



XXX Quarterly Report 2026-Q2

Bitcoin, crypto-assets, and blockchain

Presented by the Digital Gold Institute,
the Research and Development Center of **CheckSig**



Digital Gold Institute



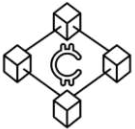
Consulting

Guidance for financial institutions on crypto adoption.



Training

Tailor-made curricula for professionals at every level.



Research

Reports and academic research on blockchain and crypto-assets.



Development

Blockchain development activities to foster security.



Ferdinando Ametrano



Bitcoin maximalist since 2014 

Finance professional



Entrepreneur



University professor



Markets



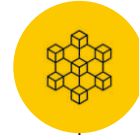
Ecosystem



Regulation



Technology



01

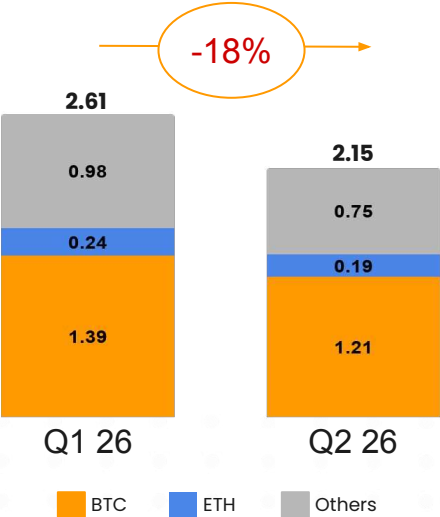
Markets



Bitcoin Falls 14% in Q2, in Line with a Broader Decline Across Crypto Markets

Total market capitalization

\$bn



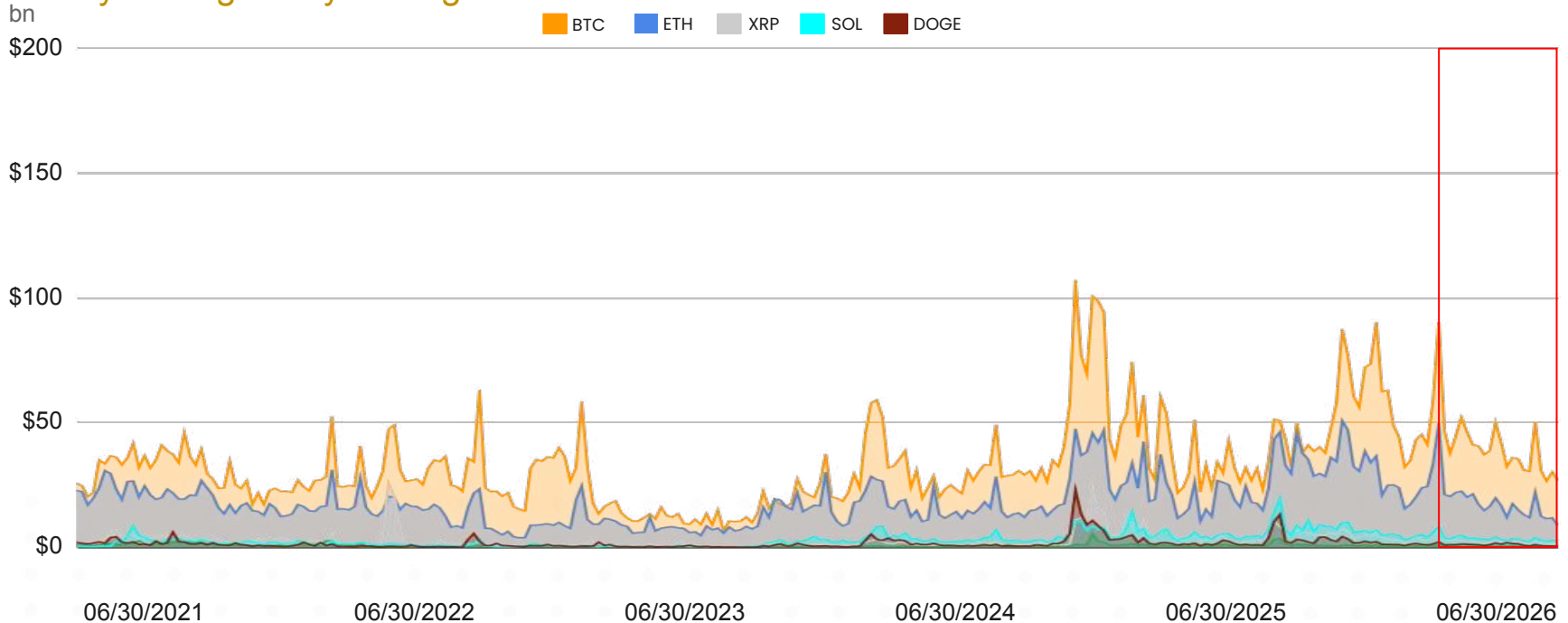
Leading crypto-assets by market cap

Coin	Price as of 06/30/26	Q2 Performance
Bitcoin	\$58,668	-14%
Ether	\$1,573	-25%
XRP	\$1.04	-23%
Solana	\$73.58	-11%
Tron	\$0.31	-1%

Source: Digital Gold Institute 2026, CoinGecko

Crypto Trading Volumes Stay Elevated Despite Lower Prices, with Bitcoin and Ether Leading

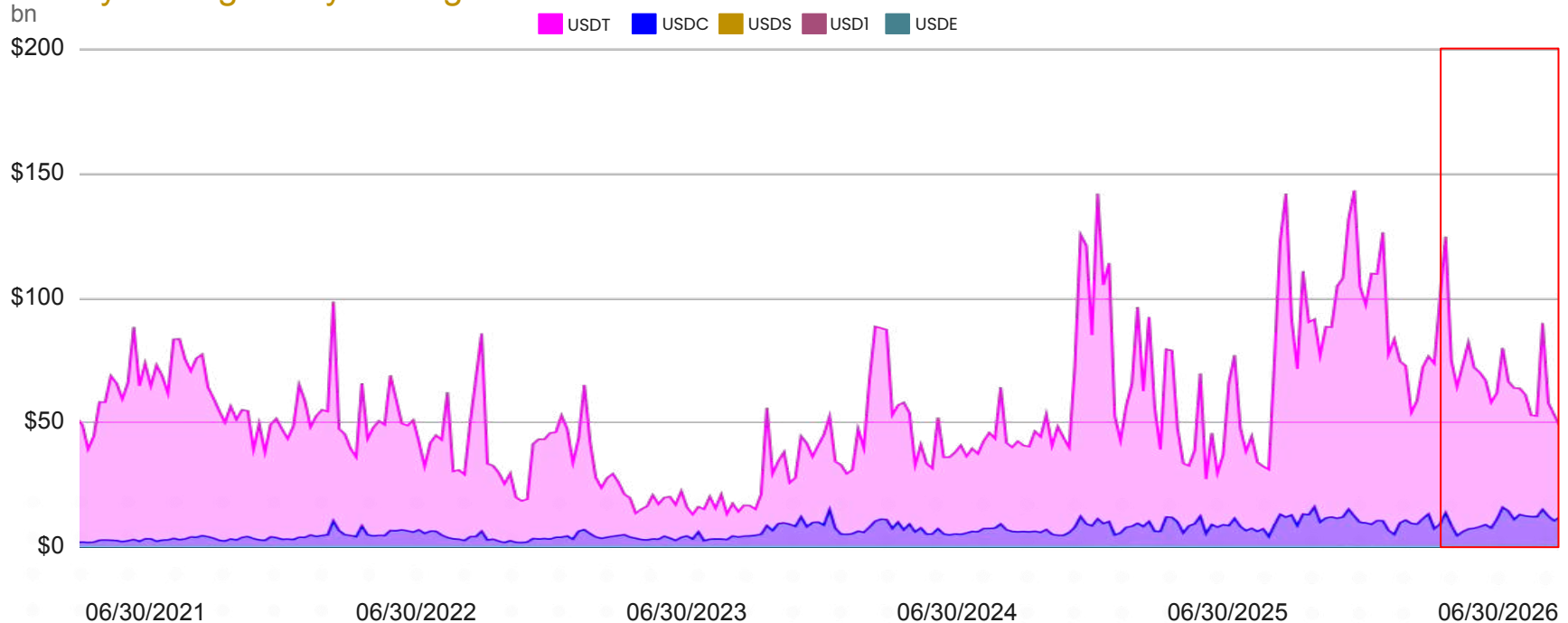
Weekly average daily trading volume



Source: Digital Gold Institute 2026, CoinGecko

Stablecoin Volumes Stay Robust, Underscoring Steady On-Chain Liquidity

Weekly average daily trading volume



Source: Digital Gold Institute 2026, CoinGecko

Bitcoin Dominance Eases from 2025 Highs but Remains Near 60%, Confirming a Still Highly Concentrated Market

Bitcoin dominance



Source: Digital Gold Institute 2026, CoinGecko

Bitcoin Dominance: the share of total crypto market capitalization represented by Bitcoin

Bitcoin's Multi-Year Run at the Top Pauses. History Suggests a Strong Rebound Follows

Multi-asset yearly performance ranking

	Top Performer	Second Best	Third Best
2012	Bitcoin (217.9%)	MSCI EM (18.6%)	Russell 2000 (16.4%)
2013	Bitcoin (5428.4%)	Russell 2000 (38.8%)	S&P 500 (32.4%)
2014	REITS (7.4%)	Infrastructure (7.4%)	Equities (4.2%)
2015	Bitcoin (36.2%)	REITS (0.1%)	Small Caps (-1.0%)
2016	Bitcoin (120.3%)	High Yield (14.3%)	Commodities (11.8%)
2017	Bitcoin (1403.2%)	Equities (24.0%)	Small Caps (23.8%)
2018	US Treasuries (-0.4%)	Gold (-0.9%)	IG Bonds (-1.2%)
2019	Bitcoin (94.8%)	Equities (26.6%)	Small Caps (24.7%)
2020	Bitcoin (305.1%)	Gold (24.6%)	Small Caps (16.3%)
2021	Bitcoin (59.8%)	REITS (27.2%)	Commodities (27.1%)
2022	Commodities (16.1%)	Gold (0.4%)	Infrastructure (-4.7%)
2023	Bitcoin (152.9%)	Equities (22.2%)	Small Caps (16.8%)
2024	Bitcoin (120.8%)	Gold (27.2%)	Large Caps (23.3%)
2025	Silver (162.9%)	Gold (67.2%)	Large Caps (16.8%)

BTC historical performance on log scale



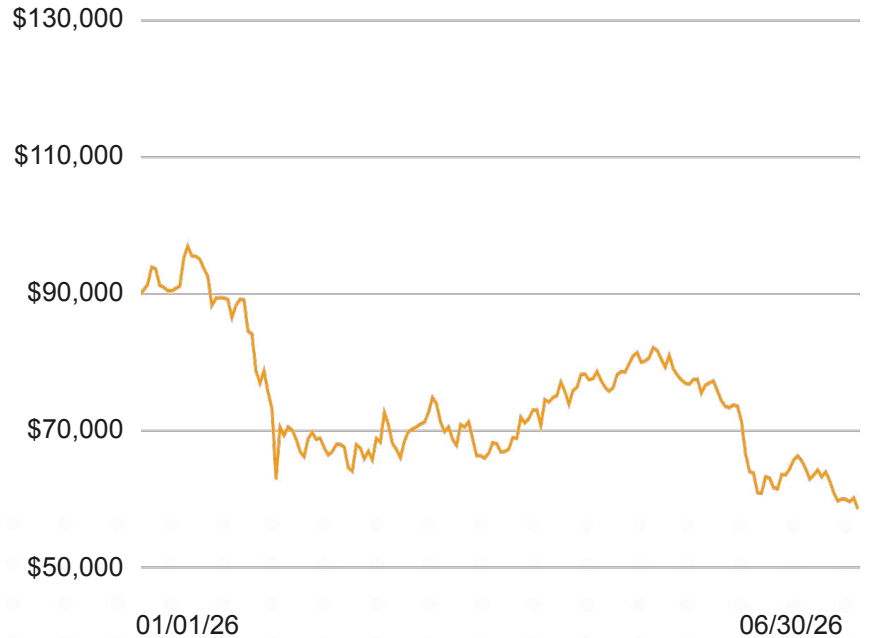
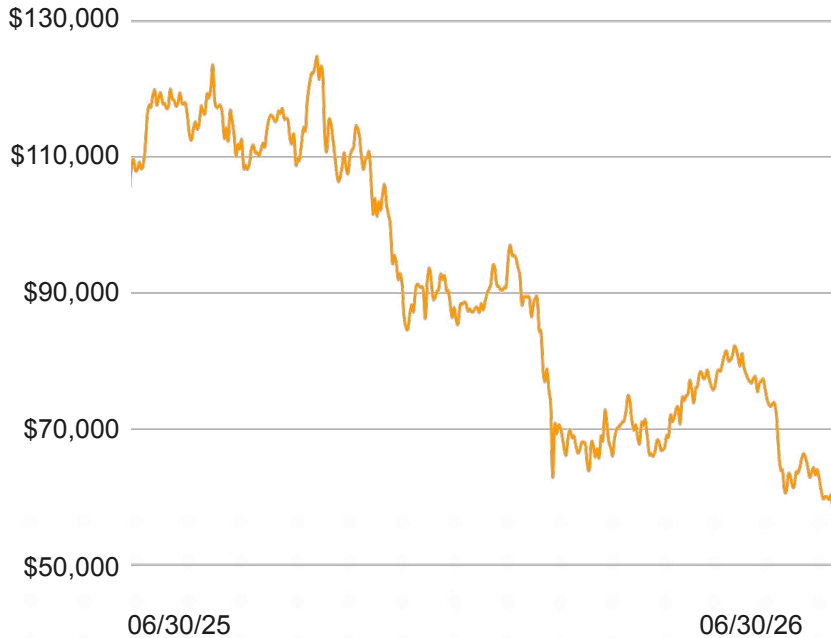
2026 Confirms the Downtrend That Started in October 2025, Extending Bitcoin's Weak Momentum

