Quarterly Industry Report



swyftx

Q3 2026

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2026 Q3

Crypto Event Timeline



July 1st

Robinhood launches its Ethereum L2 network



July 14th

Ethereum launches native privacy solution, ETHSystems



July 25th

Brazilian farmers tokenise cattle on-chain as 'cow'lateral



August 11th

Stablecoin cards settle $1 billion USD over past 30 days



August 18th

The US Securities and Exchange Commission proposes 'Regulation Crypto Assets'



August 23rd

Solana non-vote transactions hits new weekly high



August 26th

Japanese Government announces plans for blockchain settlement infrastructure



August 28th

BTC breaks $80k USD for the first time in Q3 2026



August 31st

Bitcoin records its strongest month since November 2024



September 23rd

Bitcoin breaks $85k USD as HYPE hits all-time high



September 16th

Senate votes against CLARITY Act in current form



August 31st

Robinhood Chain daily revenue surpasses Ethereum

The Quarter That Was

The Return of the King

The crypto market for most of 2026 has been – and excuse the technical jargon – boring.

For better or worse, digital asset price action thrives on volatility. A 24/7, fast-paced market, home to unique financial tools powered by smart contracts and other DeFi innovations, isn't exactly primed for a slow grind.

But that's exactly what 2026 had been. Yes, opportunities arise, as they do in all markets and all conditions, but one only has to look at sentiment indicators and exchange trade volumes to see that disinterest and malaise was piling up.

That is, until one week in August.

It was only really one week, but it breathed life back into the markets, for at least a moment. Bitcoin posted its strongest monthly return (25%) since November 2024, spot crypto ETFs recorded their biggest monthly inflows of the year, and Swyftx's Euphoria Index hit its highest point since July 2025.

Bitcoin Monthly returns(%)

Source: Coinglass

Time	January	February	March	April	May	June	July	August	September	October	November	December
2026	-10.17%	-14.94%	+1.81%	+11.87%	-3.41%	-20.48%	+7.36%	+24.95%	+6.3%			
2025	+9.29%	-17.39%	-2.30%	+14.08%	+10.99%	+2.49%	+8.13%	-6.49%	+5.16%	-3.69%	-17.67%	-2.97%
2024	+0.62%	+43.55%	+16.81%	-14.76%	+11.07%	-6.96%	+2.95%	-8.60%	+7.29%	+10.76%	+37.29%	-2.85%
2023	+39.63%	+0.03%	+22.96%	+2.81%	-6.98%	+11.98%	-4.02%	-11.29%	+3.91%	+28.52%	+8.81%	+12.18%
2022	-16.68%	+12.21%	+5.39%	-17.30%	-15.60%	-37.28%	+16.80%	-13.88%	-3.12%	+5.56%	-16.23%	-3.59%
2021	+14.51%	+36.78%	+29.84%	-1.98%	-35.31%	-5.95%	+18.19%	+13.80%	-7.03%	+39.93%	-7.11%	-18.90%
2020	+29.95%	-8.60%	-24.92%	+34.26%	+9.51%	-3.18%	+24.03%	+2.83%	-7.51%	+27.70%	+42.95%	+46.92%

On-chain data tells us more of the story. Solana non-vote transactions hit an all-time high on the 24th of August, sending the total month's count to over five billion according to DeFiLlama. Notably, the protocol's DEX volume outpaced major centralised platforms like Coinbase, Bybit and Kraken for large portions of Q3 2026.

While Solana is the leader in this space, it forms part of a broader trend that's unfolded over the past quarter. The Block's CEX to DEX volume ratio hit an all-time high in July (at 22.7%), and that number has only increased since then. This shows the strength of decentralised exchange volume over the past few months – but it also sits side-by-side with CEX trading remaining weak.

September delivered more of the same. Sideways price movement, traders yawning and twiddling their thumbs, until once again volatility emerged from seemingly nowhere. The September price rally, which saw BTC break past $85k USD for the first time since January, came just days after the CLARITY Act was dead in the water and the US Fed hiked interest rates.

Solana Daily Network Transaction Count



Source: The Block

It demonstrated a market growing weary of constantly tiptoeing around the complex macroeconomic conditions of 2026, at least in brief spurts.

