



The XXIX quarterly report on Bitcoin, crypto-assets, and blockchain

Q1 2026 edition

Presented by the Digital Gold Institute,
the Research and Development Center of **CheckSig**



Digital Gold Institute



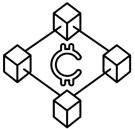
Consulting

Guidance for financial institutions on crypto adoption.



Training

Tailor-made curricula for professionals at every level.



Research

Reports and academic research on blockchain and crypto-assets.



Development

Blockchain development activities to foster security.



Ferdinando Ametrano



Bitcoin maximalist since 2014 

Finance professional



Entrepreneur



University professor



Markets



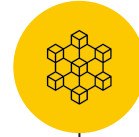
Ecosystem



Regulation



Technology



01

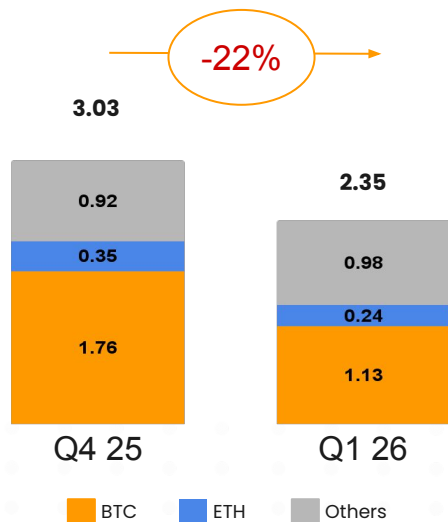
Markets



Bitcoin Drops 24%, Dragging Down Total Market Cap as the Broader Crypto Market Falls Even Further

Total market capitalization

\$bn

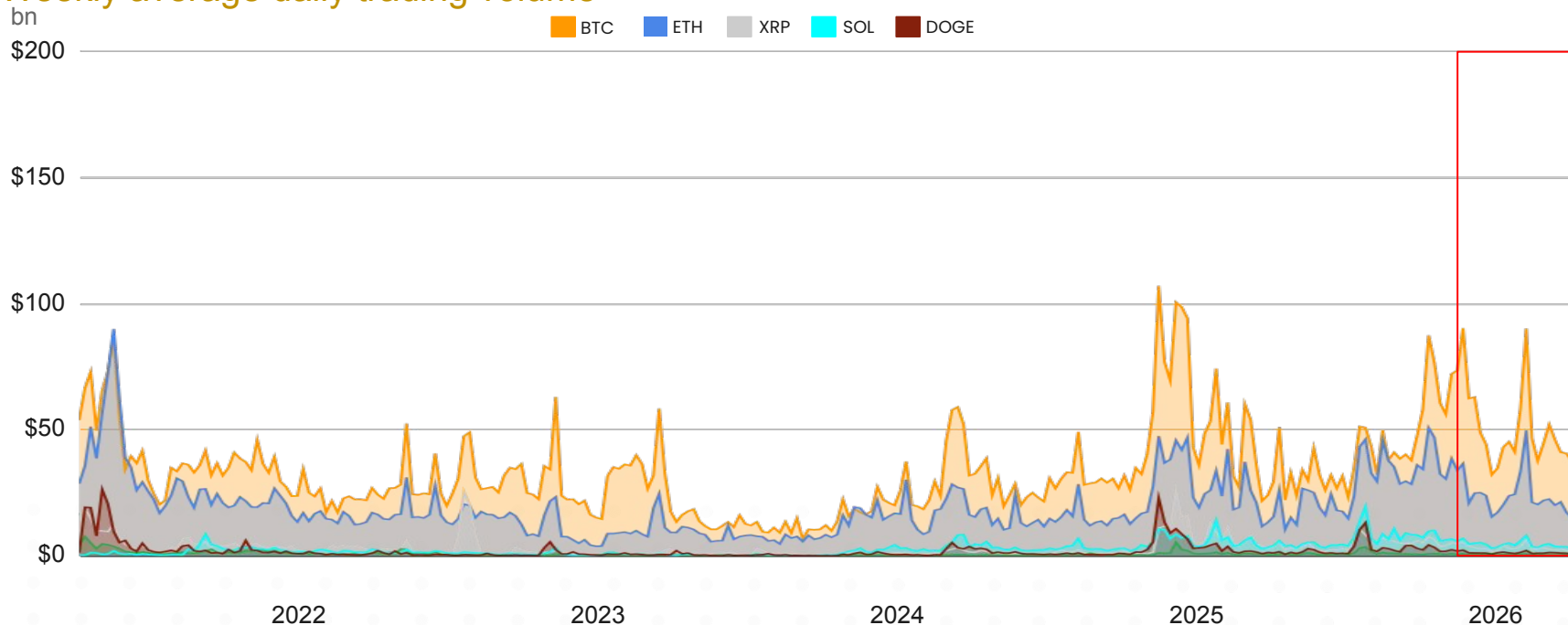


Leading crypto-assets by market cap

Coin	Price as of 03/31/26	Q1 Performance
Bitcoin	\$66,699	-24%
Ether	\$2,024	-32%
XRP	\$1.32	-29%
Solana	\$82.44	-34%
Tron	\$0.32	12%

Trading Volumes Stay Elevated, Showing Continued Market Activity Even During Market Declines

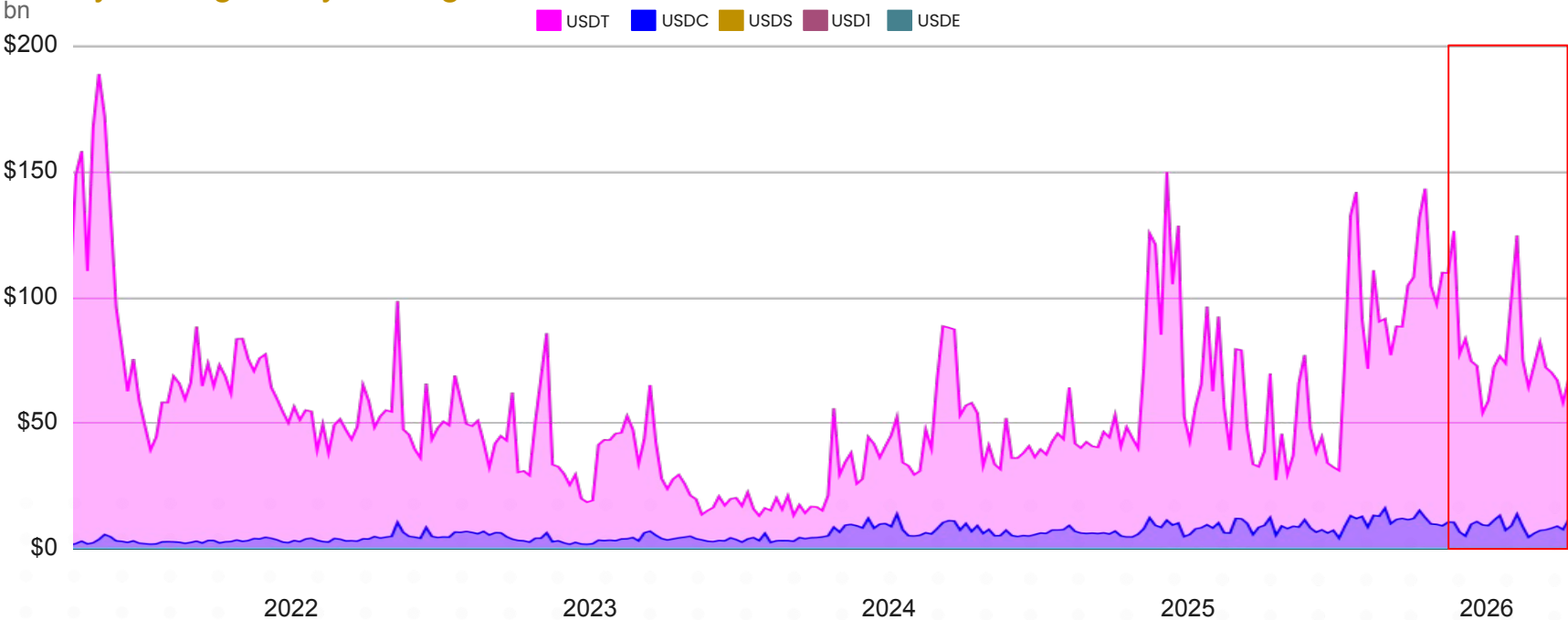
Weekly average daily trading volume



Source: Digital Gold Institute 2026, CoinGecko

Stablecoin Volumes Hold Strong, Driven by USDT, Reflecting Ongoing Demand

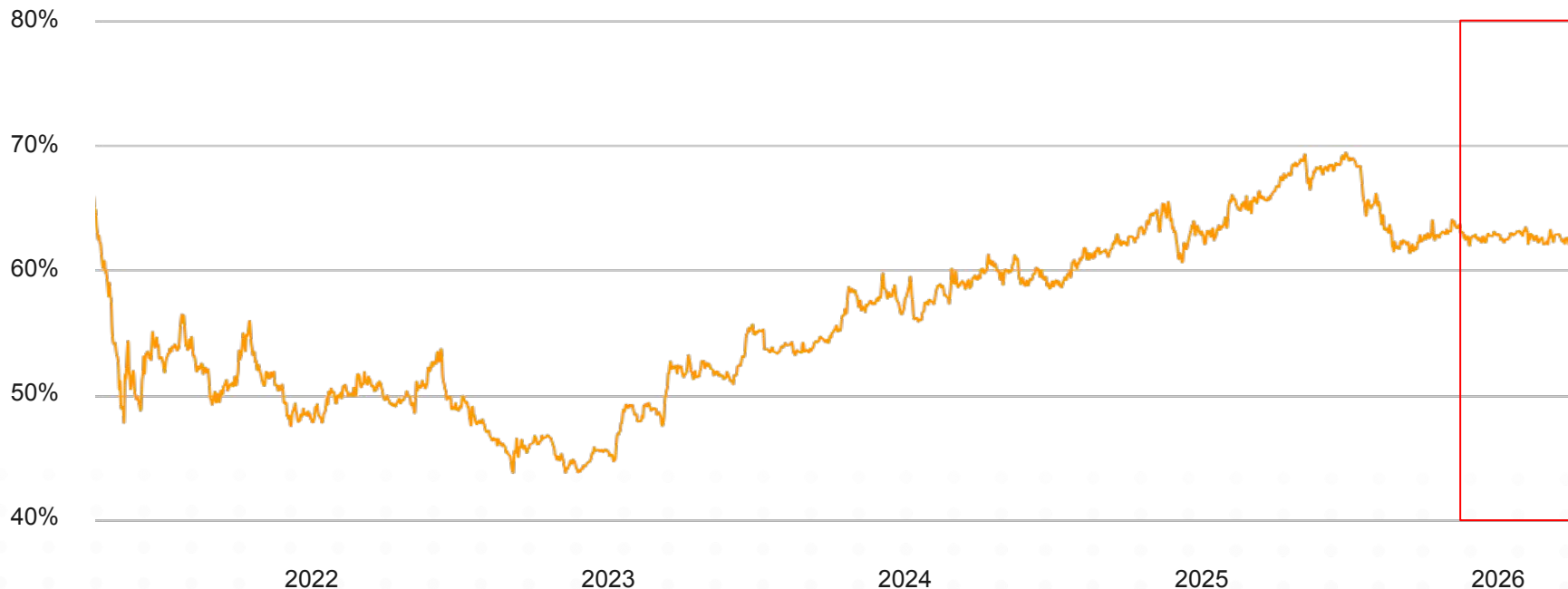
Weekly average daily trading volume



Source: Digital Gold Institute 2026, CoinGecko

Bitcoin Dominance, Remains Above 60%, Signaling a Market Still Largely Driven by One Asset

Bitcoin dominance



Source: Digital Gold Institute 2026, CoinGecko

Bitcoin Dominance: the share of total crypto market capitalization represented by Bitcoin

After Two Consecutive Years, Bitcoin Steps Aside as the Top-Performing Asset. History Suggests a Rebound Follows

Multi-asset yearly performance ranking

	Top Performer	Second Best	Third Best
2012	Bitcoin (217.9%)	MSCI EM (18.6%)	Russell 2000 (16.4%)
2013	Bitcoin (5428.4%)	Russell 2000 (38.8%)	S&P 500 (32.4%)
2014	REITS (7.4%)	Infrastructure (7.4%)	Equities (4.2%)
2015	Bitcoin (36.2%)	REITS (0.1%)	Small Caps (-1.0%)
2016	Bitcoin (120.3%)	High Yield (14.3%)	Commodities (11.8%)
2017	Bitcoin (1403.2%)	Equities (24.0%)	Small Caps (23.8%)
2018	US Treasuries (-0.4%)	Gold (-0.9%)	IG Bonds (-1.2%)
2019	Bitcoin (94.8%)	Equities (26.6%)	Small Caps (24.7%)
2020	Bitcoin (305.1%)	Gold (24.6%)	Small Caps (16.3%)
2021	Bitcoin (59.8%)	REITS (27.2%)	Commodities (27.1%)
2022	Commodities (16.1%)	Gold (0.4%)	Infrastructure (-4.7%)
2023	Bitcoin (152.9%)	Equities (22.2%)	Small Caps (16.8%)
2024	Bitcoin (120.8%)	Gold (27.2%)	Large Caps (23.3%)
2025	Silver (162.9%)	Gold (67.2%)	Large Caps (16.8%)

