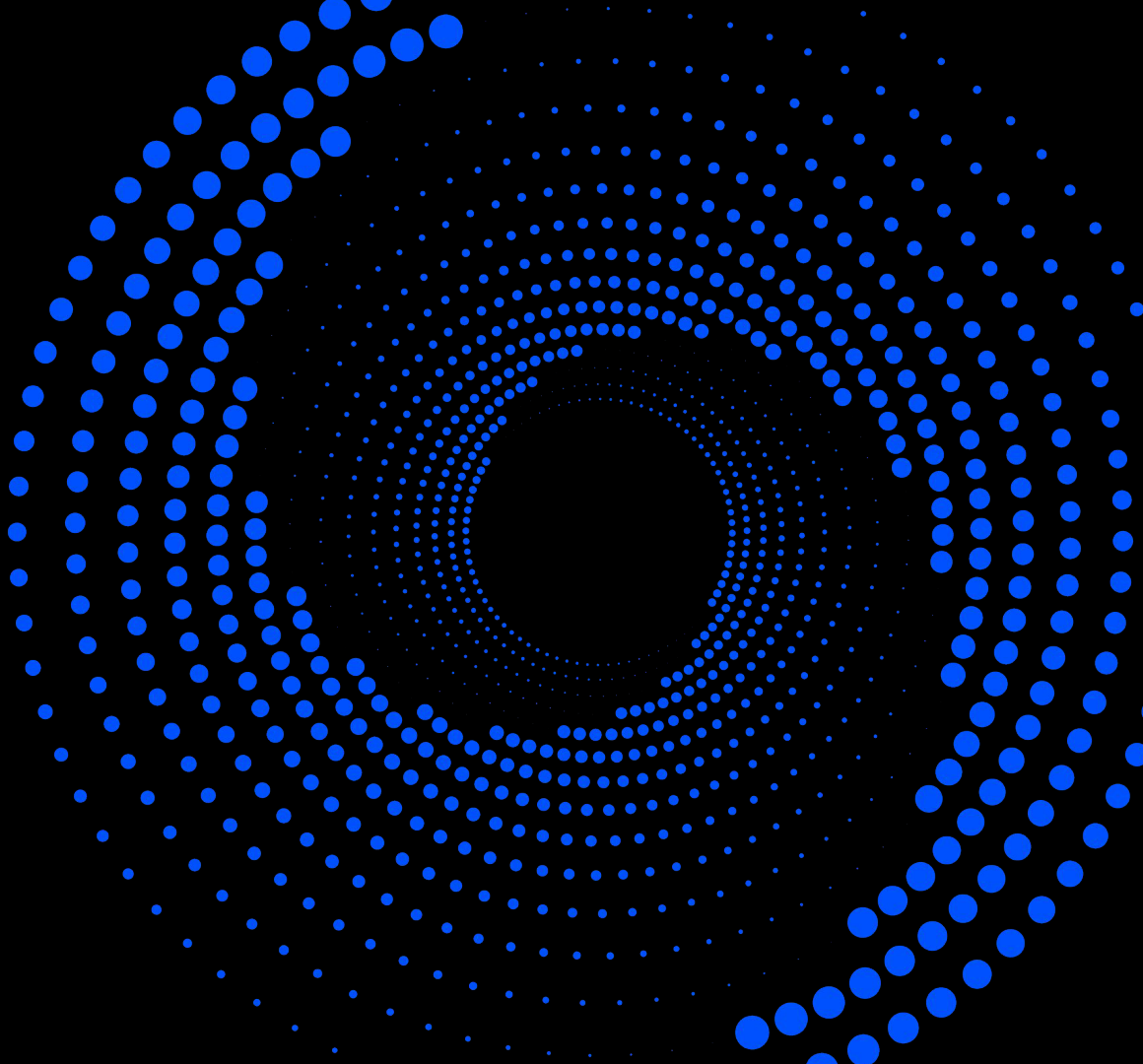


# CHARTING CRYPTO: Q2 2026

coinbase INSTITUTIONAL  
glassnode



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## 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 March 31, 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.



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## HOLDING PATTERN

Our outlook on crypto markets is neutral for 2Q26. The persistent and elevated levels of uncertainty surrounding the current geopolitical landscape make it extremely challenging to take short-term positions with conviction. As a result, we believe the environment calls for a balanced approach to risk and return.

Financial markets are primarily being driven by macro events and the latest developments in the Middle East conflict, which can turn on a dime. While the ultimate impact on the global economy remains unclear, the IMF issued a [statement](#) revising their global GDP growth forecast from 3.4% to 3.1% this year, assuming the “conflict remains limited in duration and scope.” But Oxford Economics estimates that the severity of the oil disruption could cause global GDP growth to slow to 1.4% in 2026, as the “US and most major advanced economies slide into recession.”

There are still some important idiosyncratic factors that matter for crypto, such as regulatory developments and the rise of agentic AI. But they're playing second fiddle to the broader uncertainty that's keeping market players guessing.

As we go to press, we are cautiously optimistic that the macro situation has shifted in a positive direction, which could help many crypto assets form a bottom in the near term and recover later in the quarter. Indeed, technical indicators have generally turned positive across both the cryptocurrency and equity markets, though this is still contingent on a deal happening with Iran.

Beyond the geopolitical developments, the IMF Spring Meetings recently gathered a group of finance ministers and central bank governors to discuss the potential systemic risks posed by Anthropic's new Mythos AI model. We think the model's capacity to exploit security vulnerabilities is something that could have market implications further down the road.

Meanwhile, we see two endogenous crypto factors as important to watch in the short- to medium-term. The first is progress on the CLARITY Act, and the second is progress on post-quantum cryptography (PQC). See our [Monthly Outlook: All the News You Can't Use](#) for more details.

To help navigate these unprecedented times, we're pleased to provide the latest updates of the market data and onchain analytics that can help investors better understand the trends that are 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 have a neutral view for 2Q26.

Our crypto market outlook for 2Q26 is neutral due to the persistent and elevated levels of uncertainty surrounding the current geopolitical landscape.

### 01

There are still important idiosyncratic factors impacting crypto, such as regulatory developments and the rise of agentic AI, but they're taking a back seat amid global macro disruptions.

### 02

Bank of America's global fund manager survey indicated that their broadest sentiment measure dropped to 3.7 in April from 5.6 in March, though cash levels are holding steady at 4.3%.

### 03

We think near-term crypto price action hinges more on macro headlines than on crypto-specific factors.

# FACTORS THAT WOULD CHANGE OUR VIEW

## **What would make us more constructive:**

A definitive end to the conflict in the Middle East, accompanied by a retreat in oil prices and an easing of inflation, could help risk assets broadly. Positive momentum on regulatory issues could also spur increased enthusiasm for crypto.

## **What would make us more concerned:**

A broadening of the conflict and a further increase in oil prices would likely result in hits to investor sentiment and global economic growth, as the risks of global recession rise.

# GLOBAL INVESTOR SURVEY

# SURVEY: KEY TAKEAWAYS

Between March 16 and April 7 2026, we surveyed 91 global investors (29 institutions and 62 non-institutions) to get their perspectives on crypto market trends, sector positioning, risk management, and more.

## 01

Investors shifted decisively into a late-cycle, bearish view at the end of 1Q26. Roughly 82% of institutions and 70% of non-institutions now place the market in either the bear market (markdown) or late bear market phases, up from 31% and 36% in December 2025, respectively.

## 02

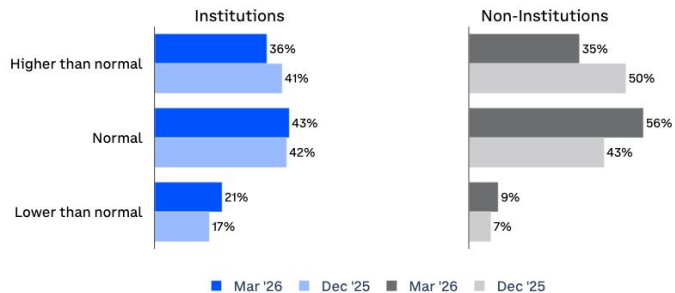
Investors continue to see bitcoin as materially undervalued. Three-quarters of institutions (75%) and around three-fifths of non-institutions (61%) view BTC as undervalued, little changed from December, while only 7% of institutions and 11% of non-institutions see it as overvalued.

## 03

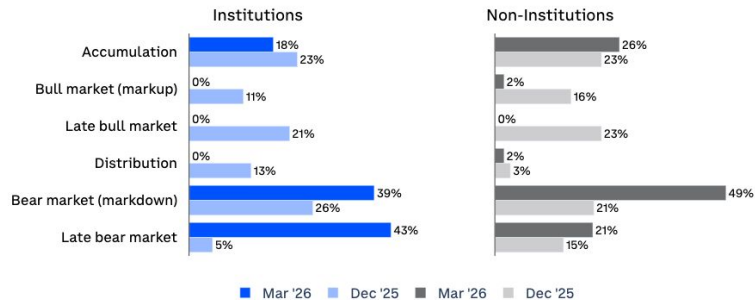
Expectations for bitcoin dominance have shifted toward a “steady state.” The share of institutions expecting BTC dominance to increase has fallen from 40% to 25%, while a plurality (54%) now expect dominance to hold around current levels (up from 44%), with 21% looking for a decline.