YoY BTC performance

-43%

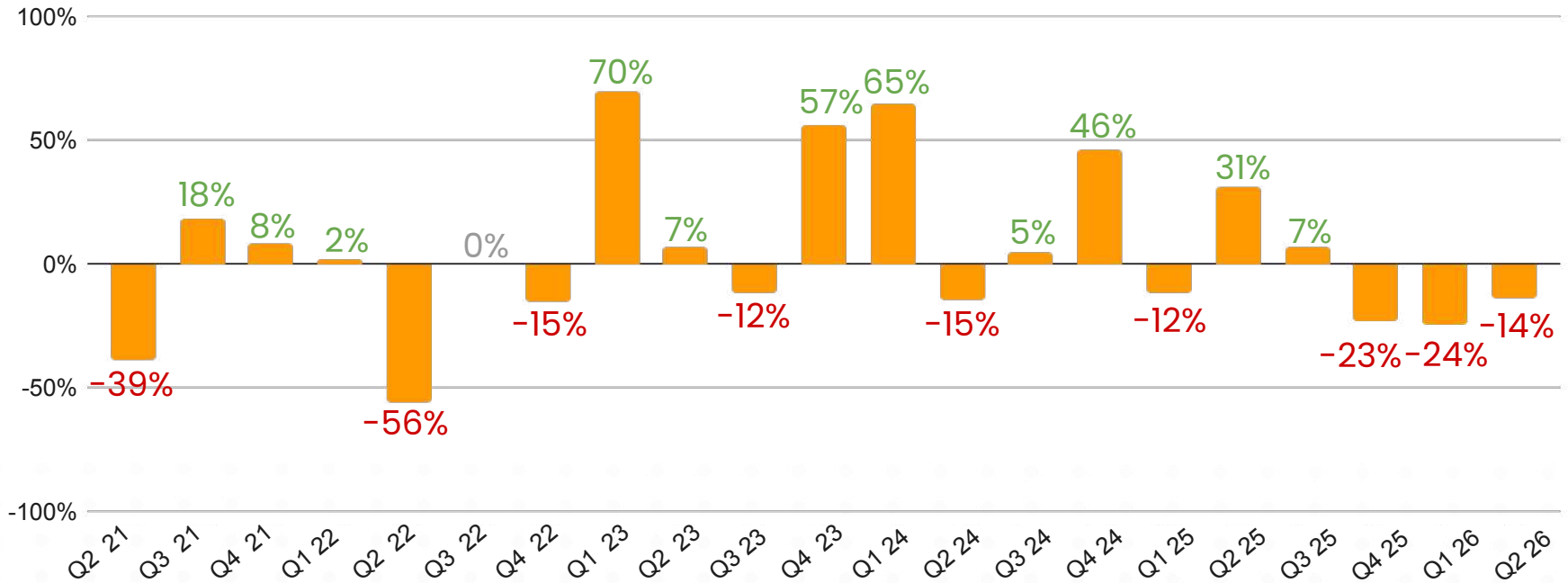
YTD BTC performance

-33%



Bitcoin Posts Three Straight Negative Quarters, a Weak Signal but Not a Historical Anomaly

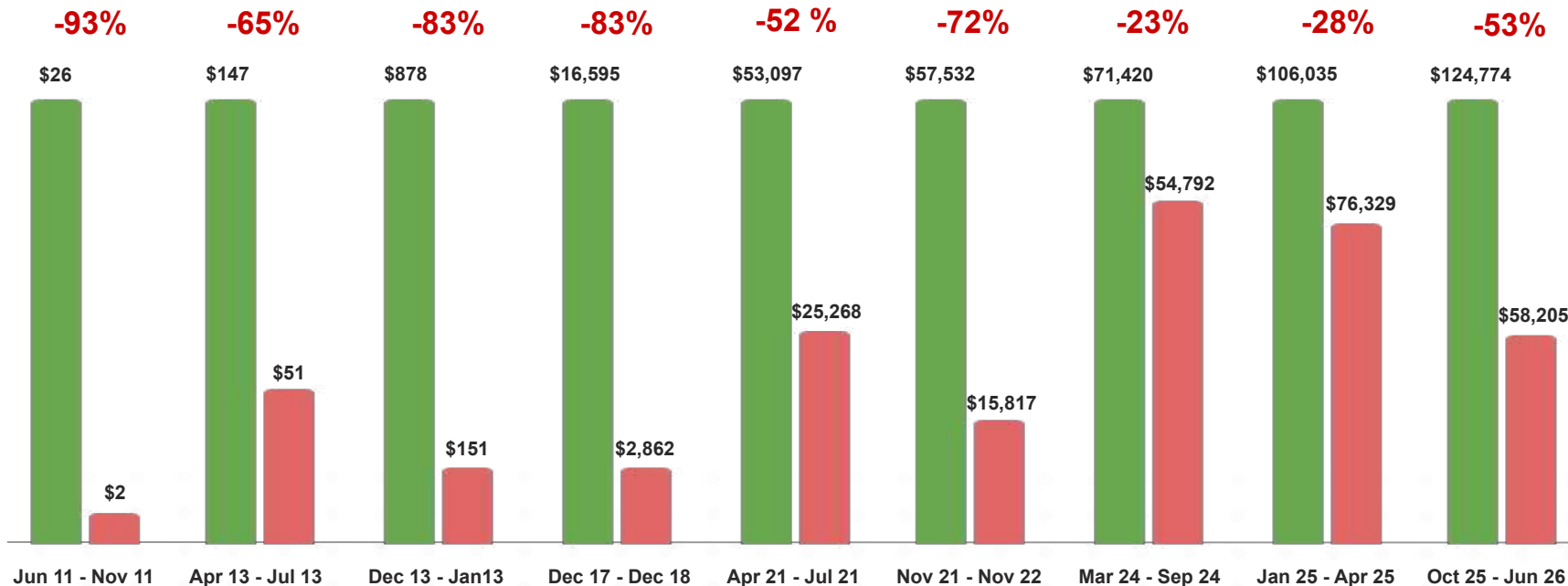
BTC quarterly performance



Source: Digital Gold Institute 2026, CoinGecko

Bitcoin's Latest Correction Deepens, Yet Stays Well Short of Past Extremes

Bitcoin drawdowns

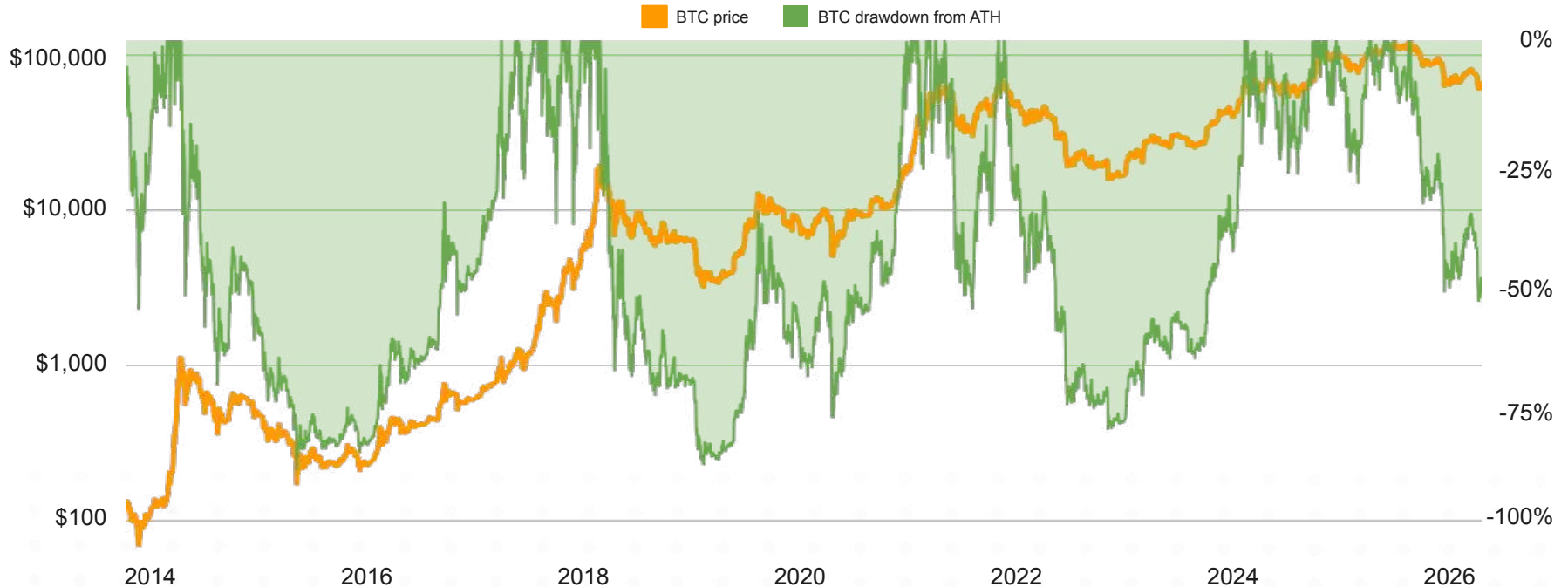


Source: Digital Gold Institute 2026, CoinGecko

Drawdown: the decline of an asset from its highest value to its lowest point

Bitcoin Remains Volatile in the Short Term but Structurally Resilient Over the Long Run

