

MONITORING OF RUSSIA'S ECONOMIC OUTLOOK

trends and challenges
of socio-economic development

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CRYPTOCURRENCY MARKET FROM JANUARY TO SEPTEMBER 2026

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In H1 2026, cryptocurrency market continued its downward trend. A brief growth in January did not alter the overall picture: the market fell significantly in February and again in June, dropping by as much as 37% at one point. Nevertheless, by September 21, the market had nearly returned to its levels from the beginning of the year. Bitcoin has approached its January price level, which cannot be said about the most major altcoins. Throughout the year, positive momentum was seen in Hyperliquid's governance token (HYPE) and privacy-focused cryptocurrencies, particularly Zcash. Prices were influenced by inflation expectations and decisions made by the US FRS. Key regulatory developments included conclusion of the MiCA transition period in the European Union, introduction of a new law in Russia, and halting the CLARITY Act in the United States.

By early 2026, the price of Bitcoin, the largest cryptocurrency, evidenced approximately \$89,000, a level similar to that seen in November and December 2025. According to CoinMarketCap¹, total cryptocurrency market capitalization was \$3.00 trillion on January 1 and briefly rose to \$3.28 trillion by the middle of the month. Subsequently, the market declined; by February 5, capitalization had dropped by 34% to \$2.17 trillion. Following several months of volatility, the period's low of \$2.04 trillion was reached on June 30 (Fig. 1). Conditions began to improve in August, and by September 21, capitalization had risen to \$2.94 trillion, just 2.3% below the level seen at the start of the year.

The summer recovery relied heavily on Bitcoin. By September 21, its market capitalization evidenced \$1.74 trillion compared to \$1.77 trillion at the start of the year, while its share of the total market value actually rose slightly, from 59.0% to 59.3%. Over the same period, Ether's market capitalization declined from \$0.36 trillion to \$0.34 trillion. The stablecoin sector also shows signs of stagnation: while market capitalization in this segment grew by nearly 50% in 2025, it has remained virtually unchanged over the first nine months of 2026, currently standing at \$303 bn despite fluctuating between a low of \$300 bn and a high of \$315 bn during that time.

¹ URL: <https://coinmarketcap.com/charts/>

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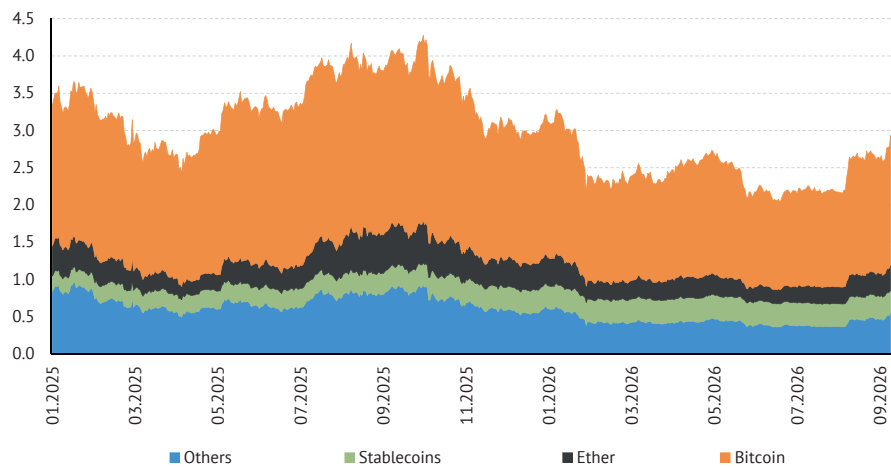


Fig. 1. Dynamics of cryptocurrency market capitalization and its main components from January 2025 to September 2026, USD trillion

Sources: CoinMarketCap; DeFiLlama.

Overall, cryptocurrencies proved to be unprofitable compared to traditional assets over the nine-month period (Fig. 2). In February, when cryptocurrency prices were plummeting, the S&P 500 index remained close to its year-to-date level, while gold retained much of its January gains. Over the summer, gold gradually returned to its January levels, whereas stocks continued to rise. By September 21, the S&P 500 had gained 13.2%, while Bitcoin had fallen by 2.4% over the same period.

