first" logic, leveraging Stripe's global merchant base to scale its onchain settlement network, rather than bootstrapping a developer ecosystem from scratch.

Plasma: A Zero-Fee, Bitcoin-Anchored Stablecoin Network

Backed by Tether, Plasma is an EVM compatible layer-1network built for secure stablecoin settlement. Plasma's main selling point is gasless USDT transfers, when users only post a small bond to prevent spam attacks, while ordinary transfers are fee-free. This drastically lowers friction for payments and remittances. Plasma also supports optional private transactions and promises permissionless bridging of native BTC, integrating Bitcoin liquidity with Tether's dollar pools to create a low-slippage exchange and lending layer.

On the funding side, Plasma secured early backing from Founders Fund and Tether at the end of 2024. Its first liquidity tranche sold out within minutes, showing strong demand for zero-fee stablecoin chains. If Plasma succeeds in capturing significant USDT flows currently on Ethereum and TRON, it could bring Tether an additional $1–2B in annual revenue, solving its structural problem where issuance profits are strong but onchain fee capture is weak.

Stable: A Settlement Chain for Institutions and Large Transactions

Unlike Plasma's focus on user experience and zero fees, Stable is designed to provide compliant settlements for enterprises and institutions worldwide. It is supported by Tether and Bitfinex. Stable uses USDT directly as both a gas and accounting unit, so users don't need to hold a separate native token.

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The chain emphasizes sub-second settlement speeds and “blockspace guarantees” for cross-border payments and commodity trades, ensuring large-value transactions receive priority finality onchain.

Combined with Tether’s investments in Latin American agriculture, African payments, and Canadian gold mining, Stable aims to embed USDT into supply chain finance and global trade settlement. For multinational companies reliant on wire transfers and letters of credit, if onchain clearing can provide instant release, its efficiency would far surpass traditional methods. Thus, Stable could elevate USDT from a trading pair currency to a global settlement currency, further strengthening Tether’s control over stablecoin capital flows.

Circle’s Arc: Neutral and Open Financial Infrastructure

Circle, the issuer of USDC, announced the launch of its own blockchain, Arc, to meet institutional demand for stablecoin finance. Arc is an open, EVM-compatible layer 1 that supports USDC and other stablecoins, integrating Circle’s CCTP crosschain protocol, payment network, wallet services, and smart contract infrastructure. Powered by Malachite’s high-performance consensus engine, Arc offers sub-second finality and introduces a predictable, USDC-denominated gas fee mechanism.

Arc also includes a stablecoin FX engine, enabling cross-border payments, FX trading, and capital market settlements. Circle argues that existing public chains cannot fully meet financial institutions’ compliance and efficiency requirements, so Arc aims to provide specialized stablecoin financial infrastructure while remaining open and neutral to attract other issuers. In contrast, Tether’s strategy of channel capture via proprietary chains, Circle positions Arc as a collaborative public utility for finance, aspiring to become the settlement layer of the stablecoin industry *(Figure 6)*.



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Tron: Defending Its Moat with Channel Dominance

Despite new chains entering the race, TRON remains the current king of stablecoin payments. As of mid-2025, TRON hosts over $80.7B in USDT supply with daily transaction volumes above $21B, far exceeding Ethereum during the same period. TRON's advantages come from several factors:

- Low migration costs: TRON VM is Ethereum-compatible, and TRX itself was originally an ERC-20; migrating USDT from Ethereum to TRON required almost no changes.
- Deep exchange integration: Binance designates TRON as its default deposit network, supported by Huobi, Poloniex, and others, forming massive channels.
- Emerging market dominance: In Latin America, Africa, and Southeast Asia, TRON is the leading network for payroll and remittances.
- Low fees and reward model: Its DPoS consensus and "bandwidth + energy" model allow institutions and exchanges to complete transfers at near-zero cost by staking.
- Strong channel stickiness: OTC desks and cross-border networks are deeply locked into TRON liquidity; migrating elsewhere would require rebuilding flows, making replacement difficult.

These advantages have created a strong channel moat, ensuring TRON's dominance in stablecoin payments.

Figure 6: Comparison Of Stablecoin-Focused Blockchains

Public Chain Project	Core Positioning	Technical/Consensus Features	Key Advantages
Tempo (Stripe)	Enterprise payment chain, leveraging existing merchant channels	Uses Paradigm's reth, EVM-compatible	Deep integration with Stripe payment network; serves Fortune 500 enterprises
Plasma	Bitcoin sidechain for DeFi & stablecoins	State anchored to Bitcoin, EVM-compatible; supports USDT/BTC fee payment	Free USDT transfers & privacy options; leverages Bitcoin's security
Stable (Tether)	Dedicated to USDT payments	Dual-chain architecture (Settlement + Execution), StableBFT consensus; USDTO/gasUSDT mechanism. High-performance consensus; EVM-compatible; integrates CPN, CCTP, etc.	Sub-second settlement, Gas-free transfers; deep integration with USDT
Arc (Circle)	Open stablecoin financial platform	High-performance consensus; EVM-compatible; integrates CPN, CCTP, etc.	Stablecoin forex engine; supports multi-currency payments & capital markets
TRON	Current primary network for USDT payments	DPOS consensus; bandwidth + energy resource model	Massive circulation volume; established channels, high migration costs

Source: HTX Research

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Core Competitive Drivers of Stablecoin Payments

The comparisons above show that the real competition in stablecoin payments lies not simply in technology advantage or lower fees, but in channel control and network effects. USDT flows are concentrated among exchanges, OTC desks, cross-border networks, and high-frequency institutions. Whoever secures these channels becomes the market leader, even without offering the lowest fees.

At the same time, user experience optimization is equally critical. For example, Stable and Arc lower barriers by introducing gasless or predictable fee mechanisms and faster settlement, making institutions more willing to adopt. In payment use cases, the decisive factor is not marginal performance gains but the ability to build a robust clearing network and a sustainable ecosystem.

