



coingecko

2026 Q1 Crypto Industry Report



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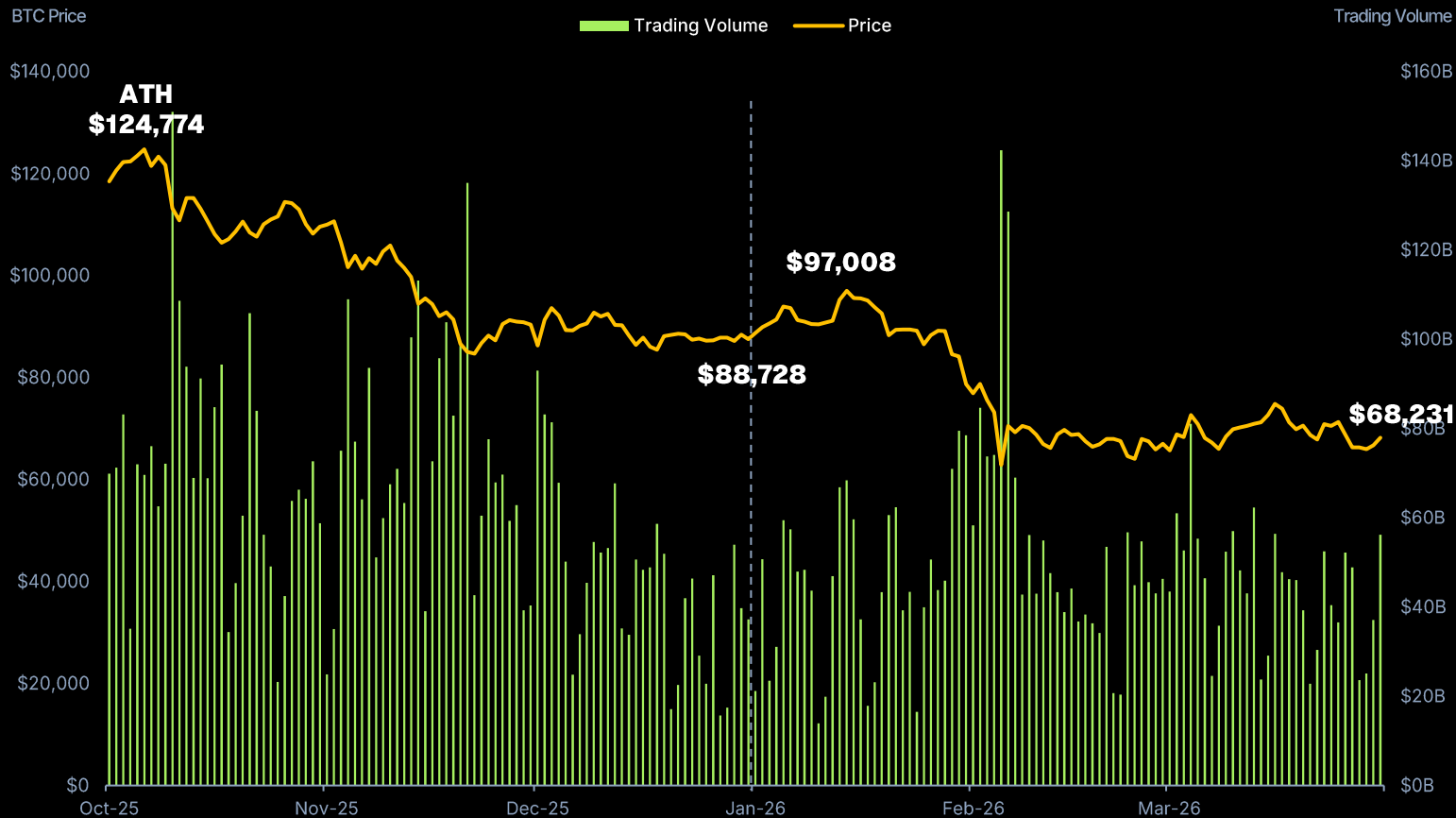
Market Analyst

Executive Summary





Weaker demand and geopolitical tensions pushed BTC down further to the ~\$70k level in Q1



After dipping to a yearly low of \$62.8K in early February, BTC has proceeded to oscillate in the \$65 – 75K range, ultimately closing at \$68,231, a -23.1% QoQ decline since the start of 2026.

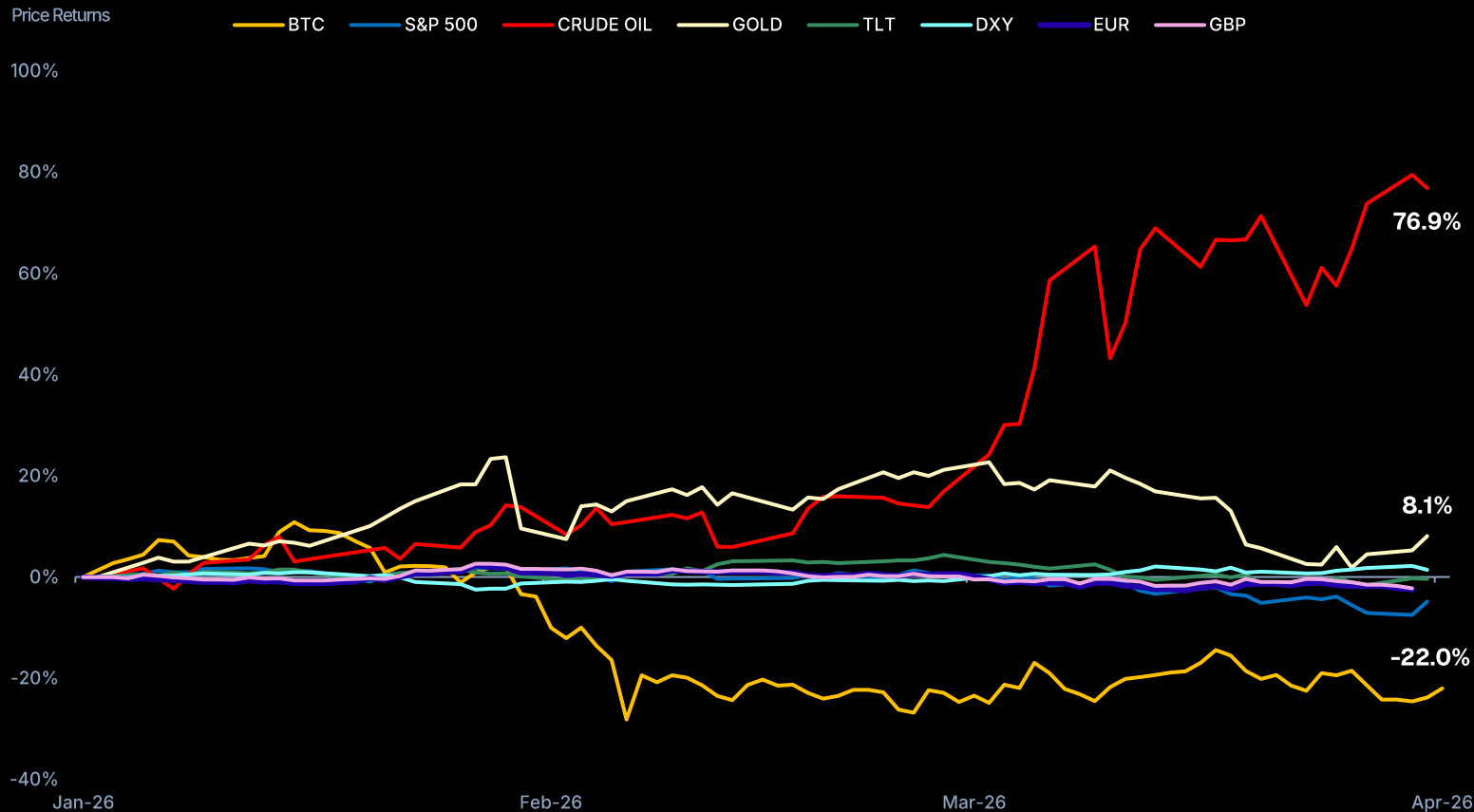
After the events of October 10, Bitcoin continued to fall to the \$90K level. However, this was upended by a flash crash on February 6, causing Bitcoin to plummet by -14.1% from \$73,172 to \$62,854 in a single day. Following the pullback, the price of Bitcoin saw minor recovery, reaching as high as \$73K in March, but ultimately ended Q1 lower by -23.1% compared to the start of 2026.

Total crypto market cap moved in lockstep with BTC this quarter, declining by -20.4% from \$3.0T to \$2.4T by the end of 2026 Q1.

Stats:

- Following sharp price reversals in early February, BTC's annualized volatility climbed to 58.4% (up from 41.2% in Q4).
- Despite heightened levels of volatility, BTC's average daily volumes fell by -23.6% QoQ to \$48B.

Crude Oil leaps to forefront amidst Iran conflict, as BTC falls to last despite a rebound in March



Crude Oil was the standout performer in 2026 Q1, surging +76.9% to reverse its 2025 decline. This explosive move was driven by global supply shocks caused by the US-Iran war.

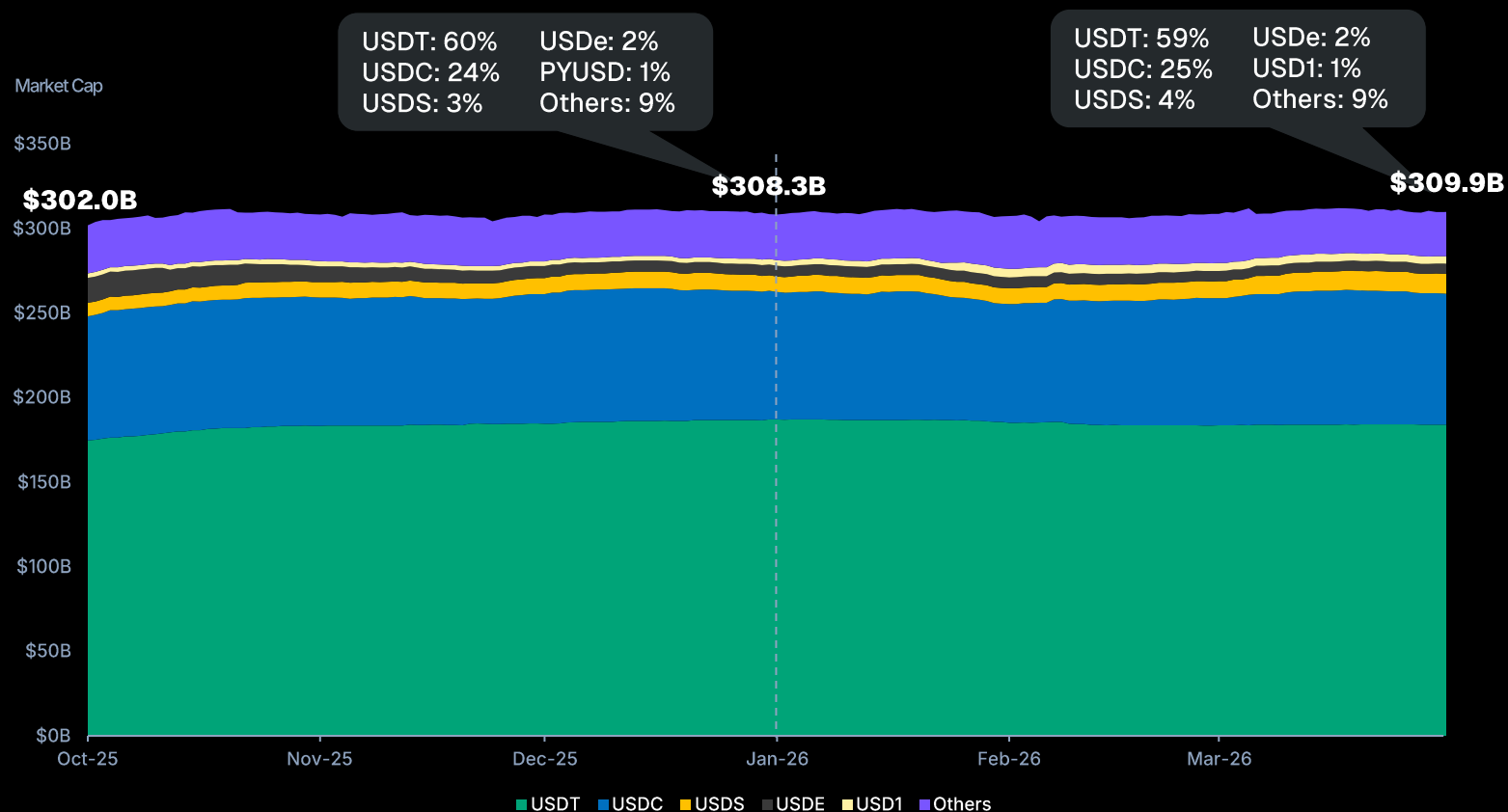
Last year's champion asset, Gold's momentum cooled slightly (+8.1%), though its record-breaking uptrend continued, benefiting from persistent central bank demand and its role as a primary hedge against the quarter's heightened geopolitical instability.

BTC (-22.0%) underperformed all assets, including US equities, despite the S&P 500 (-4.8%) and NASDAQ (-7.1%) posting their worst quarterly returns since 2022.

Stats:

- The DXY (+1.4%) rose slightly on a flight-to-safety move as the 2026 Iran War began.
- CNY (+1.2%) remained a notable outlier amongst global currencies, due to aggressive PBOC intervention and a rebound in manufacturing

Amidst market downturn, stablecoin market cap remained stable in 2026 Q1 at \$310B



Tether's USDT remain the dominant stablecoin with 59.4% of total stablecoin market cap, but experienced its first decline in supply (-\$3.0B) since 2022 Q2.

Its closest competitor, Circle's USDC, continued to grow this quarter (+2.4%; +\$1.8B). Last quarter's #5, PayPal's PYUSD also continued to expand its supply (+7.6%; +\$0.3B), though it has been outpaced by competitors.

Stripe's purpose-built Tempo blockchain launched on March 18, 2026, adding another competitor to this space.

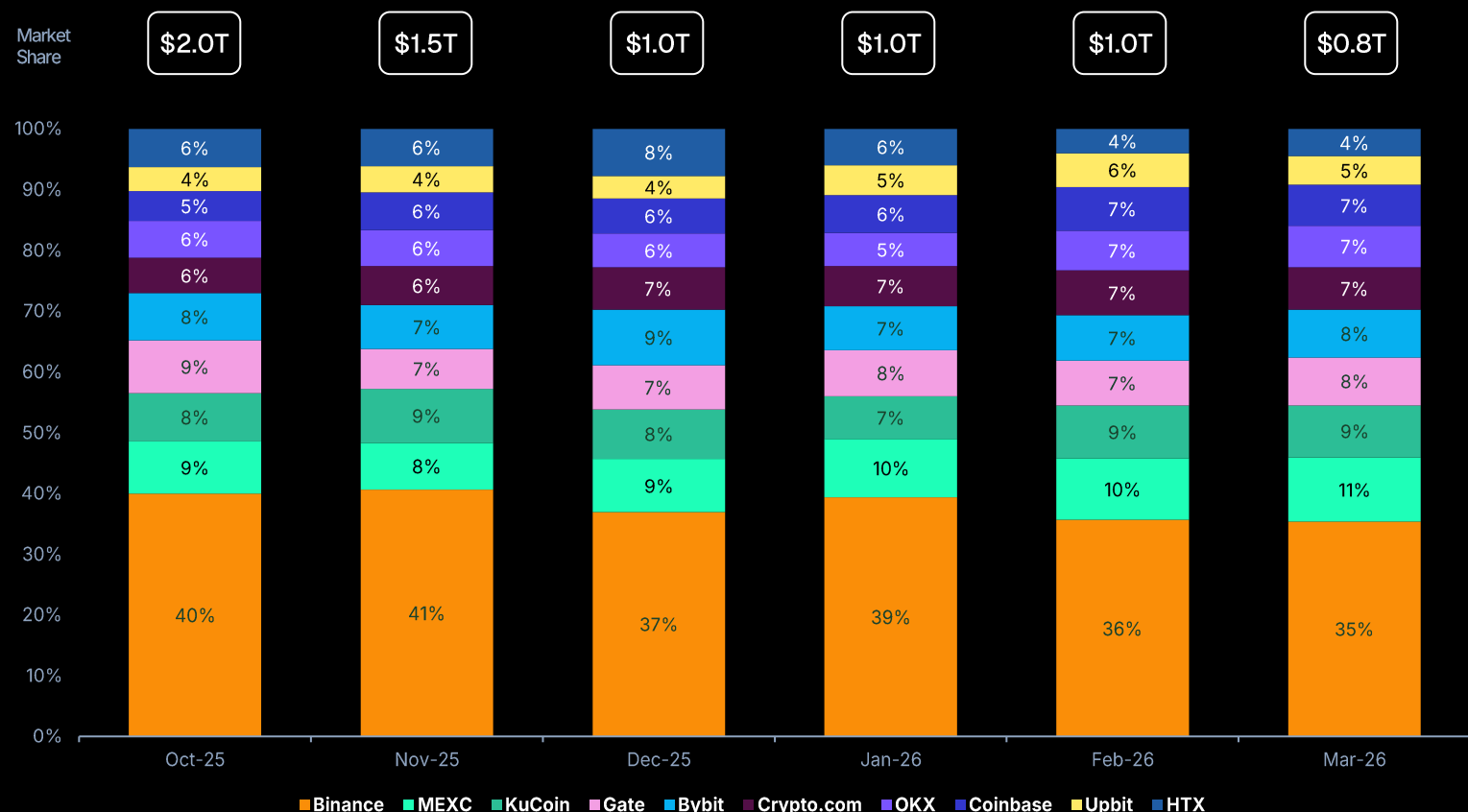
Sky's USDS (+30.8%; +\$2.8B) saw strong momentum with the launch of its Sky Agents, while USD1 (+32.5%; +\$1.1B) spiked in market share following a Binance WLFI airdrop campaign.

Stats:

- Contraction of Ethena's USDe supply (-6.6%; -\$0.4B) stabilized significantly, ending Q1 at \$5.9B following aggressive deleveraging in late-2025.
- The "Others" category faced a small outflow, declining -2.3% (-\$0.6B) as the market consolidated into the top stablecoins, reflecting continued flight to quality.



Spot trading volume fell by -39.1% QoQ; 2026 March was the lowest since 2023 November



Trading volume on Top 10 Spot CEXes declined from \$4.5T in 2025 Q4 to \$2.7T in 2026 Q1, a -39.1% decrease. March was the weakest month, falling below \$1T with only \$0.8T of trading volume.

Binance maintained its dominance, with a 37.0% market share in Q1. MEXC was the only other exchange to have double-digit market share. On the other hand, HTX had the biggest slump, with its quarterly trading volume dropping from \$294.4B in 2025 Q4 to \$133.6B in 2026 Q1

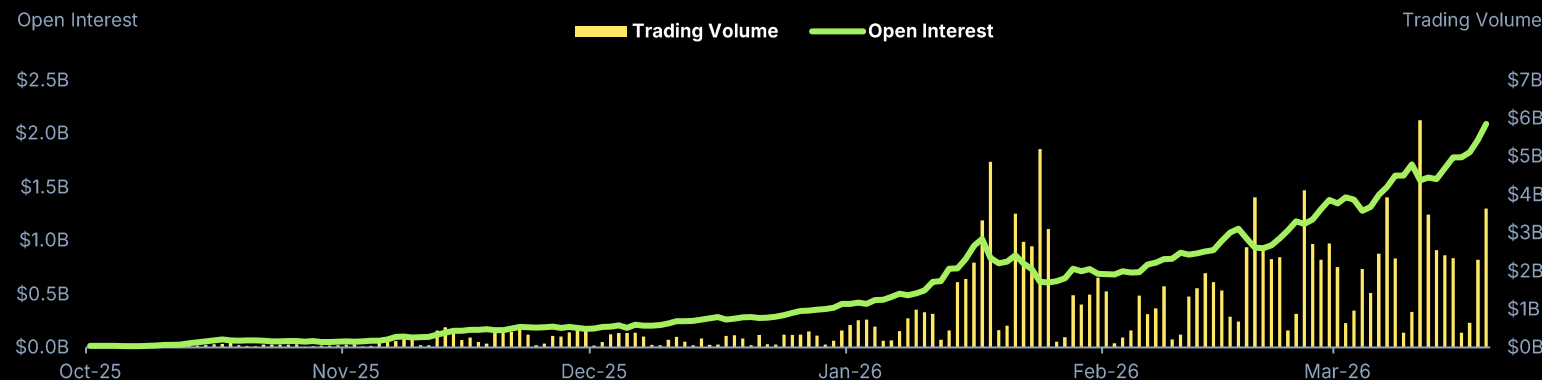
Perps trading volume also fell by -33.5% QoQ to fell to \$14.4T in 2026 Q1; However, it is still historically at an elevated level, matching volumes during 2024 Q3 at the start of the bull cycle

Stats:

- While Spot DEX:CEX ratio remained largely stable, Perp DEX:CEX ratio jumped to 13.9% from 7.8% at the end of 2025, thanks to the continued growth of Hyperliquid vs its competitors.

With commodities re-emerging, TradFi perpetuals has grew exponentially thanks to 24/7 trading

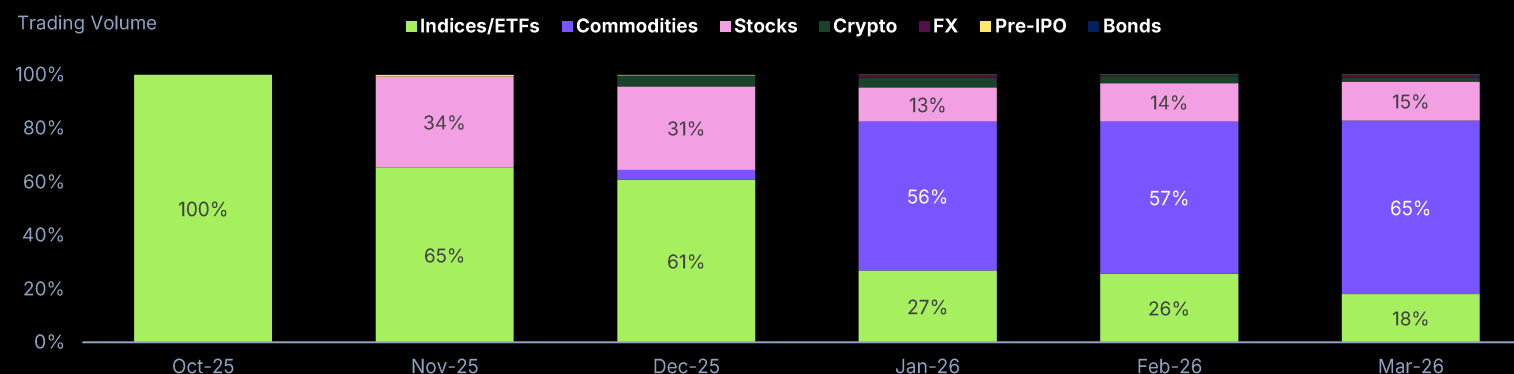
HIP-3 Daily Open Interest and Trading Volume (October 2025 – March 2026)



Amid increasing global uncertainty, demand for 24/7 trading of gold and oil exploded which saw both Open Interest (OI) and Trading Volumes reaching ATHs week after week.

