CHARTING CRYPTO: Q3 2026

coinbase INSTITUTIONAL
glassnode

CONTENT

ABOUT THIS REPORT

Charting Crypto is a joint publication of Coinbase Institutional and Glassnode. It equips investors with a deeper understanding of crypto markets by providing a comprehensive view of the metrics and trends that matter the most to institutional investors. For more information on any of the charts, or on the crypto markets in general, please reach out to us here. To read more Coinbase Institutional Research reports, visit our Research & Insights Hub.

All of the data and charts included in this report reflect information through June 30, 2026, unless otherwise noted.

COINBASE INSTITUTIONAL

Coinbase Institutional is the trusted bridge to crypto markets for institutions. Built by experienced leaders from traditional financial services, Coinbase Institutional understands how to deliver scalable solutions to all types of institutions with industry-leading security and compliance. We work with a diverse set of institutional clients, including investors, liquidity providers, corporations, financial institutions, and private clients to develop solutions that meet their unique requirements.

GLASSNODE

Glassnode is one of the leading market intelligence providers in the digital asset space, primarily focused on institutions. Glassnode's platform delivers unparalleled digital asset data, analytics, and research into Bitcoin, Ethereum, and selected major digital assets. Founded in 2017, Glassnode equips institutional investors, hedge funds, banks, and asset managers with near real-time, data-driven intelligence, enabling informed decision-making in a highly dynamic trading environment.

UNDER PRESSURE

Colin Basco
Coinbase Institutional
Quantitative Strategist
X: @colin_basco

glassnode

Glassnode Analyst Team
X: @glassnode

Our outlook on crypto markets is neutral for 3Q26. After a challenging first half, **bitcoin appears to be transitioning from a corrective phase toward accumulation**, even as a firmer macro liquidity backdrop keeps us disciplined. We believe the environment rewards a patient, defined-risk approach to adding exposure rather than chasing momentary strength.

Financial markets remain driven primarily by the macro liquidity channel. In June, Kevin Warsh chaired his first FOMC meeting, and the committee held rates at 3.50% to 3.75% for a fourth consecutive time. **The message was nonetheless hawkish and mildly stagflationary**: the Fed raised its 2026 inflation forecast to 3.6% while trimming growth, lifted its 2026 median policy rate projection to 3.8%, and effectively raised the odds of a rate hike by year end. A higher nominal path and a firmer dollar tighten the liquidity channel to which crypto has been most sensitive this year.

Beneath soft price action, the onchain picture is mixed. While long-term holders may have paused accumulating, coins that last moved within the past three months remain near multi-year lows, and the share of supply in profit has dropped below its lower statistical band, a zone that historically has marked accumulation rather than distribution. With valuation compressed, **we read this as the early innings of a bottoming process rather than a durable low already in place**.

Caution is still warranted. Re-escalation of the US-Iran conflict, resurging oil prices, and selling from prominent digital asset treasuries all present near-term bearish catalysts. US spot bitcoin ETF flows have been net negative through the first half, even as the pace of outflows shows early signs of exhausting, while leveraged long positioning has crept higher. **That combination leaves derivatives markets vulnerable to a deleveraging episode of the kind that has accompanied past cycle lows.** We would treat a decisive reclaim of overhead resistance as stronger evidence of a turn than a simple test of support.

The structural story, meanwhile, continues to broaden. Regulated crypto perpetual futures and options have arrived in the United States, deepening domestic market structure and access, while the emerging machine economy, built on open payment standards and agentic commerce, points to a new and durable source of onchain demand over the medium term. These developments matter more for the multi-quarter trajectory than for the near term, which remains hostage to the liquidity cycle.

To help navigate this environment, we are pleased to provide the latest updates of the market data and onchain analytics that help investors better understand the trends shaping markets today, and how they may affect the cryptoeconomy going forward. We hope you find the publication useful as you navigate crypto markets, and we welcome your feedback and questions.

CRYPTO MARKET VIEWS

OUR TOPLINE MARKET VIEW

We are neutral for 3Q26.

Our crypto market outlook for 3Q26 is neutral, as bitcoin attempts to transition from a corrective phase toward accumulation while a firmer macro liquidity backdrop keeps us disciplined.

01
Beneath soft price action, onchain data point to a bottoming process, with dormant supply rising and valuation sitting near the lower end of its historical range.

02
US spot bitcoin ETF flows turned net negative through the first half, though the pace of outflows now shows early signs of exhausting, a tentative sign that the demand impulse is stabilizing.

03
We think near-term price action still hinges more on the macro liquidity cycle, set by a firmer Fed path and dollar, than on crypto-specific catalysts.

FACTORS THAT WOULD CHANGE OUR VIEW

What would make us more constructive:
A dovish shift from the Warsh Fed, or softer inflation prints that keep real policy rates accommodative, would ease the liquidity headwind. A decisive reclaim of overhead resistance, a sustained return of ETF inflows, and continued market-structure progress would all strengthen our conviction that a durable low is forming.

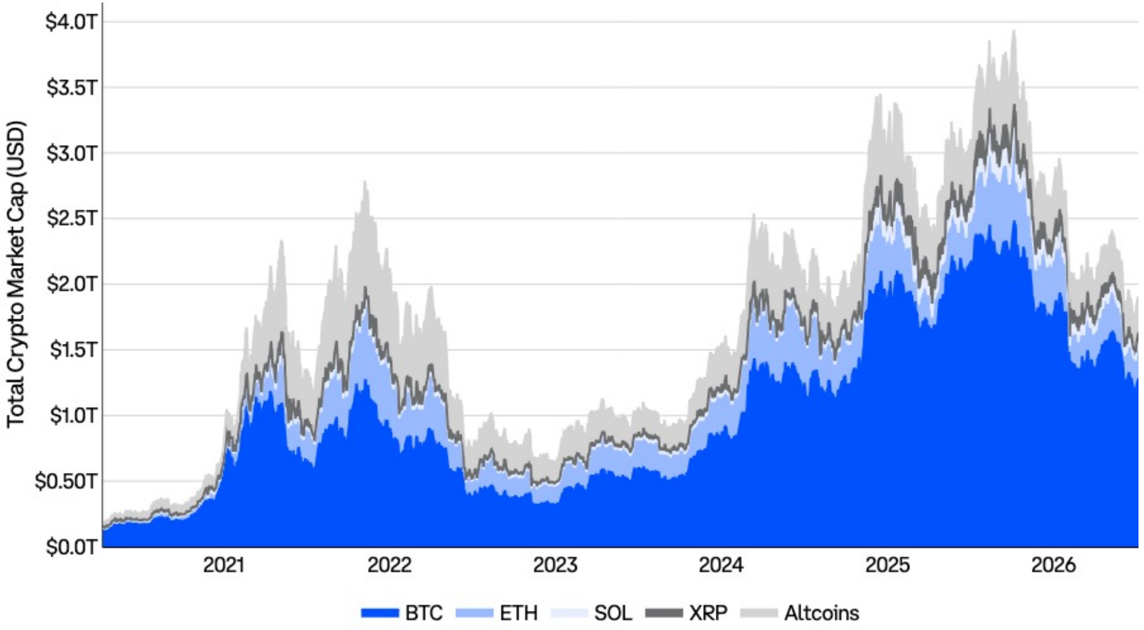
What would make us more concerned:
A re-acceleration of inflation that forces the Fed to actually hike would tighten real policy and pressure risk assets broadly. Another deleveraging episode, a sustained resumption of ETF outflows, or a decisive break of key support would all signal that the bottoming process needs more time.

MARKET OVERVIEW

PERFORMANCE RECAP

Total Crypto Market Capitalization

Total crypto market cap (ex-stablecoins) fell by around 12% in 2Q26 as the corrective phase extended and risk appetite stayed subdued. Over the same period, the total supply of stablecoins reached record highs and stablecoin dominance rose, suggesting some sellers rotated into stablecoins to wait out the volatility while staying within the crypto ecosystem.



Source: Glassnode, TradingView and Coinbase.

