July 2026

Industry Rollup

Bitcoin Suisse
Est. 2013

Talk to the natives.

Authors

Dominic Weibel
Head of Research
𝕏 @Dominic_Weibel

Denis Oevermann
Investment Strategist
𝕏 @DenisOevermann

Wolfgang Amadeus Vitale
Crypto Protocol Expert
𝕏 @w4vitale

Luca Gnos
Crypto Market Analyst
𝕏 @0xaletheia369

Filippo Franchini
Senior Research Associate
𝕏 @filippoweb3

Table of Contents

Executive Summary 03

Market Flight Deck 04

Asset Classes Performance 06

Asset Classes Rolling Correlations 07

Asset Classes Correlation Matrix 08

Monthly Top Movers 09

Revenue Dashboard 10

Macro Chart of the Month 12

Indicator of the Month 13

Onchain Charts of the Month 15

Key Crypto Developments 17

Key Upcoming Industry Events 19

“Bitcoin is caught between the ghost of its four-year cycle and a market where investor attention moved to a different dancefloor.”

Dominic Weibel, Head of Research, Bitcoin Suisse AG

June continued to turn crypto’s attention problem into price. BTC and ETH dominance weakened, stablecoin dominance rose, and ETF flows deteriorated sharply. This does not invalidate the longer-term debasement thesis, but it does show that crypto is currently competing for sponsorship against AI equities, resilient U.S. large caps and attractive cash and bond yields. While Bitcoin may no longer be the fastest horse in the market, the reset is becoming increasingly interesting. Market structure has moved from miner-led issuance cycles to institutional flow regimes, and the key battleground now sits around the cost basis of recent buyers. Until BTC reclaims the $71K–$83K zone, rallies remain tactical. If attention rotates back as liquidity softens or the AI trade cools, the current reset could turn into the cleanest allocation window across markets.

Market Performance and Asset Correlations
Scarcity assets became the weak link. Bitcoin, Ethereum, gold and silver all suffered as sticky inflation and elevated real rates lifted the opportunity cost of owning non-yielding or high-beta assets. Equities remained more resilient, supported by AI and services strength. Correlations also tightened, leaving cash as the cleanest defensive posture while traditional diversification offered less protection.

Crypto Market Dynamics
Most top assets closed June lower, with memecoins being hit hardest. Outside of monetary assets like BTC and ETH, crypto needs to grow beyond reflexive stories such as memes. That is why we introduce the revenue dashboard in this edition. The market now has more live products, stronger regulatory tailwinds and deeper institutional rails than in any prior cycle. The path out of crypto’s first little dot-com bubble therefore runs through revenue, not only narratives. In June, that distinction was visible. Memes bled hardest, while DEXs and trading venues pulled ahead as volatility, leverage and onchain trading continued to generate monetizable flow. In our view, tokens can become a powerful investment venue, but maturity means revenue multiples, sound unit economics and businesses built onchain.

Macroeconomic Indicators
The U.S.-Iran escalation briefly pushed oil above $100–$110 before the geopolitical premium unwound and crude fell back below $70. While oil’s geopolitical spike faded, inflation remained sticky and yields remained elevated. With the Fed shifting toward stricter price stability and less forward guidance, markets may face more volatility with less policy cushioning. In our view, that leaves AI-linked equities supported by earnings momentum, while crypto and metals remain vulnerable to restrictive real rates.

On-Chain Indicators
Bitcoin is moving from weakness into late-stage stress. Price now trades below key cost bases, more than half of supply is underwater, and long-term holder losses are near prior bear-market extremes. We view this as improving medium-term asymmetry, but not confirming a bottom yet. Strong hands can still become supply near breakeven. Ethereum shows even more asymmetry onchain. Activity is rising while fees collapse, proving scaling is now visible in production.

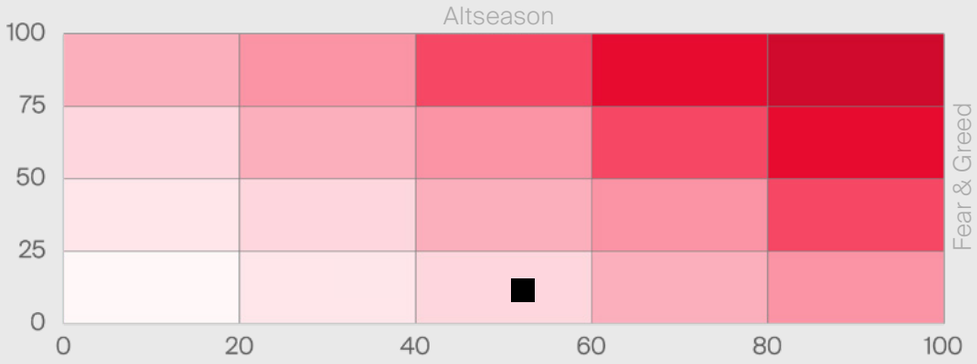
Key Crypto Developments
Ethereum remains the strongest structural example, as Dencun, Pectra, Fusaka and the upcoming Glamsterdam fork form a clear scaling arc from cheaper data availability toward higher L1 capacity and lower trust assumptions. This supports the broader ETH thesis beyond near-term fee revenue, anchored in credible neutrality, security, scarcity and moneyness. Elsewhere, Solana continued refining its monetary and fee design, Circle pushed deeper into agent payment infrastructure, Hyperliquid advanced its institutional market-structure stack. Price action is weak, but infrastructure keeps compounding and all developments point toward programmable capital markets and hardened settlement infrastructure.

Bitcoin Dominance

BTC ETH Stables Others

BTC	ETH	Stables	Others
56.6%	9.9%	13.8%	19.7%
Last Month 58.0%	Last Month 10.3%	Last Month 11.8%	Last Month 19.9%

