

Teroxx Universe Alpha

A fundamental review of the 21 tokens that comprise the upcoming Teroxx platform universe, across seven sectors: Layer 1, Defensives, Real-World Assets, Layer 2, DeFi (lending and DEX / yield / synthetic dollars), Oracles, and Consumer. Market-cap ranked, value-capture grounded.



Authors & Acknowledgements

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This report is a product of Teroxx Research, a research team within Teroxx, the leading provider of financial services in the digital assets, cryptocurrency, and blockchain technology sector. Teroxx Research provides top-tier market commentary, thematic views, tactical insights, and deep protocol research.

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Executive Summary & Verdict

The Q2 2026 call in plain language, the verdict on every one of the 21 names, and the one-line rationale behind each.

IN THIS CHAPTER

- Executive summary
- Final scorecard

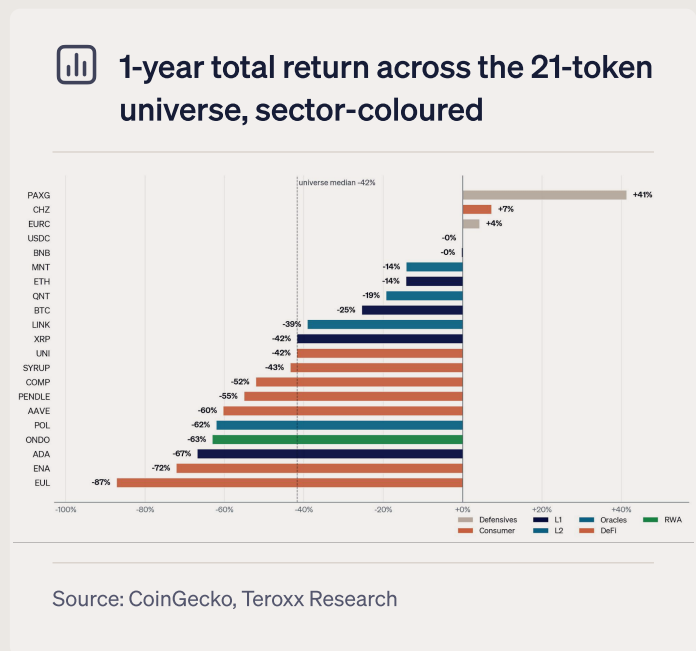
EXECUTIVE SUMMARY

Real-yield DeFi is the cheapest cohort; everything else earns optionality, not cash-flow

Crypto enters Q2 2026 with a widening gap between the two largest assets and the rest. Bitcoin (ca. \$1.6T) and Ethereum (ca. \$259B) anchor the universe and earn real revenue for holders (transaction fees at Bitcoin, fee burn plus staking yield at Ethereum). The other 19 tokens span from durable-cash-flow real-yield DeFi names to story-driven exposures (governance-only tokens, consumer fan tokens, early-stage RWA). Outside BTC and ETH the rest is only ca. \$98B, but it covers the full range between tokens that earn money and tokens that sell a story.

Coverage: 21 tokens across 7 sectors, combined cap \$2.1T as of 18 May 2026. Mix: Layer-1 (95%), stablecoin defensives (3%), tokenised RWA (0%), Layer-2 (0%), DeFi (0%), oracles and infrastructure (0%), consumer (0%). The book ends Q2 9 overweight, 6 neutral, 6 underweight. Conviction concentrates in real-yield DeFi (AAVE, SYRUP, PENDLE) and macro hedges (BTC, USDC, PAXG); the underweight book reflects fundamentals lag and, for governance-only or revenue-decoupled tokens (ONDO, ENA, COMP), the absence of holder accrual.

Key changes this quarter. AAVenomics 2.0 buyback is live and executing, re-rating AAVE from deep-value to real-yield compounder. Ethena's USDe surpassed \$5B supply with a durable basis spread, but revenue continues to flow to sUSDe and the reserve fund rather than ENA holders, so ENA stays underweight pending fee-switch activation. ETH's Pectra and Fusaka upgrades are restoring base-fee burn after the 2025 trough. On the underweight side, ADA's Hydra and Midnight keep slipping versus roadmap, COMP loses share to Aave and Morpho, and CHZ demand stays tied to the fixture calendar. BTC dominance softened modestly as ETH and select DeFi names compounded relative fundamentals.



Report structure. Scorecard next page, one-line verdict per name. The 1-year performance chart below makes the dispersion visible: real-yield DeFi compounded fundamentals; ecosystem-optionality L1s gave back beta. Sector chapters carry the argument name-by-name, with cross-sector views on relative value, value-versus-growth, dilution, and a closing trigger matrix. Re-ratings happen on triggers, not on price.

BOTTOM LINE
 One verdict in one line: own real-yield DeFi at fair multiples, anchor the book in BTC/ETH/USDC/PAXG, treat everything else as ecosystem optionality and size accordingly.

FINAL SCORECARD · VERDICT & RATIONALE

Where we stand on every name

21 tokens · 9 Overweight · 6 Neutral · 6 Underweight.

Verdict framework. The matrix below presents the verdict on every name in the universe, sorted into three positions. Overweight signals durable cash-flow accrual to the token (real protocol fees, active buyback, or a live fee switch routing revenue to holders) and a conviction-sized position. Neutral signals that the token is held for a specific role (macro hedge, dry powder, architectural optionality, payments rail) where the trade is not current-period cash flow, so size is moderated. Underweight signals that the fundamentals lag the price, or that the token is governance-only or revenue-decoupled with no holder accrual today; the position is held for optionality on a re-rate trigger, not for compounding economics.

Sort order. Within each column, names are sorted by conviction (High, then Medium, then Low) and by market cap inside each conviction tier, so the highest-conviction calls sit at the top of every bucket. The one-line rationale next to each ticker is a compressed restatement of the full thesis written on the name's card upstream; the scorecard is for fast triage, the cards carry the argument.

OVERWEIGHT 9 names	NEUTRAL 6 names	UNDERWEIGHT 6 names
BTC ● Anchor exposure; ETF + treasury demand; sized to risk, not multiples.	BNB ● Cash-flow positive L1 with active burn; moat narrower than ETH; held tactically.	ADA ● Lindy + retail liquidity, fundamentals lag; hold pending Hydra / Midnight delivery.
ETH ● Productive base layer; Pectra + Fusaka throughput; settlement collateral re-asserted.	XRP ● Regulatory clarity unlocked the bid; fundamentals trail price; payments-rail option.	ONDO ● Pure governance token; no holder revenue from Ondo / Flux fees; underweight until a fee accrual / buyback mechanism activates.
USDC ● Primary USD dry-powder; held for liquidity and optionality, not yield.	LINK ● Default oracle; institutional integrations compound; staking yield mostly reserve-funded vs real service fees.	ENA ● USDe past \$5B but ENA has no current revenue pass-through; underweight until the fee switch routes basis-trade revenue to ENA stakers.
PAXG ● Macro hedge against debasement and crypto drawdowns; portfolio insurance.	UNI ● Volume monopoly with live fee accrual via v3 switch + Unichain; pass-through to UNI thin vs revenue.	COMP ● Losing share to Aave / Morpho; no fee switch; cheap optionality only.
AAVE ● Sector benchmark; AAVEomics 2.0 buyback live; GHO + Umbrella add fee channels.	POL ● AggLayer is the right architectural call; POL accrual still embryonic; hold pending v1.	MNT ○ Treasury-backed L2 thesis real, ecosystem traction lags; small-conviction beta.
PENDLE ● Owns yield-tokenisation; vePENDLE flywheel converts LRT + stable growth to fees.	QNT ○ Long-duration enterprise / CBDC bet; low usage transparency; conviction-sized.	CHZ ○ Niche sports-IP, cyclical fan-token demand; tactical around fixture cycles, not strategic.
SYRUP ● Cleanest real-yield credit; institutional borrower base accrues fees to stakers.		
EURC ● EUR-denominated reserve for European LPs; sized to FX-hedging need.		
EUL ● Modular-lending challenger gaining share; cheaper than Aave with steeper growth.		

Conviction: ● High ● Medium ○ Low

Track Record

Twelve months of candor: how the verdict cohorts actually performed, and whether the selection beat simply owning BTC.

IN THIS CHAPTER

- 12-month cohort scoreboard
- The selection test
- Sector dispersion

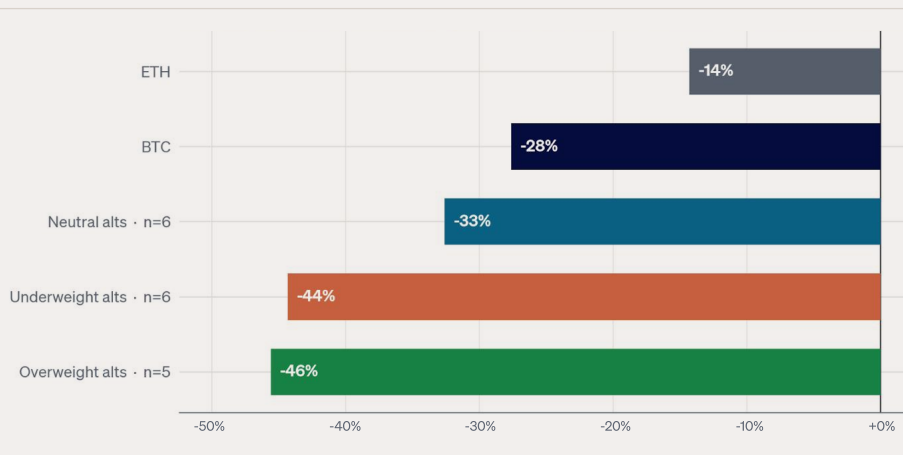
TRACK RECORD · 12-MONTH COHORT SCOREBOARD

Where each cohort finished, ranked

1-year total return for each verdict basket, equal-weight, alts baskets excluding BTC / ETH / stables (those are the benchmarks). Sorted best to worst. The bar form makes the order read in one glance, ahead of the path chart on the next page.

BOTTOM LINE

ETH -14%, BTC -28%, Neutral alts -33%, Underweight alts -44%, Overweight alts -46%. The Overweight basket finished a hair below the Underweight basket. Stock-picking inside alts produced no spread, and every alt cohort lost to the majors.

**Verdict-cohort scoreboard: 1Y total return by basket**

Source: CoinGecko, nickel-ls-rv historical cache, Teroxx Research

The Overweight basket was supposed to capture the names where conviction was highest. Over the trailing year it underperformed the Underweight basket by two percentage points. The framework's selection layer did not add return inside alts. In a market this correlated, single-name conviction got washed out by common-factor moves and one cohort's heavy weight in DeFi (which de-rated hardest, see page 3).

