DIGITAL GOLD INSTITUTE

SEPTEMBER 2026

Digital Gold Institute

Monthly report

September 2026

Executive Summary

The crypto market extended in September the recovery that began in the third quarter. Total market capitalization rose 8.3% to $2.97 trillion, and trading volume increased 33.8%. Bitcoin closed the month at $83,576, returning 6.4%, and Ether at $2,685, returning 8.8%. Flows and derivatives positioning point to a rally driven by spot demand and regulated vehicles, with limited use of leverage.

U.S. spot Bitcoin and Ether ETFs recorded net inflows of $3.48 billion, including $2.65 billion into Bitcoin products. On Bitcoin perpetual futures listed on Binance, the average funding rate was 5.5% annualized, around half the venue's base rate, with no negative sessions. Perpetuals therefore traded on average without a premium to the spot market, consistent with the pattern observed across the quarter.

Incremental demand did not flow through stablecoins to any significant extent. Supply outstanding was broadly stable at $301.4 billion, while volume rose 28.5%: the rally was supported by faster circulation of liquidity already in the market.

DeFi remained the fastest growing segment, with token market capitalization up 19.5% and volume up 82.6%, against a 10.1% increase in the value deposited in protocols. Four of the month's ten best performing crypto assets are DeFi tokens. Across asset classes, Bitcoin closed higher in a month in which gold fell around 7% and the S&P 500 was flat.

Tokenized traditional assets rose 3.7% to $41.4 billion, with high concentration in a single credit instrument. Euro exposure remains marginal: none of the top ten stablecoins is denominated in euros, and among tokenized assets only one fund, at $700 million, invests in euro area government securities. On the institutional front, Deutsche Bank announced a custody service for Bitcoin, Ether and selected stablecoins, two of them denominated in euros, Nasdaq agreed to invest $100 million in Payward to develop tokenized equities, and the Eurosystem launched Pontes for settlement in central bank money.

In Europe, 360 service providers are authorized under MiCAR; 201 are entitled to operate in Italy, of which 192 are authorized in other member states. The review of stablecoin reserve requirements and a return to a 26% tax rate on crypto capital gains from 2027 remain under discussion. In the United States, the CLARITY Act failed to clear a procedural vote in the Senate.

The attacks on Bitget and on the Liquid network, with unauthorized transfers of around $388 million and $320 million, respectively, did not involve any compromise of private keys: the vulnerabilities affected withdrawal authorization processes and transaction validation. Together with the Revolut data breach and the wind-down of BitMEX, the month's incidents underscore the importance of operational due diligence on providers alongside key security.

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Markets

CHAPTER 1

Returns and Market Capitalization

Total crypto market capitalization increased 8.32% in September to $2.97 trillion. After a directionless first half of the month, the market recovered in the second half, closing near the $3 trillion mark. Gains extended to all the main non-stable crypto assets in the top ten by market capitalization.

Bitcoin closed at $83,576, up 6.39%, and Ether at $2,684.71, up 8.84%. Solana gained 14.59% to $118.04, BNB 11.24% to $768.80 and XRP 8.00% to $1.49; Tron rose 1.51%. Zcash, with a 69.66% return, ranks ninth by market capitalization at $24.39 billion.

Market concentration remains high. Bitcoin accounts for 56.52% of total market capitalization and Ether for 11.03%, a combined share of around two thirds. The top ten also include two stablecoins, Tether and USDC, with a combined $257.78 billion, and one tokenized traditional asset, Figure Heloc, ranked tenth at $23.99 billion. Around 11% of the top ten's market capitalization is therefore attributable to

instruments whose value does not depend on crypto asset prices.

TABLE 1

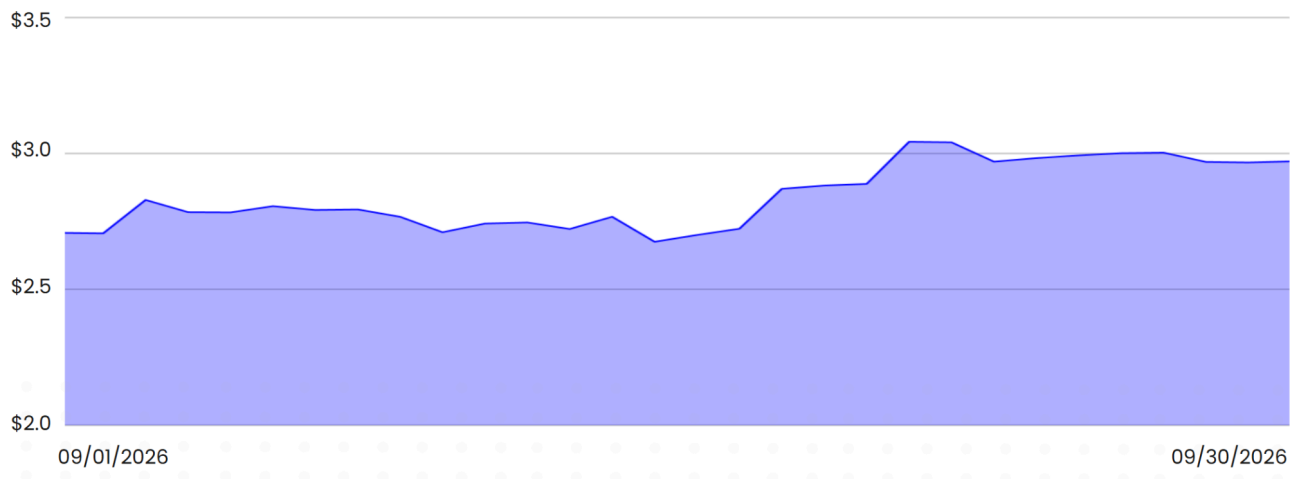
TOP CRYPTO ASSETS BY MARKET CAPITALIZATION AT SEPTEMBER 30, 2026

Asset	Price	Market cap	Share of market cap	MoM price change
Bitcoin (BTC)	$83,576.13	$1.68tn	56.52%	6.39%
Ethereum (ETH)	$2,684.71	$327.78bn	11.03%	8.84%
Tether (USDT)	$0.9995	$183.79bn	6.19%	-0.02%
BNB (BNB)	$768.80	$102.37bn	3.45%	11.24%
XRP (XRP)	$1.49	$93.98bn	3.16%	8.00%
USDC (USDC)	$0.9998	$73.99bn	2.49%	-0.01%
Solana (SOL)	$118.04	$69.41bn	2.34%	14.59%
TRON (TRX)	$0.3374	$32.05bn	1.08%	1.51%
Zcash (ZEC)	$1,438.21	$24.39bn	0.82%	69.66%
Figure Heloc (FIGR_HELOC)	$1.03	$23.99bn	0.81%	2.63%

SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

CHART 1

TOTAL CRYPTO MARKET CAPITALIZATION IN SEPTEMBER ($ TRILLIONS)

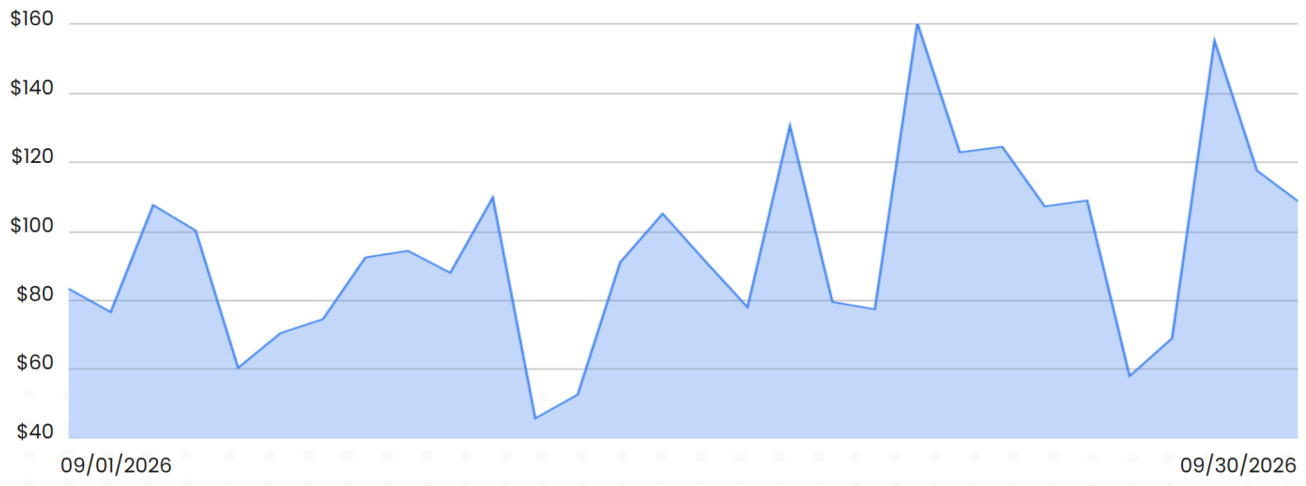


SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

Trading volume rose 33.75% to $2,843 billion, an increase around four times that of market capitalization. The price recovery was therefore accompanied by a significant pickup in trading activity. Because volume is measured in dollars, it also reflects the appreciation of the assets traded.

CHART 2

DAILY CRYPTO MARKET TRADING VOLUME ($ BILLIONS)



SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

Within the universe of crypto assets with a market capitalization above $1 billion at the start of the month and average daily volume above $10 million, Bitway and NEAR Protocol delivered the highest returns, at 225.98% and 177.91%, respectively. Ethena followed with 77.12%, Uniswap with 69.76% and Zcash with 69.66%. Four of the top ten, Bitway, Ethena, Uniswap and Ondo, are DeFi protocol tokens: outperformance was concentrated in decentralized finance.

TABLE 2

BEST PERFORMING CRYPTO ASSETS IN SEPTEMBER

Top performer	Market cap	Close price	MoM change
Bitway (BTW)	$3.59bn	$1.33	225.98%
NEAR Protocol (NEAR)	$6.98bn	$5.34	177.91%
Ethena (ENA)	$2.67bn	$0.2648	77.12%
Uniswap (UNI)	$5.51bn	$8.88	69.76%
Zcash (ZEC)	$24.39bn	$1,438.21	69.66%
Sui (SUI)	$4.76bn	$1.16	60.07%
Avalanche (AVAX)	$4.85bn	$10.94	51.29%
Worldcoin (WLD)	$2.11bn	$0.5352	46.77%
Polkadot (DOT)	$2.08bn	$1.22	45.57%
Ondo (ONDO)	$2.43bn	$0.5001	44.57%

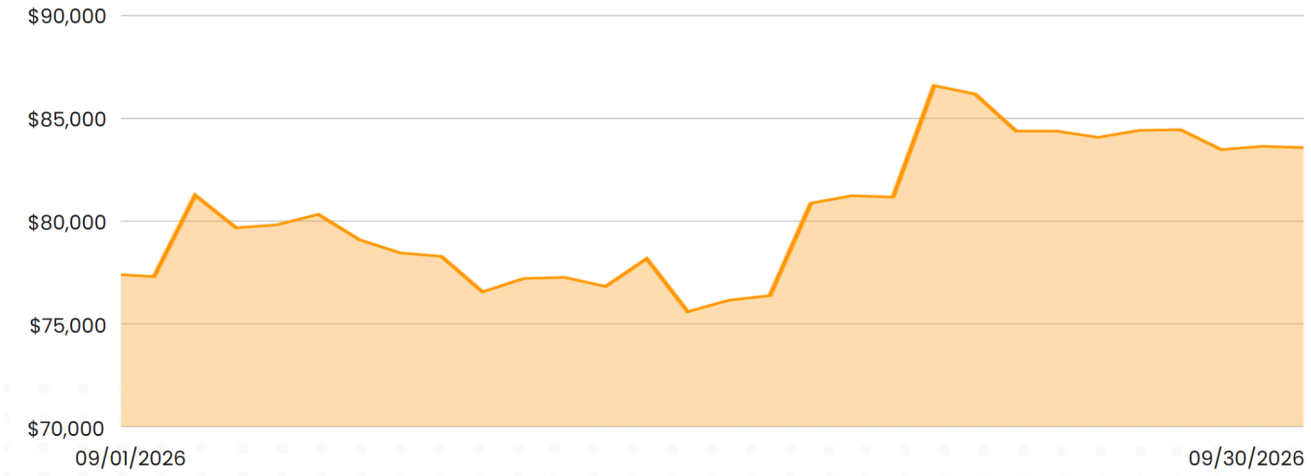
SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

Bitcoin Performance and Comparison with Traditional Assets

Bitcoin closed September at $83,576, with a monthly return of 6.39%. Its dominance, calculated on the top 60 crypto assets, stood at around 59% at month end, slightly lower.