Throughout the period under review, the cryptocurrency market was influenced by US monetary policy and inflation expectations. As early as late January, following the nomination of K. Warsh to head the Federal Reserve, expectations of a tighter policy intensified; in the days that followed, Bitcoin fell much more sharply than the S&P 500.

By May, US consumer prices had risen by 4.2% year-on-year, driven in part by higher energy costs. In June, the Federal Reserve maintained the interest rate in the 3.50–3.75% range, but on September 16, it raised the rate to 3.75–4.00%. Overall, high US interest rates increased the cost of borrowing and acted as

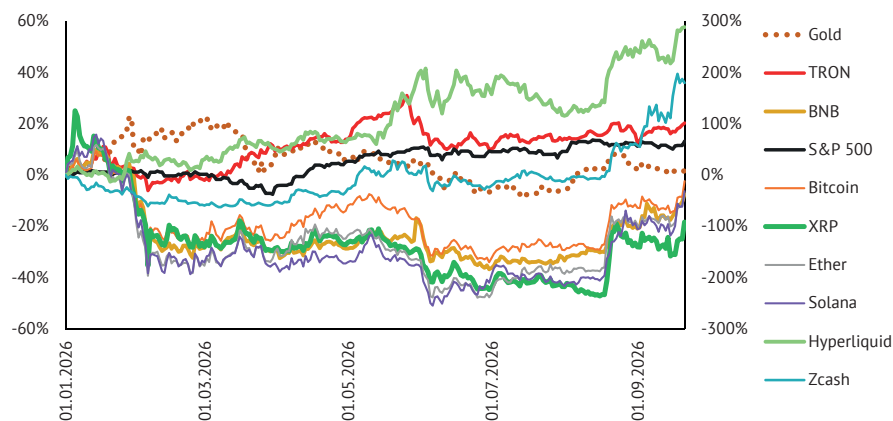


Fig. 2. Change of crypto assets cost, index S&P 500 and gold from early 2026 to September 21, % (for Hyperliquid and Zcash right axis has been used)

Sources: CoinMarketCap; CoinGecko; FRED; Yahoo Finance.

Cryptocurrency market from January to September 2026

a unfavorable factor for risk assets, a category that includes cryptocurrencies. September rate hike, however, came as no surprise: on September 16–17, Bitcoin held steady around \$76,000. It began to rise in value later, coinciding with a rally in US stocks and the SEC's decision regarding trading of tokenized shares.¹

Dropping cryptocurrencies (primarily Bitcoin) in early June was largely linked to the actions of Strategy, the largest publicly traded holder of Bitcoin. To pay dividends on preferred shares, the company sold 32 BTC (\$2.5 mn).

Although the transaction amount was small compared to the 843,700 BTC remaining on its balance sheet, the sale by itself was viewed rather negatively by the market and attracted significant attention, as the Strategy had spent years actively accumulating Bitcoin holdings without ever reducing them.²

By the end of June, Bitcoin was priced at around \$58,600 and Ether at \$1,570. Both cryptocurrencies appreciated significantly over the summer: by September 21, Bitcoin had gained 48% from its June low, trading at \$86,600, while Ether rose 77% to \$2,780. However, both assets remained below their January 1 levels, when Bitcoin traded at \$88,700 and Ether at approximately \$3,000.

The difference with the start of the year was even more pronounced among other major cryptocurrencies. By September 21, BNB and Solana were trading 6–7% lower, while XRP had lost 18%. However, not all altcoins followed this trend; for instance, TRON gained approximately 20%. This significant growth in TRX may have been driven by the use of the TRON network for stablecoin transfers: by the end of Q2, \$89 bn worth of such tokens were circulating on the network, and TRX is used to pay transaction fees or is staked to reduce transfer costs.³ For majority of cryptocurrencies, however, the spring and summer growth failed to offset the losses incurred in February and June.

Negative trend in the cryptocurrency market was also marked in the flows of US spot exchange-traded funds (ETFs). During January and February, Bitcoin funds saw a net outflow of \$1.8 bn; this shifted to a \$3.3 bn inflow in March and April, but net outflows reached \$6.9 bn in May and June. Inflows and outflows nearly balanced out in July, while August saw \$3.5 bn flow into the funds. September 21 stood out in particular, with single-day net inflows reaching \$999 mn for Bitcoin funds and \$270 mn for Ether funds.