Why we publish it. The framework rests on fee accrual, real-yield re-pricing and supply discipline, mechanics that compound across multi-quarter windows rather than a single 1-year drawdown. The next page turns these endpoints into the path an actual Overweight portfolio would have walked, including BTC, ETH and PAXG. Page 3 explains the sector dispersion that drives the gap.

TRACK RECORD · SELECTION TEST

Did the Overweight selection beat just owning BTC?

The realistic version of the question. Overweight portfolio = equal-weight basket of every OW-rated name we publish (BTC, ETH and PAXG included, the four OW DeFi names included, pure stables excluded as they would credit the framework for holding cash). Compared to the two universe constructions and to BTC / ETH held alone over the last twelve months.

BOTTOM LINE

Overweight portfolio finished at 62, ten points behind BTC alone (72) and thirteen points behind the cap-weight universe (75, which is itself BTC-dominated). Including BTC + ETH + PAXG in the basket was not enough; the four OW DeFi names dragged the portfolio under. The selection added negative alpha over the trailing year.

**Overweight portfolio vs universe vs majors: the selection list**

Source: CoinGecko, nickel-ls-rv historical cache, Teroxx Research

Chart above isolates stock-picking: OW alts versus UW alts, majors held out as benchmarks. The spread was zero. This chart asks the harder question, what an investor following the deck would actually have owned. The Overweight portfolio (including the three defensive / major OW names) still finished behind BTC alone. The DeFi drag swamped the BTC + ETH + PAXG cushion.

Why we still hold a differentiated forward view. The four OW DeFi names (AAVE, PENDLE, EUL, SYRUP) grew fees while their tokens halved. Real-yield P/F multiples now sit in the 1.1–5× band against trailing fees, a level that historically precedes re-rate windows. The 1Y look-back captures the de-rating; the forward view requires the gap to close. We size to thesis, not aggressively, and the trigger page later in the deck names what would invalidate the stance.

TRACK RECORD · SECTOR DISPERSION

Defensives compounded, DeFi de-rated, RWA gave it all back

Seven panels, one per sector. Each panel is an equal-weight cumulative index of that sector's tokens, rebased to 100, with BTC as a grey reference on every panel. This is the dispersion behind the headline numbers

BOTTOM LINE

Defensives +39% (PAXG / stables), Consumer +4%, Oracles -27%, L1 -33%, L2 -38%, DeFi -55%, RWA -65%. DeFi was the second-worst sector by return despite fundamentals compounding, which is the set-up the forward view leans on.

Sector returns over the last 12 months



Source: CoinGecko, nickel-ls-rv historical cache, Teroxx Research

DeFi as a sector took the deepest drawdown, but the names inside it kept producing. AAVE, PENDLE and EUL grew fees while their tokens halved. That is the textbook definition of a multiple compression, not a thesis break. Our Overweight stance on the real-yield names assumes the gap closes; the trailing chart shows the gap exists.

L1s and L2s mean-reverted from the late-2024 narrative bid. Defensives did exactly what defensives are supposed to do. RWA is the cohort to watch with the most skepticism: -65% in a year where tokenisation got the most institutional airtime it has ever had. That divergence between coverage and price is why ONDO and POLYX sit at Neutral rather than Overweight in the scorecard.

Method & Valuation

How we measure, the macro tape we measure into, probability-weighted price targets, and the shape of the universe.

IN THIS CHAPTER

- Methodology & macro context
- Universe scenarios — 12-month price targets
- Sector allocation

METHODOLOGY · MACRO CONTEXT

How we measure, and the tape we measure into

Fundamental data is drawn from DefiLlama (TVL, fees, holder revenue), CoinGecko (market caps, supply, trailing returns) and the Terroxx nickel-ls-rv historical cache. Token specifications and the sector taxonomy are curated by Terroxx Research.

**Methodology**

Universe	21 tokens grouped by portfolio role: Defensive (stablecoin and gold reserves), Core (blue-chip L1s), and Alpha (higher-conviction satellite positions across DeFi, RWA, L2, Oracles and Consumer). Sector-organised across L1, Defensives, RWA, L2, DeFi (Lending & Credit; DEX/Yield/Synth USD), Oracles and Consumer.
P/F multiple	Market cap divided by trailing 30-day fees, annualised ($\times 365 / 30$). Reported only for tokens with DefiLlama-tracked fees; computed at the protocol level, not chain level.
Returns	Trailing 7-day, 30-day and 1-year total returns from CoinGecko spot. Daily-close basis.
Verdict & conviction	Curated by Terroxx Research. Verdict (Overweight / Neutral / Underweight) is a relative-portfolio stance, not an absolute price target. Conviction (High / Medium / Low) reflects data quality and thesis robustness.

Macro tape, Q2 2026


Crypto enters Q2 2026 with BTC at ~\$82K (-12% YoY), ETH at ~\$2.4K (+35% YoY), and a bifurcated altcoin tape: real-yield DeFi has compounded fundamentals while ecosystem-optionality L1s have given back gains. Macro backdrop: rate path biased to cuts, USD strength easing, and resumed institutional ETF flows are the key swing factors for Q2 positioning.

UNIVERSE SCENARIOS · 12-MONTH PRICE TARGETS

From the model: probability-weighted PTs across every covered name

Each PT is derived from the per-name valuation model (SOTP + DCF + comps + catalyst bridge). Bear / Base / Bull are the three scenario PTs. The Probability-Weighted PT (PWPT) blends them: $PWPT = (25\% \times \text{Bear PT}) + (50\% \times \text{Base PT}) + (25\% \times \text{Bull PT})$. Implied 12m return = $(PWPT / \text{spot}) - 1$. Names are sorted by return descending: the highest-conviction upside at the top, the deepest underweights at the bottom. Stablecoin Reserves (USDC, EURC) are excluded as they have no directional PT.

PT - Price Target

 Scenario price targets and implied 12-month returns, all 19 directional names

TICKER	VERDICT	SPOT	BEAR PT	BASE PT	BULL PT	PROB-WTD PT	POTENTIAL UPSIDE	TOP CATALYST
 EUL	OVERWEIGHT	\$1.28	\$8.08	\$13.47	\$24.92	\$14.98	+1071%	EulerSwap mainnet expansion
 PENDLE	OVERWEIGHT	\$1.85	\$5.29	\$8.15	\$13.85	\$8.86	+379%	Boros mainnet at scale
 SYRUP	OVERWEIGHT	\$0.21	\$0.41	\$0.63	\$1.04	\$0.68	+219%	syrupUSDC clears \$2B AUM
 AAVE	OVERWEIGHT	\$88.37	\$113	\$205	\$339	\$216	+144%	V4 mainnet activation
 POL	NEUTRAL	\$0.091	\$0.084	\$0.14	\$0.23	\$0.15	+64%	AggLayer v1 fee model goes live
 ETH	OVERWEIGHT	\$2,129	\$1,804	\$2,776	\$4,858	\$3,053	+43%	Fusaka mainnet activation
 QNT	NEUTRAL	\$73.72	\$69.31	\$107	\$171	\$105	+42%	BoE / ECB CBDC pilot decisions
 ADA	UNDERWEIGHT	\$0.25	\$0.2	\$0.34	\$0.52	\$0.33	+32%	Hydra throughput milestones cleared
 XRP	NEUTRAL	\$1.37	\$1.00	\$1.55	\$2.24	\$1.58	+16%	Spot XRP ETF approval
 PAXG	OVERWEIGHT	\$4,521	\$3,736	\$4,670	\$7,005	\$5,020	+11%	US 10Y real rate inflects lower (Fed cuts)
 COMP	UNDERWEIGHT	T \$22.92	\$13.59	\$24.71	\$48.18	\$23.78	+4%	Surprise fee-switch activation
 BTC	OVERWEIGHT	\$77,139	\$49,562	\$70,803	\$109,745	\$75,229	-2%	Sovereign reserve adoption (1 G20)
 MNT	UNDERWEIGHT	\$0.63	\$0.36	\$0.61	\$0.94	\$0.57	-10%	Mantle Banking go-live + scale
 ENA	UNDERWEIGHT	T \$0.11	\$0.029	\$0.059	\$0.13	\$0.064	-40%	ENA fee switch activation
 BNB	NEUTRAL	\$647	\$260	\$372	\$520	\$381	-41%	BSC TVL recovery from MEV cleanup
 UNI	NEUTRAL	\$3.61	\$0.74	\$1.13	\$1.93	\$1.23	-66%	Fee-switch expansion across pools / chains
 CHZ	UNDERWEIGHT	\$0.046	\$0.0080	\$0.012	\$0.020	\$0.012	-74%	2026 World Cup fixture cycle
 LINK	NEUTRAL	\$9.58	\$0.91	\$1.31	\$2.22	\$1.44	-85%	CCIP volume above \$50B cumulative
 ONDO	UNDERWEIGHT	\$0.40	\$0.016	\$0.033	\$0.079	\$0.036	-91%	Fee switch / buyback activation

Source: TeroxxUniverseAlpha_ValuationModels.xlsx — one tab per ticker with full SOTP + DCF chain, comps, sensitivity, and catalyst bridge. PWPT is the probability-weighted PT across bear / base / bull. Re-rate triggers and catalyst probabilities documented per name in the model.

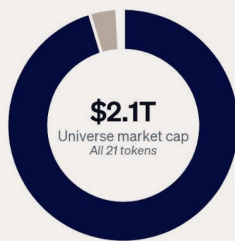
UNIVERSE OVERVIEW · SECTOR ALLOCATION

BTC anchors; ex-BTC, the universe is a 20-token altcoin barbell

Bitcoin's \$1.6T anchor dominates the full distribution; ex-BTC the cohort splits cleanly into altcoin-L1 beta (BNB, XRP, ADA), defensive USD/EUR/gold liquidity, and the productive-capital DeFi book.



BTC anchors the universe, ex-BTC, defensives and altcoin-L1s carry the weight



Sector share, ex-BTC

L1	\$442B	81.8%
Defensives	\$80B	14.7%
Oracles	\$8.1B	1.5%
DeFi	\$5.3B	1.0%
L2	\$3.0B	0.6%
RWA	\$1.7B	0.3%
Consumer	\$491M	0.1%

Source: CoinGecko, DefiLlama, Teroxx Research

The Universe, Sector by Sector

Every name argued individually across seven sectors, from Layer-1 settlement assets through to consumer fan tokens.

