

Bitcoin Summary

Despite a pullback in BTC prices, June saw a series of significant developments in the Bitcoin industry, reflecting both regulatory changes and strategic movements. The month began with StarkWare's initiative to scale Bitcoin using zero-knowledge proofs, which could significantly alter the landscape of Bitcoin's scalability industry which is still in infancy.

By mid-June, the landscape of Bitcoin treasury strategies evolved in response to high inflation. Companies increasingly turned to Bitcoin as a store of value, leveraging its decentralized nature and finite supply as a hedge against inflation. VanEck also announced the launch of the first Bitcoin ETF on the Australian Securities Exchange, while Deutsche Telekom, the parent company of T-Mobile, revealed plans to mine Bitcoin, signifying a major endorsement from a telecommunications giant and a move that could inspire other large corporations to enter the Bitcoin industry.

This summer was met with concerns about Bitcoin's hash rate, which might slow due to scorching summer heatwaves affecting miners. This environmental challenge highlighted the ongoing discussions about Bitcoin's energy consumption and the need for sustainable mining practices. The end of June was particularly eventful, beginning with the US Supreme Court overturning the Chevron decision, a victory for judicial authority and, indirectly, for Bitcoin.



This ruling could lead to more favorable regulatory conditions for cryptocurrencies. On the same day, the US government moved millions in Bitcoin to Coinbase, sparking speculation about potential sales or strategic moves. Germany also continued to sell more Bitcoin after previously selling \$170 million, according to Arkham, reflecting differing national approaches to Bitcoin reserves and investment.

Standard Chartered's decision to build a spot Bitcoin and Ethereum trading desk represented another significant development, showcasing the increasing integration of cryptocurrencies into mainstream financial services.

Source: 3iQ Research as of June 30, 2024.

Newsfeed & Links

Date	Curated Bitcoin News	Source	Link
June 21	Supreme Court Decision Overturns Chevron, a Victory for Judicial Authority and Bitcoin	Bitcoin Magazine	Here
June 21	US Government Moves Millions in Bitcoin to Coinbase	Bitcoin Magazine	Here
June 21	US Bitcoin ETF Sees Seventh Day of Outflows	Blockworks	Here
June 21	Germany Selling More Bitcoin After Dumping \$170 Million: Arkham	Decrypt	Here
June 21	Standard Chartered Is Building A Spot BTC And ETH Trading Desk	CoinDesk	Here
June 20	Michael Saylor's Microstrategy Acquires 119K More Bitcoin For \$786M	CoinDesk	Here
June 18	Bitcoin Hashrate May Finally Slow As Miners Face Scorching Summer Heatwaves	CoinDesk	Here
June 17	VanEck to Launch First Bitcoin ETF on Australian Securities Exchange	Decrypt	Here
June 17	Telecom Giant and T-Mobile Parent Deutsche Telekom Plans to Mine Bitcoin	CoinDesk	Here
June 12	Bitcoin Treasury Strategies Proliferate in a High-Inflation World	Blockworks	Here
June 4	StarkWare Is Raising \$1 Million to Scale Bitcoin With Zero-Knowledge Proofs	CoinDesk	Here

\$62,763



-6.8%

BTC pulled back under \$63,000 USD as the industry met a summer inflection point with U.S. and German governments selling seized BTC and U.S. BTC ETF flows consolidating.

Bitcoin (BTC / USD)	Total Returns ¹							Annualized ²	
	1-Month	3-Month	6-Month	1-Year	YTD	3-Year	5-Year	3-Year	5-Year
	-6.8%	-11.9%	48.7%	105.9%	48.7%	79.0%	478.9%	92.4%	136.8%

