

Capital Returns, Pricing Deepens: Differentiation and Reconstruction of the Digital Asset Market

Q3 2026 Crypto Market Review and Outlook

- In Q3 2026, the digital asset market transitioned from "validation and failure" in Q2 to "differentiation and reconstruction" in Q3: new capital flowed back into the secondary market, and BTC gradually transitioned from re-accumulation to trend expansion; the total amount of financing in the primary market remained weak, but funds further concentrated in strategic rounds, licensed platforms, and real cash flow.
- From the primary market to the secondary market, we observe the same trend: traditional financial institutions' participation in the crypto market is shifting from "entering the market" to "participating in pricing." TradFi not only allocates BTC through ETFs but also begins to directly invest in exchanges, brokerages, stablecoin banks, clearing and settlement, and tokenization infrastructure.
- Secondary market demand has improved significantly. ETF funds have flowed back in, and the spot cumulative volume delta (Spot CVD) and futures cumulative volume delta (Futures CVD) have strengthened in tandem. Realized Cap Change has turned positive again, on-chain profitability and short-term capital activity have recovered, and BTC is beginning to show stronger intrinsic resilience to high interest rates and a strong dollar environment.
- The primary market is entering a more pronounced structural differentiation: strategic capital is replacing pure financial capital as a key force in later-stage pricing, stablecoins are moving from "payment channels" to "licenses and deposits," and trading and tokenization infrastructure continues to be integrated by TradFi; future opportunities will further concentrate on licenses, distribution, revenue, and strategic value.

Focus of Opinions

The biggest change in the crypto market in the third quarter of 2026 was not just the renewed rise of BTC, but the return of capital and the further concentration of market pricing power in the hands of traditional finance and strategic capital. If the keyword for the second quarter was "validation and revaluation," then the third quarter was closer to "differentiation and reconstruction": the secondary market regained new demand, while the primary market entered a period of more pronounced structural differentiation.

In the secondary market, the new capital that had been waiting for in the second quarter began to reappear. BTC gradually recovered from its low of around \$ 58,000 at the end of June ¹, rising to around \$87,000² in September. More importantly, the quality of the rise improved significantly²: ETFs saw net inflows again, Spot CVD and Futures CVD strengthened in tandem, Realized Cap Change turned positive again, and on-chain profitability and short-term capital activity also began to recover. Even with the Fed raising interest rates again in September and the dollar strengthening, BTC still maintained its upward trend, indicating that institutional allocation, spot demand, and on-chain capital flows are resonating, and BTC's own funds have become more resilient to macroeconomic headwinds.

The primary market did not recover in tandem with the secondary market. Q3 saw 152 funding rounds, disclosing approximately \$ 2.62 billion. While the number of funding rounds declined further, the total funding amount, excluding mega-deals exceeding \$ 500 million, actually increased by about 4% quarter-on-quarter³. What's truly noteworthy is the structural "gap": large strategic rounds remained active, and smaller incubation funds still existed, but mid-range rounds (\$ 10 million to \$ 50 million) and Series A/B funding contracted significantly. Capital hasn't left Crypto; rather, it has become more concentrated and selective.

¹ Source: CoinMarketCap, Historical Snapshot, 30 June 2026.

² Source: CoinLore, Bitcoin Historical Data, 23 September 2026.

³ Source: DefiLlama, Raises, data as of 28 September 2026; HashKey Capital calculations.

Behind this differentiation lies a further upgrade in the way traditional financial institutions participate. In Q2 , we observed " TradFi buying pipelines , " while in Q3 , this further evolved into TradFi directly acquiring equity, licenses, and market access : Citadel Securities invested in Crypto.com , Nasdaq invested in Kraken's parent company Payward , and SBI focused on investing in exchanges and brokerages; strategic rounds have contributed nearly 38% of the disclosed funds this quarter⁴. At the same time, stablecoin competition has moved from payment channels to licenses, deposits, and distribution, and trading, clearing, custody, and tokenized securities infrastructure continue to be integrated by traditional finance.

Therefore, from the primary market to the secondary market, we are seeing the same trend: traditional capital is buying back digital assets and the financial infrastructure behind them. The key focus in the secondary market has shifted from " whether new capital has returned " to " whether capital inflows can be sustained " ; in the primary market, it has shifted from " whether there is funding " to " what kind of companies can still obtain funding . " Looking ahead, we believe opportunities will remain concentrated in the institutionalization and financialization process: the secondary market will focus on whether ETFs , spot demand, and on-chain capital flows can continue to resonate; the primary market will focus on the banking of stablecoins, trading and clearing, tokenized securities, and other infrastructure that truly possesses licensing, revenue, and distribution capabilities. Only if the capital inflow from the secondary market can further transmit to the primary market can the digital asset market truly move from "reconstruction" into the next round of expansion.

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Cryptocurrency secondary market

(I) Market Review: Bottom Repair - Trend Reconstruction - Demand Return

In the third quarter of 2026, the BTC market went through a process of bottoming out at a low level, trend recovery, and then re-challenging the medium-term resistance zone. If the keyword for the second quarter was "validation and failure," then the third quarter was closer to "repair and reconstruction."

In July, the market remained in a bottoming-out phase following the significant correction in the second quarter. BTC briefly fell to around \$58,000 at the end of June, and mainly fluctuated between \$60,000 and \$65,000 in July, reaching approximately \$62,814 on July 31st⁵. The market was still digesting the impact of institutional outflows, Strategy's funding pressures, and the high-interest-rate environment.

Entering August, the market structure improved significantly. With the temporary weakening of the US dollar, the return of ETF funds, and the recovery of spot demand, BTC quickly broke through the consolidation range and climbed back above \$80,000 in late August. On August 24, BTC was around \$78,964, representing a monthly increase of nearly 30%, and the market gradually shifted from bottom recovery to trend reconstruction⁶.

In September, BTC further confirmed its upward trend. Despite the Federal Reserve raising interest rates again and the macro environment remaining tight, BTC still showed strong resilience, rising to about \$86,600 on September 21⁷ and once touching about \$87,242 on September 23⁸, a new high in nearly eight months.

⁵ Source: CoinMarketCap, Historical Snapshot, 31 July 2026.

⁶ Source: CoinMarketCap, Historical Snapshot, 24 August 2026.

⁷ Source: CoinLore, Bitcoin Historical Data, 21 September 2026.

⁸ Source: CoinLore, Bitcoin Historical Data, 23 September 2026.

More importantly, the quality of funds flowing into this rally has improved significantly compared to the second quarter. ETF inflows have accelerated, Spot CVD and Futures CVD have strengthened in tandem, Realized Cap Change has turned positive again, and the proportion of NUPL and profit supply has also rebounded significantly. Compared to the second quarter, which saw "price recovery but insufficient new capital," the third quarter, especially August and September, has seen **improvements in institutional funds, spot demand, derivatives buying, and on-chain capital flows .**

Overall, in the third quarter, BTC gradually transitioned from a period of simple consolidation to a phase of trend recovery. The return of demand that had been anticipated in Q2 is gradually emerging in Q3. The most important question for the market in the next stage has shifted from "whether new capital will return" to "whether new capital can be sustained and further drive trend expansion."

(II) Market Sentiment: From "Waiting for Funds to Return" to "Verifying Whether the Trend Can Continue"

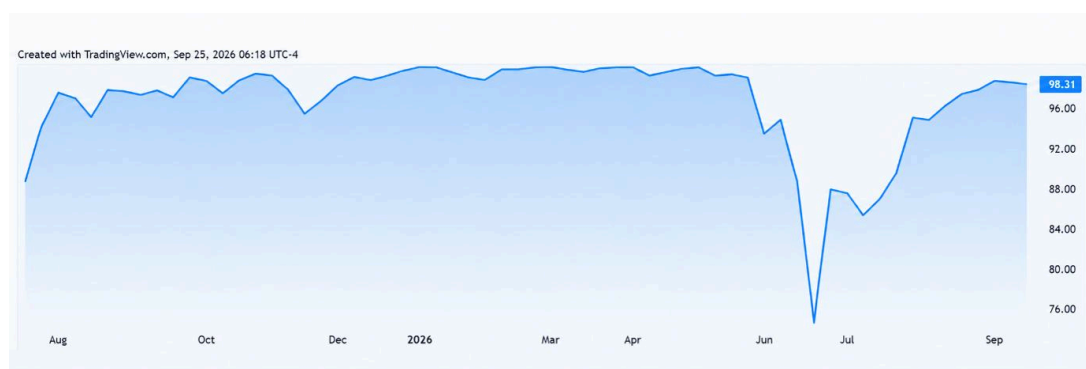
In the third quarter, market sentiment towards BTC underwent a significant shift from "finding the bottom" to "re-believing in the trend." In July, the market was still digesting the impact of continued ETF outflows in the second quarter, the pressure on Strategy's funding flywheel, and the high-interest-rate environment, with considerable disagreement about whether the \$60,000 level was the true bottom. However, in August and September, as BTC broke through \$80,000 again, ETF funding continued to improve, and on-chain capital flowed back in, market focus gradually shifted from "whether BTC will make new lows" to "whether this rally can evolve into a new trend."

