



Swyftx End of Quarter Report

Q2 2026

A few words from our Co-CEO

Change is coming, and at a faster pace than many of us expected.

While crypto markets have struggled, a structural shift in how the world engages with the digital currency ecosystem is taking shape before our eyes.

We've known for a while the material impact institutional involvement in the sector can have. For a period, this was largely limited to pilot programs and spot ETFs. The world's biggest companies were only willing to dip their toes.

That era is no more.

Two of the largest equities exchanges in the world – the Nasdaq and the New York Stock Exchange – are building to implement tokenised securities onto their platforms. The DTCC, responsible for clearing trillions of dollars in US markets daily, selected blockchain network Stellar to underpin its upcoming tokenisation infrastructure.

The trend is becoming clear. Blockchain technology is positioning itself as an alternative settlement layer for some of the world's biggest capital markets, and key players across DeFi and TradFi are taking notice.

Beyond infrastructure, the quarter delivered moments that illustrated just how far crypto-native markets have come. Hyperliquid for example, launched pre-IPO perpetual contracts for SpaceX, offering retail investors exposure to what has historically been one of the most exclusive assets in finance. This launch ultimately became the largest tech IPO on record.

With speculation around potential public offerings from powerhouses Anthropic and OpenAI in the second half of 2026, artificial intelligence is positioned to become even more embedded in the financial sphere. We believe that digital assets have a major role to play in this convergence, both now and moving into the next frontier of technology.

It has been a challenging quarter for cryptocurrency price action. There is no avoiding that. But when we take a step back from the charts, a different picture emerges. Trillion-dollar institutions are building blockchain infrastructure. Everyday payment providers are embedding stablecoins into their network. Private and sovereign debt is being issued on-chain.

The perception, use and role of digital asset technology has shifted in a way that quarterly price movements cannot simply undo.

SWYFTX CO-CHIEF EXECUTIVE OFFICER

A portrait of Andrea Yuen, the Co-Chief Executive Officer of Swyftx. She is a woman with long dark hair, smiling, wearing a dark blue blazer over a white collared shirt with ruffled cuffs, and a gold necklace. She is standing in front of a dark background with a glass wall to the right.

Andrea Yuen

Andrea Yuen

2026 Q2

Crypto Event Timeline



April 8

Circle announces its new Payments Network (CPN), designed to facilitate fiat transactions on-chain



April 14

German multinational Deutsche Börse acquires a \$200M stake in crypto exchange Kraken



May 13

Charles Schwab opens spot BTC and ETH trading to retail clients



May 14

The Senate Banking Committee votes in favour of the CLARITY Act



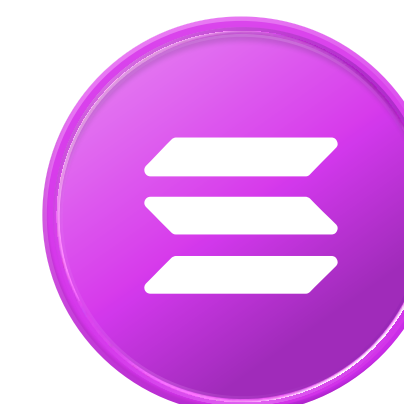
May 22

Crypto-friendly Kevin Warsh is sworn in as the new Chair of the United States' Federal Reserve



May 24

Hyperliquid (HYPE) hits one of several all-time highs in Q2 2026, surpassing \$60 USD



May 25

Securitize, Jupiter and Jump team up to launch 'regulated' tokenised stocks on Solana



May 26

Strategy sells 23 BTC, marking the first time Michael Saylor's company has sold the asset since 2022.



May 27

The DTCC selects Stellar to provide blockchain infrastructure for its tokenised securities platform



June 4

Goldman Sachs launches blockchain-native, tokenised real estate fund



June 12

SpaceX completes largest IPO in history, valued at ~\$1.7 trillion USD



June 16

Ethereum's much-anticipated Glamsterdam upgrade enters final phase



June 22

Franklin Templeton files for split equities/BTC fund that would purchase digital assets through dividends

The leading narratives

The Story Behind Hyperliquid’s HYPE

Amid periods of high volatility, Hyperliquid has largely avoided the ongoing market malaise to post several new record prices throughout the past quarter. On-chain trading activity remained consistent, while we also witnessed the debut of exchange-traded HYPE products in the US.

The project rose 75% between the beginning and end of Q2 2026, capitalising on elevated volatility across assets such as gold, equities and oil. By comparison, the total crypto market cap has fallen 12% in that same period.

Hyperliquid now supports trading across a broad range of markets with liquidity – stablecoins, commodities, predictions – and can leverage direction-based trading via perps. So, if the current financial trend is risk-off rotation into Treasury bills, Hyperliquid could theoretically still see strong volumes.

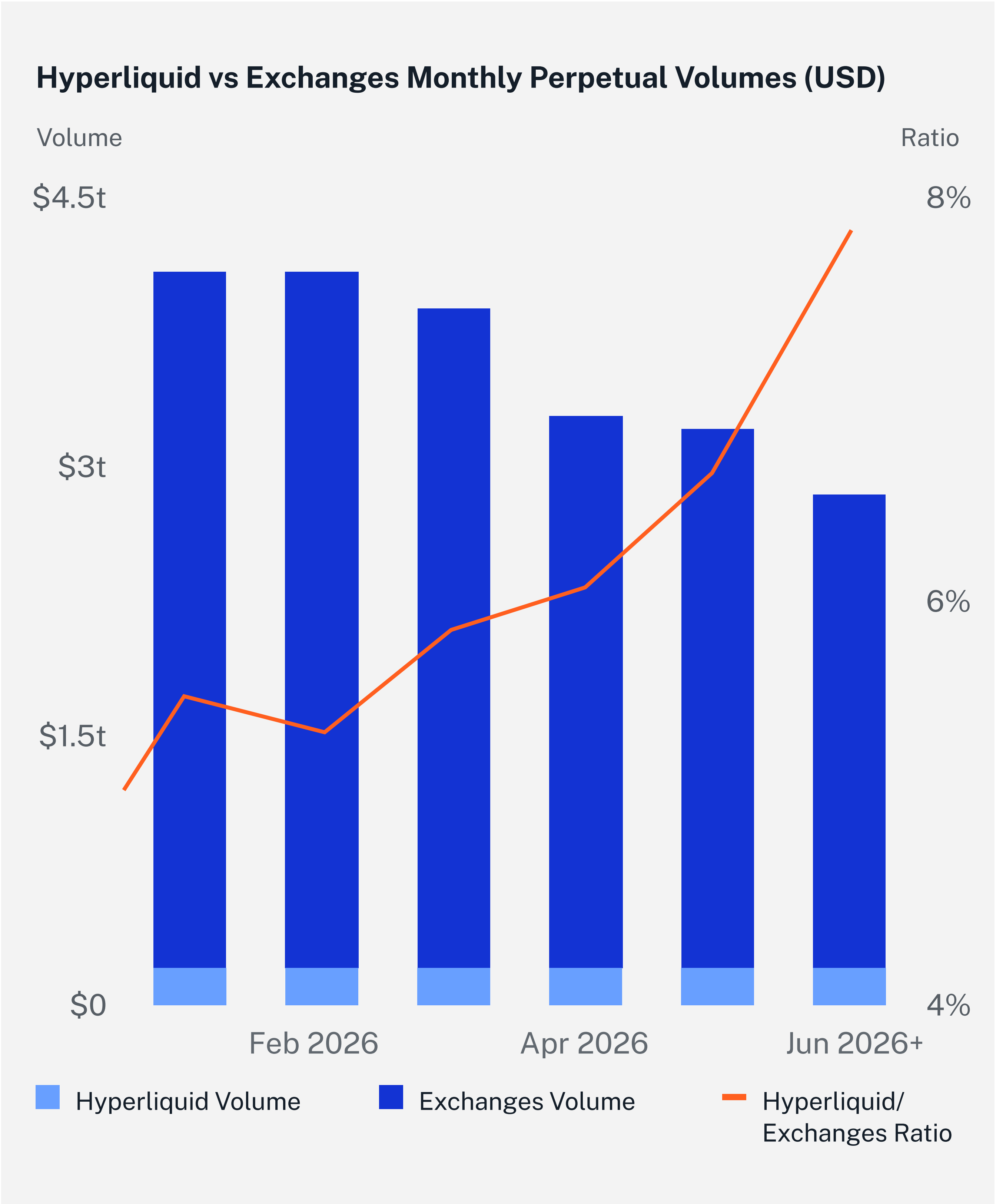
Not being beholden to specific L1 crypto adoption patterns has seen the project’s perp volumes, revenue capture and institutional adoption remain consistent while some other ecosystems have struggled to retain momentum.