IN THIS CHAPTER

- Layer 1
- Defensives
- Real-World Assets
- Layer 2 Scaling

LAYER 1 · SECTION 1 OF 7

L1 fee burn diverges sharply

Layer-1 settlement assets are the gravitational core of the universe, five names supplying ~95% of total market capitalisation, but with fundamentally different value-capture regimes underneath. Bitcoin and Ethereum carry settlement-grade credibility and active accrual to holders: BTC via the post-issuance fee market, ETH via base-fee burn plus restaking yield. BNB layers a programmatic quarterly auto-burn on CEX-driven volume that is cash-flow positive but structurally capped versus ETH's optionality. ADA and XRP, by contrast, trade on Lindy effects and regulatory clarity rather than demonstrated fee output, they are governance-staking exposures sized as ecosystem beta, not as cash-flow assets. The dispersion matters: in Q2 2026, ETH compounded fee-burn momentum post-Pectra while ADA and XRP's fundamentals continued to lag price.

BOTTOM LINE

Bigger doesn't mean cheaper. ETH and BNB still print fee revenue with active burn. ADA, XRP and POL trade as ecosystem optionality, not cash-flow assets, size accordingly.

 **BTC** Bitcoin
L1 · CORE

OVERWEIGHT · HIGH CONVICTION

Thesis. Anchor exposure. Macro asset with deepest institutional adoption (ETFs, treasury allocation). Sized to risk budget, not relative-value.

Value capture. Holders accrue value via fee market (post-issuance).

Catalysts (90d). Sovereign reserve adoption; ETF inflows resumption.

Risks. Macro liquidity tightening; Miner capitulation post-halving fee compression.

12-month scenarios. Probability-weighted PT \$75,578 (-2%)

· Base PT \$71,132 (-8%). Bear / Base / Bull scenarios below.

BEAR -36% → \$49,792 Bear: macro liquidity tightens; ETF outflows; halving fee compression.

BASE -8% → \$71,132 Base: ETF inflows resume; sovereign reserve narrative validates; BTC compounds with M2.

BULL +42% → \$110,255 Bull: Material sovereign reserve adoption (1 G20 nation) + ETF re-acceleration.

PRICE	\$77,497
MKT CAP	\$1.6T
FDV	\$1.6T
FDV / MCAP	1.00x
7-DAY	-4.3%
30-DAY	+1.7%
1-YEAR	-25.4%
SUPPLY 1Y	+0.9%
P/F	24,366.5x

 1-year price (daily close); 30-day window shaded; latest spot + ATH marked





ETH Etherreum

L1 · CORE

OVERWEIGHT · HIGH CONVICTION

Thesis. Productive base-layer asset. Pectra + Fusaka raise blob throughput; L2 fee aggregation re-asserts ETH as settlement collateral.

Value capture. EIP-1559 base-fee burn + staking issuance.

Catalysts (90d). Fusaka mainnet activation; ETF staking approval.

Risks. L2 value drain persists; Solana share gain in retail trading.

12-month scenarios. Probability-weighted PT **\$3,080 (+43%)**

· Base PT \$2,800 (+30%). Bear / Base / Bull scenarios below.

BEAR -15% → \$1,820 Bear: L2 value drain persists; Solana share gain; ETH burn muted.

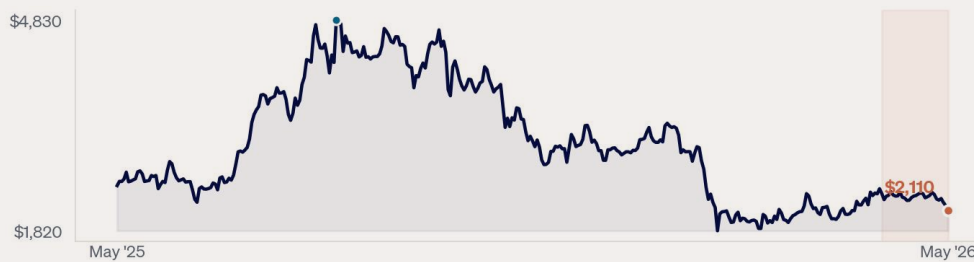
BASE +30% → \$2,800 Base: Pectra throughput delivered; Fusaka activates on schedule.

BULL +128% → \$4,900 Bull: Spot ETF staking approval + Fusaka execution + L2 fee-share economics.

PRICE	\$2,148
MKT CAP	\$259B
FDV	\$259B
FDV / MCAP	1.00×
7-DAY	-8.0%
30-DAY	-9.0%
1-YEAR	-14.2%
SUPPLY 1Y	+0.2%
P/F	2,087.2×



1-year price (daily close); 30-day window shaded; latest spot + ATH marked



BNB BNB

L1 · CORE

NEUTRAL · MEDIUM CONVICTION

Thesis. Cash-flow positive L1 with active burn. Capped upside vs ETH given ecosystem moat narrower; held for yield + Binance optionality.

Value capture. Quarterly auto-burn + Pioneer Burn from gas fees.

Catalysts (90d). Quarterly auto-burn; BSC TVL recovery from MEV cleanup.

Risks. Binance regulatory action; BNB Chain DeFi share erosion.

12-month scenarios. Probability-weighted PT **\$379.48 (-41%)**

· Base PT \$370.22 (-43%). Bear / Base / Bull scenarios below.

BEAR -60% → \$259.16 Bear: Binance regulatory event; BSC DeFi share continues to erode.

BASE -43% → \$370.22 Base: Quarterly auto-burn continues mechanically; capped vs ETH given moat narrower.

BULL -20% → \$518.31 Bull: BSC TVL recovery + aggressive Pioneer Burn schedule lifts implied yield.

PRICE	\$643.95
MKT CAP	\$87B
FDV	\$87B
FDV / MCAP	1.00×
7-DAY	-1.5%
30-DAY	+1.6%
1-YEAR	-0.3%
SUPPLY 1Y	-7.5%
P/F	701.8×

 1-year price (daily close); 30-day window shaded; latest spot + ATH marked



 **XRP** XRP
L1 · CORE

NEUTRAL · MEDIUM CONVICTION

Thesis. Regulatory clarity unlocked the bid; fundamentals trail price. Sized as payments-rail call-option, not a productive L1.

Value capture. Burned per-tx XRP fee (deflationary mechanism).

Catalysts (90d). XRP spot ETF decisions; RLUSD adoption + XRPL tokenisation.

Risks. Ripple unlock overhang; ISO 20022 alternatives capture flow.

12-month scenarios. Probability-weighted PT \$1.61 (+16%)

· Base PT \$1.57 (+13%). Bear / Base / Bull scenarios below.

BEAR -27% → \$1.02

Bear: Ripple unlock overhang accelerates; ISO 20022 alternatives capture flow.

BASE +13% → \$1.57

Base: Regulatory clarity supportive; XRPL tokenisation modest; price tracks BTC beta.


BULL +64% → \$2.27

Bull: Spot ETF approval + RLUSD adoption + meaningful XRPL tokenisation TVL.

PRICE	\$1.39
MKT CAP	\$86B
FDV	\$139B
FDV / MCAP	1.62x
7-DAY	-4.0%
30-DAY	-3.0%
1-YEAR	-41.7%
SUPPLY 1Y	+5.4%

 1-year price (daily close); 30-day window shaded; latest spot + ATH marked





ADA Cardano

L1 · CORE

UNDERWEIGHT · MEDIUM CONVICTION

Thesis. Lindy + retail liquidity, but fundamentals lag. Hold as legacy L1 exposure pending Hydra / Midnight delivery.

Value capture. Staking rewards from issuance + tx fees.

Catalysts (90d). Hydra throughput milestones; Midnight privacy chain go-live.

Risks. DeFi TVL stagnation; Issuance dilution offsetting fee burn.


12-month scenarios. Probability-weighted PT \$0.3319 (+32%)
 Base PT \$0.3422 (+36%). Bear / Base / Bull scenarios below.

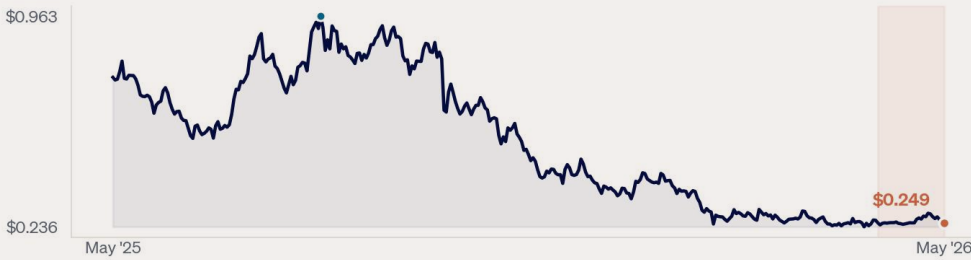
BEAR -18% → \$0.2053 Bear: Hydra + Midnight slip again; DeFi TVL stagnates; lindy bid fades.

BASE +36% → \$0.3422 Base: Continued retail-driven price action; fundamentals disconnect persists.

BULL +111% → \$0.5304 Bull: Hydra throughput milestones cleared + Midnight goes live + DeFi TVL inflects.

PRICE	\$0.2514
MKT CAP	\$9B
FDV	\$11B
FDV / MCAP	1.22x
7-DAY	-9.9%
30-DAY	+0.1%
1-YEAR	-66.8%
SUPPLY 1Y	+2.5%

 **1-year price (daily close); 30-day window shaded; latest spot + ATH marked**



DEFENSIVES · SECTION 2 OF 7

Held for liquidity, not for yield

Defensives are sized to portfolio role, not return. USDC anchors USD on-chain liquidity and is the dry-powder default for every tactical re-allocation; EURC carries the same role for euro-denominated LPs and is sized to FX-hedging need rather than yield. PAXG is structurally different, it is a claim on physical gold via Paxos custody, sized as portfolio insurance against fiat debasement and crypto-correlated drawdowns rather than as a productive asset. None of these names captures token-holder yield: USDC and EURC pass reserve income to Circle rather than holders, and PAXG tracks spot gold one-for-one. The sector is held for what it does for the rest of the book, not for what it earns on its own.

BOTTOM LINE

Held for liquidity and macro-hedging, not yield. USDC / EURC sized to dry-powder need; PAXG sized as portfolio insurance.



DEFENSIVES · DEFENSIVE

OVERWEIGHT · HIGH CONVICTION

Thesis. Primary USD reserve. Held for liquidity and optionality, not yield, sized to dry-powder need.

Value capture. None (issuer captures float yield via reserves).

Catalysts (90d). MiCA passporting in EU; Circle IPO read-through to reserve transparency.

Risks. Reserve concentration in T-bills if rates compress; USDT depeg contagion.

