CoinMarketCap Research

August 2026

RWA Perpetuals: State of the Market

Perpetual futures on stocks, commodities, FX and indices cleared $3 trillion in eight months, then passed their first stress test.

$3.16T
Cumulative volume, Dec 29 – Aug 31

$799.5B
August volume, a new record month

62.3%
Stocks' share of August volume

$57.6B
Traded Aug 19, the #2 day ever, mid-correction

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CHAPTER 01

Executive Summary

When our May edition went to print, RWA perpetuals were an $822 billion curiosity dominated by gold and silver. Three months later they are a $3 trillion market dominated by stocks, and they have just survived their first real stress test.

Five findings define this edition:

The market nearly quadrupled. Cumulative volume across the 19 venues we track reached **$3.16 trillion** over 36 weeks, against $822 billion over the 21 weeks covered in May. July alone produced $792 billion, roughly equal to everything the market had done through mid-May, and August finished at $799.5 billion, a new record, set through the correction.

RWA perps became an equities product. In January, commodities were 81% of volume and stocks 9%. In August, stocks were 62.3% and commodities 18.8%. Cumulatively, stocks ($1,361B) have now passed commodities ($1,314B): the flippening is complete. The driver was a single trade, the AI memory-chip supercycle expressed through SanDisk, SK Hynix and Micron perps, but the structural shift outlasts the trade.

The correction was a volume event, not an exodus. Memory stocks broke sharply between August 15 and 25. The perp market's response was its **second-biggest day ever: $57.6 billion on August 19**, inside its second-biggest week ($215B), still 65% stocks. These markets earn on movement in either direction, and the plumbing cleared record flow through the drawdown.

It became a CEX business. DEXs held roughly 45% of RWA perp volume in December; they held 13% in August. DEX share fell inside every category, including the index products DEXs invented (98% DEX in February, 15% in August). Binance alone cleared 50.4% of every dollar in the window. The one thriving DEX venue, Hyperliquid's HIP-3, is itself extraordinarily concentrated: one deployer produces effectively all of its flow.

One venue ran against the concentration. Gate grew 5.3× between June and August, from $12.2 billion to $64.8 billion, the fastest rate of any venue clearing more than $5 billion in the month, against 2.9× for the next fastest. That took it to 8.1% of August volume, third among centralized venues and fourth overall, on the widest shelf in the market: **405 listed tickers**, against Bitget's 302 and Binance's 179. Its best week arrived inside the correction rather than before it. Gate sponsors this edition; the measured detail is in the labeled venue spotlight in Chapter 6.

Themes are the growth engine. Six themes in ten months (gold, FX, silver, oil, SpaceX, memory) each dominated roughly two months, and each ignition lifted total volume a full level rather than cannibalizing the last theme. The market's forward path depends less on any single asset class than on whether a seventh theme ignites.

Two risks sharpened. An oracle failure on August 18 turned one bad Korean pre-market print into $57 million of liquidations across 960 accounts: the first marquee equity-oracle incident. And the market's concentration in a single theme means the true downside case is not a theme crash (that, we now know, produces volume) but theme *exhaustion*: a quiet memory market with no successor.

CHAPTER 02

Market Sizing: From $822B to $3.2T

The market added its third trillion in eleven weeks. Growth came in ladder steps, each step a theme, and the split of that flow moved decisively toward centralized venues.

Volume Climbed a Theme Staircase to a $262B Week

Weekly volume ($B)

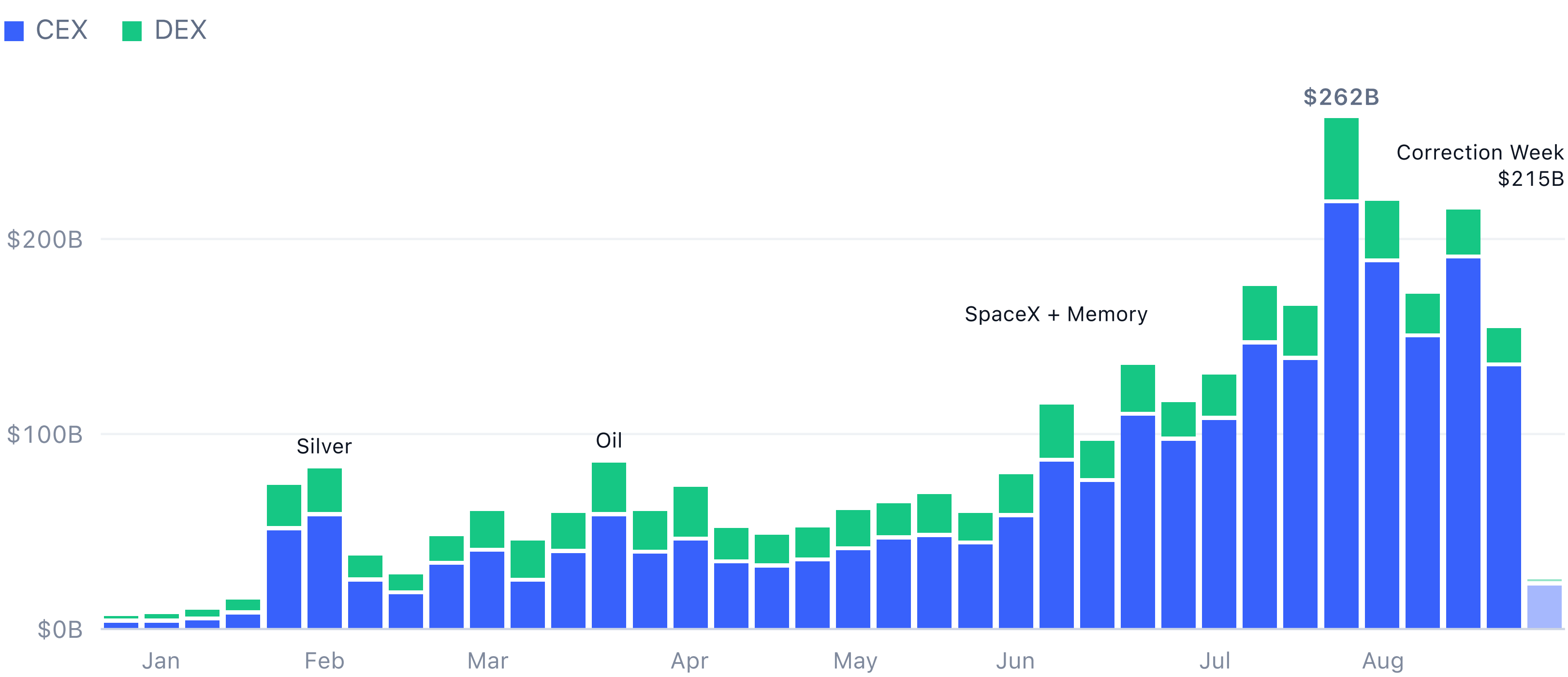

FIG 1. ISO weeks, Dec 29 2025 – Aug 31 2026; final bar covers one day. CEX + DEX stacked. Peak week Jul 27 ($262.0B).

Thirty-six weeks separate a $6.5 billion week from a $262 billion one, a 40× range. The trajectory is a staircase: a January step (silver), a March step (oil), a June step (SpaceX and early memory), and the July blow-off. Monthly totals make the staircase explicit:

Daily records tell the sharper story. The five biggest days in the market's history all fall in a four-week span, and one of them is the correction:

The Correction Month Set a New Record

Monthly volume ($B)

