March 2026

Industry Rollup

Bitcoin Suisse
Est. 2013

Talk to the natives.

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"Crypto enters 2026 as the only major asset class still trading at a meaningful discount. Price pain is largely behind us; what remains is time pain. Meanwhile, fundamentals continue to strengthen. The setup is rare, the spring is coiling."

Dominic Weibel, Head of Research, Bitcoin Suisse AG

Crypto enters 2026 as the only major asset class still trading at a meaningful discount. Alongside, many indicators are approaching bottom formation levels and we believe that most of the price pain is behind us. What remains is time pain, the part that tests conviction and patience more than drawdowns. Meanwhile, the fundamental picture continues to strengthen. Quantum resistance is advancing, autonomous AI agents are populating blockchains, and tokenization deepens by the week against a macro backdrop that, outside of geopolitical flashpoints, is constructive. The setup is rare, an asset class resetting while its foundations and forward catalysts are unmistakeably strong. The spring is coiling.

Market Performance and Asset Correlations

Cross-asset performance in early 2026 is increasingly defined by hard assets. Gold leads major markets with +20.2% YTD and a Sharpe ratio of +3.39, benefiting from geopolitical fragmentation, sovereign debt concerns, and rising energy risk. Equities remain largely flat (S&P 500 +0.5%, Dow −0.1%), while the U.S. dollar trades sideways. Digital assets have undergone a cyclical reset. Bitcoin (−26.4% YTD) and Ethereum (−36.9%) reflect a deleveraging phase driven by positioning and derivative liquidations. Structural demand however is resurfacing with stabilizing ETF flows. Despite the correction, Bitcoin's correlations remain structurally negligible across bonds, equities, commodities, and real estate, reinforcing its role as an independent macro asset.

Crypto Market Dynamics

Bitcoin's supply in profit has fallen to parity with supply in loss, a condition historically associated with capitulation phases and cyclical trough formation. While short-term volatility may persist, the reset improves medium-term asymmetry as leverage and cost bases normalize. Performance dispersion among cryptoremains pronounced. Decred rallied following its Treasury Policy Upgrade, while Morpho advanced on its partnership with Apollo Global to bring real-world asset collateral into DeFi lending. Conversely, Story Protocol, Arbitrum, and Pump.Fun declined amid unlock pressures and weakening activity.

Macroeconomic Indicators

Macro conditions are gradually improving. The ISM Manufacturing PMI rebound to 52.6, confirmed by a 52.4 print, signals the strongest cyclical re-acceleration in more than three years. Cooling inflation and stabilizing labor markets support a progressively more accommodative policy outlook into 2026. At the same time, geopolitical tensions around Iran and rising oil prices have revived energy-driven inflation risks, reinforcing demand for monetary hedges and supporting gold's continued outperformance.

On-Chain Indicators

Structural adoption continues to advance. A new demand vector is emerging through the machine economy, where autonomous AI agents transact directly on blockchain infrastructure. Registrations under the ERC-8004 trustless agent standard have accelerated toward ~90,000 identities, with Ethereum capturing the largest share and Base as well as Solana emerging as a rapidly growing secondary ecosystem. By enabling machine-readable identity and autonomous payments, blockchains provide the infrastructure for non-human economic actors to transact permissionlessly. At the same time, blockchain rails are increasingly absorbing traditional financial activity. On Hyperliquid, non-crypto asset classes such as commodities and equities are steadily gaining share in perpetual futures trading, with commodities approaching ~25% of total volume during February peaks. Interestingly, silver perps significantly exceeded gold volumes, inverting traditional commodity market dynamics and suggesting tokenized markets attract a more volatility-seeking participant base. Despite this momentum, tokenization remains at an early stage: only ~$25B of assets are currently tokenized out of a global asset base nearing $1 quadrillion, implying enormous long-term expansion potential.

Key Crypto Developments

Protocol development continues across scalability, security, and institutional integration. Bitcoin advanced discussions around BIP-360 (P2MR) to mitigate quantum vulnerabilities, while Ethereum launched ERC-8004, enabling the emerging agent economy. Across the ecosystem, tokenization initiatives and institutional integrations continue to accelerate, reinforcing the longer-term convergence between traditional financial markets and blockchain-based execution layers.

