SYGNUM

Protocol report

Bitcoin, Ethereum and Solana

March 2026

Contents

About the report

Sygnum's Protocol Report is a new mid-quarterly publication providing investors and crypto users with a data-driven view of on-chain activity across Bitcoin, Ethereum and Solana.

This first edition covers core metrics over longer time horizons to establish a core baseline, with subsequent editions focusing on quarterly changes in protocol utility, traction and indicators that shape market sentiment, volume and demand for the asset class.

For more information on the report, or if you are interested in exploring other on-chain metrics for these assets, please reach out to **asset-management@sygnum.com** or **research@sygnum.com**.

Core market views

The broader crypto market continues to weather the fallout from the October liquidation event, with recent drawdowns exceeding those seen during COVID. Early 2026 has also compounded the pressure, with rising geopolitical tensions and war in the Middle East, macro-policy uncertainty and sentiment in extreme fear territory, all weighing on prices against a backdrop of thin liquidity that has only amplified the volatility.

The market is however showing signs of extended seller exhaustion, with indicators pointing to extreme sell-side pressure and fear. This has led to crowded trades and weekend flushes that trigger further liquidation cascades. Bitcoin's decoupling from gold has also added scrutiny to its store of value narrative, as attention focuses heavily on short-term ETF flows and both equities and precious metals outperforming crypto over recent months.

The topic of quantum computing has dominated media headlines and even though the threat remains orders of magnitude away, the crypto community is already addressing the potential risk with post-quantum signature proposals and security standards. Ethereum's new roadmap includes post-quantum protection measures, while Bitcoin developers officially released a list of proposals, including BIP-360. Only an unanticipated technical breakthrough would require cryptography experts to update their proposed timelines.

Despite poor price action and sentiment at all-time lows, on-chain fundamentals have remained surprisingly strong. Token-denominated total value locked (TVL) has risen across lending, staking and the fast-growing tokenization, prediction and derivatives markets. Admittedly, in times of volatility and a general risk-off mindset, markets can stay irrational longer than expected, as evident in the clear price dislocation from fundamentals.

Bitcoin, Ethereum and Solana have suffered heavy drawdowns, but the damage has been far worse for lower-cap and inflation heavy altcoins, and many of which have plummeted 80-95% from their cycle highs.

We expect capital to flow into the established trio first as conditions gradually improve, while the final passage of the highly-anticipated CLARITY Act could catalyse the next wave of institutional inflows as tokenization activity and institutional adoption continue to accelerate.

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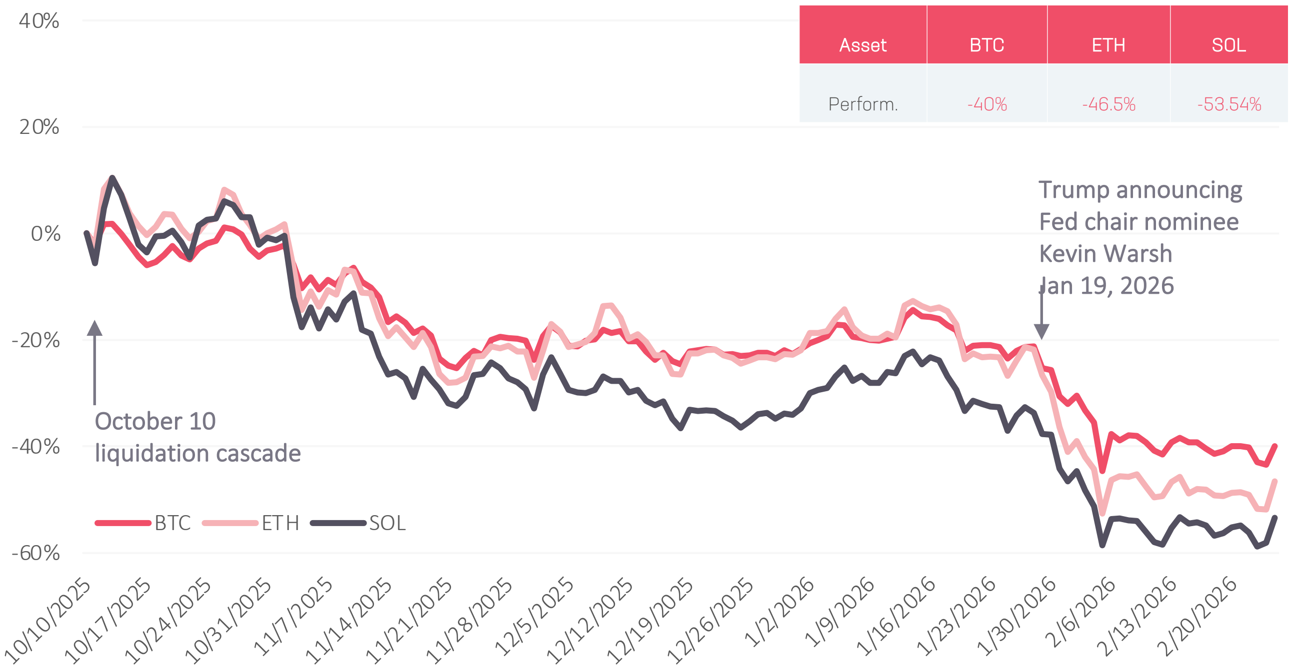
The crypto market has faced a series of headwinds that have prolonged the downtrend. Tariff uncertainty, rate cut disappointments and the nomination of a hawkish Fed Chair have all weighed on prices against a backdrop of thin liquidity.

State of the market

- The October 10 cascade was the largest liquidation event in crypto history, with over USD 19B in leveraged positions wiped out in 24 hours. A flaw in Binance's internal collateral pricing triggered the initial cascade, and the fallout spread through every major exchange.
- Market liquidity has not recovered from this event, meaning exchange order books remain thin, leading to crowded trades and weekend flushes. Meanwhile, ETF inflows reversed to billions in redemptions.
- Bitcoin crashed 15% on January 29 after tech earnings disappointed and the Fed held rates steady. Trump's nomination of a presumably hawkish Fed Chair accelerated the decline, breaking the market below its 365-day moving average for the first time since March 2022.



Asset	BTC	ETH	SOL
Perform.	-40%	-46.5%	-53.54%

Source: CoinMarketCap API. Please note that past performance is no guarantee for future performance. Capital is at risk. *Performance since Oct 10, 2025

Bitcoin laid out a blueprint for a decentralised monetary system with peer-to-peer transactions that gave birth to a new, trillion-dollar asset class. Launched Jan 3, 2009.

Bitcoin

On-chain activity

- Spot Bitcoin ETFs reported USD 55.3B inflows since launch, the most successful ETF ever.
- Bitcoin's hashrate grew another 43% over the year before dropping sharply by 12% after a US winter storm forced miners offline.

Newsflow

- Bitcoin developers propose BIP-360 to protect the network against future quantum computing threats.
- Strategy adds 3,015 BTC, bringing total holdings to 720,737 BTC (3.43% of supply).
- Bitcoin's store of value appeal is under scrutiny after decoupling from gold's rally as geopolitical tensions rise.
- Morgan Stanely was the latest institution to file for a Bitcoin ETF with the SEC.

Ticker	Price*	Market cap	All-time high	/ price	/ drawdown
BTC	USD 71,285.6	USD 1.425T	Oct 06, 2025	USD 128,197	-43.49%

Bitcoin price USD

Source: CoinMarketCap API. Please note that past performance is no guarantee for future performance. Capital is at risk. *Bitcoin price data recorded Mar 5, 2025

Spot Bitcoin ETF net flows have sustained a 4-month outflow streak following the October liquidation event. However, total net inflows have reached more than 55B, with ETF AuM now representing roughly 6.5% of Bitcoin's total supply.

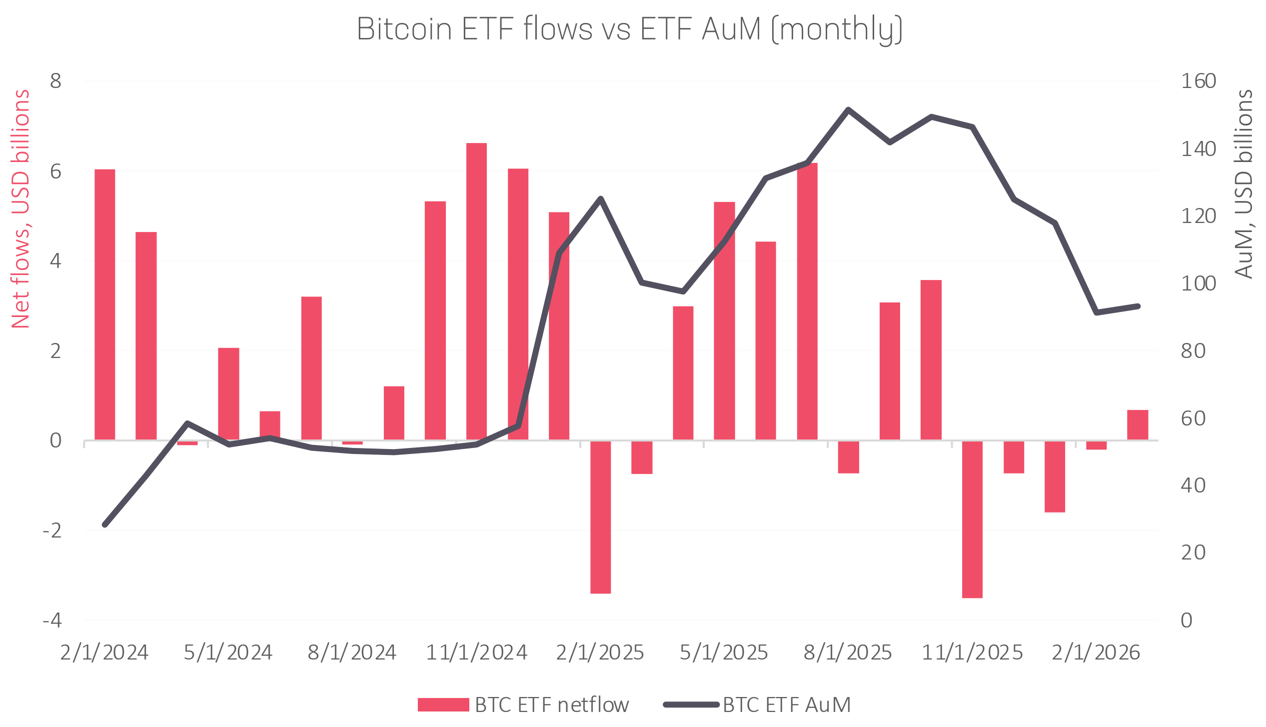
Bitcoin

Net flows

- After 25 months since launch, Bitcoin ETFs reported more than USD 55B in total cumulative flows, with USD 93B in asset under management (AuM), representing 6.5% of Bitcoin's total supply.
- Two-thirds of all trading months were positive, but the last four reported a record USD 6B in outflows due to adverse market conditions.
- BlackRock's IBIT dominates with 59% market share, followed by Fidelity's FBTC and Grayscale's GBTC.
- Bitcoin ETFs accumulated USD 35.6B in their first 12 months, a milestone that took gold ETFs more than five years to reach.