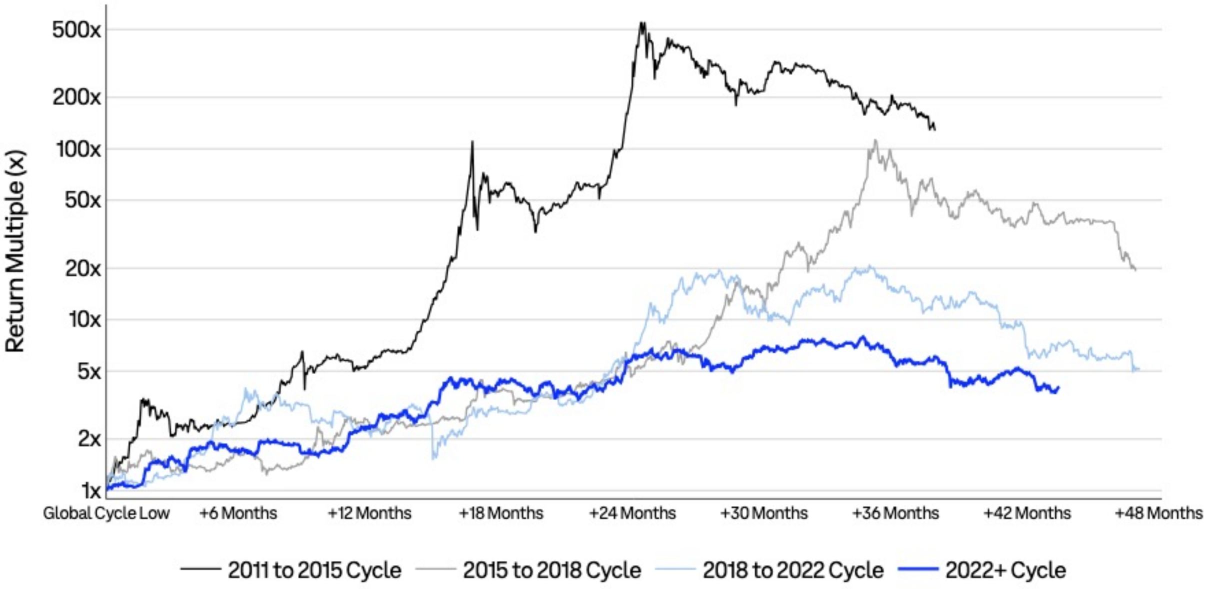
PERFORMANCE RECAP

BTC Price Performance Since Cycle Low

Bitcoin has completed four cycles (not shown: Genesis to 2011) that each included both bull and bear markets. After closely tracking the 2015-18 price performance cycle for two years, the current cycle (which started in 2022) began to diverge in 1Q25 as some market players (mainly long-term holders) de-risked.

We are now past 42 months in this cycle, and the top has almost certainly been put in during October 2025. Investors are now mainly looking to when a cycle low will be put in, though it is unclear if these patterns are still relevant.

Past performance does not indicate future results.



Source: Glassnode and Coinbase.

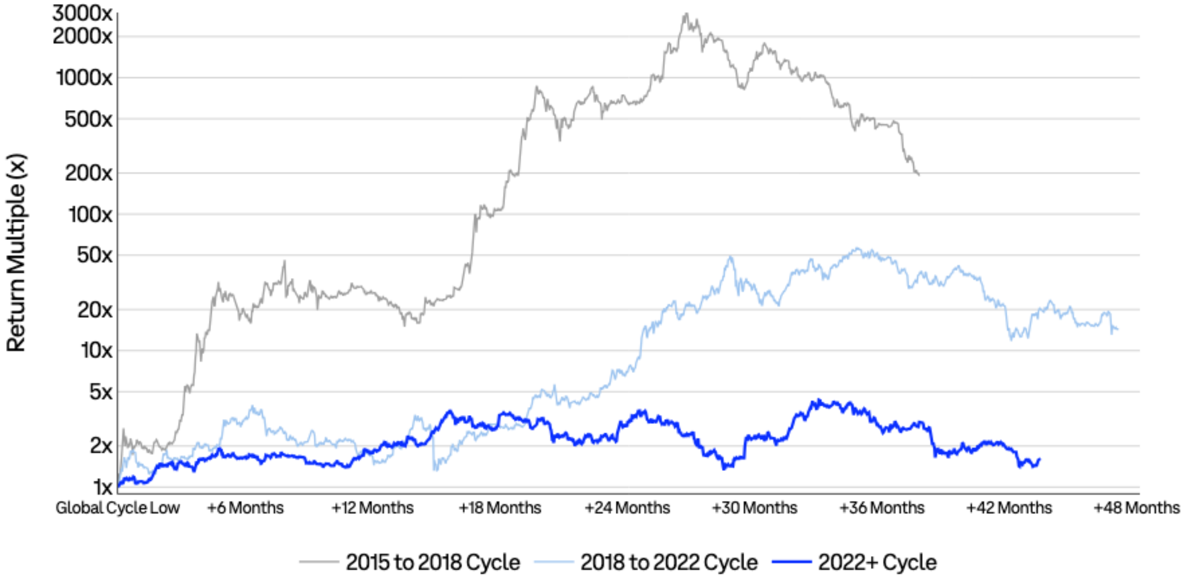
PERFORMANCE RECAP

ETH Price Performance Since Cycle Low

Ether has completed at least two cycles that each included both bull and bear markets. After tracking the historical 2018-2022 cycle for two years, it became apparent that the current market cycle, which officially began in 2022, has exhibited significant and notable divergence from its predecessor.

We are now past 42 months in this cycle, and the top has almost certainly already been put in. The stalling and decline of ETH could be interpreted as a classic late-cycle phenomenon where speculative excess unwinds and capital rotation diminishes. However, it also opens the door to the possibility that ETH's market structure itself has matured, meaning future cycles will be characterized by greater asset differentiation based on its utility, regulatory clarity, and underlying adoption rather than a unified, rising tide.

Past performance does not indicate future results.



Source: Glassnode and Coinbase.

MACRO

Correlations Matrix

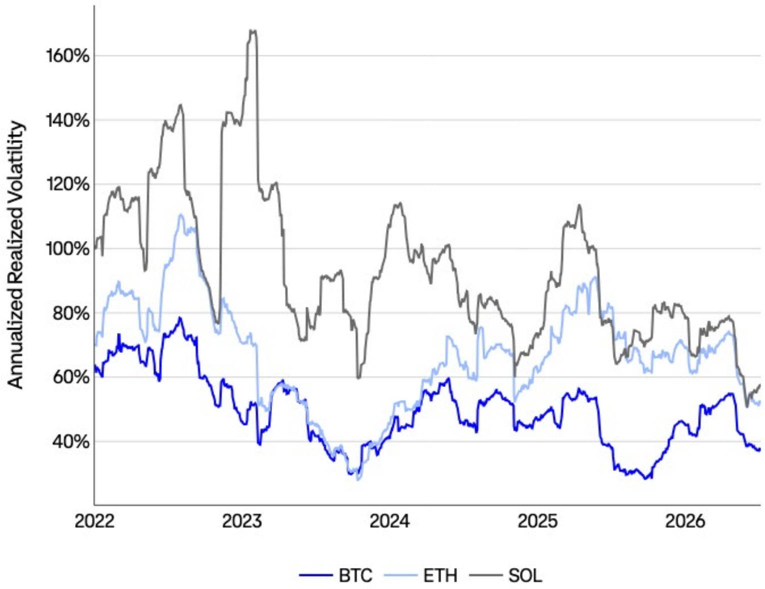
The correlation between daily BTC and US equity returns (proxied by the S&P 500) fell to 0.12 in 2Q26, a marked drop from 0.58 in 4Q25, as bitcoin decoupled from stocks through the quarter. More notable is the relationship with gold, which rose to 0.57 over the same window. With a firmer dollar and a more hawkish Fed weighing on both assets, bitcoin and gold sold off largely in tandem, a sign of bitcoin's growing sensitivity to the same real-rate and liquidity forces that drive the traditional store-of-value complex.

	BTC	ETH	SOL	SPX	NDX	Gold	Silver	DBC	Copper	MOVE	DXY	VIX	US 2Y	US 10Y	US AGG	HYG
BTC	1.00	0.87	0.76	0.12	0.21	0.57	0.63	0.32	0.48	0.03	-0.38	-0.13	-0.39	-0.29	-0.18	0.03
ETH	0.87	1.00	0.77	0.03	0.13	0.56	0.63	0.37	0.48	0.09	-0.42	-0.05	-0.44	-0.31	-0.20	-0.03
SOL	0.76	0.77	1.00	0.09	0.20	0.66	0.62	0.22	0.48	-0.10	-0.42	-0.10	-0.39	-0.30	-0.09	0.03
SPX	0.12	0.03	0.09	1.00	0.97	0.00	0.02	-0.37	-0.16	-0.42	0.05	-0.83	0.24	0.39	0.50	0.77
NDX	0.21	0.13	0.20	0.97	1.00	0.09	0.07	-0.32	-0.06	-0.37	0.02	-0.76	0.18	0.34	0.41	0.68
Gold	0.57	0.56	0.66	0.00	0.09	1.00	0.87	0.28	0.76	0.03	-0.69	-0.08	-0.65	-0.57	-0.13	-0.09
Silver	0.63	0.63	0.62	0.02	0.07	0.87	1.00	0.24	0.82	0.02	-0.71	-0.09	-0.64	-0.55	-0.07	-0.01
DBC	0.32	0.37	0.22	-0.37	-0.32	0.28	0.24	1.00	0.20	0.47	-0.26	0.27	-0.30	-0.14	-0.67	-0.53
Copper	0.48	0.48	0.48	-0.16	-0.06	0.76	0.82	0.20	1.00	0.07	-0.70	0.08	-0.62	-0.61	-0.15	-0.21
MOVE	0.03	0.09	-0.10	-0.42	-0.37	0.03	0.02	0.47	0.07	1.00	-0.21	0.36	-0.18	-0.10	-0.52	-0.51
DXY	-0.38	-0.42	-0.42	0.05	0.02	-0.69	-0.71	-0.26	-0.70	-0.21	1.00	-0.07	0.77	0.57	0.09	0.12
VIX	-0.13	-0.05	-0.10	-0.83	-0.76	-0.08	-0.09	0.27	0.08	0.36	-0.07	1.00	-0.24	-0.35	-0.40	-0.64
US 2Y	-0.39	-0.44	-0.39	0.24	0.18	-0.65	-0.64	-0.30	-0.62	-0.18	0.77	-0.24	1.00	0.86	0.29	0.30
US 10Y	-0.29	-0.31	-0.30	0.39	0.34	-0.57	-0.55	-0.14	-0.61	-0.10	0.57	-0.35	0.86	1.00	0.22	0.27
US AGG	-0.18	-0.20	-0.09	0.50	0.41	-0.13	-0.07	-0.67	-0.15	-0.52	0.09	-0.40	0.29	0.22	1.00	0.84
HYG	0.03	-0.03	0.03	0.77	0.68	-0.09	-0.01	-0.53	-0.21	-0.51	0.12	-0.64	0.30	0.27	0.84	1.00

Source: TradingView and Coinbase. Data from Apr 1, 2026 to Jun 30, 2026.

