

crypto.com

Market Update

October 2026

Research and Insights

Crypto.com Research and Insights Team

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Executive Summary

- **Overall Market Performance:** October showed mixed market performance. Defensive and income assets gained, while volatile and tech-sensitive sectors declined. Bitcoin and Ethereum fell 7.2% and 16.0%, respectively. U.S. equities were mixed, with the Dow Jones gained 1.7%, the S&P 500 down 0.9%, and the Nasdaq Composite down 5.3%. Gold declined 6.6%, while global bonds and real estate rose 1.6% and 2.5%, respectively.
- **G20 Macro Environment:** Central banks maintained a cautious, data-dependent stance amid sticky inflation and geopolitical risks. The U.S. Federal Reserve, European Central Bank, and Bank of Japan held policy rates steady, signaling a broader transition toward differentiated monetary policy paths.
- **Crypto Market Dynamics:** DeFi market capitalizations dropped across all major sectors in October, led by liquid staking (-21.0%) and AI (-18.9%). U.S. spot BTC ETFs recorded $515 million in net outflows, while spot ETH ETFs recorded $1.6 billion.
- **Crypto Regulatory Developments:** The NYDFS and Wyoming signed a joint crypto oversight MOU, the CFTC proposed leveraged crypto transaction rules, and the SEC approved 3x leveraged BTC and ETH ETFs. Internationally, France advanced a proposal to tax crypto-to-stablecoin conversions, South Korea weighed delaying its crypto gains tax to 2029, and Thailand approved local spot BTC and ETH ETFs.
- **Equity Market Trends:** U.S. tech equities faced sharp profit-taking over AI capex skepticism, though value and defensive sectors held up. European markets diverged as French fiscal uncertainty weighed on continental shares while UK bourses gained. Asian tech exporters absorbed heavy liquidations, whereas domestic-demand and commodity-backed markets showed resilience.
- **New Developments in Crypto and TradFi:** OG.com and Crypto.com launched regulated U.S. crypto perpetuals and Predict Pro event trading. JPMorgan expanded tokenized funds to Solana and JPM Coin to Ethereum, HSBC launched its RedCoin HKD stablecoin, and Standard Chartered rolled out direct crypto trading in the UAE.
- **Outlook on Key Projects:** Ethereum developers postponed the Hoodi testnet upgrade over safety concerns. Meanwhile Bitmine approaches its 5% ETH accumulation ceiling. Solana scheduled its Alpenglow upgrade for October 21 targeting 150ms finality, Zcash activated its NU7 upgrade on testnet, and major token unlocks remain scheduled across top projects.

1. Overview

October showed mixed market performance. Defensive and income assets gained, while volatile and tech-sensitive sectors declined. Bitcoin dropped 7.2%, Ethereum fell 16.0%, and Solana slid 19.2%. In U.S. equities, the Nasdaq Composite dropped 5.3% and the S&P 500 fell 0.9%, while the Dow Jones gained 1.7%. Globally, the MSCI World fell 0.8% and the MSCI Emerging Markets lost 8.1%. Gold dropped 6.6%, while global bonds rose 1.6% and global real estate increased 2.5%. Year-to-date, equity and real estate indices remained positive, while digital assets, gold, and the global bond index stayed negative.

Assets	Oct	Q1	Q2	Q3	YTD
BTC	-7.2%	-22.2%	-14.0%	+42.7%	-11.5%
ETH	-16.0%	-29.4%	-25.1%	+71.0%	-24.1%
SOL	-19.2%	-33.3%	-11.4%	+60.5%	-23.4%
S&P 500	-0.9%	-4.6%	+14.9%	+2.0%	+10.7%
Dow Jones Industrial Average	+1.7%	-3.6%	+12.9%	-2.7%	+7.7%
Nasdaq Composite	-5.3%	-7.1%	+21.4%	+2.5%	+9.4%
Gold	-6.6%	+8.6%	-14.4%	+3.4%	-10.2%
MSCI World Index	-0.8%	-3.9%	+13.3%	+1.6%	+9.8%
MSCI Emerging Markets	-8.1%	-0.5%	+23.3%	-1.0%	+11.6%
Bloomberg Commodity Index	-0.4%	+23.3%	-8.9%	+15.1%	+28.7%
Bloomberg Global Aggregate Bond Index	+1.6%	-1.9%	+1.5%	-4.3%	-3.2%
FTSE EPRA Nareit Global Real Estate Index	+2.5%	+0.8%	+10.1%	-6.4%	+6.4%

1.1 Macro of the G20 Economies

Monetary Policy

Monetary policy across the G20 remained cautious and increasingly divergent in late October 2026, as central banks balanced slower underlying disinflation against weaker activity and renewed energy-price risks. The U.S. Federal Reserve held the federal funds target range at 3.75%-4.00% on October 28, while the **European Central Bank (ECB)** kept its deposit facility rate at 2.50% on October 29. The **Bank of Japan (BOJ)** maintained its overnight call-rate target at around 1.25% on 30 October, but retained a gradual-normalisation bias as domestic wages and prices continued to firm. Together, these decisions point to a broad shift from synchronized tightening toward differentiated, data-dependent policy paths.