Hyperliquid's HIP-3, released in October 2025, enabled the launch and trading of TradFi perpetual assets, such as stocks, gold, silver and oil. Partially driven by the growth of this sector, Hyperliquid is now ranked #8 in trading volume and #5 in OI amongst global perp exchanges.

HIP-3 Volume Breakdown by Category



On April 9, 2026, the combined daily trading volumes of tradeXYZ's two oil perps, WTIOIL and BRENTIOIL, surpassed \$4B, surpassing Bitcoin's daily trading volume on Hyperliquid for the first time.

Stats:

- At the end of Q1, OI for HIP-3 perpetual contracts peaked at \$2.1B but later broke another ATH of \$2.3B on April 6, 2026.
- HIP-3 contracts are now ~30% of all OI on Hyperliquid.

Market Landscape



Total Market Cap & Spot Market Overview

Total crypto market cap fell -20.4% (-\$622.0B) in 2026 Q1 to \$2.4T, a second consecutive quarter of decline as bearish momentum from late 2025 persisted

This -20.4% drop largely occurred within mid-Jan to early-Feb, the start of which coinciding with the nomination of hawkish Kevin Warsh as the next Federal Reserve Chair. Other bearish catalysts followed, including “SaaS apocalypse” fears and geopolitical instability resulting in significant uncertainty within financial markets.

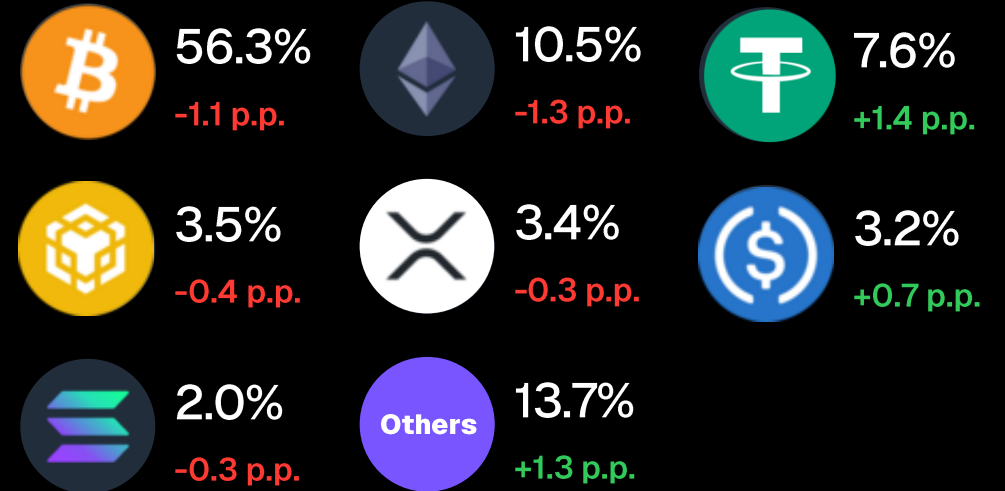
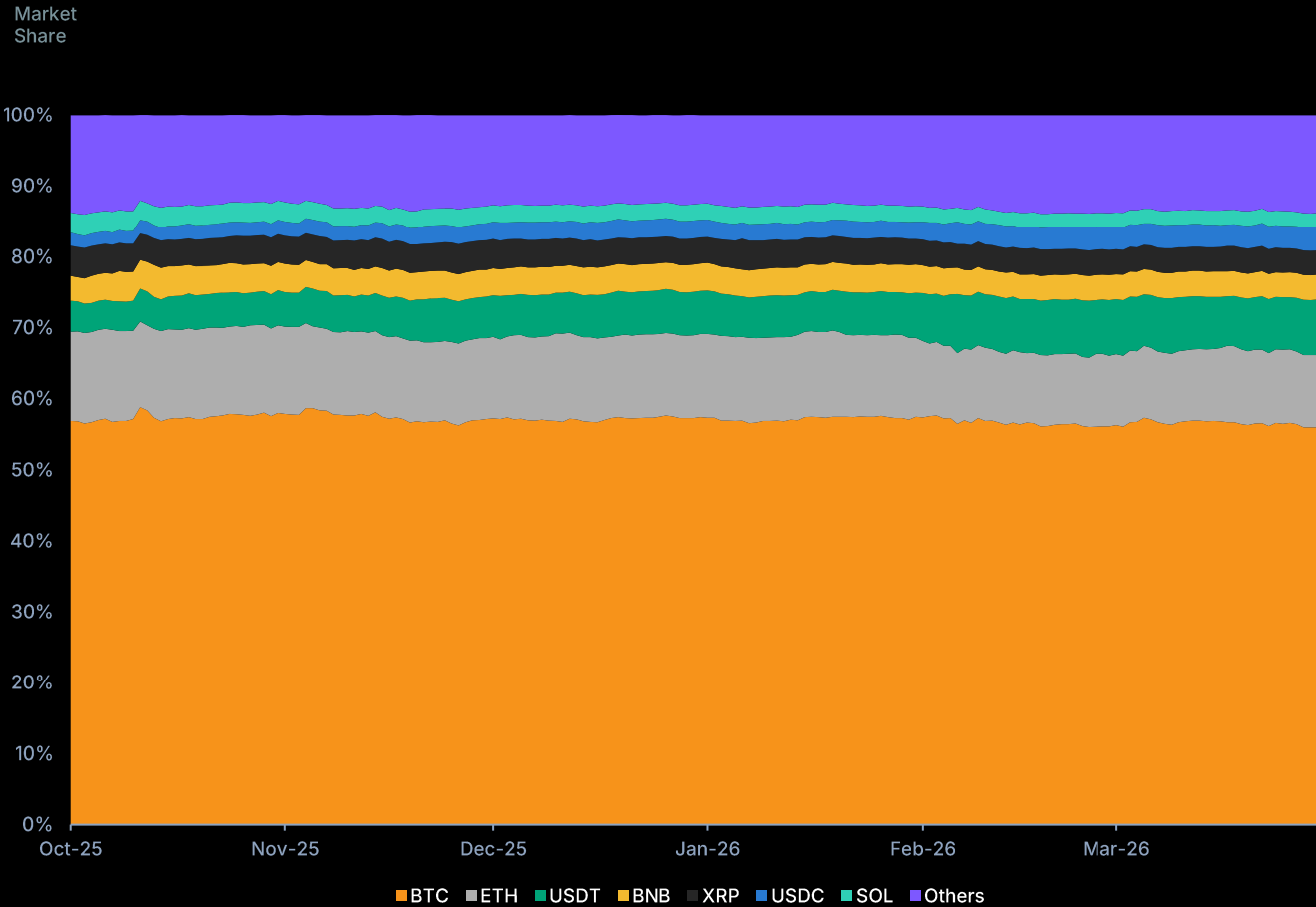
Market remained largely rangebound through the remainder of the quarter – even amidst the US-Iran war – mirroring the sideways “crabbing” observed at the end of 2025. By the end of Q1, the total market cap sat ~45% below the peak seen in October 2025.

Trading activity saw significant cooling overall, with average daily trading volume falling to \$117.8B, a -27.2% QoQ decline.



Crypto Dominance

USDT + USDC dominance reached a high of 10.8% in 2026 Q1, the highest level since early-2023, as Bitcoin and other majors shed market share amid continued market uncertainty



Amidst a continued market-wide correction, BTC dominance saw a decline of -1.1 p.p., ending Q1 at 56.3%. Other majors faced similar pressure, with ETH dominance falling -1.3 p.p. to 10.5%, alongside marginal declines for BNB, XRP, and SOL.

Combined dominance for USDT (+1.4 p.p.) and USDC (+0.7 p.p.) climbed to 10.8%, a move primarily driven by the devaluation of volatile assets rather than new supply expansion, as total stablecoin market cap remained flat.

'Others' (+1.3 p.p.) saw relative strength, due to strength from altcoins like HYPE and TRX, along with sell-side exhaustion for long-tail coins, which already saw significant drawdowns from their highs of the prior year. With many smaller caps already trading at deep discounts, they remained relatively stable throughout the quarter.

Cryptocurrency Price Returns

	2026 Q1	2025 Q4
Top 5 Cryptocurrencies		
BTC	-22%	-23%
ETH	-29%	-28%
BNB	-29%	-14%
XRP	-27%	-35%
SOL	-33%	-40%
Top 5 DeFi Tokens		
HYPE	44%	-44%
LINK	-28%	-43%
RAIN	2%	112%
UNI	-37%	-26%
SKY	29%	-15%
Top 5 Meme Tokens		
DOGE	-21%	-50%
M	50%	-34%
SHIB	-14%	-42%
PEPE	-16%	-57%
PUMP	-13%	-68%
Top 5 Artificial Intelligence Tokens		
TAO	40%	-28%
NEAR	-22%	-42%
ICP	-19%	-33%
RENDER	35%	-61%
FET	17%	-64%

Market-wide declines persisted in 2026 Q1 as majors continued to pull back, though relative strength emerged amongst some altcoins following the 2025 Q4 sell-off

As majors pulled back for a second consecutive quarter, BTC (-22.0%) outperformed all other top-five assets, though the margin remained relatively narrow. ETH (-29.1%), BNB (-28.5%), and XRP (-27.2%) saw similar drawdowns that weighed heavily on total market capitalization. SOL (-33.3%) was the poorest performer among the group, extending a losing streak that began in late 2025.

DeFi performance was bifurcated as capital rotated into specific protocols. Buoyed by bullish institutional adoption and regulatory green lights, HYPE (+43.7%) and SKY (+28.8%) saw strong reversals of their Q4 losses, outperforming the broader sector.

Legacy tokens UNI (-37.0%) and LINK (-28.1%) faced continued pressure, despite the former seeing adoption from BlackRock, and the latter gaining 'digital commodity' status under the landmark SEC-CFTC Joint Interpretive Guidance issued in March.

The meme sector showed signs of stabilization after the year-end wipeout. MemeCore (M) led the recovery with a +49.9% gain, while SHIB (-14.0%), PEPE (-15.9%), and PUMP (-12.8%) saw declines but outperformed the Top 5 majors. Relative resilience suggests that sell-side exhaustion may have set in after the heavy drawdowns of 2025, allowing them to stabilize.

The AI sector saw select winners, most notably TAO which staged a +40.0% recovery QoQ, spurred by several bullish catalysts including Grayscale's Bittensor Trust filing, its halving in mid-Dec 2025, and network upgrades.

RENDER (+35.1%), and FET (+16.7%) posted double-digit gains, though this represents just a slight bounce of their lows after significant drawdowns.

Total Stablecoins Market Cap Overview

Total stablecoin market cap remained flat at \$309.9B in 2026 Q1 as USDC and USDS supply expansion offset a supply decline in USDT, a first since 2022 Q2

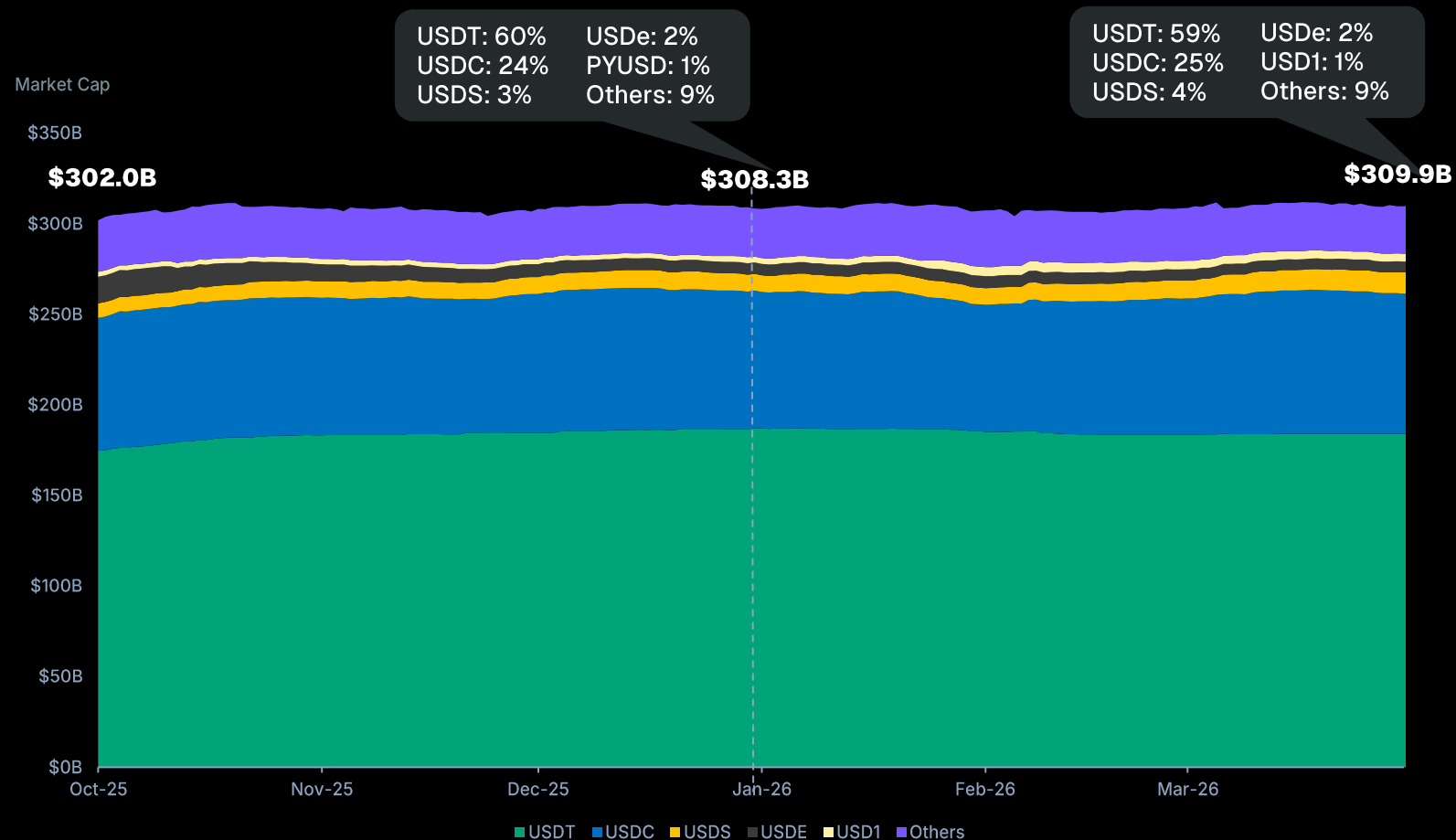
The stablecoin sector saw a marginal increase of +\$1.6B (+0.5%) in Q1, ending the period at \$309.9B. This stability occurred despite the broader market's -20.4% drawdown, highlighting the sector's role as a liquidity anchor.

USDT saw its first meaningful supply decline since 2022 Q2, falling -1.6% (-\$3.0B) to end at \$184.1B, though it maintains a dominant 59% market share. Meanwhile, USDC (+\$1.8B; +2.4%) continued its steady growth to reach \$77.1B.

Sky's USDS (+30.8%; +\$2.8B) saw strong momentum with the launch of its Sky Agents, while USD1 (+32.5%; +\$1.1B) spiked in market share following a Binance WLFI airdrop campaign.

Contraction of Ethena's USDe (-6.6%; -\$0.4B) slowed significantly, ending Q1 at \$5.9B as the protocol stabilized following the aggressive deleveraging seen in late 2025.

The "Others" category faced a small outflow, declining -2.3% (-\$0.6B) as the market consolidated into the top stablecoins, reflecting continued flight-to-quality by market participants.



\$184.1B
-\$3.0B



\$77.1B
+\$1.8B



\$12.0B
+\$2.8B



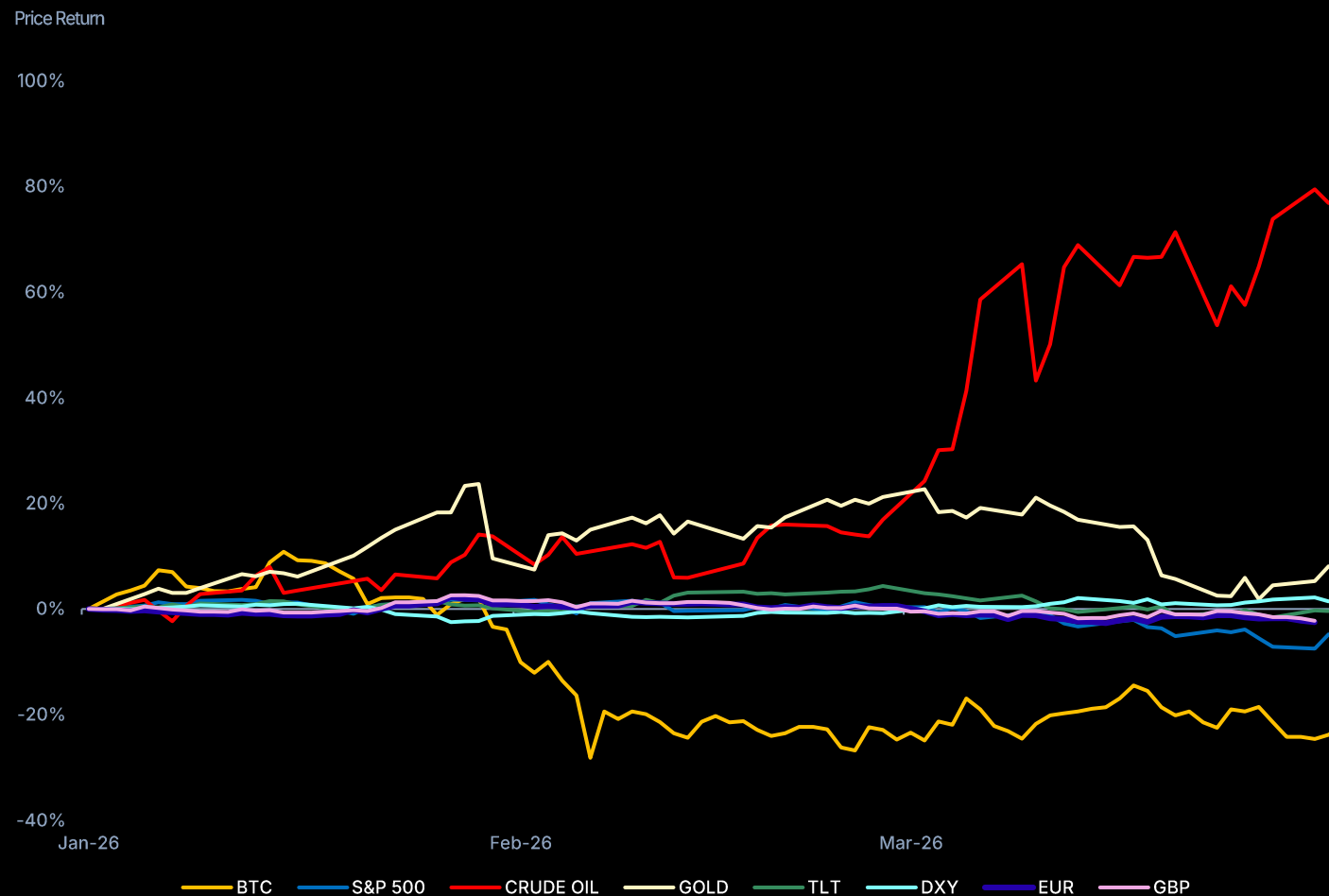
\$5.9B
-\$0.4B



\$4.4B
+\$1.1B

Bitcoin vs. Major Asset Classes Price Returns

Crude Oil dominated 2026 Q1 with a +76.9% surge driven by geopolitical-driven supply shocks, while BTC (-22.0%) and US equities retreated amid broader risk-off shift



	2026 Q1 Return	2025 Q4 Return
BTC	-22%	-23%
S&P 500	-5%	2%
NASDAQ	-7%	2%
CRUDE OIL	77%	-6%
GOLD	8%	11%
TLT	0%	-2%
DXY	1%	1%
EUR	-2%	0%
GBP	-2%	0%
JPY	-2%	-6%
CNY	1%	2%

Crude Oil was the standout performer in Q1, surging +76.9% to reverse its 2025 decline. This explosive move was driven by global supply shocks caused by the US-Iran war.