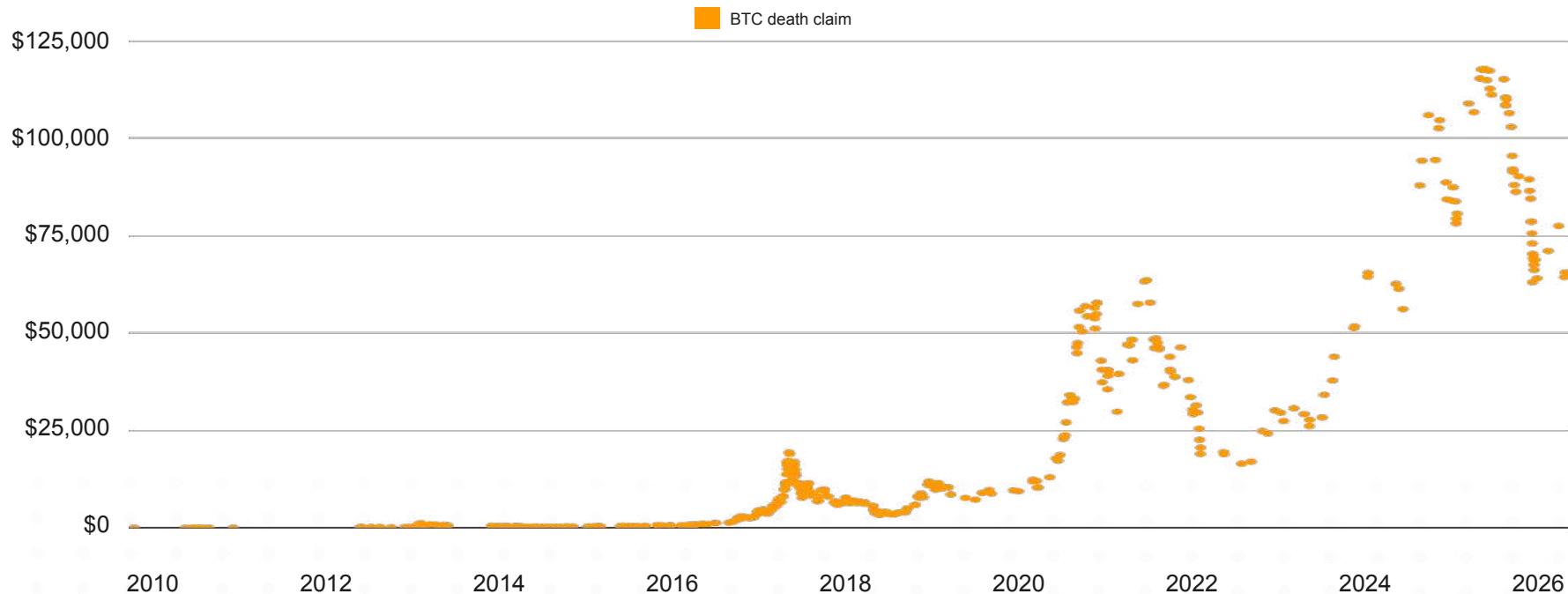
BTC price vs. BTC drawdown from ATH



Source: Digital Gold Institute 2026, CoinGecko

Calls of Bitcoin's Death Resurface During Downturns and Fade in Bull Markets

Bitcoin deaths

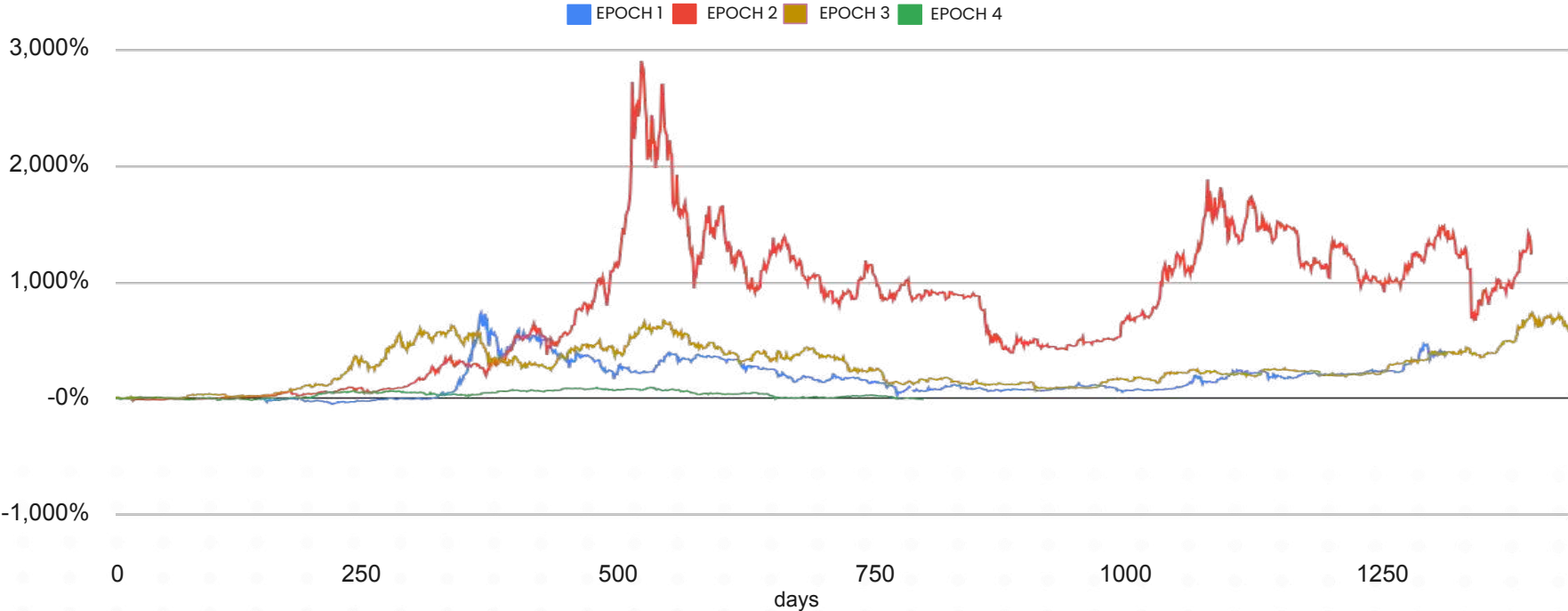


Source: Digital Gold Institute 2026, Newhedge

Bitcoin Death: a claim that Bitcoin has failed, is a scam, or will go to zero

Across Market Epochs, Bitcoin's Performance Reveals the Scale of Its Long-Term Trajectory

BTC performance by epoch



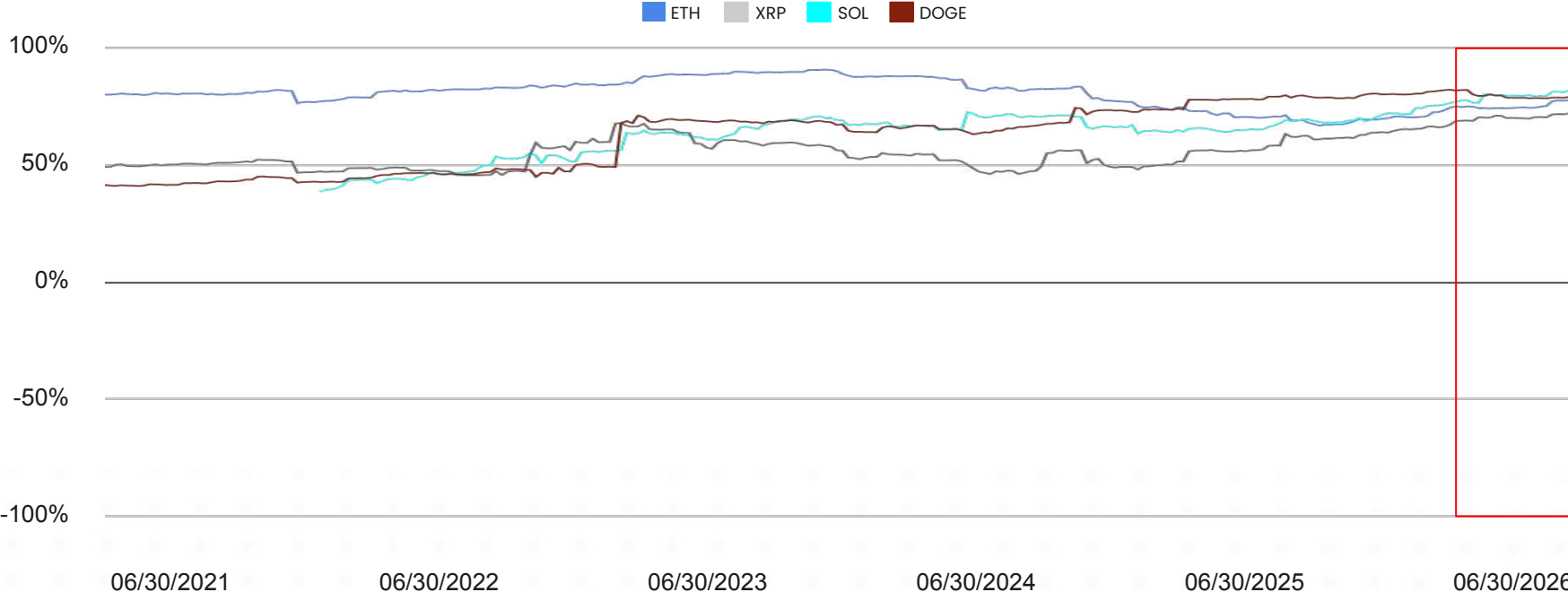
Source: Digital Gold Institute 2026, CoinGecko

Bitcoin Epochs: distinct periods defined by halving events, typically lasting around four years

High Correlation Among Crypto Majors Limits the Case for In-Sector Diversification

Major coins | BTC correlation

2y rolling window, weekly log return



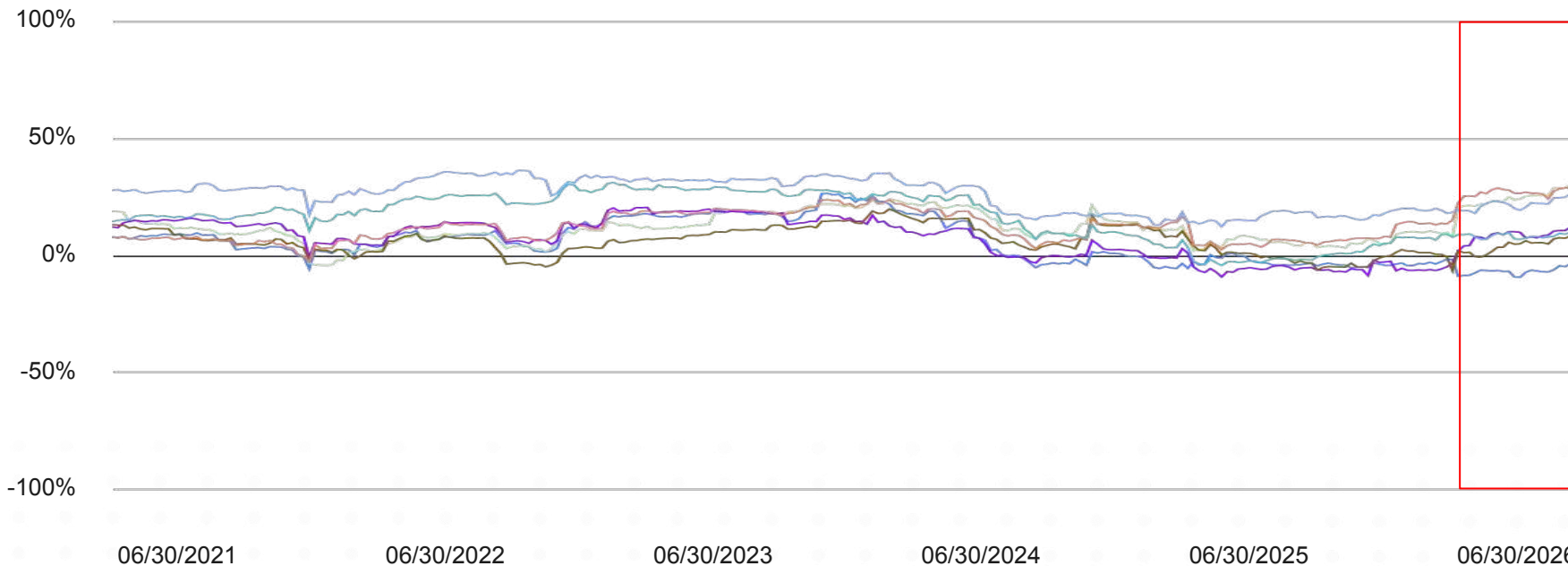
Source: Digital Gold Institute 2026, CoinGecko

Low Correlation with Tech Stocks Confirms Bitcoin's Distinct Market Profile

MAG 7 | BTC correlation

2y rolling window, weekly log return

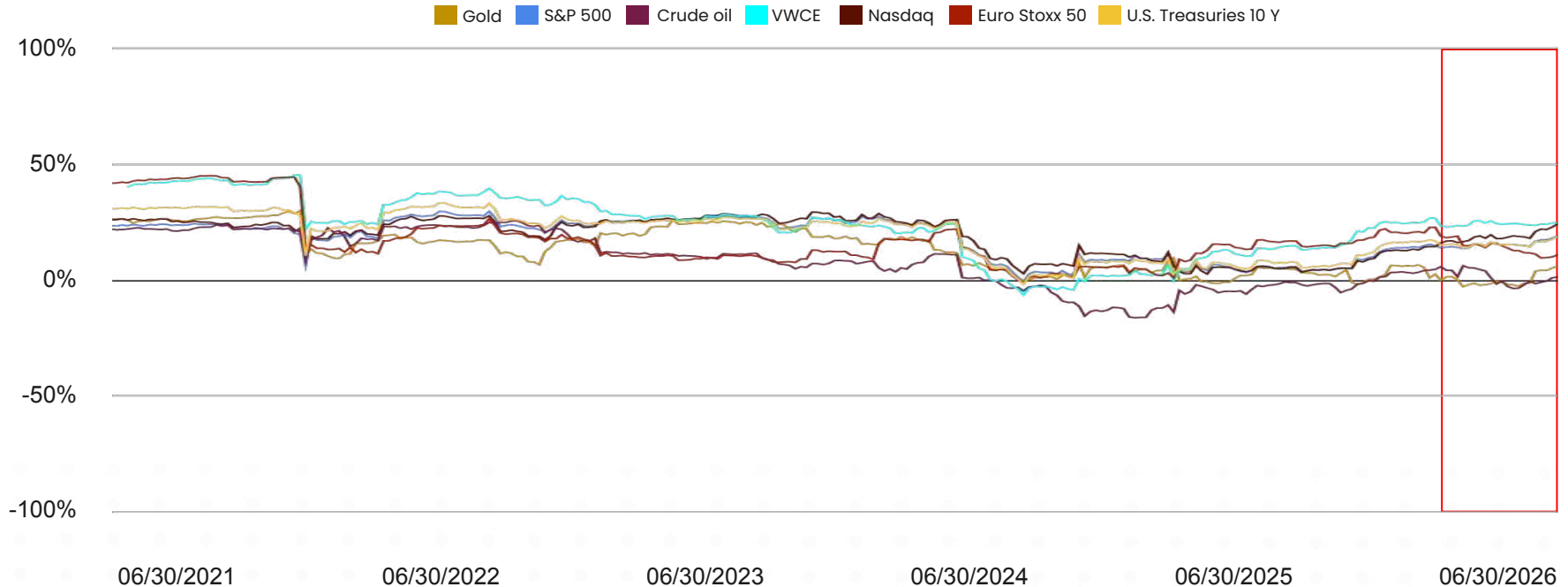
NVDA TSLA AAPL META AMZN GOOG MSFT



Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

Bitcoin's Distinct Market Behavior Supports Its Role as a Portfolio Diversifier

Major traditional assets | BTC correlation



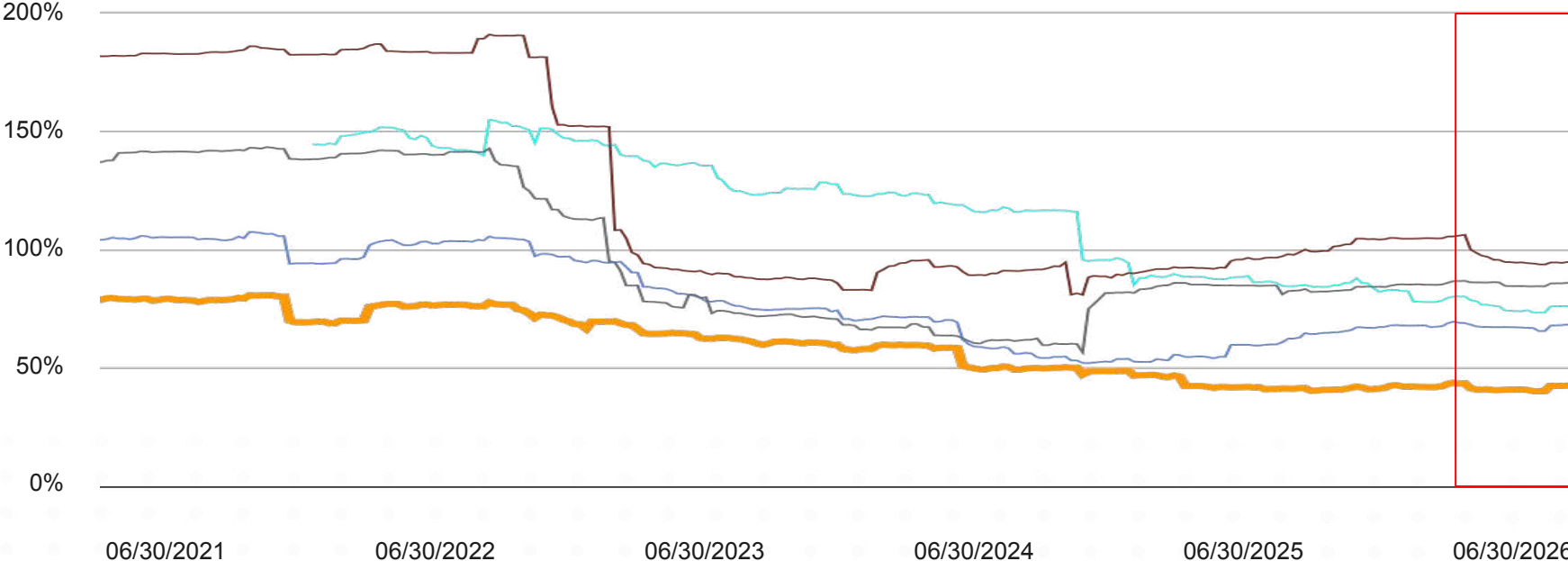
Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