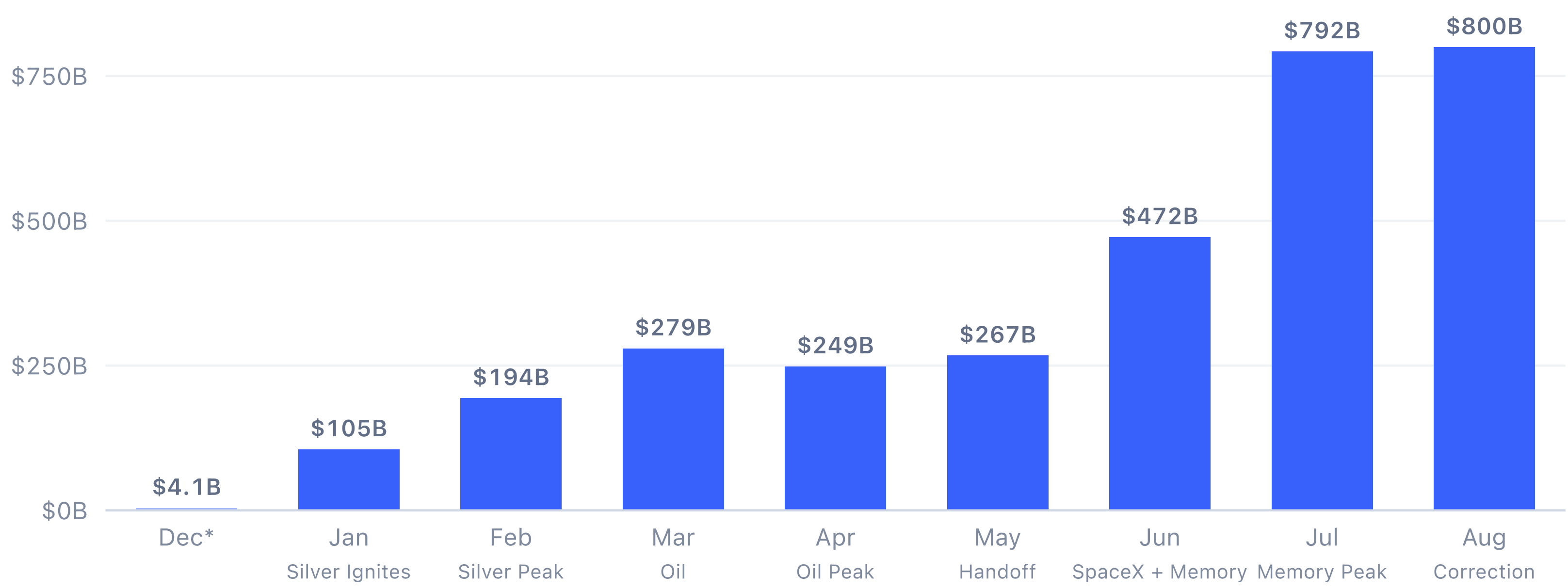

FIG 2. Bars labeled with the theme that drove each month. *December covers Dec 29–31 only. August closed at $799.5B, a new record.

#	Date	Volume	Context
1	Jul 29, 2026	$64.3B	Memory-trade blow-off week
2	Aug 19, 2026	$57.6B	**Memory correction**, day after the SKHYNIX oracle incident
3	Jul 30, 2026	$52.6B	Blow-off continuation
4	Jul 31, 2026	$52.4B	Blow-off continuation
5	Aug 5, 2026	$47.9B	Post-peak weekday

August's daily average of $25.8 billion ran ahead of July's $25.6 billion. The correction month outran the blow-off month.

Where the growth landed moved one way all year: from decentralized venues to centralized order books. Chapter 6 charts the DEX decline and the venue table behind it.

CHAPTER 03

The Rotation Engine

RWA perp volume does not grow evenly across hundreds of tickers. It ignites, one theme at a time, and each ignition has left the whole market larger.

Six themes have dominated the market's ten months, each holding the top spot for roughly two months: **gold, then FX, silver, oil, SpaceX, and now memory chips**. Our August 13 analysis snapshot tabulated the monthly shares; the pattern it reveals is the single most useful lens for reading this market.

Month	Total	Precious metals	FX	Oil & gas	SPACEX	Memory	Leading theme
2025-10	$14.8B	**71%**	14%	0	0	0	Gold (XAU 69% alone)
2025-11	$28.7B	34%	**34%**	0	0	0	FX majors
2026-01	$89.0B	**76%**	3%	0	0	0	Silver ignites
2026-02	$175.0B	**83%**	1%	1%	0	0	Silver peak (XAG 49%)
2026-04	$236.4B	46%	0	**35%**	0	1%	Oil peak (WTI 26%)
2026-06	$455.6B	22%	0	9%	**14.9%**	19%	SpaceX event + memory rising
2026-07	$719.6B	12%	0	7%	5.5%	**42%**	Memory dominance (SNDK 18%)
2026-08*	$293.7B	13%	0	7%	10.6%	**38%**	Memory + SpaceX second wave

Theme shares as tabulated in the Aug 13 analysis snapshot (its window ended Aug 12; totals differ slightly from this report's). Memory = SNDK, MU, SKHY, SKHYNIX, DRAM, WDC, SAMSUNG. *Aug row covers the snapshot's first 12 days.

Four properties of the rotation deserve emphasis:

Each theme raises the floor. The gold/FX era ran $15–38B per month. Silver took the market to $194B, memory to $800B. New themes have not rotated capital out of old ones so much as pulled new capital in: this is an *expansion* engine wearing a rotation costume.

Old themes fade, they don't die. Precious metals still did roughly $86B in July, the #3 theme, despite falling from 83% of the market to 12%. The single true casualty is FX: 34% of the market in November 2025, ~0.1% today. The market's original use case was simply out-competed for the marginal speculative dollar.

The queue is stocked before the theme arrives. Venues build shelves in advance and themes decide when the shelves matter; Chapter 6 quantifies the listing race.

The leaderboard churned almost completely. Only gold and silver held a monthly top-ten spot in all nine months of the window; eight of August's top ten symbols were absent from December's list. What the rotation displaced were the megacaps: Tesla, Nvidia, Apple and Meta all sat on the December leaderboard, and by June every one of them was gone. Traders swapped blue chips for whatever moved hardest, never for other blue chips.

Only Gold and Silver Survived All Nine Monthly Leaderboards

Monthly top-ten membership by symbol

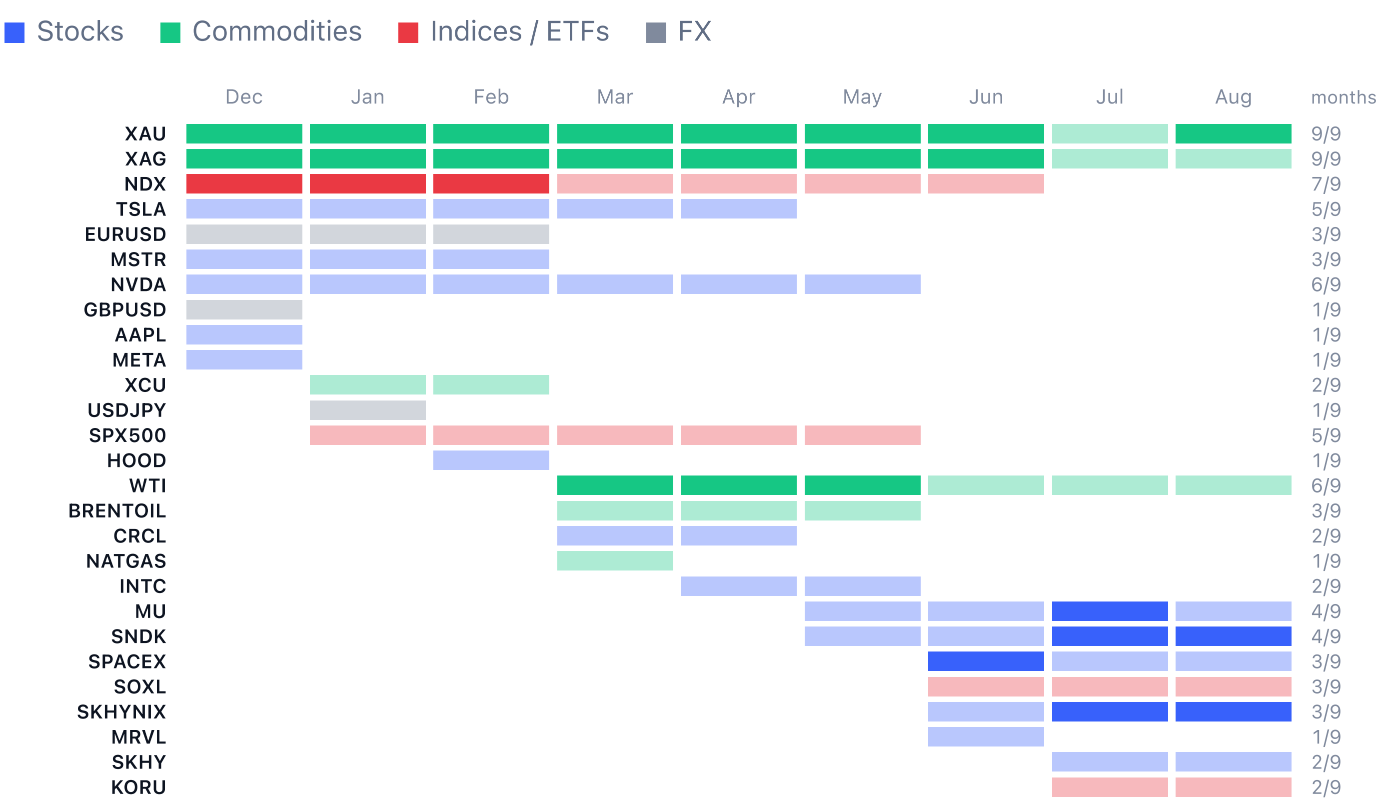

FIG 3. Filled cell = in the top ten; full color = top three. Rows ordered by first appearance. 27 symbols passed through the monthly top ten; the December megacaps were all gone by June. Source: venue volume CSVs, monthly top ten by unified symbol

Key Takeaway

The memory theme is past its share peak: 42% of the market in July, 38% in early August, then the correction. Every previous handoff produced a bigger successor. Q4 either ignites a seventh theme, with candidates shelved from A-shares to rate products, or hands this market its first genuine demand test.