By this time, both cryptocurrencies became significantly more expensive after June lows.⁴

Amid a decline across most altcoins, HYPE, i.e., token of Hyperliquid, one of the largest perpetual futures trading platforms, stood out significantly. Between January 1 and September 21, its price rose from \$24.20 to \$93.97 (+288%), and its market capitalization reached \$23.6 bn, propelling HYPE into the top ten cryptocurrencies by market cap.

The token is used for staking⁵ and network operations, and users' trading fees also depend on the volume of HYPE tokens staked. However, the platform itself uses a portion of the collected commissions to purchase HYPE tokens

1 URL: <https://www.federalreserve.gov/newsevents/pressreleases/monetary20260916a.htm>

2 URL: <https://www.sec.gov/Archives/edgar/data/1050446/000119312526249768/mstr-20260530.htm>

3 URL: <https://trondao.org/research/tron-q2-2026-quarterly-report>

4 URL: <https://farside.co.uk/>

5 Staking involves locking tokens within a Proof-of-Stake (PoS) blockchain, where they serve as collateral to support network security. HYPE holders typically delegate their tokens to Hyperliquid network validators and receive rewards generated through issuance of new tokens.

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from the market, and then, the acquired tokens are removed from circulation (through so called “burning”).

In the US, the adoption of the Digital Asset Market CLARITY Act was once again postponed in September. The bill aims to delineate the respective jurisdictions of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) regarding digital assets. However, on September 15, the vote to proceed with the bill's consideration in the Senate resulted in 49 votes in favor and 50 against; 60 votes were required for passage.¹ Two days later, the SEC particularly authorized trading of tokenized shares on certain platforms for a limited period. This decision did not resolve the broader issue regarding the division of authority between the SEC and the CFTC.²

The transition period for MiCA regulations in the European Union ended on July 1. The European Securities and Markets Authority (ESMA) warned that unlicensed exchanges must stop serving EU clients while allowing them to withdraw their funds. Binance, the world's largest crypto exchange, also failed to secure authorization by this deadline; on June 24, the company withdrew its application in Greece, announcing plans to submit it instead in another EU country.³

With the introduction of new EU regulations, exchanges are increasingly scrutinizing the origin of transfers. Analyst services track movement of coins across public blockchain and mark addresses linked to sanctions.

In this context, cryptocurrencies including built-in anonymity features stood out: Zcash gained 180% year-to-date, securing 9th place by market capitalization, while Monero rose by 40%. Transaction details can be hidden in Zcash, whereas in Monero, they are concealed by default. For exchanges it is more difficult to handle such coins, as they are required to verify the source of funds. Starting in July 2027, crypto-asset service providers in the EU will be prohibited from maintaining anonymous accounts, including those that facilitate the concealment of transactions using such coins. However, the ban does not prohibit ownership of Zcash and Monero.⁴

On September 1, Federal Law No. 282-FZ of August 4, 2026, “On digital currencies and digital rights,” entered into force in Russia; it provides for purchase and storage of cryptocurrencies through regulated intermediaries, including crypto exchanges and digital depositories. However, adoption of regulations and emergence of functional infrastructure are different stages. As of September 21, no digital depositories or cryptocurrency exchanges open to clients had yet appeared in Russia.⁵

Sberbank, VTB, and T-Bank have already announced plans to create such services. Sberbank, for instance, expected to launch a crypto wallet and a digital depository within a few months of the law coming into force. However, intermediaries have time until July 1, 2027 to obtain licenses and begin operations under the new rules.⁶ ▲

1 URL: https://www.senate.gov/legislative/LIS/roll_call_votes/vote1192/vote_119_2_00234.htm

2 URL: <https://www.sec.gov/newsroom/press-releases/2026-90-sec-issues-innovation-exemption-facilitate-trading-tokenized-nms-stock-request-comment>

3 URL: https://www.esma.europa.eu/sites/default/files/2026-04/ESMA75-113276571-1679_Statement_on_the_end_of_transitional_periods_under_MiCA.pdf

4 URL: <https://eur-lex.europa.eu/eli/reg/2024/1624/oj>

5 URL: <https://www.cbr.ru/press/event/?id=32719>

6 URL: <https://www.rbc.ru/quote/06/07/2026/6a47ccd59a79478e0cb6f584>