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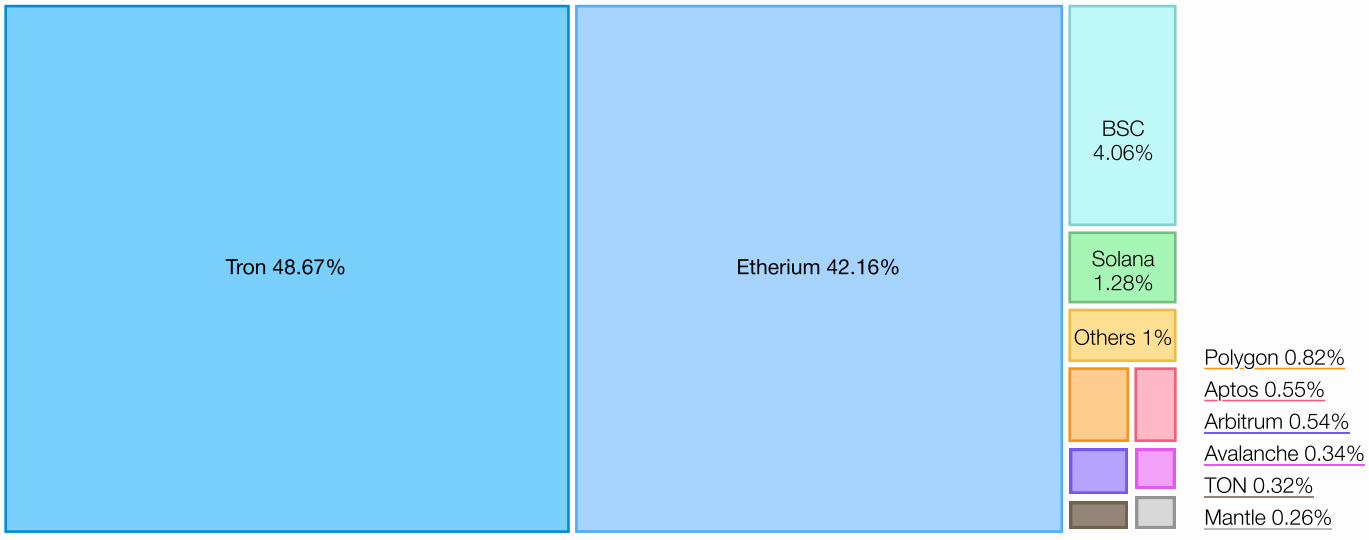
Winners in Payment Channels and New Token Listings: TRON and HTX's Six-Month Story

TRON: Stablecoin Supremacy and the DAT Experiment

TRON continues to dominate the stablecoin and cross-border payment sectors. Research from Cointelegraph and CryptoQuant shows that in H1 2025, Tron's stablecoin supply grew 40% YTD, with over 48% of global USDT now on TRON *(Figure 7)*. CryptoQuant further reports that Tron processes ~2.3–2.4M USDT transfers daily, with $2.46B in average daily transfer value, which is 6.8× and 2.7× Ethereum, respectively. In May 2025, network transaction count hit 273M, while active addresses reached 28.7M in June, setting multi-year highs.

This growth was driven by surging SunSwap volumes (wTRX monthly volume spiked to $3.8B in May) and rising JustLend demand, making Tron the primary battlefield for stablecoin circulation and DeFi rates.

Figure 7: USDT Supply Distribution By Blockchain



Source: Defillama

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Beyond payments, the TRON ecosystem is experimenting with Digital Asset Treasury (DAT) models. Publicly listed Tron Inc. (formerly SRM Entertainment) adopted a blockchain-integrated treasury approach in 2025. It holds 365M TRX staked on JustLend to earn ~10% annualized yield, which places it among the first DATs directly combining staking income. In July, Tron Inc. filed a $1B shelf registration with the SEC, planning equity or bond issuance to acquire more TRX, effectively mirroring MicroStrategy's equity-financed Bitcoin accumulation strategy. This model combines equity financing with onchain yield, potentially driving continuous TRX treasury expansion.

HTX: Leading in Fiat Gateways and New Token Trading

In exchange competition, HTX is consolidating its edge via two strategies: safe and efficient fiat on/off-ramps and leadership in new token trading.

