

MONTHLY MARKET INSIGHTS

APRIL 2026

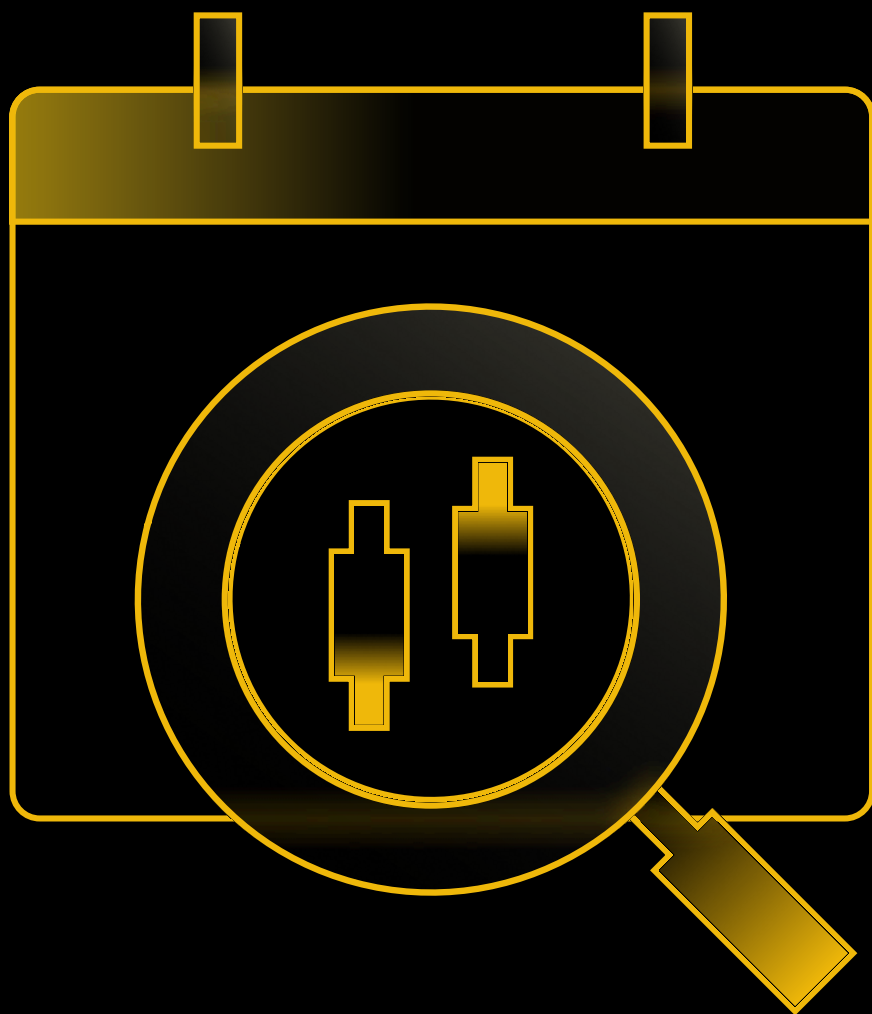


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01 / Key Takeaways

- In March, total crypto market cap edged higher by 1.8% despite US-Iran geopolitical tensions disrupting global oil trade. BTC and ETH showed partial risk-off resilience amid broad market weakness. Moreover, we saw four consecutive weeks of BTC spot ETF inflows reverse the prevailing outflow trend. The outlook for April largely hinges on the normalization of geopolitical tensions, global trade and broader liquidity conditions.
- Since the 2026 Iran conflict began, BTC and ETH returned +1% and +6% from Day 0 to Day 32 (peaking at +14% and +22%) respectively, outperforming the S&P 500 (-8%), Mag 7 (-10%), SOXX (-12%), EEM (-13%), copper (-8%), gold (-13%), and silver (-22%). After an initial bout of risk-off selling, crypto rebounded swiftly, supported by its 24/7 liquidity and steady institutional demand from corporate treasuries, ETFs, and on-chain holders. The move also strengthened its “supra-sovereign asset” narrative, particularly as gold and silver declined in tandem — a rare dynamic that underscored crypto’s diversification value and resilience amid geopolitical stress.
- Strategy is aggressively leveraging its preferred stock STRC, raising US\$1.56B in March 2026 alone and funding 50% of the month’s BTC purchases. STRC trading volume hit record highs, up 95% compared to the previous month. Protocols have begun tokenizing STRK exposure into DeFi, while Digital Asset Treasury (DAT) peers are replicating the model, potentially creating a sector-wide structural bid for BTC. However, sustained STRK issuance at this pace risks diluting cash reserves, and the instrument lacks a structural price floor in downturns.
- BTC long-term holder (LTH) supply has historically contracted at market peaks, signalling early profit-taking. Since Q4 2024, institutional entry via spot ETFs and DATs has structurally altered this dynamic. Despite a ~46% drawdown from the October 2025 all-time high, LTH supply has been rising since mid-February, with March marking the first positive month of spot ETF flows in 2026 (~US\$1.2B). Together, these suggest a market reset which paves the foundation for a new accumulation cycle.
- The ERC-8004 on-chain identity standard for AI agents has grown from 337 to over 162,000 registered agents across 22 networks since its Ethereum mainnet launch on January 29. BNB Chain emerged as the leading network in March, accounting for 54,467 agents (33.5%), followed by Base at 38,170 (23.5%) and Ethereum at 31,767 (19.5%). While agent registration growth has been rapid, the sector remains in its early phase. How effectively these agents transition from identity creation to productive on-chain economic participation will likely define the sector’s next chapter.

02 / Crypto Market Performance

In March, the total cryptocurrency market capitalisation edged up 1.8% to US\$2.39T, demonstrating relative resilience amid heightened geopolitical uncertainty surrounding the prolonged US-Iran conflict and subsequent global trade disruptions.

The geopolitical crisis has disrupted ~20% of global oil trade, driving Brent up 36% and the VIX to a peak of 35. Equities and commodities absorbed the shock, with the S&P 500 and gold down 5.3% and 14.1% respectively, while the U.S. 10-year yield climbed 46 bps to 4.32%. BTC and ETH gained 1.51% and 6.27%, showing partial risk-off movements. The Fed held rates at 3.50%-3.75% as expected, with a hawkish dot plot signalling just one cut this year amid persistent inflation risks.

