Waffle Capital Ltd.

Cardano Insider

July 2025

Contents

Introduction

What is Cardano?

Cardano is a proof-of-stake blockchain designed for scalability, sustainability, and interoperability. Founded in 2017 by Charles Hoskinson (a co-founder of Ethereum), the network was initially developed through a collaboration of three core entities: IOG (focused on protocol development), the Cardano Foundation (overseeing standards and adoption), and Emurgo (driving commercial integration). While these founding organizations remain important, Cardano's ecosystem has evolved into a vibrant, decentralized network with growing contributions from independent developers and community-led projects.

Cardano uses an advanced UTxO model (e-UTxO) that supports decentralized applications, combining Bitcoin's security with smart contract functionality. As a leader in blockchain R&D, Cardano follows an unprecedented evidence-based approach: all core infrastructure undergoes peer-reviewed academic research, formal verification, and high-assurance engineering before implementation. This rigorous methodology produces enterprise-grade reliability for financial systems and mission-critical applications.

Cardano's ecosystem is powered by ADA, a fixed supply token, following Bitcoin's model of scarcity with controlled inflation. As the network's native cryptocurrency, it supports a thriving landscape, including DeFi DApps, decentralized infrastructure (DePIN), AI solutions, real-world assets (RWAs), identity services, and institutional blockchain applications. Developers and enterprises alike benefit from Cardano's distinctive combination of academic rigor and real-world utility, with hundreds of projects now leveraging the blockchain.

Report Purpose & Background

The aim of Cardano Insider is to provide comprehensive, timely updates on the Cardano ecosystem through structured monthly reports. These reports provide quantitative metrics, qualitative developments, and analysis - continuously improved through community feedback. The reports offer valuable insight for a broad audience ranging from retail to institutional investors.

This initiative is funded by Project Catalyst , Cardano's decentralized innovation fund. Execution is led by Waffle Capital Ltd., which handles data aggregation, analysis, and reporting. As an active ecosystem participant, Waffle Capital Ltd. operates at the intersection of daily dApp usage, governance participation, and institutional collaboration, ensuring a well-rounded perspective for the Cardano Insider series.

Key Highlights

- ADA opened July at $0.57 and grew by 57.9% to $0.90 during the month before declining to $0.76 to close the month.

- New Protocols launch: Atrium, Reece, Flow, Obymare (testnet).

- A newly proposed Oversight Committee was formulated.

- SEC officially approved the transition of Grayscale's Digital Large Cap Fund (GDLC), a fund benchmarked to the CoinDesk 5 index (CD5), to be converted into a spot crypto ETF.

- Fund14 launch: Cardano has kicked into action their next round of start-up innovation.
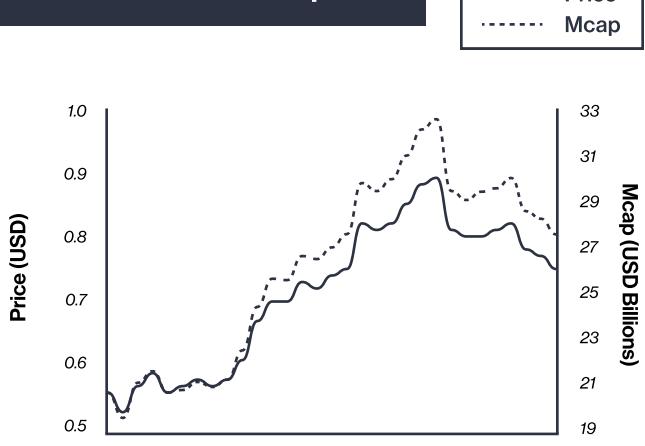
- SNEK perps market opens up on Strike Finance.

Network Updates & Metrics

ADA Price & Market Cap

Price
Mcap

Source: CoinGecko

Circulating Supply

34.5B / 45B
76.7%
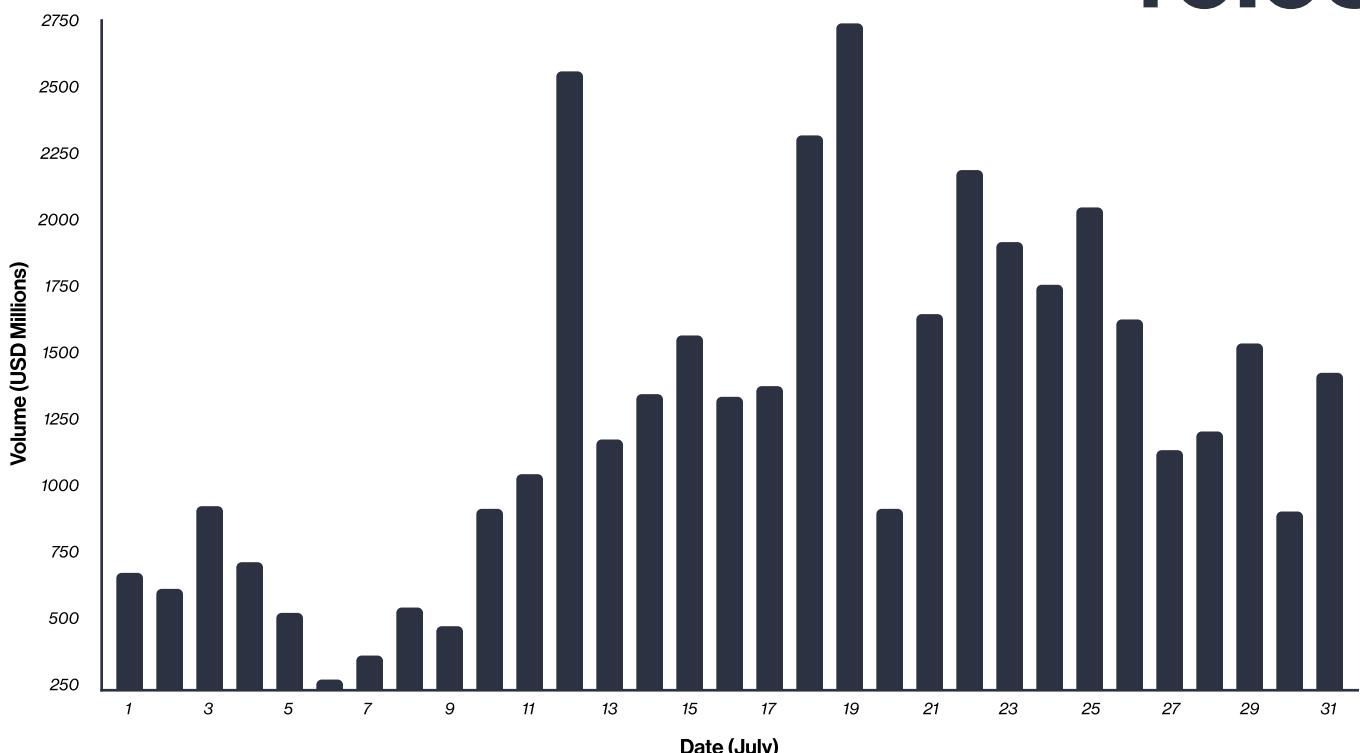
Source: Cardano DB Sync

MoM Change (ADA)

