

MONTHLY MARKET INSIGHTS

JULY 2026

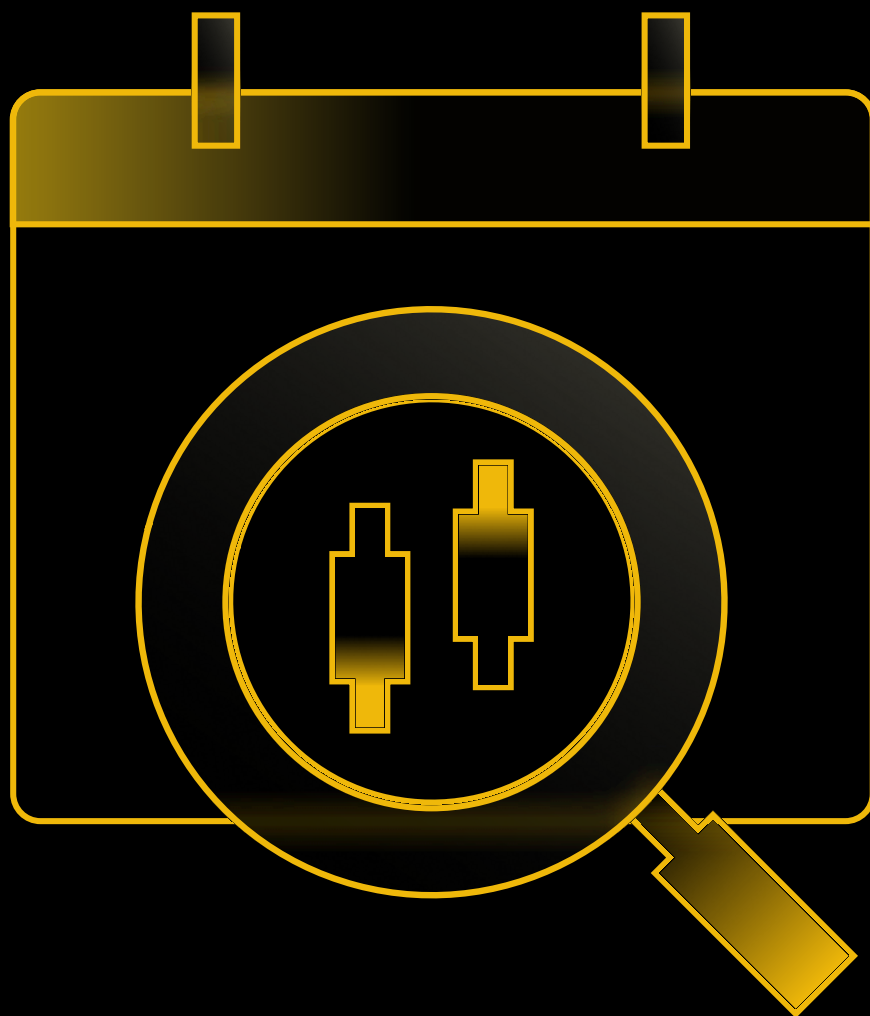


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01 / Key Takeaways

- The crypto market fell 12.7% to US\$2.13T as ETF inflows failed to materialise and altcoin selling hit a five-year extreme. A hawkish Warsh FOMC and collapsed Iran ceasefire talks confirmed April's bounce as a relief rally, not a recovery. Looking ahead, Fed messaging and spot ETF flows remain key watchpoints, with markets likely to consolidate until institutional investors return.
- Binance equity holders exhibit greater thematic diversification than the broader market, allocating 25% to AI infrastructure and compute and 22% to quantum computing, while avoiding over-concentration in crowded semiconductor trades. With 37% of overall holdings in stablecoins, users maintain liquidity buffers, reflecting a disciplined, risk-aware approach across asset classes.
- Following SpaceX's June 12 IPO, SPCX perp volume on Binance stepped up from ~\$89M/day (pre-IPO perp) to ~\$1.6B/day (listed-stock perp) – roughly a 18x increase that held for the following two weeks. This suggests the pre-IPO phase builds transferable, sustainable liquidity, with the IPO acting as an amplifier rather than an endpoint.
- World Cup-related prediction market volume surpassed US\$5.4B, resulting in monthly sports volume exceeding US\$20B which marks the category's strongest growth period to date. Prediction markets' exchange-based model offers a significant cost advantage over traditional sportsbooks, supporting longer-term user retention and capital efficiency. If current adoption trends persist, sports prediction market volume could conservatively reach US\$739B annually by 2030), with cumulative participant savings exceeding US\$200B.
- bStocks maintained 0.12% average price parity during the 65.5-hour Juneteenth closure, proving 24/7 trading enables continuous price discovery independent of regulated markets. Weekend volume – SPCXBUSDT US\$19.4M, TSLABUSDT US\$3.0M – validated the infrastructure's reliability when global investors lack alternative equity market access.

02 / Crypto Market Performance

In June, the total cryptocurrency market capitalisation declined 16.9% to US\$2.13T, reflecting weak institutional positioning which exposed its dependence on ETF inflows that never materialised, as BTC net outflows held at ~US\$2.2B. Altcoin spot selling hit a five-year extreme, with net outflows outside BTC and ETH persisting for 15 consecutive months – signalling retail capitulation and increasingly selective rotation.

May inflation landed in-line at 4.2% headline and 2.9% core, but relief faded as policymakers focused on headline risk. On June 17, the Fed shifted guidance toward tightening, lifting the 2026 median projection to 3.8% and December hike odds to ~77% – a more hawkish backdrop than a month prior. On the other hand, Warsh's first FOMC also delivered uncertainty, as he declined to submit a dot plot and reframed the inflation picture – his preference for "trimmed average" measures, which he calls "quite favorable," could still surprise markets on the dovish side.