200-Day Moving Average³

\$58,118 ↑ **7.3%**

Circulating Supply⁴

19,719,049 ↑ **0.1%**

Market Capitalization⁵

\$1.32 T ↓ **-6.7%**

Total Fees (1-Month)⁶

\$105.5 M ↑ **62.5%**

Total Issuance to Miners (1-Month)⁷

\$1.03 B ↑ **3.2%**

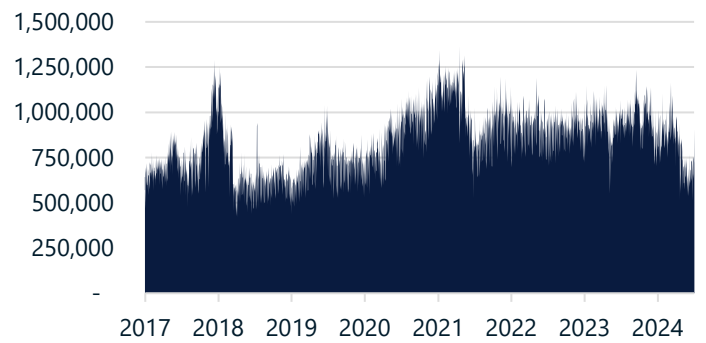
Avg. Daily Active Addresses (1-Month)⁸

667,002 ↓ **-1.9%**

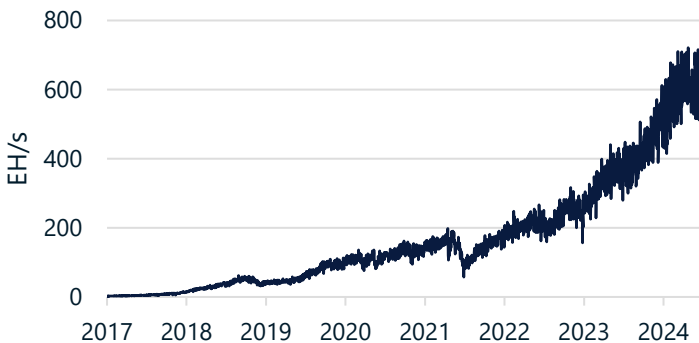
Price Chart, 200-Day Moving Average⁹



