

MAY 15, 2026

DVIO Index **InFocus**

HBAR

XRP

INJ

AKT

TRX

XLM

[ABOUT]

About HBAR - What Is HBAR?

Valour Hedera (HBAR) is an exchange-traded product tracking the price of HBAR, the native token of the Hedera network which stands out for its high performance, low latency, and robust security, making it suitable for enterprise-level applications. Hedera aims for interoperability with other blockchain networks, offering seamless integration and communication capabilities.

0,97%

WEEKLY ASSET
PRICE MOVEMENT

1,10%

WEEKLY
AUM INCREASE

0,14%

WEEKLY
FLOW MAGNITUDE *

VALOUR HEDERA

ISIN + BLOOMBERG

ISIN: CH1213604528
Bloomberg: ZB7351198

BROKER AVAILABILITY

 **Comdirect**

 **ING**

 **justTRADE**

EXCHANGE AVAILABILITY

 **Börse Frankfurt**

[NEWS]

In the News for the Week:

Hashgraph Unveils Three Major Announcements at HederaCon in Miami

New cross-ledger protocol, general availability of the HashSphere private network, and an investment in digital asset provider ioBuilders.

Switzerland Town Launches Hedera-Powered Municipal Biodiversity Voucher System

Switzerland has launched its first live municipal blockchain project through a biodiversity reward voucher system built on the Hedera network and backed by a Swiss franc-linked digital payment instrument.

[VALOUR COMMENTARY]

Hashgraph's HederaCon announcements represent a coordinated infrastructure push across three layers at once. CLPR addresses one of the biggest barriers to institutional DLT adoption – fragmented liquidity trapped across isolated networks – through a bridgeless architecture based on cryptographic proofs rather than intermediaries or pooled collateral. HashSphere's general availability provides regulated institutions with a compliant, privacy-preserving entry point into that interoperable stack, while the ioBuilders partnership is expected to support future tokenisation distribution initiatives. Separately, the Swiss biodiversity voucher deployment signals that Hedera is also being selected as public infrastructure for government-backed, non-financial use cases – expanding the network's utility beyond capital markets and reinforcing its positioning as an enterprise-grade public ledger.

This commentary is for informational purposes only and does not constitute investment advice.

[HBAR COMMENTARY]

“CLPR represents a fundamental shift in how networks interact. Just like internet protocols enabled global communication, CLPR creates a shared foundation for moving tokens and data seamlessly across networks. By eliminating the need for bridges, it offers a more secure and trusted model.”

Dr. Leemon Baird, Co-Founder of Hedera, [Hashgraph Blog](#), May 4, 2026

[ABOUT]

About XRP - What Is XRP?

Valour Ripple (XRP) is an exchange-traded product tracking the price of XRP, the native token of Ripple. XRP primarily enhances global financial transfers and the exchange of several currencies. Swift and environmentally friendly, the digital asset XRP was designed to serve as the most efficient cryptocurrency for diverse applications within the financial services sector.

3,40%

WEEKLY ASSET
PRICE MOVEMENT

3,84%

WEEKLY
AUM INCREASE

0,44%

WEEKLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR RIPPLE SEK

ISIN + BLOOMBERG

ISIN: CH1161139584
Bloomberg: 2602110D SS

BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

EXCHANGE AVAILABILITY

 Spotlight

 B3

[NEWS]

In the News for the Week:

Ripple Secures \$200M Facility to Expand Institutional Prime Brokerage Lending Capacity

The asset-based financing will increase lending capacity for Ripple Prime as institutional demand for margin loans grows across traditional and digital markets.

XRP Whales Reach Highest Accumulation Since 2018

Large holders of XRP are reportedly accumulating the cryptocurrency at the fastest pace seen since 2018, according to new market data published by Santiment.

Spot XRP ETFs Report Largest Single-day Inflow Since January

Spot XRP ETFs in the U.S. reported \$25.8 million in net inflows last Monday, their largest single-day inflow since January.

[VALOUR COMMENTARY]

Neuberger Berman is not a crypto-native firm extending credit to a blockchain project – it is a \$500 billion traditional asset manager underwriting the balance sheet of Ripple's institutional prime brokerage at scale, a business that has tripled revenue year-over-year. That institutional capital of this calibre is now financing XRP's financial services layer reflects a maturation that goes well beyond exchange listings or ETF filings. The same week, spot XRP ETFs posted their strongest daily inflows since January – \$25.8 million in a single session, with cumulative AUM at \$1.35 billion – while on-chain data shows wallets holding over 10 million XRP now control 68.48% of circulating supply, the highest large-holder concentration since May 2018. The CLARITY Act clearing the Senate Banking Committee with a bipartisan 15-9 vote adds legislative tailwind.

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[XRP COMMENTARY]

"Dependable access to financing and balance sheet strength are critical to institutional participants in today's dynamic markets. This facility enables us to grow alongside our clients by delivering increased margin capacity, greater responsiveness, and improved capital efficiency."