Has Strategy's funding flywheel stabilized again?

Strategy remains a key indicator of market sentiment in the third quarter, but the focus of discussion has shifted. In the second quarter, STRC briefly fell below its \$100 face value, and the company began selling small amounts of BTC, raising concerns that its "fundraising-buying" flywheel might be failing. In the third quarter, the company significantly strengthened its balance sheet management, stabilizing its credit structure by increasing dollar reserves, reducing net debt, and continuing to repurchase STRC.

As of September 20, Strategy held 846,000 BTC and \$6.09 billion in assets⁹; the company also recently disclosed that its \$5 billion USD Reserve is specifically used to pay preferred stock dividends and debt interest¹⁰. The STRC has also returned to near its \$100 face value. Strategy's management's communication focus on social media has clearly shifted from "continuously buying BTC" to "USD liquidity, credit coverage, and digital credit," reflecting a shift in market focus from its survival to whether its capital structure can support the next phase of expansion. Sentiment within Strategy's social media community has also improved significantly.

Figure 1. STRC price



Source: Compiled by HashKey Capital; data from TradingView, from Aug 2025 to Sep 2026.

Why didn't high interest rates stop BTC from rising?

Another notable shift in sentiment during the third quarter was the market's reassessment of the relationship between BTC and macro liquidity. The Fed's renewed interest rate hike in September and the strengthening dollar should have put significant pressure on high-beta risk assets, but BTC instead broke through \$80,000 and further rose to over \$86,000. The recent synchronized strength of BTC and tech stocks also reflects an overall recovery in market risk appetite.

This doesn't mean macroeconomics is no longer important, but rather that **institutional funds and BTC's own demand began to partially offset macroeconomic headwinds in the third quarter**. This is a significant difference from the second quarter: in Q2, whenever macroeconomic liquidity deteriorated, BTC was easily impacted by both ETF outflows and leveraged liquidations; in Q3, however, it began to show stronger financial resilience.

Has the market returned to a state of widespread optimism?

Not yet. This is actually where the current market is relatively healthy.

After BTC broke through \$86,000 in September, reaching a new high in nearly eight months¹¹, social media and communities saw a significant increase in positive narratives such as "crypto spring" and "bull market restart," indicating a clear recovery in risk appetite. Meanwhile, the liquidation of approximately \$900 million in Crypto short positions further strengthened the upward momentum¹².

However, the market hasn't entered a phase of widespread bullish consensus similar to the later stages of the last bull market. BTC is still about 30% below its October 2025 high, and some crypto-native traders remain net short during this rally; while funding has turned positive, it hasn't reached extreme levels, and Hot Capital Share is still far below its early 2025 high. Therefore, the current situation is closer to: "Prices have strengthened, but market confidence is still catching up with prices."

¹¹ Source: MarketWatch, "Bitcoin Hits an 8-Month High—and Sends a Clear Message About Risk Appetite Right Now," 21 September 2026.

¹² Source: Altcoin Buzz, "Solana Pushes to \$118 as \$900M in Crypto Shorts Get Liquidated," 21 September 2026.

(III) Trend Characteristics: Institutional funds return, demand resonates, and endogenous resilience strengthens.

Digital Asset
Secondary Market

If the second quarter was a test of whether demand was sufficient for the BTC market, then the most important change in the third quarter was the recovery of previously missing demand. ETF funds flowed back in, spot and derivatives buying improved simultaneously, on-chain capital flows turned positive again, and long-term holders' holdings remained stable. The market is gradually shifting from "improved supply and insufficient demand" to "stable supply and recovered demand."

Trend 1 : The market is shifting from being driven solely by funds to a demand-driven market.

The most significant change in the third quarter's rally was the funding structure. While ETF net inflows improved, Spot CVD continued to rebound, Futures CVD strengthened significantly, Realized Cap Change turned positive again, and the proportion of NUPL and profit supply recovered simultaneously. This indicates that this round of market rally is no longer primarily driven by leverage or short covering, but is instead showing improvement in institutional allocation, active spot buying, derivatives funds, and new on-chain capital. The market is gradually shifting from "waiting for demand" to "demand resonance."

Trend 2 : BTC's inherent resilience to macroeconomic headwinds is increasing.

Despite a renewed strengthening of the US dollar and a continued high-interest-rate environment in the third quarter, BTC still managed to recover its trend from around \$60,000 to over \$80,000. This doesn't mean BTC is detached from macro pricing, but rather that when ETFs, spot demand, and on-chain capital flows resonate, improvements in BTC's own funding can partially offset macro headwinds. In the future, BTC pricing will be increasingly driven by macro liquidity, institutional allocation needs, and Crypto's internal funding structure.

Trend3: The market begins to transition from re-accumulation to trend expansion.

The supply of long-term holders is still at a high level, while Hot Capital Share and STH/LTH Ratio begin to rebound from a low level, indicating that while the bottom chips remain stable, new short-term capital is re-entering the market, and there has been no obvious overheating. If ETF continues to have a net inflow, Spot CVD is further improved, and Realised Cap Change continues to be positive, BTC will be more likely to gradually enter the trend expansion stage from the re-accumulation stage.

(iv) Market Forecast: Demand is returning, and an expansionary trend is taking shape.

Looking ahead, we believe BTC has gradually moved out of the second quarter's re-accumulation phase and is beginning to transition into a trend expansion phase. The most important change in the third quarter is the reappearance of previously missing demand: ETF funds resumed net inflows and accelerated significantly in September; Spot CVD and Futures CVD improved simultaneously; Realized Cap Change turned positive again; and on-chain profitability and short-term capital activity also recovered significantly. Compared to the second quarter's "improved supply and insufficient demand," a market structure of "stable supply, returning demand, and capital resonance" has gradually formed.

Therefore, our outlook for the next 1-2 quarters is significantly more positive. In the baseline scenario, BTC is more likely to maintain its upward trend with fluctuations, gradually transitioning from trend correction to trend expansion. While high interest rates and a strong dollar still pose macroeconomic constraints, as long as ETFs continue to see net inflows, Spot CVD continues to improve, Realized Cap Change remains positive, and Funding and OI do not show significant overheating, market pullbacks are more likely to be normal adjustments within a trending market rather than a re-entry into a systemic downtrend.

The real focus in the next phase is no longer on whether new capital will return, but rather on whether the inflow of funds can expand further. If institutional allocation, active spot buying, and on-chain capital flows continue to resonate, the foundation for BTC's upward trend will be further strengthened.

Macro liquidity: The tightening environment continues, but BTC's resilience to macro headwinds has increased.

In the third quarter, macro liquidity did not ease as the market had previously expected. After July, energy prices and inflationary pressures remained high, and market expectations for interest rate cuts gradually faded; in September, the Federal Reserve raised interest rates by 25 basis points to 3.75%–4.00%¹³, and signaled the possibility of further tightening. The US dollar index also rose back above 100 from its low point in August and early September¹⁴, reflecting the market repricing of the high interest rate and strong dollar environment.

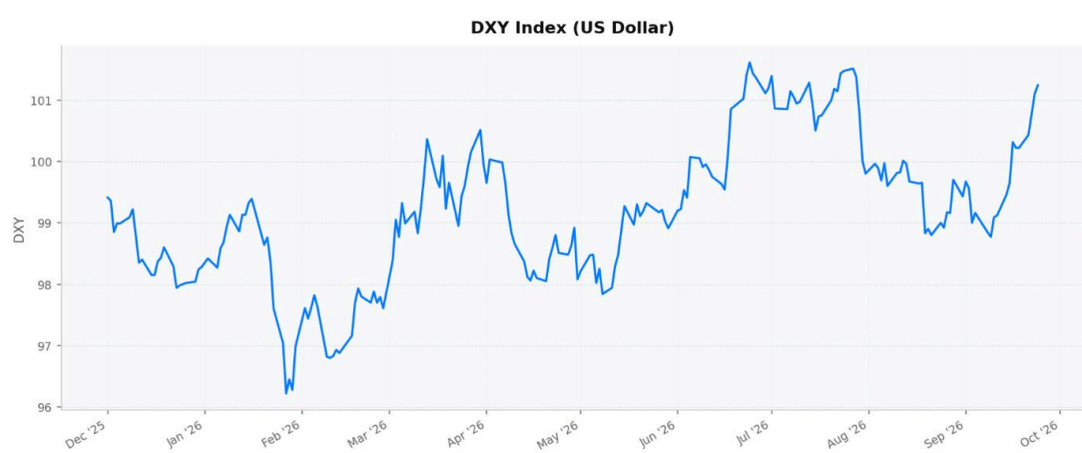
Unlike the second quarter, however, macroeconomic tightening did not regain its dominance over BTC prices. Despite the Fed's rate hike in September and the simultaneous strengthening of the dollar, BTC continued its upward trend, rising above \$80,000, indicating a decreased sensitivity to macroeconomic headwinds. This does not mean that BTC has decoupled from macroeconomic pricing, but rather that with the return of ETF funds, improved spot demand, and a return to positive on-chain capital, the improvement in BTC's own funding situation has begun to partially offset the pressure from high interest rates and a strong dollar.