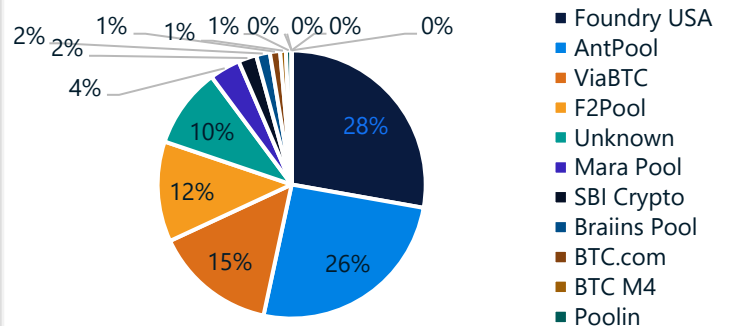
Daily Active Addresses¹⁰



Hash Rate¹¹



Mining Pool Distribution¹²



Blockchain¹³

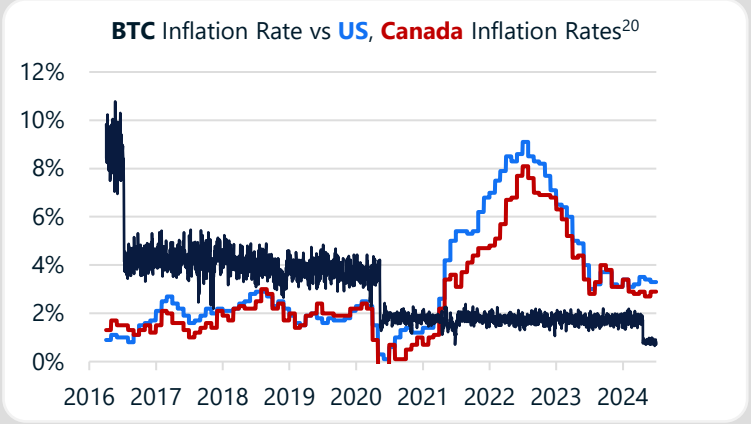
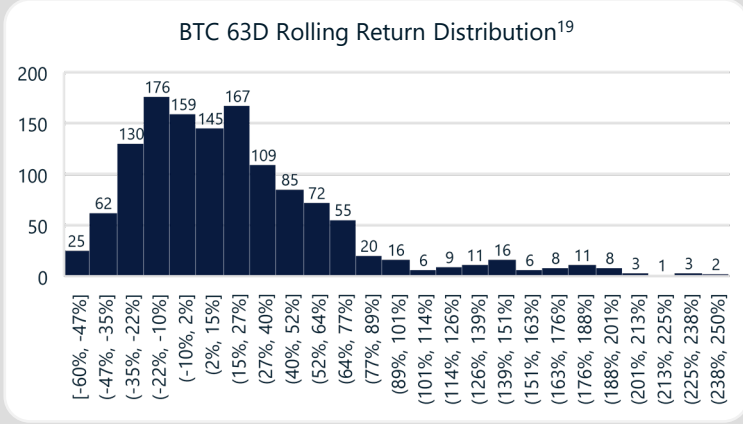
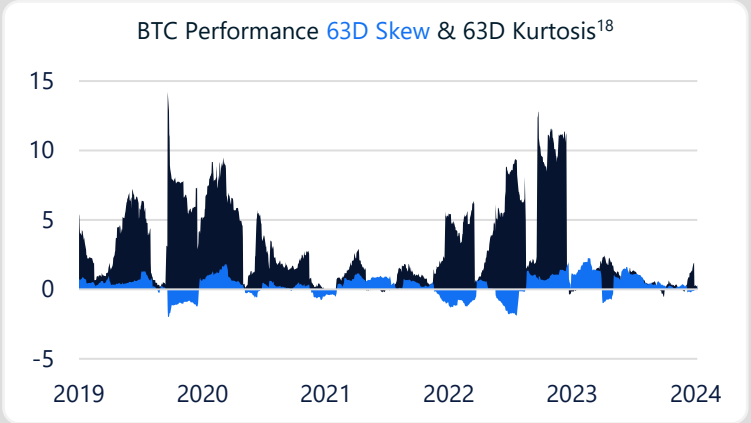
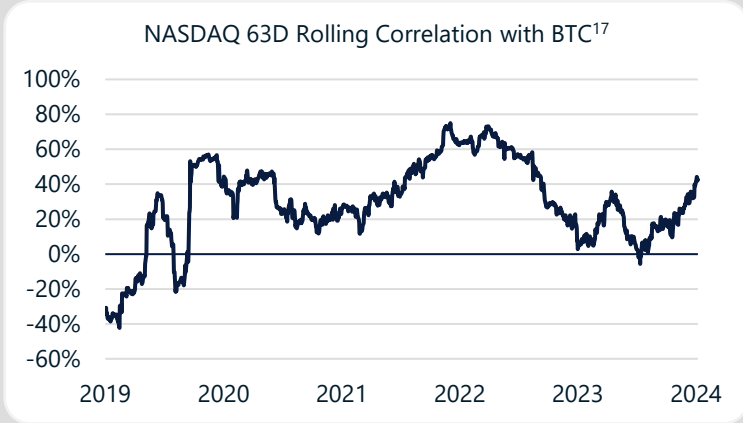
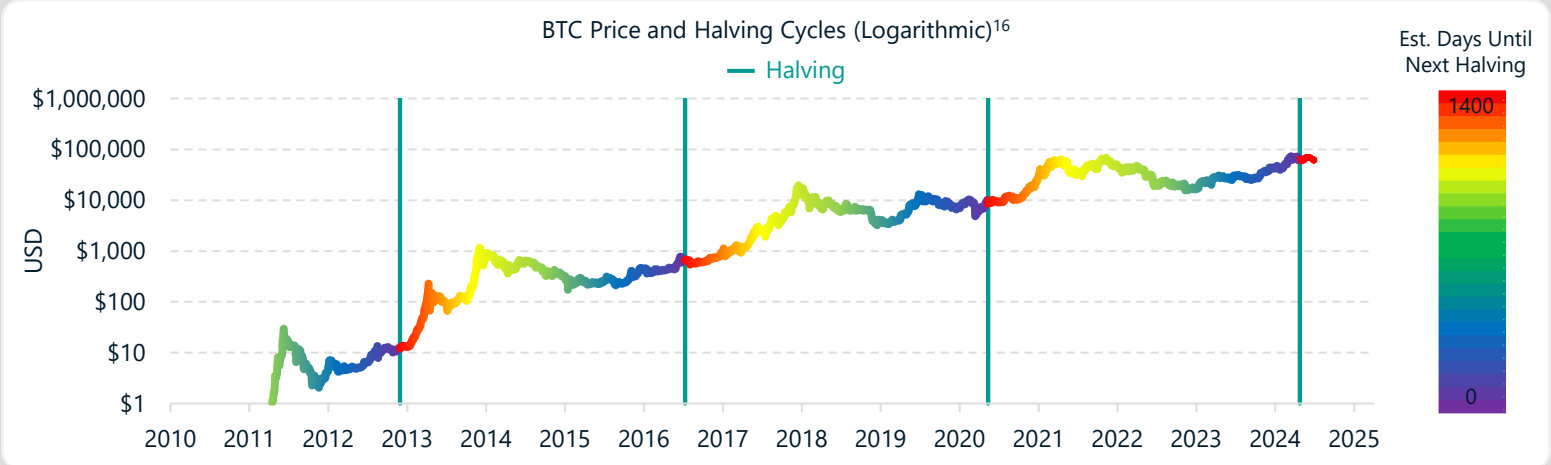
Block Height: 850,165
 Average Block Time: ~10:00
 Current Block Reward: 3.125 BTC