However, there’s more to the story than on-chain adoption.

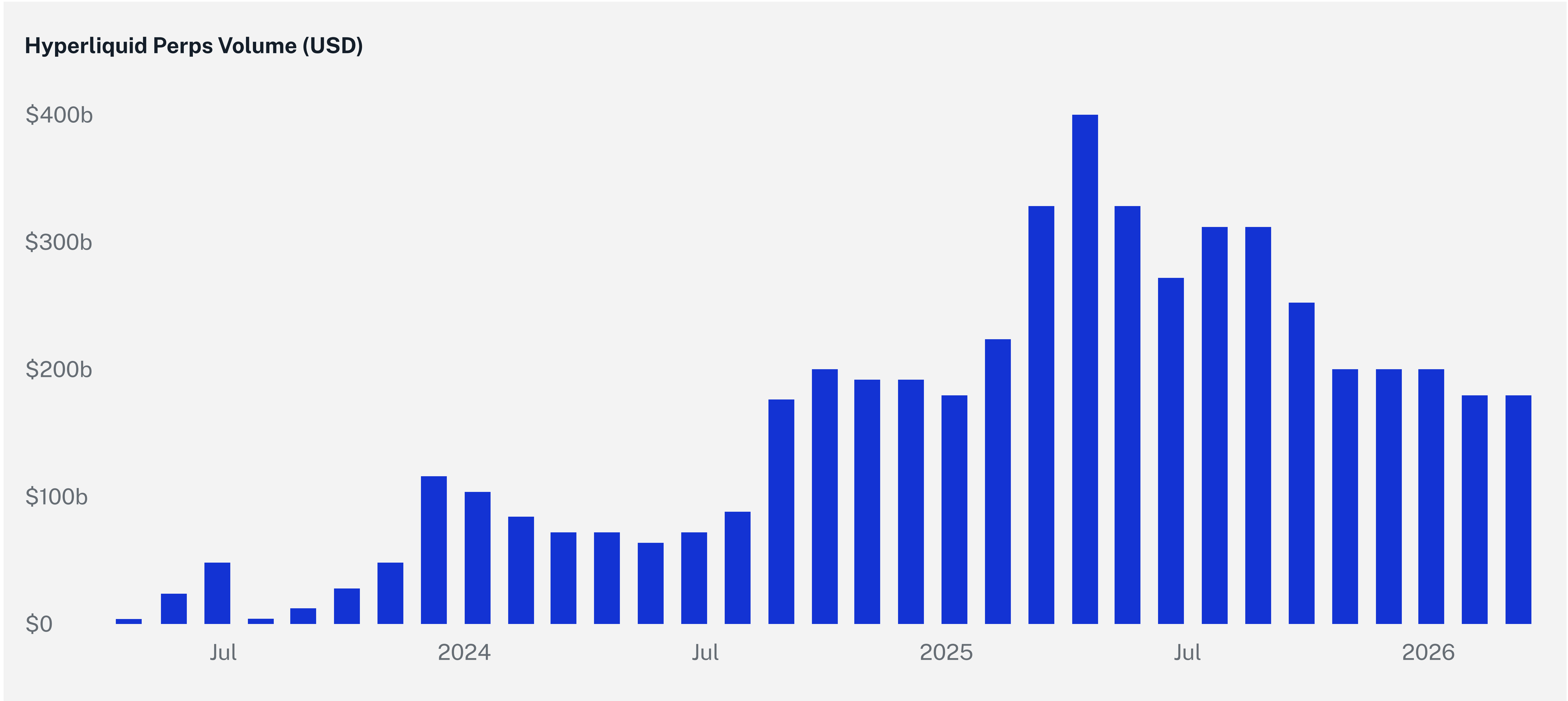
Hyperliquid is shaping as a proof of concept for blockchain’s proposed structural advantages – near-instant settlement, low fees, and 24/7 markets – applied across asset classes beyond crypto. Its continued strong performance may suggest that investor appetite for such a product exists.

Paul Atkins, Chair of the US Securities and Exchange Commission, called for ‘super-apps’ – a platform that supports trading ‘a variety of asset classes with a single regulatory licence’.

Pair that with Atkins’ belief that most major US markets will be on-chain before the end of the decade, and Hyperliquid may be emerging as a possible prototype for the regulator’s vision of America’s financial future.



Hyperliquid’s dominance of perpetual volumes and open interest compared to the top centralised exchanges hit all-time highs in June, as part of a sustained uptrend through 2026.



According to DeFiLlama, Hyperliquid’s monthly perp volumes have been steady at above, or close to, \$200 billion USD for over a year.

Tokenisation's next move?

Tokenised Private Credit

Tokenisation has propelled itself into the spotlight in 2026, to the point where most major US financial institutions are dabbling in the sector.

The Nasdaq received SEC approval to build a tokenised securities platform, while the NYSE and DTCC are developing equivalent infrastructure, and JPMorgan, BlackRock and Goldman Sachs are already entrenched.

But there's a slightly less glamorous, yet potentially just as powerful, corner of the market quietly building behind the scenes – tokenised credit.

Private credit has long been associated with structural flaws – illiquidity, exclusive access, counterparty risk, high minimum entry – that tokenisation is often claimed to address.

Take for example, the [Financial Stability Board's May 2026 report](#). The document warned that the fast-growing private credit ecosystem has a transparency issue. For one, there is no standardised 'rating system' for risk, leading borrowers to often adopt more volatility than intended. Fund managers also have discretion over when to declare a loan as distressed, meaning investors can be exposed to losses they don't even know about.

Tokenised private credit is designed to address exactly that. Because each loan is represented as a token on a blockchain, performance can be more visible in real time rather than disclosed on a fund manager's quarterly report.

Over \$6 billion USD worth of private credit is on-chain as of the end of Q2 2026. Compare this to the multi-trillion valuation of the global private credit market, and structural liquidity, while building, is still a ways away.

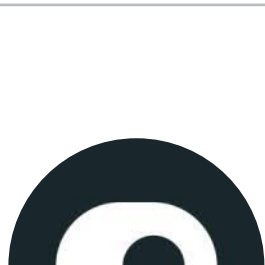
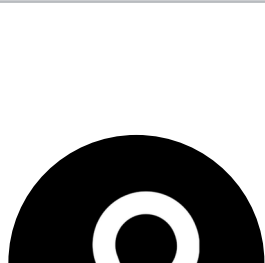
Perhaps the most notable private credit development from Q2 2026 was Coinbase's unfurling of CUSHY on April 30. The fund, targeting institutional and accredited investors (so not available to retail participants), will comprise a mix of public and private credit while leveraging additional DeFi yield opportunities inaccessible to TradFi markets.

The fund operates almost exclusively on stablecoins, replacing fiat in private credit's traditional plumbing and bringing the asset class on-chain.

Structurally, CUSHY shares similarities with existing products in the space. But what it does have is the name Coinbase etched into the door – a public company with institutional connections, regulatory visibility and market presence.

If traditional private credit is going to continue moving on-chain in a meaningful way, Coinbase's entry suggests the infrastructure to support it is beginning to take shape.