Growth Dynamics

The **Organisation for Economic Co-operation and Development (OECD)** projects G20 real GDP growth of 3.1% in 2026 and 3.0% in 2027, supported by resilient domestic demand but constrained by trade frictions, high borrowing costs, and uneven productivity. G20 headline inflation is projected to ease from 4.1% in 2026 to 3.6% in 2027. The **International Monetary Fund (IMF)**'s October 2026 baseline is similarly constructive, projecting world growth at 3.1% in 2026 and 3.4% in 2027, though global headline inflation is expected to remain elevated at 4.7% and 4.1%, respectively. The combination suggests a modestly firmer global cycle in 2027 rather than a return to uniformly strong growth: advanced economies remain sensitive to financial conditions, while emerging markets face distinct pressures from exchange rates, commodities, and domestic demand.

Outlook

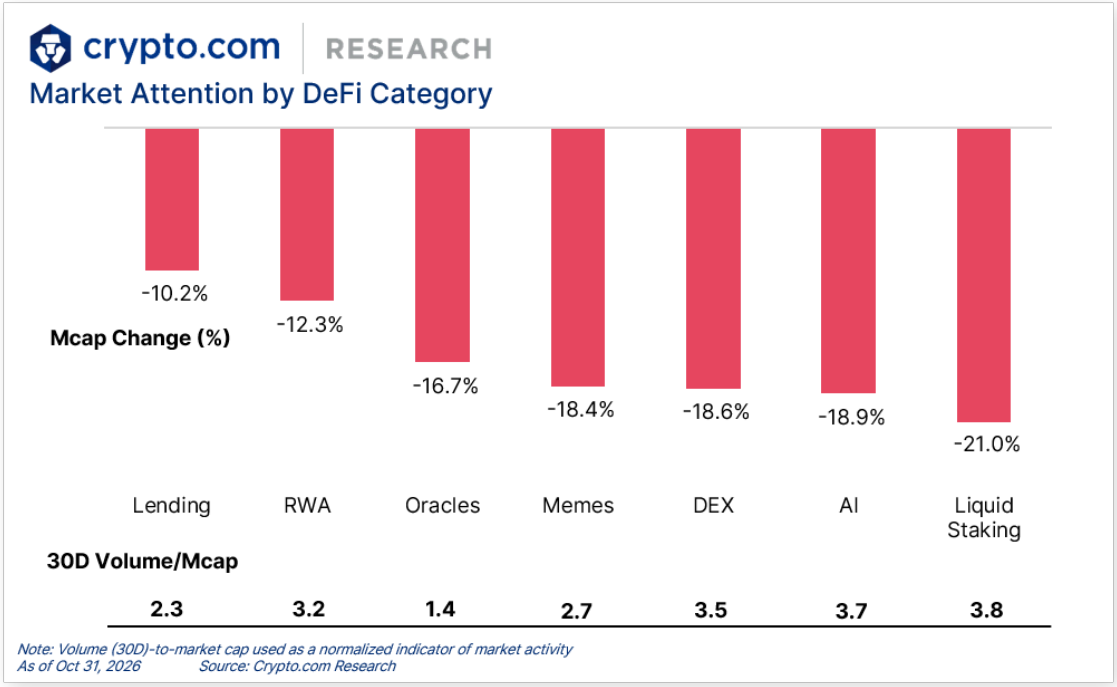
The near-term outlook points to continued disinflation and modestly stronger growth in 2027, provided energy prices stabilize or decline and supply disruptions do not widen. Policy divergence is likely to persist: central banks with more persistent inflation may keep rates restrictive for longer, while economies with weaker demand may gain room to ease.

Key downside risks include a prolonged energy shock eroding household purchasing power, renewed fiscal and long-term yield pressures raising public and private financing costs, further trade fragmentation, and a sharp repricing of AI-related investment if expected productivity gains or corporate returns disappoint. The balance of risks remains fragile, with policy credibility, fiscal sustainability, and the resilience of private investment central to the path ahead.

