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2026 Q3 Crypto Industry Report



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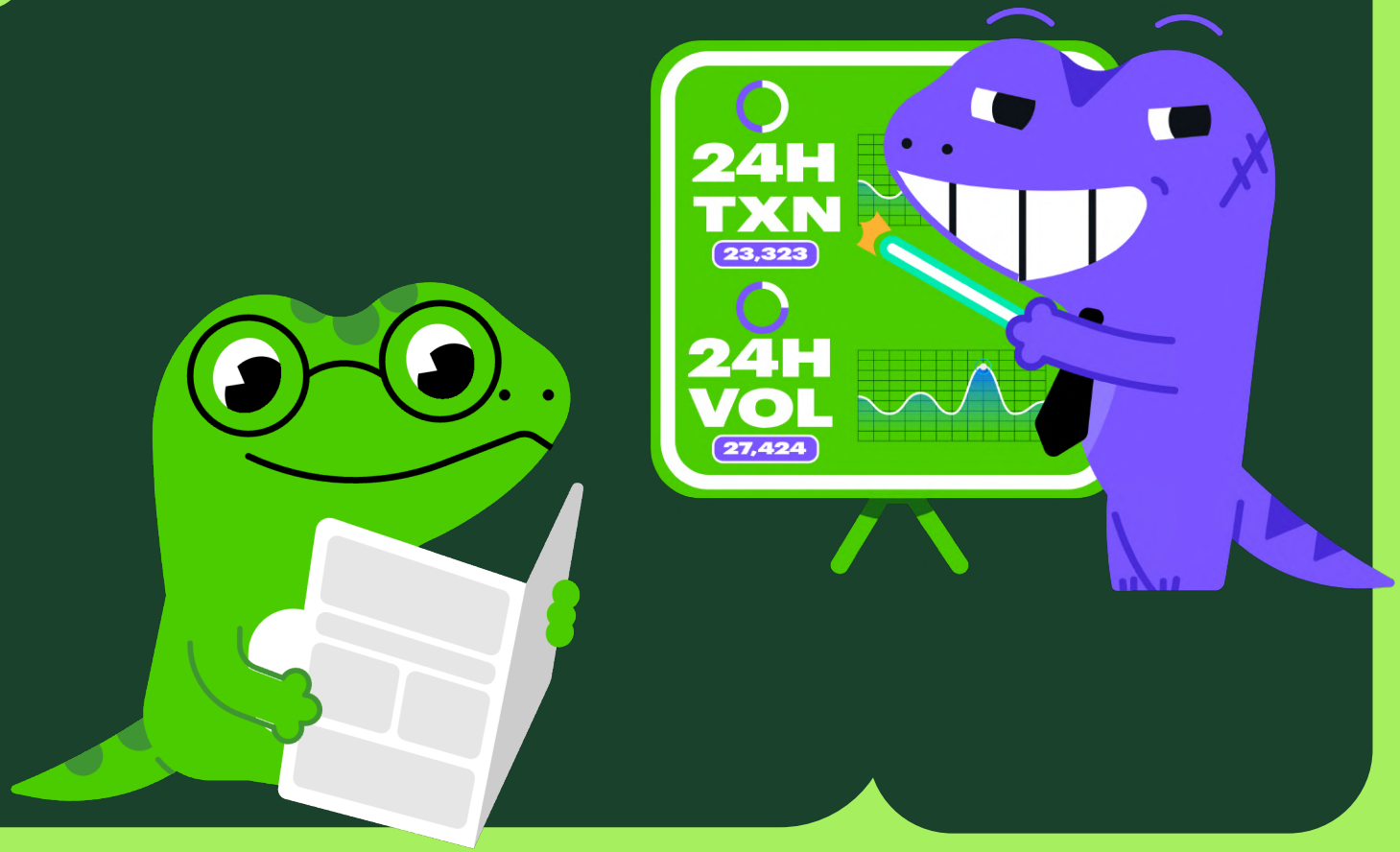
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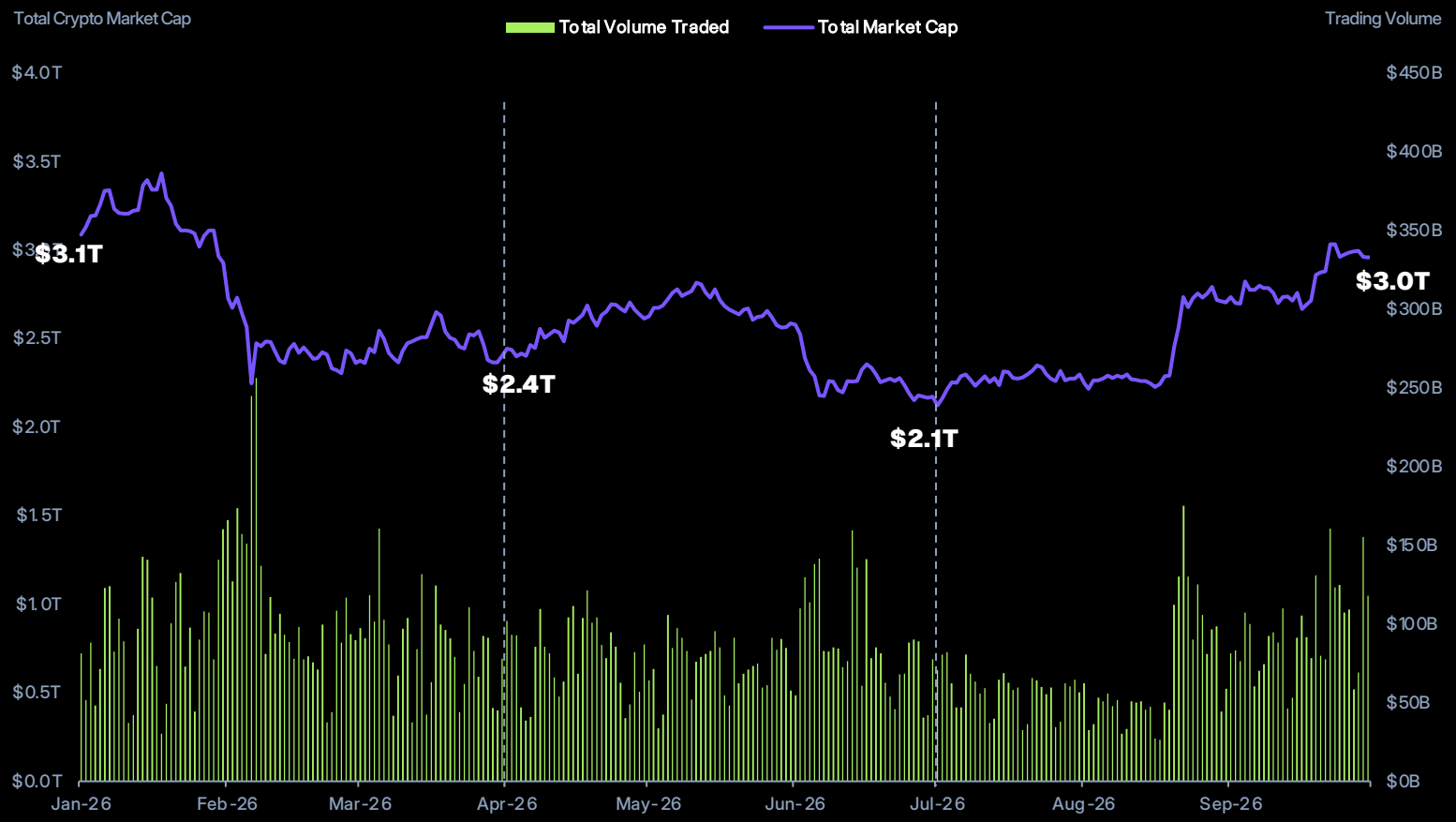
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Executive Summary



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Total crypto market cap bounced +39.6% in 2026 Q3 to $3.0T, ending three quarters of decline



The recovery was concentrated in August, when market cap rose +21.8%. It eventually reached a quarterly high of $3.03T on September 21 before closing the quarter at $2.96T.

The rally accelerated around the US Treasury's announcement that it would at least double planned buybacks of long-dated government bonds, coupled with net inflows into spot BTC ETFs that had been building through the month. The highly anticipated CLARITY Act failing a key Senate procedural vote on Sep 15 did little to stall momentum

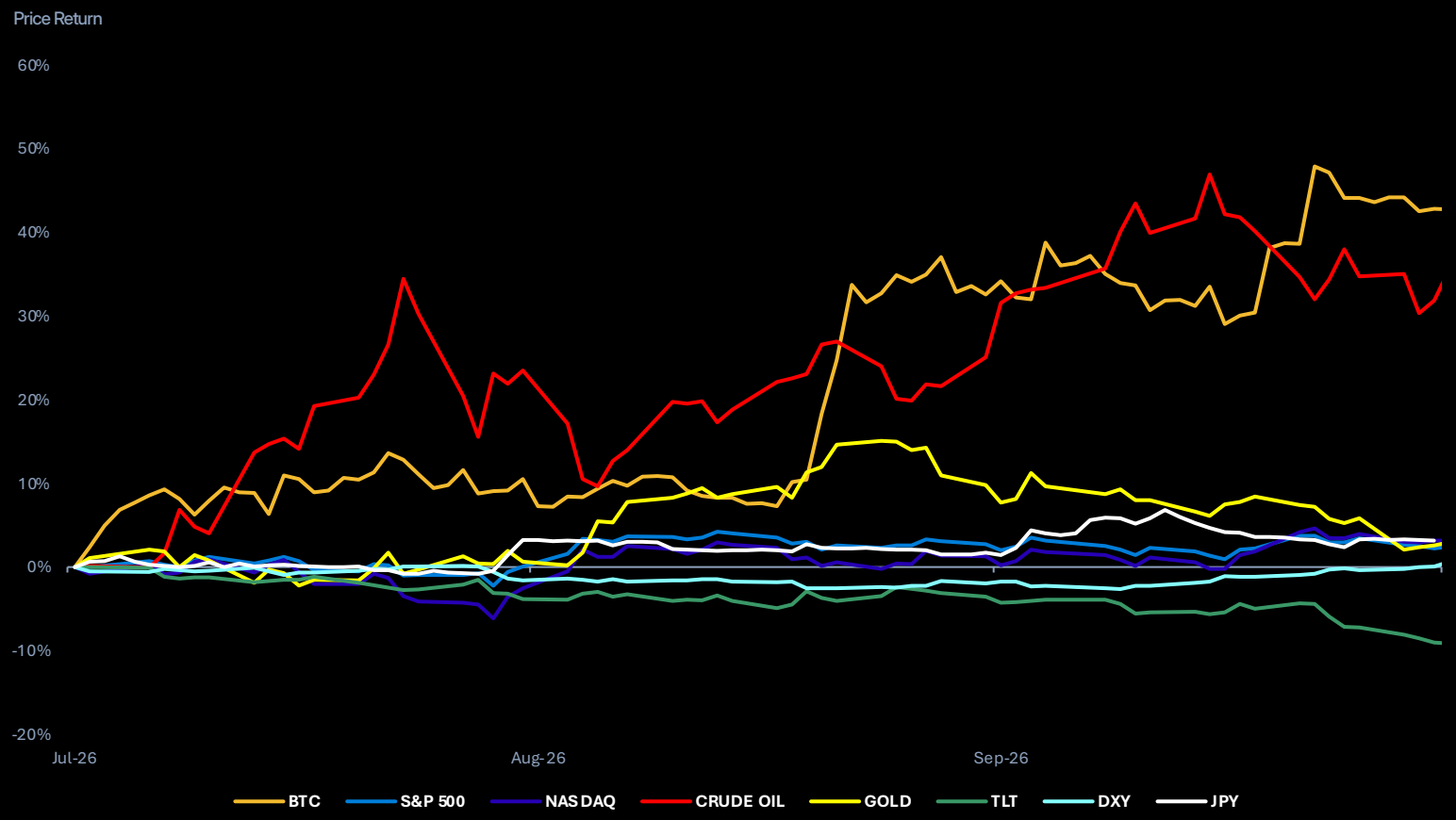
Trading volumes however did not keep pace with prices. Average daily volume fell -8.6% QoQ to $73.3B, though activity built through the quarter.

Stats:

- The +$840.1B gain in total crypto market cap in Q3 was the strongest quarterly gain since 2024 Q4 during Trump's reelection.
- Despite the rebound, total crypto market cap is still down -4.0% YTD.

Source: CoinGecko
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BTC outperformed every major asset class in Q3, as crude oil jumped and Treasuries dipped



BTC's +43% gain far exceeded those of traditional assets. The S&P 500 (+2.4%) and NASDAQ (+3.2%) only posted modest gains as markets began pricing in a Fed rate hike.

Crude oil (+35.4%) recovered most of its Q2 loss after US–Iran hostilities resumed on July 7, peaking above $100 on September 15. Higher old prices also contributed to keeping inflation pressure elevated, and the TLT (-9.1%) closed the quarter at its low after the Fed raised rates by 25 bps on Sep 16, its first hike in three years.

BTC (+43%) itself was outperformed by ETH (+71%) and SOL (+60%), while other crypto majors BNB (+43%) XRP (+41%) also posted strong gains.

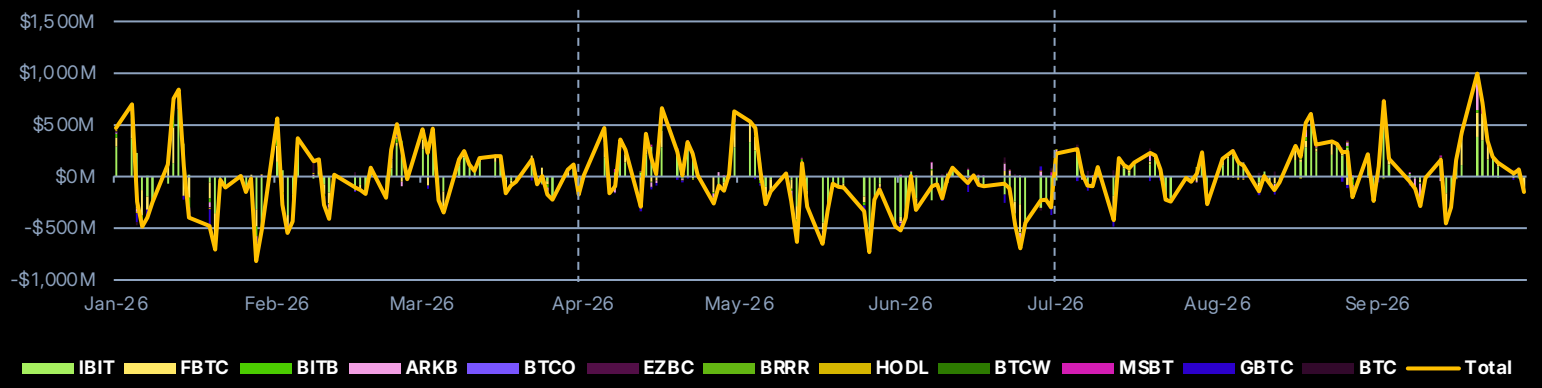
Stats:

- Nearly every major token in each main crypto sector, i.e. DeFi, Meme, and AI, rallied in Q3; the largest gains led by PUMP (+319%), ENA (+267%) and NEAR (+200%).
- Zcash (ZEC) climbed to #15 to #7 by market cap, as it leaped +260.2% QoQ to trade above $1,000 for the first time since late 2016.

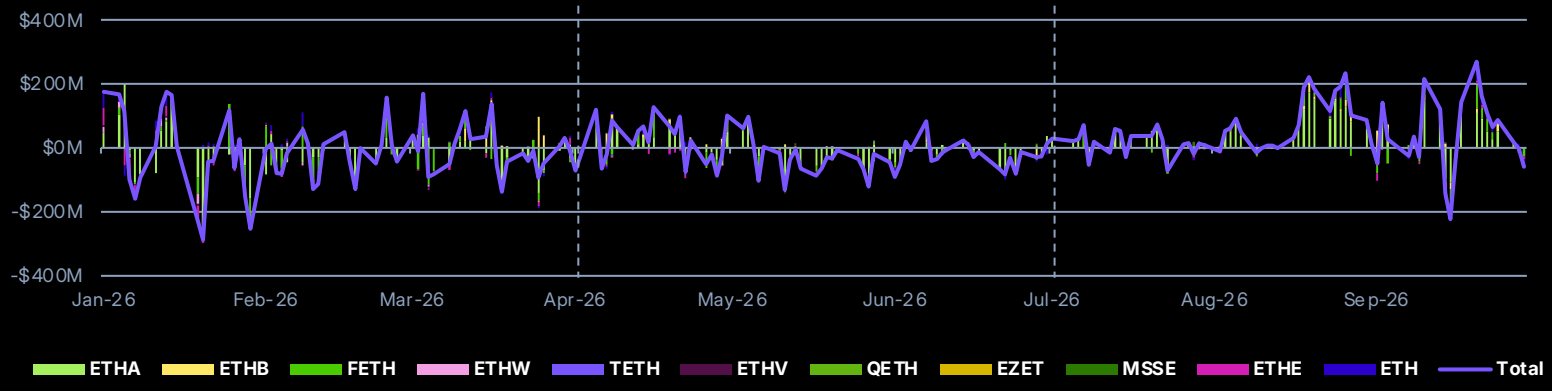
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BTC and ETH ETFs saw strong net inflows in Q3, wiping out all outflows since the start of 2026

US Spot BTC ETFs Net Flows (January – September 2026)



US Spot ETH ETFs Net Flows (January – September 2026)



US Spot BTC ETFs (+$6.4B) and ETH ETFs (+$3.1B) both recorded strong net inflows in Q3, breaking three consecutive quarters of net outflows.

The market is clearly consolidating towards three main issuers for BTC and ETH ETFs, namely BlackRock ($IBIT, $ETHA, $ETHB), Fidelity ($FBTC, $FETH), and Grayscale ($GBTC, $BTC, $ETHE, $ETH). They collectively control 98% of BTC AUM and 94% of ETH AUM. The rest of the issuers have largely been shedding market share and AUM, and are either pivoting towards other assets (e.g. HYPE), or even closing entirely (e.g. DOGE).

Spot BTC ETFs now have overall $108B AUM (+2.5%), while ETH ETFs took a big leap to $18B (+112.2%). This is now ~9% of BTC and ETH's market cap.

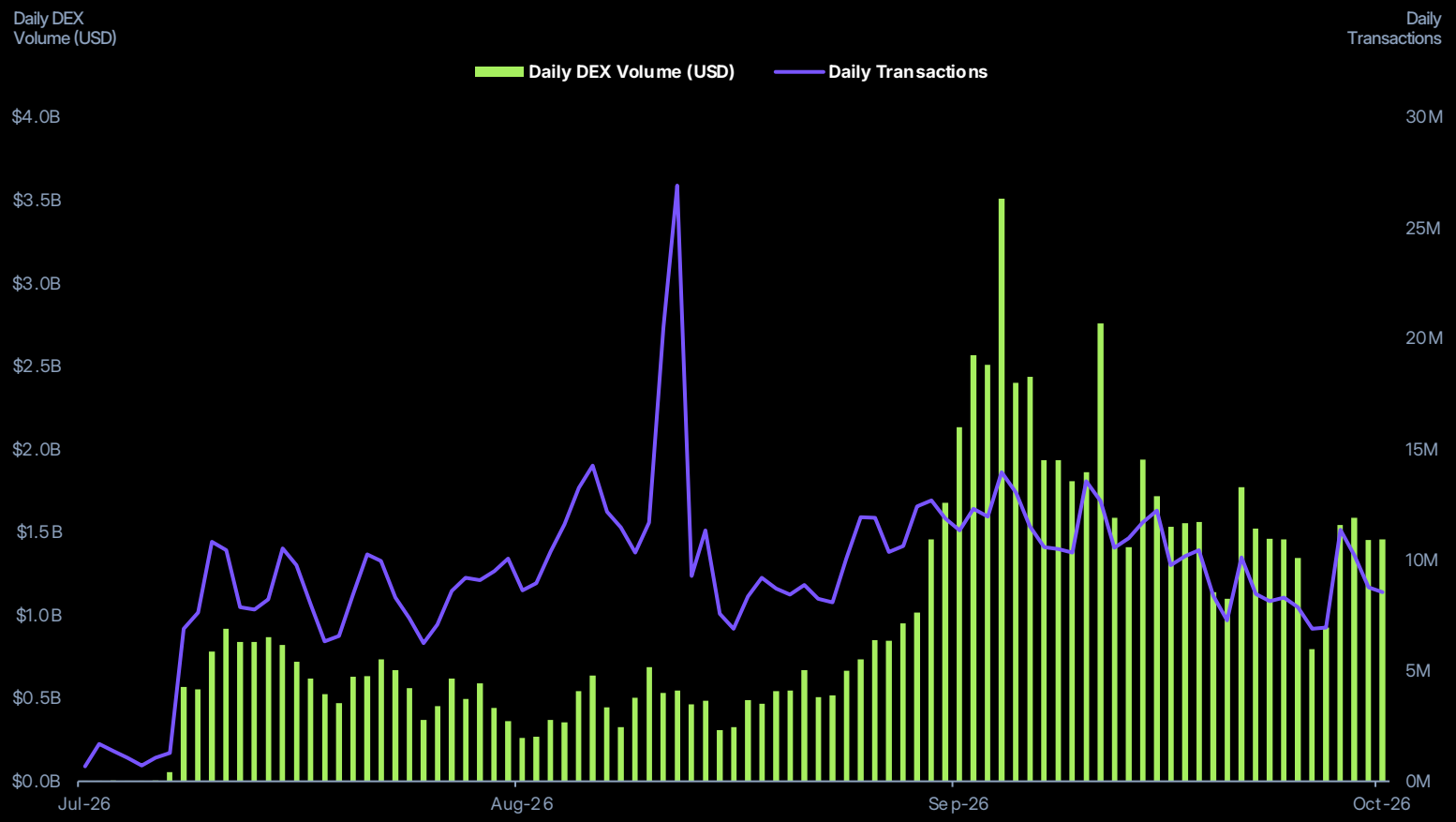
Stats:

- BlackRock itself controls ~61 – 62% of BTC and ETH AUM.
- This quarter also saw the debut of Morgan Stanley's ETH ETF MSSE on July 28. However it has only captured $2.85M in AUM thus far.

Source: Farside Investors; The Block; Bloomberg

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Memecoins carried Robinhood Chain since its launch on July 1, generating >$88.9B in volume



While the network was originally built as the next gateway for tokenized stocks and RWAs, it did not take long before memecoin traders took over instead, supercharging new token creation and trading activity.

With initial success from the Cashcat memecoin and token launchpads such as Pons, daily transaction volume on native DEXes grew from $1.3M on July 1 to a peak of $3.5B on September 4, even resulting in network congestions and a temporary outage during the day. After the initial frenzy, average daily transactions now hover steadily around ~9.5M.

This mania also benefited projects such as Pons (token launchpad), Uniswap (spot DEX), Lighter (perp DEX) and Arbitrum (infrastructure provider), boosting their revenue and token prices.

