

SEPTEMBER 2026

Digital Assets Quarterly

Chart Pack

Commentary

Bitcoin Posts Its Best Third Quarter Since 2017, but Momentum Has Faded

Bitcoin gained roughly 42–44% in Q3 2026, rising from about \$58,500 to the low-to-mid \$80,000s after losses of 22.2% in Q1 and 14.09% in Q2, while Ethereum rose about 71%, its best Q3 on record. Most of the move came after the US Treasury's 19 August announcement, with bitcoin up about 30% from that date and reaching an eight-month high near \$87,315 in late September. Momentum has since faded: bitcoin was rejected near \$87,000 and fell below \$85,000 on 7 October amid about \$550 million of liquidations, mostly longs, leaving it under its 2026 opening price of roughly \$88,700. [1]

Spot ETF Flows Swing From Deep July Outflows to Net Inflows for the Year

US spot bitcoin ETFs were about \$5.8 billion in net outflows for 2026 in July, then took in roughly \$5.3 billion after the Treasury's 19 August announcement, lifting year-to-date flows back above zero. Demand peaked at \$2.4 billion in the week to 25 September, and a single Monday inflow near \$1 billion ranked ninth-largest since the funds launched in January 2024. Flows have since turned uneven, with about \$190 million entering on 2 October and roughly \$90 million leaving on 5 October. [2]

Fed Delivers First Hike Since 2023 as Treasury Buybacks Reshape Long-End Liquidity

The FOMC voted 12-0 on 16 September to raise the federal funds target by 25 basis points to 3.75%–4.00%, its first increase since 2023, citing elevated inflation and Middle East tensions. The updated projections lifted the median 2026 year-end rate to 4.1%, pointing to one more hike this year, and raised the 2026 core PCE inflation forecast to 3.4%. Separately, Treasury announced on 19 August that the maximum size of its long-end buyback operations would double from \$2 billion to \$4 billion for 9 September to 4 November, and while crypto rallied afterwards, the timing alone does not establish causation. [3]

Senate Blocks the CLARITY Act, Stalling US Market-Structure Legislation

The Senate failed to advance the CLARITY Act on 15 September, with the cloture vote falling 49–50 against a 60-vote threshold, after the House had passed the bill 294–134 in July 2025. Every Democrat voted no, and bitcoin fell to about \$76,000 as the tally became clear. With Congress recessing ahead of the November midterms the bill is effectively shelved, and one explainer judges comprehensive legislation unlikely before 2027. [4]

SEC Acts Within Its Own Authority With Proposed Reg Crypto and a Tokenization Exemption

On 18 August the SEC proposed Regulation Crypto Assets, including a startup exemption for offerings up to \$5 million over four years and a fundraising exemption of up to \$75 million per year. On 17 September, days after the Senate vote, it issued a five-year exemption letting tokenized-securities trading venues operate without registering as exchanges. Regulation Crypto Assets remains a proposed rule rather than effective law, with public comments being accepted through October. [5]

Hack Losses Reach \$1.26 Billion in Q3, Led by Bitget and Liquid Network

CertiK recorded \$1.26 billion in losses across 247 incidents in Q3, up 53.9% from Q2, with about \$769 million lost in September alone. The largest case was Bitget, where about \$387.5 million left hot wallets from 24 September through a flaw in a third-party security product, and its CEO suspects a North Korean group. Blockstream's Liquid Network lost about \$319 million on 6 September through a validator bug, and about 85% was returned after the patch. [6]

[1] bitcoinethereumnews.com

[4] datawallet.com

[2] crypto.news

[5] Sec.gov

[3] economics.td.com

[6] cointelegraph.com

Index Highlights: Q3 2026 Summary

High Beta Takes the Lead

Digital Assets Small Cap returned 77.81%, followed by the Ethereum Benchmark Rate at 69.59% and Infrastructure Applications at 64.22%, against 42.88% for the Bitcoin Benchmark Rate. Only DeFi (37.85%) and Media & Entertainment (-3.26%) fell short. Leadership narrowed toward the riskiest corners by quarter-end: over the last 30 days Digital Assets Small gained 54.99% and Digital Assets Mid 39.40%, while Bitcoin added 5.90%. Breadth backs this up, with the share of coins above their 200-day moving average jumping to roughly 90% and about 60% of assets now outperforming Bitcoin over 90 days. Crypto also beat every traditional asset in the comparison set, from oil (36.85%) and commodities (24.37%) to gold (3.38%), the S&P 500 (2.38%) and the Nasdaq (0.56%).

A Rebound, Not a Recovery

Over twelve months, returns run from -10.27% for Token Terminal Fundamental to -69.58% for Media & Entertainment. Bitcoin is at -26.60% and Digital Assets Small Cap is still at -43.73%. Bitcoin sits 31.95% below its all-time high, Smart Contract Platforms 72.49% below theirs, and Infrastructure Applications, the quarter's third-best index, 86.52% below. Token Terminal Fundamental is the standout, up 32.92% year to date against 2.31% for its market-cap-weighted counterpart. The cap-weighted version edged it this quarter (56.62% versus 55.19%), so the advantage was built before the rebound. Since December 2021, Bitcoin is the only index in the ratio summary with a positive total return (37.76%). Crypto equities missed the move entirely: Digital Assets Equity slipped 2.03% in the quarter, although its twelve-month loss of 12.83% is less than half of Bitcoin's.

Bitcoin Changes Its Company

Bitcoin's 90-day correlation with the Nasdaq fell from a peak near 0.65 earlier this year to about 0.2 before recovering to roughly 0.39. Over twelve months the Nasdaq returned 23.80% while Bitcoin lost 26.60%. Its correlation to gold climbed to about 0.67 and sits near 0.5, the highest on the chart. Its correlation to the US dollar is roughly -0.35, and to commodities and oil it is negative. Inside crypto, sectors still largely move together. Smart Contract Platforms show a 0.88 correlation with the Coinbase 50 and 0.80 with Bitcoin.

The question for the fourth quarter is whether Bitcoin, still 31.95% below its high and up only 5.90% in the last month, rejoins the rally, or whether a rebound led by the smallest indexes has to fade without it.

Digital Assets Highlights Q3 2026



Website

[Why Tron Has Stopped Trading Like an Altcoin](#)

[Index of the Month September 2026: Hyperliquid Hits Hyperdrive](#)

[Laying the Foundation](#)

[Why Robinhood Went from App to Operating System](#)

[The AI Barbell](#)

[50% of Web Traffic Is Now Machines.](#)

[Fundamental Indexes Are Having a Moment. We Built One in 2023.](#)

[MarketVector Index of the Month: MVUAI10 Continuous AI Index](#)

[The Benchmark Infrastructure Perpetual Markets Were Missing](#)

[Why Tron Has Stopped Trading Like an Altcoin](#)

[Hyperliquid Hits Hyperdrive](#)

Video

[Crypto's Hidden Signals: Breadth, Heat, and Regimes](#)

[Crypto Made a New Low. Participation Did Not](#)