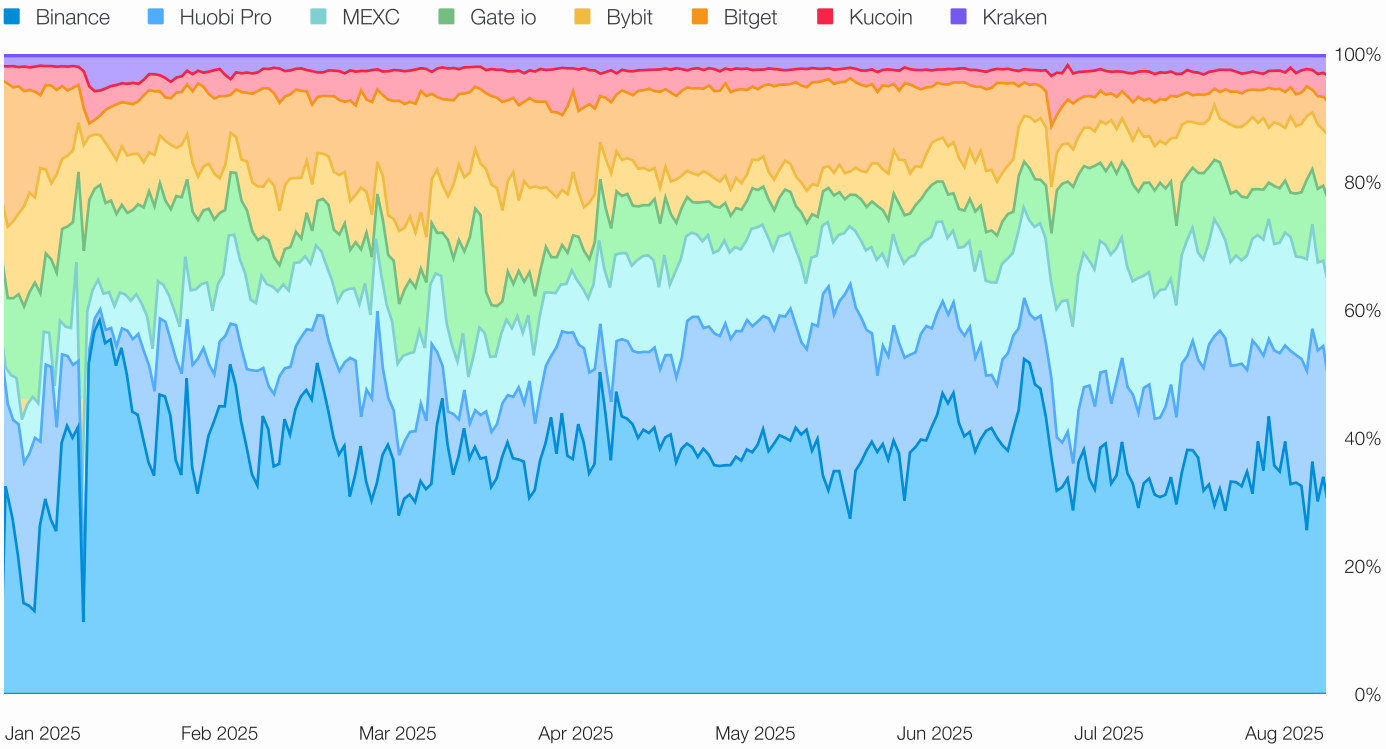
In Aug 2025, HTX launched the industry's first "Verified Station" module for fiat on/off-ramp, allowing only merchants with a "zero-freeze" record. It also introduced a "0-freeze + 100% reimbursement" dual insurance mechanism: if an order is frozen by judicial action, compensation is split 50/50 between the merchant and platform, capped at 10,000 USDT per order. Supported by a 24/7 rapid-response compensation team, this significantly reduced fiat ramp risks and boosted user trust.

According to CryptoQuant, as of mid-August 2025, HTX's YTD spot trading volume for new listings reached $38B, ranking first among "second-tier" exchanges and accounting for 22% of daily new-coin trading. Binance led with $133B, followed by Bybit with $35B and MEXC with $34B *(Figure 8)*. This included hot projects such as BIO, AIXBT, and CGPT, showing that new assets have become a major traffic driver.

HTX's broader market standing has also improved. CoinGecko ranking rose from #13 to #7, CoinMarketCap from #15 to #9, DefiLlama (North America-focused) at #6, Kaiko Q2 spot ranking from #10 to #8 with an AA rating, and CryptoRank CIS ranking at #3. Official data shows HTX has disclosed reserve data for 32 consecutive months, with platform USDT balances rising over 30% from 665M to 1.15B in the past three months, which underscores its growing liquidity and security capacity.

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Figure 8: Daily Spot Market Share By Exchange For New Token Listings



Source: CryptoQuant

Together, TRON and HTX demonstrate powerful chain-payment-exchange flywheel dynamics in 2025. TRON is expanding stablecoin dominance, strengthening DeFi, and pioneering TRX DATs to anchor payments and lending. HTX is reinforcing fiat gateway safety and driving activity in new token markets, combining liquidity depth with user security. This dual-engine model positions TRON and HTX at the core of the stablecoin and exchange ecosystems, while reminding investors to watch closely for risks in DAT leverage, volume structures, and platform governance.

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Ethereum Ecosystem: Old Trees Bloom Again

US Policy Shift: From Regulatory Resistance to Policy Support

In early 2025, with the change in SEC chairmanship, regulatory winds made a historic turn. The new SEC chair, Paul Atkins, launched the "Project Crypto" initiative, explicitly stating "we will no longer be regulated by enforcement," and declared that most tokens are not securities. This policy not only granted legitimacy to onchain projects but also reduced compliance burdens for new issuances. Soon after, US lawmakers passed the CLARITY Act and policies such as 401(k) crypto investments, further paving the way for institutional participation.

This warming policy climate had a profound impact on several legacy projects:

- Uniswap: In February 2025, the SEC withdrew its investigation into Uniswap Labs. Media commentary described this as a signal that regulators no longer see it as an illegal securities trading platform, which is a major victory for DeFi. UNI price and Uniswap v4 TVL both rose as a result.
- Cardano: New policy clarified that liquid staking is not a security. Project leader Charles Hoskinson emphasized that ADA staking is not a security. This allowed ADA, previously affected by staking disputes, to regain market recognition.
- Chainlink: By cooperating with the SEC's crypto compliance task force and participating in compliance framework development, Chainlink formed a collaborative relationship with regulators, with its token rising on regulatory tailwinds.

From a policy perspective, the US regulatory shift brought a new narrative to old projects. Legacy projects shifted from being in a regulatory "gray zone" to "compliance infrastructure," attracting renewed attention from institutions and developers.

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MakerDAO to Spark: Rebranding and Token System Reconstruction

As DeFi's old "central bank," MakerDAO completed a strategic restructuring in 2024. The community renamed the parent brand to Sky and elevated the stablecoin sub-brand Spark Protocol into an independent sub-DAO, launching governance token SPK. Under the restructuring plan, Spark will airdrop 666,600 SPK to the community, then issue 100 million annually for depositor incentives and governance.

Sky also used SparkLend, Spark Savings, and the crosschain liquidity module SLL to allocate multichain stablecoin capital across DeFi, CeFi, and RWA. Spark's TVL has since grown to $8.2 billion, up 250% in just a few months *(Figure 9)*, ranking sixth among all DeFi platforms. SPK's strong performance made the transition a typical case of an old project shedding its stale label and discovering a new narrative.