## INVESTOR SURVEY

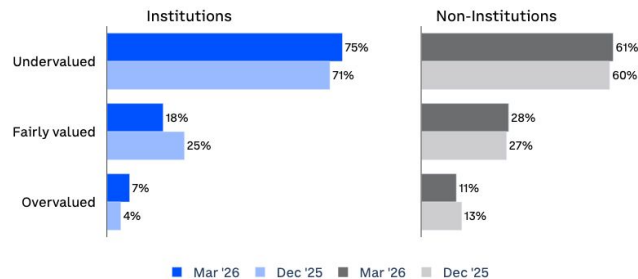
### What level of risk are you currently taking relative to your benchmark?



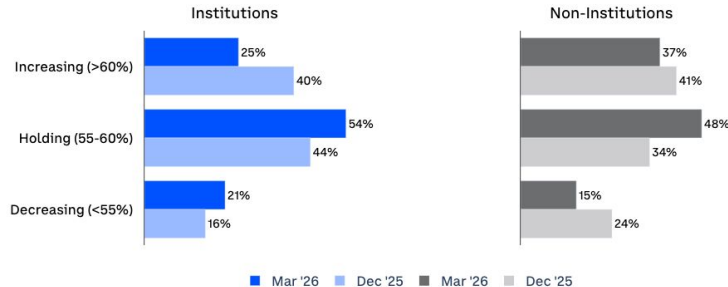
### What phase of the crypto market cycle do you think we're currently in?



### Is bitcoin overvalued, undervalued or fairly valued at current prices?



### What is the most likely outcome for bitcoin dominance in the next 3-6 months?

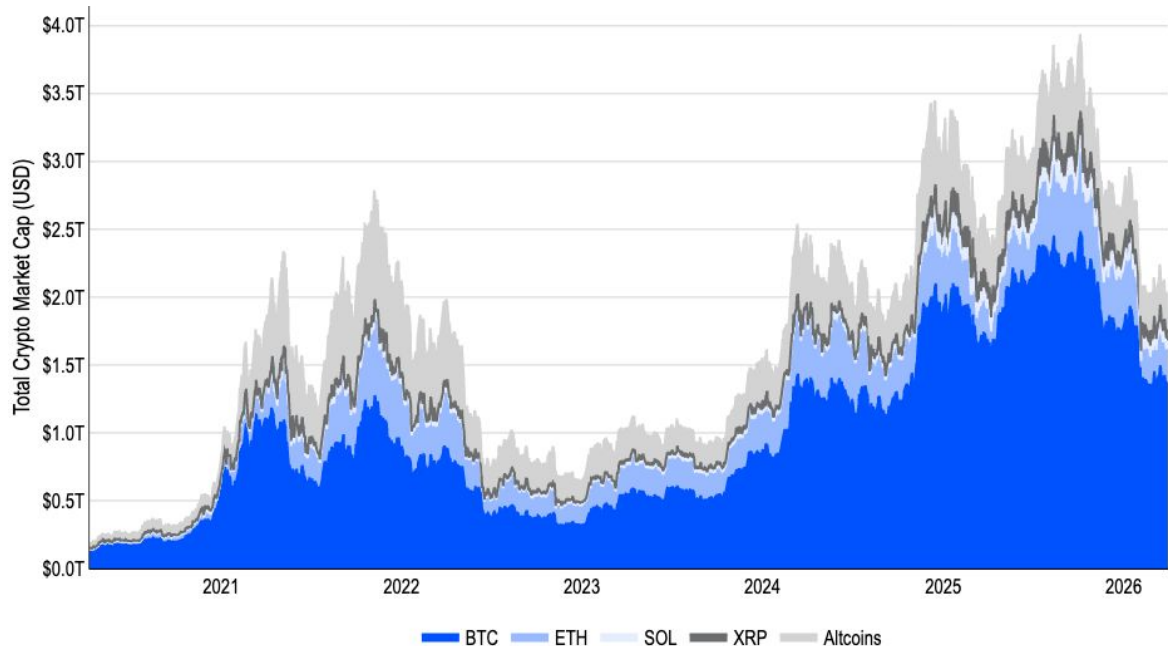


# MARKET OVERVIEW

## PERFORMANCE RECAP

### Total Crypto Market Capitalization

Total crypto market cap (ex-stablecoins) fell by around 18% in 1Q26 amid the broad-based selloff. Notably, the total supply of stablecoins picked up from \$308B to \$318B over the same period, suggesting some sellers may be staying within the crypto ecosystem to wait out the market volatility.



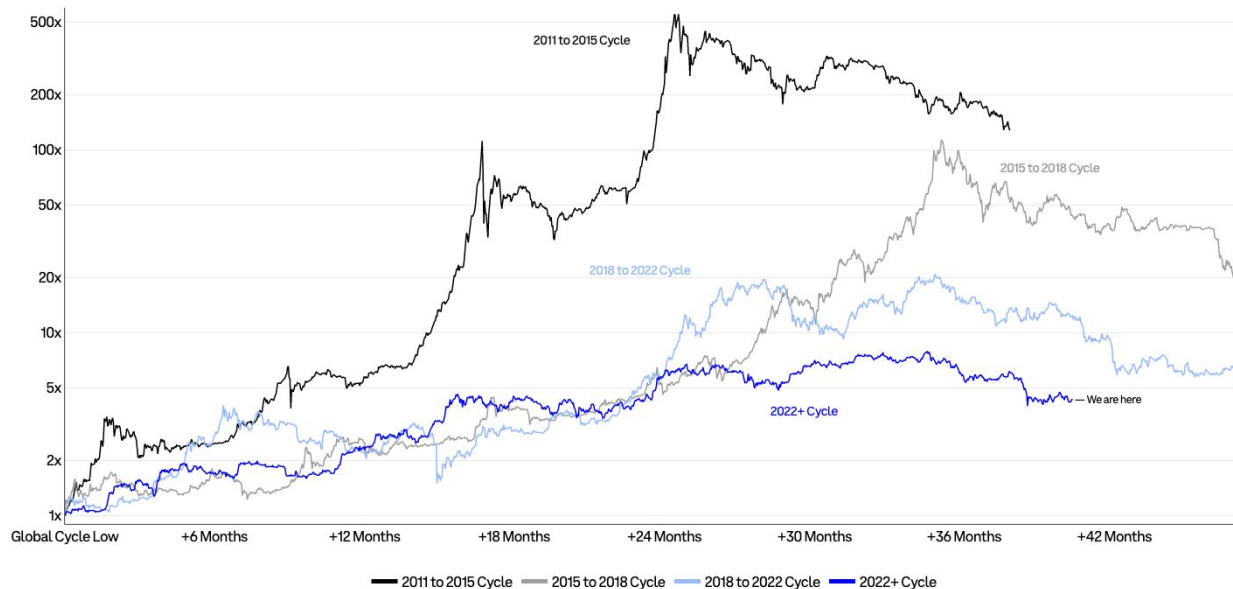
Sources: Glassnode, TradingView and Coinbase.

# 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 39 months in this cycle, though it's [unclear](#) if these patterns are still relevant.

Past performance does not indicate future results.



Source: Glassnode and Coinbase.

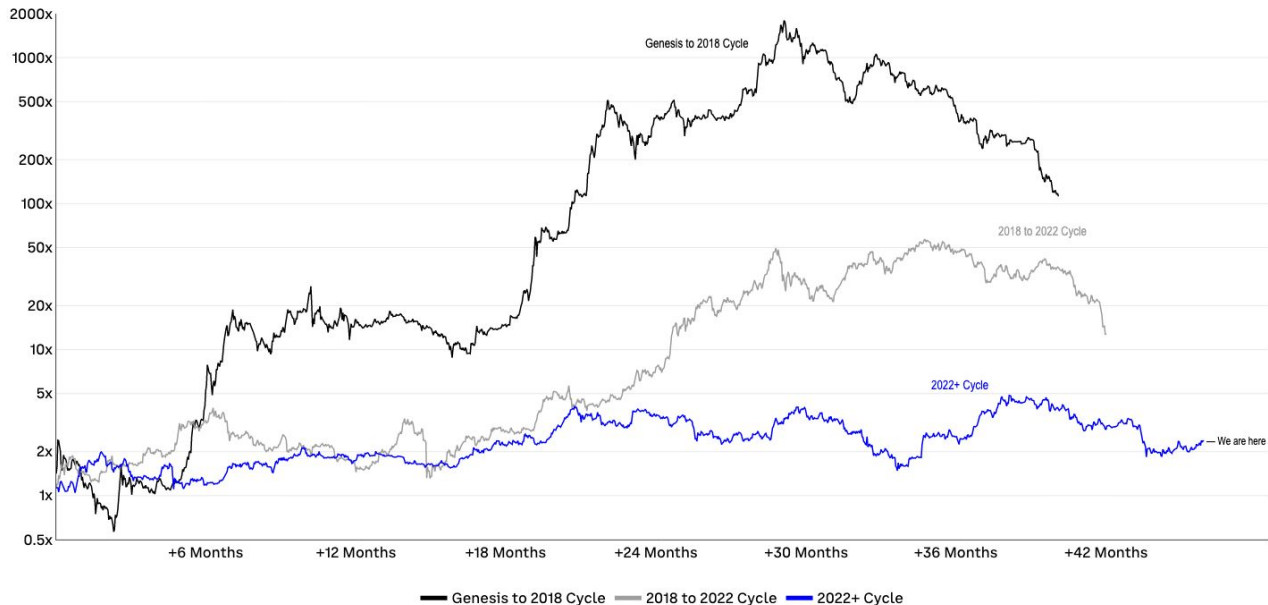
# PERFORMANCE RECAP

## 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.

This cycle has now lasted close to 45 months, and 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