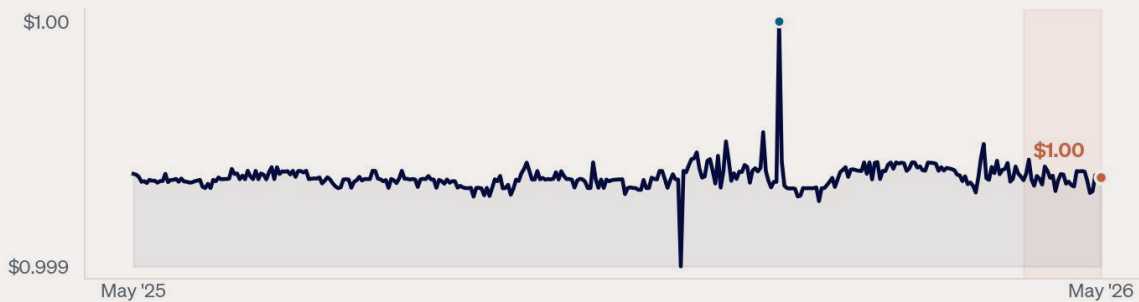
12-month scenarios. Probability-weighted PT \$0.9997 (+0%)

· Base PT \$0.9997 (+0%). Bear / Base / Bull scenarios below.

- BEAR** -1% → \$0.9897 Brief depeg event under stress.
- BASE** +0% → \$0.9997 Holds the peg; reserve income to issuer, not holders.
- BULL** +1% → \$1.01 Mild premium during EM stress as flight-to-quality dollar.

PRICE	\$0.9997
MKT CAP	\$77B
FDV	\$77B
FDV / MCAP	1.00x
7-DAY	-0.0%
30-DAY	-0.0%
1-YEAR	-0.0%
SUPPLY 1Y	+26.4%

1-year price (daily close); 30-day window shaded; latest spot + ATH marked



DEFENSIVES · DEFENSIVE

OVERWEIGHT · HIGH CONVICTION

Thesis. Macro hedge against fiat debasement and crypto-correlated drawdowns. Treat as portfolio insurance.

Value capture. Direct claim on physical gold; tracks spot.

Catalysts (90d). Central-bank gold buying continuation; Real-rate inflection lower.

Risks. Real rates rising sharply; Custodian / Paxos counterparty.

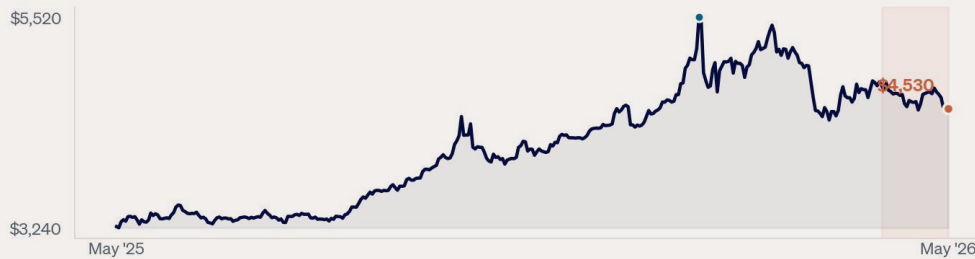
12-month scenarios. Probability-weighted PT \$5,055 (+11%)

· Base PT \$4,702 (+3%). Bear / Base / Bull scenarios below.

- BEAR** -17% → \$3,762 Bear: Real rates rise sharply; ETF outflows; gold gives back the 2024-25 bid.
- BASE** +3% → \$4,702 Base: Continued central-bank buying + gradual real-rate normalisation; gold drifts higher.
- BULL** +55% → \$7,053 Bull: Sovereign demand acceleration (BRICS basket) + USD weakness; gold reprices to \$4,500/oz.

PRICE	\$4,552
MKT CAP	\$2B
FDV	\$2B
FDV / MCAP	1.00x
7-DAY	-2.5%
30-DAY	-5.0%
1-YEAR	+41.3%
SUPPLY 1Y	+97.5%

1-year price (daily close); 30-day window shaded; latest spot + ATH marked



EURC Euro Coin

DEFENSIVES · DEFENSIVE

OVERWEIGHT · MEDIUM CONVICTION

Thesis. EUR-denominated reserve for European LP base. Sized to FX hedging need, not yield.

Value capture. None (issuer captures reserve yield).

Catalysts (90d). MiCA full enforcement Q3 2026; EUR rate path post-ECB cuts.

Risks. Thin secondary liquidity vs USDC; EUR debasement vs USD.

12-month scenarios. Probability-weighted PT \$1.16 (+0%)

· Base PT \$1.16 (+0%). Bear / Base / Bull scenarios below.

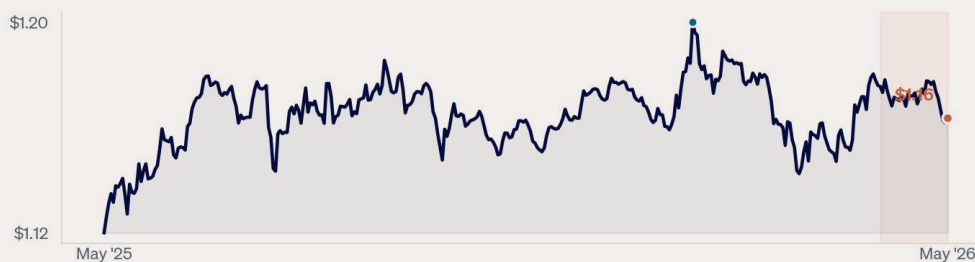
BEAR -4% → \$1.11 EUR weakens to parity with USD.

BASE +0% → \$1.16 EUR/USD stable; EURC tracks the peg.

BULL +4% → \$1.21 ECB rate path supportive of EUR.

PRICE	\$1.16
MKT CAP	\$452M
FDV	\$453M
FDV / MCAP	1.00×
7-DAY	-1.1%
30-DAY	-1.0%
1-YEAR	+4.3%
SUPPLY 1Y	+84.3%

1-year price (daily close); 30-day window shaded; latest spot + ATH marked



REAL-WORLD ASSETS · SECTION 3 OF 7

Tokenised yield, not stablecoin liquidity

Real-world assets are where off-chain yield meets on-chain rails. Tokenised US Treasuries, money-market funds, and private credit are the first cohorts at meaningful scale, and ONDO is the universe's single name with end-to-end vertical exposure: OUSG and USDY deliver the tokenised Treasury layer, Flux Finance lends against them. The investment case is structurally different from stablecoins: RWA is about capturing the spread between traditional yield and on-chain demand for it, not providing dollar liquidity. The catch for ONDO specifically is that holders do not yet capture any of that spread. The token is governance-only, with no fee switch and no buyback channelling protocol revenue to ONDO, so the verdict is underweight until economics flow to the token. Growth optionality on Asia / non-US Treasury product expansion and on Flux fee accrual remains the upside case; Treasury-yield compression is the downside risk.

BOTTOM LINE

Single-name exposure via ONDO. Verdict is underweight: token is governance-only with no holder accrual today. Re-evaluate on activation of a fee switch or buyback that channels Ondo / Flux revenue to ONDO holders.



UNDERWEIGHT · MEDIUM CONVICTION

Thesis. Pure governance token; no current holder revenue or value accrual from Ondo / Flux fees. Best institutional RWA bridge by mindshare, but underweight until a fee switch or buyback channels protocol revenue to ONDO holders.

Value capture. Governance over Ondo and Flux Finance; fee accrual evolving.

Catalysts (90d). Ondo Chain mainnet launch; Asia / non-US Treasury product expansion.

Risks. US Treasury yield compression; Concentration of distribution in a few wallets.

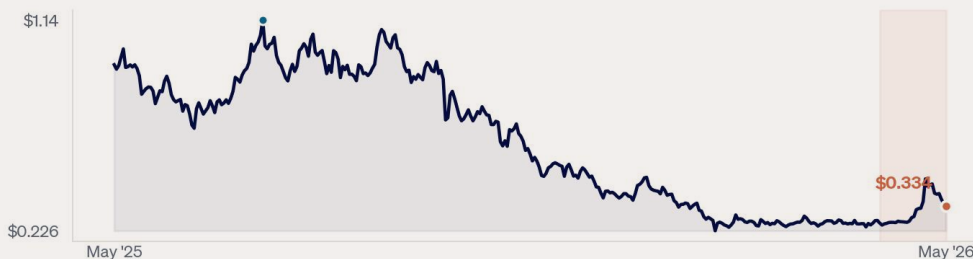
12-month scenarios. Probability-weighted PT \$0.0313 (-91%)

· Base PT \$0.0283 (-92%). Bear / Base / Bull scenarios below.

- BEAR** -96% → \$0.0142 Bear: RWA narrative cools; no fee accrual; ONDO de-rates.
- BASE** -92% → \$0.0283 Base: ONDO continues governance-only; multiple unwinds without holder cash flow.
- BULL** -80% → \$0.0680 Bull: Fee switch / buyback activates and routes Ondo + Flux protocol revenue to ONDO holders.

PRICE	\$0.3460
MKT CAP	\$2B
FDV	\$3B
FDV / MCAP	2.05x
7-DAY	-18.5%
30-DAY	+32.8%
1-YEAR	-63.0%
SUPPLY 1Y	+54.3%
TVL	\$3B (+18.0%)

1-year price (daily close); 30-day window shaded; latest spot + ATH marked.



LAYER 2 SCALING · SECTION 4 OF 7

L2 accrual remains a promise, not a print

Layer-2 exposure carries a recurring asymmetry: the technology has consistently delivered, but token accrual to L2 governance assets has consistently lagged. Polygon (POL) is the architectural bet on AggLayer, a liquidity-aggregation layer across L2s, but explicit fee-share economics from AggLayer to POL are not yet live. Mantle (MNT) is the treasury-backed OP-stack alternative, distinguished by Mantle Banking infrastructure but with limited DeFi traction versus Base and Arbitrum. Both names are sized as architectural options today, not as productive-capital trades. The re-rating trigger for either is explicit fee accrual to the token, not ecosystem milestones.

BOTTOM LINE

Both POL and MNT are sized as architectural / treasury bets. Neither prints fees that justify a re-rate today. Re-evaluate when AggLayer or Mantle Banking shows real volume.



MNT Mantle

L2 · ALPHA

UNDERWEIGHT · LOW CONVICTION

Thesis. Treasury-backed L2 thesis is real but ecosystem traction lags peers. Treat as small-conviction beta to OP stack.

Value capture. Gas in MNT + treasury-backed buyback / yield programmes.

Catalysts (90d). Mantle Banking go-live; Treasury deployment policy update.

