

PRESS RELEASE

Bitcoin rises again: +43% in the third quarter, with ETF inflows turning positive

In Q3 2026, spot Bitcoin and Ether ETFs attract \$9.3 billion, while institutional adoption of digital assets continues to grow.

Milan, October 6, 2026 – The **Digital Gold Institute**, Europe's leading research center on the crypto sector, has published the thirty-first edition of its quarterly report on the crypto ecosystem.

The report finds that the third quarter was marked by a **recovery of the crypto market**, driven by spot ETF inflows and by a total **market capitalization up by almost 40%**. Despite the strong rebound, **Bitcoin remains in negative territory** both year-to-date (**-4.6%**) and compared with a year earlier (**-26.7%**).

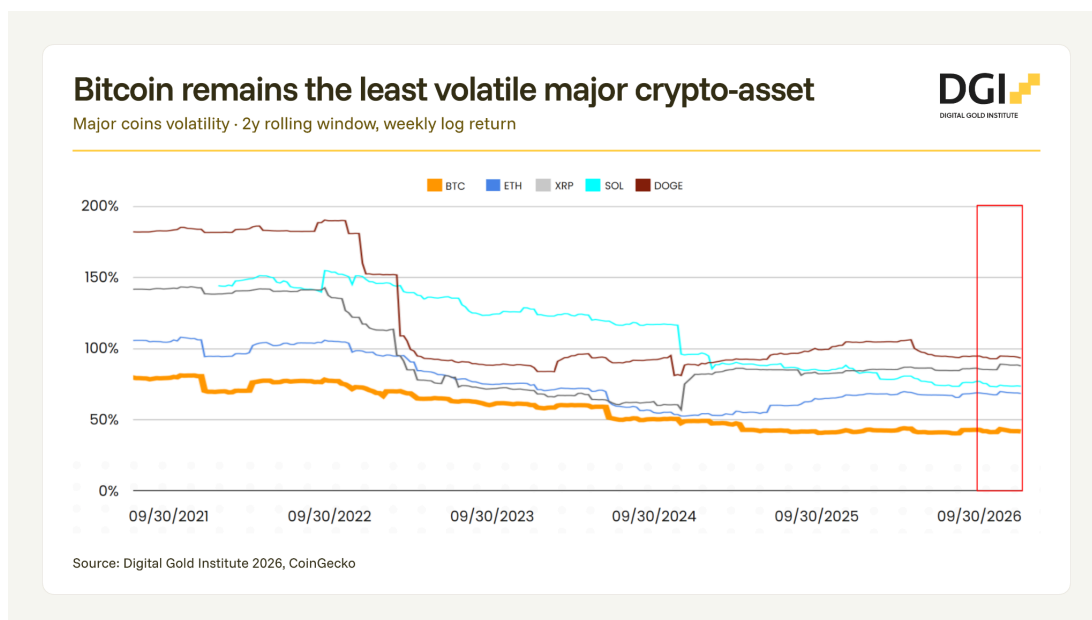
Bitcoin rebounds and leads the market again

The third quarter of 2026 ends a streak of three consecutive losing quarters for Bitcoin, which posts a **43% gain**. Its share of total market capitalization stands at around 57%. **Ether rises by 71%**, while total market capitalization reaches \$2.96 trillion. Among other cryptocurrencies, Zcash stands out with a very strong recovery of +260% over the quarter; XRP, Solana and Tron gain 43%, 60% and 7% respectively.



Bitcoin's Fear & Greed Index, a metric that measures investor confidence on a scale from 0 (extreme fear) to 100 (extreme greed), reached 75, signaling a strong return of optimism.