Figure 9: Spark Total Value Locked Growth



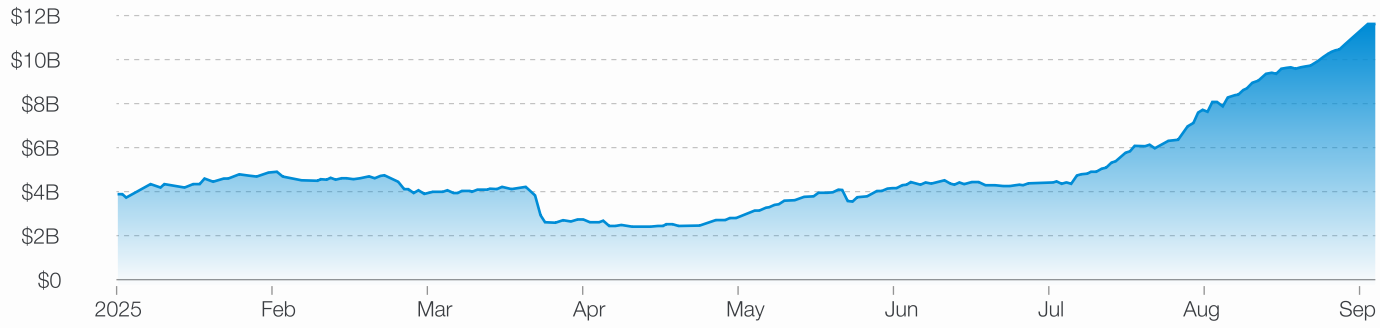
Source: Defillama

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Syrup and Pendle: Building a New Yield Trading Curve

Maple Finance's lending platform, Syrup, found a new growth curve through cooperation with Pendle. In 2024, SyrupUSDC launched on the Pendle platform, where users could hold PT-SyrupUSDC for fixed income, trade YT-SyrupUSDC for future yields, or provide liquidity to earn fees and Pendle rewards. With Pendle V3's launch of the Boros platform in 2025, BTC/ETH funding rates were split into tradable yield units, further expanding TVL and trading volume, pushing Pendle's TVL to $10 billion *(Figure 10)*.

Figure 10: Pendle Total Value Locked Growth



Source: Defillama

At the same time, Maple integrated Syrup with its institutional business, forming a unified ecosystem; Q2 2025 updates showed Maple's AUM reached $2.6 billion, with syrupUSD becoming the fastest-growing yield-bearing dollar asset with $2.1 billion AUM, deeply integrated with platforms like Pendle *(Figure 11)*.
The combination of Syrup and Pendle demonstrated how legacy lending platforms can use "yield trading" innovation to unlock new markets.

Figure 11: Maple Finance Total Value Locked Growth



Source: Defillama

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ZKVM Roadmap: Boundless and Succinct Exploring Ethereum's New Infrastructure

On the technical front, Ethereum's roadmap is moving toward "ZK-first". According to the Ethereum Foundation's 2024 plan, future validators will be able to use ZK clients to verify zkVM-generated proofs instead of re-executing transactions, achieving faster block verification and onchain light clients. This vision has spawned multiple zkVM infrastructure projects, with RISC Zero's Boundless and Succinct's SP1/Prove among the most important.

- Boundless: In July 2025, the RISC Zero team launched Boundless' incentivized testnet on the Base chain. It is a decentralized zero-knowledge compute marketplace using "Proof of Verifiable Work (PoVW)" consensus, where ZK miners earn rewards by verifying zkVM proofs. Boundless allows blockchains to share computation without redundant execution. CEO Shiv Shankar noted it can "enable crosschain reuse of onchain computation, improve efficiency and security, and attract developers and miners across ecosystems."
- SP1 and Succinct Network: Succinct Labs' SP1 is a fully open-source zkVM. According to the team, SP1 leverages cross-table lookup architecture and customizable precompiles to significantly speed up proving, achieving 4–28x performance gains over existing zkVMs for certain tasks. SP1 is a general-purpose zkVM designed for Rust developers, supporting compilation of normal Rust programs into verifiable zero-knowledge proofs. The Succinct Network (token symbol PROVE) builds a decentralized proving marketplace, providing "zero-knowledge infrastructure" with SP1, and accelerating proofs up to 20x with FPGA. The network supports multiple proving systems and is compatible with Ethereum, Solana, and other ecosystems.

The evolution of zkVM means Ethereum could achieve efficient verification directly on layer 1 in the future, enabling rollups, crosschain bridges, AI inference, and other applications to operate within a zero-knowledge environment. The advancement of these infrastructure projects allows Ethereum, the "old tree," to grow new technical branches.

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Gamified Investment Logic: Primary Opportunities in Derivatives Exchanges and Aggregators

If we compare the crypto primary market to a game, the investment rhythm becomes clear: enter early in projects, enjoy the short-lived cash flow boom, then exit when channels mature. It is exactly this “game-like” logic that makes derivatives DEXs and their aggregators such an intriguing track.

On the one hand, the market environment is shifting. According to CoinGecko’s quarterly report, decentralized spot trading volume grew 25% in Q2 2025 compared to the previous quarter, while centralized exchange volume fell nearly 28%, pushing the CEX/DEX ratio to a record high. In the same quarter, decentralized perpetual contract trading volume surpassed $89.8 billion for the first time, with Hyperliquid capturing 73% of the market. This liquidity migration signals that large capital flows are moving onchain, and users are increasingly willing to trade high-volatility perpetuals on decentralized platforms.

On the other hand, product-level innovations are reinforcing this trend. Meme-coin trading aggregators such as GMGN helped 28,000 users earn $163 million during the TRUMP token boom in 2025. Its edge lies in capturing new coin signals, enabling 1-second transactions, and offering copy-trading and stop-loss/take-profit functions. This proved that combining deep liquidity, fast execution, and user-friendly interfaces can attract large numbers of retail investors and KOLs.