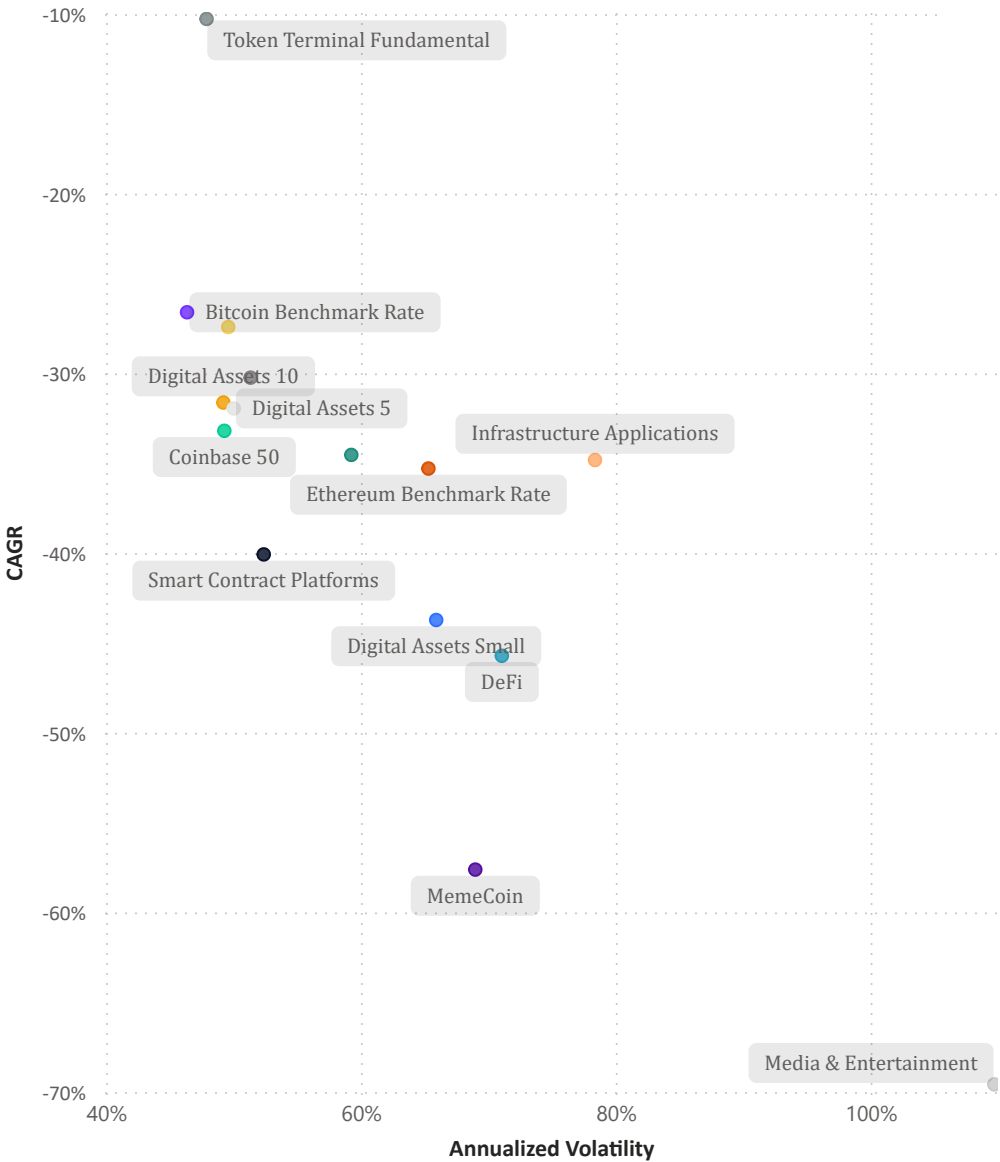
Launches

[Launch of YAMANGOP Yorkville America™ MANGOS Plus Index](#)

[Launch of MVDBAS MarketVector™ Anti-Debasement Index](#)

Podcast: "We Can Index That"
... coming soon

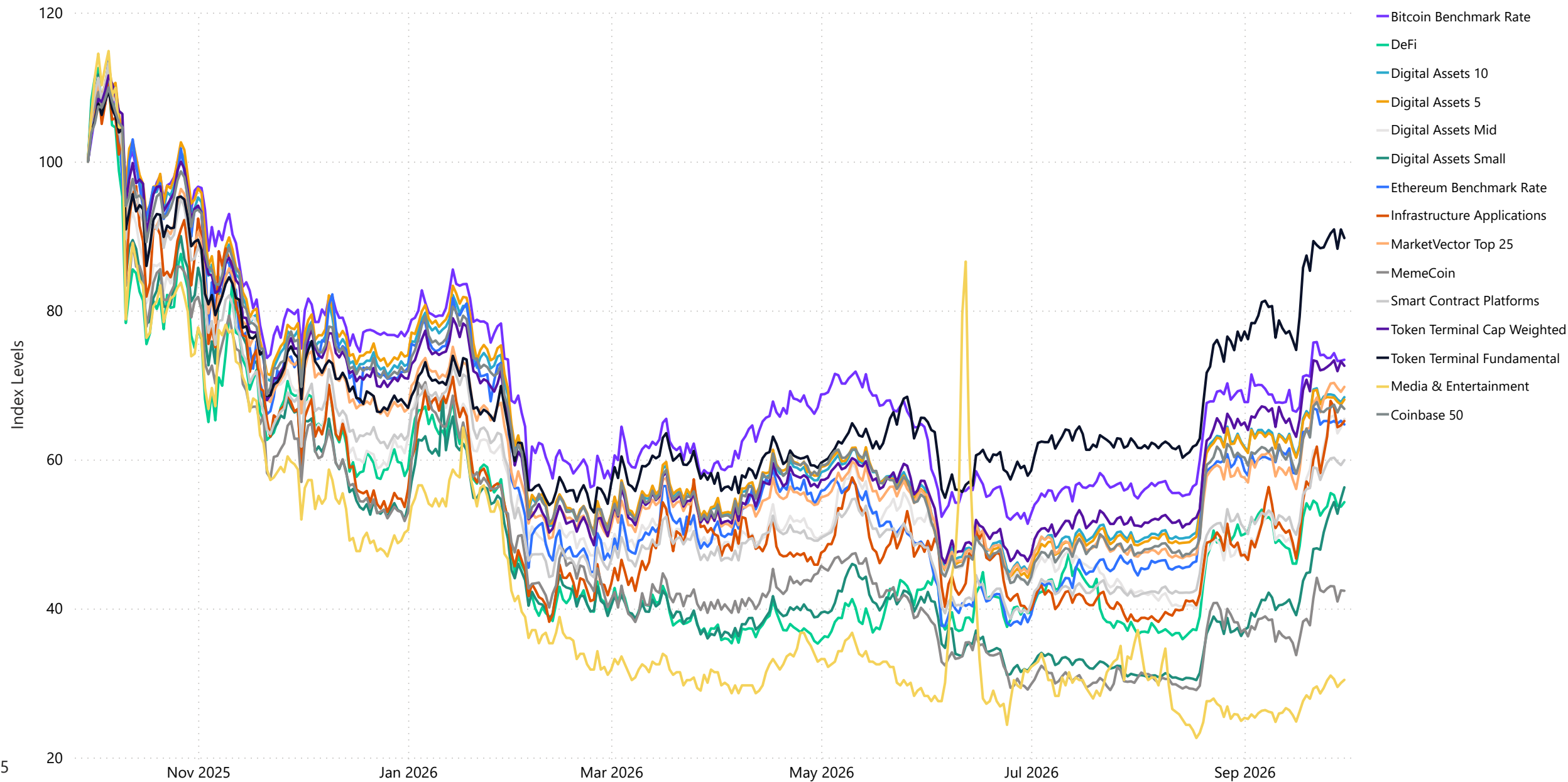
Risk - Return Snapshot [LTM]