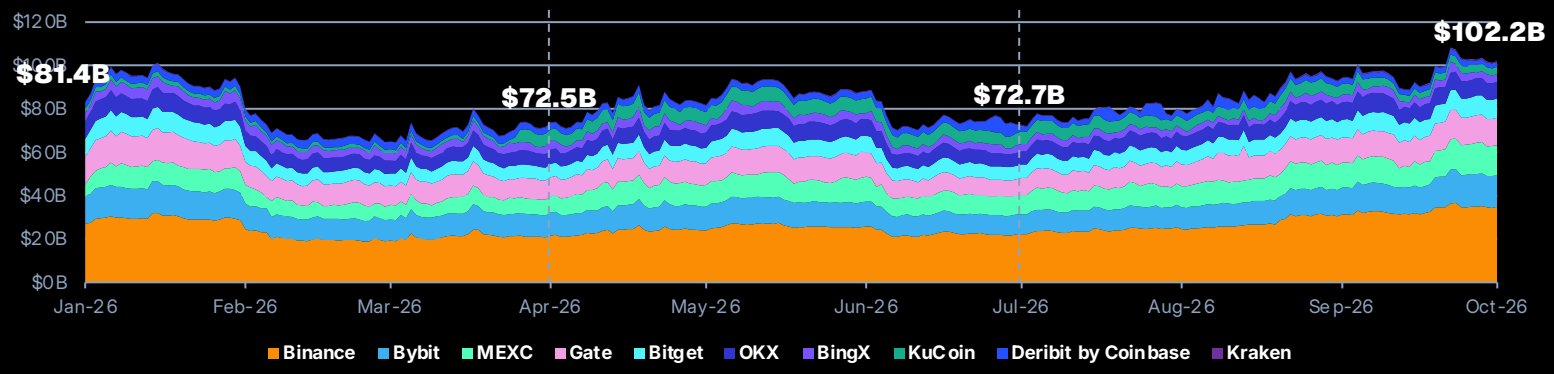
Stats:

- At peak, >36,000 new tokens were created on Pons in a single day, surpassing even Pump.fun.

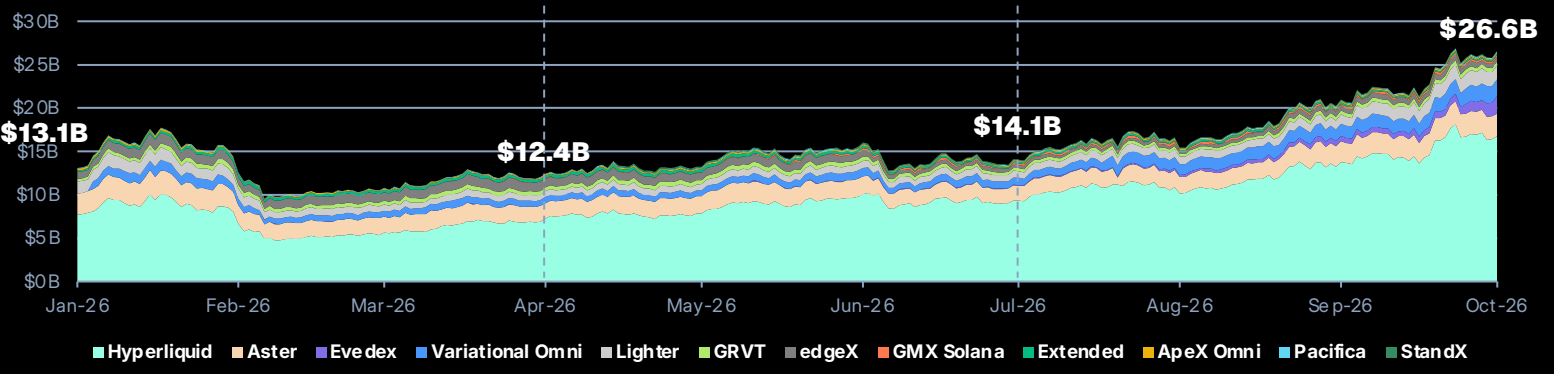
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Though trading volumes declined QoQ, OI on top perp exchanges actually increased significantly

Top 10 Perp CEXes Open Interest (January 1 – October 1, 2026)



Top 12 Perp DEXes Open Interest (January 1 – October 1, 2026)



OI on Top 10 Perp CEXes grew by +40.6% to close above $100B for the first time since 2025 Q3, while OI on Top 12 Perp DEXes skyrocketed by +89.2%, hitting a new all-time high. The growth can be attributed to overall market recovery, but also the emergence of RWA perps.

The last time OI levels across perp exchanges was this high was between May 10 - Nov 11, 2025, during the last leg of the last bull market, as well as during Nov 22, 2024 – Feb 4, 2025, during Trump's re-election and subsequent inauguration. Coupled with perp volume declining less than spot volume, it perhaps hints at market uneasiness with the current rally, as traders choose to speculate with perps rather than buying with conviction on spot.

Hyperliquid retains its position for the second consecutive quarter as the second overall largest perp exchange by OI, only behind Binance.

Stats:

- OI of Top 12 Perp DEXes hit a new ATH of $26.9B on Sep 23.

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Market Landscape



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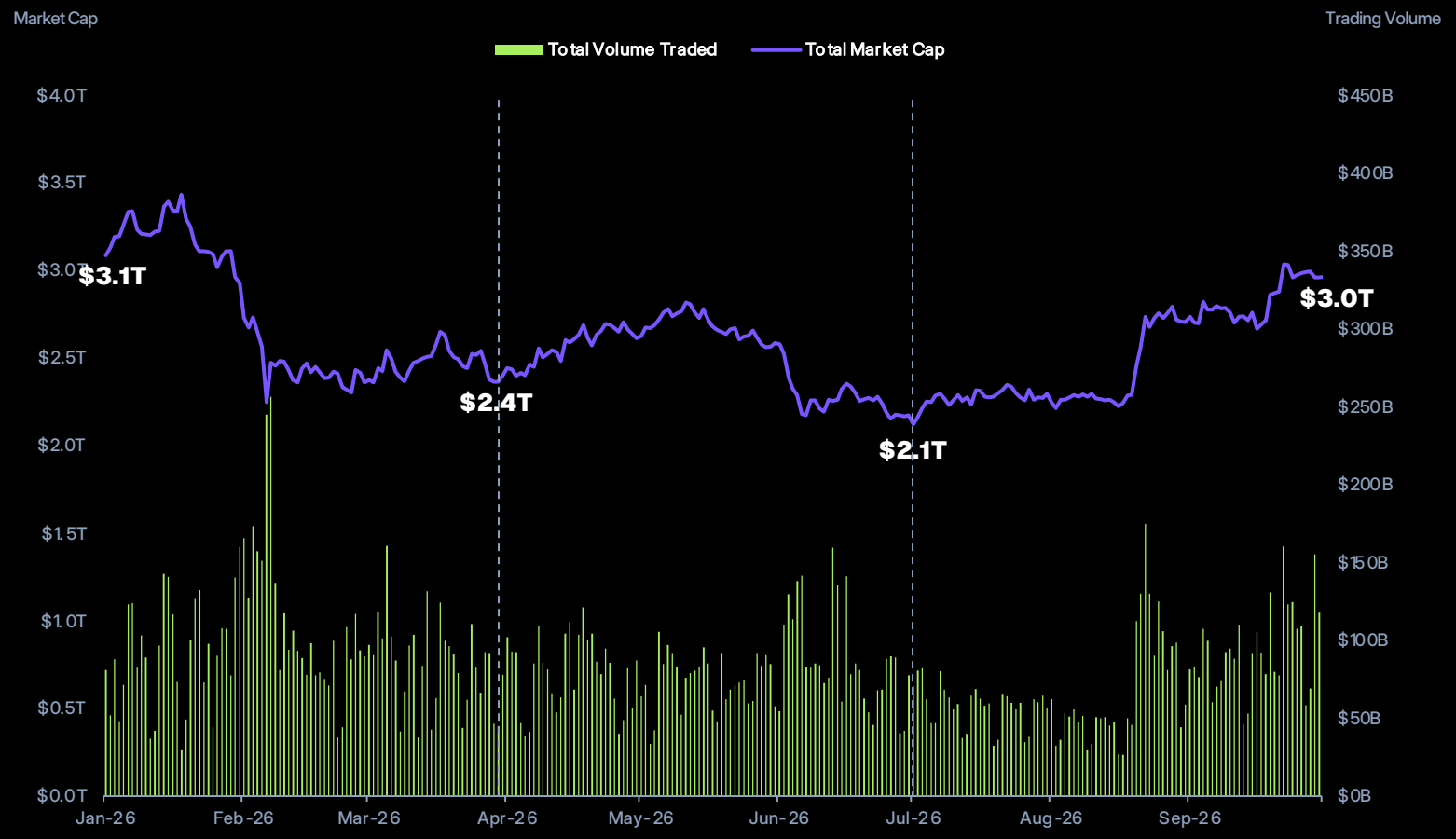
Total Market Cap & Spot Market Overview

Total crypto market cap rose +39.6% (+$840.1B) in 2026 Q3 to $3.0T, ending three consecutive quarters of decline with its strongest quarterly gain since 2024 Q4

The recovery was concentrated in August, when market cap rose +21.8% (+$489.8B). The rally accelerated around the US Treasury's announcement that it would at least double planned buybacks of long-dated government bonds, coupled with net inflows into spot BTC ETFs that had been building through the month.

The highly anticipated CLARITY Act failing a key Senate procedural vote on Sep 15 did little to stall momentum, as total market cap reached a quarterly high of $3.03T on September 21 before closing the quarter at $2.96T. Despite the rebound, total market cap is still down -4.0% YTD.

Trading activity however did not keep pace with prices. Average daily volume fell -8.6% QoQ to $73.3B, a third consecutive quarterly decline, although activity built through the quarter, with September averaging $94.8B in daily trading volume compared to $57.7B in July.

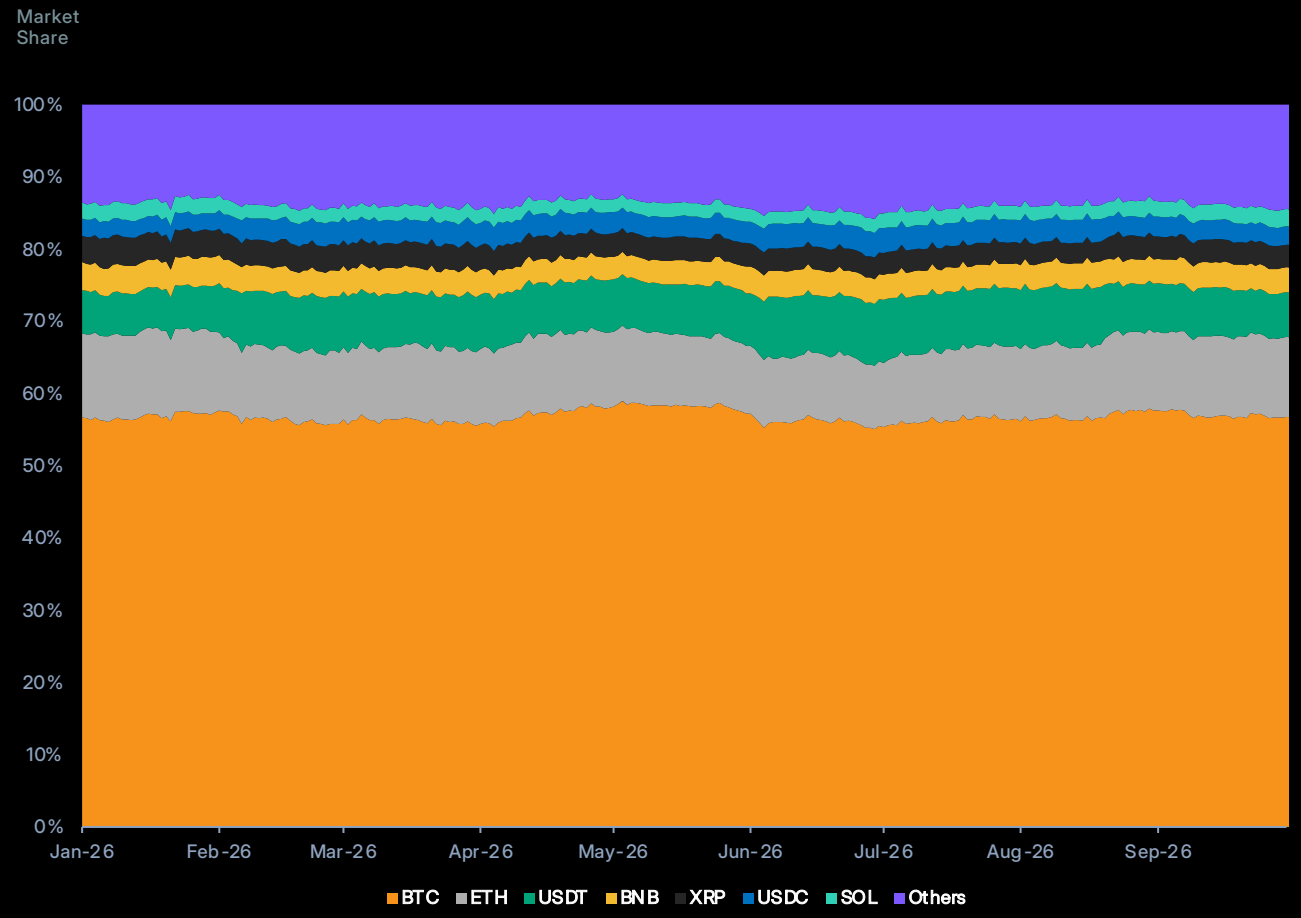


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Crypto Dominance

BTC dominance rose +1.4 p.p. to 56.7% in 2026 Q3, ending four consecutive quarters of decline, as the rally reversed the first half of the year's shift into stablecoins



56.7% +1.4 p.p.

11.1% +2.1 p.p.

6.2% -2.5 p.p.

3.5% -0.0 p.p.

3.2% +0.1 p.p.

2.5% -1.0 p.p.

2.3% +0.3 p.p.

Others 14.6% -0.5 p.p.

BTC dominance rose +1.4 p.p. to 56.7%, breaking four consecutive quarters of decline and returning to its start-of-year level after peaking at 57.9% on August 29. ETH led the gains among majors, adding +2.1 p.p. as its market cap climbed to $327.8B, well clear of USDT after USDT briefly overtook ETH in Q2.

Combined USDT and USDC dominance fell from 12.2% to 8.7%, largely because stablecoin supply held flat while the rest of the market rose. USDC slipped back below XRP on August 20, reversing its Q2 move.

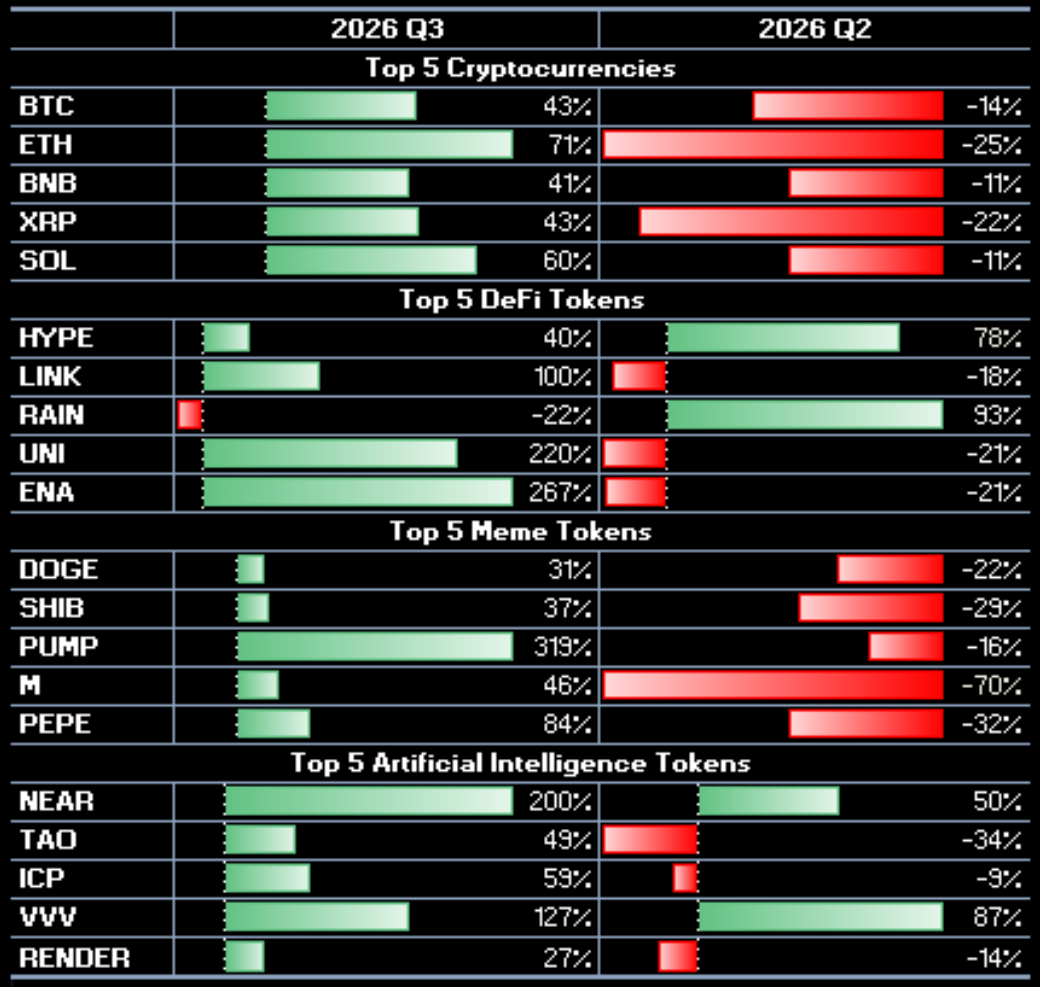
Others eased -0.5 p.p. to 14.6%, paring some gains after two consecutive quarters of growth as market rotated back into majors.

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Cryptocurrency Price Returns

Nearly every tracked token rallied in 2026 Q3, with all five majors reversing their Q2 losses and the largest gains led by PUMP (+318.5%), ENA (+267.5%) and NEAR (+199.8%)



	2026 Q3	2026 Q2
Top 5 Cryptocurrencies		
BTC	43%	-14%
ETH	71%	-25%
BNB	41%	-11%
XRP	43%	-22%
SOL	60%	-11%
Top 5 DeFi Tokens		
HYPE	40%	78%
LINK	100%	-18%
RAIN	-22%	93%
UNI	220%	-21%
ENA	267%	-21%
Top 5 Meme Tokens		
DOGE	31%	-22%
SHIB	37%	-29%
PUMP	319%	-16%
M	46%	-70%
PEPE	84%	-32%
Top 5 Artificial Intelligence Tokens		
NEAR	200%	50%
TAO	49%	-34%
ICP	59%	-9%
VVV	127%	87%
RENDER	27%	-14%

The top five reversed their Q2 losses, as ETH (+71.0%) and SOL (+60.5%) outperformed, while BTC (+42.7%), XRP (+43.5%) and BNB (+40.8%) posted similar gains. Outside the top five, ZEC (+260.2%) climbed to seventh by market cap ($24.4B), as it traded above $1,000 for the first time since late 2016, supported by Grayscale's conversion of its Zcash trust into a spot ETF.

In DeFi, ENA (+267.5%) posted the category's strongest gain after Ethena approved a fee switch to fund future ENA buybacks. UNI (+219.7%) more than tripled as tokenized-stock trading on Robinhood Chain lifted Uniswap's fee revenue, increasing the protocol's buy-and-burn of UNI under its fee switch, while an SEC exemption allowing tokenized stocks in automated trading pools raised expectations of further volume growth.

LINK (+99.7%) also reversed its Q2 decline, while HYPE (+40.1%) extended its run to a third consecutive quarter. Only RAIN (-22.1%) recorded a QoQ decline, giving back part of its Q2 surge.

PUMP (+318.5%) topped the meme sector and re-entered the top five after falling out in Q2, as Pump.fun's 30-day revenue overtook Hyperliquid's for the first time since April 2025. PEPE (+83.9%) more than recovered its Q2 loss, M (+46.4%) recovered only partly from its Q2 drop, while DOGE (+31.3%) and SHIB (+37.1%) posted more modest gains.

NEAR (+199.8%) was the best-performing AI token, with most of the gain coming in September after the network launched confidential perpetual trading and ahead of Bitwise's launch of the first US spot NEAR ETF on September 29. VVV (+127.1%) entered the top five, while ICP (+58.9%), TAO (+49.0%) and RENDER (+26.8%) were more muted.

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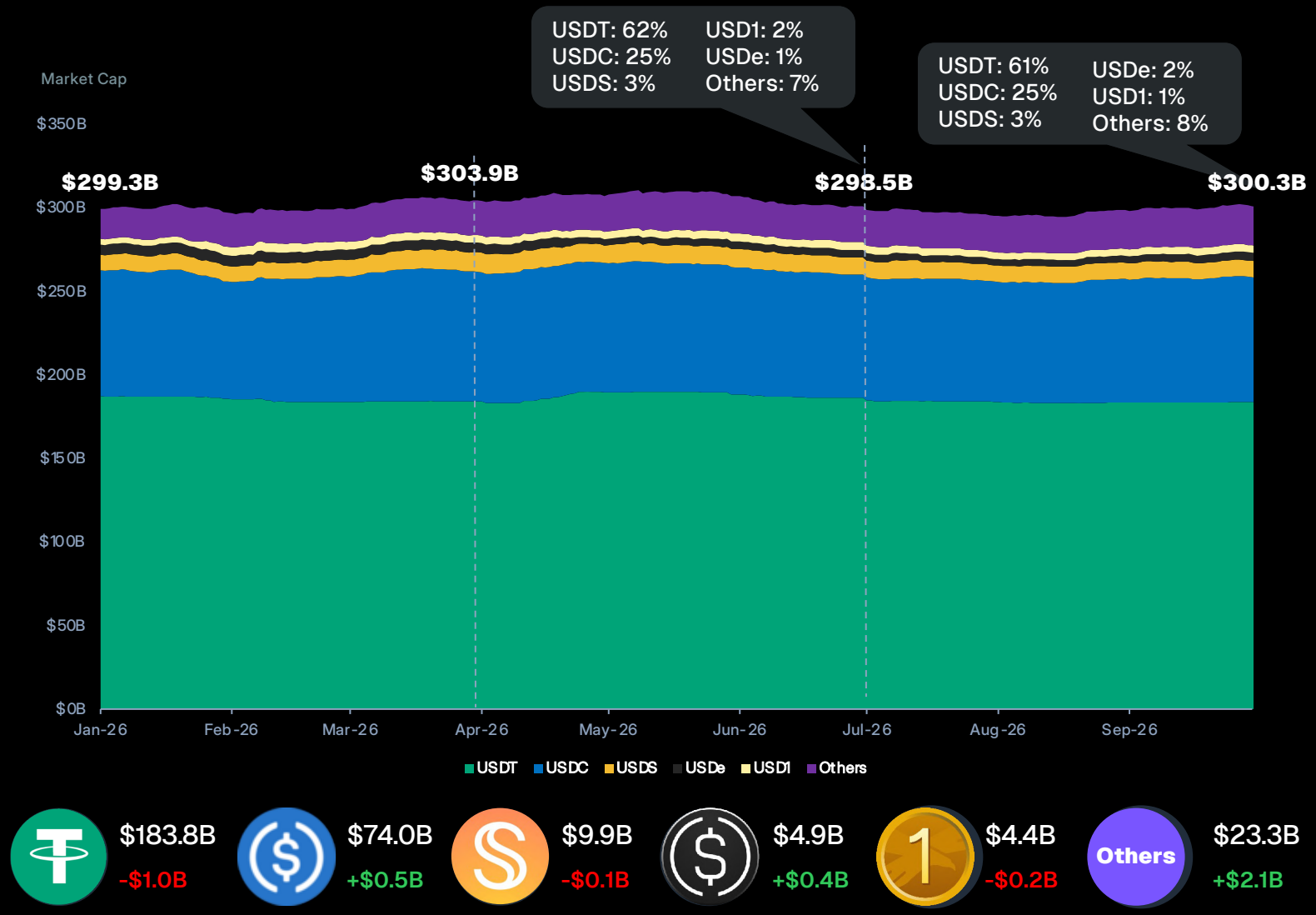
Total Stablecoins Market Cap Overview

Total stablecoin market cap edged up +0.6% to $300.3B in 2026 Q3, lagging the broader market's rally, as smaller issuers drove net growth while USDT and USDC held broadly flat

The **total stablecoin market added +$1.78B** after a -$5.34B decline in Q2. Supply contracted by -$3.55B in July before recovering in August (+$3.03B) and September (+$2.30B), reaching a quarterly high of $302.0B on September 26, still below the 2026 peak of $310.3B set in May.

