

MONTHLY MARKET INSIGHTS

OCTOBER 2026

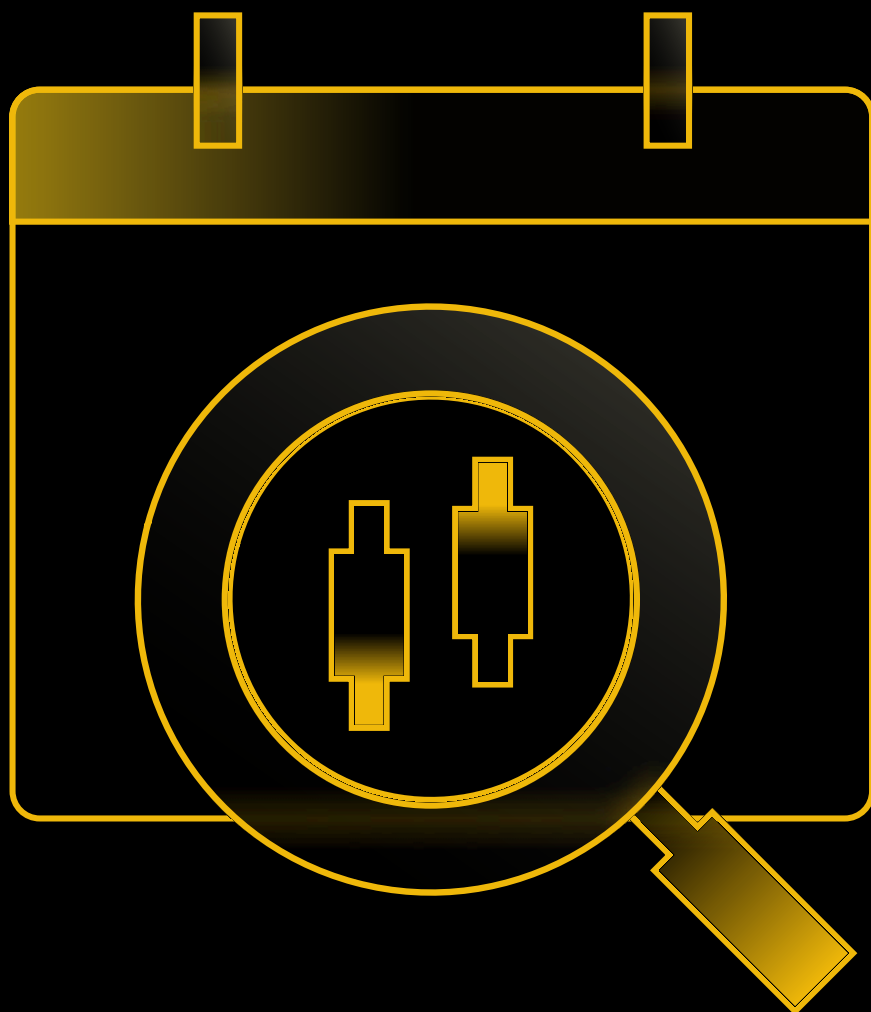


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01 / Key Takeaways

- Total crypto market capitalization rose 11.0% to US\$2.99T in a month when both macro conditions and policy ran against the market: the Fed delivered its first rate hike since 2023, and the Senate's cloture vote on the CLARITY Act failed to advance 49–50 on the floor. ETF flows showed resilience, with spot BTC ETFs seeing US\$3.49B in inflows across the month and turning 2026 net flows positive on September 23 for the first time this year.
- BTC has confirmed a golden cross, with the 50 Day moving average (MA) crossing above the 200 Day MA on September 8 after 293 days below it, and the gap has since widened to roughly US\$7,500. Historically, deeper resets of this kind have been associated with some of the stronger subsequent recoveries, making the signal more useful as an indication that medium-term momentum has turned than as a catalyst on its own.
- BTC's correlation with U.S. yields, close to zero in the first half of the year, has turned negative since mid-2026, most clearly against the real yield. Its correlation with the US10Y real yield fell to -0.31 in August, the lowest level since 2010. BTC's moves after the September FOMC and the recent surge in bond yields were consistent with this pattern, and further rises in real yields could continue to weigh on BTC.
- Pre-IPO perpetuals volume on Binance more than doubled in September to US\$1.3B as conversations around AI safety and regulation gained pace, as Anthropic approached its potential 2026 IPO date. OPENAIUSDT traded US\$755M, about 4x August, and open interest in ANTHROPICUSDT hit a record US\$37M. Activity carried through the weekend, with the average weekend day in the week of September 7 to 13 running at 0.94x weekday volume, underscoring the contracts' role in price discovery even outside regular market hours.
- bStocks utilization, measured as DeFi TVL relative to active AUM, has risen to 11.2%, around 3.8 percentage points above the rate across all tokenized equities. The increase reflects deeper collateral use: outstanding borrowing against bStocks rose from 5.5% of deposited collateral at end-June to 46.2% by early September.

