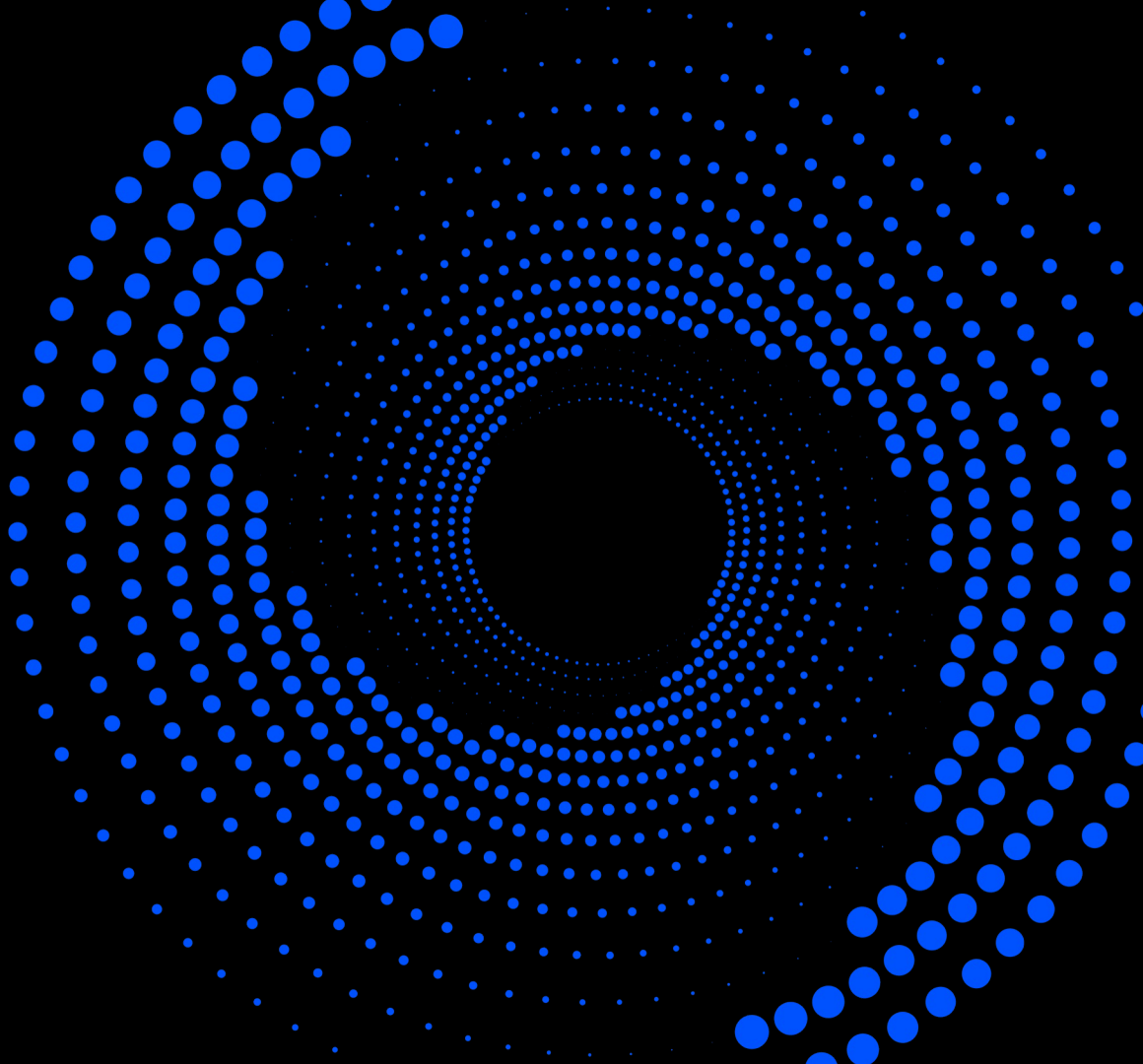


CHARTING CRYPTO: Q4 2026

coinbase INSTITUTIONAL
glassnode



CONTENT

About This Report	3	Bitcoin	15	Ethereum	27
Outlook: Constructive Into Year-End	4	Bitcoin Overview	16	Ethereum Overview	28
Crypto Market Views	5	Key Takeaways	17	Key Takeaways	29
Our Topline Market View	6	BTC Indicator Map	18	ETH Support & Resistance	30
Factors That Would Change Our View	6	BTC Support & Resistance	19	ETH Net Unrealized Profit / Loss	31
Market Overview	7	BTC Entity-Adjusted NUPL	20	ETH Realized Price and MVRV	32
Total Crypto Market Cap	8	BTC Realized Price and MVRV	21	ETH Supply Profitability State	33
BTC Performance Since Cycle Low	9	BTC Supply Profitability State	22	ETH Dormant vs Active Supply	34
ETH Performance Since Cycle Low	10	BTC Dormant vs Active Supply	23	ETH Open Interest & Volumes	35
Correlations Matrix	11	BTC Puell Multiple (30d Average)	24	ETH and L2 User Fees & Ratios	36
Rolling Correlations & Realized Volatility	12	BTC Net Long-term Holder Position	25		
Spot BTC & ETH ETF Fund Flows	13	BTC Open Interest & Volumes	26		
Stablecoin Supply & Volumes	14				

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 September 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.



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CONSTRUCTIVE INTO YEAR-END

Our outlook on crypto markets is constructive for 4Q26. Bitcoin rose 43% in 3Q26 to \$83.6K even as the Fed resumed tightening, **indicating that the shift toward accumulation we described last quarter has given way to an early recovery.**

The larger complication is that policy has turned tighter. In September, the Fed raised rates by 25 basis points to 3.75% to 4.00%, its first hike since July 2023, even as core CPI eased to 2.4%. **The 10-year Treasury yield rose 85 basis points over the quarter to 5.29%, its highest level since 2002,** and markets now price roughly 64 basis points of further tightening over the next six months. Bitcoin nonetheless outperformed gold and many equity markets, suggesting that marginal demand is responding to more than the liquidity channel that dominated the first half.

The onchain picture has improved materially. Entity-adjusted NUPL rose from 0.11 to 0.38, returning bitcoin to the “Optimism/Anxiety” band, while the share of supply in profit climbed from 46% to 71%, back above its lower statistical band. Supply dormant for more than a year still grew by roughly 340K BTC, **indicating that long-term holders largely held through the rally.** With MVRV at 1.56 and the realized price near \$53.6K, valuation has normalized without approaching the levels that marked past cycle tops.

Caution is still warranted. The rally has drawn more coins back into circulation, with supply moved within the past three months up 16% to 2.8 million BTC, and long-term holders turned modest net sellers during August. Roughly 1.7 million BTC last changed hands between \$89,600 and \$93,700, **leaving a dense band of overhead supply just above spot.**

The structural story continues to broaden. Ether outperformed bitcoin by roughly 20% over the quarter, Ethereum DeFi TVL rose from \$37 billion to \$53 billion, and US spot bitcoin ETFs took in a net \$7 billion. These developments point to **a widening base of institutional and onchain demand,** although the near-term path remains more sensitive to real yields and positioning than to structural adoption.

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 constructive for 4Q26.

Our crypto market outlook for 4Q26 is constructive, as bitcoin moved from a bottoming process into an early recovery despite tighter policy.

01

Bitcoin rose 43% in 3Q26 and outperformed gold and equities, even as the Fed hiked and the 10-year yield reached 5.29%.

02

US spot bitcoin ETFs took in a net \$7.0 billion in 3Q26, reversing first-half outflows and lifting assets under management to \$127 billion.

03

While near-term signals warrant caution and overhead supply sits near \$90K to \$94K, we view any pullbacks toward the 200-day moving average as accumulation opportunities.

FACTORS THAT WOULD CHANGE OUR VIEW

What would make us more constructive:

A pause from the Fed after September's hike, supported by core PCE running at a 2.1% annualized pace over three months, would ease pressure on real yields. A decisive break above the \$90K to \$94K supply band, sustained ETF inflows and continued exchange outflows would all strengthen our conviction in a durable uptrend.

What would make us more concerned:

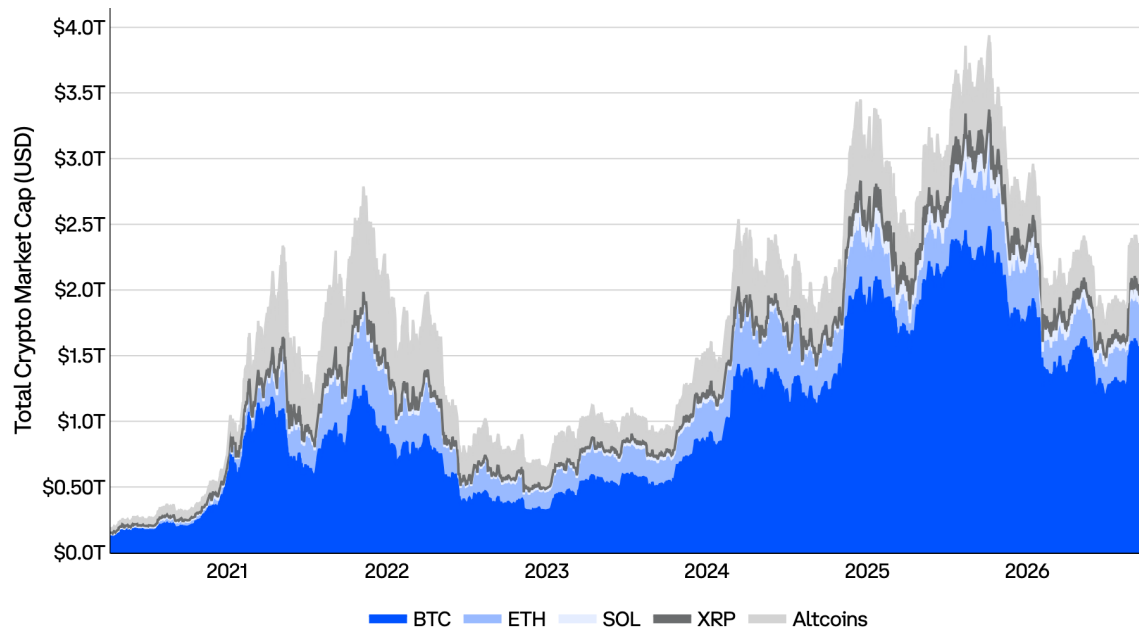
A further rise in the 10-year yield toward 5.5%, or headline inflation held up by oil near \$90, may push markets to price additional hikes and tighten financial conditions. A rejection at overhead supply followed by a loss of the 200-day moving average (currently near \$71K), and a renewed run of ETF outflows would signal that the recovery needs more time.