# MACRO

## Correlations Matrix

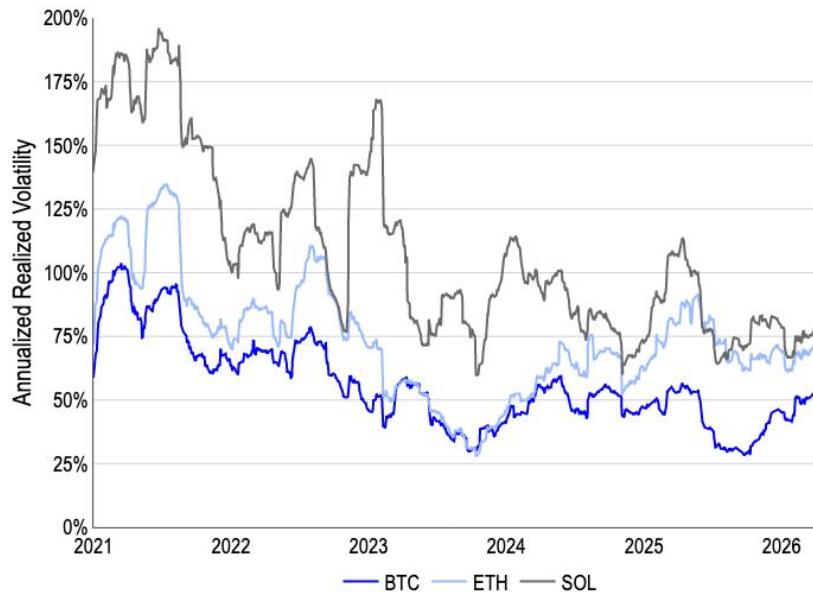
The correlation between daily BTC and US stock returns (proxied by the S&P 500) rose to 0.58 during 4Q25, meaning it's statistically significant, despite some of the divergence in their absolute performance measures. Meanwhile, the relationship between BTC and gold remains negligible, to the chagrin of the average crypto market player, as gold became one of the best performing assets of the last year (2025).

	BTC	ETH	SOL	COIN50	SPX	Gold	Silver	CRY	Copper	MOVE	DXY	VIX	US 2Y	US 10Y	US AGG
BTC	1.00	0.93	0.93	0.80	0.58	0.31	0.41	-0.04	0.19	-0.34	-0.18	-0.61	0.20	0.15	0.03
ETH	0.93	1.00	0.94	0.80	0.56	0.35	0.43	0.01	0.25	-0.35	-0.20	-0.57	0.12	0.09	0.08
SOL	0.93	0.94	1.00	0.76	0.53	0.22	0.29	-0.04	0.15	-0.31	-0.14	-0.56	0.14	0.14	0.05
COIN50	0.80	0.80	0.76	1.00	0.38	0.29	0.35	-0.10	0.27	-0.30	-0.12	-0.44	0.12	0.07	0.08
SPX	0.58	0.56	0.53	0.38	1.00	0.31	0.39	-0.28	0.40	-0.68	-0.33	-0.88	-0.04	-0.15	0.34
Gold	0.31	0.35	0.22	0.29	0.31	1.00	0.86	0.33	0.56	-0.26	-0.41	-0.18	-0.14	-0.11	0.16
Silver	0.41	0.43	0.29	0.35	0.39	0.86	1.00	0.24	0.58	-0.25	-0.48	-0.27	0.00	-0.05	0.11
CRY	-0.04	0.01	-0.04	-0.10	-0.28	0.33	0.24	1.00	0.11	0.30	0.13	0.33	0.17	0.23	-0.29
Copper	0.19	0.25	0.15	0.27	0.40	0.56	0.58	0.11	1.00	-0.27	-0.39	-0.27	-0.14	-0.22	0.26
MOVE	-0.34	-0.35	-0.31	-0.30	-0.68	-0.26	-0.25	0.30	-0.27	1.00	0.20	0.65	0.21	0.23	-0.43
DXY	-0.18	-0.20	-0.14	-0.12	-0.33	-0.41	-0.48	0.13	-0.39	0.20	1.00	0.22	0.31	0.28	-0.39
VIX	-0.61	-0.57	-0.56	-0.44	-0.88	-0.18	-0.27	0.33	-0.27	0.65	0.22	1.00	-0.06	0.08	-0.28
US 2Y	0.20	0.12	0.14	0.12	-0.04	-0.14	0.00	0.17	-0.14	0.21	0.31	-0.06	1.00	0.85	-0.82
US 10Y	0.15	0.09	0.14	0.07	-0.15	-0.11	-0.05	0.23	-0.22	0.23	0.28	0.08	0.85	1.00	-0.93
US AGG	0.03	0.08	0.05	0.08	0.34	0.16	0.11	-0.29	0.26	-0.43	-0.39	-0.28	-0.82	-0.93	1.00

Data from Jan 1, 2026 to Mar 31, 2026. Sources: Bloomberg and Coinbase.

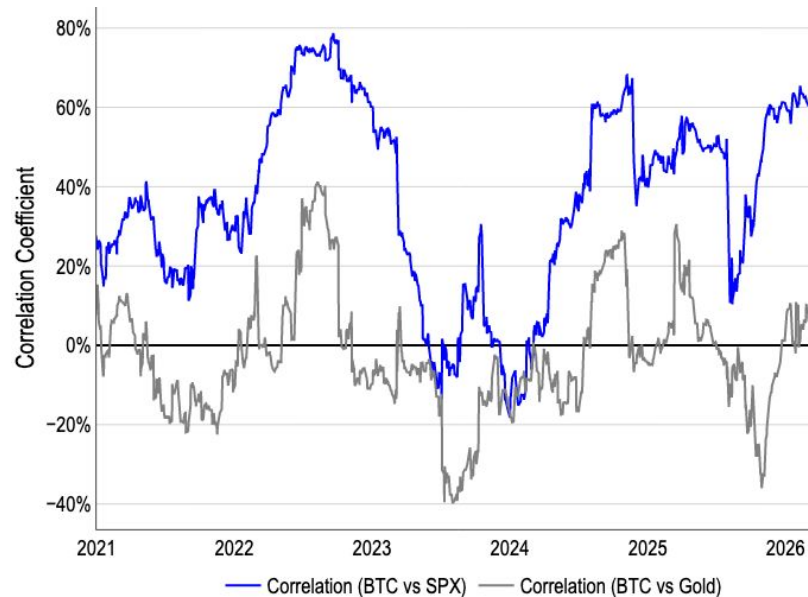
# MACRO

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



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

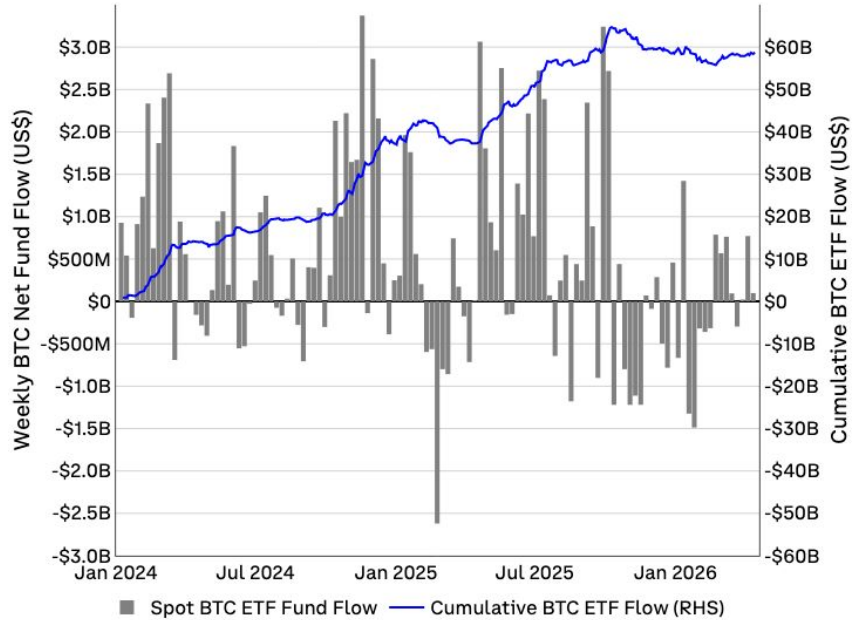
## Rolling 90d Correlations of S&P 500 and Gold vs BTC