Altseason vs. Fear & Greed

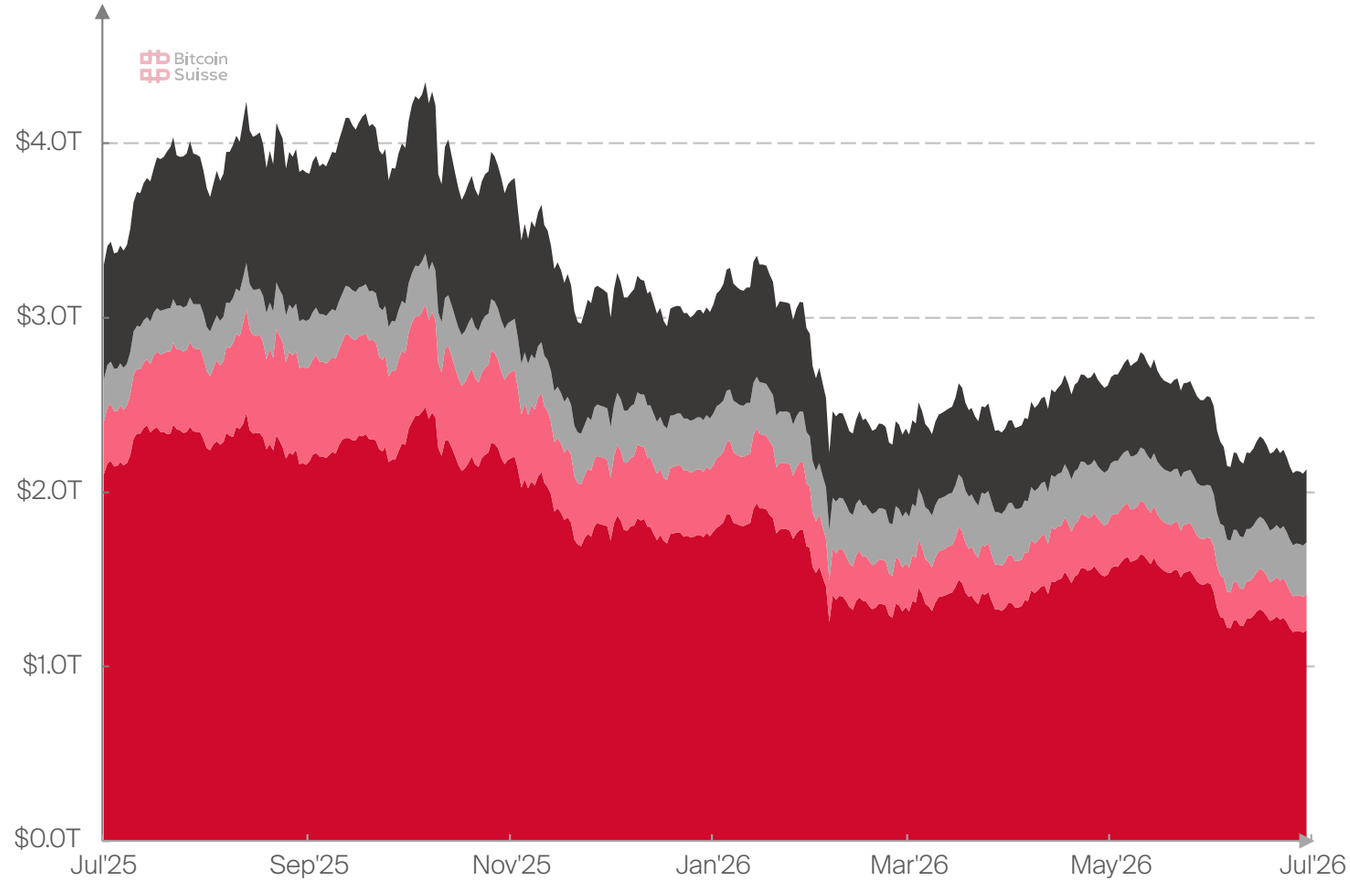


ETF Flows

BTC ↘	ETH ↘	SOLANA ↗
-$4.6B	-$528M	+$5M
Last Month -$2.5B	Last Month -$543M	Last Month +$116M

Market Cap Breakdown

BTC ETH Stables Others



Stablecoins Dominance derived from Top 12 Stablecoins by MCAP as of Snapshot (USDT, USDC, USDe, DAI, USDS, USD1, PYUSD, USDG-1, USDY, RLUSD, USDF, USDD)
Source: Bitcoin Suisse, Data: Coinmarketcap, Blockworks, Data as of June 30, 2026


Six Words From the Fed Chair.
Risk Assets Took the Hint.

Precious metals re-coupled with crypto as the liquidity drain took hold

While gold and silver initially spiked early in the year, likely driven by geopolitical tensions and surging energy costs, they aggressively erased those gains across May and June. In a traditional macro climate, high inflation favors gold. However, partly due to profit-taking, and because the hot May CPI (4.2%) and PCE (4.1%) prints triggered an aggressive Fed stance, the opportunity cost of holding non-yielding metals surged. The threat of a potential rate hike later in 2026 drove investors out of gold (-7.5%) and silver (-19.4%), sending them back toward risk-free cash yields.

Bitcoin (-32.2%) and Ethereum (-46.4%) suffered a brutal leg down starting in June. When the new Fed Chair Warsh stripped forward guidance down to the six-word mandate: "The Committee will deliver price stability", he effectively told markets that the Fed would not favor high-risk assets. Speculative risk capital evaporated rapidly as economic projections shifted from rate cuts to a higher year-end target rate. ETFs strong outflows confirmed the current fragile situation, where liquidity left the crypto market.

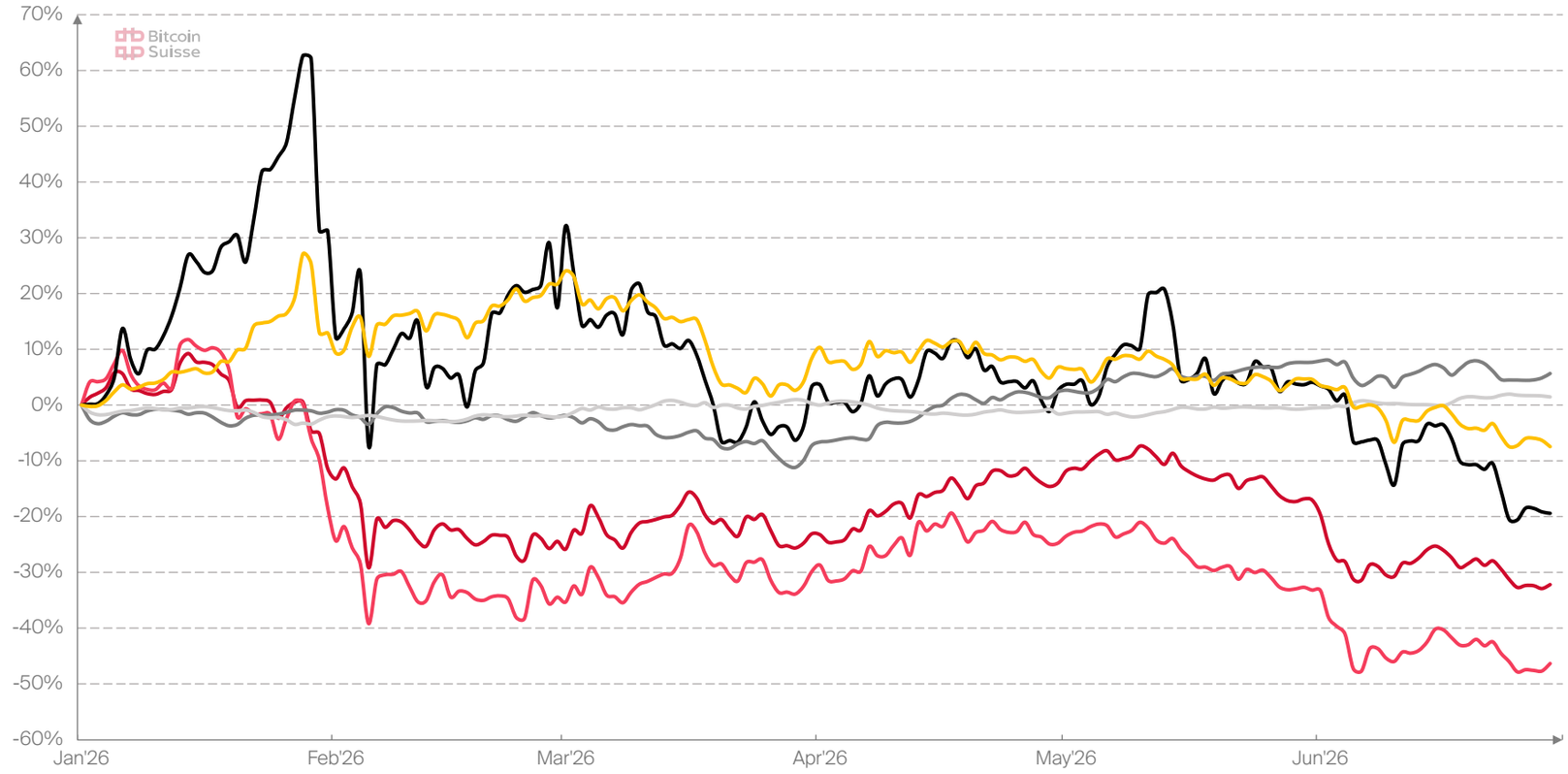
The flatline of the USD index acts as a visual baseline of safety. With the Fed target range robust at 3.50% to 3.75% and looking to push higher, capital is actively seeking refuge in the dollar, starving other asset classes of inflows.

Large-cap equities are displaying incredible resilience compared to crypto and metals. This massive decoupling highlights the structural divide in the macro data. Strong employment numbers (172K nonfarm payrolls) and a booming AI/services sector (54.5 ISM Services PMI) are propping up corporate earnings, allowing the S&P500 to hold strong despite high interest rate pressures.