MARKET OVERVIEW

PERFORMANCE RECAP

Total Crypto Market Capitalization

Total crypto market cap (ex-stablecoins) rose by around 48% in 3Q26 to \$2.55 trillion, with more than half of the gain arriving in the week of August 17 as bitcoin rallied 24%. Stablecoin supply was little changed at \$311 billion, still below its May record of \$321 billion, so stablecoin dominance fell from roughly 15% to 11%, reflecting the rise in crypto prices rather than any contraction in stablecoin supply.



Source: Glassnode, TradingView and Coinbase.

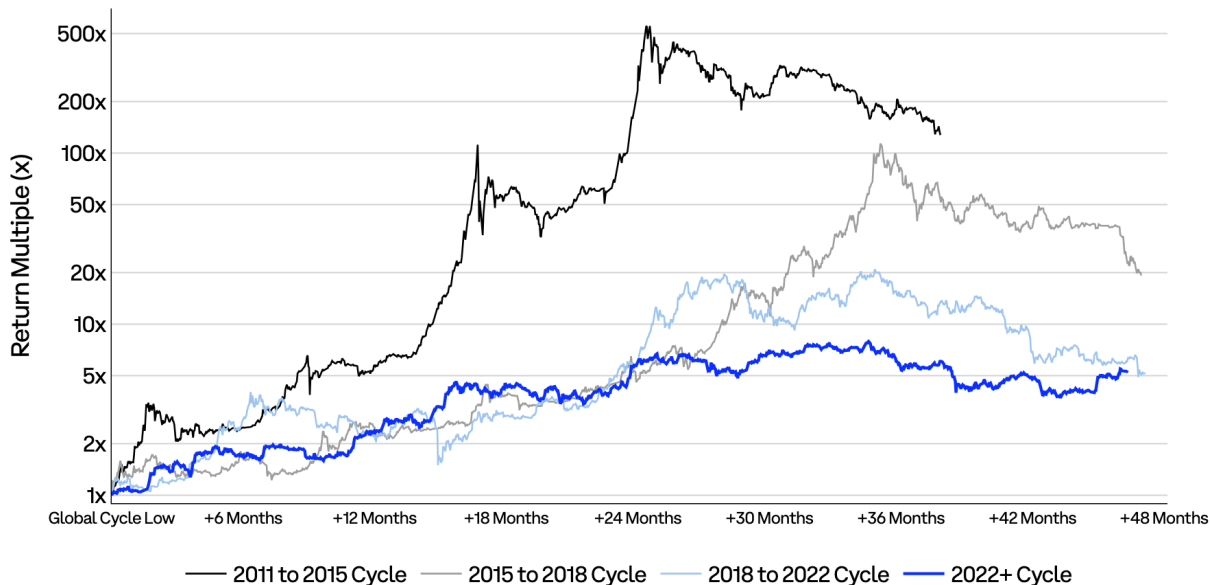
PERFORMANCE RECAP

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 46 months in this cycle, and the top appears to have been set in October 2025 at a 7.9x multiple. Bitcoin recovered from 3.8x to 5.4x during 3Q26, suggesting that the post-peak low may already be in place, though it is unclear if these patterns are still relevant.

Past performance does not indicate future results.



Source: Glassnode and Coinbase.

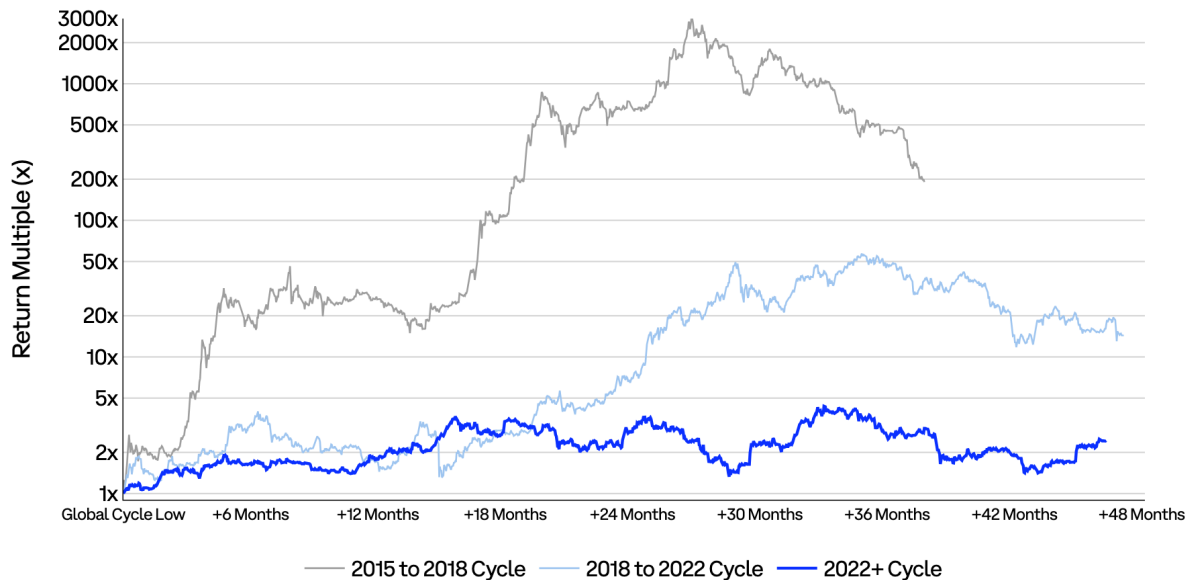
PERFORMANCE RECAP

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 46 months in this cycle, and ether recovered from 1.4x to 2.4x its November 2022 low during 3Q26, outperforming bitcoin by roughly 20%. The rebound still leaves ETH well below its 4.4x cycle high and far from the path of the 2018-2022 cycle, which stood at 17.3x at the same stage. That divergence is consistent with a maturing market structure, in which returns depend more on utility, regulatory clarity and underlying adoption than on the broad speculative rallies of earlier cycles.

Past performance does not indicate future results.



Source: Glassnode and Coinbase.

MACRO

Correlations Matrix

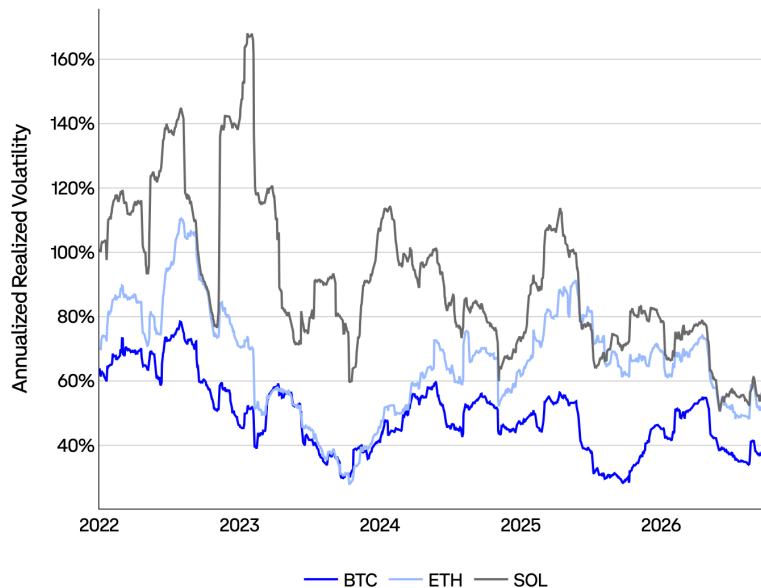
Outside of crypto, bitcoin traded most closely with precious metals in 3Q26, with daily return correlations of 0.61 against both gold and silver and -0.43 against the dollar index. Its correlation with US equities was a more modest 0.30 against the S&P 500 and 0.29 against the Nasdaq, while correlations with 2-year and 10-year Treasury yields were negative. These relationships suggest that the rally was driven more by demand for alternatives to the dollar than by broad risk appetite, consistent with bitcoin's strength against Treasuries as yields climbed.

	BTC	ETH	SOL	SPX	NDX	Gold	Silver	DBC	Copper	MOVE	DXY	VIX	US 2Y	US 10Y	US AGG	HYG
BTC	1.00	0.89	0.85	0.30	0.29	0.61	0.61	-0.08	0.39	-0.26	-0.43	-0.30	-0.21	-0.22	0.23	0.30
ETH	0.89	1.00	0.83	0.28	0.24	0.61	0.55	-0.07	0.30	-0.31	-0.50	-0.36	-0.20	-0.28	0.30	0.34
SOL	0.85	0.83	1.00	0.34	0.32	0.52	0.55	-0.20	0.28	-0.28	-0.38	-0.38	-0.20	-0.23	0.24	0.28
SPX	0.30	0.28	0.34	1.00	0.94	0.37	0.49	-0.51	0.57	-0.34	-0.41	-0.80	-0.44	-0.55	0.53	0.67
NDX	0.29	0.24	0.32	0.94	1.00	0.35	0.47	-0.40	0.56	-0.29	-0.38	-0.74	-0.40	-0.47	0.48	0.63
Gold	0.61	0.61	0.52	0.37	0.35	1.00	0.92	-0.02	0.63	-0.41	-0.62	-0.47	-0.46	-0.40	0.46	0.44
Silver	0.61	0.55	0.55	0.49	0.47	0.92	1.00	-0.12	0.74	-0.46	-0.57	-0.54	-0.49	-0.45	0.49	0.49
DBC	-0.08	-0.07	-0.20	-0.51	-0.40	-0.02	-0.12	1.00	-0.27	0.39	-0.02	0.39	0.43	0.59	-0.52	-0.49
Copper	0.39	0.30	0.28	0.57	0.56	0.63	0.74	-0.27	1.00	-0.28	-0.42	-0.64	-0.44	-0.44	0.49	0.55
MOVE	-0.26	-0.31	-0.28	-0.34	-0.29	-0.41	-0.46	0.39	-0.28	1.00	0.42	0.31	0.68	0.73	-0.71	-0.61
DXY	-0.43	-0.50	-0.38	-0.41	-0.38	-0.62	-0.57	-0.02	-0.42	0.42	1.00	0.41	0.62	0.46	-0.50	-0.53
VIX	-0.30	-0.36	-0.38	-0.80	-0.74	-0.47	-0.54	0.39	-0.64	0.31	0.41	1.00	0.35	0.45	-0.45	-0.60
US 2Y	-0.21	-0.20	-0.20	-0.44	-0.40	-0.46	-0.49	0.43	-0.44	0.68	0.62	0.35	1.00	0.82	-0.81	-0.67
US 10Y	-0.22	-0.28	-0.23	-0.55	-0.47	-0.40	-0.45	0.59	-0.44	0.73	0.46	0.45	0.82	1.00	-0.94	-0.76
US AGG	0.23	0.30	0.24	0.53	0.48	0.46	0.49	-0.52	0.49	-0.71	-0.50	-0.45	-0.81	-0.94	1.00	0.87
HYG	0.30	0.34	0.28	0.67	0.63	0.44	0.49	-0.49	0.55	-0.61	-0.53	-0.60	-0.67	-0.76	0.87	1.00