BTC historical performance on log scale



Bitcoin Follows a Record 2025 with a Double-Digit Decline as Markets Start the Year Under Pressure

YoY BTC performance

-29%

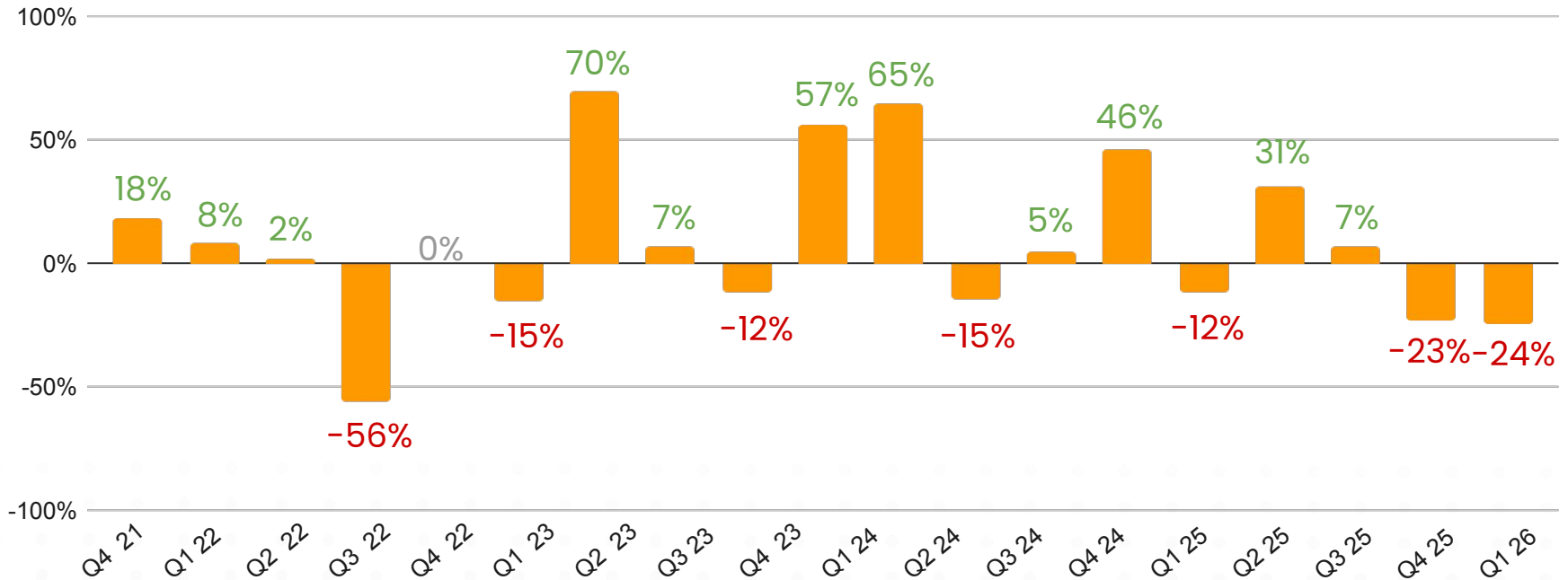
YTD BTC performance

-24%



Bitcoin Posts a Second Consecutive Quarter Down, but in Line with Patterns Already Seen in Recent History

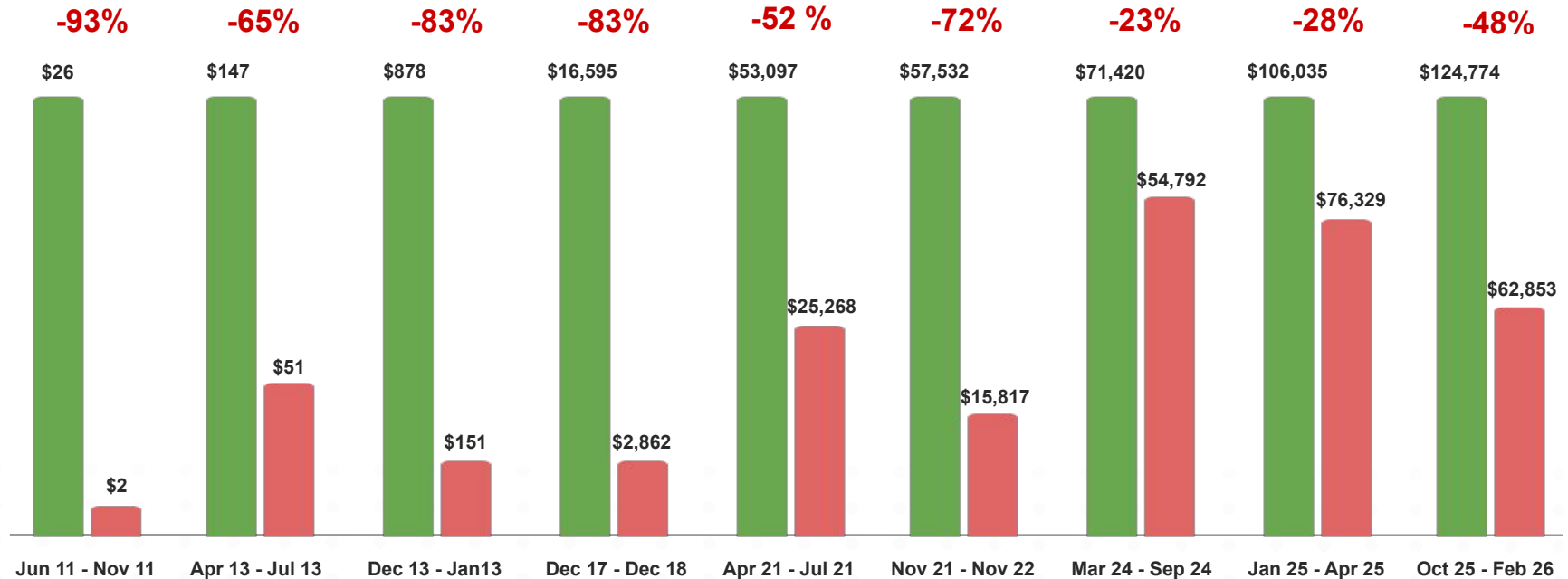
BTC quarterly performance



Source: Digital Gold Institute 2026, CoinGecko

After Years of Extreme Volatility, Bitcoin Drawdowns Are Shifting Toward Structural Corrections

Bitcoin drawdowns

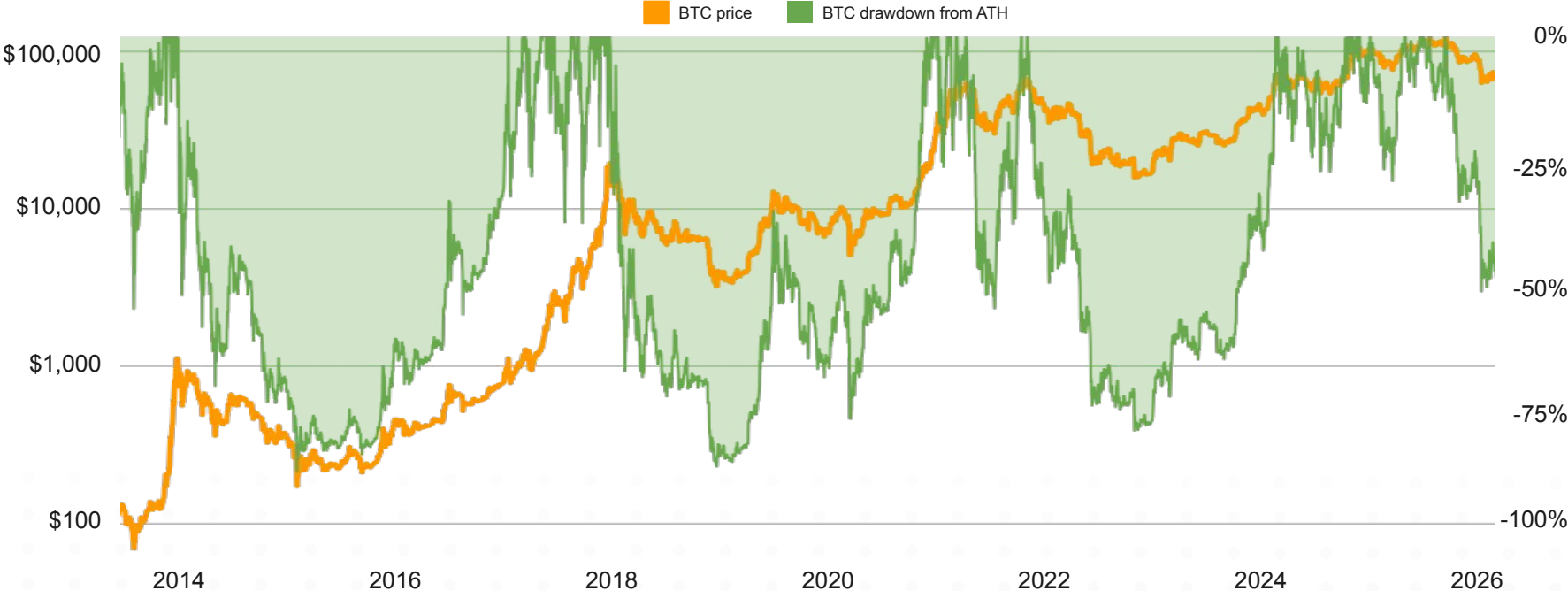


Source: Digital Gold Institute 2026, CoinGecko

Drawdown: the decline of an asset from its highest value to its lowest point

Since Inception, Bitcoin Has Faced Repeated Drawdowns, Yet Delivered Extraordinary Long-Term Growth

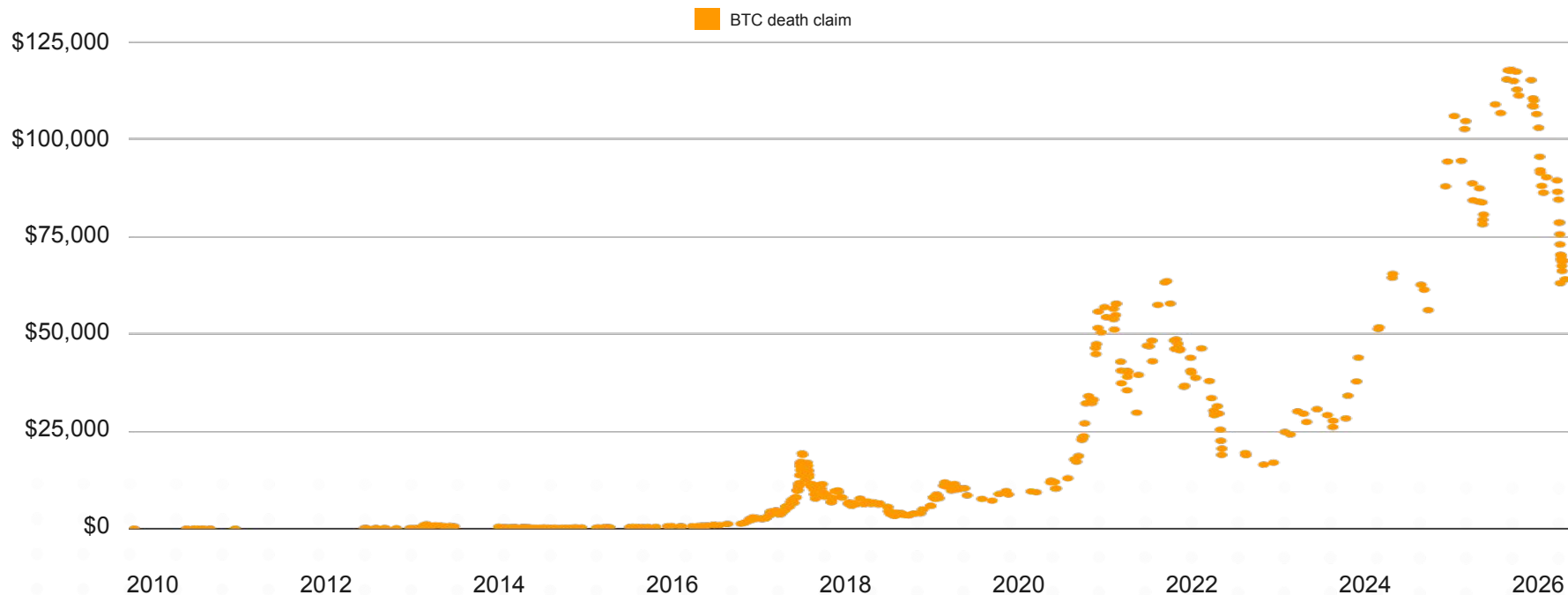
BTC price vs. BTC drawdown from ATH



Source: Digital Gold Institute 2026, CoinGecko

Bitcoin Death Declarations Return During Price Declines and Disappear in Bull Markets