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

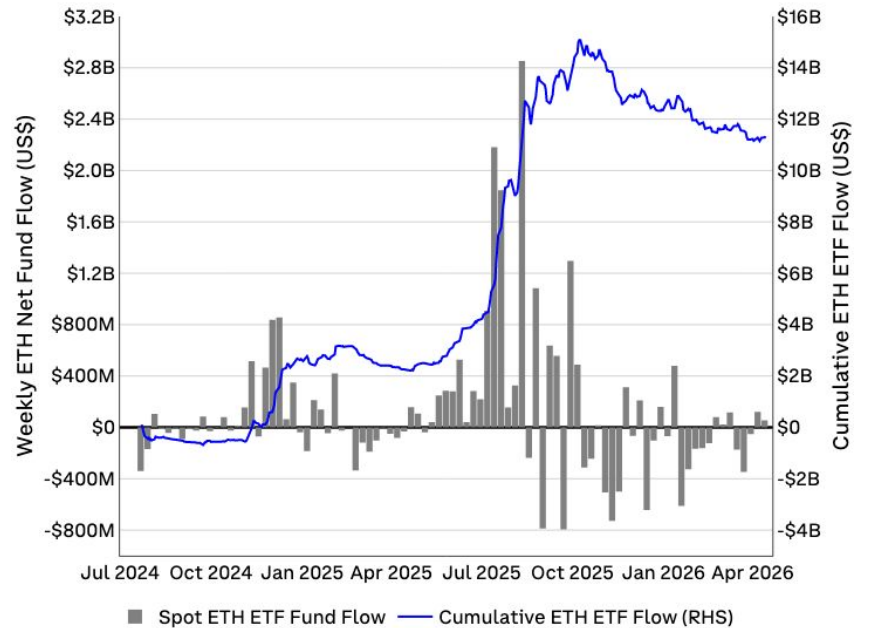
# FUND FLOWS

## Spot BTC ETF Fund Flows (U.S.)



Sources: Bloomberg and Coinbase.

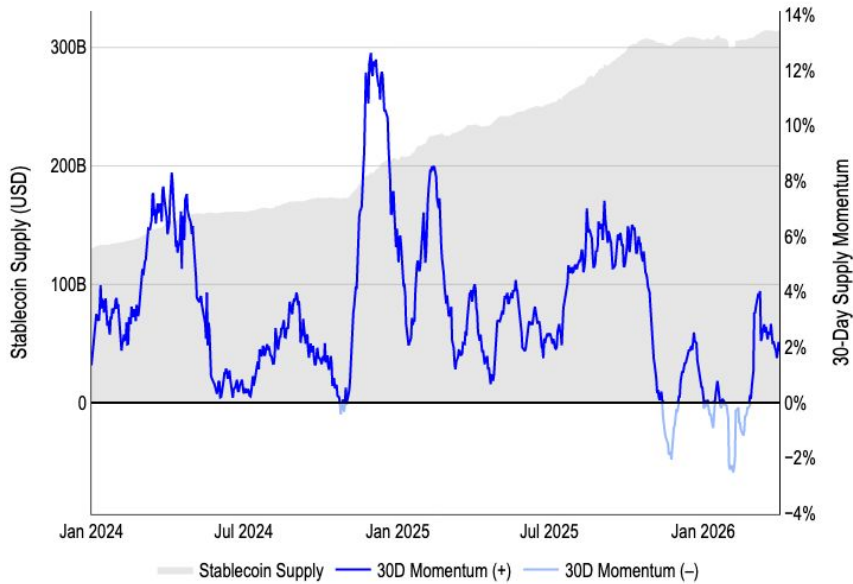
## Spot ETH ETF Fund Flows (U.S.)



Sources: Bloomberg and Coinbase.

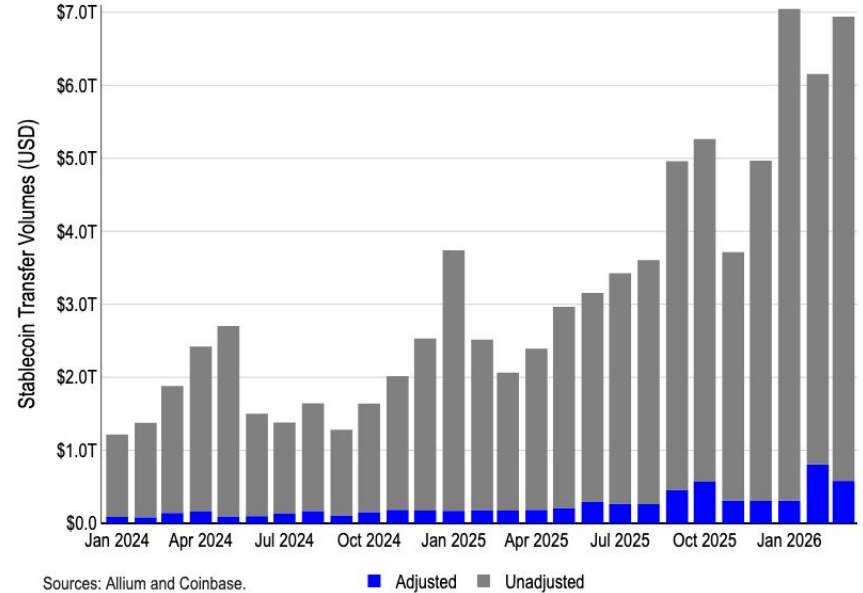
# LIQUIDITY

## Stablecoin Supply & 30D Momentum



Sources: DefiLlama and Coinbase

## Adjusted Stablecoin Transaction Volumes



Sources: Allium and Coinbase.

■ Adjusted ■ Unadjusted

# 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

20.01M

## % Supply in Circulation

95.3%

## Inflation Rate

0.84%

# BITCOIN: KEY TAKEAWAYS

## 01

Open interest in BTC options saw a small 2.4% rise in 1Q26 (from the end of 4Q25) while perpetual futures open interest saw more of a recovery, increasing by around 8.6%. The latter suggests the market structure around BTC may be normalizing following the deleveraging events of October 10, 2025.

## 02

Market sentiment for BTC, as measured by Net Unrealized Profit/Loss (NUPL) fell from Anxiety to Fear after February's sell-off and remained there through the remainder of 1Q26 during the early stages of the Iran conflict. Recently, this measure seems to be breaking out into Optimism territory (April) but remains very much headline driven.

## 03

Bitcoin supply moved within the last three months fell 37% in 1Q26, while the share of supply unmoved for more than a year rose by 1%, suggesting that some purely speculative players may have been flushed out of the market.

# TECHNICALS

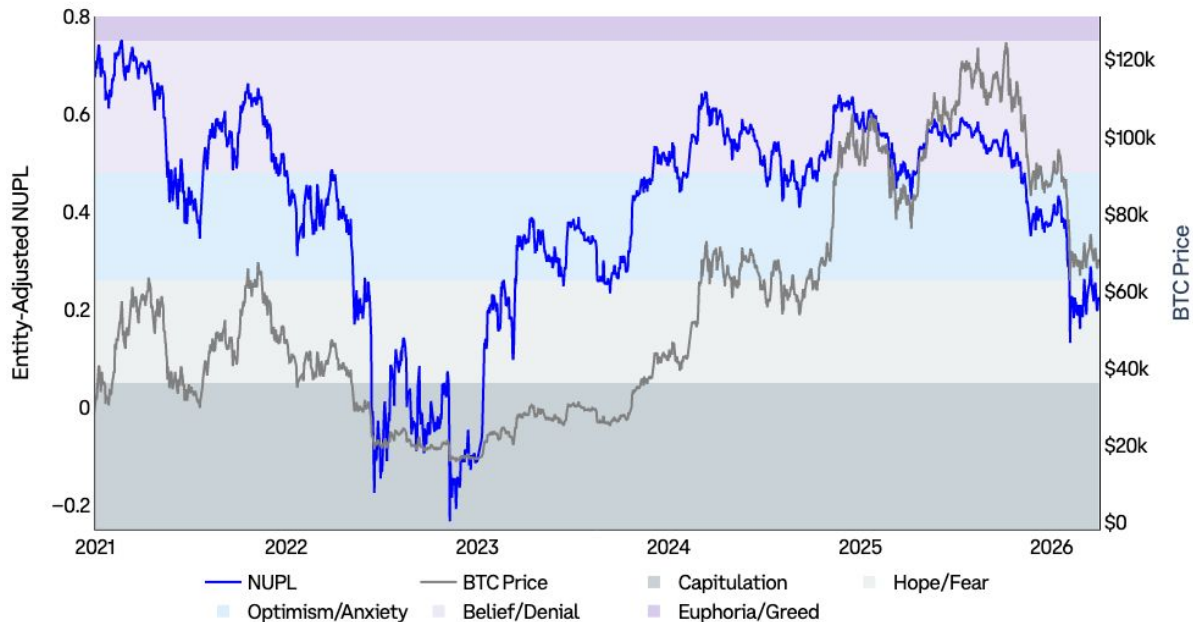
## BTC Entity-Adjusted Net Unrealized Profit / Loss (NUPL)

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 fell from Anxiety to Fear after February's sell-off, which is where it stayed through the end of 1Q26.