Source: TradingView and Coinbase. Data from Jul 1, 2026 to Sep 30, 2026.

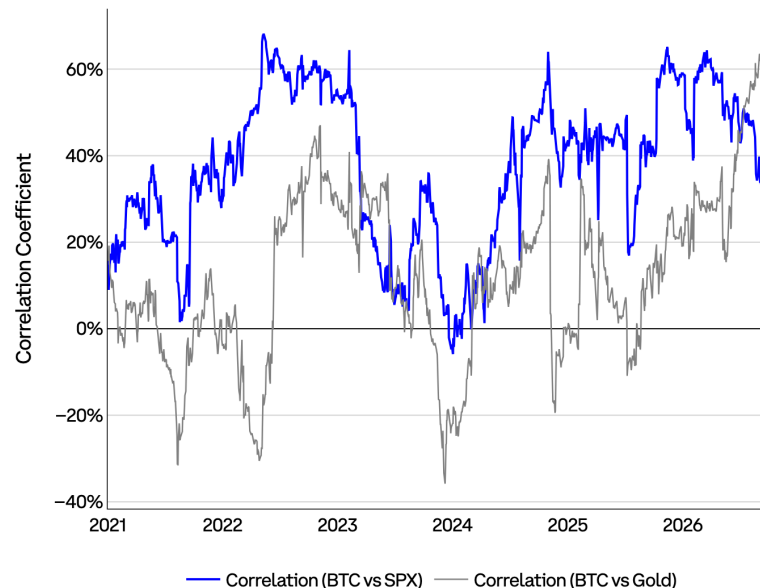
MACRO

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



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

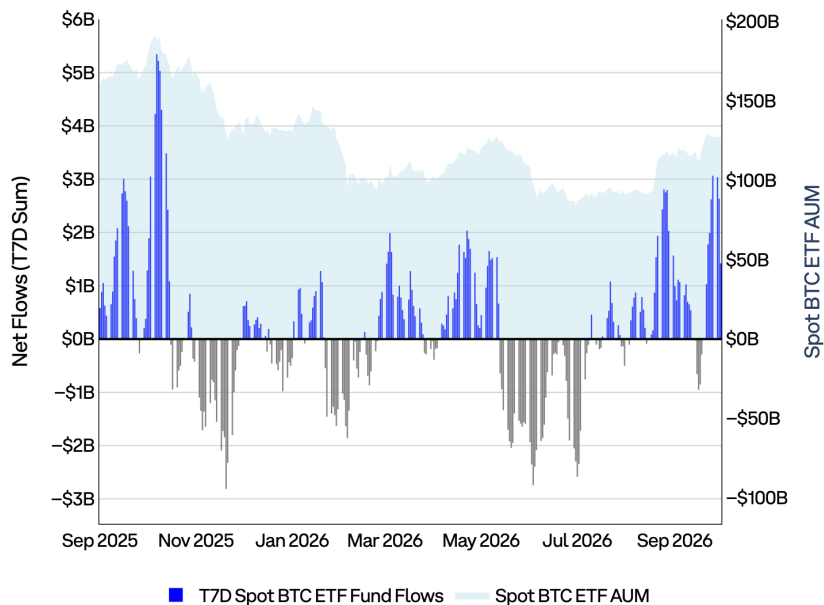
Rolling 90d Correlations of S&P 500 and Gold vs BTC



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

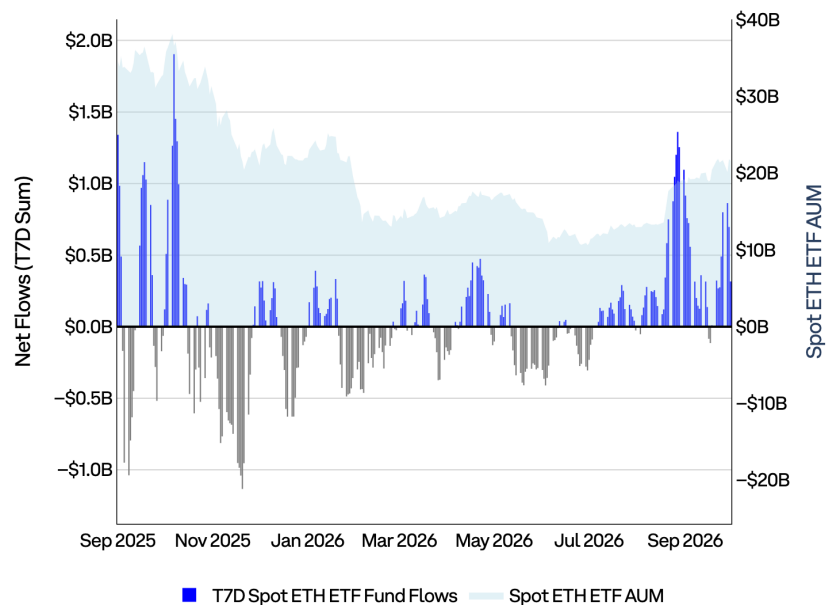
FUND FLOWS

Spot BTC ETF Fund Flows (U.S.)



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

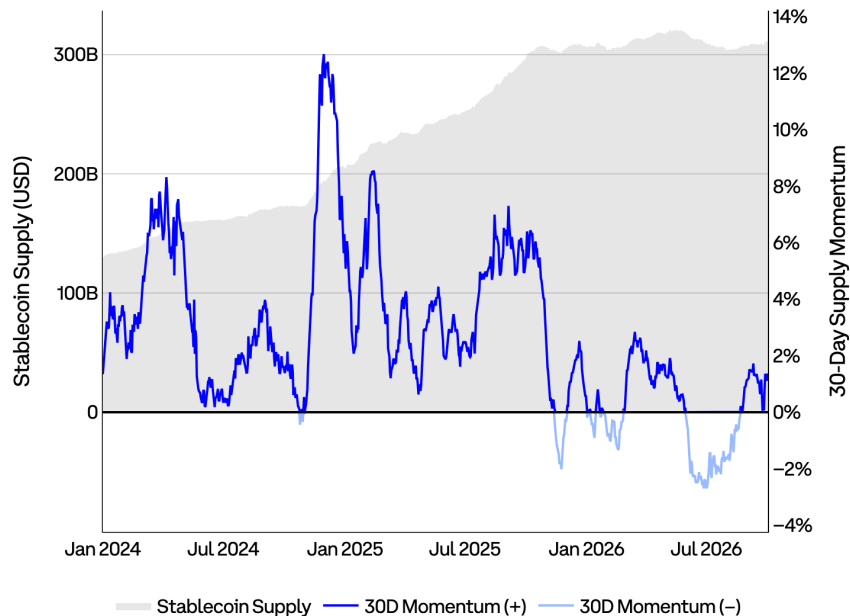
Spot ETH ETF Fund Flows (U.S.)



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

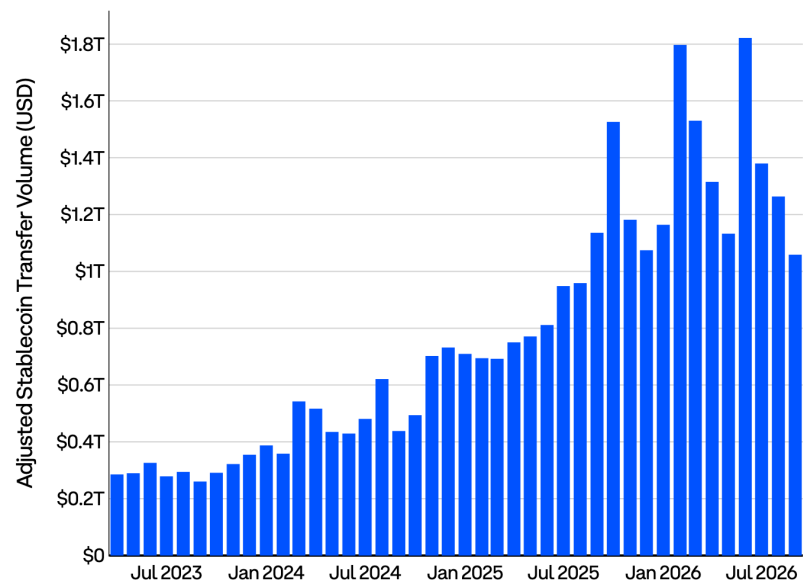
LIQUIDITY

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

20.09M

% Supply in Circulation

95.7%

Inflation Rate

0.8%

BITCOIN: KEY TAKEAWAYS

01

Bitcoin derivatives open interest rose 36% in 3Q26 to around \$80 billion, led by options, while the annualized CME futures basis widened from roughly 4% to 6%. Open interest has rebuilt alongside price but remains below its October 2025 peak of around \$114 billion.