Tokenised Credit Asset Managers

#	Platform	RWA Count	Total Value
1	 Maple	2	\$1.4B
2	 STOKR	4	\$1.3B
3	 Centrifuge	4	\$733.2M
4	 Realiz	1	\$500.0M
5	 Securitize	4	\$487.0M
6	 Hastra	1	\$391.8M
7	 Chainlink CCIP	2	\$239.6M
8	 Asseto	2	\$205.7M
9	 OnRe	1	\$196.3M
10	 Pareto	5	\$188.7M

Source: app.rwa.xyz

Q2 2026



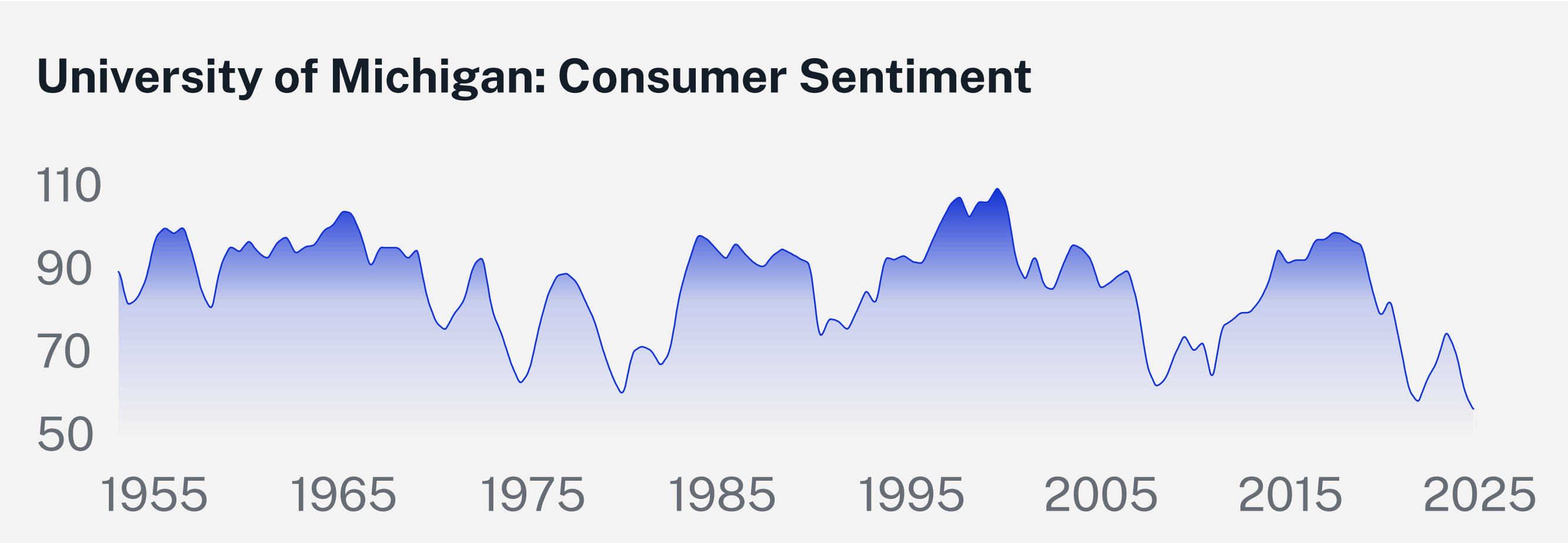
By Pav Hundal

LEAD MARKET ANALYST

Market Analysis

The pressure on digital asset markets mounted again this quarter. I cautioned in the last industry report that US consumer sentiment was on the ropes. Well...it got worse. According to the University of Michigan measurements, we are now at all-time low levels. To put this in perspective, the average punter in the US now has a bleaker outlook on their own and their nation's circumstances than the 1980s recession and the 2008 global financial crisis.

It's grim out there.

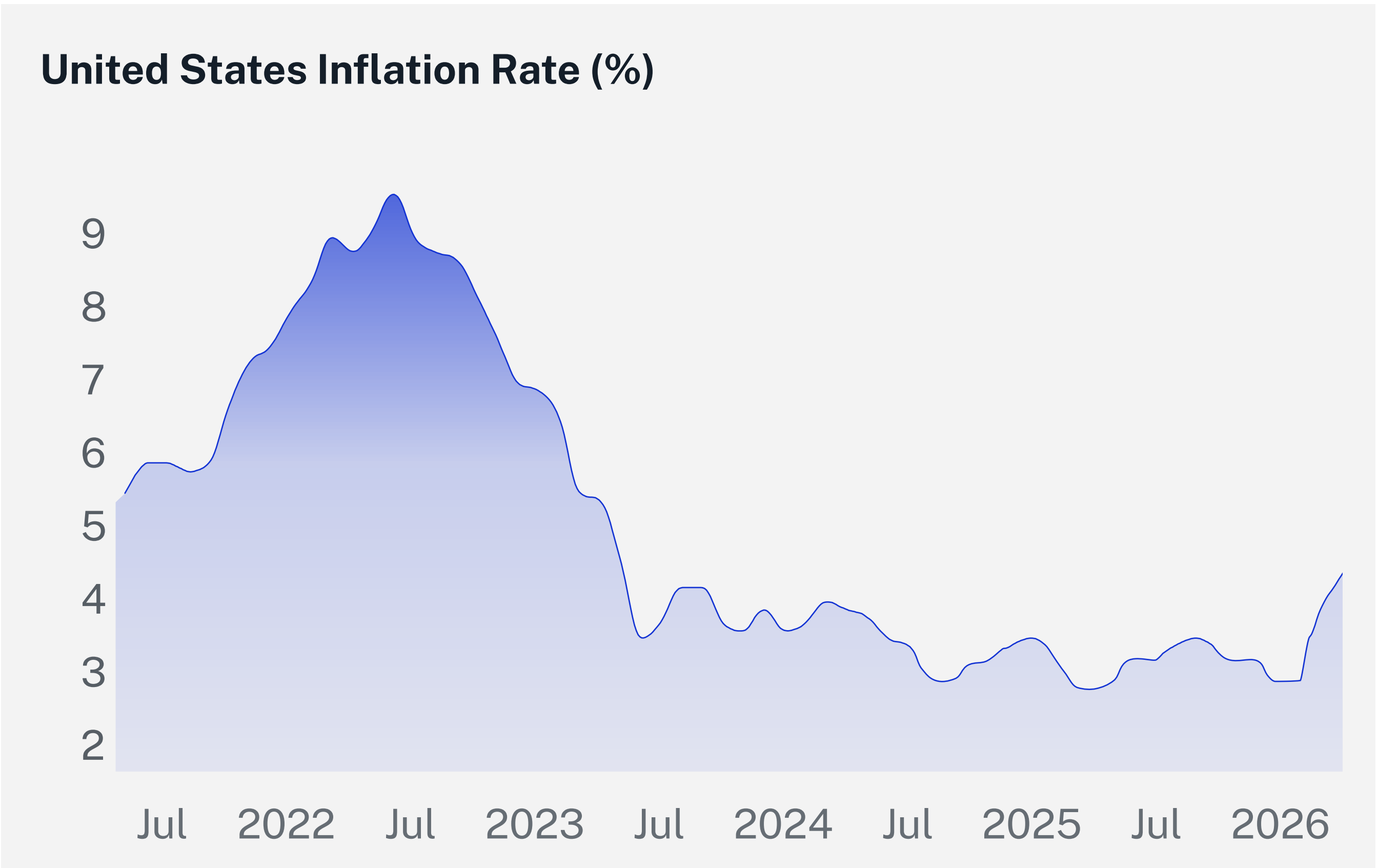


Source: [FRED](#)

Digital assets can resemble a proxy for this shift in mood. The Swyftx Euphoria Index shows this sentiment weakness as well. Volumes, open interest, momentum and volatility are drying up.

But let's shift away from the gloominess and talk scenarios ahead – could there be something on the horizon that could act as a sentiment circuit breaker? One potential catalyst worth watching is inflation.

We've all felt the pain of the fuel pump since tensions kicked off in the Middle East, and the disruption of global supply lines have driven up costs, which has bled into headline inflation (particularly CPI), particularly across the last three months.