Bitcoin deaths

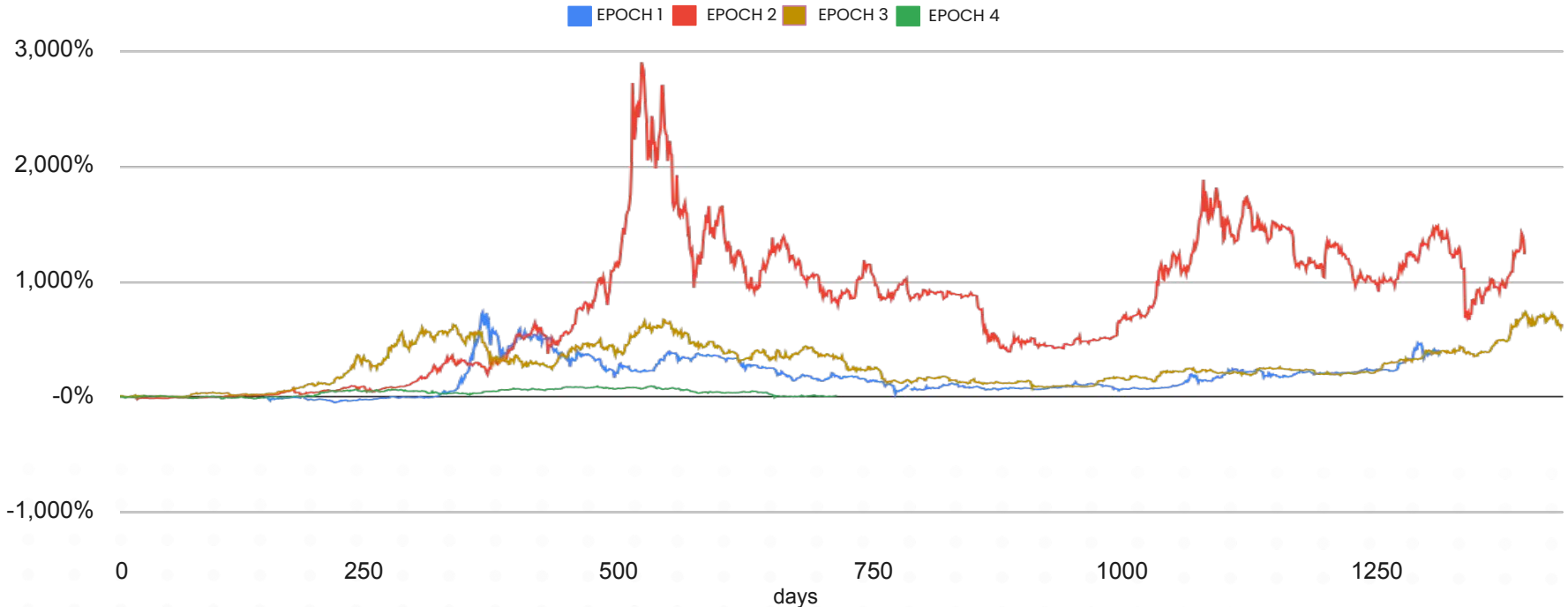


Source: Digital Gold Institute 2026, Newhedge

Bitcoin Death: a claim that Bitcoin has failed, is a scam, or will go to zero

Bitcoin Performance by Epoch Highlights the Exceptional Growth of One of the Best-Performing Assets in History

BTC performance by epoch



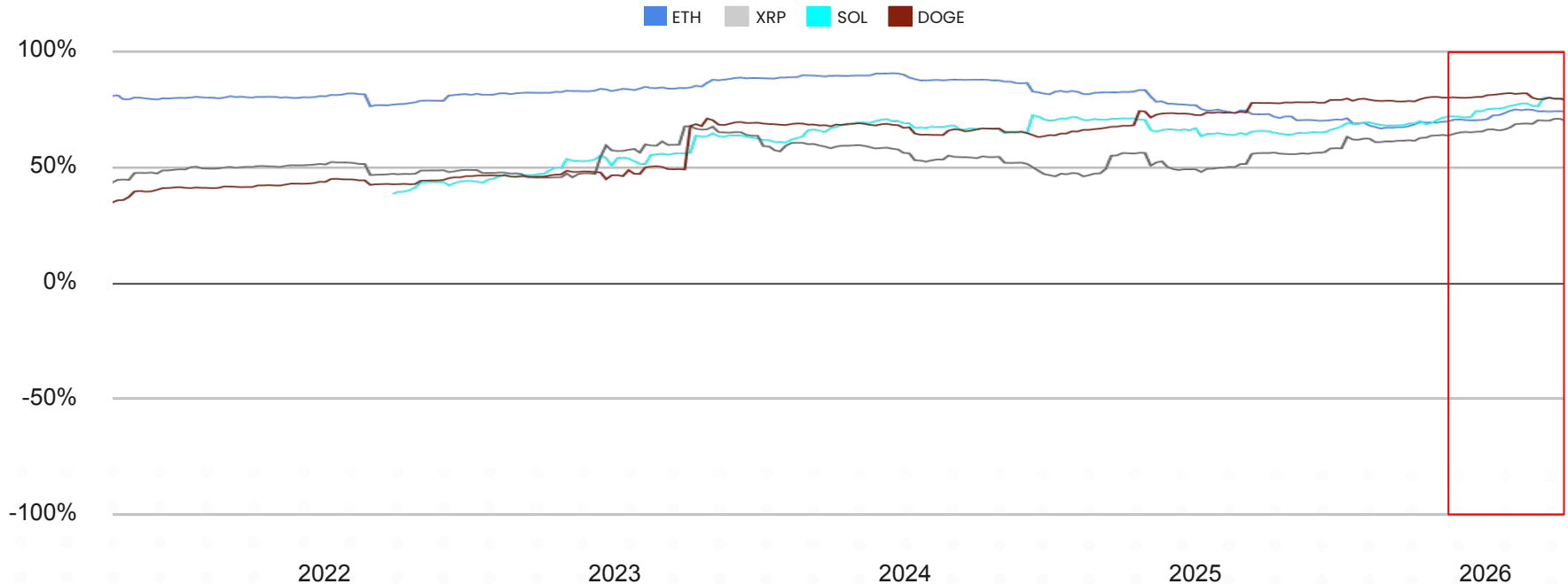
Source: Digital Gold Institute 2026, CoinGecko

Bitcoin Epochs: distinct periods defined by halving events, typically lasting around four years

The Main Crypto-Assets Remain Highly Correlated with Bitcoin, Showing That Diversification Within Crypto Is Ineffective

Major coins | BTC correlation

2y rolling window, weekly log return

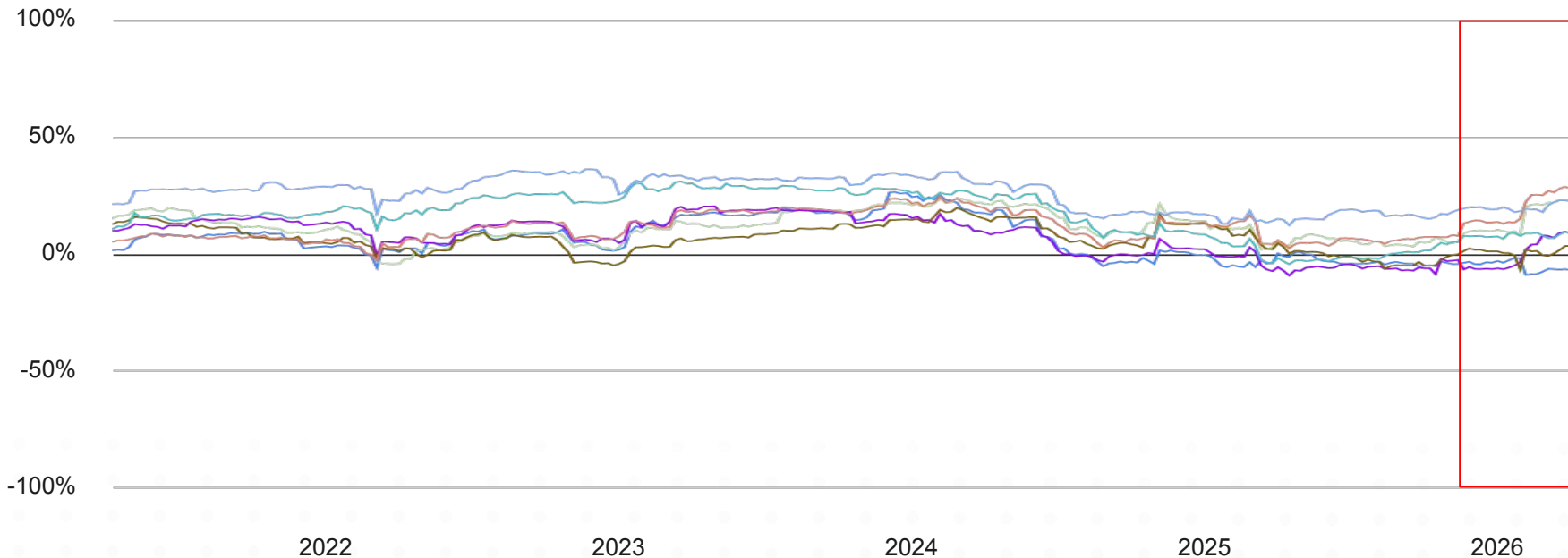


Despite Often Being Compared to Them, Bitcoin Does Not Behave Like Major Tech Stocks

MAG 7 | BTC correlation

2y rolling window, weekly log return

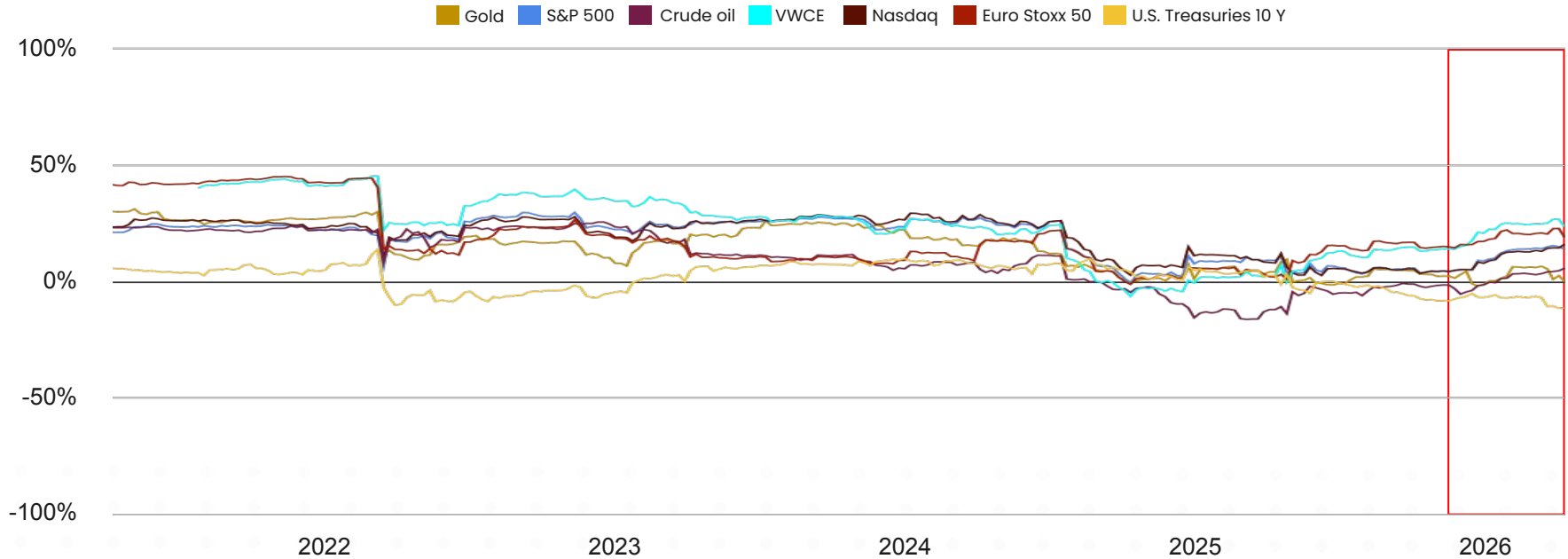
NVDA TSLA AAPL META AMZN GOOG MSFT



Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

Bitcoin's Low Correlation with Traditional Assets Makes It Effective for Portfolio Diversification

Major traditional assets | BTC correlation

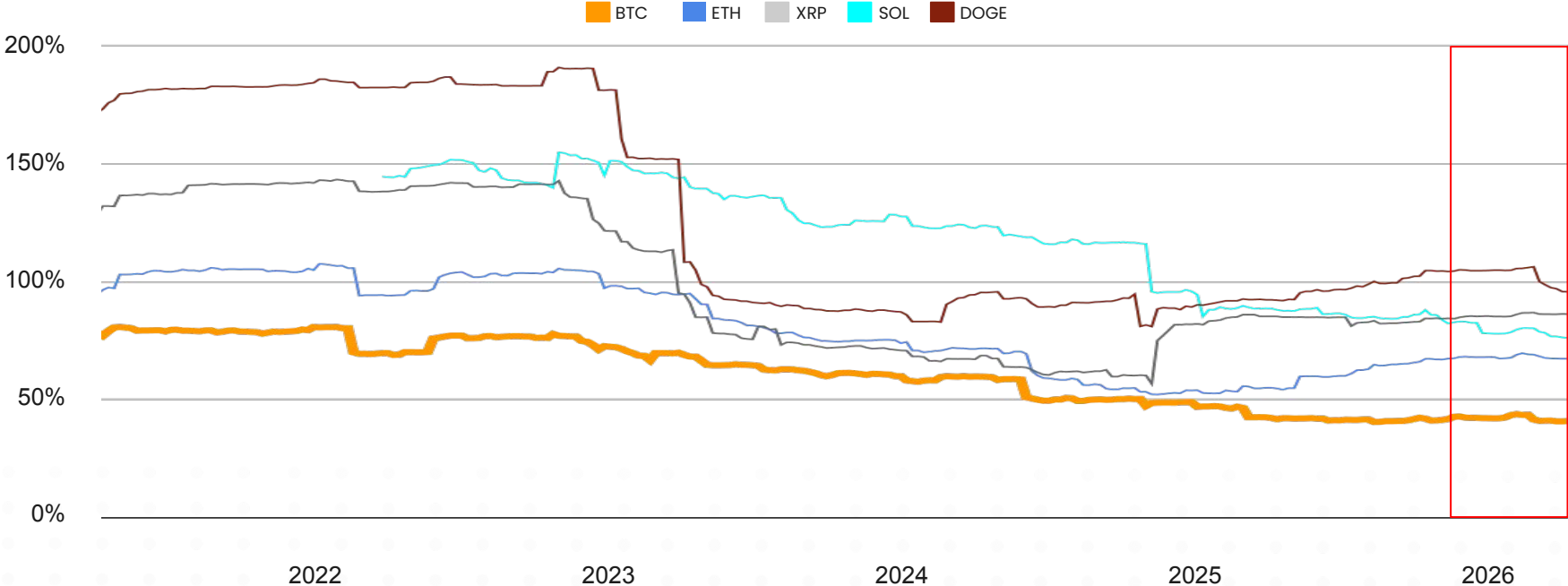


Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

Although Volatility Has Generally Declined, Bitcoin Still Remains the Least Volatile Among Major Crypto-Assets