Perpetual aggregators are replicating this model. Projects like Hyperliquid connect multiple perpetual DEXs such as Hyperliquid through a single interface, aggregating fragmented liquidity to offer users better prices, funding rates, and crosschain collateralization. Similarly, Hyperliquid’s Builder Codes allow front-end apps (wallets, bots, or trading tools) to plug directly into its deep order book and earn fee-sharing, letting developers profit without building their own trading engines. Tools like Unit let users inject Solana assets into Hyperliquid in one click and automatically convert them into futures margin, streamlining the experience.

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In summary, the perpetual aggregator track combines both “fast breakout + clear exit” features: policy-driven liquidity migration, mature technical components lowering startup barriers, and aggregator network effects rapidly accumulating users. This makes it highly aligned with the traditional primary market “game” investment logic, an emerging opportunity worth watching.

Derivatives Trading Track: The Core Sector of Exploding Revenues

As the crypto market entered a new bull cycle from late 2023, derivatives trading gradually became DeFi’s largest cash flow source. DefiLlama’s rankings show that Hyperliquid generated about $3.15M in 24h revenue, second only to Tether and Circle. In the derivatives sub-ranking, edgeX led with $689K in 24h revenue, followed closely by Jupiter and others *(Figure 12)*.

Figure 12: Top DeFi Protocols By Revenue Streams

#	Name	Category	Definition	Revenue 30d
1	**Tether**	Stablecoin Issuer	All yields from USDT backing assets investments, mostly US Treasury Bills collected by Tether	$630.9M
2	**Circle**	Stablecoin Issuer	All yields from USDC backing cash-equivalent assets, and US Treasury Bills collected by Circle	$204.8M
3	**Hyperliquid**	DEXs	99% of fees go to Assistance Fund for buying HYPE tokens, before 30 Aug 2025 it was 97% of fees	$95.9M
4	**Tron**	Chain	Amount of TRX fees were burned	$62.0M
5	**Pump**	Launchpad	Trading and launching tokens fees paid by users, Revenue kept by the protocol, which is the 0.05% protocol fee from each trade	$33.0M
6	**Axiom Pro**	Trading App	Users receive some chunk of the fees, so revenue is lower than fees, Builder Code Fees collected by Axiom from Hyperliquid Perps	$53.5M
7	**Jupiter**	Derivatives	Portion of fees collected by protocol., 25% of total fees goes to protocol tresuary + JLP holders, All fees collected by protocol., Includes withdrawal fees and management fees collected by fee collector, Treasury and token holders revenue, Fees collected by Jup Studio.	$26.4M
8	**Pendle**	Yield	Sum of 5% fee from all yield + points accrued and 80% trading fees	$6.5M
9	**Aerodrome**	DEXs	Percentage of swap fees going to treasury and/or token holders	$17.4M
10	**edgeX**	Derivatives	Treasury and token holders revenue	$13.91M

Source: Defillama

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Perpetual DEX is a decentralized exchange for perpetual futures contract trading. Unlike centralized exchanges, Perp DEXs rely entirely on blockchain smart contracts, with users managing assets directly through Web3 wallets, which provides self-custody and full onchain transparency.

Differences between Perp DEX and CEX

Perpetual DEXs offer users direct ownership of their funds, since they hold their own private keys and avoid the risks of centralized exchanges misappropriating assets or collapsing. Most of these platforms do not require KYC, lowering entry barriers, and all transactions take place transparently onchain, eliminating the "black-box" risks associated with cases like FTX. Many DEXs also benefit from fee advantages, as they run on layer 2 blockchains or custom chains where gas costs are negligible.

In terms of performance and liquidity, while decentralized exchanges historically lagged behind centralized platforms, today many have achieved speeds and market depth that approach centralized standards. The pressure for transparency has also shifted the industry, with CEXs introducing "proof of reserves" only after DEXs made verifiability a default. For user access, most Perp DEXs still rely on Web3 wallet connections, though an increasing number now support email or social login through semi-custodial wallets, further lowering the barriers for newcomers.

Several core metrics are used to evaluate Perp DEXs. TVL reflects the capital scale and degree of community trust, while OI (open interest) shows trading activity and leverage usage; when both TVL and OI are high, liquidity is typically strong, depth is good, and slippage remains low. Maker fees, sometimes even with rebates, apply to liquidity providers, whereas taker fees are charged for immediate execution and are usually higher. Rebates serve as an incentive for market-making, further improving liquidity. In addition to these metrics, strategy vaults play an important role. Copy-trading vaults allow users to follow the strategies of professional traders, while LP vaults provide liquidity and generate income from fees and liquidations, though they carry the risk of drawdowns.

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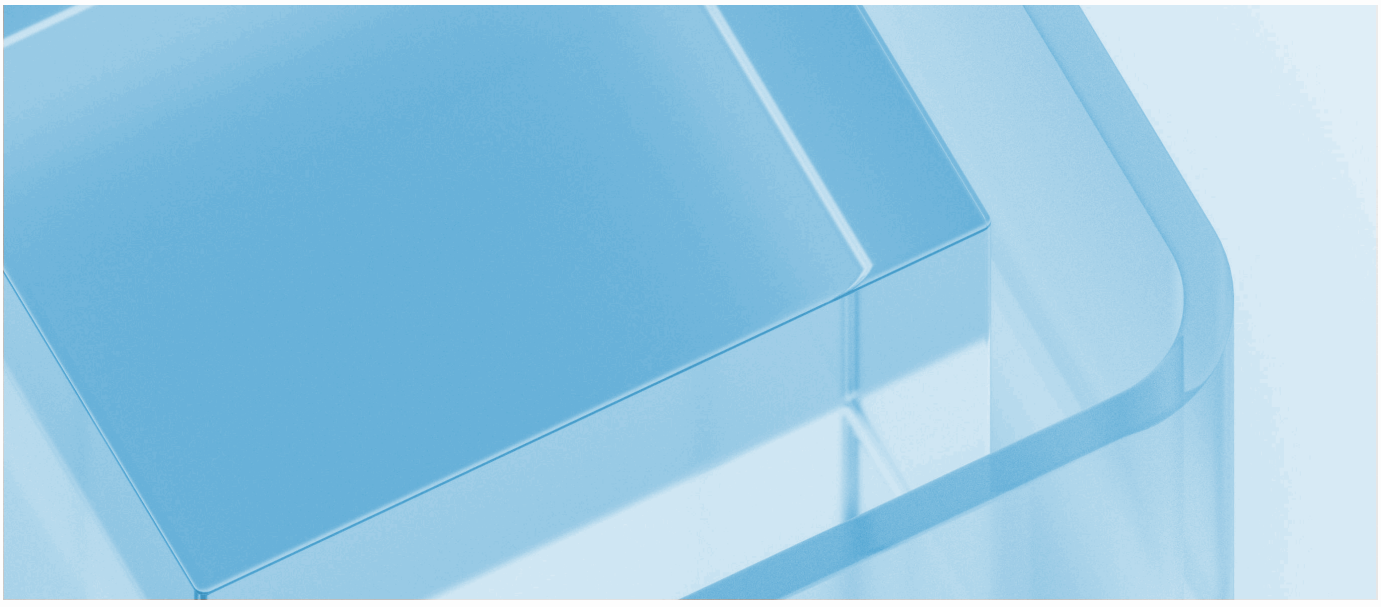
Hyperliquid Ecosystem: Growth Driven by Speed, Depth, and Buybacks