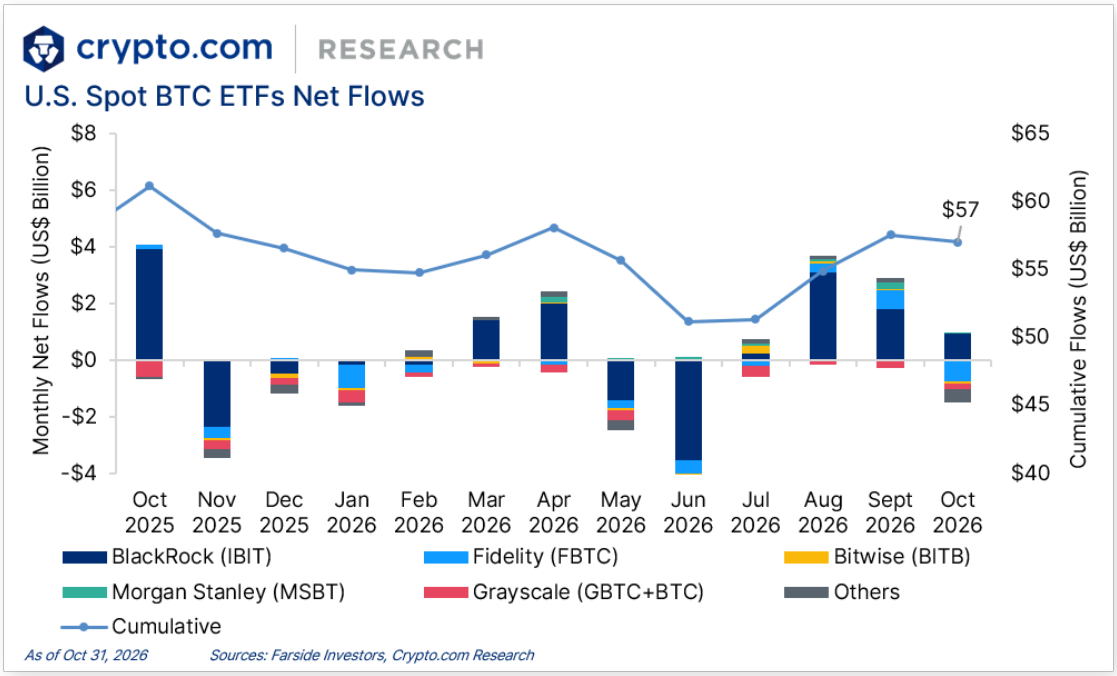
1.2 Crypto Market

Decentralized finance (DeFi) categories all decreased in October. Liquid staking (-21.0%) and AI (-18.9%) both led market capitalization decline and captured the highest market attention (Volume/Mcap ratio).

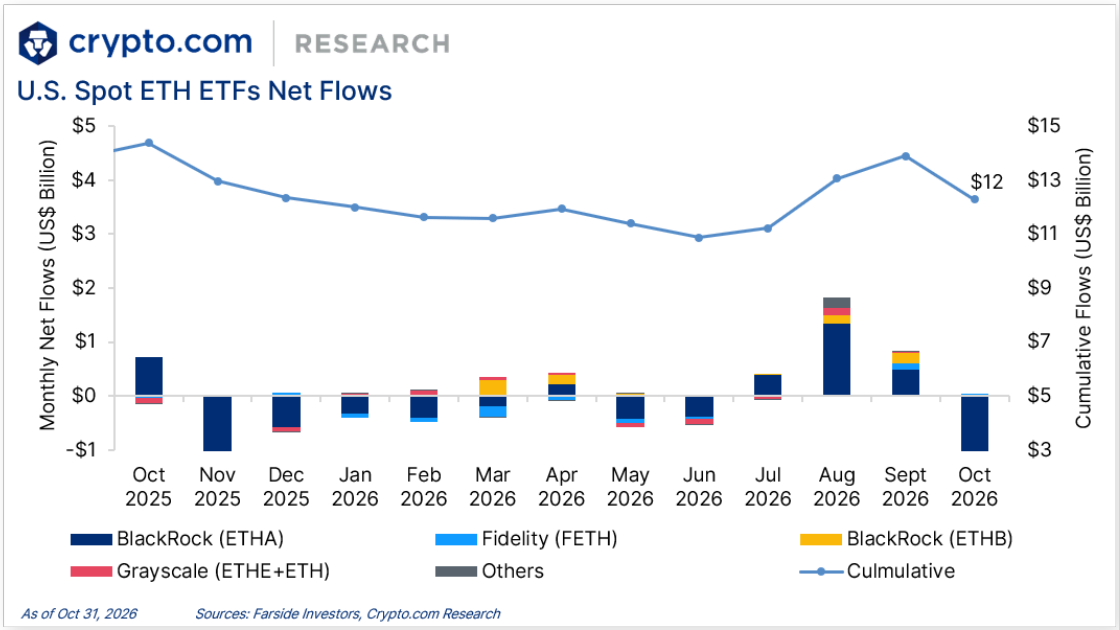
MetaMask exited affected Ethereum validators after a staking-security incident diverted approximately 0.36 ETH in block-production payments. MetaMask reported no immediate threat to user wallets. While a researcher estimated roughly 17,000 validators (523,000 ETH) were being exited, MetaMask has not confirmed these figures. Lido warned that withdrawing and restaking ETH could take up to 45 days due to Ethereum's entry queue, during which validators will miss rewards.



In October 2026, U.S. spot BTC ETFs recorded $515 million in net outflows, reversing from $2.7 billion in net inflows the prior month.



U.S. spot ETH ETFs saw $1.6 billion in net outflows, shifting from $832 million in net inflows in September.