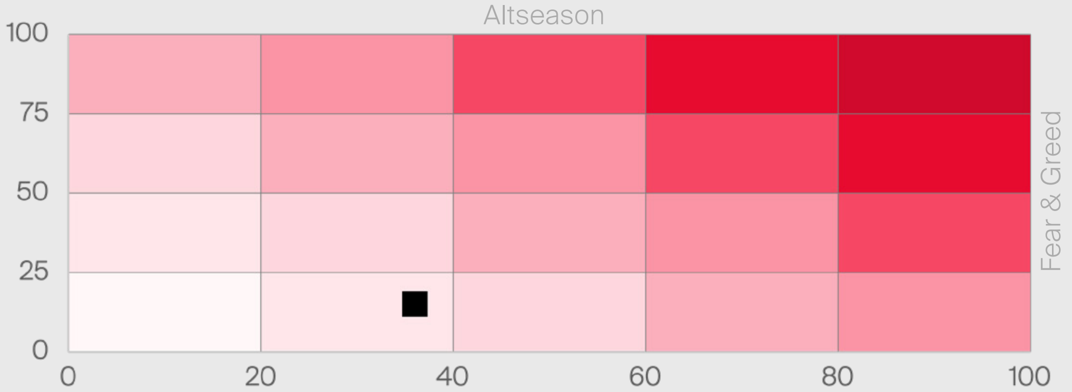
Bitcoin Dominance

BTC ETH Stables Others

57.9% 10.3% 12.4% 19.4%

Last Month 59.4% Last Month 10.6% Last Month 10.7% Last Month 19.3%

Altseason vs. Fear & Greed



ETF Flows

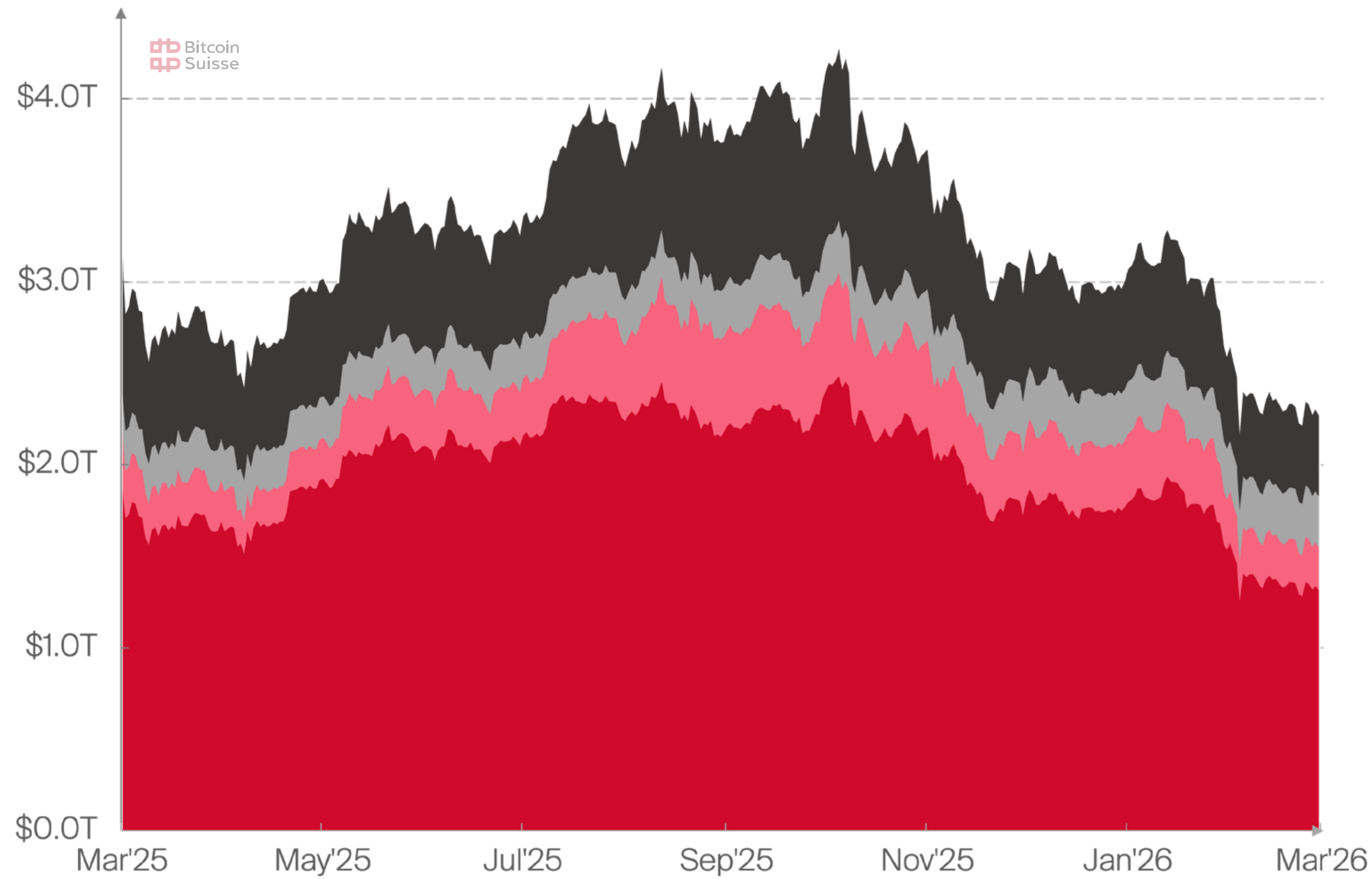
BTC ↘ ETH ↘ SOLANA ↗

-$0.21B -$0.37B +$59M

Last Month -$1.6B Last Month -$0.34B Last Month +$102M

Market Cap Breakdown

BTC ETH Stables Others



Stablecoins Dominance derived from Top 5 Stablecoins by MCAP as of Snapshot (USDT, USDC, USDe, DAI, USDS)
Source: Bitcoin Suisse, Data: Coinmarketcap, Blockworks, Data as of March 1, 2026

From Risk Asset to Reset: Bitcoin’s Cyclical Correction in Context

A hard-asset regime takes hold as Bitcoin and Ethereum undergo a cyclical reset

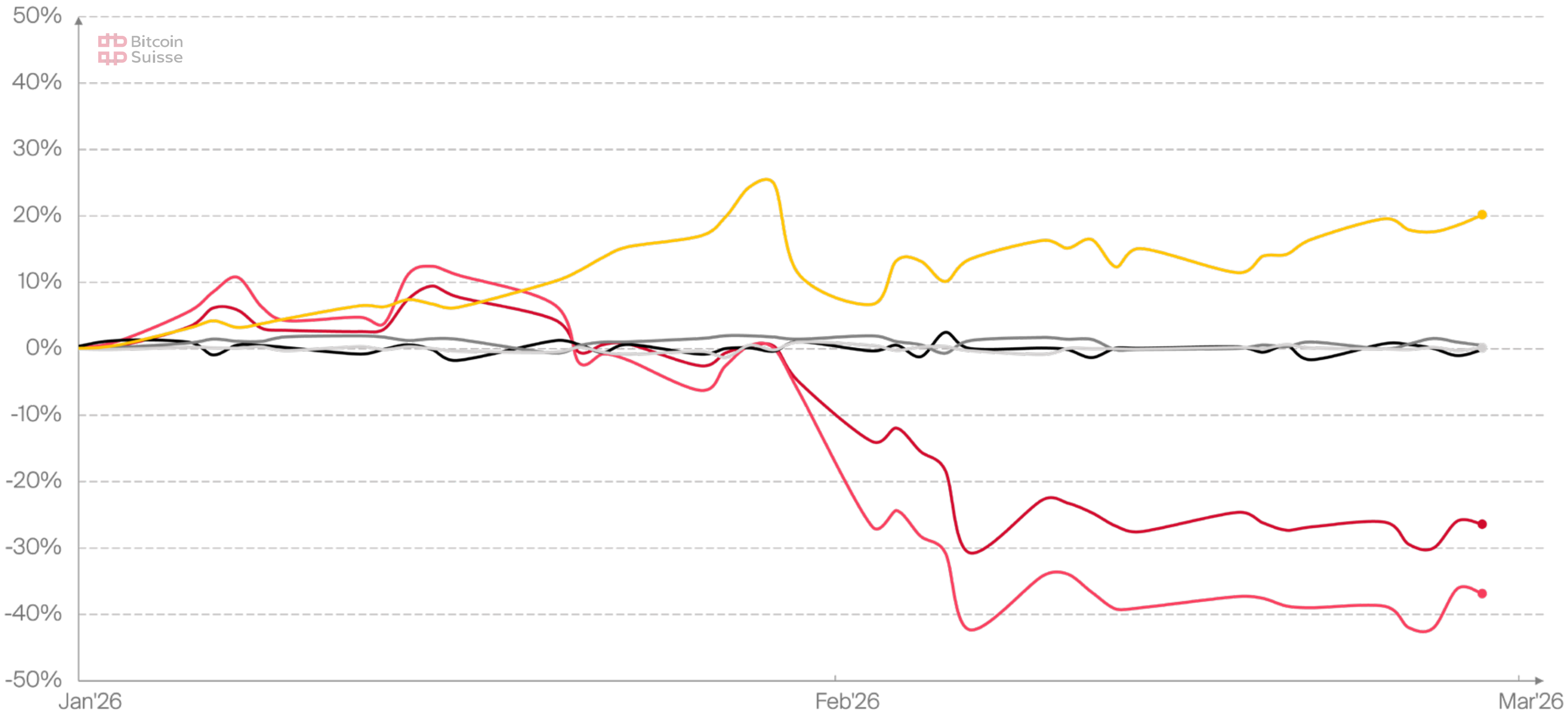
Gold extended its lead in early 2026, up +20.2% YTD, while risk assets have struggled to find direction. Equities are essentially flat (S&P 500 +0.5%, Dow -0.1%) and the dollar is marginally higher (DXY +0.1%), underscoring a market that is paying for convexity in hard assets.