At the same time, spot BTC ETFs saw four straight weeks of net inflows, reversing the outflow trend seen since November 2025. While prices remained range-bound, the Fear & Greed Index exited extreme fear for the first time in two months, now at 29. BTC dominance held at 58.3%, stabilising in the 57–59% range since September 2025. ETH's market share dominance fell from 14.6% to 10.8%, while other altcoin dominance rose from 27.4% to 31.2%. The trend remains inconclusive amid macro uncertainty and a broader liquidity crunch.

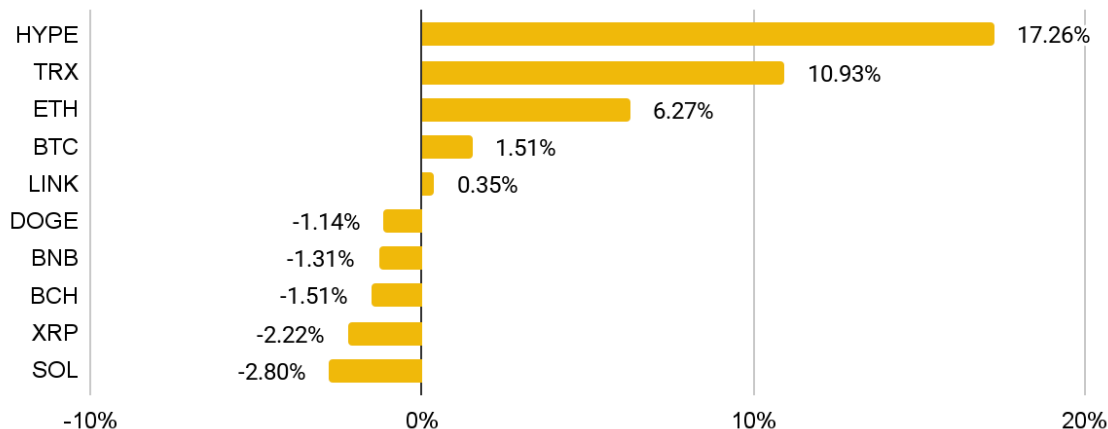
Looking ahead, Trump's 10-day extended pause entering April represents a temporary de-escalation to the geopolitical crisis. With Polymarket pricing a 18% chance of Strait of Hormuz traffic normalising by the end of April, any positive developments on traffic resumption could swiftly pivot market sentiment.

Figure 1: Monthly crypto market capitalization edged up 1.8% in March

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|-------|------|-------|-------|-------|------|-------|------|------|-------|-------|
| 2026 | -1.0 | -22.6 | 1.8 | | | | | | | | | |
| 2025 | 4.3 | -20.2 | -4.4 | 10.8 | 10.3 | 2.6 | 13.3 | -1.7 | 4.3 | -6.1 | -15.4 | -3.8 |
| 2024 | 0.4 | 40.0 | 16.3 | -11.3 | 8.6 | -11.4 | 5.6 | -12.4 | 8.0 | 2.8 | 39.9 | -4.5 |
| 2023 | 30.4 | 3.4 | 9.3 | 3.2 | -6.0 | 3.3 | 1.0 | -8.8 | 2.6 | 19.0 | 11.0 | 15.2 |
| 2022 | -22.6 | -0.3 | 25.3 | -18.1 | -25.2 | -31.7 | 21.8 | -11.4 | -2.1 | 7.2 | -18.0 | -4.5 |
| 2021 | 33.9 | 39.6 | 31.1 | 11.4 | -25.7 | -5.9 | 12.5 | 25.2 | -9.9 | 42.9 | -1.0 | -15.0 |

Source: CoinGecko, Binance Research
As of March 31, 2026

Figure 2: Monthly price performance of the top 10 coins by market capitalization



Source: CoinMarketCap, Binance Research
As of March 31, 2026

In descending order of performance:

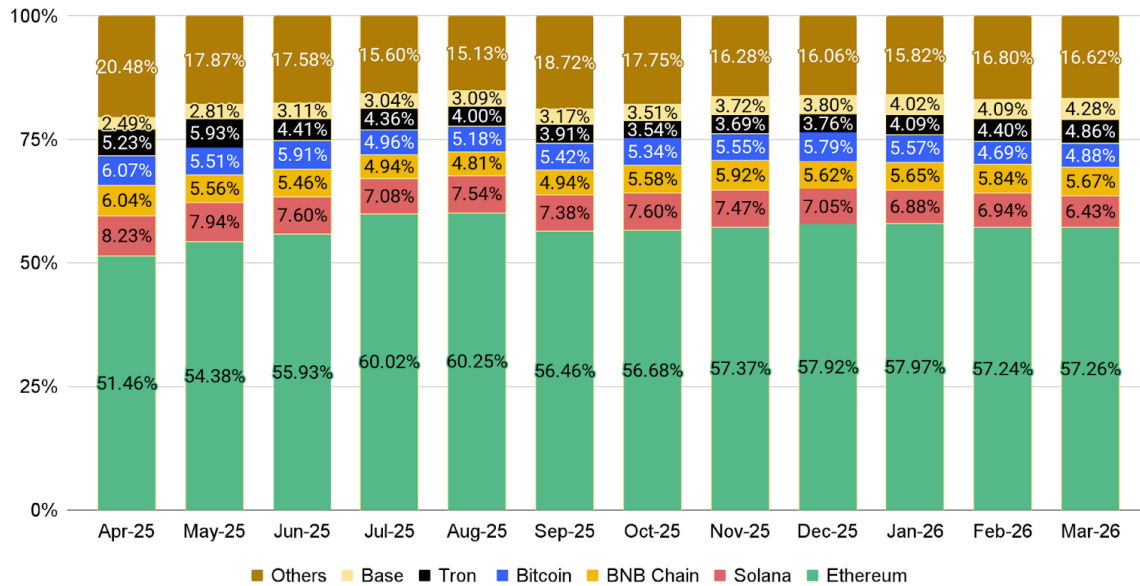
- ◆ HYPE and TRX outperformed among the top 10 tokens, rising 17.26% and 10.93% respectively this month. Tron Inc. continues to expand its TRX treasury holdings, bringing its total to ~688.8M tokens and aiming to enhance long-term shareholder value.
- ◆ ETH gained 6.27% in March, though ETH spot ETFs recorded net outflows of US\$82M. In contrast, BTC spot ETFs recorded US\$1.13B in net inflows, snapping four consecutive months of outflows, highlighting a divergence in institutional demand.
- ◆ BTC rose modestly, gaining 1.51% in March. The Coinbase premium turned positive in early March, signaling a shift in U.S. institutional sentiment from net sellers to net buyers, aligning with ETF inflow recovery.
- ◆ LINK rose 0.35%, alongside Coinbase's integration of Chainlink's DataLink oracle infrastructure, which brings institutional market data on-chain for the first time, strengthening pricing accuracy and risk management across DeFi.
- ◆ DOGE and BCH declined 1.14% and 1.51% respectively, despite being included in the SEC and CFTC's classification of 16 large-cap crypto assets as digital commodities rather than securities which reduces legal uncertainty for institutions.
- ◆ BNB slipped 1.31% despite L1 networks collectively reaching ~18M daily active addresses, with BNB Chain leading the growth, according to Token Terminal.
- ◆ XRP edged down 2.22% in March; however, on-chain data from CryptoQuant showed a surge in whale activity, as Binance recorded ~450M XRP over 10 days. A