Major coins volatility

2y rolling window, weekly log return

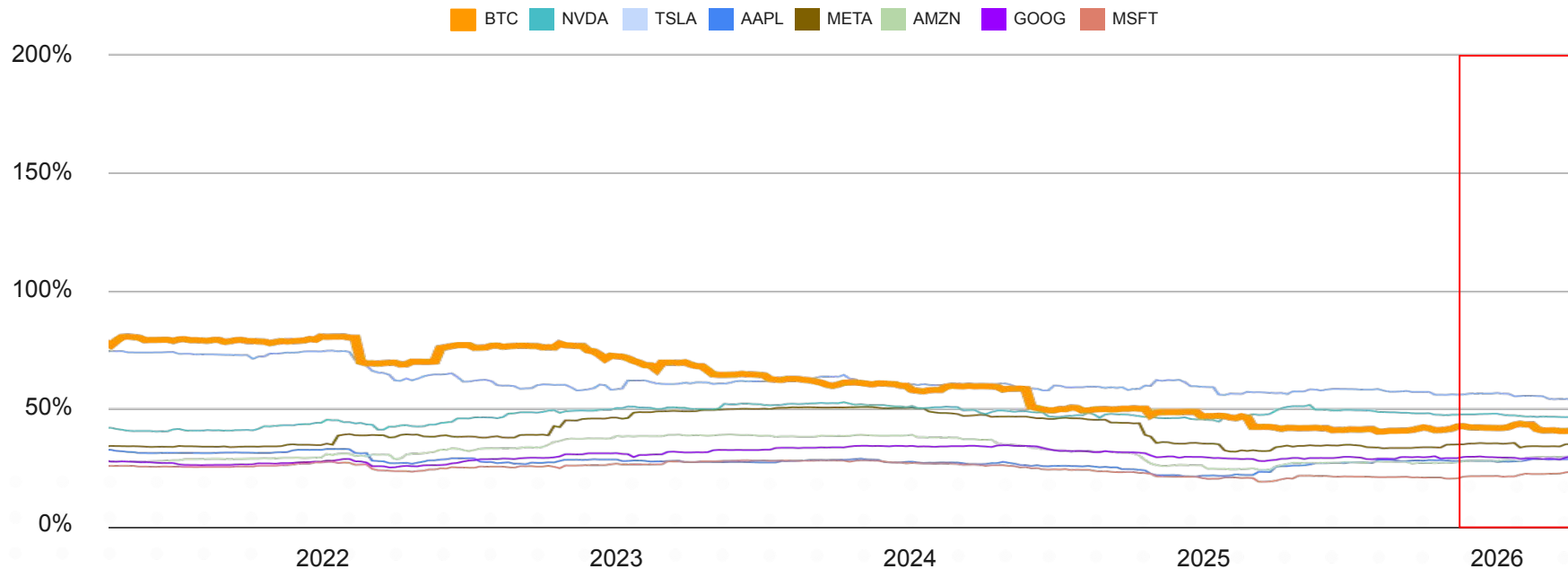


Source: Digital Gold Institute 2026, CoinGecko

Bitcoin's Volatility Is Aligned with Major U.S. Tech Stocks, Reflecting Behavior Closer to Traditional Markets

BTC & MAG 7 volatility

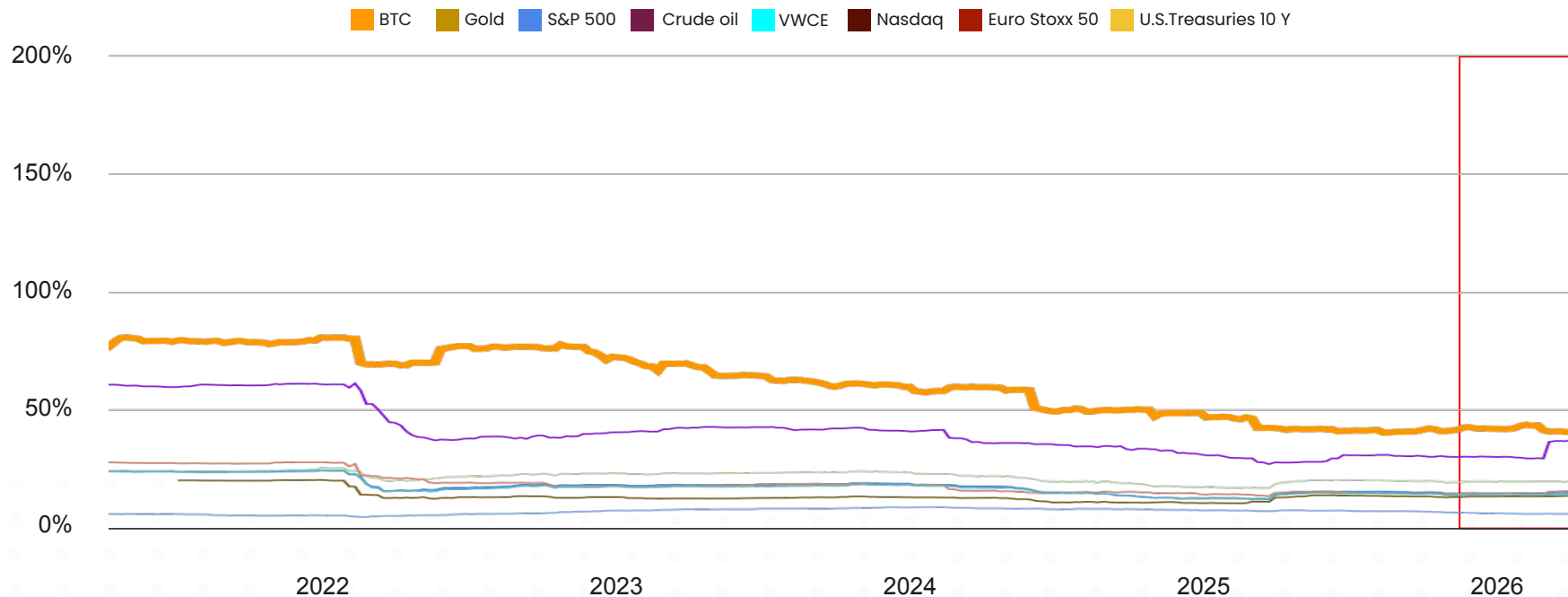
2y rolling window, weekly log return



Bitcoin's Volatility Is Aligned with Major U.S. Tech Stocks, Reflecting Behavior Closer to Traditional Markets

BTC & major traditional assets volatility

2y rolling window, weekly log return

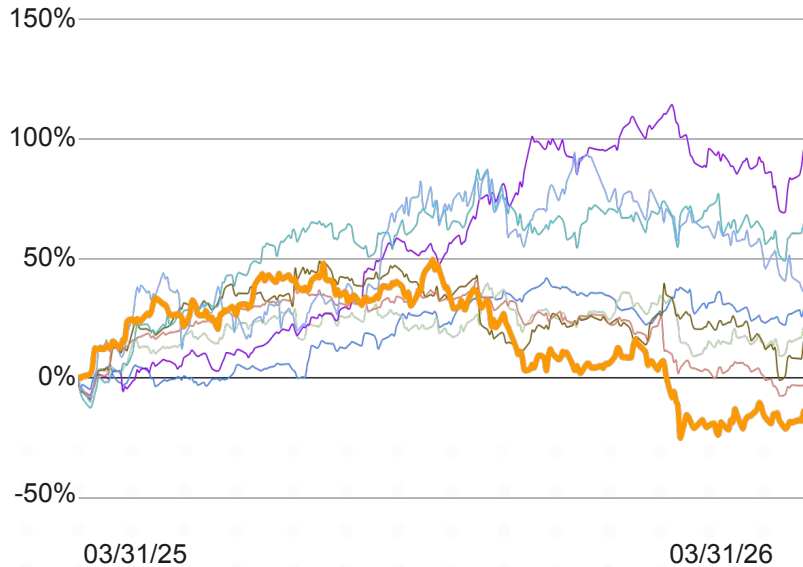


Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

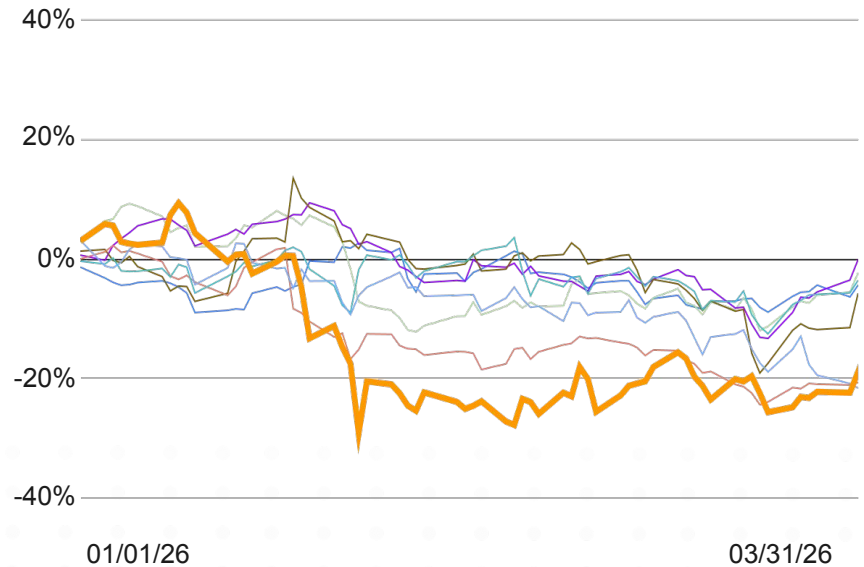
Bitcoin Underperforms the Magnificent 7, but the Start of the Year Was Challenging Across the Board

■ BTC ■ NVDA ■ TSLA ■ AAPL ■ META ■ AMZN ■ GOOG ■ MSFT

YoY BTC & MAG 7 performance



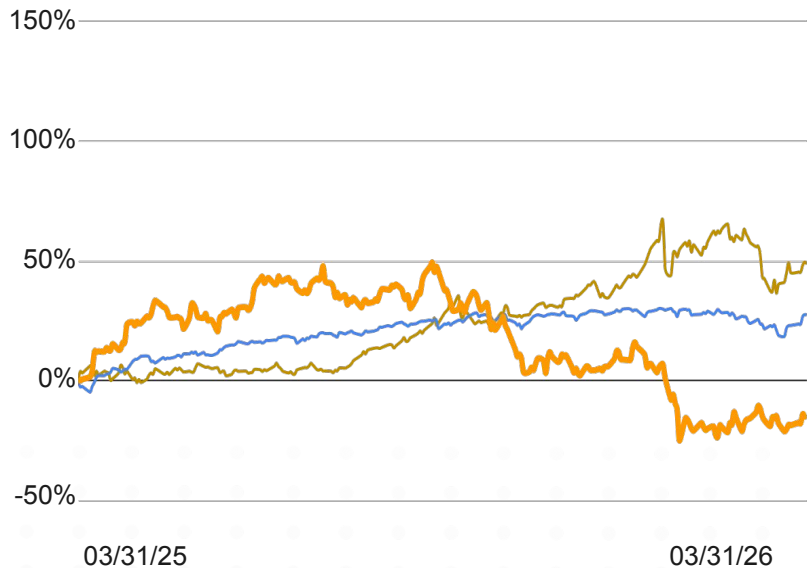
YTD BTC & MAG 7 performance



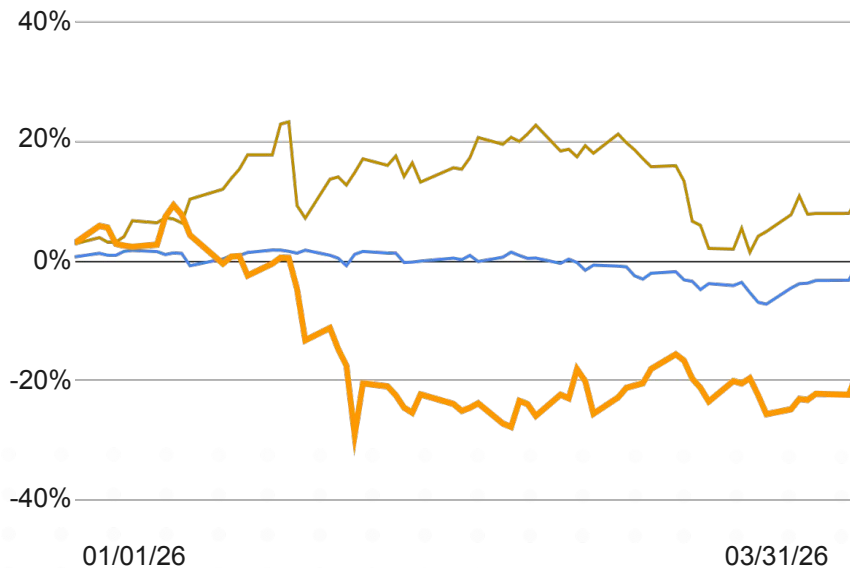
Bitcoin Falls Behind Gold as the Yellow Metal Surges, After Outperforming Before the Market Pullback