02 / Crypto Market Performance

In September, total cryptocurrency market capitalization rose 11.0% to US\$2.99T, despite a challenging macro and policy backdrop.

The month brought setbacks and progress on U.S. policy. On September 15, the CLARITY Act failed to advance in the Senate, with the cloture vote falling 49-50, short of the 60 votes required. Ethics provisions covering officials' crypto holdings remained a key sticking point. Regulatory activity continued regardless: on September 18, the CFTC submitted its crypto-asset market rulemaking to the White House, while the SEC issued an innovation exemption for tokenized trading the same day.

Macro conditions also tightened. August inflation, released on September 11, held at 3.4%, with energy prices up 16.3% year-on-year and gasoline accounting for more than a third of the monthly increase. The labor market remained resilient, with payrolls rising 162,000 in August after falling 23,000 in July, more than double expectations, while unemployment held at 4.1%. Against that backdrop, the Fed raised rates 25bp to 3.75-4.00% on September 16, unanimously, its first increase since July 2023. Sixteen of eighteen participants now expect at least one more hike before year-end, reinforcing the prospect of a higher-for-longer rate environment.

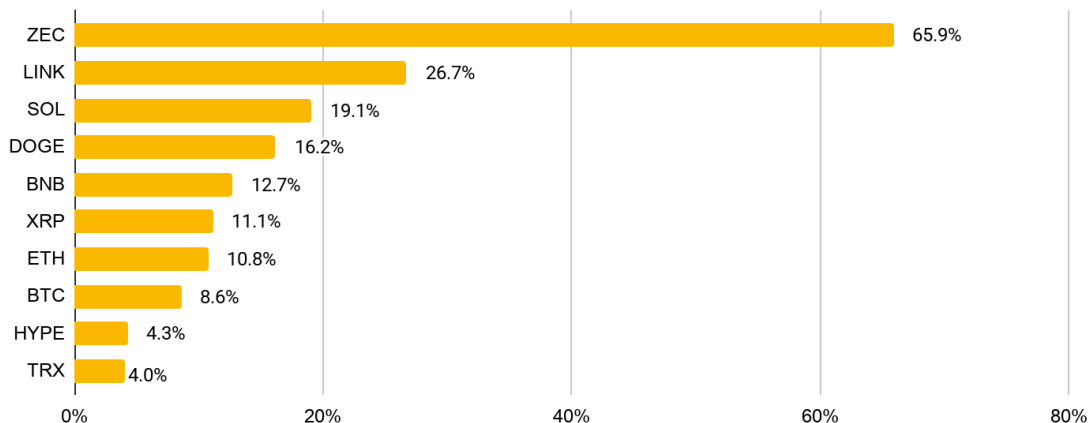
Crypto nevertheless continued to recover. The US\$2.74B of short liquidations on August 19 had already cleared large bearish positioning heading into September, while BTC went on to reclaim several technical levels. Spot BTC ETFs drew US\$3.49B across the month, with the week of September 21-25 alone seeing US\$2.4B, the strongest since October 2025. On September 23, cumulative 2026 flows turned positive for the first time, marking a ~US\$6.7B swing from July 13, when they stood US\$5.8B negative. Strategy also returned as a buyer with 950 BTC for US\$75.7M and a further 1,665 BTC for US\$142.7M. September 2026 therefore became the strongest of four consecutive positive Septembers, despite the month historically averaging roughly -2.9% for BTC.