Sources: Glassnode

# TECHNICALS

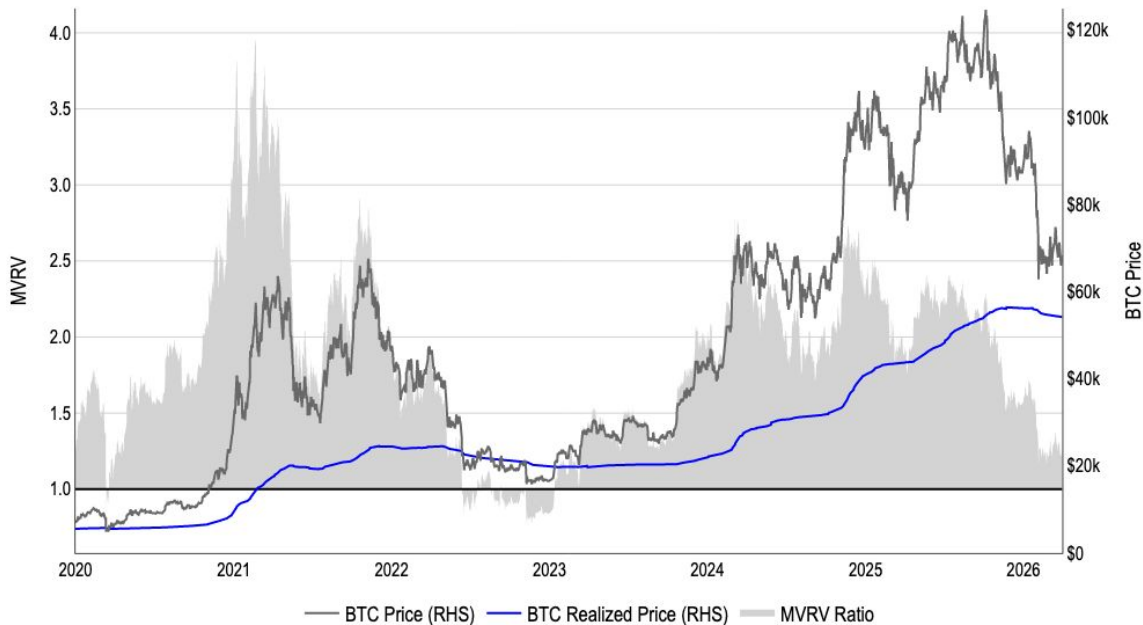
## BTC Realized Price and MVRV

Realized Price is the average price of the bitcoin 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 unrealized profit/loss multiple held by bitcoin investors:

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



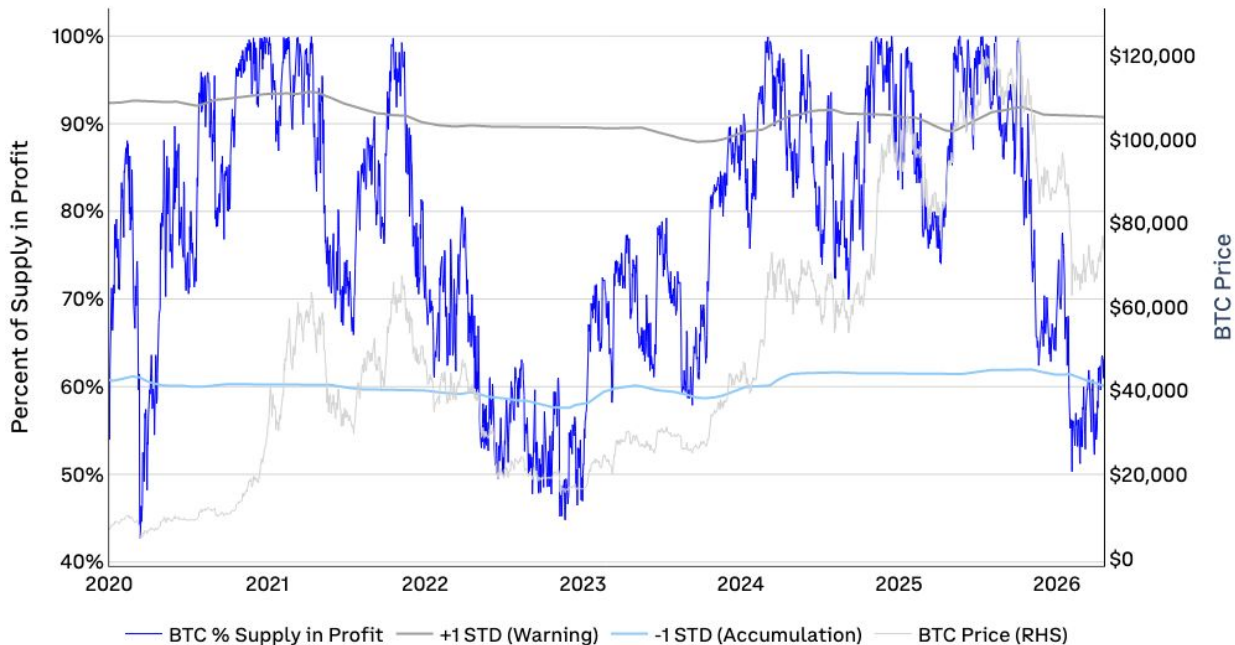
Sources: Glassnode and Coinbase

# 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 currently suggests that bitcoin is in the accumulation zone, which affirms the positive technical setup going into 2Q26.



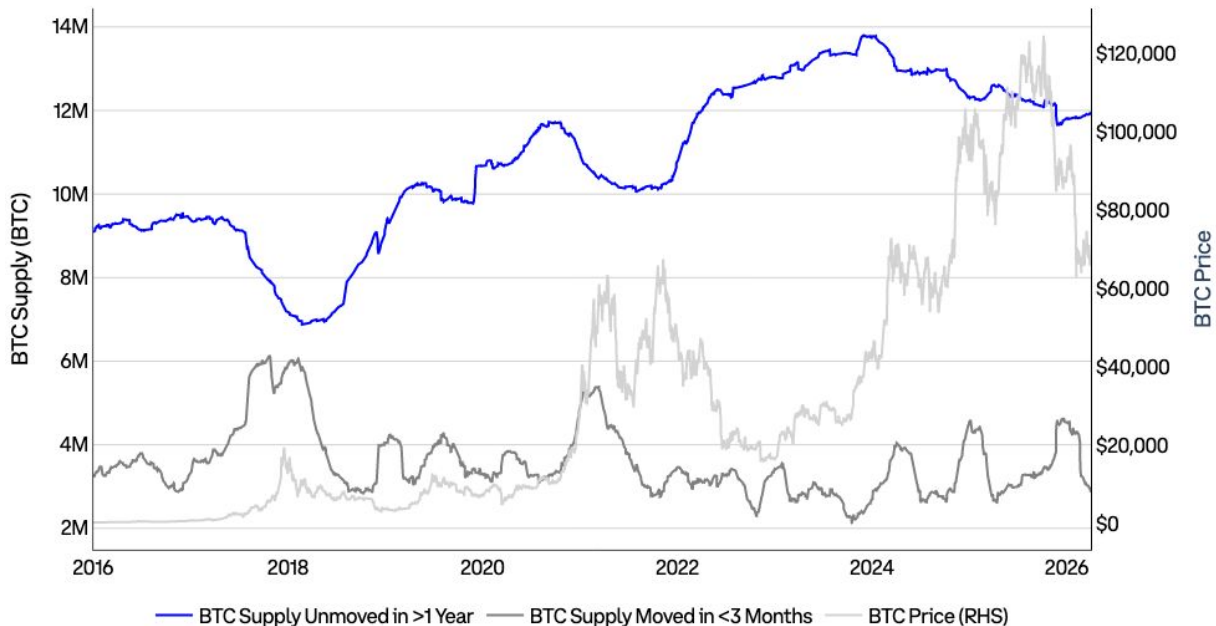
Sources: Glassnode and Coinbase. Standard deviation is calculated on a trailing 4 year basis.

## 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).

Bitcoin supply moved within the last three months fell 37% in 1Q26, while the share of supply unmoved for more than a year rose by 1%, suggesting that some purely speculative players may have been flushed out of the market.



Sources: Glassnode and Coinbase.