The unconfirmed recovery phase for BTC has officially broken down into a deep structural reset. The $80'000–$85'000 zone, which previously stood as the critical confluence of the True Market Mean and institutional cost basis, failed to hold. Without sufficient demand to absorb the short-skewed positioning, the market confirmed that the earlier bounce was indeed a bear-market rally.

Elevated risk-free rates coupled with sharp, volatile negative price action have pushed the annualized Sharpe ratios for BTC and ETH into negative territory.

Asset Classes Performance



Year-to-Date Returns

Bitcoin -32.2% | Ethereum -46.4% | Gold -7.5% | S&P 500 +5.7% | Silver -19.4% | U.S. Dollar Index +1.5%

Sharpe Ratio (Rolling 1Y)

Bitcoin -1.51 | Ethereum -0.77 | Gold +0.75 | S&P 500 +0.16 | Silver +0.93 | U.S. Dollar Index +0.28

Source: Bitcoin Suisse, Data: TradingView, Portfolios Lab, Data as of June 30, 2026

The Sharpe Ratio is the average return relative to the Average Risk-Free Rate and the standard deviation of returns over the specified rolling window. The Average Risk-Free Rate is a custom index defined as the maximum value between the 90D average SOFR and the 5Y breakeven inflation rate. a higher Sharpe implies higher risk-adjusted returns. It is one of the key metrics in traditional finance to assess the risk-return profile, the performance relative to the underlying volatility of an asset. Sharpe Ratio is calculated based on the past 12 months of trading data taking into account price changes and potential dividends

The macroeconomic shocks of May and June triggered sharp short-term movements across major asset classes

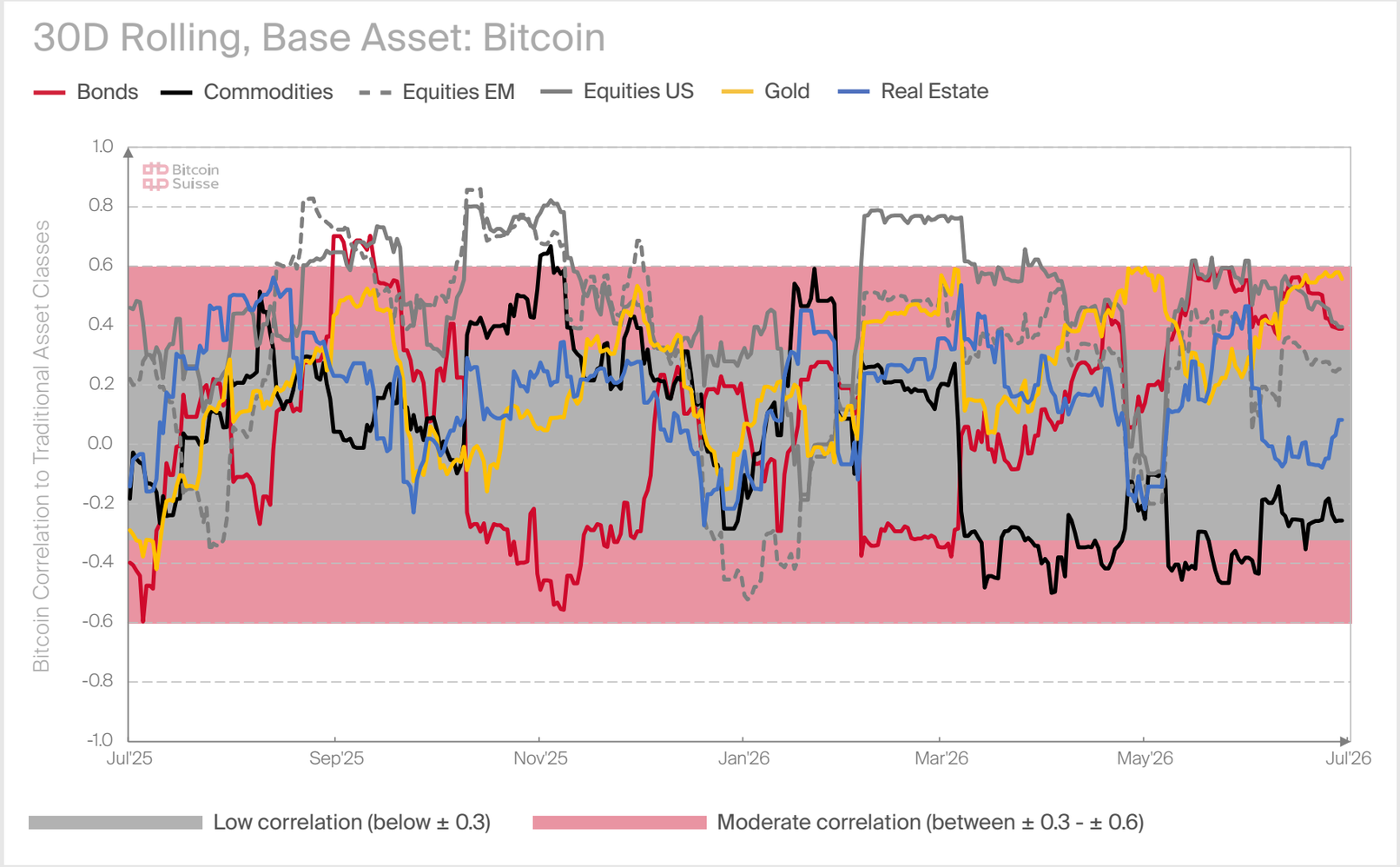
Global equities and Gold moved similarly with Bitcoin during this tightening phase. Both U.S. Equities and Emerging Market Equities maintained a moderately positive correlation between 0.4 and 0.6 with Bitcoin through June. Concurrently, Gold tightened its connection to crypto, as both alternative assets reacted to the pressure of the central bank's liquidity drain.

Bonds and commodities demonstrated a severe structural disconnect from the broader crypto market. Commodities remained deeply trapped in negative territory, flattening out near a -0.4 correlation with Bitcoin. They briefly spiked in correlation during May but aggressively rolled over in June, dropping below -0.2 as they uniquely benefited from the underlying energy-driven supply shock.

Over the full year, the strongest structural bond exists between U.S. and EM Equities at a high 0.76 correlation. Meanwhile, Commodities remain the only asset class to preserve a negative average correlation profile (-0.15), heavily anchored by their negative relationship to Bonds (-0.38) as rising input costs mechanically push yields higher.

Traditional multi-asset diversification completely breaks down during intense interest rate shocks. Because traditional hedges like bonds failed to provide negative correlation, and nearly all risk assets converged positively in June, high-beta assets suffered deeply. With the Fed keeping rates "higher for longer," capital has aggressively sought refuge in risk-free cash yields, making the U.S. Dollar the most logical defensive posture in the portfolio.

Asset Classes Rolling Correlations



Source: Bitcoin Suisse, Data: CoinGecko, Investing, Data as of June 30, 2026

To quantify the correlation between assets, the Pearson Correlation Coefficient is used to estimate the strength of the linear relationship daily returns of two assets while +1 equals a perfect positive linear correlation, -1 equals a perfect negative linear correlation, and 0 equals no linear correlation. Asset classes represented by SPY for Equities, VBMFX for Bonds, VGSIX for Real Estate, GLD for Gold, GSG for Commodities, VEIEX for Emerging Markets.