Risks. Active-user share remains < 1% of L2 stack; Token unlock schedule.

12-month scenarios. Probability-weighted PT **\$0.5707 (-10%)**

· Base PT \$0.6055 (-4%). Bear / Base / Bull scenarios below.

BEAR -42% → \$0.3633

Bear: Active-user share stays sub-1%; treasury yield programmes wind down.

BASE -4% → \$0.6055

Base: Mantle Banking ships but ecosystem traction lags peers.

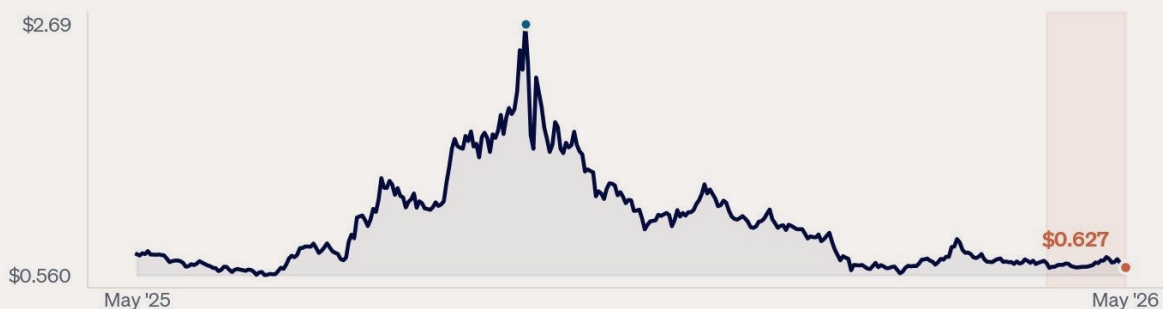
BULL +49% → \$0.9385

Bull: Treasury deployment policy update with credible buyback / yield programmes.

PRICE	\$0.6311
MKT CAP	\$2B
FDV	\$4B
FDV / MCAP	1.88x
7-DAY	-10.5%
30-DAY	-5.3%
1-YEAR	-14.2%
SUPPLY 1Y	-1.8%



1-year price (daily close); 30-day window shaded; latest spot + ATH marked





NEUTRAL · MEDIUM CONVICTION

Thesis. AggLayer is the right architectural call but accrual to POL still embryonic. Hold pending v1 fee-share economics.

Value capture. Validator staking + gas across multiple chains; AggLayer fee accrual emerging.

Catalysts (90d). AggLayer v1 fee model; PoS-to-zkEVM migration completion.

Risks. Base / Arbitrum continuing to outpace Polygon TVL; Validator economics post-MATIC migration.

12-month scenarios. Probability-weighted PT \$0.1487 (+64%)

· Base PT \$0.1400 (+55%). Bear / Base / Bull scenarios below.

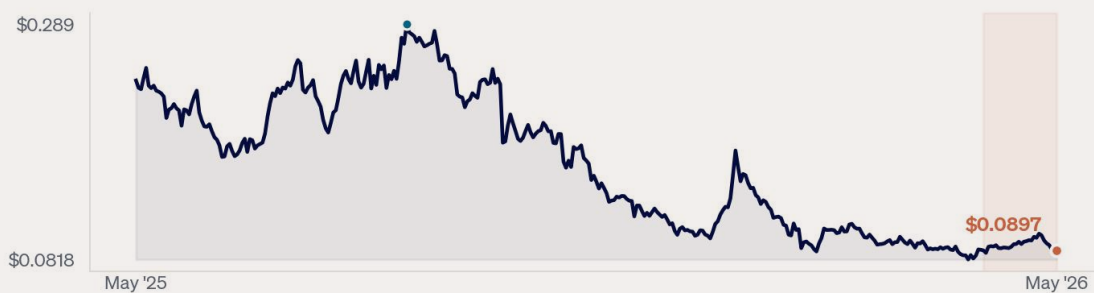
BEAR -7% → \$0.0840 Bear: Base / Arbitrum continue to outpace Polygon TVL.

BASE +55% → \$0.1400 Base: AggLayer architecture is the right call but POL accrual remains embryonic.

BULL +155% → \$0.2310 Bull: AggLayer v1 fee model live and routes meaningful value to POL.

PRICE	\$0.0906
MKT CAP	\$963M
FDV	\$963M
FDV / MCAP	1.00x
7-DAY	-12.8%
30-DAY	+1.4%
1-YEAR	-62.0%
SUPPLY 1Y	+20.8%

1-year price (daily close); 30-day window shaded; latest spot + ATH marked



DECENTRALISED FINANCE · SECTION 5 OF 7

DeFi screens as the cheapest fundamental cohort

DeFi is the fundamentally cheapest cohort in the universe by P/F, and it is also where the reporting argument concentrates this quarter. The section splits into two structural sub-themes that we treat separately. (1) Lending & Credit covers AAVE, COMP, EUL and SYRUP, four protocols earning real fees from credit creation, but differentiated on buyback execution (AAVE), institutional borrower base (SYRUP), modular-architecture growth (EUL), and share loss (COMP). (2) DEX, Yield and Synthetic Dollars covers UNI, PENDLE and ENA: UNI runs the deepest DEX volumes with the v3 fee switch live and Unichain adding a second accrual channel (neutral, pass-through to UNI is thin), PENDLE earns its premium via the vePENDLE flywheel, and ENA scales USDe past \$5B but currently routes basis-trade revenue to sUSDe and the reserve fund rather than to ENA holders (underweight pending fee-switch activation). Real-yield DeFi conviction sits with AAVE, SYRUP and PENDLE this quarter.

BOTTOM LINE

DeFi is the cheapest fundamental cohort. Lending names trade at 1-3x P/F with positive net revenue and PENDLE earns its multiple via real fee growth; ENA's basis-trade economics scale but do not yet reach ENA holders, so sized accordingly.

DEFI · SUB-SECTOR · LENDING & CREDIT

Real-yield credit screens cheap

Four names, four positions on the lending stack: AAVE is the sector benchmark (Aave V4, GHO, Umbrella); SYRUP is the institutional-credit pure-play; EUL is the modular-lending challenger; COMP is the mature counterparty losing share. All four print real fees.



AAVE Aave

DEFI · LENDING & CREDIT · ALPHA

OVERWEIGHT · HIGH CONVICTION

Thesis. Best in class real-yield DeFi. AAVeconomics 2.0 buyback live; GHO + Umbrella unlock additional fee channels. Sector benchmark.

Value capture. Staking module captures protocol fees; AAVeconomics 2.0 buyback active.

Catalysts (90d). Aave V4 mainnet; GHO market-share growth.

Risks. Stablecoin lending compression if rates fall; GHO peg stress.

12-month scenarios. Probability-weighted PT \$218.39 (+144%)

· Base PT \$207.99 (+133%). Bear / Base / Bull scenarios below.

BEAR +28% → \$114.40 Bear: V4 slips, GHO flat at \$700M, multiples compress 30%.

BASE +133% → \$207.99 Base: V4 ships H2 2026, GHO \$2B, AAVeconomics buyback compounds.

BULL +284% → \$343.19 Bull: V4 ships ahead, GHO to \$4B, real-yield re-rating.

PRICE	\$89.45
MKT CAP	\$1B
FDV	\$1B
FDV / MCAP	1.05x
7-DAY	-10.9%
30-DAY	-19.7%
1-YEAR	-60.3%
SUPPLY 1Y	+0.6%
TVL	\$24B (-2.0%)
P/F	2.4x



1-year price (daily close); 30-day window shaded; latest spot + ATH marked





SYRUP Maple Finance

DEFI · LENDING & CREDIT · ALPHA

OVERWEIGHT · HIGH CONVICTION

Thesis. Cleanest real-yield credit pure-play. syrupUSDC growth + institutional borrower base = sustained fee accrual to SYRUP stakers.

Value capture. Protocol revenue share via syrupUSDC and SYRUP staking.

Catalysts (90d). syrupUSDC TVL above \$2B; First insured-pool product.

Risks. Default in a major lending pool; Compression of institutional credit spreads.

12-month scenarios. Probability-weighted PT \$0.6764 (+219%)

· Base PT \$0.6292 (+197%). Bear / Base / Bull scenarios below.

BEAR +93% → \$0.4090 Bear: institutional default in major credit pool; spreads compress.

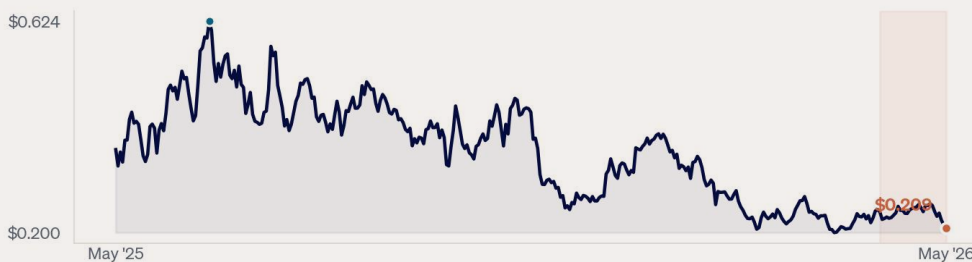
BASE +197% → \$0.6292 Base: syrupUSDC scales above \$2B TVL; institutional borrower base compounds.

BULL +389% → \$1.04 Bull: First insured-pool product + syrupUSDC clears \$5B.

PRICE	\$0.2121
MKT CAP	\$246M
FDV	\$264M
FDV / MCAP	1.07×
7-DAY	-15.6%
30-DAY	-12.3%
1-YEAR	-43.4%
SUPPLY 1Y	+7.9%
TVL	\$2B (+23.3%)
P/F	2.6×



1-year price (daily close); 30-day window shaded; latest spot + ATH marked



COMP Compound

DEFI · LENDING & CREDIT · ALPHA

UNDERWEIGHT · MEDIUM CONVICTION

Thesis. Mature protocol losing share to Aave and Morpho. No fee switch; governance velocity low. Hold as cheap optionality only.

Value capture. Governance with reserve-factor sweeps; no native fee switch.

Catalysts (90d). Compound III chain expansion; Governance vote on fee accrual.

Risks. Continued share loss to Morpho / Aave V4; Treasury depletion,

12-month scenarios. Probability-weighted PT \$22.18 (+4%)

· Base PT \$23.05 (+8%). Bear / Base / Bull scenarios below.

BEAR -41% → \$12.68 Bear: Continued share loss to Aave V4 / Morpho; treasury depletion accelerates.

BASE +8% → \$23.05 Base: Mature protocol losing share; no fee switch active; valuation compresses.