02

Market sentiment for BTC, as measured by entity-adjusted Net Unrealized Profit/Loss (NUPL), recovered through 3Q26, climbing from 0.11 to 0.38 and moving from the "Hope/Fear" zone back into the "Optimism/Anxiety" band. The metric remains well below the "Belief/Denial" threshold of 0.48, suggesting that sentiment has normalized without becoming stretched.

03

Coins dormant for more than a year rose by roughly 340K BTC in 3Q26 even as bitcoin rallied 43%, while coins moved within the past three months rose 16% after touching their lowest level since late 2023 in July. This combination indicates that long-term holders mostly held through the rally while newer participants returned.

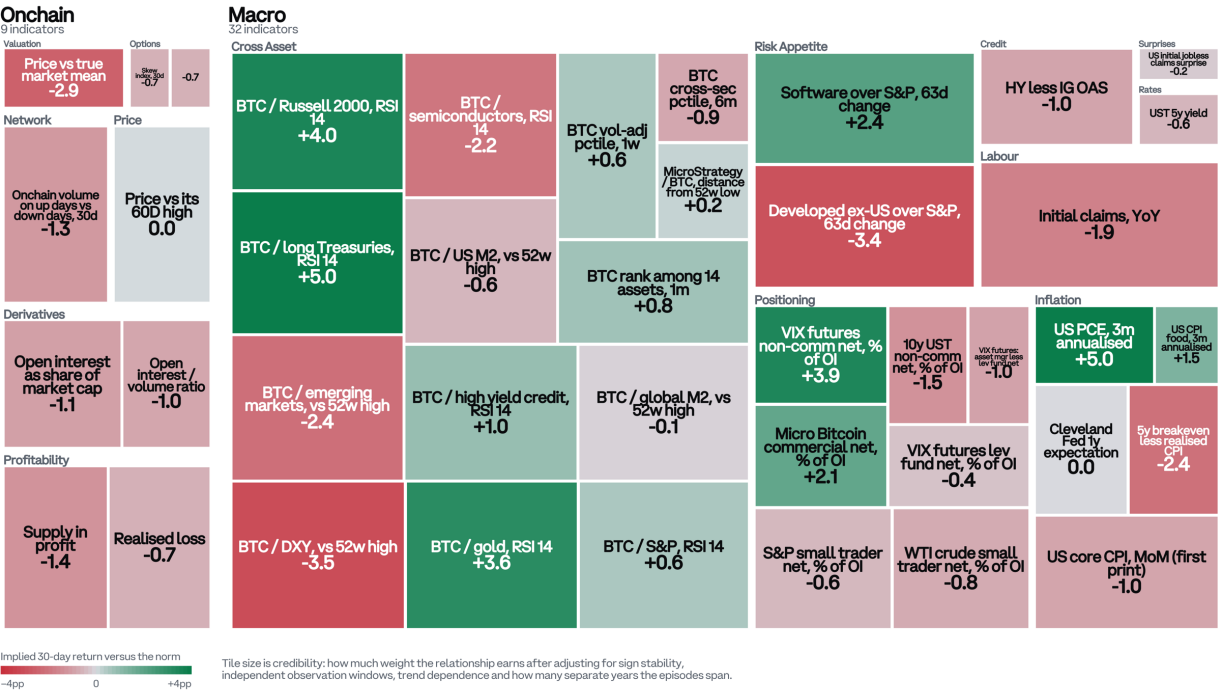
INDICATORS

BTC Indicator Map

This map screens 533 onchain and macro indicator series for their relationship with bitcoin's subsequent 30-day returns. A series is shown only if it passes significance testing after correcting for multiple comparisons, sits far enough from its own median to be testable, and agrees with the direction its history implies. Tile size reflects how credible the relationship is, while color and the number show the implied 30-day return relative to the norm, in percentage points.

As of September 30, 41 of 533 series cleared these tests, and 27 of them point to below-normal returns over the next 30 days. Macro readings skew slightly positive, with bitcoin's strength relative to small caps, long Treasuries and gold offset by its distance from 52-week highs against the dollar and emerging markets. Onchain readings lean more clearly lower, with 8 of the 9 pointing to below-normal returns after the third-quarter rally.

That mix suggests near-term consolidation rather than a reversal of the trend, with the heaviest onchain drags coming from the share of supply in profit, open interest relative to market cap and weaker onchain volume on up days than on down days.



Sources: Glassnode, TradingView, FRED, CFTC, Investing.com and Coinbase. 41 of 533 indicator series clear significance testing, sit far enough from their own median to be testable, and agree with the direction their history implies. Of those, 27 point lower over the next 30 days and 14 point higher.

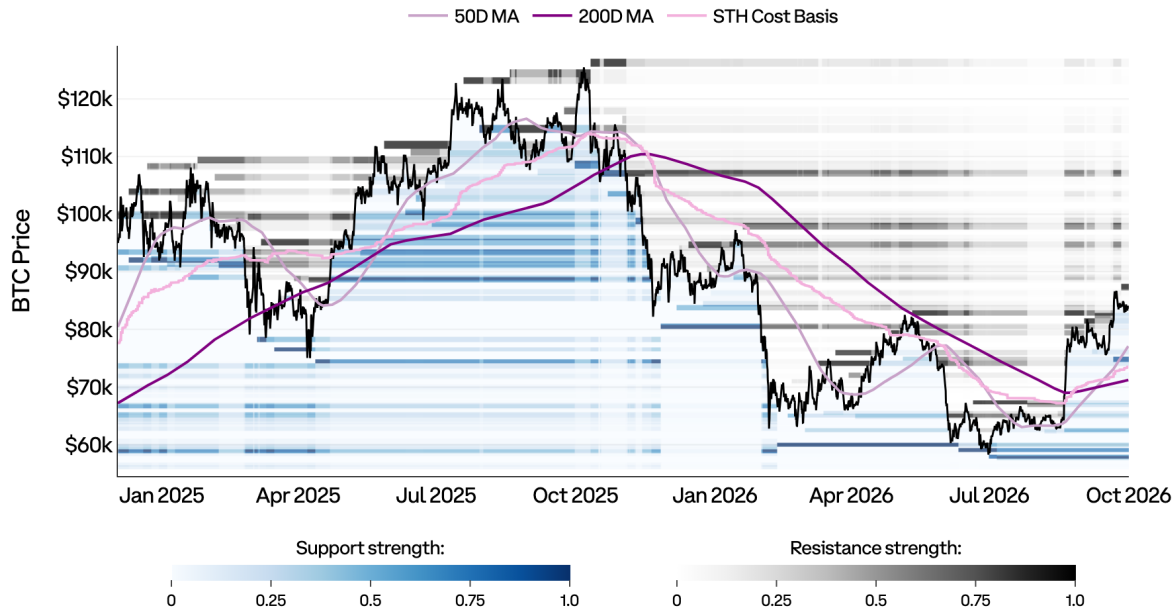
TECHNICALS

BTC Support & Resistance

This heatmap maps support and resistance from confirmed price pivots on 4-hour bars. Each pivot's trading volume is spread across a narrow price band, weighted more heavily until price retests it, and decayed over time, so darker bands mark more significant levels in the market. Blue shading marks support below price and gray shading marks resistance above it.

Bitcoin ended 3Q26 at around \$83,600, with the nearest resistance at \$87,000 to \$87,800, the zone that capped the September highs, and heavier cost-basis supply just above between roughly \$90,000 and \$94,000. On the downside, the strongest support band sits at \$74,500 to \$75,200, just above the short-term holder cost basis of \$73,500, while the 200-day moving average near \$71,200 provides a second layer of support.

That layering suggests a pullback toward the low \$70Ks would meet several overlapping supports, consistent with our view of that zone as an accumulation opportunity. Deeper support remains near \$58,000, where the quarter's low was set.



Source: Coinbase and Glassnode. Strength is based on pivot-bar volume distributed across $\pm 0.5\%$ price bands (overlap summed), boosted while unretsted until first touch, and exponentially decayed over time. STH = short-term holder.

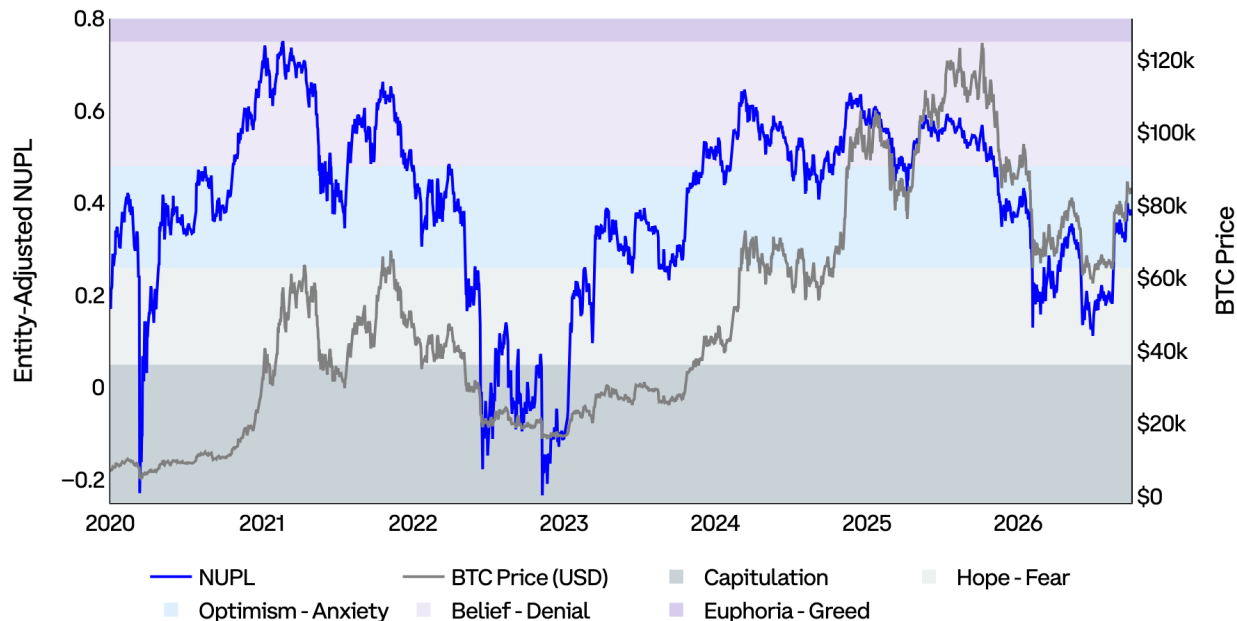
TECHNICALS

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 recovered through 3Q26 as price rose, with NUPL climbing from 0.11 to 0.38 and moving from the "Hope/Fear" zone back into the "Optimism/Anxiety" band, still well below the "Belief/Denial" threshold.



