



crypto.com

Market Update

March 2026

Research and Insights

Crypto.com Research and Insights Team

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Executive Summary

- **Overall Market Performance:** Optimism for a soft landing evaporated as a geopolitical "supply shock" followed the escalation of conflict in the Middle East. The primary driver was Brent crude breaching US\$115/bbl, acting as a tax on global consumption. Digital assets (BTC: +1.24%, ETH: +4.79%) showed a limited recovery, becoming the second-best performing asset class after oil, while Gold dropped over 11%.
- **G20 Macro Environment:** G20 economies are undergoing a regime shift toward a "higher-for-longer" monetary stance, abandoning the mid-cycle recovery narrative. Central banks, including the U.S. Federal Reserve (Fed) and European Central Bank (ECB), held rates steady in a "Great Pause" amid fresh supply-side inflation risks. Stagflation remains the primary risk for the next two quarters.
- **Crypto Market Dynamics:** DeFi performance was mixed; the AI category led with a surge in market cap (Bittensor +76%), while Lending led the drop. U.S. spot BTC ETFs saw 1.3 billion in inflows, while spot ETH ETFs recorded their fifth consecutive month of net outflows.
- **Crypto Regulatory Developments:** Regulatory clarity advanced globally, particularly in the U.S. The White House cleared a proposal to facilitate digital assets in 401(k) retirement plans. The U.S. Senate voted to ban the Fed from issuing a central bank digital currency (CBDC) through 2030, and Florida became the first state to pass a stablecoin framework.
- **Equity Market Trends:** Global equities experienced intense turbulence and a sharp "de-risking" phase. U.S. markets (S&P 500: -5.09%) saw a rotation from Growth to Value, as high rates and geopolitical risk caused Energy (+11%) and Utilities to outperform high-multiple tech stocks. Asian markets corrected even more sharply, with Japan (Nikkei 225: -13.23%) and South Korea (KOSPI: -19.08%) seeing the steepest declines.
- **New Developments in Crypto and TradFi:** Convergence between digital assets and traditional finance accelerated. Crypto.com launched Crypto.com IRA, the first crypto-native mixed asset retirement account, and partnered for crypto order routing via NYFIX and for payments in South Korea and Africa. Morgan Stanley debuted a spot BTC ETF, BlackRock launched a staked ETH ETF, and the NYSE is developing a tokenized stock platform.
- **Outlook on Key Projects and Tokens:** The outlook remains mixed for key assets. Bitcoin mining profitability deteriorated sharply because of rising energy costs, forcing miners to sell. Ripple is piloting cross-border trade payments with its RLUSD stablecoin in Singapore, and Ondo Finance partnered with Franklin Templeton to launch tokenized ETFs for 24/7 trading of traditional assets.

1. Overview

The global economy in March 2026 underwent a major recalibration as mid-cycle recovery optimism was abruptly replaced by a geopolitical supply shock. Escalating Middle East conflict, specifically the closure of the Strait of Hormuz, shattered the "soft landing" narrative and forced a pivot toward defensive positioning.

The primary driver was the vertical spike in energy costs. Brent crude breached [US\\$115/bbl](#), acting as an immediate, massive tax on global consumption and industrial production. Digital assets (BTC: +1.2%, ETH: +4.8%) showed resilient but limited recoveries in March, becoming the second-best performing asset class after oil. In stark contrast, Gold, the "safe-haven supercycle" lost momentum, dropping over 11%.

Assets	Jan	Feb	Mar	Q1	YTD
BTC	-4.83%	-21.70%	+1.24%	-24.56%	-24.56%
ETH	-9.01%	-28.53%	+4.79%	-31.86%	-31.86%
S&P 500	+1.37%	-0.87%	-5.09%	-4.63%	-4.63%
Dow Jones Industrial Average	+1.73%	+0.17%	-5.38%	-3.58%	-3.58%
Nasdaq Composite	+0.95%	-3.38%	-4.75%	-7.11%	-7.11%
MSCI World Index	+2.19%	+0.80%	-6.44%	-3.88%	-3.88%
MSCI Emerging Markets	+8.81%	+5.41%	-13.26%	-0.51%	-0.51%
Gold	+12.27%	+8.72%	-11.05%	+8.57%	+8.57%
FTSE EPRA Nareit Global Real Estate Index	+1.48%	+7.94%	-7.99%	+0.78%	+0.78%
Bloomberg Commodity Index	+10.04%	+0.81%	+11.15%	+23.30%	+23.30%
Bloomberg Global Aggregate Bond Index	+0.19%	-0.25%	-1.85%	-1.91%	-1.91%

1.1 Macro of the G20 Economies

The global economic landscape in March 2026 was defined by a sharp regime shift in expectations. While the year began with hopes for a soft landing and continued rate cuts, March introduced a significant geopolitical curveball — the escalation of conflict in the Middle East — forcing G20 economies to pivot back toward a "higher-for-longer" monetary stance.