Bitcoin ETF AuM

- ETF issuers AuM has declined from USD 151B in August 2025 to USD 90B by the end of February. Outflows contributed, but the USD value decline was largely due to Bitcoin's 47% drawdown from its ATH.



Source: CoinMarketCap API, Farside Investors. Please note that past performance is no guarantee for future performance. Capital is at risk.

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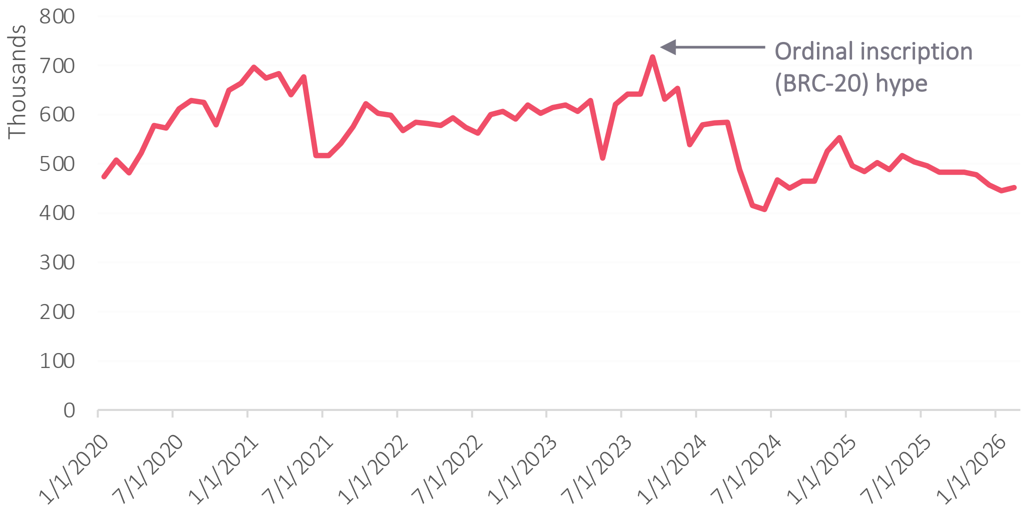
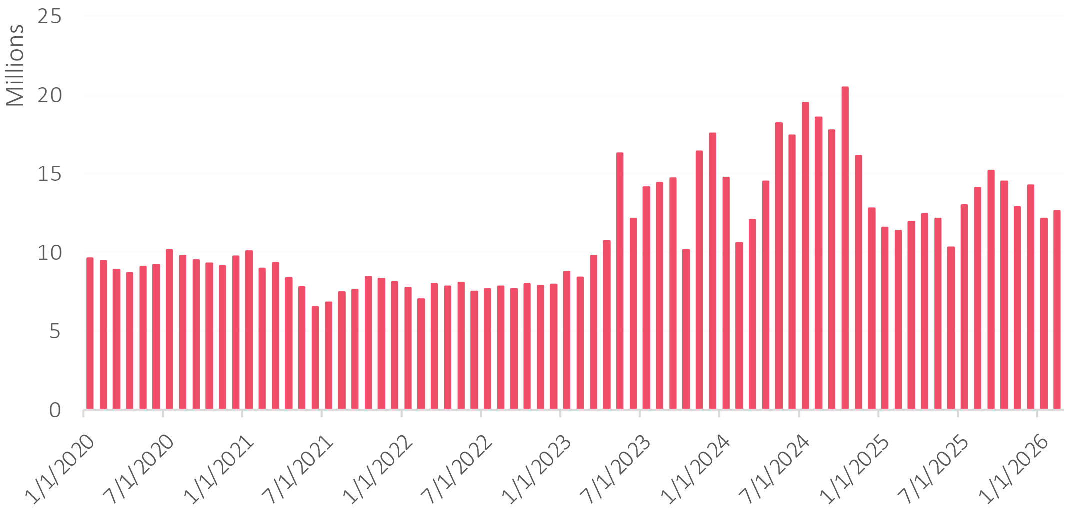
Bitcoin daily active addresses peaked during the 2023 Ordinals hype and hit a low in May 2024, while transaction counts – after an initial spike – have risen steadily through 2025. This divergence points to institutional consolidation and increased long-term holding (HODLing).

Bitcoin

Average daily active addresses (30d)



Bitcoin transaction count (monthly)

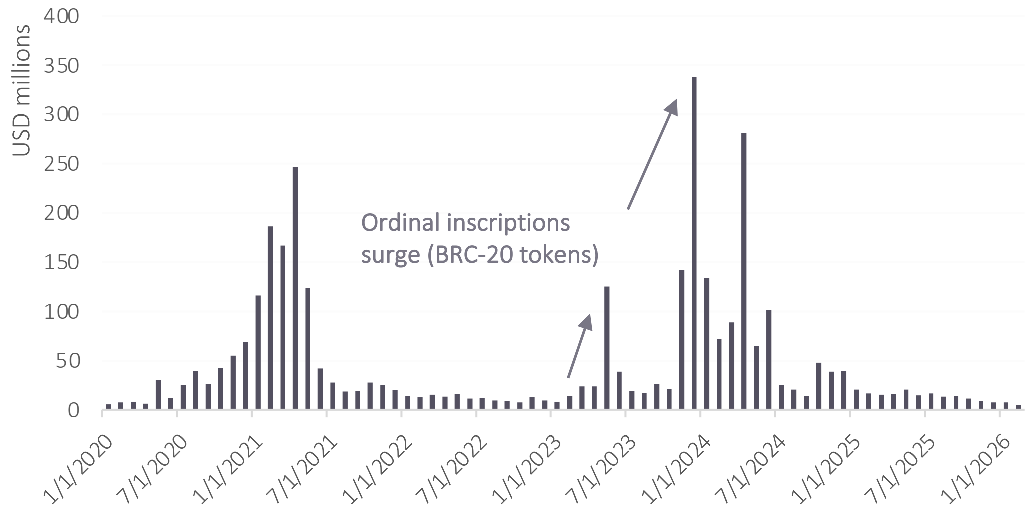


Source: Messari. Please note that past performance is no guarantee for future performance. Capital is at risk.

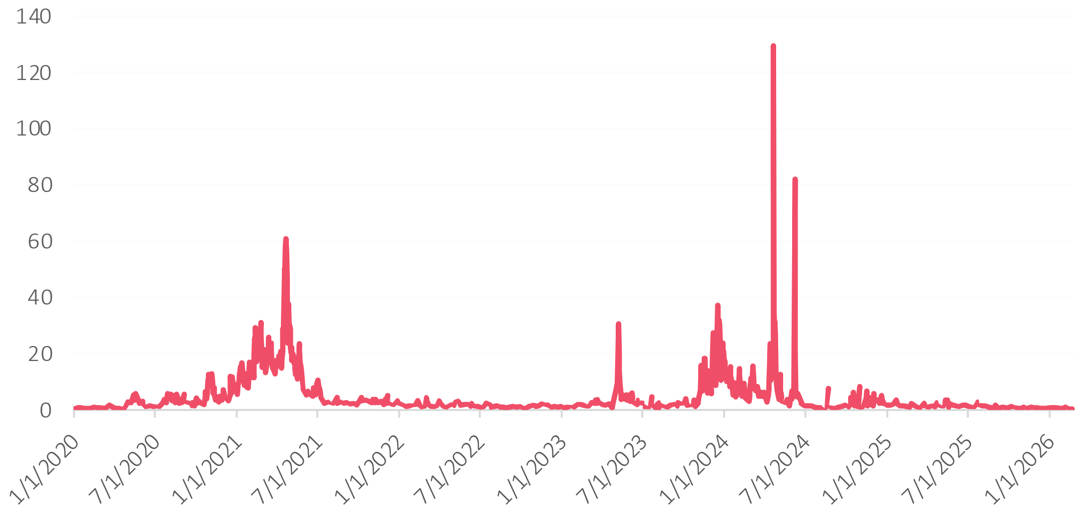
Bitcoin transaction fees peaked during the Ordinal inscriptions hype, with average fees hitting all-time highs before normalising. The community remains divided given that Ordinals drove congestion and higher costs for users but proved lucrative for miners.

Bitcoin

Total transaction fees (30d)



Average fee per transaction USD (24hr)



Source: Messari. Please note that past performance is no guarantee for future performance. Capital is at risk.

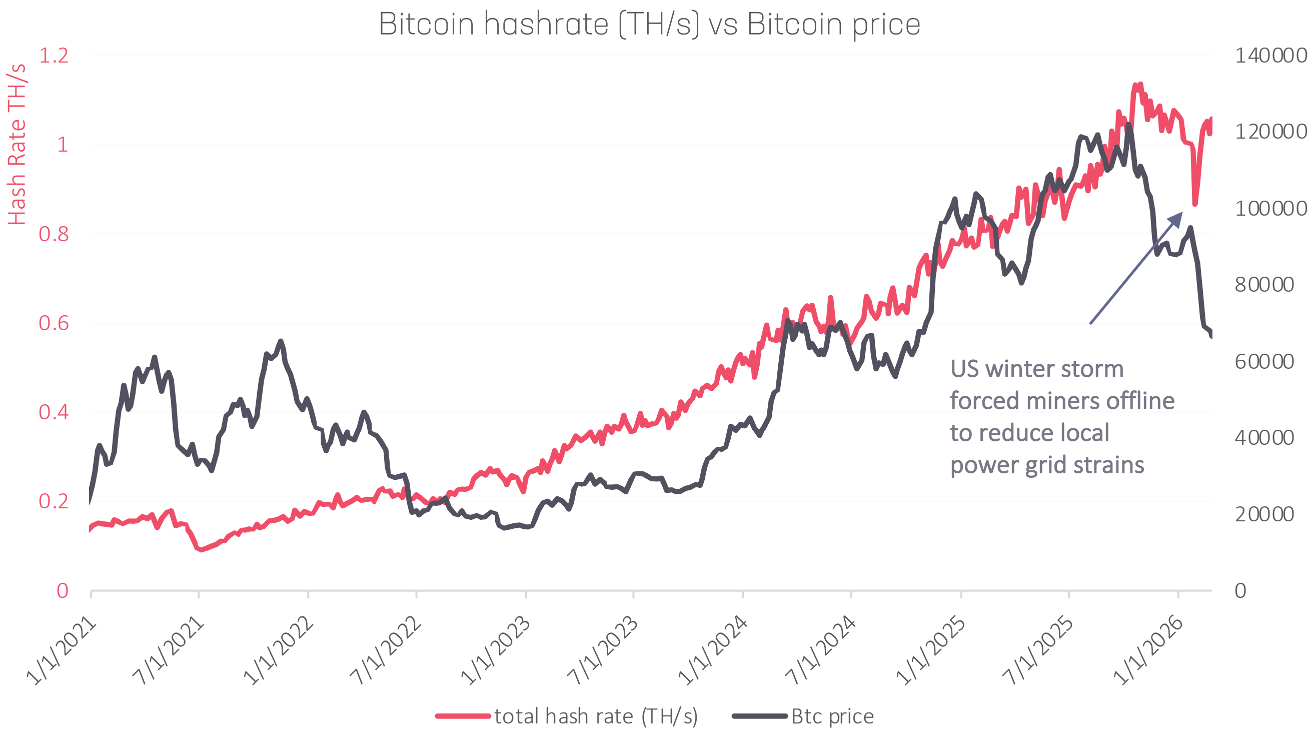
Bitcoin's hashrate dropped in January after US winter storms knocked rigs offline but staged a V-shaped recovery even as prices continued to fall. This decoupling is typically short-lived and has historically preceded price rebounds. Prolonged price weakness could however force less efficient miners to liquidate.