¹³ Source: Board of Governors of the Federal Reserve System, "Federal Reserve issues FOMC statement," 16 September 2026.

¹⁴ Source: Investing.com, U.S. Dollar Index Historical Data, August–September 2026.

Looking ahead, macro liquidity will remain a significant external variable for BTC, but its impact needs to be assessed in conjunction with BTC's own funding situation. We will continue to focus on inflation, energy prices, Federal Reserve policy, and the trends of the US dollar and US Treasury yields. Meanwhile, if ETFs continue to see net inflows, the Spot CVD continues to improve, and the Realized Cap Change remains positive, BTC may continue to demonstrate strong resilience even if the macro environment remains tight in the short term. Therefore, what truly deserves attention going forward is not only "when will this round of interest rate hikes end," but also whether BTC's own demand can remain strong enough to offset macro headwinds.

Figure 2. DXY Index



Source: Compiled by HashKey Capital; data from Glassnode, from Dec 2025 to Sep 2026.

Institutional Funds: ETF funds are flowing in at a faster pace again, indicating a recovery in institutional demand.

In the third quarter, institutional funding showed a significant improvement compared to the second quarter. In early July, US spot BTC ETFs continued their outflow trend, but institutional demand gradually recovered in August, with ETFs experiencing multiple consecutive net inflows. More importantly, inflows accelerated significantly in late September: as of September 24, the cumulative net inflow for September was approximately \$2.56 billion; from September 18 to 24, there were five consecutive trading days of net inflows, totaling approximately \$2.68 billion, with net inflows of approximately \$999 million and \$715 million on September 21 and 22 respectively¹⁵. Compared to the continuous outflows in the second quarter, ETF funding has shown a clear directional improvement, indicating that BTC is once again attracting institutional allocation funds at the current price level.

Meanwhile, Strategy's funding model gradually shifted from stress testing to proactive capital structure management in the third quarter. The company continued to maintain a large BTC core position while increasing its dollar reserves and continuously repurchasing STRC to stabilize its credit products and funding system. At the end of August, Strategy bought another 4,603 BTC and repurchased approximately \$152 million worth of STRC; on September 20, it bought another 950 BTC and repurchased \$174 million worth of STRC. As of September 20, the company held 846,000 BTC and approximately \$6.09 billion in dollar assets¹⁶. This means that while Strategy is no longer simply pursuing the maximum speed of coin purchases, its capital structure and liquidity buffers are strengthening, providing a foundation for resuming larger-scale coin purchases when the funding window reopens in the future.

Looking ahead, we believe institutional funds are becoming the most noteworthy positive variable for BTC in the third quarter. ETF funds have shifted from continuous outflows in the second quarter to significant net inflows. If the inflow trend in late September continues, it will indicate a resurgence in traditional financial allocation demand. Meanwhile, Strategy has mitigated liquidity risk and restored its funding capacity by increasing its USD reserves, repurchasing STRC, and maintaining BTC purchases. If ETF net inflows continue and Strategy’s credit instrument prices stabilize and its purchase pace returns to a more consistent pattern, these two types of institutional buying are expected to resonate, providing a more solid financial foundation for the next phase of BTC’s rise.

Figure 3. Net Inflows and Outflows of Spot Bitcoin ETFs



Source: Compiled by HashKey Capital; data from Glassnode, from Dec 2025 to Sep 2026.

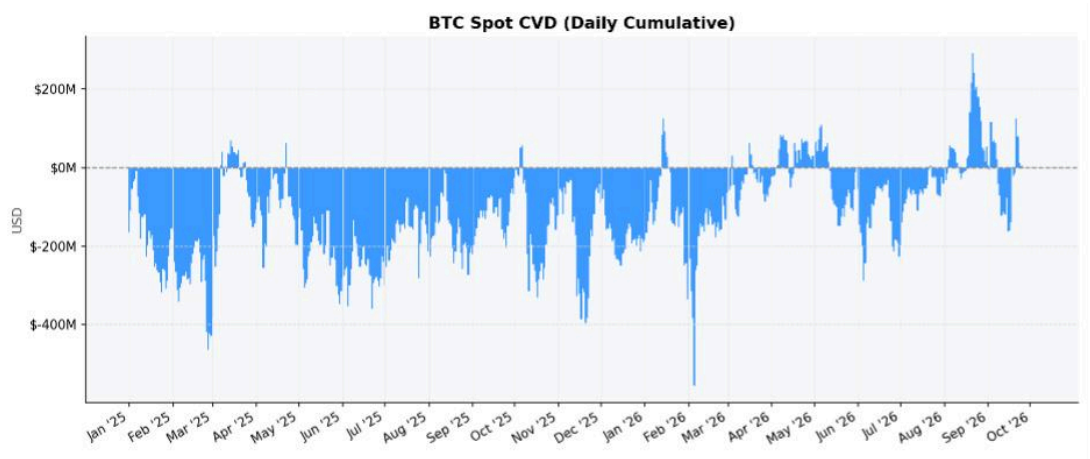
Derivatives Structure: Spot and futures buying resonated, resulting in a significant improvement in market structure.

In the third quarter, the structure of BTC derivatives improved significantly compared to the second quarter. The Funding Rate stabilized in positive territory again and gradually rebounded in August and September; Futures Open Interest remained high in July and August, rising to about 510,000 BTC at one point, before actively falling back to around 440,000-460,000 BTC in September. This indicates that while bullish sentiment recovered, the market also completed a round of mild deleveraging, and the overall leverage structure was not significantly overheated.

More importantly, spot and futures demand began to improve in tandem. The Futures 90D CVD strengthened rapidly in September and rose into a clearly positive zone, reflecting a continued increase in active buying of derivatives; the Spot 90D CVD also rebounded significantly in September and approached the zero line at the end of the quarter, while the Daily Spot CVD turned positive multiple times. Combined with the accelerated inflow of ETF funds during the same period, this round of market recovery no longer mainly relies on leverage and short covering, but has begun to be supported by genuine spot demand.

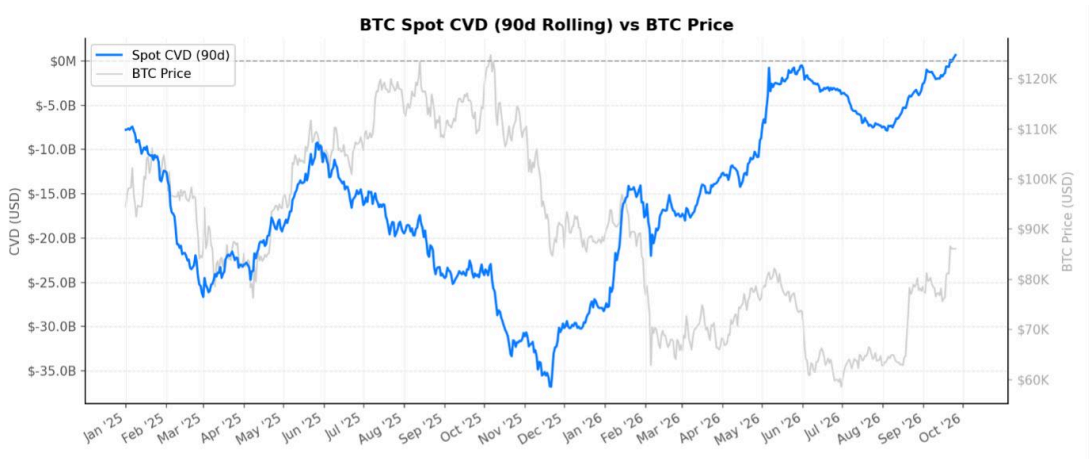
Compared to the divergence in the second quarter, characterized by "positive funding, high online interest (OI), but weakening spot CVD," the third quarter, especially September, has seen a gradual convergence of ETF inflows, spot buying, and derivatives buying. This is a significant signal of a marked improvement in market structure. Looking ahead, if spot CVD continues to improve, ETFs maintain net inflows, while funding remains moderate and OI recovers in an orderly manner, BTC is expected to further shift towards a trend-driven market. Conversely, if funding and OI rise rapidly while spot demand weakens again, we need to be wary of renewed overheating of leverage.