US\$315M CVD recovery, alongside stable open interest, suggests spot-driven demand rather than leveraged positioning.

- ◆ SOL declined modestly by 2.8%, despite the launch of the Solana Developer Platform ("SDP"), which attracted firms such as Mastercard, Worldpay, and Western Union to explore stablecoin settlement, payments, and cross-border transfers.

2.1 Decentralized Finance (DeFi)

Figure 3: TVL share of top blockchains



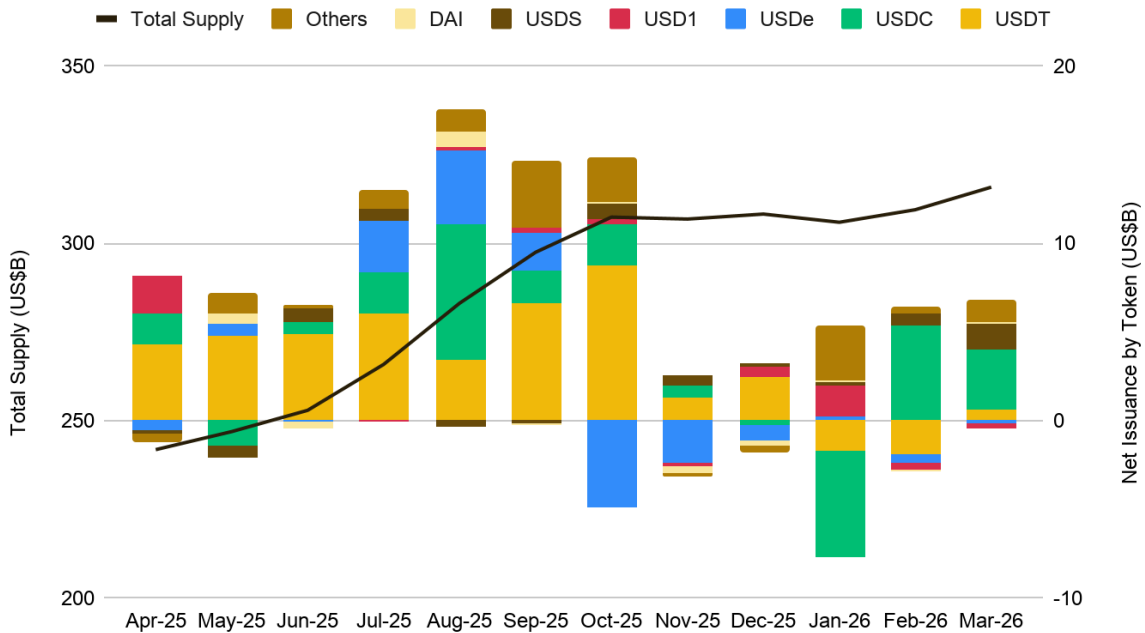
Source: DeFiLlama, Binance Research
As of March 31, 2026

In March 2026, DeFi Total Value Locked slipped to US\$92.83B, marking a 3.3% decline MoM, despite a broader cryptocurrency market rebound. Among the top five DeFi ecosystems, Ethereum, BNB, and Base recorded modest increases in market share, while overall distribution remained relatively stable.

The Resolv protocol exploit, where an attacker minted ~80M unbacked USR tokens and extracted ~US\$25M in ETH, caused USR to depeg and pressured TVL in lending protocols including Morpho and Gauntlet. However, the broader DeFi ecosystem remained resilient, as the impact was limited given its relatively small scale versus total TVL.

2.2 Stablecoins

Figure 4: Monthly net issuance for stablecoins



Source: DeFiLlama, Binance Research
As of March 31, 2026

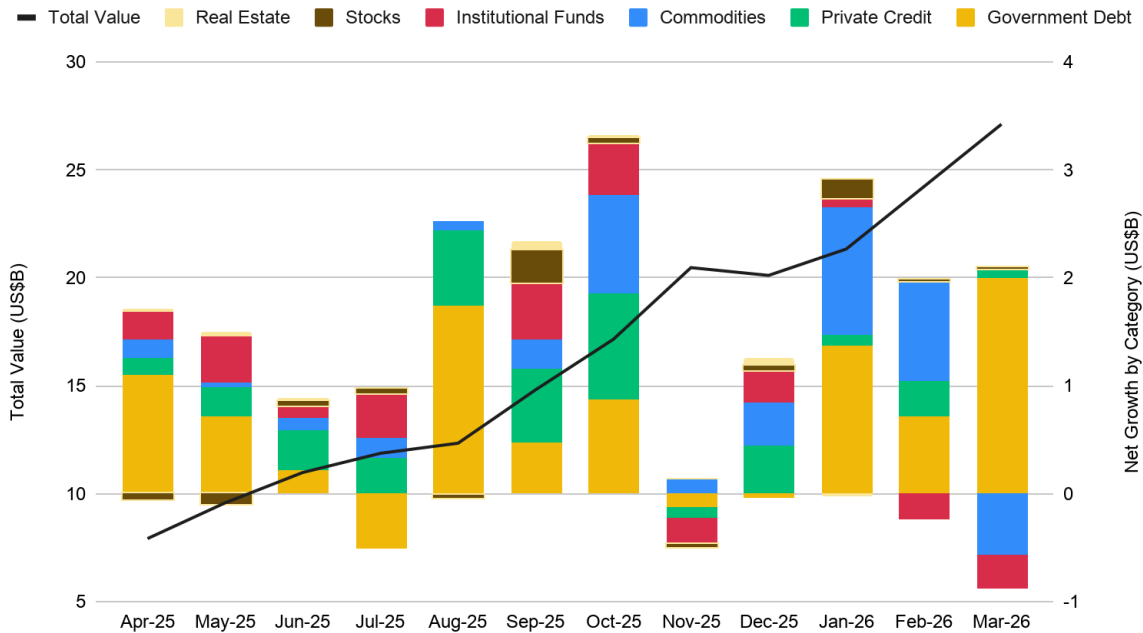
In March 2026, Stablecoin supply still hovered around ~US\$315B in March, up 0.11% MoM. However, sentiment was disrupted by the latest U.S. Clarity Act draft, which proposed restrictions on yields and rewards for passive stablecoin balances, triggering a selloff in crypto-linked assets – notably CRCL dropped ~20% intraday. This was further compounded by Tether's announcement of a Big 4 audit, adding competitive pressure on the sector.