CHAPTER 04

The Equity Flippening

The defining structural change of this period: RWA perpetuals stopped being a commodities market. Stocks went from a 9% sideshow in January to 62.3% of August volume.

Stocks Passed Commodities in June and Kept the Lead

Category share of weekly volume (%)

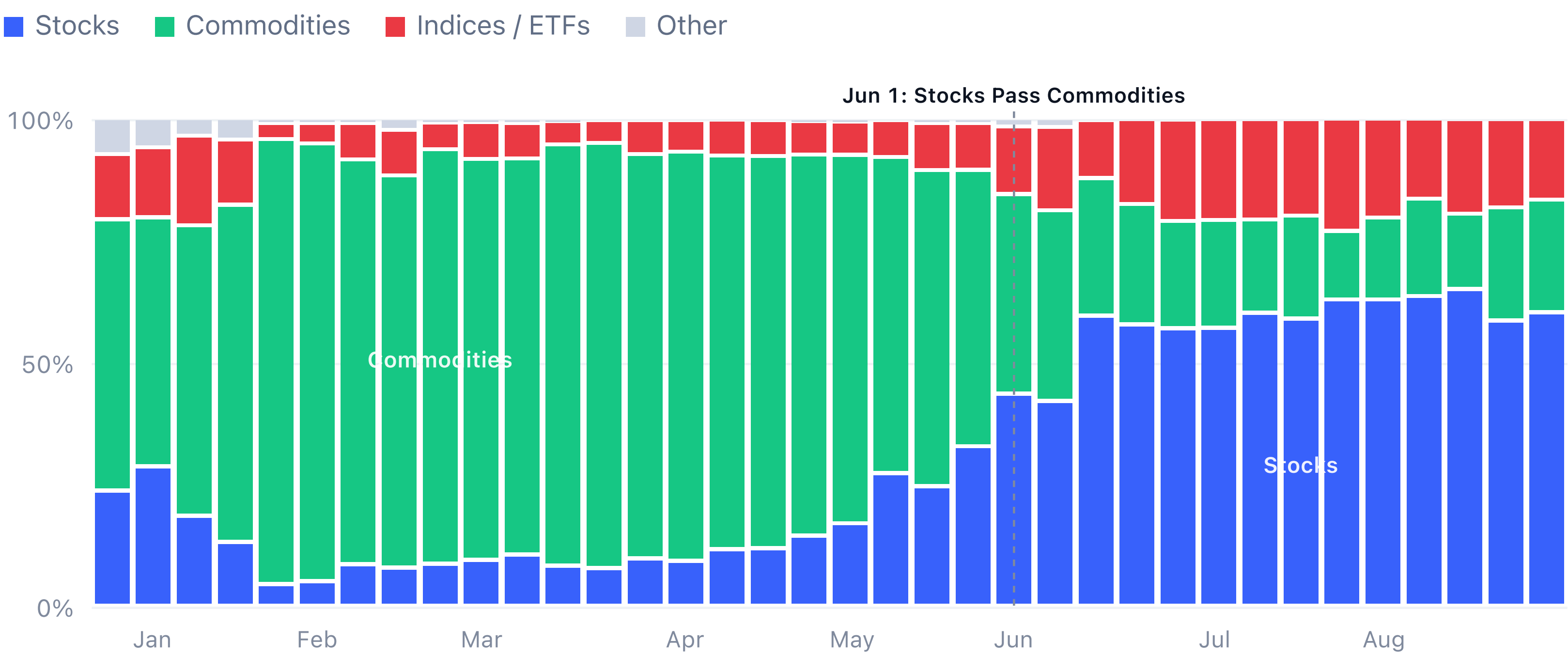

FIG 4. Remainder is FX, Pre-IPO and Bonds. Stocks first out-traded commodities in the week of Jun 1.

The crossover was fast even by crypto standards. In the week of April 27, commodities still held 78% of volume. Five weeks later, stocks passed them. By the correction week in August, stocks held 64.9%, their highest share ever, *while the equity theme driving them was falling apart*. Whatever happens to memory names, the market's product-market fit has moved to equities.

Cumulative totals have now caught up with the weekly flow. Across the full window, stocks ($1,361.3B, 43.1%) have now passed commodities ($1,314.3B, 41.6%); indices and ETFs add $469.0B (14.8%), themselves mostly equity exposure in leveraged wrappers. Combined, equity-linked contracts are already 58% of everything this market has ever traded.

Where the Stocks Are Listed

The equity book is a narrow US-and-Korea barbell, no miniature of the stock market:

Listing market	Symbols	Volume	Share of stocks	Top symbol
United States (incl. ADRs)	284	$1,137.8B	83.6%	SNDK
Korea (KRX)	14	$213.8B	15.7%	SKHYNIX
Hong Kong	35	$5.4B	0.4%	ZHIPU
China A-shares	51	$3.5B	0.3%	CXMT
Japan (TSE)	7	$0.7B	0.1%	KIOXIA

Korea's 15.7%, from just 14 symbols, is the memory trade wearing a flag. The A-share and Tokyo rows have no volume yet and matter as bets that the next theme may not be American; Chapter 5 covers both (5.1).

One immediate casualty of equitization: the trading week. As the book shifted to assets that price five days a week, weekend activity collapsed; Chapter 9 quantifies the end of the "24/7" story.

CHAPTER 05

Segment Deep Dives

5.1 Listed Equities: The Memory Trade, the Book Behind It, and the Widening Map

Three names explain most of what happened to this market since June: **SanDisk, SK Hynix and Micron**. The AI-datacenter memory shortage (HBM and DRAM prices repricing violently upward, SK Hynix committing $38B to new fabs, Wall Street chasing targets higher through early August) became crypto's favorite equity trade. Memory and adjacent semiconductor names went from roughly 2% of RWA volume in March to about 60% in July (Aug 13 snapshot).

SNDK is the emblem. It is now the **#3 symbol in the market's history at $365.9 billion, behind only gold and silver**, and it did $185.9 billion in August alone, through the correction. By mid-August, SNDK perps were clocking $2.5B days, reportedly the #4 perp contract in all of crypto behind BTC, ETH and SOL (Cryptonomist).

The book is a barbell, not an index. The four largest stock symbols (SNDK, SKHYNIX, MU and SPACEX) carry 66% of all stock-perp volume. Mega-caps barely register: TSLA has done $30.2B all-time, roughly one-twelfth of SanDisk; the next tier is Intel ($35.7B) and Circle ($35.6B), both themselves story stocks. Crypto perp traders do not want equity beta. They want the most volatile corner of the equity market, levered.

The Korea sub-trade. SK Hynix trades in the dataset as two instruments: the KRX local line (SKHYNIX, $193.4B) and the Nasdaq ADR line (SKHY, $60.5B). Together with the 3× Korea ETF KORU ($63.9B) and EWY, Korean-linked symbols went from ~1% of the market in May to ~18% in July. This is not diversified Korea exposure; it is the memory trade routed through Seoul, plus a levered ETF whose perp volume now exceeds the underlying fund's own turnover (Chapter 9).

The map is widening. The US-Korea barbell is where volume lives today, but the window's final weeks opened three new geographies: China A-share perps (51 symbols now listed, led by memory-maker CXMT), Tokyo listings, and Korean local lines beyond Hynix. The volumes are trivial so far. The shelf-building is not; it is exactly what venues did with memory names in late 2025, months before that theme ignited.