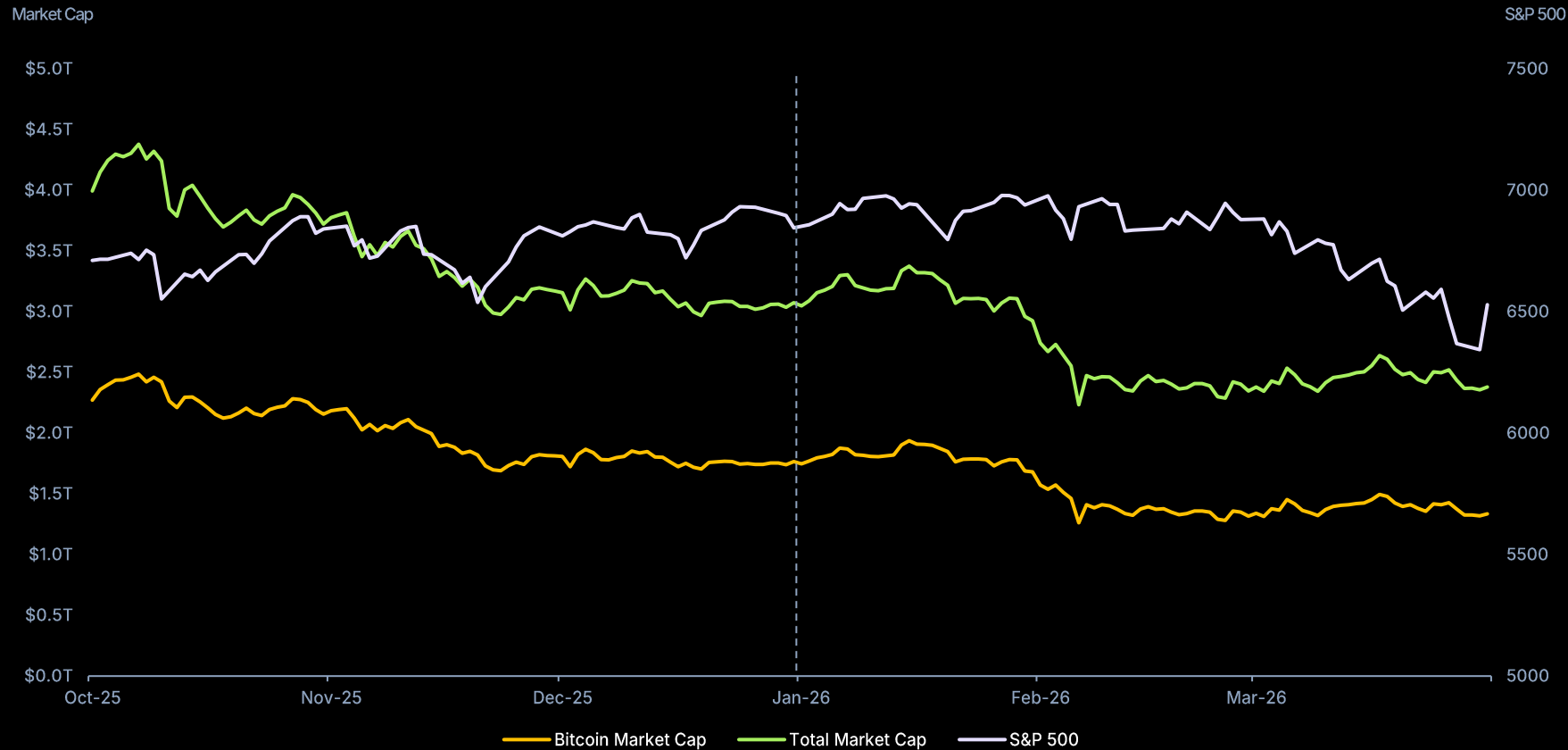
Gold's (+8.1%) momentum cooled slightly, though its record-breaking uptrend from 2025 continued, benefiting from persistent central bank demand and its role as a primary hedge against the quarter's heightened geopolitical instability.

BTC (-22.0%) underperformed all assets, including US equities, despite the NASDAQ (-7.1%) and S&P 500 (-4.8%) posting their worst quarterly returns since 2022. Broader risk-off sentiment can be largely attributed to the energy shock which caused "higher-for-longer" interest rate fears as inflation remained sticky, coupled with "SaaSocalypse" fears which wiped billions from software valuations.

The DXY (+1.4%) rose slightly on a flight-to-safety move as the 2026 Iran War began, though the CNY (+1.2%) remained a notable outlier due to aggressive PBOC intervention and a rebound in manufacturing.

Crypto Market Cap & Bitcoin vs. S&P 500

Bitcoin and the S&P 500 re-established a moderately positive correlation in 2026 Q1 as risk-on markets retreated in a broader risk-off environment



Bitcoin's correlation with the S&P 500 returned to moderately positive territory at 0.45 in Q1, up from the negative -0.34 decoupling seen in late 2025. While both asset classes saw declines, crypto diverged by staying relatively resilient from Feb-Mar.

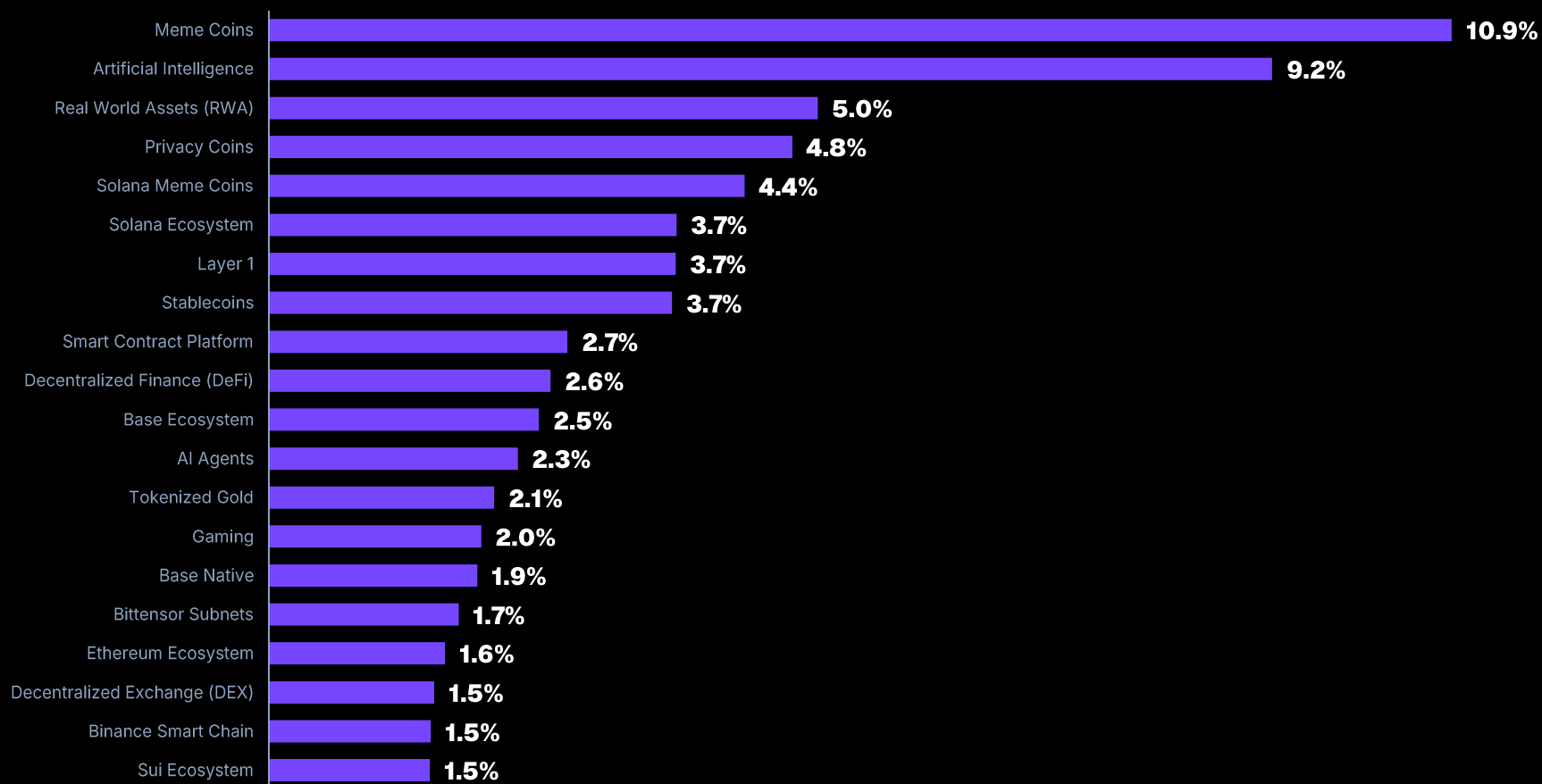
The correlation between Bitcoin and total crypto market cap maintained at a perfect 1.00, indicating that the broader market remains tethered to Bitcoin's price action during the current consolidation phase.

Volatility surged across crypto in Q1, following sharp price reversals in early February. Bitcoin's annualized volatility climbed to 58.4% (up from 41.2% in Q4), while the total crypto market cap reached 53.5%.

In contrast, S&P 500 volatility rose more modestly to an annualized 14.5% (+1.8 p.p. QoQ).

Trending Categories in 2026 Q1

Meme Coins and AI continued to dominate mindshare, though interest fanned out even further; Solana remained the most popular ecosystem despite depressed meme coin prices



Top 20 categories made up 69.5% of user attention in 2026 Q1, compared to 79.2% in 2025 Q4. This shows that interest has been more broadly spread out across different categories for the first quarter of the year.

Similar to previous quarters, meme and AI-related categories dominated mindshare in Q1. Notably for AI, the resurgence of Bittensor also drove interest to its subnets as beta plays.

RWA retained its spot in 3rd place, while Tokenized Gold has now broken into the Top 20 (#13) alongside Stablecoins (#8), indicating growing interest in this burgeoning sector.

Solana remained the most popular ecosystem among investors, with a 3.7% dominance, significantly ahead of Base's 2.5% share.

Notable Events

Jan 8	13	15	21	22	28	Feb 1	2	3
Zcash developers quit en masse after a dispute with its parent company	Polygon acquires payment rails Coinme and Sequence for \$250M	X revises its developer API policy, putting an end to InfoFi	Solana phone Seeker launches SKR token	Crypto custodian BitGo goes public at an initial valuation of \$2B	NFT project Moonbirds launches BIRB token on Solana	Solana DeFi project Step Finance exploited for \$28M	Hyperliquid introduces HIP-4, bringing prediction market features in its next upgrade	Vitalik Buterin discontinues support for traditional ETH L2s
6	11	26	28	Mar 5	10	10	11	11
Tether acquires Gold.com for \$150M in its push for tokenized gold products	LayerZero announces its upcoming L1, "Zero" scheduled for launch in Q4 2026	ZachXBT named Axiom Exchange in his trading exposé	The US announces air strikes on Iran; oil-linked futures surged over the weekend on Hyperliquid.	YZi Labs-backed prediction market Opinion, launches OPN token	Pudgy Penguins launches browser game, "Pudgy World"	Bittensor subnet Templar successfully trains its LLM on decentralized compute	Aave users were wrongfully liquidated for \$27M after a price oracle glitch	Mastercard announces its "Crypto Partner Program" involving more than 85 companies
13	17	18	18	19	23	24	31	Apr 1
An anonymous crypto whale loses \$50M in slippage while attempting to buy AAVE on his phone	OpenSea delays the launch of its SEA token for the second time	Kraken shelve IPO plans due to "difficult market conditions"	Stripe-backed payments chain Tempo launches its mainnet	HIP-3 builder tradeXYZ acquires official licensing rights to the S&P500 ticker	Resolv Labs exploited for \$24M, causing the USR stablecoin to depeg	Backpack exchange launches its BP token	Google Research reveals that quantum computers could crack Bitcoin private keys in under 10 minutes	Drift Protocol exploited for \$280M by DPRK state hackers

Notable Crypto Shutdowns

Q1 saw a heightened number of crypto projects announcing their closures due to changing market conditions as well as exploits.



Jan 15

MilkyWay

- A popular liquid staking platform for the Celestia (TIA) token wound down due to a lack of restaking demand and a failed RWA pivot.

NGS

Jan 24

Nifty Gateway

- Launched in 2020, the NFT platform backed by crypto exchange Gemini announced their closure.



Jan 27

Forgotten Runiverse

- Runiverse is a Ronin-based MMORPG created with the IP of popular NFT collection, Forgotten Runes Wizards Cult. The shutdown was due to financial difficulties.



Feb 14

Polynomial

- An all-in-one trading platform cancelled their token plans and said they were "shutting down instead of launching a token for a dying product".



Feb 16

ZeroLend

- Originally a zkSync native crypto lending platform, they migrated to the L2 Linea but ultimately shut down due to an exploit and a lack of users.



Feb 20

Parsec

- Parsec, an AI crypto researcher has shut down after 5 years of operation.



Feb 24

Step Finance

- Step Finance, a Solana DeFi collective announced their closure following a \$28M exploit. Their subsidiary SolanaFloor, remains operational.

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Feb 28

Magic Eden Wallet

- As part of its streamlining process, Magic Eden announced the closure of its wallet app and will instead focus on their Solana NFT marketplace.



Mar 5

DataHaven

- DataHaven is a project that builds data storage specifically for AI agents. TGE plans are cancelled as the project shuts down.



Mar 17

Tally

- Used by DeFi heavyweights such as Arbitrum and Uniswap, Tally is a DAO infrastructure project that closed as the market shifts away from DAOs. ICO plans are also cancelled.



Mar 23

Balancer Labs

- After a severe \$128M exploit, co-founder Fernando Martinelli decided to wind down the protocol's development firm. Balancer the DeFi protocol remains operational.



Apr 3

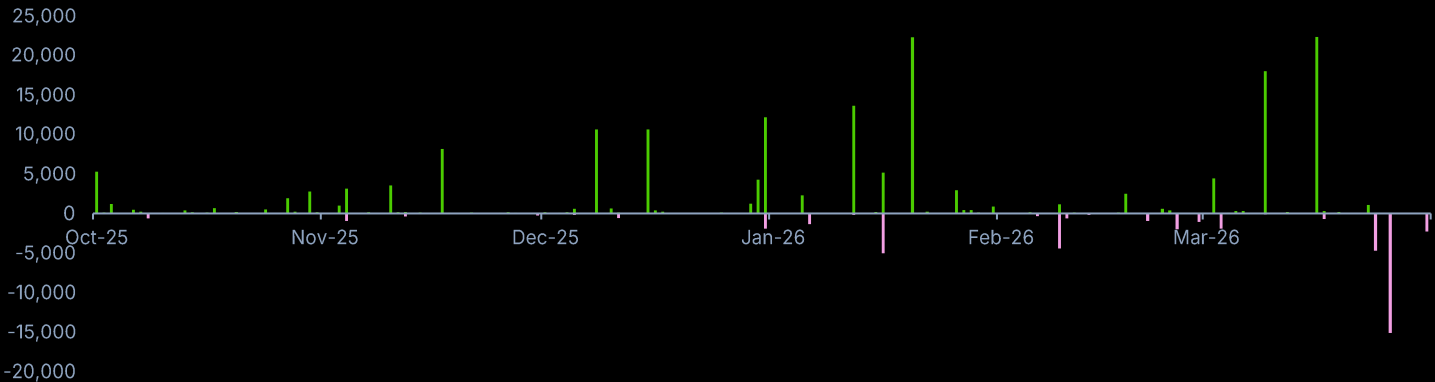
Leap Wallet

- The popular Cosmos wallet app shut down after a four-year run amid a broader decline in the Cosmos ecosystem.

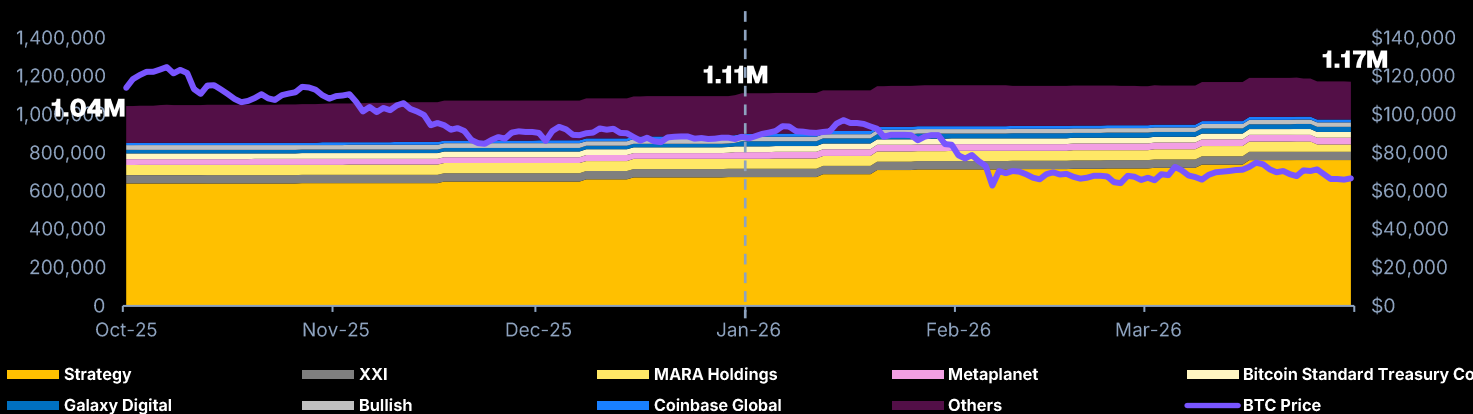
Crypto Holdings by DATCos

Despite much publicized selling by several DATCos, consistent buying, mainly from \$MSTR and \$BMNR, outnumbered sales in 2026 Q1; As of Apr 1, DATCos collectively held \$100.0B worth of crypto, a -18.5% QoQ decline despite an increase in absolute amount of crypto

BTC Acquisitions / Sales across all DATCos (October 2025 – March 2026)*



BTC Holdings across all DATCos (October 2025 – March 2026)*



Top 10 DATCos by Crypto Holdings (as at Apr 1, 2026)

#	DATCo	Crypto	Value
1	Strategy	BTC	\$52.0B
2	Bitmine Immersion	ETH, BTC	\$10.0B
3	XXI	BTC	\$3.0B
4	MARA Holdings	BTC	\$2.6B
5	Metaplanet	BTC	\$2.4B
6	Bitcoin Standard Treasury Co	ETH	\$2.0B
7	Galaxy Digital	BTC, ETH, SOL	\$1.9B
8	Sharplink	ETH	\$1.8B
9	Bullish	BTC, ETH	\$1.6B
10	Coinbase Global	BTC, ETH	\$1.4B

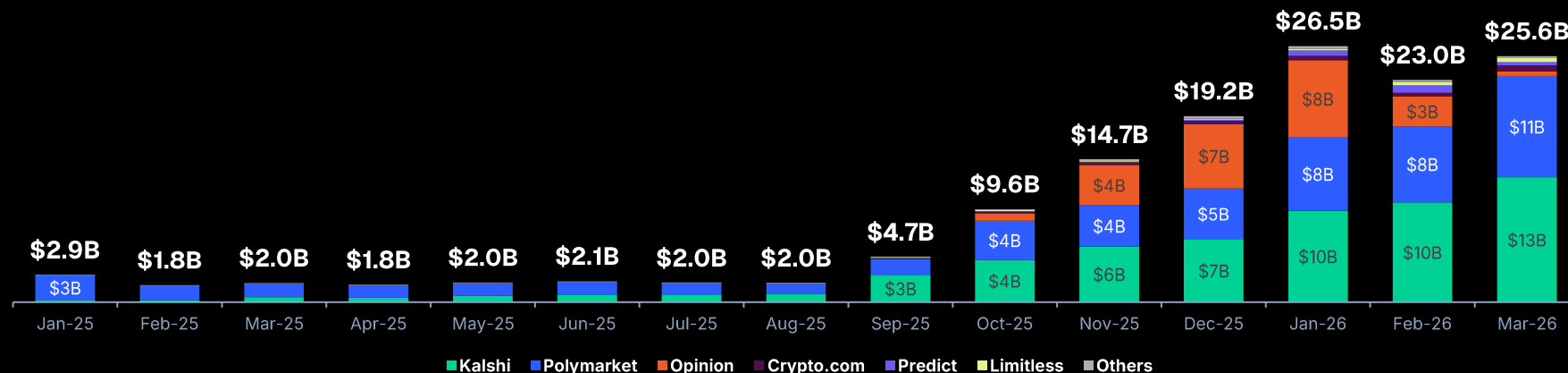
Amongst cryptos held by DATCos, BTC, ETH, SOL, RAIN, TRX, HYPE, ZEC, SUI, and INJ saw QoQ increases in holdings. Most were marginal, except HYPE (+35.3%) and INJ (+957.1%), thanks to purchases from Hyperliquid Strategies (\$PURR) and Pineapple Financial (\$PAPL) respectively.

Value of Top 10 DATCo's crypto holdings declined by -16.3% QoQ from \$94.1B on Jan 1 to \$78.8B on Apr 1, despite an actual net increase in holdings. Amongst the Top 10, only MARA Holdings disclosed any sales of crypto holdings.

Prediction Markets Notional Volume

Notional volume on Prediction Markets totaled \$75.1B in 2026 Q1, representing a +72.4% QoQ growth; Sports still dominate, particularly on Kalshi, though now on decline

Prediction Markets Monthly Notional Volume (Jan 2025 – Mar 2026)

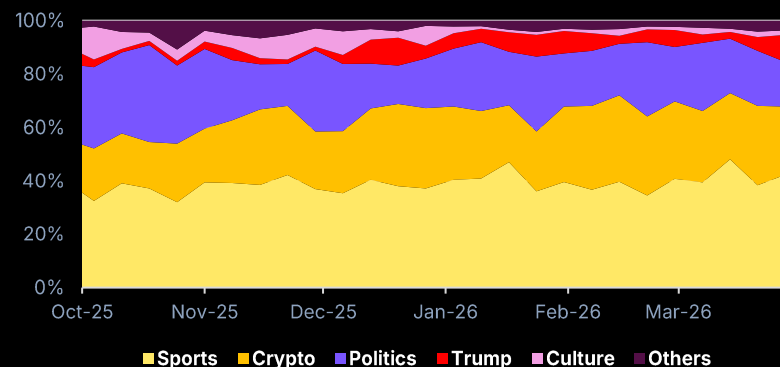


Notional volume on Prediction Markets grew from \$43.6B in 2025 Q4 to \$75.1B in 2026 Q1, a +72.4% QoQ increase.

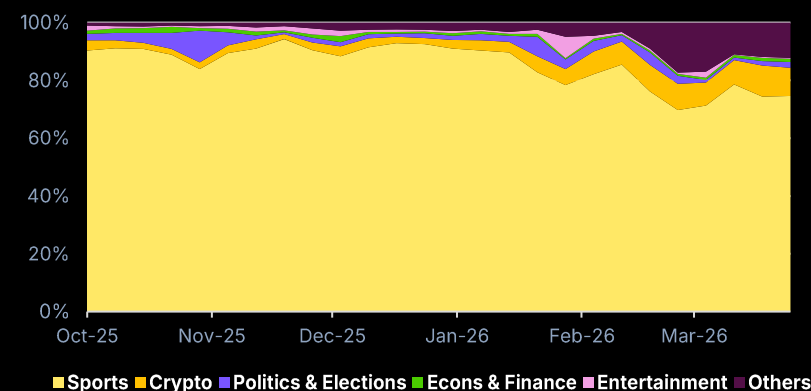
Kalshi (40.8%) and Polymarket (38.2%) are the runaway frontrunners in terms of notional volume share, with other competitors failing to keep pace.

Volume on YZi Lab's backed Opinion tailed off after the completion of their airdrop campaign, though it still remains in 3rd place.