The macro impulse has been dominated by geopolitics and surging oil prices might keep the global economy in limbo. Escalation around Iran has re-priced energy risk and reinforced demand for monetary hedges, with investors rotating toward gold as a preferred haven while questioning the reliability of duration as a shock absorber. Bitcoin's drawdown can be explained by flow and positioning dynamics rather than by a collapse in long-term adoption. ETF activity is choppy and risk appetite episodic, while spot demand remains moderate and struggles to offset forced selling and derivative-led cascades.

Commodities, led by gold, continue to decouple from the rest of the complex, expressing the debasement and deglobalization premium, while equities and the dollar sit in a holding pattern.

Crypto remains schizophrenic in this phase. It participates in the hard-asset narrative over full cycles, but still trades like a risk-on barometer in stress-driven windows. Current drawdowns are cyclical, not existential. Should geopolitical tensions stabilize, ETF flows normalize, or the Clarity Act accelerate, the setup favors reallocation.

Asset Classes Performance



Year-to-Date Returns

Bitcoin -26.4% | Ethereum -36.9% | Gold +20.2% | S&P 500 +0.5% | Dow Jones IA -0.1% | U.S. Dollar Index +0.1%

Sharpe Ratio (Rolling 1Y)

Bitcoin -0.51 | Ethereum -0.22 | Gold +3.39 | S&P 500 +0.67 | Dow Jones IA +0.82 | U.S. Dollar Index -1.17

Source: Bitcoin Suisse, Data: TradingView, Portfolios Lab, Data as of March 1, 2026

The Sharpe Ratio is the average return relative to the Average Risk-Free Rate and the standard deviation of returns over the specified rolling window. The Average Risk-Free Rate is a custom index defined as the maximum value between the 90D average SOFR and the 5Y breakeven inflation rate. a higher Sharpe implies higher risk-adjusted returns. It is one of the key metrics in traditional finance to assess the risk-return profile, the performance relative to the underlying volatility of an asset. Sharpe Ratio is calculated based on the past 12 months of trading data taking into account price changes and potential dividends

Bitcoin's correlation remains structurally negligible relative to other asset classes

	Bitcoin	Bonds	Commodities	Equities EM	Equities US	Gold	Real Estate
Bitcoin		0.04	0.02	0.12	-0.02	0.06	-0.02
Bonds	0.04		-0.15	-0.06	-0.03	0.06	0.23
Commodities	0.02	-0.15		0.37	0.38	0.41	0.28
Equities EM	0.12	-0.06	0.37		0.69	0.27	0.45
Equities US	-0.02	-0.03	0.38	0.69		0.02	0.63
Gold	0.06	0.06	0.41	0.27	0.02		0.07
Real Estate	-0.02	0.23	0.28	0.45	0.63	0.07	
Average	0.03	0.02	0.22	0.31	0.28	0.15	0.27

12 Month — Low correlation (below ± 0.3) — Moderate correlation (between ± 0.3 - ± 0.6) — High correlation (above ±0.6)

Source: Bitcoin Suisse, Data: CoinGecko, Investing, Data as of March 1, 2026

To quantify the correlation between assets, the Pearson Correlation Coefficient is used to estimate the strength of the linear relationship between two price variables while +1 equals a perfect positive linear correlation, -1 equals a perfect negative linear correlation, and 0 equals no linear correlation. Asset classes represented by SPY for Equities, VBMFX for Bonds, VGSIX for Real Estate, GLD for Gold, GSG for Commodities), VEIEX for Emerging Markets.

Bitcoin continues to trade without a durable macro anchor

Since Q4, correlations have remained unstable but directionally muted. The 30D rolling series continues to oscillate between shallow positives and negatives, with no durable attachment to any major macro asset class. Unlike prior episodes of synchronized risk positioning, recent moves have lacked persistence.

Bond correlations briefly turned positive during the year-end duration rally but have since faded back toward neutral as rate volatility re-emerged amid ongoing fiscal expansion concerns and geopolitical tensions.

Gold correlations rotated higher again following renewed hard-asset flows, yet the relationship remains inconsistent. Despite overlapping narratives around monetary debasement and sovereign balance sheet stress, BTC and gold have not re-established a stable co-movement regime.