Monetary Policy: The Great Pause

The trend of aggressive rate cuts seen in late 2025 has hit a definitive wall. Central banks are now balancing the need to support growth against a fresh wave of supply-side inflation.



- **United States (Fed):** On March 18, the Federal Open Market Committee (FOMC) [held the federal funds rate steady at 3.50% to 3.75%](#). While the Fed had been on an easing path, Chair Jerome Powell signaled a cautious "wait-and-see" approach as domestic inflation remains stickier than anticipated.
- **Eurozone (ECB):** The European Central Bank also [maintained its rates on March 19, with the deposit facility at 2.00%](#). The ECB noted that while core inflation is cooling, energy price volatility from the Middle East conflict poses a "material impact" on near-term projections.
- **Japan (BoJ):** In a rare move, markets are now [pricing in further rate hikes from the Bank of Japan later this year](#). This departure from earlier expectations of a pause is driven by global stagflationary pressures.

Growth Dynamics and Fiscal Shifts

Economic momentum is bifurcating between tech-heavy growth and regions sensitive to commodity shocks.

- **China's "New Normal":** During the "Two Sessions" in early March, [Beijing set its 2026 GDP growth target at 4.5% to 5.0%](#). This is notably the first time in decades the target has dipped below 5.0% on a consistent basis, reflecting a structural shift toward "high-quality growth" and AI-driven industries rather than raw infrastructure expansion.
- **Emerging Markets:** The Organisation for Economic Co-operation and Development (OECD) recently revised growth forecasts downward for several G20 emerging markets. For instance, [Indonesia's growth was trimmed to 4.8% from 5.1%](#) because of rising energy costs and global trade disruptions.
- **The AI Tailback:** Technology investment remains a global bright spot. The IMF notes that private sector adaptability and massive sovereign investments in computing power — notably [China's 7 trillion yuan \(US\\$1 trillion\) infrastructure plan](#) — are providing a floor for global productivity.

Outlook

The "Goldilocks" scenario of early 2026 has faded, replaced by a "testing resilience" phase.

Stagflationary Shadows: The primary risk for the next two quarters is stagflation (slow growth, -high inflation). If energy disruptions in the Strait of Hormuz persist, G20 central banks may be forced to choose between supporting a cooling labor market or fighting energy-led price spikes.

Fiscal-Monetary Friction: As central banks maintain high rates, governments, particularly in the U.S. and China, are likely to lean harder on fiscal stimulus to prevent a recession, potentially complicating the fight against inflation.

Divergence: Expect a widening gap between "energy-secure" economies and those dependent on Middle Eastern imports. As such, net energy exporters like the U.S. and Brazil may show more resilience than net energy importers like the Eurozone and Japan in this environment.

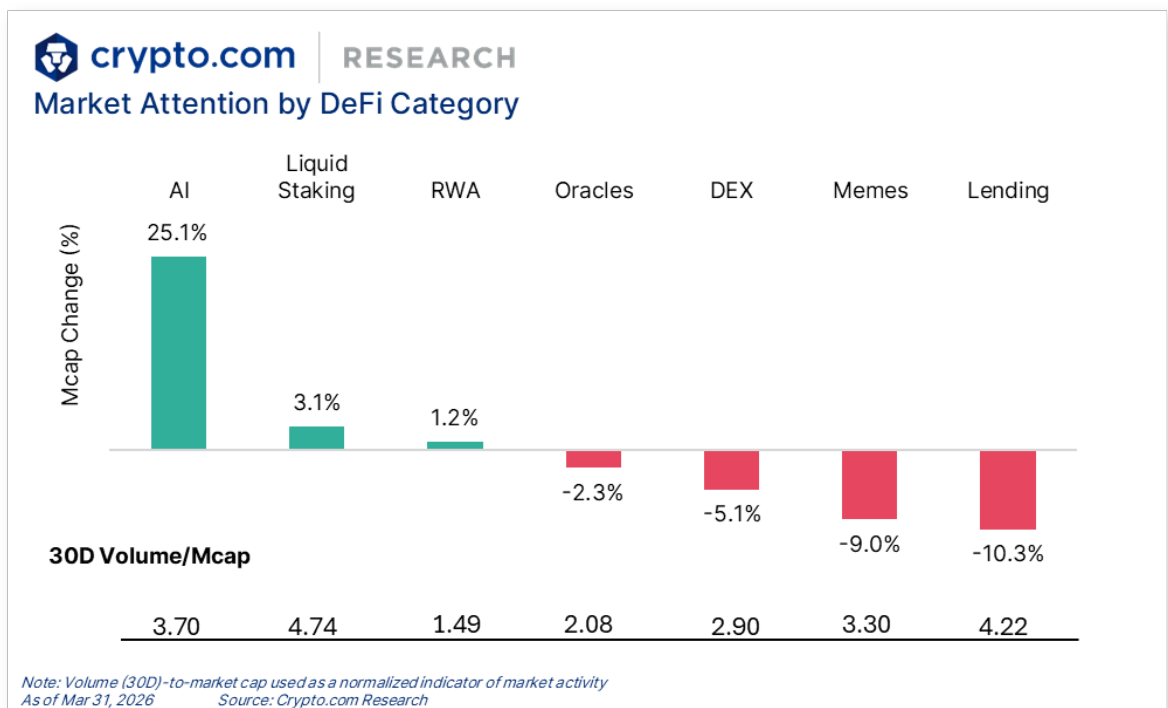
Bottom Line: Investors should prepare for a volatile Q2. The market-implied path for rate cuts has vanished; "higher-for-longer" is no longer just a 2024 slogan — it is the 2026 reality.