CHART 3

BITCOIN PRICE IN SEPTEMBER



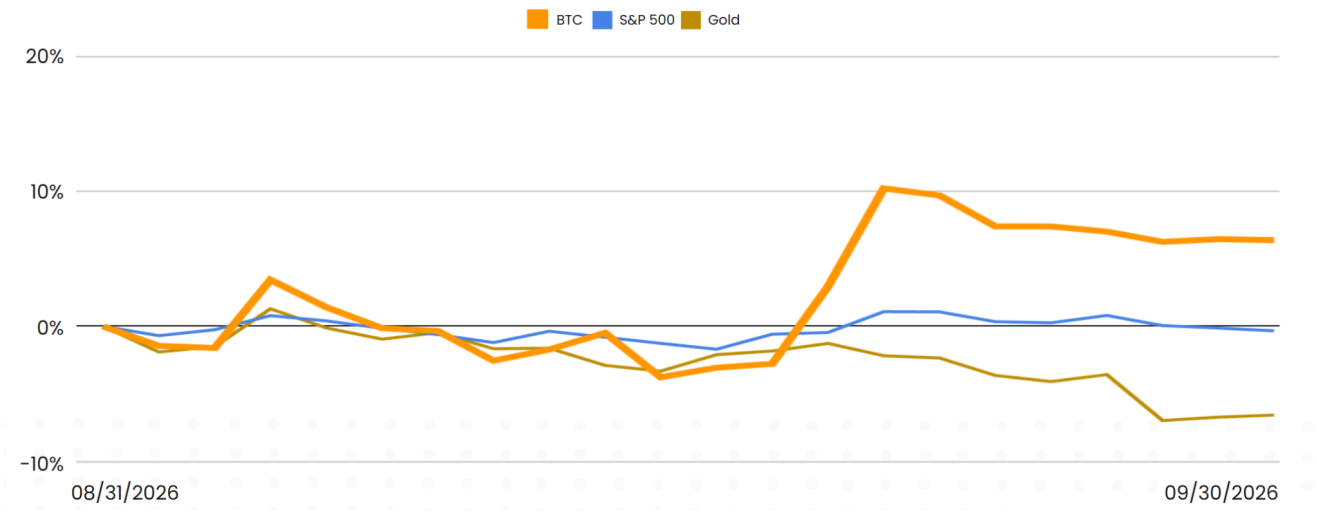
SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

Sentiment remained constructive for most of the period. The Fear & Greed Index averaged 67.3 and closed at 71, in the greed category, where it stood on 27 of the 30 days. The only phase of weakness, in the middle of the month, preceded the price recovery of the second half.

Across asset classes, the most notable development is the divergence from gold. While Bitcoin rose 6.39%, gold fell around 7% and the S&P 500 closed broadly unchanged. Among the Magnificent 7, only Meta delivered a higher return. A single month does not support conclusions on correlations, but the result is relevant to the thesis of Bitcoin as a store of value, which compares it precisely with gold: in September the two assets moved in opposite directions.

CHART 4

BITCOIN, S&P 500 AND GOLD RETURNS IN SEPTEMBER



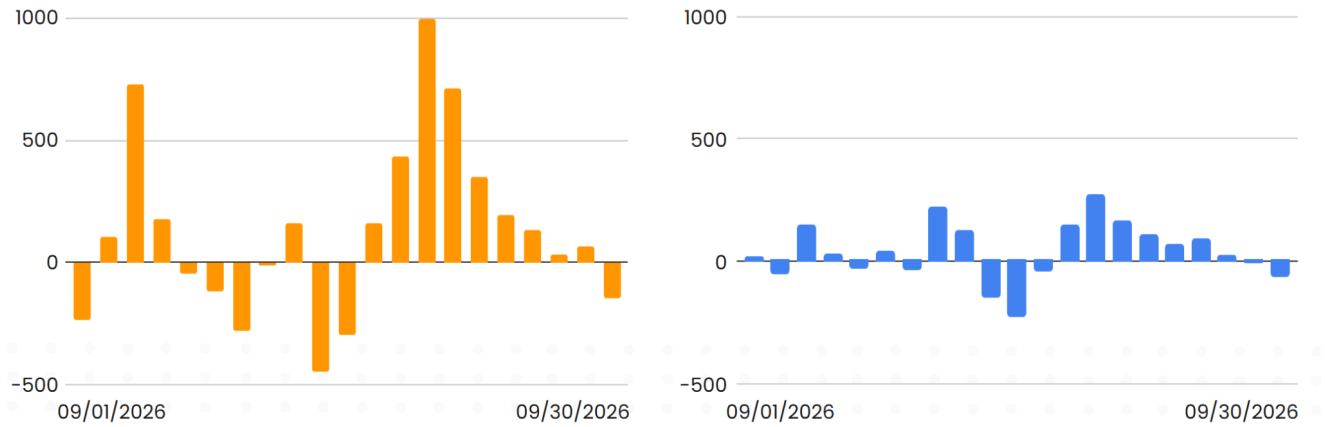
SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO, YAHOO FINANCE

ETFs and Derivatives

U.S. spot Bitcoin and Ether ETFs recorded net inflows of $3,479 million in September. Bitcoin products contributed $2,647.7 million, around 76% of the total, and Ether products $831.3 million. Inflows into Bitcoin products were concentrated in the second half of the month, coinciding with the price recovery; Ether products alternated between inflow and outflow sessions, while still ending the month with a positive balance.