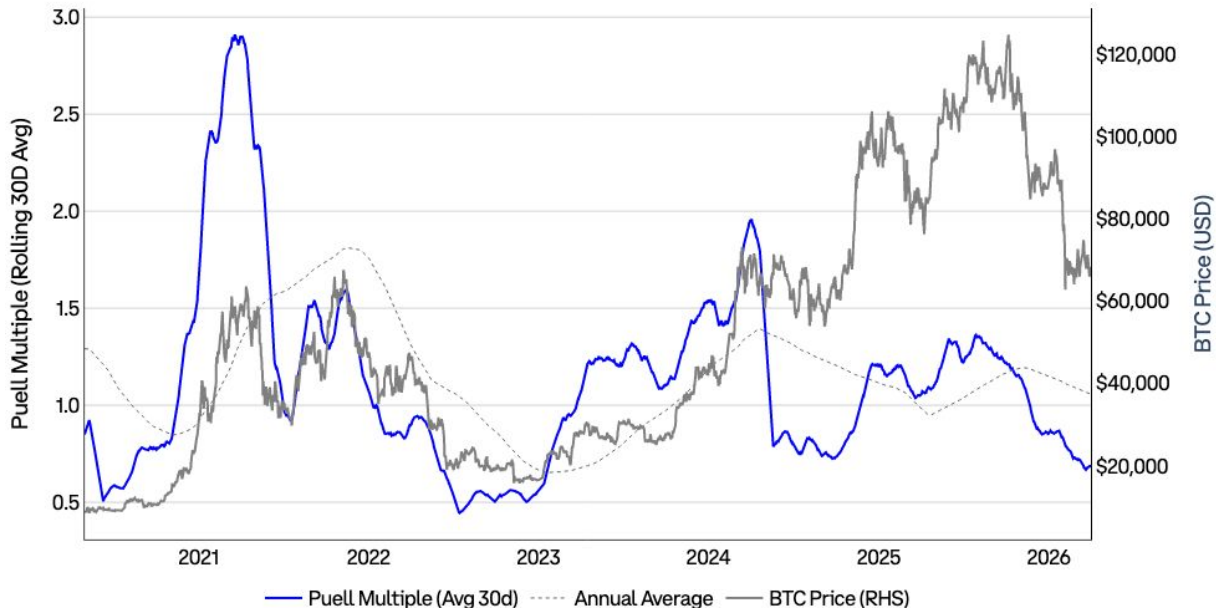
## TECHNICALS

### 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 fell to 0.7 in 1Q26, suggesting miner revenue was running around 30% below its annual average.



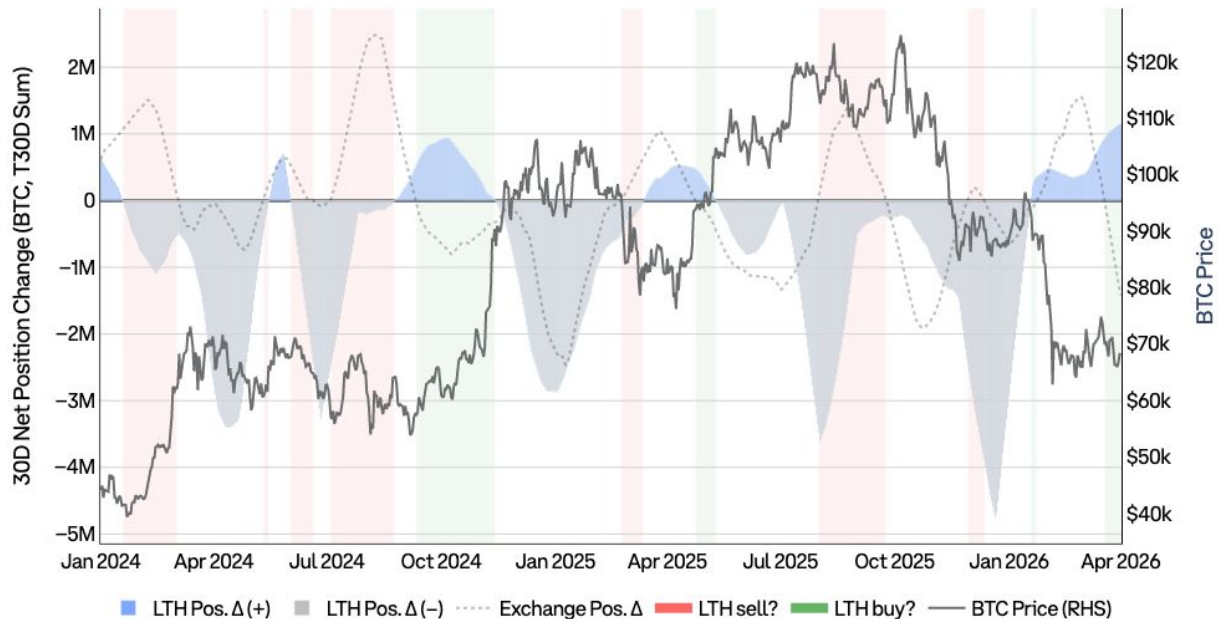
Sources: Glassnode and Coinbase

# TECHNICALS

## BTC Net Long-term Holder Position

This chart shows the net change in long-term holder positions (based on a threshold of 155 days or more) against the net change in exchange positions. We believe the convergence of these two data points (that is, when LTH positions rise at the same time that net exchange positions increase) can show when profit-taking actually takes place.

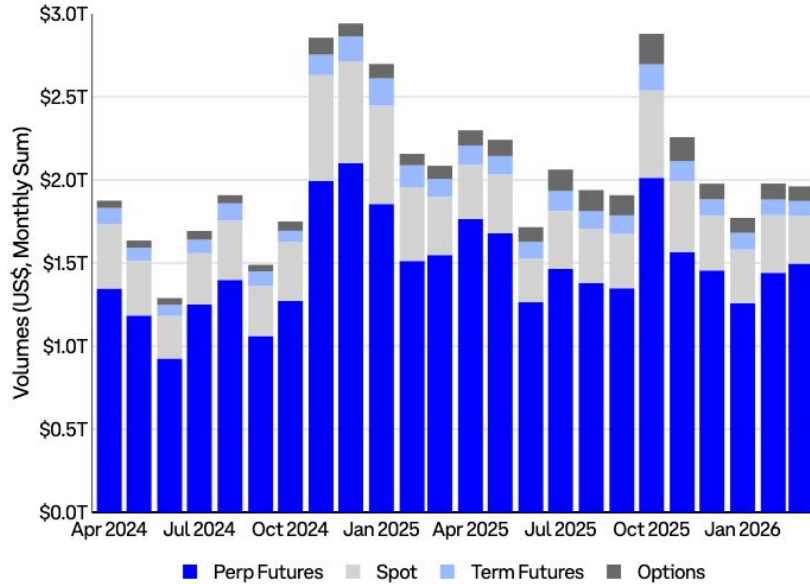
Applying this framework to 1Q26, the green-highlighted episodes where long-term holder balances rose while exchange balances declined indicate coins were leaving exchanges and raise the probability that this period was characterized more by accumulation than distribution among long-term holders.



Sources: Glassnode and Coinbase

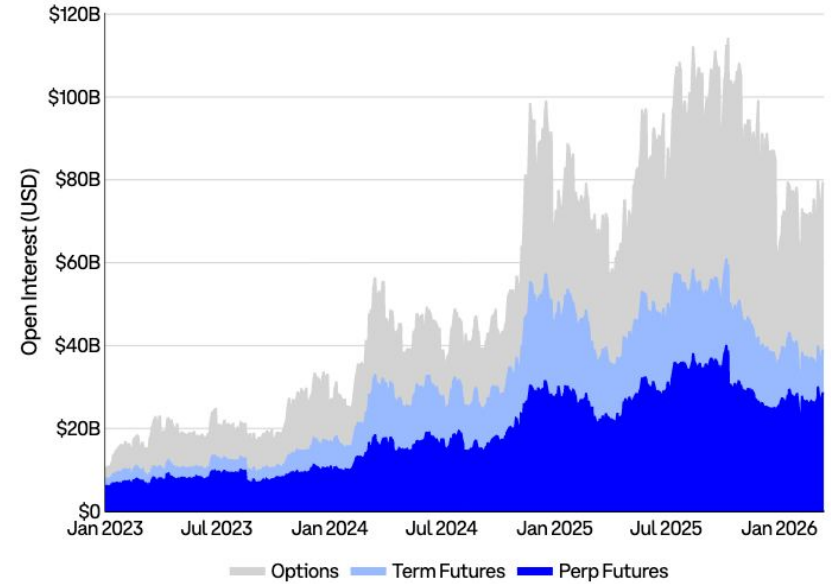
# METRICS

## BTC Monthly Spot and Derivatives Volumes



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

## Open Interest in BTC Perps, Term Futures, and Options



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

## BTC DERIVATIVES SUMMARY STATS

Volumes (Daily Averages Q1 2026)

Perps Volume



**\$65.6B**

↘ -14.1%

Options Volume



**\$4.3B**

↘ -33.0%

Notional Open Interest (Average 1Q 2026)

Perps Open Interest



**\$26.8B**

↘ -6.8%

Options Open Interest

**\$35.6B**

↘ -27.3%

### BTC Traditional Futures Specs

Exchange	Coinbase Derivatives Exchange	CME	Deribit
Size of Large BTC Contract	1 BTC	5 BTC	N/A
Size of Small BTC Contract	0.01 BTC	0.1 BTC	\$10 USD
Trading Hours	24/7	Sunday–Friday (6pm–5pm ET)	24/7

# 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

\$52.3B

## Inflation Rate

0.82%

# ETHEREUM: KEY TAKEAWAYS

## 01

The share of ETH that had been unmoved for over a year rose 1% in 1Q26, while the share moved within the last three months fell 38%, suggesting that many purely speculative players may have been flushed out of the market.