Figure 4. BTC Spot CVD (Daily Cumulative)



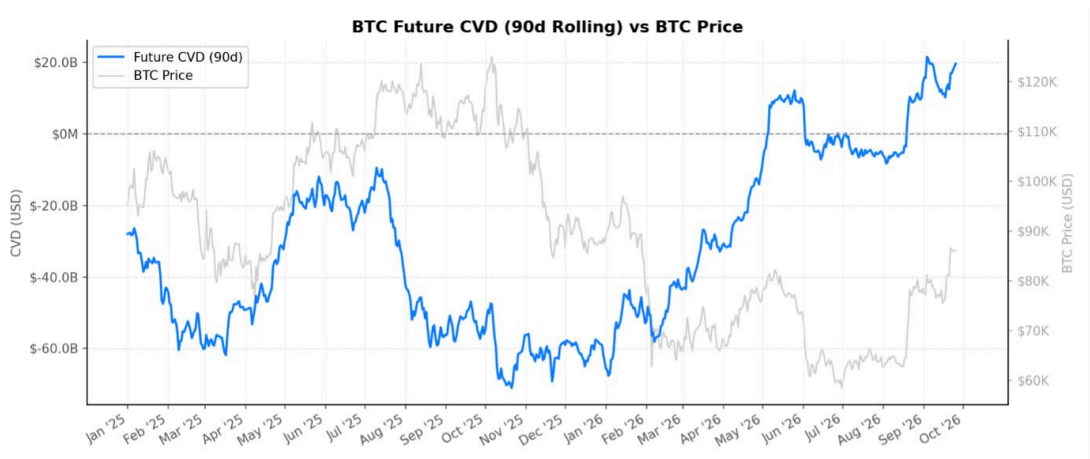
Source: Compiled by HashKey Capital; data from Glassnode, from Jan 2025 to Sep 2026.

Figure 5. BTC Spot CVD (90-Day Rolling) vs. BTC Price



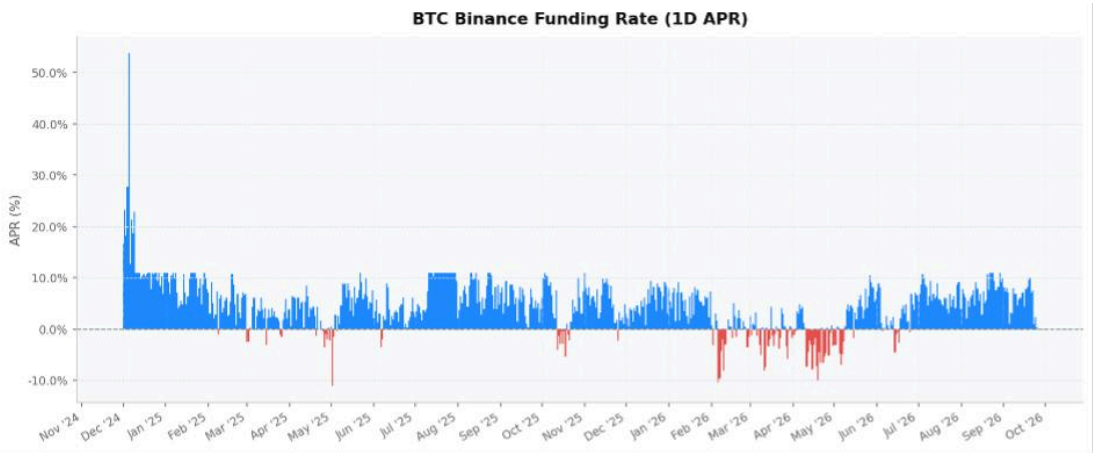
Source: Compiled by HashKey Capital; data from Glassnode, from Jan 2025 to Sep 2026.

Figure 6. BTC Futures CVD (90-Day Rolling) vs. BTC Price



Source: Compiled by HashKey Capital; data from Glassnode, from Jan 2025 to Sep 2026.

Figure 7. Binance BTC Funding Rate (1-Day Annualized)



Source: Compiled by HashKey Capital; data from Glassnode, from Nov 2024 to Sep 2026.

Figure 8. BTC Futures Open Interest



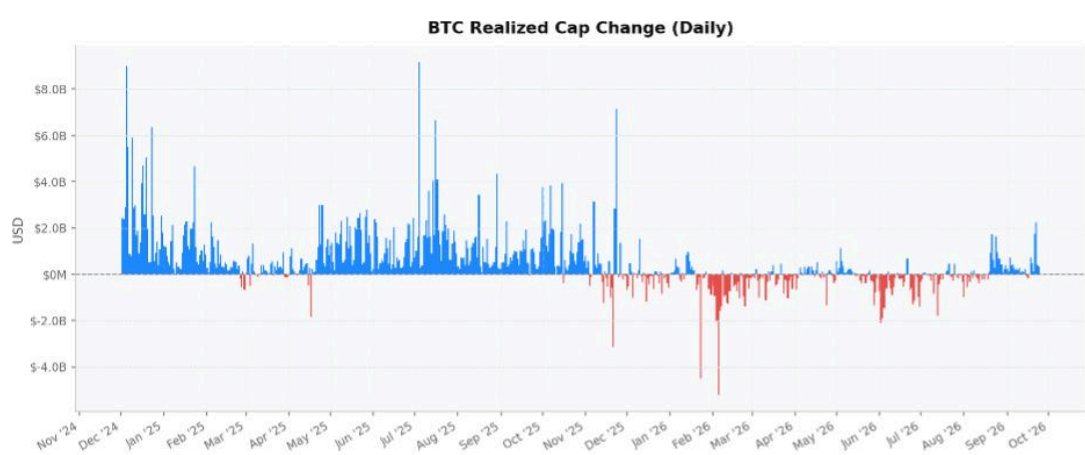
Source: Compiled by HashKey Capital; data from Glassnode, from Oct 2025 to Sep 2026.

**On-chain structural metric – Realized Cap Change:
Capital is flowing back in, and positive changes are
emerging on the demand side.**

In the third quarter, Realized Cap Change showed a significant improvement. While the indicator remained predominantly negative in July and August, indicating that real capital had not yet formed a sustained inflow, the negative value narrowed rapidly and gradually turned positive in September. The frequency and scale of positive values increased significantly in mid-to-late September, with some single-day capital inflows exceeding \$1 billion, and even surpassing \$2 billion at the end of the quarter. This suggests that the market is gradually shifting from a phase of capital outflow to one of renewed capital inflow.

More importantly, this change resonates with ETF fund flows and spot demand. During the same period, net inflows into US spot BTC ETFs accelerated significantly, Spot CVD continued to improve, and Futures CVD also strengthened rapidly. Compared to the second quarter's state of "price recovery but no sustained inflow of real capital," the third quarter, especially September, began to see simultaneous improvements in ETF allocation funds, active spot buying, and on-chain capital flows, indicating that the funding foundation for this round of market recovery is strengthening.

Looking ahead, if Realized Cap Change continues to remain positive, ETFs maintain net inflows, and Spot CVD further improves, it means that new capital is continuously entering the market, and BTC is expected to gradually shift from a re-accumulation phase to a trend expansion phase. Therefore, the most important observation point in the next stage has shifted from "whether capital is flowing back in" to "whether capital inflows can be sustained and expanded."

Figure 9. BTC Realized Cap Change

Source: Compiled by HashKey Capital; data from Glassnode, from Nov 2024 to Sep 2026.

On-chain structural indicators – NUPL and Percent Supply in Profit: Profitability has clearly recovered, and market confidence has been rebuilt.

In the third quarter, the overall profitability of BTC underwent a process of "bottoming out, stabilizing, and recovering." In July, NUPL once dropped to around 0.10, and the Percent Supply in Profit also briefly fell below 50%, indicating that a large number of tokens were in a state of unrealized loss. However, both indicators gradually stabilized in August and improved significantly in September with the rebound of BTC. By the end of the quarter, NUPL had rebounded to around 0.35–0.38, and the proportion of profitable supply had recovered to over 70%, showing that the overall unrealized profit and profit breadth of the market had significantly recovered. A NUPL of only around 0.35 is not necessarily a bad thing. It indicates that profitability has recovered, but it is far from the state of widespread high unrealized profit and significant profit-taking pressure seen above 0.6. Therefore, from a cyclical perspective, the current situation is more like an early/ mid-stage recovery than an overheated late-stage bull market.