Noel Kimmel, President of Ripple Prime, [Fintech News](#), May 13, 2026

[ABOUT]

About INJ - What Is INJ?

Valour Injective (INJ) SEK is an exchange-traded product (ETP) tracking INJ, the native token of the Injective Protocol. Injective is a decentralized blockchain optimized for finance, offering fast, scalable, and interoperable solutions for trading, lending, and other DeFi applications. Built on a Layer 1 architecture, Injective enables fully decentralized order books, perpetual swaps, and cross-chain compatibility. The INJ token powers the ecosystem by facilitating staking, governance, and fee payments. Designed to expand access to financial markets, Injective fosters a user-centric, community-driven platform that supports innovation and inclusivity in decentralized finance.

16,00%

WEEKLY ASSET
PRICE MOVEMENT

19,05%

WEEKLY
AUM INCREASE

2,15%

WEEKLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR INJECTIVE SEK

ISIN + BLOOMBERG

ISIN: CH1108679312
Bloomberg: 2520667D SS

BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

In the News for the Week:

Injective's USDC Becomes the Stablecoin Standard for Cosmos and dYdX

Cosmos Hub, Cosmos Labs, and Skip Protocol confirmed that Injective-issued USDC will route through the Inter-Blockchain Communication protocol, known as IBC.

INJ Is Officially Live For Trading on Binance.US

Injective (INJ) is now listed on Binance.US, with deposits and trading available via the INJ network.

Musicow Partners with Injective to Bring Music IP Onchain

Together, the two companies are building the tokenization infrastructure to take fractional music IP participation past one country and into a global market.

[VALOUR COMMENTARY]

The designation of Injective USDC as the canonical stablecoin standard for Cosmos Hub and dYdX is a structural development – embedding Injective into the settlement layer of the Cosmos financial stack, with dYdX's perpetual trading volumes creating sustained, organic demand for its stablecoin rails. The Binance.US listing broadens U.S. retail and institutional reach at precisely the moment domestic regulatory conditions are improving. The Musicow partnership adds a dimension that is easy to underestimate: music intellectual property is a multi-hundred-billion dollar asset class historically inaccessible to on-chain capital markets.

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[INJ COMMENTARY]

"USDC on Injective works across both Wasm and EVM through the MultiVM Token Standard (MTS). Builders in Solidity and Wasm settle against the same USDC liquidity pool. No bridging. No wrapping.

Any dApp on Injective can integrate USDC natively through Injective's shared liquidity layer.

Cross-border payments that settle in under a second. AI agents that trade, rebalance, and settle autonomously 24/7 through Injective's MCP server. Micro-transactions at near-zero cost. Continuous settlement at T+0. Weekends and holidays included."

Injective, [LinkedIn](#), May 11, 2026

[ABOUT]

About AKT - What Is AKT?

Valour Akash (AKT) SEK is an exchange-traded product (ETP) tracking AKT, the native token of the Akash Network. Akash is a decentralized cloud computing platform that connects developers with unused computing resources, offering a cost-effective and scalable alternative to traditional cloud providers. The AKT token is used for payments, staking, and governance, allowing holders to influence decisions about the platform's operations and growth. By enabling flexible, permissionless access to cloud services, Akash Network supports innovation and decentralization in the digital economy.

9,01%

WEEKLY ASSET
PRICE MOVEMENT

1,93%

WEEKLY
AUM INCREASE

-8,04%

WEEKLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR AKASH SEK

ISIN + BLOOMBERG

ISIN: CH1108679437
Bloomberg: 2520329D SS

BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

In the News for the Week:

AKT Token Surges 17% as Akash Network Hits Record Compute Spend and AI Throughput

Akash Network hit \$5M compute spend in Q1 2026, driven by 6.58B daily AI tokens processed via AkashML.

Akash Network to Participate in AI Compute Summit in Amsterdam

Akash Network founder Greg Osuri speaks at Economist Impact's AI Compute Summit in Amsterdam on May 19th. The event will focus on processing power, data-center design and energy capacity for the next wave of AI.

[VALOUR COMMENTARY]

Akash Network's week was anchored by a concrete utilisation milestone: AkashML processed a new 24-hour record of 6.58 billion tokens on OpenRouter, with throughput above 5 billion tokens becoming consistent since late April. OpenRouter aggregates access to hundreds of AI models for production developers, making Akash's position as one of its highest-throughput providers a measure of genuine infrastructure demand rather than a benchmark result. AKT gained 12.5% on the week against flat broader markets, with daily trading volume reaching \$31.4 million. Greg Osuri's confirmed appearance at the Economist Impact AI Compute Summit in Amsterdam the following week brings further institutional visibility to a network whose on-chain adoption metrics are strongly increasing.

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[AKT COMMENTARY]

"AI is forcing a fundamental inversion in infrastructure: instead of moving energy to compute, we are moving compute to energy. As inference becomes more personal, continuous, and agentic, compute will also move closer to the user — into homes, offices, and communities. That convergence will give rise to a new era of decentralized computing."

Greg Osuri, Founder of Akash Network, X, May 13, 2026

[ABOUT]

About TRX - What Is TRX?