1.2 Crypto Market

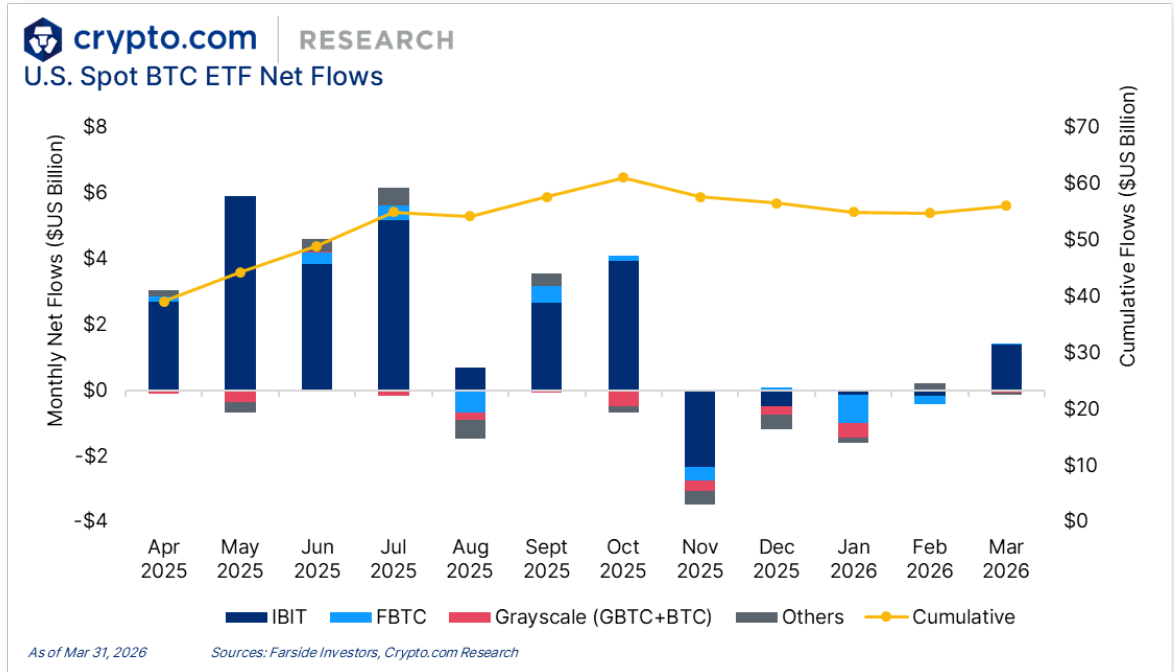
DeFi categories saw mixed performance in March, with AI leading the market capitalization (MC) surge and Lending leading the drop.

Decentralized AI platform **Bittensor** (TAO) experienced a +76% surge in market cap following a [public endorsement from Nvidia CEO Jensen Huang](#), which fueled a significant rally across AI-related decentralized tokens.