## 02

ETH sentiment, as measured by Net Unrealized Profit/Loss (NUPL), breached the "Capitulation" stage during the sell-off in early February 2026 and remained there for most of 1Q26, but it has started to move into the "Hope" stage at the start of April.

## 03

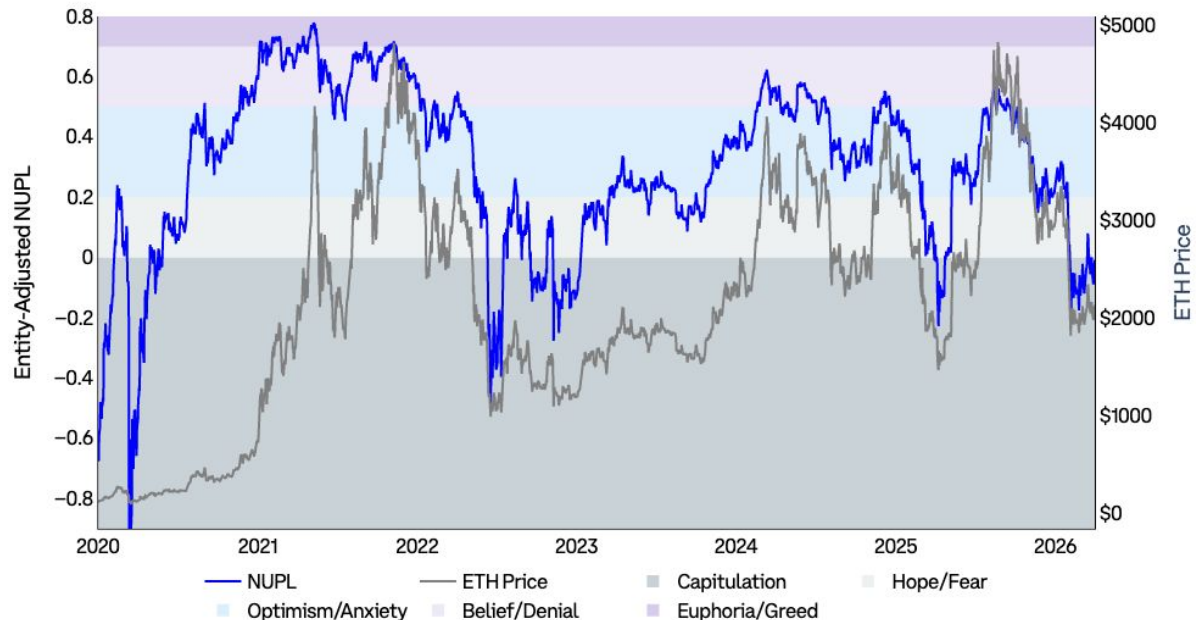
The composition of capital on Ethereum suggests that value is concentrating at the base layer. Stablecoin supply on Ethereum is near all-time highs with positive momentum, and the value of tokenized real-world assets on Ethereum continues to make new highs. ETH has outperformed major L2 tokens since October 2025.

# 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 hit the Capitulation stage during February's sell-off and remained there for most of the quarter, but it was on the verge of moving into the Hope stage at the end of March.



Sources: Glassnode

# TECHNICALS

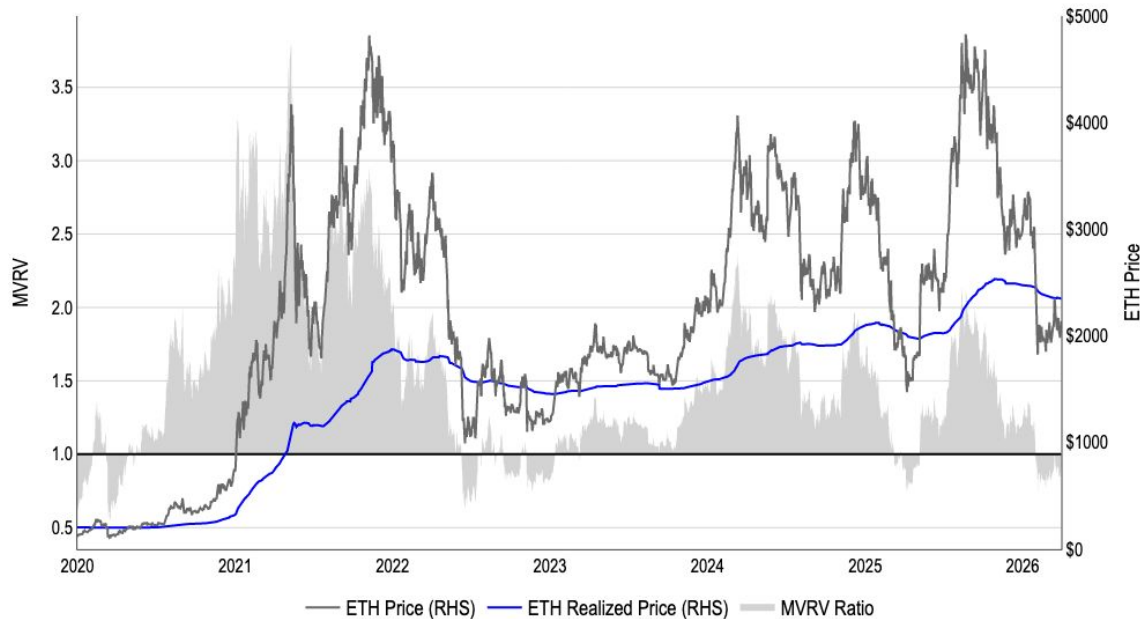
## ETH Realized Price and MVRV

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).

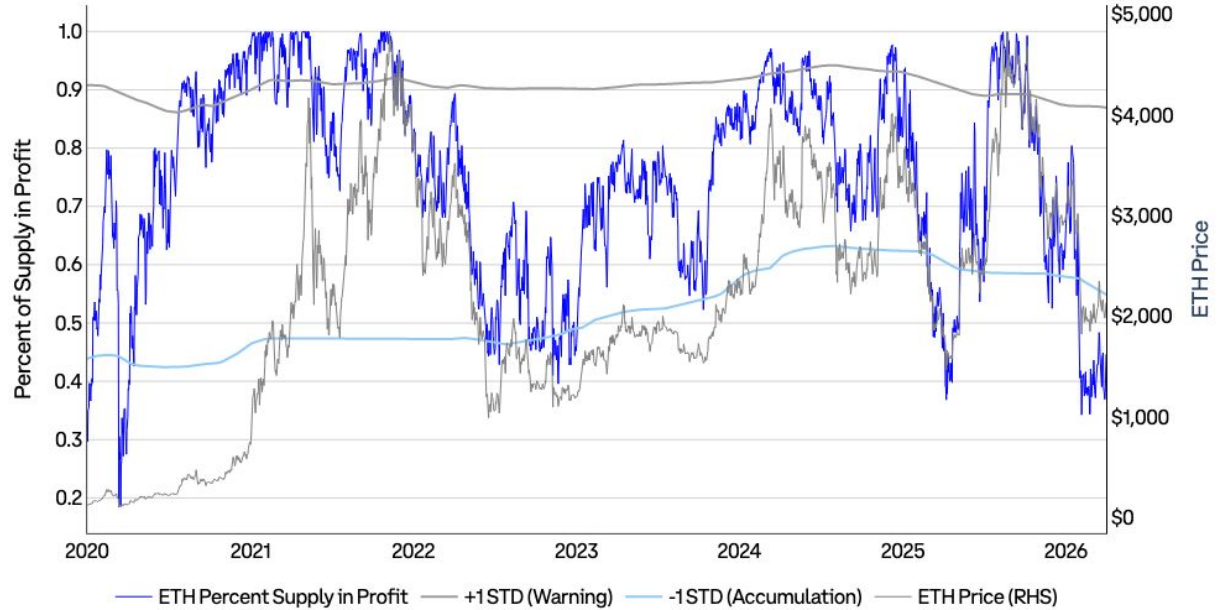


Sources: Glassnode and Coinbase

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## 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.