USDT (-0.5%; -$0.96B), USDC (+0.7%; +$0.54B), and **USDS (-1.1%; -$0.11B)** saw marginal changes to their market cap. Meanwhile, **USDe (+9.4%; +$0.42B)** reversed its Q2 contraction to reach $4.9B, overtaking **USD1 (-4.7%; -$0.22B)**, which fell to $4.4B.

"Others" (+10.0%; +$2.11B) accounted for more than the sector's entire net growth, led by RLUSD (+70.1%; +$0.99B), U (+46.8%; +$0.48B) and USDGO (+38.1%; +$0.33B), while USDtb (-32.5%; -$0.24B) declined.

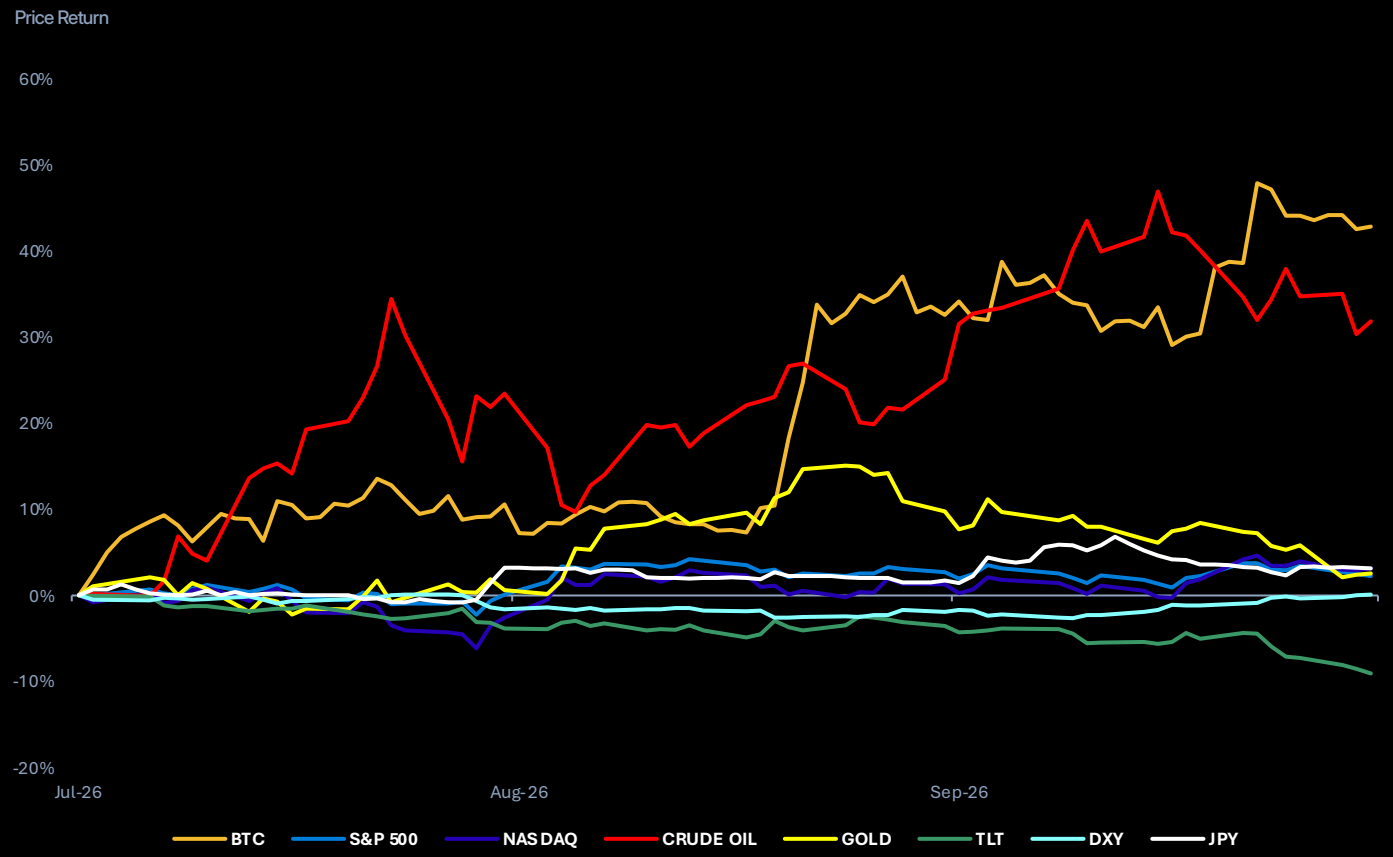


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Bitcoin vs. Major Asset Classes Price Returns

BTC (+42.7%) outperformed every other major asset class in 2026 Q3, while crude oil rebounded +31.8% and long-dated Treasuries fell -9.1%



	2026 Q3 Return	2026 Q2 Return
BTC	43%	-14%
S&P 500	2%	14%
NASDAQ	3%	20%
CRUDE OIL	32%	-31%
GOLD	3%	-16%
TLT	-9%	0%
DXY	0%	2%
JPY	3%	-2%
CNY	1%	1%
EUR	0%	-2%
GBP	0%	0%

BTC's gain far exceeded those of traditional assets. The S&P 500 (+2.2%) and NASDAQ (+3.2%) posted modest gains, recovering from a late-July pullback as markets began pricing in a Fed rate hike.

Crude oil (+31.8%) recovered most of its Q2 loss after US–Iran hostilities resumed on July 7, peaking above $100 on September 15.

Higher energy prices kept inflation pressure elevated, and long-dated Treasuries sold off as the 30-year yield climbed to its highest level in more than two decades. TLT (-9.1%) closed the quarter at its lowest level of the year after the Fed raised rates by 25 bps on September 16, its first hike in three years.

The JPY (+3.2%) found some relief from a near 40-year low after the US joined Japan in a coordinated intervention at the end of July, the first time the US has acted to support the yen since 1998.

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Source: Google Finance; CoinGecko,

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Crypto Market Cap & Bitcoin vs. S&P 500

Bitcoin's correlation with the S&P 500 recovered to 0.45 in 2026 Q3 as both assets trended higher, with the S&P 500 setting record highs in August



Bitcoin's correlation with the S&P 500 rose to 0.45 from near zero in Q2, as both assets ended the quarter higher: the S&P 500 (+2.4%) set three record closes in August, peaking at 7,799, while Bitcoin (+42.7%) rallied far more sharply. The correlation between Bitcoin and total crypto market cap held at 1.00

Bitcoin's annualized volatility rose to 38.9% (from 37.0%), and total market cap volatility to 36.1% (from 32.9%), reflecting the large daily moves from August onwards as the rally gathered pace.

S&P 500 volatility eased to an annualized 11.0% (-2.7 p.p. QoQ), leaving Bitcoin roughly 3.5 times as volatile as equities, up from 2.7 times in Q2.

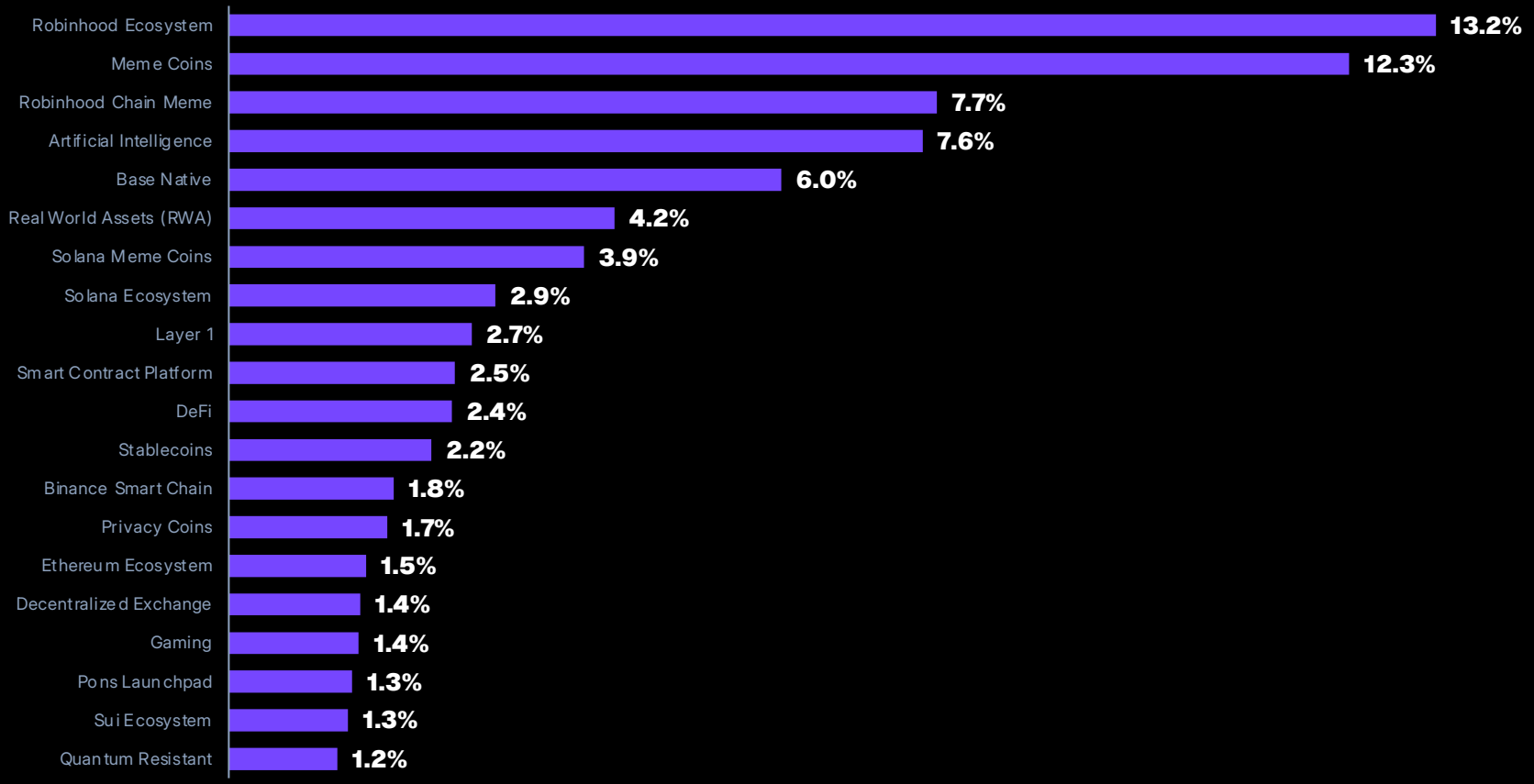
Source: CoinGecko, Google Finance

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Trending Categories in 2026 Q3

Robinhood surged to become the leading category, with a combined 22.3% share ; Privacy Coins climbed with ZEC to hit an all-time high



Top 20 categories made up 79.4% of user attention in 2026 Q2, compared to 74.4% in 2026 Q2. User interest has continued to consolidate throughout 2026.

Robinhood dominated the quarter, with 22.3% of mindshare in Q3. It was comprised of three categories: Robinhood Ecosystem, Robinhood Chain Meme, and Pons Launchpad.

Robinhood Ecosystem was the standout performer having overtook Meme Coins, and is now the most popular category, with a 13.2% dominance. This marks the first time an Ecosystem has been #1 since we began this study in 2023 Q4, with the leading position having been previously dominated by Meme Coins or AI.

Privacy Coins was the #14 most popular category, up from #18 in the previous quarter, as Zcash (ZEC) price hit an all-time high in September.

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Source: CoinGecko

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Notable Events

Jul 1	2	6	7	12	22	23	26	27
Visa, Mastercard and Stripe teams up to launch stablecoin Open USD (OUSD)	dYdX teams up with Robinhood Crypto rebrand and relaunch its DEX as Arcus	Strategy sells $216M of Bitcoin, its' first major sale since 2022	BonkDAO exploited for $20M through a malicious governance proposal	Robinhood Chain's CASHCAT memecoin reaches $198M in mcap	Movement Labs files for Chapter 11 bankruptcy	BitMEX, the creator of crypto perpetuals announces closure	CEX BitMart announces closure after 9 years	Uniswap fee switch proposal goes live

30	Aug 6	12	16	Sep 2	2	4	6	6
Bitcoin cold wallet ColdCard is exploited for over $116M in losses	Uniswap launches crypto launchpad "Pools" on Robinhood Chain	L1 network Harmony One suffers minting exploit	Cold wallets Trezor and Safepal suffers data breach incidents	Ethena launches its neobank app, EthenaPay	Kraken delays its IPO to Q2 2027 at the earliest	AMC Ceo Adam Aron denounces Robinhood Chain over its AMC stock token	ZEC rallies to over $1000 and flips HYPE to enter the top 10	Solana launchpad StonkFun rises to prominence with STONK reaching $140M in mcap

7	8	9	10	15	16	24	25	25
Bitcoin sidechain Liquid Network is drained of $320M by white hat hackers	Cronos network rolls back its chain to undo a $120M exploit	Hunter Biden launches LAPTOP memecoin, down 99% on its first hour	BitWise shuts down its DOGE ETF	Clarity Act fails to advance in the US Senate	Circle's stablechain L1 network Arc launches	Variational and Jumper announces TGE with Q4 airdrops	KelpDAO announces lawsuit against LayerZero over the $292M DPRK exploit	Crypto CEX Bitget is exploited for over $352M by DPRK state hackers

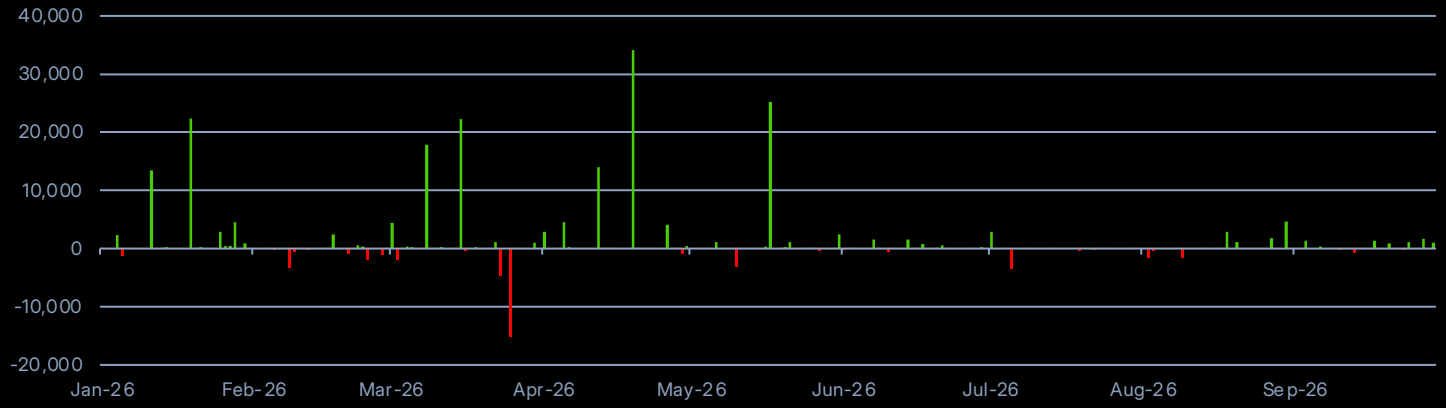
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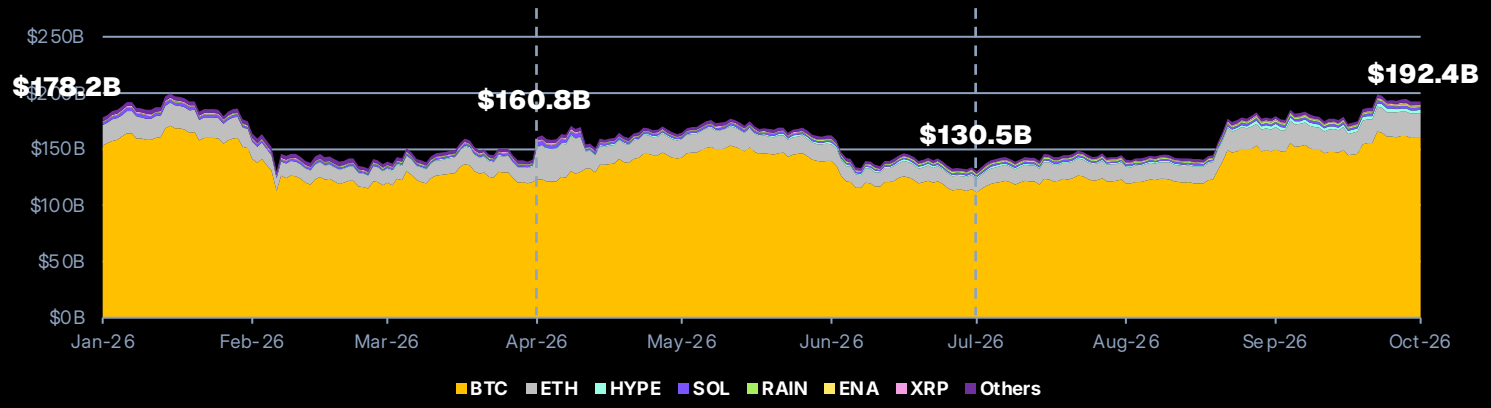
Crypto Holdings by DATCos

The pace of accumulation slowed to a trickle, as DATCos only net added 13.1k BTC this quarter, compared to 89.9K in Q2; Holdings by USD value instead hit its highest point of 2026 as prices rebounded

BTC Acquisitions / Sales across all DATCos (January – September 2026)*



Crypto Holdings across all DATCos by Value (January 2026 – September 2026)*



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

#	DATCo	Crypto	Value
1	Strategy	BTC	$70.8B
2	BitMine Immersion	ETH, BTC	$16.1B
3	Metaplanet	BTC	$3.7B
4	Twenty One Capital	BTC	$3.6B
5	MARA Holdings	BTC	$3.0B
6	Hyperliquid Strategies	HYPE	$2.7B
7	Bitcoin Standard Treasury Co	BTC	$2.5B
8	Sharplink	ETH	$2.4B
9	Strive	BTC	$2.3B
10	Galaxy Digital Holdings	BTC, ETH, HYPE, SOL	$2.2B

DATCos only purchased more BTC, ETH, HYPE, and SOL this quarter, as the pace of accumulation has slowed significantly. BitMine have announced that they plan to stop buying after reaching 5% of ETH supply; They now hold ~4.93%.

HYPE is now the 3rd largest crypto held by DATCos, surpassing SOL as DATCos bought more, and the price hit a new ATH. Hyperliquid Strategies is now #6 largest amongst all DATCos.

Meanwhile Metaplanet and Strive have moved up the rankings thanks to consistent buying.

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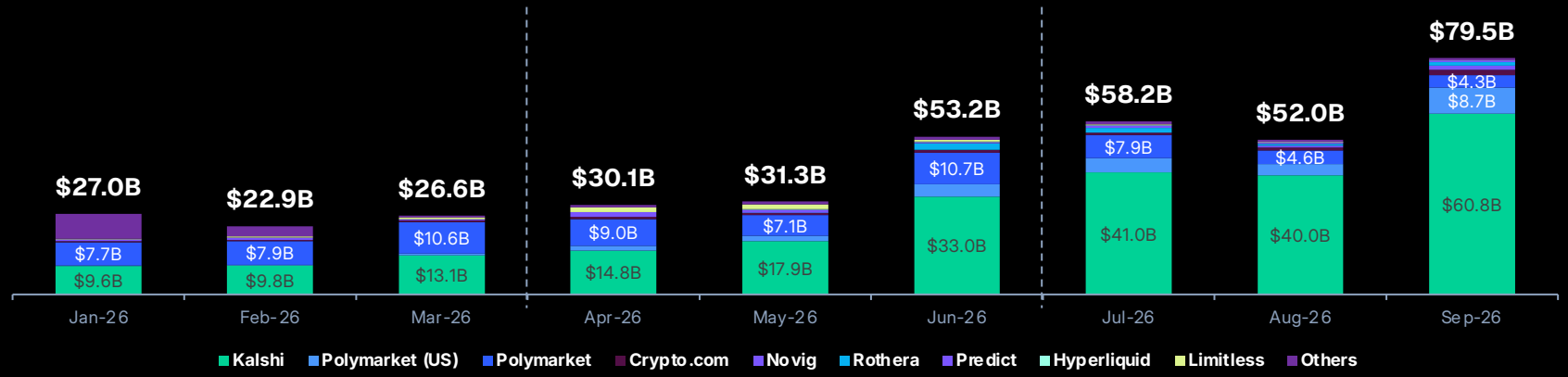
Source: CoinGecko; acquisitions / sales tend to cluster around quarter end (December 31, 2025 and March 31, 2026) due to quarterly filing timelines

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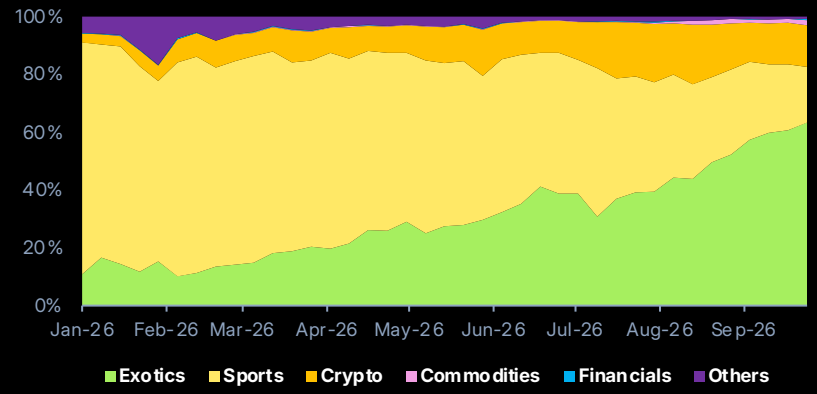
Prediction Markets Notional Volume

Notional volume on Prediction Markets continued to rise in 2026 Q3, totalling $189.7B, a +65.6% QoQ growth, and more than double Q1; Sep 2026 marked a new ATH of $79.5B

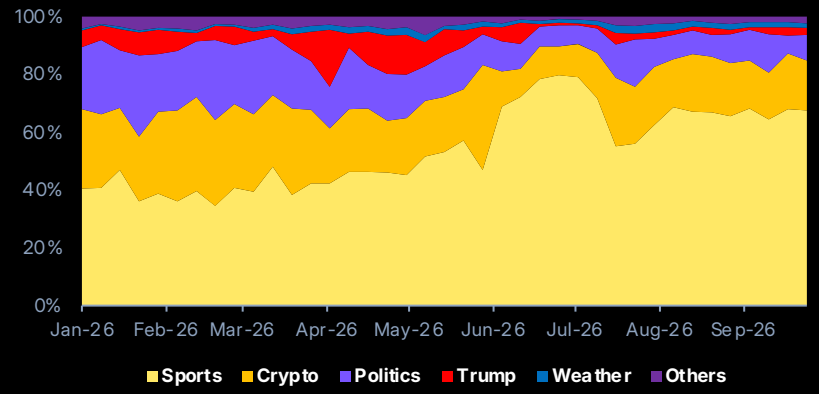
Prediction Markets Monthly Notional Volume (Jan 2026 – Sep 2026)



Kalshi Notional Volume by Category



Polymarket Notional Volume by Category



Kalshi had 76.5% share of the total notional volume in September, after it surged by +65.8% (+$20.8B) MoM. The growth almost entirely came from Exotics (sports parlays), which surpassed vanilla Sports contracts to become the #1 category on Kalshi.