Hyperliquid is far ahead in the perpetual trading track thanks to its self-developed layer 1 chain, high-performance order book, and powerful economic model. Year-to-date, Hyperliquid has generated $406M in revenue, with an annualized run rate of over $810M; 92% of fees are used for HYPE buybacks. Open Interest stands at ~$12B, with TVL reaching $4.93B, far ahead of other Perp DEXs.

Ecosystem expansion is another of Hyperliquid's strengths: the Unit protocol, launched in February, enabled native deposits and withdrawals for BTC, ETH, SOL, and more, while placing orders directly onchain via an auction system. Unit TVL has reached $800M, though spot trading volume accounts for just 2%, and it is still in its early phase.

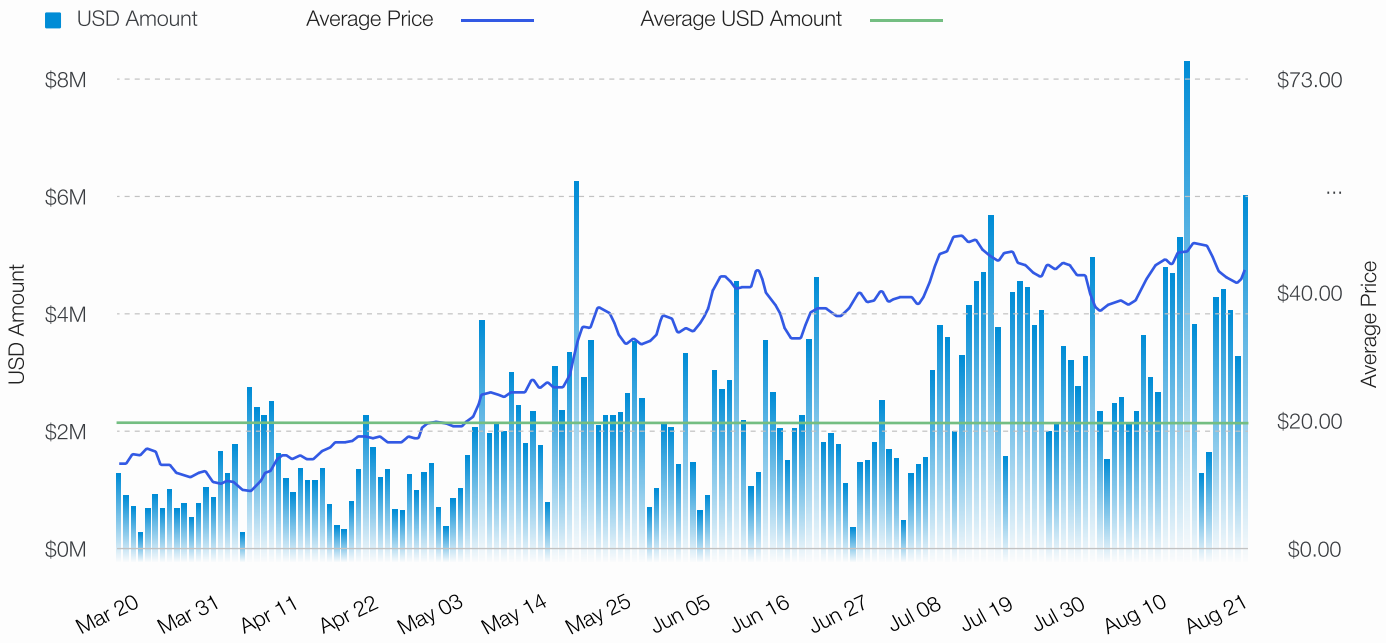
HyperEVM's mainnet grew TVL from under $50M to $2.08B within two months of launch, with new tools such as Builder Codes (e.g., Phantom Perps) driving sharp increases in daily active addresses and transactions.

On the revenue side, Hyperliquid has already accumulated $406M this year. Daily revenues rose from $1M to $3M in Q1, peaking above $5M. In the last 24h, the Aid Fund repurchased 92,180 HYPE, spending $3.87M at an average price of $42.02, showing that the buyback mechanism continues to support the token price *(Figure 13)*.



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Figure 13: HYPE Assistance Fund Buybacks: USD Amounts And Average Purchase Price Over Time



Source: ASXN Data

From "Meme Aggregator" Logic to Contract Aggregators

On Solana, GMGN.ai became a popular entry point for meme-coin trading by aggregating liquidity across multiple DEXs, offering instant token discovery and copy-trading. The keys to its success lie in three aspects: liquidity aggregation provides the best prices, minimalist UI enables seamless trading for new users, leaderboards and social elements enhance user retention.