Source: Glassnode and Coinbase

TECHNICALS

BTC Realized Price and MVRV

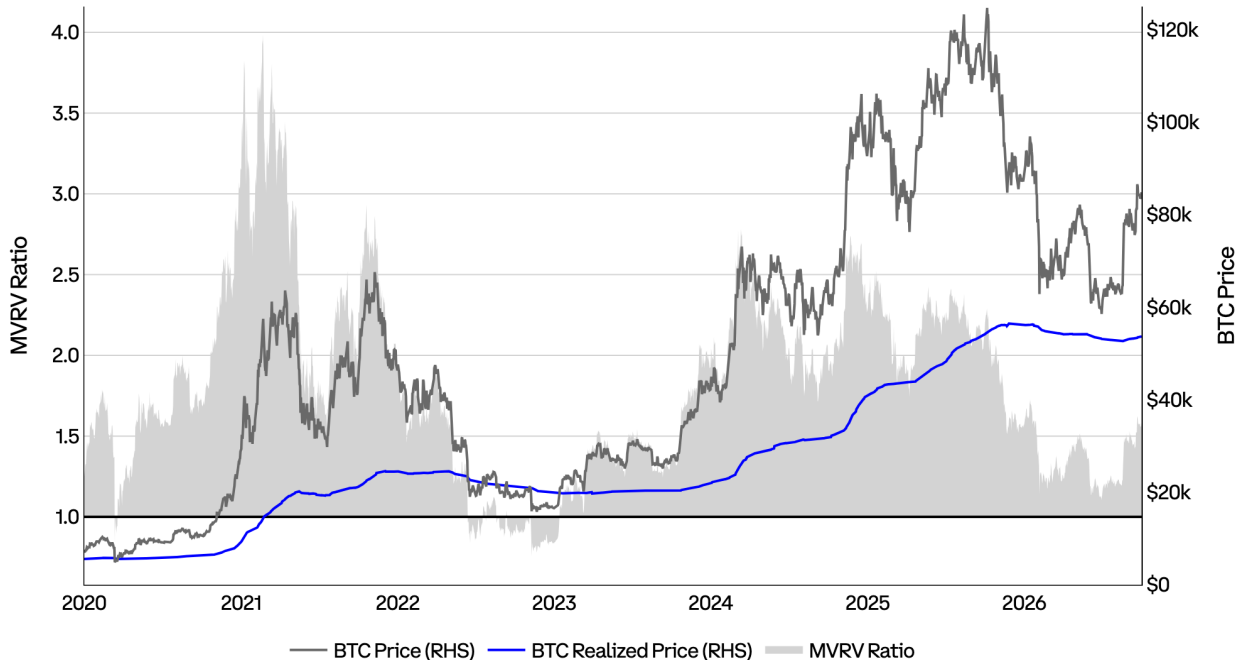
Realized Price (or 'onchain cost basis') is the average price of the bitcoin supply, valued at the day each coin last transacted onchain.

The MVRV Ratio 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 3Q26, MVRV rose from 1.10 to 1.56 as price recovered, although it remains below its median of 1.76 since 2020.



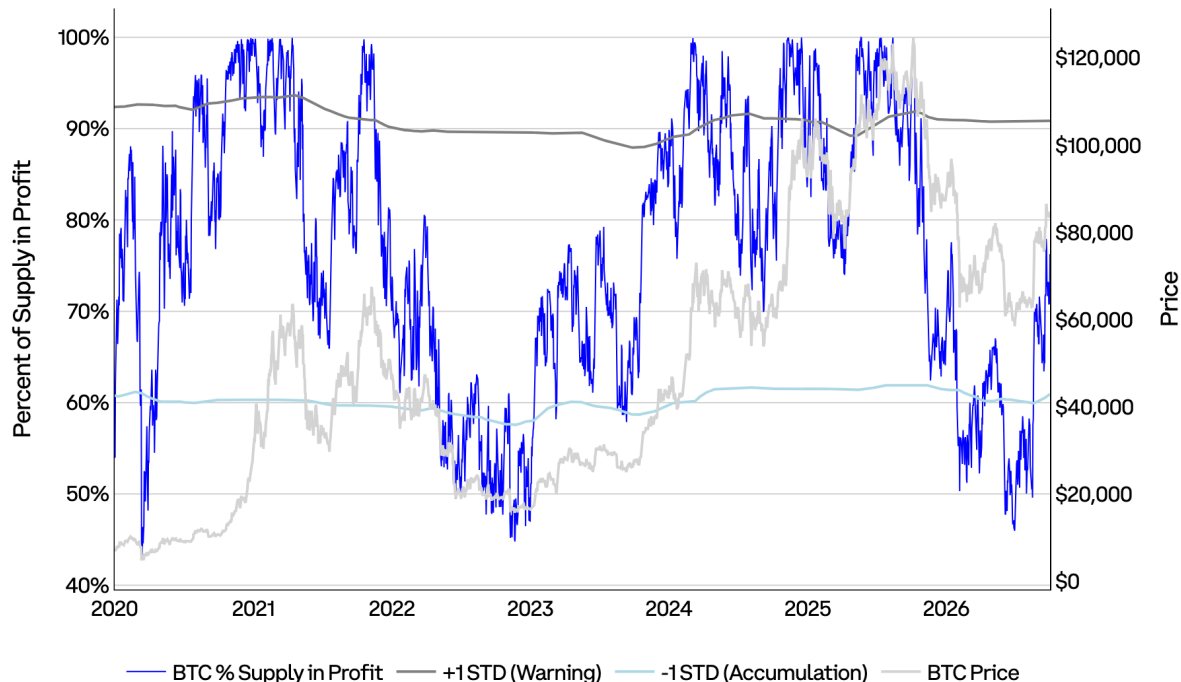
Source: Glassnode and Coinbase

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 climbed from 46% to 71% during 3Q26, moving back above its lower standard-deviation band and out of the historical accumulation zone, while remaining well below the 91% warning band.



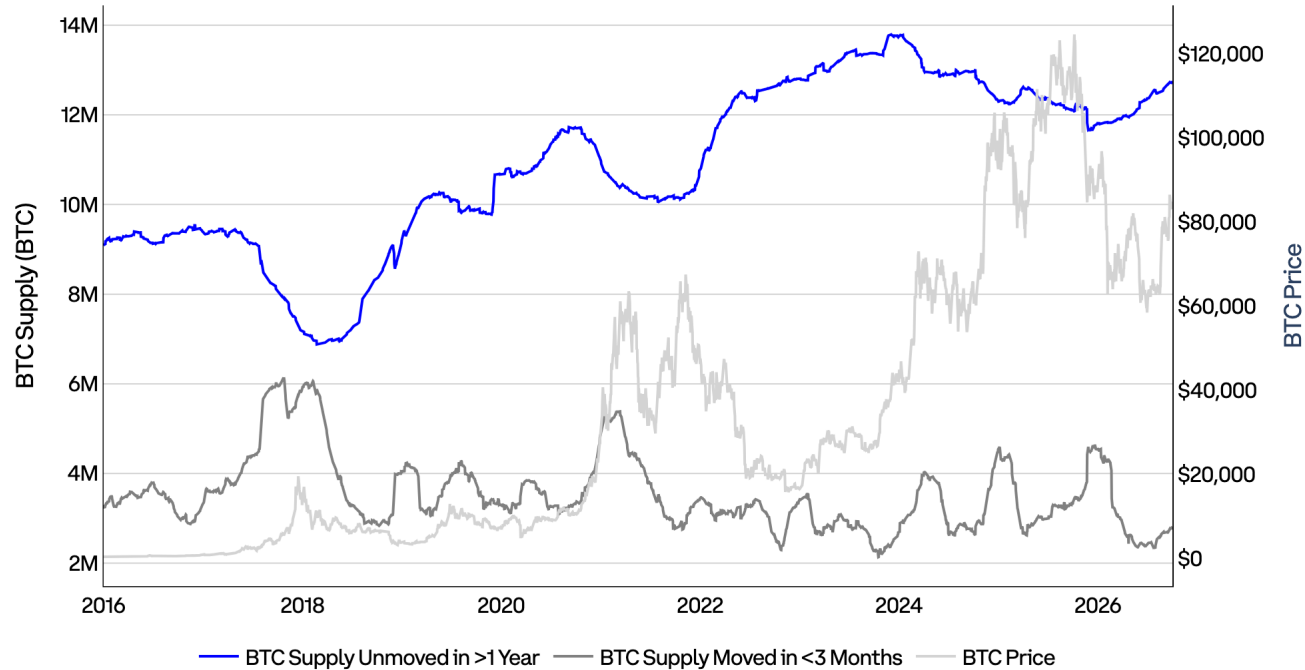
Source: Glassnode and Coinbase. Standard deviation is calculated on a trailing 4 year basis.

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 rose 16% in 3Q26 after touching their lowest level since late 2023 in July, as the rally drew supply back into circulation, while supply unmoved for more than a year still grew by roughly 340K BTC, suggesting that long-term holders largely held through the rally.



Source: Glassnode and Coinbase.