Bitcoin Leads the Broad-Based Decline in Crypto Market Volatility

Major coins volatility

2y rolling window, weekly log return

BTC ETH XRP SOL DOGE

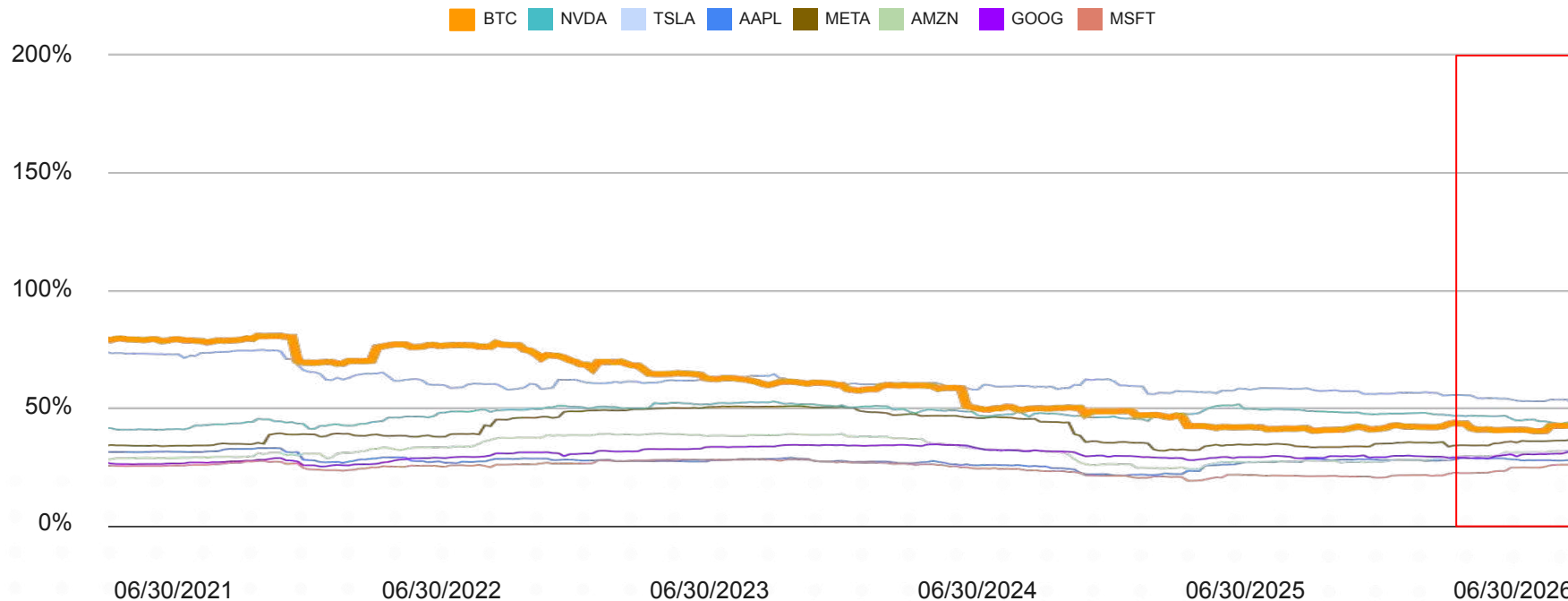


Source: Digital Gold Institute 2026, CoinGecko

Bitcoin's Volatility Compression Brings Its Risk Profile Closer to Major Tech Stocks

BTC & MAG 7 volatility

2y rolling window, weekly log return

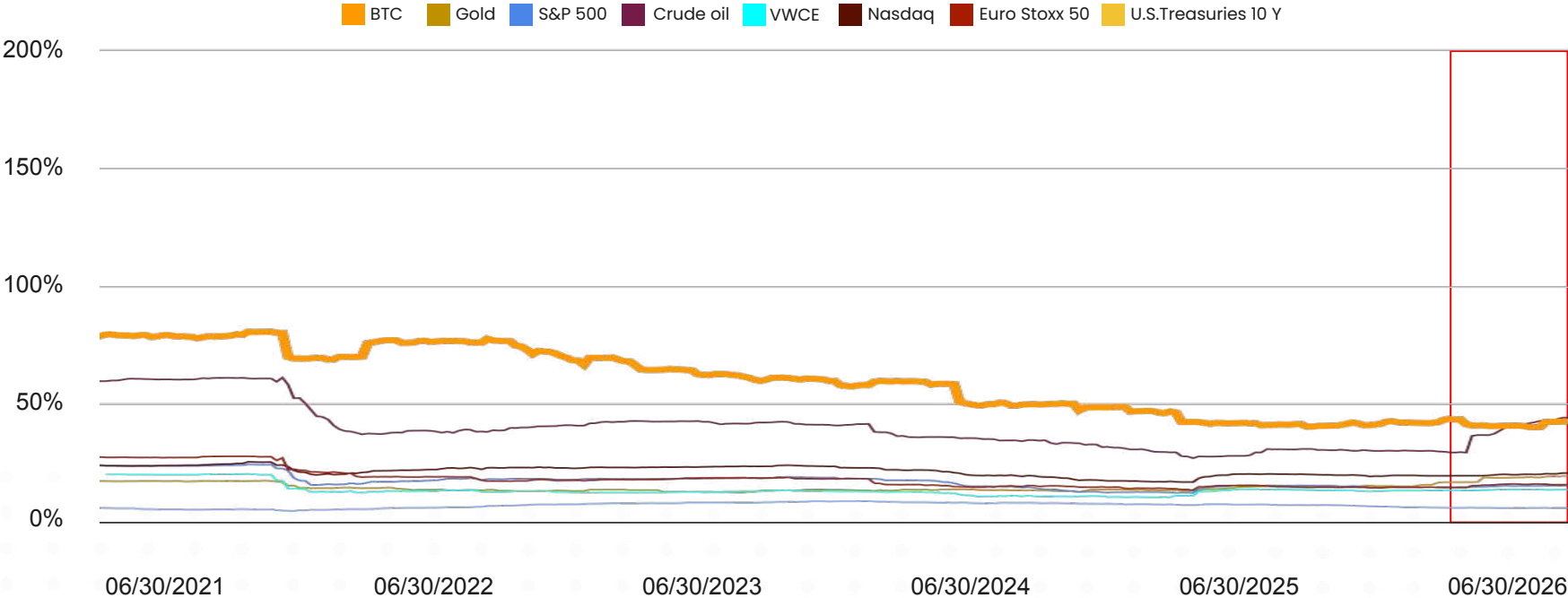


Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

Bitcoin Volatility Is Gradually Converging with Traditional Asset Classes

BTC & major traditional assets volatility

2y rolling window, weekly log return

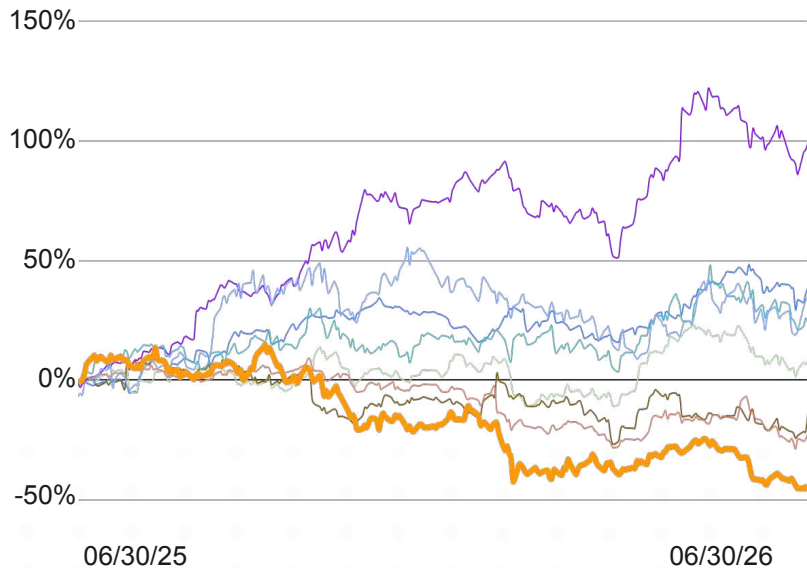


Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

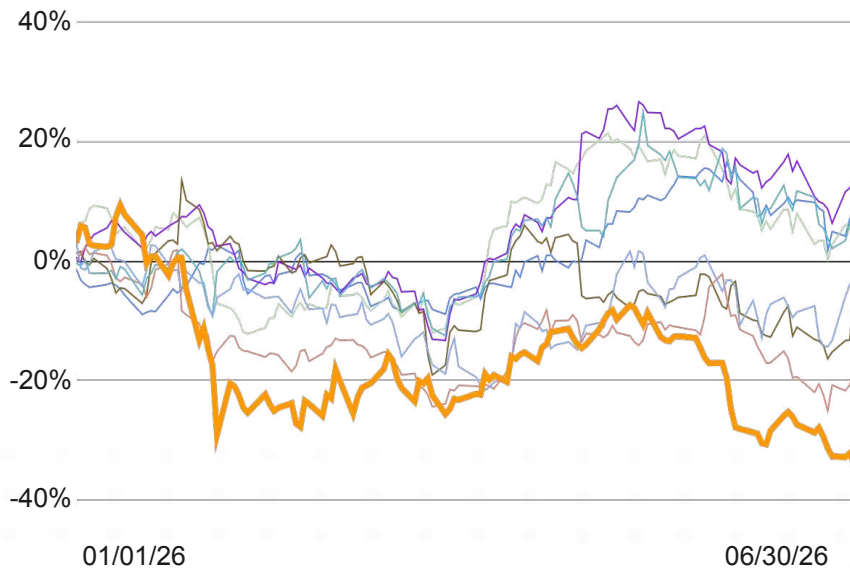
Bitcoin Underperforms Major Technology Stocks Following a Difficult Start to the Year

■ BTC ■ NVDA ■ TSLA ■ AAPL ■ META ■ AMZN ■ GOOG ■ MSFT

YoY BTC & MAG 7 performance



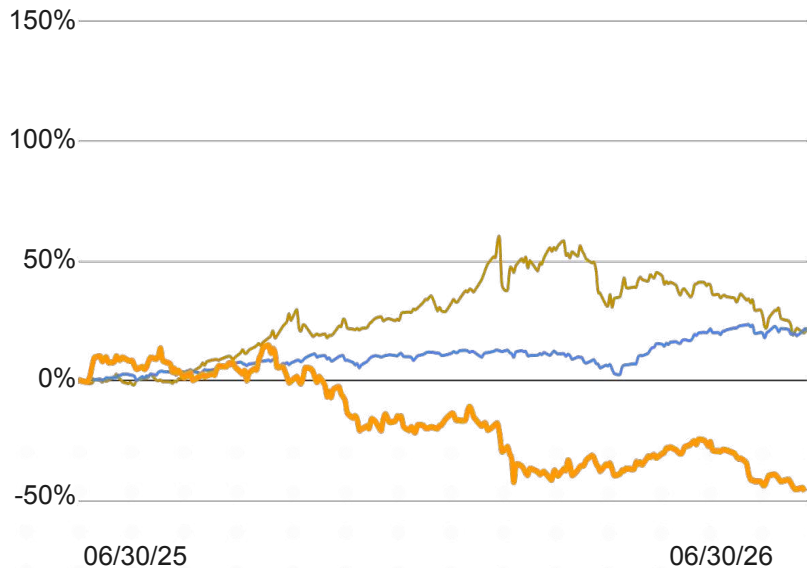
YTD BTC & MAG 7 performance



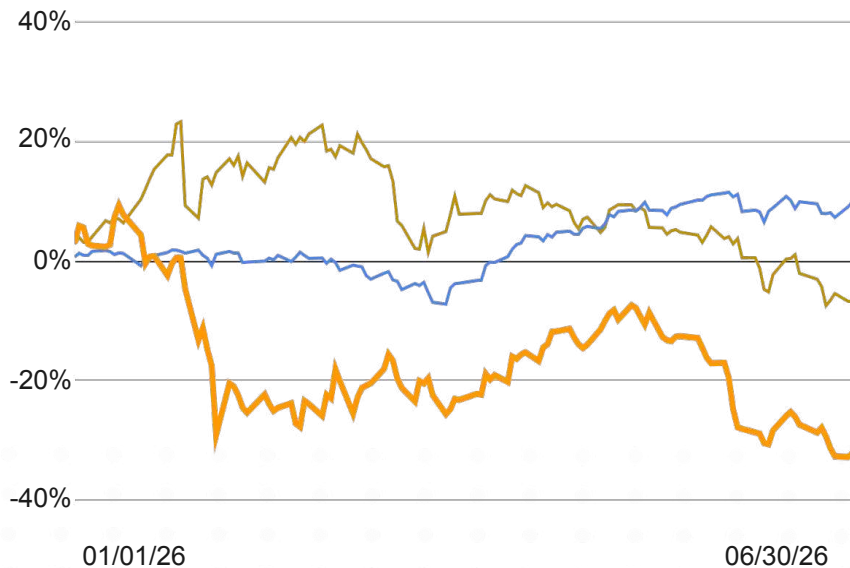
Bitcoin Underperforms the S&P 500 and Gold, Even as the Metal Faces a Difficult First Half