35,645,651
0.1%

Source: Cardano DB Sync

Daily Volume (USD)
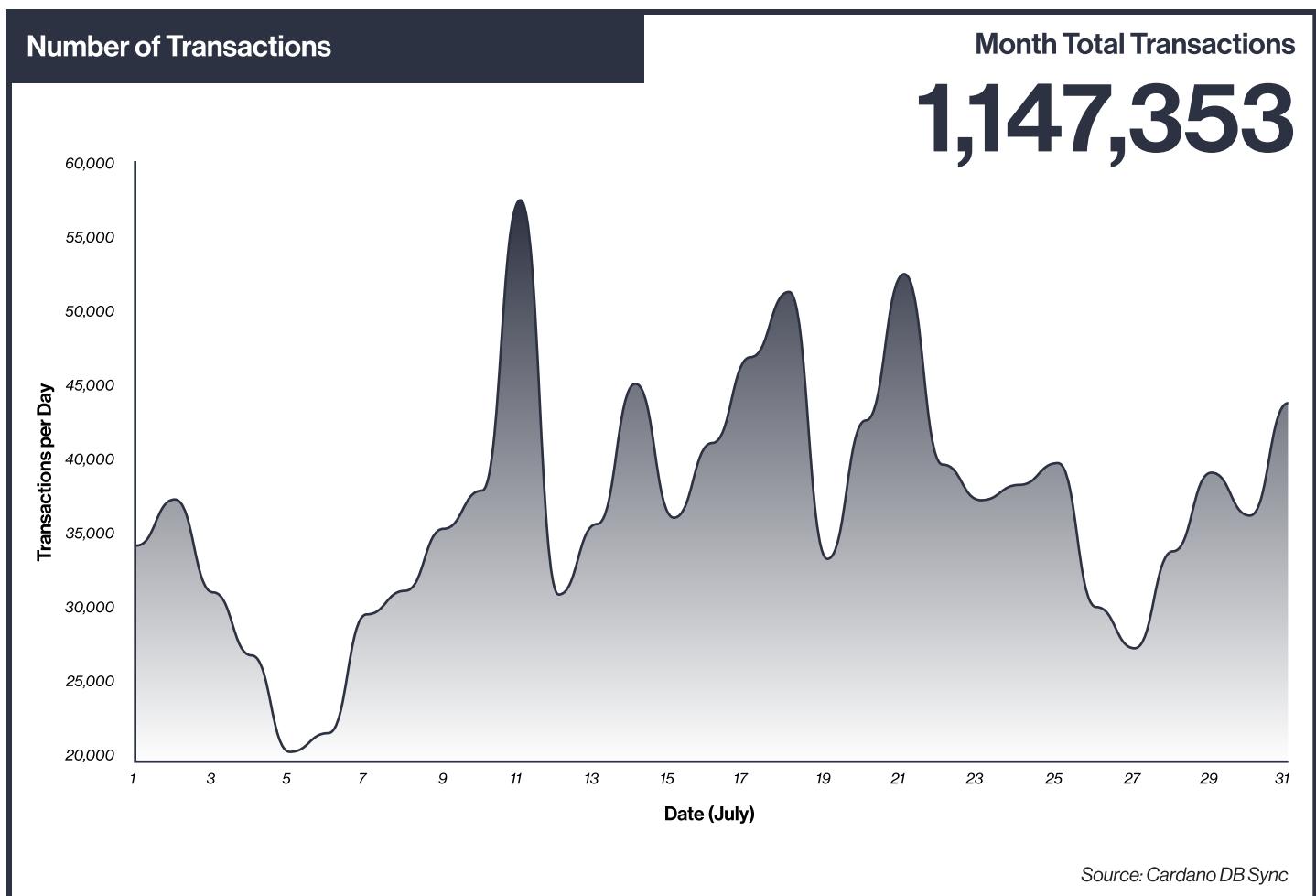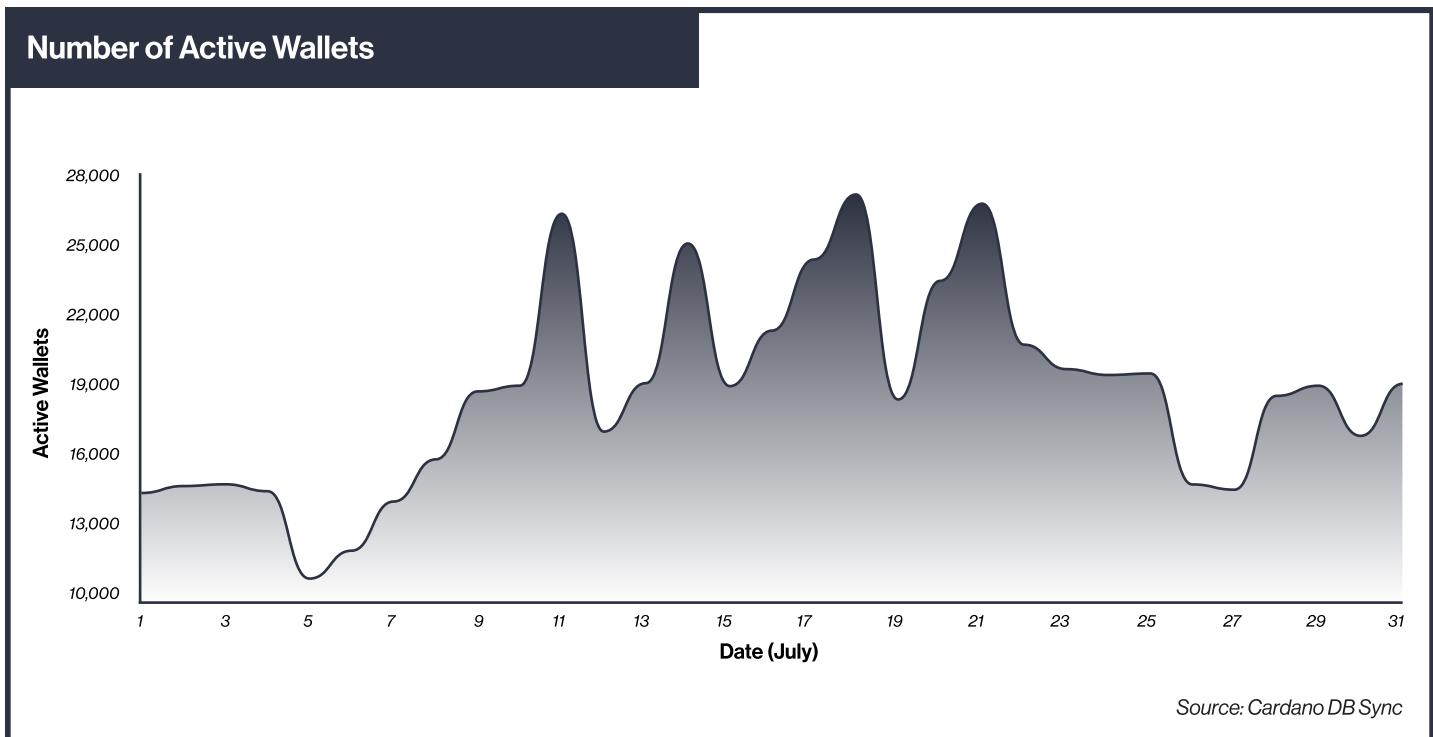
Monthly Volume (USD Billions)
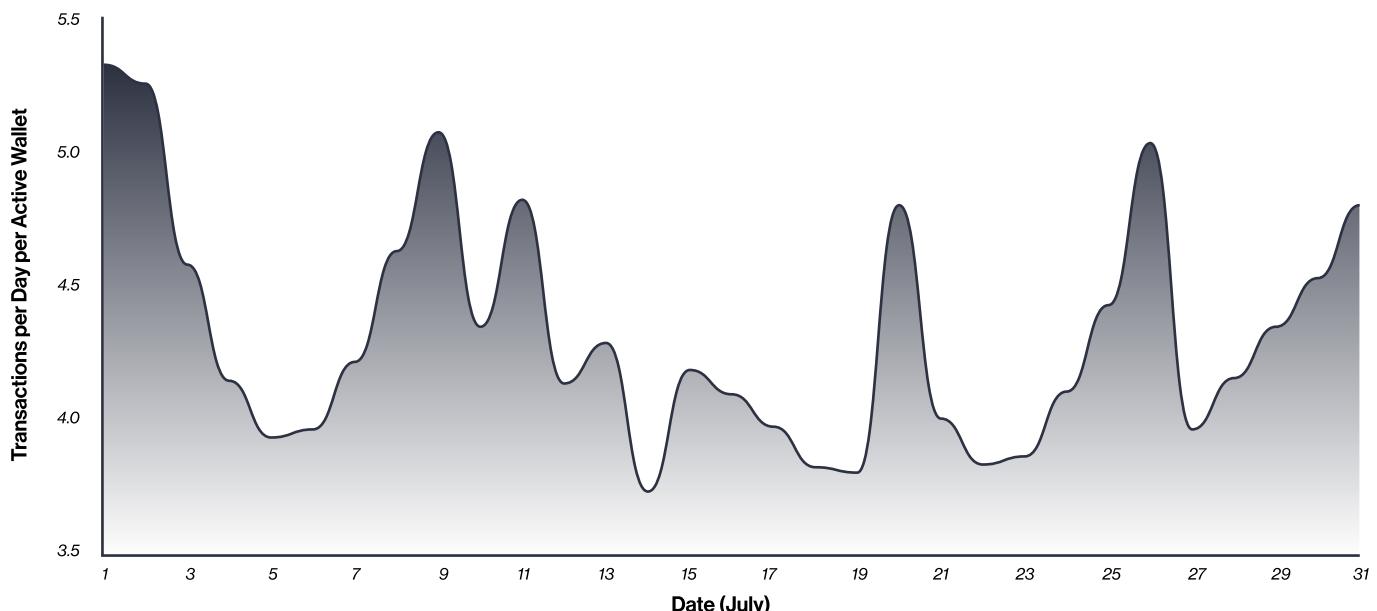
40.05