BULL +110% → \$44.94 Bull: Surprise fee-switch activation by governance.

PRICE	\$21.38
MKT CAP	\$207M
FDV	\$214M
FDV / MCAP	1.03×
7-DAY	-9.7%
30-DAY	-16.2%
1-YEAR	-52.1%
SUPPLY 1Y	+7.2%
TVL	\$1B (-1.2%)

 1-year price (daily close); 30-day window shaded; latest spot + ATH marked



EUL Euler

DEFI · LENDING & CREDIT · ALPHA

OVERWEIGHT · MEDIUM CONVICTION

Thesis. Modular-lending challenger gaining real fee share post-V2. Cheaper than Aave on P/F with steeper growth slope.

Value capture. Fee accrual to stakers + governance.

Catalysts (90d). EulerSwap mainnet expansion; Curator-vault integrations.

Risks. Smart-contract risk perception (post-2023 exploit); Lending TVL still concentrated in 1-2 vaults.

12-month scenarios. Probability-weighted PT \$14.75 (+1071%)

· Base PT \$13.26 (+952%). Bear / Base / Bull scenarios below.

BEAR +531% → \$7.95

Bear: Smart-contract risk perception resurfaces; modular-lending TVL stays concentrated.

BASE +952% → \$23.05

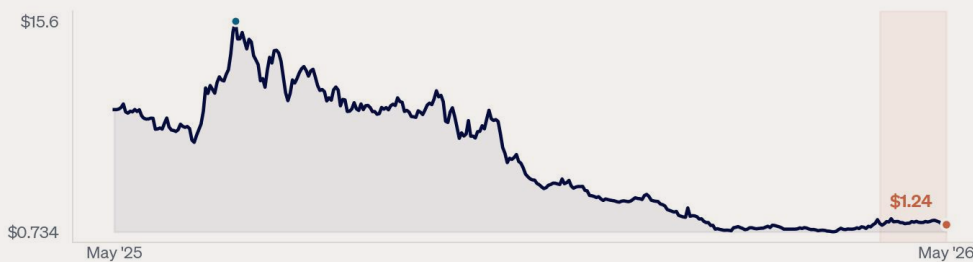
Base: EulerSwap mainnet expansion + curator-vault integrations drive sustained fee share gains.

BULL +1847% → \$24.53

Bull: Modular-lending category re-rates as the dominant lending architecture.

PRICE	\$1.26
MKT CAP	\$30M
FDV	\$34M
FDV / MCAP	1.13x
7-DAY	-15.6%
30-DAY	-16.2%
1-YEAR	-87.1%
SUPPLY 1Y	+27.4%
TVL	\$503M (+0.8%)
P/F	1.0x

 1-year price (daily close); 30-day window shaded; latest spot + ATH marked



DEFI · SUB-SECTOR · DEX, YIELD, SYNTH USD

PENDLE earns its multiple, ENA earns its risk

UNI runs the deepest DEX volumes in crypto with the v3 fee switch live and Unichain sequencer / MEV economics adding a second accrual channel; held neutral because pass-through to UNI holders remains thin versus protocol revenue. PENDLE owns yield-tokenisation with sustained vePENDLE accrual. ENA scales USDe past \$5B, but ENA-holder economics are decoupled from that revenue today (sUSDe and the reserve fund capture the basis spread); underweight until the ENA fee switch is activated.



UNI Uniswap

DEFI · DEX, YIELD, SYNTH USD · ALPHA

NEUTRAL · MEDIUM CONVICTION

Thesis. Volume monopoly with live fee accrual via the activated v3 fee switch and Unichain sequencer / MEV economics; size is moderated by the gap between protocol revenue and UNI-holder pass-through. Neutral, with re-rating on accrual breadth.

Value capture. Governance with optional fee switch; UNI not yet at activation threshold.

Catalysts (90d). Fee-switch expansion across pools / chains; Unichain TVL ramp.

Risks. Aggregator routing share to Hyperliquid / Solana DEXs; Fee accrual to UNI holders remains thin vs protocol revenue.

12-month scenarios. Probability-weighted PT \$1.18 (-66%)

· Base PT \$1.08 (-69%). Bear / Base / Bull scenarios below.

BEAR -80% → \$0.7043

Bear: Aggregator routing share to Hyperliquid / Solana DEXs; pass-through stays thin.

BASE -69% → \$1.08

Base: v3 fee switch live and Unichain accrues sequencer / MEV economics.

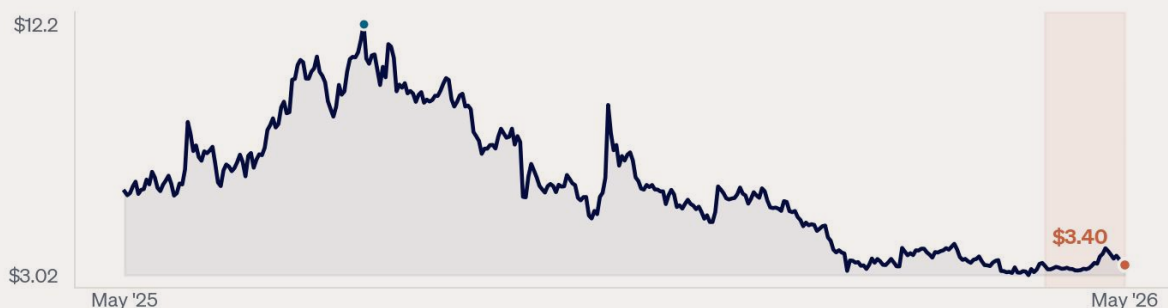
BULL +47% → \$1.84

Bull: Fee-switch expansion across pools / chains + Unichain TVL inflection.

PRICE	\$3.45
MKT CAP	\$2B
FDV	\$3B
FDV / MCAP	1.41x
7-DAY	-11.8%
30-DAY	+2.8%
1-YEAR	-41.7%
SUPPLY 1Y	+6.2%
TVL	\$3B (-1.1%)
P/F	4.6x



1-year price (daily close); 30-day window shaded; latest spot + ATH marked





ENA Ethena

DEFI · DEX, YIELD, SYNTH USD · ALPHA

UNDERWEIGHT · MEDIUM CONVICTION

Thesis. Fastest-scaling crypto-native dollar (USDe past \$5B), but no current value accrual to ENA holders: protocol revenue from the basis trade flows to sUSDe and the Ethena reserve fund, not to ENA. Underweight until the fee switch is turned on for ENA stakers and revenue actually pass-throughs.

Value capture. ENA staking captures protocol revenue; fee switch active.

Catalysts (90d). Fee-switch activation routing protocol revenue to ENA stakers; sUSDe integrations across CEX and DeFi.

Risks. Funding rate flips negative for prolonged window; Custodian / OES counterparty risk.

12-month scenarios. Probability-weighted PT \$0.0634 (-40%)

· Base PT \$0.0582 (-45%). Bear / Base / Bull scenarios below.

BEAR -72% → \$0.0291 Bear: funding inversion sustained; OES counterparty event.

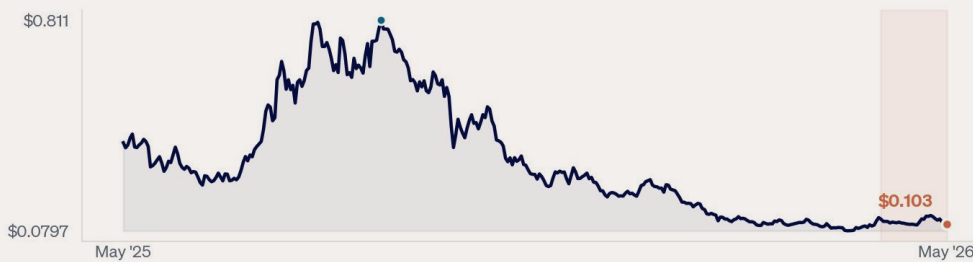
BASE -45% → \$0.0582 Base: USDe scales but ENA holders receive no pass-through.

BULL +22% → \$0.1280 Bull: ENA fee switch activates; routes basis-trade revenue to stakers.

PRICE	\$0.1049
MKT CAP	\$945M
FDV	\$2B
FDV / MCAP	1.66x
7-DAY	-18.8%
30-DAY	-13.0%
1-YEAR	-72.1%
SUPPLY 1Y	+55.8%
TVL	\$7B (-2.3%)



1-year price (daily close); 30-day window shaded; latest spot + ATH marked



PENDLE Pendle

DEFI · DEX, YIELD, SYNTH USD · ALPHA

OVERWEIGHT · HIGH CONVICTION

Thesis. Owns yield-tokenisation. vePENDLE flywheel converts LRT + stablecoin growth into sticky fee accrual; trades at growth multiple but earns it.

Value capture. vePENDLE captures swap fees + 80% of YT yield.

Catalysts (90d). BTC fixed-yield products at scale; Boros (perp funding markets) ramp.

Risks. LRT category cooldown; vePENDLE concentration.

12-month scenarios. Probability-weighted PT \$8.62 (+379%)

· Base PT \$7.93 (+340%). Bear / Base / Bull scenarios below.

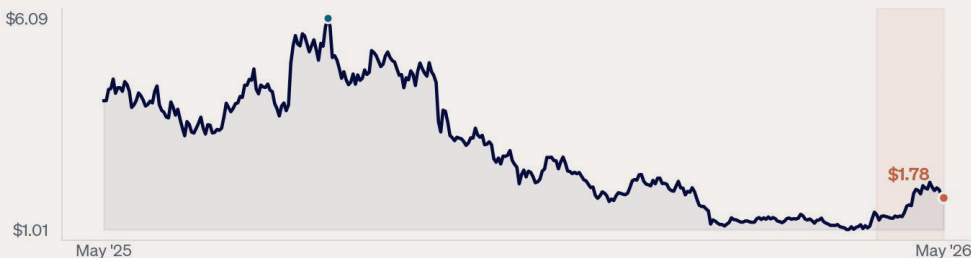
BEAR +186% → \$5.15 Bear: LRT category cools materially; vePENDLE concentration unwinds.

BASE +340% → \$7.93 Base: vePENDLE flywheel continues; LRT + stablecoin yield-tokenisation compounds.

BULL +649% → \$13.47 Bull: BTC fixed-yield products at scale + Boros adoption inflection.