CHART 5

DAILY NET FLOWS INTO U.S. SPOT BITCOIN AND ETHER ETFS ($ MILLIONS)

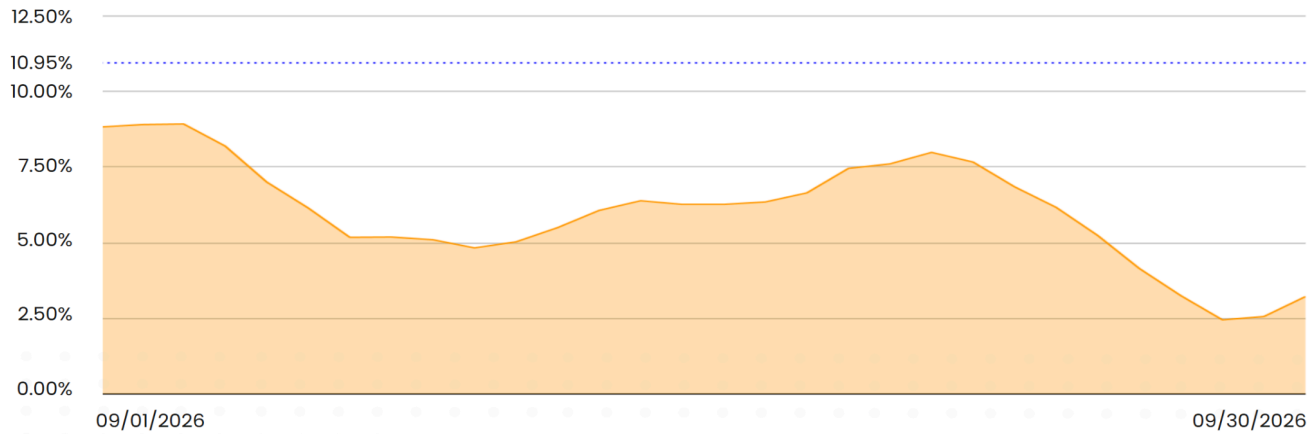


SOURCE: DIGITAL GOLD INSTITUTE, FARSIDE INVESTORS

Derivatives positioning confirms that the rally was driven by spot demand. On Bitcoin perpetual futures listed on Binance, the average funding rate was 5.50% annualized, down 1.83 percentage points from August, with no negative sessions. This is around half the venue's base rate of 10.95%, which corresponds to perpetuals trading in line with the spot price. A lower value indicates that perpetuals traded on average at a discount to the spot market and that leveraged long positions did not require the payment of a premium.

CHART 6

BITCOIN PERPETUAL FUTURES FUNDING RATE (BINANCE)



SOURCE: DIGITAL GOLD INSTITUTE, BINANCE

Taken together, ETF inflows and a funding rate below the base rate point to a rally supported by spot demand and regulated vehicles, with contained leveraged positioning, in continuity with the third quarter. The funding rate is not a complete measure of overall leverage, which also depends on open interest, but it showed no signs of excess during the month.

Stablecoins

Stablecoin market capitalization rose 0.72% to $301.43 billion, while trading volume increased 28.47% to $2,367 billion. Supply outstanding grew by around $2.2 billion, less than net ETF inflows over the same period. Higher volume against broadly stable supply points to faster circulation of existing liquidity rather than to new capital entering through this channel.

Supply remains concentrated in two issuers. Tether leads with $183.79 billion and 60.97% of the total; USDC follows with $73.99 billion and 24.55%. Their combined share exceeds 85% of market capitalization, while USDS, in third place, stands at $9.92 billion.

None of the top ten stablecoins is denominated in euros. For a European investor, the stability of these instruments is therefore defined against the dollar rather than against their reference currency, implying an exposure to the exchange rate. The ongoing debate on reserve requirements, discussed in the regulation chapter, also affects the business model of euro stablecoin issuers.

TABLE 3

LEADING STABLECOINS BY MARKET CAPITALIZATION

Stablecoin	Market cap	Share of market cap
Tether (USDT)	$183.79bn	60.97%
USDC (USDC)	$73.99bn	24.55%
USDS (USDS)	$9.92bn	3.29%
Ethena USDe (USDE)	$4.86bn	1.61%
Dai (DAI)	$4.57bn	1.52%
USD1 (USD1)	$4.42bn	1.46%
Global Dollar (USDG)	$3.17bn	1.05%
PayPal USD (PYUSD)	$2.76bn	0.92%
Ripple USD (RLUSD)	$2.40bn	0.80%
USDD (USDD)	$1.53bn	0.51%

SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

Decentralized Finance

DeFi was the fastest growing segment of the month. DeFi token market capitalization increased 19.52% to $78.29 billion, more than twice the growth of the overall market, and trading volume rose 82.57% to $161 billion.

Growth was driven by trading activity rather than deposits. Total Value Locked, the value of assets deposited in protocols, rose 10.11% to $95.47 billion, around half the growth in token market capitalization, partly reflecting the appreciation of

Ether, one of the main deposited assets. Decentralized exchange spot volume, by contrast, increased 32.10% to $318 billion. Staking and lending remain the predominant activities: Lido leads the protocol ranking with $26.42 billion deposited, followed by Aave V3 with $18.13 billion.

Return dispersion across individual tokens remains high. Hyperliquid is the largest token in the segment, at $20.24 billion and 25.85% of the total, but gained 8.12%. Chainlink, second at $10.74 billion, gained 26.89%, Uniswap 69.76% and Ethena 77.12%, while Rain lost 26.60%.