Source: CoinGecko

ADA opened July at $0.57 and grew by 57.9% to $0.90 during the month before declining to $0.76 to close the month. This was in line with the broader cryptocurrency market trends as corrections were made from previous months' decline in price. Further clarity on US regulation, specifically as it relates to stablecoin markets helped to boost the overall sentiment and for Cardano specifically more news and headlines regarding the ETF applications for ADA has also boosted sentiment related to the blockchain.

Number of Active Wallets

Source: Cardano DB Sync

Number of Transactions

Month Total Transactions
1,147,353

Source: Cardano DB Sync

Transactions per Active Address

Transactions per Day per Active Wallet

Date (July)
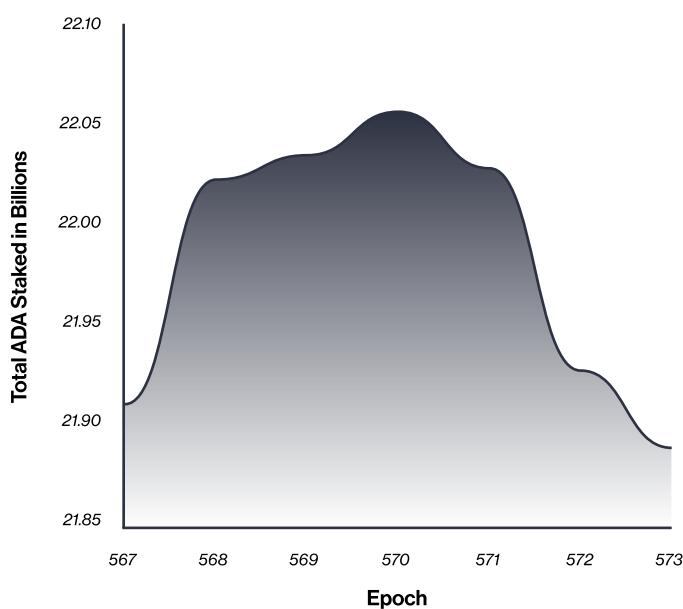
Source: Cardano DB Sync

The number of daily active wallets saw a big increase as it more than doubled from its low of 12,000 at the start of the month to over 27,000 on the 18th of July 2025. As the price increased for ADA so did the volume which is commonly seen. This is most likely due to wallet addresses having to manage their DeFi positions which would have seen drastic changes along with the change in price of the coin.

Staking Metrics

Total ADA Staked in Billions

Total ADA Staked in Billions

Epoch

Source: Cardano DB Sync

ADA's staked balance decreased by 0.10% for the month, which is inconsistent with expected compounding behavior at the current 2.32% staking yield.

This is mostly likely due to the increase of ADA's price, leading to ADA holders selling some of their holdings in order to realize some profits. Additionally, the staking yield of 2.32% may not be sufficient to offset the potential realized gains from selling their ADA at the relatively higher prices for the month.

Staking Yield
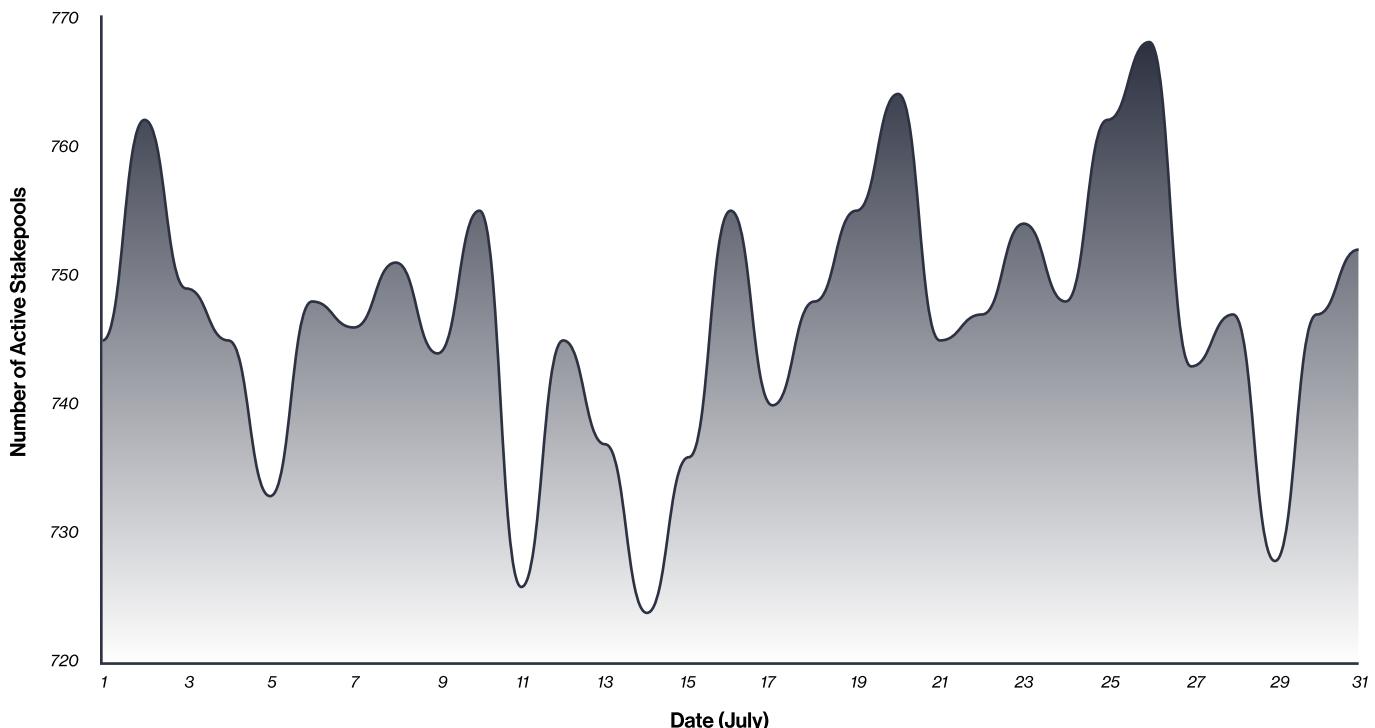
2.32%

Total ADA Staked (% of Circulating Supply)