Despite USDT's dominance in market cap, a longer-term shift in usage is underway. Visa's on-chain analytics show USDC capturing 64% of adjusted stablecoin transaction volume year-to-date, leading USDT for the first time since 2018. This underscores that USDC growth is driven by utility and institutional adoption rather than yield incentives, suggesting the market's reaction to the draft Clarity Act may reflect excessive panic over legislation that is yet to be finalized.

For a deeper dive on the CLARITY Act and its implications for stablecoins, see our recent commentary [here](#).

2.3 Tokenized Real-World Assets (RWAs)

Figure 5: RWA net monthly growth by category



Source: RWA.xyz, Binance Research
As of March 31, 2026

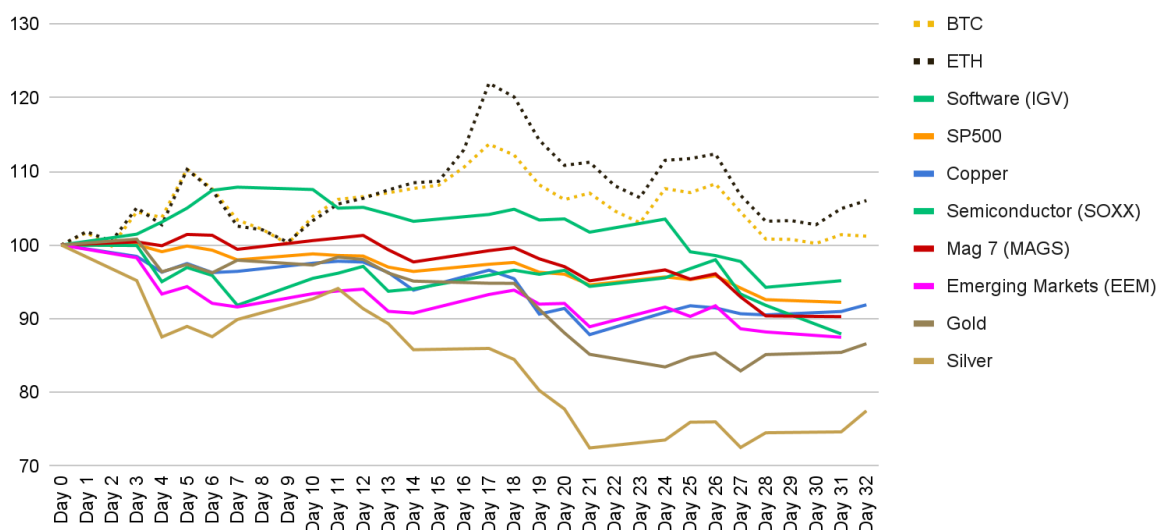
Total RWA asset value reached approximately US\$27.1B, increasing ~4% MoM. The government debt sector led growth, adding ~US\$2B in inflows, while the commodities and institutional funds sectors recorded outflows of ~US\$0.9B. BNB Chain experienced significant expansion, with total RWA value reaching ~US\$3.4B, a ~35.8% MoM increase, and U.S. Treasury debt accounts for over 92% of its holdings.

Growth was led by the two largest players: Circle's USYC grew ~42% MoM to over US\$2.6B market cap all-time high, while BlackRock's BUIDL fund rose ~12% to US\$2.2B. At month-end, BlackRock integrated Chronicle's Proof of Asset system into its BUIDL fund, enhancing transparency for tokenized institutional assets.

03 / Charts of the Month

BTC/ETH: Top Performers in 2026 Middle East Conflict

Figure 6: Performance of major assets over the past month since the outbreak of war



Source: Tradingview, Binance Research
As of March 31, 2026

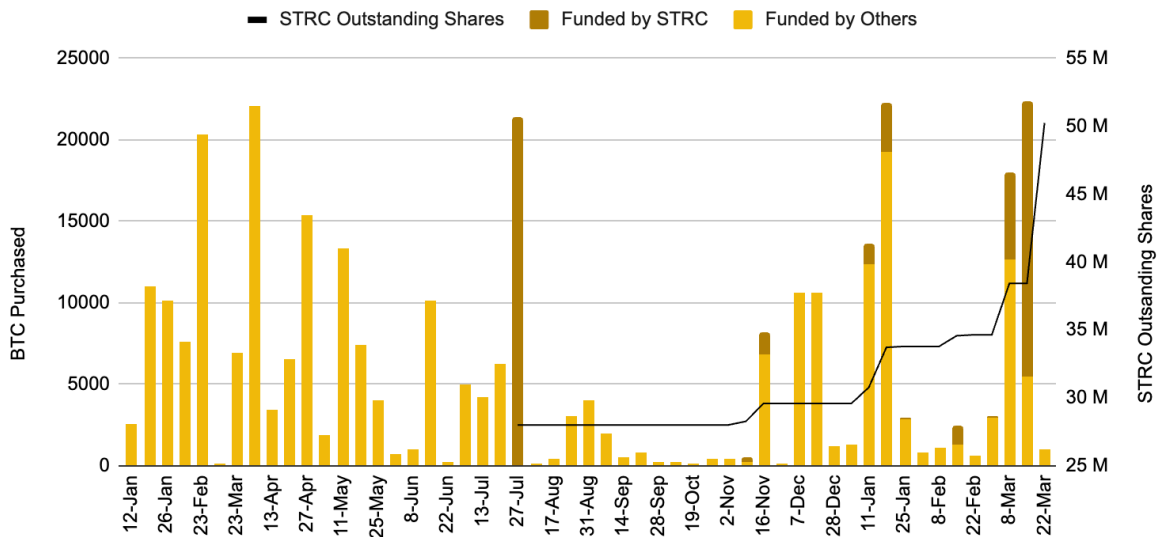
Since the outbreak of the 2026 Middle East conflict, BTC and ETH have returned +1% and +6% respectively from Day 0 to Day 32 (peaking at +14% and +22%). Over the same period, the S&P 500 fell 8%, Mag 7 declined 10%, semiconductors (SOXX) dropped 12%, emerging markets (EEM) lost 13%, copper fell 8%, while traditional safe-haven assets gold and silver plunged 13% and 22%.