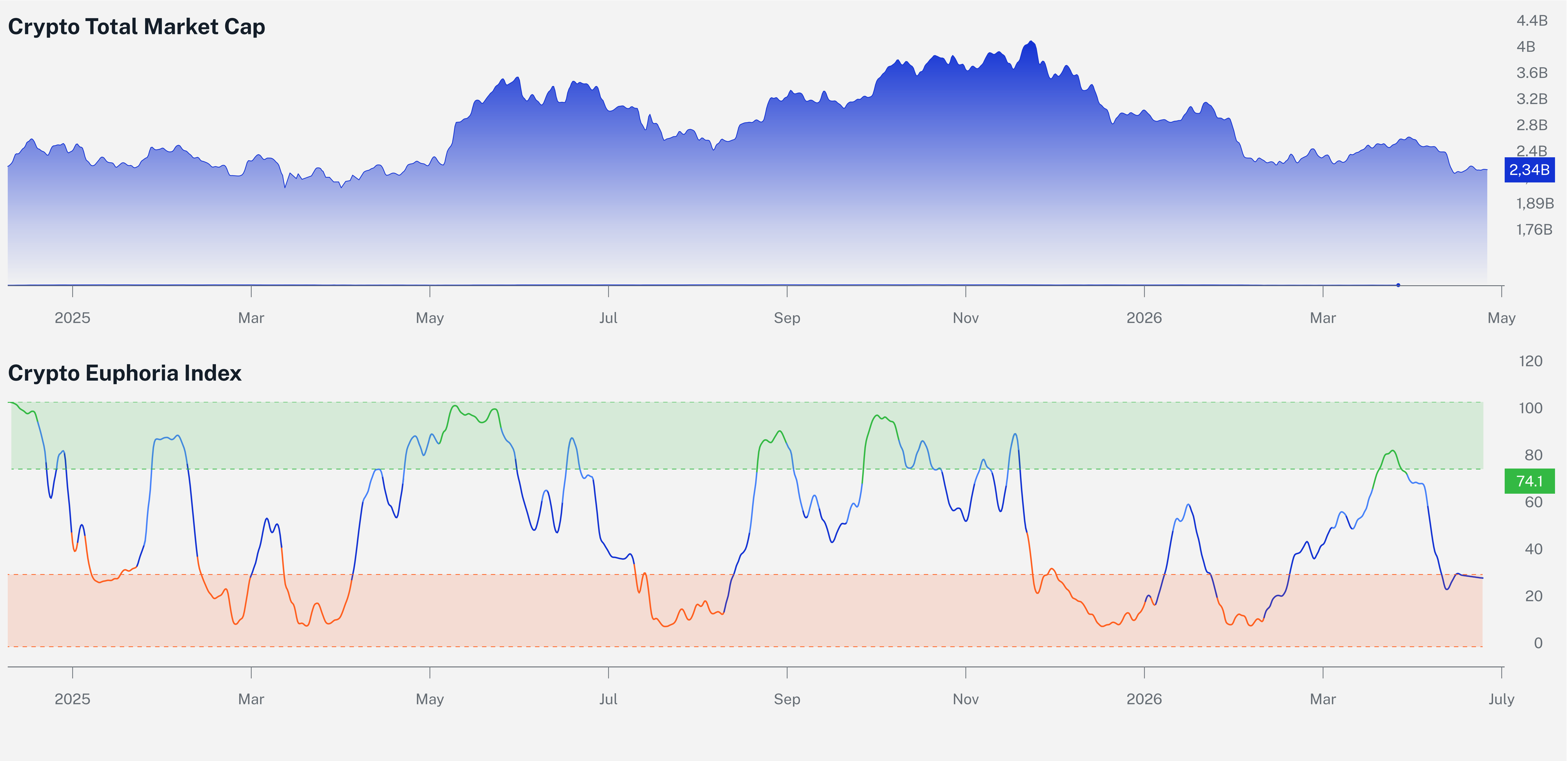


Source: [TradingEconomics](#)

But look at the individual components that make up CPI. Energy was deflating through mid-2025, running at negative 3 to 4 per cent. Today it's screaming at 22.1 per cent year-on-year running at extremes. Transportation inflation has also followed suit to 9.2 per cent. These two measures have dragged headline CPI back up to 4.3 per cent, more than double the Fed's 2 per cent target.

If energy drops and stabilises, headline CPI drops mechanically. And given the recent double-digit declines across many oil markets, this is the scenario I am watching to confirm.

Why does this matter? Inflation falling gives policy makers room to ease monetary policy. This could provide a more supportive backdrop for interest in Bitcoin and digital assets.



The Swyftx Crypto Euphoria Index indicated sentiment fell sharply as the quarter went on, moving into Despair (red zone), although the trend began to stabilise toward the end of June.

Q2 Key Metrics

Swyftx Platform Data

3-month trade volume

-28%

decrease quarter-on-quarter

Q2 2026 presented another subdued period for crypto trading volumes across the board. According to [The Block](#), it was once again lowest-volume quarter for CEXs since 2023 (excluding Q1 2026). Quarter-on-quarter, overall trading on exchanges captured by the Block fell by 21%. This decline was reflected in Swyftx's local trading data, which experienced a similar drop-off in volume.

Lower volumes are expected in a crypto bear market, especially when volatility falls and major digital assets remain largely range-bound. However, it wasn't all bad news. Despite price action continuing to trend downward in June, Swyftx volumes saw a noteworthy uptick (+25%) month-on-month.

This could indicate some interest is slowly returning to the retail market as we move into the new financial year.

BTC Dominance

33.8%

of Swyftx Q2 trading volume involved BTC

Bitcoin dominance snuck in to account for over 1/3rd of Swyftx trading volume in Q2 2026, falling 7% QoQ (from 36.6% in Q1). The fall is potentially due to certain altcoins outperforming the rest of the market (such as HYPE and XLM), while Bitcoin's price fell.

That said, BTC Dominance over 30% on Swyftx is higher than we would typically see during more bullish market conditions.

To put this into context, Q3 2025 BTC trading dominance sat at 19.6%.

Buy/sell ratio

1.2/1

Buy/sell ratio based on Q2 trading volume

Swyftx buy/sell ratio materially increased to the buy side in Q2 2026 compared to the first three months of the year, sitting above the 1:1 ratio.

Notably, June's ratio of 1.39/1 was the highest individual month for buys since 2025, despite the overall crypto market cap falling approximately 17% in that same timeframe. This suggests that, on average, some Swyftx investors are accumulating digital assets amid suppressed price action.

Bitcoin once again led the way for large-cap cryptocurrencies, registering a Q2 buy/sell ratio of 2.1/1. However, this is well below the previous quarter's reading of 2.56/1, indicating a potential move from some investors toward certain altcoins.

Top-traded asset pair



excluding fiat

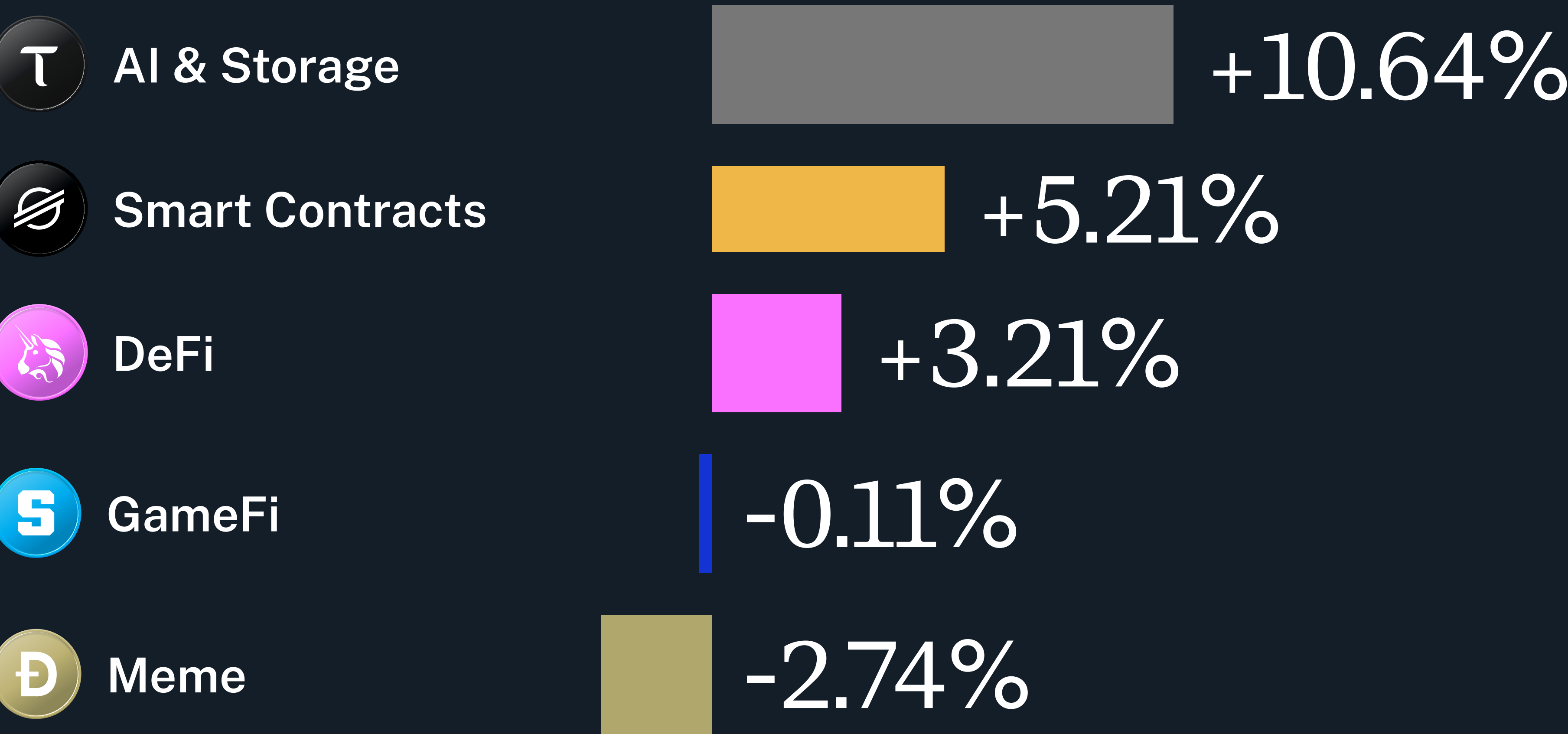
BTC/USDT was once again the most-traded crypto-to-crypto pairing, accounting for roughly 28% of all crypto-to-crypto turnover this quarter. This continues the pattern seen in Q1 2026 and reflects BTC and USDT's role as the two primary rails Swyftx users trade crypto through. Other noteworthy takeaways include:

- USDT made up **52.6% of all crypto assets sold for BTC** this quarter – more than five times the reverse flow (BTC sold for USDT was just 8.8% of BTC's total sell-side volume).
- The top 20 traded pairs account for ~90% of all crypto-to-crypto volume. That leaves the other ~800 pairs fighting over roughly 10% of turnover. This trend isn't unusual for Swyftx, however has become more concentrated throughout the market's period of contraction.

Swyftx Insights

Based on quarterly data from Swyftx

Top five performing categories by price action



Methodology: average performance of top ten assets by market cap within Swyftx categories, through Q2 2026

Amid a wider market retraction, there were small pockets within the industry that posted positive price movements in Q2 2026. Notably, decentralised storage solutions like Grass (+66%) and Akash Network (+18.8%) witnessed stronger-than-average price performance. This trend may be a microcosm of one of society’s biggest current discourses – the distribution of computational resources amid the AI boom.

Meanwhile, Hyperliquid (+72%) and Stellar Lumens (+15%) carried the performance of the Smart Contracts category, with both projects seeing some institutional interest on the back of tokenisation-based partnerships.

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Why the Clarity Act Matters

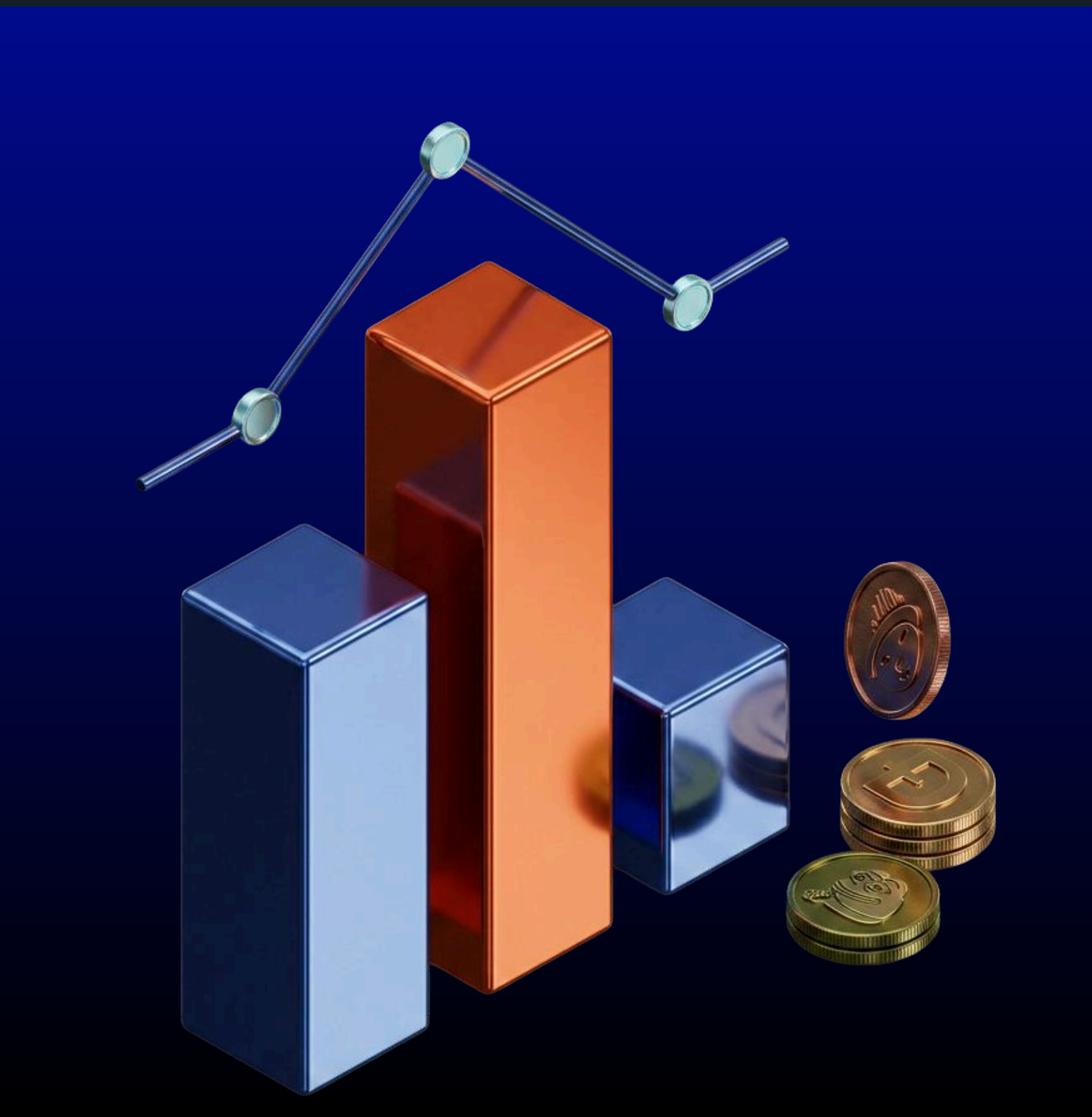
1

Swyftx Squawk
Market Drawdown Ceases Fire

2

Analysis
To Meme or Not to Meme?