63.44%

6

Number of Active Stakepools
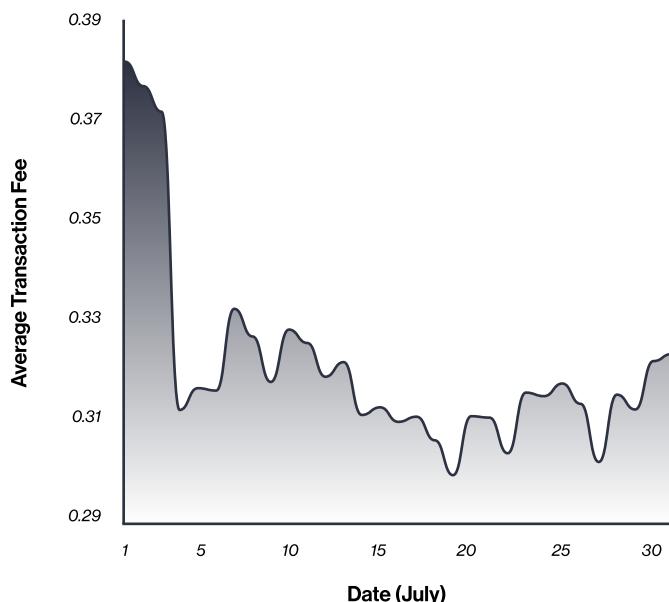
Date (July)

Treasury Inflows and Balance

Average Transaction Fee (Daily)

Date (July)

Average Transaction Fee (Monthly)

0.323301

ADA Revenue from Transactions (ADA)

72,107

ADA Revenue from Transactions (USD)

52,660

Upgrades, Partnerships & Integrations

<div style="text-align:right">3</div>

Cardano Surpasses 111 Million Transactions

On July 7th, Cardano officially surpassed[1] 111 million transactions on the blockchain network, solidifying its status as one of the most resilient and scalable Layer-1 blockchains. The milestone highlights the network's ability to process high volumes without performance degradation, backed by an uninterrupted seven-year uptime record. This metric shows significant promise towards Cardano's continued growth in terms of user engagement and ecosystem expansion, with the addition of 2,005 active projects now building on the platform.

Emurgo's Partnership with Control Wallet

On July 2nd, Emurgo, one of the co-founding entities of the Cardano blockchain, unveiled a strategic partnership[2] with Ctrl Wallet, a leading blockchain DeFi company known for its robust multichain wallet that supports over 2,300 blockchains. This collaboration is designed to significantly enhance Cardano's interoperability, enabling seamless connectivity across diverse blockchain networks.

Through this partnership, users will gain the ability to connect their digital wallets to nearly every major blockchain, ensuring comprehensive control over their digital assets and enabling true multichain accessibility. Emurgo is deeply committed to a vision of a multichain Web3 future, where decentralized applications thrive across interconnected networks. By integrating with Ctrl Wallet, this alliance will not only expand the reach of Cardano-based projects to previously inaccessible blockchain ecosystems but also bolster liquidity, thereby driving further growth and innovation within Cardano's burgeoning DeFi ecosystem. This strategic move underscores Emurgo's dedication to advancing Cardano's role in the evolving landscape of decentralized finance and multichain interoperability.

Cardano's Integration with Apple Platforms

Tokeo, an upcoming next generation smart wallet, has recently unveiled[3] its 'CardanoKit' protocol with plans to utilize this new protocol and begin its integration with the Apple/iOS ecosystem. CardanoKit, which is written in SWIFT, is native to all Apple platforms including iOS, tvOS, and watchOS. The goal of this newly designed protocol by Tokeo is to enable direct $ADA transactions on any of the native Apple platforms, whether it's for payments, wallet functions, or other Web3 functions. Furthermore, this CardanoKit protocol also aims to bridge the ADA cryptocurrency to the ApplePay function, soon allowing for seamless purchasing or spending of $ADA directly through their mobile devices. Set to be fully complete and ready for launch in late July, Tokeo's CardanoKit hopes to bring the world of Cardano and crypto as a whole to a new audience of users, who perhaps have never interacted with crypto before.

SNEK's Partnership with Crypto.com
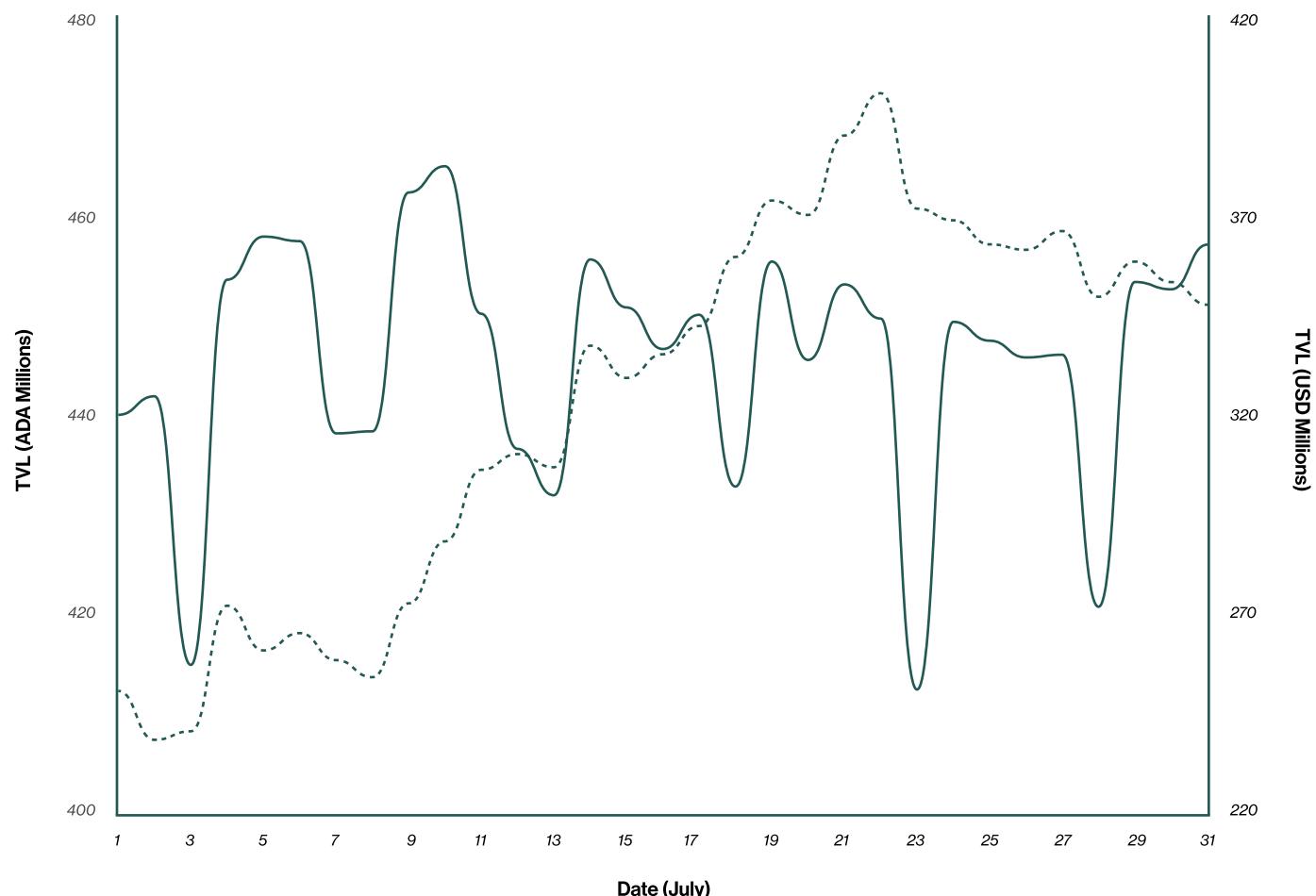
On July 30th, SNEK, the leading deflationary memecoin on the Cardano blockchain by MCap, announced[4] a major milestone with its listing on Crypto.com, a prominent centralized cryptocurrency exchange, alongside its debut on Crypto.com's derivatives trading platform. This update will enhance SNEK's accessibility, allowing users to trade SNEK with high liquidity and competitive fees on one of the world's top exchanges. This listing strengthens Cardano's DeFi ecosystem by increasing SNEK's market exposure and fostering greater adoption, aligning with SNEK's mission to bridge social finance and innovation within Web3.