The decline from US\$83K unfolded in three stages: stronger-than-expected May payrolls (172K vs 80K) undermined the rate-cut narrative; MicroStrategy's 32 BTC sale signalled long-term holders retreating; and the hawkish Fed plus Iran ceasefire talks breakdown confirmed previous move as a temporary relief rally, not a sustained recovery.

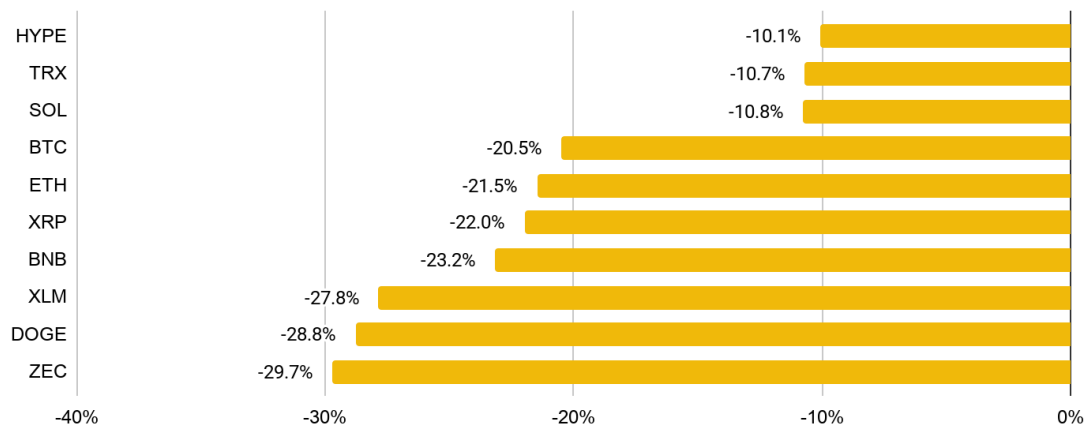
Looking ahead, Fed messaging continues to shape the liquidity backdrop, while the binary Iran ceasefire and spot ETF flows remain key watchpoints, with consolidation likely until institutions return to spot. The July 17 CLARITY Act House hearing is also in focus, with Kalshi odds of passage before 2027 slipping from ~75% to ~38% as a crowded legislative schedule and unresolved debate over stablecoin yield weigh on prospects.

Figure 1: Monthly crypto market capitalization declined 16.9% in June

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-1.0	-22.6	1.8	10.2	-3.3	-16.9						
2025	4.3	-20.2	-4.4	10.8	10.3	2.6	13.3	-1.7	4.3	-6.1	-15.4	-3.8
2024	0.4	40.0	16.3	-11.3	8.6	-11.4	5.6	-12.4	8.0	2.8	39.9	-4.5
2023	30.4	3.4	9.3	3.2	-6.0	3.3	1.0	-8.8	2.6	19.0	11.0	15.2
2022	-22.6	-0.3	25.3	-18.1	-25.2	-31.7	21.8	-11.4	-2.1	7.2	-18.0	-4.5
2021	33.9	39.6	31.1	11.4	-25.7	-5.9	12.5	25.2	-9.9	42.9	-1.0	-15.0

Source: CoinGecko, Binance Research
As of June 30, 2026

Figure 2: Monthly price performance of the top 10 coins by market capitalization



Source: TradingView, Binance Research
As of June 30, 2026

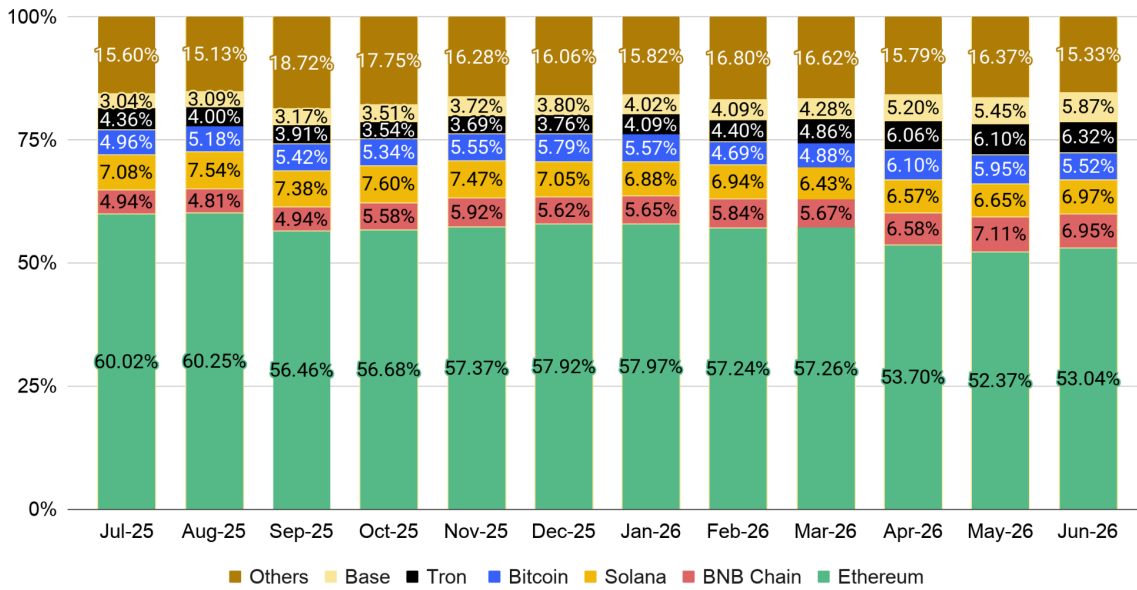
In descending order of performance:

- ◆ HYPE declined 10.1%, seeing a modest pullback after last month's surge.
- ◆ TRX slipped 10.7%, supported by Tron Inc.'s continued treasury accumulation and record network activity reaching 3.3 million active addresses, demonstrating relative resilience amid the broader correction.
- ◆ SOL dropped 10.8% despite capturing 95% of tokenized equity trading volume, with SPCX driving extraordinary activity on Jupiter where 33% of traders are now active on weekends.
- ◆ BTC fell 20.5% as Strategy's preferred stock STRC dropped below \$83 – 17% under its \$100 par – pressured by falling bitcoin prices, a reserve-draining bond buyback, and an eroding faith in its capital structure.
- ◆ ETH fell 21.5% as Foundation departures weighed on sentiment, though the Ethlabs launch – backed by Joe Lubin, BitMine and SharpLink – signaled ecosystem-level confidence in institutional adoption.
- ◆ XRP declined 22.0% despite a landmark JPMorgan-Ripple-Mastercard settlement pilot integrating the XRP Ledger with traditional banking rails for the first time, failing to support prices.
- ◆ BNB fell 23.2%, despite the launch of bStocks, enabling 24/7 trading of Nvidia, Tesla, Circle, Micron and SanDisk on BNB Chain at 1:1 conversion with zero fees.
- ◆ XLM declined 27.8% despite strong fundamentals: developer base expanded 50% year-over-year, with TVL reaching an all-time high of ~US\$244M in mid-June.
- ◆ DOGE declined 28.8% amid the broader market correction.

- ◆ ZEC crashed 29.7% after researchers disclosed a critical four-year-old flaw that could have allowed unlimited counterfeit minting, triggering a ~40% single-day plunge amid uncertainty over whether the bug had ever been exploited.

2.1 Decentralized Finance (DeFi)

Figure 3: TVL share of top blockchains



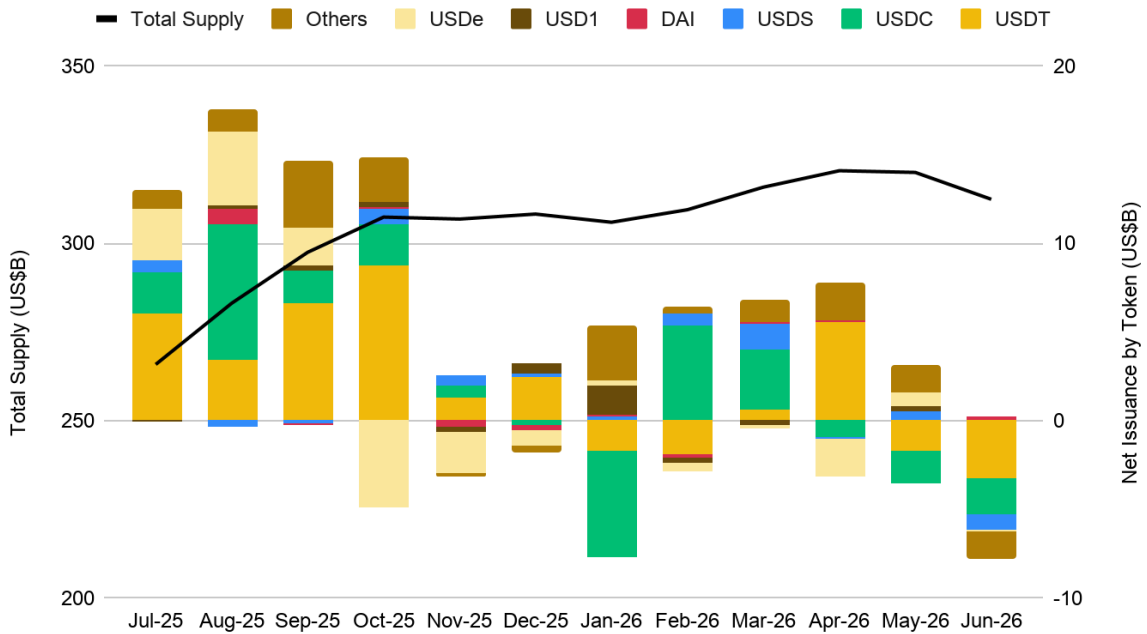
Source: DeFiLlama, Binance Research
As of June 30, 2026

In June 2026, entering the second month after the April exploit, DeFi Total Value Locked (TVL) declined ~13.2% MoM to US\$69.32B, primarily driven by token price decline rather than loss of confidence. Base and Tron led with strong MoM gains, expanding their combined share to 12.19% and compressing Others to 15.33%.

With DeFi hacks declining ~89% from April's US\$644M peak to US\$71M in June and returning to normal levels with no meaningful AI-driven hack escalation observed, the system's resilience signals genuine market stabilization from crisis recovery.

2.2 Stablecoins

Figure 4: Monthly net issuance for stablecoins



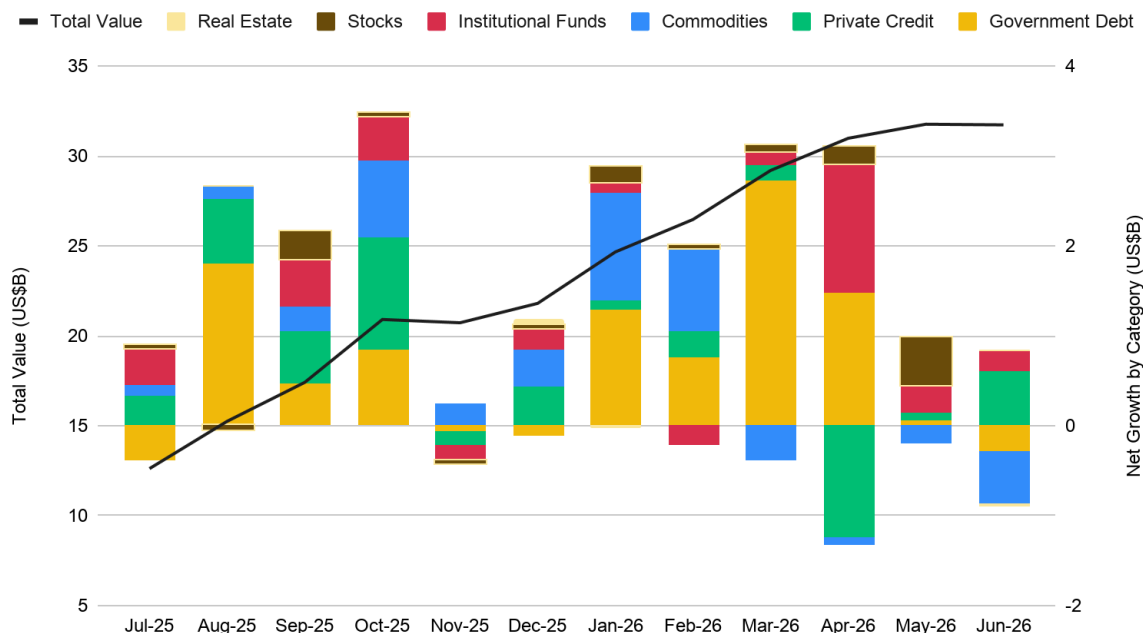
Source: DeFiLlama, Binance Research
As of June 30, 2026