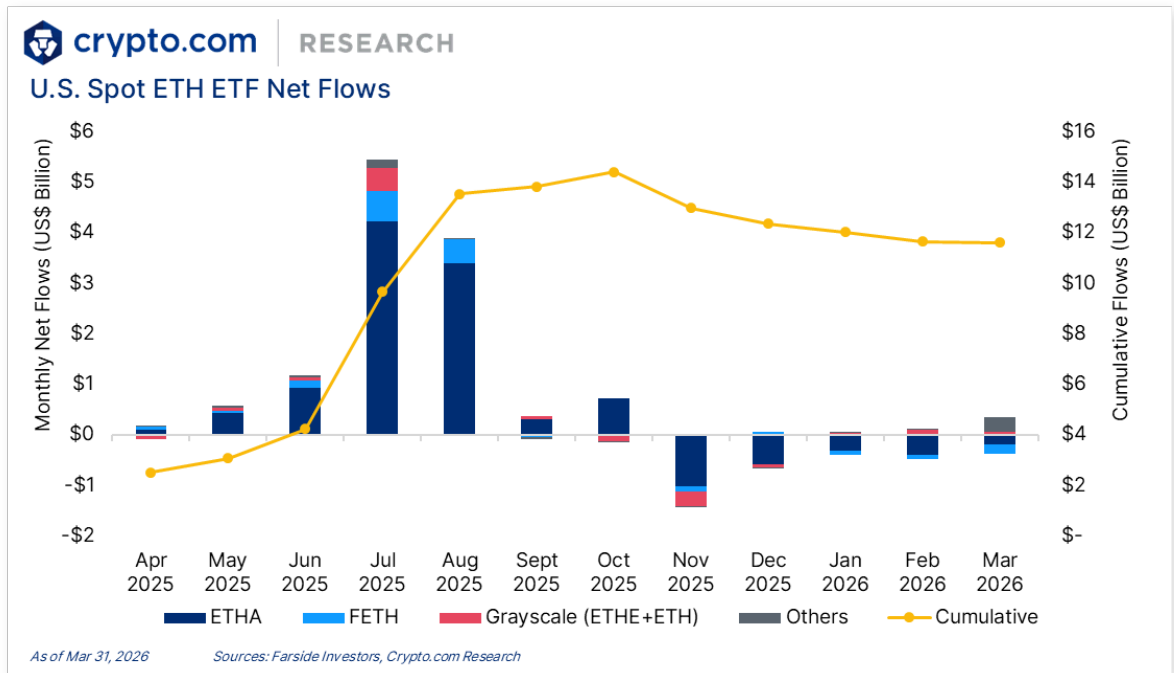
Conversely, the Lending decrease was led by Morpho (-19%) and Aave (-14%). Aave [launched its V4 iteration on Ethereum](#), designed to expand decentralized lending into real-world credit markets. Additionally, Aave Labs [proposed a \\$50 million "Aave Will Win" funding package to transition the protocol to a DAO-funded revenue model](#). This sparked a governance dispute with Aave Chan Initiative (ACI) over historical funding transparency and accountability.



U.S. spot BTC ETFs recorded a net inflow of \$1.3 billion in March, reversing the \$207 million in outflows from February.



Meanwhile, U.S. spot ETH ETFs saw a net outflow of \$46 million in March. While this was lower than February's \$370 million in outflows, it also marked the fifth consecutive month of net outflows for the asset class.



1.3 Crypto Regulatory Updates

Country	Crypto Regulatory Updates
U.S.	<ul style="list-style-type: none"> • The White House, via the Office of Information and Regulatory Affairs, <u>cleared a Department of Labor proposal facilitating the inclusion of digital assets and other alternative investments in 401(k) retirement plans.</u> • The Commodity Futures Trading Commission (CFTC) <u>launched an Innovation Task Force</u> to develop regulatory frameworks for emerging technologies, focusing on the oversight of cryptocurrencies, AI, and prediction markets. • The SEC <u>issued its first formal definitions regarding which specific crypto-asset characteristics constitute a "security,"</u> providing the industry with much-anticipated, albeit strict, compliance benchmarks. • The U.S. Senate <u>reached a consensus on stablecoin yields,</u> clearing a path for the Crypto Clarity Act to move forward as a definitive framework for digital asset classification and stablecoin issuance. • Nasdaq <u>received SEC approval to facilitate the trading of tokenized securities,</u> a landmark decision that bridges traditional equity markets with blockchain-based settlement systems. • The SEC and CFTC <u>signed a memorandum of understanding (MoU) to coordinate digital asset oversight.</u> The agreement is designed to harmonize frameworks and coordinate supervision and enforcement. • The U.S. Senate <u>passed an amendment banning the Fed from issuing a central bank digital currency (CBDC)</u> through December 31, 2030. • The White House <u>unveiled the "Cybersecurity Strategy for America,"</u> which officially supports the security of crypto and blockchain. This is part of an effort to build secure technologies that protect user privacy. • Florida <u>became the first state to pass a stablecoin framework,</u> establishing a regime for qualified stablecoin issuers and launching a pilot for government service payments.
European Union	<ul style="list-style-type: none"> • The Bank of England (BoE) <u>signaled a potential openness to revise limits for pound-denominated stablecoins</u> after pushback from the crypto industry.
South Korea	<ul style="list-style-type: none"> • South Korea <u>reportedly agreed to cap the maximum shareholding limit in domestic crypto exchanges at 20%,</u> with exceptions for new businesses. Exchanges will reportedly have three years to adjust their ownership structure. • South Korea's upcoming "Corporate Virtual Currency Trading Guidelines" could potentially allow companies to hold crypto, though <u>stablecoins may be excluded.</u>



1.4 Equity Market

U.S.

March 2026 was a month of intense turbulence for the U.S. stock market, characterized by a sharp "de-risking" phase as investors grappled with an escalating conflict in the Middle East and a fundamental reassessment of the AI trade. While the month concluded with a powerful relief rally on March 31 — ignited by hopes of diplomatic de-escalation — the period was largely defined by a defensive pivot into energy and infrastructure.