3



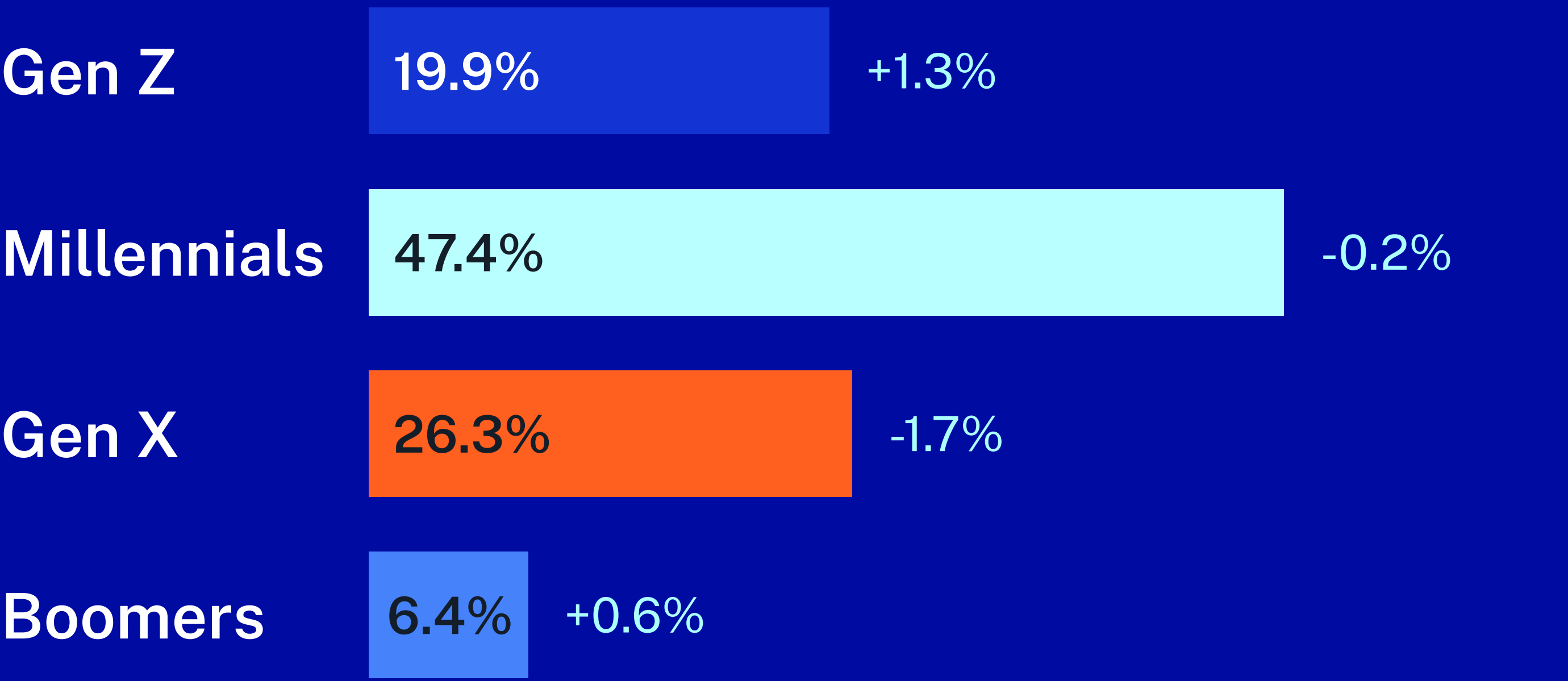
The generational divide

Millennials have made it four from four, once again taking the crown of Swyftx's most-active generation. The age group increased their unique order dominance to its highest point since the first Swyftx Quarterly Industry Report in October last year.

Gen X, which narrowly missed out on the trading-volume lead last quarter, posted the steepest decline of any generation in Q2, a notably sharper pullback than the platform's overall ~26% drop in trading volume. It's the second consecutive quarter the cohort has retreated the most of any demographic, across both volumes and unique orders.

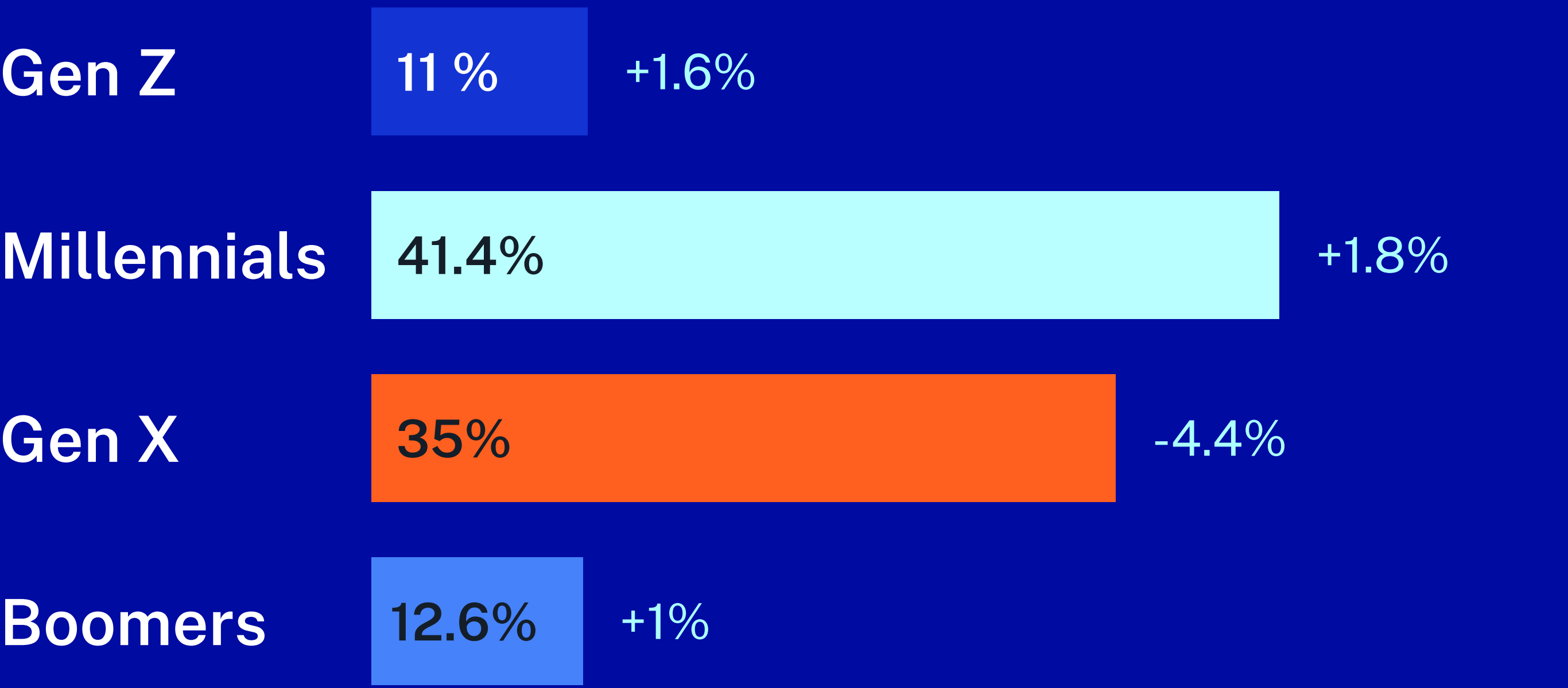
Broadly speaking, unique order counts were largely stable over the past two quarters, with Gen Z traders the biggest gainers. The gap between this generation and Gen Xers, typically the second-most active age group, is steadily closing – potentially a reflection of the younger demographic moving further into their careers.

Unique orders by generation Q2 2026



Figures to the right indicate quarter-on-quarter change

Trading volume by generation Q2 2026



Self-Managed Super Funds

SMSF trading volume fell as expected on Swyftx in Q2 2026, moving more or less in-line with retail volumes.

A more interesting story emerges in the SMSF buy/sell ratio. While Swyftx's overall buy-side volume trended upward this quarter despite the broader market contraction, SMSF accounts outpaced this considerably – recording their highest buy/sell ratio in the history of these Industry Reports, up 90% quarter-on-quarter.

This suggests SMSF investors leaned further into accumulation during the Q2 downturn than the broader customer base, a pattern that stands out given how sharply asset prices fell across the quarter.

The most-purchased SMSF assets remained steady over the past quarter.

SMSF Buy/Sell Ratio

3.2/1

QoQ change in SMSF trading volume



Most-purchased SMSF assets in Q2 2026



BTC

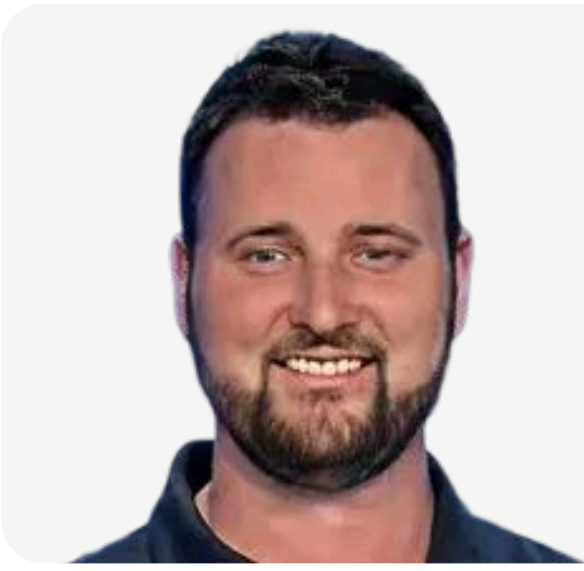


XRP



ETH

Bitcoin Bites



By David Bird
@ASX TRADER

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Hear From the Experts

The Picture Remains the Same

Looking ahead to Q3 2026, very little has changed from the outlook I shared last quarter. At the time, I argued that the macro environment remained defensive. Looking forward, that appears to still be the case.

Bitcoin rallied to around US\$82,500 in Q2 before being aggressively rejected and has since gone on to make a fresh low. The market continues to produce lower highs and lower lows, which is the definition of a downtrend.

From a relative strength perspective, there has been no improvement. Bitcoin continues to underperform against several major benchmarks, including gold, bonds, the S&P 500, and several other key asset classes.