Also in September, Polymarket (US) flipped its global platform in notional volume for the first time ever, jumping ahead into 2nd place.

However their combined market share has dwindled from 27.7% by end-Jun to 16.4% by end-Sep, as main rivals Kalshi strengthened its lead to 76.5%.

Though Sports and Crypto still dominate, there is growing divergence in other popular categories between both platforms, with Kalshi leaning more Financial while Polymarket users favoring Politics and Weather.

Source: Dune (@datadashboards)
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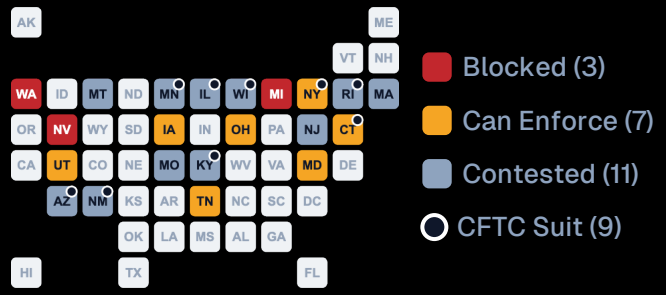
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Legal Troubles Facing Kalshi & Polymarket

Despite their rapid expansion, Kalshi and Polymarket have both faced significant regulatory resistance, as well as serious allegations of market abuse

State Gambling Laws

States call sports contracts unlicensed betting and are suing platforms, ordering them to cease operations within the state.



- Courts block Kalshi in MI, NV and WA, and Polymarket in NV
- New York seeks ≥$36B from Kalshi (Jul) and ≥$4.6B from Polymarket (Sep)
- Arizona files 20 criminal counts against Kalshi; Ohio proposes a $5M fine
- Portugal, Spain and France order Polymarket blocked

Federal Pushback & Courts

Prediction Market platforms and the CFTC say these are federal swaps, beyond state reach, and are challenging the issue in courts.

3rd Circuit · Apr	**Kalshi wins**
9th Circuit · Aug	**States win**
6th Circuit · Sep	**States win**
Supreme Court	**Next?**

- The CFTC has sued 9 states, arguing only it can regulate event contracts
- CFTC ordered Kalshi to keep operating in New York despite the state's suit (Aug)
- The NFL and 39 state AGs back New Jersey's Supreme Court petition (Oct)
- CFTC proposes defining event contracts as swaps to bolster its case (9 Oct)

Market Integrity

At the same time, the platforms are also facing accusations of Insider trading, fraud, and market manipulation

$200M
Trades Flagged for Insider Trading

$10M
Attempt by Fraudsters to Launder Gains

- DOJ charges a soldier (Apr, ~$409K on Maduro-raid intel) and a Google engineer (May, ~$1.2M via search data)
- House Oversight opens an insider-trading probe into both platforms (May)
- CFTC reportedly opens 3 insider-trading probes into Polymarket (Sep)
- Polymarket US loosened an AML rule during a $10M stolen-card attack, per the WSJ
- Kalshi faces wash-trading claims (denied) and is ending volume rewards

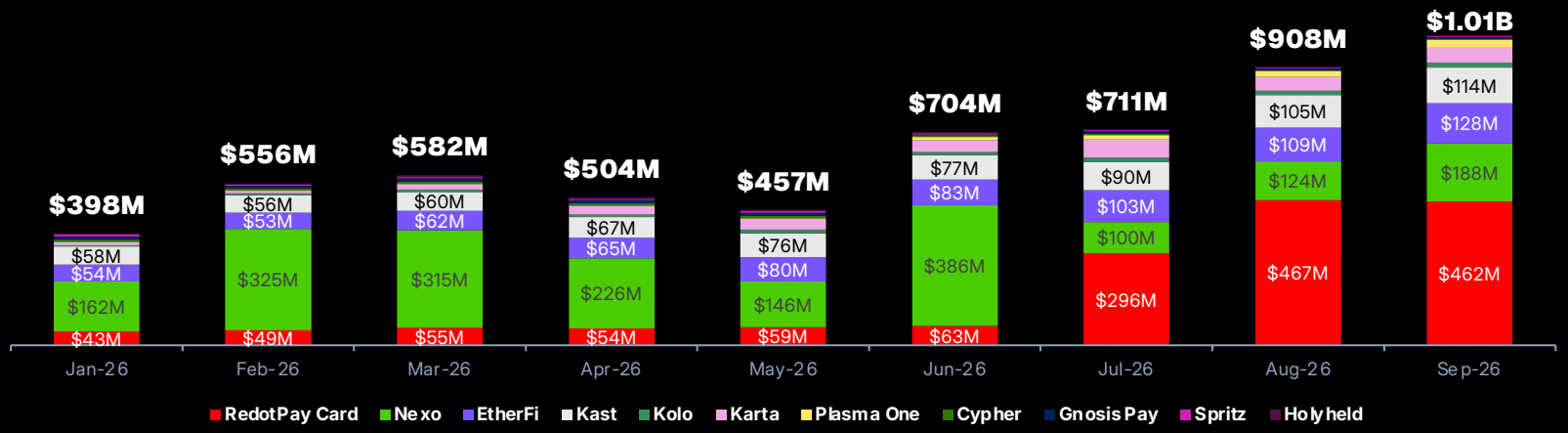
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Crypto Cards Transaction Volume

Crypto card volume reached a record $1.01B in September, with Q3 volume up 57.9% QoQ to $2.63B; Redot Pay, Nexo and EtherFi are the current clear leaders

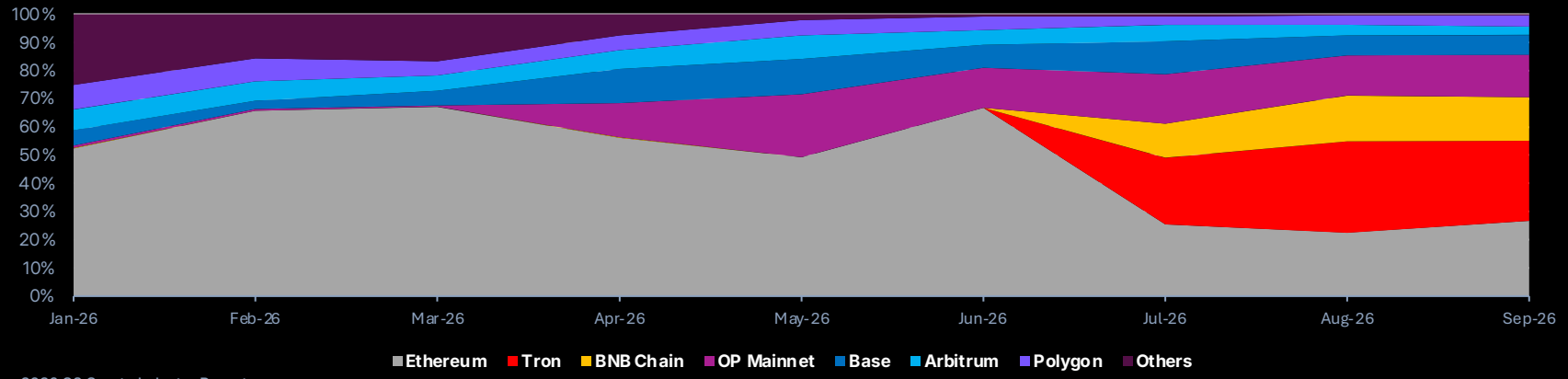
Monthly Transaction Volume (January – September 2026)



Monthly crypto card volume across 29 card issuers rose from $398M in Jan to $1.01B in Sep. **Quarterly volume grew from $1.54B in Q1 to $1.67B in Q2 (+8.4%) and $2.63B in Q3 (+57.9%).**

Nexo led the market in H1 2026, with 55.6% of January to June volume but saw RedotPay overtaking them in Q3, taking as much as 51.6% of the market in September while Nexo's fell to 21.1%.

Card Payment Volume Share by Blockchain Network (January – September 2026)



Ethereum's share of card volume fell from 50.8% in January to 25.7% in September as activity spread across chains.

Notable growth came from Tron (27.4% in September, first appearing in July), BNB Chain (14.9%) and OP Mainnet (14.5%). Scroll, which carried 16.0% of volume back in January had none from May onwards, as EtherFi Cash migrated its activities out of Scroll.

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Source: CoinGecko, DefiLlama, Paymentscan

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Bitcoin

BTC



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Bitcoin Price & Trading Volume

Bitcoin rose +42.7% in 2026 Q3 to $83,576, its strongest quarter since 2024 Q4, ending three consecutive quarters of decline

Bitcoin opened the quarter at $58,566, moved back above $60k within days, and remained range-bound largely below ~$65k up until mid-August.

BTC gained rapid ground within the second half of August, rallying from ~$63k to slightly above $80k. August was the strongest month (+25.0%), including daily gains of +7.1% and +7.3% on August 19 and 21

Price peaked at $86,597 on September 21, its highest level since late January, before closing at $83,576. Bitcoin remains -4.6% lower year to date.

While activity picked up in September ($31.7B average) and peaked at $71.5B on August 21, average daily volume in Q3 fell a further -15.3% QoQ to $28.1B, a third consecutive quarterly decline.



Source: CoinGecko
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Bitcoin Mining Hashrate

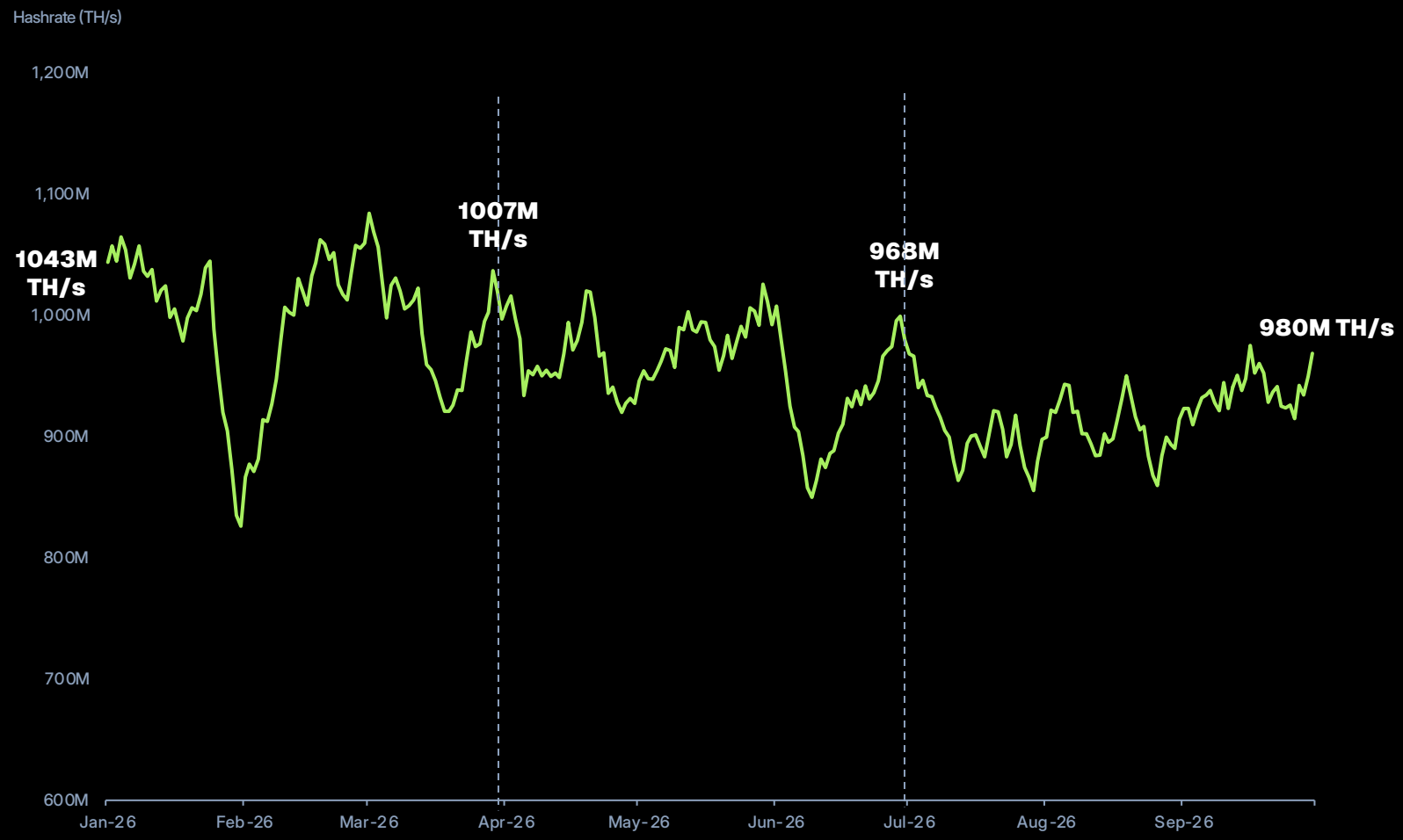
Bitcoin hashrate edged up +1.2% QoQ to 980M TH/s in 2026 Q3, recovering from a late-July dip as the price rally lifted miner revenue to its highest level since January

Hashrate (7-day average) fell to 855M TH/s on July 29, its lowest level since early June, before recovering to a quarterly high of 980M TH/s at quarter end. The average for the quarter was 916M TH/s, 4.4% below Q2.

The sector's ongoing reallocation of power and capital toward AI infrastructure continued to weigh on hashrate growth, as seen below in notable developments.

Notable industry developments:

- Anthropic emerged as a major tenant for converted mining capacity, signing a 20-year, ~$19B lease with TeraWulf in Kentucky (~400 MW), a reported $9.1B, 191 MW lease with Riot in Texas, and a $10B compute deal partly supplied by Bitdeer's Norway campus.
- MARA acquired a 1,200-acre powered site in Texas with up to 2 GW of capacity, to be developed as a combined AI and bitcoin mining campus. Once energized, it would more than double MARA's total power capacity to ~4.8 GW.
- Bitmain launched the Antminer S23 XP Hyd, its first flagship miner below 9 J/TH, delivering 600 TH/s at 8.9 J/TH, with shipments from November 2026.



2026 Q3 Crypto Industry Report Source: Blockchain.com

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US Spot Bitcoin ETFs Net Flows

US Spot BTC ETFs recorded $6.4B of net inflows in 2026 Q3, a strong reversal from net outflows during the prior 3 quarters; however overall AUM only increased slightly QoQ to $108.0B (+2.5%)

US Spot Bitcoin ETFs Daily Net Flows (Jan 2, 2026 – Sep 30, 2026)



Total AUM (September 30, 2026)

BlackRock $67.1B +22.7%

$15.3B +26.3%

GBTC $10.6B -12.3%

BTC $5.3B +44.8%

Bitwise $3.2B -62.4%

Others $6.6B -54.5%

The net inflows this quarter completely reversed the trend for 2026 as a whole – across the year the ETFs have now collectively pulled in $0.97B in net inflows.

The $999.0M pulled in on Sep 21, 2026 is the highest single day net inflow since Oct 6, 2025 before the market crashed.

The market is clearly consolidating towards several winners, namely BlackRock, Fidelity, and Grayscale. Outside of the Top funds, only Morgan Stanley's MSBT is showing strong momentum, >2x its AUM QoQ, but is still <$1B in AUM.

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Source: Farside Investors; Bloomberg

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Industry Largest Range & Deepest Liquidity for TradFi Futures

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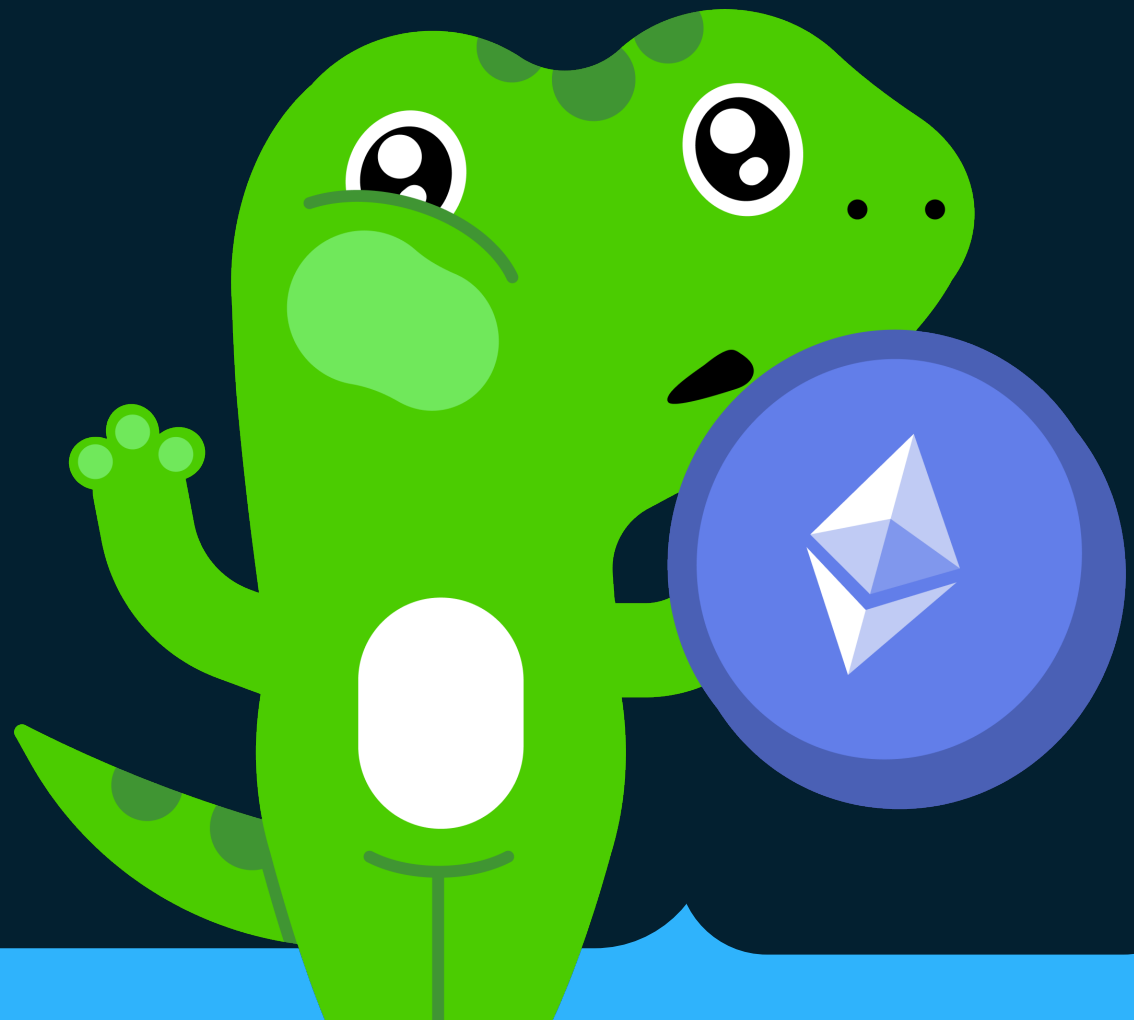
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Ethereum

ETH



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Ethereum Price & Trading Volume

ETH climbed to $2,684, outperforming Bitcoin, amidst strong ETF flows, and a recovery in the broader crypto market

ETH broke its three-quarter losing streak, opening 2026 Q3 at $1,569, and closing at $2,684, a +71.0% gain, outperforming BTC and all other majors

The pump was led by a recovery in the broader crypto market, and strong US Spot ETH ETF net in flows of $3.1B, reversing all outflows from the earlier part of 2026.

Despite the price pump, average daily trading volume continue to fall, dropping to $11.5B, down -23.3% from $15.0B in Q2.

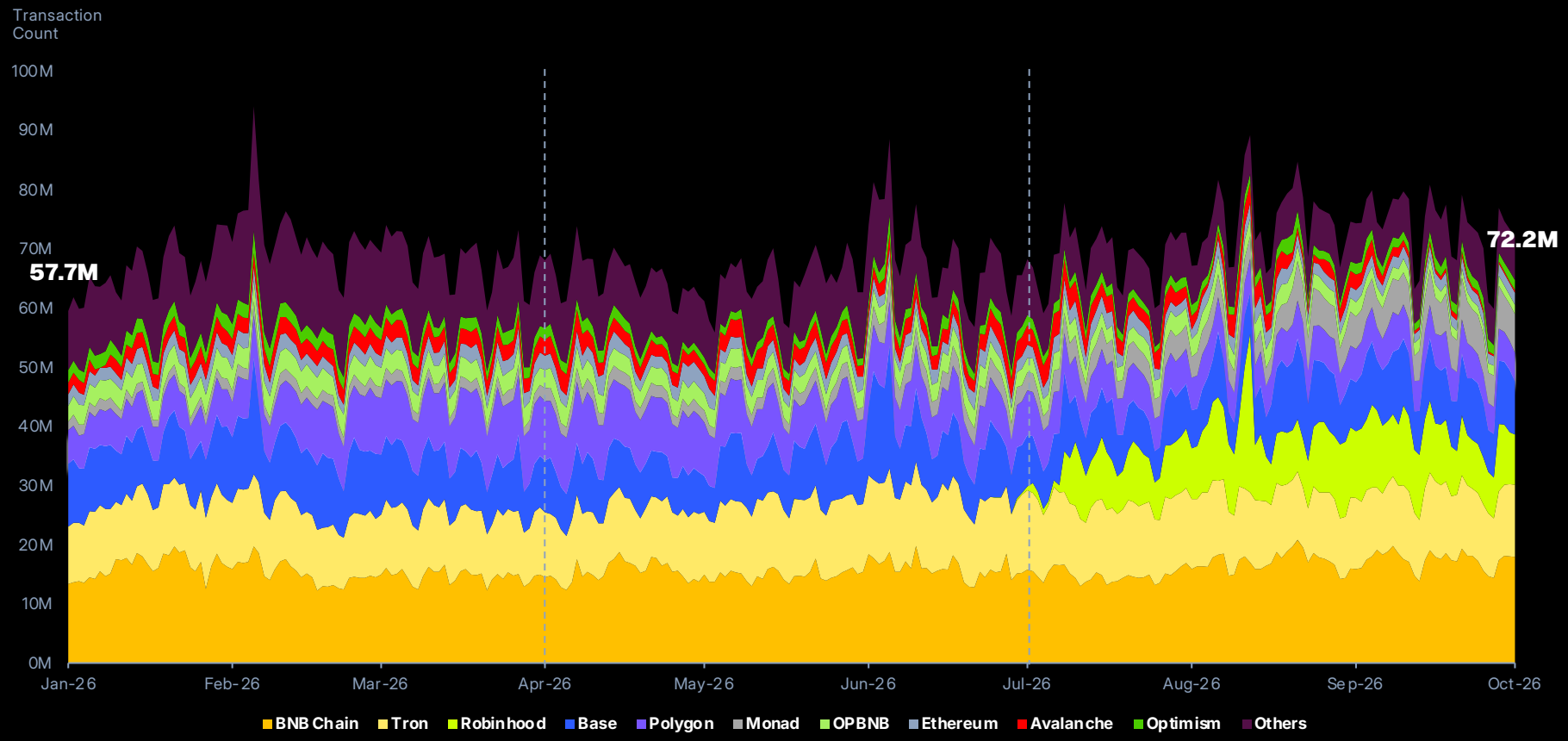
The anticipated Glamsterdam upgrade did not reach mainnet in 2026 Q3, after already being delayed in Q2. It is still being rolled out to testnets, with Sepolia activation on October 6.