Bitcoin

- Bitcoin's hashrate correlates directly with electricity demand as miners power their equipment to secure the network.
- A higher hashrate means more mining rigs are active, driving up energy consumption. When energy costs become prohibitive, less efficient miners scale down or shut off while others optimise to stay competitive.
- Bitcoin's energy use has a direct benefit. Proof-of-work ties security to real-world costs, so the economic threshold for an attack rises as the network grows.

Bitcoin's price and hashrate decoupling

- Hashrate dropped substantially in January after US winter storms knocked nearly 1.3M rigs offline, but sustained a V-shaped recovery, signaling strong institutional miner confidence despite the recent volatility.
- If prices stay suppressed while hashrate continues increasing, some less-efficient miners face margin compression and may force treasury liquidations or capitulation.



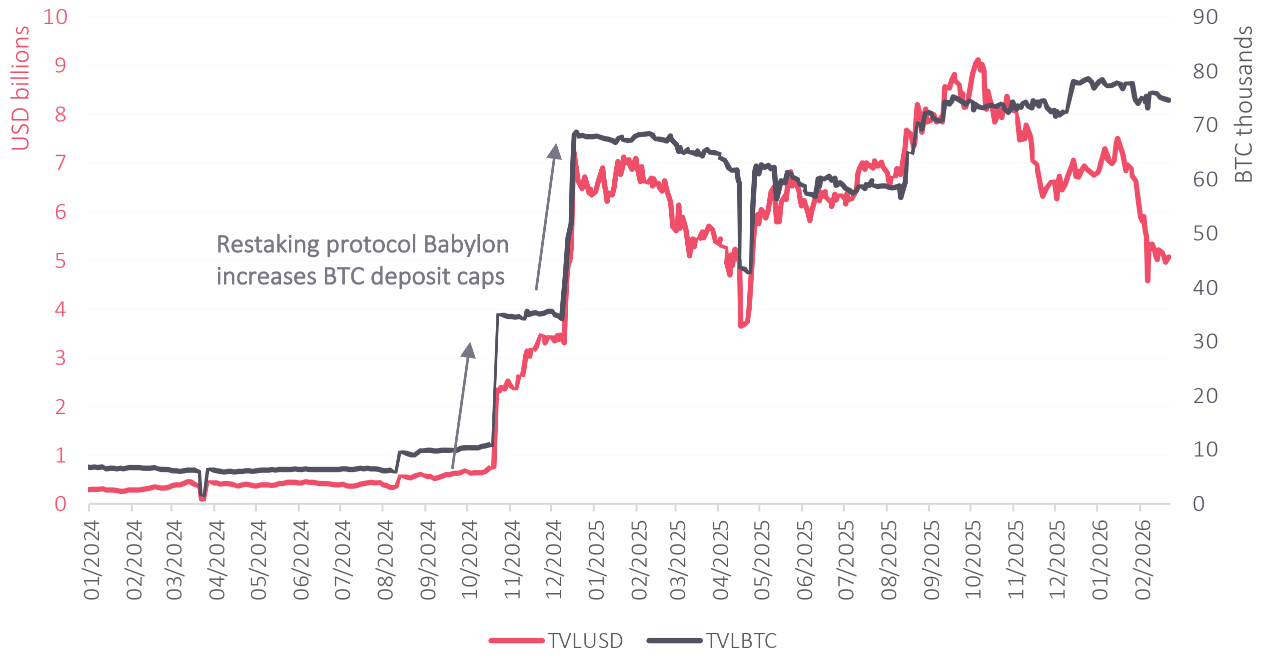
Source: Blockchain.com. Please note that past performance is no guarantee for future performance. Capital is at risk.

Bitcoin DeFi emerged after the Taproot upgrade in November 2021, which introduced smart contract capabilities and the ability to build native applications and yield-bearing opportunities on Bitcoin.

Bitcoin

- This chart represents Bitcoin's protocol level experimentation, which is attempting to widen the network's scope from its decentralised store of value role.
- Bitcoin is locked in smart contracts or multi-signature arrangements on the main chain, and users can withdraw their funds at any time provided the protocols operate as intended.
- Around 75,000 BTC is now locked natively on the mainchain, worth approximately USD 5B. This represents just a tiny 0.35% of total supply.
- The largest applications are restaking provider Babylon, bridge provider tBTC and Bitcoin's scaling solution Lightning Network, respectively.
- However, adoption remains limited and experimental, as most investors still prefer traditional yield-bearing use cases such as lending collateral and TradFi integrations.

Bitcoin's TVL in USD vs BTC-denominated



Source: DeFiLlama. Please note that past performance is no guarantee for future performance. Capital is at risk.

Ethereum is a decentralised, blockchain network and smart contract development platform, powered by its native cryptocurrency ether (ETH). Launched on July 30, 2015.

Ethereum

On-chain activity

- Ethereum is the leading decentralised network for RWA tokenization, growing 182% over the year, with more than USD 15.7B issued and holding 58% market share.
- Ethereum stablecoin issuance grew 46% over the year, and is now responsible for 56% of the entire USD 300B stablecoin market cap.

Newsflow

- Vitalik Buterin unveiled Ethereum’s new roadmap, including the Glamsterdam and Hegota upgrades.
- Ethereum surpassed Bitcoin in both new and active addresses for the first time, but concerns remain that bots and spam account for a significant share of activity following the Fusaka upgrade.
- Ethereum Foundation has elevated post-quantum security to a strategic priority, establishing a dedicated research team to future-proof the network.
- BitMine added another 40,000 ETH to its treasury during February's selloff, despite sitting on nearly USD 8B in paper losses.

Ethereum price USD

Ticker	Price*	Market cap	All-time high	/ price	/ drawdown
ETH	USD 2,058.79	USD 248.45B	Aug 24, 2025	USD 4,953.73	-58.44%

Source: CoinMarketCap API. Please note that past performance is no guarantee for future performance. Capital is at risk. *Ethereum price data recorded Mar 5, 2025

Spot Ethereum ETF net flows have sustained a 4-month consecutive outflow streak following the October liquidation event. However, total net inflows have reached nearly USD 11B, with ETF assets under management now presenting roughly 8.1% of Ethereum's circulating supply.

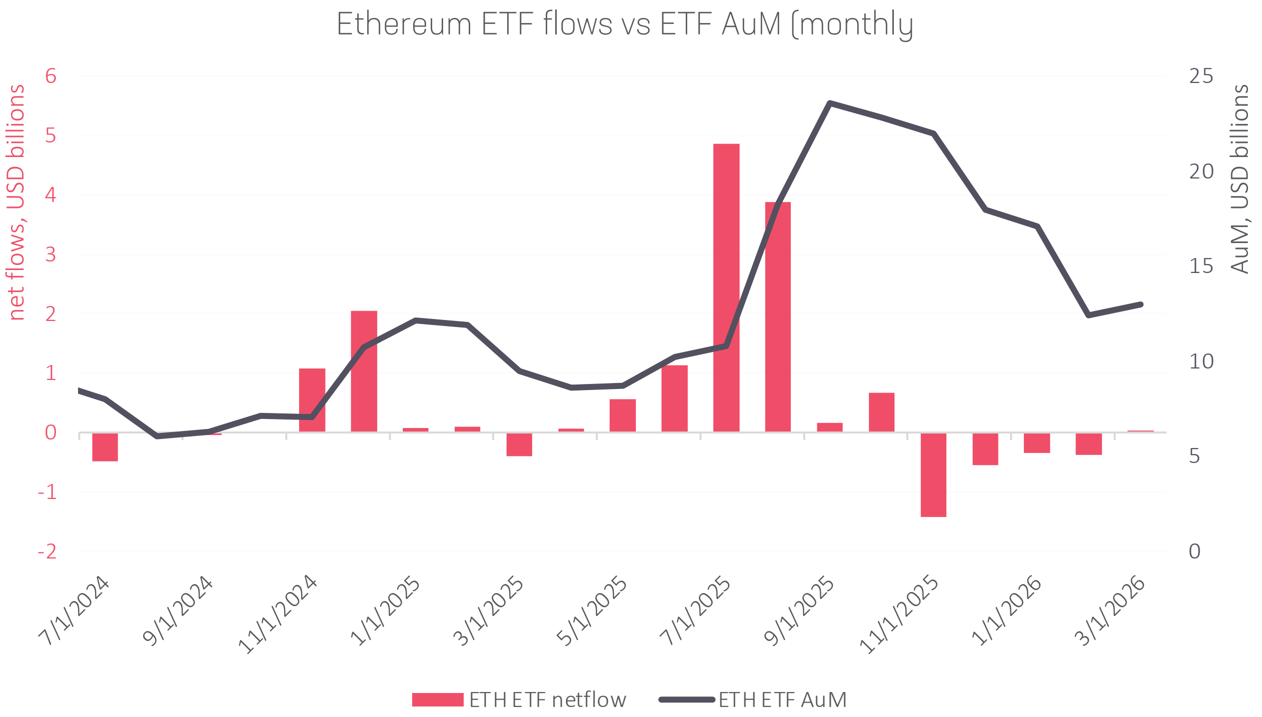
Ethereum

Net flows

- After 20 months since launch, total cumulative inflows have reached above USD 11B, with approximately 4.96M ETH in assets under management, representing 8.1% of Ethereum's circulating supply.
- Despite recent volatility, 70% of months since launch have recorded positive inflows, however, the past four months mark the longest streak of consecutive outflows to date at USD 2.77B, with USD 800M of that coming in 2026.
- BlackRock's ETHA dominates with 65% market share, followed by Grayscale's ETHE at 17% and Fidelity's FETH at 13%.