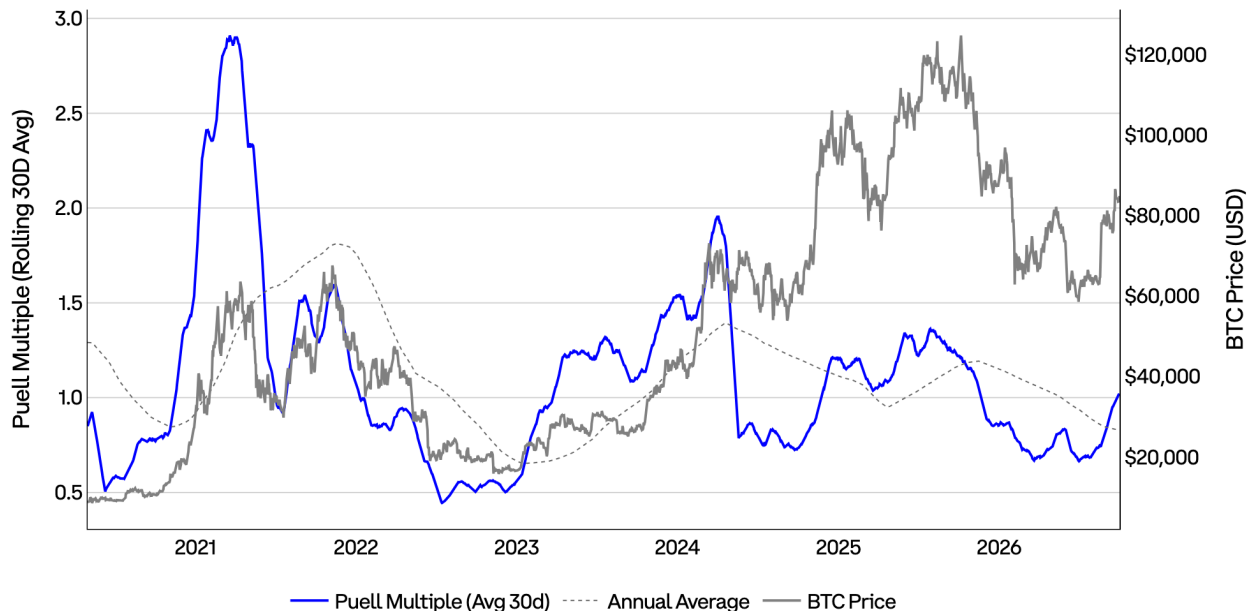
TECHNICALS

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 recovered from 0.67 to 1.02 through 3Q26, moving back above its declining annual average of 0.83 and indicating that miner revenue has returned to roughly its one-year norm as price rose.



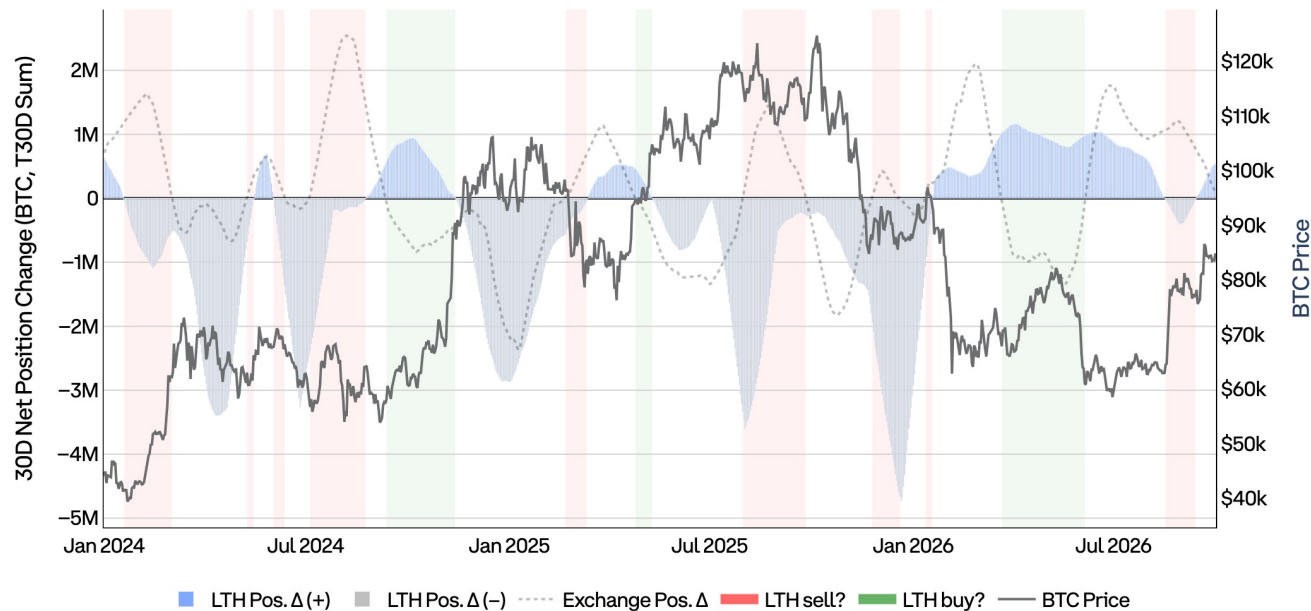
Source: Glassnode and Coinbase

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 falling exchange positions can signal active accumulation.

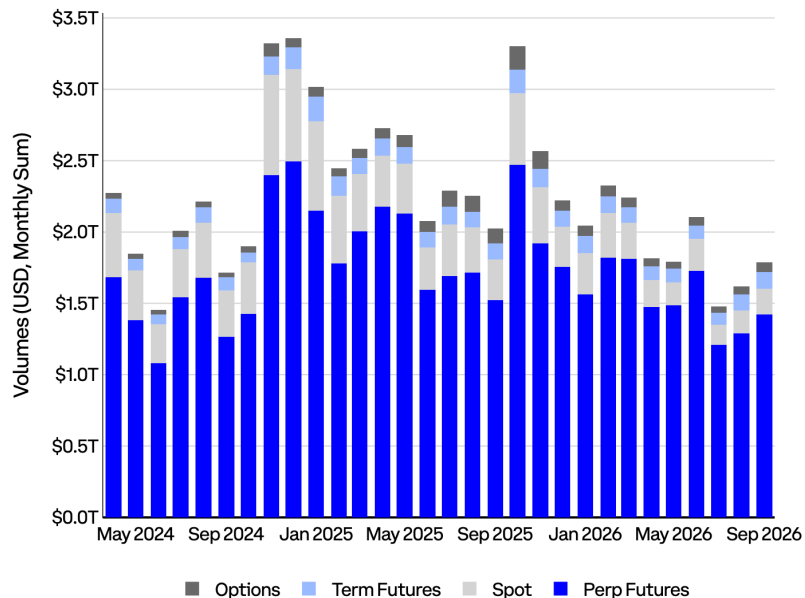
Applying this framework to 3Q26, long-term holders kept accumulating through July but turned modest net sellers in August as coins flowed back onto exchanges around the breakout. Both trends reversed in September, as the LTH net position change turned positive again and exchange balances began to decline.



Source: Glassnode and Coinbase

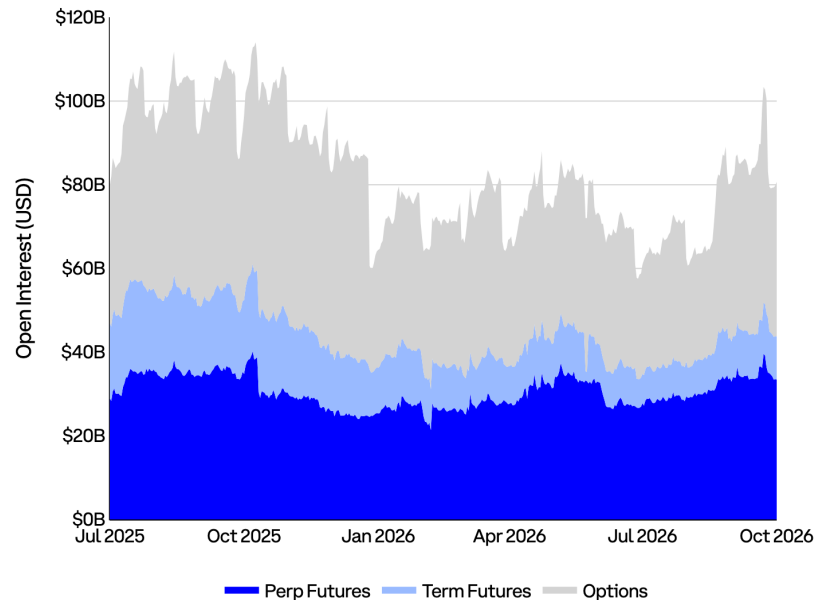
METRICS

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

122.2M

Total Value Locked in DeFi

\$53.3B

Inflation Rate

0.88%

ETHEREUM: KEY TAKEAWAYS

01

ETH supply dormant for more than a year rose 7% to 66.7 million during 3Q26, while coins that last moved within the past three months fell 18% to 11 million, suggesting that holders largely held through the rally rather than distributing into it.

02

ETH sentiment, as measured by Net Unrealized Profit/Loss (NUPL), recovered from -0.31 to 0.22 during 3Q26 as ether rallied 71%, lifting the metric out of the “Capitulation” zone and into the “Optimism/Anxiety” band. MVRV rose from 0.70 to 1.19, returning the average holder to profit for the first time since May.

03

Ethereum DeFi TVL rose from \$37 billion to \$53 billion in 3Q26, and the L2 share of stablecoin value turned higher after a year of decline. US spot ether ETFs took in a net \$3.1 billion over the quarter, reversing first-half outflows and lifting assets from \$10.6 billion to \$21.6 billion. L2 fees also jumped in September, driven largely by a burst of activity on Robinhood's layer-2 network in the first week of the month. Together, these readings point to broader participation across the ecosystem as prices recovered.