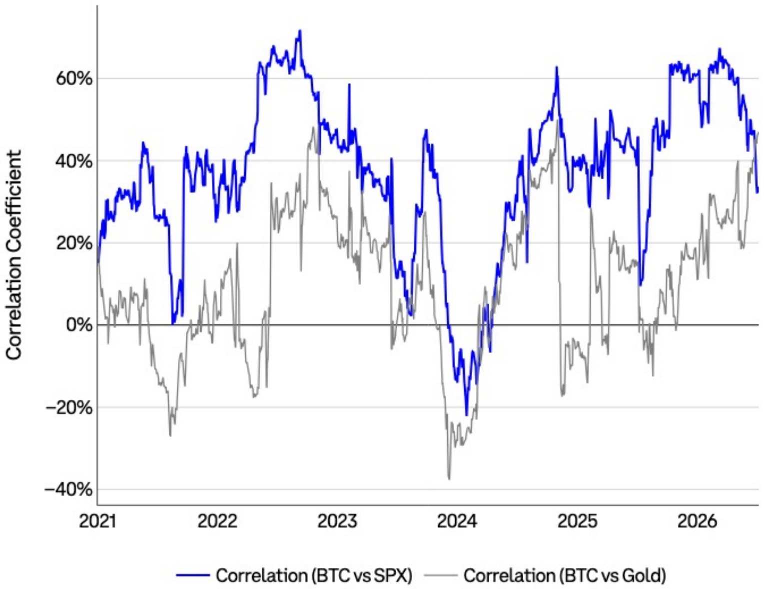
MACRO

Annualized Realized Volatility 90d (BTC, ETH and SOL)



Source: Glassnode and Coinbase. Based on 3-month rolling window.

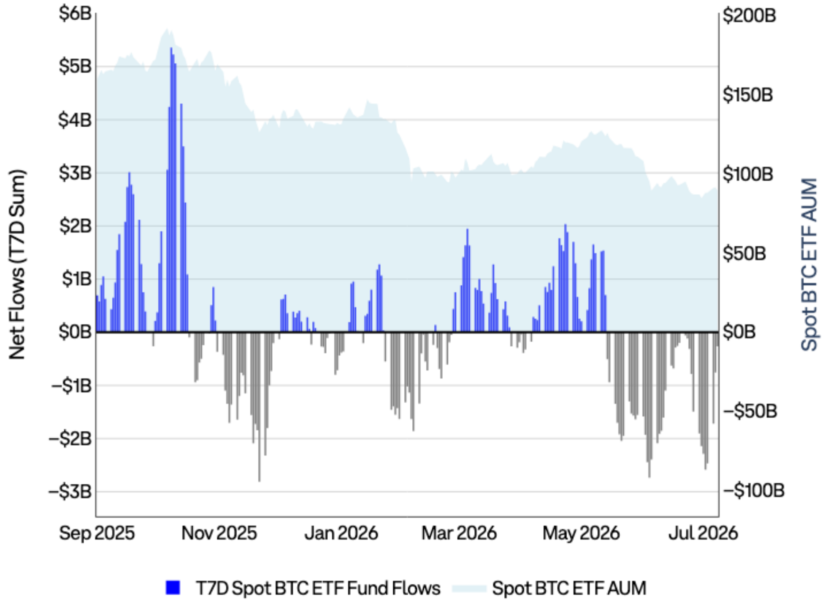
Rolling 90d Correlations of S&P 500 and Gold vs BTC



Source: TradingView, Oanda, and Coinbase. Based on 3-month rolling window.

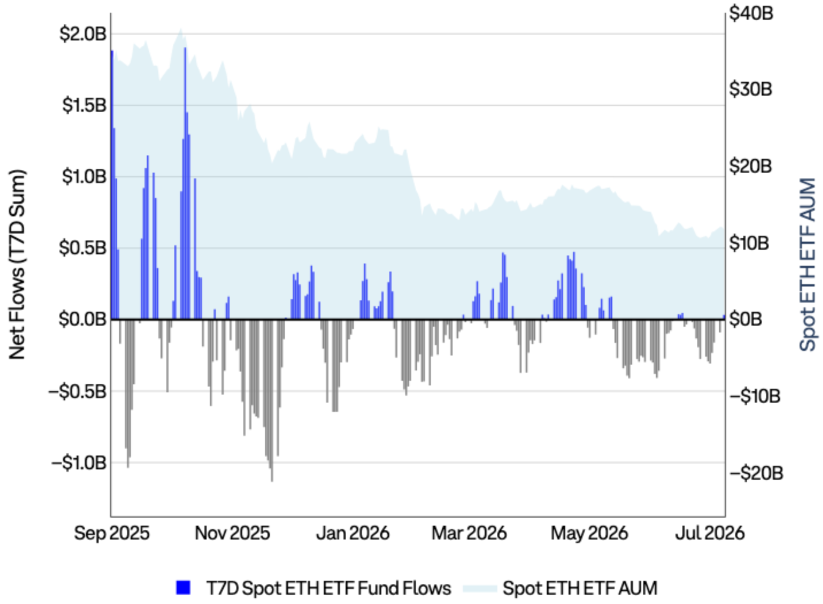
FUND FLOWS

Spot BTC ETF Fund Flows (U.S.)



Source: Blockworks and Coinbase. T7D = Trailing 7-Day Sum.

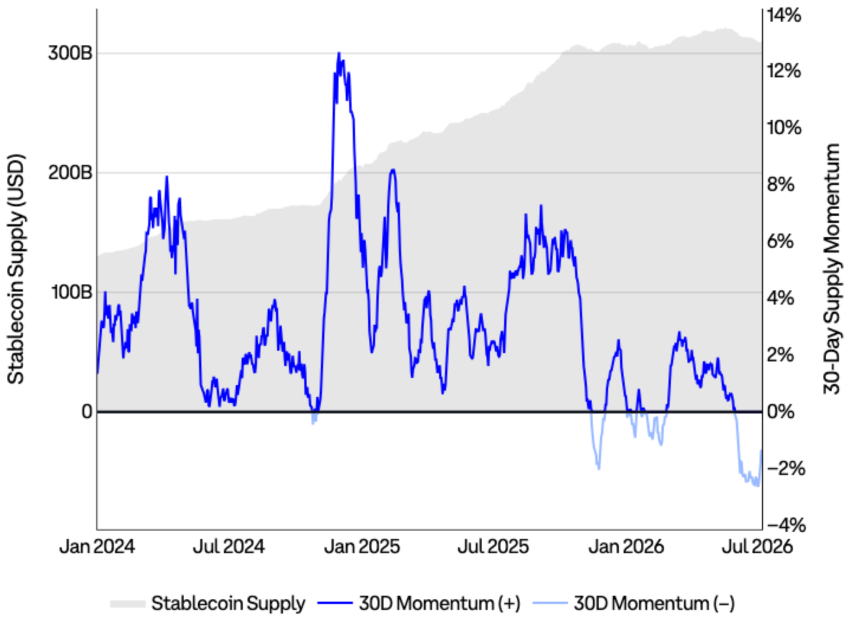
Spot ETH ETF Fund Flows (U.S.)



Source: Blockworks and Coinbase. T7D = Trailing 7-Day Sum.

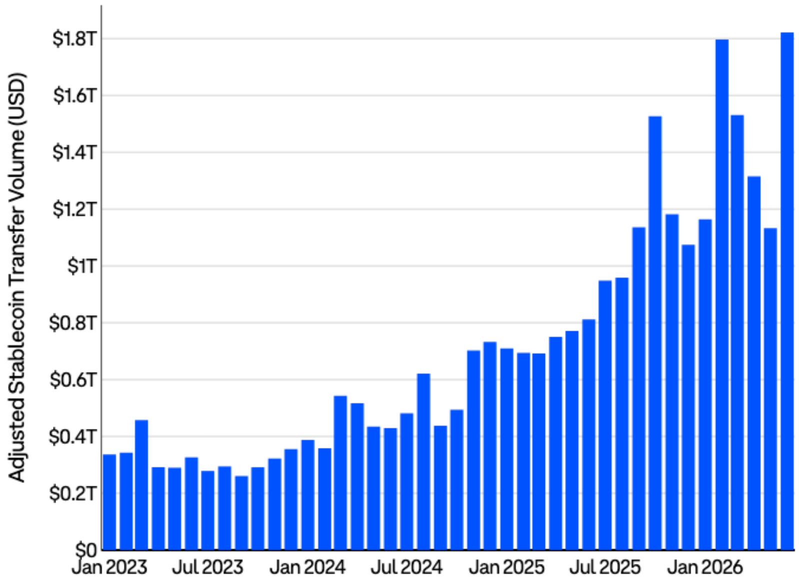
LIQUIDITY

Stablecoin Supply & 30D Momentum



Source: DefiLlama and Coinbase

Adjusted Stablecoin Transaction Volumes



Source: Allium and Coinbase.