ETH ETF Assets under Management (AuM)

- Ethereum's ETF AuM has declined from USD 23.5B in September to USD 12.79B by end of February. Outflows contributed, but most of the decline comes down to Ethereum's 60% drop over the same period.
- BlackRock's upcoming iShares Staked Ethereum Trust (ETHB) may catalyst fresh demand. The fund will stake 70-95% of its holdings and pass 82% of rewards to investors. This will give ETH ETF exposure a yield component for the first time.
- Meanwhile, Morgan Stanely was the latest institution to file for an Ethereum ETF with the SEC in early January.



Source: CoinMarketCap API, Farside Investors. Please note that past performance is no guarantee for future performance. Capital is at risk.

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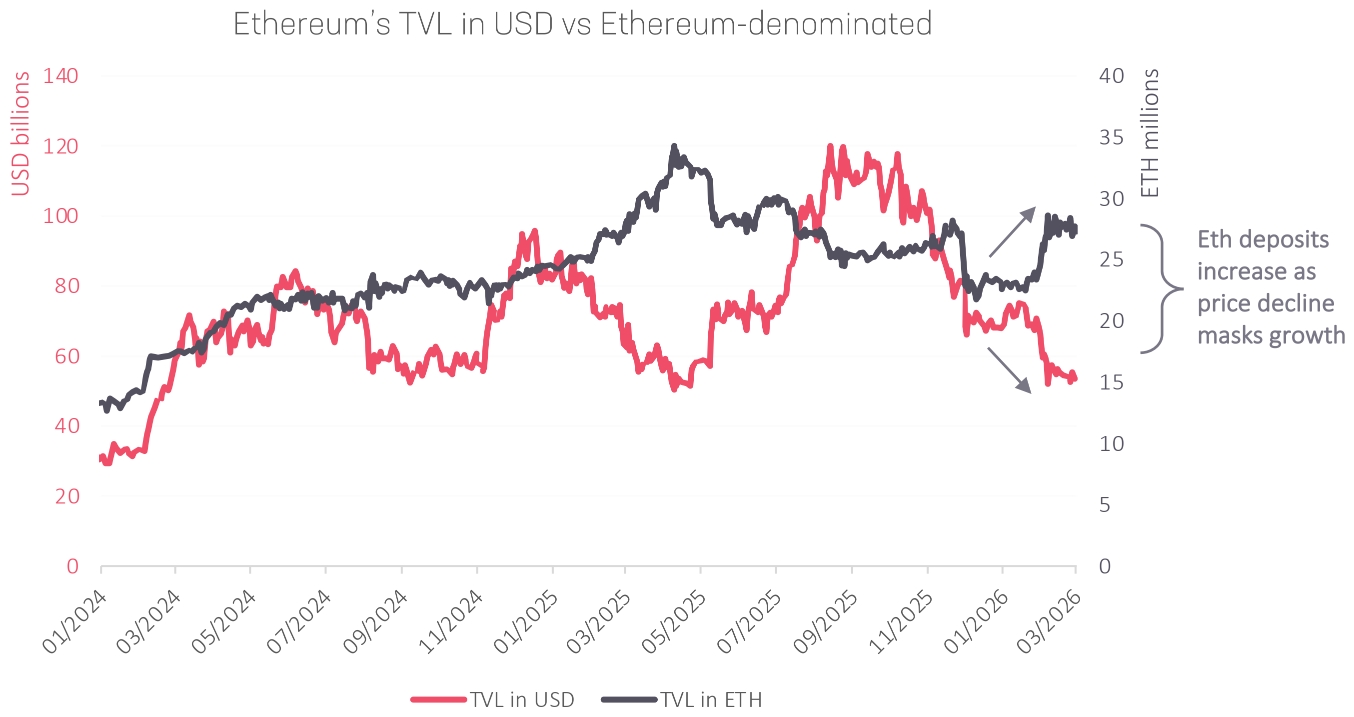
Ethereum's total value locked has increased by nearly 23% since December, with ETH deposits increasing by more than 5M in the network's DeFi ecosystem. This indicates genuine demand growth, largely obscured by the decline in ETH's dollar price.

Ethereum

- This chart represents the total value of assets deposited or staked on Ethereum, a common measure of ecosystem health. It is typically measured in USD, which means price movements can give a misleading picture of actual activity.
- The Ether-denominated figure strips out price volatility and reflects real deposits and withdrawals.
- Ethereum's price has declined by 50%, but Ether-denominated TVL shows the opposite, with growth across the ecosystem showing increased demand driven largely by staking and lending activities.
- Total value locked has increased by 22.3% since early last year, with more than 43M ETH now deposited across Ethereum's DeFi ecosystem, worth approximately USD 89B at current prices and representing 36.5% of Ethereum's liquid supply.
- The largest applications are lending platform Aave (USD 23.2B), liquid staking provider Lido Finance (USD 19.3B) and restaking provider EigenCloud (USD 9.6B), each dominant in their respective subsectors.



Source: DeFiLlama. Please note that past performance is no guarantee for future performance. Capital is at risk.

SYGNUM

Ethereum's stablecoin supply increased 60% since early 2025, driven by the GENIUS Act's regulatory clarity, new USDC and USDe issuance, and increased institutional and DeFi activity.

Ethereum

On-chain activity

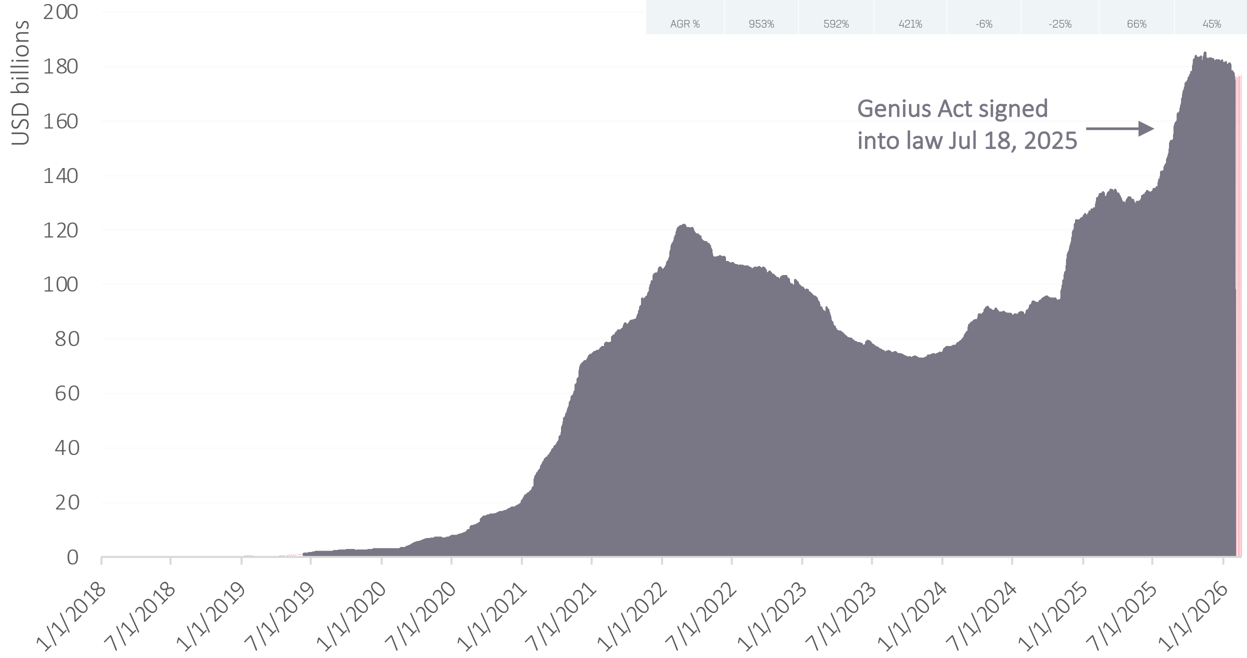
- Stablecoins benefitted disproportionately from the improved regulatory conditions, driven primarily by the GENIUS Act's passage and institutional adoption, with stablecoins processing a record of USD 27T in transfers over 2025.
- Ethereum leads in issuance and large transfer settlement, and is responsible for 56% of the USD 300B stablecoin sector.
- Stablecoin activity has accelerated in part due to the increase in institutional and DeFi activity, with Ethereum reporting a record USD 8T in stablecoin transfers last quarter, doubling its Q2 2025 volume.

Qualitative factors

- The improved regulatory environment and activity around stablecoins have opened the doors for stablecoin-focused Layer 1s (Circle's Arc and Stripe's Tempo) looking to capture the next wave of inflows.
- However, Ethereum's stablecoin supply has declined since October as reduced trading volumes and demand for leverage likely left idle USDT and USDC to be redeemed back into fiat or rotated to other asset classes.

Ethereum stablecoin supply (USD)

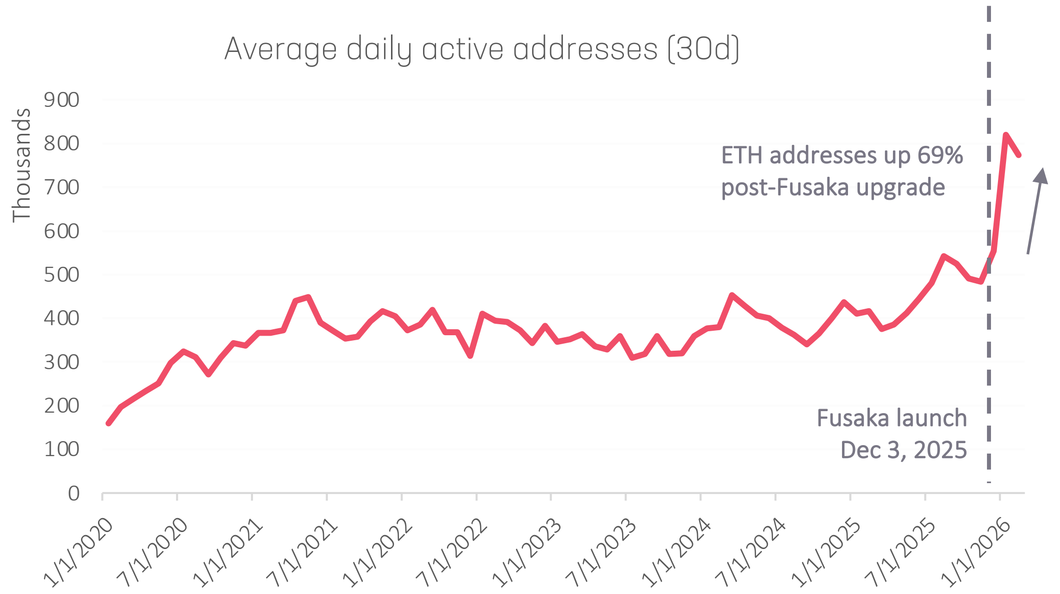
	2019	2020	2021	2022	2023	2024	2025
AGR %	953%	592%	421%	-6%	-25%	66%	45%