Polymarket Notional Volume by Category



Kalshi Notional Volume by Category



Sports still remain the most dominant category, particularly on Kalshi, though it has also attracted the most regulatory controversy. Certain states in the US have begun proceedings to ban sports markets.

Compared to Kalshi, Polymarket users have more diverse interests, with Crypto and Politics also dominant.



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access in terminal

x402

Endpoints

Pay-per-use access for
autonomous AI agents

SKILLS

Agent Skill

Built-in API knowledge for AI
coding agents

Bitcoin

BTC



Bitcoin Price & Trading Volume

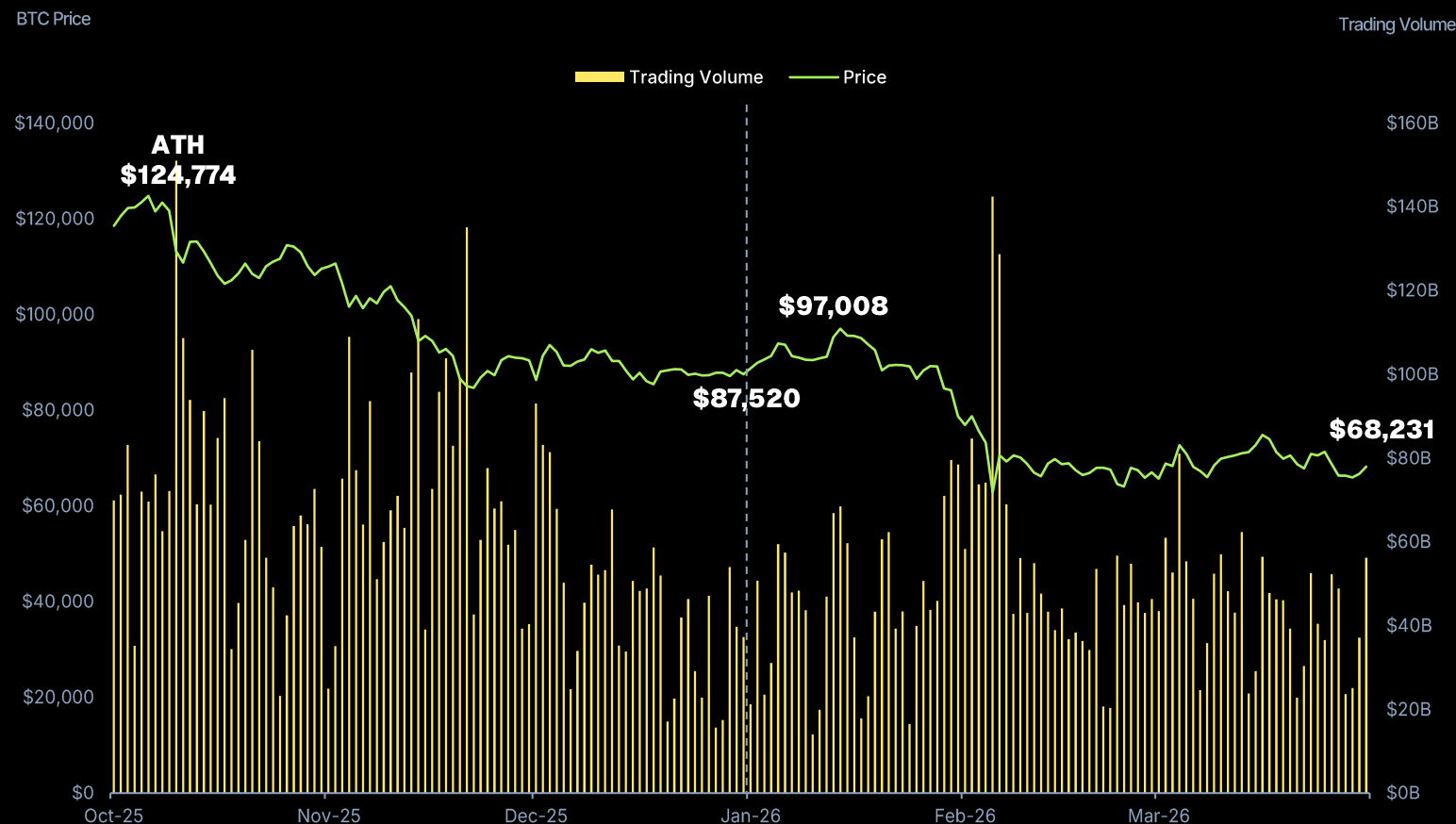
The bleeding continued for Bitcoin, as **weaker demand and geopolitical tensions** pushed prices to oscillate ~\$70k, ultimately closing with a -22.0% QoQ decline

After the events of October 10, Bitcoin continued to fall to the \$90K level, remaining above the \$85K range leading into 2026.

However, the asset's sluggish movements in January was upended by a flash crash on February 6, causing Bitcoin to plummet by -14.1% from \$73,172 to \$62,854 in a single day.

Following the pullback, the price of Bitcoin saw minor recovery, reaching as high as \$73K in March, but ultimately ended Q1 lower by -22.0% compared to the start of 2026.

Despite heightened levels of volatility, BTC trading volumes remain noticeably depressed compared to 2025 Q4, as average daily volumes fall lower by -23.6% QoQ to \$48B.



Bitcoin Mining Hashrate

Bitcoin mining hashrate saw a sharp -14.0% plunge in January as extreme weather forced miners to shut down temporarily, before recovering through out the rest of Q1

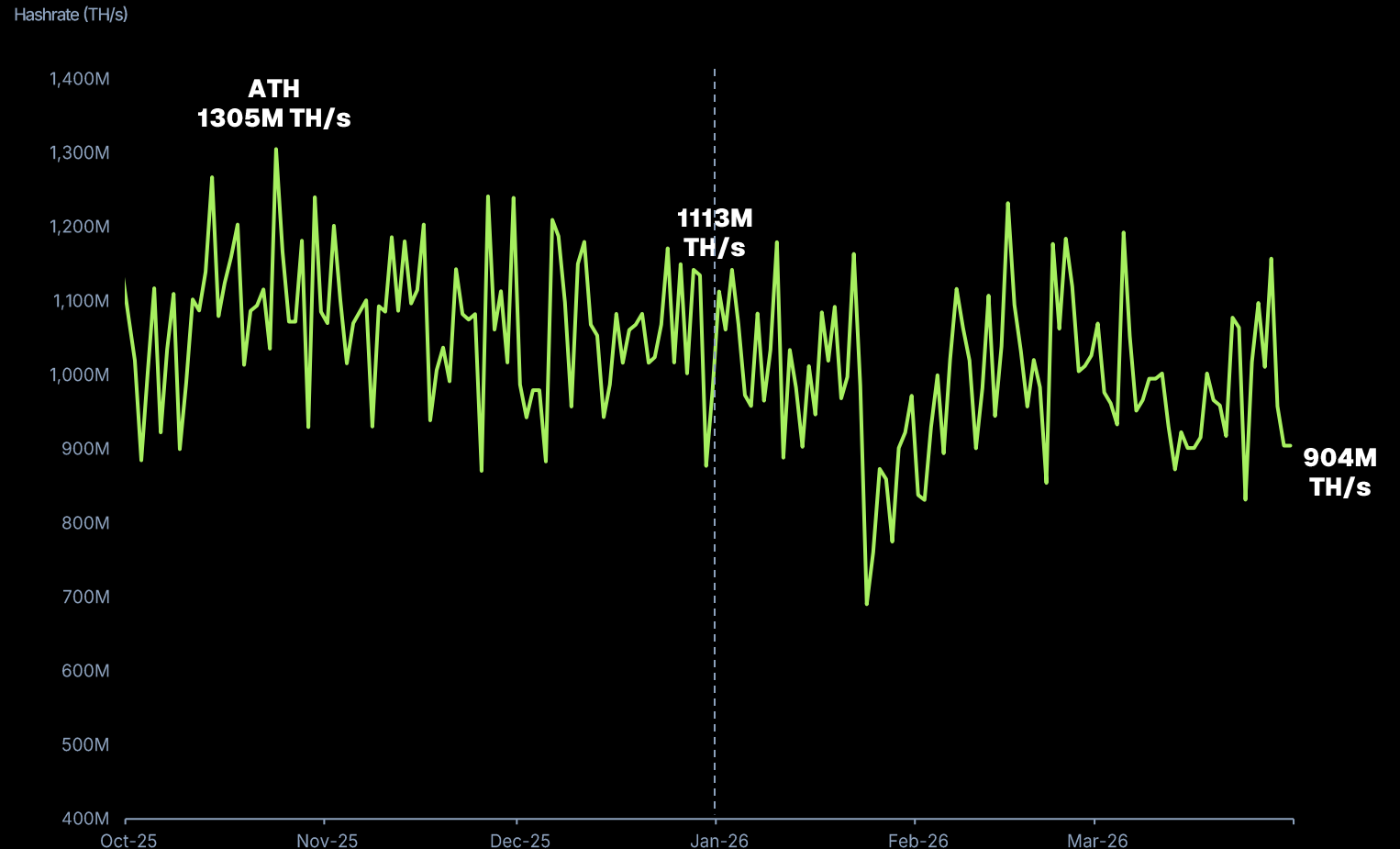
After hitting a new all-time high of 1305M TH/s in October 2025, Bitcoin's mining hashrate had only slipped slightly even as BTC price declined, maintaining a steady rate of over 1100M TH/s in the first few weeks of January.

However total hashrate saw a significant drop on 22 January, falling by 40.7% from 1164M TH/s to as low as 690M TH/s, as mining facilities were disrupted due to severe winter storms across key mining regions in the US.

Hashrate partially rebounded after operations resumed in February, climbing back to 904M TH/s, but this still marked its first QoQ decline since 2022. BTC price remains below the average mining cost of ~\$79,000 per BTC, piling on pressure for miners.

Notable industry developments:

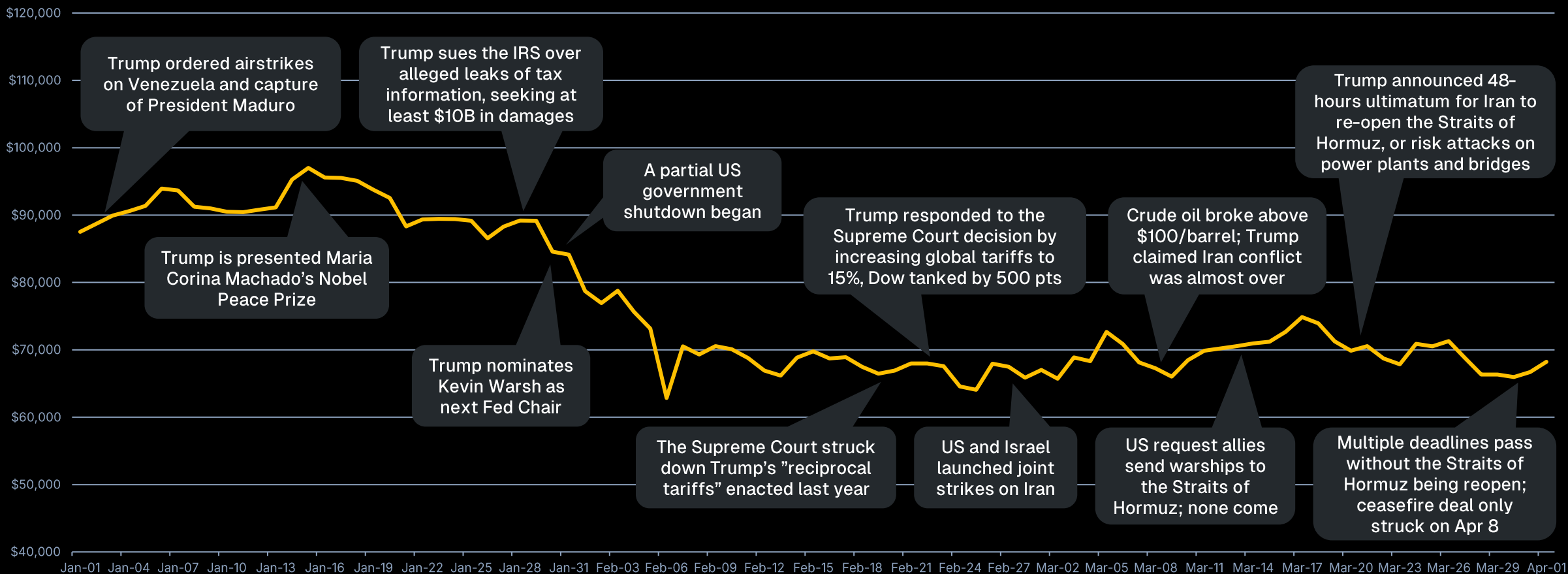
- Core Scientific plans to offload more Bitcoin as part of their pivot into AI and high-performance computing.
- Bitfarms rebrands to Keel Infrastructure, and pivots to AI.
- Mining hardware producer Canaan purchased a 49% stake in 3 individual mining sites across Texas.



Trump's Waning Influence on Bitcoin in 2026

January began with Venezuela; it was tariffs in February, before Trump launched his latest conflict against Iran in March; **compared to 2025, Trump's influence on BTC price has notably waned**

BTC Price and Trump (January 1 – April 1, 2026)



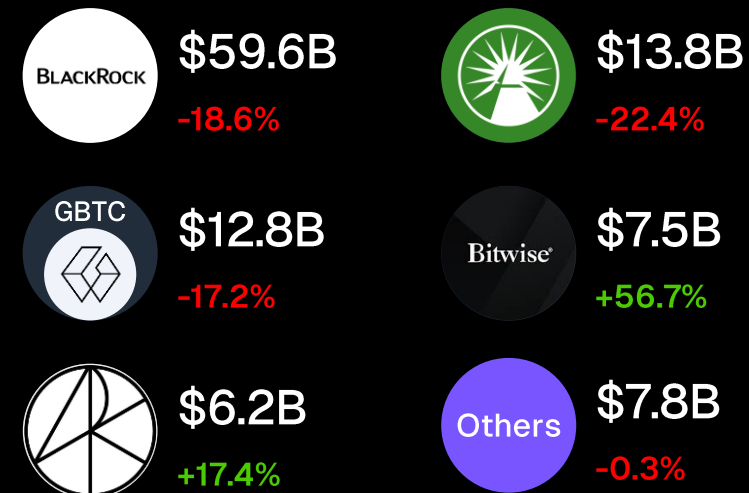
US Spot Bitcoin ETFs Net Flows

US Spot BTC ETFs experienced a second consecutive quarter of net outflows (-\$495.8M), though the rate of outflows have halved QoQ; total AUM fell to \$104.8B by end-March, -13.3% QoQ

US Spot Bitcoin ETFs Daily Net Flows (October 1, 2025 – March 31, 2026)



Total AUM (March 31, 2026)



Despite overall net outflows, it was only Fidelity's FBTC, Grayscale's GBTC, Bitwise's BITB, and ArkInvest's ARKB that actually had net outflows. Other ETFs, notably BlackRock's IBIT (+\$1.1B), still experienced net inflows during the quarter.

Amidst broader AUM decline, IBIT still retained its lead with 54.0% in AUM share. While FBTC and GBTC remained unchanged in #2 and #3, BITB has surpassed ARKB to #4. There is much anticipation surrounding the impending launch of Morgan Stanley's BTC ETF, MSBT, on April 9.



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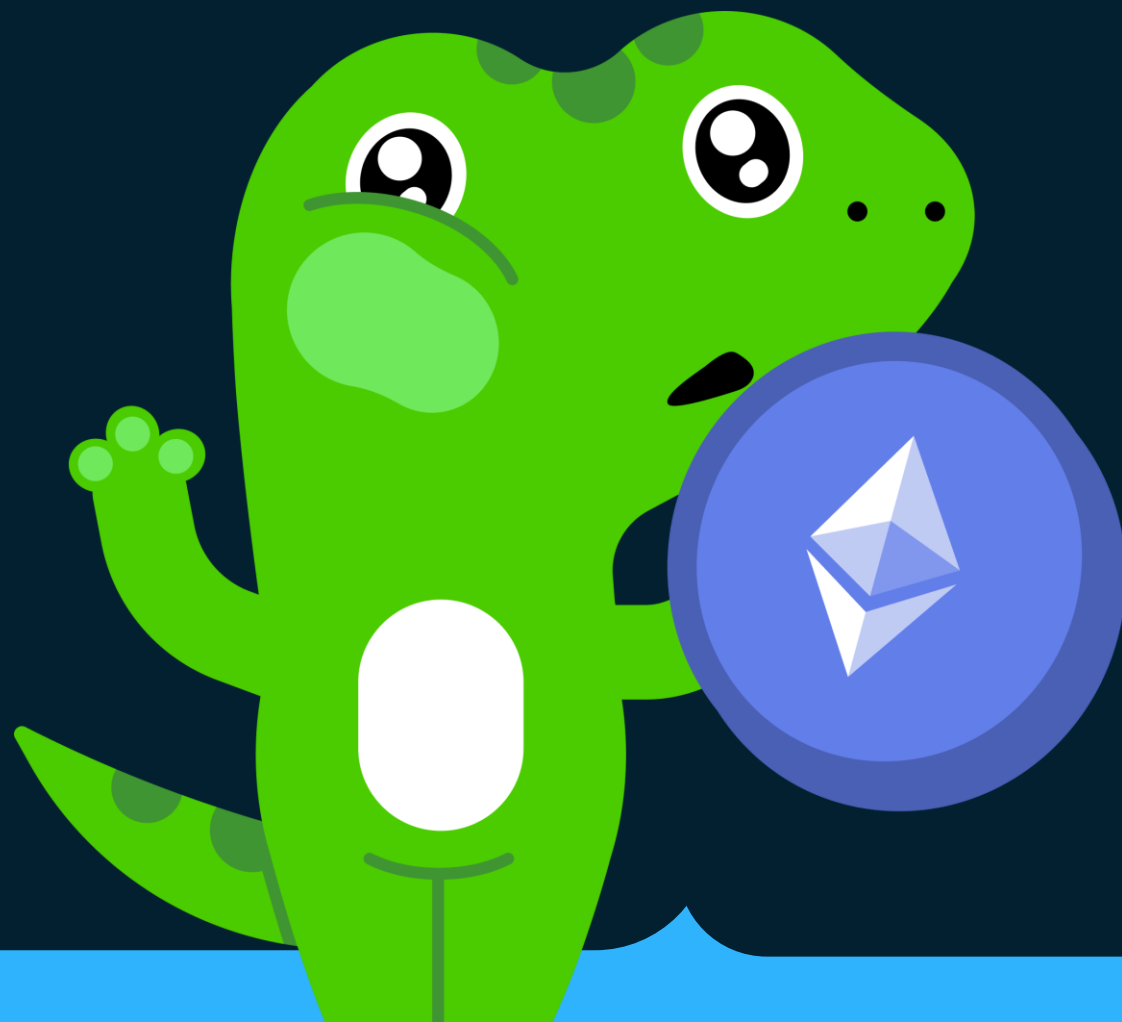
B2

`=COINGECKO("BTC")`

	A	B
1	Formula	Output
2	<code>=COINGECKO("BTC")</code>	\$83,809.00
3	<code>=COINGECKO("name:dogecoin")</code>	\$0.12
4	<code>=COINGECKO("solana:2zMMhc....Bouauv")</code>	\$0.089
5	<code>=COINGECKO("nft:moonbirds")</code>	\$2,301.51
6	<code>=COINGECKO("id:bitcoin", "2025-12-31")</code>	\$88,414.63
7		
8		

Ethereum

ETH



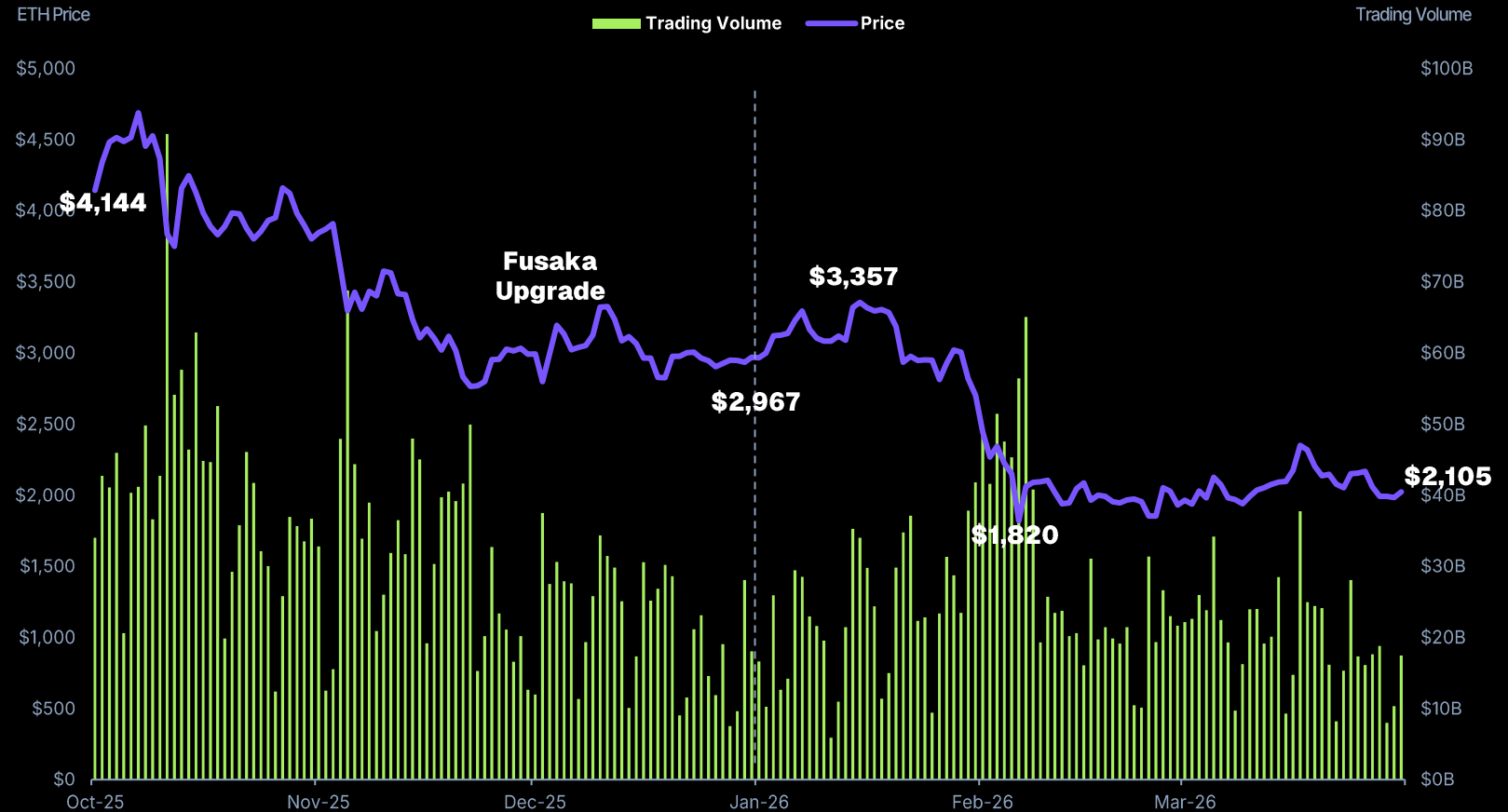
Ethereum Price & Trading Volume

ETH declined to \$2,105 as DeFi TVL fled its ecosystem amid increasing hacks and shutdowns; It is down -29.1% QoQ in Q1.