PRICE	\$1.80
MKT CAP	\$306M
FDV	\$506M
FDV / MCAP	-6.6%
7-DAY	-6.6%
30-DAY	+31.1%
1-YEAR	-55.0%
SUPPLY 1Y	+5.0%
TVL	\$7B (-2.3%)
P/F	42.2x

 1-year price (daily close); 30-day window shaded; latest spot + ATH marked



ORACLES & ENTERPRISE INFRA · SECTION 6 OF 7

Adoption is the trade, not P/F

Oracles and enterprise infrastructure are long-duration trades. Their value compounds via integration wins and adoption milestones rather than current-period fee accrual, which means they do not screen well on P/F multiples and the gap is part of the trade. LINK is the default oracle on every institutional crypto integration (DTCC, Swift, ANZ); the Chainlink Reserve buyback channels real service-fee revenue into LINK demand, but at modest scale today versus the LINK-reserve subsidy that funds most v0.2 staking yield. QNT is structurally different, a CBDC and inter-bank messaging bet via Quant's Overledger and Mappa licensing pipeline, with limited transparency on production usage. Both names are held neutral, sized as adoption optionality rather than as real-yield positions.

BOTTOM LINE

DeFi is the cheapest fundamental cohort. Lending names trade at 1-3x P/F with positive net revenue and PENDLE earns its multiple via real fee growth; ENA's basis-trade economics scale but do not yet reach ENA holders, so sized accordingly.



LINK Chainlink

ORACLES · ALPHA

NEUTRAL · MEDIUM CONVICTION

Thesis. Default oracle and inter-bank messaging layer with the right institutional footprint (DTCC, Swift, ANZ), but actual service-fee revenue routed to LINK stakers is small versus the LINK-reserve subsidy that funds most of the v0.2 staking yield. Chainlink Reserve buyback channels real fees back to LINK but at modest scale today. Hold for the integration optionality; not yet a real-yield position.

Value capture. LINK staking, service fees, and Build/SCALE programmes.

Catalysts (90d). CCIP volume above \$50B cumulative; Chainlink Reserve buyback ramp.

Risks. Pyth / Redstone share gains in pure price feeds; Token unlock cliff.

12-month scenarios. Probability-weighted PT \$1.43 (-85%)

· Base PT \$1.30 (-86%). Bear / Base / Bull scenarios below.

BEAR -90% → \$0.9116

Bear: Pyth / Redstone gain pure-price-feed share; Reserve buyback ramp disappoints.

BASE -86% → \$1.30

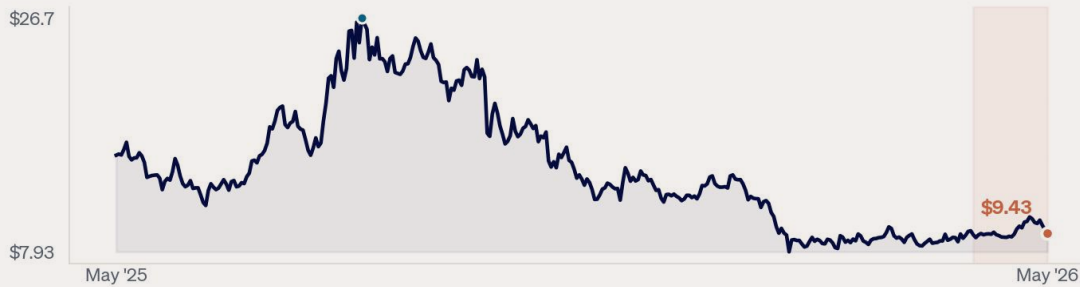
Base: Institutional integrations compound; staking yield mostly reserve-subsidised.

BULL -77% → \$2.21

Bull: CCIP volume above \$50B cumulative + service-fee share rises materially vs reserve subsidy.

PRICE	\$9.55
MKT CAP	\$7B
FDV	\$10B
FDV / MCAP	1.38x
7-DAY	-9.8%
30-DAY	+1.6%
1-YEAR	-39.1%
SUPPLY 1Y	+10.7%

 1-year price (daily close); 30-day window shaded; latest spot + ATH marked



 **QNT** Quant
ORACLES · ALPHA

NEUTRAL · LOW CONVICTION

Thesis. Long-duration enterprise / CBDC infrastructure bet. Low transparency on usage; sized as conviction trade, not P/F.

Value capture. Licence fees paid in QNT (Mappa licences).

Catalysts (90d). BoE / ECB CBDC pilot decisions; Mappa licence expansion.

Risks. Enterprise DLT cycle stalls; Limited on-chain footprint to verify usage.

12-month scenarios. Probability-weighted PT **\$108.34 (+42%)**

· Base PT \$109.99 (+45%). Bear / Base / Bull scenarios below.

BEAR -6% → \$71.49

Bear: Enterprise DLT cycle stalls; Mappa licence expansion under-delivers.

BASE +45% → \$109.99

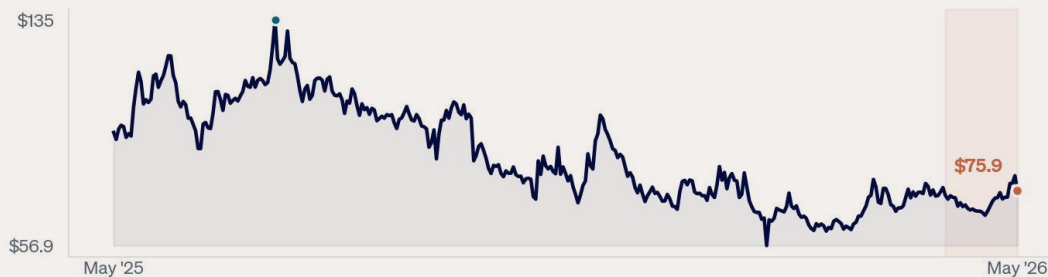
Base: Long-duration enterprise / CBDC thesis intact but slow.

BULL +131% → \$175.99

Bull: BoE / ECB CBDC pilot decisions pull QNT into production.

PRICE	\$76.04
MKT CAP	\$1B
FDV	\$1B
FDV / MCAP	1.00x
7-DAY	+3.4%
30-DAY	+1.0%
1-YEAR	-19.2%
SUPPLY 1Y	+0.1%

 1-year price (daily close); 30-day window shaded; latest spot + ATH marked



CONSUMER / FAN TOKENS · SECTION 7 OF 7

Sized for the fixture cycle, not the cycle

Consumer and fan-token exposure occupies a single position in the universe: CHZ, the L1 substrate for Socios fan tokens. The trade is structurally tactical, demand correlates with fixture cycles, marquee tournaments, and Socios partnership wins rather than with DeFi fee streams or institutional adoption. Position sizing reflects this: CHZ is held as small-conviction cyclical exposure around major fixture windows, not as a strategic allocation. The risk is that post-2024 fan-token engagement remains structurally lower than the 2021-2022 peak, in which case CHZ becomes a faded-narrative trade rather than a cyclical one.

BOTTOM LINE

CHZ is the universe's only consumer-IP exposure. Trade tactically around the 2026 fixture cycle; do not size as a strategic position.



CHZ Chiliz

CONSUMER · ALPHA

UNDERWEIGHT · LOW CONVICTION

Thesis. Niche sports-IP exposure with cyclical fan-token demand. Hold tactically around major fixture cycles, not strategically.

Value capture. Gas fees in CHZ + fan-token issuance fees.

Catalysts (90d). 2026 World Cup fixture cycle; New federation partnerships.

Risks. Fan-token engagement fade post-event; Concentration in football vertical.

12-month scenarios. Probability-weighted PT \$0.0122 (-74%)

· Base PT \$0.0128 (-73%). Bear / Base / Bull scenarios below.

BEAR -82% → \$0.008352 Bear: Fan-token engagement fades post-event; concentration in football vertical.

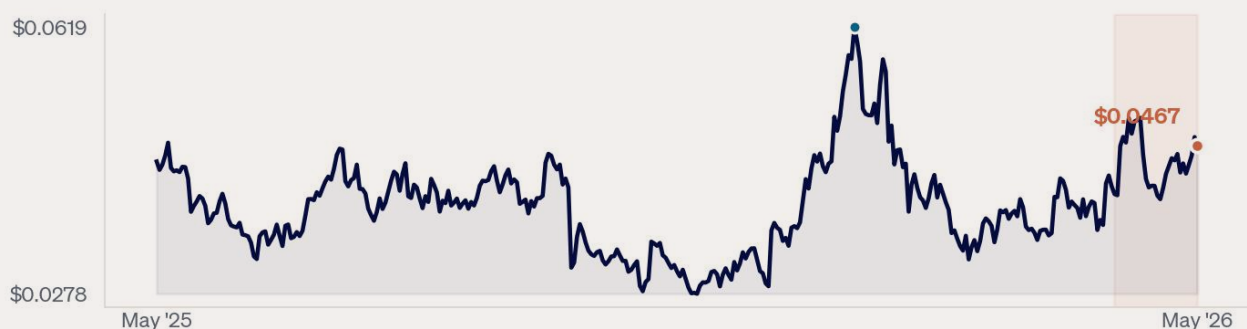
BASE -73% → \$0.0128 Base: Tactical exposure around the 2026 World Cup fixture cycle.

BULL -57% → \$0.0206 Bull: World Cup fixture cycle drives meaningful fan-token issuance.

PRICE	\$0.0474
MKT CAP	\$491M
FDV	\$491M
FDV / MCAP	1.00x
7-DAY	+6.8%
30-DAY	+15.1%
1-YEAR	+7.3%
SUPPLY 1Y	+8.1%



1-year price (daily close); 30-day window shaded; latest spot + ATH marked



Cross-Sector Relative Value

Where the universe printed, bled, and screens cheap, read across all 21 names on a single canvas.

IN THIS CHAPTER

- Performance heatmap
- Value, growth & dilution

CROSS-SECTOR VIEW · RELATIVE VALUE

Where the universe printed, bled, and screens cheap

Three cross-cuts to anchor relative-value decisions across the 21 names: trailing performance (7-day, 30-day, 1-year), P/F multiples for the DefiLlama-tracked cohort, and Mcap vs TVL for the DeFi protocols.

BOTTOM LINE

PENDLE, EUL and COMP led 30-day performance; AAVE and POL gave back the most over 1-year. EUL screens cheapest at 1.1x P/F.