Equities locked together, while commodities standing alone

	Bitcoin	Bonds	Commodities	Equities EM	Equities US	Gold	Real Estate
Bitcoin		0.04	0.01	0.35	0.50	0.35	0.17
Bonds	0.04		-0.38	0.27	0.26	0.22	0.40
Commodities	0.01	-0.38		-0.21	-0.22	0.09	-0.20
Equities EM	0.35	0.27	-0.21		0.76	0.42	0.24
Equities US	0.50	0.26	-0.22	0.76		0.29	0.34
Gold	0.35	0.22	0.09	0.42	0.29		0.14
Real Estate	0.17	0.40	-0.20	0.24	0.34	0.14	
Average	0.24	0.14	-0.15	0.31	0.32	0.25	0.18

12 Month — Low correlation (below ± 0.3) — Moderate correlation (between ± 0.3 - ± 0.6) — High correlation (above ±0.6)

Source: Bitcoin Suisse, Data: CoinGecko, Investing, Data as of June 30, 2026

To quantify the correlation between assets, the Pearson Correlation Coefficient is used to estimate the strength of the linear relationship between two price variables while +1 equals a perfect positive linear correlation, -1 equals a perfect negative linear correlation, and 0 equals no linear correlation. Asset classes represented by SPY for Equities, VBMFX for Bonds, VGSIX for Real Estate, GLD for Gold, GSG for Commodities, VEIEX for Emerging Markets.

Broad crypto downturn with memes taking the hardest hit

The crypto market experienced a broad downturn in June, with 82 of the top 100 crypto assets closing the month in negative territory. Only a few tokens were able to benefit from specific catalysts and closed June in profit.

Generally, the market corrected to the downside along with Bitcoin at the beginning of the month, when the largest crypto asset dropped from above $73K to $59K within a couple of days.

Viewed through Bitcoin Suisse's Global Crypto Taxonomy, the memecoins sector experienced the worst month of all, as memecoins within the top 100 crypto assets, such as Dogecoin and Shiba Inu, lost almost 30 percent. MemeCore certainly stood out, closing the month down almost 80 percent.

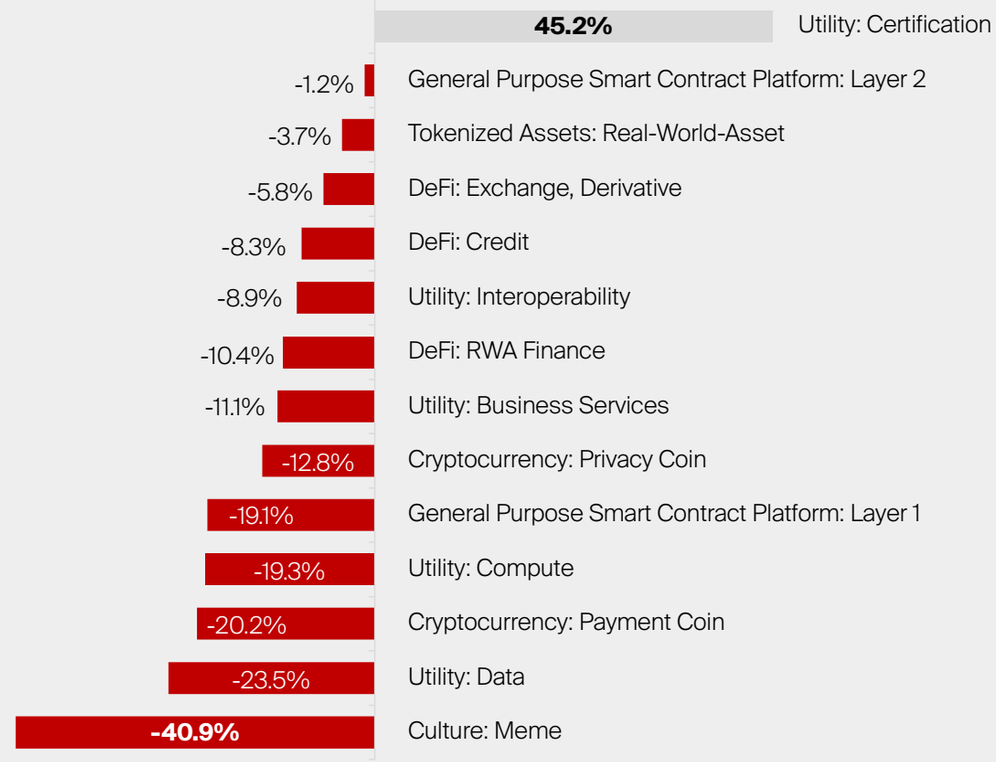
Jupiter (DeFi: Exchange, Derivatives), Aave (DeFi: Credit), Worldcoin (Utility: Certification), and a handful of tokenized TradFi funds (Tokenized Assets: Real World Assets) were among the few monthly winners.

Certification was the clear standout and the only sector to close June in positive territory, largely on the back of Worldcoin (WLD). The token rallied as traders positioned around the wave of AI related IPO filings and Worldcoin's association with OpenAI CEO Sam Altman, as OpenAI filed a confidential draft S 1 with the SEC at the beginning of the month.

June - Top 100

Winners: 7 Losers: 82 Flat: 11

GCT Sector performance in June



Bitcoin Suisse
Global Crypto Taxonomy

Source: Bitcoin Suisse, Data: Coingecko, Data as of June 29, 2026

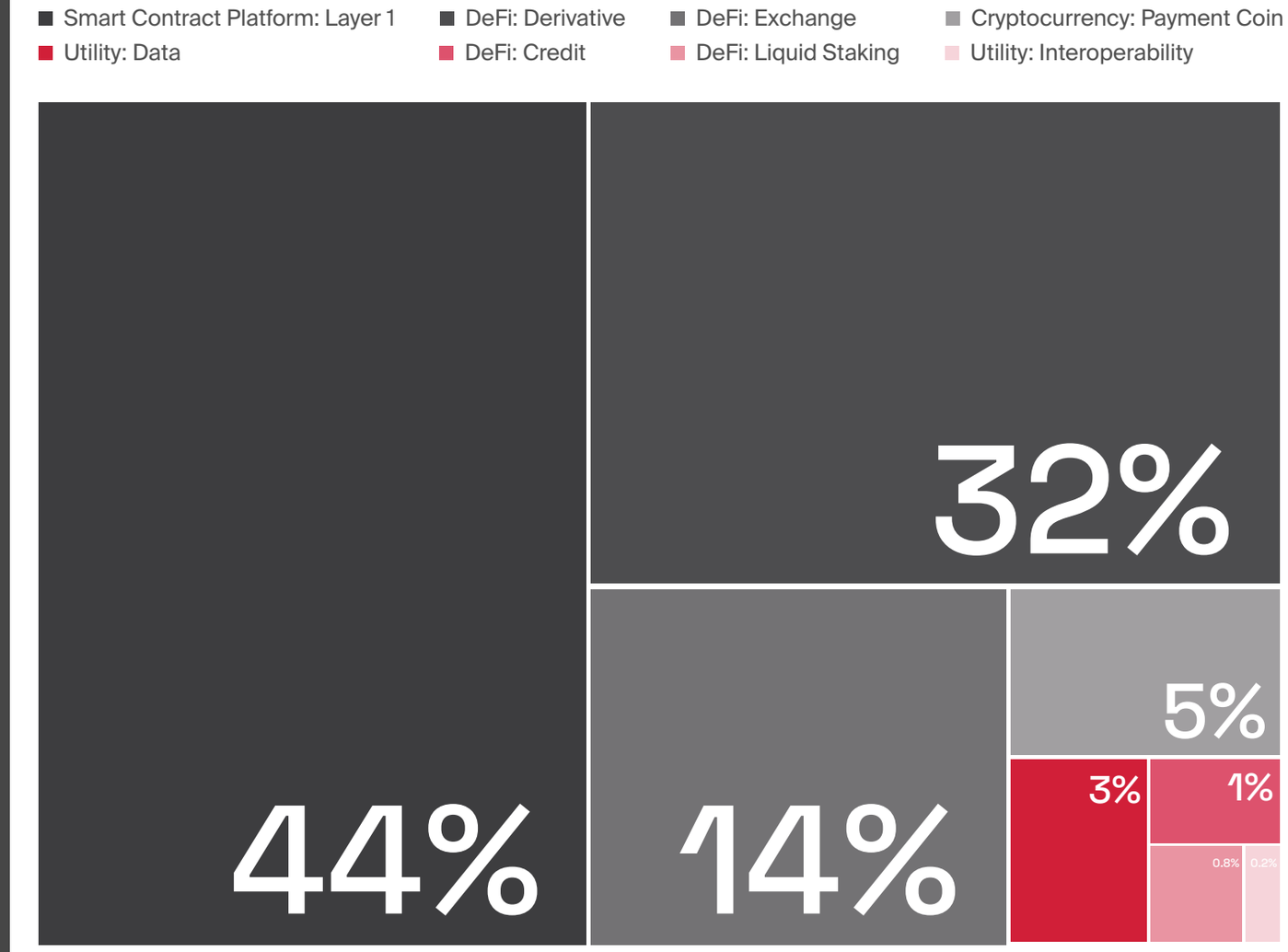
Most of the top ten lost revenue while DEXs pulled ahead