DeFi Updates & Metrics

TVL

Legend: —— ADA, ······ USD

Y-axis (left): TVL (ADA Millions) — 400, 420, 440, 460, 480
Y-axis (right): TVL (USD Millions) — 220, 270, 320, 370, 420
X-axis: Date (July) — 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31

Source: DeFi Llama

Total Value Locked (TVL) denominated in ADA shows a predictable 5-day pattern tied to epoch boundaries. This rhythm stems from Optim Finance's stake auction, a mechanism that efficiently converts staking yields into liquid assets through periodic auctions without affecting principal amounts.

Epoch Start: ADA from the Optim ecosystem is deposited into DeFi (counted in TVL)

During Epoch: Optim ecosystem gradually auctions off abstracted yield of ADA (not counted in TVL
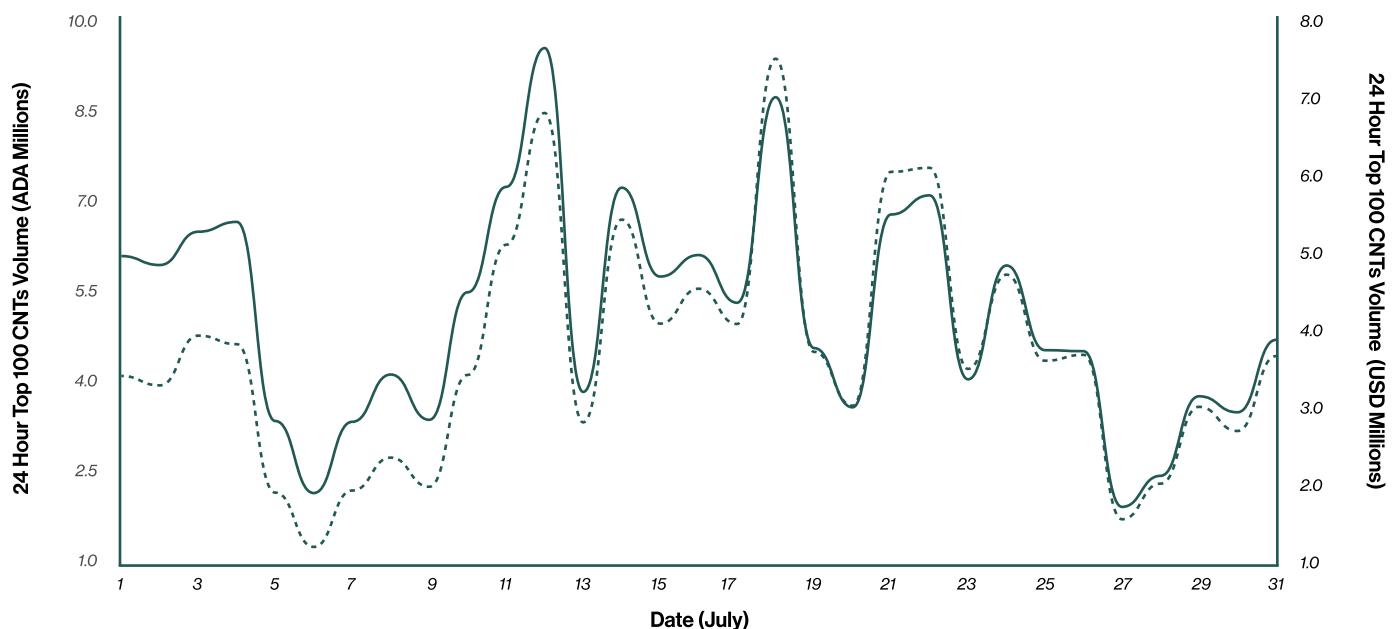
Epoch Snapshot: Cardano consensus mechanism captures a snapshot of active stakers

New Epoch Start: ADA is returned to Optim ecosystem and deposited into DeFi (counted in TVL again)

Top 100 CNTs Daily Volume

Legend: ADA (solid), USD (dotted)

X-axis: Date (July)
Left Y-axis: 24 Hour Top 100 CNTs Volume (ADA Millions) — 1.0 to 10.0
Right Y-axis: 24 Hour Top 100 CNTs Volume (USD Millions) — 1.0 to 8.0

Source: Taptools

Month Top 100 CNTs Volume (ADA)

157,345,960
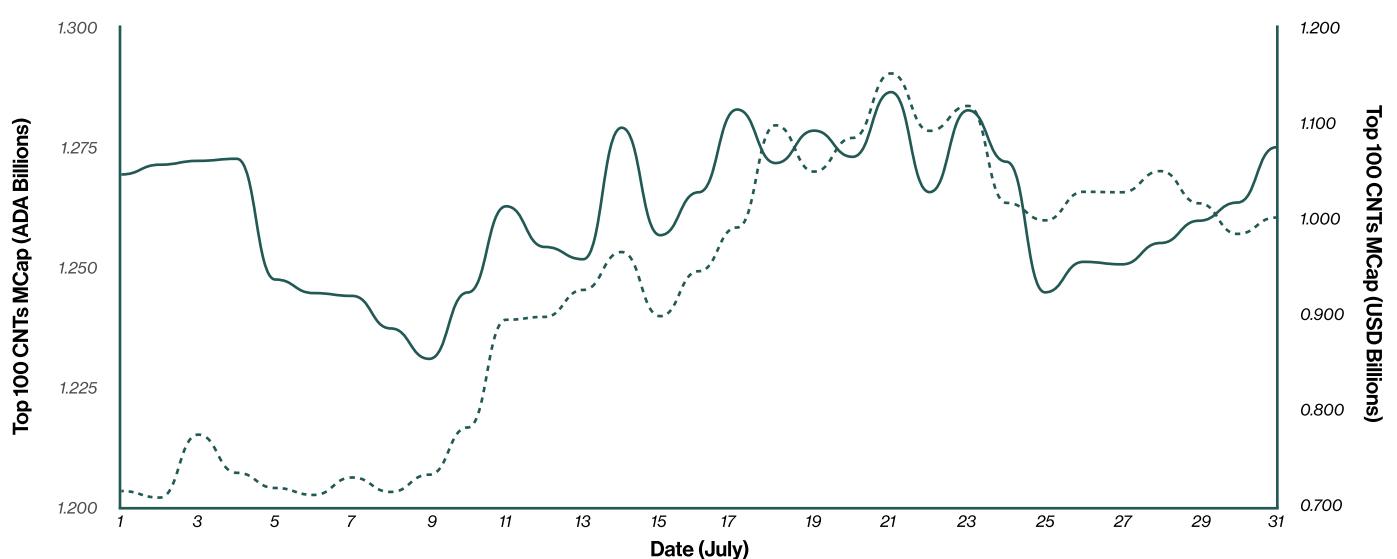
Month Top 100 CNTs Volume (USD)

115,169,462

We saw a large range of transaction volumes for CNTs in the month of July. This is expected with the price increase of ADA as it results in more eyes on the ecosystem and larger trading volume in general.