Stablecoin supply edged down to ~US\$312.4B in June 2026, marking a 2.2% MoM decrease, while institutional adoption and payments utility continued to drive steady market expansion. On a year-to-date basis, BNB Chain and Tron led large-cap growth at ~13.9% and ~9.1% respectively, while Ethereum maintained its commanding lead at ~US\$171B despite a modest ~5.4% year-to-date decline.

RLUSD secured approval from Japan's Financial Services Agency under the Payment Services Act, becoming the first foreign dollar stablecoin licensed for distribution there, with SBI VC Trade as the access provider. At US\$1.7B, it opens a regulated Asian corridor for enterprise settlement that Tether and Circle don't yet have.

2.3 Tokenized Real-World Assets (RWAs)

Figure 5: RWA net monthly growth by category



Source: RWA.xyz, Binance Research
As of June 30, 2026

Total RWA asset value reached approximately US\$31.7B in June 2026, with the private credit sector posting the strongest MoM growth, adding approximately US\$883M. This growth contributed to Centrifuge reinvigorating private credit tokenization, with the US\$200M JAAA issuance on Solana demonstrating institutional-grade asset viability on-chain.

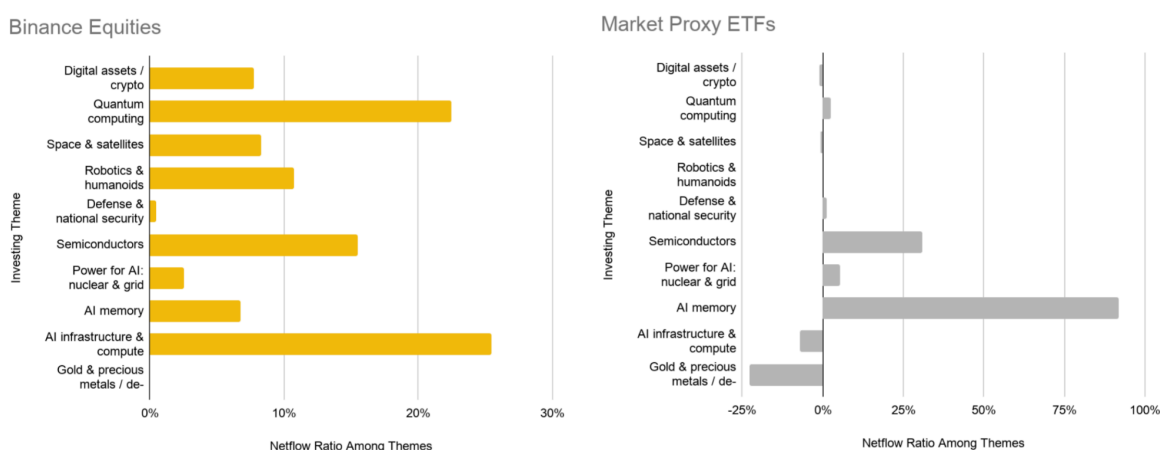
Binance launched bStocks, converting live US stock holdings into BNB Chain tokens enabling 24/7 on-chain trading. Per our latest report, 80% of tokenized stock trading originates from emerging markets while 93% of trades are fractional with median size US\$18.81, enabling sub-US\$20 exposure to high-value equities.

We conservatively project the tokenized RWA market to expand to US\$661B at 0.4% penetration, representing 62x upside from current levels. We predict broader platform participation and maturing infrastructure can enable meaningful market cap expansion. See our recent commentary on this topic [here](#).

03 / Charts of the Month

Thematic Conviction in Binance Equity Holders

Figure 6: Binance equity holders allocated 22% to quantum computing and 25% to AI infrastructure, while broader markets concentrated on semiconductors



Source: Binance Research
As of June 30, 2026

Among the approximately 7,000 listed stocks and ETFs available on Binance, over 700 have already been traded, reflecting early but meaningful engagement across the investable universe. Binance equity holders demonstrate strong market awareness, allocating approximately **71% of their equity holdings to the technology sector**. Within this segment, roughly **48% of allocated funds are directed toward semiconductors**, generating approximately 23x the trading volume of other categories and underscoring the depth of conviction behind these positions.

To better understand thematic allocation patterns, we curated 10 investment themes aligned with current market sentiment: digital assets and crypto, quantum computing, space and satellites, robotics and humanoids, defense and national security, semiconductors, power for AI (nuclear and grid), AI memory, AI infrastructure and compute, and gold and precious metals.

Comparing Binance equity holder fund flows against proxy ETF netflows reveals a notable divergence in thematic concentration. Broader ETF flows are heavily concentrated in semiconductors and AI memory, reflecting market consensus around established AI infrastructure plays. Binance equity holders, by contrast, exhibit a more diversified thematic footprint. They allocate **25% to AI infrastructure and compute and 22% to quantum computing**, the latter potentially serving as a forward hedge given the implications quantum advancement poses to cryptographic security. The 22% quantum computing allocation also reflects the cohort's tendency to react quickly to material policy developments. When President Trump signed an executive order to accelerate U.S.