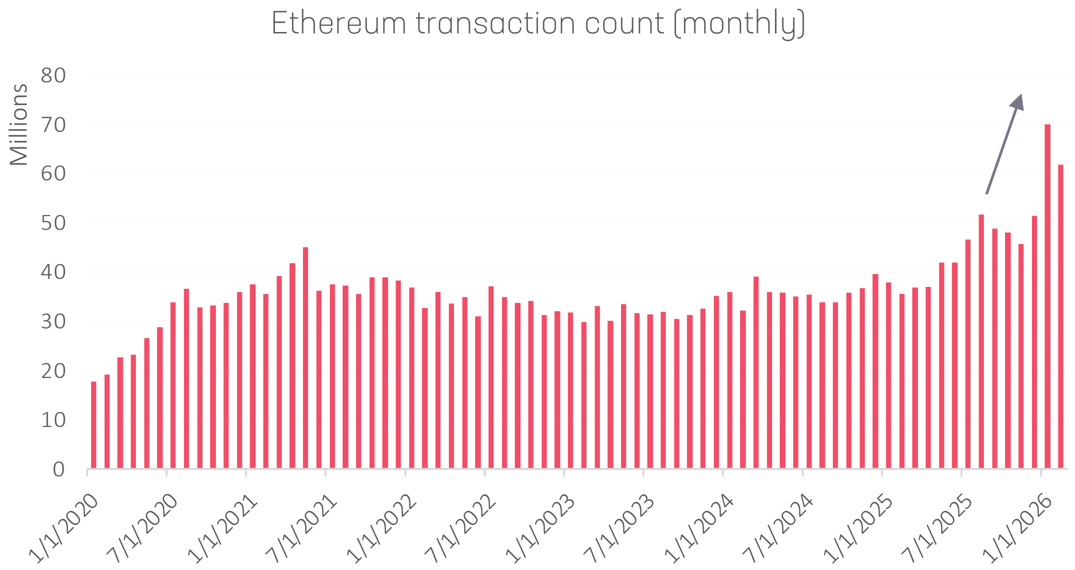


Source: Messari. Please note that past performance is no guarantee for future performance. Capital is at risk.

Ethereum active addresses and transaction counts have grown year-on-year, with both spiking after the December 2025 Fusaka upgrade drove average gas fees down to USD 0.15. However, there are concerns that bots and spam form a large share of this activity after blob space increased and gas limits were raised.

Ethereum





Source: Messari. Please note that past performance is no guarantee for future performance. Capital is at risk.

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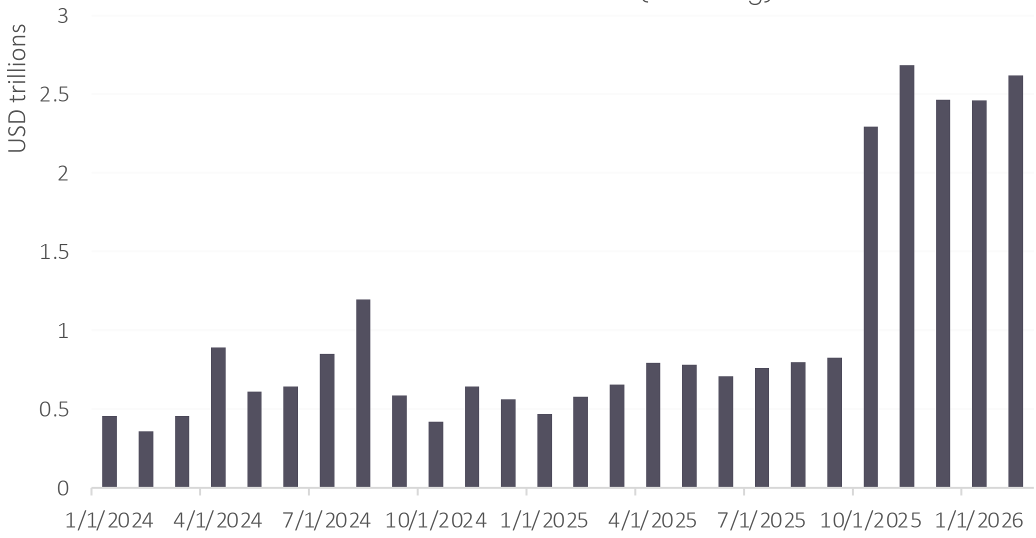
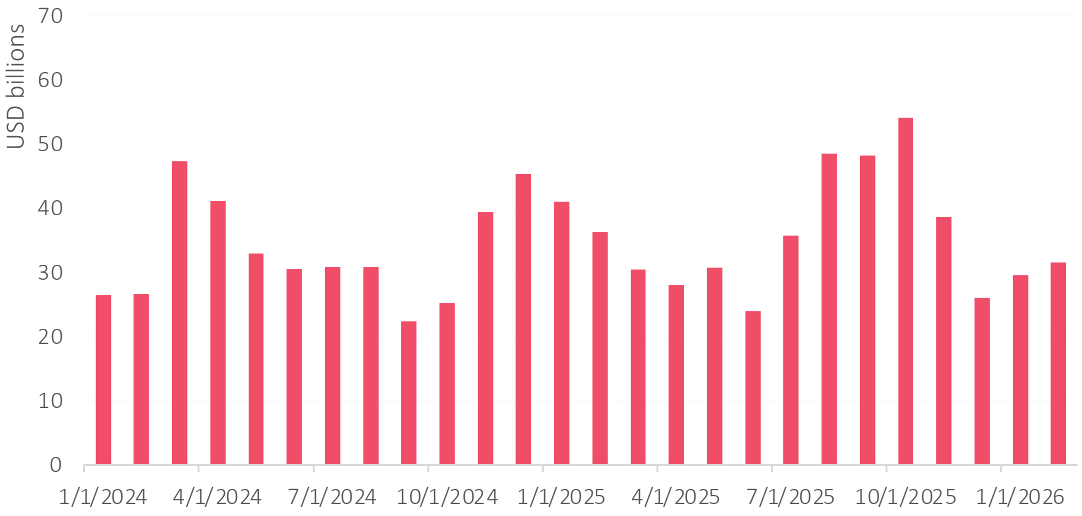
Ethereum's stablecoin transfer volume reached a record USD 13.8T in 2025. DEX volumes hit cycle highs last quarter before pulling back following the October liquidation event and cycle top pressures, with traders turning more cautious, reducing leverage and overall traded volumes. 2026 is showing signs of recovery.

Ethereum

Stablecoin transfer volume (monthly)



Spot Ethereum DEX volume (monthly)



Stablecoin transfer volumes reached a record USD 7.5T over last quarter as Ethereum cements its position as the dominant settlement layer. Strong adoption for settlements, DeFi activity and tokenization drove a significant portion of the flows.

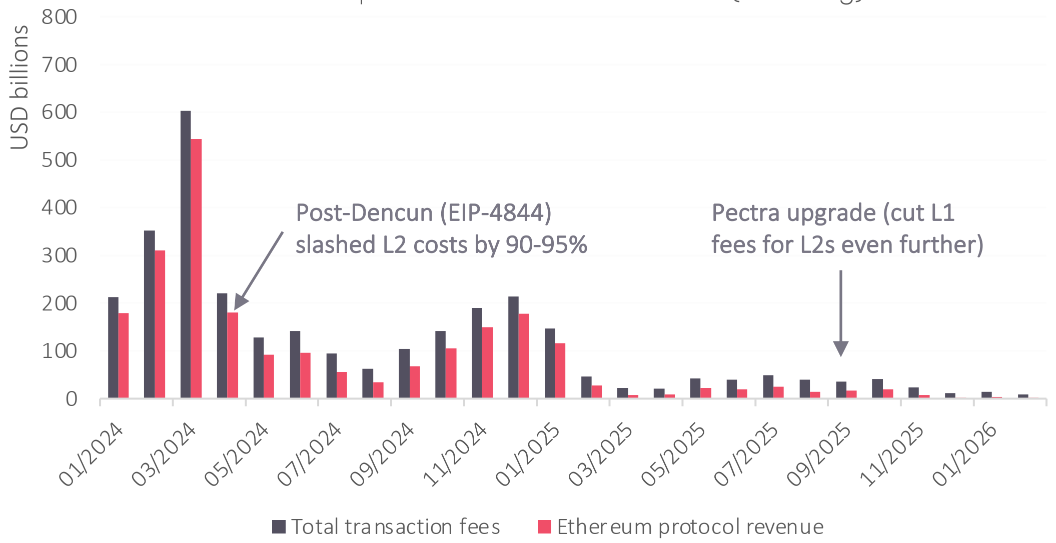
Decentralised exchange volumes declined month-on-month since October but have recovered this year to roughly USD 61B. Uniswap dominates with approximately 55% market share.

SYGNUM

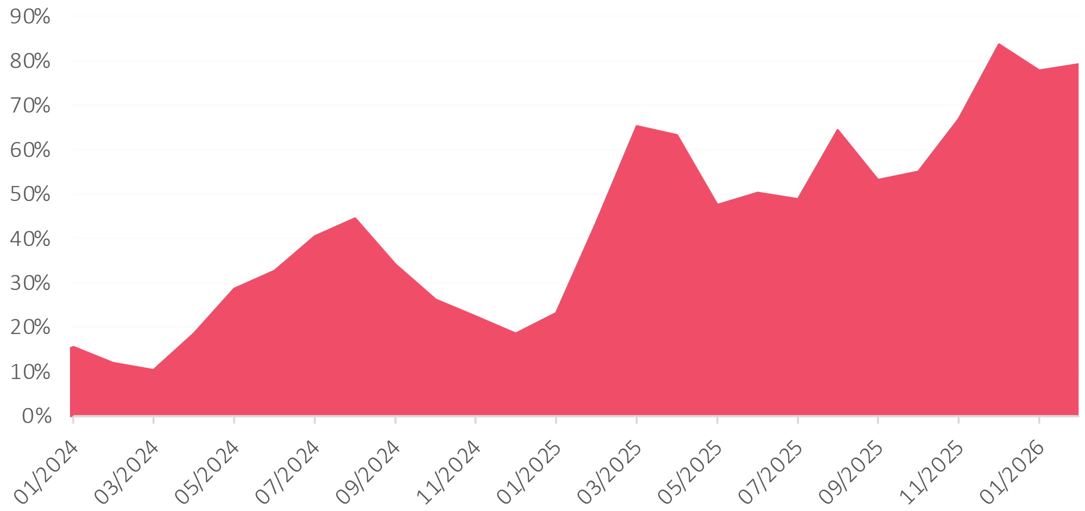
Ethereum fees and protocol revenue have declined substantially as upgrades slashed L2 costs and activity migrated to Layer 2s. However, the lower congestion has reduced base fees and the ETH being burned (more inflationary), leaving validators with 80% of total fees for block production.