Valour TRON (TRX) SEK is an exchange-traded product that tracks TRX, the native cryptocurrency of the TRON blockchain. TRON is a high-performance blockchain designed for fast and low-cost transactions. It focuses on digital entertainment, DeFi, and decentralized applications (dApps). TRON also supports smart contracts and aims to create a decentralized internet infrastructure.

0,36%

WEEKLY ASSET
PRICE MOVEMENT

10,06%

WEEKLY
AUM INCREASE

8,72%

WEEKLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR TRON SEK

ISIN + BLOOMBERG

ISIN: CH1108679916
Bloomberg: 2573551D SS

BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

In the News for the Week:

Moscow Exchange Begins Publishing TRON Index

Russia's Moscow Exchange started publishing a TRON index on May 13, pulling TRX prices from Binance, Bybit, and OKX into a regulated product for the first time.

Tether, TRON and TRM Labs Freeze \$450 Million in Illicit Crypto Assets Across 23 Jurisdictions

T3 Financial Crime Unit (T3 FCU), a joint crypto crime-fighting initiative launched by TRON, Tether, and TRM Labs, has frozen over \$450 million in illicit digital assets globally as part of expanding efforts to combat blockchain financial crime in coordination with regulators and law enforcement agencies.

Tron Network Smashes Past 14 Billion Txns

The network now hosts more than \$90 billion in stablecoin supply, while total value locked across the network has surpassed \$5 billion, according to DefiLlama.

[VALOUR COMMENTARY]

TRON crossed 14 billion cumulative transactions during the week, a network throughput milestone that underscores its position as one of the most actively used blockchains globally. Moscow Exchange's decision to begin publishing a TRON index (MOEXTRX) on May 13 places TRX alongside Solana, XRP, and BNB in Russia's regulated financial benchmark infrastructure – a form of institutional recognition with practical consequences for how fund managers and structured product providers access and reference the asset. The T3 Financial Crime Unit's announcement of \$450 million in frozen illicit assets reinforces TRON's compliance positioning as its stablecoin settlement volumes continue to attract regulatory scrutiny globally.

This commentary is for informational purposes only and does not constitute investment advice.

[TRX COMMENTARY]

"USDT on TRON plays a central role in global transaction flows, supported by the network's scale and efficiency. T3 FCU reflects the importance of collaboration across blockchain networks, industry participants, and law enforcement, demonstrating that user security and network integrity can be strengthened while preserving the openness and efficiency that underpin blockchain technology."

Justin Sun, Founder of TRON, [Crypto Briefing](#), May 14, 2026

[\[ABOUT\]](#)

About XLM - What Is XLM?

Valour Stellar (XLM) SEK is an exchange-traded product that tracks XLM, the native cryptocurrency of the Stellar network. Stellar is a fast and cost-efficient blockchain specifically designed for cross-border payments and transfers. The network connects banks, payment systems, and individuals, enabling easy exchange between different currencies. Stellar focuses on financial inclusion and efficient global money transfers.

-3,49%

WEEKLY ASSET
PRICE MOVEMENT

3,76%

WEEKLY
AUM INCREASE

7,84%

WEEKLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR STELLAR SEK

ISIN + BLOOMBERG

ISIN: CH1108679973
Bloomberg: 2573563D SS

BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

EXCHANGE AVAILABILITY

 Spotlight

[\[NEWS\]](#)

In the News for the Week:

Bermuda Partners with Stellar Foundation for National Onchain Payment System

This initiative includes digital wallets, stablecoin payments, merchant settlements, and government disbursements, designed to reduce transaction costs and improve efficiency.

CME and Nasdaq to Launch Crypto Index Futures on June 8 for Broader Institutional Access

CME Group will partner with Nasdaq to launch a market capitalization-weighted cryptocurrency index futures product on June 8. The index will track a basket of seven major cryptocurrencies: Bitcoin (BTC), Ethereum (ETH), Solana (SOL), Ripple (XRP), Cardano (ADA), Chainlink (LINK), and Stellar (XLM).

[\[VALOUR COMMENTARY\]](#)

Stellar's week combined sovereign utility with expanding institutional access. Bermuda's selection of the Stellar network as the infrastructure for its national onchain payment system represents one of the most advanced government-level blockchain deployments to date. On the institutional access side, CME and Nasdaq's announcement of crypto index futures launching June 8, with XLM among the constituent assets, places Stellar within a regulated derivatives framework accessible to a broad universe of institutional market participants.

This commentary is for informational purposes only and does not constitute investment advice.

[\[XLM COMMENTARY\]](#)

"The lack of mobile money applications and reliance on legacy payments infrastructure has left Bermudians paying high payment processing fees and hindered additional economic growth opportunities. The use of digital dollars can change that, and the Stellar network's capacity to support public sector initiatives are what make it possible to deliver this responsibly and at the scale Bermuda requires."

The Hon. E. David Burt, JP, MP, Premier of Bermuda, [Stellar](#), May 12, 2026