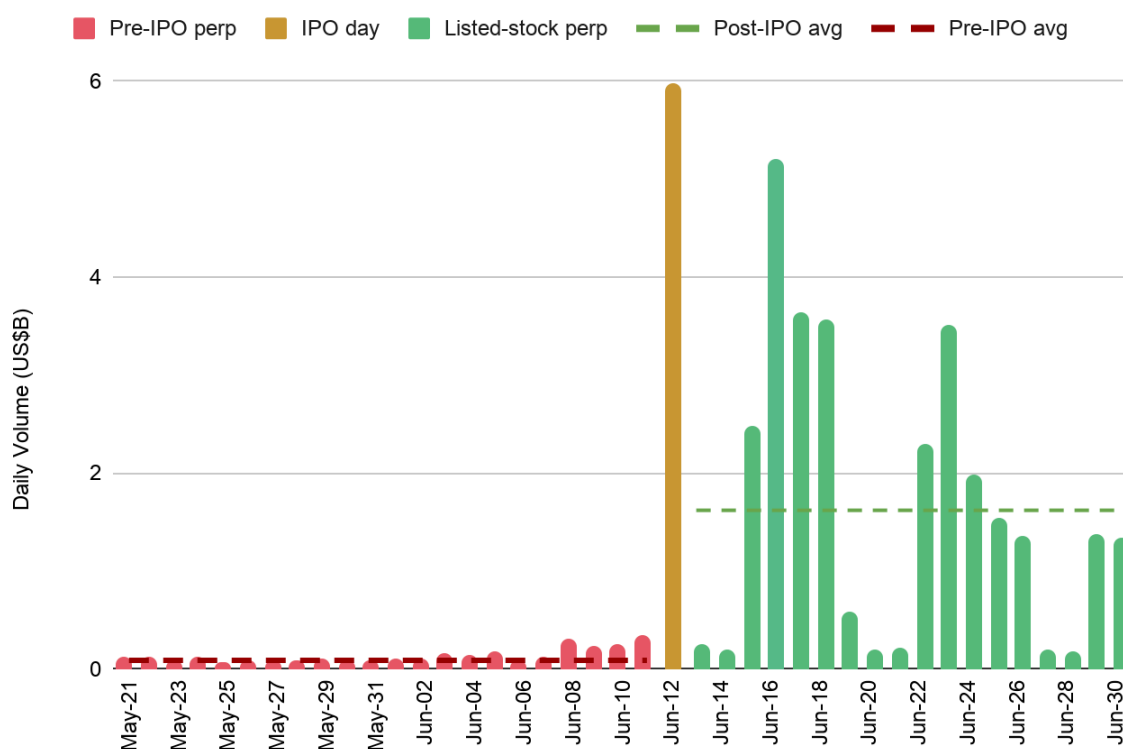
quantum technology leadership, Binance equity holders appear to have moved early and decisively into the theme, ahead of the broader retail market. Allocations to space and satellites and robotics and humanoids are also comparatively heavier, suggesting a preference for emerging frontier themes over crowded consensus trades. Taken together, the fund flow data points to a user base that is both thematically forward-looking and responsive to macro and policy catalysts.

This pattern is consistent with a financially literate user base that actively seeks differentiated exposure. Rather than concentrating in already crowded positions in semiconductors and AI memory, Binance equity holders favour broader thematic diversification while maintaining a distinctly forward-looking investment orientation.

Zooming out to portfolio-level allocation reinforces this picture. Among Binance stockholders, 41% of holdings are allocated to crypto assets, 37% to stablecoins, and **22% to equities**. The significant stablecoin allocation suggests a deliberate strategy of capital preservation and liquidity management, positioning users to deploy funds opportunistically as market conditions evolve. Taken together, these allocation patterns across both asset classes point to a user base that actively manages risk-adjusted returns across traditional and digital asset markets.

Pre-IPO: SpaceX Validates the Liquidity Transition

Figure 7: SPCX perp daily volume stepped up ~18x after listing and held



Source: Binance Research
As of June 30, 2026

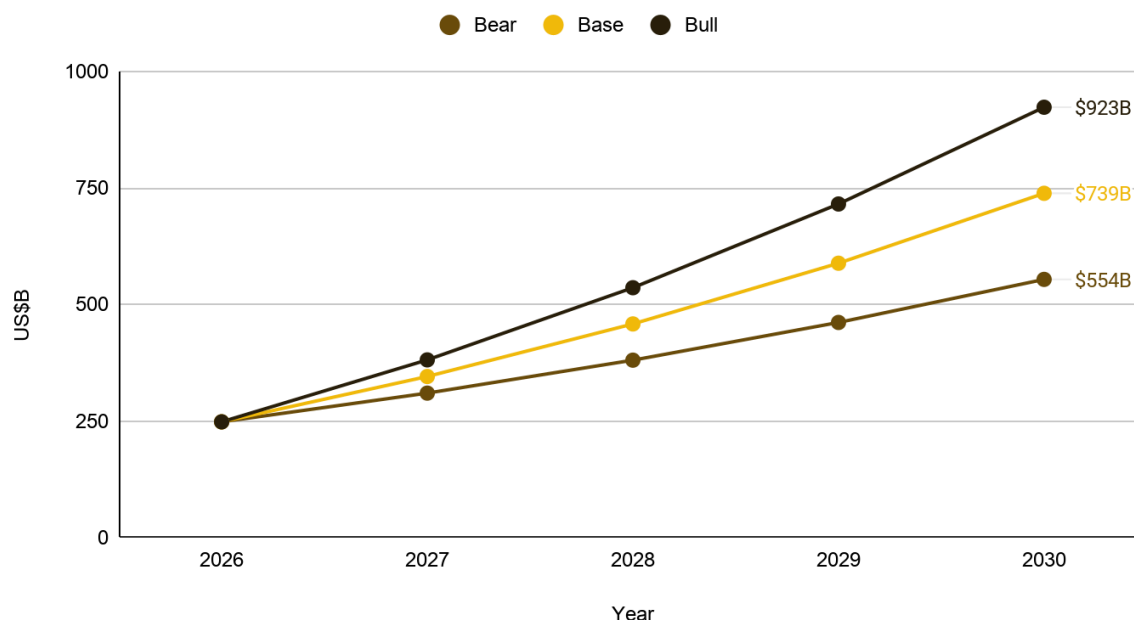
June marked a landmark moment for the pre-IPO product line: flagship asset SpaceX (SPCX) completed the largest IPO in history (raising approximately US\$750B) on June 12, and its perp trading volume on Binance crossed a key structural boundary in the process.