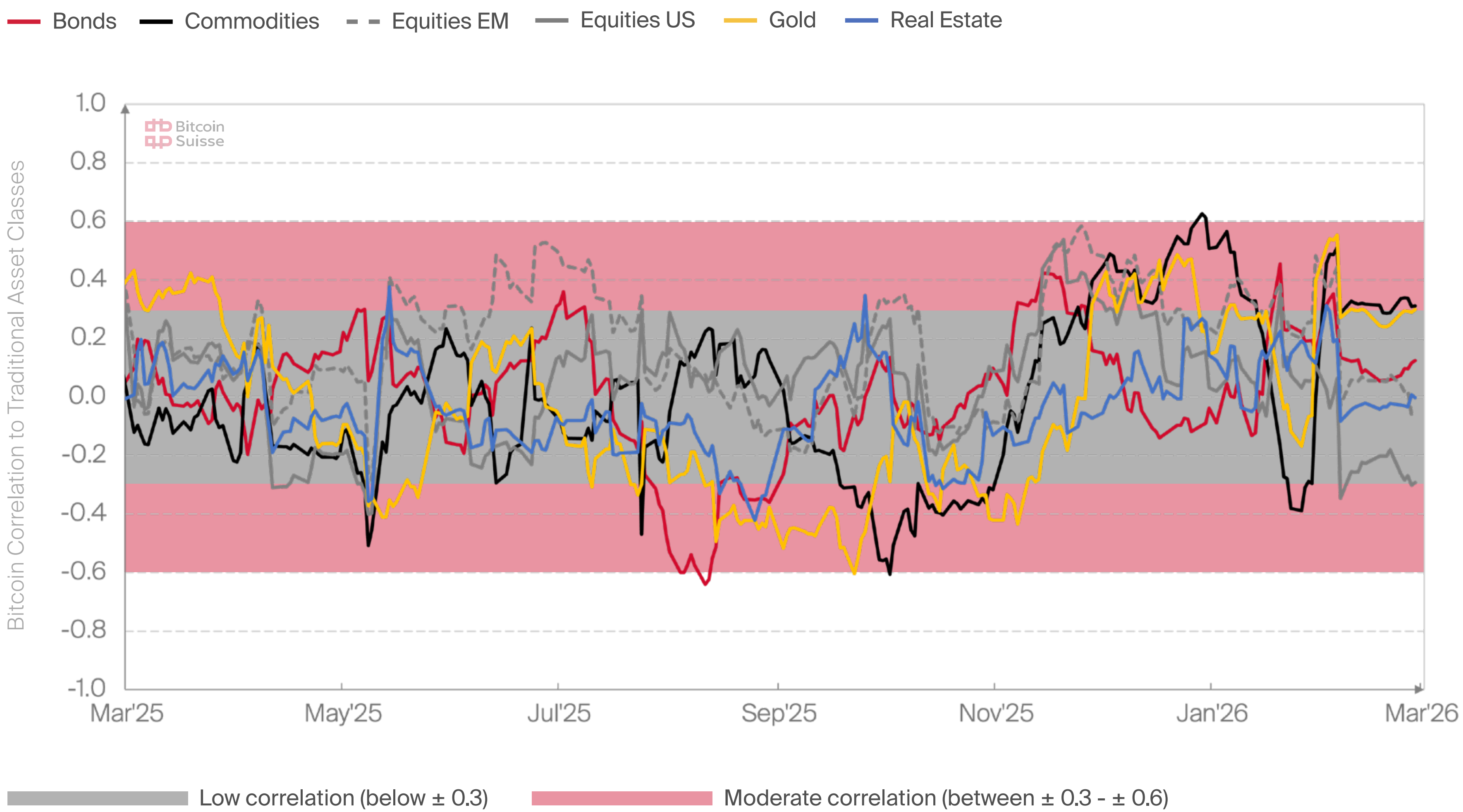
Equity correlations spiked during the early-year risk rebound, particularly alongside the AI-driven mega-cap rally, but have softened since. The unwind suggests Bitcoin is not simply shadowing equity beta.

Commodity correlations, which tightened during prior energy and raw-material momentum phases, have again drifted lower. No sustained linkage to cyclical commodity dynamics is observable.

Overall, Bitcoin continues to trade without durable macro anchors. While short-term correlation spikes reflect positioning and liquidity regimes, the broader pattern remains one of fragmentation.

Asset Classes Rolling Correlations

30D Rolling, Base Asset: Bitcoin



Source: Bitcoin Suisse, Data: CoinGecko, Investing, Data as of March 1, 2026

To quantify the correlation between assets, the Pearson Correlation Coefficient is used to estimate the strength of the linear relationship between two price variables while +1 equals a perfect positive linear correlation, -1 equals a perfect negative linear correlation, and 0 equals no linear correlation. Asset classes represented by SPY for Equities, VBMFX for Bonds, VGSIX for Real Estate, GLD for Gold, GSG for Commodities), VEIEX for Emerging Markets.

Broader market pressure leaves only a few outliers

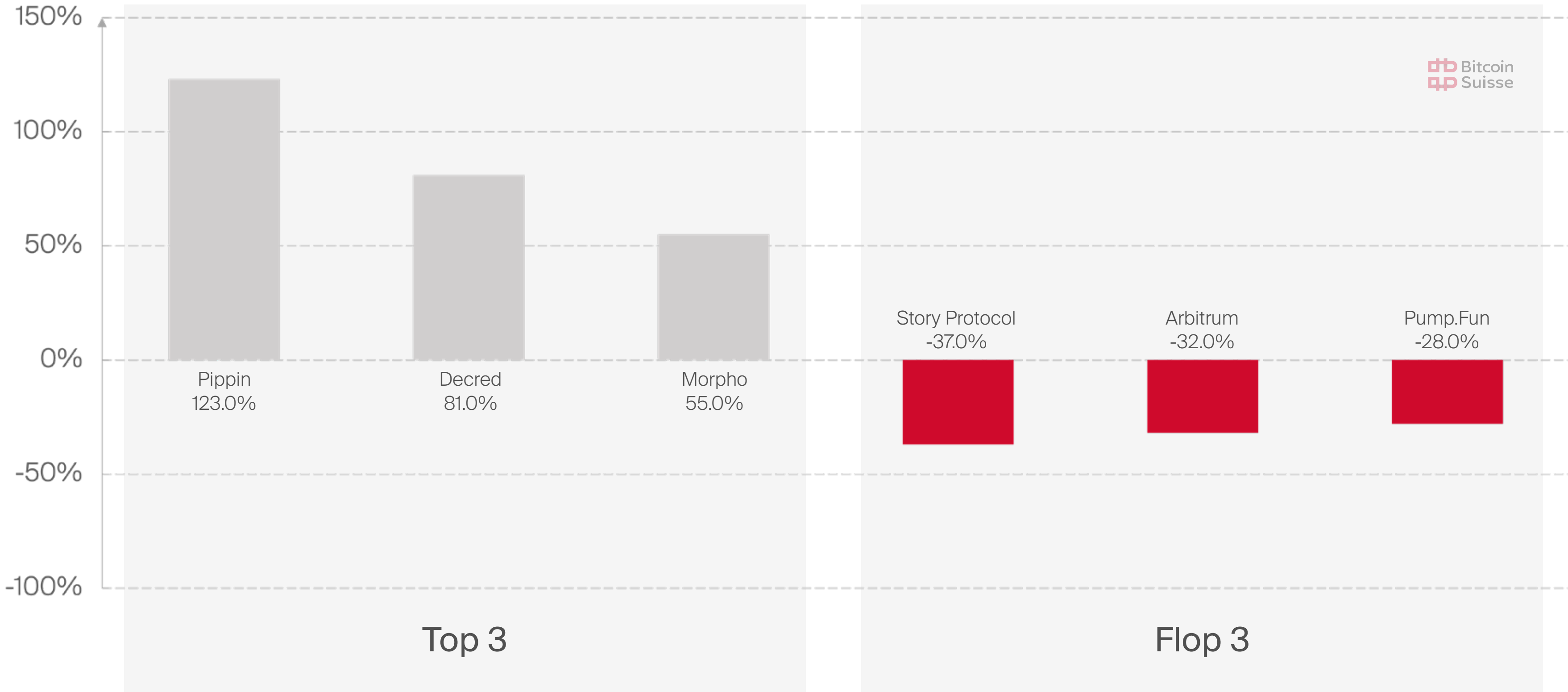
Pippin (+123%) has transformed into one of the hottest memecoins during the last few weeks. In January, memecoins generally saw a revival with the emergence of new coins such as Penguin. Pippin the unicorn, however, was launched in November 2024, lost over 95 percent of its value in 2025, and is currently up 6'000 percent since October, making it one of the largest memecoins overall.