■ BTC ■ S&P 500 ■ GOLD

YoY BTC, S&P 500 & gold performance



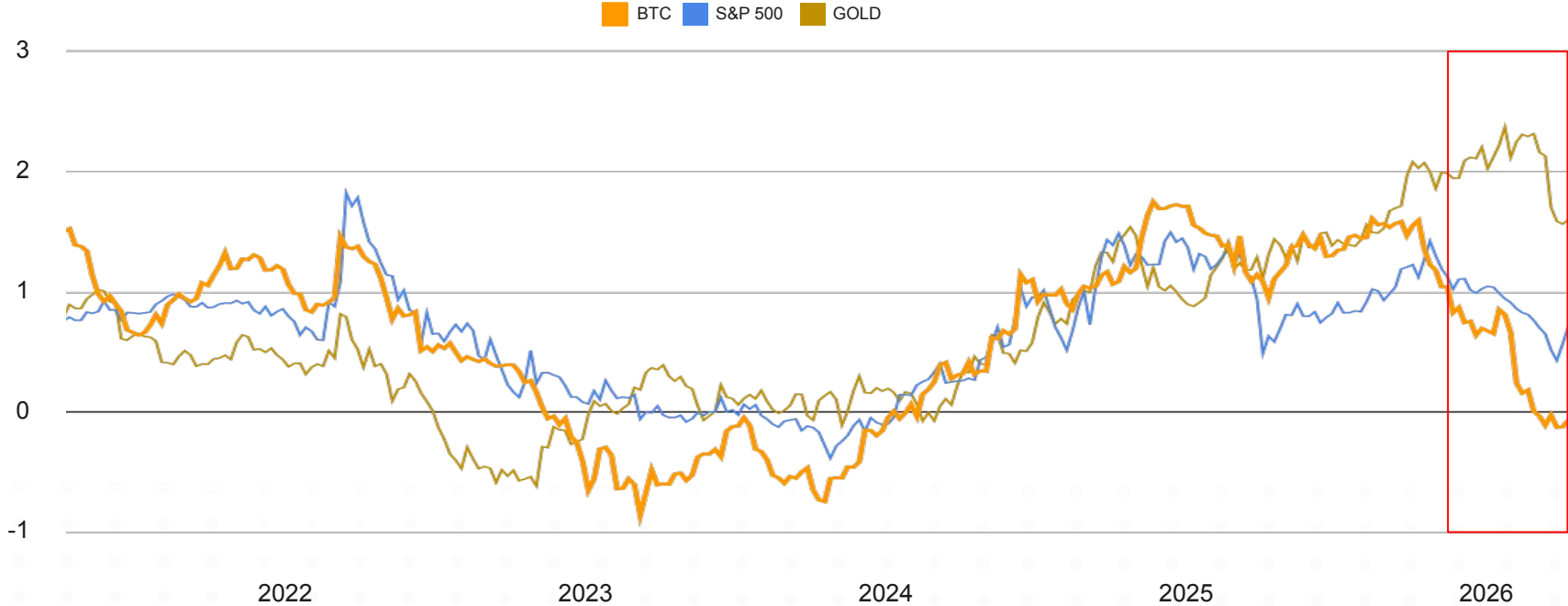
YTD BTC, S&P 500 & gold performance



Bitcoin's Sharpe Ratio Is Aligned with Top-Performing Assets, Suggesting Its Risk Profile Is Often Overstated

BTC, S&P 500 & Gold | Sharpe ratio

2y rolling window, weekly log return



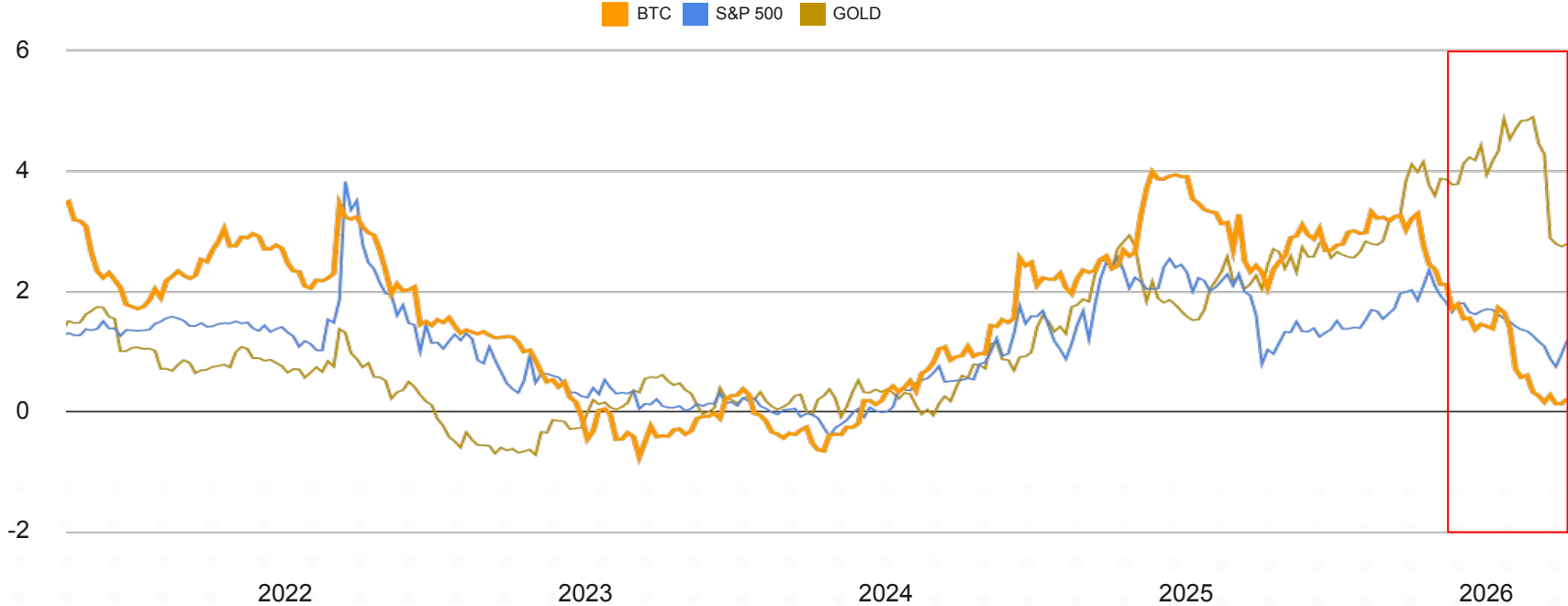
Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

Sharpe Ratio: a measure of risk-adjusted returns, comparing excess returns to overall volatility

Bitcoin's Sortino Ratio Often Exceeds Top-Performing Assets, Showing That Its Volatility Is Frequently to the Upside

BTC, S&P 500 & Gold | Sortino ratio

2y rolling window, weekly log return



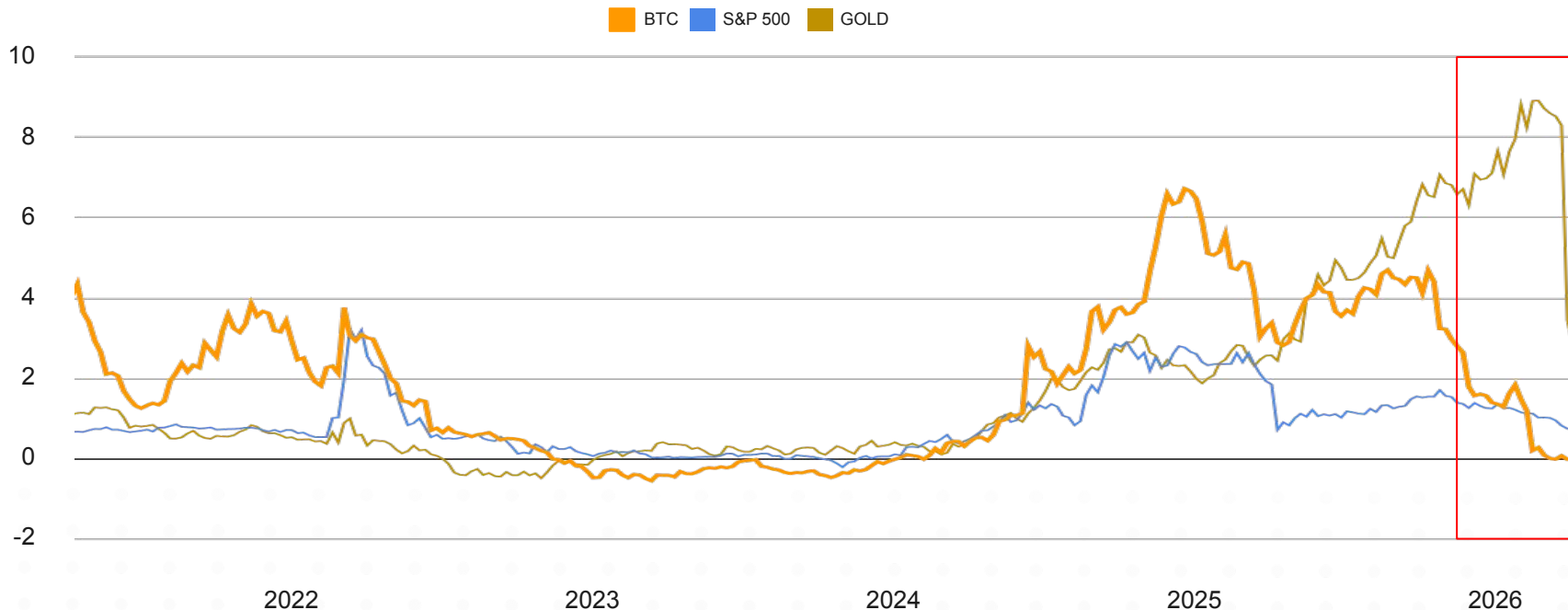
Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

Sortino Ratio: a measure of risk-adjusted returns, comparing excess returns to downside volatility

Bitcoin's Calmar Ratio Aligns with Major Assets, Showing How Drawdowns Are Offset by Strong Returns

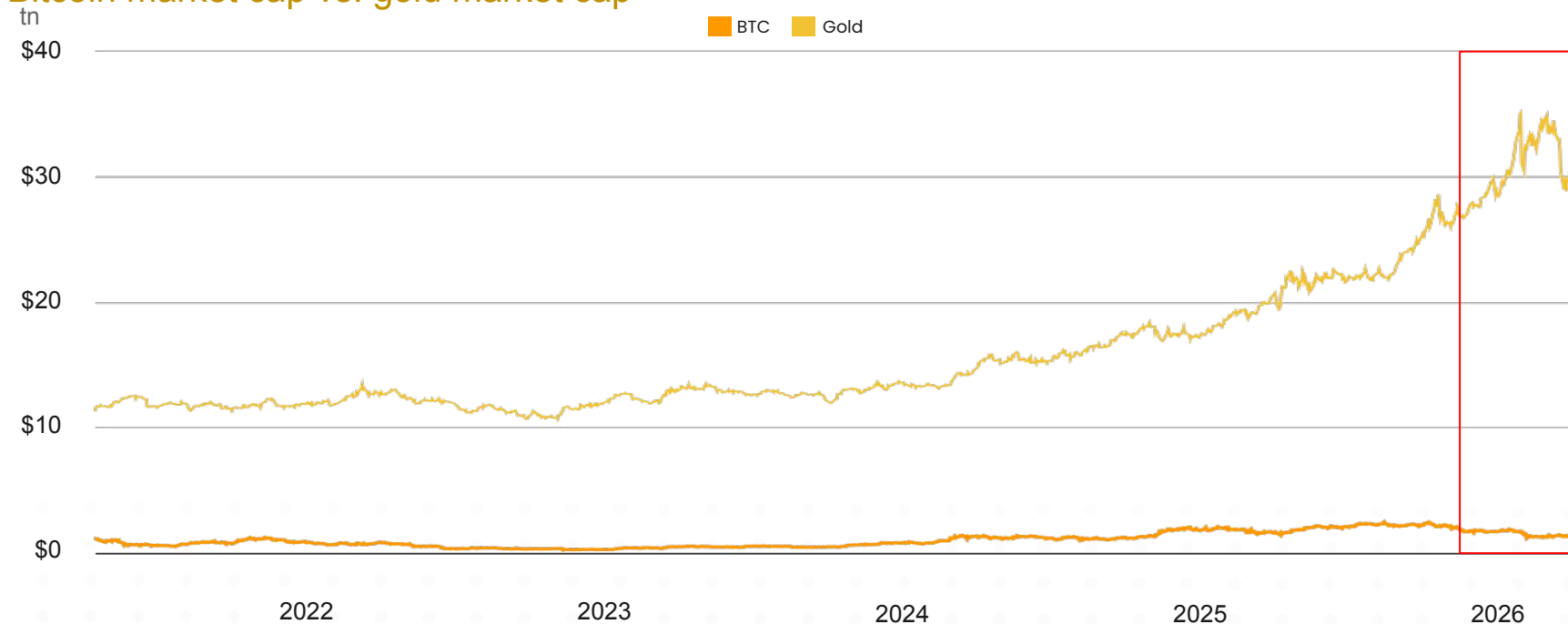
BTC, S&P 500 & Gold | Calmar ratio

2y rolling window, weekly log return



Gold's Market Cap Is 25x Bitcoin's, Suggesting Significant Upside if Bitcoin Fulfills Its Digital Gold Thesis