Following initial risk-off selling, the crypto market swiftly stabilized and rebounded. This resilience was underpinned by 24/7 global liquidity that enabled rapid risk clearance, robust institutional absorption (such as corporate treasuries, ETFs, on-chain long-term holders) and further validation of the “supra-sovereign asset” narrative amid geopolitical stress.

The rare simultaneous decline in gold and silver highlights crypto’s growing appeal as a diversification option – demonstrating a phase of decoupling from traditional risk assets. Such correlation instability remains one of crypto’s most compelling attributes in modern portfolios. While near-term geopolitical and macroeconomic uncertainties persist, this episode of proven resilience establishes a solid foundation for crypto’s continued maturation.

A New Blueprint for Bitcoin Treasuries

Figure 7: Increasing Bitcoin accumulation funded by STRC issuance



Source: Strategy, Binance Research
As of March 31, 2026

While the broader Digital Asset Treasury (DAT) sector faces liquidity constraints amid suppressed BTC price action and shrinking mNAV premiums, Strategy is aggressively distancing itself from peers. By accelerating issuance of its preferred stock – **Stretch (STRC)** – Strategy has **raised US\$1.56B** with the instrument in March 2026 alone and funded **50% of the month’s BTC purchases**. Strategy has accumulated near **90K (or US\$7.25B worth) BTC in 2026** – representing **40% of total 2025 purchases and 10x of the 2022 bear market total accumulation**.

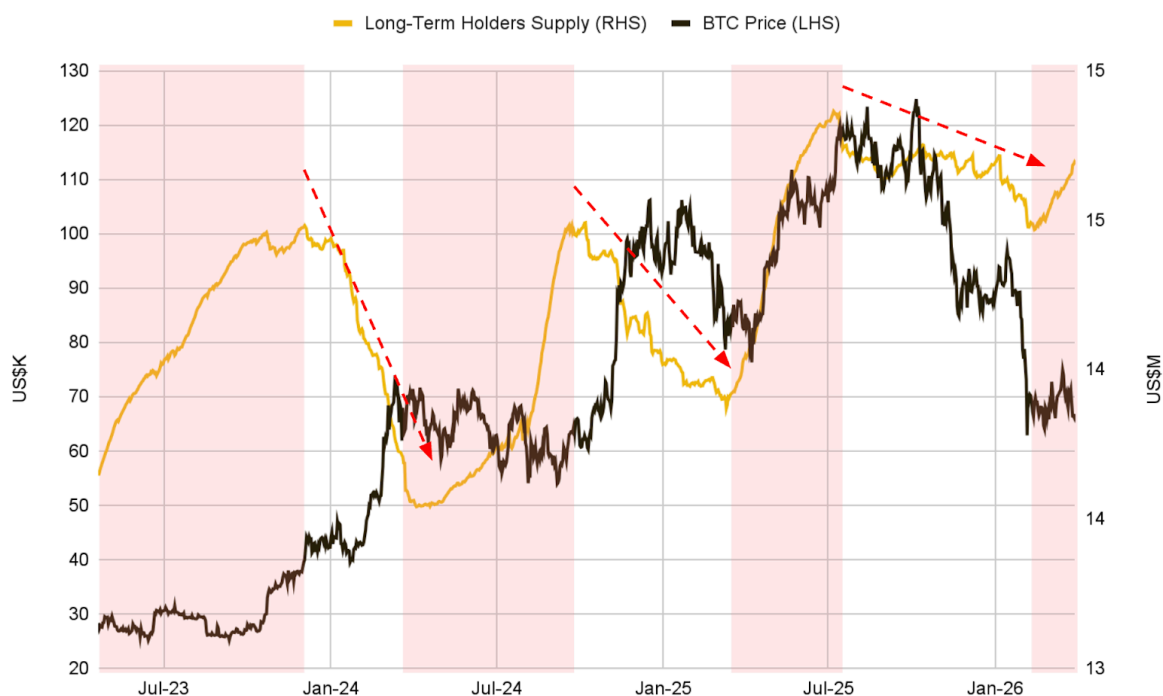
The cumulative 11%+ dividend with higher seniority to MSTR drives investors’ interest towards STRC. The trading volume in March 2026 hit a record **high of US\$4.35B, 95% increase compared to previous month**. The STRC yield is also tokenised in DeFi through protocols like Apyx and Saturn, offering attractive farming opportunities to farmers where native DeFi yields are compressed due to low leverage and muted trading activity.

If the STRC model proves continuously successful, **sector-wide replication is imminent**. We are already observing early contagion: Strive has successfully raised over \$250M via a similar preferred stock vehicle (SATA). Should this preferred-equity playbook become the new DAT standard, it can potentially establish a new, **sector-wide structural bid for BTC**. However, aggressive issuance of STRC could quickly **consume Strategy’s US\$2B cash reserve**, especially during unfavorable BTC price action. Critically, there is **no baked-in structural floor** for STRC if market conditions severely deteriorate.

Strategy has doubled its previous 21/21 Plan to **42/42 Plan**, targeting an additional \$42B raise (US\$21B via MSTR, US\$21B via STRC, US\$2.1B via STRK) to fund its **path to 1M BTC holding**. The new plan suggests an estimated **additional US\$19B worth of BTC accumulation in 2026**, upsizing the total accumulation by **16% compared to 2025**.

BTC Long-Term Holder Accumulation

Figure 8: BTC long-term holders have started accumulating since mid-February



Source: Glassnode, Binance Research
As of March 31, 2026

Long-term holders (“LTHs”) are defined as entities whose average purchasing date exceeds 155 days. Historically, LTH supply contraction following market peaks – as seen in December 2023 and October 2024 – signals early bull market dynamics driven by profit-taking.