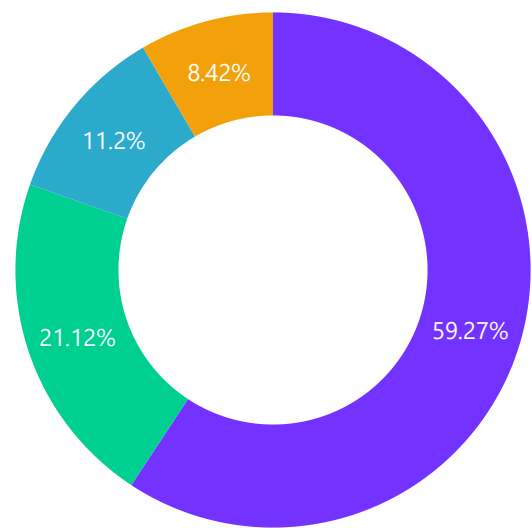
Index Performance



LTM Return



Mkt Cap Split of Major Digital Assets

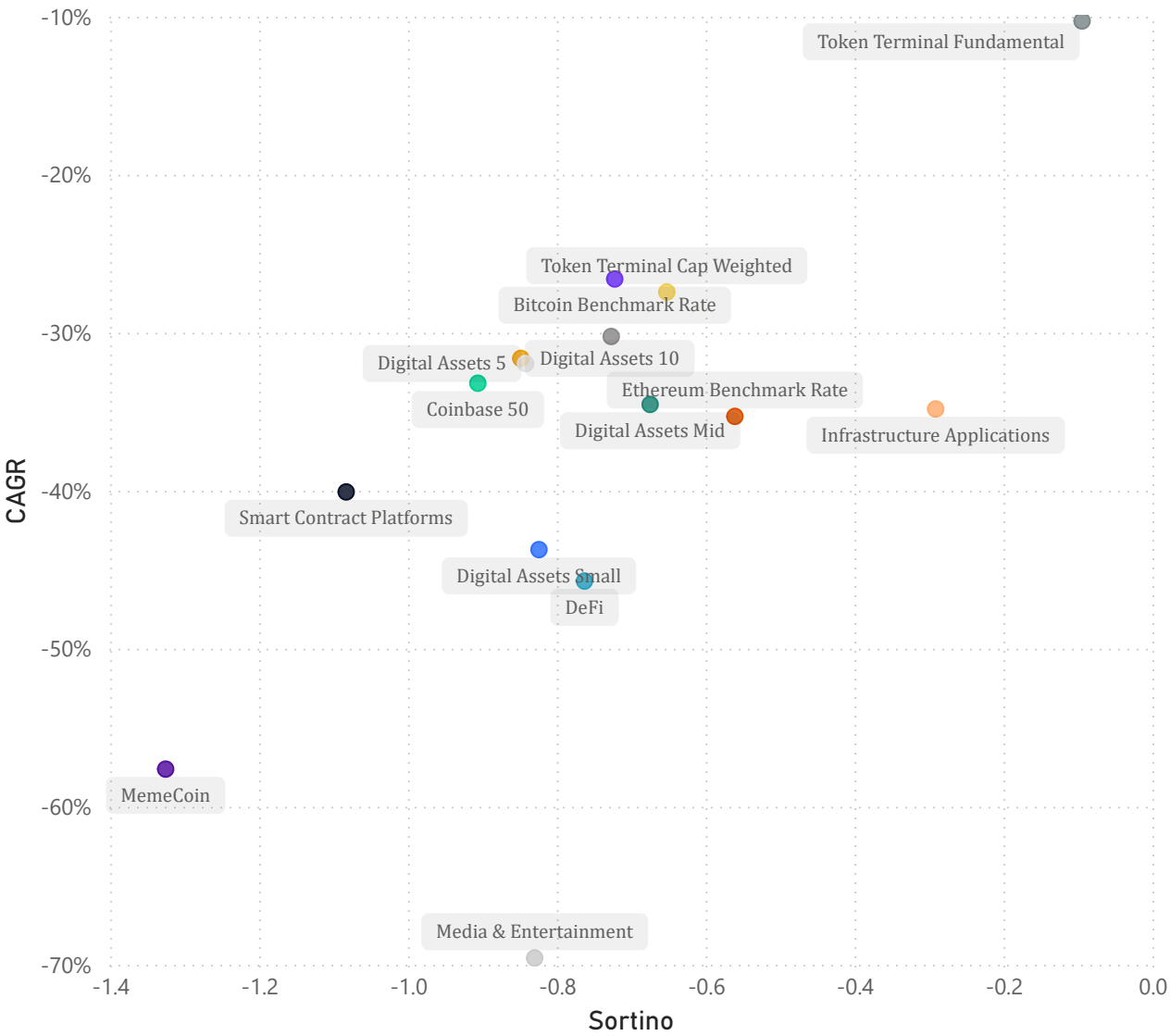


● Bitcoin ● Other Top 10 ● Ethereum ● Rest

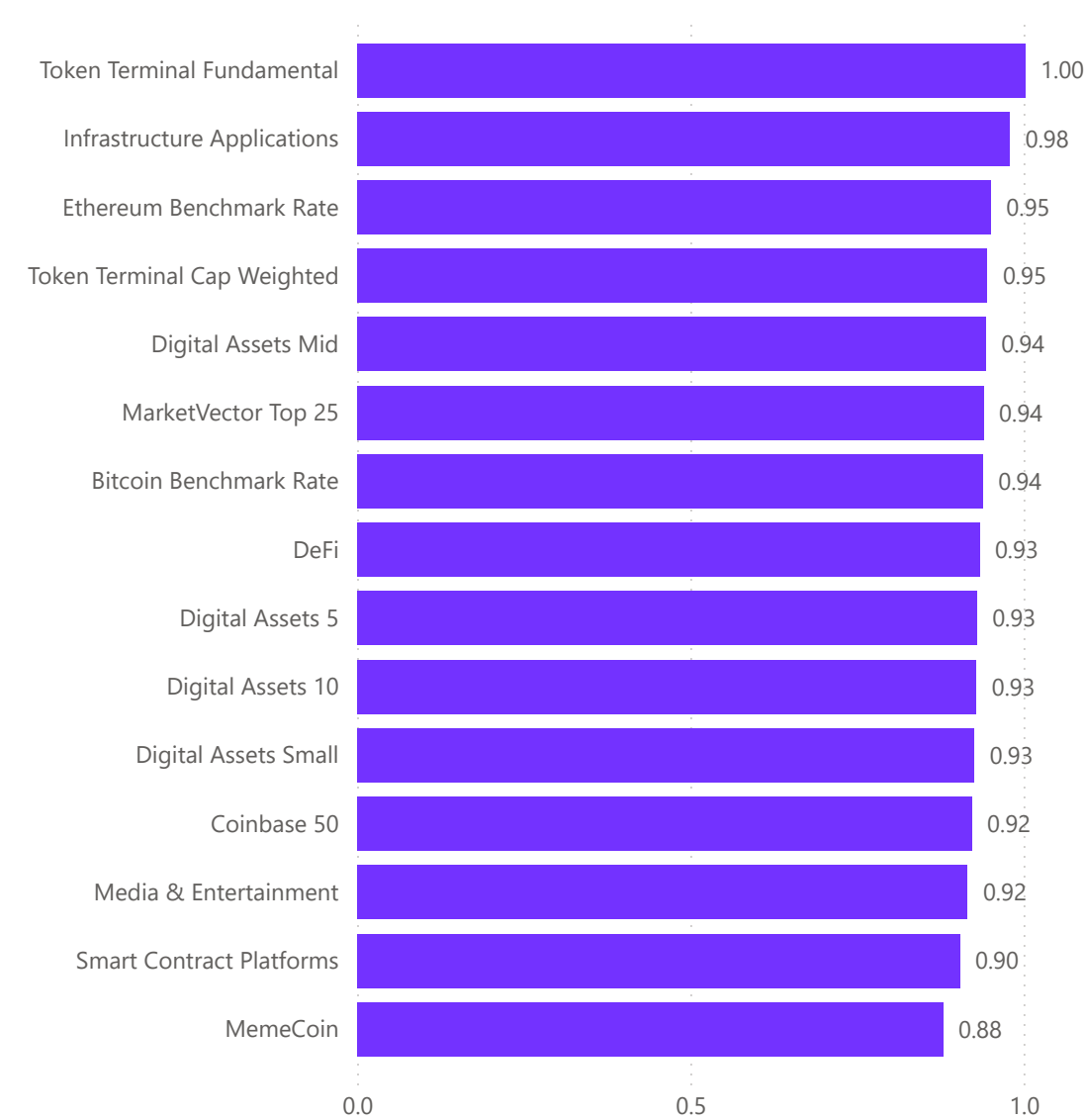
Ratio Summary [Dec 2021- Sep 2026]

Index	Total Return	CAGR	Sharpe Ratio	Sortino Ratio	Max Drawdown	Annualized Volatility
Bitcoin Benchmark Rate	37.76%	6.73%	0.30	0.44	-76.44%	50.91%
Digital Assets 100	-4.09%	-0.84%	0.15	0.21	-74.77%	49.28%
Digital Assets 5	-13.14%	-2.82%	0.15	0.21	-78.41%	54.67%
Token Terminal Fundamental	-13.46%	-2.90%	0.17	0.24	-78.31%	58.02%
Digital Assets 10	-14.93%	-3.23%	0.15	0.21	-78.53%	55.57%
Token Terminal Cap Weighted	-17.24%	-3.77%	0.14	0.20	-77.26%	55.84%
Ethereum Benchmark Rate	-37.19%	-9.02%	0.14	0.20	-80.49%	67.83%
MarketVector Top 25	-47.00%	-12.11%	0.01	0.02	-81.21%	59.28%
Smart Contract Platforms	-67.62%	-20.49%	-0.08	-0.12	-87.72%	65.23%
MemeCoin	-74.45%	-24.23%	0.13	0.21	-91.53%	95.38%
Digital Assets Mid	-77.79%	-26.36%	-0.19	-0.27	-88.25%	65.86%
Infrastructure Applications	-81.77%	-29.26%	-0.05	-0.07	-90.97%	82.67%
DeFi	-87.53%	-34.51%	-0.15	-0.22	-92.82%	82.17%
Digital Assets Small	-91.40%	-39.28%	-0.41	-0.56	-95.83%	70.42%
Media & Entertainment	-99.34%	-63.97%	-0.71	-0.98	-99.63%	90.66%

Sortino - Return (LTM)



Gain-Pain Ratio (LTM)

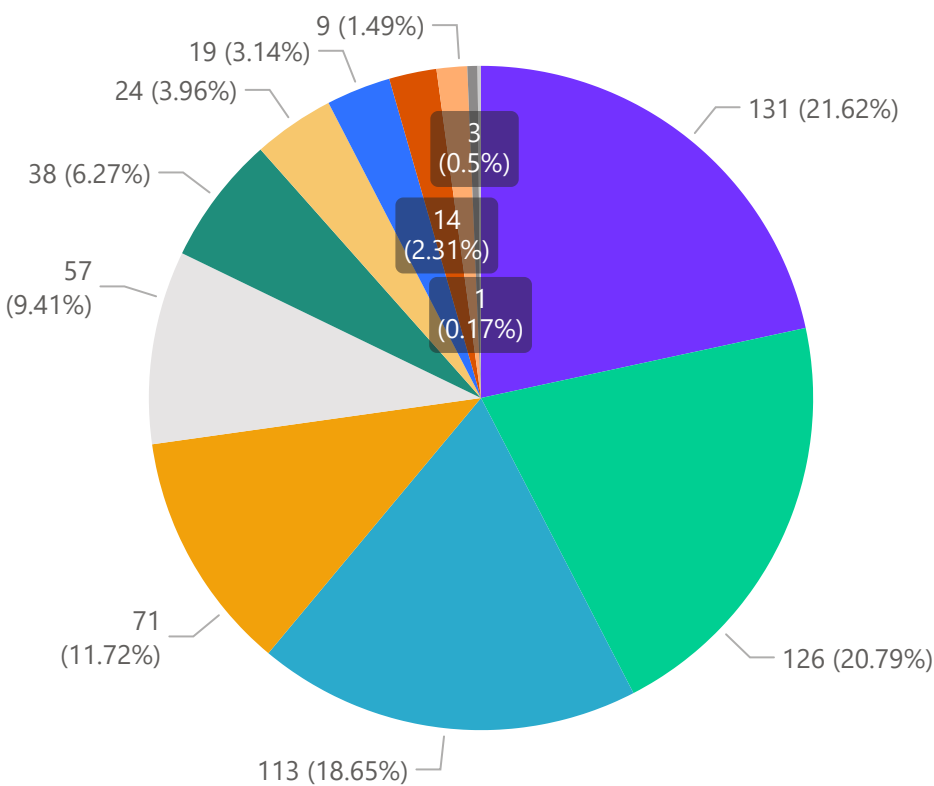


*Sortino Ratio: Measures risk-adjusted returns, focusing only on downside volatility to evaluate performance relative to negative risk.