BITCOIN

BITCOIN

Bitcoin (BTC) is the world's first widely adopted cryptocurrency. Note that "bitcoin" itself is distinct from the "Bitcoin" network on which the token is transacted. The network is what allows secure and seamless peer-to-peer transactions on the internet through a blockchain. The Bitcoin blockchain is a public ledger that contains the history of every transaction ever made using bitcoin. BTC is decentralized: any two people, anywhere in the world, can send bitcoin to each other without the involvement of a bank, government, or other institution.

Developer(s)
Bitcoin was created by Satoshi Nakamoto, a pseudonymous person or team who outlined the technology in a 2008 white paper.

Reference Price
Bitcoin Reference Rate (BRR)
CME CF Benchmark Reference Rate

Bloomberg Ticker
XBT Currency

Circulating Supply
20.05M

% Supply in Circulation
95.5%

Inflation Rate
0.8%

BITCOIN: KEY TAKEAWAYS

01
Bitcoin derivatives open interest held well below its late-2025 peak as leverage stayed subdued. The absence of a leverage rebuild leaves market structure comparatively clean, which historically has reduced the risk of a cascading, liquidation-driven decline.

02
Market sentiment for BTC, as measured by entity-adjusted Net Unrealized Profit/Loss (NUPL), deteriorated through 2Q26 as price fell, sliding out of the "Optimism/Anxiety" band and into the "Hope/Fear" zone by quarter-end. The metric now sits close to the "Capitulation" band, a level that in past cycles has coincided with washout lows.

03
BTC coins that last moved within the past three months fell to multi-year lows in 2Q26, while the share of supply dormant for more than a year rose. This combination of thinning speculative activity and rising long-term holder conviction is more consistent with an accumulation phase rather than a distribution one.

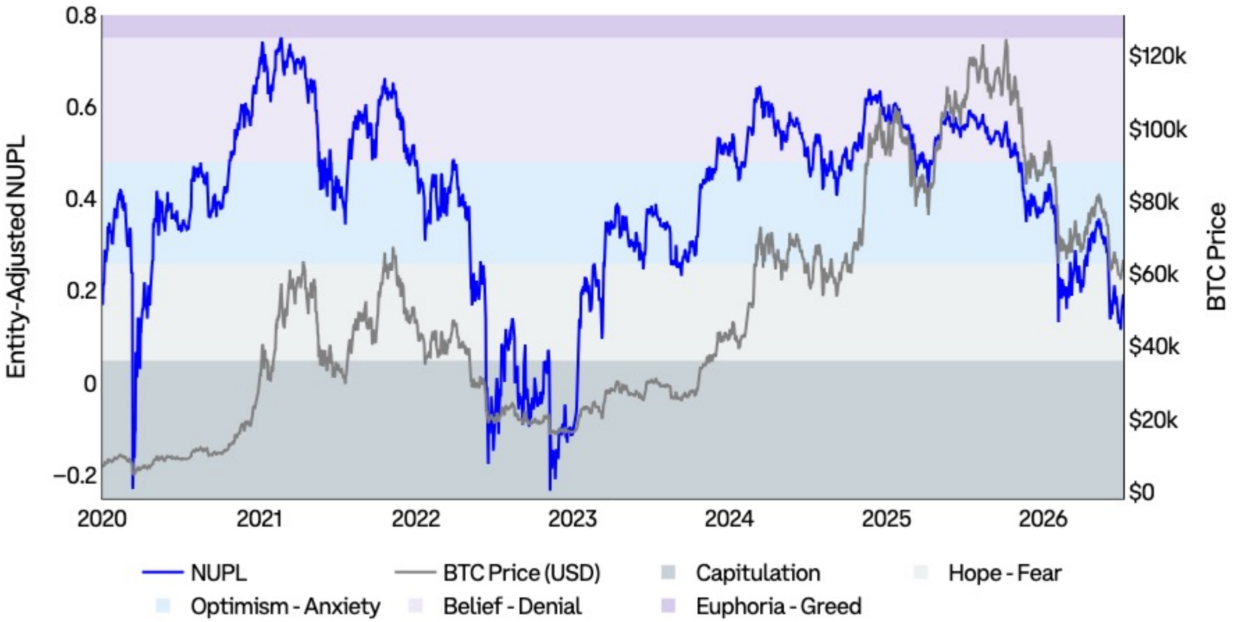
TECHNICALS

BTC Entity-Adjusted Net Unrealized Profit / Loss (NUPL)

The Net Unrealized Profit/Loss (NUPL) is the difference between relative unrealized profit and relative unrealized loss. The bands are designed to capture the sentiment of investors with different perspectives. Since markets are unpredictable, each phase is described using two opposite terms. These phases follow traditional market cycles, where recovering from a deep bear market often progresses from Capitulation → Hope → Optimism → Belief → Euphoria. Conversely, a post-all-time high bear market might progress from Greed → Denial → Anxiety → Fear → Capitulation.

Entity-adjusted NUPL is an improved variant of NUPL that discards transactions between addresses of the same entity ("in-house" transactions). Entity-adjusted NUPL therefore accounts for real economic activity only, and provides an improved market signal compared to its raw UTXO-based counterpart.

Investor sentiment weakened through 2Q26 as price declined, slipping from the "Optimism/Anxiety" band into the "Hope/Fear" zone by quarter-end, with the metric now sitting just above the Capitulation threshold.



Source: Glassnode and Coinbase

TECHNICALS

BTC Realized Price and MVRV

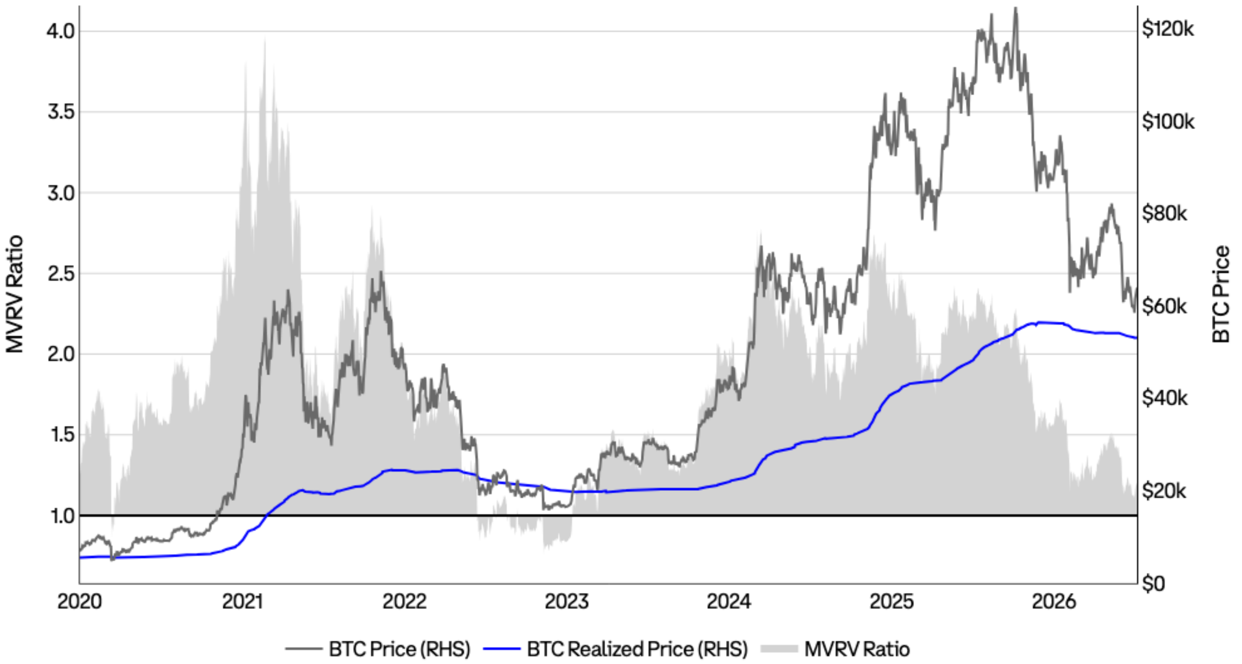
Realized Price (or 'onchain cost basis') is the average price of the bitcoin supply, valued at the day each coin last transacted onchain.

The MVRV Raio compares Market Value (spot price) to Realized Value (realized price), measuring investors' unrealized profit/loss multiple:

- MVRV of 2.0: price is 2x the average cost basis (average holder is up 2x).
- MVRV of 1.0: price equals the average cost basis (average holder is at break-even).
- MVRV of 0.85: price is 15% below the average cost basis (average holder is underwater by -15%).

Extreme MVRV values help identify when the market is overheated or undervalued, and when investor profitability has deviated sharply from the mean.

Through 2Q26, MVRV approached 1, a level that has historically coincided with undervaluation and accumulation zones.