Gold Still Leads, but Four of the Top Seven Are Equities

Cumulative volume by symbol ($B)

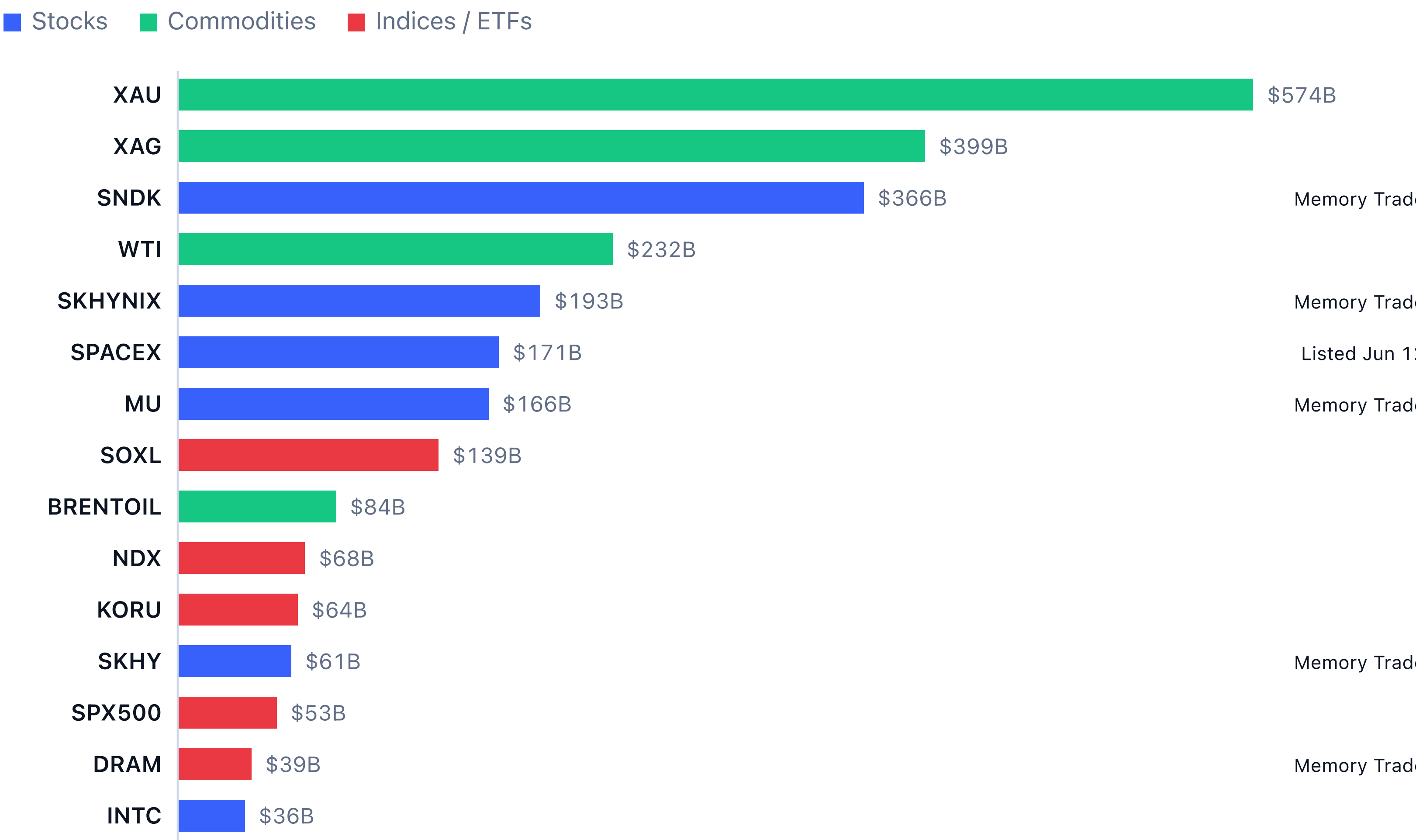

FIG 5. Top 15 by cumulative volume, Dec 29 – Aug 31, colored by category. Four of the top seven are now equities.

5.2 Commodities: Dethroned, Not Dead

Gold remains the largest single symbol ever ($573.7B) and silver the second ($398.6B); the two account for 74% of all commodity volume, with WTI ($232.0B) and Brent ($84.4B) most of the rest. But the category's share collapsed from 86% of the market in February to 18.8% in August. In absolute terms commodities still cleared $33.3B in the correction week, a level that would have been half the entire market in April. The category functions today as the market's stable base layer: gold is the one contract every venue lists, the anchor of tokenized volume (Chapter 9), and the likely refuge if equity themes exhaust.

Worth remembering in the rotation context: the market's first mania was *silver*: XAG out-traded XAU 1.46× in February 2026, months before anyone had listed a memory stock. Single-theme concentration predates the memory era; it is how this market has always behaved.

5.3 Indices and ETFs: The Leverage Corner

The $469.0B category divides into two different businesses. On CEXs it is thematic leverage: SOXL ($139.1B, the #8 symbol), the 3× Korea fund KORU, and DRAM-basket products, instruments whose perps often out-trade the ETFs beneath them. On HIP-3 it is index exposure: NDX ($67.8B) and SPX500 ($52.7B) trade ~95% on Hyperliquid, making HIP-3 the de facto venue for on-chain S&P and Nasdaq futures. The category's August share (18.7%) now reliably exceeds commodities on many weekdays.

5.4 FX: An Obituary

FX majors were this market's seed business, a third of all volume in November 2025. They are now 0.3% of the window ($10.2B) and ~0.1% of recent months. USDJPY and EURUSD books survive mostly on DEXs. The lesson for venue strategists: first-mover categories confer no moat here. Flow follows volatility, and G10 FX cannot compete with memory stocks for it.

5.5 Pre-IPO: A Niche, Correctly Sized

Date-split around the June IPOs, Pre-IPO perps have done **$6.4 billion all-time, 0.2% of the market**, led by pre-listing SpaceX, OpenAI and Anthropic (Pre-IPO counts a company only until its listing day; SpaceX listed June 12 and Quantinuum June 4, and later volume belongs to Stocks). The category's real contribution is as a pipeline and a pricing mechanism.

CHAPTER 06

Venue Landscape

Half the market is one exchange. The other half is a fight between a handful of CEXs, one extraordinary DEX, and a widening shelf-building race.

Venue	Type	Cumulative Volume	Share	Listed tickers	Top symbols
Binance	CEX	$1,591.9B	50.4%	179	XAU, XAG
Hyperliquid HIP-3	DEX	$542.8B	17.2%	161	WTI, NDX
OKX	CEX	$345.1B	10.9%	168	SNDK, XAU
Bitget	CEX	$238.2B	7.5%	302	XAU, XAG
Gate	CEX	$148.5B	4.7%	405	XAU, SNDK
Bybit	CEX	$105.2B	3.3%	224	XAU, SOXL
EdgeX	DEX	$46.3B	1.5%	100	XAU, XAG
Lighter	DEX	$33.4B	1.1%	87	XAU, WTI
Ostium	DEX	$23.9B	0.8%	66	XAU, XAG
Extended	DEX	$19.6B	0.6%	119	XAU, XAG

The venue story of 2026 is the DEX share collapse. Decentralized venues cleared the majority of RWA flow last winter; the equitization wave landed almost entirely on CEX order books:

Cumulative Volume by Venue: Half the Market Is One Exchange

Cumulative volume by venue ($B)