Revenue Across Leading Crypto Protocols

Name	GCT Sector	Holders Revenue (1M Annualized)	MoM Change	Revenue Multiple (1M Annualized)
Canton (CC)	General Purpose Smart Contract Platform: L1	$713.4M	-8.50%	8
Hyperliquid (HYPE)	DeFi: Derivative	$707.2M	27.20%	20
Tron (TRX)	General Purpose Smart Contract Platform: L1	$320M	-17.30%	95
Pump.Fun (PUMP)	DeFi: Exchange	$143.7M	-26.10%	4
Uniswap (UNI)	DeFi: Exchange	$59.6M	29.10%	31
Aerodrome (AERO)	DeFi: Exchange	$55.4M	-32.00%	8
Chainlink (LINK)	Utility: Data	$55.2M	-1.00%	99
EdgeX (EDGE)	DeFi: Derivative	$49.6M	-77.30%	2
Ethereum (ETH)	General Purpose Smart Contract Platform: L1	$36M	-37.50%	5295
Lighter (LIT)	DeFi: Derivative	$32.9M	30.40%	13

Source: Bitcoin Suisse, Data: DefiLLama, Data as of June 30, 2026.
Holder Revenue Sector Map tracks projects with >$500k 1M revenue.

Holder Revenue Sector Map (1M Annualized)




Macro Shifts,
Bitcoin Resets.

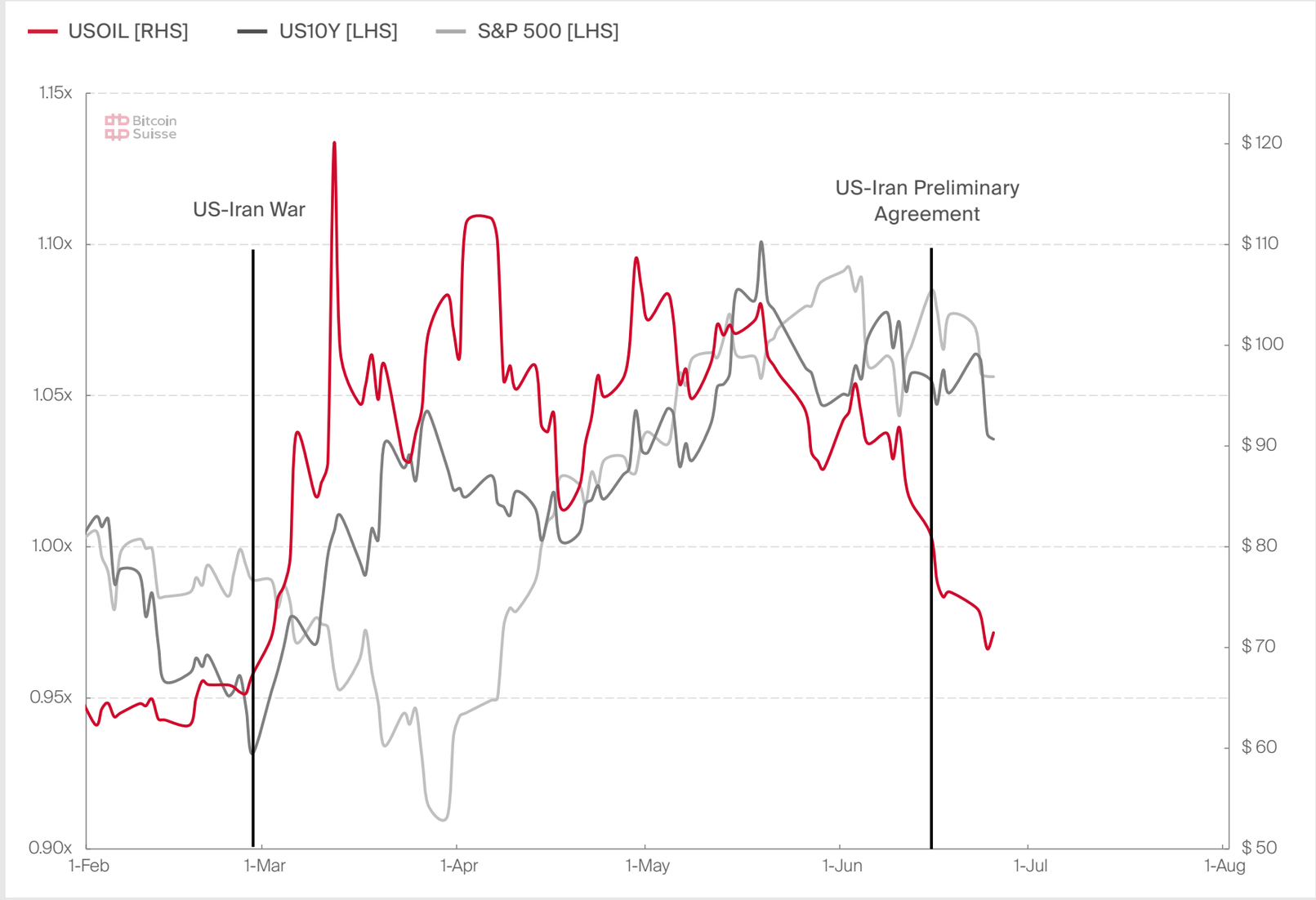
Volatility and uncertainty driven regime emerging, as inflation, rates, and oil prices diverge

Recent geopolitical tensions temporarily lifted crude oil above $100–$110 per barrel during the U.S.–Iran escalation. However, easing supply concerns and the preliminary agreement have driven oil back below $70, only modestly above its pre-conflict level near $65. While much of the geopolitical risk premium has unwound, U.S. 10-year Treasury yields remain elevated despite lower energy prices, suggesting that bond markets continue to price persistent inflation and macro uncertainty ahead.
Despite the decline in oil prices, inflation pressures remain elevated. PCE inflation has risen to 4.1%, its highest level since April 2023 and more than double the Federal Reserve's 2% target. The divergence between falling energy prices and sticky inflation indicates that underlying price pressures shift broad-based and that the recent deflationary impulse from oil may prove limited.

Further fuel for the recent uncertainty-volatility-mix stems from the appointment of Kevin Warsh as the new Federal Reserve Chair, marking a potentially meaningful shift in FED policy. Warsh advocates a more rules-based and inflation-focused framework, emphasizing monetary discipline, reduced forward guidance, and greater reliance on market pricing. A less activist Fed could increase the importance of economic data releases, reduce policy smoothing, and contribute to greater market volatility.

Consequently, financial markets increasingly reflect a two-speed economy. Equities continue to trade near record highs, supported by AI-driven investment themes and resilient earnings expectations, while elevated real rates and restrictive financial conditions continue to pressure interest-rate-sensitive sectors. Rising leverage, policy uncertainty, and changing monetary dynamics suggest that volatility is likely to remain structurally elevated.