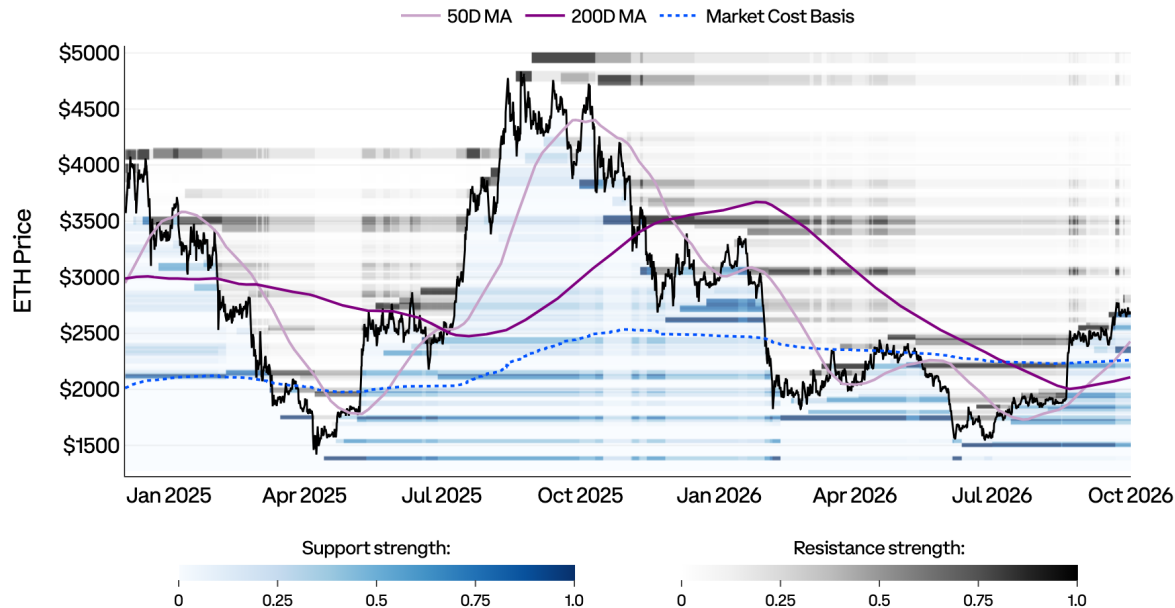
TECHNICALS

ETH Support & Resistance

This heatmap maps support and resistance from confirmed price pivots on 4-hour bars. Each pivot's trading volume is spread across a narrow price band, weighted more heavily until price retests it, and decayed over time, so darker bands mark more significant levels in the market. Blue shading marks support below price and gray shading marks resistance above it.

Ether ended 3Q26 at around \$2,685, directly beneath a resistance band at \$2,685 to \$2,695 and just above support at \$2,640 to \$2,685, leaving price in a tight congestion zone after the August breakout. Below that, the strongest support band sits at \$2,335 to \$2,380, ahead of the market cost basis near \$2,265 and the 200-day moving average near \$2,105.

That band marks the September 2 low near \$2,355, and ether held above it for the rest of the month. That resilience contrasts with the first half, when price spent most of the period below the market cost basis. The quarter high near \$2,800 remains the level to clear.



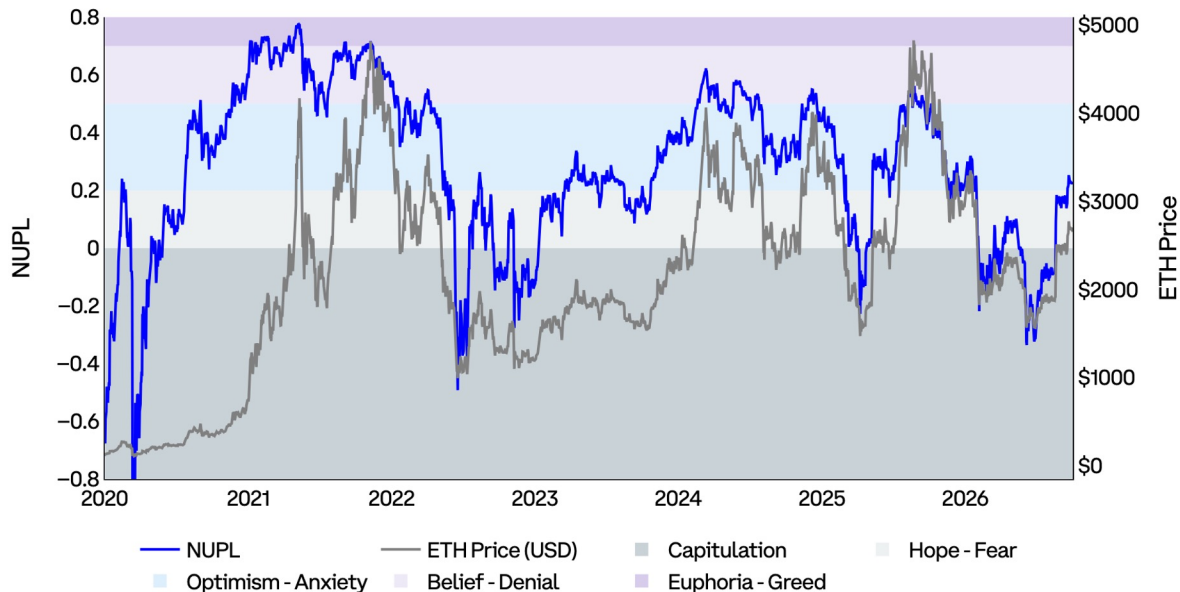
Source: Coinbase and Glassnode. Strength is based on pivot-bar volume distributed across $\pm 1\%$ price bands (overlap summed), boosted while unretested until first touch, and exponentially decayed over time. Market cost basis = realized price.

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 recovered from the Capitulation stage during 3Q26 as ether rallied 71%, with NUPL rising from -0.31 to 0.22 and the average holder moving back into profit by quarter-end.



Source: Glassnode and Coinbase

TECHNICALS

ETH Realized Price and MVRV

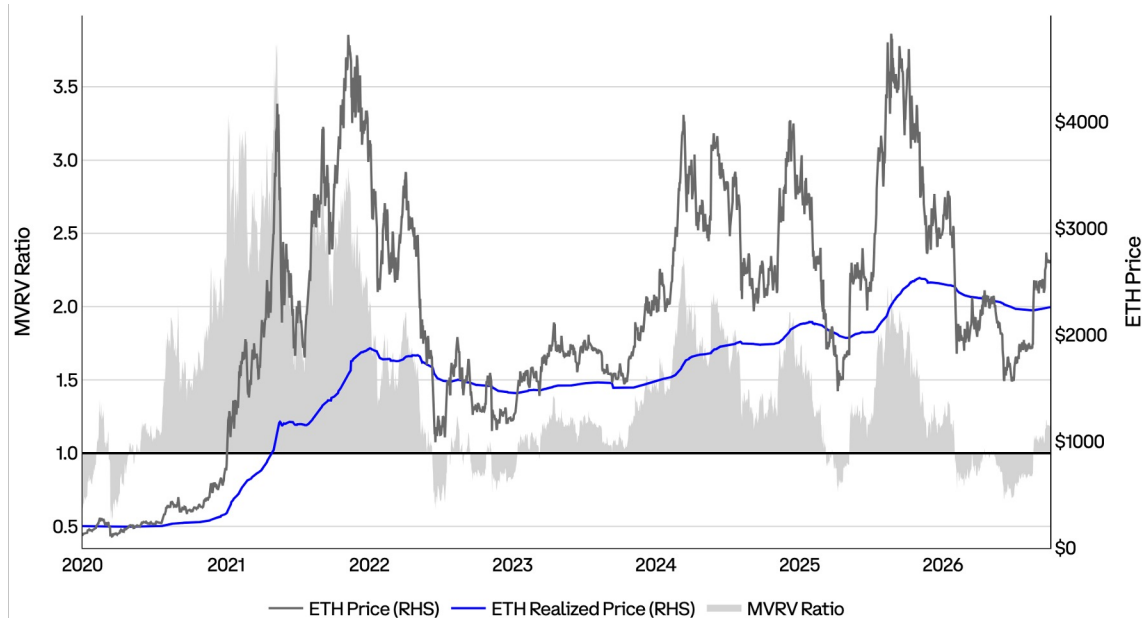
Realized Price (or 'onchain cost basis') is the average price of the ether supply, valued at the day each coin last transacted onchain.

The MVRV Ratio 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 3Q26, MVRV rose from 0.70 to 1.19 as ether rallied 71%, returning the average holder to profit for the first time since May. MVRV still sits below its median of 1.3 since 2020, suggesting that valuation remains modest despite the rally.



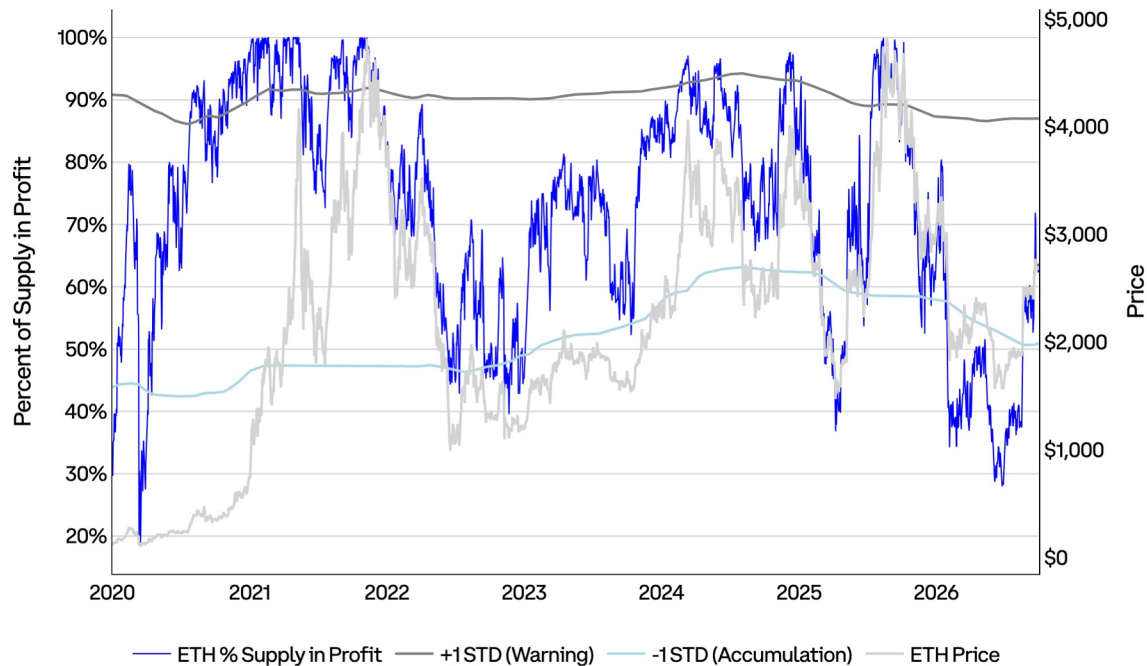
Source: Glassnode and Coinbase

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 rose from 28% to 63% during 3Q26, moving back above its lower standard-deviation band and out of the historical accumulation zone, while remaining well below the 87% warning band.