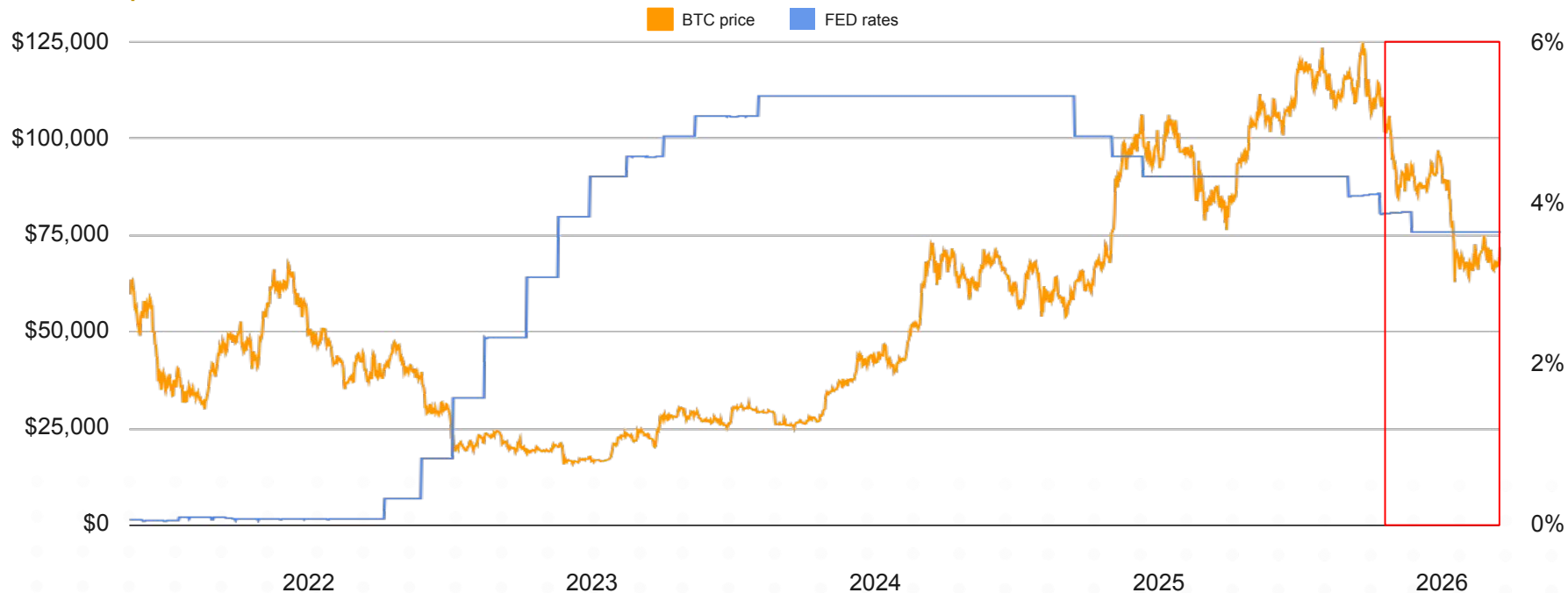
Bitcoin market cap vs. gold market cap



Source: Digital Gold Institute 2026, CoinGecko, Yahoo Finance

Fed Rates and Bitcoin Tend to Move in Opposite Directions, Reinforcing Bitcoin's Risk-On Profile

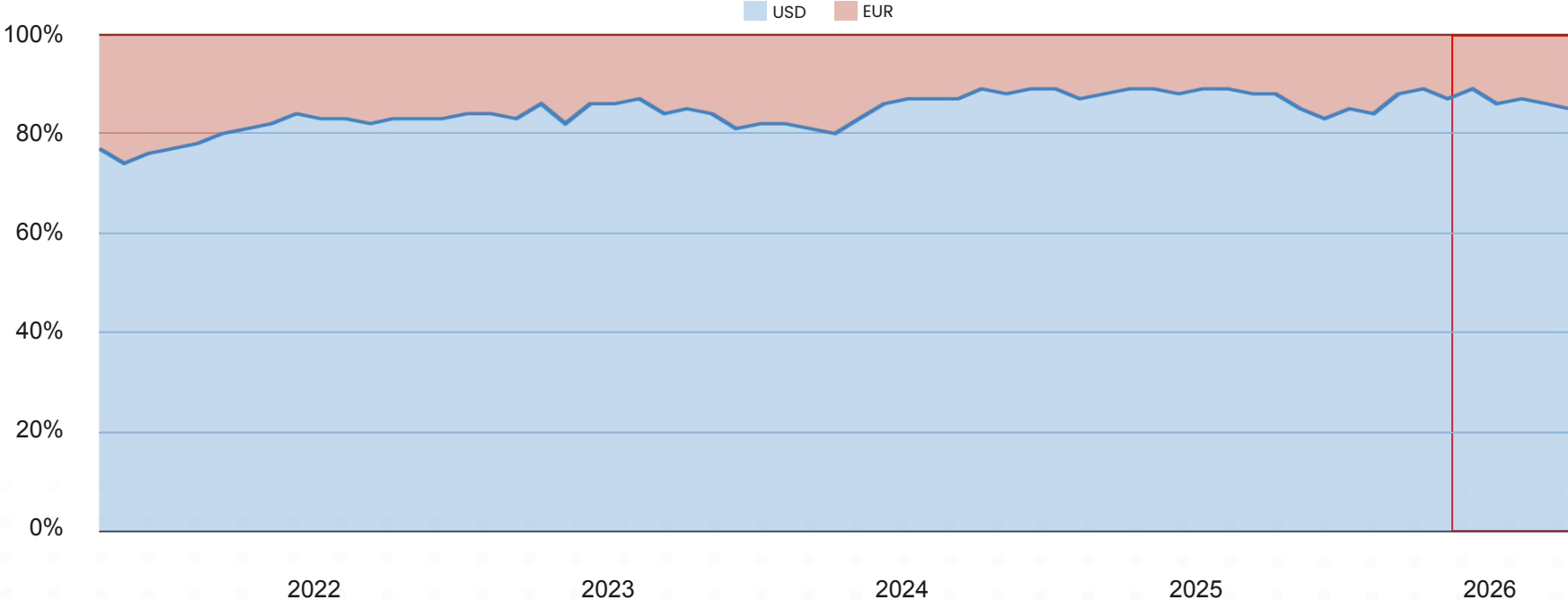
BTC price vs. FED rates



Source: Digital Gold Institute 2026, CoinGecko, FRED

The Dollar Continues to Dominate Crypto Trading Volumes Over the Euro

Distribution of Trading Volume | USD vs. EUR

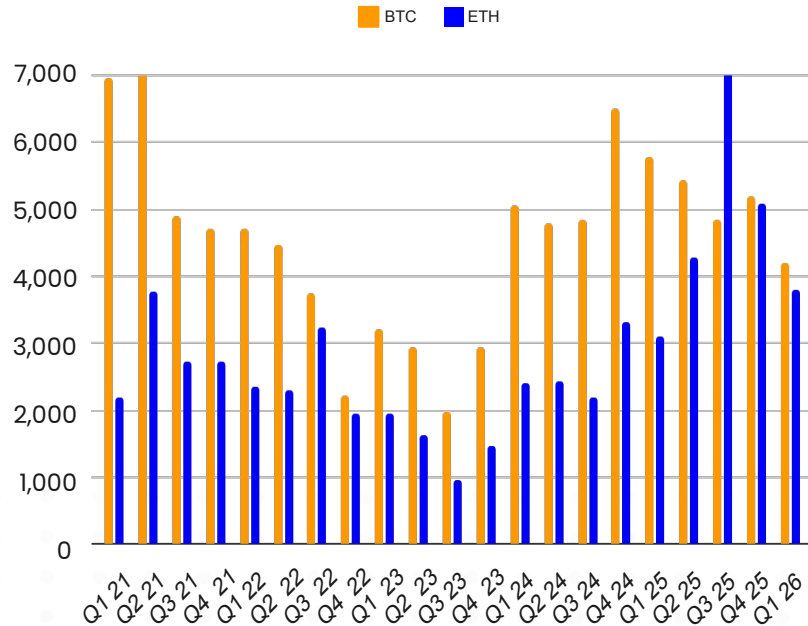


Source: Digital Gold Institute 2026, The Block

Crypto Futures Overshadow Options, Reflecting Strong Directional Demand in the Market