TABLE 4

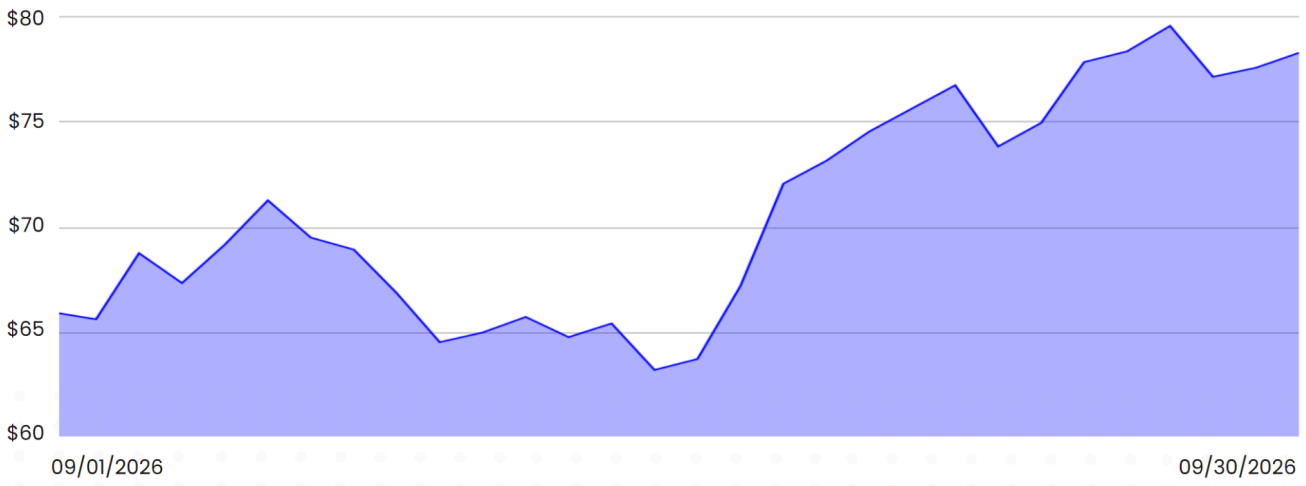
LEADING DEFI TOKENS BY MARKET CAPITALIZATION

Token	Market cap	Share of market cap	MoM price change
Hyperliquid (HYPE)	$20.24bn	25.85%	8.12%
Chainlink (LINK)	$10.74bn	13.72%	26.89%
Rain (RAIN)	$8.70bn	11.11%	-26.60%
Uniswap (UNI)	$5.51bn	7.03%	69.76%
Bitway (BTW)	$3.59bn	4.58%	225.98%
Pump.fun (PUMP)	$2.75bn	3.52%	32.90%
Ethena (ENA)	$2.67bn	3.41%	77.12%
Aave (AAVE)	$2.46bn	3.14%	28.51%
Ondo (ONDO)	$2.43bn	3.11%	44.57%
Aster (ASTER)	$2.05bn	2.62%	7.91%

SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

CHART 7

DEFI TOKEN MARKET CAPITALIZATION IN SEPTEMBER ($ BILLIONS)



SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

Tokenized Traditional Assets

Tokenized traditional asset market capitalization rose 3.67% to $41.43 billion, less than half the growth of the crypto market. The segment remains concentrated in a single instrument: Figure Heloc, a token linked to home equity loans, accounts for 57.91% of the total at $23.99 billion. Excluding this instrument, market capitalization stands at around $17.44 billion.

The remainder of the segment consists mainly of liquidity instruments and safe haven assets. Money market and government bond funds in the top ten, including Circle USYC, Ondo USDY and BlackRock BUIDL, total around $8.73 billion; tokenized gold from Tether Gold, PAX Gold and Kinesis Gold around $5.70 billion. The only euro-denominated product is Spiko EU T-Bills, a euro area government bill fund, with $700 million.

Secondary market liquidity remains limited. Monthly volume, up 4.09%, was around $26 billion, about 0.6 times market capitalization, compared with around 7.9 times for stablecoins: tokenized assets are used predominantly as holding instruments. The month's initiatives, from Deutsche Bank's custody service to the Nasdaq and Payward project and Pontes, address precisely the custody, trading and settlement infrastructure on which secondary market development depends.

TABLE 5

LEADING TOKENIZED TRADITIONAL ASSETS

Asset	Category	Market cap	Share of market cap
Figure Heloc (FIGR_HELOC)	Private credit	$23.99bn	57.91%
Tether Gold (XAUT)	Precious metals	$3.36bn	8.12%
Circle USYC (USYC)	Treasuries	$2.41bn	5.81%
Ondo US Dollar Yield (USDY)	Treasuries	$2.28bn	5.49%
BlackRock USD Institutional Digital Liquidity Fund (BUIDL)	Treasuries	$2.26bn	5.46%
PAX Gold (PAXG)	Precious metals	$1.81bn	4.37%
Invesco Short Duration US Government Securities Fund (USTB)	Treasuries	$0.75bn	1.82%
Spiko EU T-Bills Money Market Fund (EUTBL)	Treasuries	$0.70bn	1.68%
Kinesis Gold (KAU)	Precious metals	$0.53bn	1.29%
Janus Henderson Anemoy Treasury Fund (JTRSY)	Treasuries	$0.33bn	0.79%

SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

Ecosystem

CHAPTER 2

Institutional Custody

On September 16, Deutsche Bank announced a digital asset custody service for institutional and corporate clients in Europe. Rollout to the first clients is expected by the end of 2026, subject to completion of the authorization process. The initial offering will include Bitcoin, Ether and a selection of stablecoins, including USDC, EURC and EURAU. The bank will manage wallets and private keys directly on behalf of clients and support transfers to third parties; extension to tokenized financial instruments is planned for a later phase.

The initiative brings crypto custody within the scope of banking services for institutional clients, reducing their need to build proprietary infrastructure. The inclusion of two euro stablecoins in the initial offering confirms European banks' interest in instruments denominated in the single currency, which remain marginal in the market today. For intermediaries, supported asset selection, oversight of the custody provider and integration with existing processes become the key variables of the offering, while the planned extension to tokenized

instruments links crypto custody to services for financial instruments issued on blockchain.