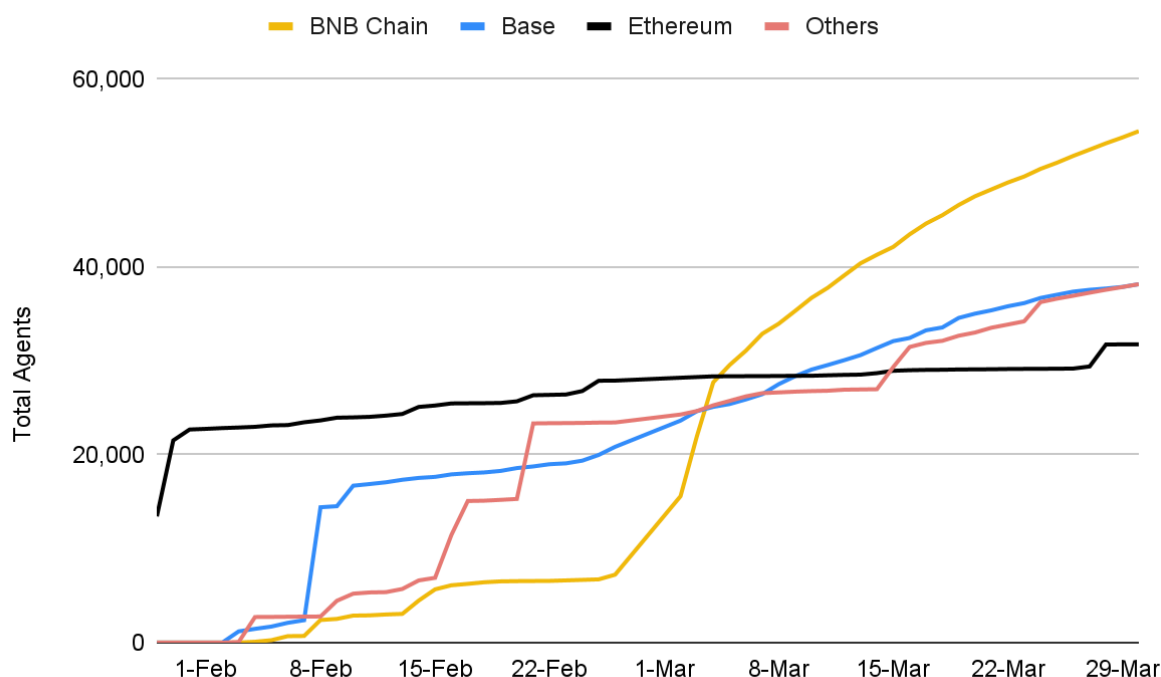
Since Q4 2024, BTC spot ETF and DAT expansion has marked the inflection point at which institutions entered the market at scale. A notable deviation emerged from March 2025, where LTH supply rose alongside price rather than contracting – a structural shift partially attributable to **institutional accumulation aging into LTH classification**. Supply peaked in July 2025, preceding Bitcoin's all-time high of ~US\$126K in October 2025, before gradually diminishing amid an ~46% drawdown – consistent with late-cycle distribution behaviour.

The subsequent drawdown triggered a chip redistribution cycle, with retail and short-term holders capitulating as institutions absorbed supply, structurally reducing circulating supply and cushioning the decline in LTH supply during the distribution phase.

The confluence of **rising LTH supply since mid-February** and **March marking the first positive month of spot ETF flows in 2026 (~US\$1.2B)** amid the drawdown suggests structural accumulation is underway, signaling a market reset in preparation for a new cycle.

Rise of ERC-8004 AI Agents

Figure 9: BNB Chain has emerged as the leading network for ERC-8004 AI agents, overtaking both Ethereum and Base in March



Source: 8004scan, Binance Research
As of March 30, 2026

ERC-8004, the first on-chain identity standard for AI agents, went live on Ethereum mainnet on January 29. In under two months, total registered agents across 22 networks have **grown from 337 to over 162,000**. **BNB Chain accounts for 33.5%** of these, starting with just 4 agents on February 3, reaching 7,230 by month-end, and growing to 54,467 after formally enabling ERC-8004 on March 4. Base follows at 38,170 (23.5%) and subsequently, Ethereum at 31,767 (19.5%).

To understand why this matters, it helps to frame where on-chain agents sit today. Most AI agents currently operate off-chain, interacting with blockchains only at the point of transaction execution, typically through API keys or centralized accounts. ERC-8004 changes this by giving agents **verifiable on-chain identities** (via ERC-721 tokens), portable reputation records, and a framework for trustless on-chain interaction. Combined with the x402 payment protocol, which has already processed over 100M machine-to-machine payments since launch, this creates the **preconditions for agents** to discover and transact with one another without intermediaries. The parallel is not unlike early wallet standards or ENS: ERC-8004 is the infrastructure that applications need before they can be built.

BNB Chain's recent growth is not surprising: sub-second block times and low fees make high-frequency agent interactions highly viable. But it has also moved fast on application-layer tooling. BAP-578 gives agents tradeable, NFT-based reputation records;

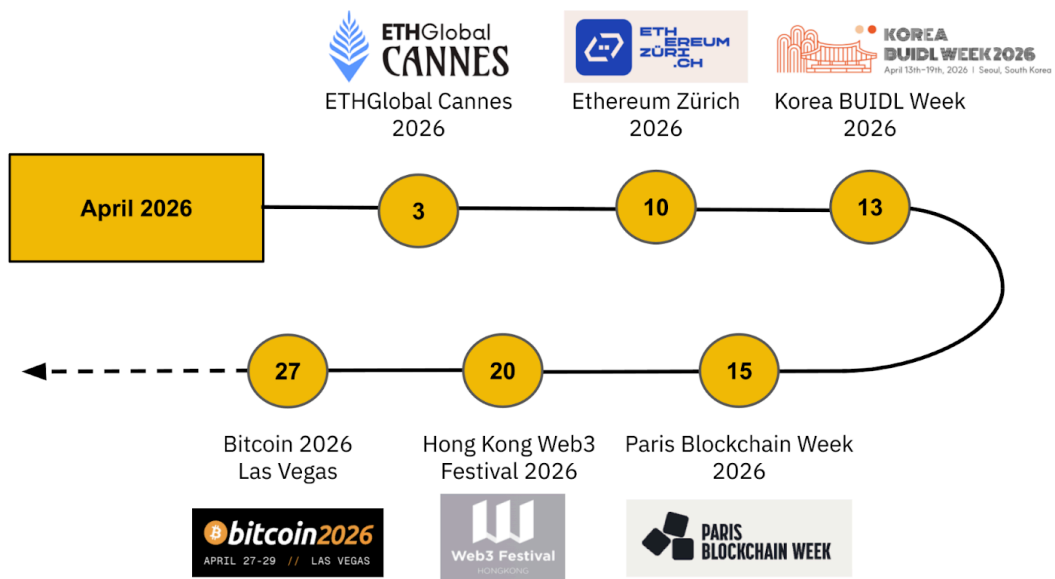
the BNBAgent SDK (the first live ERC-8183 implementation) packages identity, task escrow, and decentralized dispute resolution into a single developer framework. As adoption accelerates, competitive dynamics between chains will also rise, first at the infrastructure level and then increasingly at the application layer.