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U.S. Spot ETH ETFs Net Flows
Monthly Net Flows (US$ Billion)
Cumulative Flows (US$ Billion)
$5
$4
$3
$2
$1
$0
-$1
$15
$13
$11
$9
$7
$5
$3
$12
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Jul 2026
Aug 2026
Sept 2026
Oct 2026
BlackRock (ETHA)
Fidelity (FETH)
BlackRock (ETHB)
Grayscale (ETHE+ETH)
Others
Culmulative
As of Oct 31, 2026
Sources: Farside Investors, Crypto.com Research

1.3 Crypto Regulatory Updates

Region	Update
U.S.	• The **New York State Department of Financial Services (NYDFS)** and the **Wyoming Division of Banking** signed an MOU for joint crypto oversight. The pact enables information sharing, joint examinations, and expedited reviews for qualifying firms to streamline multi-state compliance. • The **Commodity Futures Trading Commission (CFTC)** proposed rules covering leveraged, margined, and financed crypto transactions, including a proposed "crypto asset market" exchange category. The measures could provide clearer federal oversight for derivatives, though direct spot-market trading would remain largely outside the CFTC authority, leaving a significant regulatory gap. • The **SEC** approved a Cboe BZX rule change allowing Volatility Shares to list the first U.S. ETFs targeting 3x daily Bitcoin and Ether returns, up from the previous 2x limit. The products will use regulated crypto futures rather than hold underlying tokens, but are awaiting registration statements to become effective before trading. While the approval expands U.S. crypto market access, daily leverage resets, volatility decay, and futures roll costs make these instruments primarily short-term trading tools rather than long-term investments. • The **CFTC** argued that CME Group lacks legal standing to challenge the agency's policy allowing U.S. perpetual futures, citing no actual or imminent financial harm. The dispute centers on whether perpetual contracts should be regulated as futures or swaps, which could shape crypto perpetual classification and U.S. market competition. • The **Office of the Comptroller of the Currency (OCC)** finalized GENIUS Act rules for payment stablecoins. Covered issuers must maintain reserves at least equal to outstanding stablecoins and generally process redemptions within two business days; the rules take effect on January 18, 2027. The framework increases regulatory clarity for banks and qualified nonbank issuers, while adding reserve, redemption, custody and compliance obligations. • The **OCC** encouraged community banks to enter the stablecoin payments market, including potentially issuing dollar-pegged tokens under the GENIUS Act. Compliance is set for January 18, 2027, with potential waivers for qualifying applications pending by that date.

France	• France's **National Assembly** advanced a proposal to make certain crypto-to-stablecoin conversions taxable starting in 2027, exposing investors to capital gains tax without converting to fiat. Other proposals under consideration would extend exit taxes to certain unrealized crypto gains and require reporting for self-custodial wallets above specified thresholds, potentially increasing compliance obligations for French crypto holders. • **French authorities** including the Autorité des Marchés Financiers (AMF), Direction Générale du Trésor (French Treasury), Banque de France and Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority, ACPR) proposed liability for platforms that facilitate DeFi access. The authorities want regulated crypto-asset service providers to vet DeFi protocols, monitor security and suspicious-activity risks, and potentially bear liability for certain incidents. If incorporated into a future MiCA revision, the approach could improve investor protection but raise compliance costs and make exchanges more selective about the protocols they offer.
South Korea	• South Korea's **Financial Services Commission (FSC)** advanced tokenized securities rules covering stocks, bonds, and funds. Issuers managing customer accounts must meet capital and staffing requirements, while retail investors face a 100 million-won annual purchase limit per OTC exchange. • **South Korea** is considering a fourth postponement of its crypto gains tax, potentially pushing implementation from January 2027 to January 2029. The proposed regime would reportedly apply a 20% tax rate on annual net crypto transfer or lending income, plus local tax, after a 2.5 million won deduction.
Thailand	• **Thailand** approved rules allowing local asset managers to launch spot Bitcoin and Ether ETFs on the Stock Exchange of Thailand starting October 16. The funds must allocate at least 80% of net assets to a single eligible cryptocurrency and use locally regulated custodians, creating a domestic regulated access route while retaining investor-risk, borrowing and product-eligibility restrictions.

1.4 Equity Market

U.S.

The U.S. stock market was defined by internal rotation, as a sharp pullback in AI and mega-cap semiconductor equities masked broad participation across the rest of the market. While the S&P 500 reached an all-time high of 7,844.52 early in the month, intensifying scrutiny over ballooning AI capex, volatile bond yields, and elevated energy prices triggered substantial profit-taking in mega-cap tech. Despite the tech-heavy Nasdaq Composite logging its steepest monthly decline since March 2025, robust earnings outside Big Tech, easing interest rate anxieties, and defensive rotation allowed nine of 11 S&P 500 sectors, small-cap benchmarks, and the Dow Jones Industrial Average to close the month in positive territory.

S&P 500	-0.9%
Nasdaq Composite	-5.3%
Dow Jones Industrial Average	+1.7%

Key Drivers

- **AI Capex Scrutiny and Hardware De-risking:** Skepticism surrounding the immediate monetization timeline of AI investments intensified throughout October. Forward capital expenditure warnings and quarterly updates from bellwethers — culminating in Alphabet's single-day 12.6% slide and Intel's 28.6% drop late in the month — prompted aggressive selling across semiconductor and hardware supply chains.
- **Treasury Yield Volatility:** The 10-year Treasury yield surged to a multi-decade peak of 5.311% in early October before pulling back below 5.00% mid-to-late month. The subsequent stabilization of long-term borrowing costs relieved immediate multiple compression for non-tech equities and cyclicals.
- **FOMC Policy Stance:** The Federal Open Market Committee (FOMC) held the target range at 3.75%–4.00%. Softer employment prints and a neutral policy statement eased fears of additional rate hikes, anchoring risk appetite for rate-sensitive assets.
- **Crude Oil and Geopolitical Friction:** Middle East tensions and shipping disruptions kept energy commodities volatile, with WTI crude crossing above $100/barrel mid-month before settling around $103/barrel, providing recurring tailwinds to commodity producers and refiners.