Ethereum

Ethereum protocol fees and revenue (monthly)



Validator (supply side) share of total fees

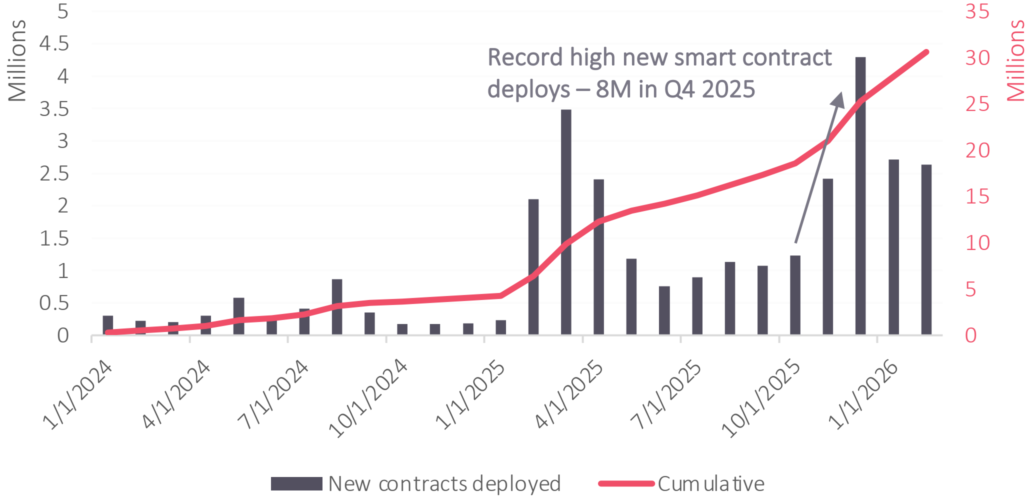


Source: Messari, Sygnum. Please note that past performance is no guarantee for future performance. Capital is at risk.

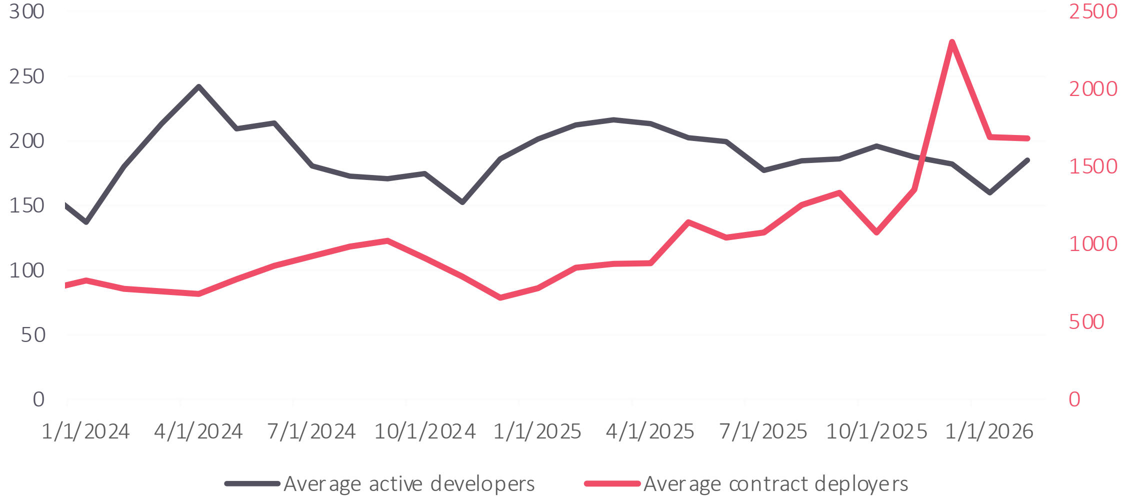
Ethereum smart contract deployments hit a record high in Q4 2025, up 156% from the prior quarter. Growth has been driven by stablecoin, tokenization activity, and core infrastructure development activity, but developers also likely delayed deployments ahead of the Fusaka upgrade in early December.

Ethereum

New smart contracts deployed (monthly)



Daily active developers vs contract deployers (30d)



Source: Messari. Please note that past performance is no guarantee for future performance. Capital is at risk.

Solana is a high-performance blockchain network and smart contract platform, powering on-chain capital markets, payments and crypto applications. Launched March 16, 2025.

Solana

On-chain activity

- Daily transactions hit an all-time high of 160M after the launch of Anthropic's Claude Cowork, an AI agent used to automate token minting at scale.
- Solana's stablecoin transfer volumes rose 76% month-on-month, with February reporting nearly USD 1T in total transfer volume.

Newsflow

- Public companies now hold more than USD 1.6B worth of Solana in their treasuries, representing 2.94% of Solana's liquid supply
- Ondo Global Markets launched on Solana, bringing on-chain equities to the ecosystem via Jupiter exchange.
- Western Union announced plans to launch its stablecoin on Solana

Ticker	Price	Market cap	All-time high	/ price	/ drawdown
SOL	USD 90.30	USD 51.44B	Jan 19, 2025	USD 294.33	-69.35%

Source: CoinMarketCap API. Please note that past performance is no guarantee for future performance. Capital is at risk. *Solana price data recorded Mar 5, 2025

Spot Solana ETFs have reported a total of USD 1.04B in net inflows since their launch in US markets, with ETF AuM now representing approximately 2.1% of Solana's circulating supply. Net outflows have occurred on only 5 of 81 trading days.

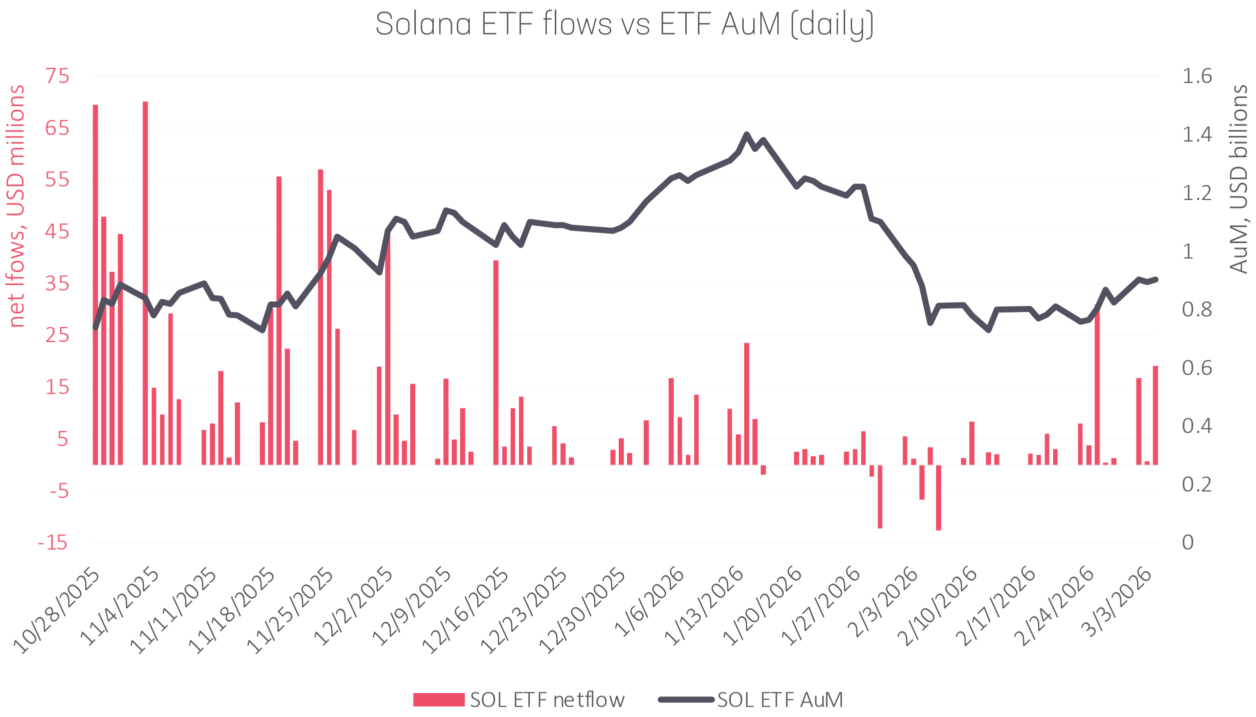
Solana

Newsflow

- This chart shows daily net flows for US spot Solana ETFs, which debuted in late October 2025. After 81 days, total cumulative inflows have reached north of USD 1B.
- Despite the volatility in the broader crypto market, Solana ETFs have reported positive daily net inflows for 94% of the time.
- BlackRock's IBIT currently dominates with 59% share, followed by Fidelity's FBTC at 14.5% and Grayscale's GBTC at 12%.

SOL ETF Assets under Management (AuM)

- Solana's ETF AuM has declined from its peak at USD 1.4B in in January this year USD 805M by end of February, largely in part due to Solana's 43% drop over the same period.
- Morgan Stanley is was the latest institution to file for a Solana ETF. BlackRock has yet to file one.



Source: The Block, Farside Investors. Please note that past performance is no guarantee for future performance. Capital is at risk.

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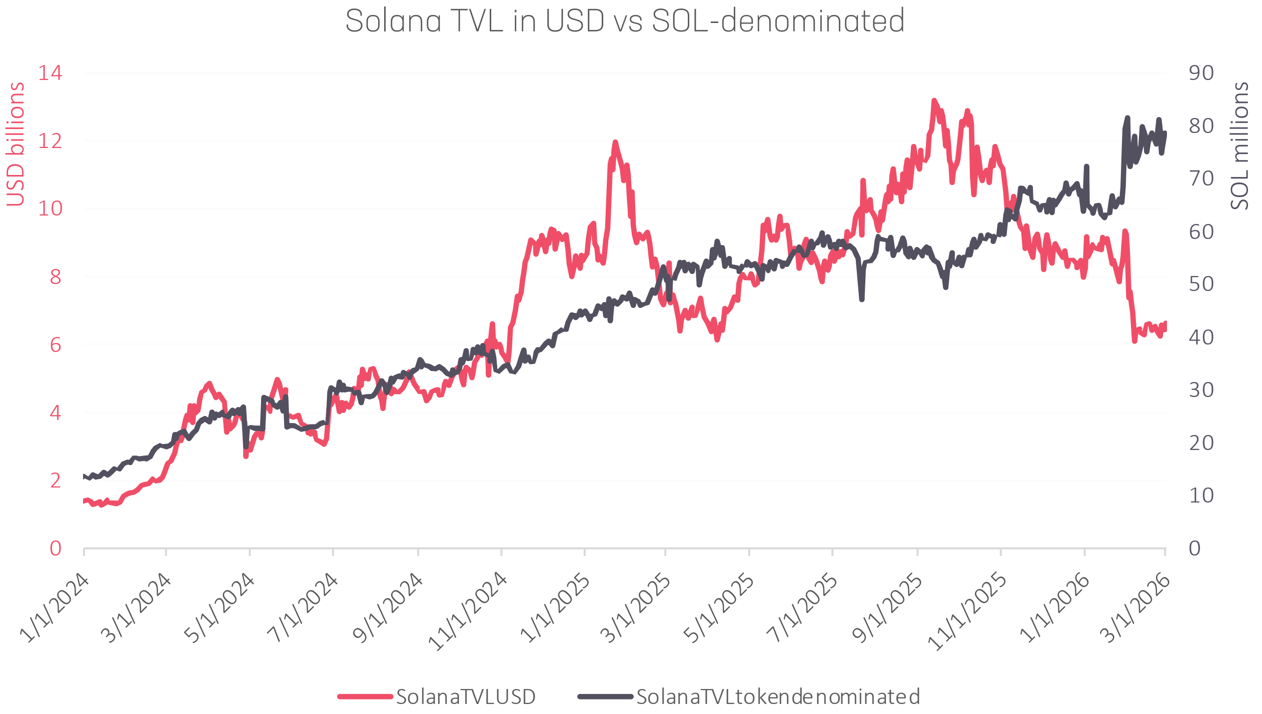
Solana deposits increased by 25% since mid-January, with an additional 18M SOL locked in the network's DeFi ecosystem. Similar to Ethereum, this also indicates continued demand growth, largely obscured by the decline in SOL's dollar price.