From a technical perspective, however, Bitcoin is now approaching a significant support zone on the chart.

The area between roughly US\$52,000 and US\$57,000 represents a major confluence of historical support. This was the region of both the March 2021 and November 2021 all-time highs. When Bitcoin returned to this area during the 2024 correction, those previous resistance levels flipped into support as old sellers became buyers.

That could make it one of the most important zones of the current bear cycle.

If buyers are going to defend Bitcoin anywhere, history suggests this is an area they could appear. If they don't, it raises bigger questions about longer-term demand for the next leg of the bear market.

It's also worth noting that Bitcoin is becoming increasingly oversold on the weekly timeframe. Markets rarely move in a straight line forever, and oversold conditions can precede relief rallies, even within broader bear markets.

For that reason, there's a chance we see some kind of reaction once Bitcoin reaches the low to mid US\$50,000s. Whether that reaction develops into a major cyclical low or simply becomes another bear market rally is impossible to determine today. We'll need more evidence.

Specifically, I'd want to see Bitcoin reclaim key resistance levels, relative strength begin improving against other major asset classes, and market structure shift back to higher highs and higher lows before considering the possibility that a durable bottom is in place.

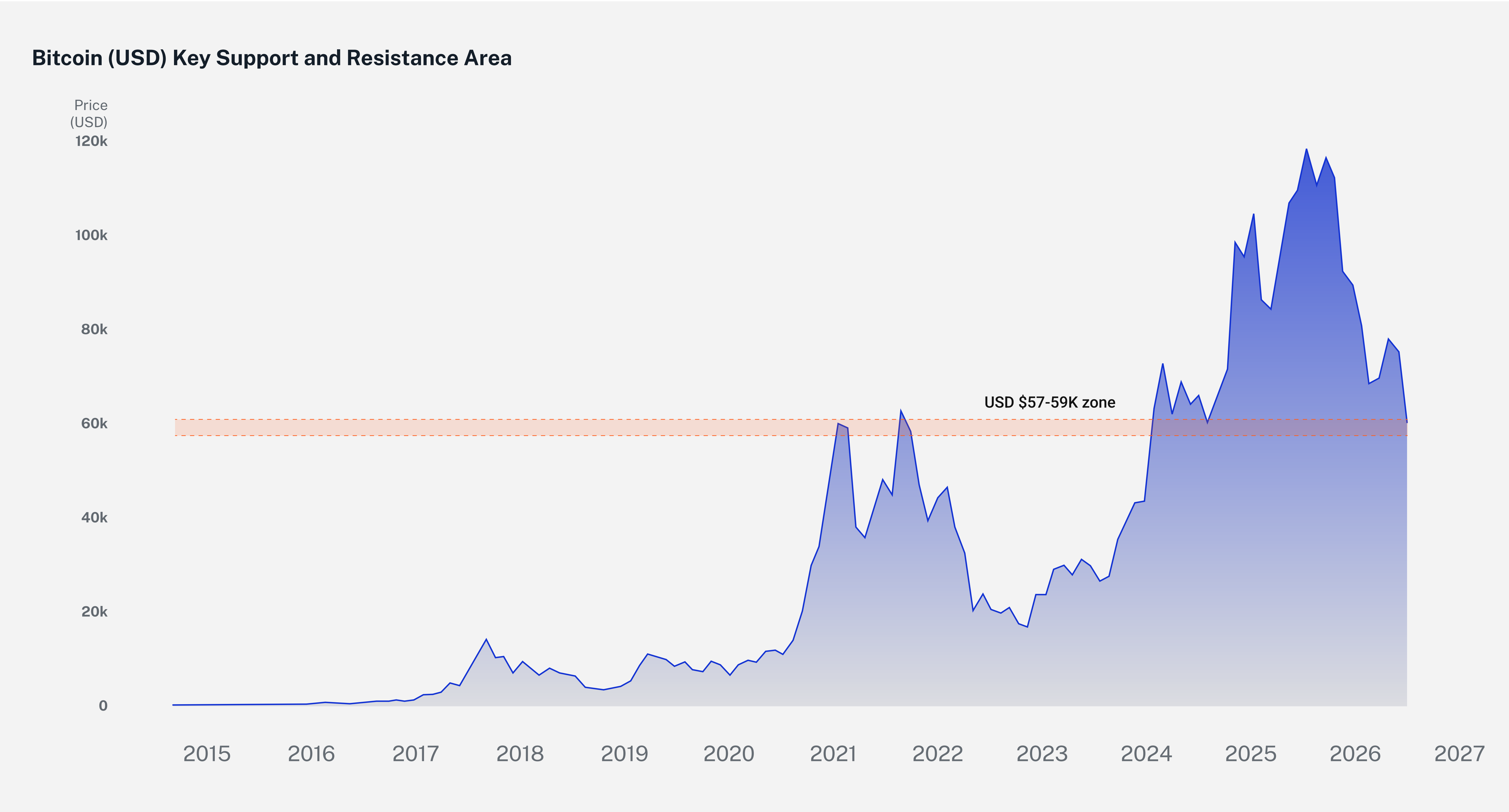
At this stage, none of those conditions exist.

There are periods in every market cycle when it's appropriate to play offence (take more risk), and periods when tempering that risk tends to matter more. Right now, the data still suggests we're in the latter phase.

That doesn't mean opportunities won't emerge. In fact, the US\$52,000 to US\$57,000 region could provide attractive shorter-term trading opportunities if buyers respond as expected. But from a longer-term perspective, it's still too early to declare the bear market over.

Patience remains one of the most valuable assets an investor can have.

The market will eventually tell us when it's time to shift stances again. For now, nothing has changed from last quarter. The evidence still points to defence for the longer-term picture, while the US\$52,000 to US\$57,000 zone is where I'll be watching closely for signs of a meaningful reaction.



Swyftx End of Quarter Report 2026

Q3 2026:

A Market Learning to be Patient



By Sam Green
HOST OF MARKET MATES AND FOUNDER
OF GREENY'S TRADING GROUP (GTG)

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This is the fourth bear market I've traded through and they tend to rhyme. Here's how the quarter ahead looks from my desk.

One of the bigger drivers right now sits above crypto. US inflation has stayed sticky, an energy shock out of the Middle East hasn't helped and the Fed under new chair Kevin Warsh has gone from talking about cuts to talking about a possible hike. That's pushed the US dollar to its firmest level since May 2025.

Last time we saw the US Dollar expand was 2022 and that was a bear market year for most risk on assets.