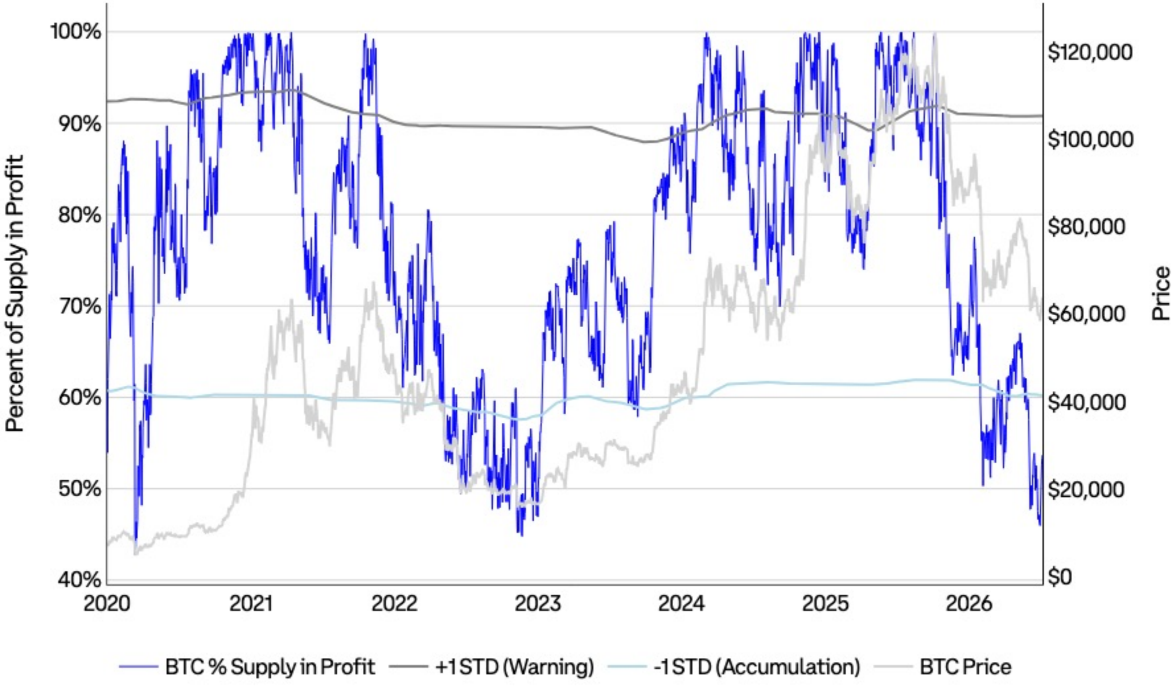
Source: Glassnode and Coinbase

TECHNICALS

BTC Supply Profitability State

This chart shows the percentage of the total BTC supply that is held in profit alongside two statistical bands, set at +1 and -1 standard deviations. Those bands represent important warning and accumulation zones, respectively. This provides valuable information into investor positioning and allows us to evaluate periods of time when a significant portion of the supply is in a position of profit or loss.

This metric fell below its lower standard-deviation band during 2Q26, placing bitcoin firmly in the historical accumulation zone going into 3Q26.



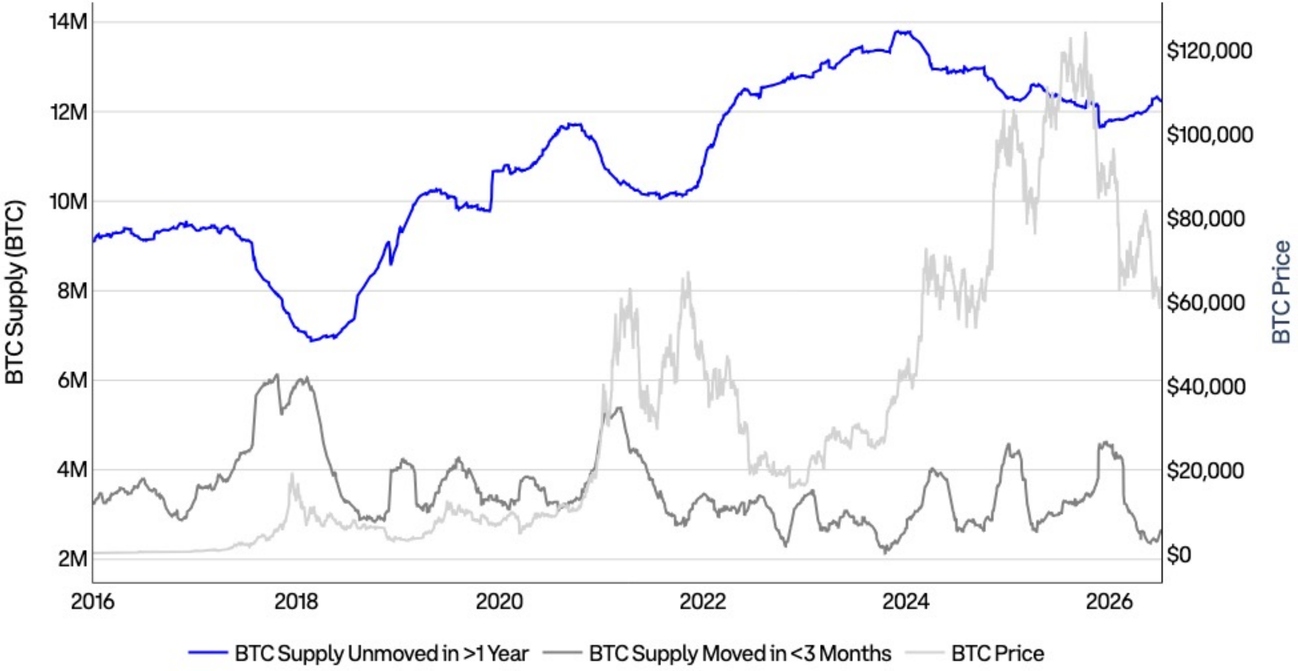
Source: Glassnode and Coinbase. Standard deviation is calculated on a trailing 4 year basis.

TECHNICALS

BTC Dormant vs Active Supply

This chart compares the amount of BTC circulating supply that has not moved in at least 1 year with the amount of BTC circulating supply that has been active within a short time span (under 3 months).

BTC coins that last moved within the past three months fell to multi-year lows in 2Q26, while the share of supply unmoved for more than a year rose, suggesting that short-term speculative activity remained low while long-term conviction held.



Source: Glassnode and Coinbase.

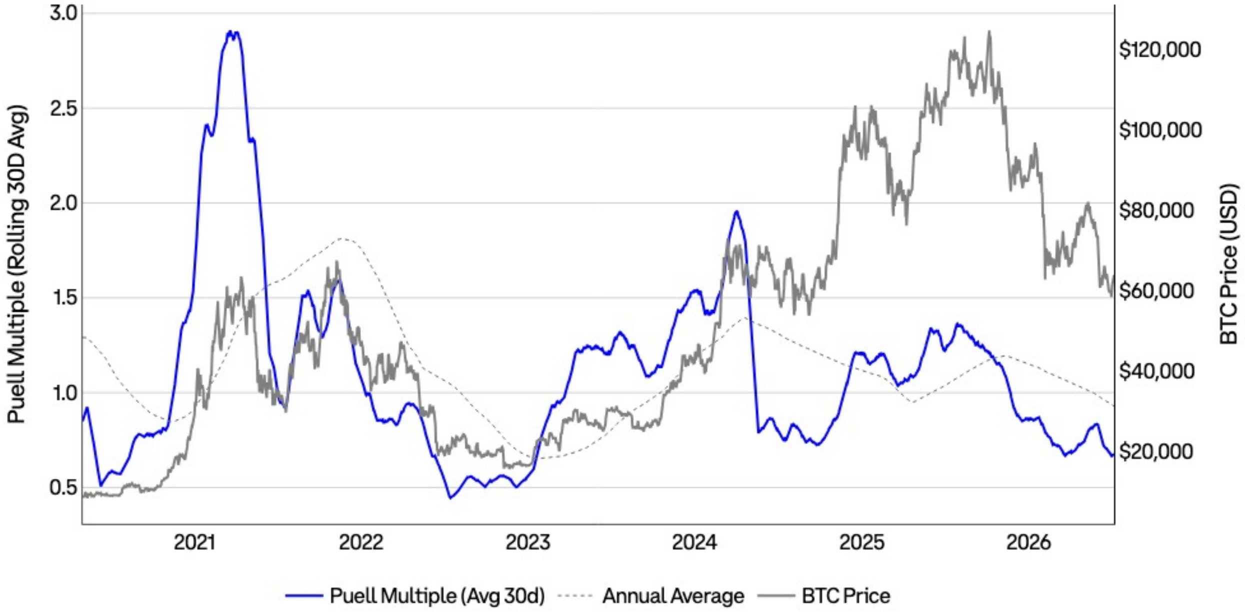
TECHNICALS

BTC Puell Multiple (30d Average)

The Puell Multiple is a fundamental onchain metric widely utilized within bitcoin analysis to gauge the asset's valuation relative to mining fundamentals. Specifically, it is calculated by dividing the daily issuance value of BTC (in USD) by the *365-day moving average* of the daily issuance value.

This calculation effectively determines periods when the cryptocurrency's price action could be significantly oversold or overbought, particularly when contrasted with a historical average of mining revenue. It reflects miners' selling pressure and revenue health relative to historical norms.

The Puell Multiple remained depressed near 0.7 through 2Q26, indicating miner revenue was running roughly 30% below its annual average, a level that has historically aligned with undervaluation rather than excess.