Figure 1: Monthly crypto market capitalization grew 11.0% in September

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-1.0	-22.6	1.8	10.2	-3.3	-16.9	8.0	17.6	11.0			
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 September 30, 2026

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



Source: CoinGecko, Binance Research
As of September 30, 2026

Highlights:

- ◆ ZEC gained 65.9%, the month's best performer and now among the largest cryptocurrencies at roughly US\$24B market capitalization. [Shielded pools](#) now hold 4.89M ZEC, or 28.9% of circulating supply, close to their record. Zcash accounts for roughly 69% of the US\$35B privacy sector.
- ◆ LINK added 26.7%. Circle [launched](#) Arc mainnet on September 16 with Chainlink as its foundational oracle, and with BlackRock and DTCC among the founding validators. The Chainlink [Reserve](#) passed 6 million LINK over the same period.
- ◆ SOL rose 19.1%, with spot SOL ETFs showing strong inflows. The [funds](#) took US\$188.1M in the week to September 25, their best week since launch. Network activity also remained strong, with [DeFi TVL](#) rising to around US\$6.6B and stablecoins on Solana reaching a record US\$17.3B. DOGE also rose 16.2%, alongside the broader market rally.
- ◆ BNB added 12.7%, holding the range it broke in August after the Pasteur hard fork. [BNB Chain](#) also became the only chain holding US\$1B in tokenized stocks, representing around 34% of the market, while leading adoption with 1.8M.
- ◆ ETH added 10.8%, with spot [ETF flows](#) at US\$689.9M in the week to September 25. Year-to-date flows stand at roughly US\$1.6B positive against net assets of US\$17.8B.
- ◆ HYPE gained 4.3%, as its August rally cooled relative to the broader market. It set an all-time high on September 19 and held near US\$94, but [ETF interest](#) stalled mid-month, with cumulative inflows across the three US spot funds at US\$349M. .

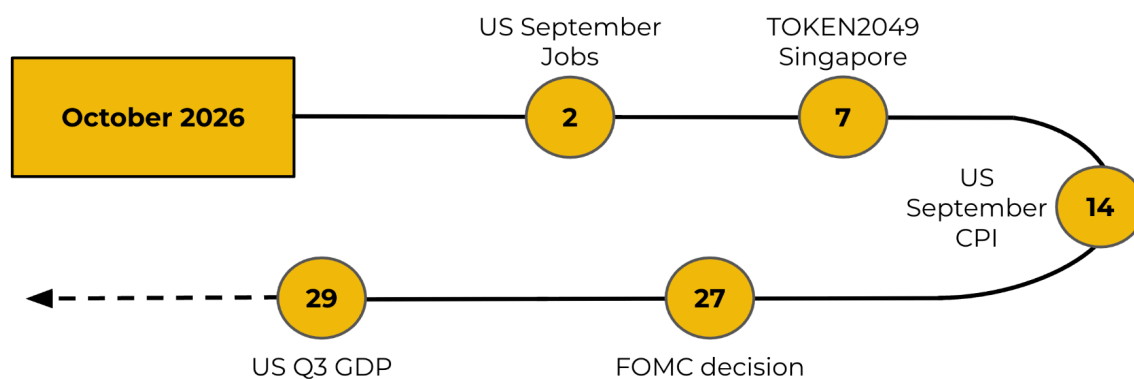
October now carries two key questions.