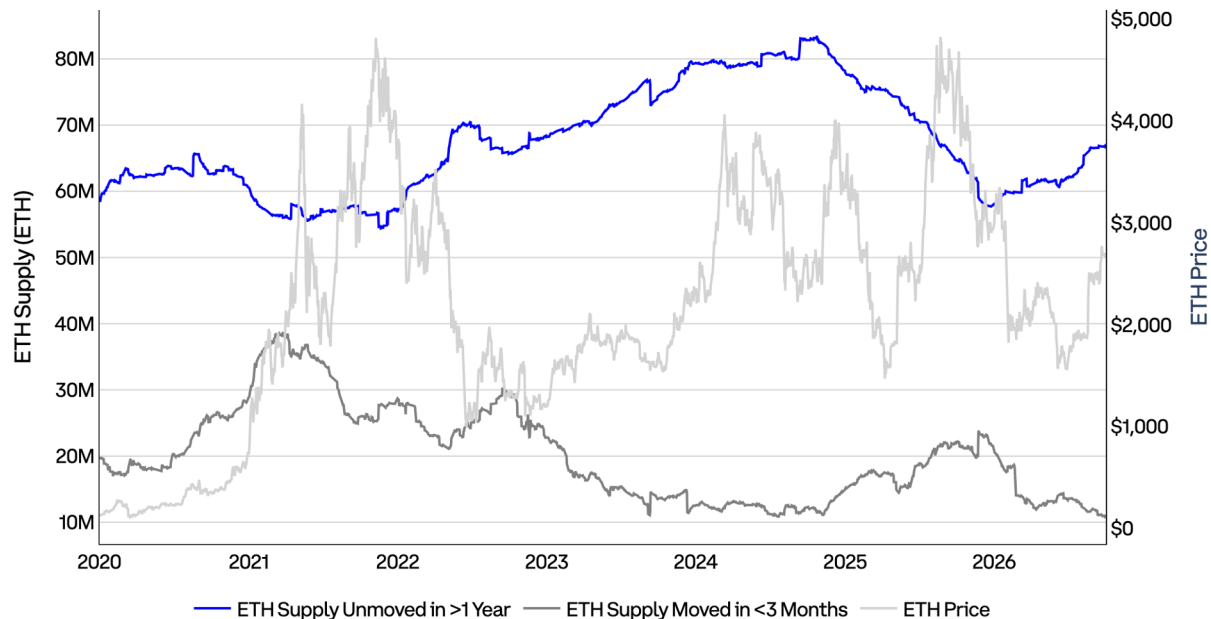
Source: Glassnode and Coinbase. Standard deviation is calculated on a trailing 4 year basis.

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).

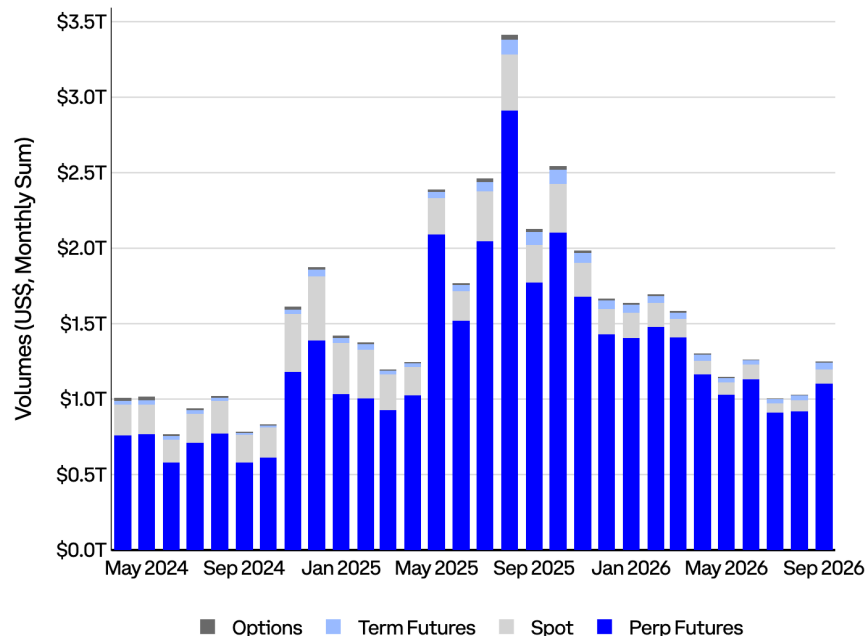
ETH supply dormant for more than a year rose 7% through 3Q26, while coins that last moved within the past three months fell 18% to 11 million, suggesting that holders largely held through the rally rather than distributing into it.



Source: Glassnode and Coinbase.

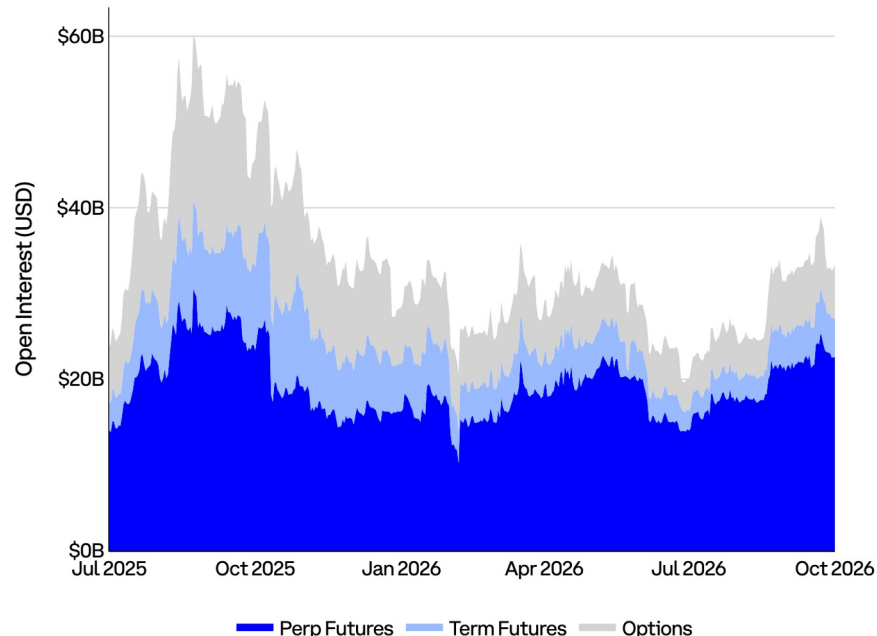
METRICS

ETH Monthly Spot and Derivatives Volumes



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

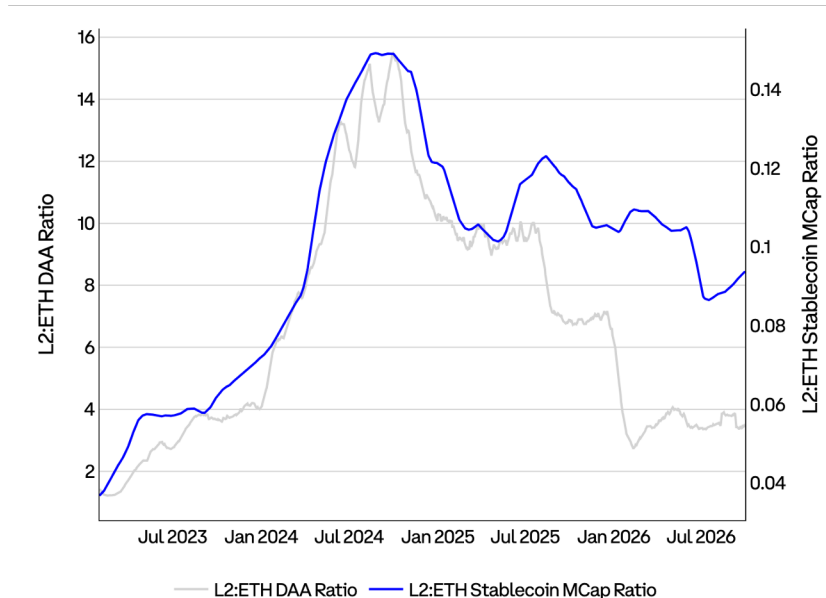
Open Interest in ETH Perps, Term Futures, and Options



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

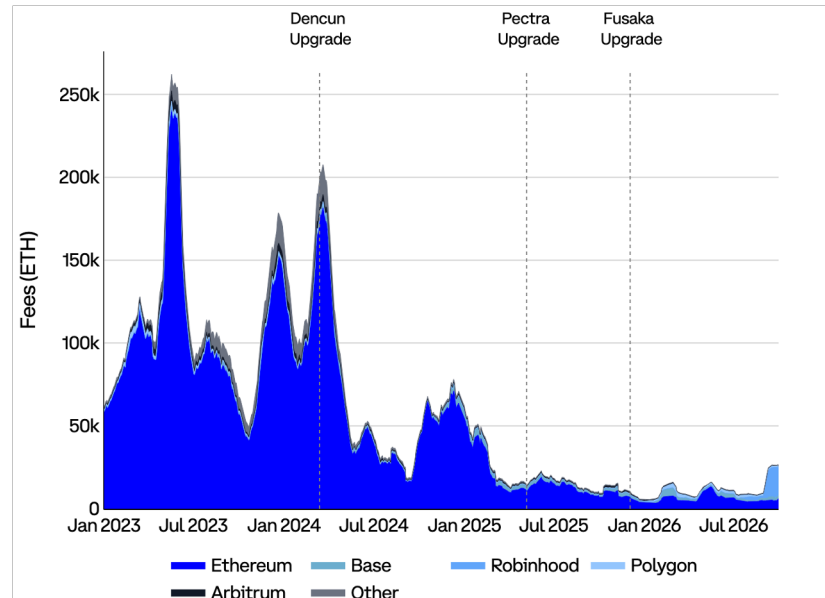
ONCHAIN METRICS

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.

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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.