ETH underperformed in 2026 Q1 as sentiment soured on multiple fronts. The Ethereum Foundation signalled a strategic pivot back to L1 scaling, leaving the Layer 2 ecosystem to fend for itself. Then, a wave of DeFi protocol shutdowns exacerbated bearish sentiments – most notably, Balancer Labs announcing its closure on March 23, after failing to recover from its \$128M exploit in November 2025.

On February 25, 2026, the Ethereum Foundation published the Ethereum Strawmap, detailing planned network upgrades and features through 2030. The next major network upgrade Glamsterdam, is currently scheduled for H1 2026.

Compounding the negativity, governance tensions rose within Ethereum's largest crypto lender, Aave. Disputes between Aave Labs and other core contributors further weighed on sentiment (see [Slide 38](#) for details).



New Ethereum Roadmap

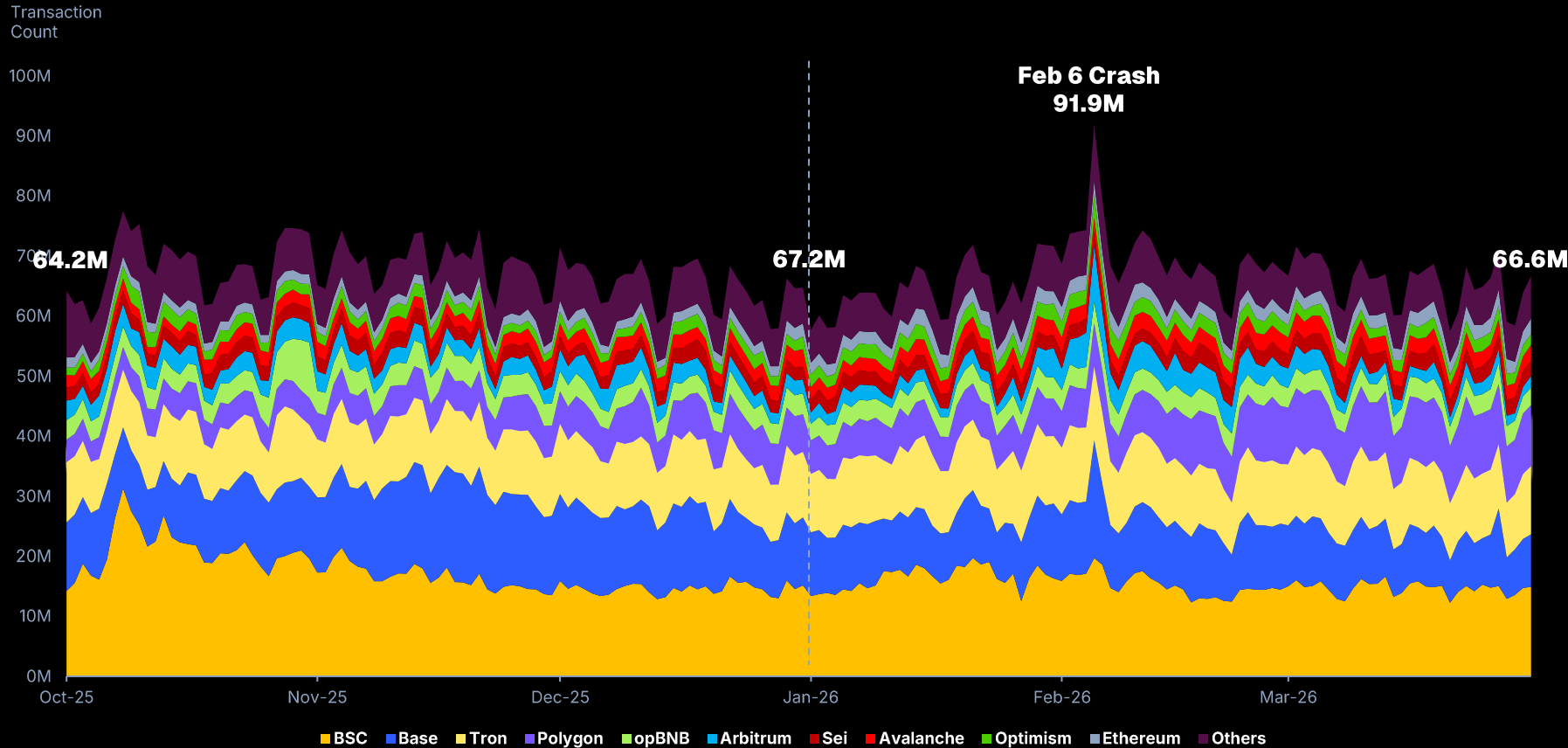
The Ethereum Strawmap plans for Ethereum to achieve full Quantum Resistance by 2030* via 7 network upgrades, while also improving performance and censorship resistance

2026 Planned Upgrades and Beyond

#	Upgrade Title	Scheduled Date	Key Upgrades	Upgrade Effects
1	Glamsterdam	H1 2026	- ePBS (EIP-7732) - BALs (EIP-7928)	Improved decentralization and censorship resistance, improved parallel transaction execution speeds.
2	Hegotá	H2 2026	- Verkle Trees (EIP-6800) - FOCIL (EIP-7805) - Native Account Abstraction (EIP-8141)	The possibility to run an Ethereum node on a phone or laptop, total protection against transaction censorship and "one-click" DeFi interactions.
3	Unnamed Upgrade I*	~2027	- Decoupled Consensus (CL Headliner) - Predictable Gas Limit Increases - Multidimensional Pricing (EL Headliner)	Predictable gas limit increases (3x/year) instead of ad-hoc increases and decreased volatility of transfer fees for the average user.
4	Unnamed Upgrade J*	~2027-2028	- High-Frequency Consensus (6-sec Slots) - Binary Tree Transition (EIP-7864) - Single Slot Finality (CL Headliner)	Transaction latency halved to 6 seconds down from 12, and enables "1-round finality", a feature which is highly attractive for institutions.
5	Unnamed Upgrade K*	~2028	- Native Rollups - Attester-Proposer Separation (APS)	Native rollups enable L2s to inherit Ethereum's security while eliminating bridge risk entirely. APS further decentralizes block production by separating the attester and proposer roles.
6	Unnamed Upgrade L*	~2029	1 ETH Includers "Endgame" Finality	Finality reaches its endgame target, while the 1 ETH Includer mechanism ensures no transaction can be censored regardless of block builder concentration.
7	Unnamed Upgrade M*	~2030+	"Gigagas" L1 - Post-quantum L1	Ethereum officially adopts a Canonical zkVM and mainnet transaction capacity reaches 10K+ TPS, security hashes upgraded to be quantum-resistant.

Transaction Count of Broader EVM Ecosystem

Transaction count remained flat this quarter, showing only a slight decrease of -0.9%. Worldchain slipped out of the top 10 rankings, replaced by Avalanche



Q1 2026 showed an average daily transaction count of 67.3M compared to Q4 2025's 66.5M.

Chain rankings were mostly unchanged with the exception of Worldchain which has fallen out of the top 10 from its previous 8th position due to bearish sentiment from WLD token sales.

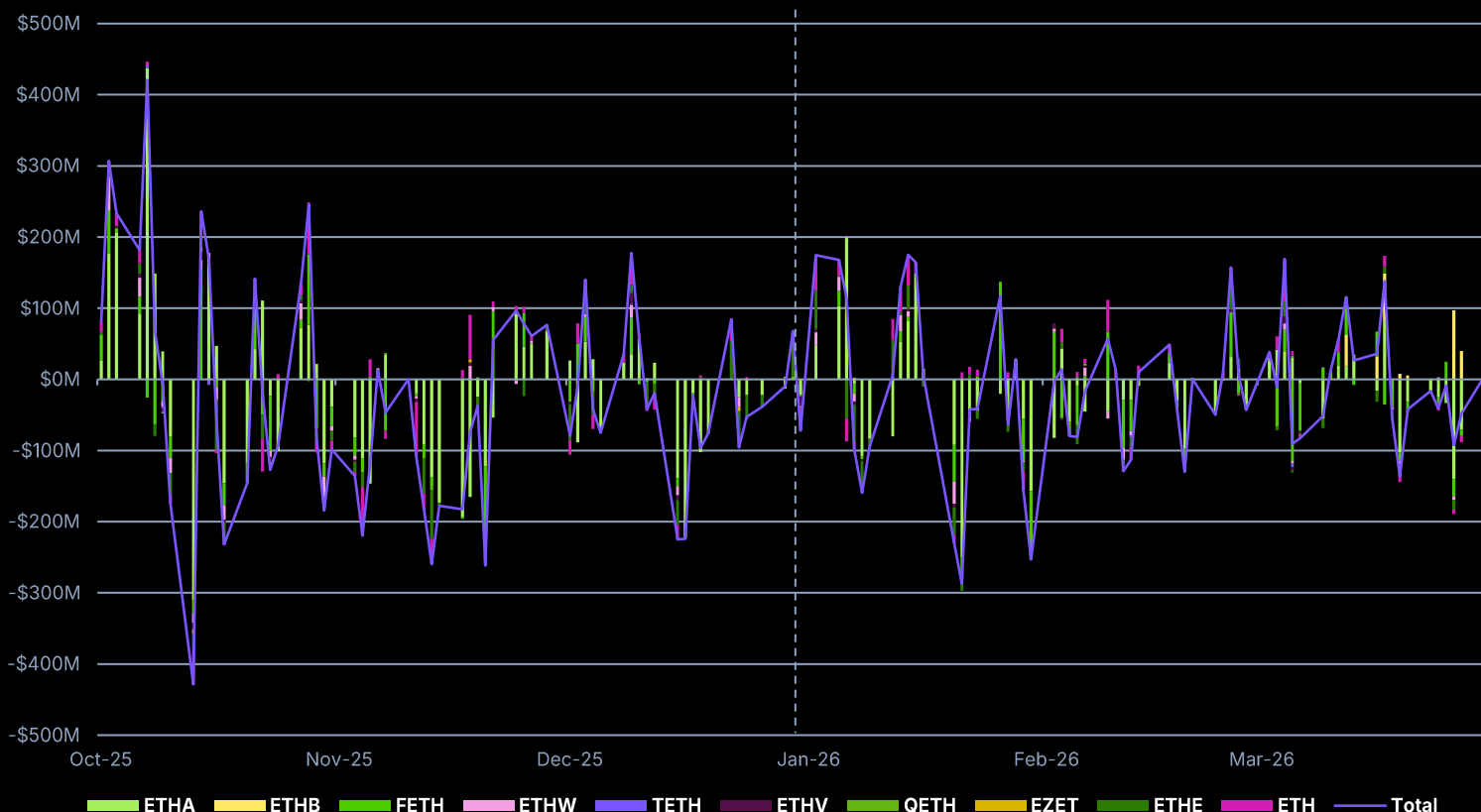
Transaction counts predictably spiked on February 6 during a market flash crash where Bitcoin fell from \$72,000 to under \$62,000.

Among the top 10 chains, Polygon and Ethereum were the standout performers, with average daily transactions growing 52.5% and 41.2% QoQ respectively.

US Spot Ethereum ETFs Net Flows

Similar to BTC ETFs, US Spot ETH ETFs recorded a second consecutive quarter in net outflows (-\$758.2M), though also at a slower rate QoQ; total AUM is now at \$12.0B, -35.6% QoQ

US Spot Ethereum ETFs Daily Net Flows (October 1, 2025 – March 31, 2026)



Total AUM (March 31, 2026)



New this quarter was the launch of staking in ETH ETFs. Thus far only Grayscale has enabled staking for their existing ETHE and ETH ETFs, while BlackRock launched a completely fresh ETHB ETF for staking ETH, leaving ETHA un-staked.

ETHA retains its strong lead with 52.7% AUM share. New debutant ETHB quadrupled its AUM since launch on March 12, now within the Top 5. Grayscale's ETH mini-size ETF has surpassed its main ETHE ETF to 2nd place, with Fidelity's FETH falling to 4th.



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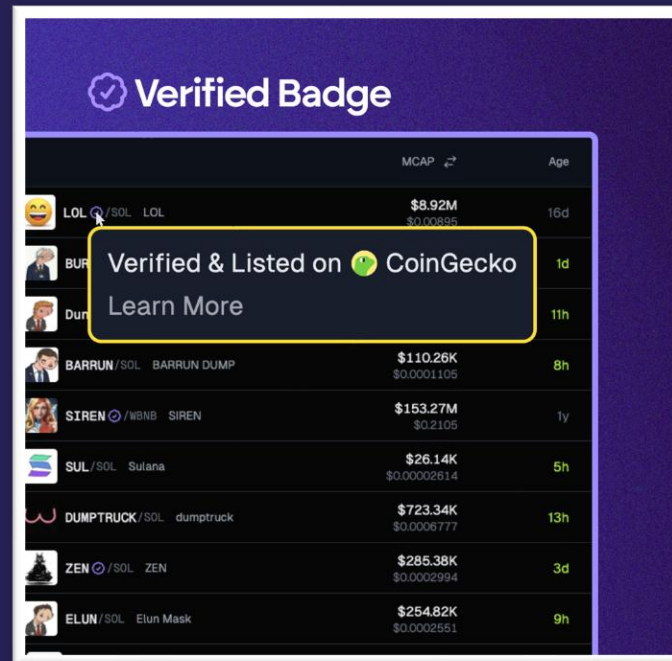
Pools



What's New?

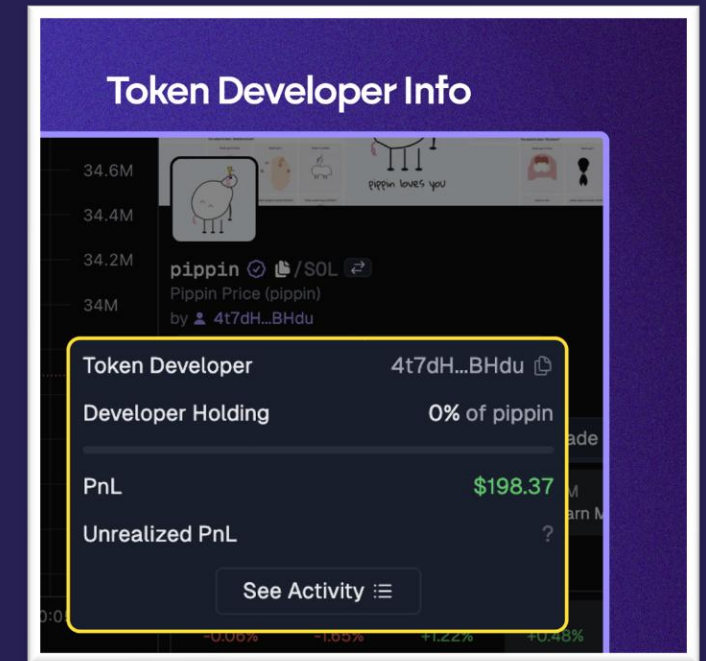
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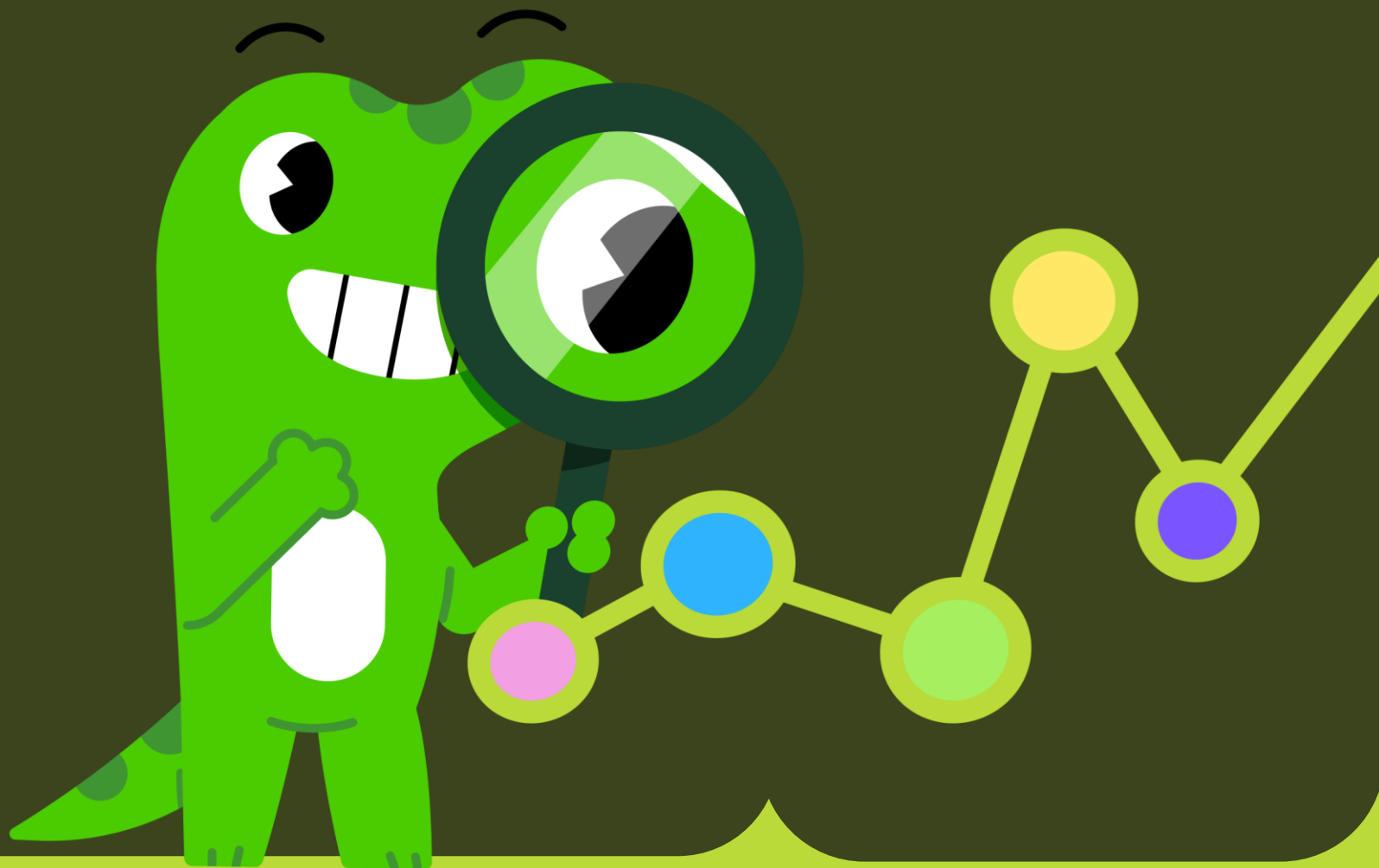
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DeFi



DeFi Overview

Although DeFi market cap continued to shrink in Q1, its market share has steadily increased, spiking to as high as 4%

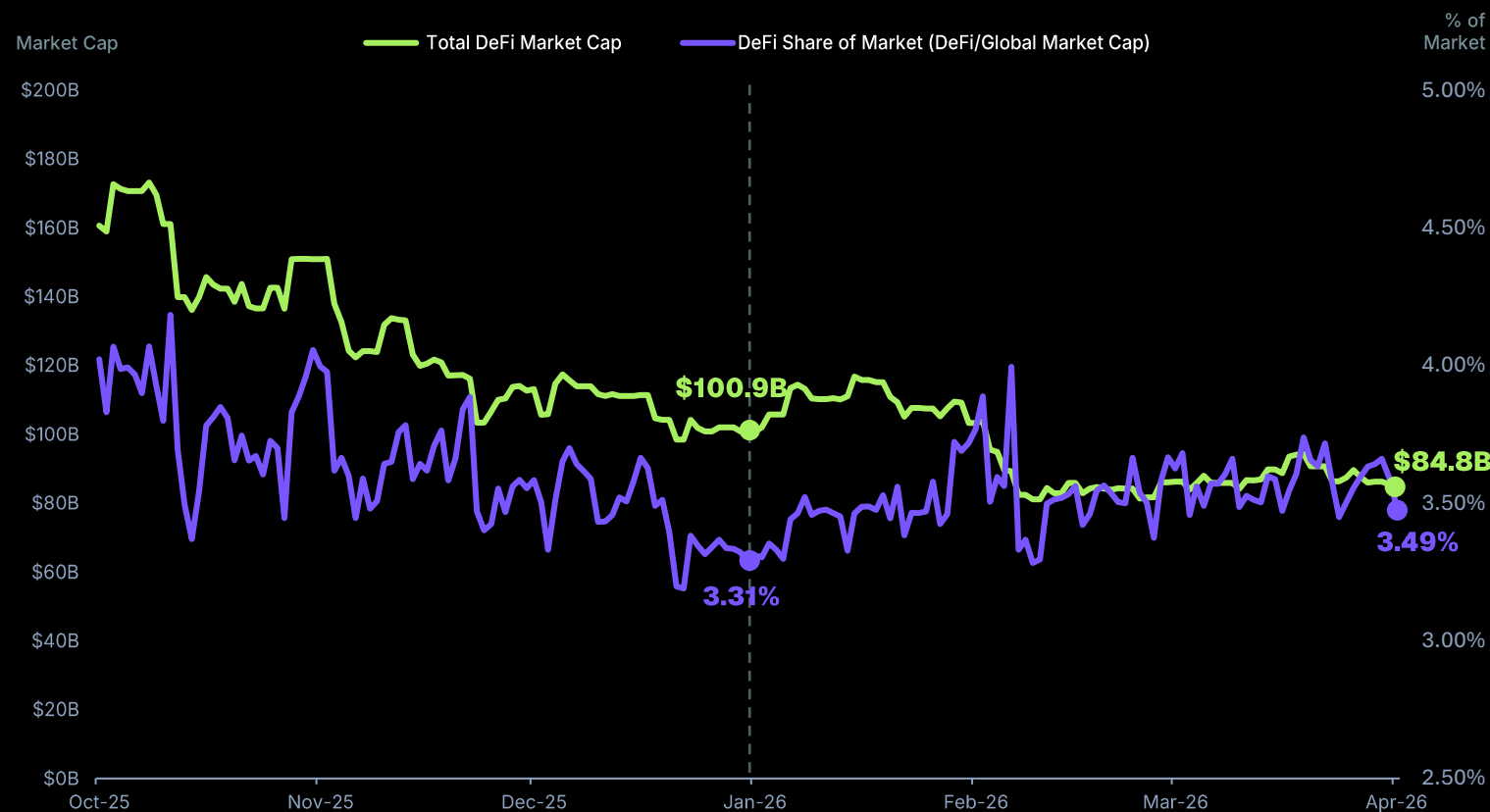
After ending 2025 on a low note, the DeFi sector mounted a comeback in early 2026, increasing its market cap by +14.9% back to a peak of \$115.9B in mid-January.