Decred is among the best performers in February, closing the month up 81%. One catalyst could be the Treasury Policy Upgrade, which went live in February and enables the team to spend up to 4% of the Treasury balance per policy window, which makes the treasury more flexible for development, marketing, integrations, and other initiatives.

Morpho closed February up 55%, a move which was likely attributed to the partnership announcement with Apollo Global to bring RWA yield-bearing assets onchain as collateral for DeFi lending. Under the agreement, Apollo or its affiliates may acquire MORPHO tokens, subject to an overall ownership cap of 90 million MORPHO tokens over a 48-month period.

On the other side of the coin, Story Protocol (-37%), Arbitrum (-32%), and Pump.Fun (-28%) were among the worst performers in the top 100 in February. All three projects were affected by the broader market sentiment and macro pressures but also had some specific negative catalysts, such as low network usage and revenue generation (Story Protocol), large unlocks and a decrease in onchain and memecoin activity (Pump.Fun), or token unlocks and Vitalik Buterin's comments on the future of Ethereum L2s (Arbitrum).

February - Top 100



30D Volume in Billions	PIPPIN	DCR	MORPHO	IP	ARB	PUMP
	$ 1.75B	$ 300M	$ 940M	$ 1B	$ 4.2B	$ 3.5B

Source: Bitcoin Suisse, Data: CoinMarketcap, Data as of February 28, 2025

ISM re-acceleration signals macro tailwind for crypto into 2026

The ISM Manufacturing PMI print of 52.6 in January (vs. 48.5 expected), a trend confirmed with a print of 52.4 in March, underpins a sustained return to economic expansion and marks the strongest re-acceleration backdrop in more than three years.

With inflation contained and on a consistently calming trajectory below 2.5% (Truflation below 1%) and labor market deterioration stabilizing, macro conditions are shifting toward a more constructive growth regime into 2026. An emerging threat for potential inflation reheating stems from the recent rise in oil prices due to geopolitical escalation.

Historically, Bitcoin has tracked business cycle inflections closely, with cyclical upturns often reinforcing its four-year halving dynamics.

Despite recent crypto weakness, the improving macro trajectory supports a progressively accommodative backdrop over the year ahead.

Source: Bitcoin Suisse, Data: TradingView, Data as of March 3, 2026

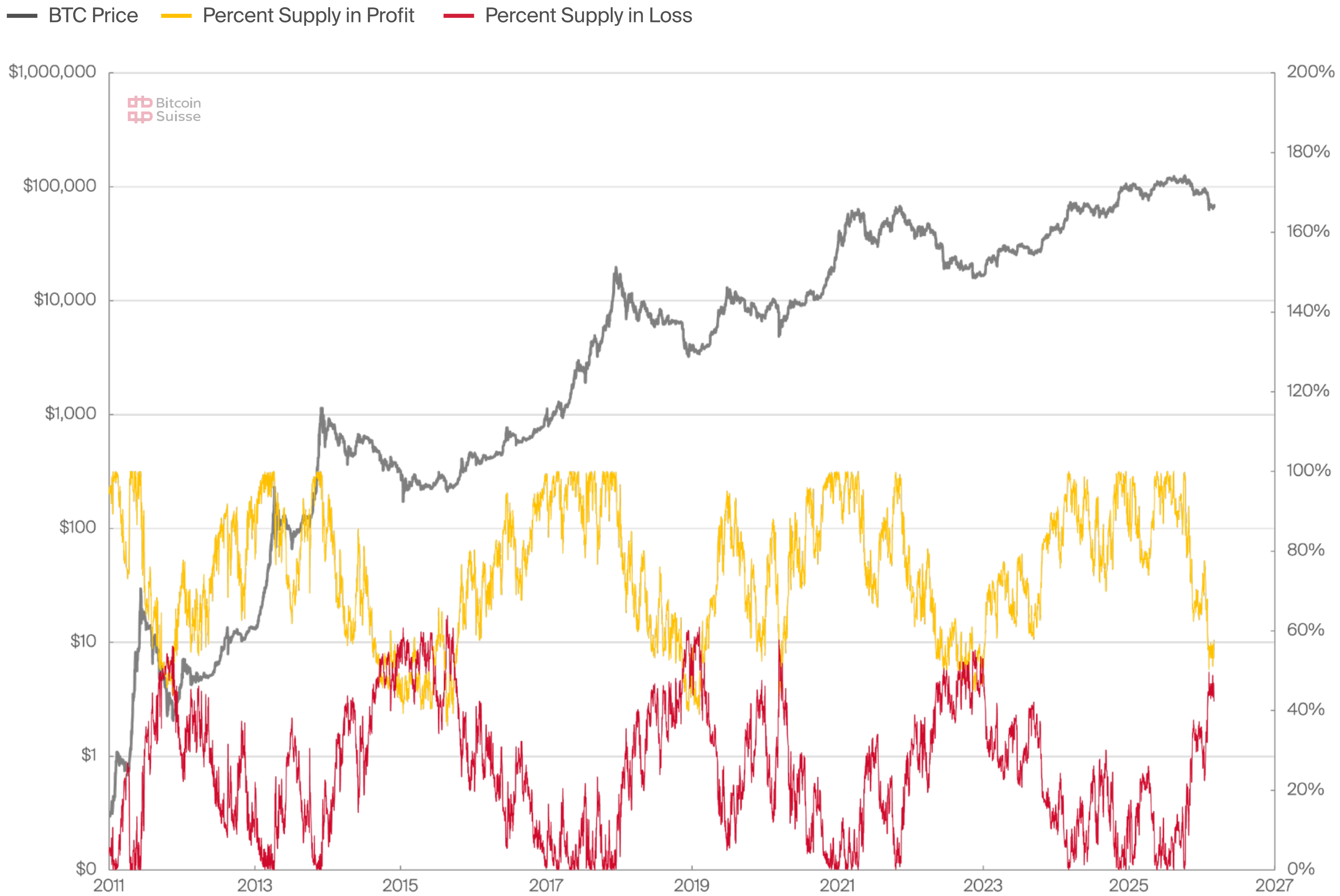
Onchain Profit–Loss equilibrium signals capitulation zone and improving medium-term price asymmetry

Following the sharp correction to $60K from the October all-time high near $126K, Bitcoin's onchain supply dynamics have reset rapidly, with the share of supply in profit falling to parity with supply in loss.