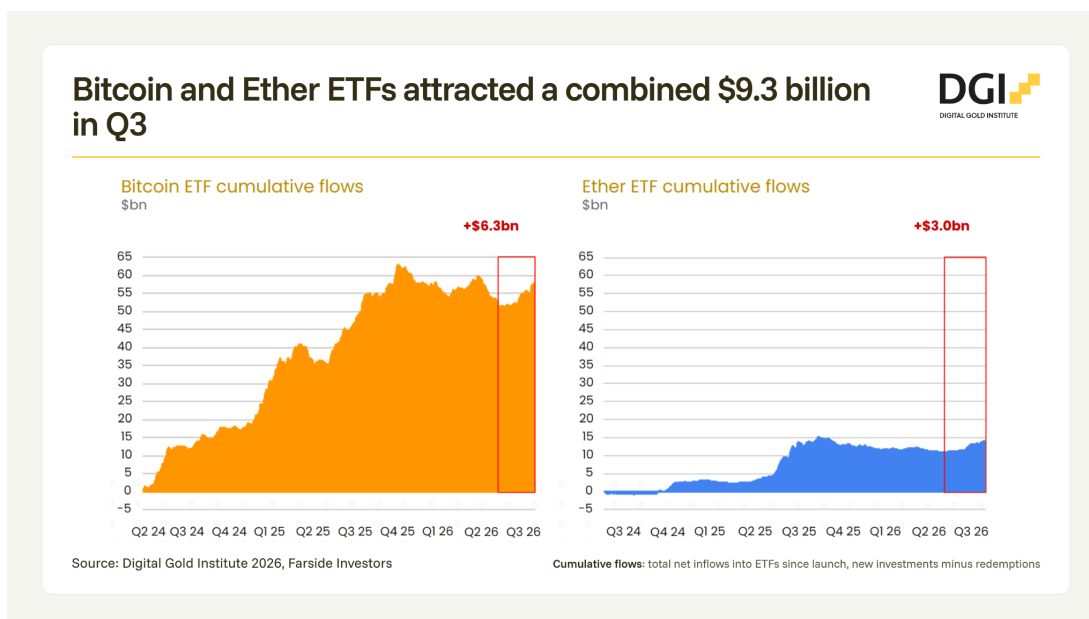
The report confirms Bitcoin's role as a portfolio diversification tool. Its volatility continues to decline over the long term, while its **limited correlations with traditional assets** support its potential contribution to portfolio diversification.



ETF inflows return and tokenization grows

After the outflows of the previous quarter, spot Bitcoin and Ether ETFs record \$9.3 billion in net inflows, of which \$6.3 billion into Bitcoin and \$3 billion into Ether. The figure reverses the second-quarter trend and **confirms ETFs as a core component of the infrastructure** for regulated access to digital assets.

Tokenized traditional assets, meanwhile, reach \$41.6 billion, up 13% over the quarter. Institutional adoption advances with the custody service announced by Deutsche Bank and the launch of Pontes for the settlement of tokenized assets in central bank money. Nasdaq has also agreed to **invest \$100 million in Payward**, the company that controls Kraken, to develop the trading of tokenized stocks on blockchain.



MiCAR: authorizations continue to grow

On the regulatory front, **MiCAR authorizations continue to grow**, with 360 authorized operators from 27 countries. In Italy, authorizations remain at 9, while the CASPs authorized to operate in the country number 201. Among the authorized Italian operators, [CheckSig was the first CASP authorized by CONSOB in Italy](#).

The growing number of authorized operators broadens the range of crypto services subject to common requirements on transparency, governance and client protection.

Operational risk remains the critical issue

The incidents involving Coldcard, Bitget and Liquid highlight the importance of operational risk, from key generation to transaction authorization and validation processes. In the Bitget and Liquid cases, the attacks occurred without compromising the private keys.

"The incidents of the quarter remind us that security depends on the strength of the safeguards an operator uses to protect client funds. Clear processes, safeguards for client protection, and regulation that verifies their application are the elements on which trust in the sector is built," comments **Ferdinando Ametrano**, Scientific Director of the Digital Gold Institute.

The next Digital Gold Institute report will be presented in January 2027.

Informazioni e contatti

Fondato nel 2018, il Digital Gold Institute (DGI, www.dgi.io) principale centro di ricerca in Europa sul settore crypto. L'Istituto adotta un approccio interdisciplinare che integra economia monetaria, tecnologia, diritto e finanza, con l'obiettivo di analizzare l'evoluzione del settore crypto 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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