Ultimately, the combination of lower energy prices, persistent inflation, restrictive real rates, and fiscal expansion creates an unusually uncertain macro environment. Structural deficits, elevated government spending, and fiscal dominance may limit the effectiveness of monetary policy, increasing the likelihood of broader market swings and more differentiated opportunities across risk assets ahead.



Source: Bitcoin Suisse, Data: TradingView, Data as of June 26, 2026

Bitcoin's market conditions resetting to historical extreme, skewing the risk-reward calculus to the upside

BTC's weekly RSI reached historically extreme oversold levels during the February capitulation, with comparable readings occurring only near prior cyclical bottoms. Following a partial recovery into April, renewed weakness during late-May and June pushed BTC back toward, and eventually below the $60K support zone. Although price has now established fresh cyclical lows near $58K, technical market conditions remain above the February extremes, suggesting a positive momentum divergence despite continued price weakness.

The February collapse represented one of Bitcoin's most statistically significant drawdowns, constituting an approximately five-standard-deviation price-drawdown event observed only 13 times in more than 15 years. While subsequent selling pressure during early June again produced deeply oversold conditions amidst the renewed test of $60K support, the latest move toward new lows has occurred with less severe momentum deterioration than both February and early June, despite market conditions remaining historically weak.

On the lower time frame, daily relative strength readings reached levels comparable to the March 2020 COVID crash during both the February capitulation and the early June retest of support. The only lower readings in Bitcoin's history occurred during the 2018 bear market upon a -85% decline from roughly $20,000 to $3,000. Although daily momentum has weakened again in late June, current technical conditions remain less extreme than those observed during the earlier capitulation phase of Q1.

Despite continued weakness in crypto assets and historically attractive accumulation conditions, retail participation remains concentrated around gold and AI-related themes. The combination of depressed sentiment, extensive deleveraging, and persistently weak momentum conditions suggests that downside risk has become increasingly compressed relative to medium-term upside potential. Nevertheless, previous cycles indicate that durable recoveries typically require both time and the emergence of fresh catalysts before a sustained uptrend can develop sustainably.

BTC Price vs. Relative Strength Index

Source: Bitcoin Suisse, Data: TradingView, Data as of June 26, 2026

While Price Resets, the Infrastructure Keeps Shipping.

BTC entered a cost-basis battleground where marginal buyers define resistance

Bitcoin trades below the cost basis of several key buyer cohorts. Short-term holders, the True Market Mean and aggregate ETF buyers are all now above spot, turning the $71K–$83K zone into the next upside battleground.

The ETF cost basis near $83K is the cleanest line in the sand. When BTC recently approached this level from below, de-risking emerged, a behavioral trigger for buyers looking to exit once losses are recovered.

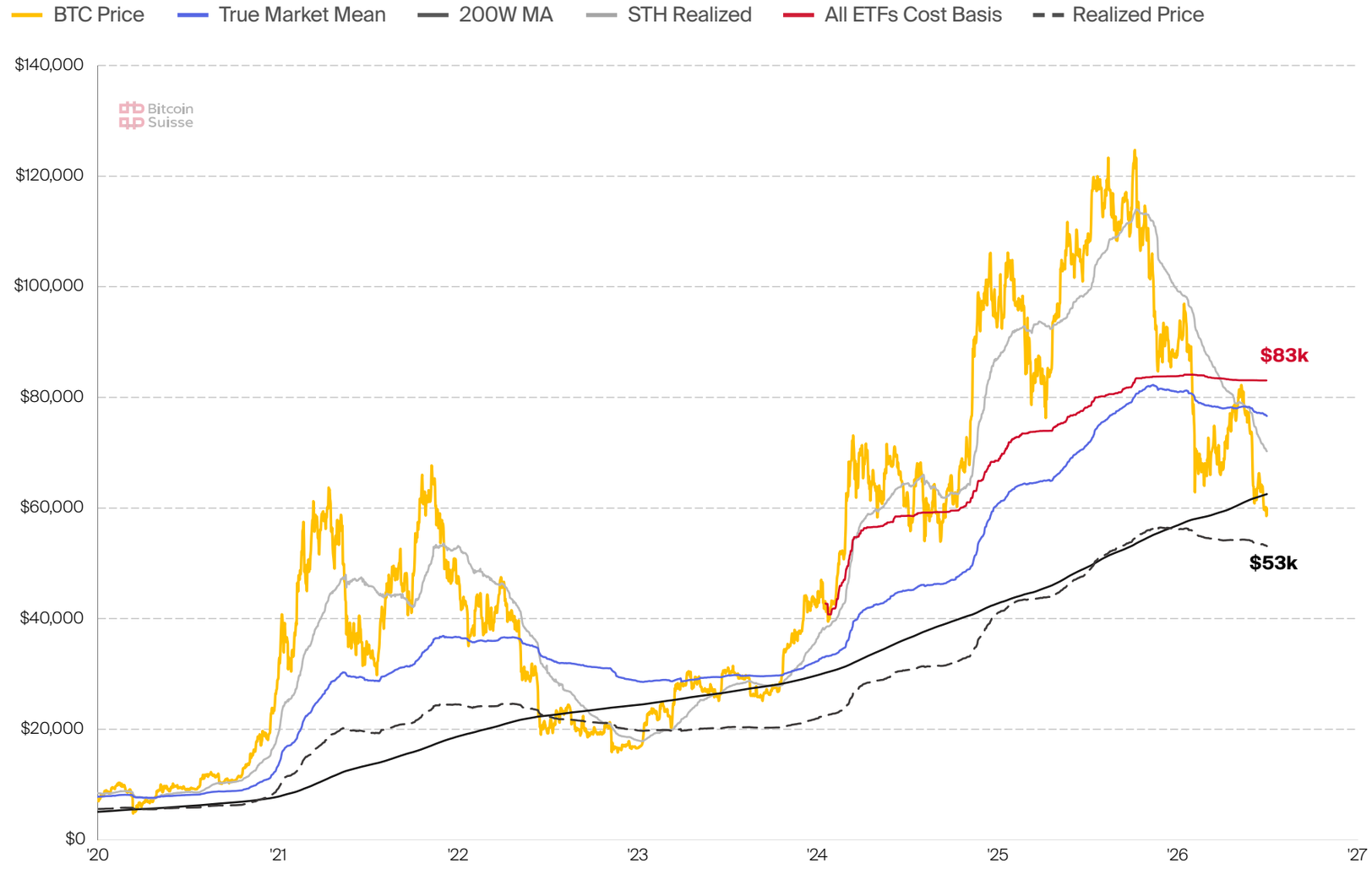
We also observe that price pain is moving deeper into the holder base. More than half of BTC supply is underwater, while long-term holder losses have risen to around 5.6M BTC, the highest level since the Covid crash. We see this as constructive for medium-term asymmetry, not as a clean bottom signal, yet. Similar to ETF holders, strong hands under water can still become supply when price rallies back to breakeven.

Downside guardrails sit around the $53K realized price, the market's aggregate on-chain cost basis. A deeper move toward this level would likely revive the familiar "death of Bitcoin" calls. However, these moments also mark zones where seller exhaustion tends to culminate and long-term entry asymmetry improves materially.

Moreover, the recent break below the 200W moving average improves asymmetry further. BTC historically spends little time below this level, although the last cycle showed that the four-year rhythm can keep price submerged for longer.

The market is now caught between late-stage stress and an overhead supply wall. We deem this setup nuanced. BTC is moving closer to a better risk-reward zone, but the bull regime only resumes once the $71K–$83K battleground is reclaimed. Until then, rallies have to fight through layers of trapped capital and remain tactical rather than structural.

Relevant Cost Basis Level



Source: Bitcoin Suisse, Data: Glassnode, Data as of July 1, 2026

Ethereum breaks the old fee activity tradeoff as scaling upgrades show up onchain

For most of Ethereum's history, higher activity meant higher fees. Since Dencun in early '24 however, activity is up almost 80%, while fees are down roughly 98%. Ethereum is processing more activity at a fraction of the cost.