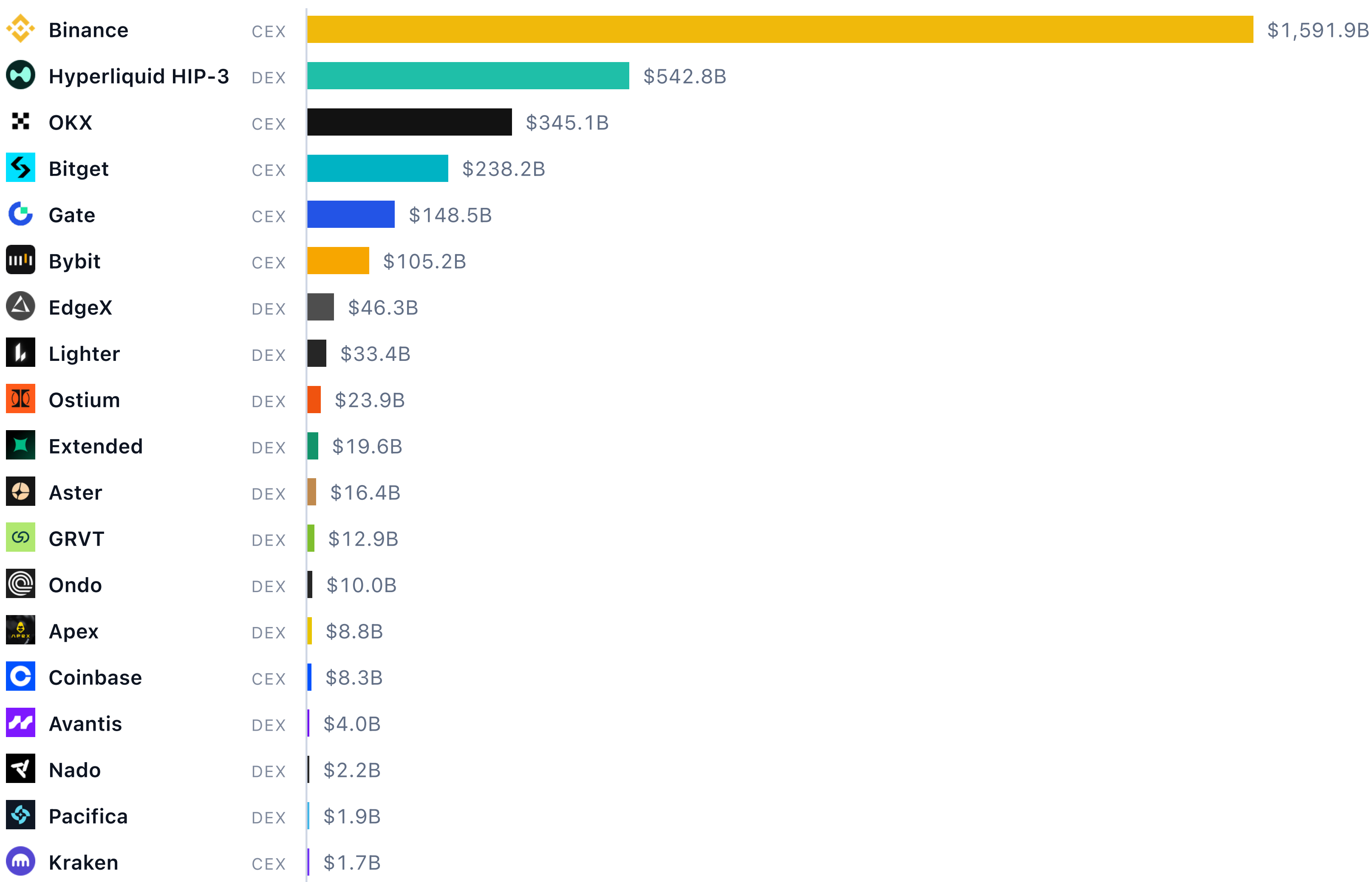

FIG 6. Dec 29 2025 – Aug 31 2026. Binance clears half of every dollar; Hyperliquid HIP-3 leads the DEX side. Each bar carries the venue's own brand color, and venue type is tagged beside the name.

The collapse is not a composition effect. Slicing the same series by category shows DEX share falling inside every one of them: DEXs held 60% of stock-perp volume in January and 12% in August, and indices, a 96–98% DEX-native product through April, ended the window 85% CEX-cleared. Part of the index shift is new CEX product (leveraged ETFs like SOXL and KORU) rather than migration of the same tickers, but the direction is the same on every cut. CEXs won the new equity flow, then took over the products DEXs invented.

DEXs Cleared Half the Market in December, One-Eighth in August

DEX share of weekly volume (%)

FIG 7. Across the 12 decentralized venues. 51% in the first week of the window; 12.8% in the last full week.

DEXs Lost Share Inside Every Category, Not Just Overall

DEX share of monthly volume (%)

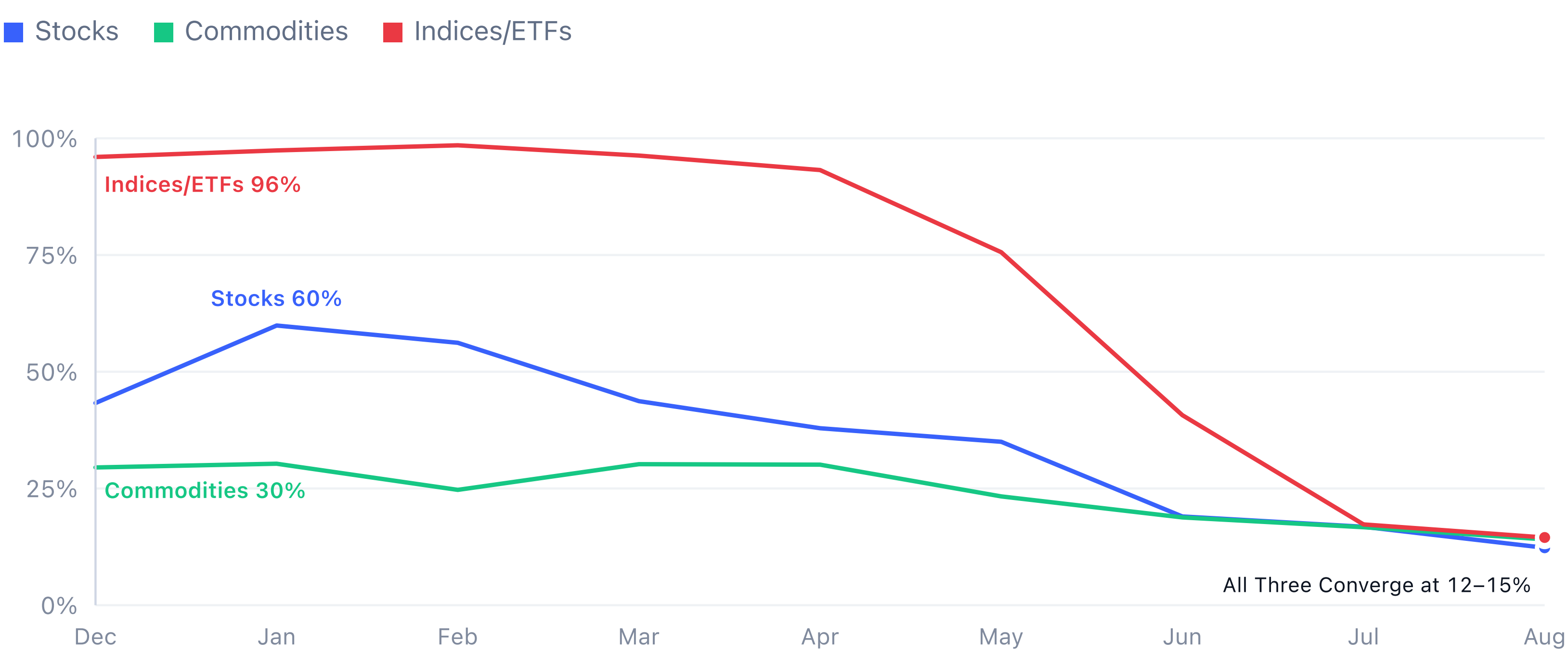

FIG 8. All three converge at 12–15% by August. Measured from the same venue CSVs as Fig 7.

The Listing Race: Shelves Before Flow

Active listings (venue × symbol pairs) grew from 219 at the start of the window to **2,265 by August 31**, including nearly 350 added in the final five weeks, at the height of the correction. Yet cohort analysis (Aug 13 snapshot) shows new listings produce almost no volume in their first month; all seven monthly cohorts of 2026 saw volume peak in July, regardless of when they listed. Listing is pre-positioning; flow arrives when a theme does. Nor did the expansion dilute the books: average weekly volume per active pair grew from $30M in the window's first week to $68M in its last full week.