The data is striking. As a pre-IPO perp before listing, SPCX averaged roughly US\$89M in daily volume (median ~US\$62M); as a listed-stock perp after listing, daily volume stabilized at approximately US\$1.6B (median ~US\$1.3B). Even excluding the US\$5.92B single-day spike on June 12, the subsequent two weeks held a step-up of roughly 18x. This was not a one-off event: secondary spikes of US\$2–5B recurred on June 16 (Cursor acquisition) and June 22–23 (market-cap peak and unlock concerns), suggesting the asset continued to be actively priced post-listing.

This data offers a noteworthy observation: what accumulates during the pre-IPO phase may be not merely pre-listing speculative interest, but transferable, sustainable liquidity. In this framing, the IPO acts more as an amplifier of liquidity than its endpoint. For assessing the long-term value of pre-IPO products, this kind of liquidity – one that persists beyond listing and scales over time – may carry more analytical weight than any single-day peak.

Record World Cup Volume Points to US\$739B Prediction Markets by 2030

Figure 8: If current growth rates persist, prediction markets could likely exceed US\$739B in sports volume by 2030



Source: Artemis, Binance Research
As of June 30, 2026

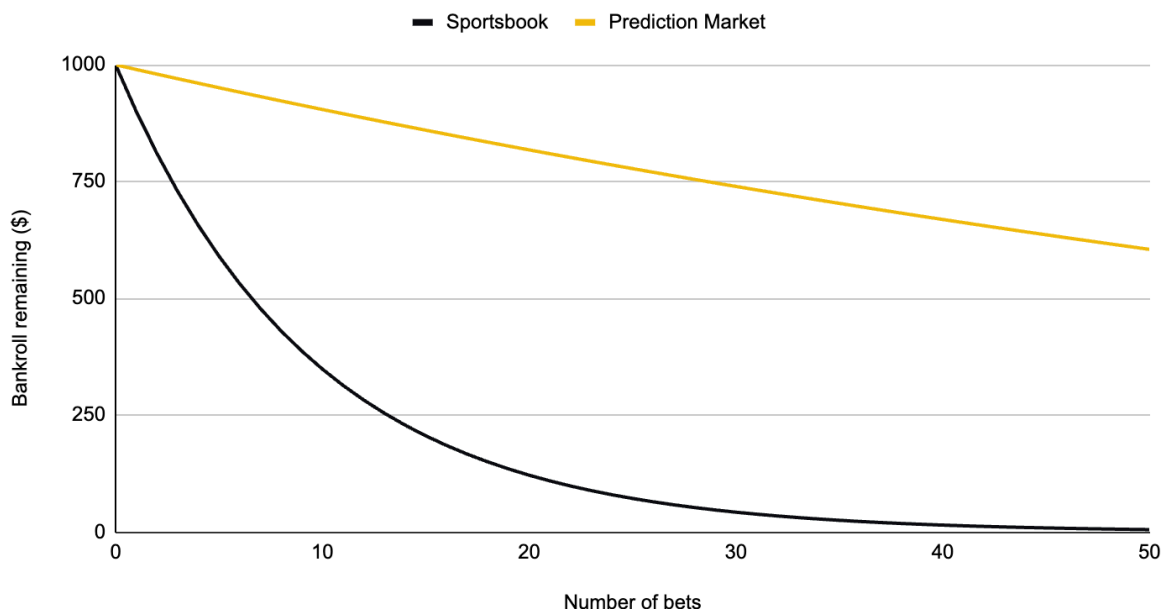
The 2026 FIFA World Cup has become the largest event-trading category in prediction market history. Tournament-related volume surpassed US\$5.4B by late June, overtaking the 2024 U.S. election cycle that first brought significant attention to the sector. Monthly sports prediction market volume now exceeds US\$20B, representing roughly 200x growth over the past two years. Based on current adoption trends, annual sports prediction market volume could grow from approximately US\$248B in 2026 to between US\$554B and US\$923B by 2030, with a base-case estimate of US\$739B.

The expansion has been aided by the World Cup's new 48-team format, which increased the number of matches by 60%. Unlike traditional sports betting, where wagers are typically held until settlement, each match in a prediction market becomes a continuously tradable contract. This expands both the number of available markets and the frequency with which participants can enter and exit positions throughout a tournament.

A key driver behind this growth is the structural cost advantage of prediction markets. Traditional sportsbooks operate as principals and earn revenue through the margin embedded in their odds, resulting in an effective hold rate of roughly 10%. Prediction markets operate as exchanges, matching buyers and sellers while charging fees closer to 1%. This distinction creates a persistent cost advantage that is difficult to replicate within the traditional sportsbook model.

The difference compounds over time. A US\$1,000 bankroll exposed to a 10% bookmaker hold is largely depleted after repeated betting cycles, whereas the same capital retains substantially more value when subjected to a mere 1% exchange fee.