S&P 500	-5.09%
Dow Jones	-5.38%
Nasdaq Composite	-4.75%

Key Drivers of the U.S. Stock Market:

- **The U.S.-Iran Conflict and Energy Shock:** The primary catalyst was the military escalation in the Middle East. Brent crude surged past \$115/bbl, marking its strongest monthly gain in decades and triggering immediate stagflation fears.
- **Treasury Yield Surge:** Rising energy costs reignited inflation concerns, pushing the 10-year Treasury yield from 4.17% in January to [4.32%](#). This surge in the "risk-free rate" forced a rapid decompression of P/E multiples across the tech sector.
- **The AI Paradox:** Investors shifted from broad AI enthusiasm to a critical "infrastructure vs disruption" view. Concerns that generative AI could commoditize existing software business models led to a massive sell-off in the S&P 500 Software index.
- **Federal Reserve Patience:** At the March 18 meeting, the Fed held rates steady at 3.5% to 3.75%. Chair Powell's "wait and see" stance on inflation further dampened hopes for a spring rate cut. The dot plot projects one cut in 2026, with a heavy tilt toward zero.

Sector Rotation: Energy led S&P 500 sectors (+11%) as a geopolitical hedge. The AI buildout drove record inflows to Utilities and power/cooling companies amid high electrical demand, while software lagged. Investors favored defensive sectors such as Utilities and Consumer Staples over the Consumer Discretionary and Information Technology sectors. High oil prices and rising rates caused "growth" to significantly underperform "value," favoring traditional, cash-flow-heavy industries over tech.

Europe

The European and UK stock markets experienced a period of sharp divergence and high volatility. The primary culprit was a geopolitical shock stemming from escalated conflict in the Middle East, which spiked energy prices and rattled investor confidence across the Continent.

Europe	EURO STOXX 50	-9.26%
Europe	STOXX Europe 600	-8.00%
UK	FTSE	-6.73%
Germany	DAX	-10.30%
France	CAC 40	-8.90%

Primary Market Drivers:

- Middle East Conflict:** Disruptions in the Strait of Hormuz led to a surge in oil prices and European gas prices. This "tax on growth" hit the EU's manufacturing core particularly hard.
- Central Bank Hawkishness:** On March 19, the [ECB held rates steady and revised its 2026 inflation forecast upward to 2.6%](#). The prospect of a "Great Pause" in rate cuts dampened the enthusiasm that fueled the market's start to the year.
- Fiscal Stimulus Hopes:** In the EU, optimism regarding large-scale German infrastructure and defense spending acted as a partial offset, preventing a total market rout.
- Currency Effects:** Sterling weakness provided a tailwind for the FTSE 100, while a relatively stronger Euro — driven by "higher-for-longer" rate expectations — weighed on European exporters.

Sector Rotation: UK majors (BP, Shell, Glencore) gained with Brent crude. The AI rally stalled as high-multiple software stocks fell amid capex scrutiny and valuation fears linked to higher interest rates. European Consumer Discretionary stocks dropped, pressured by the "energy shock," cooling labor, reduced purchasing power, and weak confidence. Defense stocks remained a structural bright spot, supported by ECB notes on increased public spending.

Asia

March 2026 saw significant turbulence and a sharp correction in Asian stock markets, primarily because of the escalating Middle East conflict. Despite a small, month-end "relief rally" emerged on de-escalation hopes, major indices closed decisively lower for the month, erasing most year-to-date gains.

China	CSI 300	-5.53%
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Hong Kong	HSI	-6.92%
India	Sensex	-11.49%
	Nifty 50	-11.31%
Japan	Nikkei 225	-13.23%
South Korea	KOSPI	-19.08%
Singapore	STI	-2.19%
Australia	ASX 200	-5.41%

China

Beijing's focus on the "AI Plus" initiative and domestic stimulus acted as a buffer against external energy shocks.

- **Key Drivers:** China's 4.5% to 5.0% GDP target; sovereign support for "New Productive Forces"; lower direct exposure to the specific capital flight affecting Japan and South Korea.
- **Sector Rotation:** AI Hardware and Public Infrastructure led, while Property remained a persistent drag.

Hong Kong

The Hang Seng Index (HSI) experienced a volatile "U-turn" month. Early losses driven by regional risk-off sentiment were partially recovered in the final week as peace talks gained traction.

- **Key Drivers:** Regional trade disruption; spillover from North Asian tech weakness; U.S. President Trump's "Peace Pivot" late in the month.
- **Sector Rotation:** Financials and Insurance provided some defense, while Technology and Export-oriented firms were volatile.

Japan

Japan suffered its steepest monthly decline in years, erasing its early-2026 gains. An "energy tax" on the manufacturing sector and yen volatility dominated sentiment.

- **Key Drivers:** High sensitivity to crude oil (approaching \$115/bbl); [Bank of Japan \(BoJ\) signaling rate hikes](#) after a strong Tankan reading (17).
- **Sector Rotation:** Energy and Defense outperformed. Automotive and Consumer Discretionary lagged significantly amid input cost fears.

South Korea

The region's worst performer despite record-breaking semiconductor exports. The market decoupled from fundamentals as macro fears overshadowed AI optimism.