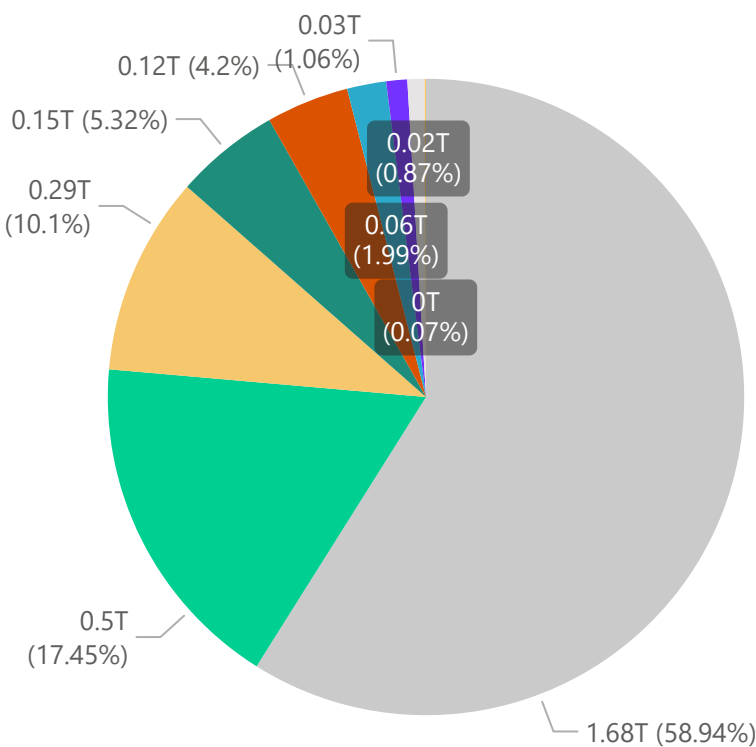
*Gain-Pain Ratio: Compares cumulative positive returns to cumulative losses, highlighting the efficiency of returns relative to downside risk.

Data as of September 30, 2026

Tokencount by Category



MarketCap by Category



- Category**
- Store of Value
 - Smart Contract Platforms
 - Stablecoins
 - Payments
 - Centralized Finance
 - DeFi
 - DePIN
 - Memecoins
 - Media & Entertainment
 - STAKED_TOKEN
 - TOKENIZED_STOCK
 - WRAPPED_TOKEN

Sum of categorized Tokens:

606

MVDAPP compared to Crypto (LTM)

● Digital Assets Equity ● Bitcoin Benchmark Rate ● MarketVector Top 25

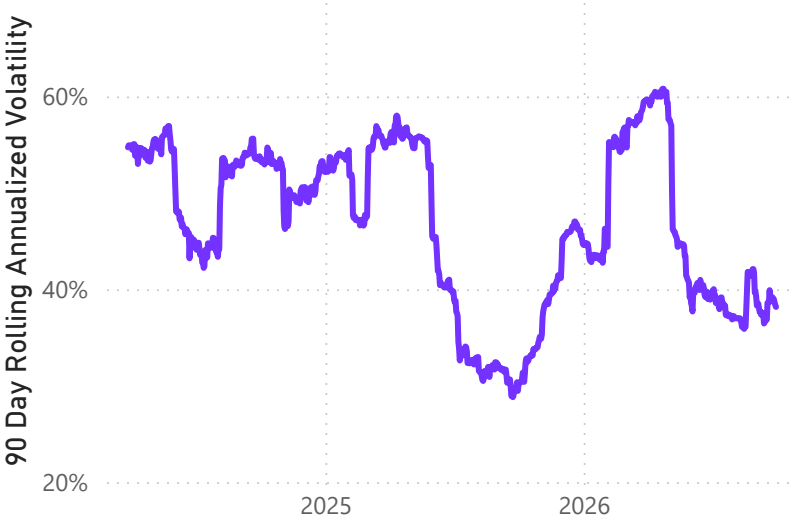


Ratio Summary (LTM)

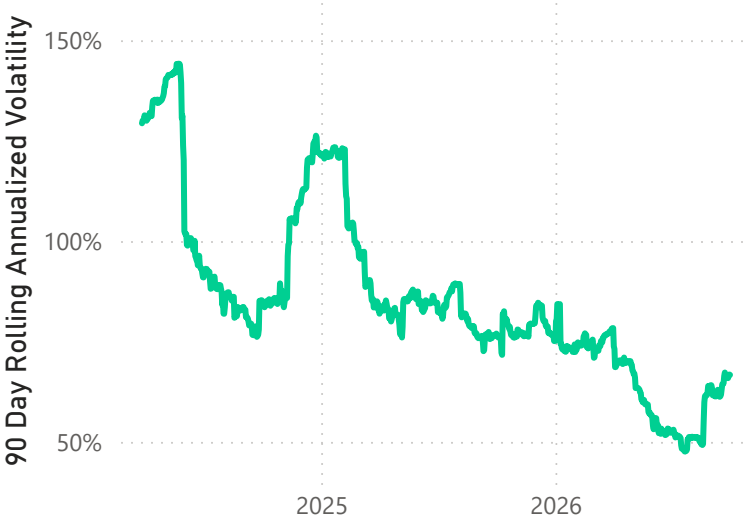
Index	Total Return	CAGR	Sharpe Ratio	Sortino Ratio	Annualized Volatility	Calmar Ratio	Gain-Pain Ratio	Max Drawdown	Average DD Period	Longest DD Period
Bitcoin Benchmark Rate	-26.60%	-26.60%	-0.52	-0.72	46.36%	-0.50	0.94	-53.37%	180	359
Digital Assets Equity	-12.83%	-12.83%	0.05	0.08	65.42%	-0.27	1.02	-48.21%	118	350
MarketVector Top 25	-30.24%	-30.24%	-0.52	-0.73	51.34%	-0.50	0.94	-60.38%	180	359