This logic is now migrating to perpetuals. Early multichain perpetual aggregators such as Rage Trade have started integrating Hyperliquid, GMX, and Synthetix. However, the true GMGN for perp contracts trading may emerge within Hyperliquid's ecosystem: leveraging Hyperliquid's high-speed order book and deep liquidity, a front-end could aggregate perpetual liquidity across multiple protocols, even CEXs, while offering one-click position opening, strategy copy-trading, follow-trading, and performance leaderboards.

Meanwhile, Unit and Builder Codes allow wallets or apps to embed Hyperliquid trading directly, further lowering barriers for users. Such contract aggregators could solve the current challenges of complex DEX UIs and fragmented liquidity, sparking a new wave of user growth similar to GMGN's impact on memecoins.

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HIP-3: Contract Engine for Stocks and Beyond

The rise of contract aggregators depends on openness at the base layer. Hyperliquid's HIP-3 proposal is a turning point. HIP-3 allows any user holding 1M HYPE to bid for new market deployment rights: winners can freely set perpetual parameters, select onchain oracles, and capture up to 50% of trading fees. This means creators can launch perpetual products without building their own order book since Hyperliquid provides the infrastructure and liquidity.

HIP-3's openness not only enables community-created perpetual markets for crypto assets and commodities but also opens the door to traditional assets like stocks. For example, Ventuals leveraged HIP-3 to launch stock valuation perpetuals, where the valuation of private companies (e.g., OpenAI, Stripe, SpaceX) is divided by 10^9 to form a valuation unit.

Investors can long or short these company valuations using USDC, with up to 10x leverage, suspension, and settlement mechanisms. Ventuals also plans to source pre-IPO valuation data as oracles, effectively tokenizing equity valuations into perpetual contracts. With HIP-3 live and more developers and institutions acquiring HYPE to deploy markets, contract versions of stocks and other real-world assets could emerge at scale, and aggregators will allow users to trade across asset classes in one place.

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Macro Market Outlook

Today, with a weakening labor market, trade tariffs, and geopolitical uncertainty, the environment resembles a preemptive cut, which supports risk assets. However, the inflation shows signs of easing. Both Bitcoin and US equities have hit new highs. Historically, Fed rate cuts fall into two categories:

- Preemptive – to hedge risks before a severe downturn (e.g., 1990, 1995, 2019). In 1995–1998, to avoid over-tightening, the Fed cut in 1995–96, supporting growth. Later, the Asian financial crisis and the LTCM collapse prompted further cuts, fueling the dot-com bubble.
- Crisis-driven – forced easing during recessions (e.g., 2001, 2008). In 1990–1992, during the S&L crisis and Gulf War, the Fed cut rates from 8% to 3%, easing credit stress, CPI fell, GDP rebounded, and equities rallied.

Despite debates on whether a September cut *(Figure 14)* could trigger a crypto top, fund flows suggest otherwise. US money market funds hold a record $7.2T in assets *(Figure 15)*. Historically, outflows from MMFs correlate positively with inflows into risk assets. As cuts reduce their yield advantage, more capital could shift into crypto and equities. This unprecedented cash reserve is the strongest potential powder keg for the bull market.



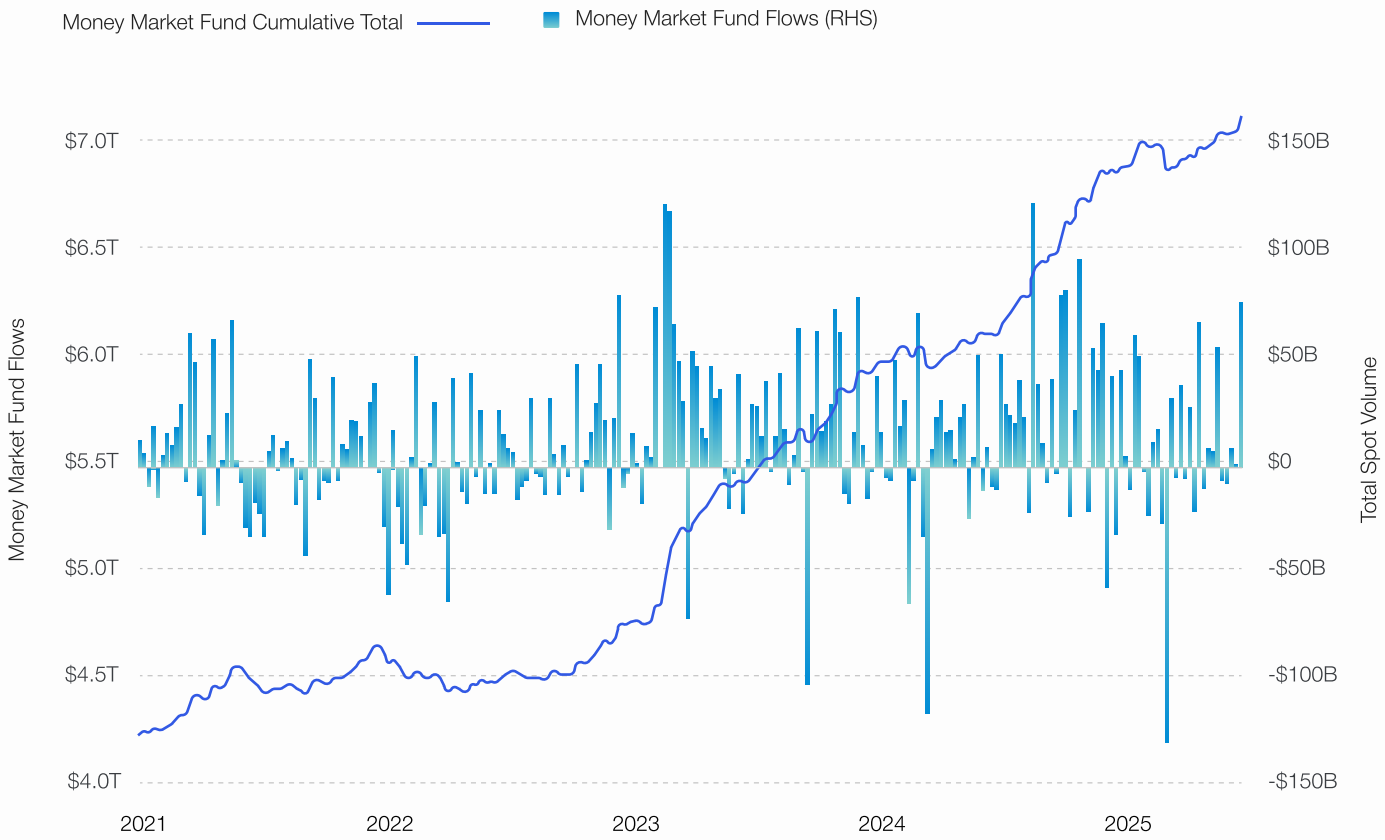
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Figure 14: Fed Meeting Dates And Target Rate Ranges