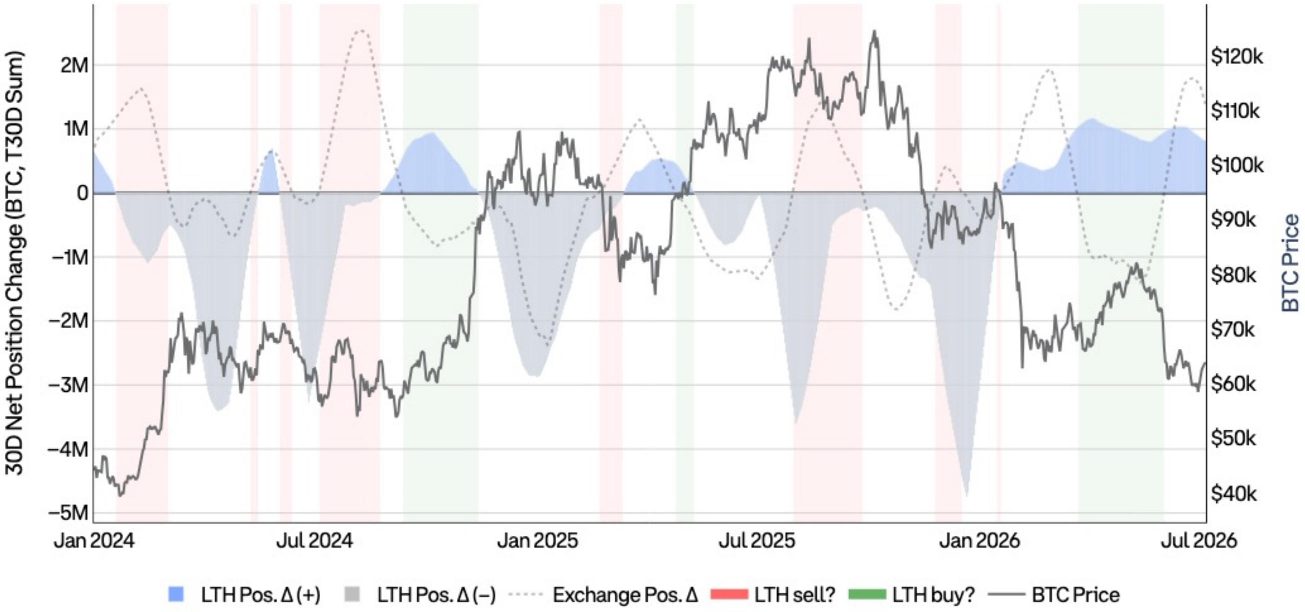
Source: Glassnode and Coinbase

TECHNICALS

BTC Net Long-Term Holder Position

This chart compares the net change in long-term holder (LTH) positions (155+ days) against the net change in exchange positions. We believe that rising LTH positions alongside failing exchange positions can signal active accumulation.

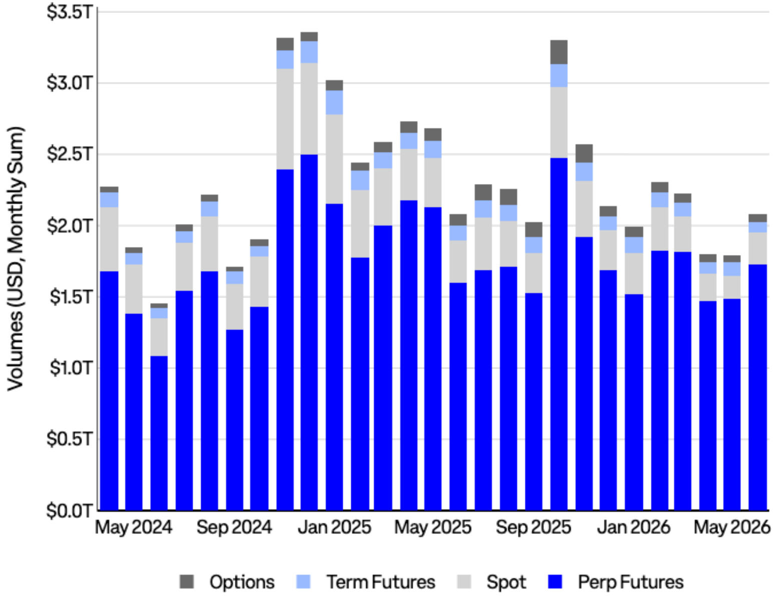
Applying this framework to 2Q26, the quarter's first two months were likely driven more by accumulation than distribution among long-term holders. That dynamic weakened in June, when coins returned to exchanges even while LTH balances continued to climb.



Source: Glassnode and Coinbase

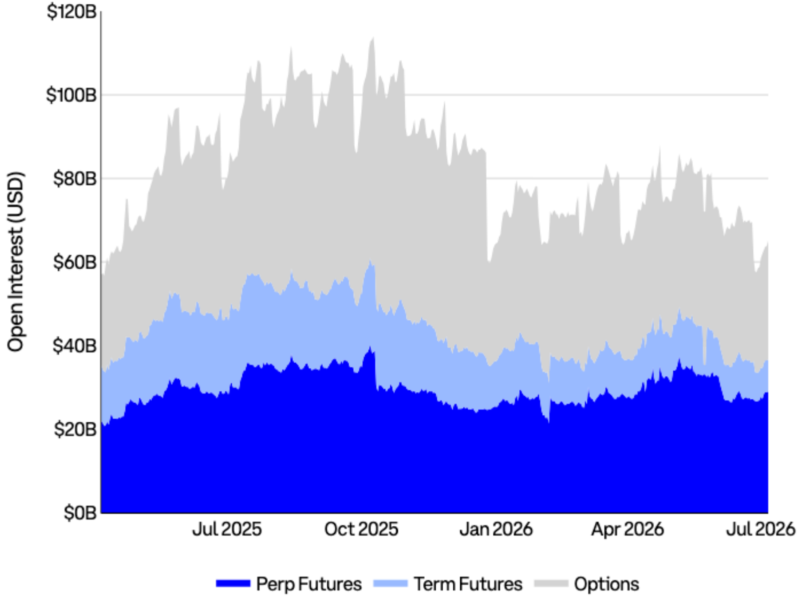
METRICS

BTC Monthly Spot and Derivatives Volumes



Source: Glassnode, CoinMetrics and Coinbase. Values are month totals across multiple CEXs.

Open Interest in BTC Perps,Term Futures, and Options



Source: Glassnode, CoinMetrics and Coinbase. Notional values across multiple CEXs.

ETHEREUM

ETHEREUM

Ethereum is an open-source blockchain platform that allows developers to run decentralized applications (dApps) and to create and deploy smart contracts. Ether (ETH) is the native cryptocurrency of the Ethereum network, and it has the second-largest market capitalization of any cryptocurrency, trailing only bitcoin.

Developer

Ethereum was conceived by Vitalik Buterin, who published a white paper in 2014 before launching the project in 2015. Its co-founders include Gavin Wood, Charles Hoskinson, Anthony Di Iorio, and Joseph Lubin.

Reference price

Ether Reference Rate (ETHUSD_RR)
CME CF Benchmark Reference Rate

Bloomberg Ticker

XET Currency

Circulating Supply

120.7M

Total Value Locked in DeFi

$38.9B

Inflation Rate

0.86%

ETHEREUM: KEY TAKEAWAYS

01
The share of ETH dormant for more than a year rose slightly through 2Q26, while coins that last moved within the past three months remained near multi-year lows, suggesting that short term speculative activity remained low while longer-term holders held.

02
ETH sentiment, as measured by Net Unrealized Profit/Loss (NUPL), fell back into the "Capitulation" zone during 2Q26 as ether materially underperformed, leaving the average holder underwater. Such deeply negative readings have historically framed durable accumulation opportunities, though they can persist while momentum stays weak.

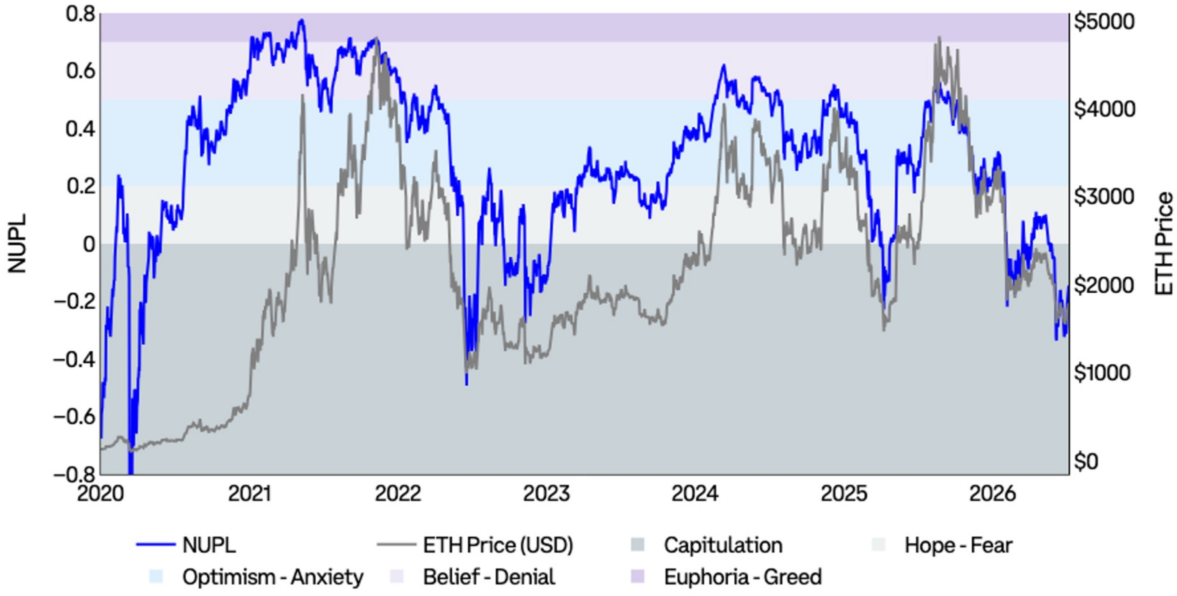
03
The composition of capital on Ethereum continues to concentrate at the base layer. The ratio of L2 to mainnet activity and the L2 share of stablecoin value both declined over the past year, while stablecoins and tokenized real-world assets on Ethereum remain near record levels. This points to enduring settlement demand for the base layer even as token price action remains soft.