The Shelf Grew Tenfold, and Listing Never Paused

Active pairs and new listings per week

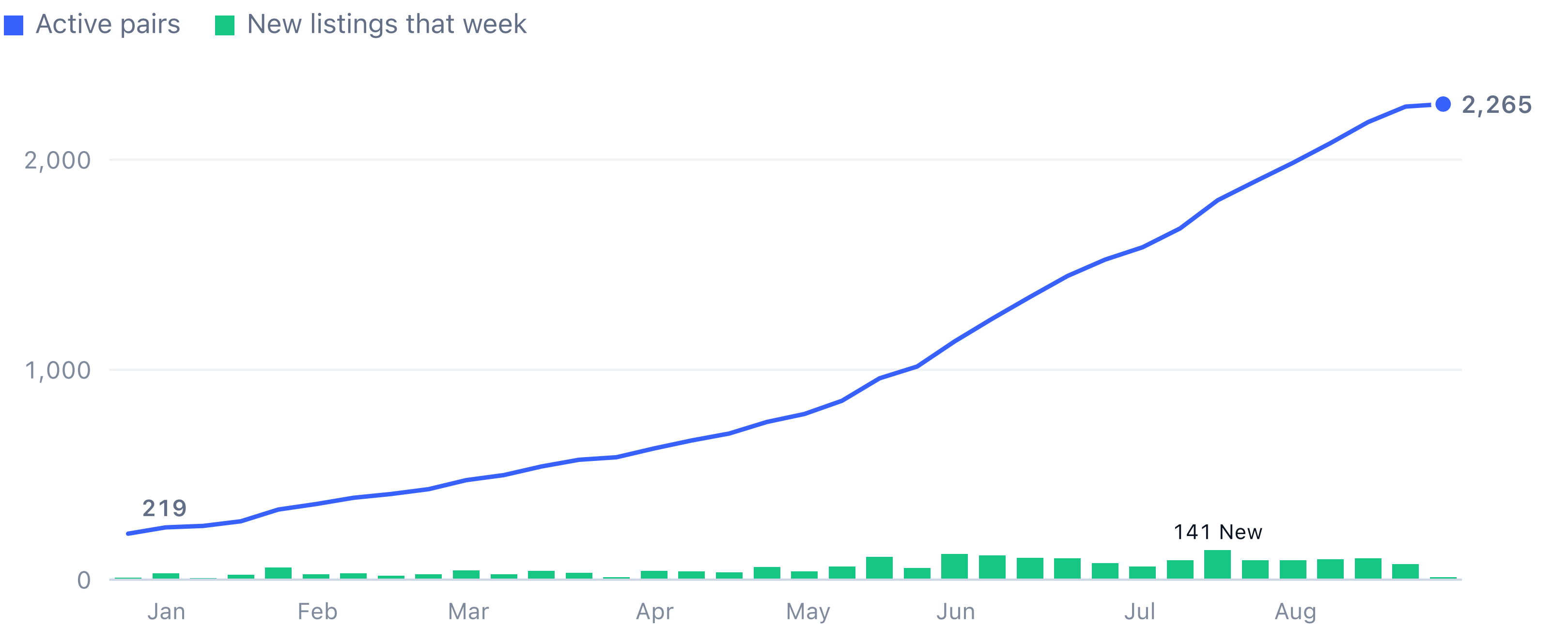

FIG 9. Active pairs as a line, new listings as columns. From 219 to 2,265 pairs in 36 weeks.

DEX Incubates, CEX Harvests

The two halves of the market have settled into a lifecycle. HIP-3 lists first what CEXs cannot or will not (it led CEXs' first trade by a median 161 days on pre-IPO names, 21 days on commodities, 19.5 days on indices; Aug 13 snapshot), and when a name proves out, Binance lists it and takes the flow. Across 44 symbols where HIP-3 led Binance by 30+ days, a Binance listing cut HIP-3's median share from 57% to 27%, but grew total volume 2.6× (SNDK 29×, SPACEX 168×). Losing share to Binance is, for a DEX, what graduation looks like; HIP-3's growth model is originating the next listing, not retaining the last one.

VENUE SPOTLIGHT, IN PARTNERSHIP WITH GATE

Gate: The August Breakout

The mid-table story of this window belongs to Gate. Through the spring it ranked a steady fifth among CEXs, at 3–4% of the market. Then the equity wave reached it, and unusually, Gate's growth *accelerated through the correction*.

Gate's Record Week Landed Inside the Correction

Gate weekly volume ($B)

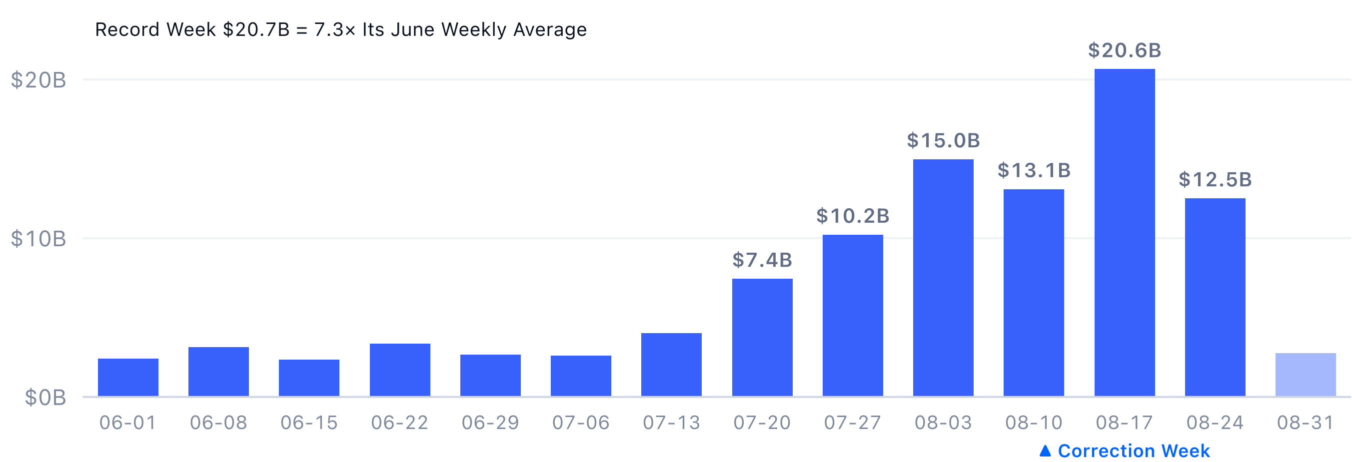

FIG 10. June – August; final bar covers one day. Record week $20.65B (Aug 17), set during the memory correction.

In August Gate cleared **$64.8 billion, 2.6× its entire record July**, vaulting past Bitget and Bybit to become the **#3 CEX in RWA perp volume for the month**, at an all-time-high 8.1% of the whole market and 9.3% of CEX volume (2.6% of the market in June). Its best week ever landed in the week memory stocks broke: when volatility hit, flow concentrated toward Gate, not away from it. Third-party data adds an open-interest dimension: CryptoRank's July recap credited Gate with 49.6% of CEX RWA perp open interest ($378.8M of $763M), held positions rather than churn (CryptoRank).

Two structural facts back the surge. Gate runs **the widest RWA shelf of any venue we track, 405 listed tickers**, against Bitget's 302 and Binance's 179, anchored by the market's largest stock catalog (302 names). And its book has equitized alongside the market: stocks are now 52.1% of Gate's volume (SNDK, SKHYNIX, SPACEX on top), overtaking gold. That is the report's central flippening thesis, replicated at venue scale.

Gate has also been the venue most aggressively widening the listed-equity map: the industry's first Chinese A-share perps (Kweichow Moutai to BeiGene, Aug 19), first USDT-denominated access to ~300 Tokyo-listed names (Aug 21), an early listing of SK Hynix's Korean line days before its buyback, and same-day perp coverage of the Unitree Robotics listing (Metaverse Post). In a market where shelves precede themes, the widest shelf is a strategy.

Sponsored section. All volume, share and listing figures are CMC-measured from the same dataset as the rest of this report; third-party figures are attributed inline.

CHAPTER 07

Binance: The Concentration Advantage

Binance cleared half of every dollar in the window, and its share rose rather than fell as the market grew sevenfold. The concentration looks like the mechanism rather than the byproduct: a book of names that have already proved out somewhere else, the deepest flow in almost every one of them, and the largest share of the market on the days it is busiest.

Binance cleared **$1,591.9 billion** of RWA perp volume over the 36 weeks, 50.4% of the $3.16 trillion total and 2.9× the second venue. That share is not a legacy position the market is slowly diluting. It ran **35.6% in January and 54.1% in August**, peaking at 55.8% in July, while monthly market volume grew from $105.2 billion to $799.5 billion. A market that grew 7.6× over those eight months did not decentralize.

Binance's Share Rose While the Market Grew Sevenfold

Binance share of monthly RWA perp volume (%)