Sector and Style Dynamics

- Energy (+14.0%), Consumer Staples (+11.6%), Utilities (+10.2%), and Healthcare (+9.9%) led market gains. Information Technology (-6.8%) and Communication Services (-15.1%) lagged.
- The month featured a decisive rotation from mega-cap growth and AI-linked momentum into value, defensives, and a broader set of equal-weight constituents.

Europe

European equities navigated a volatile, highly bifurcated market in October. While broad indices held up relatively well compared to global peers — supported by heavy exposure to defensives, energy, and value shares — performance across European bourses diverged sharply. Sovereign risk premiums and political turmoil in France, sharp swings in energy prices, and a global retreat from semiconductor and AI hardware supply chains weighed on continental equities. In contrast, the UK market and defensive dividend payers provided stability, enabling major benchmarks to record modest gains for the month.

Europe	EURO STOXX 50	-2.2%
Europe	STOXX Europe 600	+1.9%
UK	FTSE	+1.2%
Germany	DAX	+2.5%
France	CAC 40	+0.1%

Key Drivers: Resilient earnings and economic activity supported broad equities, but France's fiscal and political uncertainty pressured French assets and financials. Higher oil prices and geopolitical risk favored energy, while renewed scrutiny of AI investment weighed on technology and data-centre infrastructure. A weaker euro against the U.S. dollar also weighed on dollar-based returns.

Sector and Style Dynamics:

- **Leading Sectors:** Energy (+12.8%) led gains alongside large-cap defensive clusters: Consumer Staples (+10.7%), Healthcare (+9.9%), and Utilities (+7.9%). Defensive bellwethers such as AstraZeneca (+7% post-earnings), Unilever, British American Tobacco, and Bayer provided a significant index cushion.
- **Lagging Sectors:** Technology and Semiconductors (-7.0% to -13.7% in chip hardware) suffered sustained selling pressure as valuation multiples compressed. Financials and Banking (-5.4% to -11.4% in specific regional

banking baskets) faced headwinds as sovereign bond volatility and French fiscal uncertainty fed through to bank balance sheets.

Asia

Asian equities experienced pronounced divergence in October, driven by a global sell-off across semiconductor hardware and AI infrastructure, elevated bond yields, and volatile energy prices. North Asian tech-exporting hubs (South Korea, Japan, and Taiwan) and mainland Chinese equities absorbed heavy liquidations, with China's CSI 300 sliding into formal bear market territory. Conversely, domestic-demand-driven economies and commodity-backed markets demonstrated resilience: Indian equities rallied on robust IT earnings, Australia cushioned interest rate headwinds through resource exports, and Singapore stabilized following record highs in September.

China	CSI 300	-8.5%
Hong Kong	HSI	-5.4%
India	Sensex	+2.7%
	Nifty 50	+1.9%
Japan	Nikkei 225	-5.2%
South Korea	KOSPI	-16.2%
Singapore	STI	-5.3%
Australia	ASX 200	+1.4%

China

Key Drivers: The CSI 300 shed 8.5% in October, cementing its 12th consecutive weekly decline and entering bear market territory. Persistent weakness in real estate, cautious consumer spending, and valuation de-ratings in tech hardware (STAR 50 fell over 4% in individual sessions) dampened market breadth. Regulatory efforts targeting "anti-involution" supported consolidation in manufacturing, but markets remained volatile ahead of late-month stabilization meetings convened with state lenders.

Sector Rotation: Capital rotated into high-dividend state-owned enterprises (SOEs), public utilities, and infrastructure operators. High-growth tech names like Suzhou TFC Optical (-19%) and Biwin Storage (-14%) bore heavy losses.

Hong Kong

Key Drivers: The Hang Seng Index (HSI) declined 5.4%, weighed down by liquidity headwinds from elevated U.S. Treasury yields and mainland equity weakness. Steady Southbound Stock Connect flows and HKEX listing adjustments provided structural support, preventing the steeper declines seen in regional peers.

Sector Rotation: State-owned energy majors (e.g., PetroChina H shares +3.2%) and commercial banks (CCB H shares +2.1%) led performance, buffering against severe drops in Hang Seng TECH components.

Japan

Key Drivers: The Nikkei 225 retreated 5.2% and the TOPIX fell 3.5%, driven by safe-haven yen appreciation (strengthening past 156/USD) and elevated imported energy costs. Heavyweight exporters and conglomerate industrials faced guidance markdowns due to slowing overseas capex and component demand.

Sector and Style Dynamics: Chip-testing specialist Advantest (+6.0%) advanced on buybacks and AI demand, while industrial heavyweights Hitachi (-9.8%), NEC (-6.4%), and Komatsu (-7.6%) dropped sharply. Domestic financials (MUFG +2.6%, Mizuho +3.3%) gained on higher local yields.