TECHNICALS

ETH Net Unrealized Profit / Loss (NUPL)

This chart measures investor sentiment by looking at Net Unrealized Profit/Loss (NUPL), which is the difference between relative unrealized profit and relative unrealized loss. The bands on the chart are designed to capture the sentiment of investors with different perspectives. Since markets are unpredictable, each phase is described using two opposite terms. These phases follow traditional market cycles, where recovering from a deep bear market often progresses from Capitulation → Hope → Optimism → Belief → Euphoria. Conversely, a post-all-time high bear market might progress from Greed → Denial → Anxiety → Fear → Capitulation.

ETH fell back into the Capitulation stage during 2Q26 as ether underperformed, with NUPL turning negative and the average holder moving underwater by quarter-end.



Source: Glassnode and Coinbase

TECHNICALS

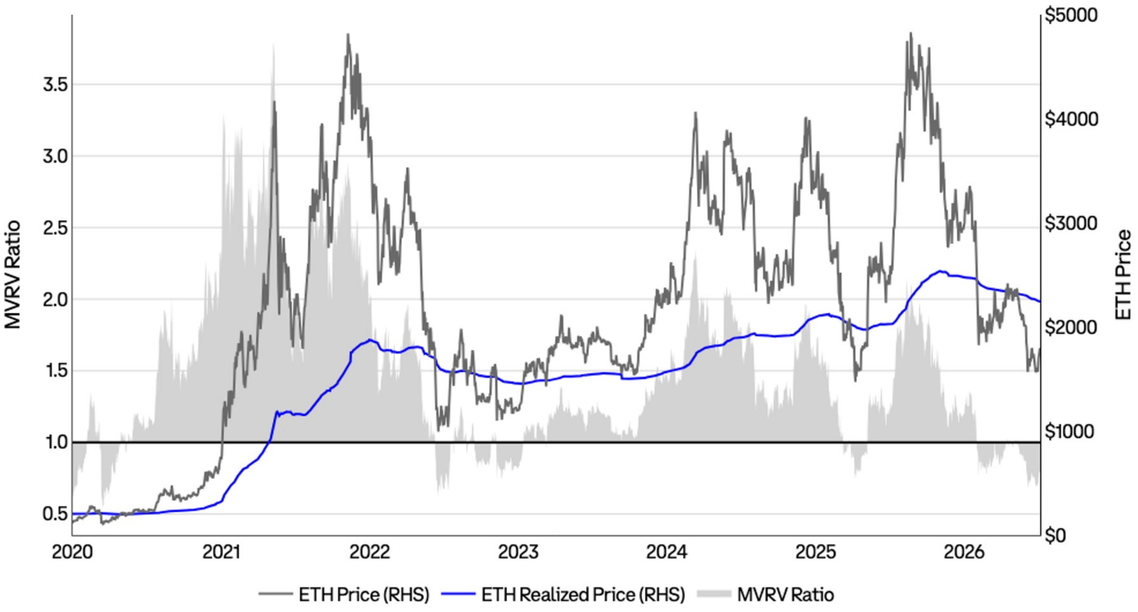
ETH Realized Price and MVRV

Realized Price is the average price of the ether supply, valued at the day each coin last transacted onchain. This is often considered the 'onchain cost basis' of the market.

The MVRV Ratio is the ratio between the Market Value (MV, spot price) and the Realized Value (RV, realized price), measuring the average unrealized profit/loss multiple held by ether investors.

- MVRV value of 2.0: the current price is 2x the market average cost basis (average ETH holder is up 2x).
- MVRV value of 1.0: the current price is equal to the market average cost basis (average ETH holder is at break-even).
- MVRV value of 0.85: the current price is -15% below the market average cost basis (average ETH holder is underwater by -15%).

Extreme MVRV values can help to identify periods where the market is overheated, or undervalued, and where investor profitability has reached a large deviation from the mean (Realized Price).



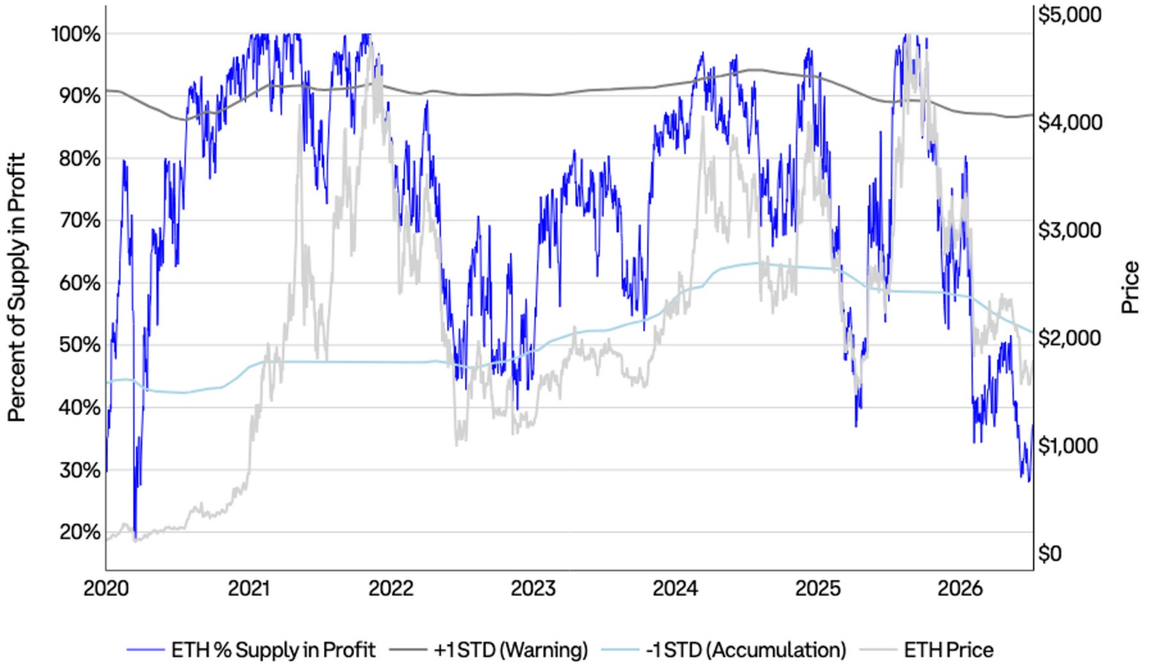
Source: Glassnode and Coinbase

TECHNICALS

ETH Supply Profitability State

This chart shows the percentage of the total ETH supply that is held in profit alongside two statistical bands, set at +1 and -1 standard deviations. Those bands represent important warning and accumulation zones, respectively. This provides valuable information into investor positioning and allows us to evaluate periods of time when a significant portion of the supply is in a position of profit or loss.

This metric remained below its lower standard-deviation band during 2Q26, placing ETH firmly in the historical accumulation zone going into 3Q26.



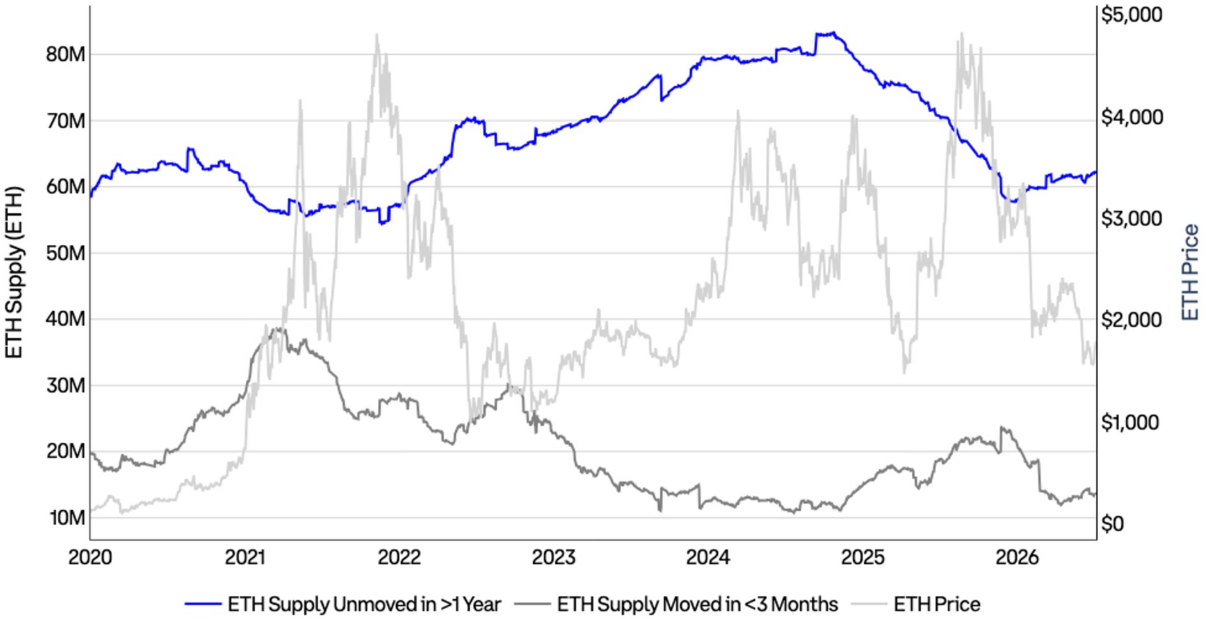
Source: Glassnode and Coinbase. Standard deviation is calculated on a trailing 4 year basis.

