DIGITAL GOLD INSTITUTE

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Digital Gold Institute

Monthly report

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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

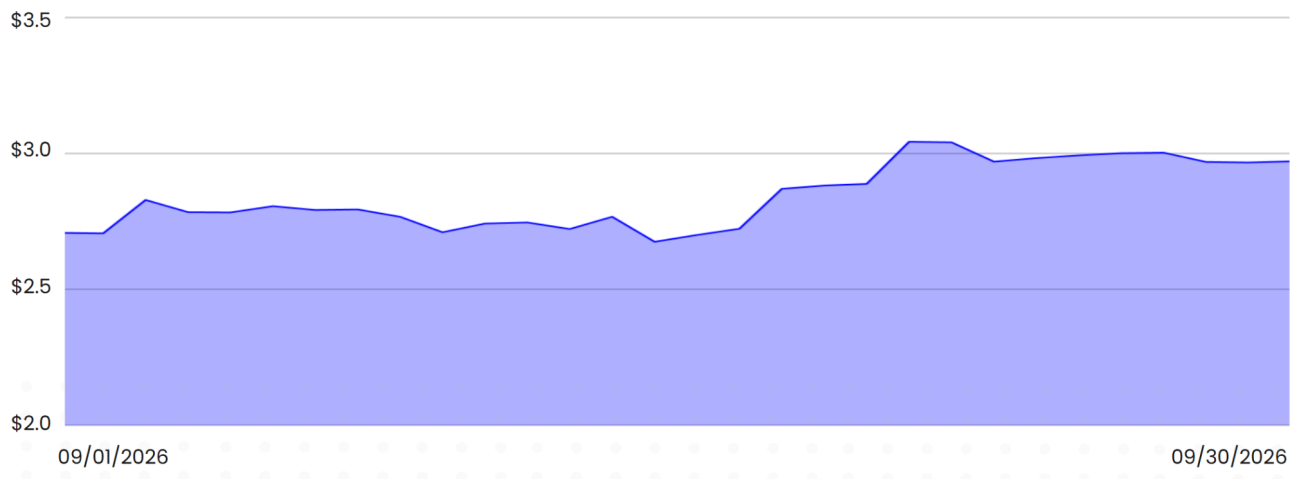
TOP CRYPTO ASSETS BY MARKET CAPITALIZATION AT SEPTEMBER 30, 2026

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.