Meeting Date	Target Rate Range (%)	Previous Day Probability (%)	Previous Day Probability (%)	Previous Week Probability (%)
2025-09-17	4.00-4.25 4.25-4.50	82.9 17.1	73.1 26.9	83.4 16.6
2025-10-29	3.70-4.00 4.00-4.25 4.25-4.50	44 47.9 8	37.2 49.6 13.2	48 44.9 7
2025-12-10	3.50-3.75 3.7-4.00 4.00-4.25 4.25-4.50	35.4 47.2 15.8 1.6	25.6 45.7 24.5 4.1	34 45.8 18.1 2

Source: HTX Research

Figure 15: Money Market Fund Assets Have Ballooned To Over $7T

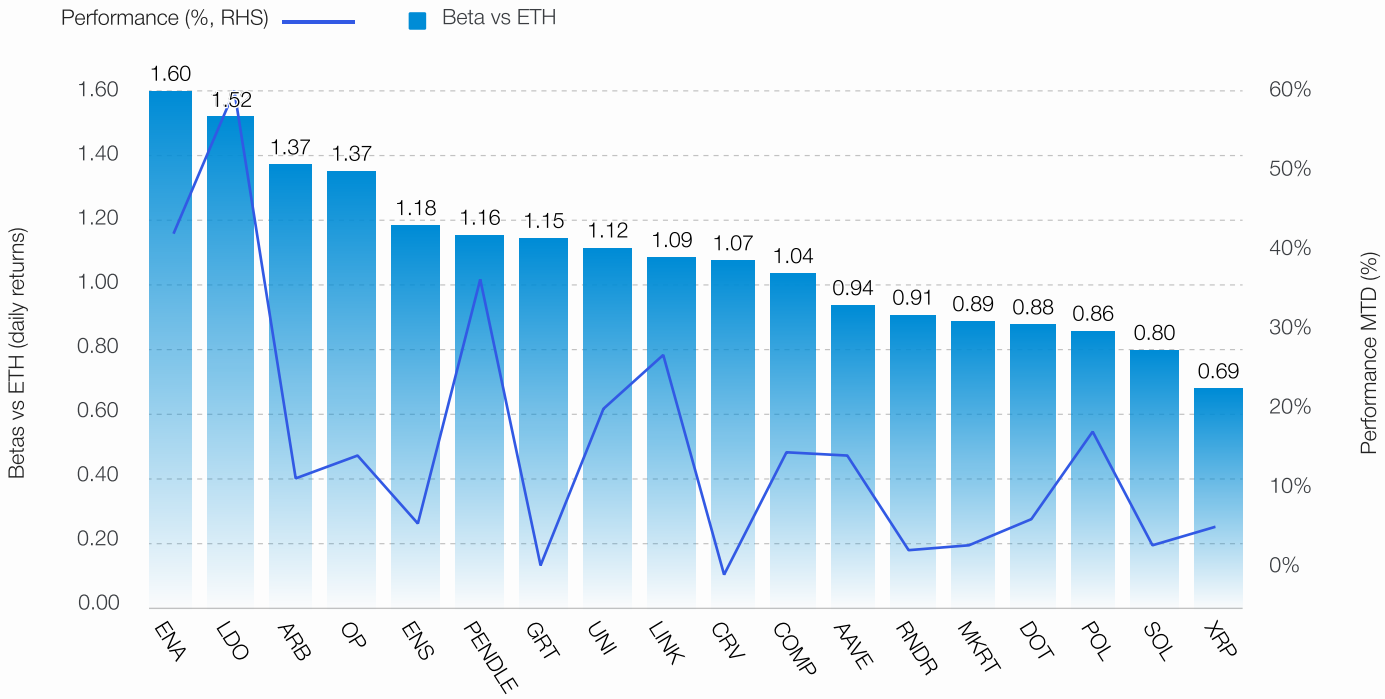


Source: Coinbase

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Structurally, capital is already rotating away from Bitcoin. BTC dominance has fallen from 65% in May to 59% in August, while altcoin market cap has surged >50% since July to $1.4T. CoinMarketCap's Altseason Index still sits at ~40, well below the 75 threshold of the "Altseason" mark, yet the divergence between muted indicators and soaring market cap reveals selective capital inflows, especially into Ethereum *(Figure 16)*. ETH benefits from $22B+ in ETF flows, plus its role as the backbone of stablecoins and RWAs, giving it stronger capital pull than BTC.

Figure 16: Betas Of Select Altcoins Vs Daily ETH Returns (3m Window)



Source: HTX Research

This bull market differs fundamentally from past cycles. With an overwhelming number of tokens, the era of "everything pumps" is over. Investors are focusing on value and structural opportunities. They favor projects with real cash flows, regulatory prospects, or strong narratives, while long-tail assets without fundamentals are being marginalized.

At the same time, valuations are stretched. Treasury strategies may be at risk of over-financialization: if institutions or treasuries engage in concentrated selling, it could trigger cascading liquidations and deep market shocks.

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Connect with HTX Research Team: research@htx-inc.com

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