Tokenized Equities and Trading Infrastructure

On September 10, Nasdaq agreed to a $100 million investment in Payward, the parent company of Kraken, deepening the partnership between the two groups on tokenized equities. The project will connect Nasdaq Equity Tokens to Payward's xStocks ecosystem, with the aim of preserving shareholder rights as securities move between traditional markets and blockchains. Launch is expected in the second quarter of 2027. Payward will also adopt Nasdaq's market surveillance technology.

A regulated market operator taking an equity stake in a crypto platform marks a further step in the convergence of the two infrastructures. The agreement addresses two requirements for integration: consistency between the rights represented by tokens and the underlying securities, and trading integrity across extended venues and hours. Moving securities between environments presupposes rules and processes compatible with intermediaries' existing operations; the initiative's actual impact will depend on implementation and the degree of adoption.

Service Continuity and Data Protection

On September 23, BitMEX ceased exchange operations, as announced in July. The platform suspended trading, deposits and the opening of new positions, while allowing clients to withdraw remaining balances. Founded in 2014, BitMEX introduced the perpetual contract, later adopted across the industry. The board of directors attributed the decision to a strategic review of the business and the market.

The exit of one of the industry's longest-standing platforms puts the focus back on wind-down and asset return procedures. In counterparty assessment, continued access to funds, the time needed to transfer positions and the availability of alternative providers carry as much weight as execution quality under normal conditions; intermediaries' due diligence therefore extends to the provider's business model and to the contractual and operational terms for exiting the relationship.

On September 12, Revolut disclosed the unauthorized release of customer data, obtained through fraudulent requests sent from a domain associated with a government agency. According to reports published during the month, around 680 customers were affected, including crypto asset holders. Potentially exposed data include identity documents, addresses, account information and transaction histories. Revolut stated that its systems and customer funds were not compromised and notified those affected and the authorities.

For crypto holders, the ability to link wealth, identity and home address increases exposure to targeted fraud and personal security risks. The incident also shows how a seemingly official request can bypass controls on data disclosure, and how verifying the channel of origin is not sufficient without verifying the legitimacy of the request and the requester's authority.

Regulation

CHAPTER 3

Firms and Market Access under MiCAR

At the end of September, 360 crypto-asset service providers were authorized under MiCAR, with authorizations granted by 27 countries. Of these, 201 are entitled to provide services in Italy: nine authorized by Italian authorities and 192 authorized in other member states, operating in the country under the EU passport.

Cross-border supply therefore exceeds domestic supply by more than twenty times, while direct supervision of these firms remains with the authorities of their home member states. MiCAR also distinguishes authorization under Article 63 from the notification procedure under Article 60, reserved for certain financial entities that are already supervised. When banks and intermediaries select a provider, the legal basis of the authorization, the scope of permitted services and cross-border notifications remain central to due diligence.

Stablecoin Reserves

In its response to the European Commission's consultation on the MiCAR review, the European System of Central Banks proposed amending stablecoin reserve requirements. The proposal would remove the requirement to hold at least 30% of reserves in bank deposits, raised to 60% for significant tokens, replacing it with minimum shares of assets maturing within one and five business days. The recommendations require further assessment and legislative action; current requirements remain in force.

The proposal reflects the risk that large deposits, withdrawn quickly in response to redemption requests, could transmit liquidity stress to the banking system. Any revision would affect reserve composition, the business model of euro stablecoin issuers and the funding that custodian banks derive from those reserves.

Settlement of Tokenized Assets

On September 21, the Eurosystem launched Pontes, the service that enables wholesale transactions in tokenized assets to settle in central bank money by connecting market participants' distributed ledger platforms to TARGET services. A first group of banks and market infrastructures has completed onboarding, with other participants joining progressively. Built on the Eurosystem's 2024 trials, the service will extend its functionality and operating hours by 2028.

Pontes addresses a core requirement of institutional tokenization by providing a settlement asset free of credit risk. Access to central bank money allows intermediaries to handle the cash leg and the completion of the exchange consistently, while controls over the instrument, the infrastructure and counterparties remain relevant. The development of secondary market liquidity for tokenized instruments will depend on the degree of adoption.

Italian Taxation

On September 24, at the Chamber of Deputies, the Parliamentary Intergroup on Digital Assets, Blockchain and Bitcoin presented proposals to align the tax treatment of crypto assets with that of other financial investments. For individuals investing outside a business activity, the proposals include a return to a 26% rate on capital gains from January 1, 2027, compared with the 33% rate applied since 2026. Current legislation already retains the 26% rate for certain euro-denominated e-money tokens, where the statutory conditions are met. The proposals also include the deductibility of related costs and the ability to offset crypto capital losses against gains on other financial instruments, and vice versa. Their adoption would require legislative action.

