

PORTAL

ASSET MANAGEMENT

July Market Commentary

Crypto markets were down 0.8% in July, however the volatility rollercoaster ride continued, with markets down 12.7% at one stage early in the month, recovering to be up 7.3%, before ending the month almost unchanged.

Solana (SOL) exhibited a strong performance for the month, up 17.3%, while Bitcoin (BTC) ended the month up 3.1%, and Ethereum (ETH) was down 6.0%. ETH continues to come under pressure from investors dumping the Grayscale ETF in favour of lower management fee ETFs, although ETH at exchanges continues to fall and is now at 12-month lows.

Best performers in the fund for the month were Helium (HNT), up 40.7% and Jupiter (JUP), up 22.3%. The fund recently acquired a position in Helium after identifying the solid growth in their Mobile offering, leading to continued revenue growth and token burns. Meanwhile, Jupiter is the largest DEX aggregator on Solana, as Solana flipped Ethereum in monthly DEX trading volume for the first time in history.

In other news this month, Bitcoin sustained some heavy selling pressure early in the month, coming from the German government's \$195 million sell-off, Mt. Gox exchange repayments going out to creditors, potential early-year profit-taking, and miner follow-up selling after a period of miner capitulation.

Former President Trump spoke at the Bitcoin 2024 Conference in Nashville. In his speech, Trump explicitly supported Bitcoin and digital currency innovation, although the market's reaction was somewhat muted, with prices barely fluctuating.

On July 22, the US SEC officially approved multiple ETF issuers' S-1 applications, granting the approval for Ethereum spot ETFs to be listed and traded. Despite a strong debut, Ethereum spot ETFs have continued to face outflows and as of the latest update, the total net asset value of Ethereum spot ETFs is \$8.969 billion, with an ETF net asset ratio (market cap relative to Ethereum's total market cap) of 2.36%, and a cumulative net outflow of \$179 million.

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