South Korea

Key Drivers: The KOSPI suffered its steepest monthly loss of the year after semiconductor "peak-out" warnings triggered intraday circuit breakers and five-minute trading halts. Global questions over hyperscaler AI capex efficiency and domestic memory pricing power catalyzed extensive foreign institutional outflows and margin unwinds.

Sector and Style Dynamics: Samsung Electronics (fell 18.5% over October from ₩276,000 to ₩225,000) and SK Hynix (down more than 10% in mid-month trading) weighed on the index, while high-dividend "Corporate Value-Up" financial shares offered relative downside resistance.

Singapore

Key Drivers: The Straits Times Index (STI) retreated 5.3% to close at 5,376.74, staging an orderly consolidation after reaching record all-time highs above 5,829 in September. Elevated global bond yields prompted repricing in yield-sensitive real estate investment trusts (REITs) and high-dividend equities.

Sector and Style Dynamics: Large-cap lenders (DBS, OCBC, UOB) paused following year-to-date record highs, while resilient dividend yields in telecom and industrial logistics trusts mitigated downside volatility.

Australia

Key Drivers: The Reserve Bank of Australia (RBA) raised its cash rate by 25 bps to 4.60% (marking its fourth rate hike of 2026) to manage sticky trimmed-mean inflation (3.6% YoY). Despite rising interest rates, the ASX 200 showed relative stability with a 1.4% gain, insulated by elevated commodity export receipts and mining strength.

Sector and Style Dynamics: Mining giants (BHP, Rio Tinto) and Big Four banks (ANZ +2.16% to A$40.72, NAB +2.33%, CBA +2.07%) delivered solid gains, counterbalancing rate-sensitive pullbacks in consumer discretionary retailers and property developers.

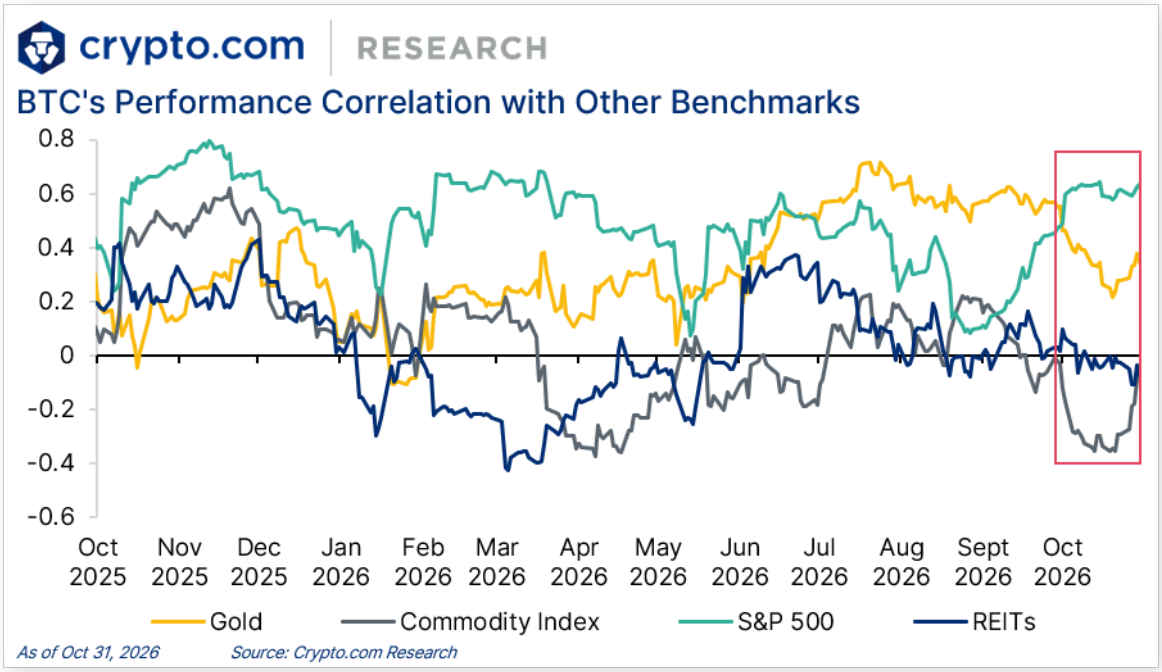
India

Key Drivers: Indian equities decoupled positively from Asian peers (BSE Sensex +2.73%, Nifty 50 +1.91%), propelled by strong corporate earnings from index heavyweights and private banks. Brent crude oil moderation (stabilizing around $103/barrel) relieved pressure on India's import-reliant current account and helped stabilize domestic inflation expectations.

Sector and Style Dynamics: Information Technology (Tech Mahindra +4.75%, TCS, Infosys) and Private Banking (ICICI Bank +3.80%, HDFC Bank) powered index gains. High-valuation FMCG players (Nestlé India -7.76%) and mid/small caps lagged.