- **Key Drivers:** High-beta tech exposure and severe vulnerability to maritime trade disruptions in the Persian Gulf.
- **Sector Rotation:** Semiconductors saw a "polarized" month, reporting strong earnings but weak share prices. Utilities and Construction were sold off aggressively.

India (Nifty 50: -11.3%/Sensex: -11.5%)

Indian indices endured "March Mayhem," with [investors losing nearly ₹51 lakh crore](#) (approximately US\$55 billion). The Rupee hit a record low of 95.14 as foreign portfolio investors (FPIs) fled to the U.S. dollar.

- **Key Drivers:** Inflationary fears from surging oil prices; heavy FPI selling; manufacturing PMI easing to a 45-month low of 53.9.
- **Sector Rotation:** Energy (ONGC, Coal India) were rare gainers. Consumer Durables and Banking (SBI, Bajaj Finance) tumbled on margin compression fears.

Singapore

The STI's "income-defensive" nature and high dividend yields protected it from the double-digit routs seen elsewhere. It finished Q1 2026 up +5.1% overall.

- **Key Drivers:** Sustained inflows into gold ETFs (22 consecutive months) and safe-haven demand for Singapore-listed real estate.
- **Sector Rotation:** ST Engineering (Defense) and Banks (OCBC, DBS) remained firm. REITs faced pressure from rising global bond yields.

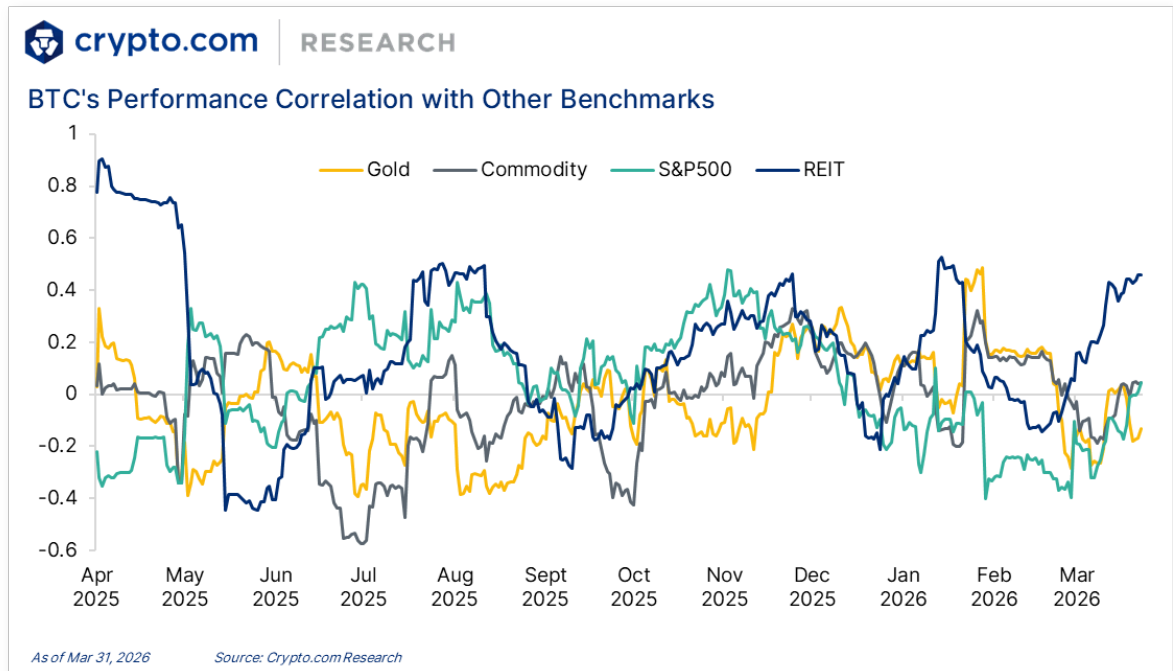
Australia

Despite being a net energy exporter, Australia could not escape the global rout. A "bear flattening" of the yield curve and [record-low consumer confidence \(58.8\)](#) weighed on the index.

- **Key Drivers:** RBA pricing in three additional hikes in 2026; record futures trading volume; commodity price volatility.
- **Sector Rotation:** Energy (+18.86%) was the standout performer. Technology (-11.83%) and Banks (impacted by surcharge bans) were the primary laggards.

1.5 Performance Correlation

BTC's rolling 30-day return correlation turned positive with the FTSE EPRA Nareit Global Real Estate Index, while showing no linear relationship with the S&P 500 or Bloomberg Commodity Index.



2. New Developments

2.1 Crypto.com News

- **Crypto.com** [launched Crypto.com IRAs](#), the first-ever crypto native mixed asset retirement accounts. This new offering allows users to hold stocks and crypto seamlessly through the Crypto.com App, and features various rewards and incentives.
- **Crypto.com** [partnered with KG Inicis](#), South Korea's leading payment gateway, to enable digital asset payments for tourists via Crypto.com Pay.
- **Broadridge Financial Solutions** and **Crypto.com** [partnered to enable crypto order routing for brokers globally via the NYFIX network](#), marking NYFIX's first cryptocurrency integration in Asia. This collaboration

enables crypto orders to flow through the same trusted FIX-based infrastructure used across global financial markets.