Rolling Volatility in Digital Assets

Bitcoin



MemeCoin



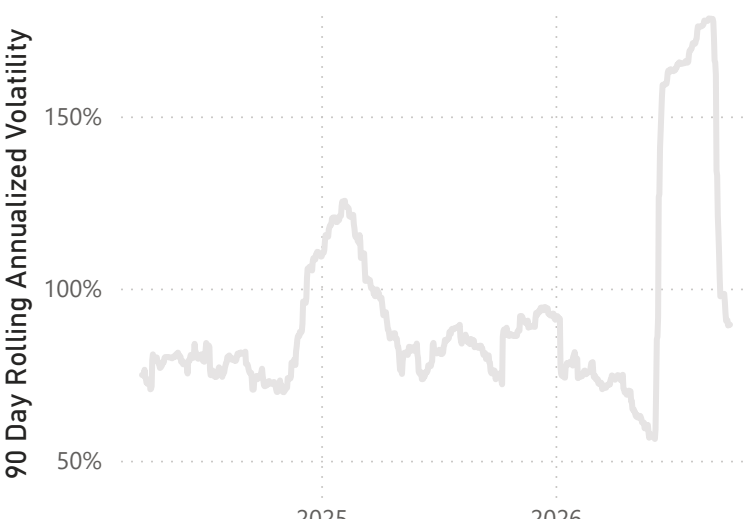
Decentralized Finance



Infrastructure Applications



Media & Entertainment

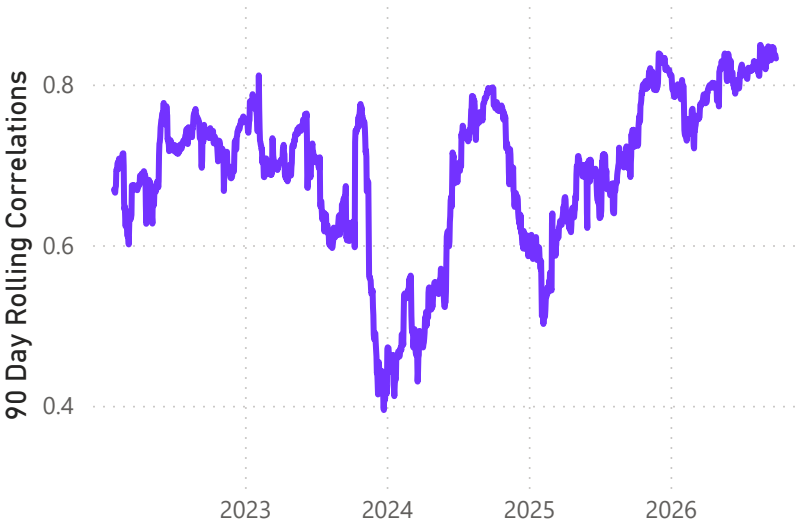


Smart Contract Platforms

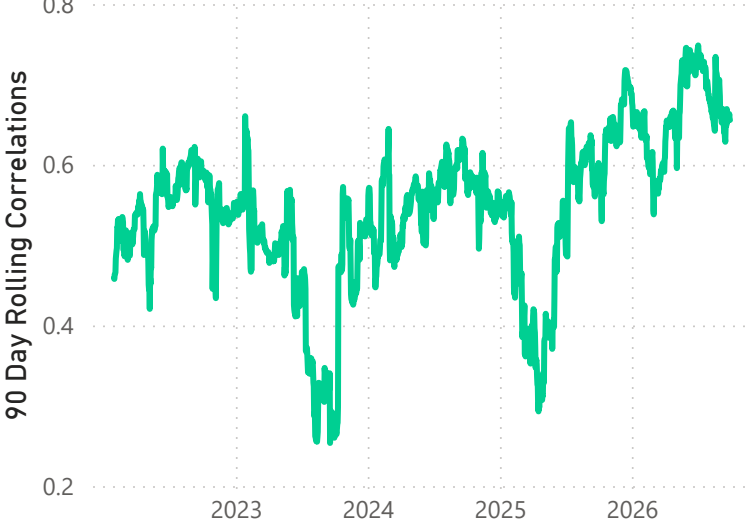


BTC - Crypto Sector Correlation

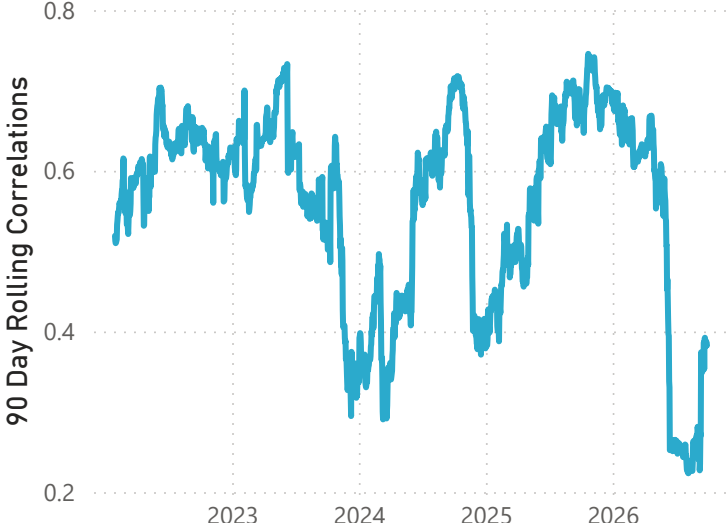
Smart Contract Platforms



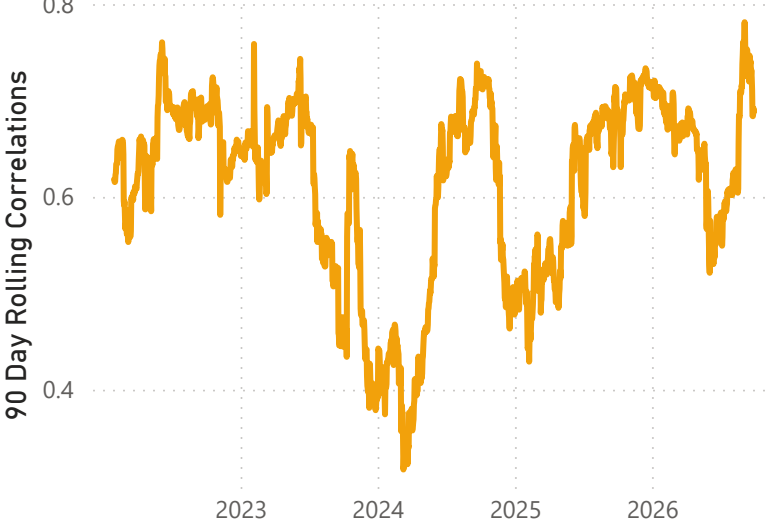
Memecoins



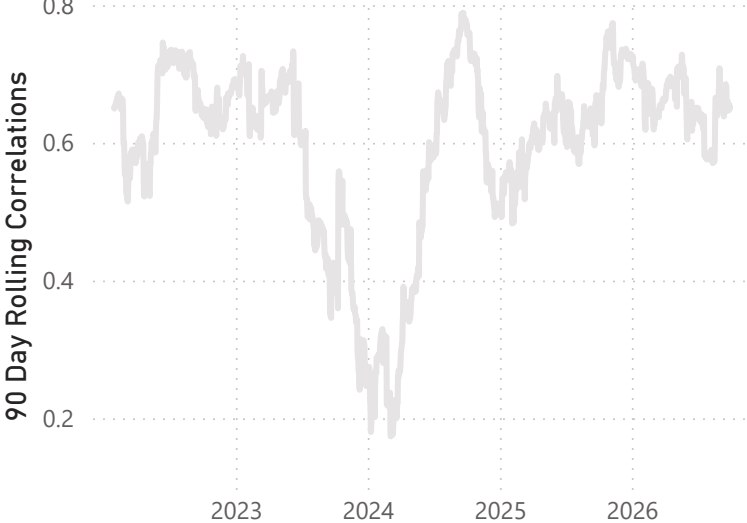
Media & Entertainment



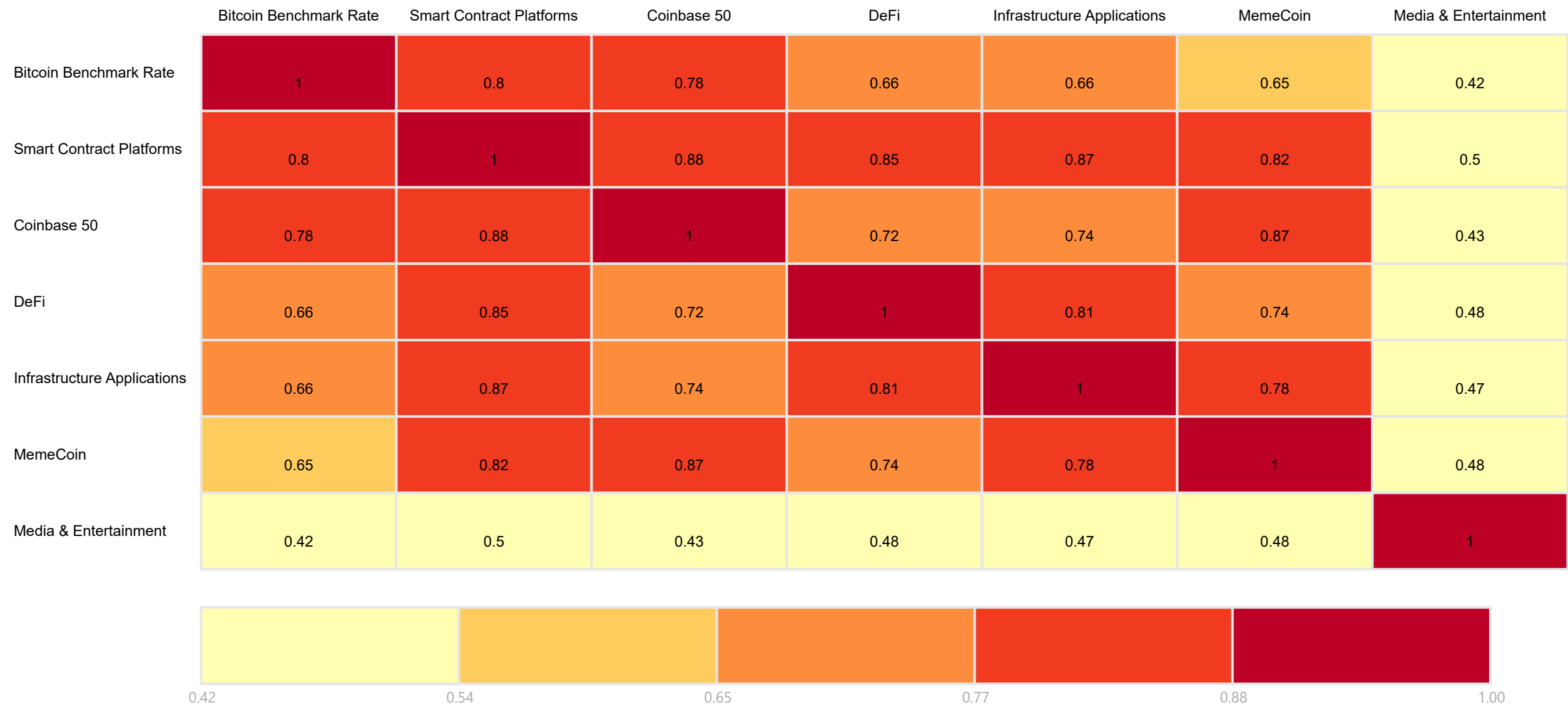
Infrastructure Applications



Decentralized Finance

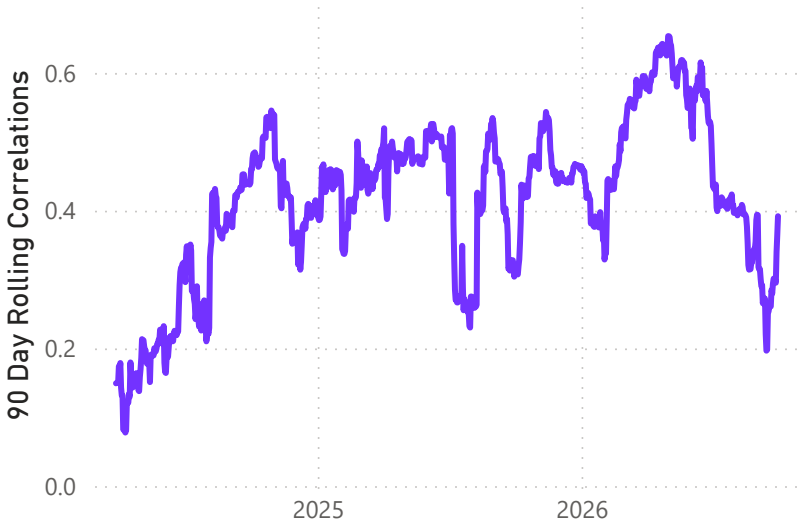


BTC - Sector Correlation Matrix (LTM)