1.5 Performance Correlation

Throughout October, Bitcoin correlation with traditional equities strengthened, with its 30-day rolling return correlation with the S&P 500 climbing from 0.48 to 0.64. In contrast, its correlation with Gold decoupled noticeably, dropping from 0.56 down to 0.34. Furthermore, Bitcoin's correlation with broader commodities dipped sharply into negative territory (-0.35) by mid-month before recovering toward neutral alongside REITs.



2. New Developments

2.1 Crypto.com News

- **OG.com** and **Crypto.com** launched regulated crypto perpetuals for eligible U.S. traders across the Crypto.com App and Exchange. The product offers continuous contracts, long/short exposure, up to 5x leverage, and risk controls like stop-loss orders and isolated margin. The launch expands regulated U.S. derivatives access and deepens Crypto.com's trading ecosystem.
- **OG.com** launched Rips, allowing users to buy digital packs of Pokémon, MLB, NBA, and NFL cards backed by physical items.
- **Crypto.com Exchange**, **OG.com** and **River Markets** signed an MoU to give eligible U.S. institutional clients access to OG.com's CFTC-regulated prediction markets alongside Crypto.com Exchange's digital-asset liquidity. Through River Markets' prime-brokerage platform, traders are expected to execute and hedge event-contract strategies across macroeconomics, finance, sports, politics and culture.
- **Crypto.com** launched **Predict Pro** for U.S. users, offering order-book depth, advanced order types, risk controls, and combinations of two to 20 event contracts. Connected to the CFTC-regulated OG.com Markets,

the platform brings event trading closer to a professional derivatives venue while retaining jurisdictional and eligibility requirements.

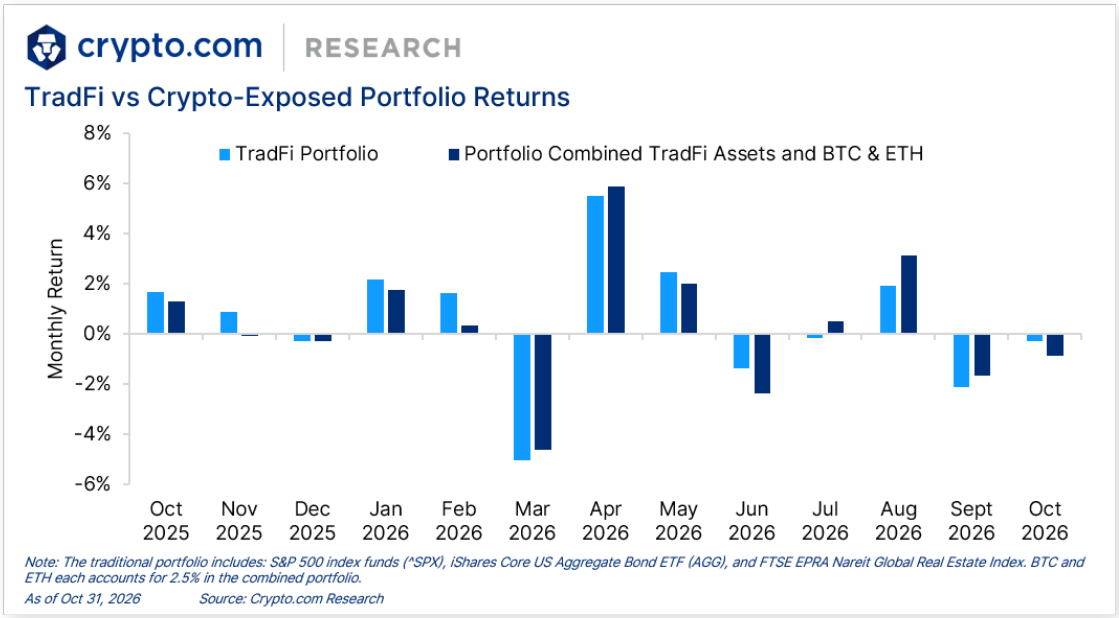
- **Quantofi** announced the launch of its AI-powered crypto momentum analytics platform in partnership with **Crypto.com Exchange**, providing institutional-grade tools for data-driven trading.
- **Crypto.com Exchange** announced a strategic partnership with **Insilico Terminal**, a professional crypto trading terminal, enabling users to connect their Crypto.com Exchange accounts to Insilico's platform. The partnership expands Crypto.com's professional trading capabilities with advanced execution tools at no additional cost to users.

2.2 TradFi Adoption

Asset Allocation

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

Asset Class	Selected Assets	Rationale	Weight
Equities	S&P 500 Index Funds	Broad market exposure and potential for long-term growth	47.50%
Bonds	U.S. investment-grade aggregate bonds (iShares Core U.S. 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: 2.50% ETH: 2.50%