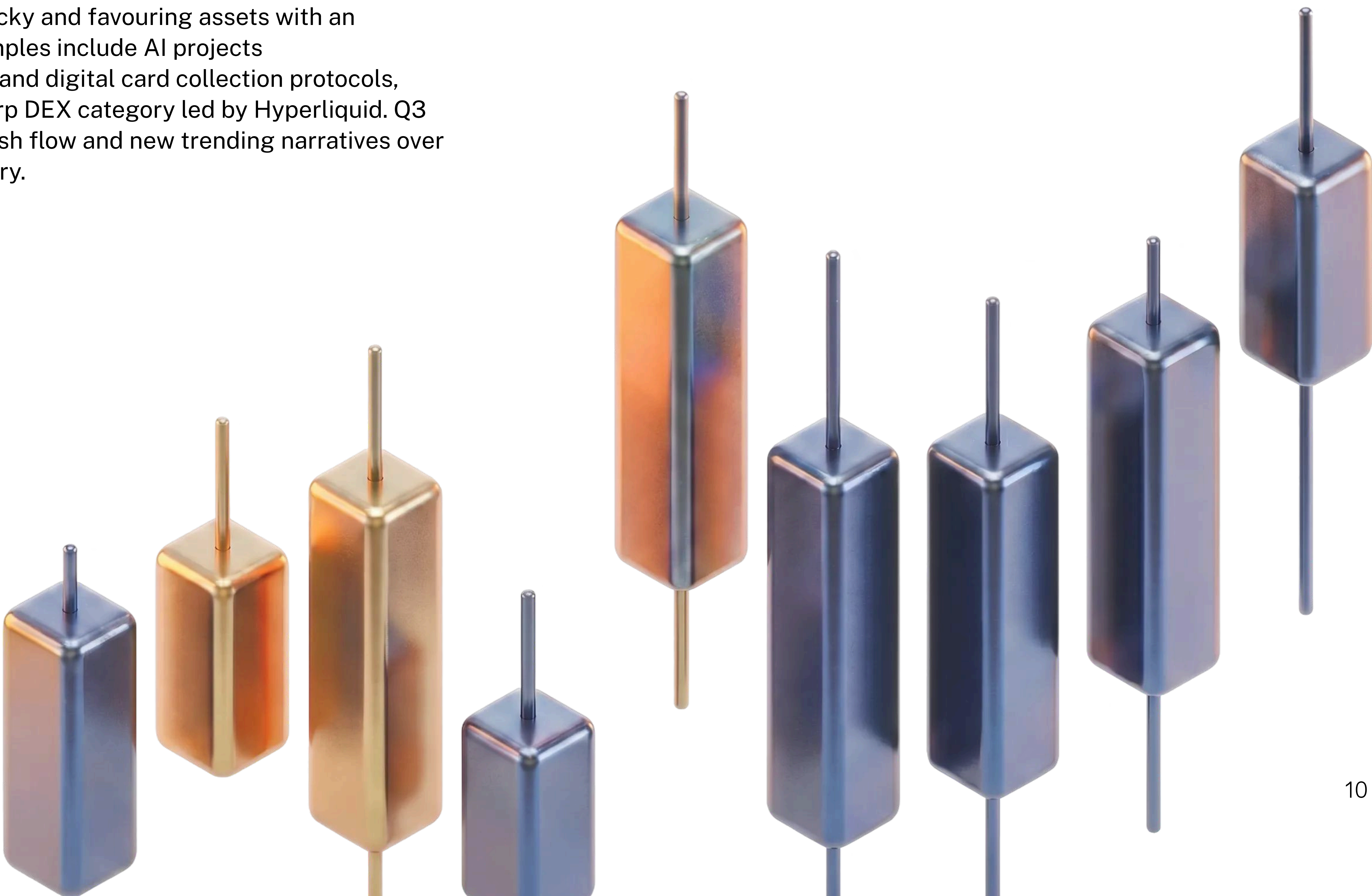
To me, Q3 is shaping up as a textbook re-accumulation phase. What I mean by that is simple: this could be a choppy, frustrating stretch where the market grinds sideways through time and wears out impatient holders before any next real move. That isn't necessarily a bad thing. In fact, it could be healthy longer term; bases get built in boring conditions.



What's interesting is what's going on underneath. Unlike past cycles, this isn't a market where everything pumps together. Bitcoin dominance has stayed high, which usually means money is hiding in the majors instead of chasing the risk curve. Even Solana and Ethereum have looked heavy and some older cycle tokens fared worse. Cardano broke under \$0.20 USD in early June, its weakest since late 2020 and more than 90% off its 2021 high. Avalanche has slid back to lows it hasn't seen in years. These were blue chips a cycle ago...

The money that is moving is picky and favouring assets with an adoption narrative. Some examples include AI projects with solidified use cases, TCG and digital card collection protocols, prediction markets and the perp DEX category led by Hyperliquid. Q3 trends may keep preferring cash flow and new trending narratives over tokens still trading on past glory.

Markets humble everyone eventually, so I hold these views loosely, but if Q3 really is about patience and being picky, that plays straight into a structure-first approach. The part of the cycle I look forward to most is the transition and if the rhythm of past cycles holds, that shift out of a bear and into the next bull phase may start to come into view in late 2026 and into 2027. That's the foresight I'm looking for.



Looking to the future

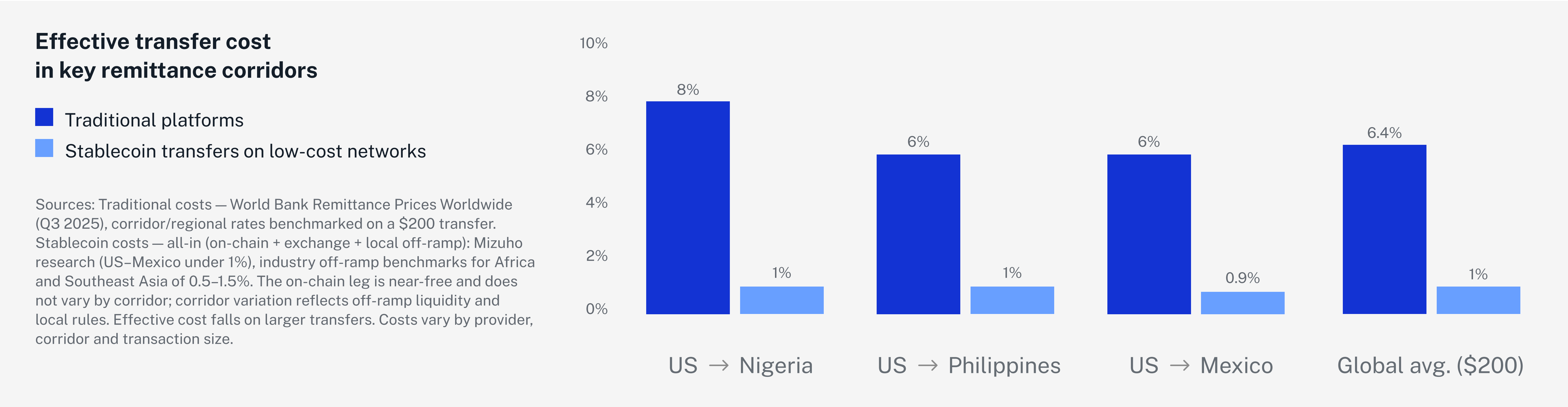
How AI-enabled micro-businesses could help push stablecoins into the mainstream

In early 2024, large firms adopted AI at 1.8 times the rate of small businesses. By August 2025 that gap had narrowed sharply – to roughly 1.2 times – with the very smallest firms, those under five employees, now among the fastest-moving AI adopters in the developed economy. This shift has produced a new class of entrepreneur: solo operators whose entire business is structured around AI-assisted output, operating across borders, invoicing frequently, and settling in amounts the conventional payment infrastructure wasn’t optimised to handle. They number between six and ten million globally today; by the next decade, on current trajectories, closer to 17 million.

The infrastructure gap

The infrastructure designed to serve them was not built for this use case. Fees of 6–8 per cent on cross-border transfers, multi-day settlement windows, and platform exclusions across more than 50 countries have become an acute economic drag. The potential solution is a shift toward stablecoin settlement.

The World Bank’s Remittance Prices Worldwide database reported a global average transfer cost of 6.36 per cent for a \$200 remittance in Q3 2025. If we look at Ethereum L2s as a comparison, stablecoin transfers can offer an 80-90 per cent reduction in these fees.



Using the above data, a freelancer processing \$5,000 per month across borders could incur costs of roughly \$3,800 a year using traditional payment rails. Stablecoin transfers, by comparison, would cost under \$500, an 86% per cent reduction the major payment gateways are unlikely to replicate within their current cost structures.

On a broader scale, the numbers are less inflated, but still noteworthy. A 2026 study revealed that, on average, stablecoin remittances are approximately 40% cheaper than those using fiat infrastructure.

The scale of what follows

The total global gig and freelance payment market is projected to reach an estimated \$2.1 trillion by 2033. Based on internal modelling, the AI-native cohort could account for approximately \$775 billion of this figure, comprising an estimated 37% of this market.

Our base case projection for the stablecoin-settled portion of that volume is \$262 billion, which is built on Swyftx’s crypto adoption rate among this market of 33%. Using this modelled trajectory, stablecoin micro-payments would theoretically track alongside Apple Pay adoption through the first six years of its commercial release.

If these numbers play out as projected, the institutional settlement layer beneath this – OTC liquidity, custody, and yield services for the platforms routing these payments – could capture a significant new revenue stream. Assuming total tx, liquidity and custody costs of 0.5%, this represents a revenue pool of approximately \$1.3 billion by 2033.

With the stablecoin framework established by the GENIUS Act in the US, and MiCA in the EU, we are starting to build the regulatory foundation to support this kind of institutional participation at scale. But will small businesses follow suit?

Disclaimer: Projections are based on current data and Swyftx internal modelling and are not a guarantee of future outcomes. Crypto adoption and AI-native cohort of freelance market are forward-looking estimates based on Swyftx analysis and are not a guarantee of future outcomes.

“ With the stablecoin framework established by the GENIUS Act in the US... we are starting to build the regulatory foundation to support... institutional participation at scale. But will small businesses follow suit? ”

Where can crypto take you?



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