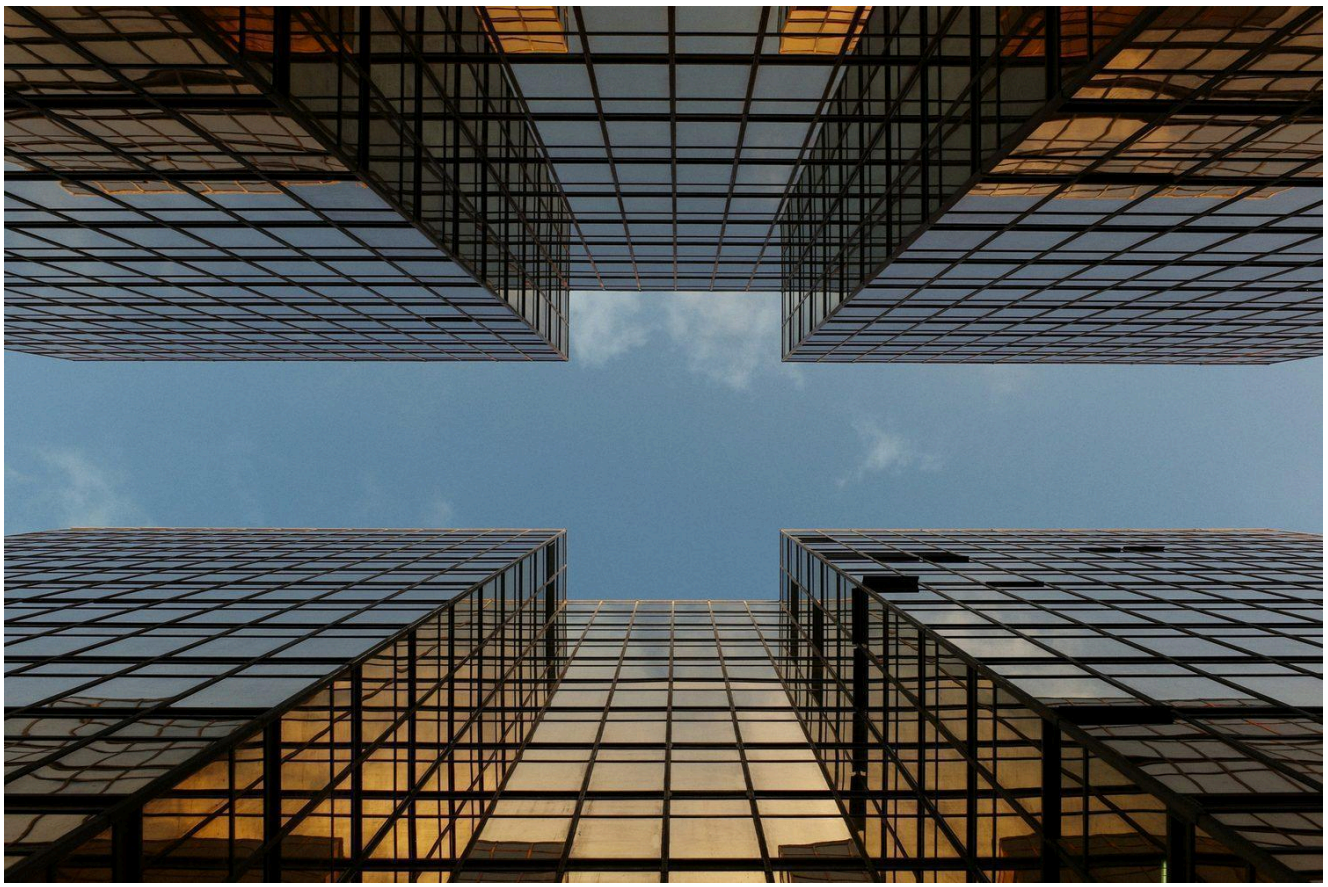
Alignment would affect both net returns and the tax treatment of portfolio losses, narrowing differences in treatment between economically similar exposures held through different instruments. Operationally, the issue also involves cost basis reconstruction and tax administration; pending any legislative change, current law

remains the reference for applying the tax and for client disclosures.

The U.S. Framework

On September 15, the U.S. Senate failed to pass the procedural motion needed to advance the CLARITY Act: with 49 votes in favor and 50 against, the motion fell short of the required 60-vote threshold. The bill would establish a regulatory framework for digital asset market structure and clarify the division of jurisdiction between the SEC and the CFTC. The debate focused on potential conflicts of interest linked to President Trump's crypto activities and on yields paid to stablecoin holders, which banking associations argue could drive deposit outflows.

Absent the reform, the two agencies continue to operate under their existing authorities. While MiCAR has entered its implementation phase in Europe, a comprehensive market structure framework remains unresolved in the United States. For firms active across jurisdictions, the divergence between the two regimes requires separate planning for services and authorizations, making regulatory developments a strategic variable as well as a compliance matter.



Technology

CHAPTER 4

Security of Custody Infrastructure

On September 24, Bitget suffered unauthorized transfers of around $388 million from its hot and warm wallets. According to the company's account, the compromise of a third-party security product gave the attackers internal access and allowed them to submit fraudulent withdrawal instructions. Private keys and cold wallets were reportedly unaffected. The platform suspended withdrawals and began restoring them in phases from September 28.

Bitget stated that losses would be covered by its Protection Fund, valued at $464 million before the incident; the amount stolen corresponds to around 84% of that value. On September 30, the company announced that it had replenished the fund to more than $300 million.

The attack targeted the process through which an instruction is recognized as valid, not key custody. In intermediaries' assessment of custody providers, the privileges granted to external components, segregation of duties and

the ability to block anomalous transactions before execution therefore become critical. Keeping part of the assets offline limits certain exposures, but does not replace a control framework covering the entire process.

Transaction Validation and Sidechain Risk

On September 6, a vulnerability in the validation software of Liquid, the Bitcoin sidechain developed by Blockstream, enabled the creation of around 4,000 unbacked L-BTC and their redemption for actual Bitcoin worth around $320 million. Blockstream coordinated a network halt and patched the vulnerability. The following day the attackers returned 3,400 BTC; in its September 23 update, the company reported around 602 BTC still unrecovered.

The Bitcoin protocol was not affected, and the attack did not require the theft of private keys: the vulnerability concerned the rules applied by the sidechain and its link to Bitcoin reserves. Holders of a representation of Bitcoin on another infrastructure are therefore also exposed to the functioning of that network and its issuance and redemption procedures.

The Liquid and Bitget cases illustrate two ways in which a formally valid control can result in an unauthorized transfer: in the former, software recognized unbacked assets; in the latter, a system executed fraudulent instructions. For intermediaries, due diligence on providers accordingly extends to the entire operating architecture, beyond key storage techniques.