- **JPMorgan** expanded its MONY and JLTXX tokenized funds to Solana. Qualified U.S. investors can access the products through Morgan Money; MONY provides tokenized access to Treasury-backed yield, while JLTXX is a government money-market fund with potential stablecoin-reserve applications. The move broadens JPMorgan's multi-chain distribution strategy and reinforces the use of public blockchains for institutional assets, although access remains restricted.
- **HSBC** launched RedCoin, a Hong Kong dollar stablecoin. RedCoin (RCHKD) is being rolled out through PayMe to more than 3.3 million users and can be used for transfers and payments at over 100,000 merchants; HSBC plans to add it to its banking app and support tokenized investments. Distribution through an established consumer platform could accelerate everyday stablecoin adoption and create a bridge between retail payments, banking and tokenized funds.
- **JPMorgan** is expanding JPM Coin to Ethereum for institutional clients. The token supports onchain payments, collateral posting, and trade settlement through approved access. Expanding beyond its Kinexys network and Base, the deployment broadens distribution while remaining a permissioned bank-deposit product rather than an open retail stablecoin.
- **Charles Schwab** completed its retail rollout of direct Bitcoin and Ether trading for eligible U.S. clients and initiated phased crypto transfers.
- **Standard Chartered** launched direct Bitcoin and Ether trading for professional or affluent UAE clients via existing bank accounts. Operating under Dubai VARA approval, its closed-loop custody and

settlement model reduces wallet and exchange friction while restricting access to eligible investors.

- **Standard Chartered** plans to offer Singapore-based custody for selected cryptocurrencies, stablecoins, and tokenized RWAs to institutional and accredited-investor corporate clients. The move expands regulated bank infrastructure for digital assets in a major Asian financial center, though specific assets, launch dates, and regulatory approvals remain pending.
- **Deutsche Bank** is preparing to launch regulated digital-asset custody in Germany, targeting Asian financial centers in 2027. The service plans to support Bitcoin, Ether, and select stablecoins under MiCA-related authorization, reflecting a focus on institutional custody over retail crypto trading.
- **Samsung** planned to enable eligible U.S. Galaxy users to send USDC through Samsung Wallet to compatible wallets or bank accounts in more than 60 countries, using Solana and Sui infrastructure.

3. Outlook

3.1 Projects and Tokens

Ethereum (ETH)

- **Ethereum developers** postponed the October 26 Glamsterdam upgrade on Hoodi testnet. Security concerns involving gas-accounting changes in EIP-8037 and EIP-8038 reportedly created scenarios in which a failed operation could complete instead of reverting. The delay extends the testnet process and leaves replacement Hoodi and mainnet activation dates undecided, prioritizing protocol safety over the upgrade timetable.
- **Bitmine** holds 6.06 million ETH, representing roughly 4.9% of total circulating supply. Chairman Tom Lee announced the company will end token accumulation once holdings reach 5%. Reaching that goal requires purchasing about 90,000 more ETH, roughly four weeks at its Q3 average buying rate of 23,171 ETH per week. While ending these regular purchases removes a steady source of ETH demand, the overall impact on price will depend on broader market conditions.

Solana

- **Solana** completed its Alpenglow consensus upgrade, targeting 150-millisecond transaction finality. The upgrade is intended to replace TowerBFT and remove validator votes from onchain transaction counts,

improving settlement assurances while altering historical throughput comparisons and requiring validator software upgrades.

- **Solana** plans to reduce its target block time from 250 milliseconds to 200 milliseconds (five blocks per second) while lowering per-block compute limits to keep theoretical capacity broadly unchanged. Faster updates would reduce transaction delays and some trading-execution risk, though validators would face higher voting demands.

Others

- **Zcash** activated its NU7 upgrade on public testnet ahead of a targeted November 5 mainnet rollout. NU7 targets 25-second blocks (down from 75 seconds), redirects 60% of transaction fees to a future mining-reward reserve, reduces per-block rewards, and disables legacy Sprout transactions. Developers plan a mainnet decision on October 20; users with Sprout-held funds must migrate them before mainnet activation.
- Decentralized computing network **Akash** approved Proposal 346 to authorize a one-way conversion of AKT from its Cosmos-based version to a Solana-based token. Staking would continue until a separate marketplace cutover decision.

3.2 Token Unlock Calendar

Date	Name	Symbol	No. of Tokens	USD Amount	% of Market Cap
Nov 5	Ethena	ENA	171.9M	$31.1M	1.3%
Nov 9	ADI	ADI	7.0M	$56.3M	74.1%
Nov 11	Pump.fun	PUMP	6,875.0M	$27.1M	1.9%
Nov 11	Aptos	APT	4.5M	$2.8M	0.5%
Nov 15	StarkNet	STRK	128.2M	$5.6M	1.7%
Nov 16	Magma Finance	MAGMA	10.4M	$4.1M	5.5%
Nov 16	Arbitrum	ARB	93.6M	$15.0M	1.4%
Nov 16	ZKsync	ZK	172.9M	$1.8M	1.6%
Nov 17	Pudgy Penguins	PENGU	703.9M	$5.1M	1.1%
Nov 19	LayerZero	ZRO	24.7M	$45.8M	6.1%
Nov 20	Plume	PLUME	239.6M	$3.4M	3.5%
Nov 23	Meteora	MET	7.1M	2.0M	1.3%
Nov 24	Monad	MON	16,617.0M	308.4M	140.5%
Nov 25	Humanity	H	286.2M	14.8M	13.8%
Nov 25	Plasma	XPL	227.8M	14.4M	12.7%

Dec 1					
	EigenCloud	EIGEN	36.8M	6.7M	3.6%

Source: icodrops



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