More importantly, this change resonates with other funding indicators. Accelerated ETF inflows in September, a return to positive Realized Cap Change, and continued improvement in Spot CVD, along with a rapid rebound in NUPL and the proportion of profitable supply, indicate that this market rally has gradually expanded from a simple price rebound to a simultaneous recovery in real capital inflows and overall market profitability. Compared to the second quarter, market demand and investor confidence have both shown more substantial improvement.

Looking ahead, both indicators remain significantly lower than the highs of the previous bull market, indicating that the market has not yet entered a phase of widespread optimism or overheating. If NUPL and Percent Supply in Profit continue to improve moderately, while Realized Cap Change remains positive, the signal for BTC to shift from re-accumulation to trend expansion will be further strengthened. Therefore, the current on-chain profitability structure has moved from "waiting for repair" to "repair is underway," and the next stage requires confirmation of whether the profit improvement can be sustained and spread.

Figure 10. BTC NUPL Unrealized Profit/Loss



Source: Compiled by HashKey Capital; data from Glassnode, from Nov 2024 to Sep 2026.

Figure 11. BTC Percent Supply in Profit

Source: Compiled by HashKey Capital; data from Glassnode, from Nov 2024 to Sep 2026.

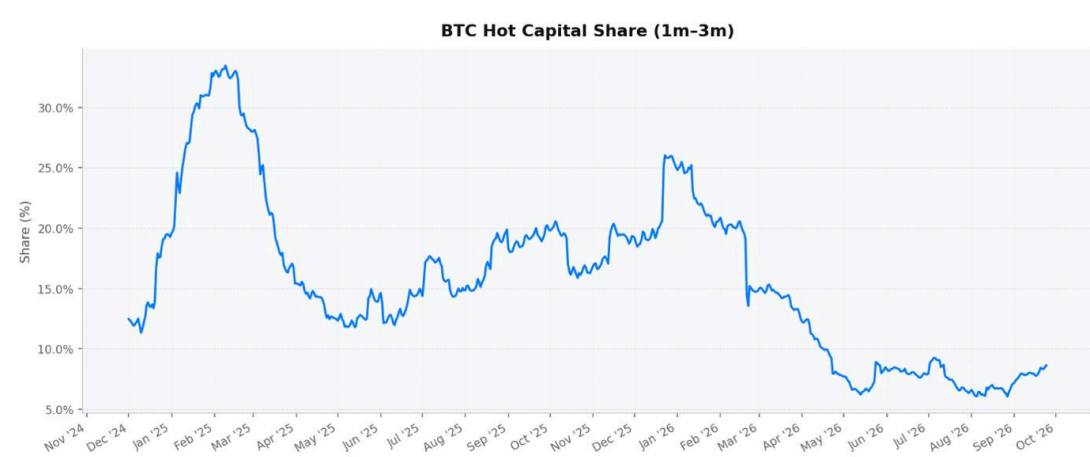
On-chain structure indicators – Hot Capital Share and STH/LTH Ratio: Short-term funds are re-entering, and market activity is beginning to recover.

In the third quarter, a significant shift occurred in the structure of BTC funds and token holdings. From July to early August, Hot Capital Share continued to decline, falling to approximately 6% at one point, and the STH/LTH Ratio also dropped to around 0.115, indicating further clearing of short-term funds and a continued concentration of tokens in the hands of long-term holders. However, after entering August, both indicators bottomed out and rebounded simultaneously. By the end of the quarter, Hot Capital Share had reached nearly 9%, and the STH/LTH Ratio had rebounded to approximately 0.14, indicating that short-term active capital began to re-enter the market.

This change is significantly different from the re-accumulation structure of the first half of the year, which saw a continuous decrease in short-term funds and an increase in long-term holders. While the supply from short-term holders has begun to increase, the supply from long-term holders remains at a high level, indicating that the current situation is not a large-scale withdrawal of long-term funds, but rather closer to a scenario where "long-term holdings remain stable, and new short-term funds are returning moderately." At the same time, both indicators are still significantly lower than during the previous period of market activity, suggesting that speculative funds have not yet flooded in on a large scale, and the market has not yet shown significant overheating.

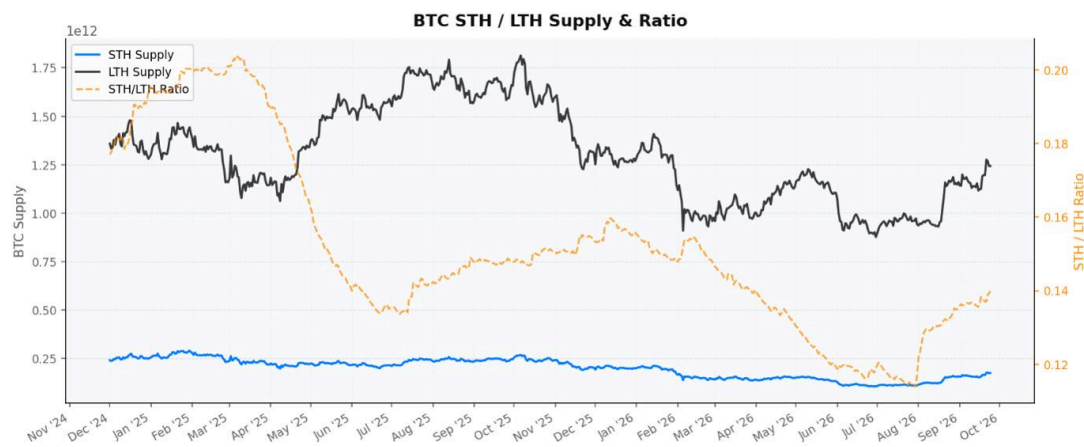
Considering the positive Realized Cap Change, accelerated ETF inflows, improved Spot CVD, and the rebound in NUPL and the proportion of profitable supply, the on-chain structure in the third quarter is gradually shifting from "re-accumulation" to "new capital re-participation." If Hot Capital Share and the STH/LTH Ratio continue to rise moderately in the future, while Realized Cap Change remains positive, the signal for BTC to switch to a trend expansion phase will be further strengthened. A more positive development is that the market not only has a healthy supply structure, but demand and market activity are also beginning to recover simultaneously.

Figure 12. BTC Hot Capital Share



Source: Compiled by HashKey Capital; data from Glassnode, from Nov 2024 to Sep 2026.

Figure 13. BTC Short-Term Holder / Long-Term Holder Ratio (STH/LTH Ratio)



Source: Compiled by HashKey Capital; data from Glassnode, from Nov 2024 to Sep 2026.

Baseline assessment: A trend correction is underway, but a bull market still needs confirmation.

Based on a comprehensive analysis of macroeconomic factors, institutional funding, derivatives, and on-chain indicators, we believe that BTC has clearly moved beyond the simple consolidation phase of the second quarter and is transitioning towards a "trend correction," but this is not yet sufficient to confirm the start of a new trend-driven bull market.

The most significant change in the third quarter was the recovery in demand. US spot BTC ETFs shifted from continuous outflows to net inflows, with inflows accelerating further in September; Spot CVD and Futures CVD improved simultaneously, Realized Cap Change returned to positive territory, NUPL and the proportion of profitable supply rebounded significantly, and Hot Capital Share and the STH/LTH ratio also rebounded from their lows. Compared to the second quarter's state of "improved supply and insufficient demand," we are now seeing a simultaneous recovery in institutional funds, spot demand, on-chain capital flows, and market activity.

Meanwhile, long-term holders' supply remains high, and while short-term funds have begun to return, they have not yet become significantly overheated. Funding remains moderate, and open interest (OI) has experienced a decline from its high level, indicating that the overall market structure remains relatively healthy. However, a strong dollar and a high-interest-rate environment remain external constraints, and macro liquidity has not yet truly shifted to an easing trend.

Therefore, our baseline assessment is that BTC is more likely to be in a trend correction and confirmation phase over the next 1-2 quarters. If ETFs continue to see net inflows, the Spot CVD remains stable and positive, Realized Cap Change continues to turn positive, and funding remains moderate, then BTC is expected to further enter a trend expansion phase. The most important change in the current market is that the new capital that we've been waiting for in Q2 is reappearing in Q3; the next stage needs to confirm not whether funds are returning, but whether this return can be sustained.

Cryptocurrency Primary Market

(I) Market Overview: Number of transactions hits a new low, funds diverge to both ends

The number of deals hit a new low, with the decline in value primarily due to the absence of mega-deals.

Q3 2026 saw 152 crypto Level 1 funding rounds, disclosing approximately \$2.62 billion. The number of deals and value decreased by 12.1% and 25.5% quarter-over-quarter, respectively, and by 18.3% and 9.6% year-over-year, respectively. The larger decrease in value compared to the number of deals is mainly due to the base effect: Q2 saw Kalshi's \$1 billion Series F funding round, while Q3 did not see a single deal exceeding \$500 million.