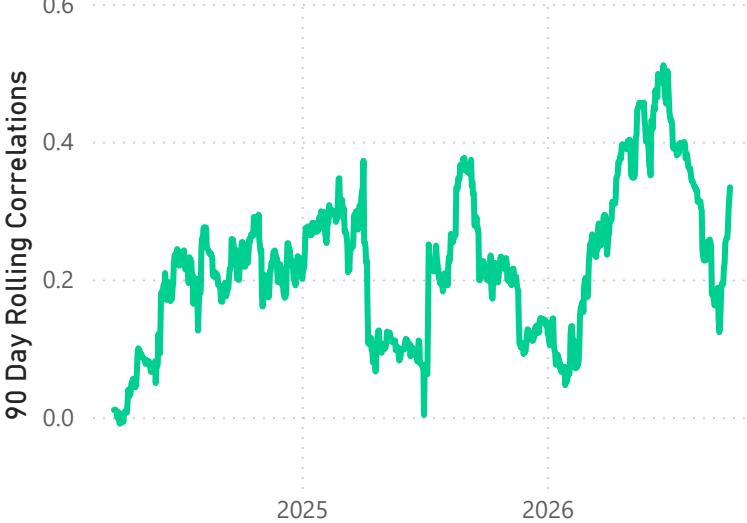


Crypto - Nasdaq Correlation

Bitcoin



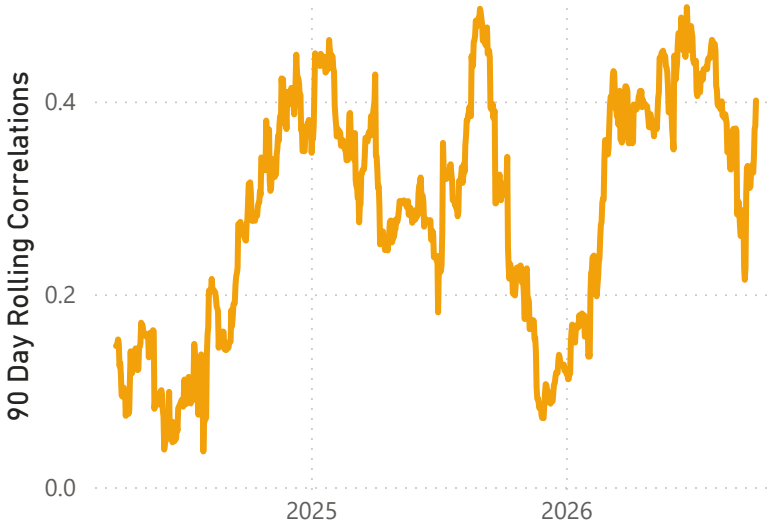
MemeCoin



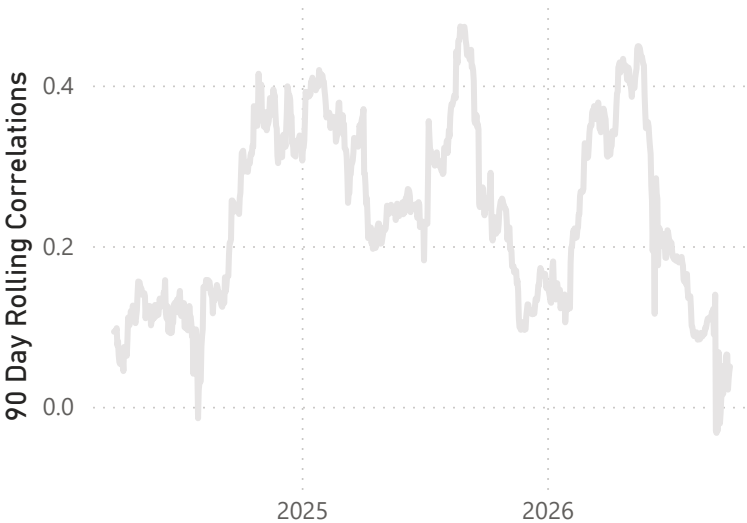
Decentralized Finance



Infrastructure Applications



Media & Entertainment



Smart Contract Platforms



Bitcoin - Traditional Assets Correlation

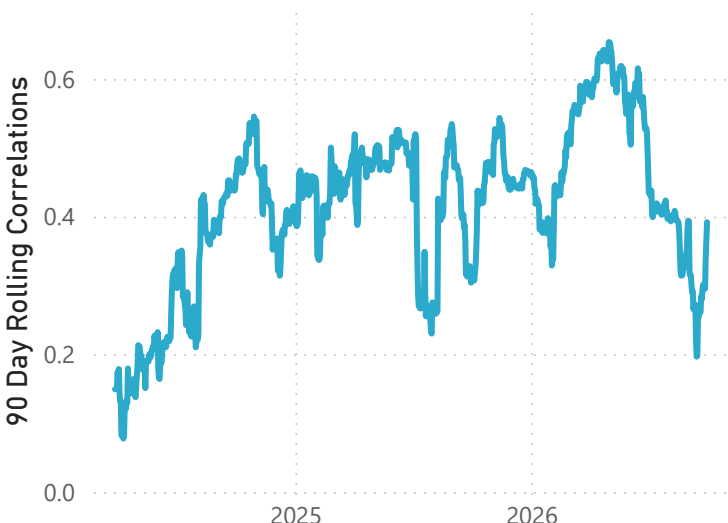
Commodities



Gold



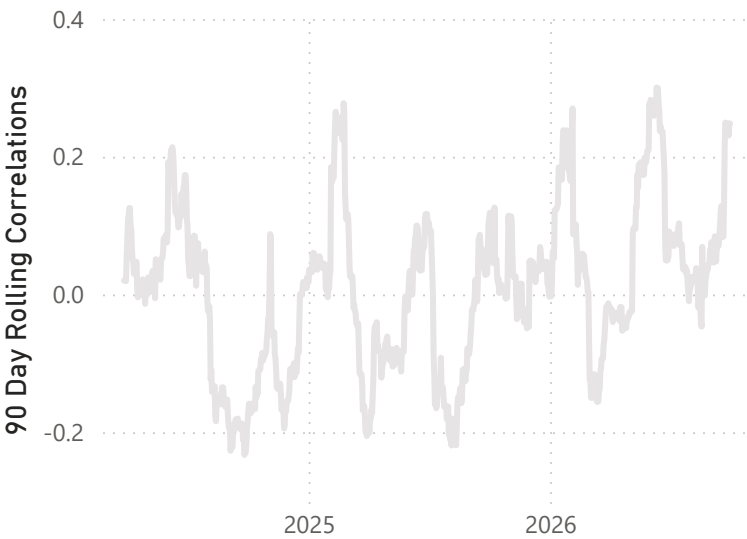
Nasdaq



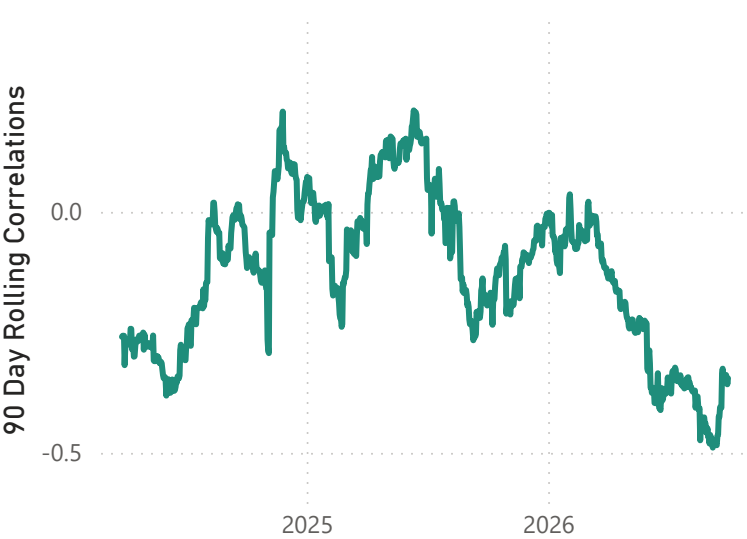
Oil



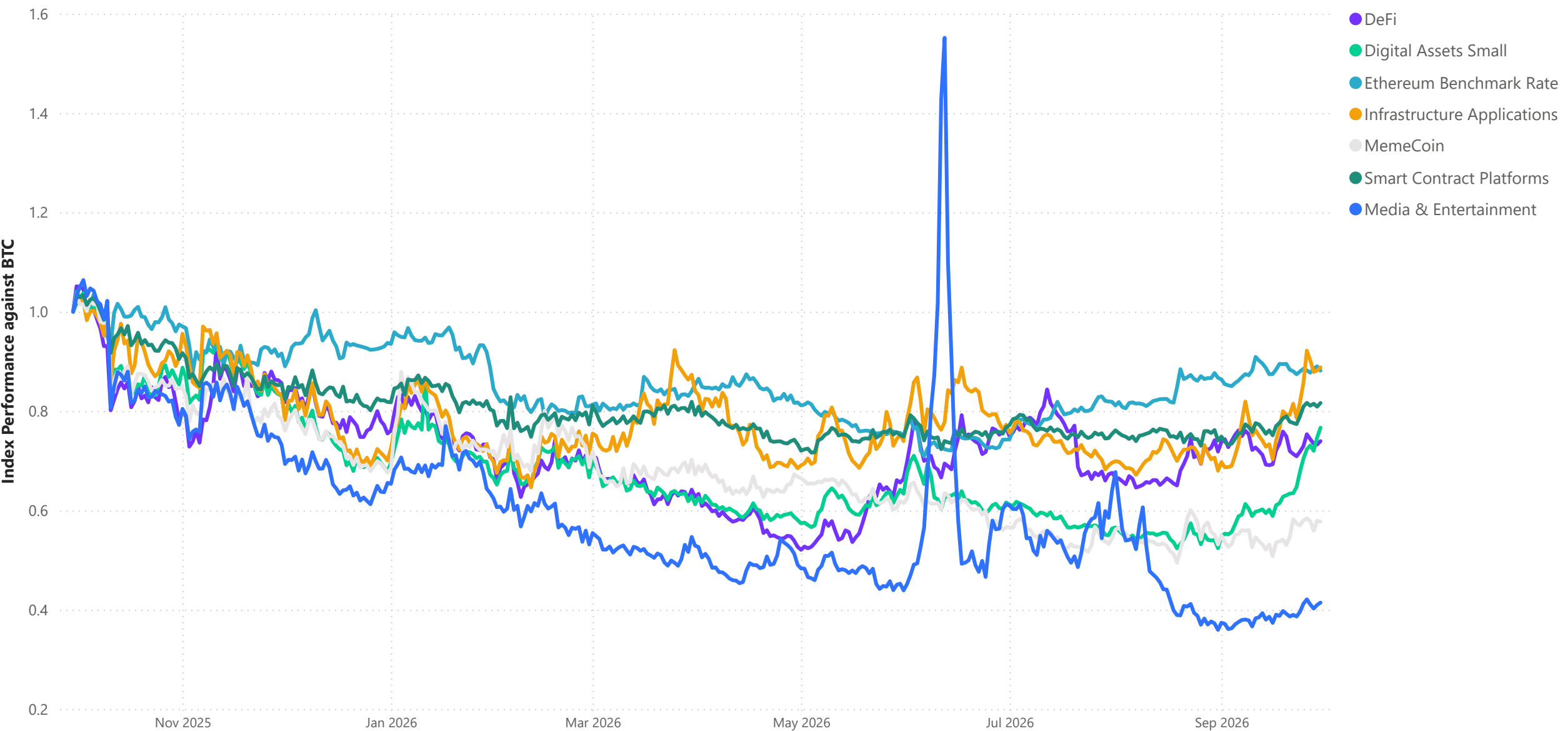
US Bonds 20Y



US Dollar



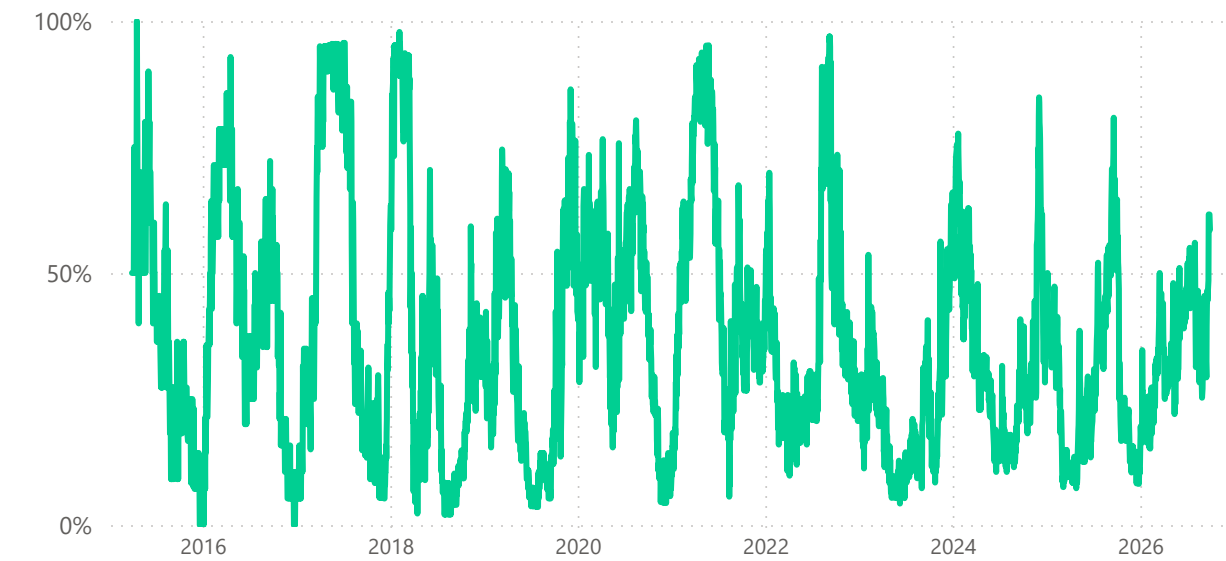
Index Performance denominated in BTC (LTM)



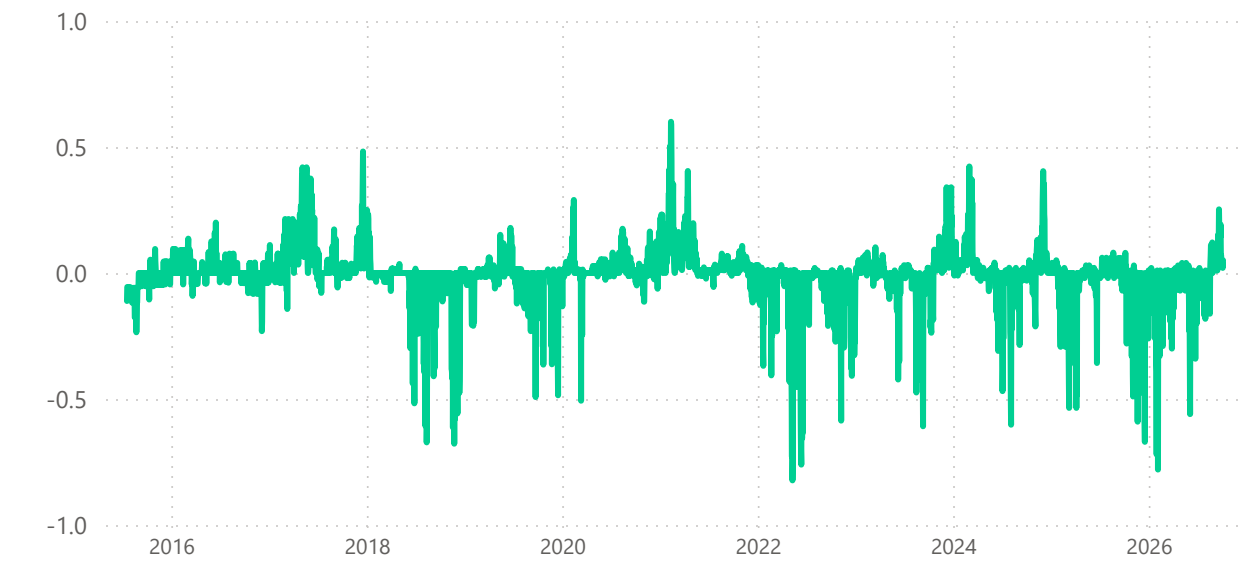
Cross-Asset Performance Overview (since 2021-12-31)

Asset	Last 7 Days Return	Last 30 Days Return	Last 90 Days Return	YTD Return	LTM Return	3Y Return	Max Drawdown	Sharpe Ratio
Gold	-3.06%	-6.75%	0.72%	-3.90%	7.14%	122.13%	-26.40%	0.77
Commodities	-1.60%	4.53%	25.38%	54.25%	54.85%	58.02%	-29.12%	0.55
Nasdaq	-0.19%	3.32%	3.92%	20.83%	23.80%	110.00%	-35.12%	0.54
Bitcoin Benchmark Rate	-0.81%	5.90%	36.07%	-4.12%	-26.60%	209.89%	-76.44%	0.30