■ BTC ■ S&P 500 ■ GOLD

YoY BTC, S&P 500 & gold performance



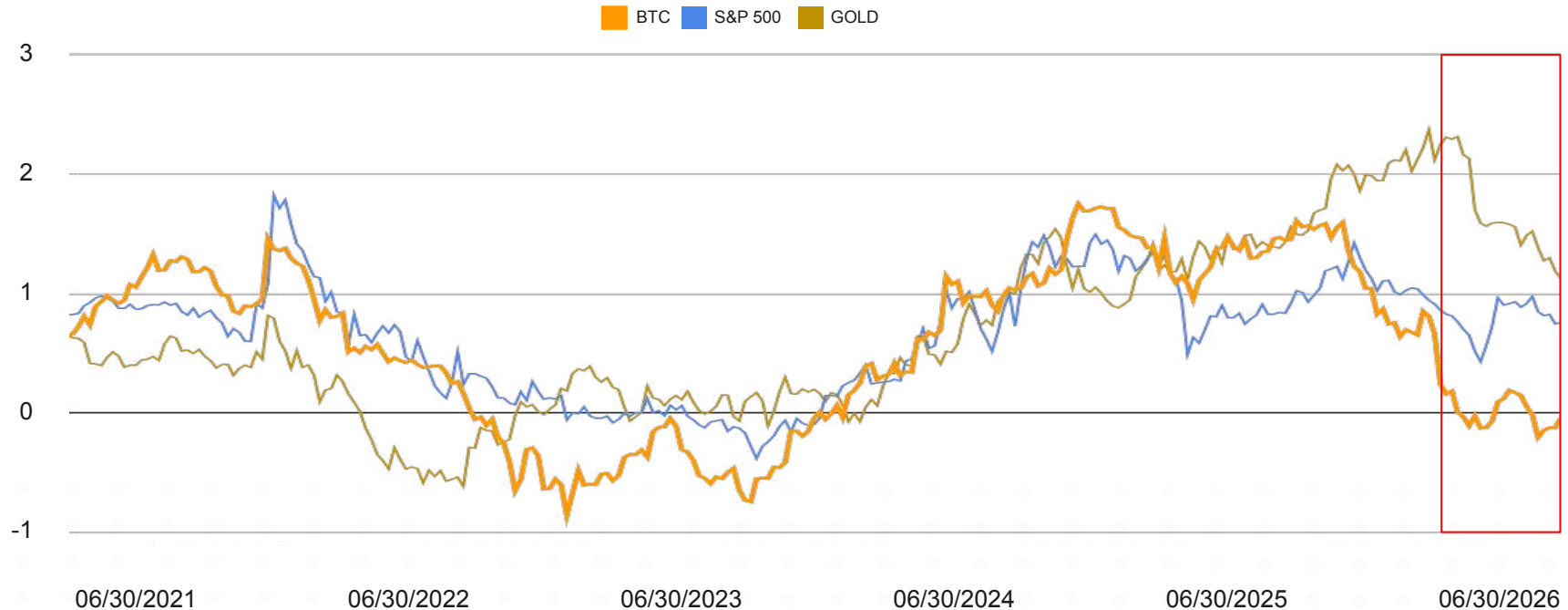
YTD BTC, S&P 500 & gold performance



Bitcoin's Sharpe Ratio Falls Below Zero as Risk-Adjusted Performance Weakens Across Major Assets