Top 100 CNTs Market Cap

Legend: ADA (solid), USD (dotted)

X-axis: Date (July)
Left Y-axis: Top 100 CNTs MCap (ADA Billions) — 1.200 to 1.300
Right Y-axis: Top 100 CNTs MCap (USD Billions) — 0.700 to 1.200

Source: Taptools

New DeFi DApps

Atrium's Launch on Cardano

July 22nd marked a major milestone for Cardano's DeFi ecosystem as Atrium, a next-generation SocialFi protocol, went live[5] on mainnet. The launch signified the conclusion of a two year span of development consisting of multiple successful catalyst proposals and countless alpha/beta testings. Created by Atrium Lab and led by Big Pey, the atrium protocol integrates DeFi, NFT tracking, staking, governance, and social identity into one all inclusive dashboard. Core features included profile NFTs, token and NFT portfolio views, and an education portal to help users navigate. In the coming weeks, Atrium further plans to release its 'Diffusion' feature, Cardano's first ever staking basket, governed by the Atma DAO. With prominent partnerships with existing Cardano ecosystem players like DexHunter and Taptools, Atrium plans to integrate itself to become a leading multi-use portal for all things possible around the Cardano blockchain ecosystem.

Cardano Foundation's Reeve Launch

The Cardano Foundation made waves on July 8th with the release[6] of Reeve, an open-source, on-chain financial reporting solution — setting a new standard for transparency in blockchain financial data. Reeve enables businesses to improve transparency, simplify reporting, and build trust with verifiable financial data. This new Reeve protocol seeks to provide solutions to the risks associated with traditional reporting platforms. These risks are things like accounting errors, fraud, and data silos. This enterprise-grade mechanism connects existing ERP systems with modern blockchain technology, enabling a future of transparency and enhancing verifiable secure data.

Flow's Mainnet Launch

Flow Defi protocol entered the fray on July 17th, launching[7] its mainnet with ambitions to become a top native protocol in Cardano's growing ecosystem. Flow is a modern capital-efficient pooled lending protocol that enables investors to earn interest and borrowers to obtain instant loans on the Cardano network, striving to catapult the next generation of Cardano DeFi through unlocking the value of the ecosystem's top native tokens such as BODEGA, IAG, SNEK, STRIKE, USDM and more. Flow's testnet launch demonstrated the protocol's demand and promising technical infrastructure, with metrics like being in the top 2 of trading volume in the entire cardano ecosystem showcasing its protocol's potential. With strategic partnerships with both Bodega Market and Strike Finance on its development and launch, Flow gears up to become the next leading Cardano pooled lending/borrowing protocol.

Obymare Protocol Testnet Launch

Breaking new ground in DeFi, Obymare released[8] its testnet for an innovative stablecoin protocol on July 22nd, further enriching Cardano's decentralized finance landscape. The update introduces OBYUSD, a USD-pegged stablecoin engineered to deliver stability, low volatility, and smooth integration with Cardano's growing ecosystem of DApps. Committing to true decentralization and protocol stability, Obymare will operate without any governance mechanisms and all parameters will be fixed at deployment, ensuring that the system runs autonomously without the risks associated with governance manipulation or human intervention. The testnet empowers users to engage with key functionalities, including minting OBYUSD by depositing native Cardano tokens as collateral, staking OBYUSD to earn competitive yields, and providing liquidity to decentralized exchange pools. This launch positions Obymare as an influential player in driving stablecoin-driven innovation, paving the way for a more accessible DeFi ecosystem on Cardano.

Existing DeFi dApps

FluidTokens/zkFold Advance BTC and Cardano Interoperability

A major leap forward in BTC DeFi interoperability was achieved[9] on July 2nd as FluidTokens and zkFold reached a groundbreaking milestone on the Cardano network. These innovative projects successfully executed the first-ever on-chain transaction that demonstrated the settlement of Bitcoin's state directly on the Cardano blockchain. This pioneering achievement represents a significant leap forward in bridging the Bitcoin and Cardano networks, fostering seamless interaction between two of the most prominent cryptocurrency ecosystems. By enabling this integration, FluidTokens and zkFold have laid the foundation for a new era of decentralized finance (DeFi) opportunities, unlocking enhanced interoperability between the two networks. This development not only showcases the technical prowess of both projects but also paves the way for expanded DeFi innovation, allowing developers and users to leverage the strengths of both Bitcoin and Cardano in a unified, interoperable framework. This milestone underscores the potential for cross-chain collaboration to drive the next wave of advancements in

the broader cryptocurrency and DeFi landscape.

SNEK Perps on Strike Finance

On July 24th, Strike Finance, a leading decentralized finance (DeFi) platform, unveiled[10] a significant update by integrating perpetual contracts for SNEK, Cardano's prominent deflationary memecoin, into its Cardano trading ecosystem. This enhancement allows traders to engage in perpetual futures trading for SNEK with up to 10x leverage, offering the flexibility of holding positions indefinitely without an expiry date. By incorporating SNEK into its multichain derivatives platform, Strike Finance upholds its commitment to providing deep liquidity, competitive low fees, and an intuitive user experience.

Levvy Finance's V3 Testnet Launch

Levvy Finance took a significant step forward on July 19th, with the launch[11] of its V3 testnet, a collaboration with SAIB Inc's Cardano development team, to enhance its peer-to-peer NFT lending protocol. This update enhances Levvy's mission to provide instant liquidity to NFT and fungible token owners by introducing advanced features, including simplified 'New Levvy' loan flow, a new Levvy Reaper liquidator bot, and a streamlined user interface for seamless lending and borrowing. This milestone strengthens Levvy's position as a transformative force in decentralized finance, driving innovation and liquidity for Cardano's NFT and token communities.

**Danogo Finance - Upgraded Lending and Borrowing Platform**

Danogo Finance reinforced its commitment to transparency on July 24th. It unveiled[12] a major upgrade to its lending and borrowing platform while strengthening community engagement. The update introduces a revamped core borrowing mechanism that implements two new strategies: Fixed rate lending for more predictability and flexible rate pool lending, ensuring all borrower's demands can easily be met by the protocol. Guaranteed rates plus clear terms allows for scalable investment strategies and flexible lending pools with dynamic rates allows for immediate access to capital, both of which Danogo aims to provide. This update reinforces Danogo Finance's commitment to building a user-centric, transparent, and inclusive DeFi ecosystem on Cardano, empowering users with greater control over their financial activities.

Minswap Aggregator Launch
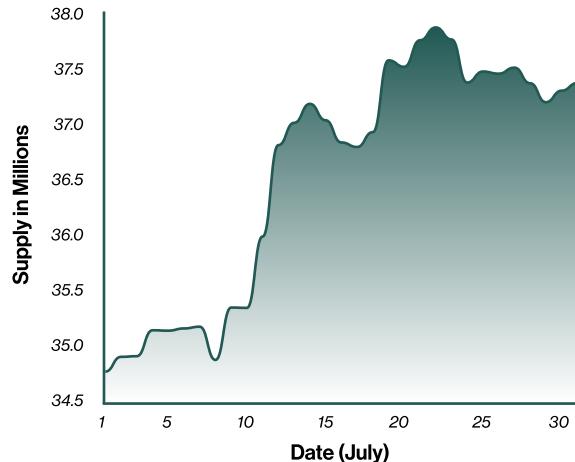
Minswap reached a pivotal moment on July 23rd, when it launched[13] its new DEX aggregator, solidifying its position as a premier decentralized exchange on Cardano. This new protocol enables users to access optimized trade routes by aggregating liquidity from all existing Cardano-based DEXs, ensuring the best possible prices and minimal slippage for token swaps. This DEX aggregator will enable unique features such as returned fees on cancelled orders, direct CNT swaps, and cross-chain swap support. This launch strengthens Minswap's role as a leader in Cardano's DeFi ecosystem, providing greater liquidity, interoperability, and user empowerment by connecting fragmented liquidity pools across the entire network.