American Crypto Leaders	6.75%	26.72%	54.89%	2.44%	-41.04%	237.31%	-87.70%	0.22
Digital Assets Large	0.51%	8.50%	39.74%	-4.46%	-28.15%	165.43%	-73.60%	0.20
Digital Assets 5	0.91%	9.31%	45.11%	-7.82%	-31.95%	163.02%	-78.41%	0.15
Digital Assets 100	0.99%	9.66%	40.30%	-3.98%	-28.47%	151.63%	-74.77%	0.15
Digital Assets 10	1.06%	9.59%	43.42%	-5.78%	-31.63%	155.94%	-78.53%	0.15
Ethereum Benchmark Rate	0.03%	7.68%	57.37%	-9.84%	-35.30%	59.27%	-80.49%	0.14
MemeCoin	-0.18%	15.08%	39.06%	-18.10%	-57.62%	30.14%	-91.53%	0.13
MarketVector Top 25	5.17%	20.84%	46.61%	5.01%	-30.24%	101.51%	-81.21%	0.01
Infrastructure Applications	12.05%	38.30%	57.92%	21.55%	-34.83%	-18.99%	-90.97%	-0.05
Smart Contract Platforms	4.65%	16.73%	41.70%	-4.35%	-40.08%	94.03%	-87.72%	-0.08
DeFi	3.46%	8.99%	32.93%	-6.07%	-45.72%	-32.36%	-92.82%	-0.15
Digital Assets Mid	11.01%	39.40%	45.07%	7.59%	-34.54%	28.22%	-88.25%	-0.19
Digital Assets Small	17.49%	54.99%	71.30%	8.42%	-43.73%	-44.20%	-95.83%	-0.41
Media & Entertainment	6.41%	22.11%	-6.41%	-39.36%	-69.58%	-86.48%	-99.63%	-0.71
US aggregated Bonds	-0.91%	-2.61%	-3.46%	-2.78%	-1.86%	12.71%	-17.31%	-0.72