 Where is the universe printed and bled

	7-day	30-day	1-year
BTC	-4%	+2%	-25%
BNB	-1%	+2%	-0%
ADA	-10%	+0%	-67%
XRP	-4%	-3%	-42%
ETH	-8%	-9%	-14%
USDC	-0%	-0%	-0%
EURC	-1%	-1%	+4%
PAXG	-3%	-5%	+41%
ONDO	-18%	+33%	-63%
POL	-13%	+1%	-62%
MNT	-10%	-5%	-14%
PENDLE	-7%	+31%	-55%
UNI	-12%	+3%	-42%
SYRUP	-16%	-12%	-43%
ENA	-19%	-13%	-72%
EUL	-19%	-16%	-87%
COMP	-10%	-16%	-52%
AAVE	-11%	-20%	-60%
LINK	-10%	+2%	-39%
QNT	+3%	+1%	-19%
CHZ	+7%	+15%	+7%

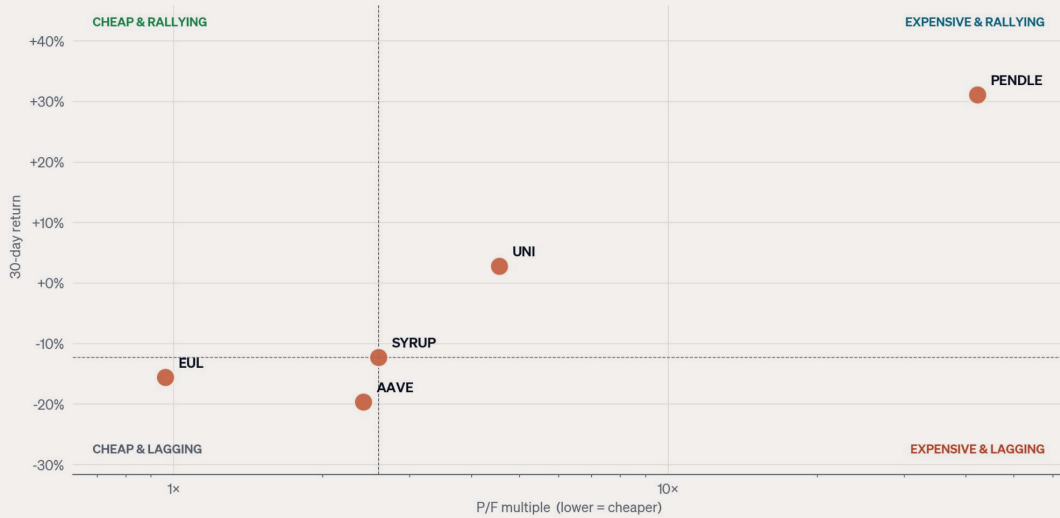
Source: CoinGecko, nickel-ls-rv historical cache, Teroxx Research

CROSS-SECTOR VIEW · VALUE, GROWTH, DILUTION

Cheap-and-rallying names sit in DeFi; everything else earns its multiple

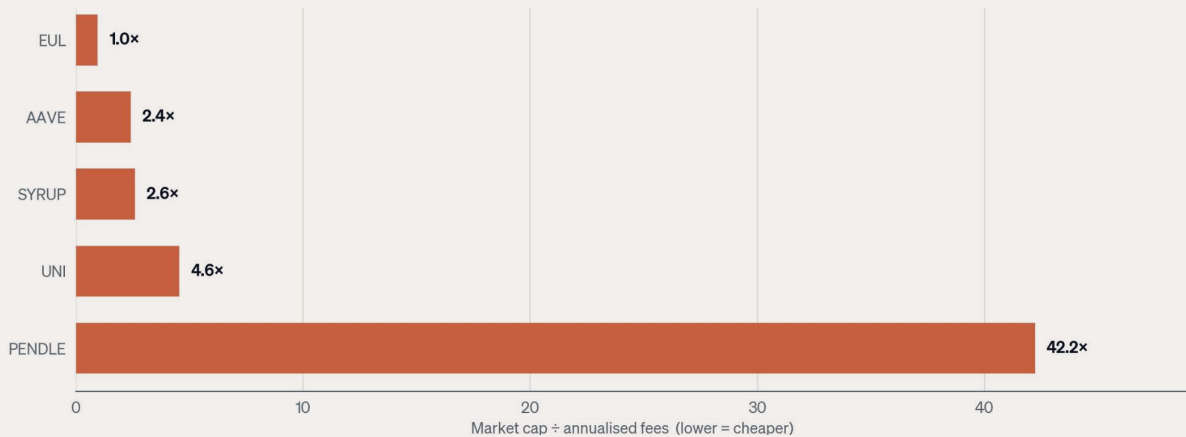
Two scatter cuts on the same DefiLlama-tracked cohort: P/F vs 30-day return (left) and Mcap vs TVL (right). EUL screens cheap-and-rallying; PENDLE is expensive because growth justifies it.

Value-growth 2x2: Cheap Names That Are Also Rallying



Source: DefiLlama, CoinGecko, Teroxx Research

Rally-yield DeFi screens cheap; PENDLE pays for growth



Source: DefiLlama, CoinGecko, Teroxx Research

Outlook & Re-Rating Triggers

Q2 priorities, the catalyst calendar, the falsifiable trigger behind every verdict, and the sources behind the work.

IN THIS CHAPTER

- Q2 2026 priorities
- Catalyst calendar
- Re-rating triggers
- Sources & disclaimers

OUTLOOK · Q2 2026 PRIORITIES

Three priorities for the coming quarter

Where Teroxx Research is concentrating analytical bandwidth and position-sizing review for Q2 2026.

1. Deepen sizing in real-yield DeFi where P/F < 5x.

AAVE, SYRUP and EUL all trade below 5x annualised fees with non-incentive-driven revenue. AAVEconomics 2.0 buyback execution and SYRUP's institutional-credit ramp are the catalysts to monitor through May–June.

2. Re-evaluate ETH and BNB share against fee-burn trajectory.

ETH's Fusaka activation and ETF-staking decision are binary; BNB's auto-burn is mechanical. Both are cash-flow-positive L1s, sized to thesis, not to passive index weights.

3. Treat oracle / infra (LINK, QNT) as long-duration trades.

LINK accrues from CCIP volume + Chainlink Reserve buyback; QNT is a CBDC / Mappa licence call. Position by conviction and adoption milestones, not by current-period multiples.

 **Q2 2026 Catalyst Calendar - One Signal Per Name**

BTC	OVERWEIGHT	Sovereign reserve adoption
ETH	OVERWEIGHT	Fusaka mainnet activation
BNB	NEUTRAL	Quarterly auto-burn
XRP	NEUTRAL	XRP spot ETF decisions
ADA	UNDERWEIGHT	Hydra throughput milestones
EURC	OVERWEIGHT	MiCA full enforcement Q3 2026
PAXG	OVERWEIGHT	Central-bank gold buying continuation
USDC	OVERWEIGHT	MiCA passporting in EU
ONDO	UNDERWEIGHT	Ondo Chain mainnet launch
POL	NEUTRAL	AggLayer v1 fee model
MNT	UNDERWEIGHT	Mantle Banking go-live
AAVE	OVERWEIGHT	Aave V4 mainnet
EUL	OVERWEIGHT	EulerSwap mainnet expansion
PENDLE	OVERWEIGHT	BTC fixed-yield products at scale
SYRUP	OVERWEIGHT	syrupUSDC TVL above \$2B
UNI	NEUTRAL	Fee-switch expansion across pools / chains
COMP	UNDERWEIGHT	Compound III chain expansion
ENA	UNDERWEIGHT	Fee-switch activation routing protocol revenue to ENA stakers
LINK	NEUTRAL	CCIP volume above \$50B cumulative
QNT	NEUTRAL	BoE / ECB CBDC pilot decisions
CHZ	UNDERWEIGHT	2026 World Cup fixture cycle

Source: Teroxx Research curated registry

WHAT WOULD CHANGE OUR VIEW · RE-RATING TRIGGERS

The conditions under which each verdict moves

Every position carries a falsifiable trigger, track these between quarters, not headlines.

TICKER	CURRENT	MOVE	TRIGGER CONDITION
BTC	Overweight	↓ to Neutral	ETF outflows persist >2 quarters or sovereign-reserve narrative reverses.
ETH	Overweight	↓ to Neutral	L2 fee aggregation fails post-Fusaka or Solana takes sustained app-revenue lead.
USDC	Overweight	↓ to Neutral	Circle reserves deteriorate or MiCA passporting stalls into 2H.
PAXG	Overweight	↓ to Neutral	Real rates break decisively higher or Paxos custodian disclosure weakens.
AAVE	Overweight	↓ to Neutral	Buyback execution slips two consecutive quarters or GHO supply growth stalls.
EURC	Overweight	↓ to Neutral	EUR liquidity stays thin into Q4 or Circle de-prioritises EU rails.
PENDLE	Overweight	↓ to Neutral	vePENDLE accrual decouples from LRT / stable growth for two quarters.
SYRUP	Overweight	↓ to Neutral	Institutional borrower concentration exceeds 40% to a single counterparty.
EUL	Overweight	↓ to Neutral	V2 fee accrual stalls below \$5M annualised or a Tier-1 audit finding surfaces.
BNB	Neutral	↕ OW / UW	OW if BSC DeFi share recovers >8% TVL; UW if Binance enforcement escalates.
XRP	Neutral	↕ OW / UW	OW if XRPL DEX captures sustained flow; UW if SEC reopens enforcement risk.
LINK	Neutral	↓ to Neutral	CCIP cumulative volume fails to clear \$50B by year-end.
UNI	Neutral	↕ OW / UW	OW if fee switch passes with UNI value retention; UW if Unichain MEV fails by Q3.
QNT	Neutral	↕ OW / UW	OW if a CBDC pilot converts to production licence; UW if pipeline stalls into 2027.
POL	Neutral	↕ OW / UW	OW if AggLayer v1 routes fees to POL; UW if Base / Arbitrum keep outpacing TVL.
ADA	Underweight	↑ to Neutral	Hydra mainnet ships >1k TPS sustained, or Midnight delivers a credible privacy footprint.
MNT	Underweight	↑ to Neutral	Mantle Banking captures institutional deposits, or explicit fee-accrual to MNT activates.
ONDO	Underweight	↕ OW / UW	OW if Flux clears \$2B TVL with retained fees; UW if RWA margin compresses to zero.
ENA	Underweight	↓ to Neutral	Basis spread compresses below 5% sustained, or USDe peg breaks >50bps.
CHZ	Underweight	↑ to Neutral	Socios.com MAU sustains above pre-2024 peak through a full fixture cycle.
COMP	Underweight	↑ to Neutral	Fee switch passes governance and routes value to COMP holders.

Re-ratings happen on triggers, not on price. If none of the conditions above print this quarter, the book does not move.

Notes

Every position carries a falsifiable trigger, track these between quarters, not headlines.

Topic	Source
Q2 2025	CoinGecko (free tier), refreshed live at build time.
Protocol fees, revenue, holder revenue, TVL	DefiLlama, accessed via the Teroxx nickel-ls-rv historical cache.
Token specifications, sector taxonomy, verdict & conviction	Teroxx Research curated registry.

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