This profit–loss equilibrium is a rare condition historically observed primarily during prolonged bear markets or near cyclical troughs, signaling broad-based capitulation.

Notably, this constitutes a major onchain dynamics reset, which unfolded within just four months of the ATH, highlighting the speed and severity of the regime shift and the extent of position unwinding.

While such conditions materially improve the medium-term risk–reward profile going forward, they do not eliminate the interim risk of continued short-term volatility as price discovery stabilizes.



Source: Bitcoin Suisse, Data: Glassnode, Data as of March 2, 2026

Is the Machine Economy the Adoption Wave Nobody Saw Coming?

Agents are turning into the next high-octane catalyst for crypto

ERC-8004 registrations accelerated sharply through February, approaching ~90k cumulative agent identities across chains. Ethereum captures the largest share of deployments (~40%), while Base emerged as the fastest-growing secondary venue, early evidence that agent activity is consolidating around liquidity, mature tooling, and EVM interoperability.

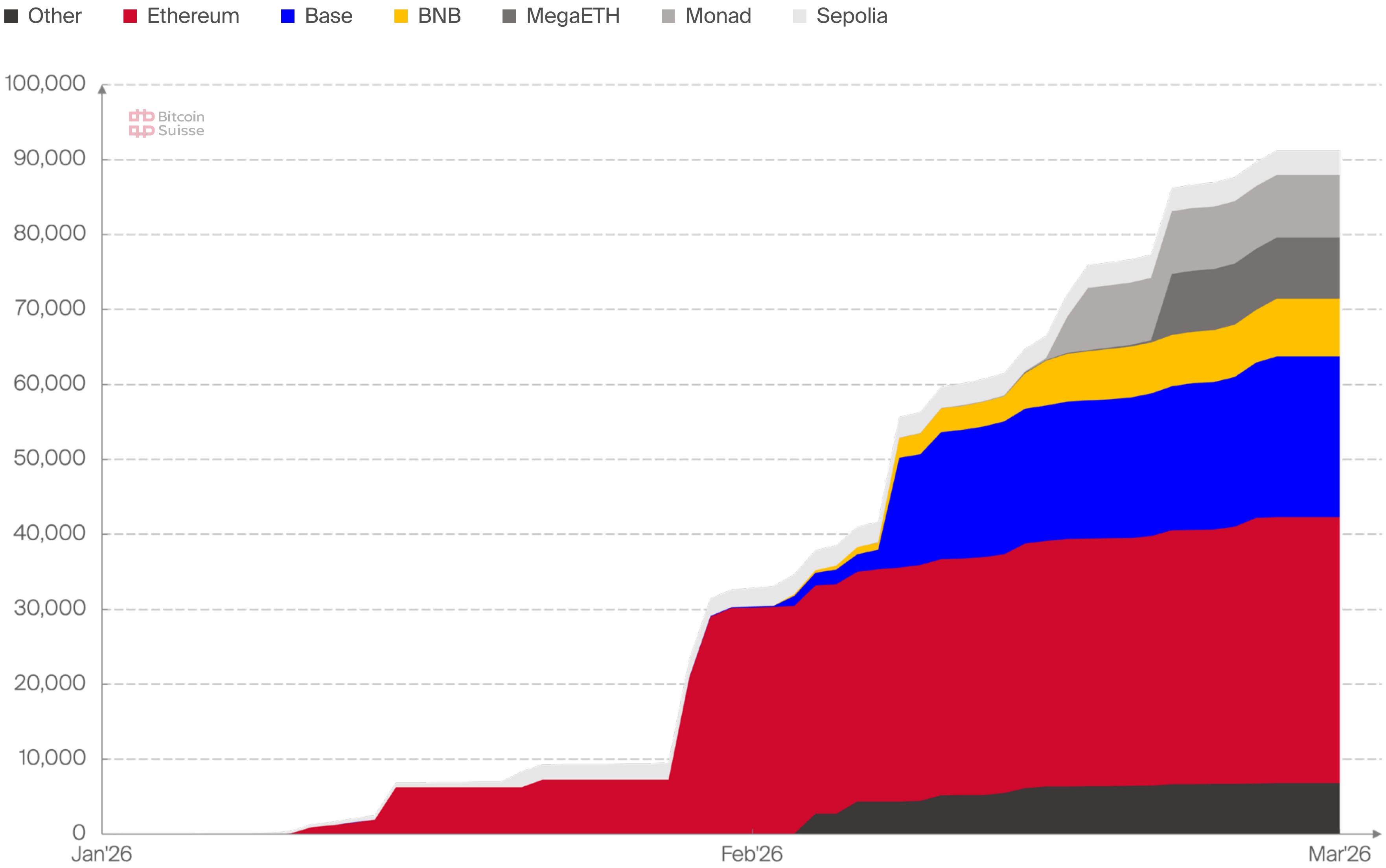
The agent economy is beginning to form around two core primitives. Verifiable trust and autonomous payments. ERC-8004 enables machine-readable identity, while emerging payment standards such as x402 introduce programmatic settlement. Early facilitator data shows Solana and Base clearing the majority of machine-driven payment flows.

Outside crypto, we observe that major technology platforms are already converging toward agent-native payment architectures. Google introduced AP2 while OpenAI and Stripe launched the Agentic Commerce Protocol. As such enterprise distribution is forming rapidly, yet neutral, programmable settlement remains a crypto-native advantage.

Crucially, traditional financial rails cannot really accommodate autonomous actors. Blockchains remove these constraints by enabling permissionless wallets, programmable ownership, and native machine settlement. This positions agents as continuous onchain transactors and expands crypto's economic base beyond humans.

AI agents introduce a fundamentally new category of blockspace demand. The global agent market is projected to expand toward ~$240bn by 2034 (~46% CAGR). However, if current AI equity valuations, effectively pricing sustained acceleration toward autonomous intelligence, prove directionally correct, the resulting onchain agent economy could emerge as one of the largest adoption frontiers in blockchain history, with current projections likely substantially understating the eventual scale.