However, the market-wide crash in February proved to be a major setback for the sector, causing DeFi market cap to plummet to a yearly low of \$81B. Ethereum-based staking derivatives and protocol governance tokens were the biggest losers, with stETH and UNI losing -25.8% and -36.0% of their respective market caps YTD.

On the other hand, other DeFi tokens have also outperformed in the same period, such as HYPE, which saw a +43.6% growth in circulating value, as well as SKY.

Notably, DeFi managed to hold its ground against other categories in the past quarter, Despite its declining market cap, DeFi's market share temporarily spiked to 4.0% in February but still ended Q1 with a higher share of 3.5%.

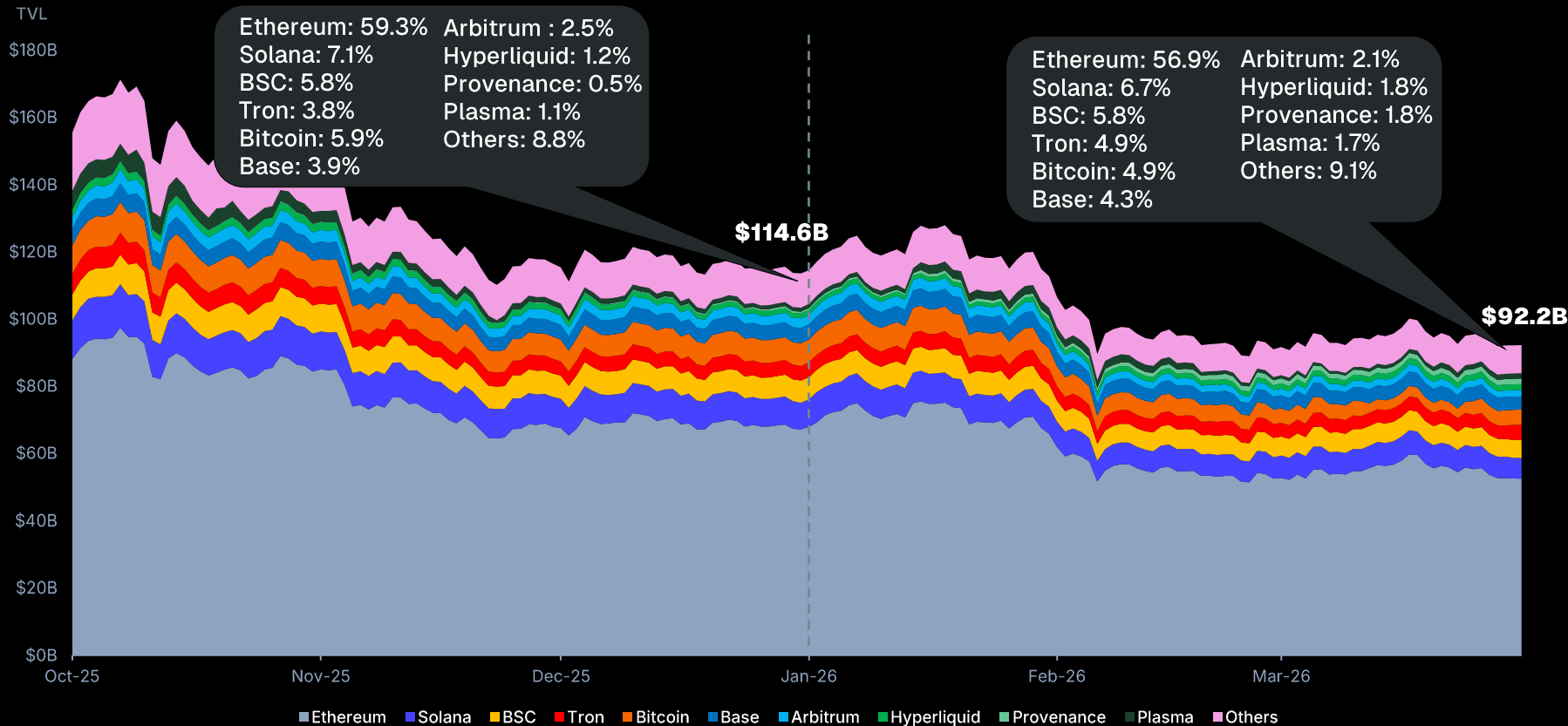
Total DeFi Market Cap and DeFi Share of Overall Market (2026 Q1)



Multichain DeFi TVL Market Share

Overall DeFi TVL slid by -19.5% in the past quarter, falling below \$100B for the first time since May 2025; renewed attention on RWAs boosted TVL on Hyperliquid and Provenance

Multichain DeFi Total Value Locked (TVL) Breakdown (October 2025 to March 2026)*



As crypto market sentiment continued to weaken in 2026 Q1, on-chain DeFi TVL maintained its downwards trajectory, falling another -19.5% from \$114.6B at the start of Q1 to \$92.2B at end-Q1.

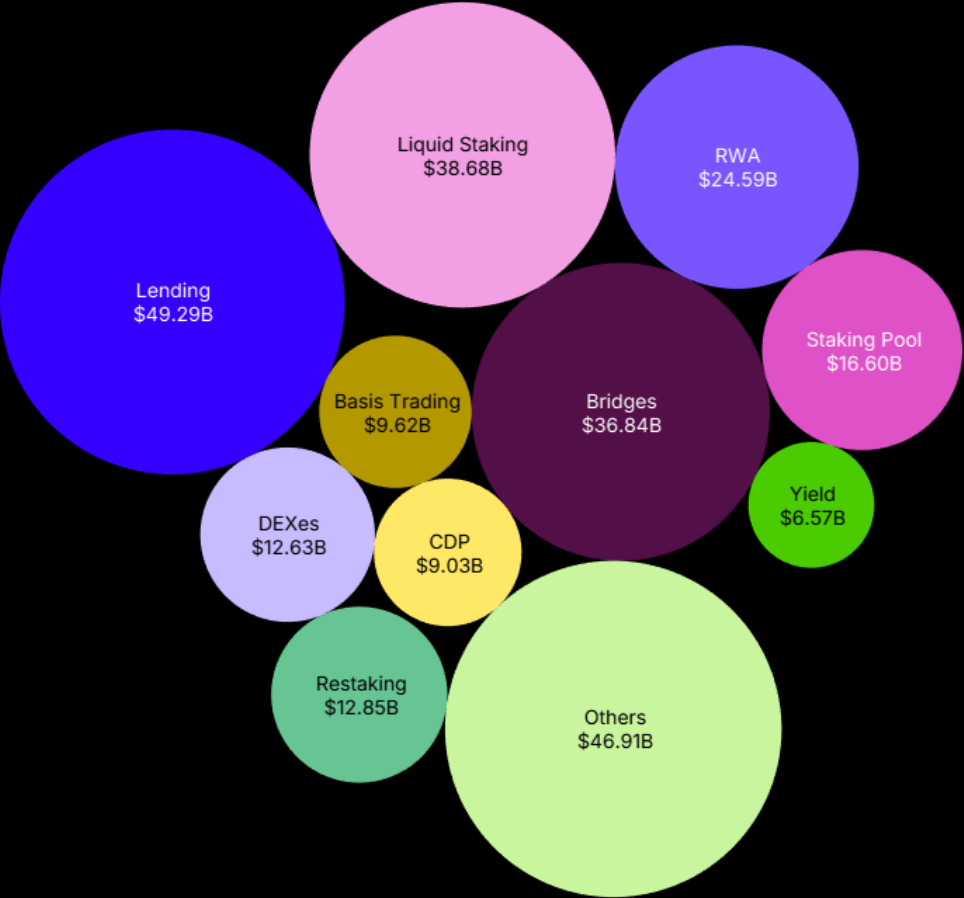
The Ethereum mainnet recorded further decline in Q1, losing \$15.5B in TVL, as ETH lost close to 1/3 of its value in the past quarter. While most other ETH L2s such as Arbitrum saw similar drops in TVL, Base was one of the few exceptions, increasing its market share from 3.9% at the start of 2026 to 4.3% at end-March due to increased institutional inflows.

Deposits on Hyperliquid also rose significantly by +18.9% from \$1.4B in January 2026 to \$1.7B in March 2026, fueled by users looking to capitalize on the conflict in the Middle East by trading RWA perpetual contracts such as oil and gold.

Launched by Figure in 2018, Provenance has now become one of the largest RWA-native networks, housing over \$1.7B in tokenized assets.

DeFi Ecosystem Overview

Total Value Locked of Each DeFi Category (2026 Q1)



Despite pressure on liquid staking and restaking, **staking pools saw positive growth in Q1**, while RWAs continued their momentum from 2025

Segment	TVL Share	QQ % Change	
Overall TVL			-13.4%
Lending	18.7%		-20.5%
Others	17.8%		-15.0%
Liquid Staking	14.7%		-30.2%
Bridges	14.0%		-21.9%
RWA	9.3%		44.4%
Staking Pool	6.3%		13.4%
Restaking	4.9%		-31.9%
DEXes	4.8%		-23.3%
Basis Trading	3.7%		-12.6%
CDP	3.4%		5.4%
Yield	2.5%		-27.8%

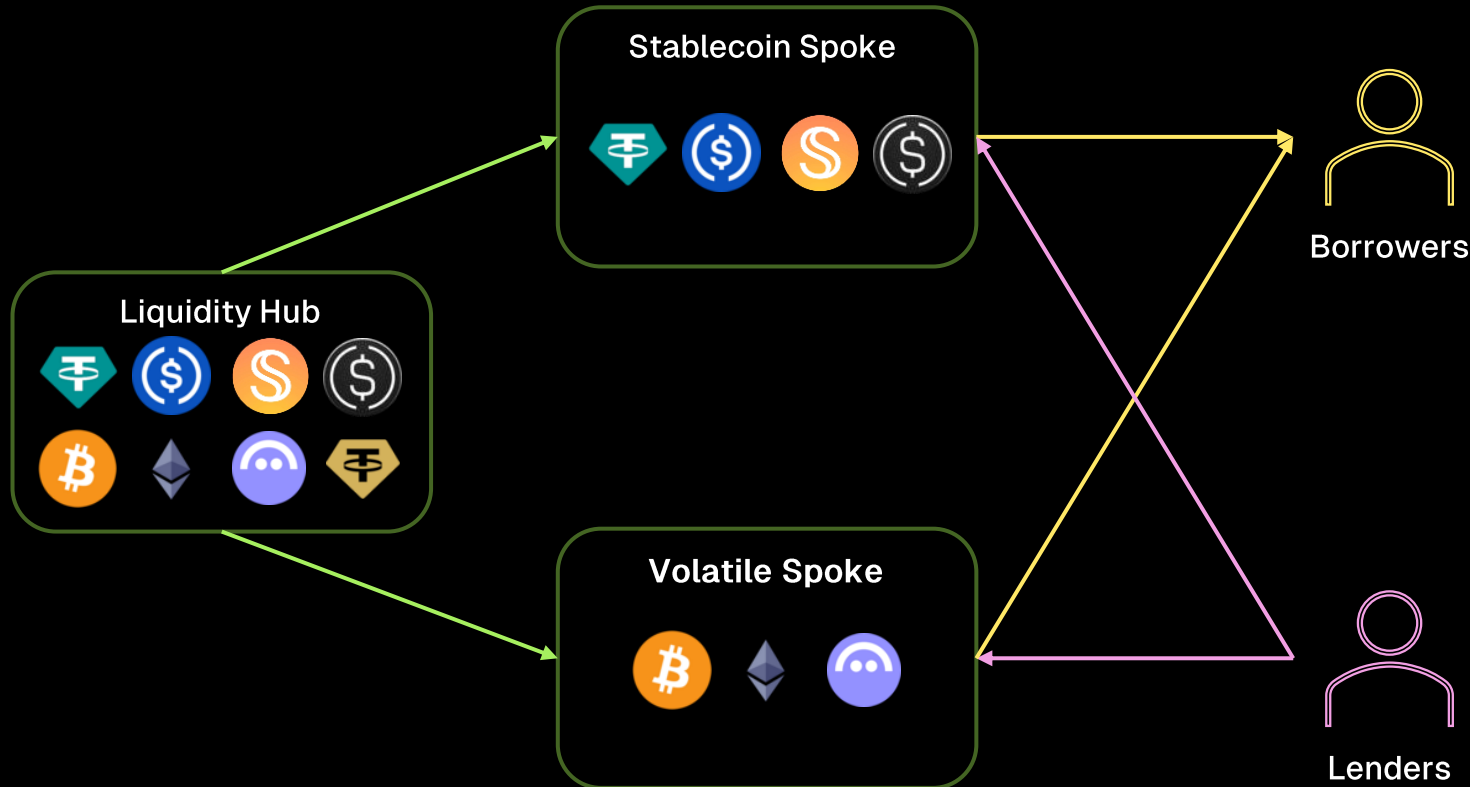
In 2026 Q1, some of the largest segments in DeFi categories were also the biggest losers in terms of TVL. Staple categories such as lending and DEXes lost -20.5% and -23.3% of their underlying market size in the past quarter, as altcoin prices depreciated across the board. With ETH reversing its gains since October 2025, segments such as restaking and liquid staking continue to shrink, losing -30.2% and -31.9% of TVL respectively.

On the other hand, staking pool protocols such as SSV Network and Obol, recorded +13.4% net inflows since the start of the year, due to the growing adoption of distributed validator technology (DVT). Meanwhile, TVL for RWAs maintained its upwards trajectory as tokenized commodities such as gold and oil continue to take center stage, gaining an additional \$7.5B in the past quarter.

Aave V4 Upgrades

While at the same time, Labs rolled out Aave V4 introduces a Hub & Spoke Model – where isolated markets are unified under a single Hub and distributed through different Spokes with varying risk parameters

Aave V4 Architecture



In Aave V4, markets on each network are no longer isolated but are housed under a Liquidity Hub, which acts as each network's central liquidity source and controls the amount and asset that can be supplied to each Spoke.

While supplied assets are housed within the Liquidity Hub, borrowers interact directly with Spokes through the Aave interface. Each Spoke connects to the Liquidity Hub and draws assets from the Hub to lend to borrowers.

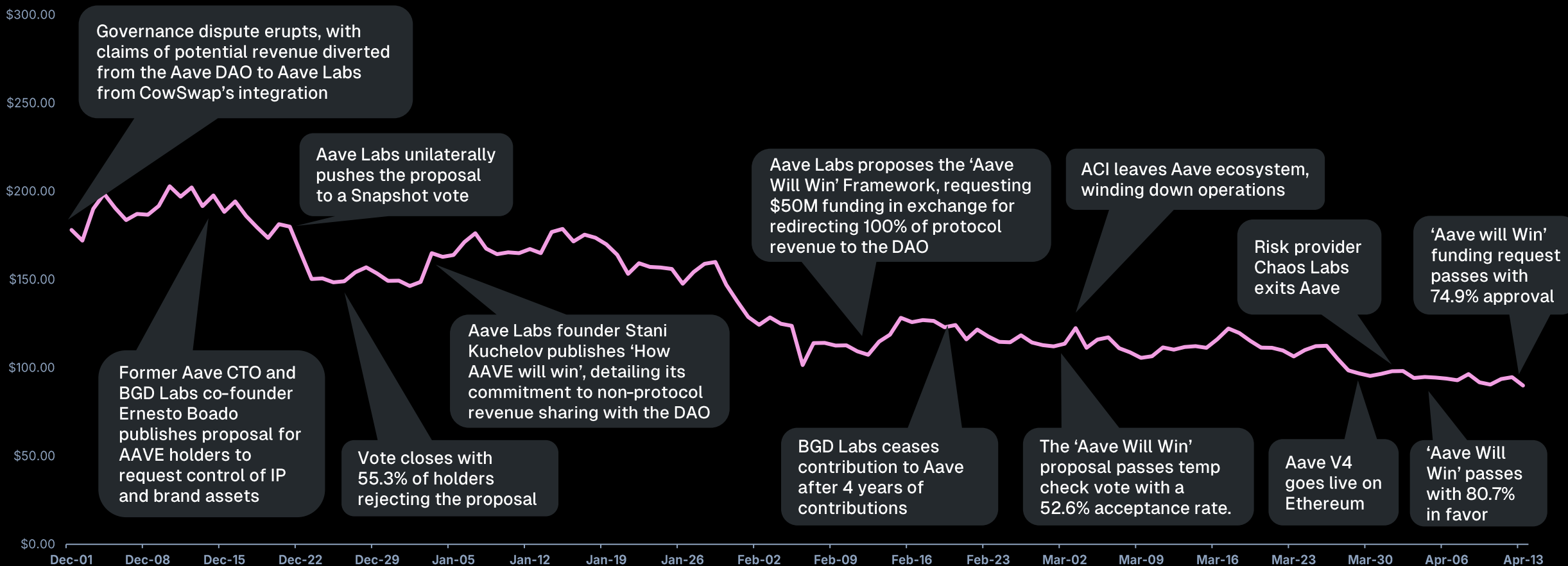
Each Spoke's risk configurations can be modified and optimized for different groups of assets. For example, the High Efficiency (E-Mode) allows for higher borrowing limits for correlated assets.

In the future, additional Liquidity Hubs and Spokes can be deployed on the same networks to support different collateral types such as memecoins, RWAs, and other tokenized assets.

Aave Labs vs. Aave Core Contributors

Since December 2025, Aave Labs has clashed with Aave Core Contributors over control of the protocol's revenue flow and future direction, causing the price of AAVE to plunge by 49.5% during the 4-month period

Price of AAVE and the Effect of Aave Labs vs. Core Contributors Governance Disputes (December 5, 2025 – April 7, 2026)



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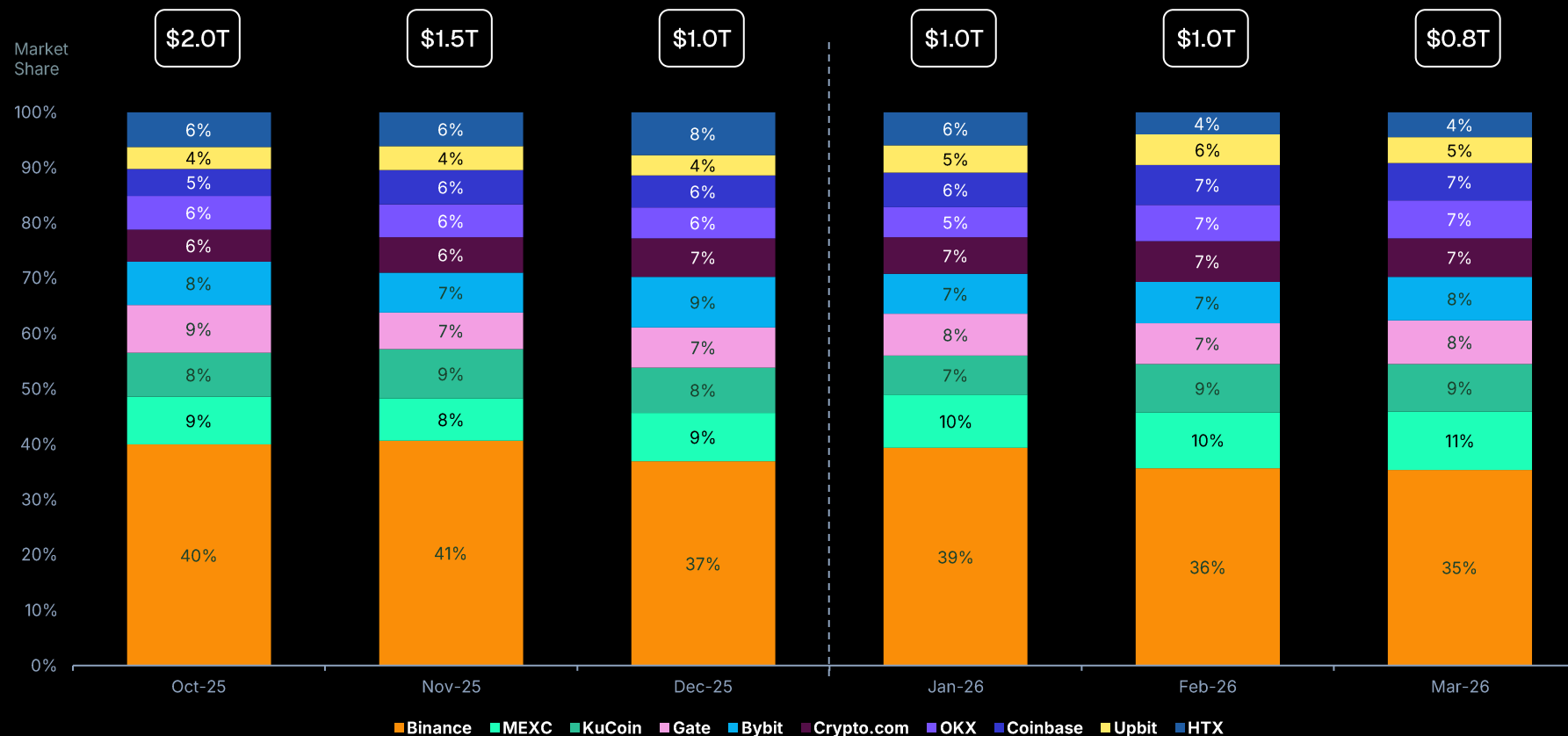


Exchanges



Top 10 Spot CEXes Trading Volume

Trading volume on Top 10 Spot CEXes fell by -39.1% QoQ; March had \$0.8T of volume, a new monthly low since November 2023



Trading volume on Top 10 Spot CEXes declined from \$4.5T in 2025 Q4 to \$2.7T in 2026 Q1, a -39.1% decrease.

