DIGITAL GOLD INSTITUTE

OCTOBER 2026

Digital Gold Institute Monthly report

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Markets

CHAPTER 1

Returns and Market Capitalization

Total crypto market capitalization decreased 9.08% in October to $2.70 trillion. After a slight decline in the first part of the month, losses accelerated in the final week, bringing market capitalization to its lowest levels of the period. The decline extended to all the main non-stable crypto assets in the top ten by market capitalization.

Bitcoin closed at $77,474.08, down 7.30%, and Ether at $2,254.13, down 16.04%. Solana lost 19.17% to $95.42, XRP 16.05% to $1.25 and BNB 8.54% to $703.11; Tron fell 10.25%. Zcash, down 13.05%, ranks tenth by market capitalization at $21.28 billion.

Market concentration remains high. Bitcoin accounts for 57.66% of total market capitalization and Ether for 10.20%, a combined share of around two thirds. The top ten also include two stablecoins, Tether and USDC, with a combined $251.76 billion, and one tokenized traditional asset, Figure Heloc, which rose to ninth place at $27.63 billion with a 3.47% gain. Around 12% of

the top ten's market capitalization is therefore attributable to instruments whose value does not depend on crypto asset prices, a share slightly higher than in September as a result of the decline in the other components.

TABLE 1

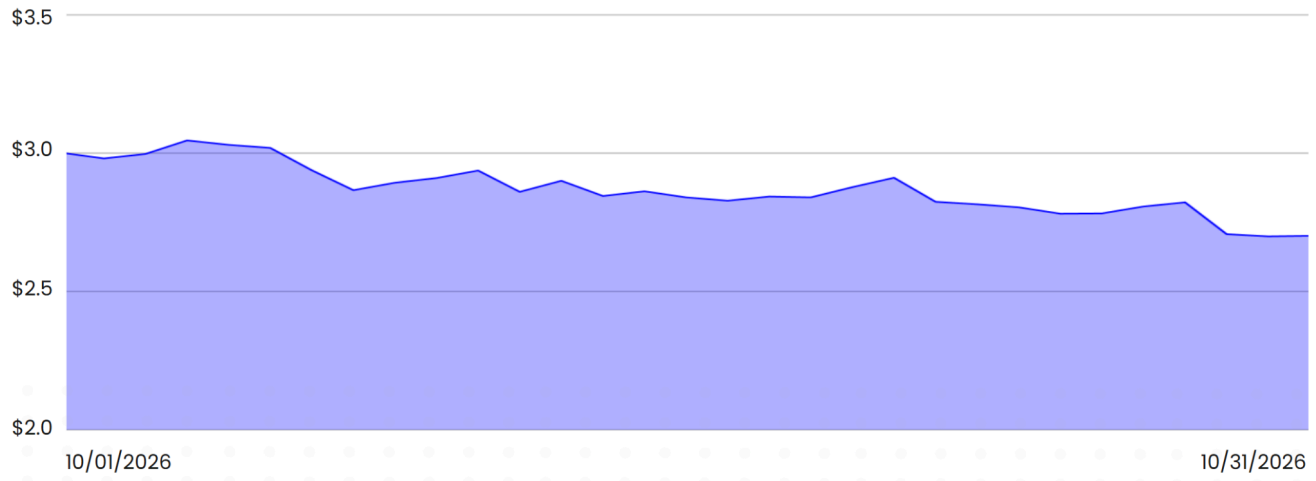
TOP CRYPTO ASSETS BY MARKET CAPITALIZATION AT OCTOBER 31, 2026

Asset	Price	Market cap	Share of market cap	MoM price change
Bitcoin (BTC)	$77,474.08	$1.56tn	57.66%	-7.30%
Ethereum (ETH)	$2,254.13	$275.40bn	10.20%	-16.04%
Tether (USDT)	$0.9995	$180.04bn	6.66%	0.00%
BNB (BNB)	$703.11	$92.47bn	3.42%	-8.54%
XRP (XRP)	$1.25	$79.22bn	2.93%	-16.05%
USDC (USDC)	$1.00	$71.72bn	2.66%	0.03%
Solana (SOL)	$95.42	$56.30bn	2.08%	-19.17%
TRON (TRX)	$0.3028	$28.77bn	1.07%	-10.25%
Figure Heloc (FIGR_HELOC)	$1.06	$27.63bn	1.02%	3.47%
Zcash (ZEC)	$1,250.47	$21.28bn	0.79%	-13.05%

SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

CHART 1

TOTAL CRYPTO MARKET CAPITALIZATION IN OCTOBER ($ TRILLIONS)



SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

Trading volume fell 14.34% to $2,432 billion, a contraction around one and a half times that of market capitalization. The price decline was therefore accompanied by lower trading activity, with the exception of the final sessions of the month, when trading picked up again during the period of greatest stress. Because volume is measured in dollars, it also reflects the depreciation of the assets traded.