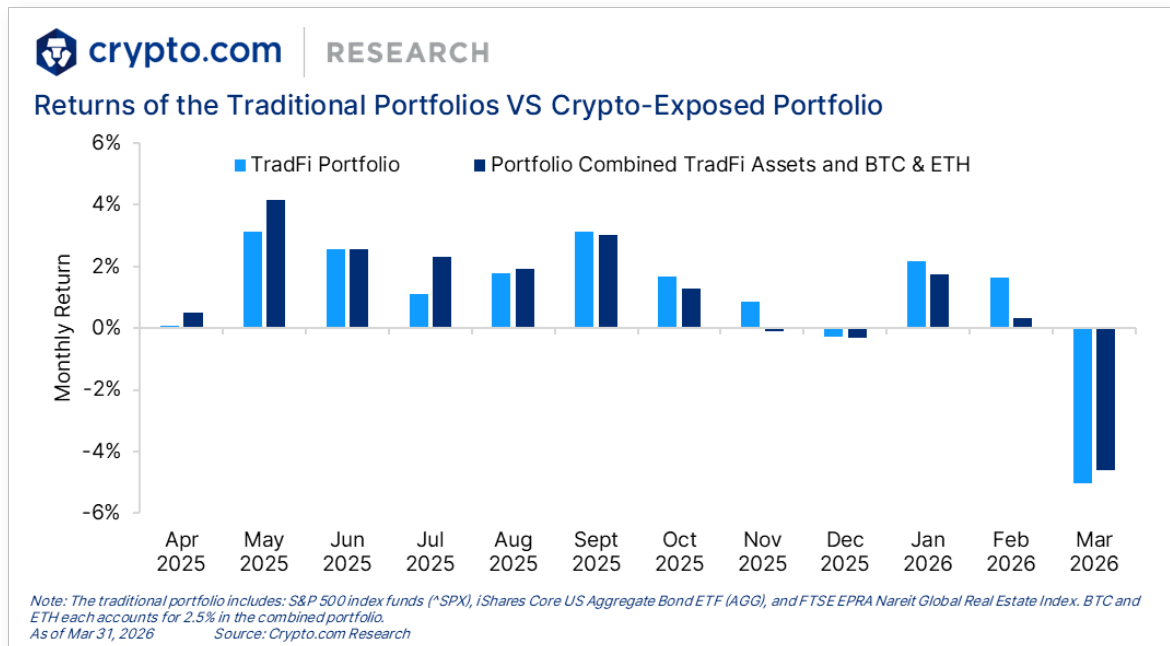
- **Nedbank** partnered with **Crypto.com** [to drive blockchain-based financial innovation across Africa](#), offering real-time, low-cost, and secure settlement options in both the South African rand (ZAR) and USDC.
- **Crypto.com** [announced a \\$1 million donation to After-School All-Stars](#) in collaboration with the LA Kings and the Kings Care Foundation. The initiative aims to leverage the power of sport and community platforms to expand access to educational programming nationwide.

2.2 TradFi

Assets Allocation

The following assets were used to construct the TradFi portfolio, with returns were compared against adding BTC and ETH:

Asset Class	Assets Selected	Rationale	Weight
Equities	S&P 500 Index Funds	Broad market exposure and potential for long-term growth	47.50%
Bonds	US Treasury Bonds (iShares Core US Aggregate Bond ETF)	Stability and regular income	28.50%
Commodities	Gold	Hedge against inflation and economic uncertainty	9.50%
Alternatives	FTSE EPRA Nareit Global Real Estate Index	Income generation and diversification	9.50%
Crypto	Bitcoin and Ethereum	Largest coins in market cap with relatively less volatility	BTC: 2.5% ETH: 2.5%



- **BNP Paribas** [expanded its retail investment offerings in France by introducing six Bitcoin and Ether ETNs](#), allowing individual investors to gain exposure to digital assets through regulated securities accounts.
- The **New York Stock Exchange (NYSE)** [entered into an agreement](#) with SEC-registered transfer agent Securitize to develop a tokenized stock platform, signaling a major move by the world's largest stock exchange to integrate blockchain technology into regulated equity trading.
- **Qivalis**, a group of 12 EU banks, [is in active discussions with major crypto exchanges and liquidity providers](#) to ensure liquidity for its euro stablecoin rollout in the second half of 2026.
- **Wells Fargo** [filed a trademark for "WFUSD,"](#) offering services such as crypto payments processing, trades, and tokenization software. This signals the company's push into crypto services.
- **HSBC** and **Standard Chartered** [are expected to be among Hong Kong's first authorized stablecoin issuers](#), as authorities are reportedly prioritizing established banknote-issuing companies.
- **Morgan Stanley** [filed for a spot Bitcoin ETF](#) under the ticker "MSBT," backed by \$1 million in seed capital. This signifies a major push by a "bracket-class" investment bank to integrate digital assets into its core wealth management offerings.