The first is whether spot demand can hold as Treasury yields remain elevated. The US10Y has now reached its highest since 2002, while the 30Y is also around levels last seen in 2002. The Treasury selloff has reflected higher energy-driven inflation risks, resilient growth and concerns around government borrowing, with real yields also rising sharply. Further increases could therefore test the crypto rally.

August PCE, released September 30, came in below expectations, cutting the probability of an October Fed hike to roughly 35-40% from around 70% a week earlier. The release also incorporated BEA annual methodological revisions that lowered some prior inflation readings, leaving markets focused on September payrolls on October 2 and CPI on October 14 ahead of the late October FOMC decision.

The second is regulatory. The motion to reconsider CLARITY remains available but remains pending, leaving a possible post-election lame-duck route after the November 3 midterms. In the meantime, the SEC is moving ahead with its Regulation Crypto Assets proposal, with comments due October 20.

Figure 3: Notable events in October 2026



Source: Cryptoevents, Binance Research

03 / Charts of the Month

BTC's Trend Reversal Strengthens

Figure 4: BTC 50-day moving average crossed above the 200-day, after spending 293 days below it over the preceding year



Source: CoinGecko, Binance Research
As of September 29, 2026

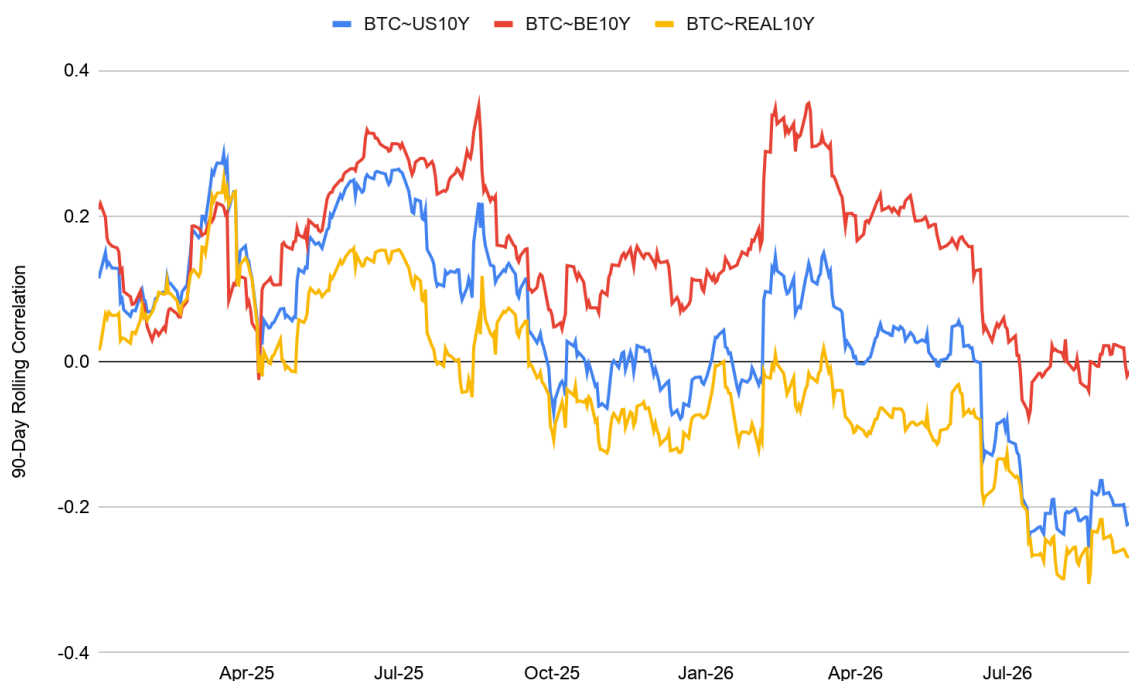
BTC's September rebound from the **mid-US\$70K to US\$87.4K high** has reinforced the Golden Cross that formed earlier in the month. **The 50D MA crossed above the 200D MA on September 8**, after a **293-day period** below it, and the spread between the two has continued to widen as short-term momentum improves.

