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Altcoin Traders Shift Focus to Utility Tokens

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Investors Look Beyond Hype in Altcoin Market

Despite weak signals from broader crypto indicators, seasoned investors are shifting their focus toward functional altcoins. The **Altcoin Season Index**, which measures whether alternative cryptocurrencies are outperforming Bitcoin, currently sits at **36**, indicating that Bitcoin still dominates the market. However, a closer look reveals that smart money is flowing into tokens with real use cases and consistent participation.

Three such projects, **Ethena (ENA)**, **Sky (SKY)**, and **Curve DAO (CRV)**, have managed to sustain investor interest through utility-driven performance rather than hype or speculation.

Ethena: Synthetic Dollar Demand Gains Momentum

Ethena has carved a niche with its synthetic stablecoin **USDe**, offering dollar exposure without ties to traditional banks. Its token **ENA** trades at **\$0.598**, with a market capitalization of about **\$3.96 billion** and daily trading volume exceeding **\$650 million**, according to CoinMarketCap.

Ethena's **dual-token system** encourages staking and community governance. Investors are drawn to its on-chain yield mechanics and transparent governance structure. Data from exchanges like Binance and DeFi platform Curve show sustained usage, making Ethena a standout despite market uncertainty.

Sky: Building Quietly in Decentralized Credit

SKY, the native token of the Sky ecosystem, currently trades around **\$0.0798**, with a **\$1.7 billion market cap** and **\$1.9 million in daily volume**.

Though it flies under the radar, Sky powers **credit-focused DeFi (Decentralized Finance)** platforms, particularly on the **Avalanche blockchain**. Its protocols facilitate decentralized lending and tokenized credit tied to real-world financial systems. Price action has been modest, but the project continues to expand its core services without relying on media-driven momentum.

Curve DAO: Stablecoin Liquidity Powerhouse

CRV, the governance token for **Curve DAO (Decentralized Autonomous Organization)**, supports one of the largest stablecoin liquidity platforms in the space. With a **market price near \$0.92**, **\$1.27 billion in market cap**, and over **\$220 million in daily volume**, Curve remains a foundational piece of DeFi infrastructure.

The protocol facilitates efficient trading of stable assets like **USDT (Tether)** and **USDC (USD Coin)**. Governance remains active, with proposals focused on optimizing fee structures and boosting user incentives.

Conclusion: Utility Drives Altcoin Attention

While mainstream interest in altcoins may have cooled, serious traders are zeroing in on projects offering tangible value. Ethena's synthetic dollar exposure, Sky's decentralized credit solutions, and Curve DAO's dominance in stablecoin liquidity highlights a shift toward purposeful investing.

Altseason may not be in full swing, but **selective rotation based on utility is well underway**, and that's where opportunity lies.