Stablecoins

19,194,231

Supply

Supply in Millions
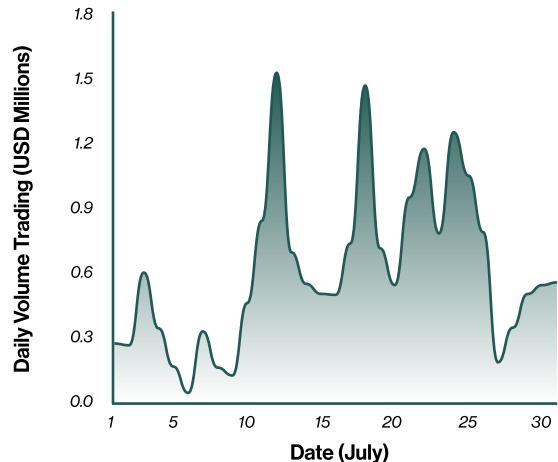
Date (July)

Source: Taptools

Daily Volume Trading (USD)

Daily Volume Trading (USD Millions)

Date (July)

Source: Taptools

Stablecoin supply saw an increase of 7.4% as Cardano continues its trend in native stablecoin growth, with USDM and USDA expanding its exposure within the DeFi landscape.

Ecosystem Updates & Metrics

Non-DeFi DApps

Cardano Venture Hub's 1st Cohort

Cardano's Venture Hub[14], a startup support organization designed to tailor support, provide expert guidance, and grant industry exposure for Cardano specific ventures, has recently partnered up with three new teams to be a part of Cardano Foundation's first cohort of their pilot programme. These three teams include Iagon, Andamio platform, and LW3India, who are all working on growing their Cardano based business ventures and will receive extensive technical and business support through this hub's pilot programme. Cohort 2's applications will open late in 2025 for the next sequence of supporting and scaling native Cardano ventures.

EMURGO's new Cardano Card

EMURGO, a co-founding entity of the Cardano blockchain, has recently announced[15] that it has opened registrations for users to apply for the upcoming Cardano Card, a next generation crypto card that is designed to integrate the use of digital assets into everyday spending. This cardano card is a custodial, multi-chain card that allows holders to spend ADA, BTC, ETH, SOL, USDC, USDT, and many more. It further plans to implement self-custody and yield generating options as well to incentives holders. In addition, this card also plans to provide support to the Cardano governance ecosystem by taking a portion of the profits and donating it directly to the Cardano treasury, meaning that the more users it has, the better support the ecosystem's future has. With this new card, Emurgo is pushing for a smarter, faster and more Cardano-native way to spend crypto.

Cardano's Catalyst Fund14 Launch

Cardano has kicked into action their next round of start up innovation. The project catalyst team, the team that coordinates community driven/voted projects on the Cardano blockchain, has recently announced that a new Catalyst platform, Fund14[16] will officially launch on July 23rd, a new round project proposal collection hub designed to maintain and enhance the development of the Cardano ecosystem. The main goals of the Catalyst Fund 14 Launch include project proposal collections, retention of project development momentum, and lastly fortifying the governance integrity of the ecosystem. With the great enthusiasm and anticipation in the community, the team wants to encourage everyone to start preparing and submitting their proposals, ahead of the soon to be decided Treasury Withdrawal Governance Action for the ecosystem.

ADA Handle: Pioneering Digital Identity on Cardano

Since its beta launch in December 2021 and public mainnet release in March 2022, ADA Handle has become a cornerstone of digital identity on Cardano, with 262,528 Handles minted and 69,630 unique wallets holding at least one Handle.

Handles are seamlessly integrated across:

All major Cardano explorers (CardanoScan, CEXPLORER, ADASTAT)

Leading light wallets, including Lace, Eternl, Yoroi, and NuFi (full list)

Top DeFi & NFT platforms like Liqwid, Minswap, Jpg.store, and Indigo

Handles also support cross-chain addresses (BTC, ETH, SOL), enabling users to send and receive crypto across chains using their Cardano Handle.

Each Handle acts as a decentralized profile, featuring:

- Customizable PFPs & backgrounds

- Social media links

- A portal page (e.g., handle.me/handle) – a decentralized alternative to LinkTree

What's Next?

- H.A.L. NFT Collection: A 3D-rendered, game-engine-compatible evolution of on-chain identity.

- Cross-Chain Expansion: Handles will soon be mintable on BTC and other UTXO chains, with Cardano remaining the source of truth.

- DeMi (Decentralized Minting): Allows projects and users to mint Handles permissionlessly via smart contracts (details here).

With continuous innovation and deep ecosystem adoption, ADA Handle is shaping the future of self-sovereign identity in Web3.

Governance Updates

Governance on Cardano

Cardano's decentralized governance model empowers stakeholders to collectively guide the protocol's evolution while maintaining security and transparency. Unlike centralized systems, Cardano distributes decision-making across three key entities: Delegated Representatives (DReps) acting as voter proxies, Stake Pool Operators (SPOs) providing technical oversight, and the Constitutional Committee (CC) safeguarding foundational principles. Together, they enforce checks and balances, approving changes only with majority support from at least two of these bodies, to prevent conflicts of interest (e.g., DReps cannot self-approve compensation).

ADA holders participate directly or by delegating voting power to DReps, ensuring broad representation. Proposals undergo on-chain voting, with all decisions immutably recorded for accountability. Additional institutions like Intersect (a member-driven advisory body) further enrich governance through community-driven initiatives.

This framework enables Cardano to adapt dynamically, implementing upgrades, allocating resources, and mitigating risks without centralized control or disruptive hard forks. By balancing inclusivity with rigorous oversight, Cardano sets a benchmark for decentralized governance, where every stakeholder contributes to the protocol's future.

Key Features:

Roles: DReps (community voice), SPOs (technical validators), CC (constitutional guardians).	**Checks & Balances: Mutual approval required from 2/3 bodies for any major change.**
Transparency: On-chain voting and immutable decision records.	**Participation: ADA holders delegate or engage via Intersect committees.**

Constitutional Committee Election Results

Transitioning from Cardano's interim Committee, Cardano's permanent Constitution Committee Election[17] was largely successful, with finalised results and its publishment carried out on July 6th - The 7 successfully elected council members include: Cardano Atlantic Council, Ace Alliance, Tingvard, Eastern Cardano Council, KTorZ, Cardano Japan Council, and Phil_uplc.

Each of these individuals, teams, or consortia brings a unique perspective and expertise to the role of constitutional protection and integrity. Together, they represent a diverse, global commitment to Cardano's foundational principles. Concluding this election now means that, from September 1st, constitutional oversight will be carried out by elected members of the community, with governance accountability, legitimacy, and transparency at its core.

Governance Strategy Visuals

On July 4th, the Cardano Foundation published 14 independent visual flow charts[18] that explain the voting process for newly suggested and implemented on-chain governance strategies. Through the creation of these flow charts, the Cardano Foundation aims to enhance the accessibility and transparency of Cardano governance, as well as stimulate wider user/community participation leading to a more engaged and hands-on Cardano community.

These flow charts provide comprehensive and clear depictions of the diverse governance mechanisms utilized by Cardano. They effectively highlight the current frameworks of the on-chain governance, making sure to detail the voting requirements for each type and the conditions needed for governance approval.