Network Economics¹⁴

Number of Reachable Nodes: 19,023
 Realized Monetary Inflation: 0.70%
 Avg. Daily Value Throughput: \$6.78 B

Blockchain Transactions¹⁵

Count Past 1-Month: 18,722,845
 Count All-Time: 1.03 B



¹⁻¹⁰ Source: CoinMetrics as of June 30, 2024. BTC prices, returns, total fees, and total issuance are denominated in USD.

¹¹ Source: CoinMetrics as of June 30, 2024. Hash rate expressed in exahashes per second (EH/s).

¹² Source: Blockchain.com as June 30, 2024. Data shows past 7-day summary of the percentage share of mined blocks across global mining pools.

¹³ Source: Blockchain.com, CoinMetrics as of June 30, 2024.

¹⁴ Source: Bitnodes.io, CoinMetrics as of June 30, 2024.

¹⁵ Source: CoinMetrics as of June 30, 2024.

¹⁶ Source: 3iQ Research, CoinMetrics as June 30, 2024. BTC price expressed in USD. Logarithmic scale.

¹⁷ Source: 3iQ Research, Bloomberg as of June 30, 2024. Data shows BTC 63-day rolling correlation to the NASDAQ 100 Index. Data has been date aligned to US trading days only. You cannot invest directly into an index.

¹⁸ Source: 3iQ Research, Bloomberg as of June 30, 2024. Data has been date aligned to US trading days only.

¹⁹ Source: 3iQ Research, Bloomberg as of June 30, 2024. Data has been date aligned to US trading days only. Data commencing June 30, 2019.

²⁰ Source: 3iQ Research, Coinmetrics, Bloomberg as of June 30, 2024. Data has been date aligned to US trading days only. US and Canada inflation rates use non-seasonally adjusted (NSA) YoY% change in CPI. Bitcoin inflation rate is the annualized issuance rate of newly minted BTC from block rewards.

Ethereum Summary

ETH pulled back in June after surging the previous month on landmark regulatory approvals for U.S. Spot Ether ETFs. The month started with Wintermute CEO expressing concerns about leading Ethereum network contributors being stuck in a "massive contradiction," reflecting ongoing debates within the community about governance and protocol direction.

Ethereum's Layer 2 solutions demonstrated their growing importance in June as the total value locked (TVL) in Coinbase's Layer 2 solution, Base, surpassed \$8 billion USD. This milestone demonstrates the increasing adoption and effectiveness of Layer 2 solutions in scaling Ethereum and reducing transaction costs for users.

MetaMask, one of the most widely used Ethereum wallets, introduced pooled staking, making Ethereum validation cheaper and more accessible. The move is expected to encourage more participation in Ethereum staking, further decentralizing and securing the network. In addition, Renzo, a \$4 billion liquid restaking protocol, announced it was raising \$17 million USD to expand its services. This funding round signifies the growing interest and investment in innovative staking solutions within the Ethereum ecosystem.



The collaboration between Aave and Lido in June marked another significant development. The Aave community backed the Lido Alliance, greenlighting the V3 deployment focused on staked Ethereum (stETH). This partnership aims to enhance liquidity and staking opportunities for users.

By June 25, Ethereum experienced its longest inflationary period since the Merge. The month concluded with the SEC ending its investigation into Ethereum 2.0. However, the scrutiny on staking could be far from over.

Source: 3iQ Research as of June 30, 2024.