New ERC-8004 agent registrations across chains



Source: Bitcoin Suisse, Data: Dune @HASHED_OFFICIAL, Data as of March 2, 2026

Crypto is absorbing TradFi, one asset class at a time

Relative perpetual volumes on Hyperliquid show a clear regime shift since January. Non-crypto asset classes are steadily gaining share, with peaks in February where commodities alone approached ~25% of total perp activity.

The elevated volume in precious metal perps is closely linked to the current macro environment where persistently high sovereign debt across major nations, geopolitical fragmentation and declining confidence in fiat-based financial systems pushed gold back into focus as strategic collateral.

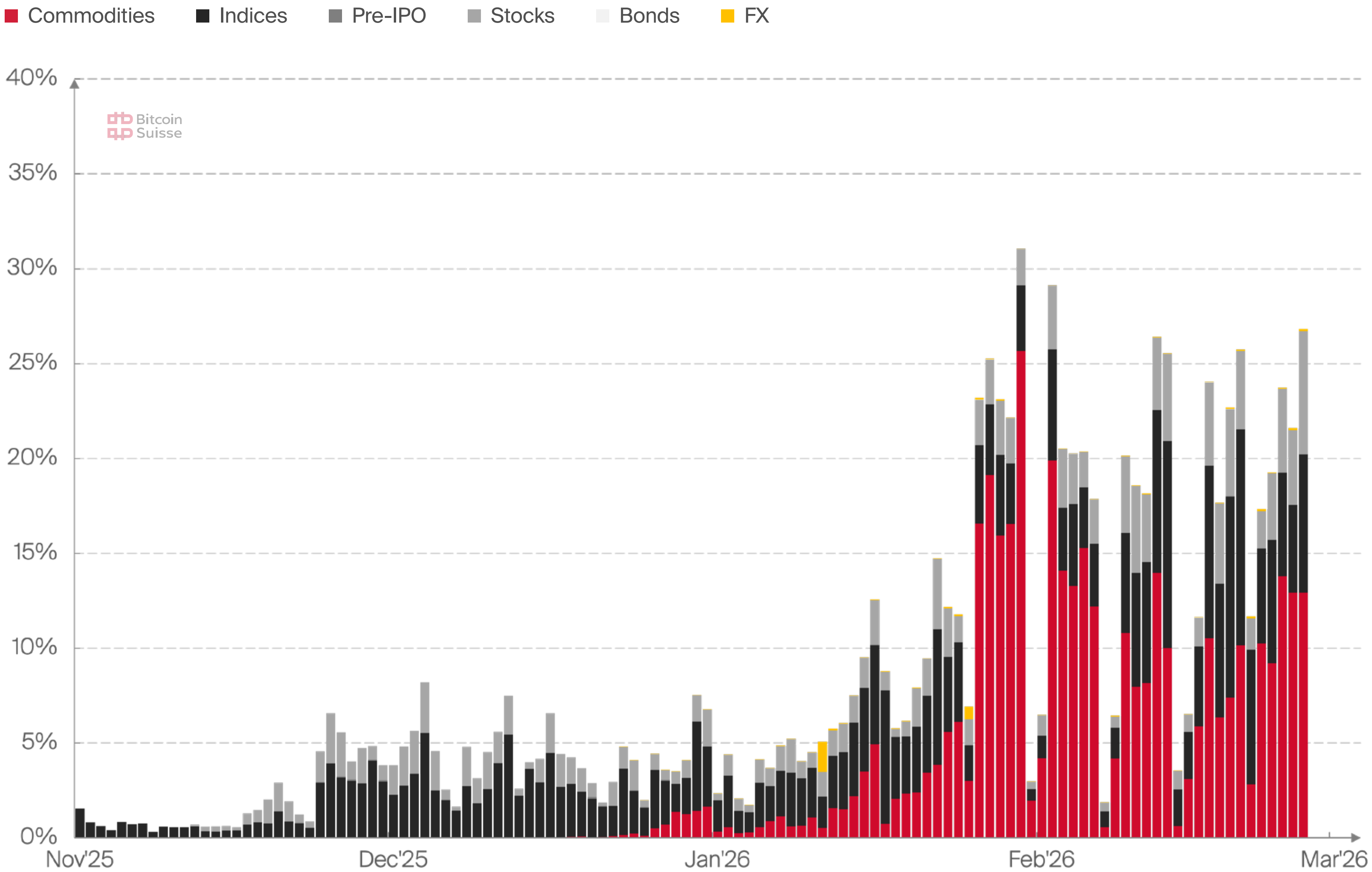
In crypto markets, commodity trading comes with a twist. In February, silver-related perps materially outpaced gold (~$18B vs. ~$3B), inverting traditional venue dynamics where gold structurally dominates. The skew suggests that tokenized perps attract a beta- and volatility-seeking cohort, structurally different from legacy commodity flows.

The tokenization penetration rate remains negligible relative to global capital markets. Against an addressable asset base approaching ~$1 quadrillion, only ~$25B is currently tokenized. Forward projections range from ~$1T to ~$10T+ tokenized assets by 2030, implying multi-order-of-magnitude expansion from current levels.

Industry moves reinforce the direction of travel. Coinbase recently enabled zero-commission stock trading, Kraken launched 24/7 tokenized stock perps, while Apollo partnered with Morpho and BlackRock integrated with Uniswap, blending digital asset rails further with traditional systems.

The bottom line is that we are entering the financial era of blockchains. Crypto native asset venues will transition toward generalized financial execution layers and crypto assets will coexist alongside their legacy counterparts on the same distributed infrastructure.

Hyperliquid relative perps volume by asset class



Source: Bitcoin Suisse, Data: Dune @yandhii, Data as of March 1, 2026

Key Crypto Developments

BITCOIN

- BIP-360 (P2MR) is ready for formal discussion on implementation. P2MR is an improved version of P2TR that preserves taproot scripting functionality while removing vulnerability to long-exposure quantum attacks. Implementing P2MR would represent a first technical step towards quantum resistance, to be followed by supporting post-quantum signature schemes and defining a “migration” strategy.