Source: CoinGecko
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Transaction Count of Broader EVM Ecosystem

Transaction count picked up in Q3, climbing 9.1% due to Robinhood's popularity; Arbitrum, which built Robinhood's infrastructure, fell out of the top 10 instead



2026 Q3 showed an average daily transaction count of 72.2M compared to Q2's 66.2M, with activity picking up, in large part thanks to Robinhood's surge in popularity.

BNB Chain remained the most active chain at 26.2% of transactions ahead of Tron (18.7%), Base (13.9%), and Polygon (9.3%).

Among the top 10 chains, Robinhood Chain was the standout gainer, quickly becoming the #3 most popular chain within a quarter. It had a daily average of 9.5M transactions, just behind Tron's 11.7M, ending the quarter with a 13.1% share. At the other end, Polygon (-28.5%) and Avalanche (-19.5%) saw activity plummet.

Meanwhile, the Others category saw a -27.7% drop in activity, a sign that usage of chains is consolidating amongst the top 10.

Source: Etherscan
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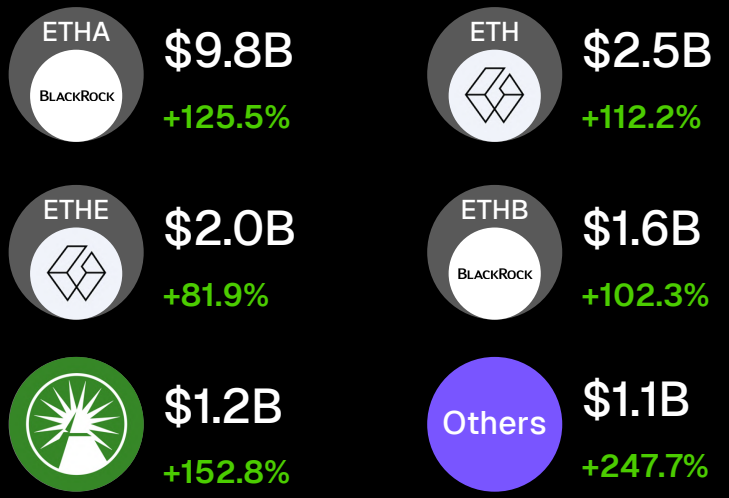
US Spot Ethereum ETFs Net Flows

US Spot ETH ETFs saw a strong rebound similar to BTC ETFs, with +$3.1B in net inflows; Overall AUM grew >2x QoQ to $18.1B as ETH rallied, reversing all losses since the start of the year

US Spot Ethereum ETFs Daily Net Flows (Jan 2, 2026 – Sep 30, 2026)



Total AUM (September 30, 2026)



Similarly, net inflows from this quarter reversed the trend for the year – overall +$1.5B in net inflows for 2026.

This quarter's +$3.1B net inflows is the 3rd highest on record, only behind 2025 Q3 (+$9.6B) and 2024 Q4 (+$3.2B).

All ETFs saw net inflows during the quarter, except Grayscale's ETHE which saw net outflows of -$90.9M; From an AUM basis all ETFs posted strong growth as ETH rallied.

This quarter also saw the debut of Morgan Stanley's MSSE on July 28. However it has only captured $2.85M in AUM thus far.

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Source: Farside Investors; The Block; Bloomberg

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Hyperliquid

HYPE



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Hyperliquid Price & Trading Volume

HYPE rose 40.5% after positive US regulatory news, continuing its strong Q2 momentum

On August 19, 2026, US President Donald Trump announced that CFTC's chairman Michael Selig is working to bring Hyperliquid to the US market, sparking a 40.5% four-day rally to $82, an ATH price at the time.

HYPE's rally peaked on September 23, when it hit a new ATH price of $98 as Hyperliquid's open interest reached a record $18B. Average daily trading volume likewise picked up this quarter amid the market momentum, rising 35.2% QoQ to $0.85B in Q3 from $0.63B in Q2.

As Q4 begins, traders are watching October 3, 2026 as the next potential catalyst for HYPE, the date USDC distributions to the Hyperliquid protocol (AQAv2) are set to begin. Hyperliquid currently holds $7.34B in USDC deposits, having overtaken Solana as the second-largest USDC chain on September 17.



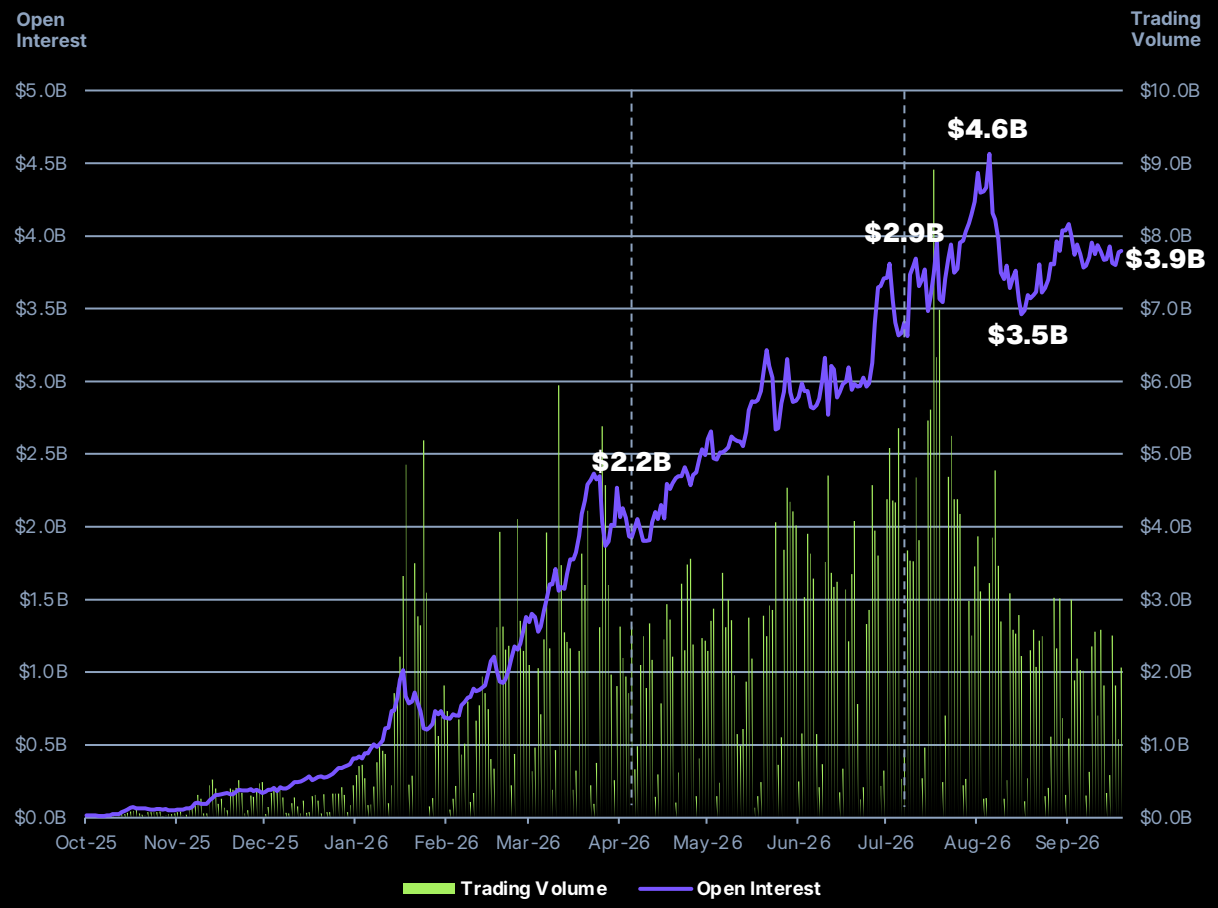
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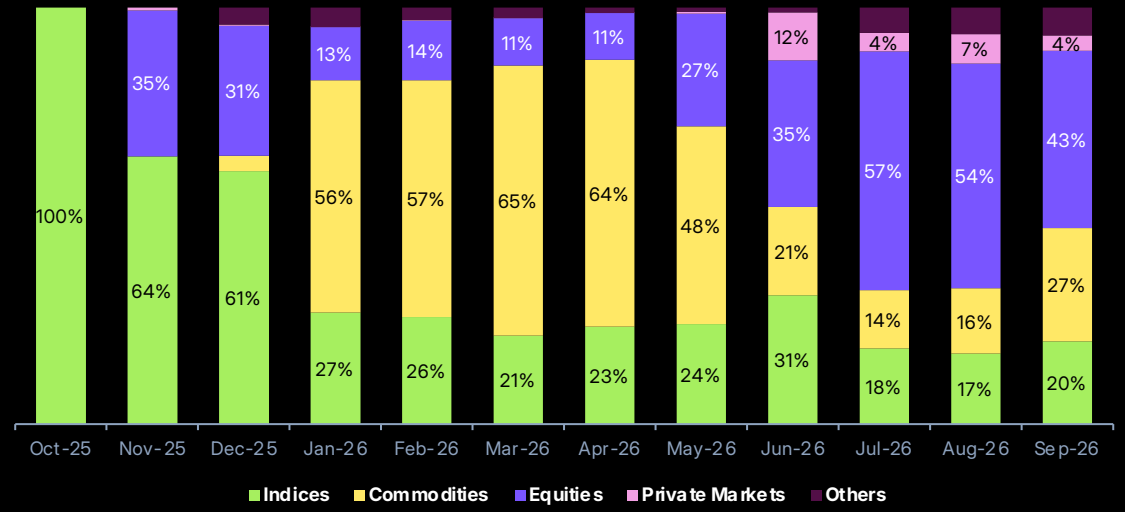
HIP-3: Perpetuals for TradFi Assets

HIP-3 Open Interest continued to climb to a record $4.6B on August 17. OI then experienced a pullback to $3.5B in August as traders rotated out of RWA into crypto perps instead

HIP-3 Daily Open Interest and Trading Volume (Oct 2025 – Sep 2026)



HIP-3 Volume Breakdown (Oct 2025 – Sep 2026)



Average daily trading volume fell from $2.5B in August to $1.7B in September, while HIP-3's share of OI (in comparison with HyperCore) dropped from a peak of 57.2% on Aug 4 to 19.6% by Aug 28, suggesting that traders rotated out of RWA into crypto perps.

In terms of its volume share, Commodities' share rose to 27.2% from 15.6% in August, driven by oil market strain from Ukrainian strikes on Russian refineries and Houthi disruption of Red Sea shipping. Private Markets' share fell to 4.4% in July following SPCX's IPO on June 12, then recovered to 7.2% in August after the new HIP-3 entrant EntropyIO launched Anthropic pre-IPO perps, before slipping to 3.6% in September.

A notable development in the HIP-3 space came on Sep 16, when Payward, Kraken's parent company, announced plans to deploy permissioned HIP-3 markets on Hyperliquid, giving eligible US clients regulated access to onchain perpetual futures.

Source: DeFiLlama, 21sharesresearch & yandhii @Dune Analytics

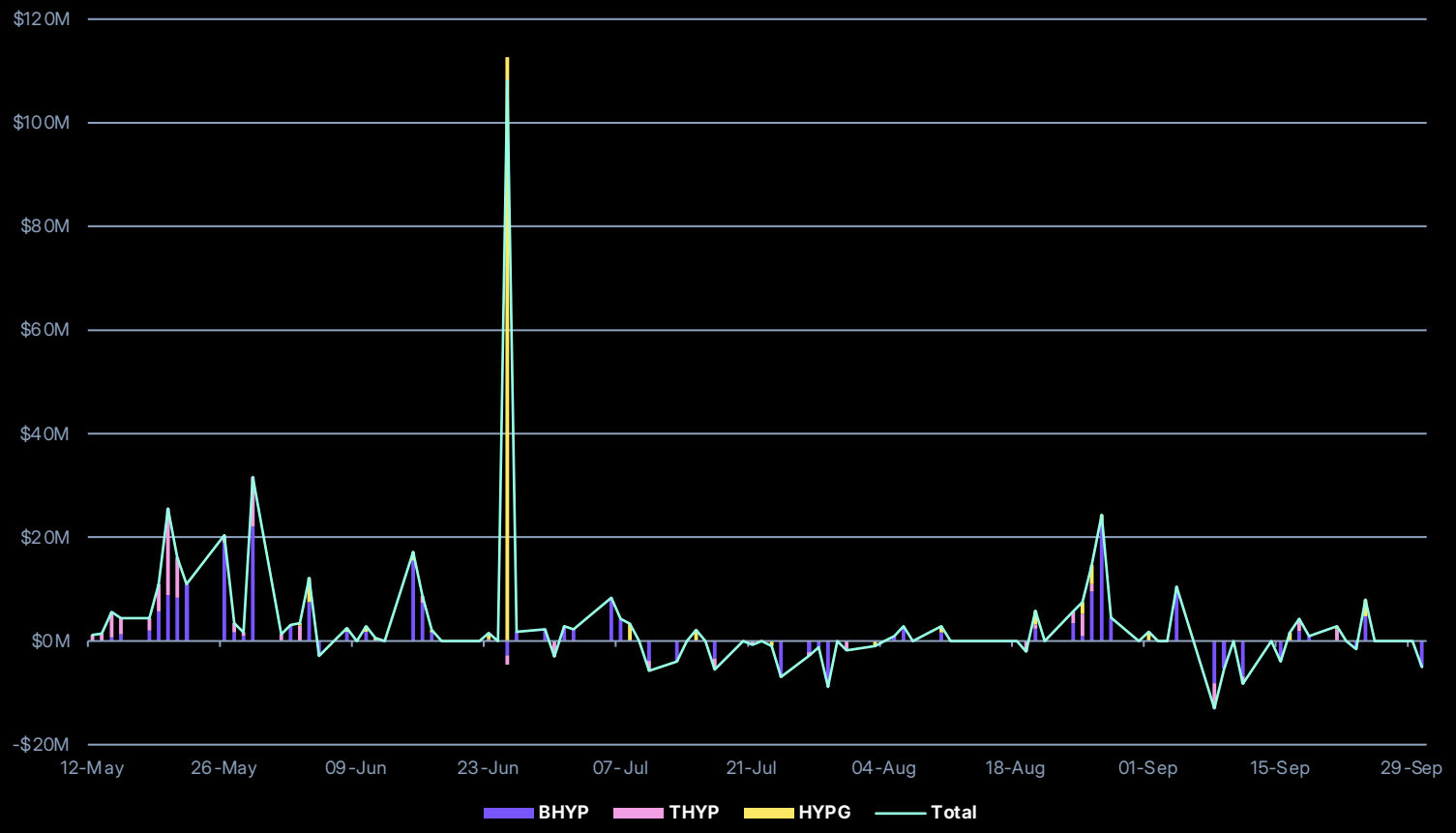
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US Spot HYPE ETFs Net Flows

After a blockbuster debut in Q2, flows normalized in Q3 for US Spot HYPE ETFs but still posted net inflows of +$44.2M; Overall AUM continued to climb QoQ to $483.0M (+51.5%)

US Spot Bitcoin ETFs Daily Net Flows (Jun 15, 2026 – Sep 30, 2026)



Total AUM (September 30, 2026)

Bitwise
$194.6M
+52.8%

$196.8M
+61.0%

$91.5M
+32.3%

Net inflows for the year since debut of US Spot HYPE ETFs now total +$343.6M.

Bitwise's BHYP and Grayscale's HYPG posted strong net inflows of $24.6M and $21.8M during the quarter, while 21Shares' THYP saw slight net outflow of -$2.2M. This dynamic was also reflected in their respective share of AUM, as BHYP and HYPG both have ~40%, a slight increase QoQ as THYP declined to 19.0%.

A sharp jump in the price of XRP during end-August propelled its US Spot ETFs to $1.6B in overall AUM, despite limited actual net inflows. This allowed XRP ETFs to surpass HYPE ETFs and even Spot SOL ETFs in overall AUM this quarter.

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Source: The Block; Bloomberg

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Robinhood Chain



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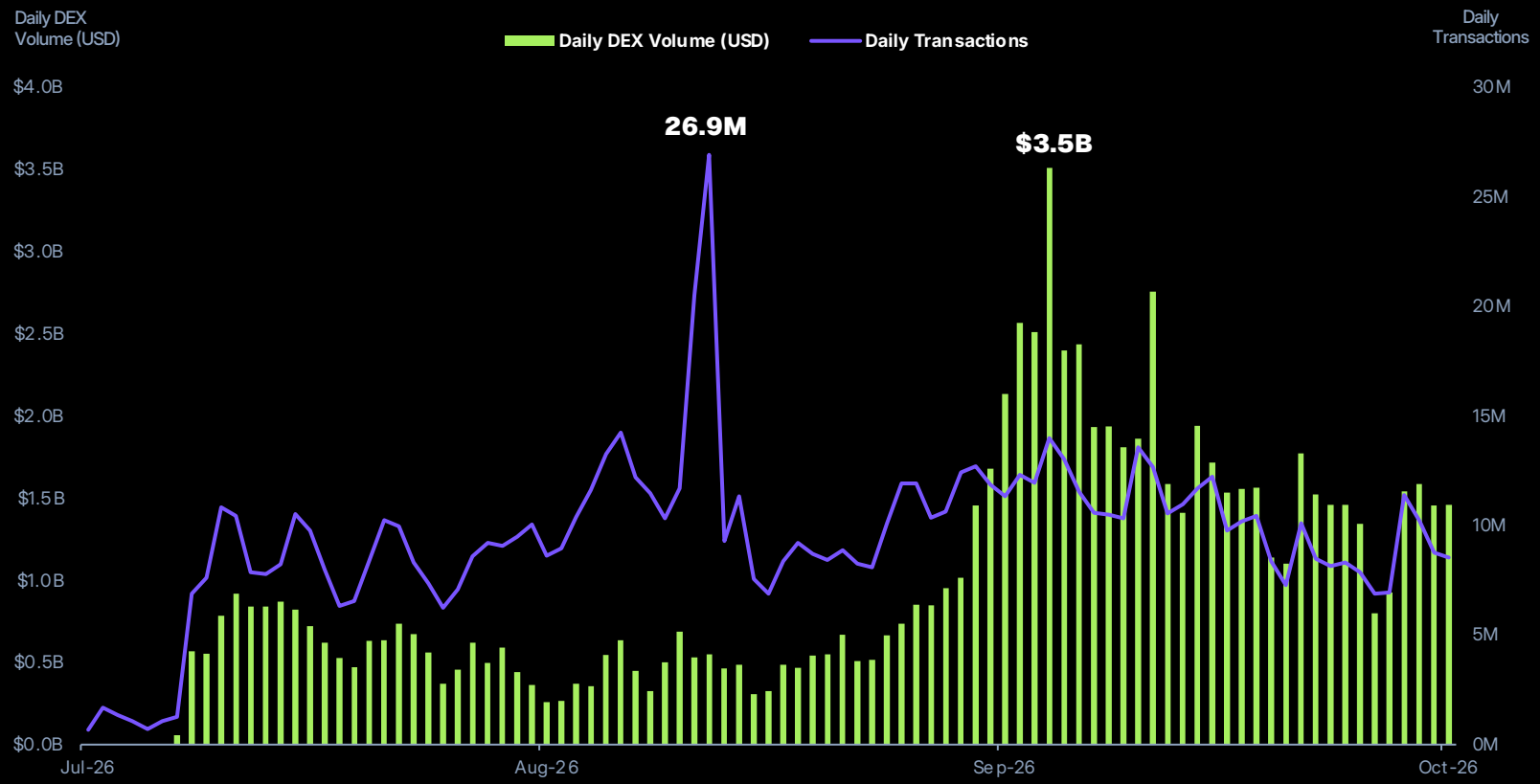
Robinhood Chain Daily DEX Volume & Transactions

Memecoins carried Robinhood Chain into the spotlight, generating over $88.9B in trading volume since launch on July 1, 2026

Since its public launch, Robinhood Chain has captured massive attention from retail and institutional participants. While the network was originally built as the next gateway for tokenized stocks and RWAs, it did not take long before memecoin traders took over instead.

With initial success from the Cashcat memecoin and token launchpads such as Pons, daily transaction volume on native DEXes grew from $1.3M on July 1 to a peak of $3.5B on September 4, even resulting in network congestions and a temporary outage during the day.

Although daily transactions spiked temporarily to 26.9M due to the Spritehood NFT mint and the flurry of memecoin launches on August 12, the average daily transaction count has steadily hovered around ~9.5M, as most newly deployed tokens failed to gain traction.