Historically, the length of the preceding reset has mattered. Across 12 prior episodes, Golden Crosses that followed **at least 150 days** with the 50D MA below the 200D MA were associated with **peak gains of roughly 100-600%** over the following year. These are peak gains rather than 12-month holding returns, while the small, overlapping sample limits their predictive value. The more useful read-through is that longer periods below the 200D MA have historically preceded some of the stronger recovery setups.

The most constructive part of the setup is the combination of price recovery, rising short-term momentum and resilient spot demand despite macro and policy headwinds. In that scenario, the Golden Cross is better viewed not as the catalyst for the rebound, but as a technical indication of a recovery already developing over the past month.

BTC's Real-Yield Sensitivity Deepens

Figure 5: BTC's sensitivity to real yields has strengthened



Source: Binance Research
As of September 25, 2026

Higher U.S. yields were not a consistent headwind for BTC in 2025, with correlations mildly positive for most of the year. From January to September 2025, the nominal 10Y, breakeven and real yield correlations generally ranged between zero and 0.3. The real yield correlation began to slip below zero from the fourth quarter of 2025, but only modestly, at around -0.1.

BTC has become more sensitive to real yields since mid-2026. Its correlation with the 10Y real yield hovered just below zero for most of the first half of 2026. **It dropped to about -0.25 from July and touched -0.31 in August, the lowest level since 2010.** The reading has held below -0.2 for 55 straight trading days. The only longer run was from July to October 2022, during the last hiking cycle.

The breakeven rate shows why yields became a headwind. BTC's correlation with the 10Y breakeven rate fell from about 0.3 in February and March to roughly zero. Earlier in the year, rising inflation expectations partly cushioned BTC against higher yields. That support has now faded. As a result, BTC's correlation with the nominal 10Y yield, at about -0.20, now closely tracks its correlation with the real yield. **Its sensitivity to Treasury yields is now concentrated in the real yield component, with inflation expectations playing a smaller role.**

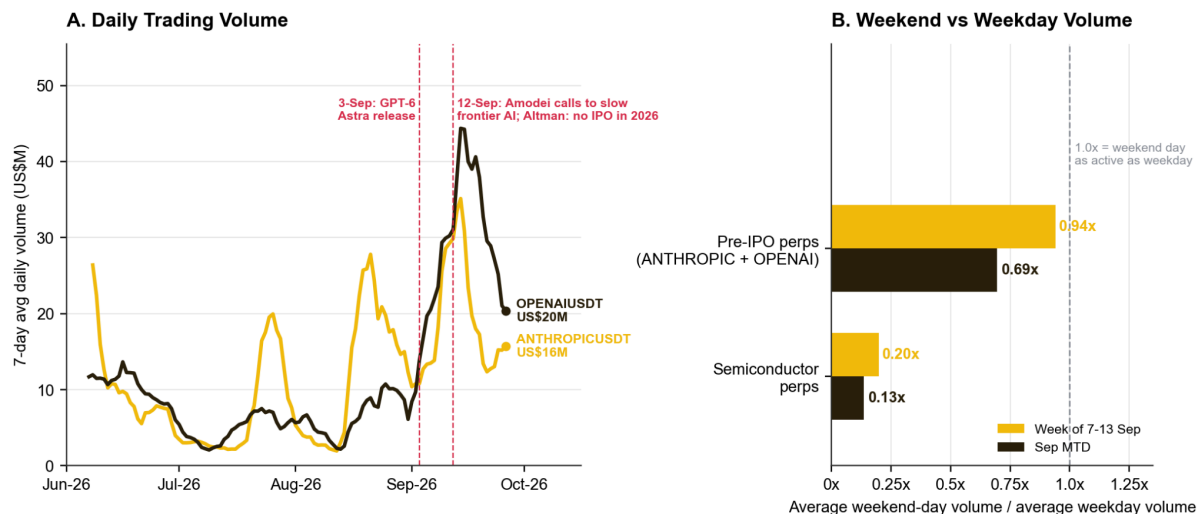
BTC's moves around the September Fed decision were consistent with its negative link to real yields. BTC fell to a September low in the run-up to the September 16 FOMC