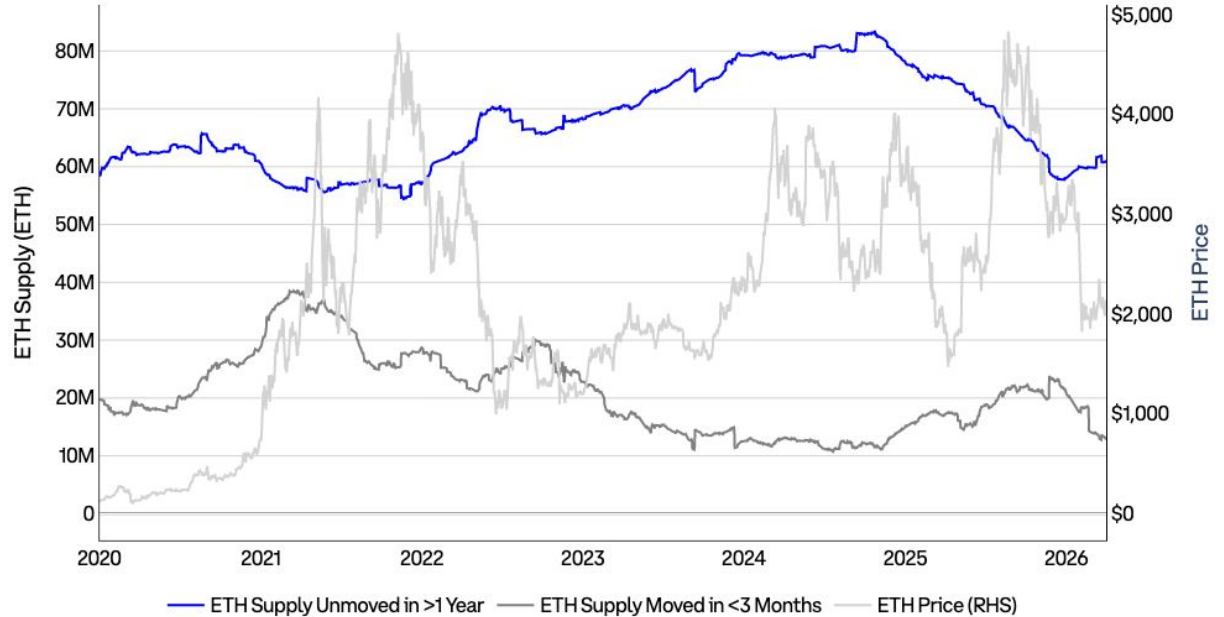
Sources: Glassnode and Coinbase. Standard deviation is calculated on a trailing 4 year basis.

## 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.)

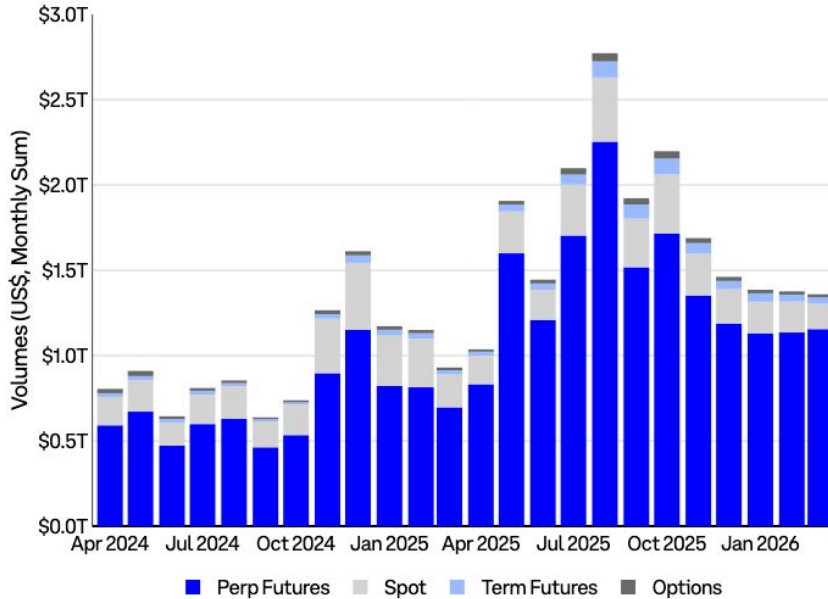
The share of ETH that had been unmoved for over a year rose 1% in 1Q26, while the share moved within the last three months fell 38%, suggesting that some purely speculative players may have been flushed out of the market.



Sources: Glassnode and Coinbase.

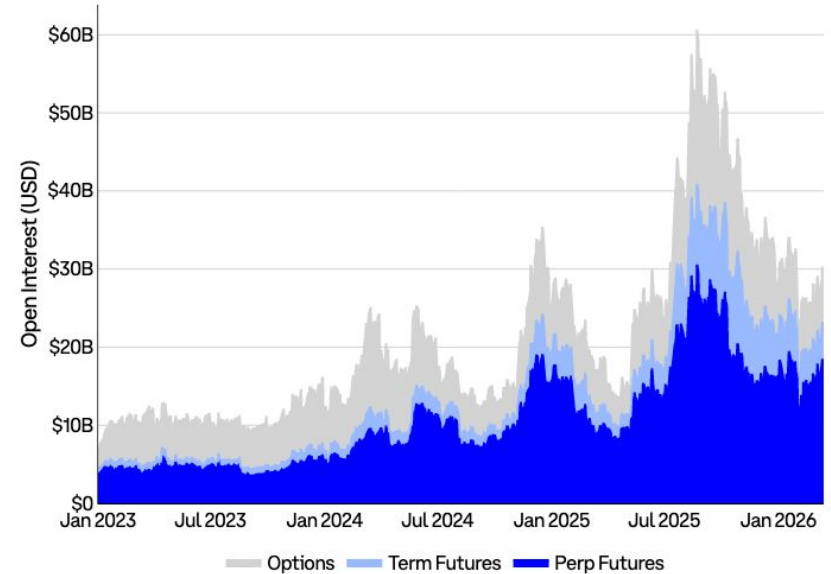
# METRICS

## ETH Monthly Spot and Derivatives Volumes



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

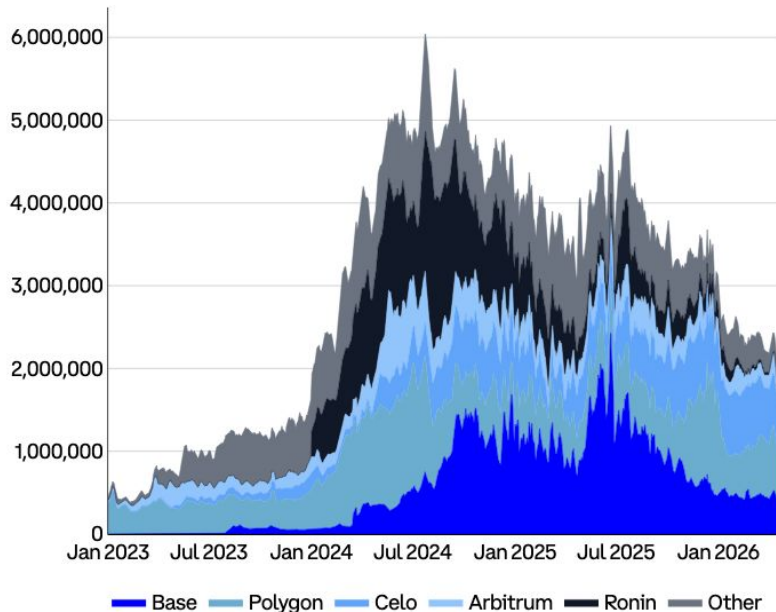
## Open Interest in ETH Perps, Term Futures, and Options



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

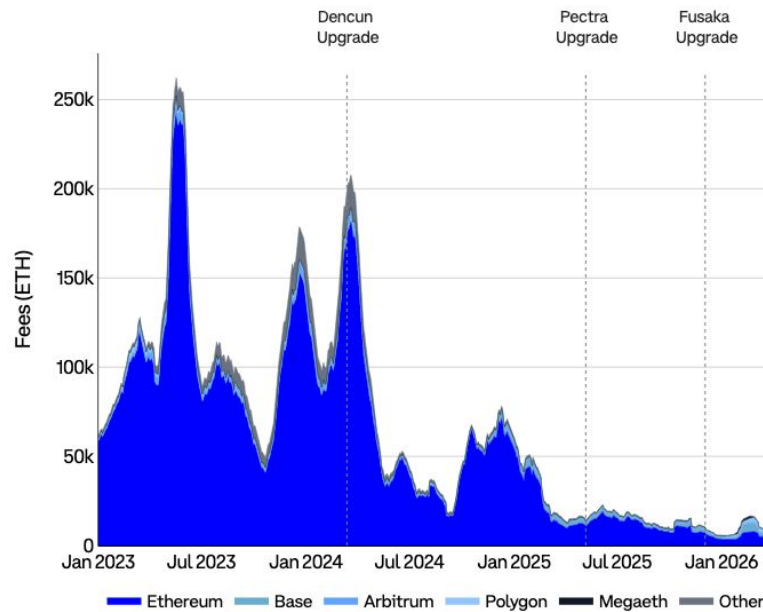
# ONCHAIN METRICS

## L2 Daily Active Addresses by 5 Largest Chains



Sources: growthpele.xyz and Coinbase. 7-day moving average of daily active addresses (L2 rollups only).

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



Sources: growthpele.xyz and Coinbase. Trailing 30D sum of fees.

## ETH DERIVATIVES SUMMARY STATS

### Volumes (Daily Averages 1Q 2026)

Perps Volume



**\$53.5B**

↘ -17.1%

Options Volume



**\$907M**

↘ -37.8%

### Notional Open Interest (Average 1Q 2026)

Perps Open Interest



**\$16.5B**

↘ -8.1%

Options Open Interest

**\$7.0B**

↘ -39.3%

### ETH Traditional Futures Specs

Exchange	Coinbase Derivatives Exchange	CME	Deribit
Size of Large ETH Contract	10 ETH	50 ETH	N/A
Size of Small ETH Contract	0.1 ETH	0.1 ETH	\$1 USD
Trading Hours	24/7	Sunday-Friday (6pm-5pm ET)	24/7

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*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.*