Excluding such deals, Q3 saw a quarter-over-quarter increase of approximately 4% and a year-over-year increase of approximately 9%¹⁷. If the approximately \$1 billion funding round from Polymarket, which is still pending completion, is included¹⁸, Q3's total value was approximately \$3.62 billion, roughly the same as Q2. In terms of monthly progress, July saw a concentration of large-scale transactions involving Crypto.com, Augustus, Alpaca, and Gauntlet, with a monthly disclosed amount of approximately \$1.42 billion. This figure dropped to approximately \$630 million and \$570 million in August and September, respectively. Of the 61 transactions in August, 23 were \$500,000 checks issued uniformly by the YZi Labs incubator¹⁹. Data from CryptoRank and RootData also shows a significant decline in funding in August after excluding Polymarket²⁰.

¹⁷ Source: DefiLlama, Raises, data as of 28 September 2026; HashKey Capital calculations;

¹⁸ Source: Bloomberg, "Polymarket Funding Round Led by 1789 Values Firm at \$21 Billion," 31 August 2026;

¹⁹ Source: DefiLlama, Raises, data as of 28 September 2026; HashKey Capital calculations;

²⁰ Source: CryptoRank, "Crypto Fundraising in August 2026," 31 August 2026; Wu Blockchain (RootData data), "August VC Monthly Report, Funding Down Nearly 70% MoM," September 2026;

The structure resembles a dumbbell, with the A/B rounds showing a significant decline in the middle.

Large rounds of \$100 million to \$500 million totaled six deals, approximately \$1.21 billion, accounting for nearly half of the disclosed funding, on par with Q2 and double that of the same period last year. At the other end of the spectrum were numerous smaller checks from incubators. Sandwiched in the middle were only 31 rounds of \$10 million to \$50 million, more than half fewer than the same period last year, with the number of A/B rounds down 45% year-over-year. In contrast, strategic rounds accounted for 22.4% of the total number of deals and 37.8% of the total amount, both the highest in the past five quarters²¹: the funds haven't left the primary market, just with a different group of investors. LPs are also concentrating: according to Galaxy statistics, only five new crypto VC funds completed fundraising in Q2, the fewest since 2019²²; the only flagship new fund in Q3 was Paradigm's \$1.2 billion fourth fund, lower than the \$1.5 billion target announced at the beginning of the year, and its investment scope expanded to include AI and robotics²³.

²¹ Source: DefiLlama, Raises, data as of 28 September 2026; HashKey Capital calculations;

²² Source: Galaxy, "Crypto and Blockchain Venture Capital – Q2 2026," 16 September 2026;

²³ Source: Paradigm, "Announcing Our Fourth Fund," 8 July 2026; Yahoo Finance, "Crypto VC Paradigm Plans \$1.5B Fund Expansion Into AI and Robotics," 28 February 2026;

Figure 14: Key Metrics of the Crypto Primary Market in Q3 2026 (as of September 28, 2026)

index	Q3'26	Q2'26	Q3'25	QoQ	YoY
Number of financing deals	152	173	186	-12.1%	-18.3%
Disclosure of financing amount	\$2.62 billion	\$3.52 billion	\$2.9 billion	-25.5%	-9.6%
After excluding transactions of \$500 million or more	\$2.62 billion	\$2.52 billion	\$2.4 billion	+4.1%	+9.3%
Median of a single transaction	\$6.3 million	\$6.4 million	\$7 million	-1.6%	-10.0%
≥\$100 million rounds	6 transactions / \$1.21 billion	7 transactions / \$2.08 billion	4 deals / \$940 million	—	—
\$10 million – \$50 million rounds	31 entries	39 entries	65 entries	-20.5%	-52.3%
Number of transactions in A/B rounds	twenty one	32	38	-34.4%	-44.7%
Strategic round transaction volume/ amount percentage	22.4% / 37.8%	19.7% / 4.9%	15.6% / 10.1%	—	—

Source: DefiLlama , compiled by HashKey Capital. The data includes crypto Tier 1 equity and strategic financing, excluding IPOs, token offerings, OTC and publicly traded financing, and excludes transactions involving companies unrelated to crypto businesses and strategic Tier 2 equity, such as NEURA Robotics and Dunamu in Q2 and Prime Intellect in Q3. from Jul 2025 to Sep 2026

(II) The Story of the Track: Stablecoins are Becoming "Bank-like", TradFi is Going from Buying Pipelines to Buying Equity

Cryptocurrency
Primary market

The key phrase for Q2 was "TradFi buying pipelines". Q3 saw funds flowing into the same few main themes, but each theme was moving towards becoming "heavier and more regulated".

Stablecoin payments: Leading in transaction volume, the focus of competition shifts from "channels" to "licenses and deposits."

Payments, stablecoins, and digital banking accounted for 37 transactions totaling approximately \$800 million this quarter, representing 24% of the total market, an increase of about 20% compared to Q2, and the only area showing significant growth²⁴. The application layer primarily focuses on remittances with real transaction volumes and corporate banking: Félix provides cross-border remittances to Latinos in the US via WhatsApp, settled in USDC, and completed an \$87 million Series C funding round led by a16z crypto²⁵; Flex completed a \$70 million Series B1 funding round at a valuation of approximately \$1.2 billion²⁶. The infrastructure layer saw the most concentrated Series A funding this quarter, with Velocity, HIFI, Latitude, and others developing "stablecoin APIs" for enterprises. More noteworthy is the "banking" trend: In July, the OCC granted final approval to Circle National Trust Bank²⁷, and in September, it issued conditional approvals to Bastion, Agora, and others²⁸; Augustus completed a \$180 million Series B funding round at a \$1 billion valuation, holding an OCC conditional national bank license²⁹; a16z crypto led the investment in the soon-to-be-established national bank OpenReserve³⁰; seven US regional banks jointly invested \$32.5 million to build the tokenized deposit network Cari³¹; and 21 institutions, including Bank of America, Citigroup, and Goldman Sachs, also plan to jointly establish a stablecoin company by the end of the year³². The next stage for stablecoins will be competition among licensed institutions.

²⁴ Source: Defillama, Raises, data as of 28 September 2026; HashKey Capital calculations.

²⁵ Source: Crunchbase News, "WhatsApp Remittance Startup Félix Secures \$200M Series C Led By A16z, General Catalyst," 1 September 2026.

²⁶ Source: GlobeNewswire, "Halo Fund Leads \$70M Investment into AI-Native Private Banking Platform Flex," 14 July 2026.

²⁷ Source: FinTech Global, "Circle Wins OCC Approval for National Trust Bank," 10 July 2026.

²⁸ Source: American Banker, "OCC OKs Three Digital Asset Firms for Trust Bank Charters," 22 September 2026.

²⁹ Source: CoinDesk, "Augustus Raises \$180 Million to Build a Clearing Bank for the AI and Stablecoin Era," 21 July 2026.

³⁰ Source: a16z crypto, "Investing in OpenReserve," 3 September 2026.

³¹ Source: Ledger Insights, "US Tokenized Deposit Network Cari Raises \$32.5 Million from Banks," 3 September 2026.

³² Source: The Defiant, "21 Financial Institutions Commit to Joint Stablecoin Venture," 1 September 2026.

Trading and Market Infrastructure: TradFi is moving from "buying pipelines" to "buying equity."

The biggest checks this quarter have landed in exchanges, brokerages, and clearing and settlement. Citadel Securities invested \$400 million in Crypto.com at a \$20 billion valuation, with Robinhood subsequently investing at the same valuation³³; Nasdaq Ventures signed a \$100 million investment agreement with Payward, with plans to launch tokenized Nasdaq shares in 2027³⁴; SBI acquired approximately 20% of Indonesian brokerage Ajaib for \$270 million³⁵ and made an exclusive investment in institutional exchange EDX Markets³⁶; and South Korea's Mirae Asset Group completed its controlling acquisition of exchange Korbit³⁷. Clearing, settlement, and data layers are also being "incorporated": Bain Capital Tech Opportunities led a round of investment in RQD* Clearing³⁸, and S&P Global led a round of investment in Kaiko and acquired OpenZeppelin³⁹. Tokenized shares are a new addition to this layer: Alpaca raised \$135 million in equity financing and \$300 million in debt financing, and currently holds approximately \$1.5 billion in tokenized shares⁴⁰; entropy.io in the Hyperliquid ecosystem provides perpetual contracts for pre-IPO companies⁴¹.

