

PRESS RELEASE

## **H2 2026: Bitcoin remains in correction territory as the market enters the MiCAR phase**

*Q2 2026 points to a price correction, but also to a more mature  
market in regulatory and infrastructure terms*

Milan, 9 July 2026 – The Digital Gold Institute, CheckSig’s research unit and a leading European think tank specialising in Bitcoin, crypto-assets and blockchain, has published the 30th edition of its quarterly report on the crypto ecosystem.

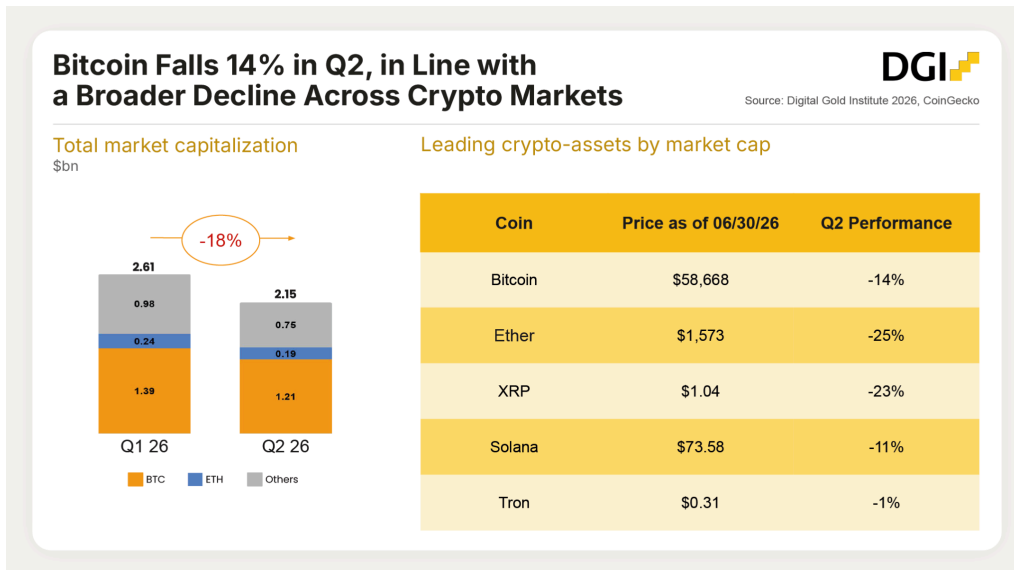
The report highlights a second quarter marked by a new correction for Bitcoin and the broader crypto market, driven by outflows from spot ETFs and a decline in overall market capitalisation. Trading volumes, however, remain solid, while Europe has entered the full implementation phase of the MiCAR regulation.

### **Bitcoin corrects, but remains a diversification tool**

The second quarter of 2026 marked the third consecutive negative quarter for Bitcoin, which recorded a 14% decline. This trend was part of a broader retracement across the crypto market, with total market capitalisation down 18%.

Despite the correction, the current backdrop remains far from the most severe phases observed in previous cycles. Trading volumes remain high and the drawdown from all-time highs, at 53%, is still lower than the declines of more than 80% seen during earlier, less mature phases of the market. This points to greater structural resilience, supported by a broader investor base, deeper liquidity and a now more significant institutional presence.

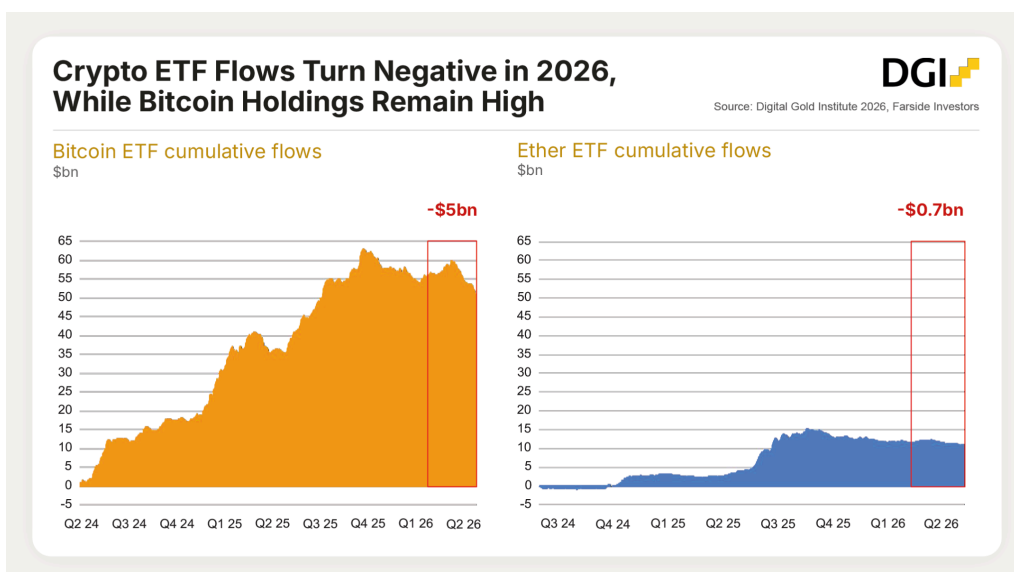
The report confirms Bitcoin’s role as a diversification tool within investment portfolios. Its correlation with traditional assets remains limited, reinforcing the view that an allocation to Bitcoin can contribute to overall portfolio diversification without significantly increasing portfolio risk. While volatility remains material, it is broadly in line with that of the top-performing technology companies of the past 15 years. Portfolio analysis clearly shows how a contained exposure can play a strategic role in medium- to long-term capital allocation.