TECHNICALS

ETH Dormant vs Active Supply

This chart compares the amount of ETH circulating supply that has not moved in at least 1 year with the amount of ETH circulating supply that has been active within a short time span (under 3 months.)

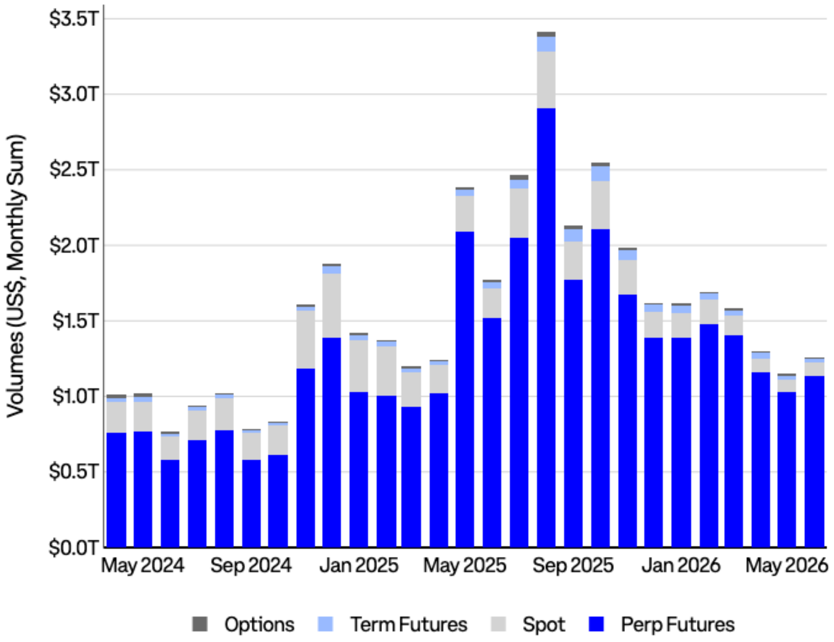
The share of ETH dormant for more than a year rose slightly through 2Q26, while coins that last moved within the past three months fell toward multi-year lows, suggesting that short-term speculative activity remained low while long term conviction held.



Source: Glassnode and Coinbase.

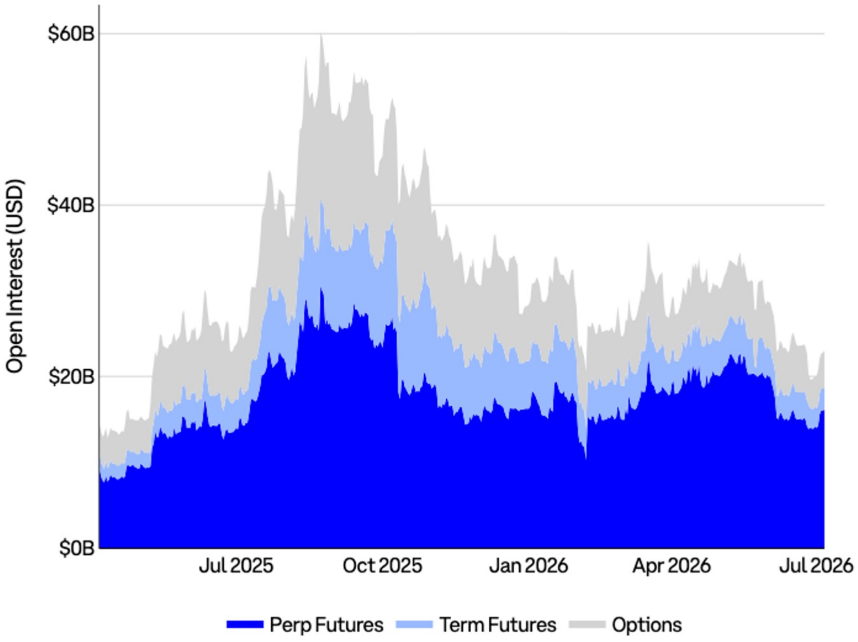
METRICS

ETH Monthly Spot and Derivatives Volumes



Source: Glassnode, CoinMetrics and Coinbase. Values are month totals across multiple CEXs.

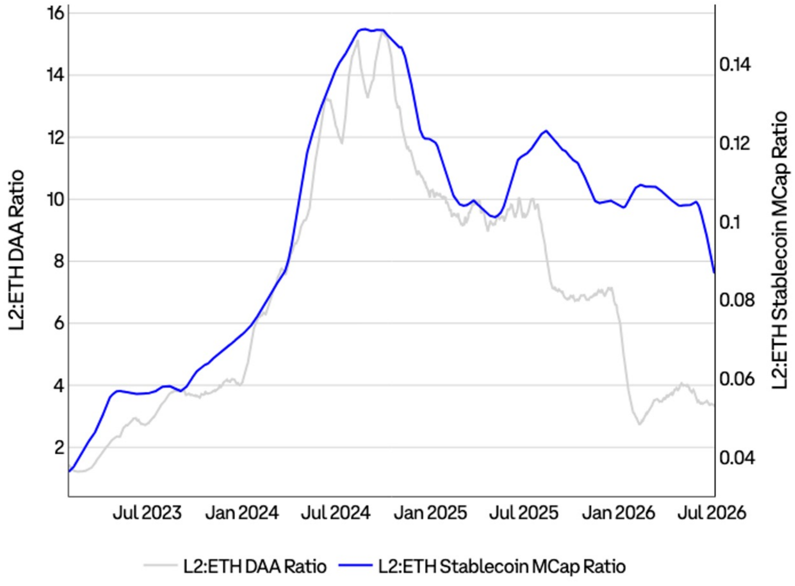
Open Interest in ETH Perps,Term Futures, and Options



Source: Glassnode, CoinMetrics and Coinbase. Notional values across multiple CEXs.

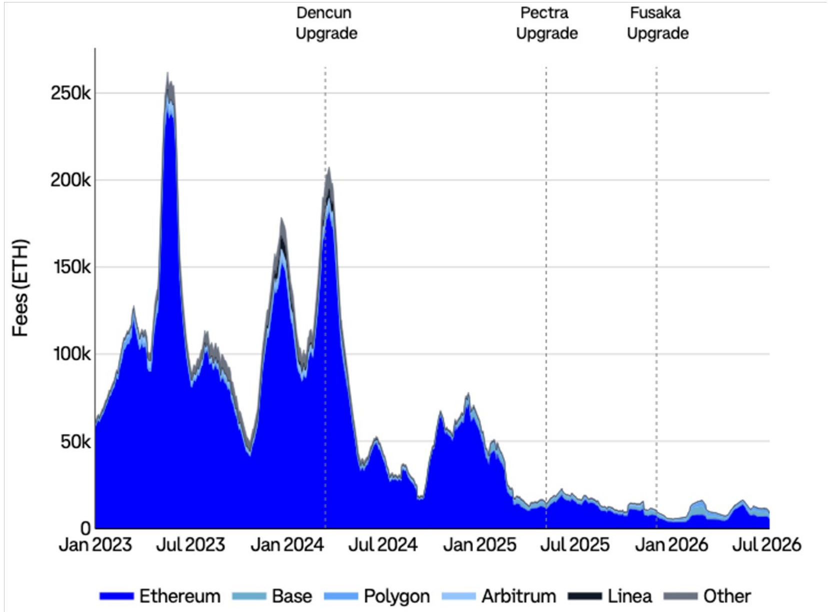
ONCHAIN METRICS

L2 to ETH Daily Active Addresses and Stablecoin Mcap Ratios



Source: growthepie.xyz and Coinbase. DAA = Daily Active Addresses. Values smoothed by 30D rolling avg. Falling ratios mean activity and stablecoin liquidity are shifting toward ETH mainnet and away from L2s.

ETH and L2 User Fees (Trailing 30-Day Sum)



Source: growthepie.xyz and Coinbase. Trailing 30D sum of fees.

Disclaimer:

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Please note, not all products, such as equity perpetual contracts would be available to customers in all jurisdictions.

Although the term “stablecoin” is commonly used, there is no guarantee that the asset will maintain a stable value in relation to the value of the reference asset when traded on secondary markets or that the reserve of assets, if there is one, will be adequate to satisfy all redemptions.