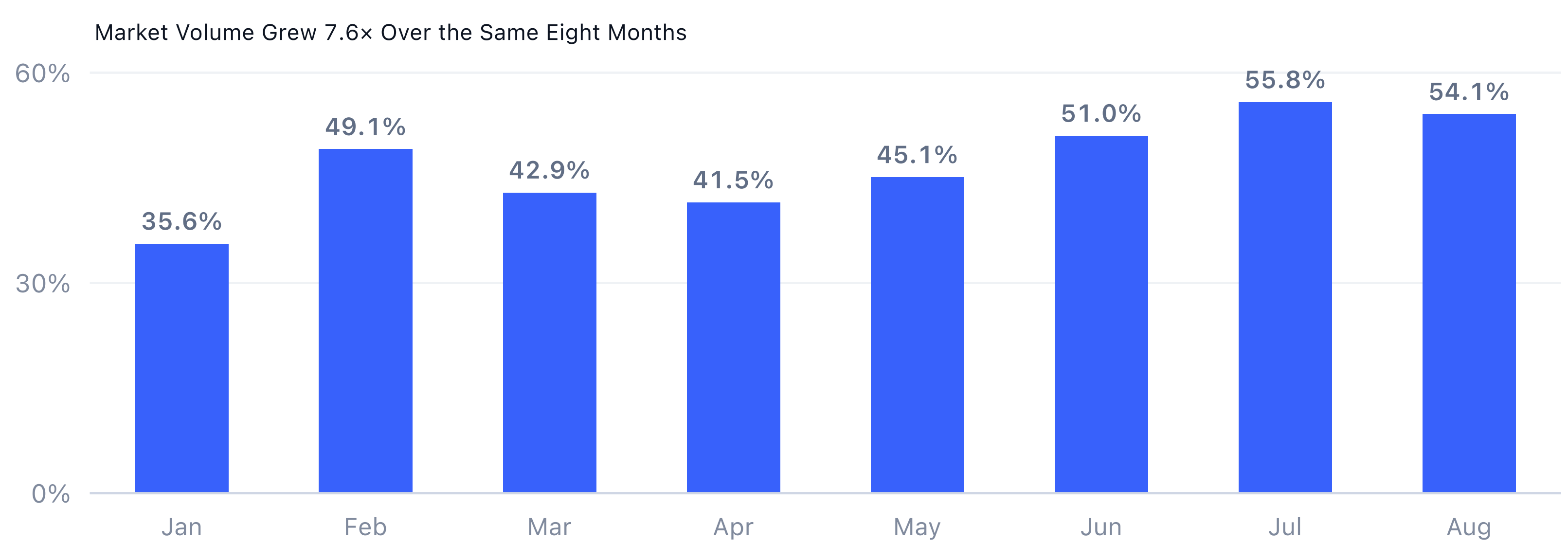

FIG 11. January to August 2026; the three-day December stub is excluded. Monthly market volume grew from $105.2B to $799.5B across the same span.

That concentration is tighter than the venue-level number already suggests. Binance's **179 RWA tickers carry 95.3% of all RWA perp volume traded anywhere** in the window, and the flow inside that book concentrates again: its **20 largest tickers account for 92.2%** of everything it cleared, while the 58 markets that did under $50 million each come to 0.08% between them. It is the top venue in **13 of the 15 largest symbols**, holding between 43.0% and 77.4% of each: 53.7% of gold, 59.3% of silver, 50.8% of SanDisk, 68.6% of SOXL and 77.4% of KORU. Fewer than a third of the market's 557 listed tickers appear on Binance at all, and that third is where the volume sits.

What that concentration rests on is other venues doing the discovery. Across the **64 symbols a DEX listed at least 30 days before Binance did**, the DEX share of the symbol fell from a median **76.4% before the listing to 30.3% after**, down in 61 of the 64, while Binance took a median 41.1% of the post-listing flow. The displacement runs in share rather than in dollars: the symbol's total daily volume grew a median 5.2× once Binance listed it, and DEX volume in absolute terms rose in 50 of the 64 cases. So a Binance listing tends to expand a symbol rather than move it: total volume rises, DEX volume usually rises with it, and the majority of the new flow settles on the largest book. Chapter 6 measures the same trade from the other side, and at the market level it shows up as **DEX share falling from 44.6% in December to 13.1% in August**.

Whether that position rests on a deeper book is not a question these venue feeds can answer, since they report volume and not order books. What they do show is that the position is structural rather than conditional. Across the twenty largest symbols, Binance's share of a symbol on that symbol's busiest tenth of days is a median **52.4%, against 52.5% on every other day**, and it rises on only eleven of the twenty. Flow does not swing to Binance when a market gets active, because it is already there: the concentration holds through quiet weeks and violent ones alike, which is the shape a liquidity advantage takes rather than a momentum one.

> **The two symbols Binance does not lead are both indices, and it holds none of either.** NDX ($67.8B) and SPX500 ($52.7B) rank tenth and thirteenth by cumulative volume, and Hyperliquid HIP-3 leads both. Binance's own $227.3 billion Indices/ETFs book holds 35 instruments, every one of them an ETF, led by SOXL, KORU and SNXX, and not a single bare index. The venue that clears half this market has no index perp at all, and it is the one corner of the market where the concentration does not reach.

The category rotation runs through Binance as sharply as it runs anywhere. Its book was **98.9% commodities in January and 58.0% stocks against 21.4% commodities by August**, crossing in June, the same month the rest of the market crossed. Cumulatively the window still reads commodity-plurality at 43.2% against 42.3%, but that is an artifact of the eight months of metals that came first: gold and silver together account for $544.2 billion, 34.2% of everything Binance cleared, and both have been falling as a share of its book since May. So the equity flippening of Chapter 4 did not happen around the largest venue.

Read together, the concentration in this market looks built rather than inherited. Binance's two highest monthly shares fell in July and August, the two most active months of the window.

CHAPTER 08

Hyperliquid HIP-3: A One-Tenant Skyscraper

The only DEX that matters in RWA perps is also the market's strangest structure: the #2 venue overall, 81.7% of August's DEX-side RWA flow, and effectively one deployer.

> **Two "RWA share of DEX volume" definitions exist, and they tell opposite stories.** Nine of our DEXs are collected in full, crypto perps included. On that 9-DEX basis, RWA never exceeded 20% of DEX volume. Adding Hyperliquid HIP-3 as a tenth venue, RWA first crossed 50% of DEX volume on July 8 (per our August 13 analysis snapshot). But HIP-3's own book is 99%+ RWA and our data excludes Hyperliquid's giant main-venue crypto book, so the 10-DEX "flippening" is partly an artifact of adding an almost-pure-RWA venue to the denominator. This report quotes the conservative 9-DEX basis unless explicitly noted; this chapter shows why the distinction matters.

One Venue Became Four-Fifths of DEX-Side RWA, Then Cooled First

HIP-3 share of monthly DEX volume (%)

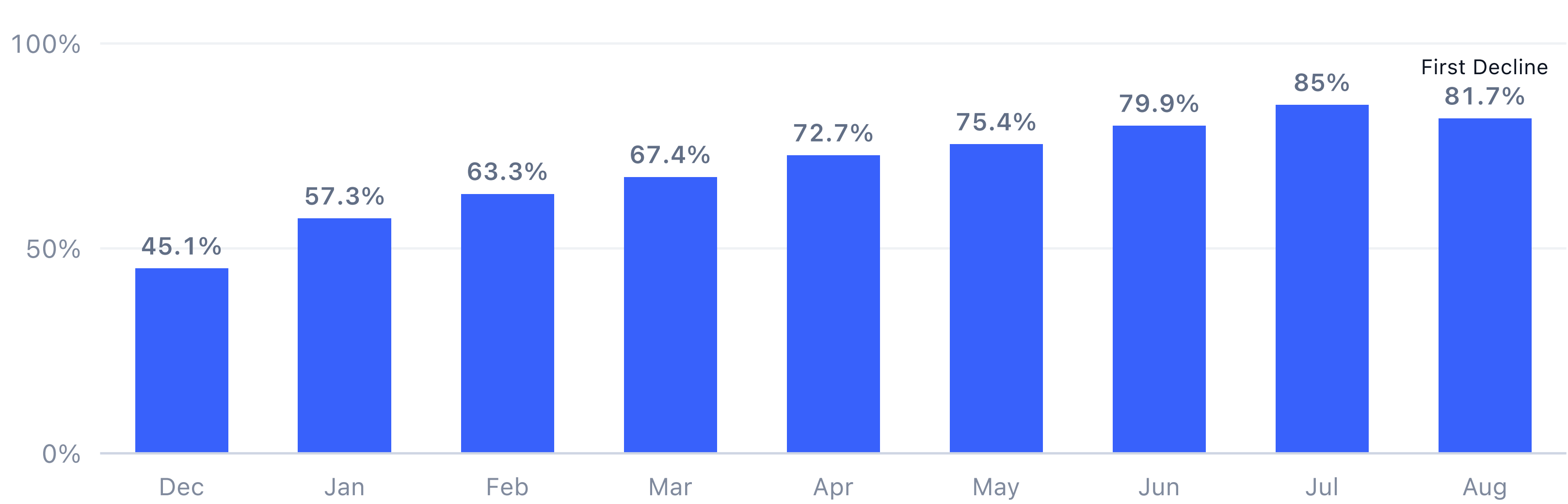

FIG 12. Volume cleared on Hyperliquid HIP-3 builder markets. From 45% in December to 85% in July.

HIP-3, Hyperliquid's permissionless builder-market framework, cleared $542.8B in the window, 17.2% of the entire market and more than every other DEX combined, three times over. By July it was roughly half of all perp volume on Hyperliquid itself, per The Block (The Block), and its RWA open interest set records near $4B. Its book is almost purely RWA (99%+), which is why this report keeps it out of the DEX denominator when quoting "RWA share of DEX volume" (see the note above).