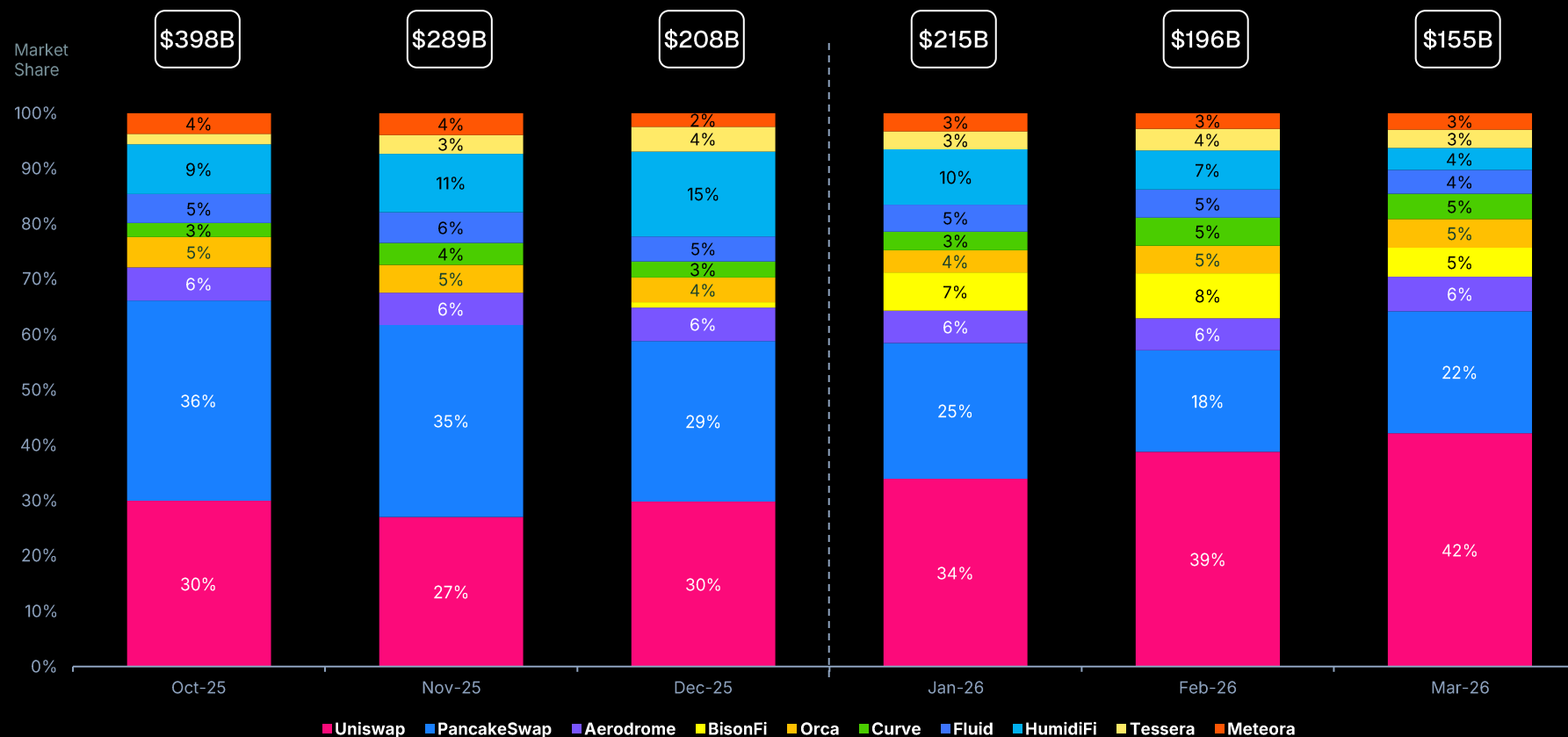
Volumes stayed above the \$1T mark in January, but fell through out Q1. March was the weakest month, with only \$0.8T of trading volume the lowest since November 2023.

Binance maintained its dominance, with a 37.0% market share in Q1. MEXC was the only other exchange to have double-digit market share, with a 10.0% dominance.

All top 10 spot CEXes saw a decline in trading volume in Q1, with drops ranging between -23% to -55%. HTX had the biggest slump, with its quarterly trading volume dropping from \$294.4B in 2025 Q4 to \$133.6B in 2026 Q1. This resulted in its market share to drop to 4.9%, placing it in #10.

Top 10 Spot DEXes Trading Volume

Trading volume on spot DEXes also declined significantly, down -36.7% to \$566.2B. Solana DEXes, particularly prop AMMs, now dominate the landscape, with five in the top ten



Top 10 Spot DEXes recorded a total of \$566.2B in trading volume in 2026 Q1, a -36.7% decline from 2025 Q4's \$894.6B. Top 10 Spot DEX:CEX ratio stood at 20.6% , a climb of +3.9 p.p.

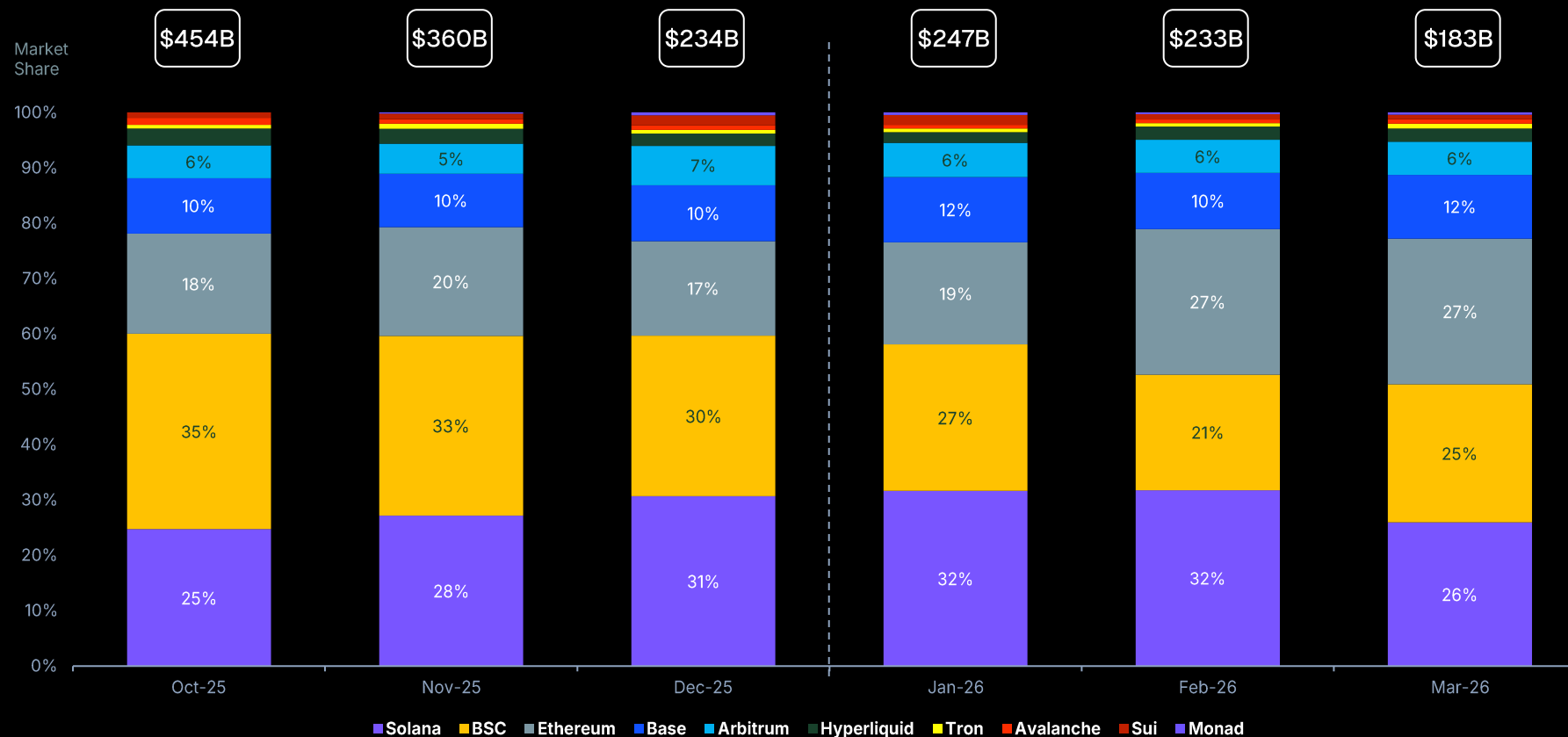
After taking the top spot since May 2025, PancakeSwap has lost its crown, with Uniswap clawing its spot back. Uniswap ended Q1 with a 37.9% share, and \$214.4B in volume.

Meanwhile, PancakeSwap saw its volumes collapse in Q1, falling -59.6% from \$304.5B to \$123.0B, as Binance Alpha volume dried up.

Solana DEXes, in particular prop AMMs have continued to appear in the top 10. In particular, BisonFi took #4, despite being around for only five months. Five Solana DEXes were in the top 10, namely BisonFi, Orca, HumidFi, Tessera, and Meteora.

DEXes Trading Volume Breakdown by Chain

Solana continued to dominate spot trading due to the rise of Prop AMMs; Monad saw a resurgence towards end-Q1, breaking into the top 10 with \$2.9B in quarterly volume



Solana remained the #1 chain for spot trading in 2026 Q1, with its quarterly dominance at 30.6%, despite a -26.5% drop in trading volume. However, it was overtaken by Ethereum in March, with a 27% share vs Solana's 26%.

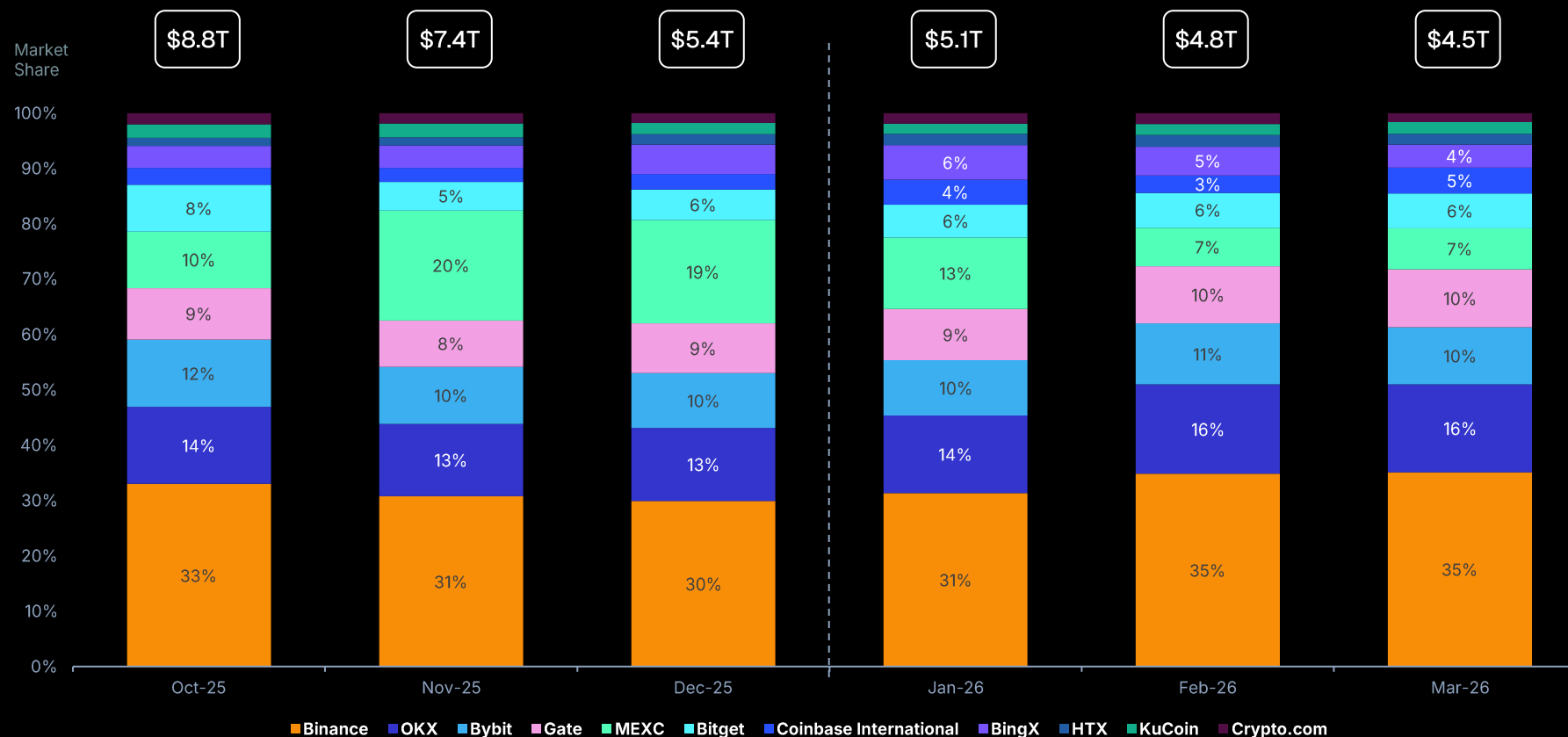
Ethereum had a strong February and March, with its market share above 20%, last seen in September 2025.

BSC slightly edged out Ethereum, with a 24.5% Q1 dominance, vs Ethereum's 23.7%. However, with BSC's volume declining more drastically compared to Ethereum's, it is likely to drop to #3 in Q2.

Monad, which launched its mainnet at the start of the bear market in November 2025, has seen its volumes gradually climb. It is now the #10 most active chain for spot trading, edging out the likes of Unichain and Optimism.

Top 11 Perp CEXes Trading Volume

Top 11 Perp CEX trading volume fell to \$14.4T in 2026 Q1 compared to \$21.7T in 2026 Q4; This represents a significant backslide of -33.5% QoQ to levels not seen since 2024 Q3



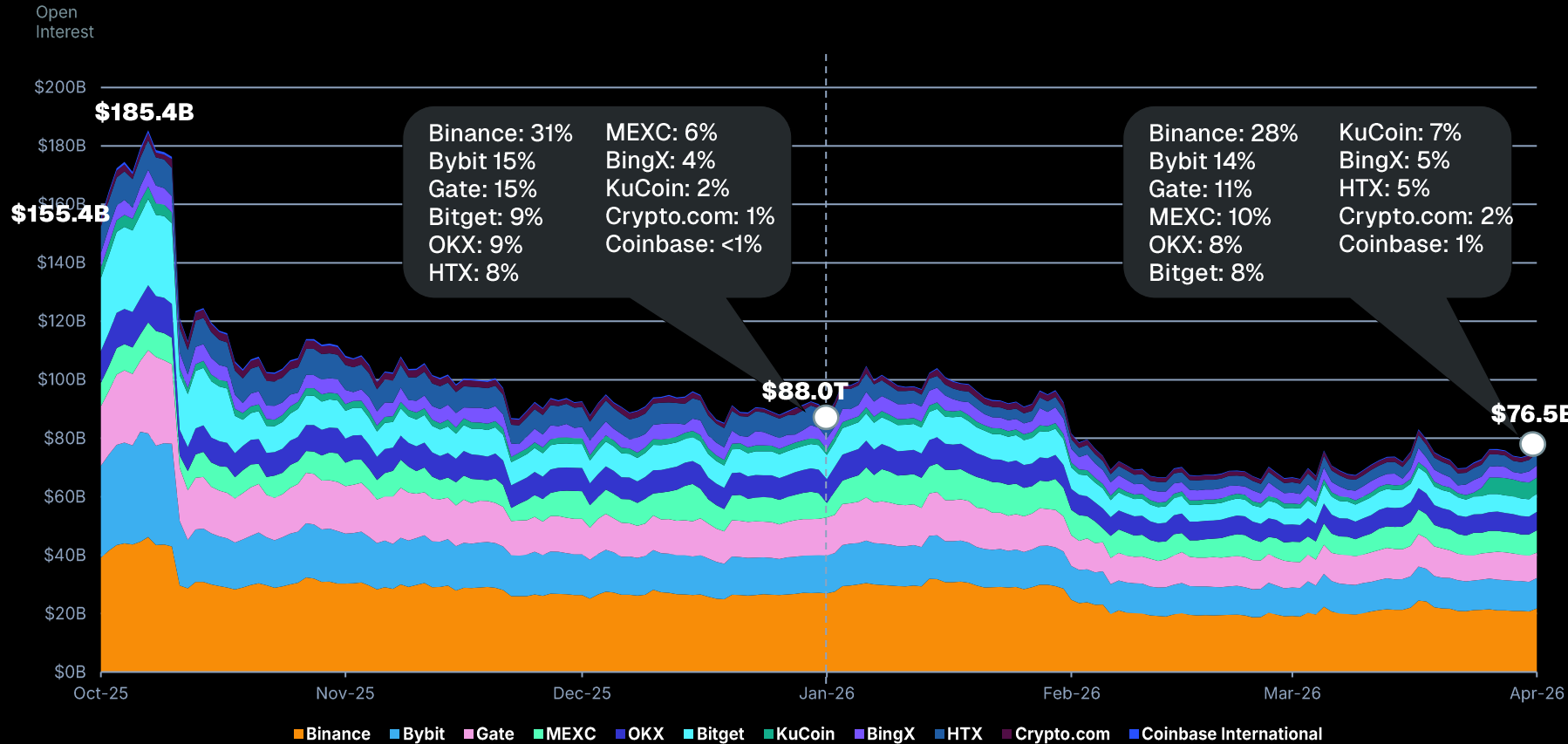
Average monthly trading volume of \$4.8T amongst Top 11 Perp CEXes is closer to what the market experienced in the first three quarters of 2024, at the inception of the bull cycle. Average monthly trading volume through out 2025 was \$7.0T.

While most Top 11 Perp CEXes saw ~24 – 44% QoQ declines in volume, there were some notable shifts in market share and rankings. MEXC, which was in 2nd place in 2025 Q4 with a strong 20% volume share, was hit the hardest as its volumes declined by -60.9% QoQ, now in 5th place. On the other hand, Coinbase International was the most resilient, only shrinking -2.9% QoQ.

Meanwhile, Binance and OKX consolidated their position at the top, with minor gains in volume share. Binance reached 35% in volume share, the first time since November 2024.

Top 11 Perp CEXes Open Interest

OI on Top 11 Perp CEXes experienced a more gentle decline by -13.1% to \$76.5B on April 1 from January 1; Most of the damage was done back in October 2025



With the most significant decline in OI occurring in October 2025, Top 11 Perp CEXes slipped more gently in 2026 Q1 compared to volume.

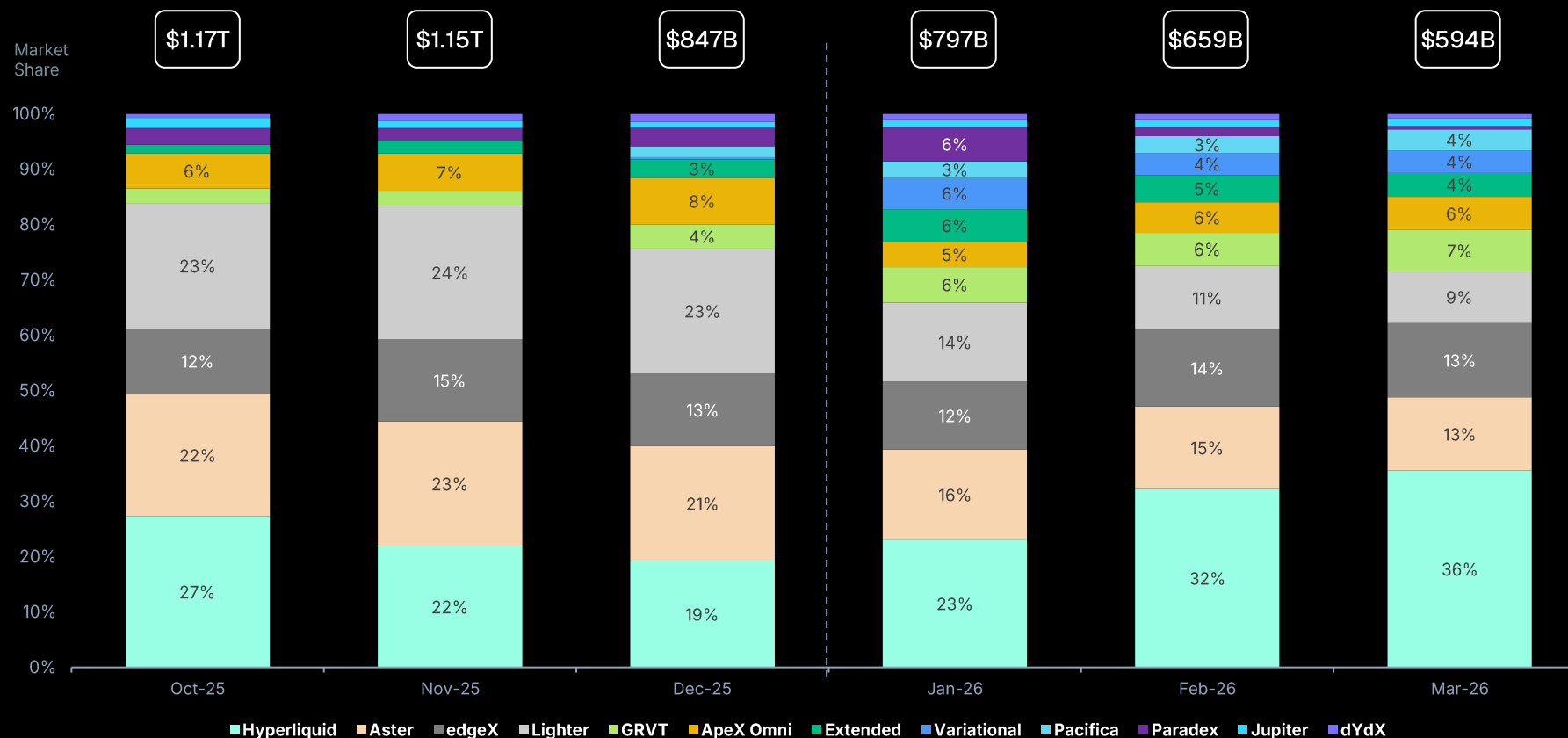
Current level of \$76.5B is a return to 2025 April, and prior to that 2024 November.