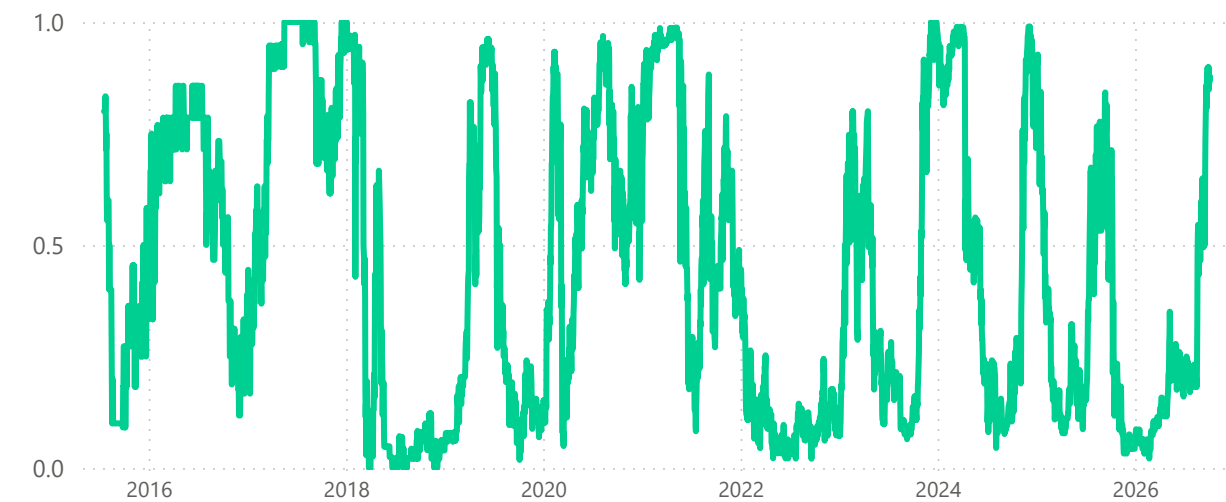
% of Assets outperforming Bitcoin - 90D



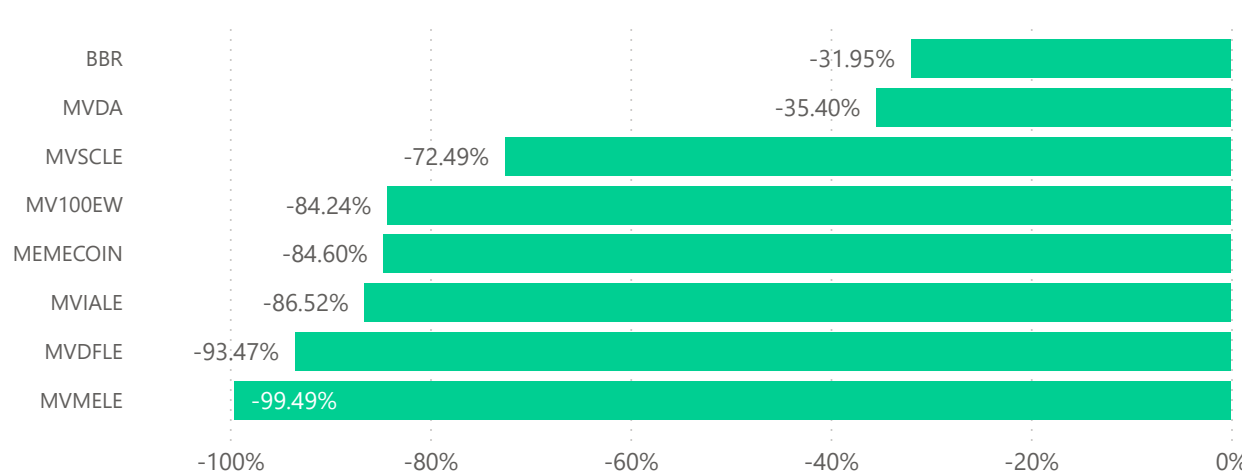
New Highs / Lows - 200D



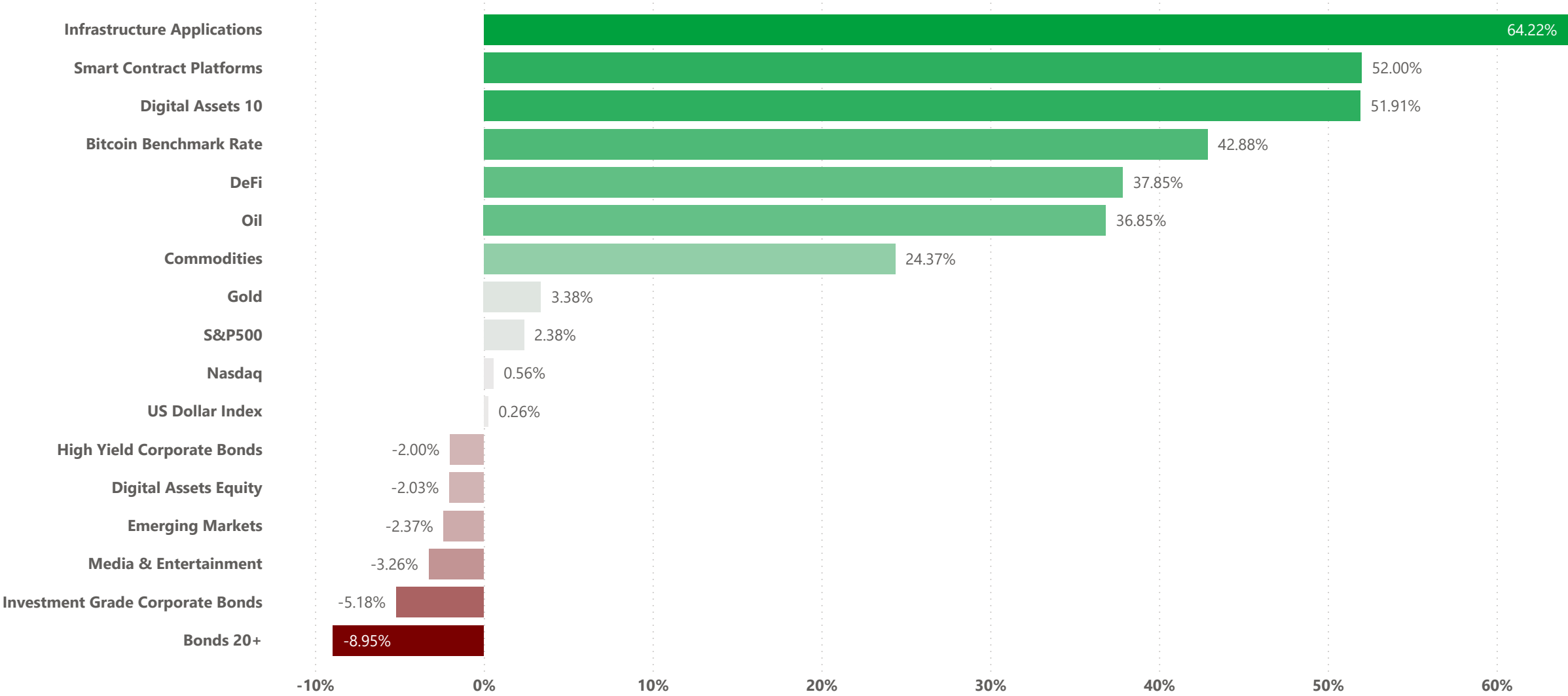
% of Coins above Moving Average - 200D



% down from All Time High - Crypto Sectors



Quarterly Return Comparison



Crypto

Ticker	Name
AGG	US aggregated Bonds
BBR	Bitcoin Benchmark Rate
COIN50	Coinbase 50
EBR	Ethereum Benchmark Rate
MAGA10	American Crypto Leaders
MEMECOIN	MemeCoin
MVDA	Digital Assets 100
MVDA10	Digital Assets 10
MVDA25	MarketVector Top 25
MVDA5	Digital Assets 5
MVDALC	Digital Assets Large
MVDAMC	Digital Assets Mid
MVDASC	Digital Assets Small
MVDFLE	DeFi
MVETHTR	MarketVector Figment Ethereum Total Return
MVIALE	Infrastructure Applications
MVMELE	Media & Entertainment
MVSCLE	Smart Contract Platforms
MVTT10F	Token Terminal Fundamental
MVTT10M	Token Terminal Cap Weighted
STKR	Ethereum Staking Reward Rate

TradFi

Ticker	Name
DAPP	Digital Assets Equity
DX-Y.NYB	US Dollar Index
EEM	Emerging Markets
GLD	Gold
GSG	Commodities
HYG	High Yield Corporate Bonds
LQD	Investment Grade Corporate Bonds
MVDAPP	Digital Assets Equity
QQQ	Nasdaq
SPY	S&P500
TLT	Bonds 20+
USO	Oil

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