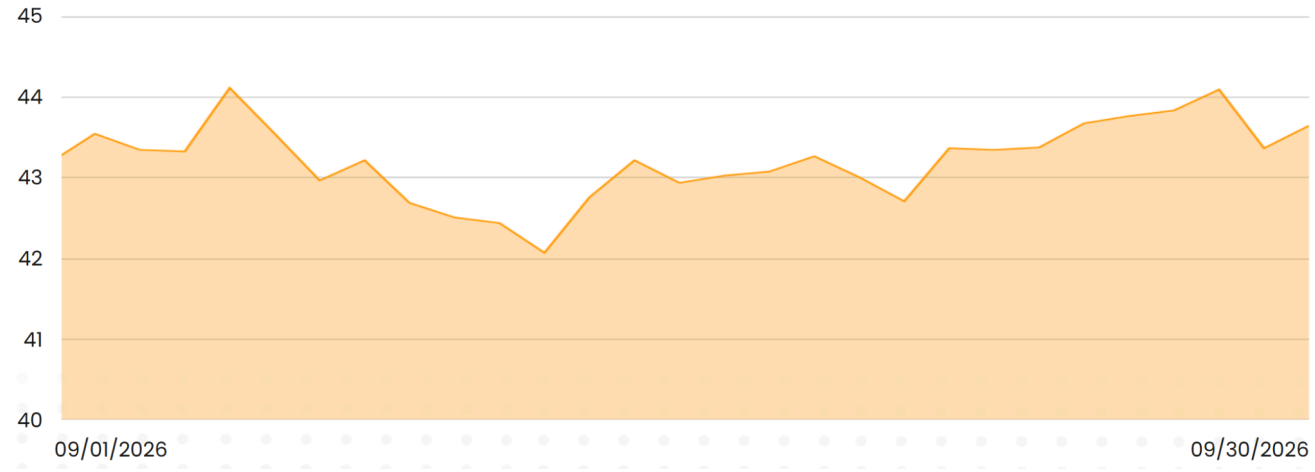
Mining Revenue

Average hashprice in September was $43.27 per petahash per second per day, up 16.04% from August. The indicator measures miners' daily revenue per unit of computing power, before operating costs. The seven-day moving average weakened in the first part of the month before recovering above $43 toward month end.

Revenue per unit of computing power depends on the Bitcoin price, transaction fees and competition among miners. Hashprice growth, above Bitcoin's monthly return, signals an improvement in the sector's economics; actual profitability nevertheless depends on equipment efficiency, energy costs and the financial commitments of individual operators.

CHART 8

DAILY MINING REVENUE PER UNIT OF COMPUTING POWER ($ PER PETAHASH PER SECOND PER DAY)



SOURCE: DIGITAL GOLD INSTITUTE, BLOCKCHAIN.COM

The Month in Perspective

September consolidated the recovery that began in the third quarter. Crypto market capitalization rose 8.3% and volume 33.8%, with gains concentrated in the second half of the month and sentiment in the greed category on 27 of the 30 days.

The defining feature of the month is the quality of demand. Net ETF inflows of $3.48 billion and a perpetual futures funding rate around half the base rate point to a rally supported by spot demand and regulated vehicles rather than by leverage. Stablecoin supply was broadly stable, indicating more intensive use of liquidity already in the market.

Within the market, the strongest growth came from DeFi, where volume nearly doubled against a modest increase in deposits. Across asset classes, Bitcoin moved in the opposite direction to gold, a relevant element in assessing the thesis of Bitcoin as a store of value.

Institutional infrastructure is developing along the entire value chain, from custody to trading and settlement, with the initiatives of Deutsche Bank, Nasdaq and Payward and the launch of Pontes. The tokenized asset market nevertheless remains concentrated and illiquid, and the marginal weight of euro instruments, among both stablecoins and tokenized assets, highlights the room still available for a European offering.

On the regulatory side, MiCAR structures the European market: 201 providers are entitled to operate in Italy, of which 192 under the EU passport. The review of stablecoin reserve requirements, the return to a 26% tax rate on crypto capital gains and, in the United States, the legislative path of the CLARITY Act all remain open.

Finally, the incidents at Bitget, Liquid and Revolut and the wind-down of BitMEX confirm that operational risk is not limited to the protection of private keys. For investors, due diligence on providers remains an essential component of risk assessment.

Glossary

Base rate. Level of the funding rate set by the contract design, observed on Binance when perpetual futures trade in line with the spot price. It equals 0.01% per eight hour period, around 10.95% annualized.

Bitcoin dominance. Bitcoin's share of the combined market capitalization of the top 60 crypto assets.

Decentralized exchange (DEX). Platform enabling trades through smart contracts. Reported DEX volumes cover spot trading only.

DeFi tokens. Tokens issued by decentralized finance protocols. The universe excludes stablecoins, wrapped tokens and liquid staking tokens.

ETF net flows. Difference between subscriptions and redemptions over the period. This differs from changes in assets under management or trading volume in ETF shares.

Fear & Greed Index. Indicator of the Bitcoin market climate, ranging from 0, extreme fear, to 100, extreme greed.

Funding rate. Periodic payment between long and short positions in perpetual contracts. It is annualized in the report; positive values indicate payments from longs to shorts.

Hashprice. Miners' daily revenue per petahash per second of computing power, before costs.

L-BTC. Representation of Bitcoin on the Liquid Network, intended to be backed by BTC held in the system's reserves.

Sidechain. Separate blockchain connected to a main network, such as Bitcoin, to which assets can be transferred and which applies its own validation rules. Liquid is a Bitcoin sidechain.

Tokenized assets. Traditional assets, such as credit, securities or gold, represented by tokens on blockchain. The segment analyzed excludes stablecoins.

Total Value Locked (TVL). Value of assets deposited in DeFi protocols. It is affected by prices and may include overlaps between protocols.

The Digital Gold Institute

Founded in 2018, the Digital Gold Institute is CheckSig's research and development center dedicated to Bitcoin, crypto assets and blockchain. The Institute analyzes the evolution of the industry and its integration with traditional finance through an approach that combines financial, technological and regulatory expertise.

Its research, advisory and training activities support intermediaries and financial institutions in defining digital asset strategies and designing services and operating models. Its training programs are aimed in particular at professionals in compliance, technology and financial advisory.

In collaboration with the University of Milano Bicocca, the Digital Gold Institute is a founding member of the Crypto Asset Lab, a research initiative with a European reach. Each year, together with the European Commission, the lab hosts the Crypto Asset Lab Conference, which brings together leaders from academia, finance, public institutions and regulators to examine the evolution of crypto assets and blockchain.

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