BTC, S&P 500 & Gold | Sharpe ratio

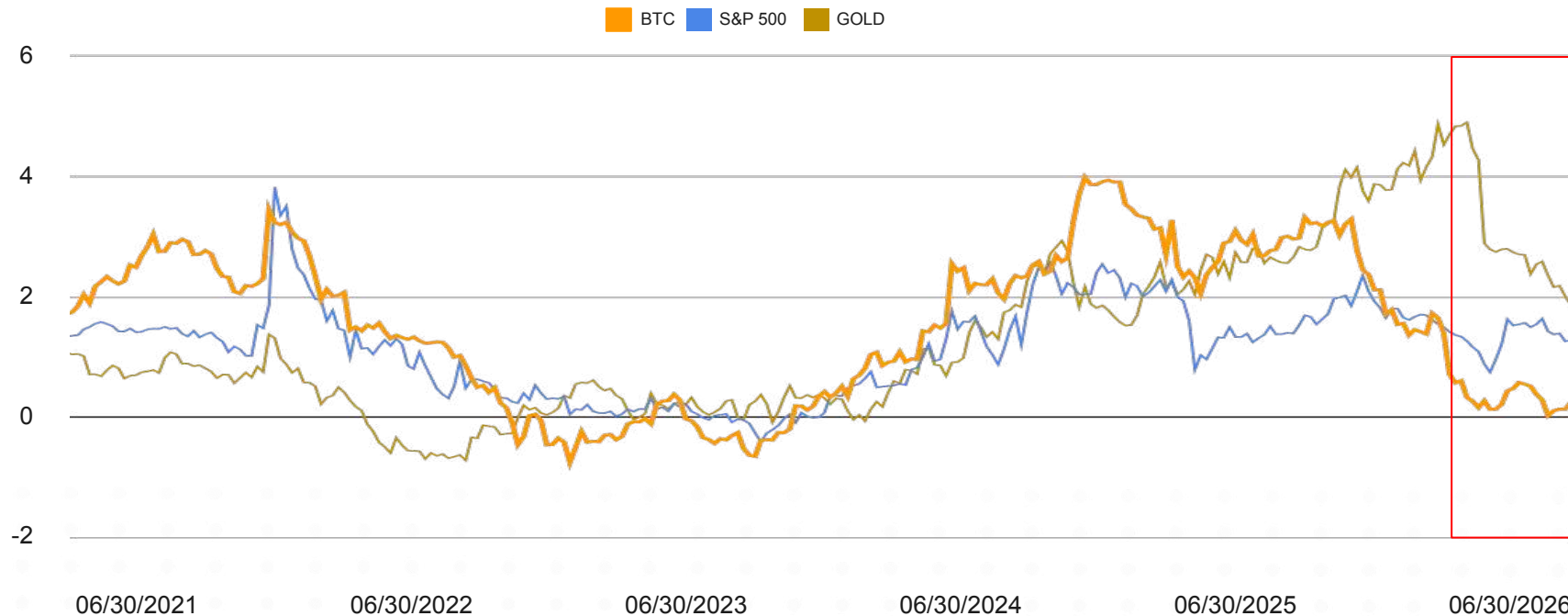
2y rolling window, weekly log return



Bitcoin's Sortino Ratio Remains Positive but Shows Clear Signs of Compression

BTC, S&P 500 & Gold | Sortino ratio

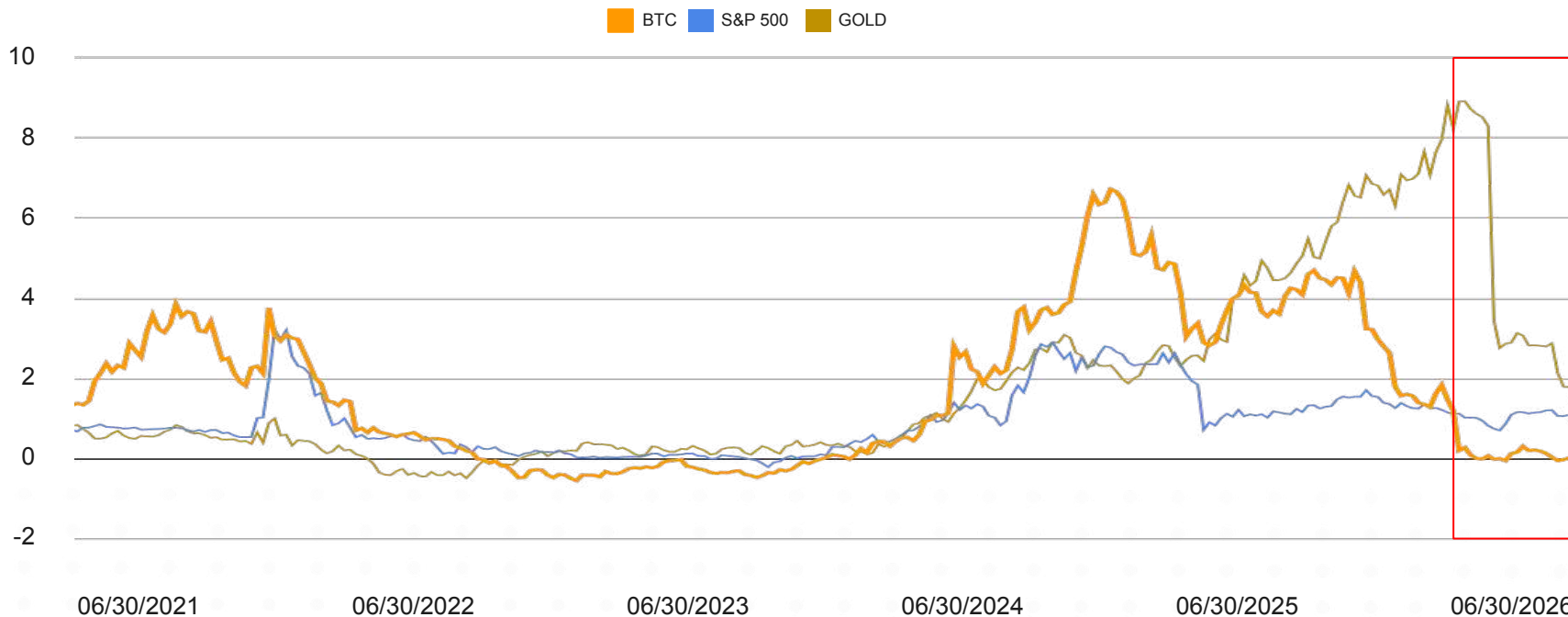
2y rolling window, weekly log return



Bitcoin's Calmar Ratio Declines Further, While Gold's Falls Sharply

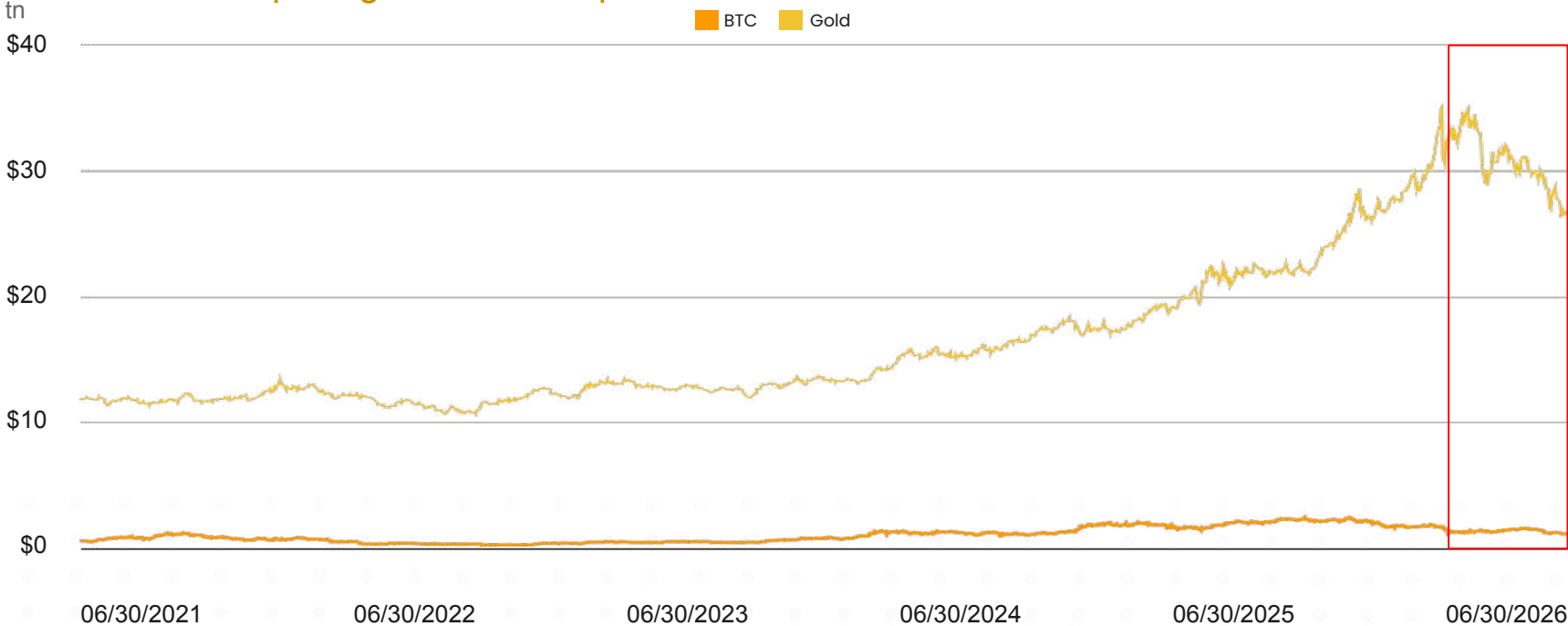
BTC, S&P 500 & Gold | Calmar ratio

2y rolling window, weekly log return



Gold's 25x Market Cap Highlights Bitcoin's Upside Under the Digital Gold Thesis

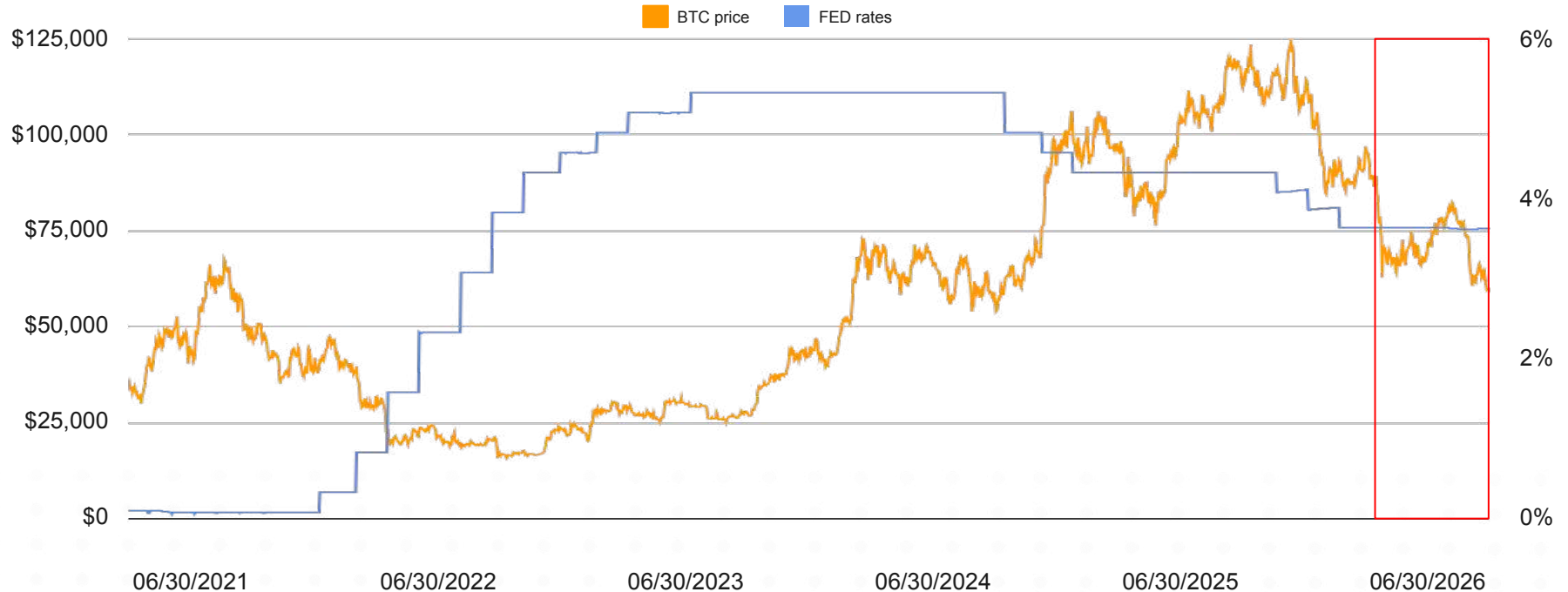
Bitcoin market cap vs. gold market cap



Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

Bitcoin's Inverse Relationship with Fed Rates Reinforces Its Risk-On Profile

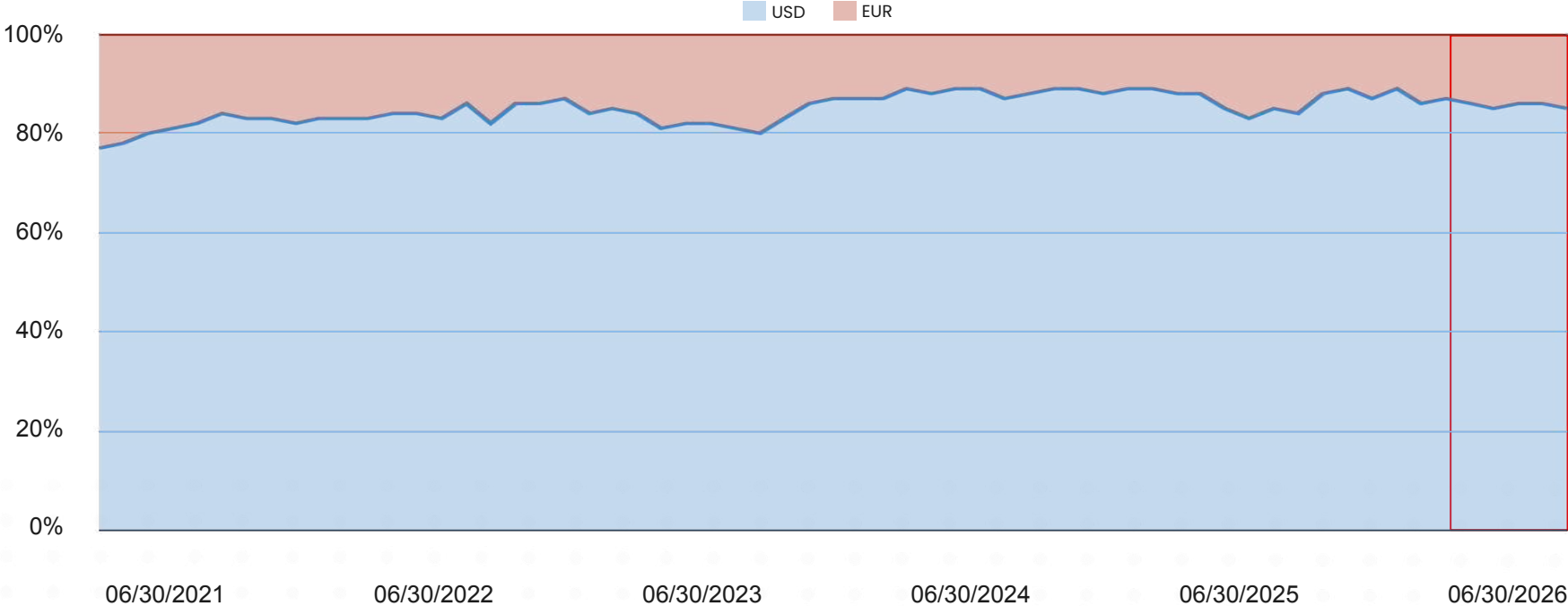
BTC price vs. FED rates



Source: Digital Gold Institute 2026, CoinGecko, FRED

The Dollar Remains the Dominant Currency in Crypto Trading Volumes

Distribution of Trading Volume | USD vs. EUR

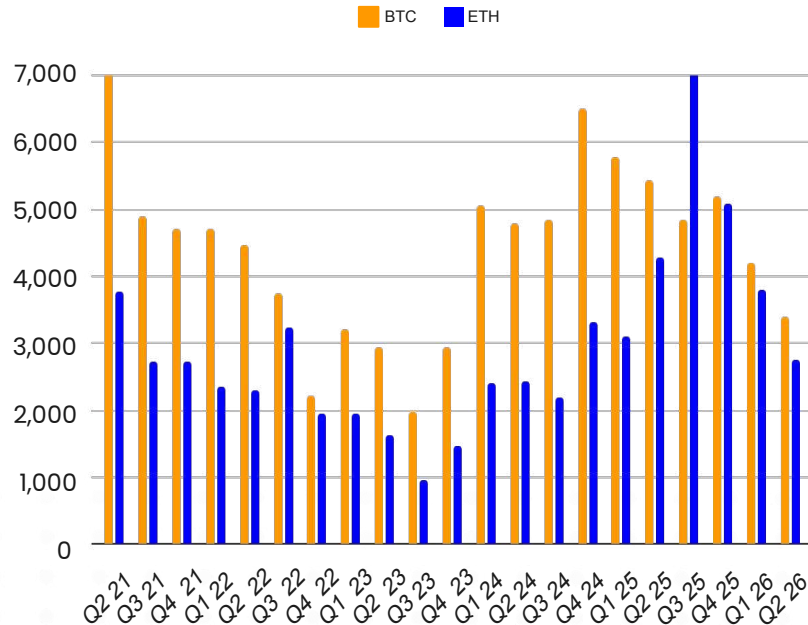


Source: Digital Gold Institute 2026, The Block

Crypto Futures Continue to Dominate Options, Reflecting Directional Market Demand