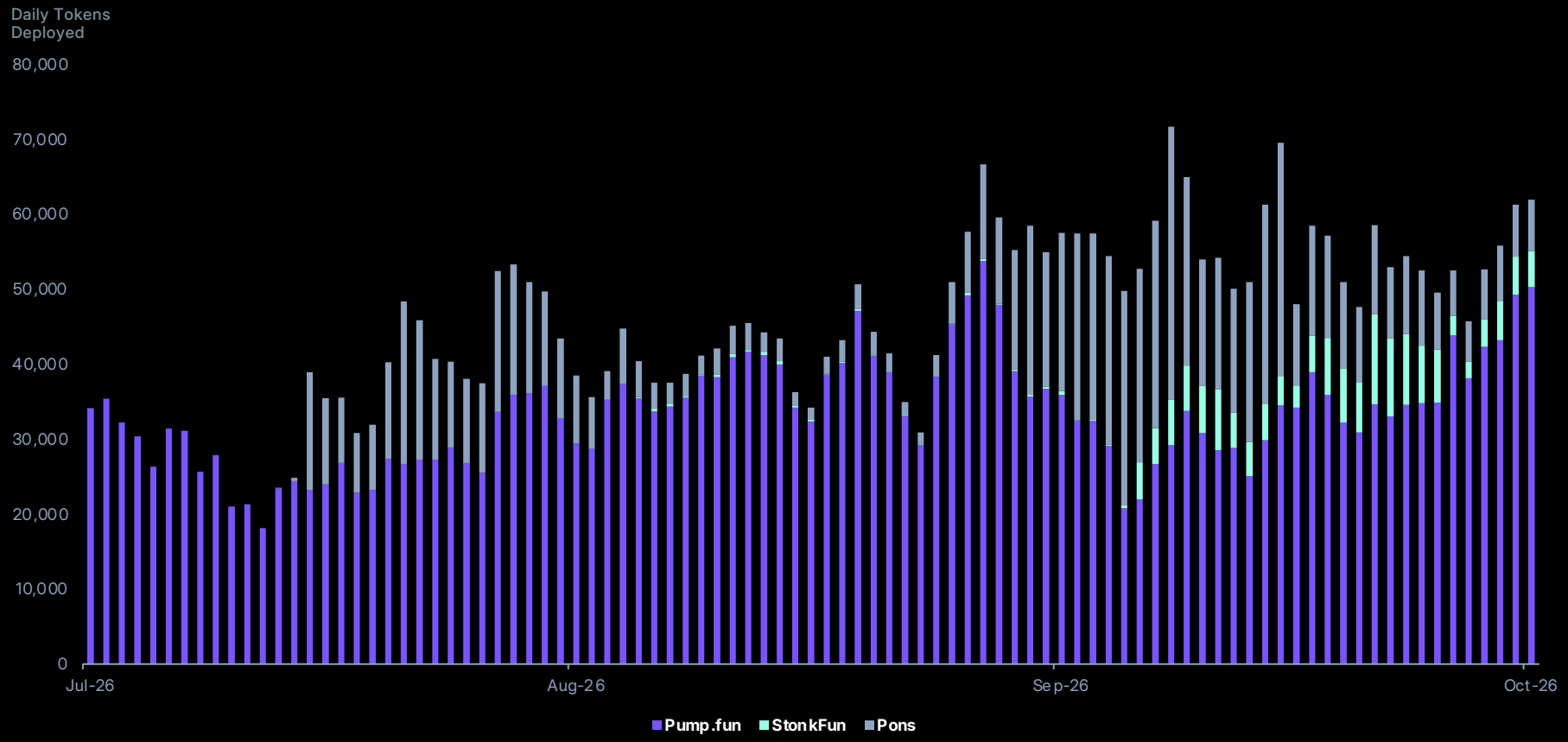
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Return of the Launchpad Wars

Stock-based memecoins (”Stonks”) fuelled Pons and StonkFun to challenge Pump.fun’s dominance; However, both launchpads are starting to lose steam.

No. of New Tokens Deployed Across Pump.fun, StonksFun, Pons (Jul 2026 – Sep 2026)



While attention surrounding token launchpads had largely fallen from its peak in late 2024, the success of Robinhood Chain has breathed new life into these platformswith the native launch of Pons, as well as the Solana-based StonkFun.

Both platforms have surged in popularity as the go-to avenues for trading stock-themed memecoins & NFTs. These assets meme-fy real-world stocks and are usually paired against the actual real tokenized stock as the main liquidity pool.

While Pons had generated a fair bit of activity since its initial launch in July, new token deployments on the platform rose significantly in September. The launchpad averaged over 16K new tokens daily, surpassing Pump.fun on several occasions.

Yet, the number of new tokens deployed on Pons and StonkFun has tapered off considerably towards the end of September, while Pump.fun regained its footing, climbing from 35.9K tokens on Sep 1 to 50.3K tokens on Sep 30.

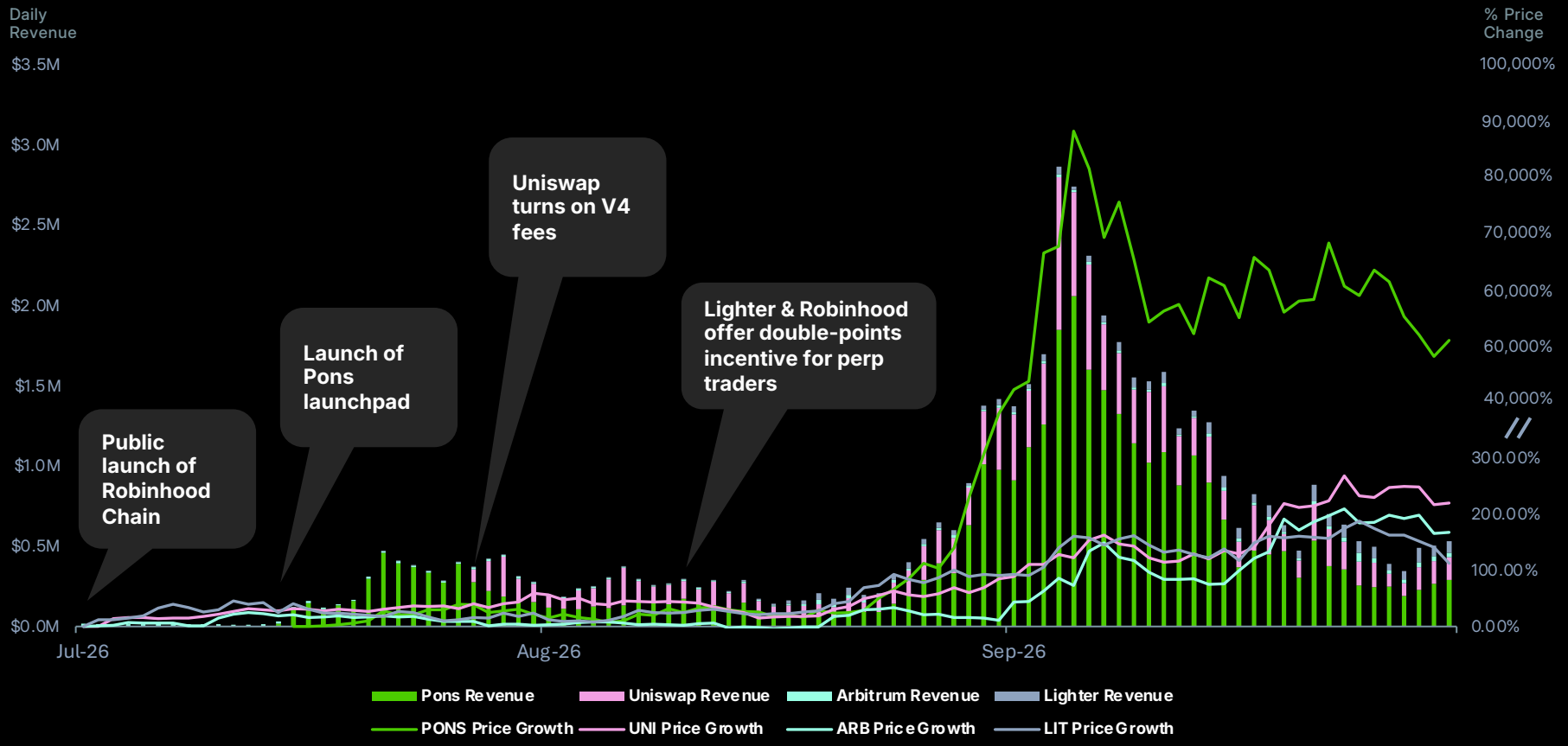
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Beneficiaries of Robinhood Chain

Robinhood Chain's soaring traction has lifted key pieces of its ecosystem, such as Pons and Uniswap, to new highs in terms of protocol revenue and token price

Daily Revenue of Uniswap, Arbitrum, Lighter & Price Change of UNI, ARB & LIT (Jul 2026 – Sep 2026)



Naturally, Pons has been Robinhood Chain's biggest winner thus far, bringing in average daily revenues of over $431K since its launch on July 13. In that same period, the price of its native PONS token has also jumped by 50.8x from $0.01 to $0.51.

As the main liquidity avenue for tokenized stocks and memecoins on the network, Uniswap also saw a significant boost in trading volume. The platform captured an average daily revenue of over $148K in 2026 Q3, repricing its UNI token upwards by +220.0% in Q3.

As the underlying infrastructure provider, Arbitrum also benefited directly from Robinhood Chain's success through boosted network revenue, driving ARB prices higher by +165.9% in Q3.

Lighter had originally launched on the Robinhood Wallet and was expected to become the platform's primary partner for perps, driving LIT prices to a peak of $5.32 in September. However, the decision to go with Bitstamp caused the LIT token to retrace by -26.2% to $3.93.

Source: CoinGecko, DeFiLlama
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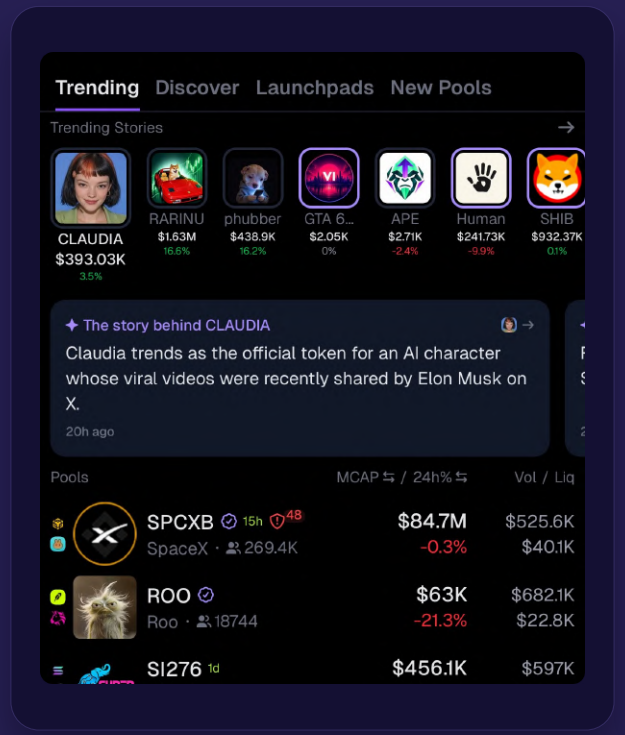


What's New on GT App?

Q3 2026

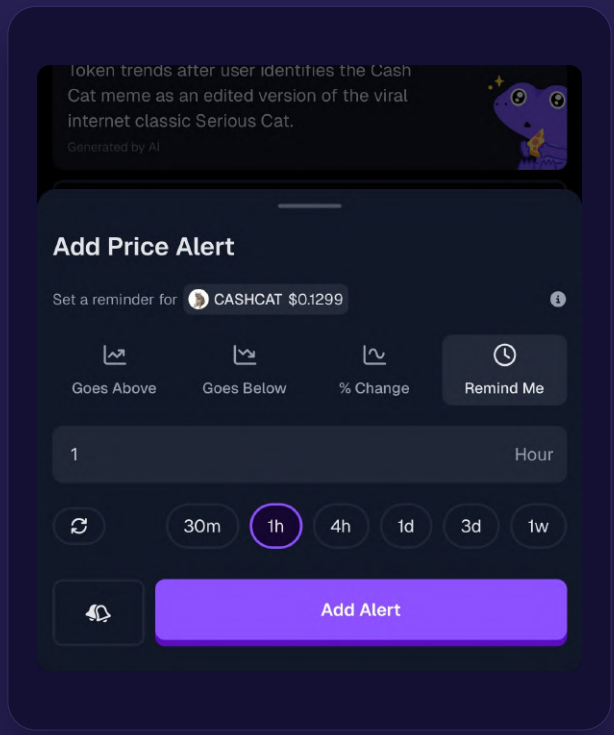
💡 Trending Stories

Tap a story bubble to see why a newly trending token is getting attention.



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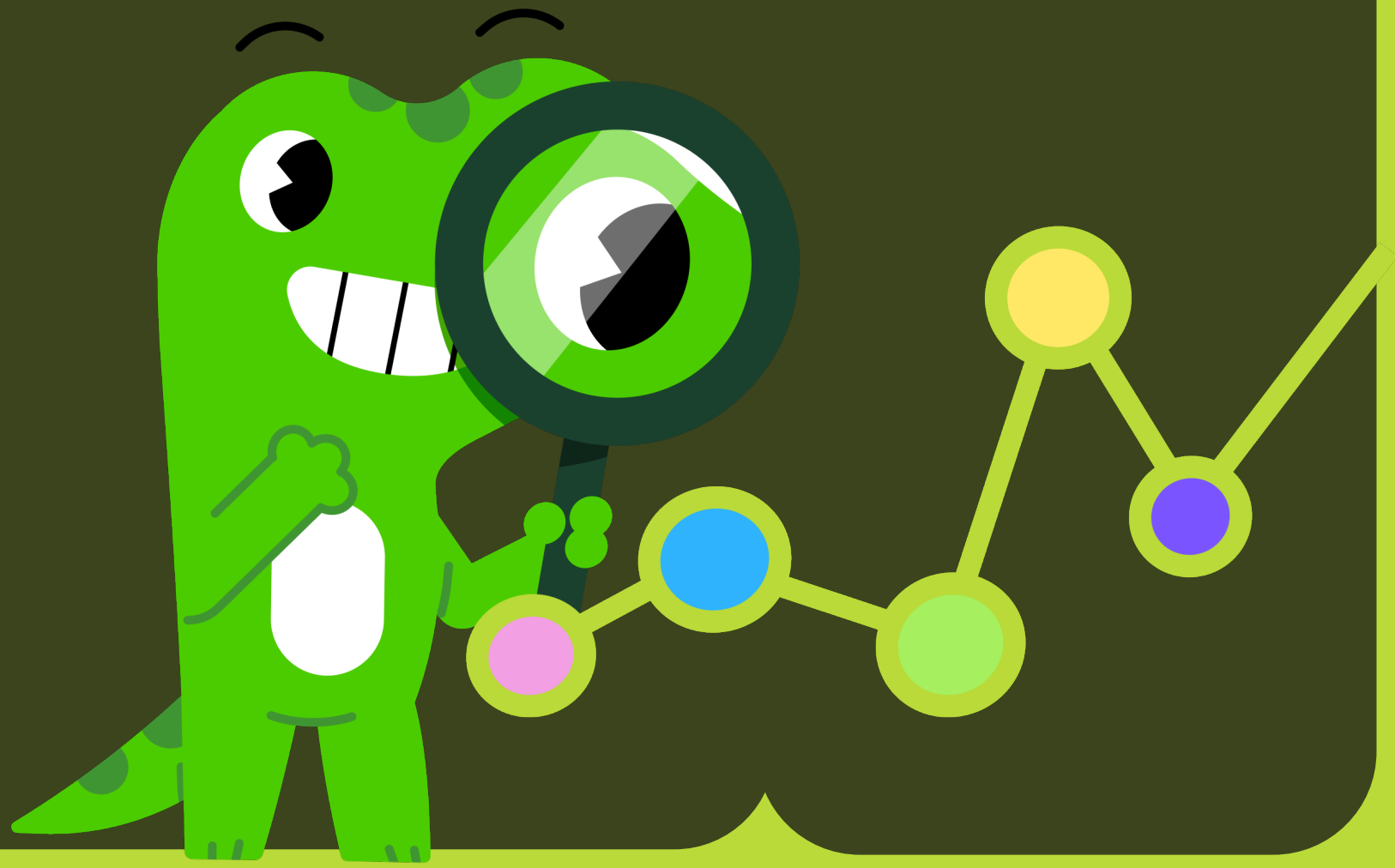
Set a time and get reminded with the token's price and mcap changes since.



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DeFi



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DeFi Overview

DeFi's market cap continued to expand by +40.8% in Q3, while the segment's market share saw little net growth

DeFi market cap has continued to climb to new yearly highs in Q3, leaping by +40.8% from $62.9B at the start of July to $88.6B at the start of October.

This is largely in line with ETH's recent price performance, considering that the bulk of the total DeFi market cap is derived from LSTs and ETH-adjacent tokens such as ENA, UNI and AAVE.

Among other DeFi tokens, HYPE has retained its position as one of the top performers in the sector. With the continued proliferation of tokenized stock and pre-IPO perpetuals, HYPE's market cap rose by $5.2B (+40.0%) from $14.5B to $20.2B in Q3.

Despite a very positive quarter, the DeFi sector had not been able to outperform the market, as its share of Global Crypto Market Cap only increased slightly from 2.96% to 3.00% QoQ.

Total DeFi Market Cap and DeFi Share of Overall Market (2026 Q3)



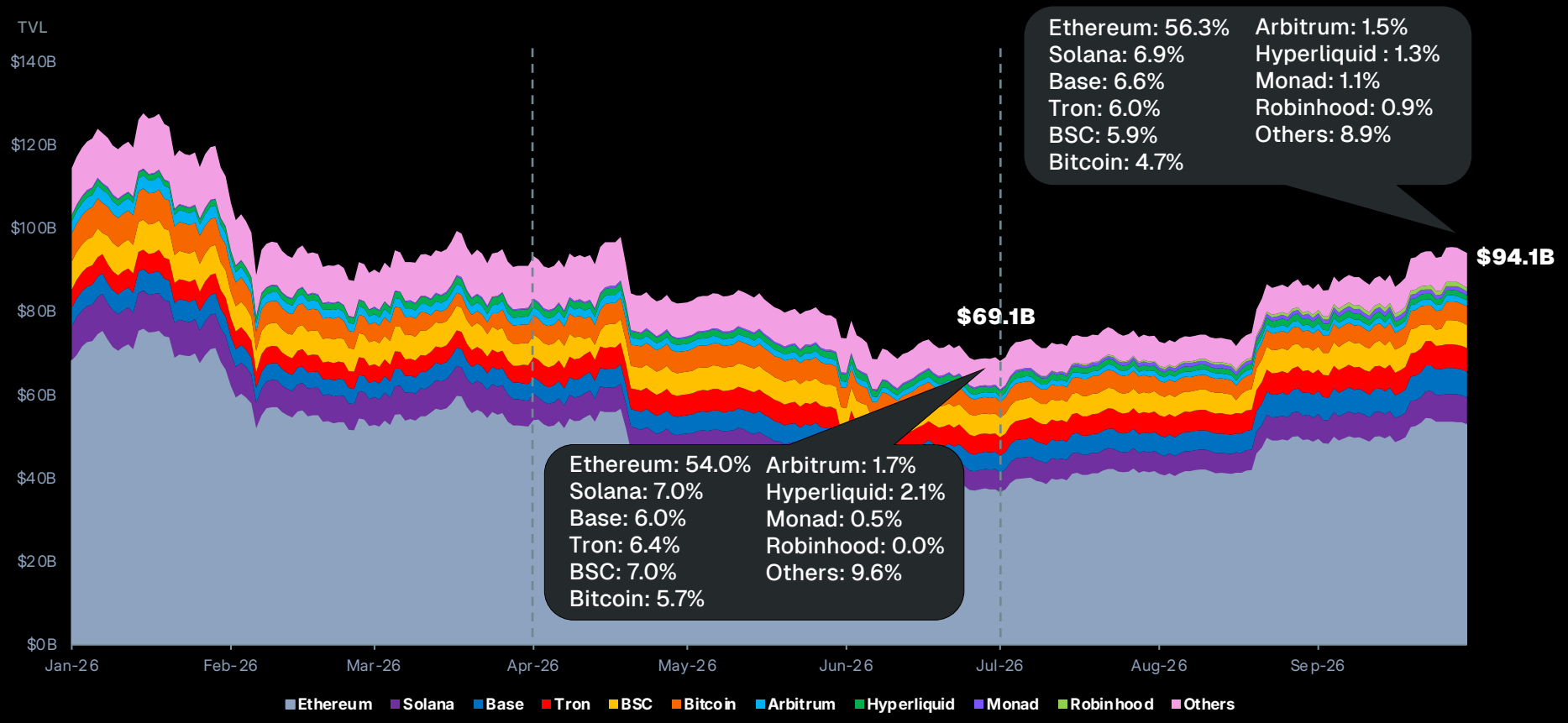
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Multichain DeFi TVL Market Share

Total DeFi TVL jumped by 36.2% in 2026 Q3 to $94.1B; Ethereum recaptures part of its dominance, while Monad and Robinhood seize market share

Multichain DeFi Total Value Locked (TVL) Breakdown (January 2026 to September 2026)*



Off the back of a depressing Q2, DeFi TVL rebounded in Q3, growing significantly from $69.1B at the start of July to $94.1B at the end of September as sentiment within the crypto market drastically improved in late August.

Despite losing over $15B in Q2, capital on Ethereum has rebounded sharply in the past quarter. The network recorded a +41.8% TVL increase from $37.3B to $52.9B in Q3. However, its TVL share only rose slightly to 56.3%.

Notably, Monad was the top gainer by percentage amongst the top 10 chains in Q3. TVL on the network surged by +273.9% from $362.7M on June 30 to $993.7M on September 30, largely due to new integrations by Aave and Euler.

Robinhood Chain swiftly rose through the ranks to become the 10th largest chain by DeFi TVL, as it soared to $825.5M since launch, making up 0.9% of overall multichain DeFi TVL.

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Source: DeFiLlama

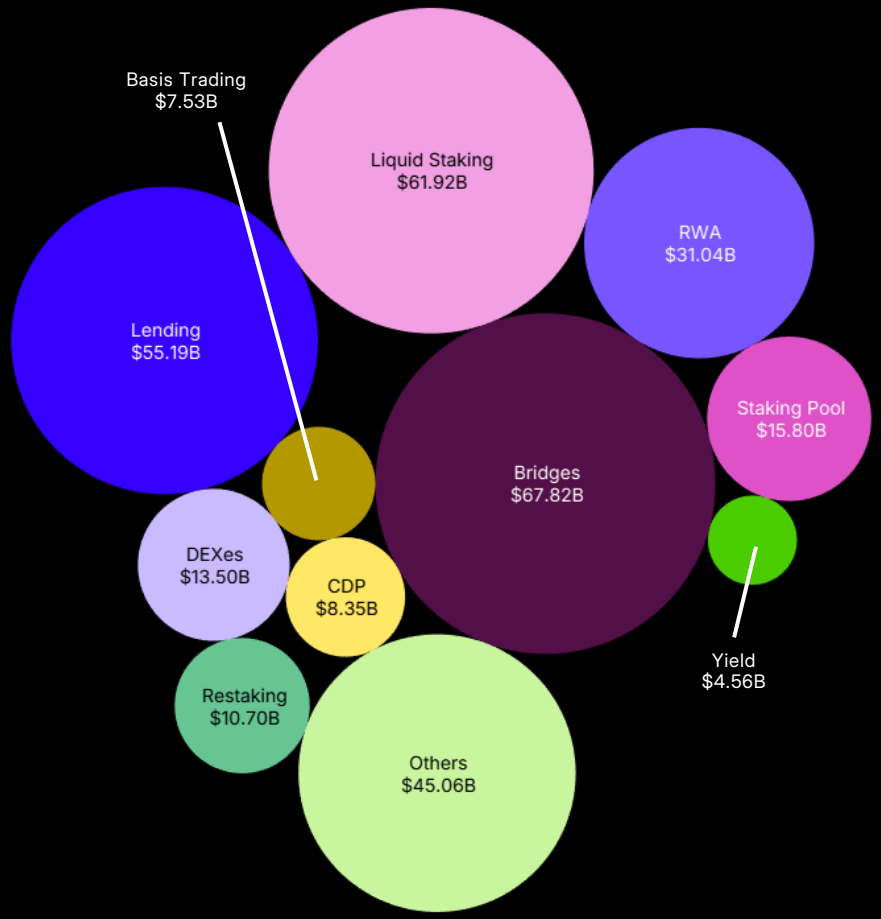
*RWA, redeposits, and liquid staking are not included in multi-chain TVL.