³³ Source: Crypto.com, "Crypto.com Announces \$400 Million Strategic Investment from Citadel Securities," 16 July 2026; The Block, "Robinhood Expands Prediction Markets with Crypto.com, OG Partnerships ahead of NFL Season," 8 September 2026.

³⁴ Source: CNBC, "Nasdaq Invests \$100 Million in Kraken Parent, Eyeing 2027 Launch of 'Tokenized' Stock Trading," 10 September 2026.

³⁵ Source: The Block, "SBI Holdings Invests \$270 Million in Ajaib, Taking 20% Stake amid Asia Digital Asset Push," 28 August 2026.

³⁶ Source: CoinDesk, "EDX Markets Raises \$76 Million in Funding Round Led by SBI Holdings," 7 July 2026.

³⁷ Source: The Block, "South Korea's Mirae Asset Completes Acquisition of Korbit Crypto Exchange," 23 July 2026.

³⁸ Source: PR Newswire, "RQD* Clearing Secures \$74 Million Strategic Growth Investment Led by Bain Capital," 27 August 2026.

³⁹ Source: Business Wire, "S&P Global Leads Strategic Investment in Kaiko, Extending Series B to \$110 Million," 14 September 2026; S&P Global, "S&P Global Announces Agreement to Acquire OpenZeppelin," 17 September 2026.

⁴⁰ Source: Ledger Insights, "Tokenized Stocks' Main Custodian Alpaca Raises \$135m Equity, Takes on \$300m Debt," 17 July 2026.

⁴¹ Source: Crypto Briefing, "EntropyIO Lists Pre-IPO Perps on Hyperliquid, but OpenAI Contract Was Delisted before Anyone Traded It," 2 September 2026.

Market Forecast: A Two-Dominance Platform Landscape Takes Shape, New Funds Flow to "Shovel Sellers".

The platform layer is almost entirely dominated by two players: Polymarket is reportedly raising approximately \$1 billion at a valuation of around \$21 billion, a further increase from the \$15 billion valuation in its previous round with ICE's participation⁴²; Kalshi is reportedly in talks for at least \$750 million in new funding at a valuation of \$40 billion⁴³. Neither deal has been confirmed. Space at the platform level is dwindling, with most Q3 launches being small-to-medium-sized tool projects such as ProphetX, Pascal, and River Markets. Regulation remains the biggest variable: U.S. federal Ninth and Sixth Circuit Courts of Appeals have both ruled against Kalshi⁴⁴, and the jurisdictional dispute between the federal and state governments will likely be decided by the Supreme Court.

AI × Crypto: Agent infrastructure continues, but the "AI-ization" of crypto VCs is more pronounced.

This quarter saw 20 AI-related funding rounds totaling approximately \$170 million, both the number of deals and the amount exceeding the same period last year⁴⁵. Agent infrastructure remains closely integrated with the blockchain; for example, Sapiom, which integrates the x402 payment standard, completed a \$35 million Series A round⁴⁶. However, the actual usage of agent payments is small: the average daily transaction volume of x402 has decreased from approximately \$800,000 in January to approximately \$40,000 in September⁴⁷. Some large AI transactions recorded in crypto databases have a weaker connection to the blockchain: Prime Intellect, which completed a \$130 million Series A round⁴⁸, has already archived its early on-chain computing power protocols; Axis Robotics, led by Hack VC, focuses on robot training data; and Paradigm has also included AI and robotics in its new fund. Crypto VCs are redefining themselves as "frontier technology" investors, and their funds do not necessarily flow to the blockchain.

⁴² Source: Bloomberg, "Polymarket Funding Round Led by 1789 Values Firm at \$21 Billion," 31 August 2026.

⁴³ Source: CoinDesk, "Kalshi in Talks with Sequoia, Wellington for \$750 Million Fund Raise at \$40 Billion Valuation," 13 August 2026.

⁴⁴ Source: Reuters, "Kalshi Cannot Block Nevada Oversight of Prediction Markets, US Appeals Court Rules," 28 August 2026; CoinDesk, "Another Appeals Court Rules Against Prediction Market Provider Kalshi, Says Sports Contracts Are Subject to State Regulations," 25 September 2026.

⁴⁵ Source: DefiLlama, Raises, data as of 28 September 2026; HashKey Capital calculations.

⁴⁶ Source: Sapiom, "The Next Trillion Agents," 5 August 2026.

⁴⁷ Source: American Banker, "Is There an Agentic Payments Bubble?," 18 September 2026.

⁴⁸ Source: Prime Intellect, "\$130M Series A to Build the Open Superintelligence Stack," 8 July 2026.

DeFi, RWA, and the Ebbing Market: Independent Narratives Continue to Shrink.

DeFi saw 26 deals this quarter, totaling approximately \$180 million, compared to 42 deals in the same period last year. Funds were concentrated in institutional-grade vaults and risk control facilities like Gauntlet. RWA, as an independent label, only saw 10 deals, totaling approximately \$52 million⁴⁹, but tokenization is penetrating more asset classes such as private lending, sovereign debt, and collectibles. Representative projects include Tare, MIX Global, and... CatchBack . There are only 8 public blockchain and basic protocol projects, zero funding for the entire game season, and 10 NFT, Meme, DePIN , and social projects totaling approximately \$40 million⁵⁰. Projects with only narratives but no revenue or compliance pathways are finding it increasingly difficult to secure funding.

(III) Investor Landscape: Strategic Capital Pricing, Crypto VCs Retreating and Expanding Their Boundaries

Cryptocurrency
Primary market

Strategic capital has shifted from "participation" to "pricing," with SBI being the most active. Strategic rounds contributed 38% of disclosed funding this quarter, significantly higher than Q2's 5% and the same period last year's 10%⁵¹. Investors ranged from market makers, exchange groups, rating and data providers to growth funds and a long list of banks; within the industry, Binance also invested \$100 million in Circle through a private placement⁵². SBI was the most active strategic buyer this quarter: exclusively investing in Ajaib, Gauntlet, and EDX Markets, and leading Fastet's \$68 million Series C round, totaling approximately \$540 million, accounting for about 20% of disclosed funding this quarter⁵³. With the valuations of Crypto.com and Payward determined by Citadel and Nasdaq, the price anchor for later-stage projects has shifted from "crypto VC judgment" to "strategic synergy value."

Tether and Ripple: From "casting a wide net" to "completing the chain." Tether only led a few small deals this quarter, such as Mercado Bitcoin and Pact Labs, far fewer than the seven deals and over \$300 million in Q1⁵⁴. Its investments were concentrated in Latin American distribution and USA deployment. Ripple, on the other hand, is completing its institutional business stack. According to DefiLlama, it strategically invested in Notabene, Licuido, and Zilo during the quarter, and its main brokerage business⁵⁵. Ripple Prime, also issued \$275 million in senior unsecured notes⁵⁶.

⁵¹ Source: DefiLlama, Raises, data as of 28 September 2026; HashKey Capital calculations.

⁵² Source: Circle, "Binance Invests \$100 Million in Circle, Expands Strategic Partnership and Renews Commercial Agreement for Five Years," 22 September 2026.

⁵³ Source: Gauntlet, "Gauntlet Closes \$125 Million Series C Led by SBI Holdings," 9 July 2026; Business Wire, "Fasset Hits \$1B Valuation as SBI Group Leads \$68M Series C to Scale AI-Powered Stablecoin Neobanking," 23 August 2026; DefiLlama, Raises, data as of 28 September 2026; HashKey Capital calculations.

⁵⁴ Source: DefiLlama, Raises, data as of 28 September 2026; HashKey Capital calculations.

⁵⁵ Source: DefiLlama, Raises, data as of 28 September 2026; HashKey Capital calculations.

⁵⁶ Source: Ripple, "Ripple Prime Closes \$275 Million Senior Notes Offering," 18 August 2026.

Crypto VCs are investing less but with greater stakes, and expanding their boundaries. According to DefiLlama , Coinbase Ventures participated in 12 deals this quarter, remaining the most active follow-on investor for the third consecutive quarter. a16z crypto's lead investments dropped from 8 in Q2 to 2, but Félix and OpenReserve both bet on the "banking" of stablecoins. Dragonfly led investments in Venice AI, Velocity, and Sapiom , spanning both AI and stablecoins. YZi Labs invested \$500,000 in each of over 20 projects through its incubator⁵⁷, making it the institution with the most investments. On the fundraising front, only Paradigm's fourth flagship fund was launched in Q3, with the rest being smaller funds such as Psalion and Breed VC.

(iv) Top Ten Financing Entities This Quarter

The top ten funding rounds this quarter reveal three main themes: TradFi and industrial capital directly acquiring equity in exchanges and brokerages; stablecoin businesses upgrading to "bank" models; and strategic capital such as SBI dominating mid-to-late-stage pricing. The table below summarizes the equity and strategic round transactions announced in Q3, excluding mergers and acquisitions, debt, token offerings, and listed company financing.