For now, the sector remains in its infrastructure phase. Agent-driven DEX volume on BNB Chain peaked at US\$18.1M daily in mid-March, a meaningful proof of concept but still a fraction of overall chain activity. The identity layer is being laid, developer tooling is being shipped, and early use cases such as DeFi position management, automated trading, and task execution are being tested. The application wave, where agents meaningfully contribute to on-chain volume, liquidity, and fee revenue, will be next.

Looking ahead, the metric that will matter most is not total agent counts but **agent-generated economic activity**. The networks that convert registered identities into productive on-chain participants, through viable use cases, better tooling, and cost structures that support sustainable autonomous operation, will be the ones that capture lasting value from the on-chain agentic economy trend.

04 / Upcoming Events and Token Unlocks

Figure 10: Notable Events in April 2026



Source: Cryptoevents, Binance Research

Figure 11: Largest token unlocks in US\$ term

| PROJECT | TOKEN | UNLOCK IN US\$ EQUIVALENT | % OF M. CAP | UNLOCK DATE |
|---------|-------|---------------------------|-------------|-------------|
| | RAIN | 281M | 7.83 | 10 |
| | ASTER | 79M | 4.82 | 28 |
| | ZRO | 52M | 9.78 | 20 |
| | SUI | 49M | 1.37 | 1 |
| | PUMP | 18M | 1.7 | 14 |
| | APT | 10M | 1.26 | 12 |
| | ENA | 9M | 1.11 | 2 |
| | ARB | 9M | 1.53 | 16 |
| | SEI | 6M | 1.41 | 15 |
| | PENGU | 5M | 1.12 | 17 |

Source: CryptoRank, Binance Research

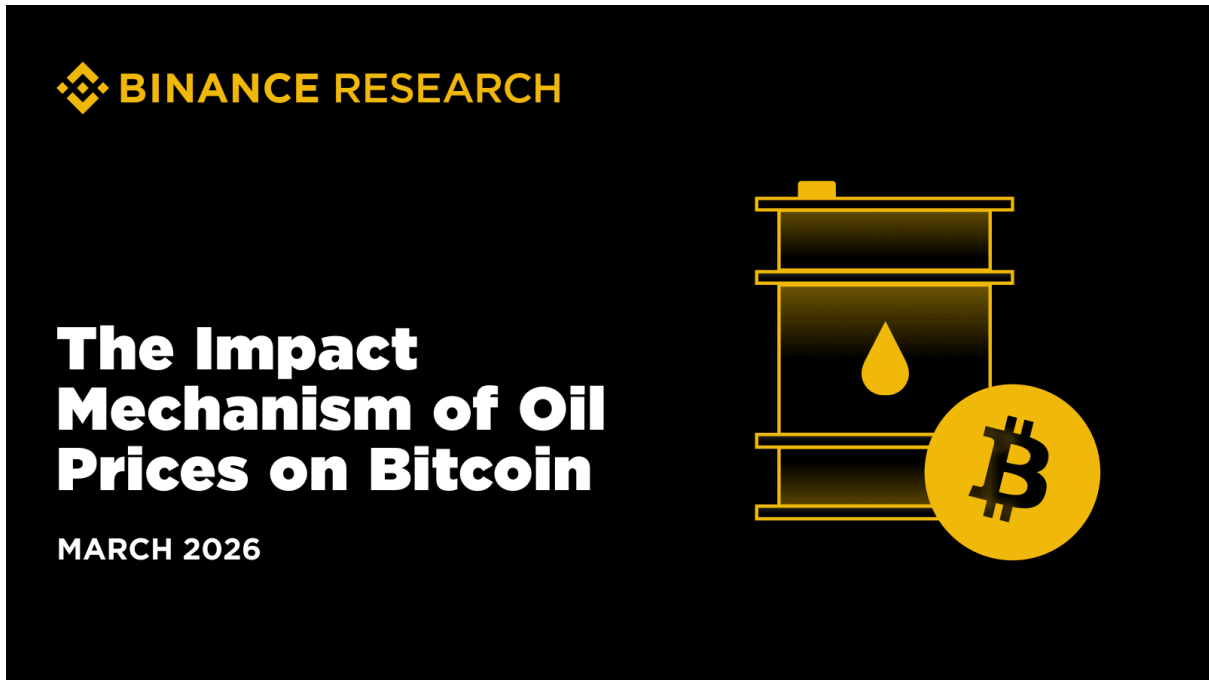
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06 / New Binance Research Reports