ETHEREUM

- BPO-2 set the blob target to 14/block, a ~2.3x increase since Fusaka. This change pertains to L2 scaling, as it provides higher supply of blobspace (data availability) to rollups.
- The EF published the Protocol team priorities for 2026: Scale (both L1 and L2), Improve UX (native account abstraction, interoperability) and Harden L1 (security, censorship resistance, network resilience and testing). A strawmap has been published to provide Protocol’s current plan on all upcoming hard forks until 2030.
- The EF formed a Post Quantum (PQ) team, led by Thomas Coratger. The team is working on upgrades to all affected layers: post-quantum signature schemes, native AA for PQ transactions, PQ signature aggregation at consensus layer, PQ data availability scaling.
- ERC-8004: Trustless Agents is live on mainnet, as a foundation for the agentic economy (complemented by x402 for payments). ERC-8004 defines onchain registries for identity, reputation and validation.

CANTON NETWORK

- Canton Coin emission rate was halved. The relative share of emissions going to Super Validators was reduced from 48% to 20%, in favor of Validators and App providers.
- 5% of all emissions are now allocated to a Protocol Development Fund for core protocol R&D, security, infrastructure maintenance and ecosystem development.
- Kinexys (J.P. Morgan) plans to issue JPMD (USD JPM Coin deposit token) on Canton.

SOLANA

- Alpenglow is scheduled to be live on mainnet by Q3 according to the Anza roadmap 2026.
- Ondo Global Markets brings 200+ tokenized US stocks and ETFs to Solana markets, fully backed by the corresponding offchain asset, held with licensed U.S. custodial broker-dealers. Mint/redemption runs 24/5 against TradFi liquidity, while tokens remain freely transferable and DeFi-composable on Solana 24/7.

POLKADOT

- Native smart contracts are live on Polkadot Hub, using DOT as gas token.
- The Dynamic Allocation Pool (DAP) will be live by March 14 (scheduled date for reduced issuance).

HYPERLIQUID

- The Hyper Foundation contributed 1M HYPE to fund the Hyperliquid Policy Center, aiming to actively engage US policymakers on perpetuals and DeFi in general.
- HIP-4: Outcome Trading will bring primitives for prediction markets and bounded options-like instruments, extending Hyperliquid beyond perpetual futures and spot markets.

CARDANO

- The Constitution was updated to better formalize and streamline treasury withdrawal proposals.

OPTIMISM

- Half of the Superchain revenues is now used to buyback OP.
- Base left the Superchain.

LAYERZERO

- LayerZero revealed Zero, a new base layer reframing ZRO as a L1 native coin. Zero is built around Atomicity Zones (verifiable execution shards), Jolt Pro (GPU zkVM prover), and QMDB (fast state DB).

CHAINLINK

- Chainlink introduced 24/5 US Equities Streams as a new data product powering Ondo Tokenized Equity price feeds. It enables DeFi protocols to price tokenized US equities during extended sessions and accept them as collateral.
- Chainlink acquired Atlas (ex Fastlane) to improve their Smart Value Recapture (SVR) product (based on Oracle Extractable Value), reinforcing SVR as an onchain fee revenue line.

NEAR

- The NEAR intents fee switch is live, including a base protocol revenue stream and a revenue share deal with distributors such as third-party frontends and wallets. Fees can fund “buybacks, staking and more”.

CELESTIA

- Celestia new Vision 2.0: “Every market in the world trades on open infrastructure, with permissionless read and write access to every orderbook”. This narrows their previous “build whatever” thesis (any app can be a sovereign rollup) to explicitly targeting high-volume onchain markets.
- Open markets on Celestia will be powered by Fibre Blockspace (1 Tb/s) and Private Blockspace (verifiable encryption).

RIPPLE

- XRPL extends its native DeFi capabilities, introducing Single Assets Vaults and Lending primitives. Vaults and Lending enable fixed-term, uncollateralized loans with flexible broker parameters.
- Aviva Investors is pursuing regulated fund tokenization on XRPL, marking Ripple’s first institutional asset-management partnership and XRPL’s expansion beyond payments into RWA issuance.

APTOS

- AIP-140 proposed tokenomics changes: 2.1B total supply cap, reduced staking rewards, targeting a deflationary circulating supply (due to fee burns). Programmatic buybacks are being explored.

Events in March 2026

September 2:
Eurozone CPI and Core CPI, U.S. ISM Manufacturing Data

March 9:
China CPI and PPI

March 10:
Japan GDP

March 11:
Japan PPI, U.S. CPI & Core CPI

March 12:
U.S. Initial Jobless Claims, U.S. PPI and core PPI

March 13:
U.S. GDP, PCE Price Index and Core PCE Price Index, JOLTs Job Openings

March 17:
U.S. Retail Sales

March 17-18:
DC Blockchain Summit 2026 in Washington

March 18:
U.S. Interest Rate Decision, Eurozone CPI and Core CPI, U.S. PPI and Core PPI, BoC Interest Rate Decision

March 19:
Japan BoJ Interest Rate Decision, Switzerland Interest Rate Decision, ECB Interest Rate Decision, BoE Interest Rate Decision

March 20:
China Interest Rate Decision, Japan CPI

March 24-26:
Digital Asset Summit 2026 in New York

March 25:
Crypto Assets Conference in Frankfurt

March 25:
Japan BoJ Monetary Policy Meeting Minutes

March 26:
U.S. Initial Jobless Claims

March 30- April 2:
ETHCC in Cannes

March 31:
Japan Unemployment Rate, U.S. GDP, U.S. JOLTs Job Openings

Events in April 2026

April 1:
Eurozone Unemployment Rate

April 2: Good Friday (Holiday), U.S. Initial Jobless Claims

April 3
U.S. Unemployment Rate, U.S. Nonfarm Payrolls, Switzerland CPI

April 5:
Easter Monday (Holiday)

April 8:
Eurozone PPI, U.S. FOMC Minutes

April 9:
U.S. PCE Price Index and Core PCE Price Index, U.S. GDP, China CPI

April 10:
U.S. CPI and Core CPI, Japan PPI, Switzerland Unemployment Rate

April 13-18:
IMF Meeting

April 14:
U.S. PPI and Core PPI

April 15:
Paris Blockchain Week in Paris

April 16:
China GDP, China Unemployment Rate, Eurozone CPI and Core CPI, U.S. Initial Jobless Claims

April 23:
U.S. Initial Jobless Claims

April 24:
Japan CPI and Core CPI

April 27-29:
Bitcoin 2026 in Las Vegas

April 28:
Japan BoJ Interest Rate Decision

April 29:
U.S. Interest Rate Decision, BoC Interest Rate Decision

April 29-30:
Token2049 Dubai

April 30:
Eurozone GDP, BoE Interest Rate Decision, ECB Interest Rate Decision, U.S. GDP

↘

Earnings, Economy

Conferences, TGEs, Upgrades

Talk to the natives.

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Industry Rollup March 2026

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Est. 2013