Solana

- This chart represents the total value of assets locked or staked on the Solana blockchain and serves as a key metric and indicator of the overall health of a decentralised blockchain network.
- The broader market downturn since the October liquidation event has seen Solana's price decline a substantial 67% from its September 2025 high. However, Solana's TVL has increased by 45% over last year, rising another 14% since the start of 2026.
- More than 78M SOL tokens are currently locked in Solana's ecosystem and various DeFi applications, worth approximately USD 6.7B in today's current prices, representing 13.7% of Solana's liquid supply.
- The largest applications are decentralised exchange Jupiter (USD 2.17B), lending provider Kamino (USD 2.1B) and liquid staking provider Sanctum (USD 1.4B), each market leaders in their own crypto subsectors.



Source: DeFiLlama. Please note that past performance is no guarantee for future performance. Capital is at risk.

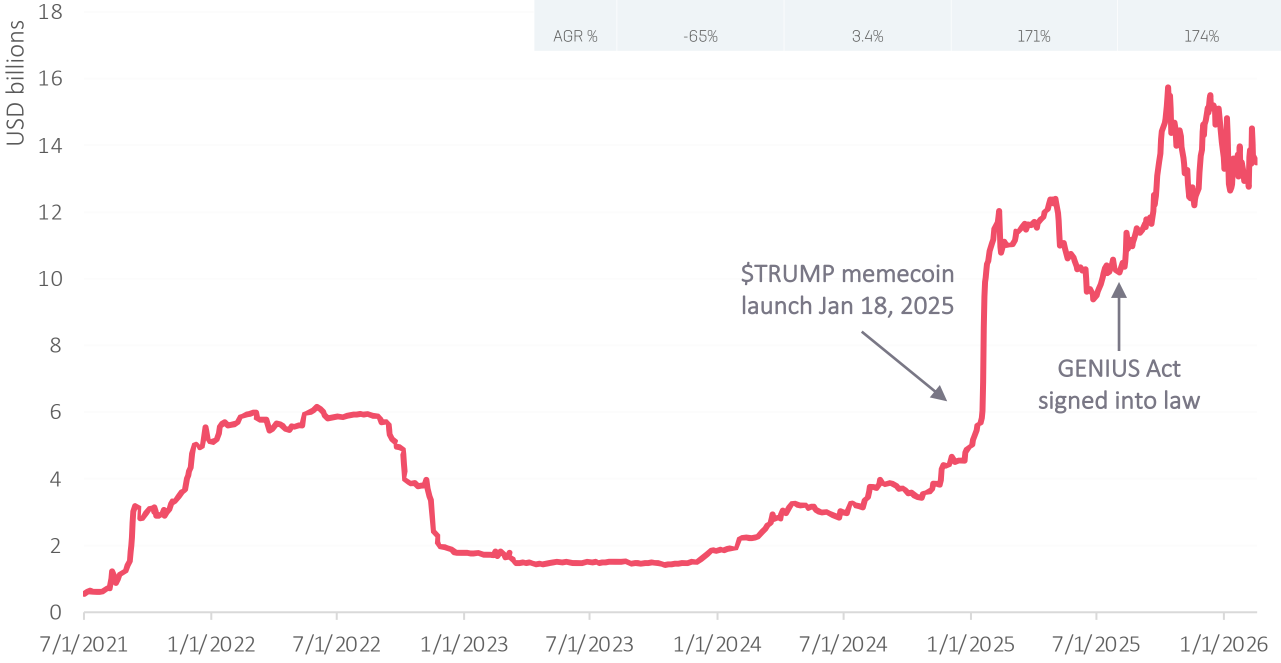
Solana's stablecoin supply increased 175% over 2025, driven initially by the memecoin frenzy and the launch of President Trump’s tokens. Flows have been choppy as capital left during memecoin capitulation, with recent growth deriving from World Liberty, PayPal and BlackRock's BUIDL integrations.

Solana

- Solana’s stablecoin supply grew exponentially following the launch of President Trump’s TRUMP and MELANIA tokens, driving new issuance up by 125% in the same month.
- Growth was also in part largely due to the launch of Pump.fun’s memecoin launchpad, but the vast majority of tokens have since collapsed or shutdown, with both TRUMP and MELANIA plummeting 96 and 99% from their all-time highs. This has raised concerns regarding the risks of speculative tokens with no intrinsic value.
- This is also why the stablecoin supply chart has been choppy since late 2025 as memecoins capitulated and DEX-related capital left the Solana ecosystem.
- Meanwhile, regulated stablecoins such as Circle's USDC and PayPal's PYUSD have continued to grow, with flows attributed to more sustainable use cases and institutional adoption on Solana following the GENIUS Act.

Solana stablecoin supply (USD)

	2022	2023	2024	2025
AGR %	-65%	3.4%	171%	174%



Source: Messari. Please note that past performance is no guarantee for future performance. Capital is at risk.

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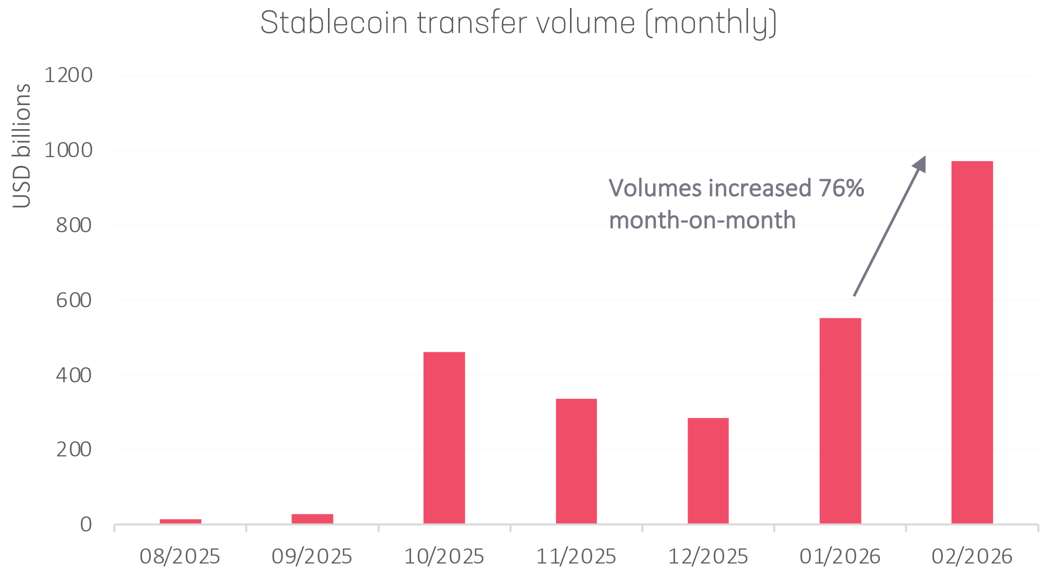
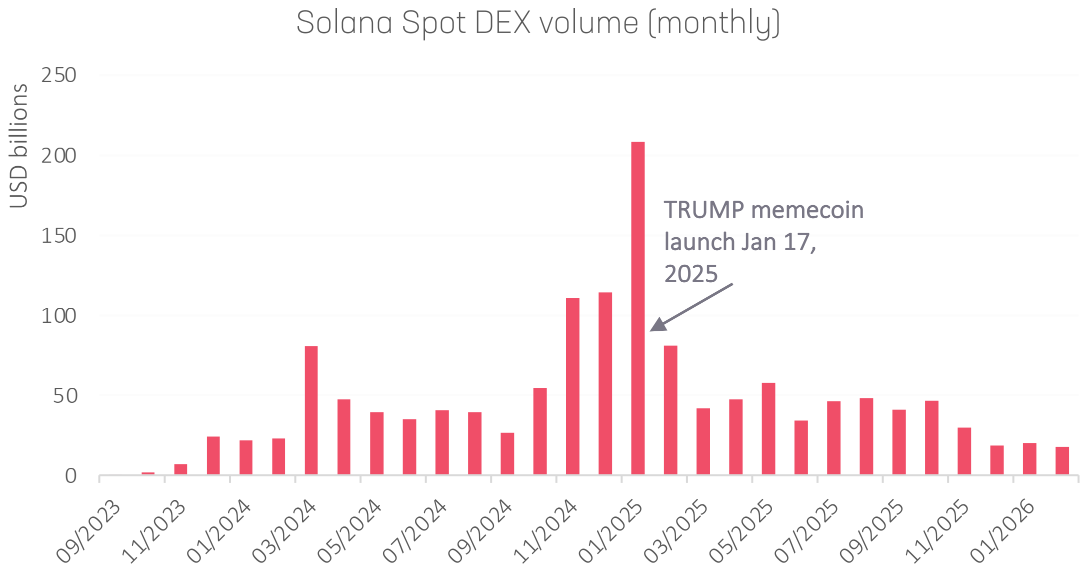
Solana's stablecoin transfer volume reached a record USD 1.08T in Q4 2025, with Q1 2026 on track to surpass it. With DEX volumes having declined substantially from the memecoin frenzy, this may indicate a transition toward more sustainable use cases, with RWA tokenization as a standout growth sector.

Solana



Stablecoin transfer volumes on Solana hit USD 550B in January and surged 76.4% to USD 970B in February. Growth has been driven by regulated stablecoin adoption, integrations with major payment institutions and increased tokenization activity.



Solana DEX volumes have seen mostly month-on-month declines since the peak of the memecoin frenzy, with further weakness following the October liquidation event. 2026 volumes sit around USD 45.5B.