## Bitcoin ETFs: net flows turn negative in 2026

The second quarter also proved challenging for spot Bitcoin ETFs. In June, they recorded the largest monthly outflows since launch, amounting to approximately USD 4 billion, bringing 2026 net flows into negative territory for the first time since their introduction.

This marks a shift from the strong demand observed during the initial launch phase, but does not point to a structural decline in institutional interest. Despite the outflows, assets under management remain close to their highs, confirming that ETFs continue to represent a central component of the regulated access infrastructure for Bitcoin. The normalisation of flows therefore reflects a more selective phase, in which investors appear to be adopting a more cautious approach without abandoning exposure to the asset.



## Italy grants its first MiCAR licences

On the regulatory front, the quarter was marked by the end of the transitional regime under the MiCAR regulation. Since 1 July 2026, unauthorised operators have no longer been allowed to offer crypto services within the European regulated perimeter, opening a new phase for the market.

In Italy, the end of the transitional regime coincided with the granting of the first MiCAR authorisations: eight operators and one bank have been authorised to operate in the sector. This is a significant development for a country that, until April 2026, had not yet issued any authorisations. Among them, [CheckSig](#) was the first CASP authorised in Italy by CONSOB.

At the European level, the ESMA register already includes 283 authorised operators. Binance is not among them, having remained outside the authorised perimeter.

*“Binance’s absence from the ESMA register confirms that MiCAR is accelerating a clear selection between regulated and unregulated operators,”* said Ferdinando Ametrano, Scientific Director of the Digital Gold Institute. *“The most visible effect will be the reallocation of users towards MiCAR-compliant players, capable of ensuring operational continuity within the European regulated framework.”*

## Brussels is already looking at MiCAR 2.0

On 20 May, the European Commission opened a public consultation comprising 86 questions focused on stablecoins, DeFi and staking. The initiative shows that, although MiCAR has only recently become fully applicable, it is already perceived as a framework that needs to be updated in light of the market’s rapid evolution.

The most dynamic areas of the crypto ecosystem now require further regulatory analysis, particularly where technological innovation is developing faster than regulation.

## Qivalis and the rise of bank-backed stablecoins

The quarter also confirmed the growing centrality of stablecoins within the European financial system. Qivalis, the banking consortium developing a MiCAR-compliant euro stablecoin, has expanded to 37 banks across 15 countries, with [new participants](#) including Intesa Sanpaolo and BPER.

The project is expected to launch in the second half of 2026. Italy is now represented by four banks: Intesa Sanpaolo, UniCredit, Sella and BPER. The Italian presence is particularly significant given the country’s traditionally cautious stance towards the crypto sector, and may signal a change in approach: no longer limited to observation or distance, but moving towards direct participation in the development of regulated digital infrastructures.

**Informazioni e contatti**

Fondato nel 2018, il Digital Gold Institute (DGI, [www.dgi.io](http://www.dgi.io)) è il primo e principale centro di ricerca europeo dedicato all'ecosistema cripto. L'Istituto adotta un approccio interdisciplinare che integra economia monetaria, tecnologia, diritto e finanza, con l'obiettivo di analizzare l'evoluzione del settore cripto e favorirne l'adozione all'interno della finanza tradizionale. Le sue iniziative contribuiscono al dibattito pubblico e accademico attraverso ricerca e formazione, e offrono alle istituzioni supporto attraverso attività di consulenza strategica e operativa. In collaborazione con l'Università degli Studi di Milano-Bicocca, l'Istituto è membro fondatore del [Crypto Asset Lab](#), la cui conferenza annuale è co-organizzata con la Commissione Europea (Direzione Generale Joint Research Centre).

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