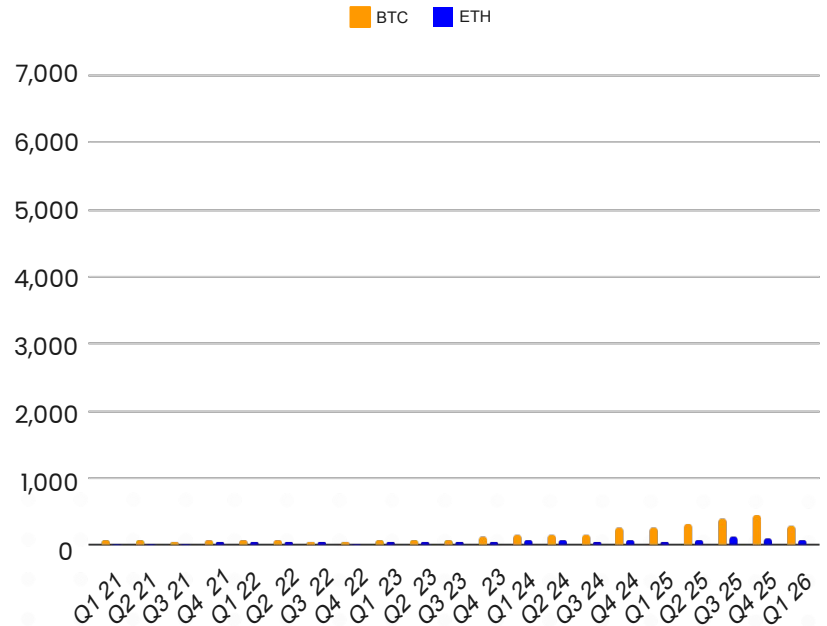
BTC and ETH futures total volumes

\$bn



BTC and ETH options total volumes

\$bn

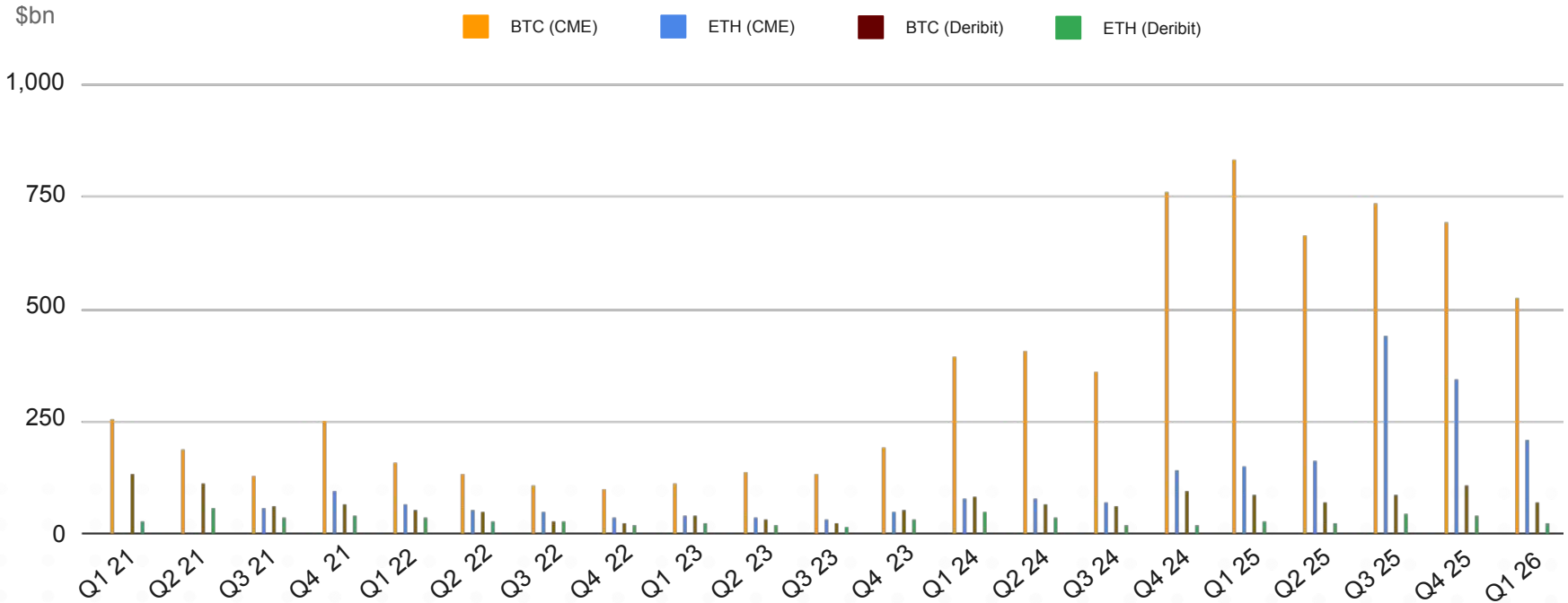


Source: Digital Gold Institute 2026, The Block

CME vs Deribit

Futures Activity Is Dominated by Traditional Markets

BTC and ETH futures volumes

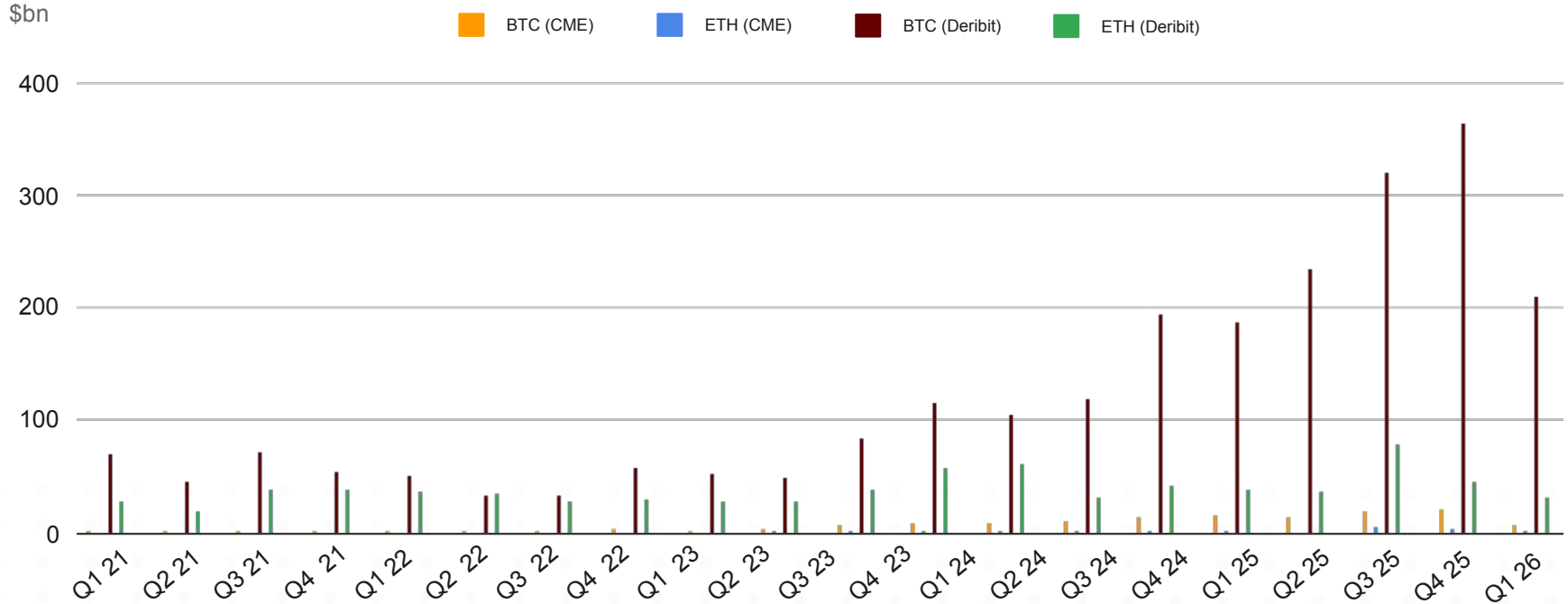


Source: Digital Gold Institute 2026, The Block

CME vs Deribit

Options Activity Is Substantially Larger in Crypto Markets

BTC and ETH options volumes

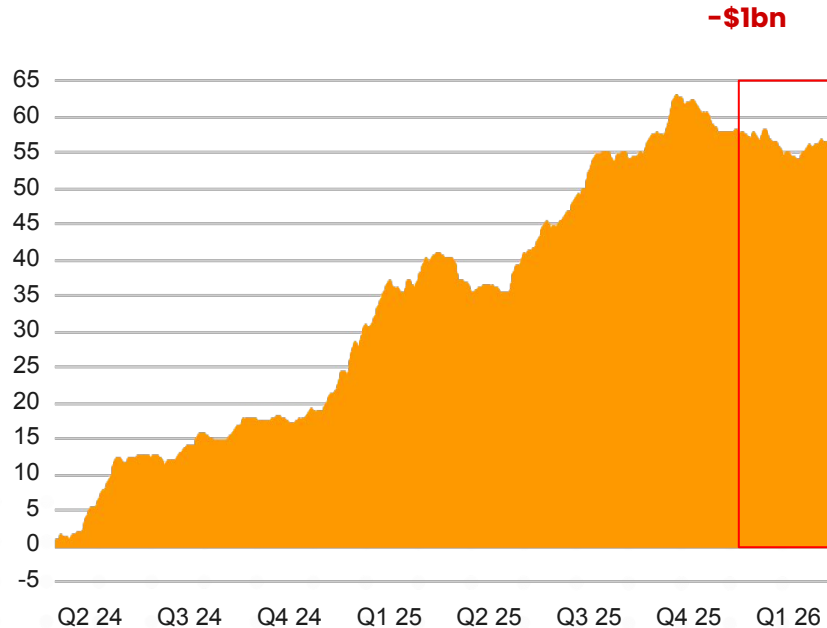


Source: Digital Gold Institute 2026, The Block

Negative Market Conditions Triggered Net Outflows from Crypto ETFs, but Holdings Remain Near Record Highs

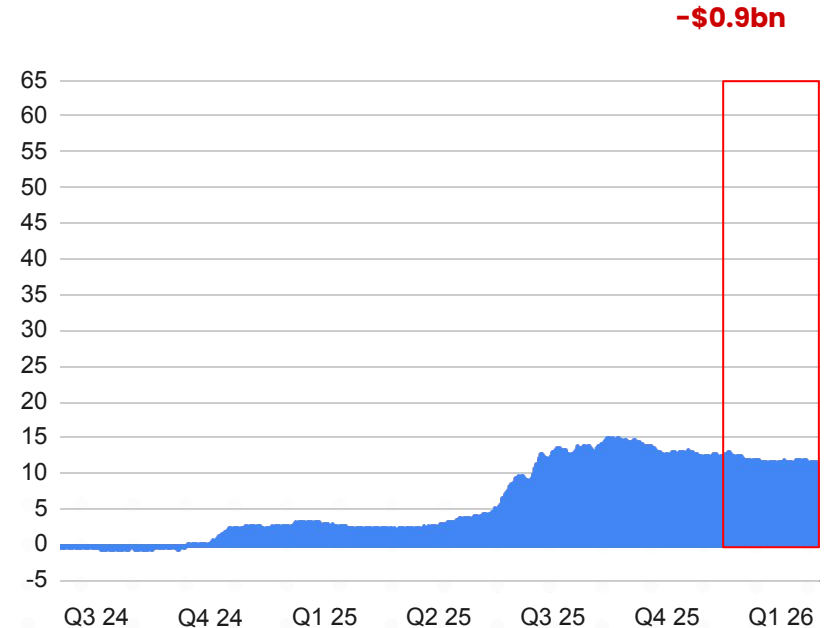
Bitcoin ETF cumulative flows

\$bn



Ether ETF cumulative flows

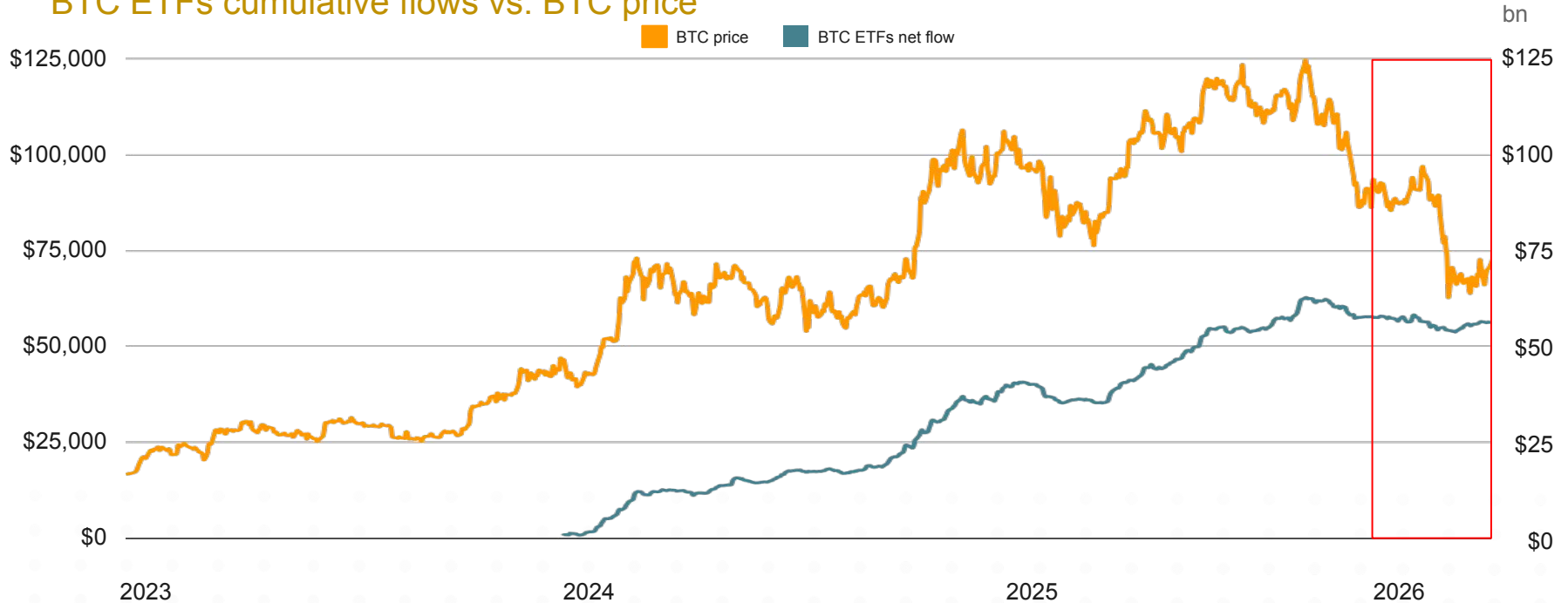
\$bn



Source: Digital Gold Institute 2026, Farside Investors

Bitcoin ETFs Have Powered Bitcoin's Price Growth Since Day One

BTC ETFs cumulative flows vs. BTC price



Source: Digital Gold Institute 2026, CoinGecko, Farside Investors

Corporates and ETFs Lead BTC Ownership; Governments Are Behind, Yet Policy Moves Could Shift the Landscape

Bitcoin in treasuries

Category	# of BTC	Price as of 03/31/26	% of 21m
ETFs	1,486,895	\$108.17 bn	7.08%
Public Companies	1,124,225	\$81.79bn	5.35%
Countries	518,526	\$37.72bn	2.46%
Private Companies	431,260	\$31.37bn	2.05%
DeFi	267,236	\$19.44bn	1.27%
BTC Mining Companies	113,087	\$8.23bn	0.53%

02

Ecosystem



Tether Launches First Full Audit of USDT Reserves

Tether has appointed KPMG to conduct the first full audit of its \$184 billion USDT balance sheet.

The audit will involve a comprehensive review of Tether's financial reporting framework, including internal controls and asset valuations. This goes well beyond the monthly attestations previously provided by BDO Italia, which confirmed reserve backing but did not reach the depth of a full financial audit.

The move comes as Tether seeks to strengthen investor confidence and expand into the U.S. under the new GENIUS stablecoin regulatory framework.



Kazakhstan Central Bank Opens Reserves to Crypto Assets

Kazakhstan's central bank plans to allocate up to \$350 million from its gold and foreign exchange reserves to investments linked to cryptocurrencies and digital assets. The initiative marks one of the most significant steps by an emerging-market central bank toward gaining exposure to the sector.

The portfolio will include not only direct exposure to cryptocurrencies, but also shares of companies operating in the digital asset space, as well as index funds and other instruments linked to crypto market performance.

The move reflects a diversification strategy within reserve management, signaling a growing recognition of digital assets as part of the broader global financial landscape.



Iran Tests Bitcoin, Digital Yuan and Stablecoins in Hormuz Transit Fees

Iran is reportedly requiring oil tankers crossing the Strait of Hormuz to make transit payments in Bitcoin, digital yuan, and stablecoins.

The exclusion of the dollar reflects the broader impact of sanctions and the search for alternative settlement channels outside the traditional financial system.

This use case brings together three distinct forms of digital money: Bitcoin as a reserve asset outside state control, digital yuan as a state-backed alternative to the dollar, and stablecoins as practical tools for blockchain-based payments.



Intesa Sanpaolo Holds \$100M in Bitcoin ETFs

Intesa Sanpaolo held \$96 million in Bitcoin ETFs at the end of last year, with its main positions concentrated in the ARK 21Shares Bitcoin ETF and the iShares Bitcoin Trust.

The bank also reported smaller positions in several crypto-related companies, including Circle, Robinhood, and Coinbase. Overall, the portfolio shows that Intesa has been active both through direct exposure to digital assets and through investments in companies operating across the crypto sector.

Intesa's activity in the sector is not new. The bank launched a crypto trading desk within its CIB division in 2023 and, last year, completed a direct purchase of 11 Bitcoin.