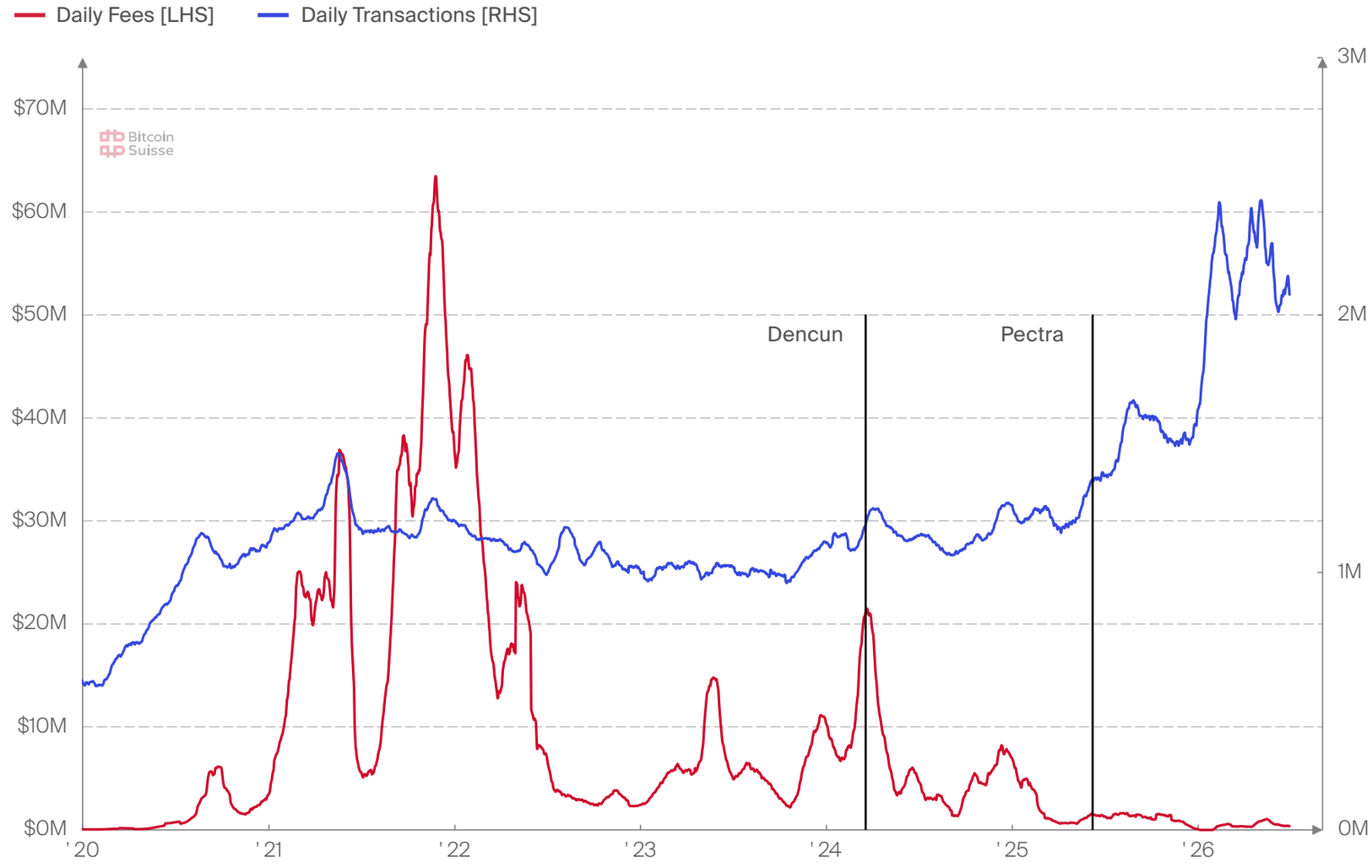
Dencun was the big rupture, introducing blobs and giving L2s a cheaper data lane. Pectra then widened that lane by raising blob throughput, while Fusaka pushed the data availability layer further through PeerDAS and blob parameter upgrades. Glamsterdam, planned for H2 2026, is the next major step in the scaling arc, see special feature on the next page.

While these upgrades support the L2 layer, we are also witnessing consolidation. Live L2s fell from 110 at the June 2025 peak to ~90 today. Weak rollups are disappearing and lower L1 fees are lifting Ethereum's overall share of ecosystem activity. In our view, Ethereum is experiencing a back to mainnet moment with all its related positive second order effects such as liquidity, composability, or UX.

Ethereum is clearly choosing adoption over fees. The near-term tradeoff is lower burn, yet ETH should not solely be valued like equity. The value and premium sits in properties only few crypto assets can credibly claim at scale. Censorship resistance, open-source infra, credible neutrality, and a monetary policy that sustainably funds security without abandoning scarcity.

Cheaper blockspace is the price Ethereum pays to expand its economy. If adoption follows as data indicates, ETH's moneyness matters more than the next quarter's bottom line.

Ethereum Fees vs. Transactions (30D SMA)



Source: Bitcoin Suisse, Data: Glassnode, Data as of June 30, 2026

GLAMSTERDAM - QUICK FACTS

- **Timeline:** expected in H2 2026, with mid-September as an optimistic target.
- **Main goals:** scalability, enabling a future 3x gas limit increase, and reducing trust assumptions
- **Main upgrades:** enshrined Proposer-Builder Separation (ePBS) and block-level access lists (BAL).
- **Final EIP set selection still pending.**

Ethereum's next forks pair higher capacity with stronger neutrality, reinforcing ETH beyond fee revenue

GLAMSTERDAM - SUMMARY

Both headliner upgrades are helpful for scalability. BAL enables parallel processing of transactions and faster verification of the state root, while ePBS extends the time available in a slot to verify an execution payload.

Other upgrades contribute to make a 3x gas limit increase safe. Gas repricings ensure that higher gas limits don't create risks of worst-case blocks problematic in terms of bandwidth (block propagation) and storage (state bloat).
It must be noted that further gas limit increases will be initiated independently by validator voting, rather than being "automatically" triggered by the hard fork.
While helpful for scalability, ePBS is mainly about removing trust assumptions. Proposer-builder separation is enshrined in the protocol rather than relying on offchain deals and reputation, and relays are not anymore strictly required in the block building supply chain.

Other upgrades likely to be included in Glamsterdam target consensus (robustness, faster staking operations), EVM improvements useful for app developers (larger contract sizes possible, multichain deployment keeping the same address) and general polishing of client code to address tech debt.
With Glamsterdam, Ethereum continues on the road towards Lean Ethereum *beast mode*: 1 Ggas/s on L1, 1Tgas/s on L2. Scalability is enabled via design improvements, better utilization of resources, rather than merely increasing hardware requirements.

HEGOTÁ - PREVIEW

- Following Glamsterdam, Hegotá headliner EIP is focused on censorship resistance, with fork-choice enforced inclusion lists (FOCIL) being the only EIP already scheduled for inclusion. As block builders become more specialized, it is important to provide a mechanism to ensure that Ethereum users cannot be actively censored.
- Hegotá will likely include a solution for native account abstraction, with frame transactions being the strongest candidate at the moment. In addition to the classic UX improvements brought by account abstraction, a native solution is an ideal preliminary step towards post-quantum transaction signatures.
- Already in Hegotá or shortly after we expect upgrades enabling or facilitating shorter slot times, faster finality / confirmation rules and privacy solutions.

