DIGITAL GOLD INSTITUTE

Q3 2026

Digital Gold Institute Quarterly report

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Markets

CHAPTER 1

Returns and Market Capitalization

Total crypto market capitalization grew 40% in the third quarter of 2026 to $2.96 trillion, moving back toward the $3 trillion mark. Bitcoin, at $1.68 trillion, accounts for about 57% of the total; Ether stands at $328 billion. The two assets therefore account for roughly two thirds of the sector's capitalization. The recovery was broad-based across major crypto assets, with significant dispersion in returns.

Bitcoin closed the quarter at $83,576, up 43%. Ether returned 71% to reach $2,685, while Solana rose 60% to $118. XRP and BNB gained 43% and 41%, respectively, closing at $1.49 and $769; Tron rose 7%. Among the top ten crypto assets, Zcash posted the highest return, at 260%. This performance should be read in light of the June correction that followed the discovery of a vulnerability in the protocol.

The composition of the largest assets by market capitalization reflects the broadening range of assets represented in the market. Figure Heloc, a token linked to home equity loans, ranks tenth at $24 billion, marking the established entry of a tokenized traditional asset into the top ten crypto assets. The same ranking includes Tether and

USDC, with a combined market capitalization of $258 billion.

The recovery in valuations was accompanied by lower trading activity. Total volume fell 7.6% to $6,745 billion in the quarter, despite a pickup in the final weeks of September. This pattern is consistent with a greater share of spot buying relative to speculative turnover and with demand oriented toward longer investment horizons.

TABLE 1

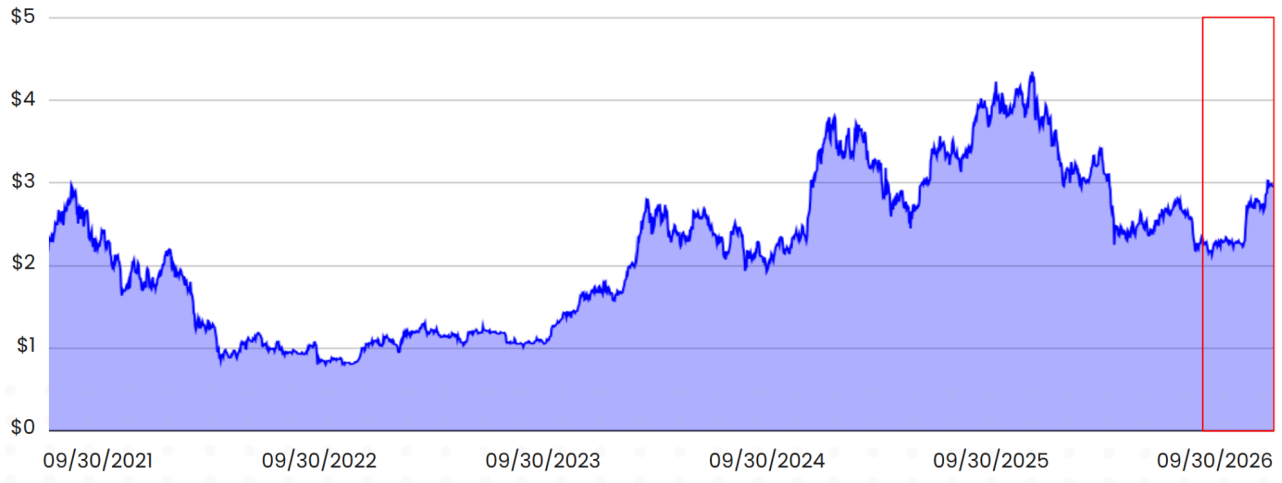
TOP CRYPTO ASSETS BY MARKET CAPITALIZATION

Asset	Price	Market cap	Share of market cap	QoQ price change
Bitcoin (BTC)	$83,576.13	$1.68tn	56.67%	42.70%
Ethereum (ETH)	$2,684.71	$327.78bn	11.06%	71.02%
Tether (USDT)	$0.9995	$183.79bn	6.20%	0.08%
BNB (BNB)	$768.80	$102.37bn	3.46%	40.84%
XRP (XRP)	$1.49	$93.98bn	3.17%	43.49%
USDC (USDC)	$0.9998	$73.99bn	2.50%	0.04%
Solana (SOL)	$118.04	$69.41bn	2.34%	60.46%
TRON (TRX)	$0.3374	$32.05bn	1.08%	7.10%
Zcash (ZEC)	$1,438.21	$24.39bn	0.82%	260.17%
Figure Heloc (FIGR_HELOC)	$1.03	$23.99bn	0.81%	1.22%

SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

CHART 1

TOTAL CRYPTO MARKET CAPITALIZATION ($ TRILLIONS)



SOURCE: DIGITAL GOLD INSTITUTE, COINGECKO

Bitcoin Performance

Bitcoin's 43% gain in the third quarter was its best quarterly performance since the fourth quarter of 2024 and ended the losing streak that followed the October 2025 highs. In the three