There has been sizable ebbs and flows in OI depending on market conditions. OI on the Top 11 Perp CEXes rose at the turn of the year and broke above \$100B on hopes of market recovery before declining further. Since the start of March when prices began recovering, OI also staged a recovery from ~\$66.0B to \$76.5B.

Between different assets, OI on BTC perps have recovered the best since the turn of the year compared to OI altcoin perps, which are still significantly underwater, a reflection of investor confidence.

Top 12 Perp DEXes Trading Volume

Similar to Perp CEXes, total trading volume on Top 12 Perp DEXes declined by -35.4% QoQ to \$2.0T in 2026 Q1; Volume share realigned again the quarter as new competitors enter



Trading Volume of Top 12 Perp DEXes declined by -35.4% from \$3.2T in 2025 Q4 to \$2.0T in 2026 Q1. March 2026's volume dipped below \$600B, the first time since July 2025.

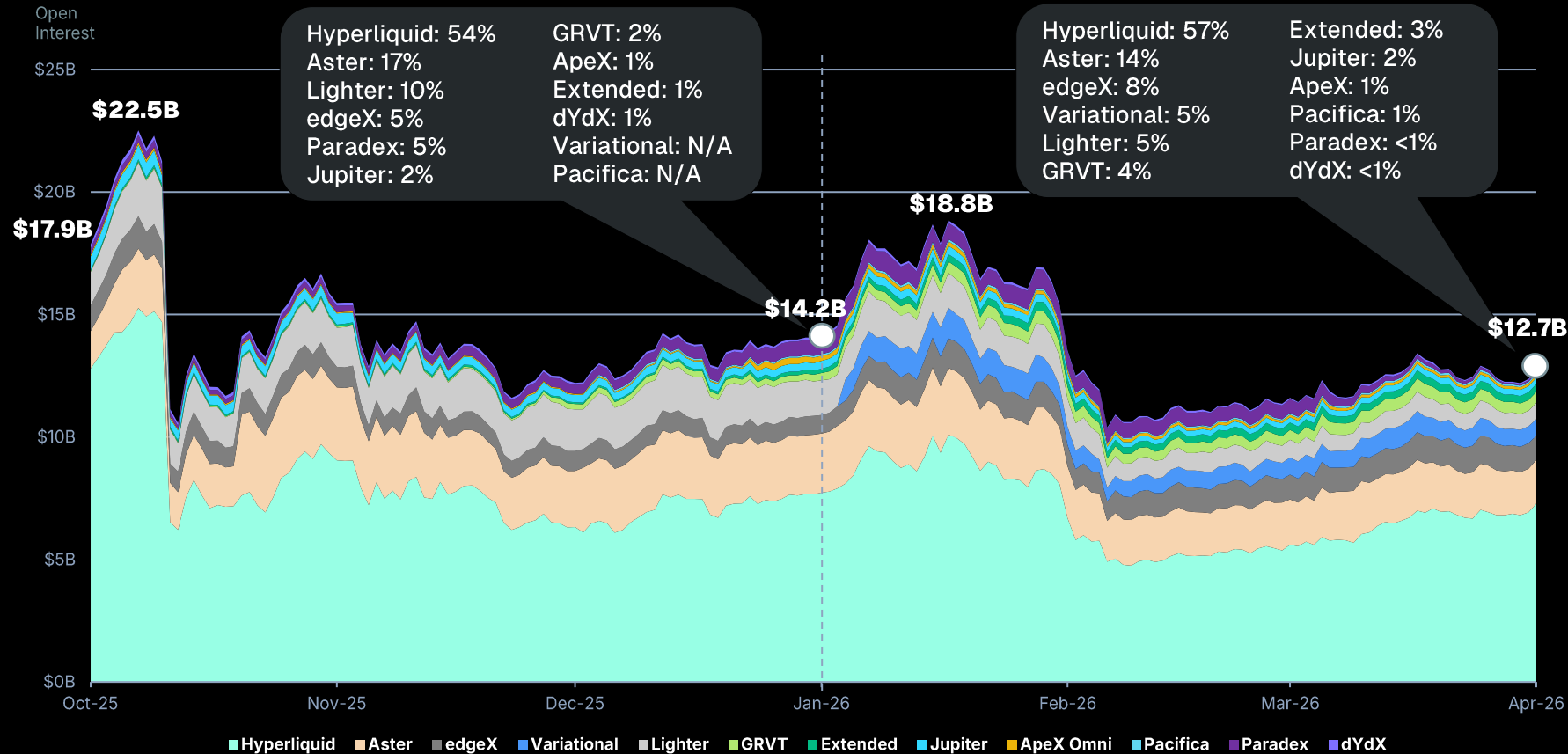
As Aster, Lighter and edgeX's airdrop campaigns ended, volume returned to Hyperliquid as it reasserted its lead with 30% overall volume share in 2026 Q1, also driven by the success of HIP-3 TradFi perps (see more on next slide).

Jupiter retains its position as the #8 largest perp exchange overall this quarter.

Two new perp DEXes, Variational (on Arbitrum) and Pacifica (on Solana), which only launched in Dec 2025 with points programs, have squeezed into the Top 12 with >\$60B in quarterly trading volume. Notably Pacifica has surpassed Jupiter as the largest Perp DEX on Solana.

Top 12 Perp DEXes Open Interest

Similar to Perp CEXes, total OI on Top 12 Perp DEXes also declined gently QoQ by -10.5% to \$12.7B on Apr 1, 2026; this is a -43.3% decline from the ATH of \$22.5B on Oct 7, 2025



OI on Top 12 Perp DEXes declined by -10.5% in 2026 Q1 from \$14.2B on Jan 1, 2026 to \$12.7B on Apr 1, 2026.

In contrast to top Perp CEXes however, there was a more significant resurgence in top Perp DEX OI in January and March, largely driven by TradFi perps such as Gold and Crude Oil. The \$10B mark has not been breached since July 2025.

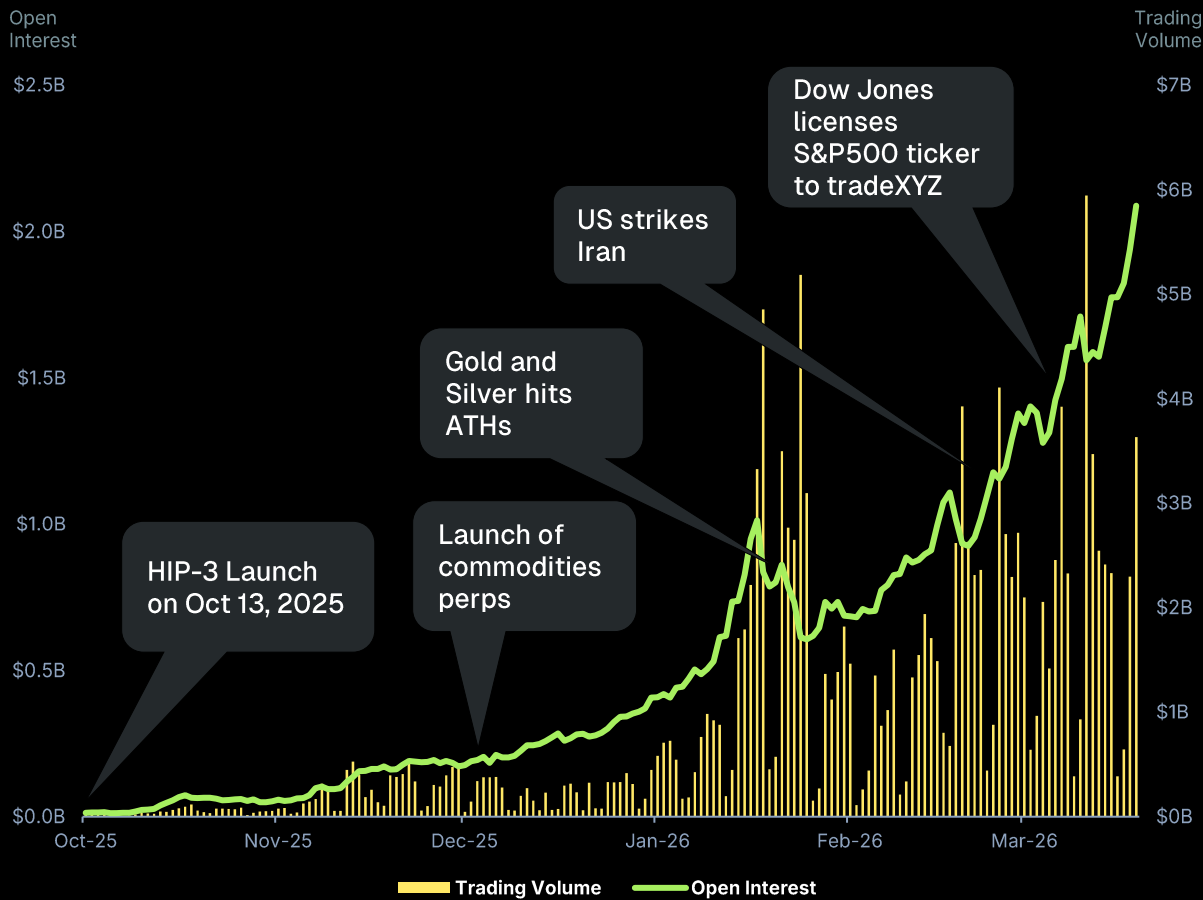
Despite the emergence of new competitors, Hyperliquid increased its OI share to 57%. Hyperliquid's Apr 1, 2026 OI of \$7.3B ranks it 5th overall amongst all perp exchanges, only behind Binance, Bybit, Gate, and MEXC.

Meanwhile Aster (-26.4%) and Lighter's (-52.7%) absolute OI and OI share predictably slipped after the end of their airdrop campaigns.

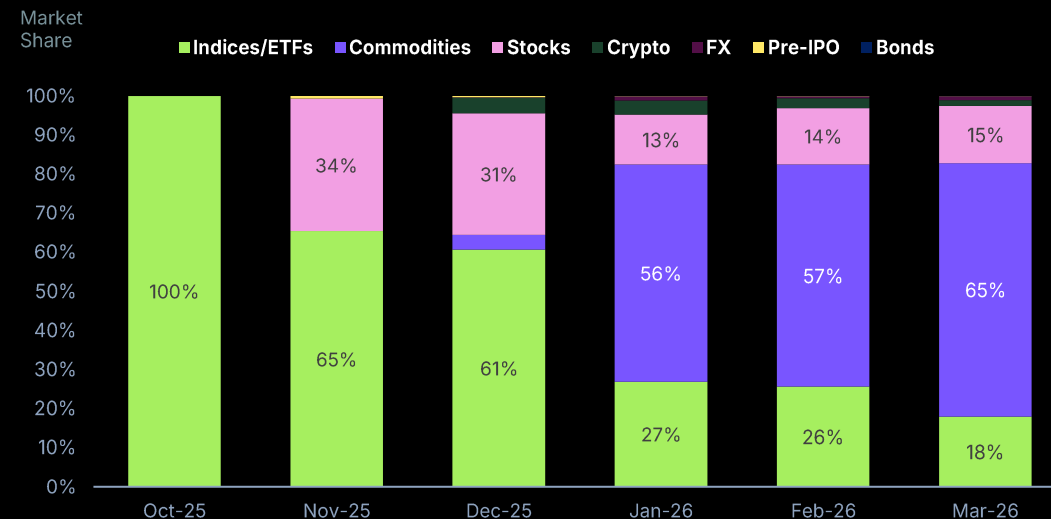
HIP-3: Perpetuals for TradFi Assets

Since the launch of initial HIP-3 commodities perps on Dec 12, 2025, HIP-3 contract's OI has risen exponentially to now contribute ~30% of overall Hyperliquid OI

HIP-3 Daily Open Interest and Trading Volume (October 2025 – March 2026)



HIP-3 Volume Breakdown by Category



Hyperliquid Improvement Proposal 3 (HIP-3) allows independent builders who stake at least 500K HYPE to launch their own perpetuals contracts on Hyperliquid. Notably, this enabled the trading of perpetual contracts based on stocks and later, commodities which proven extremely successful during the gold and silver rush in early 2026.

Amid increasing global uncertainty and rising tensions in the Middle East, demand for 24/7 trading of oil exploded which saw both Open Interest (OI) and Trading Volumes reaching ATHs week after week. At the end of Q1, OI peaked at \$2.1B but later broke another ATH of \$2.3B on April 6, 2026.

On April 9, 2026, the combined daily trading volumes of tradeXYZ's two oil perps, WTIOIL and BRENTIOIL, went over \$4B, surpassing Bitcoin's daily trading volume on Hyperliquid for the first time. Currently, tradeXYZ the largest HIP-3 deployer, accounts for ~30% of all OI on Hyperliquid.

Product Highlights

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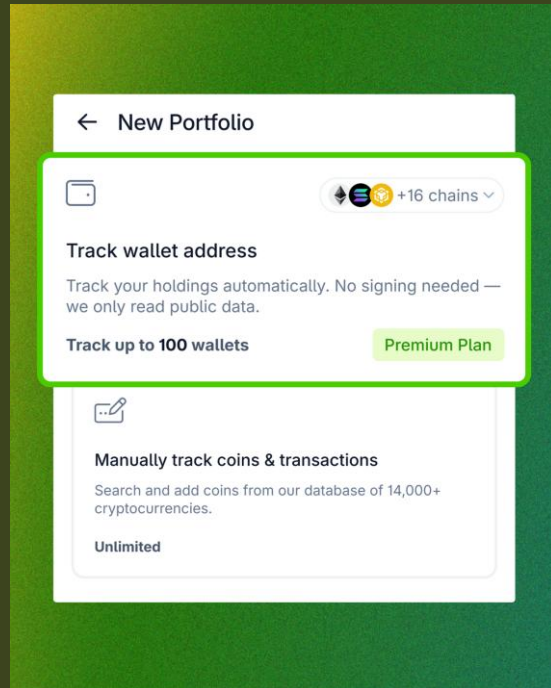




Wallet Tracking

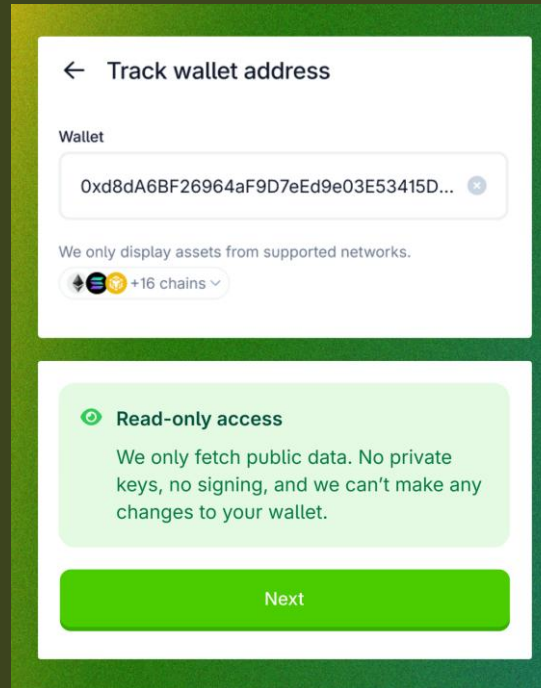
Track wallets without connecting or signing

Track Wallets Now



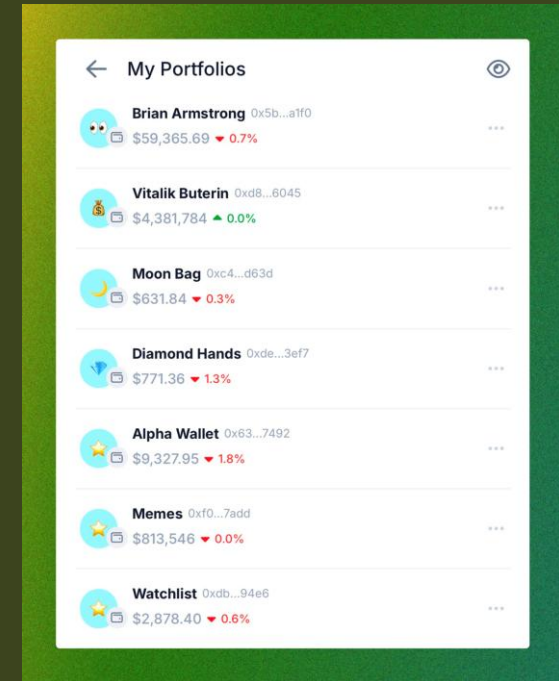
Track Any Wallet Instantly

View holdings, portfolio value, & performance using just a public wallet address



Secure, Read-Only Access

No wallet connection or signing required
Your assets remain fully under your control



Follow Smart Money Moves

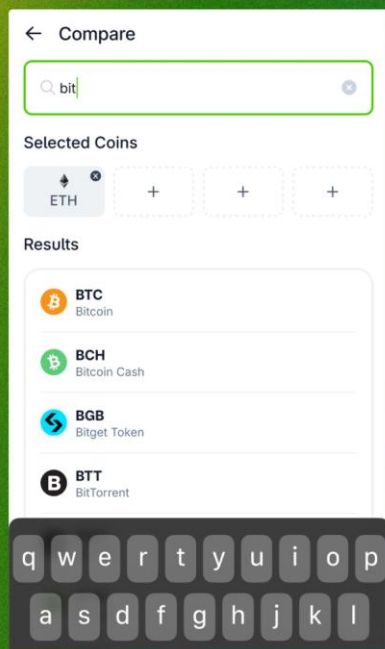
Track top wallets and monitor portfolio performance in one place



Compare Multiple Crypto Prices

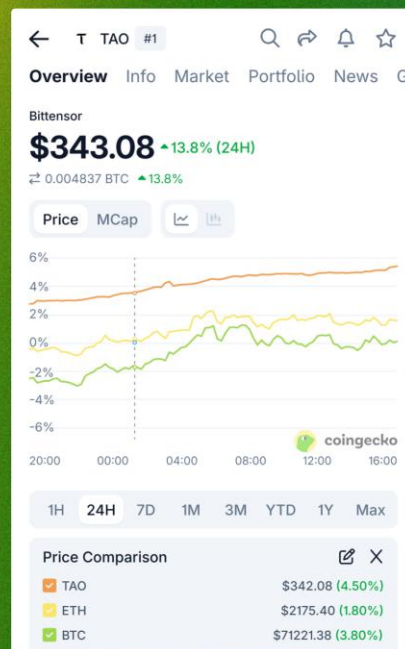
See what's outperforming in a single chart

Compare Coins Now



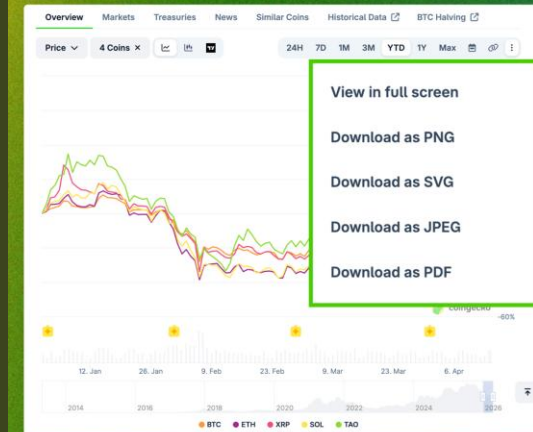
Compare Tokens Side by Side

Compare up to 5 tokens in one chart to see relative performance



Spot Outperformance Faster

See which coins are leading, lagging, or moving differently without switching tab



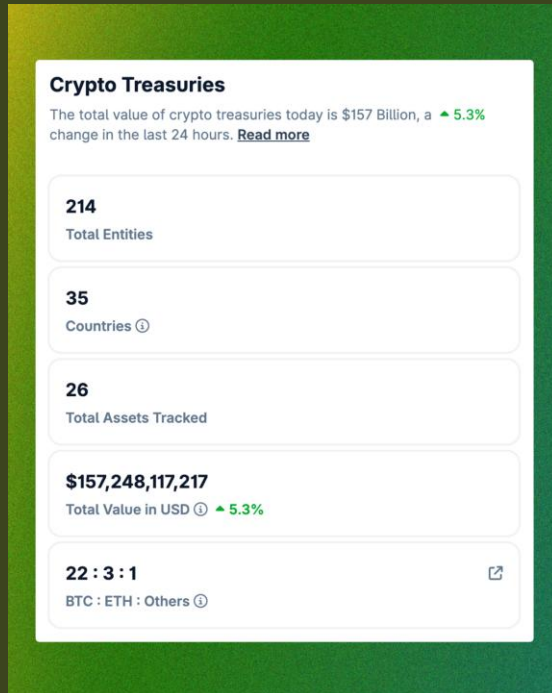
Download & Share Charts

Export comparison charts for socials and reports as SVG, PNG, JPG, or PDF on web

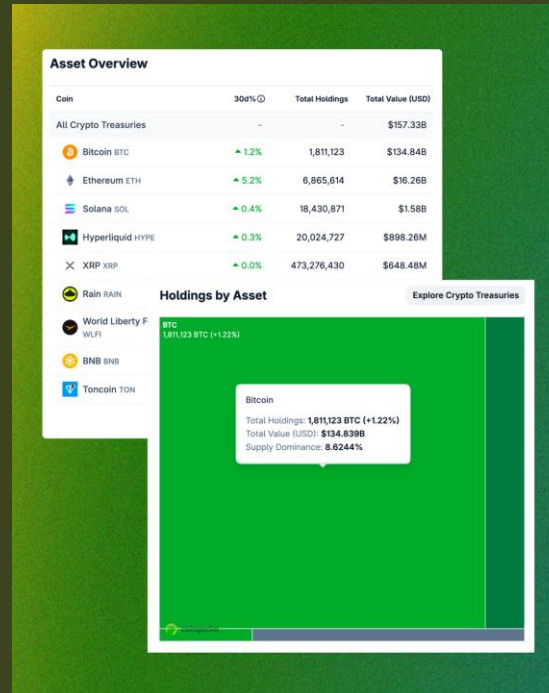
Crypto Treasuries

Track institutional crypto holdings at a glance

Explore Crypto Treasuries



Global Treasury Overview
View total entities, countries, assets tracked, and combined treasury value



See What Institutions Actually Hold
Compare crypto holdings across companies and governments by asset, size, and allocation



Track Buying & Selling Trends
Monitor treasury changes over time and spot when institutions are accumulating or selling

That's it.

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