Source: Digital Gold Institute 2026



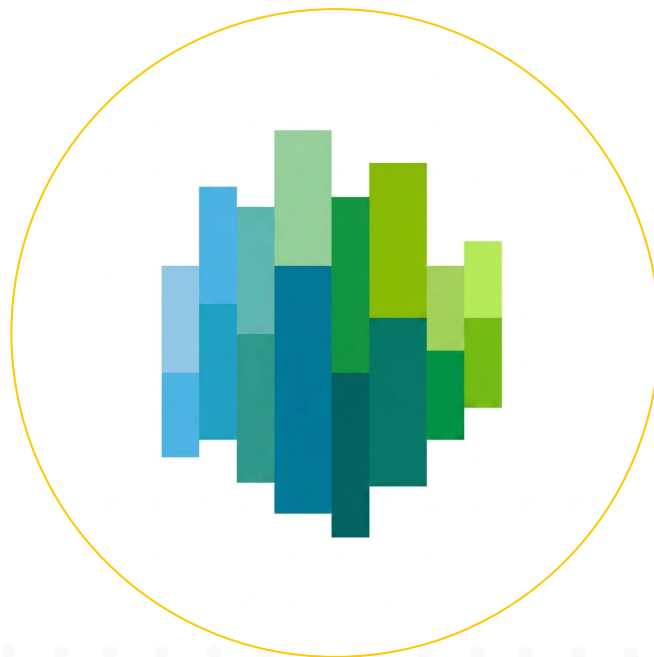
Euronext Launches Professional Segment for Crypto ETPs in Italy

Euronext has launched a new professional segment on ETFplus dedicated to crypto-linked instruments for the Italian market. The new segment gives professional investors access to listed digital asset products.

All instruments admitted to the segment will trade in euro, be cleared by Euronext Clearing, and settled through Euronext Securities Milan. The launch builds on Euronext's broader experience in crypto-linked products already listed in Paris and Amsterdam.

The initiative is reserved exclusively for professional clients and responds to growing demand for digital asset exposure within structured regulatory frameworks.

Source: Digital Gold Institute 2026



03

Regulation



Kraken Gains Direct Access to Fed Payment Infrastructure

Kraken Financial has obtained a Federal Reserve master account, becoming the first digital asset bank in the United States to gain direct access to the Fed's payment infrastructure. The approval allows the institution to access core payment systems without relying on intermediary banks.

The new structure is expected to improve the efficiency of fiat transfers and reduce operational complexity, with an initial focus on institutional activity linked to Kraken.

From a strategic perspective, the decision strengthens Kraken's positioning in regulated financial services for institutional clients.



SEC Clears Nasdaq for Tokenized Stocks and ETFs

SEC has approved Nasdaq's proposal to allow certain stocks and ETFs to be traded in tokenized form, marking a further step in the integration of blockchain technology into traditional market infrastructure.

Under the new framework, tokenized securities will be fully interchangeable with traditional shares, carrying the same rights, pricing, and trading conditions. They will be traded on the same order books as conventional securities, within the existing regulatory and settlement structure.

The approval represents a further step in the convergence between traditional finance and blockchain-based systems.



Trump Accuses Banks of Undermining Crypto Regulation

Donald Trump has accused major banks of trying to weaken digital asset regulation, with particular criticism directed at efforts seen as slowing or softening new rules around stablecoins.

The episode reflects tension between traditional financial institutions and the crypto sector over the shape of the next regulatory framework. At stake is the balance between protecting existing intermediaries and enabling new digital financial models.

Regulation is becoming a key battleground for the future of digital assets in the United States, especially where crypto intersects with banking and payments.

Source: Digital Gold Institute 2026



182 MiCA Licenses Granted Across Europe; Italy Lagging Behind

As of March 31, 133 MiCA licenses had been issued across the European Union, with Germany, the Netherlands, and France accounting for more than half of the total.

Italy, by contrast, remains the only major EU country yet to issue any licenses, despite a domestic market estimated at around 2.5 million customers. The gap highlights a significant delay in the country's alignment with the new European regulatory framework.

Around 40% of the licenses granted so far have gone to traditional financial firms, showing how established players are moving quickly to position themselves in the sector.



Savona's Anti-Crypto Tenure at Consob Comes to an End

Paolo Savona's term as Consob Chair expired on 8 March 2026, closing a mandate marked by a critical stance toward crypto-assets.

Since 9 March 2026, Chiara Mosca has been serving as Acting Chair on an interim basis and will remain in that role until the appointment of a new President.

Savona's departure therefore opens a potential new phase for the Italian market. While no immediate change has been announced, the end of his mandate may create room for a more open stance toward the crypto sector and, potentially, toward future licensing activity in Italy.



04

Technology



Bitcoin Nears Full Supply, Last Coins to Be Mined Over the Next Century

Bitcoin has surpassed 20 million coins issued, reaching over 95% of its maximum supply of 21 million. The milestone confirms that the vast majority of Bitcoin's supply is already in circulation, reinforcing its scarcity profile.

The final 1 million Bitcoin will be released over more than a century, with the last fractions expected around 2140, as successive halvings continue to reduce the rate of new supply.

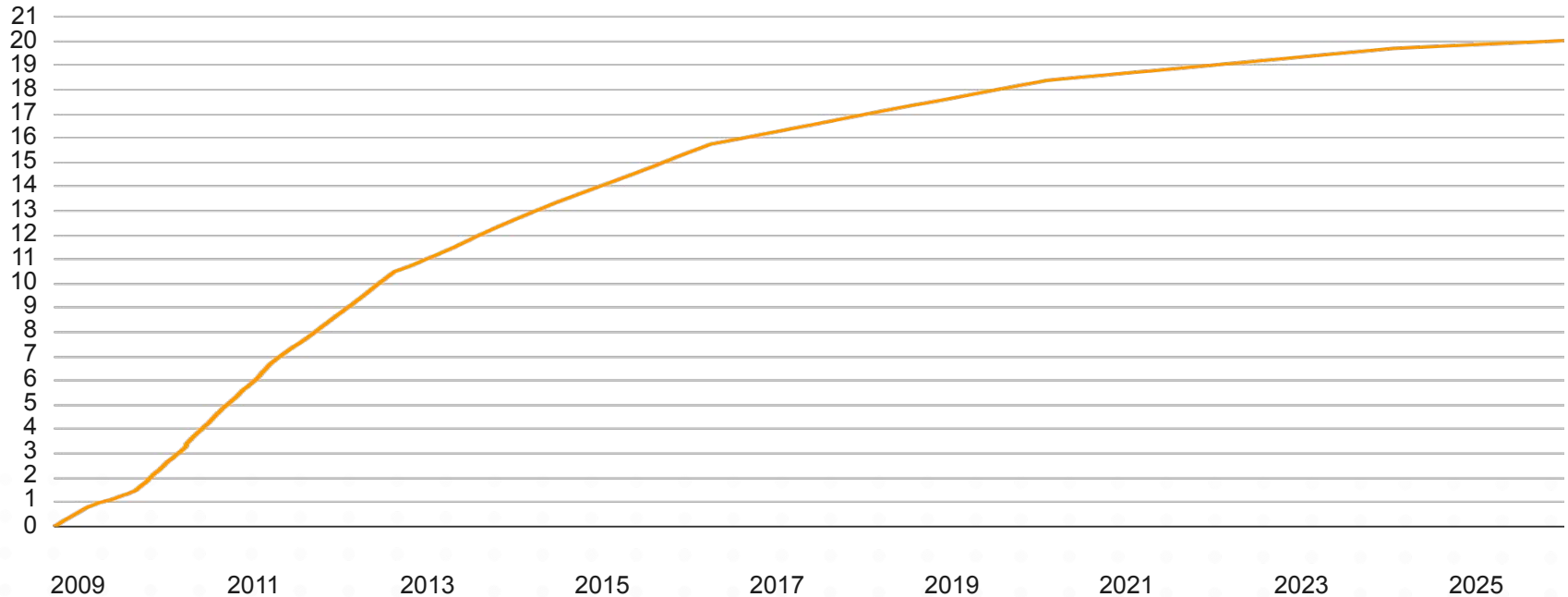
More than fifteen years after its launch, the protocol continues to follow its predefined issuance path without deviations, strengthening its positioning as a fixed-supply asset independent from discretionary monetary decisions.



Bitcoin Issuance Surpasses 20 Million, with the Final Million to Be Mined Over the Next 114 Years

Bitcoin issuance

M coins

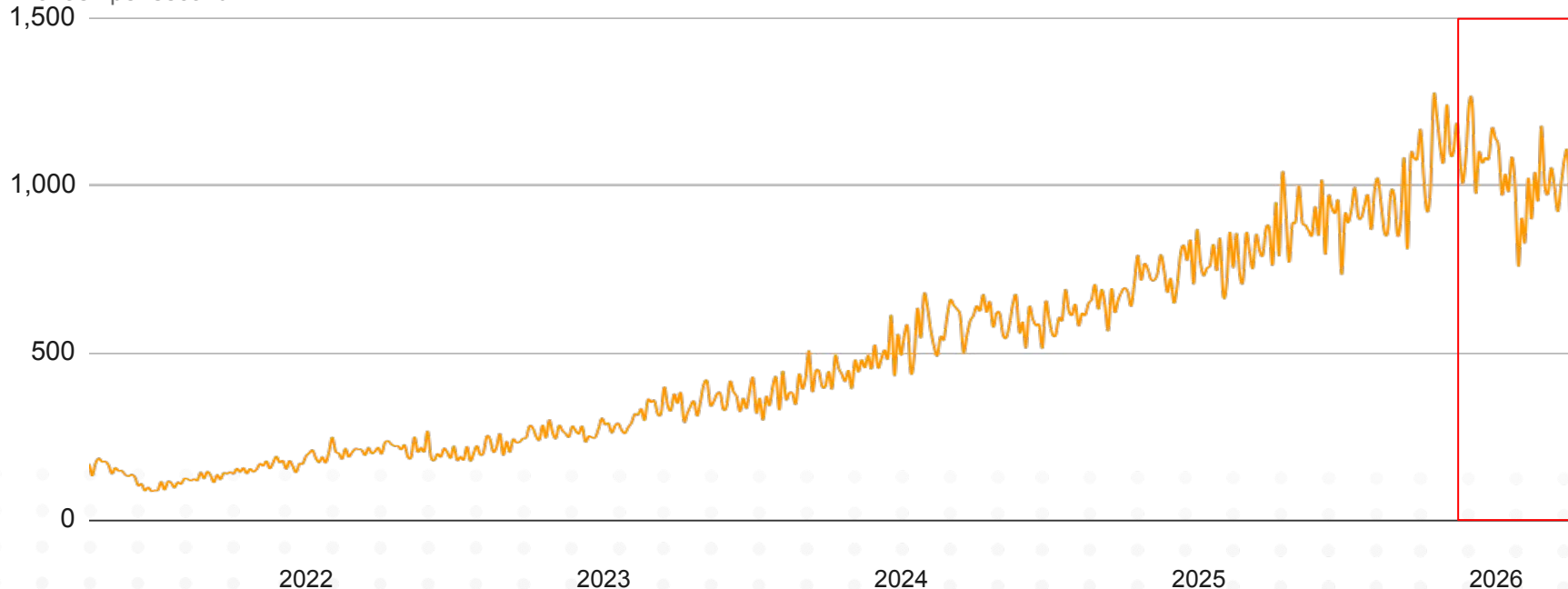


Source: Blockchain.com

Hash Rate Retraces from All-Time Highs but Remains Near Record Levels, Highlighting Network Strength

Mining hash rate

Exahash per second



Source: Blockchain.com

Hash Rate: a measure of the total computational power used to secure the network and validate transactions

Google Research Renews Focus on Quantum Computing Risk for Crypto

Google's latest paper on quantum computing has brought forward the timeline under which Bitcoin's cryptography could, in theory, become vulnerable. The new estimates have reignited attention around the long-term implications of quantum computing for the crypto sector.

This does not mean that Bitcoin faces an imminent threat. The required hardware does not yet exist at the necessary scale, so the issue remains one of preparation rather than immediate risk.

The key point is that the ecosystem is already moving. The Bitcoin community has started working on transition paths and solutions aimed at addressing the issue well before it becomes critical.

Source: Digital Gold Institute 2026



Key Quarter Takeaways

A Second Negative Quarter Does Not Undermine Market Stability

Q1 2026 was marked by a broad market pullback, with Bitcoin down 24% and most major altcoins posting even deeper losses. At the same time, trading volumes remained close to historical highs and Bitcoin's drawdowns continued to look more contained than in previous cycles, pointing to a market that remains volatile but structurally more resilient.

Crypto Market Slows, but Traditional Instruments Keep Holding Up

Despite weaker price action, crypto ETFs have come under pressure but continue to show overall resilience. Derivatives activity has also declined, yet options and futures volumes remain elevated, even if below the exceptional levels seen in previous months, which had been marked by multiple all-time highs. Bitcoin holdings in treasuries, by contrast, have remained broadly stable.

Italy Stalls on MiCAR, but Consob Leadership Change May Shift Direction

Italy remains behind on MiCA licenses even as the European market continues to move forward quickly, with 182 licenses issued and Germany, the Netherlands and France leading the way. At the same time, the leadership change at Consob could open a new phase for the Italian market. In the United States, tensions are emerging around the regulatory framework, with Donald Trump accusing traditional financial institutions of trying to slow the market.



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