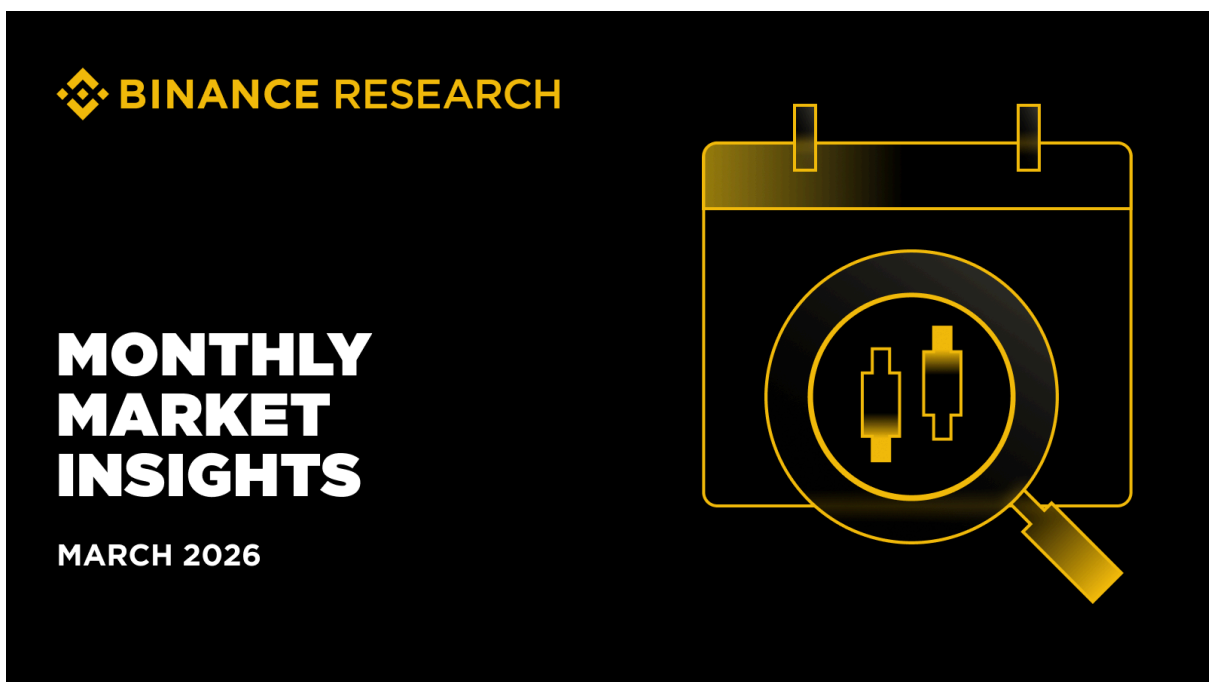
The Impact Mechanism of Oil Prices on Bitcoin [Link](#)

Explores whether crude oil is a valid risk factor for BTC



Monthly Market Insights - March 2026 [Link](#)

A summary of the most important market developments, interesting charts and upcoming events



About Binance Research

Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related but not limited to, the crypto ecosystem, blockchain technologies, and the latest market themes.



Moulik Nagesh
Macro Researcher

Moulik is a Macro Researcher at Binance and has been involved in the cryptocurrency space since 2017. Prior to joining Binance, he held cross-functional roles at Web3 and Silicon Valley-based tech companies. With a background in co-founding startups and a BSc in Economics from the London School of Economics and Political Science (LSE), Moulik brings a well-rounded perspective to the industry.



Michael JJ
Macro Researcher

Michael is a macro researcher at Binance. Prior to this, he worked as an economist at a U.S. private wealth management firm, focusing on cross-asset allocation. He also served as editor-in-chief at a media company, overseeing cryptocurrency reporting and educational content. Earlier in his career, he was a consultant at Ernst & Young and a crude oil trader at an energy firm.



Lim Kim Thye
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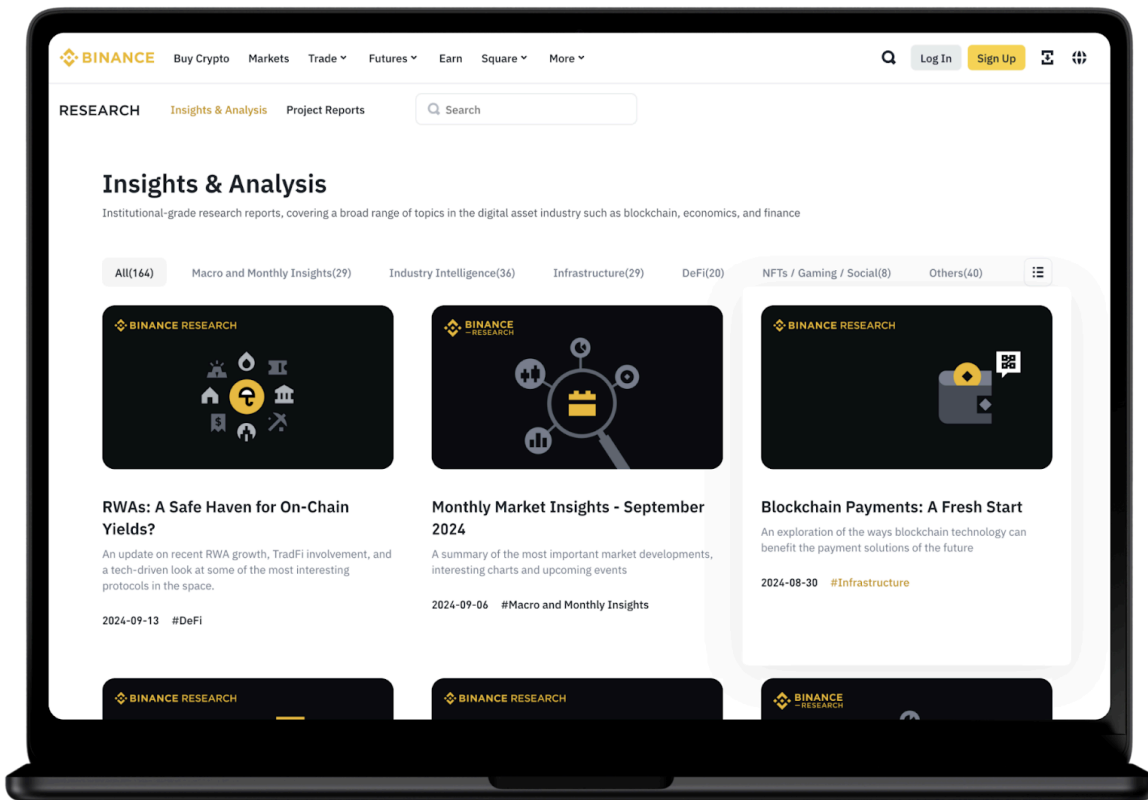


Stefan Chen
Macro Research Intern

Stefan is a Macro Research Intern at Binance. Prior to this, he worked as a software operations intern at a global accounting firm. He holds a Bachelor of Arts in Public Finance from National Chengchi University and has been involved in the cryptocurrency space since 2022, with a focus on macro narratives and data analysis.

Resources

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