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DeFi Ecosystem Overview

There was broad-based TVL recovery across almost all DeFi categories in Q3, with liquid staking and staking pools leading the way thanks to ETH's recovery

Total Value Locked of Each DeFi Category (2026 Q3)



Segment	TVL Share	QoQ % Change
Overall TVL		44.0%
Bridges	21.1%	54.5%
Liquid Staking	19.3%	101.3%
Lending	17.2%	51.8%
Others	14.0%	15.9%
RWA	9.7%	23.8%
Staking Pool	4.9%	75.5%
DEXes	4.2%	18.6%
Restaking	3.3%	33.7%
CDP	2.6%	8.1%
Basis Trading	2.3%	-2.5%
Yield	1.4%	3.3%

The revival of the crypto market in August drove the recovery across of almost every major DeFi category in 2026 Q3. Bridges, liquid staking and lending protocols maintained their position as the 3 largest components of DeFi, making up 57.6% of the total DeFi TVL.

ETH's +45.1% price resurgence expanded the value of underlying assets across liquid staking and staking pool protocols, with the former recording the highest TVL increase of +101.3% from $30.8B at end-June 2026 to $61.9B at end-September 2026.

Other smaller segments within DeFi such as yield protocols and basis trading platforms saw lower growth, as the latter's overall TVL fell slightly by -2.5%.

Source: DeFiLlama
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Exchanges

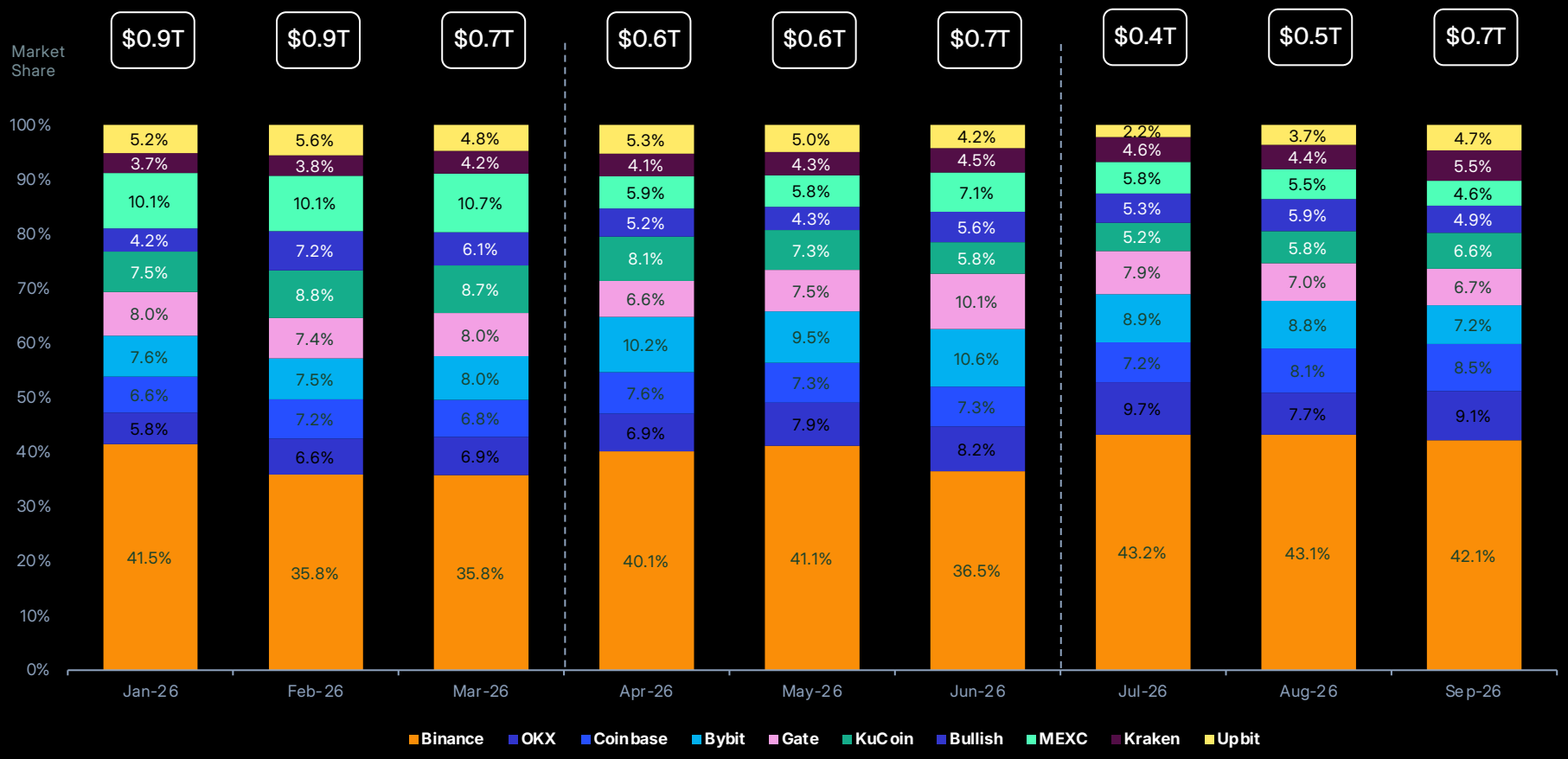


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Top 10 Spot CEXes Trading Volume

Trading volume on Top 10 Spot CEXes fell by -14.2% QoQ; July had $0.4T of volume, a new monthly low in 2026



Trading volume on Top 10 Spot CEXes declined from $1.93T in 2026 Q2 to $1.65T in 2026 Q3, a -14.2% decrease.

Volumes fell to a monthly low of $443.6B in July, before rebounding sharply in August to $712.3B.

Binance continued to extend its dominance, with a 42.7% market share in Q3, up from 38.7% in Q2. It was the only exchange with a double-digit share.

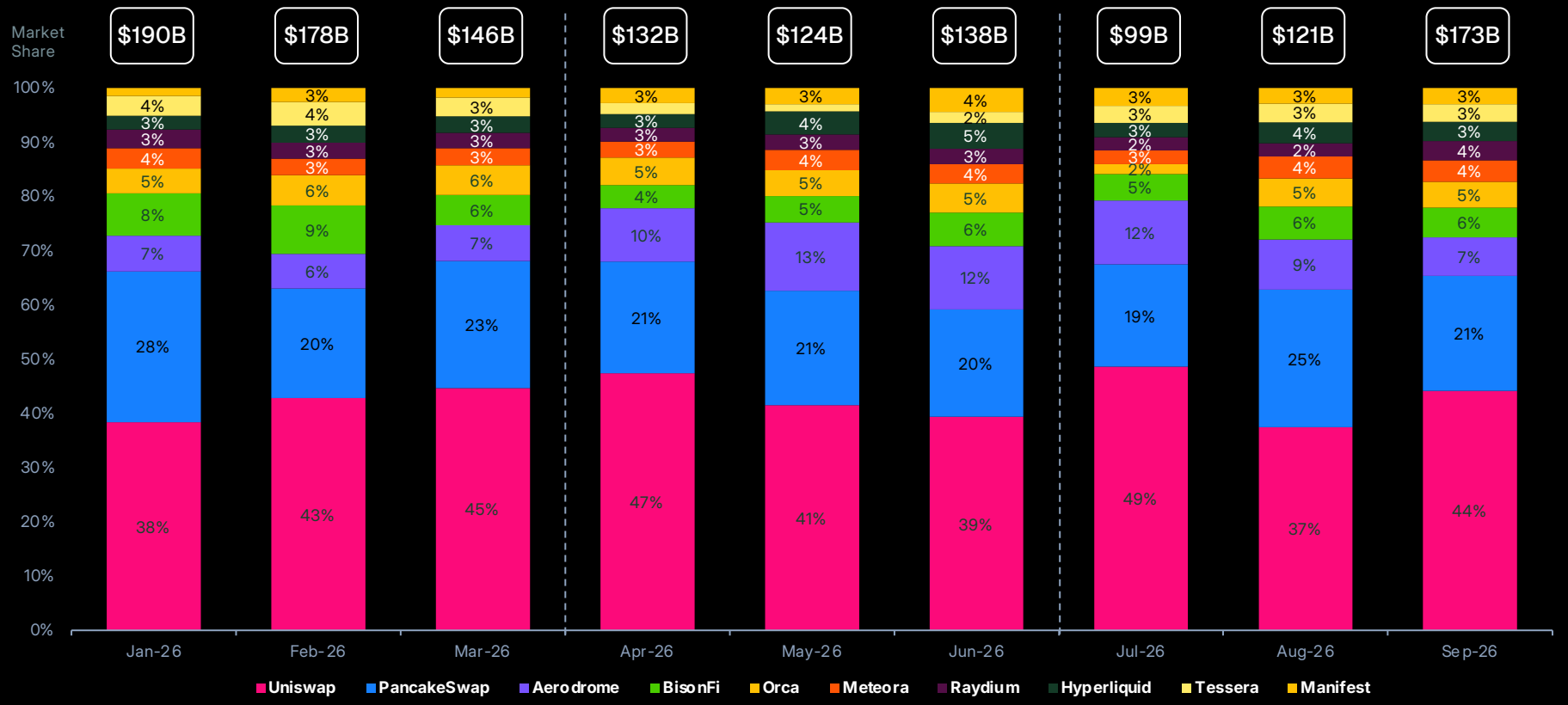
In September, all the exchanges in top 10 chalked double-digit growth, with Upbit growing +83.9%, though throughout the quarter it had the biggest slump of -33.7%. Bitget fell out of the top 10, and is now #11. Prior to its hack in September, its trading volume was $15.7B and $18.7B, in July and August. For comparison, its volume in June was $37.8B.

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Top 10 Spot DEXes Trading Volume

Trading volume on spot DEXes edged slightly lower, falling -0.3% to $393.1B; Uniswap maintained its market share while Tessera made a comeback



Top 10 Spot DEXes recorded a total of $393.1B in trading volume in 2026 Q2, a slight -0.3% decline from 2026 Q2's $393.1B. Top 10 Spot DEX:CEX ratio stood at 23.8% , a climb of +3 p.p.

Uniswap continued to dominate the DEX sector, with a 43.2% share, with its trading volume at $169.8B (+0.8%). PancakeSwap remained #2 with $86.2B (+6.8%). After seeing its market share tumble throughout Q1 and Q2, PancakeSwap has managed to stabilise its position, with market share in the 19% - 25% range in Q3.

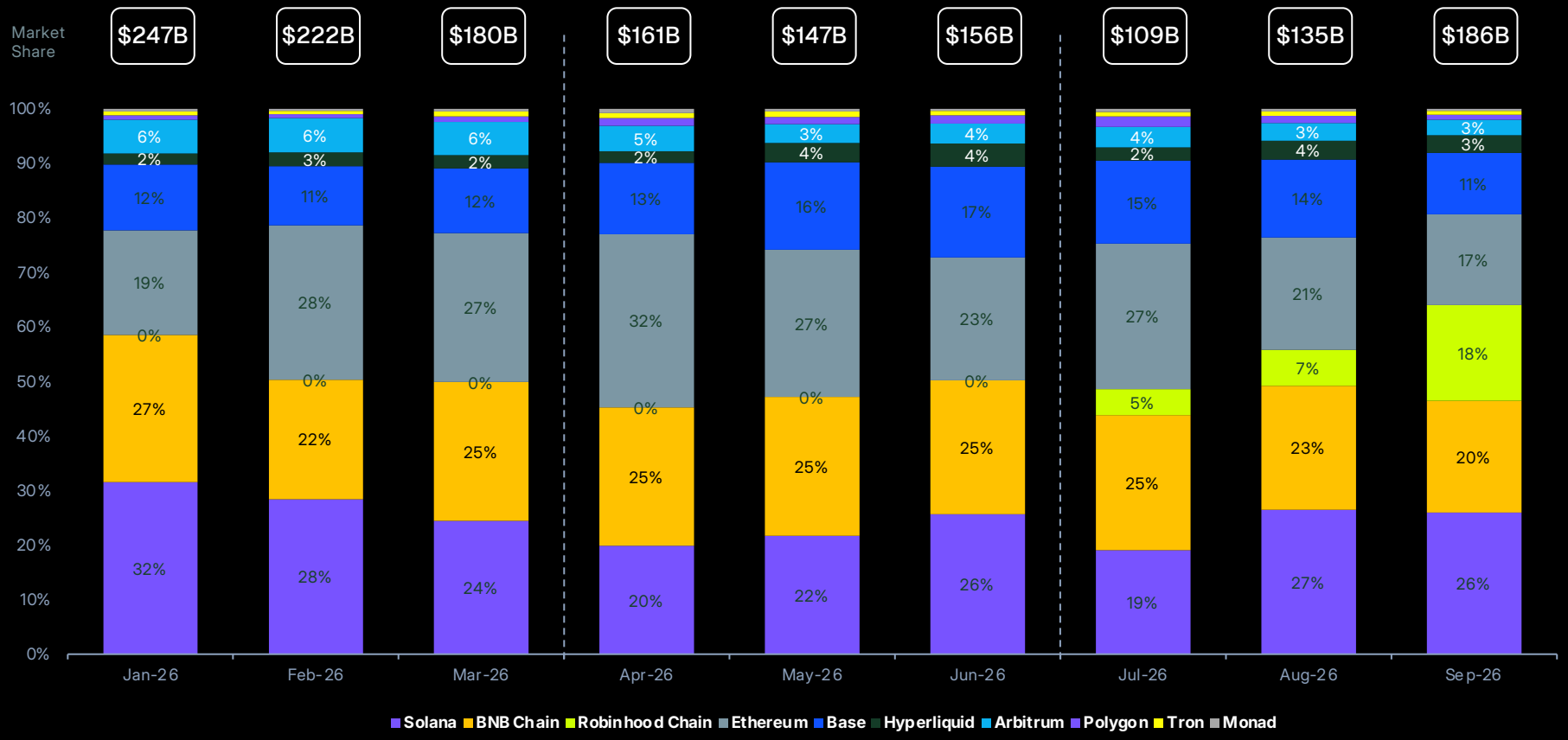
Tessera was the clear outlier amongst the top 10, growing +80.6% QoQ to $12.9B and 3.3% share, and thus re-entering the top 10.

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DEXes Trading Volume Breakdown by Chain

Solana reclaimed the #1 spot, with a 24.4% share in 2026 Q3; Ethereum's trading volume collapsed -30.4%, dropping it to #4



Aggregate DEX trading volume by chain fell -7.4% QoQ to $429.5B

Solana reclaimed the #1 spot with a 24.4% share in 2026 Q3, growing 1.0% QoQ to $104.9B. It managed to overtake both Ethereum and BNB Chain.

Ethereum saw its trading volume fall -30.4% from $125.9B in Q2 to $87.6B in Q3, making it the biggest loser in the top 10. It was #3, behind Solana and BNB Chain.

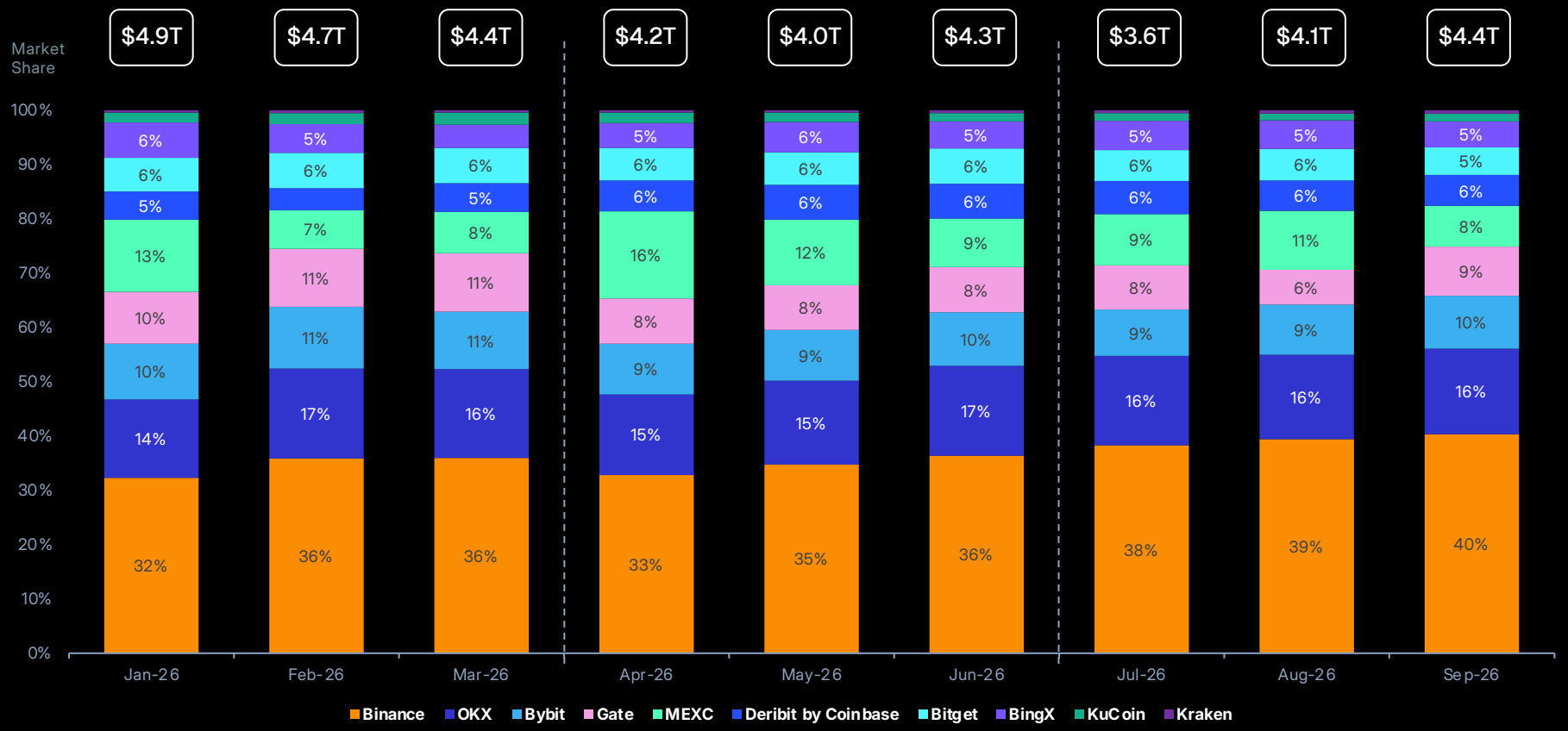
Robinhood Chain was the standout performer, despite having only been launched in July. It claimed a 18% share in September, with $32.8B in trading volume, overtaking Ethereum, and making it the #3 biggest of the month.

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Top 10 Perp CEXes Trading Volume

Despite broad market rebound, trading volume on Top 10 Perp CEXes slipped further from $12.7T in Q2 to $12.1T in Q3 (-4.3%); July marked a new yearly low in trading activity



The strong rebound in August and September after a weak July helped keep average monthly trading volume in Q3 above $4.0T, effectively still staying above averages from the first 3 months of 2024.

Similar to Q2, perps trading volume declined much less significantly QoQ vs Spot (-4.3% vs -14.2%). Its "resilience" perhaps hints at market uneasiness with the current rally, as traders choose to speculate with perps rather than buying with conviction on spot.

Amidst the rally, Binance extended its market share lead, surging to 40% in September compared to only 36% in June. Its market share has not been this high since June 2024.

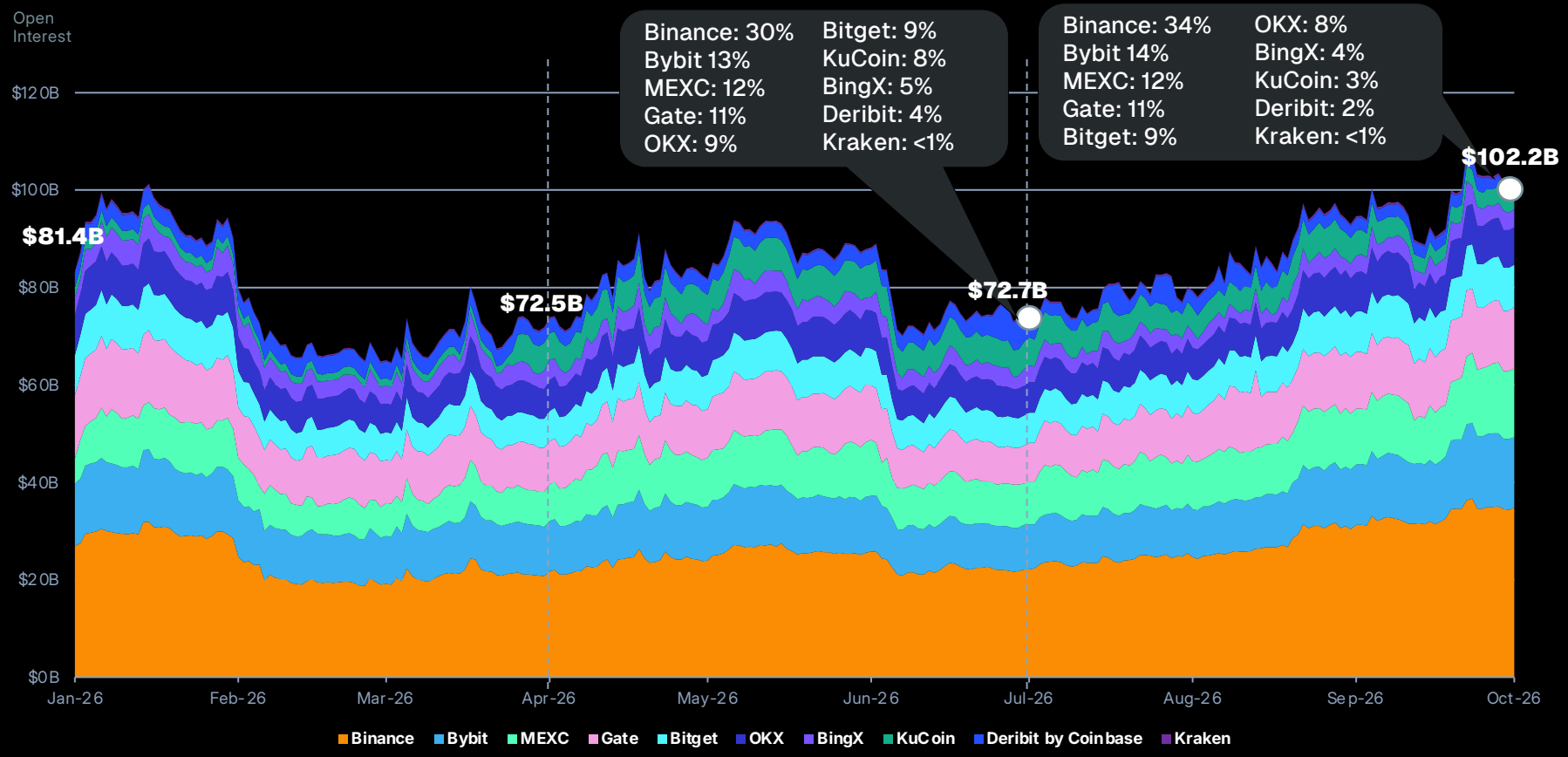
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Source: CoinGecko; Deribit's data includes Coinbase International after they announced their merger

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Top 10 Perp CEXes Open Interest

Contrary to trading volume, OI on top 10 Perp CEXes rebounded by +40.6% as market recovered, closing the quarter above $100B for the first time since 2025 Q3



While Top 10 Perp CEX OI did spike just above $100B on Jan 14 and 15, the momentum faded quickly.