Newsfeed & Links

Date	Curated Ethereum News	Source	Link
June 26	The SEC Ends Its Ethereum 2.0 Investigation, But Staking Isn't In The Clear	CoinDesk	Here
June 26	Crypto Saved Julian Assange, His Brother Says	Decrypt	Here
June 25	Ethereum Experiences Longest Inflationary Period Since Merge	Blockworks	Here
June 21	Aave Community Backs Lido Alliance, Greenlighting StETH-Focused V3 Deployment	The Defiant	Here
June 18	Renzo, The \$4B Liquid Restaking Protocol, Raises \$17M To Expand Restaking Services	Decrypt	Here
June 12	MetaMask Adds Pooled Staking For Cheaper Ethereum Validation	CoinDesk	Here
June 11	Ethereum's Next Upgrade: Prague, Electra, Pectra Explained	CoinTelegraph	Here
June 11	Ethereum Funds Draw Highest Inflows Since March	The Defiant	Here
June 10	Ethereum Layer 2 Base Total Value Locked Passes \$8 Billion	CoinTelegraph	Here
June 9	Ethereum Leaders are Stuck in a 'Massive Contradiction' — Wintermute CEO	CoinTelegraph	Here

\$3438



-8.5%

ETH declined under \$3500 in a correlated move lower across the digital asset ecosystem despite improving scaling layer fundamentals and imminent U.S. ETH ETF listings.

Ether (ETH / USD)	Total Returns ²¹							Annualized ²²	
	1-Month	3-Month	6-Month	1-Year	YTD	3-Year	5-Year	3-Year	5-Year
	-8.5%	-5.7%	49.9%	77.7%	50.8%	51.3%	1078.7%	80.1%	160.9%

200-Day Moving Average²³

\$3073 ↑ 7.6%

Circulating Supply²⁴

120.2 M ↑ 0.0%

Market Capitalization²⁵

\$413.2 B ↓ -8.5%

Total Fees (1-Month)²⁶

\$152.1 M ↑ 15.8%

Total Issuance to Stakers (1-Month)²⁷

\$291.5 M ↑ 9.3%

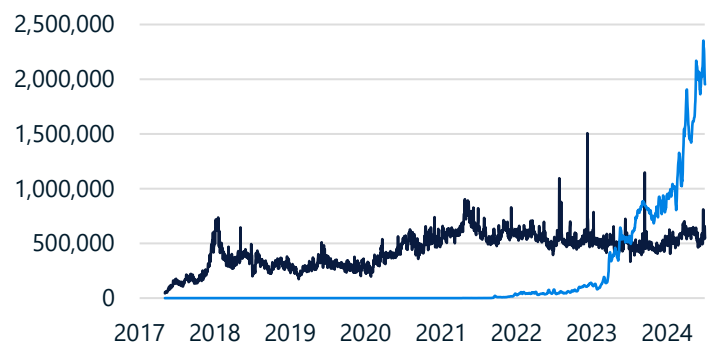
Total ETH Burned (1-Month)²⁸

26,747 ↑ 4.0%

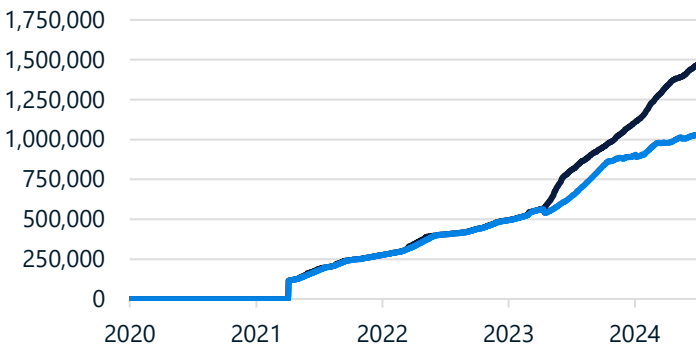
Price Chart, 200-Day Moving Average²⁹



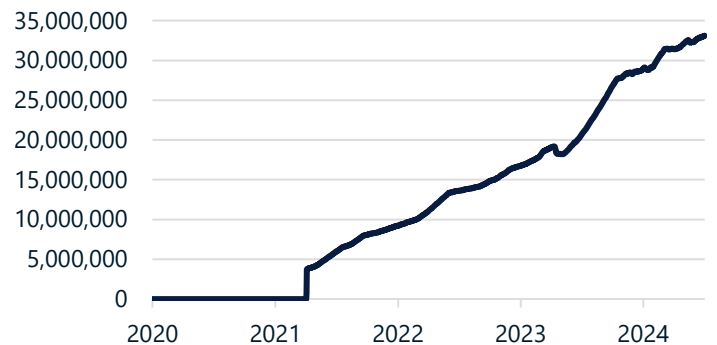
Daily Active Addresses (L1), Daily Active Addresses (L2)³⁰