Concentration inside the concentration: as of the Aug 13 snapshot, the xyz deployer accounted for **99.6–99.8% of HIP-3 volume**; all other deployers combined cleared $0.4B across July and August. The chain of equalities is stark: DEX RWA volume is effectively HIP-3, and HIP-3 is effectively one deployer's markets. The "permissionless markets" framework has, so far, produced a single dominant tenant, with two live consequences. Economically, the RWA boom routes fees to builders rather than the HYPE burn, a tension the Hyperliquid community is actively debating (CoinDesk). Operationally, one deployer's oracle configuration is a single point of failure for most of on-chain equity trading, precisely the failure mode that materialized on August 18, when a faulty pre-market print from NXT, a Korean alternative trading venue, fed the xyz:SKHYNIX oracle, marking the perp down 17.9% and liquidating $57.4 million across 960 accounts (BeInCrypto).

HIP-3 also cooled first: August closed at $85.7B against July's $114.3B, its first monthly decline, even as CEXs held up. Whether that is correction noise or the harvest cycle maturing (every HIP-3 hit eventually graduates to Binance) is one of the questions Q4 will answer.

CHAPTER 09

Market Structure Observations

8.1 The 24/7 Story Is Now a 5-Day Reality

The May edition measured weekend volume at 8.3% of the total and called the 24/7 narrative "confirmed but refined." The equity flippening has since gutted it: since July 1, weekends carry **4.8%** of volume. An average July–August Saturday cleared $3.3B against $38.7B on the average Wednesday.

Weekends Carry 4.8%: The Market Inherited the Equity Calendar

Average daily volume by weekday ($B)

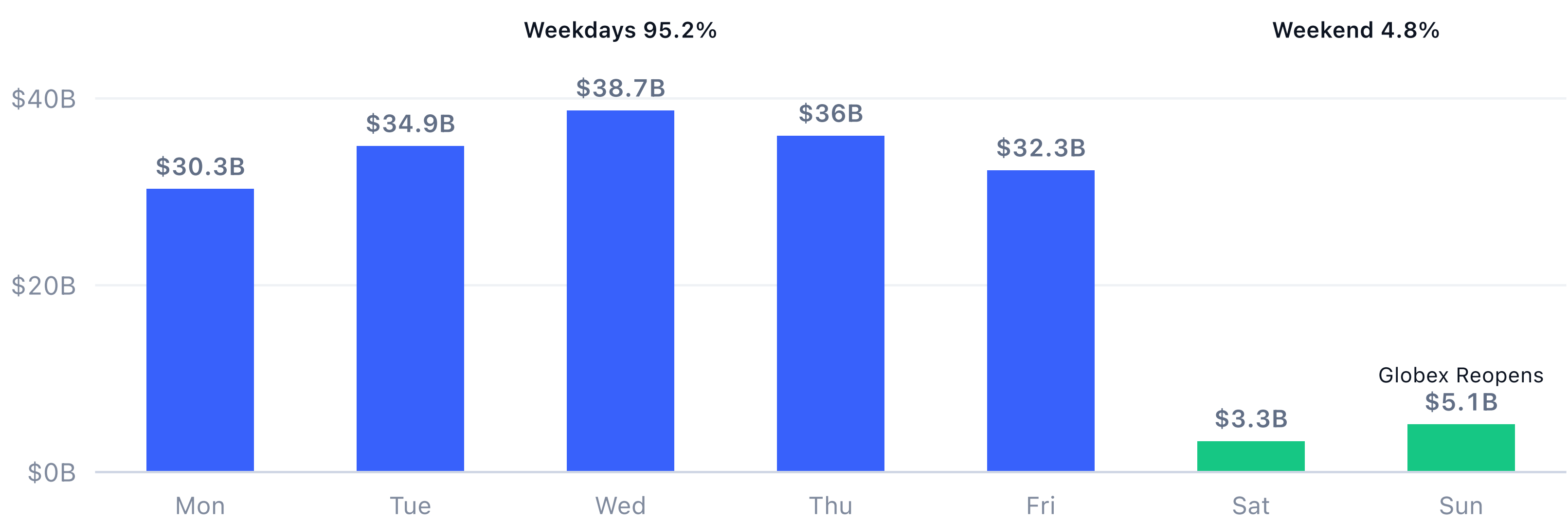

FIG 13. July 1 – August 31. Sunday runs ~55% above Saturday: the CME Globex reopen effect survives.

Full-window weekend intensity by category (average weekend day as % of average weekday): stocks 4.6%, indices 5.4%, commodities 9.7%, FX 17.9%. Stocks perps do trade around the clock (Binance alone cleared billions in weekend stock volume this window) but at one-twentieth of weekday intensity, "trade Apple on Sunday" is a real feature and a small business. The market inherited its underliers' calendar.

8.2 Tokenized Settlement Remains a Rounding Error

Contracts referencing tokenized assets cleared $131.0B, **4.1% of the window**, and falling as synthetic equity volume compounds. The tokenized share is 9.3% within commodities (PAXG/XAUT gold rails) but 0.5% within stocks. The equity wave has been synthetic top to bottom; tokenized equity rails are growing fast in the spot market but barely touch perp settlement yet.

8.3 Concentration: Hundreds of Listings, a Dozen Symbols, Three Venues

557 symbols traded in the window; the top five (XAU, XAG, SNDK, WTI, SKHYNIX) carry 56% of all volume, and the Aug 13 snapshot put July's effective symbol count (inverse HHI) at ~13, with half of all listed symbols below $10M for the month. Binance is the top venue for 13 of the 15 largest symbols, holding 43–78% of each. The market's shape is hundreds of shelved tickers, a dozen real books, one dominant venue.

Venue concentration moved the same way as the market grew. The weekly venue HHI was 0.12 in the window's first week, an effective 8.6 venues, and 0.35 in its last full week, an effective 2.8; it peaked at 0.375 in mid-July. Binance's weekly share ran from 14.5% to a 57.5% peak, and the silver ignition week alone doubled it, from 22% to 44%. Each theme wave concentrated the market further rather than spreading it; only Gate's August run pulled the index slightly back.

8.4 Perps That Out-Trade Their Underliers

The most consequential structural finding, from the Aug 13 snapshot's July data: for thematic names, perp volume rivals the primary market. KORU perps traded **189.6%** of the underlying ETF's own July dollar volume; SOXL 27.7%; SNDK 25.0%; both SK Hynix lines ~23–25%. Mega-caps sit under 1.5%. Crypto is not replicating the equity market; it is amplifying its most speculative decile, and for a handful of tickers the marginal price-setter may already be a perp trader. That cuts both ways: it is the strongest evidence that these markets matter, and the mechanism by which their failures can propagate back into the underlying.

CHAPTER 10

Appendix

Methodology

- **Window:** December 29, 2025 to August 31, 2026 (latest complete UTC day at export time), 36 ISO weeks. All figures USD.
- **Venues (19):** Binance, OKX, Bitget, Gate, Bybit, Coinbase, Kraken (CEX); Hyperliquid HIP-3, EdgeX, Lighter, Ostium, Extended, Aster, GRVT, Apex, Ondo, Avantis, Nado, Pacifica (DEX).
- **Symbols:** alias-normalized (unified symbols); 568 tracked, 557 with volume in the window. IPO-split tickers appear in both Pre-IPO and Stocks, with volume date-split at listing.
- **Listing market:** where the underlying trades; ADRs count as US (SKHY=US, SKHYNIX=KR).
- **DEX RWA share:** quoted on the 9-DEX full-coverage basis (excl. HIP-3) unless noted; the 10-DEX alternative is described in Chapter 8.
- **Derived statistics** attributed to the "Aug 13 snapshot" (theme-share table, deployer split, lifecycle study, HHI, perp-vs-underlier ratios, first-listing lead times) were computed on the August 13 data cut, whose window ended August 12; they are labeled as such wherever cited.
- **Coverage:** this report measures trading volume only; the dataset does not collect open interest. OI figures cited (e.g. CryptoRank in Chapter 6, The Block in Chapter 8) are third-party and follow their own methodology.
- External claims (IPO details, incidents, regulatory actions, tokenized-market sizing) are linked to sources inline and were last verified August 26–27, 2026.

Disclosure

This report is produced by CMC Research in partnership with Gate, which sponsors this edition. The sponsored venue spotlight in Chapter 6 is labeled as such. All volume, market-share and listing figures throughout the report, including those describing Gate, are measured from the same CMC dataset under the same methodology; sponsorship confers no editorial influence over findings, and no figure was supplied by the sponsor. Third-party figures are attributed inline. Nothing in this report is investment advice.

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CMC Research. Data window 2025-12-29 to 2026-08-31, 19 venues. Published in partnership with Gate.