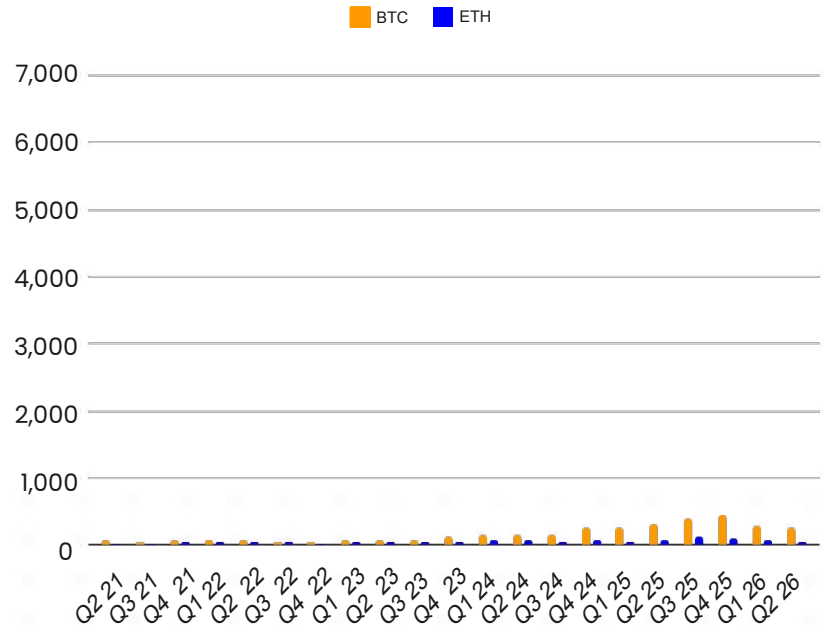
BTC and ETH futures total volumes

\$bn



BTC and ETH options total volumes

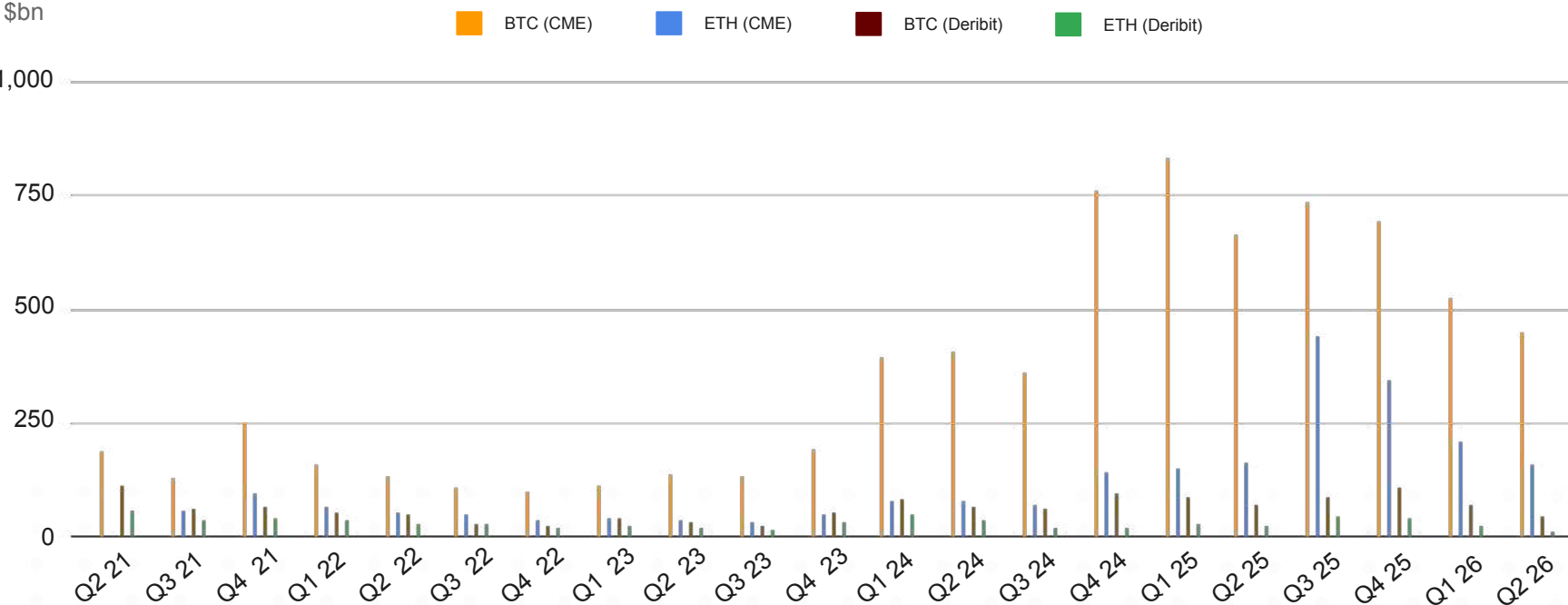
\$bn



Source: Digital Gold Institute 2026, The Block

CME vs Deribit: Traditional Markets Continue to Lead Futures Activity

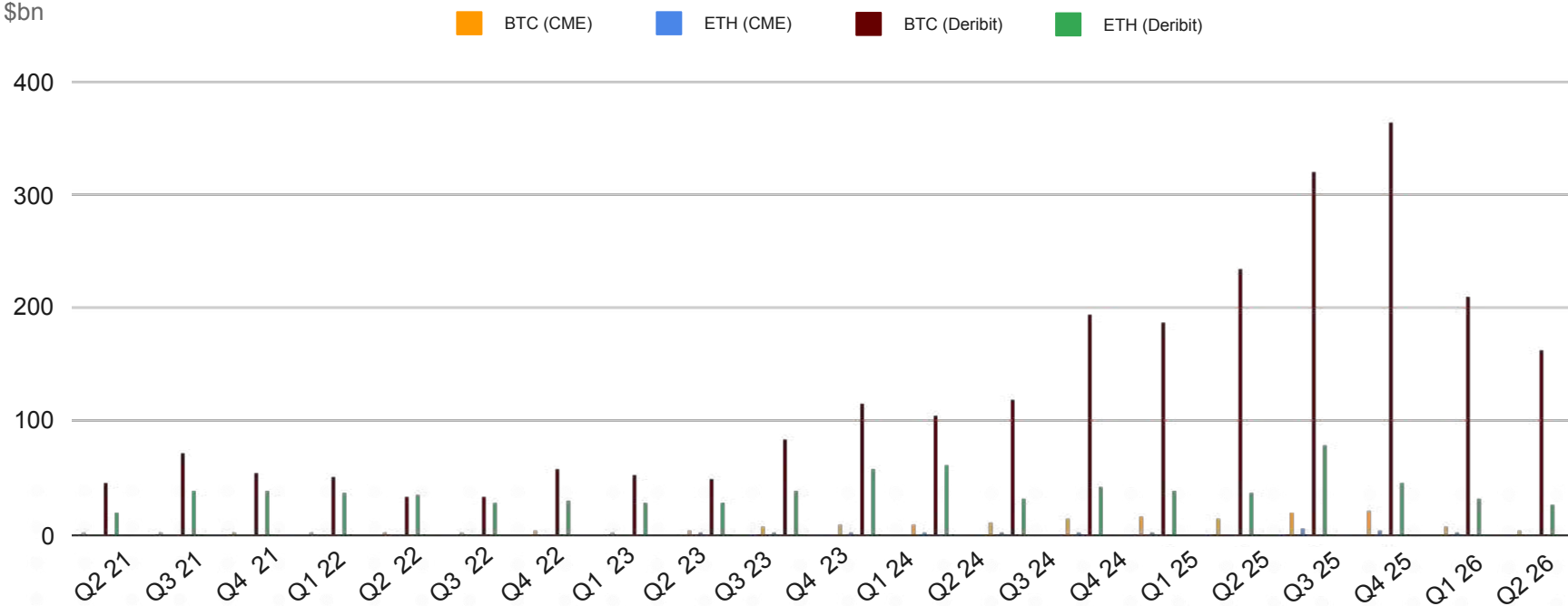
BTC and ETH futures volumes



Source: Digital Gold Institute 2026, The Block

CME vs Deribit: Crypto Markets Continue to Lead Options Activity

BTC and ETH options volumes

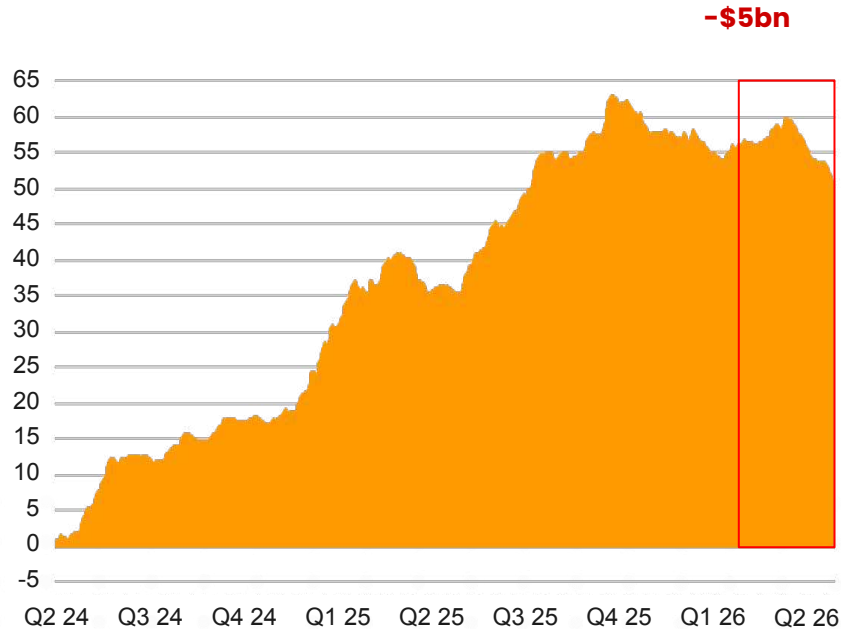


Source: Digital Gold Institute 2026, The Block

Crypto ETF Flows Turn Negative in 2026, While Bitcoin Holdings Remain High

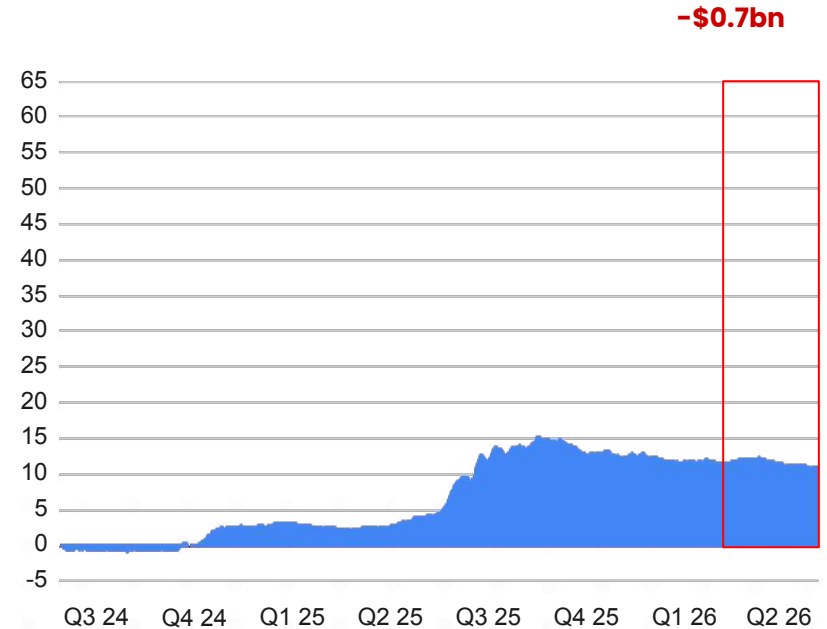
Bitcoin ETF cumulative flows

\$bn



Ether ETF cumulative flows

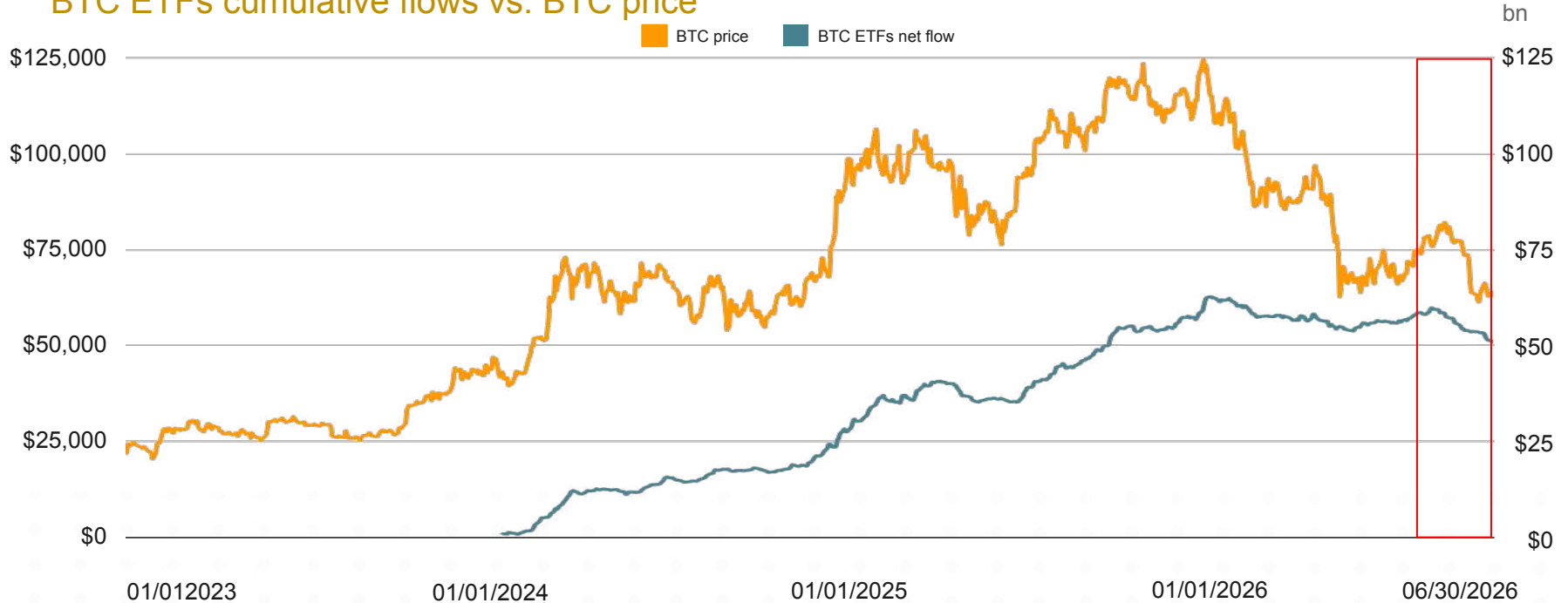
\$bn



Source: Digital Gold Institute 2026, Farside Investors

Bitcoin ETFs Have Reinforced Bitcoin's Price Momentum Since Their Launch

BTC ETFs cumulative flows vs. BTC price



Source: Digital Gold Institute 2026, CoinGecko, Farside Investors

Corporates and ETFs Dominate Bitcoin Ownership, but Policy Shifts Could Favour Governments

Bitcoin in treasuries

Category	# of BTC	Price as of 06/30/26	% of 21m
ETFs	1,407,534	\$86.54bn	6.70%
Public Companies	1,208,479	\$74.30bn	5.75%
Countries	518,526	\$31.88bn	2.46%
Private Companies	441,792	\$27.16bn	2.10%
DeFi	267,236	\$16.43bn	1.27%
BTC Mining Companies	106,849	\$6.57bn	0.50%

02

Ecosystem



Intesa Sanpaolo More Than Doubles Crypto Exposure to \$235 Million

Intesa Sanpaolo increased its crypto-related exposure to approximately \$235 million by the end of Q1 2026, more than doubling the roughly \$100 million reported for Q4 2025, according to its latest 13F filing with the SEC.

The bank expanded its existing Bitcoin holdings and opened new positions, including a first-ever exposure to Ethereum and a new entry into XRP, while trimming its Solana allocation.

The move confirms a broader trend among European banks moving from passive observation to active, diversified participation in digital assets.



Strategy Sells Bitcoin for the First Time Since 2022

Strategy, formerly MicroStrategy, sold 32 BTC for approximately \$2.5 million in late May 2026, its first disclosed net Bitcoin sale since December 2022, according to an 8-K filing.

The amount is financially irrelevant for the company, representing roughly 0.004% of its 843,706 BTC treasury and used to help fund the dividend on its perpetual preferred stock. Management said it intends to keep buying far more Bitcoin than it sells.

Yet the symbolism outweighs the numbers: the sale dents Michael Saylor's long-standing "never sell" motto, the founding principle of Strategy's Bitcoin treasury strategy.

Source: Digital Gold Institute 2026



Pre-IPO Perpetual Futures Surge on SpaceX, OpenAI and Anthropic Bets

Trading volumes in pre-IPO perpetual futures, synthetic contracts letting investors speculate on private company valuations before an IPO, reached approximately \$12 billion in June 2026, up from just \$2 million in March.

Coinbase, Binance and OKX launched contracts tied to SpaceX ahead of its June 12 Nasdaq listing, later extending to Anthropic and OpenAI following their confidential S-1 filings.