Figure 15: Top 10 Crypto Primary Market Funding Rounds in Q3 2026
 (as of September 28, 2026)

Rank	Project	Amount	Track	Lead/Key Investor
1	Crypto.com	\$400 million (strategy, valuation \$20 billion)	Exchange	Citadel Securities
2	Ajaib	\$270 million (Series C)	Indonesian multi-asset brokerage	SBI Holdings
3	Augustus	\$180 million (Series B, valuation \$1 billion)	USD clearing bank/ stablecoin	Tiger Global
4	Alpaca	\$135 million (plus \$300 million in debt)	Brokerage API/ Tokenized Stocks	Peak XV
5	Gauntlet	\$125 million (Series C)	DeFi Risk Control and Vaults	SBI Holdings
6	Payward (Kraken)	\$100 million (strategic investment agreement)	Exchange	Nasdaq Ventures
7	Félix	\$87 million (Series C, plus \$113 million in credit facilities)	Stablecoin cross-border remittance	a16z crypto
8	EDX Markets	\$76 million (Series C)	Institutional Exchange	SBI Holdings
9	RQD* Clearing	\$74 million (Growth round)	Liquidation and Custody	Bain Capital Tech Opportunities
10	Flex	\$70 million (Series B1, valuation approximately \$1.2 billion)	Stablecoin Corporate Bank	Halo Fund

Data sources: DefiLlama , company announcements, CoinDesk, The Block, Fortune, compiled by HashKey Capital. Prime Intellect, which is unrelated to the crypto business, and Polymarket, whose transaction has not yet been confirmed, are not included, from Jul 2026 to Sep 2026

Mergers and acquisitions (M&A) and IPOs were another major theme this quarter. Unlike Q2, which saw large-scale M&A dominated by exchanges, Q3 saw two distinct forces: first, leading crypto companies acquiring licenses externally, such as Circle's acquisition of cross-border payment provider Tazapay for approximately \$400 million⁵⁸ and MoonPay's acquisition of licensed brokerage firm North Capital⁵⁹; second, TradFi directly acquiring on-chain infrastructure, such as S&P Global's acquisition of OpenZeppelin and Nasdaq's acquisition of Level1 Markets⁶⁰, while Mastercard's acquisition of BVNK, announced in Q1, was completed in August⁶¹. The exits were mixed: Securitize listed on the NYSE via SPAC⁶², and Ionic Digital listed directly on Nasdaq⁶³; however, Kraken postponed its IPO to the earliest Q2 2027⁶⁴, and BitGo, which listed at the beginning of the year, saw its share price fall by about 60% from its offering price⁶⁵.

⁵⁸ Source: CoinDesk, "Circle Agrees to Buy Cross-Border Payments Firm Tazapay for \$400 Million," 8 September 2026.

⁵⁹ Source: Fortune, "MoonPay Eyes Tokenized Securities Push with \$60 Million Acquisition of Brokerage Firm North Capital," 23 September 2026.

⁶⁰ Source: crypto.news, "Nasdaq Targets 24 Hour Trading with Level1 Acquisition," 11 August 2026.

⁶¹ Source: Business Wire, "Mastercard Completes Acquisition of BVNK to Advance Global Stablecoin Capabilities," 3 August 2026.

⁶² Source: Securitize, Form S-1, U.S. Securities and Exchange Commission, 31 July 2026.

⁶³ Source: Crypto Briefing, "Ionic Digital Set for Largest Direct Listing since 2021 at \$2.4B Valuation," 29 July 2026.

⁶⁴ Source: CoinDesk, "Kraken Parent Payward Delays IPO to Second Quarter of 2027 at Earliest," 2 September 2026.

⁶⁵ Source: Stock Analysis, BitGo (BTGO) Stock Price History, data as of 28 September 2026; HashKey Capital calculations.

Figure 16: Major Mergers and Acquisitions and IPOs in Q3 2026

Trade	Amount	Type	Direction/Meaning
Circle → Tazapay	Approximately \$400 million	Mergers and acquisitionsA	Stablecoin issuer acquires cross-border payment network
Mirae Asset → Korbit	Approximately \$100 million	Mergers and acquisitions	For the first time, a major South Korean financial group has acquired a controlling stake in a cryptocurrency exchange.
MoonPay → North Capital	Approximately \$60 million	Mergers and acquisitions	Brokerage and transfer agency licenses, entering the tokenized securities market
S&P Global → OpenZeppelin	not disclosed	Mergers and acquisitions	Rating and data giants fill gaps in smart contract security capabilities
Nasdaq → Level Markets	not disclosed	Mergers and acquisitions	Alternative trading systems offering 24-hour trading and tokenized stocks.
Securitize listed on the NYSE	Raised approximately \$375 million	SPAC Listing	The tokenization platform went public, with a market capitalization of approximately \$2.85 billion as of September 28.
Ionic Digital goes public on Nasdaq	Valuation of approximately \$2.4 billion	Direct listing	Celsius transforms old mining farms into AI computing power

Source: Company announcements, SEC filings, CoinDesk, The Block, Fortune; compiled by HashKey Capital, from Jul 2026 to Sep 2026. Securitize's market capitalization is based on its closing price on 28 September 2026 (Source: Stock Analysis, Securitize (SECZ) Stock Price History and Market Cap, data as of 28 September 2026).

(V) Investment Judgment: After the change of pricing power, licenses and cash flow will determine the stratification.

Cryptocurrency
Primary market

Looking back at the end of Q3, after the clearing out of narrative-driven projects, the primary market began to be re-stratified based on "whether there is a license, whether there is distribution, and whether it can be priced by strategic capital." Bitcoin rose to over \$87,000 in September⁶⁶, and the year-to-date inflow of funds into spot ETFs turned positive in late September⁶⁷, but the recovery in the primary market was significantly lagging; the CLARITY Act failed to pass the Senate procedural vote⁶⁸, and its hope of being implemented this year is slim. We have five predictions for the next two to three quarters.

First, stablecoins are entering the "licensing and deposit" phase, which offers the highest certainty but also the highest entry barriers. The detailed rules of the GENIUS Act are expected to be finalized by the end of the year⁶⁹, and competition is shifting from "who issues and who has the channel" to "who holds the license and controls deposits and distribution." Valuation will be determined more by revenue and license value. Distribution in emerging markets, compliant intermediaries, and tokenized deposit infrastructure remain advantageous entry points for financial investors.

Second, the landscape of prediction market platforms is largely set, and opportunities are shifting to the tool layer, with regulation being the primary variable. Both leading players are valued at over \$20 billion⁷⁰, and future opportunities lie in institutional execution, market-making risk control, data and settlement, as well as regional licensed platforms. The Supreme Court's ruling on jurisdiction will directly determine the prospects for sports-related event contracts.

⁶⁶ Source: CoinLore, Bitcoin Historical Data, 23 September 2026.

⁶⁷ Source: The Block, "Bitcoin ETFs Turn Positive for 2026 with \$2.4 Billion Weekly Inflow, Their Largest since October," 26 September 2026.

⁶⁸ Source: CNBC, "Senate Cloture Vote on CLARITY Act Fails, Dealing Regulatory Setback to Crypto Industry," 15 September 2026.

⁶⁹ Source: The Block, "OCC Races to Finalize GENIUS Act Stablecoin Rules by November," 19 August 2026.

⁷⁰ Source: Bloomberg, "Polymarket Funding Round Led by 1789 Values Firm at \$21 Billion," 31 August 2026; CoinDesk, "Kalshi in Talks with Sequoia, Wellington for \$750 Million Fund Raise at \$40 Billion Valuation," 13 August 2026.

Third, TradFi and industrial capital are moving from “entry” to “pricing,” making it increasingly difficult for purely financial VCs to secure market share in later stages. Strategic synergy pricing is difficult to achieve through financial logic alone; earlier entry and complementary partnerships with strategic partners are more feasible. Regarding exits, the IPO window is unevenly competitive, with “licensed platforms buying licenses” and mergers and acquisitions like TradFi’s infrastructure acquisitions representing more realistic exit paths.

Fourth, the “mid-stage gap” in Series A/B funding presents both risks and opportunities. Seed-stage projects need to demonstrate revenue earlier to secure Series A funding; for investors with available funds, Series A valuations and terms are becoming more favorable, but projects lacking mid-stage funding may end up being acquired at a discount or shut down.

Fifth, AI×Crypto needs to distinguish between “on-chain necessity,” and agent payments are still premature. We maintain our Q2 assessment: the direction is real, but we need to see actual transaction volume before increasing investment, prioritizing aspects closest to real demand such as agent identity, settlement, and risk control.

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