GLAMSTERDAM - MAIN EIPs

EIP-7732: Enshrined Proposer-Builder Separation (ePBS)
- ePBS enshrines in the protocol the separation of role between block builders (typically, sophisticated players who can assemble more valuable blocks) and block proposers (ETH validators). Builders submit bid to proposers to have their blocks added to the chain. Before ePBS, the block market between builders and proposers was settled offchain, and a third-party relay was necessary to ensure fairness.
- In addition, ePBS decouples execution validation from achieving consensus, enabling a more efficient utilization of the 12s slot time, which in turn helps with scalability: having more time for verifying execution removes a bottleneck from increasing the gas limit.

EIP-7928: Block-Level Access List (BAL)
- Blocks must commit to a list of all accounts and storage locations touched during execution, and the state diffs (post-execution state changes) of each transaction.
- BALs enable parallel disk reads, parallel transaction validation, parallel state root computation and executionless state updates. This efficiency improvement opens space for increases in gas limit.

EIP-8037: State Creation Gas Cost Increase
- State creation is repriced: previously uneven costs are harmonized around cost-per-byte metering.
- The per-byte gas cost is increased, limiting state growth as gas limits rise.

EIP-7976: Increase Calldata Floor Cost
- Calldata floor cost per byte is raised to 64 gas/byte, allowing to increase the gas limit without causing excessive worst-case block sizes.

EIP-7954: Increase Maximum Contract Size
- Larger, more complex contracts become deployable, reducing pressure to split logic.

EIP-2780: Resource-based intrinsic transaction gas
- ETH transfers to existing accounts keep the same gas cost, while state-creating transfers pay more, preserving ETH usage without subsidizing state growth.

EIP-8045: Exclude slashed validators from proposing
- Slashed validators cannot be selected anymore as proposers, reducing missed slots.

EIP-8061: Increase exit and consolidation churn
- Exit and consolidation queues get higher capacity, speeding validator exits and consolidations.

EIP-7997: Deterministic factory contract
- A standard CREATE2 factory enables same-address contract deployments across EVM chains.

ETHEREUM

- Glamsterdam entered final development/testing phase, advancing ePBS and block-level access lists, key building blocks for Ethereum scaling, parallel execution, and trust minimization.
- The Ethereum Foundation restructured under a new treasury policy, cutting ~20% of staff and sharpening focus on protocol scaling, post-quantum security, zkEVMs, privacy, and MEV mitigation.
- EthLabs launched as a new independent Ethereum R&D lab, founded by former Ethereum Foundation researchers and backed by anchor funders BitMine, SharpLink, and Joe Lubin, with additional support from a broad set of Ethereum ecosystem contributors.
- Ethereum's Clear Signing initiative is live, giving wallets a standard way to show human-readable transaction details instead of unreadable calldata, effectively a practical step toward reducing blind signing, phishing, and user signing mistakes.

ZCASH

- A critical vulnerability was discovered in Zcash's Orchard shielded pool on May 29, 2026, triggering an emergency coordinated network upgrade. Orchard transactions were temporarily disabled, while Sapling and transparent transactions continued operating.
- Shielded Labs proposed Ironwood, a follow-up upgrade designed to restore users' ability to independently verify Zcash's circulating supply. Ironwood would create a new shielded pool, prevent new outputs into the old Orchard pool, and force old Orchard funds to leave through the turnstile, so users can verify supply soundness immediately after activation by running a node.

BNB CHAIN

- A BSC post-quantum migration report evaluated ML-DSA as a potential replacement for ECDSA transaction signatures, and STARK-based aggregation as a candidate for replacing BLS validator vote aggregation.

HYPERLIQUID

- USDC replaced USDH as Hyperliquid's main Aligned Quote Asset (AQA): Coinbase became the USDC treasury deployer under the AQA program, while Circle became the technical deployer for USDC infrastructure; Native Markets agreed to grant Coinbase rights to purchase the USDH brand assets, and USDH markets were set to sunset over time.
- Portfolio margin moved into beta with materially higher limits, making BTC and HYPE usable collateral across spot, perps, and outcome markets.

AZTEC

- Aztec onchain governance revoked ownership of its core rollup, achieving the final stage of trust minimization as defined by L2BEAT. This stage guarantees that users have an unlimited exit window, with worst-case exits relying on the escape-hatch mechanism.

STELLAR

- Stellar announced a Quantum Preparedness Plan to migrate from Ed25519 to quantum-safe signatures, most likely ML-DSA. The first phase lets wallets implement quantum-safe signing through Soroban smart-contract accounts in 2026, while a native protocol upgrade is targeted by end-2027 so every Stellar account can add a quantum-safe signer without changing address or account history.

CANTON NETWORK

- CIP-0116 tied Featured App status to Canton Coin lockups. Approved on May 20, 2026, Featured Apps now need to lock 5M CC per app PartyId or 25M CC for asset issuers, with a 60-day unlock period, turning preferential app status into a capital-committed, CC-demanding mechanism rather than a mainly discretionary designation.

SOLANA

- SIMD-0550 proposed faster SOL disinflation, doubling the annual disinflation rate from 15% to 30%, reducing projected emissions by 18.9M SOL over six years and reaching 1.5% terminal yearly issuance around H1 2029 instead of H1 2032.
- SIMD-0553 proposed a resource-based burned fee, charging transactions based on requested cost units and burning the resource-fee component, potentially increasing daily SOL burn while discouraging inflated compute requests.
- Solana Foundation launched Pay.sh in collaboration with Google Cloud, enabling AI agents to access and pay per request for APIs, including Google Cloud services, using stablecoins on Solana without accounts, API keys, or subscriptions.
- Solana introduced native subscriptions, delegations, and allowances on mainnet, giving developers a shared audited program for recurring payments, delegated spending limits, subscription plans, payroll-like flows, and AI-agent budgets directly onchain.

CIRCLE

- Circle launched Agent Stack, positioning USDC as payment infrastructure for autonomous AI agents. The initial stack includes Agent Wallets, Circle CLI, Agent Marketplace, and gas-free USDC nanopayments, enabling AI agents to hold funds, discover services, and transact programmatically under policy controls.

NEAR

- NEAR announced a post-quantum signing roadmap, targeting ML-DSA support on testnet by the end of Q2 2026. ML-DSA would join NEAR's existing EdDSA/Ed25519 and ECDSA/secp256k1 signing options, allowing users to rotate account access keys to a quantum-resistant scheme without changing account addresses.

Key Upcoming Industry Events

Events in July 2026

July 1:
Eurozone CPI, Core CPI

July 2:
U.S. Unemployment Rate, Nonfarm Payrolls, Initial Jobless Claims

July 8:
U.S. FOMC Meeting Minutes

July 9:
China CPI

July 13-14:
WebX in Tokyo

July 14:
U.S. CPI, Core CPI

July 15:
China GDP, U.S. PPI, Core PPI, Canada BoC Interest Rate Decision

July 16:
U.K. GDP, U.S. Retail Sales, Core Retail Sales

July 17:
Eurozone CPI, Core CPI

July 23:
Eurozone ECB Interest Rate Decision

July 24:
Russia Interest Rate Decision

July 29:
U.S. Fed Interest Rate Decision

July 30:
U.K. BoE Interest Rate Decision, U.S. PCE Index, Core PCE Index

July 31:
Japan BoJ Interest Rate Decision

Events in August 2026

August 6:
Switzerland CPI, Retail Sales

August 7:
U.S. Unemployment Rate, Nonfarm Payrolls, Initial Jobless Claims

August 11:
China CPI

August 12:
U.S. CPI, Core CPI

August 13:
U.S. PPI, Core PPI

August 17-20:
Crypto 2026 in Santa Barbara

August 19:
U.S. FOMC Meeting Minutes

August 20:
Japan BoJ Interest Rate Decision

August 27-29:
Jackson Hole Economic Symposium

↘

Earnings, Economy

Conferences, TGEs, Upgrades

Talk to the natives.

contact@bitcoinsuisse.com

0800 800 008
Call us toll-free from Switzerland

+41 41 660 00 00
Call us from abroad

Industry Rollup July 2026

Bitcoin Suisse
Est. 2013