Binance alone captured over \$10 billion of June's volume, an 83% share, underscoring how crypto derivatives infrastructure is expanding into private-market price discovery.



Qivalis Consortium Expands to 37 Banks

Qivalis, the Amsterdam-based bank consortium developing a MiCAR-compliant euro stablecoin, added 25 new member banks on May 20, 2026, bringing its total membership to 37 institutions across 15 European countries.

Intesa Sanpaolo and BPER Banca joined among the newcomers. With UniCredit and Banca Sella already on board since the consortium's earlier phases, Italy now counts four banks within Qivalis, one of the largest national delegations alongside Spain's seven-strong contingent.

The consortium continues to target a launch in the second half of 2026, potentially years ahead of the ECB's own digital euro roadmap.

Source: Digital Gold Institute 2026



US Bitcoin ETFs Post Record June Outflow, 2026 Flows Turn Negative

US spot Bitcoin ETFs recorded \$4 billion in net outflows in June 2026, the largest monthly figure since the products launched in January 2024, surpassing the previous record of \$3.56 billion set in February 2025.

BlackRock's IBIT accounted for roughly 75% of the monthly total, a concentration that analysts read as cost-driven portfolio rebalancing among price-sensitive holders rather than a broader retreat from the asset class.

The outflows pushed 2026 net flows for the category negative for the first time since inception, a milestone that tests institutional demand outside the ETF complex after two years of the wrapper reshaping Bitcoin's ownership base.

Source: Digital Gold Institute 2026



Trump Family Discloses Over \$1 Billion in Crypto Income for 2025

President Trump's 2025 financial disclosure, released on June 30, 2026, reported more than \$1.4 billion in crypto-related income, the largest single component of his roughly \$2.2 billion total earnings for the year.

The bulk came from \$635 million in royalties tied to his memecoin and over \$500 million from token sales by World Liberty Financial, the family-backed crypto venture; a related entity also reported over \$33 million from Bitcoin and \$150 million from Ethereum holdings.

The disclosure has drawn scrutiny over potential conflicts of interest, given the administration's parallel push to ease crypto regulation, while the White House maintains there are none.

Source: Digital Gold Institute 2026



03

Regulation



Italy Issues Its First MiCAR Licenses as Grandfathering Ends

As the MiCAR transitional period expired on June 30, 2026, Consob and Banca d'Italia confirmed eight companies authorized to operate as Crypto-Asset Service Providers in Italy: CheckSig, Conio, CryptoSmart, Hercle, Hodli, Coinflip, RIV Digital and Young Platform.

Banca Sella, already an authorized bank, separately notified its intention to offer crypto-asset services under the simplified regime for supervised intermediaries, bringing the total number of active Italian operators to nine.

From July 1, any operator that had been active under the transitional regime and had not obtained a license, in Italy or in any of the 30 EEA countries, was required to cease operating.



MiCAR State of Play: 283 Licensed Operators Across the EU

As MiCAR's transitional period closes, the ESMA register counts 283 authorized Crypto-Asset Service Providers across the European Union, granted by 25 different national jurisdictions.

Germany leads the ranking with 57 authorizations, followed by France with 31 and the Netherlands with 28. Thanks to the European passporting regime, 155 of these operators have already notified their intention to provide services in Italy, giving Italian clients access to a market far larger than the handful of domestically authorized CASPs.

The numbers confirm a market rapidly consolidating around a few dominant jurisdictions.

Source: Digital Gold Institute 2026



Binance Ends European Operations as MiCAR Deadline Passes

Binance began an orderly wind-down of its EU services on July 1, 2026, after failing to secure a MiCAR license in time.

The exchange withdrew its license application in Greece on June 24, citing an unfavorable review by the Hellenic Capital Market Commission, and said it would pursue authorization in another member state. From July 1, EU clients can no longer open new positions, deposit funds, or access staking and earn products, though withdrawals and the ability to sell existing holdings remain available.

The episode shows that even the world's largest exchange, was not spared by the new regime's selectivity.



European Commission Launches Consultation Toward "MiCAR 2.0"

The European Commission opened a targeted consultation on May 20, 2026, to assess whether MiCA remains fit for purpose, marking the first formal step toward what the market is already calling "MiCA 2."

The consultation spans 86 questions covering stablecoin rules, the adequacy of the CASP framework, and areas still unregulated, including DeFi, staking and lending.

For an industry that only saw MiCA's transitional period close on June 30, 2026, the timing signals that Brussels already views the current framework as a first iteration rather than a settled regime.



04

Technology



Critical Bug in Zcash's Orchard Pool Triggers Near-50% Price Crash

A security researcher commissioned by Shielded Labs identified a critical vulnerability in Zcash's Orchard shielded pool on May 29, 2026, undetected since the protocol's 2022 launch, triggering a sell-off that saw ZEC fall by nearly 50% in two days.

The flaw would have allowed undetectable, unlimited creation of counterfeit ZEC. Shielded Labs deployed an emergency hard fork by June 1, though it could not rule out exploitation prior to the patch.

The episode exposed a structural tension in privacy protocols: the same design that protects users also limits the ability to verify system integrity after an incident.



KelpDAO Bridge Exploit Drains \$292 Million

Attackers linked to North Korea's Lazarus Group stole approximately \$292 million in rsETH from KelpDAO's LayerZero-based bridge on April 18, 2026, exploiting off-chain verification infrastructure rather than a smart contract flaw.

The attacker compromised KelpDAO's single-verifier configuration to mint unbacked rsETH, then used it as collateral on Aave to borrow real ETH, forcing several lending platforms to freeze their markets and triggering roughly \$13 billion in DeFi withdrawals within 48 hours.

The episode reinforced a broader shift in crypto exploits: away from smart contract bugs and toward off-chain infrastructure and operational security as the industry's main point of failure.

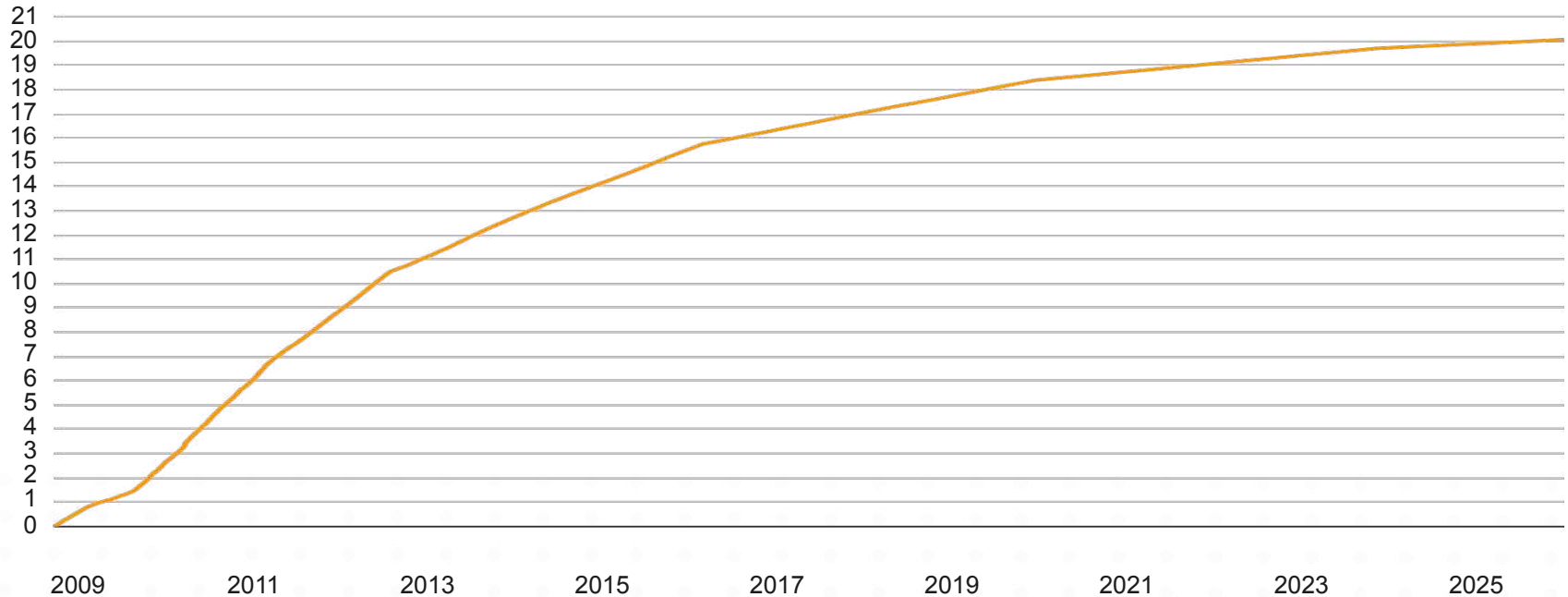
Source: Digital Gold Institute 2026



Bitcoin Issuance Passes 20 Million, with the Final Million Spread Across 114 Years

Bitcoin issuance

M coins

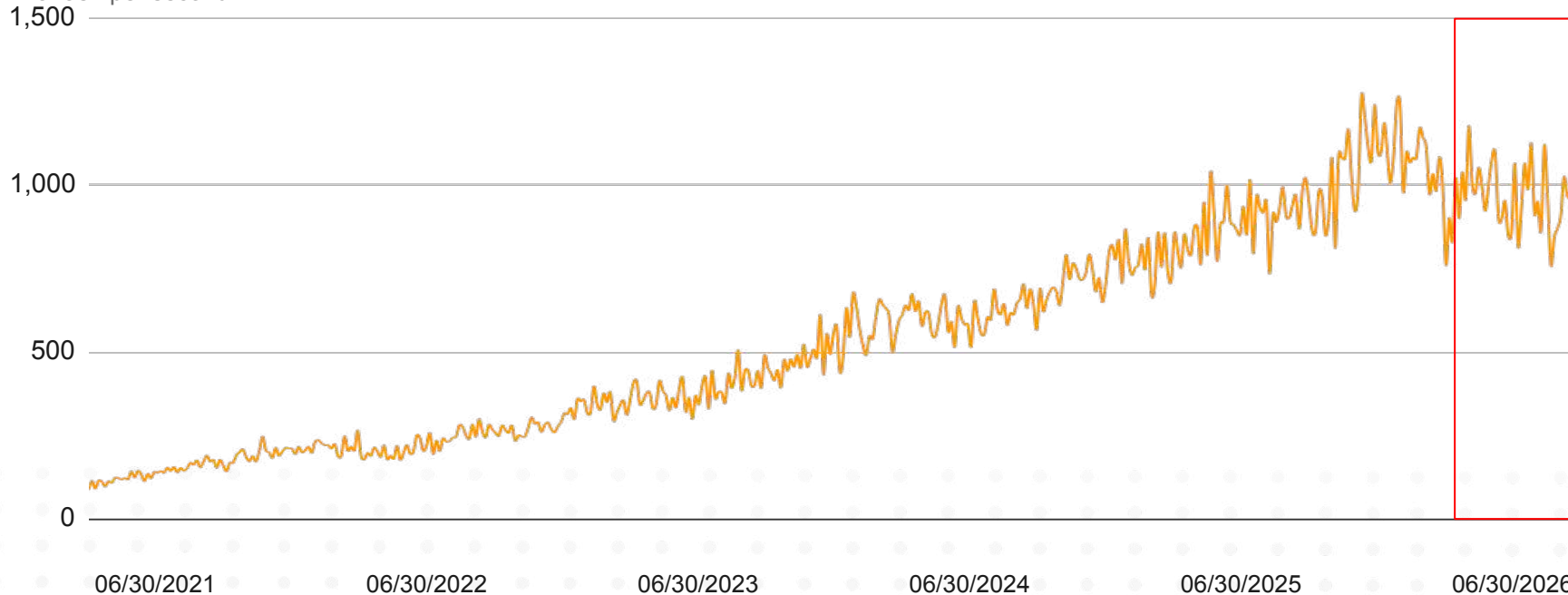


Source: Blockchain.com

Hash Rate Pulls Back but Remains Near Record Levels, Underscoring Network Strength

Mining hash rate

Exahash per second



Source: Blockchain.com

Hash Rate: a measure of the total computational power used to secure the network and validate transactions

Key Quarter Takeaways

A Broad Decline Across Crypto Markets, but Trading Activity Holds Firm

Q2 2026 saw a widespread pullback across crypto-assets, with Bitcoin down 14% and the total market capitalization falling by 18% as most altcoins posted even steeper losses. Despite the decline, trading volumes remained elevated throughout the quarter. Even through this turbulent phase, Bitcoin's volatility and correlation with traditional finance have stayed broadly unchanged.

Bitcoin ETFs Post Record Outflows as Derivatives Activity Slows

US spot Bitcoin ETFs recorded net outflows of roughly \$4 billion during the quarter, turning year-to-date flows negative for the first time since the products launched. Even so, ETF holdings remain at elevated levels. A similar slowdown was visible in the derivatives space, with both options and futures volumes easing during the quarter.

Italy Completes Its MiCAR Transition as Binance Exits Europe

With the transitional period now closed, Italy issued its first MiCAR licenses this quarter, authorizing eight CASPs plus one bank, while the European register counts 283 authorized operators across the EU. The rollout also produced a notable surprise: Binance failed to secure a license and began winding down its European operations. With the transitional period just closed, Brussels is already looking ahead to "MiCAR 2.0".



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The Research and Development Center of