meeting as the 10Y real yield rose. After the Fed's 25bp hike, the real yield eased slightly and BTC recovered to US\$86,000 by September 21. The recovery then faded as the real yield climbed again, taking the nominal 10Y yield to its highest since 2007, and BTC slipped back below US\$84,000.

Real yields remain a headwind for BTC in the current tightening phase, though they are not the only driver. With the US 10Y at its highest since 2007, that pressure could persist if real yields continue to rise.

AI Pre-IPO Trading Accelerates

Figure 6: Pre-IPO perpetuals volume doubles as AI regulation and IPO timelines come into focus



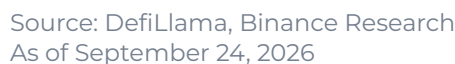
Source: Binance Research
As of September 26, 2026

In September, the listing paths of the two largest AI labs **diverged**. [Reuters](#) reported that Anthropic would begin marketing its IPO in mid-October at the earliest, with the listing pushed back to November, while OpenAI CEO Sam Altman deferred any 2026 IPO given the current focus on safety. Together with the release of newer models, these developments drove a sharp pickup in trading of **pre-IPO perpetuals** on Binance.

Combined volume in ANTHROPICUSDT and OPENAIUSDT on Binance reached **US\$1.3B** this month, more than **2x** the full month of August. OPENAIUSDT accounted for **US\$755M**, about **4x** August, overtaking ANTHROPICUSDT after trailing it for three months. Activity clustered around news: NTHROPICUSDT set a record **US\$65M** on September 9, and OPENAIUSDT traded close to **US\$60M** a day on September 13 and 14 after Altman's comments, while ANTHROPICUSDT slipped just **0.89%** over the weekend that followed the November delay reports. Open interest rose with volume: ANTHROPICUSDT reached a record **US\$37M** on September 26, more than double end-August, and OPENAIUSDT stood at **US\$21M**, up more than **80%**, though its daily turnover of **1.5x** open interest against **0.7x** for ANTHROPICUSDT points to more short-term trading. Uncertainty around listing timelines, rather than proximity to a listing, is what drove positioning.

Between September 7-13, the average weekend day in pre-IPO perps carried **0.94x** the volume of the average weekday, against **0.69x** for September as a whole. Semiconductor perps showed the same pattern on a smaller scale, rising from **0.13x** to **0.20x**: after Anthropic CEO Dario Amodei called on September 12 for the industry to slow frontier model development, semiconductor perps traded **US\$1.8B** the following day, more than 4x the prior day. In the absence of an active underlying market, pre-IPO perps serve as a key venue for **24x7 price discovery**, while TradFi perps extend their after-hours role to the weekend. This role becomes increasingly important as the period before listing extends.

Figure 7: bStocks utilization has risen to 11.2%, versus industry utilization near 7.4%



The difference is most visible in lending. Outstanding borrowing against bStocks rose from 5.5% of deposited collateral at end-June to **46.2%** by early September, equivalent to roughly US\$3.1M borrowed against US\$6.8M of collateral. Across tokenized equities, 65.4% of DeFi TVL sits in liquidity pools and 28.1% in lending, showing that on-chain adoption is currently concentrated in trading liquidity and collateral use.

This distinction matters because utilization can grow independently of issuance. Under [our base case](#) for tokenized equity penetration, increasing utilization from **10% to 20%** would raise deployed capital from **US\$34.94B to US\$69.87B** without any additional tokenized supply. The next benchmark is therefore not only how much equity is tokenized, but how much of that capital is actively used on-chain.