Total Validators, Total Active Validators³¹



Total ETH Staked³²



Consensus Layer³³

Epoch Height 294,222
Active Validators 1,030,788

Network Economics³⁴

Number of Reachable Nodes 7105
Realized Monetary Inflation 0.51%
Avg. Daily Value Throughput \$4.68 B

Blockchain (L1) Transactions³⁵

Count Past 1-Month 36,184,152
Count All-Time 2.42 B

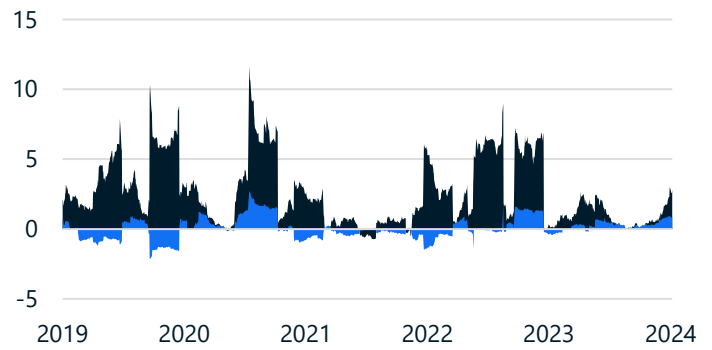
ETH / BTC Price Ratio³⁶



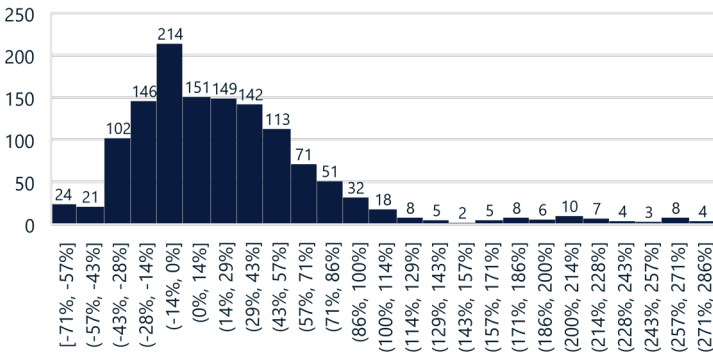
NASDAQ 63D Rolling Correlation with ETH³⁷



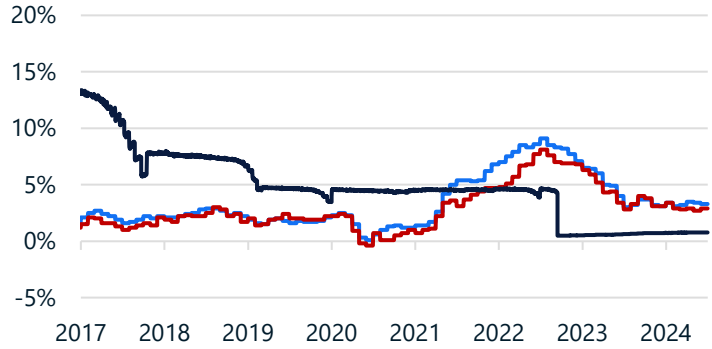
ETH Performance 63D Skew & 63D Kurtosis³⁸



ETH 63D Rolling Return Distribution³⁹



ETH Inflation Rate vs US, Canada Inflation Rates⁴⁰



²¹⁻³² Source: CoinMetrics, GrowThePie as of June 30, 2024. ETH prices, returns, total fees, and total issuance are denominated in USD.

³³ Source: 3iQ Research, Beaconcha.in, CoinMetrics as of June 30, 2024.

³⁴ Source: Ethernodes.org, Ultrasound.money, CoinMetrics as of June 30, 2024. Node count shows total reachable number of execution clients on the Ethereum mainnet.

³⁵ Source: CoinMetrics as of June 30, 2024.

³⁶ Source: 3iQ Research, CoinMetrics as of June 30, 2024.

³⁷ Source: 3iQ Research, Bloomberg as of June 30, 2024. Data shows ETH 63-day rolling correlation to the NASDAQ 100 Index. Data has been date aligned to US trading days only. You cannot invest directly into an index.

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⁴⁰ Source: 3iQ Research, Bloomberg as of June 30, 2024. Data has been date aligned to US trading days only. US and Canada inflation rates use non-seasonally adjusted (NSA) YoY% change in CPI.

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