The last time OI was sustained above $100B was between May 10 - Nov 11, 2025, during the last leg of the bull market, as well as during Nov 22, 2024 – Feb 4, 2025, during Trump's re-election and subsequent inauguration.

Amongst the Top 10, Binance, Bybit, MEXC, Gate, Bitget, and Kraken all showed >40% strong QoQ percentage growth. However, Binance predictably dominates in terms of absolute OI growth, growing +$12.7B QoQ.

However amongst the Top 10, KuCoin (-41.2%) and Deribit (-18.9%) actually both saw sizeable declines in OI, highlighting an uneven instead of broad-based recovery.

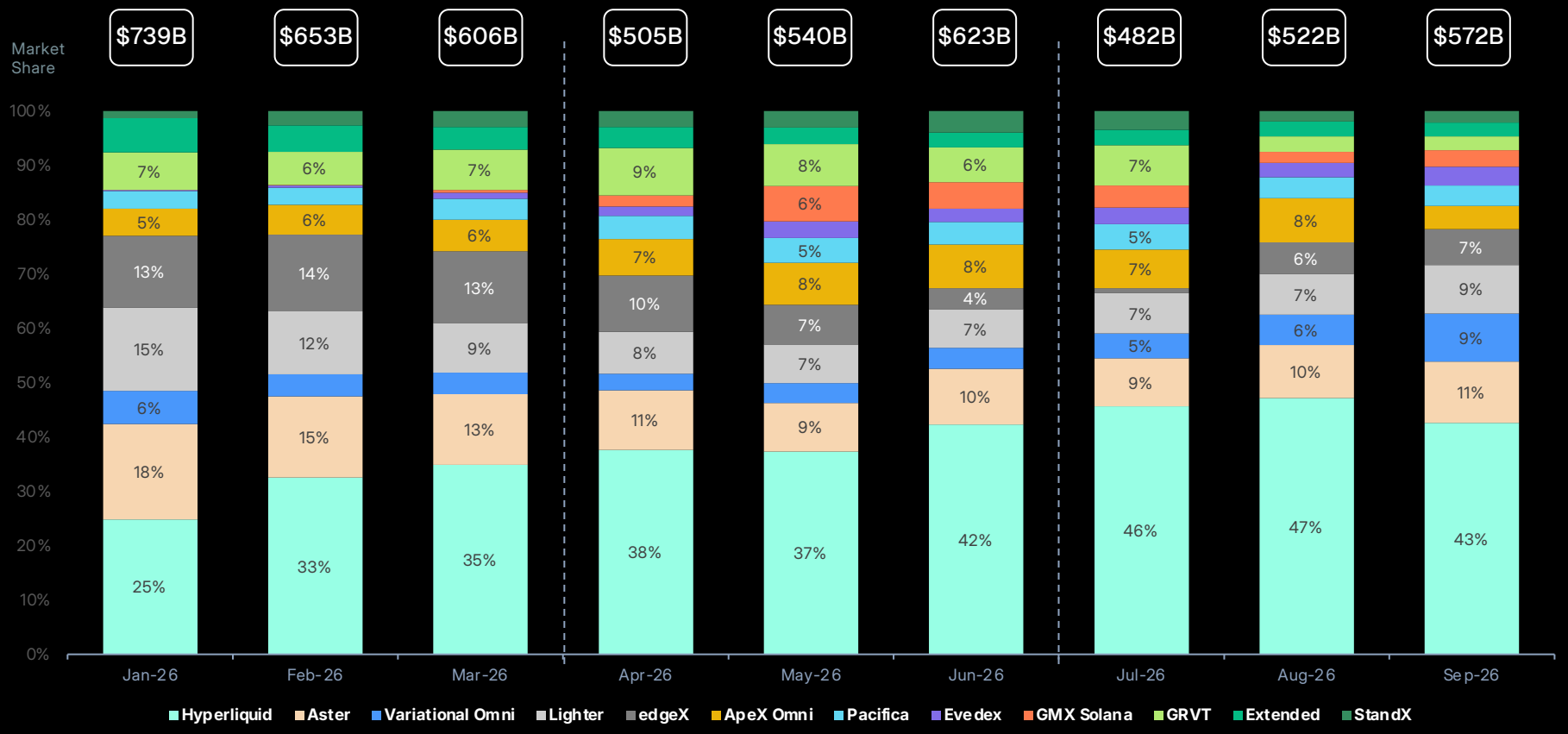
Source: CoinGecko; Deribit's data includes Coinbase International after they announced their merger

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Top 12 Perp DEXes Trading Volume

Trading volume on Top 12 Perp DEXes slipped slightly QoQ by -5.0% to $1.6B; Variational surges into 3rd place due to launch incentives and new Swaps product



Similar to all other trading venues, July was the weakest month followed by a rebound in August and September.

Despite the decline, this quarter's $1.6B in volume remain historically high, surpassing all records pre-2025 Q2.

Variational Omni leaped from #10 place in June to #3 in September.

Its rise was fueled by typical protocol launch incentives such as zero-fee trading and upcoming airdrop farming, but also the success of its new Swaps product, which sources liquidity from TradFi dealers, and charges a carry rate benchmarked to US borrowing costs.

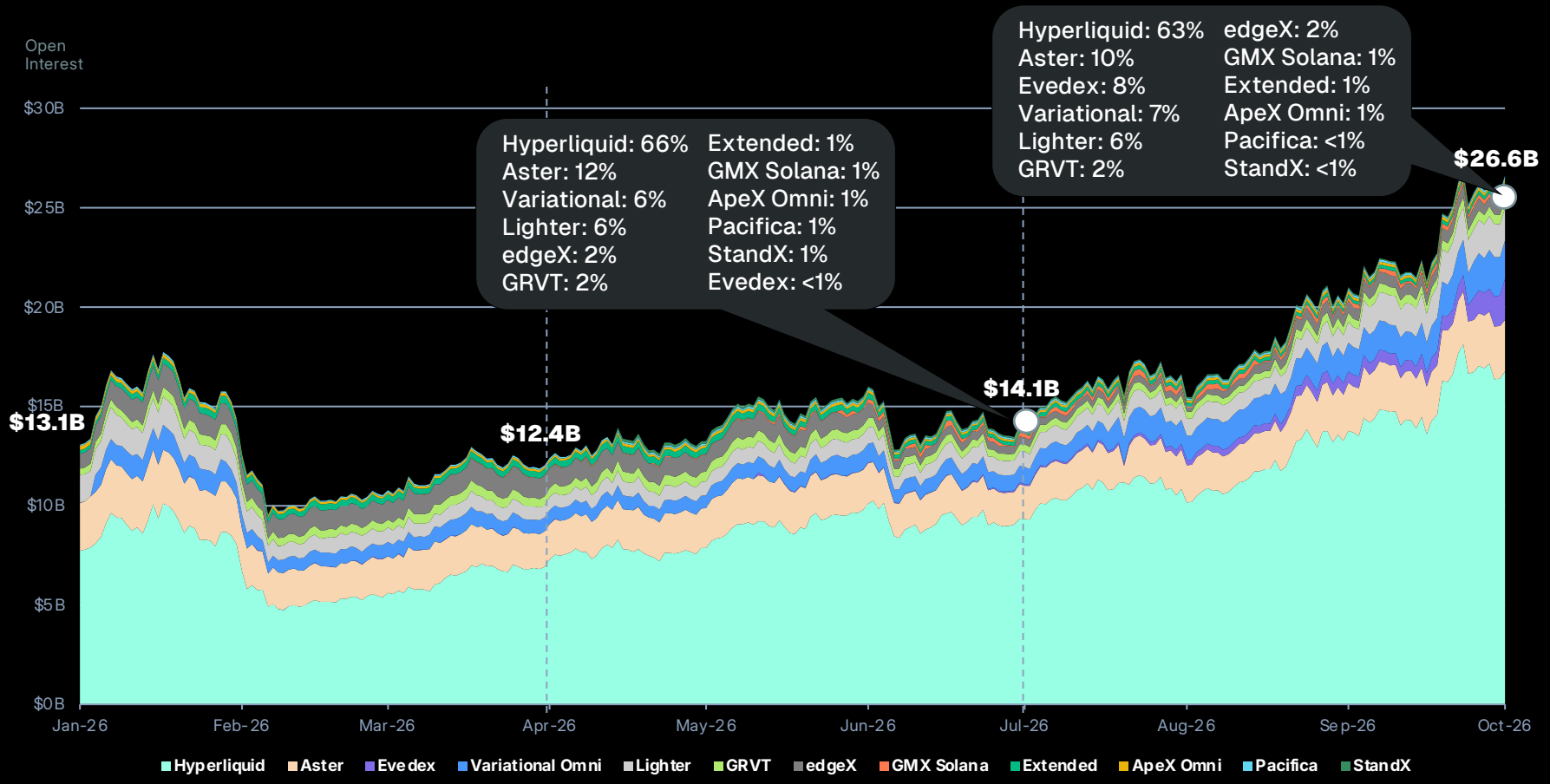
Lighter also saw strong growth this quarter, thanks to its release on Robinhood Chain and points program. Since launch it has made up on average 24% of Lighter's overall trading volume.

Source: CoinGecko, DeFiLlama
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Top 12 Perp DEXes Open Interest

The OI growth on Top 12 Perp DEXes was even more extreme than top Perp CEXes, springboarding by +89.2% QoQ; September 23's $26.9B marks a new OI ATH for Perp DEXes



The previous ATH was $24.6B on October 7, 2025, during the previous market / BTC all-time high. This means that the Top 12 Perp DEXes has retraced all losses sustained during the bear market, just after ~12 months.

Hyperliquid retains its dominant lead over this sector with 63% share of OI. With $16.7B OI on Oct 1, it retains its position as the second largest perp exchange, only behind Binance. It is also still growing at a faster rate compared to its immediate competitors (Bybit, MEXC, Gate).

Evedex have seen a meteoric rise in OI in Q3, growing from just $70.3M on Jul 1 to $2.1B on Oct 1. While there is no clear indications why, it is likely due to the introduction of funded accounts by the protocol, as well as the last season of its Points Program .

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Source: CoinGecko, DeFiLlama

Note: edgeX OI only available since July 11,; Aster & Extended OI only available since July 16

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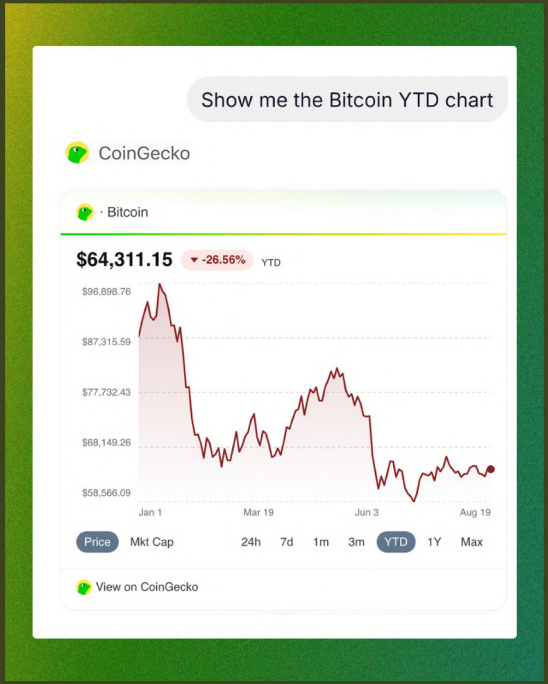
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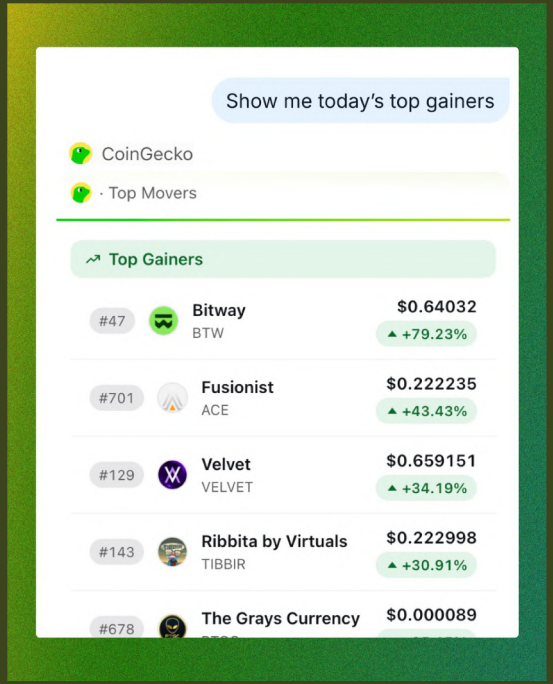
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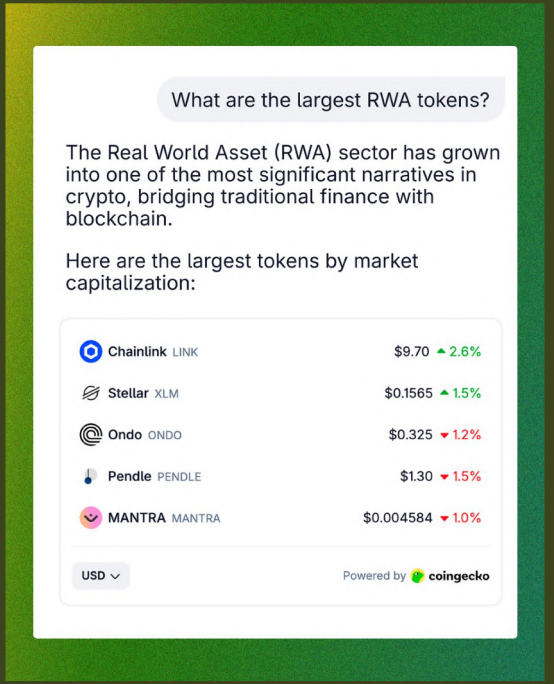
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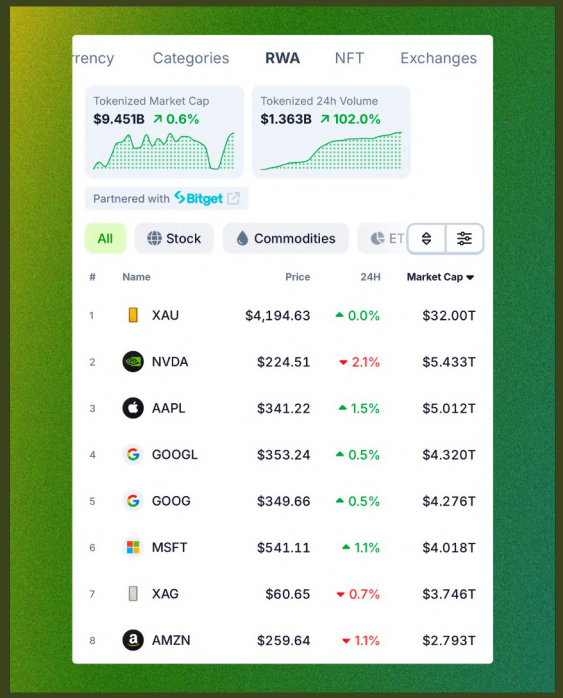
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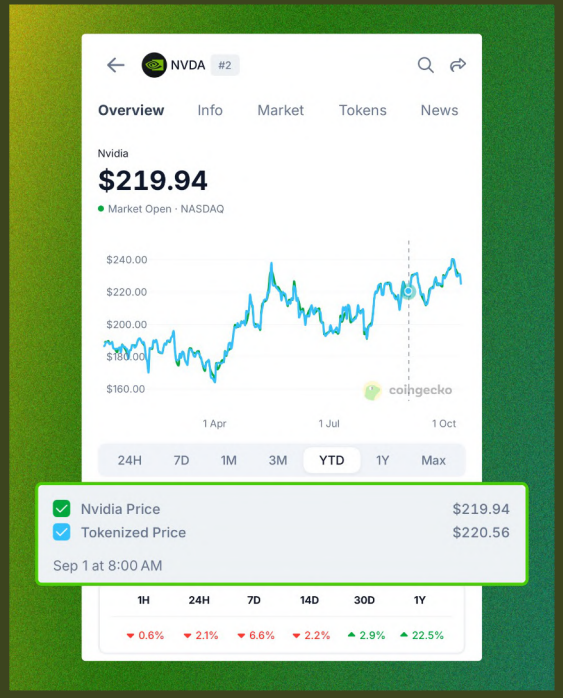
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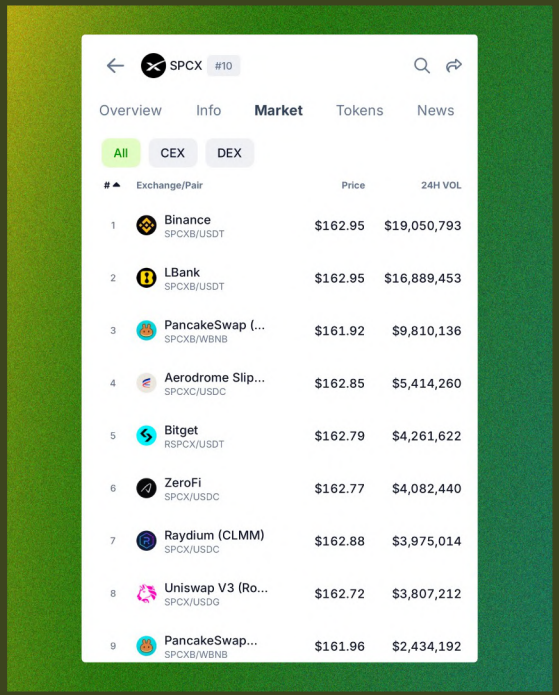
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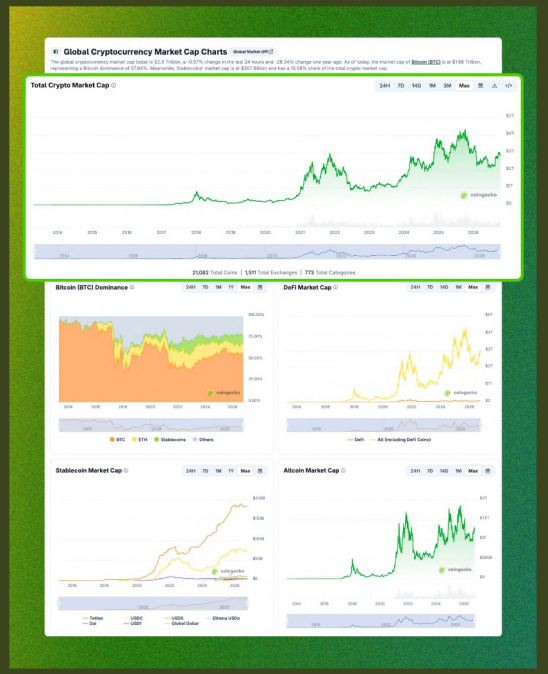
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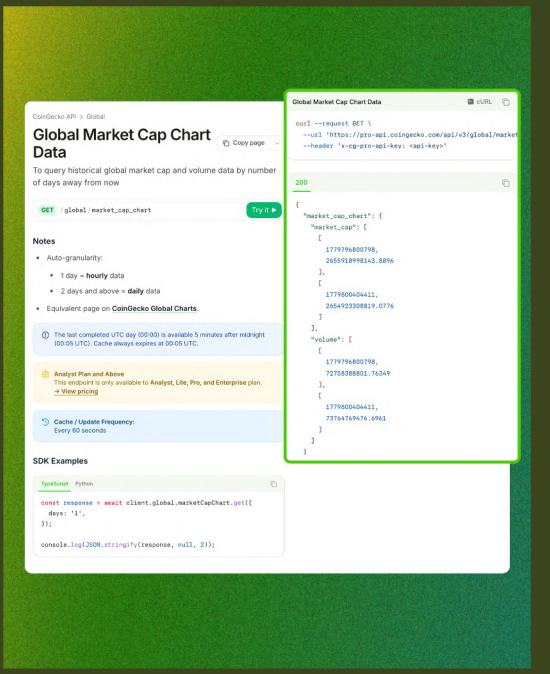
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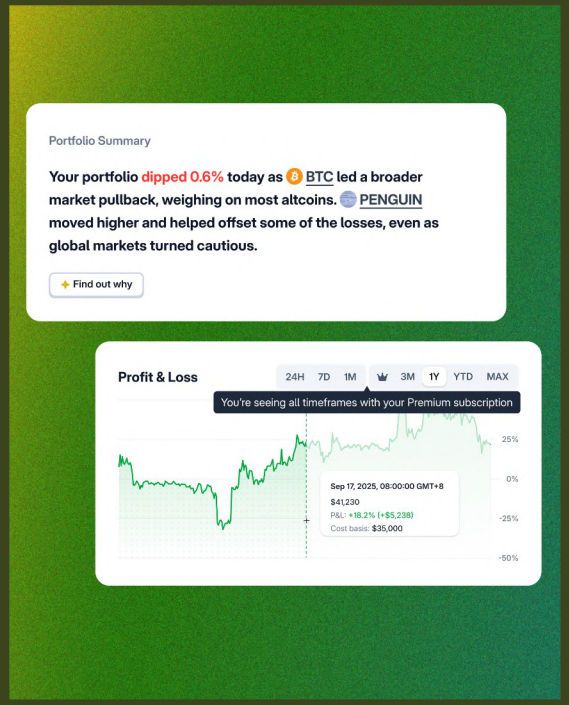
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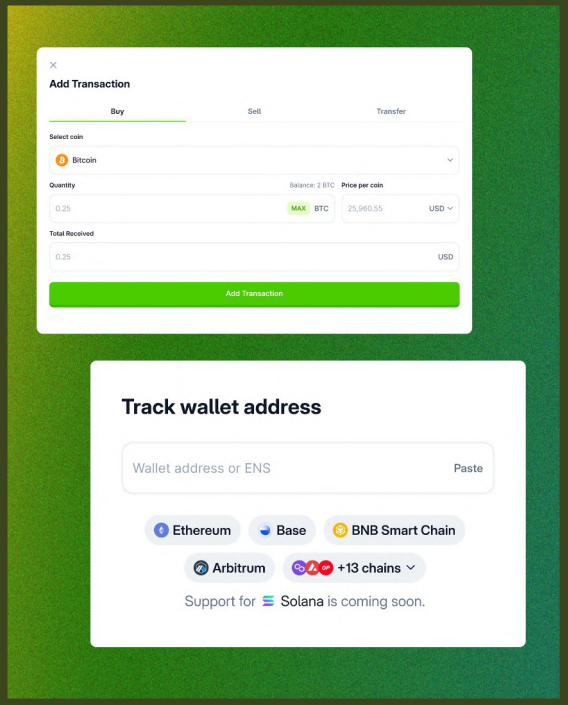
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