04 / References

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05 / New Binance Research Reports

Rewriting the On-chain Economy [Link](#)

How tokenized stocks crossed US\$3B and are shifting on-chain activity from crypto-native trading toward real-world capital markets.



Beyond the Closing Bell [Link](#)

How RWA-linked perpetuals capture trading demand outside U.S. market hours.



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.



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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.



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Kim is a Macro Researcher at Binance. Researching the crypto markets full-time since 2021, he previously served as a Senior Investment Research Analyst at a crypto asset management firm, where he specialized in crypto investment strategy and rigorous asset valuation. Before dedicating his career entirely to the crypto space, he was a financial consultant and a trader at an investment bank.



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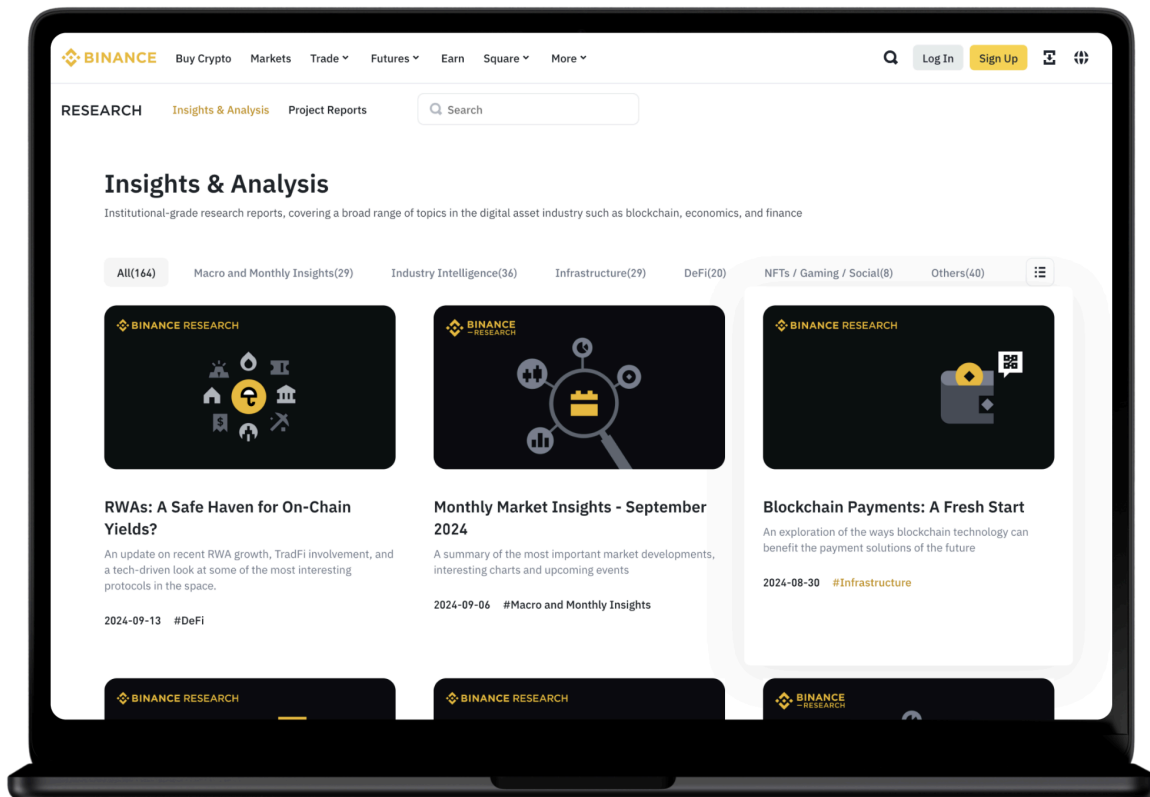
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