Figure 9: The same bankroll lasts significantly longer on prediction markets than under a bookmaker margin



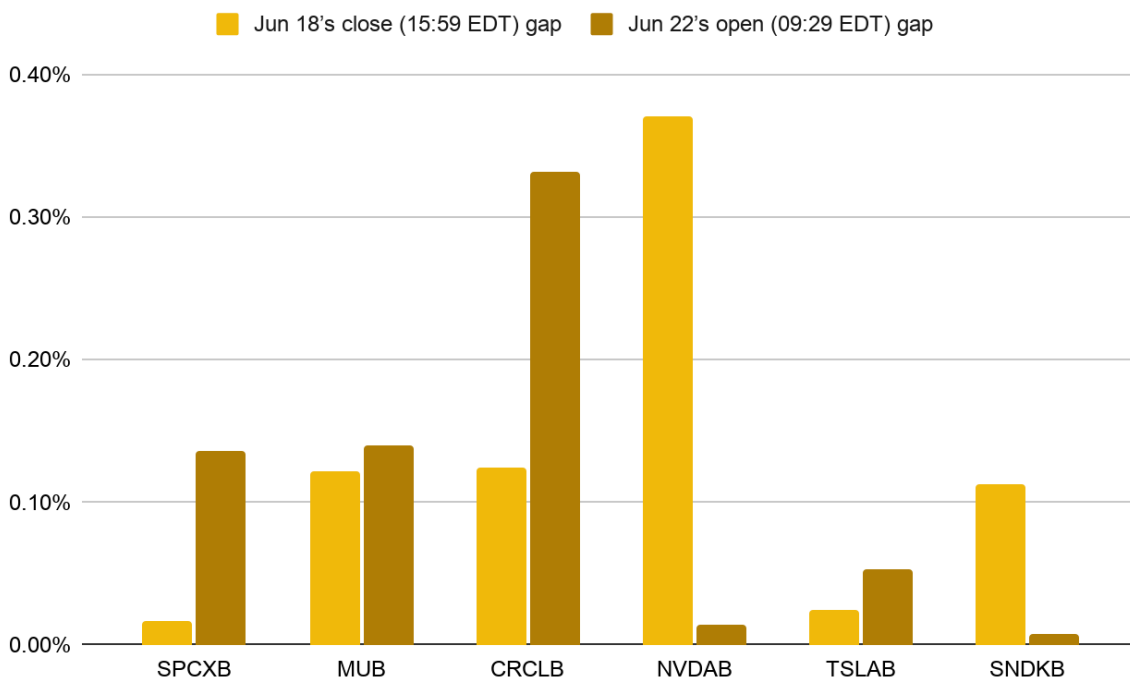
Source: Binance Research
As of June 30, 2026

If applied to current migration trends, this lower-cost structure could leave more than US\$200B in additional value with participants by 2030. Lower fees and improved accessibility are not only encouraging existing users to migrate but are also attracting new participants. Because many prediction markets operate on-chain, they can reach users globally, including in emerging markets where access to traditional betting infrastructure may be more limited.

While sports remains the primary growth driver, other categories such as politics and crypto have already demonstrated meaningful traction, with macroeconomic markets emerging as a potential next growth vertical. As competition intensifies and market participants continue to expand into new categories, the regulatory environment will remain a key determinant of long-term growth.

The Juneteenth Stress Test: bStocks Deliver 0.12% Average Price Parity

Figure 10: bStocks maintained <0.4% spreads to regulated markets through the Juneteenth weekend



Source: Yahoo Finance, Binance Research
As of June 26, 2026

During the 65.5-hour Juneteenth weekend closure, bStocks remained live, testing whether tokenized equities could sustain price alignment without traditional market reference pricing.

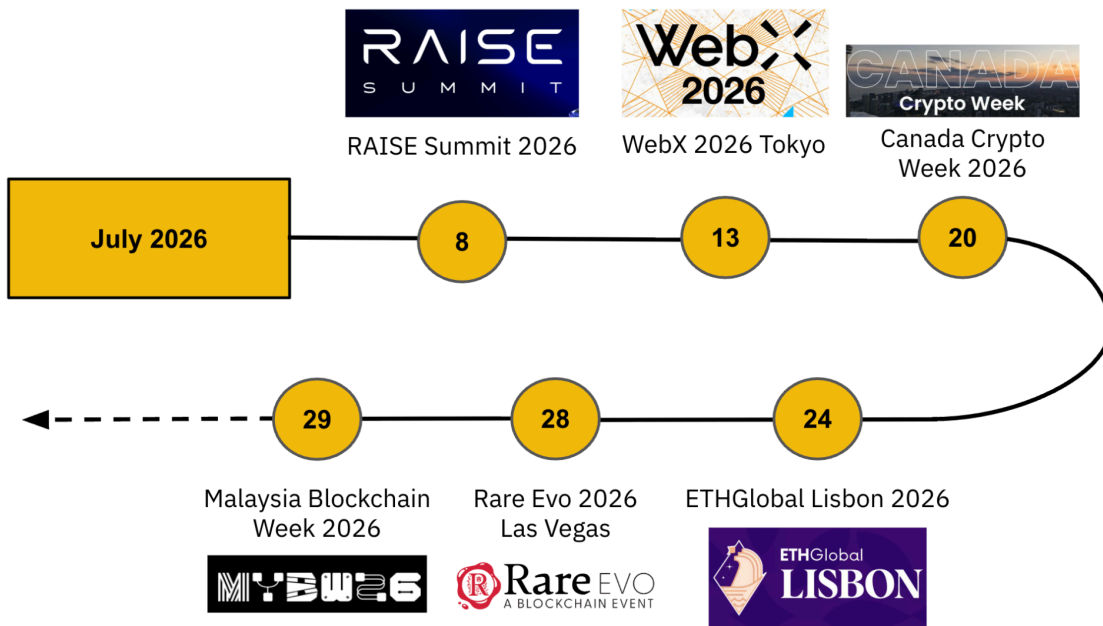
At Friday's close, bStocks averaged 0.13% spread to regulated markets. By Monday's open, spreads tightened to 0.11%, converging to a 0.12% weekend average – validating 24/7 price discovery independent of regulated markets.

Weekend volume confirmed this capability. SPCXBUSDT dominated with US\$19.4M traded, while TSLABUSDT ranked second with US\$3.0M across 140,887 trades. Lower-volume assets (NVDA US\$0.7M, SNDK US\$1.1M) sustained price discovery, though spreads widened with reduced depth.