Cardano's New Oversight Committee

On July 11th, A newly proposed Oversight Committee[19] was formulated - The Oversight Committee is a new role within Cardano's governance ecosystem that utilizes Intersect's smart contract framework for Cardano Treasury operations, and we expect it to evolve as the community, vendors, and Intersect refine these processes. Five prominent independent ecosystem organizations are joining the Committee: Sundae Labs, Xerberus, NMKR , Dquadrant , Cardano Foundation. Together, they share the goal of strengthening transparency and accountability in the management of Treasury funds for the Cardano governance ecosystem.

US Crypto Week Scheduled for July 14th - July 18th

For the week of July 14th to 18th, the US House has designated this particular week as 'Crypto Week'[20], which actively sets green lights all around the previously uncertain crypto industry R&D and integration into the USA. During this crypto week, the House of Representatives looks forward to considering crypto specific legislation such as the CLARITY Act, the Anti-CBDC Surveillance State Act, and the Senate's GENIUS Act, all as part of Congress' efforts to make America the crypto capital of the world. "By sending these three pieces of legislation to President Trump's desk, we will protect Americans' right to financial privacy and deliver on our promise to make the United States the crypto capital of the world." (Congressman Tom Emmer). This designated crypto week has helped gain traffic around all corners of the digital assets industry, with recent token prices showing progressive trends following the announcements of the first real transition considerations into America's financial systems.

> *"By sending these three pieces of legislation to President Trump's desk, we will protect Americans' right to financial privacy and deliver on our promise to make the United States the crypto capital of the world."*
>
> **Congressman Tom Emmer**

US CLARITY Act Legislation

The CLARITY Act aims to set the rules for when an asset is considered a security and overseen by the SEC versus when it's considered a commodity that is overseen by the Commodity Futures Trading Commission (CFTC). The legislation states that "The Clarity Act would grant exclusive regulatory jurisdiction for digital commodities to the CFTC, including digital commodity exchanges, brokers, and dealers, except when digital commodities are transacted by SEC-registered exchanges, brokers, and dealers. Otherwise, digital commodities, by definition, would not be securities nor subject to the SEC's regulatory jurisdiction." This legislation has been introduced at a time of increased interest in both Houses of Congress to take action on digital asset regulation, and its bipartisan support in two committees improves its chances of passing. If carried forward, the Clarity Act would represent a significant step towards a unified regulatory framework for digital asset markets.

SEC's Approval of Grayscale's Spot Crypto ETF

On July 1st, the SEC officially approved the transition of Grayscale's Digital Large Cap Fund (GDLC)[21], a fund benchmarked to the CoinDesk 5 index (CD5), to be converted into a spot crypto ETF which tracks the price of the current largest digital assets like BTC, ETH, SOL, and most importantly ADA. Launched in Feb of 2018, the now former GDLC attracted more than $755 million in AUM. This significant regulatory effort to wrap crypto assets into bundled securities and make them more appealing for traditional investors provides confidence in the slow adoption of DeFi in the modern financial landscape.

KraneShares New Crypto ETF Proposals

KraneShares[22], a New York-based asset management firm that specializes in ETFs with a focus on China, climate, and alternative investments, has officially filed an application with the SEC to introduce a new crypto spot ETF that plans to track the top 50 digital assets by MarketCap. This proposed fund, with the name being the Coinbase 50 Index ETF, is designed to mirror Coinbase's own launched ETF, the largest cryptocurrency exchange in the USA. The ETF's most prominent assets will include digital assets like BTC, ETH, XRP, and ADA with an encouraging 4% share of the ETF. The launch of the KraneShares Coinbase 50 Index ETF, if approved, would be a significant development in the cryptocurrency market, providing investors with easy access to a diversified portfolio of digital assets.

ReserveOne Crypto Firm Goes Public

On July 8th, ReserveOne — a newly launched[23] digital asset firm — announced its public transition through a $1 billion business merger with M3 Brigade Acquisition VCorp (MBAV). This merger consists of ~$300 million in SPAC trust capital and ~$750 million in PIPE commitments from a few titans of the crypto industry including Galaxy Digital, Kraken, Blockchain.com, and CC Capital. ReserveOne plans to manage a digitally diverse portfolio that is anchored by BTC and includes other cryptocurrencies like ETH, SOL, and ADA. Led by Jaime Leverton, former CEO of Hut 8, this transition is the latest in a series of efforts to financially legitimize crypto assets into appealing securities for traditional investors.

Closing Summary 8

In July, Cardano showed its bullish sentiment and continued to demonstrate the blockchain's drive for innovation. ADA grew by 33.3% to $0.76 by the end of July amidst the highly active Cardano blockchain ecosystem market conditions with new projects flying left and right each and every week. Cardano's network activity saw progressive growth in July, with total TVL and DEX trading volume showing many incidents of upward market trends.

The ecosystem, too, showed real promise and continued progress, highlighted by Emurgo's strategic partnership with Ctrl Wallet and its development on the industry-changing Emugro Card. Existing projects like Strike Finance's perpetual contracts showed encouraging growth in DeFi involvement with its integration with the SNEK memecoin, while crypto.com's listing of SNEK on its exchange further highlighted market demand. Progressive blockchain integration again was showcased through projects like Obymare's stablecoin protocol launch, Minswap's aggregator release and the unveiling of Levvy Finance's new V3 lending protocol.

Cardano's governance similarly saw a positive and engaging month with the constitutional committee election results being released as well as the oversight committee coming into the ecosystem aiming to deliver a new and efficient treasury governance system for the progression of the ecosystem. Institutional involvement also saw constructive growth with the US government passing bills and being involved in supporting the digital asset industry and implementation. Similarly, large corporations have been seen slowly diversifying investments toward the digital asset markets, hoping to hold positions in potentially highly lucrative orders. All together, these developments highlight Cardano's unique industry position - a blockchain that combines technical integrity with real world sustainable implementation and utility, setting it up for success for the latter half of 2025.

References

Ref No.	Description & Link	Category	Date
1	Cardano's Transaction Metrics	Media	July 7th 2025
2	Post about Emurgo x Ctrl Wallet	Social Media	July 2nd 2025
3	Article about Tokeo's Cardano Integration with Apple	Media	July 24th 2025
4	Post about SNEK's listing on Crypto.com	Social Media	July 30th 2025
5	Article on Atrium's Protocol Launch	Media	July 22nd 2025
6	Cardano Foundation's Reeve Launch	Company Website	July 8th 2025
7	Post about Flow's Mainnet Launch	Social Media	July 17th 2025
8	Post about Obymare's Protocol Launch	Social Media	July 22nd 2025
9	Post about FluidTokens new Cross Chain Interoperability	Social Media	July 2nd 2025
10	Post about SNEK Perps on Strike	Social Media	July 24th 2025
11	Post about Levvy Finance V3 Launch	Social Media	July 19th 2025
12	Post about Danogo Protocol Launch	Social Media	July 24th 2025
13	Post about Minswap Aggregator Release	Social Media	July 23rd 2025
14	Post about Cardano's Venture Hub	Social Media	July 15th 2025
15	Website about Emurgo Cardano Card	Media	July 20th 2025
16	Website about Catalyst Fund 14 Start	Company Website	July 18th 2025
17	Website about Constitution Committee Election Results	Media	July 4th 2025
18	Website showing Governance Flow Charts	Company Website	July 4th 2025
19	Website on Cardano's Oversight Committee	Media	July 11th 2025
20	Website on US 'Crypto Week'	Media	July 14th 2025
21	Website on Grayscale's ETF Approval	Media	July 1st 2025
22	Website on Kraneshares new DA ETFs	Media	June 27th 2025
23	Website on ReserveOne Crypto Firm	Media	July 8th 2025