Source: Messari, DeFiLlama. Please note that past performance is no guarantee for future performance. Capital is at risk.

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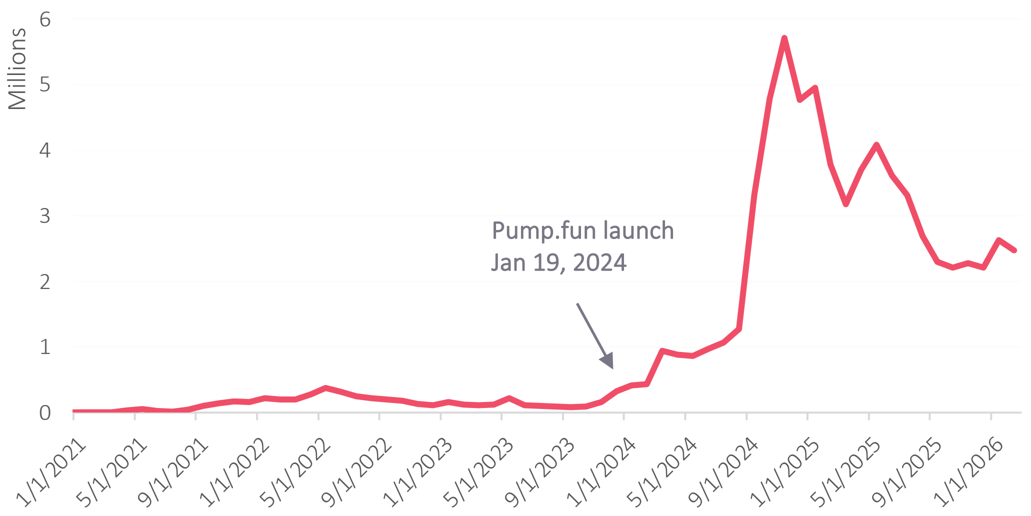
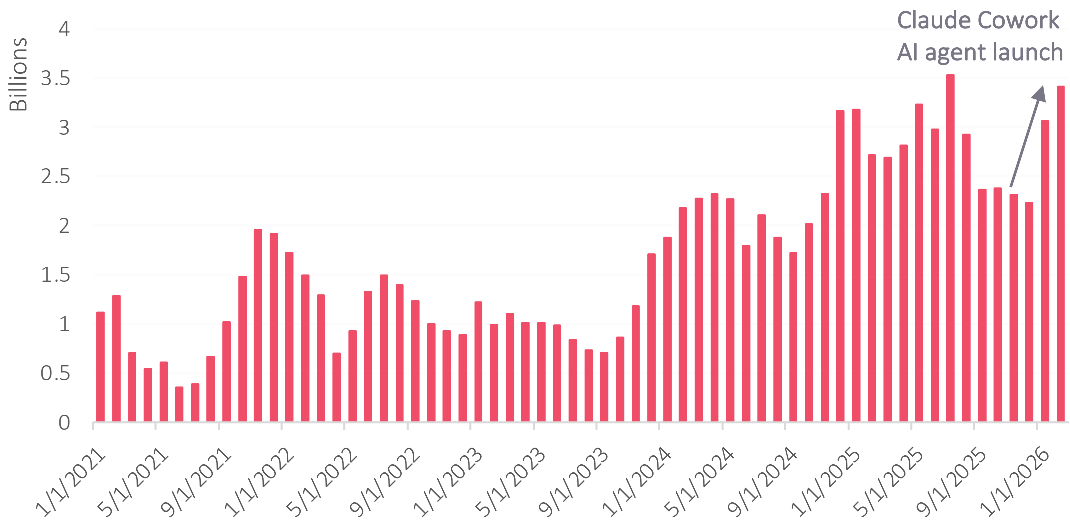
Solana active addresses skyrocketed after the launch of Pump.fun's memecoin launchpad, growing over 12x at the November 2024 peak. Addresses have since declined as the memecoin frenzy subsided, but transaction counts have held up better as underlying network activity persists.

Solana

Average daily active addresses (30d)



Solana transaction count (monthly)



Transactions spiked again in January 2026 after the launch of Anthropic's Claude Cowork, an AI agent that can control a user's desktop. Developers using Solana-based launchpad Bags used it to automate token minting at scale.

Source: Messari, DeFiLlama. Please note that past performance is no guarantee for future performance. Capital is at risk.

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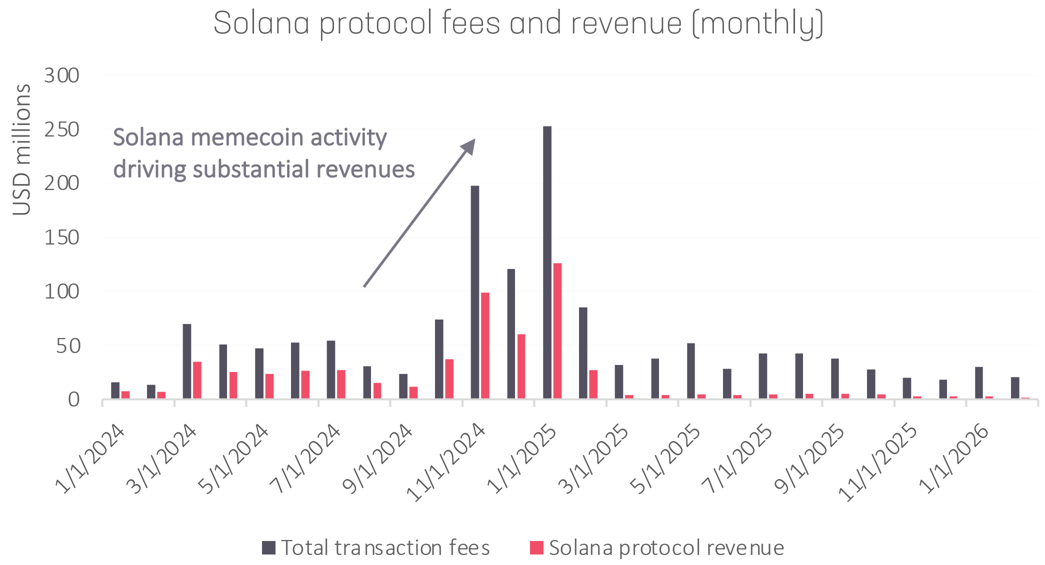
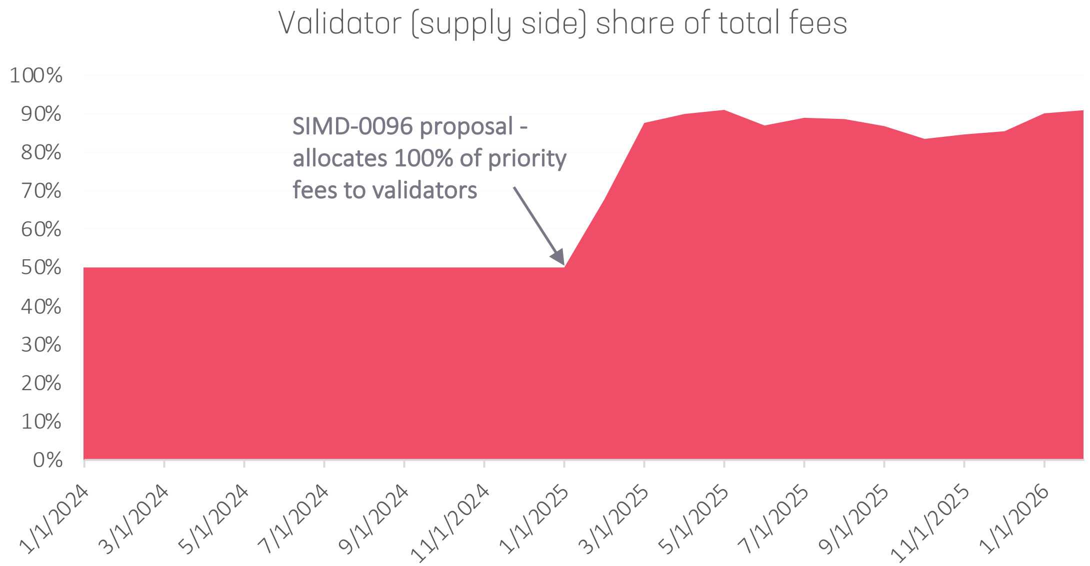
Solana monthly fees have declined 90% from the memecoin frenzy peak of USD 250M to USD 20M in February, creating poor revenue optics. But even though total fees fell 10% year-on-year to USD 676M, Solana remains the leading Layer 1 in terms of fee generation.

Solana





Solana validators voted on SIM-006, which was a proposal to self-allocate 100% of priority fees, ending the 50/50 split between rewarding Solana validators and burning fees.

Source: Messari, Sygnum. Please note that past performance is no guarantee for future performance. Capital is at risk.

Market outlook

- The highly-anticipated CLARITY Act and its potential passage is expected between spring and summer this year and, if progress is made, provide the regulatory clarity that has the potential to unlock substantial institutional inflows into the market. Progress has stalled, but President Trump's recent public statement in early March urging banks to stop blocking crypto companies signals continued pressure from the administration to push the bill through.
- Bitcoin's store of value narrative is being heavily tested, particularly as gold decouple from the largest cryptocurrency and continues to hold firm as geopolitical tensions escalate in the Middle East. Bitcoin sold off, however, the US strikes in Iran on the first week of March saw Bitcoin hold relatively well.
- Real-world asset tokenization and the demand to bring capital markets on-chain continues to drive traction to Ethereum and Solana through new sophisticated products, stablecoin inflows and a long list of institutions actively involved in the sector.
- Ethereum's new development roadmap has now shifted focus to base layer scalability, which will likely lead to knock-on effects for its Layer 2 ecosystem. Layer 2s are likely to adjust in order to become more complimentary to the leading smart contract platform, instead of being perceived as centralised revenue extractors that negatively impact Ethereum's long-term vision and deflationary drivers.
- Volatility has cooled and buyers are returning this month, but the thin liquidity in the market since the October deleveraging unwind leaves the market vulnerable to sudden drawdowns and weekend flushes. Sentiment is hovering in extreme fear territory, which also means that irrationality may persist as fundamentals increasingly decouple from price action.
- Nevertheless, longer-term charts certainly illustrate a healthier story of sustained adoption despite market uncertainty in the short-term. Traditional financial institutions continue to position themselves around Bitcoin, Ethereum and Solana, and while markets remain cautious, regulatory progress appears increasingly inevitable. Meanwhile, relative strength in terms of accumulating wallets are returning.

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We believe that the future has heritage. Our crypto-native team of banking, investment and digital asset technology professionals are building a trusted gateway between the traditional and digital asset economies that we call Future Finance. To learn more about how Sygnum's mission and values are shaping this digital asset ecosystem, please visit www.sygnum.com

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