Liquid assets converged to near-parity (<0.01%), validating bStocks' price discovery capability. Across all six bStocks, spreads remained within institutional ranges – confirming reliable operation when global investors had no alternative access to US equity repricing.

04 / Upcoming Events and Token Unlocks

Figure 11: Notable Events in July 2026



Source: Cryptoevents, Binance Research

Figure 12: Largest token unlocks in US\$ terms

PROJECT	TOKEN	UNLOCK IN US\$ EQUIVALENT	% OF M. CAP	UNLOCK DATE
	PUMP	130M	26.8	14
	ADI	31M	7.18	9
	ZRO	24M	10.2	20
	ENA	8M	1.01	2
	XPL	8M	3.54	25
	ARB	7M	1.46	16
	APT	6M	1.2	12
	SEI	5M	1.41	15
	PENGU	4M	1.12	17
	STRK	4M	1.96	15

Source: CryptoRank, Binance Research

05 / References

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coindesk.com/
theblock.co/
cryptoevents.global/
cryptorank.io/

06 / New Binance Research Reports

Opportunity Only Tokenized Stocks Unlock [Link](#)

How tokenized stocks unlock the opportunities legacy platforms could not.



Stock Market That Never Sleeps [Link](#)

How tokenized stock expands market access and enables 24/7 price discovery.



About Binance Research

Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related but not limited to, the crypto ecosystem, blockchain technologies, and the latest market themes.



Moulik Nagesh
Macro Researcher

Moulik is a Macro Researcher at Binance and has been involved in the cryptocurrency space since 2017. Prior to joining Binance, he held cross-functional roles at Web3 and Silicon Valley-based tech companies. With a background in co-founding startups and a BSc in Economics from the London School of Economics and Political Science (LSE), Moulik brings a well-rounded perspective to the industry.



Michael JJ
Macro Researcher

Michael is a macro researcher at Binance. Prior to this, he worked as an economist at a U.S. private wealth management firm, focusing on cross-asset allocation. He also served as editor-in-chief at a media company, overseeing cryptocurrency reporting and educational content. Earlier in his career, he was a consultant at Ernst & Young and a crude oil trader at an energy firm.



Lim Kim Thye
Macro Researcher

Kim is a Macro Researcher at Binance. Researching the crypto markets full-time since 2021, he previously served as a Senior Investment Research Analyst at a crypto asset management firm, where he specialised in crypto investment strategy and rigorous asset valuation. Before dedicating his career entirely to the crypto space, he was a financial consultant and a trader at an investment bank.

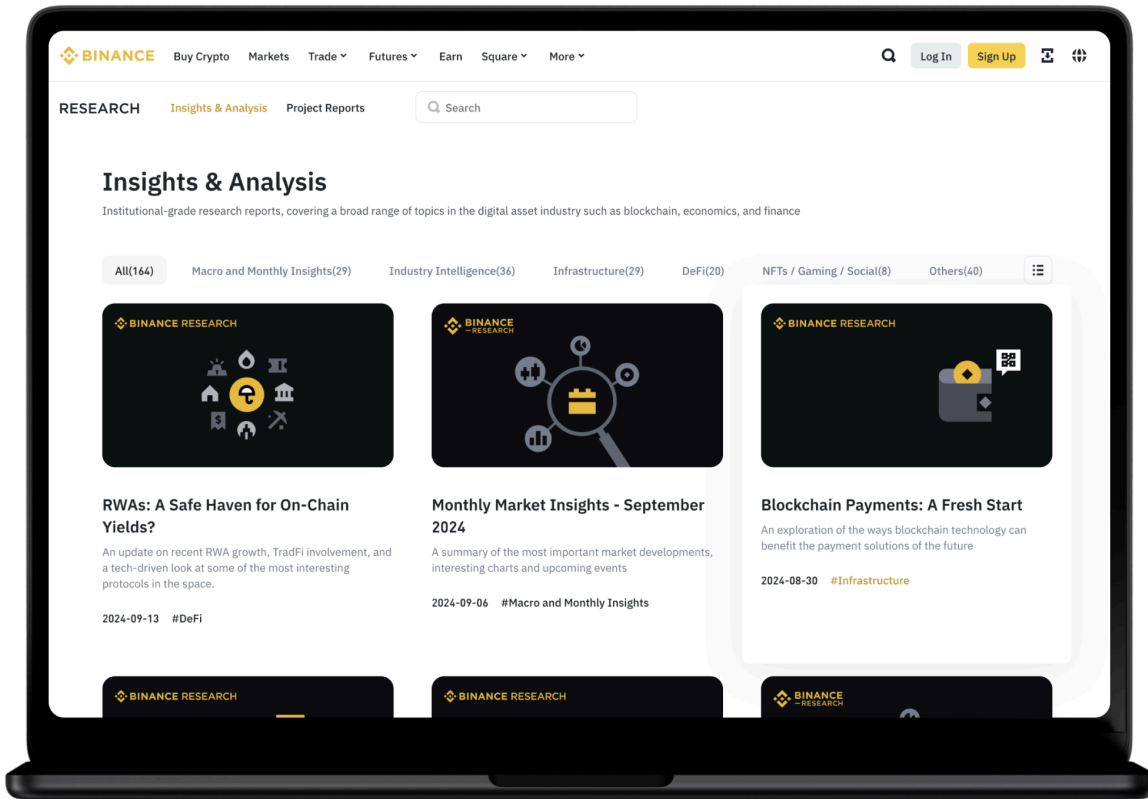


Stefan Chen
Macro Research Intern

Stefan is a Macro Research Intern at Binance. Prior to this, he worked as a software operations intern at a global accounting firm. He holds a Bachelor of Arts in Public Finance from National Chengchi University and has been involved in the cryptocurrency space since 2022, with a focus on macro narratives and data analysis.

Resources

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