- **BlackRock** [launched its iShares Staked Ethereum Trust ETF \(ETHB\)](#) on Nasdaq, offering a regulated product that provides exposure to ETH price movements and staking rewards.

3. Outlook

3.1 Projects and Tokens

Bitcoin (BTC)

Bitcoin mining profitability has deteriorated since the price crash in October 2025, a situation exacerbated by rising energy costs linked to Middle East oil volatility and the closure of the Strait of Hormuz. Miners are currently losing approximately [\\$19,000 per coin](#), with average production costs at [\\$88,000](#) versus a market price of \$69,200, resulting in a 21% loss per block. Miners are being forced to sell BTC to cover operational costs, adding supply pressure to a market where 43% of holders are already underwater.

Ethereum (ETH)

Ethereum Foundation [introduced a new mandate](#) outlining its role and principles, sparking industry debate. Proponents see it as a valuable reaffirmation of core values, while critics argue it signals a "hands-off" approach at a critical time. Meanwhile, the Ethereum Foundation [staked an additional \\$42 million in ETH](#), demonstrating its commitment to securing the network and validating the long-term utility of Proof of Stake (PoS).

Bittensor (TAO)

The Bittensor (TAO) ecosystem surged following a [public endorsement from Nvidia CEO Jensen Huang](#), which fueled a significant rally in AI-related decentralized tokens.

Zcash (ZEC)

A March 2026 [whitepaper](#) from Google Quantum AI, titled "*Resource Estimates and Mitigations*," cites Zcash among major blockchains while exploring quantum risks to current cryptographic protocols. Despite these potential threats, studies suggest Zcash may have better resilience compared to other privacy tools, as a quantum attacker could potentially forge false proofs but might not be able to break the underlying privacy itself.

Hyperliquid (HYPE)

Hyperliquid's HIP-3 perpetuals reached \$2 billion in open interest (OI). New tickers like XLE (State Street Energy Select Sector SPDR ETF) are being added via auctions, indicating growth in derivatives depth and product adoption. The Hyperliquid Assistance Fund recently burned approximately \$1.24 million in HYPE, bringing cumulative burns to roughly 42.7 million tokens.

By March 21, HIP-3 contracts saw 77% growth in trading volume between January to March 2026. Commodities (driven by oil contracts) experienced the highest surge at 103%, with volume exceeding \$28 billion, followed by foreign exchange (FX) with an 83% spike. Indices and ETFs recorded the second-highest trading volume, surpassing \$9 billion alongside a 38% increase.

Ondo (ONDO)

Franklin Templeton [partnered with Ondo Finance](#) to launch tokenized ETFs that offer 24/7 trading of U.S. equities, bonds, and gold via crypto wallets, initially targeting non-U.S. investors in Europe, Asia-Pacific, and Latin America.

XRP (XRP)

Ripple [is piloting automated cross-border trade payments using its RLUSD stablecoin](#) through Singapore's central bank (MAS) BLOOM initiative. In partnership with supply chain firm Unloq, the pilot aims to replace slow, manual trade finance processes. Additionally, Ripple [is broadening its digital asset offerings in Brazil](#) — including custody, payments, and brokerage tools — as it prepares to apply for a Virtual Asset Service Provider (VASP) license with the Central Bank of Brazil to comply with new domestic crypto regulations.

3.2 Token Unlock Calendar

Date	Name	Symbol	No. of Tokens	USD Amount	% of Market Cap
April 5	Ethena	ENA	172M	\$14M	2.02%
April 7	Axie Infinity	AXS	2M	\$2M	1.15%
April 8	Stable	STABLE	889M	\$25M	4.15%
April 9	ADI	ADI	7M	\$31M	8.74%
April 10	Linea	LINEA	1,140M	\$3M	4.56%
April 12	Aptos	APT	11M	\$10M	1.42%
April 15	StarkNet	STRK	128M	\$4M	2.25%
April 16	Arbitrum	ARB	94M	\$9M	1.55%
April 17	ZKsync	ZK	173M	\$3M	1.80%
April 17	Pudgy Penguins	PENGU	704M	\$4M	1.12%

April 20 LayerZero	ZRO	24.7M	\$47M	9.78%
April 20 Kaito	KAITO	17.6M	\$8M	7.29%
April 21 Seeker	SKR	100.0M	\$2M	1.64%
April 25 Humanity	H	131.2M	\$11M	7.19%
April 25 Plasma	XPL	88.9M	\$10M	4.94%
April 28 Grass	GRASS	31.6M	\$9M	5.59%
April 28 Jupiter	JUP	52.9M	\$8M	1.49%
April 30 Optimism	OP	32.2M	\$3M	1.51%

Source: icodrops



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