Is the crypto winter over?

It's the question on the tip of almost everyone's tongue, and it's one we tackle from various angles inside this report.

The ice may be starting to thaw, but there's evidence to suggest the retail winter may still take a while longer to fully melt away.

Exchange data sources vary, but most aggregators show that even August volumes, where price action across most major digital assets moved higher, were significantly subdued compared to previous bull runs. Coinglass' top CEX trading days over the past quarter haven't broken $50 billion USD – it was close to a daily occurrence in Q3 2025.

Institutional volume returning to the sector was a step toward a longer-term change in crypto market sentiment. Prior to August, it had been three months since Bitcoin ETFs saw positive flows.

And those engaged with the DeFi market, when we look at on-chain metrics, appear to have ramped up their involvement over the past quarter.

So there's a possibility that the bottom of this cycle has come and gone. With news like the Japanese Government building on-chain settlement infrastructure and the Nasdaq launching tokenised equities, the mood of investors could be steadily catching up to how far digital assets have crept into the financial mainstream.

But for the most part, much of retail appears to still be sitting by the wayside. It could take several more months like August before the confidence and conviction of past bull markets starts to emerge.

The US CLARITY Act might have helped give the market this push heading into Q4, but its failure in the September 16th cloture vote proved a potential setback.

We expect a slow grind, appropriate for 2026, to continue into the final quarter of the year, with pockets of outperformance eventually making way for a stronger market in 2027.

Meme season

Memecoins have a long and convoluted history with the digital assets sector. To some, they represent the thesis of decentralised financial freedom. If people want to throw their money at extremely high-risk 'currencies' with no utility other than looking like a cute dog, then let them!

Others view the category as all that's wrong with crypto; speculative, volatile and lacking real-world functionality.

Whichever side of the ledger you sit on, memecoins remain a part of DeFi's heartbeat. And after the crypto sector's best-performing month of the year in August 2026, the colour may be returning to its cheeks.

Like the early days of Base, Robinhood Chain presented an attractive alternative to de facto memecoin home Solana, offering fast settlement times and low tx fees. The network's first fortnight of operation captured billions in trading volume, with the protocol's top memecoin (CASHCAT) securing a market cap 10 times bigger than that of its entire Stock Tokens ecosystem through that time. (Keep in mind Stock Tokens were key to the initial vision of Robinhood Chain's development).

That trend only strengthened throughout the following month, with Robinhood Chain surpassing $1 billion USD in Total Value Locked (TVL) in September 2026. At its peak, the network's 7-day trading volume leading into the 16th of September raced to $13.5 billion, ranking second across all DeFi chains behind Solana.

To put these figures into perspective – Robinhood Chain at the time of writing sits a touch outside the top ten DeFi networks by TVL, its 24h DEX volume is second only to Solana, and so too is its revenue generated.

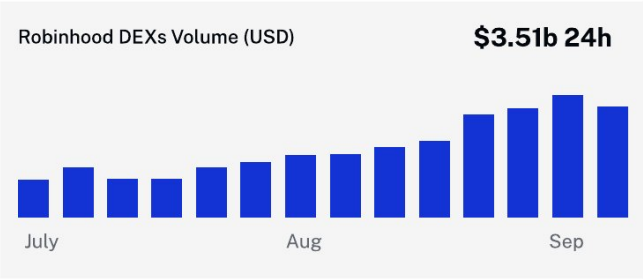
If we take a longer-term approach (30d), Robinhood's DEX volume falls to sixth, sitting behind Base and Ethereum, but above Hyperliquid.

Momentum for the Robinhood Chain narrative is clearly accelerating according to these figures, which begs the question: Is this just hype building around a new, shiny network, or is it a real chance of knocking off Solana as the DeFi activity monarch?

Top Chains By DEX Volume (USD)

#	Name	DEX Volume 24h	DEX Volume 7d	DEX Volume 30d
1	Solana	$2.53B	$18.205B	$76.855B
2	Robinhood Chain	$2.004B	$13.558B	$36.662B
3	BSC	$1.106B	$9.771B	$37.409B
4	Ethereum	$1.32B	$8.615B	$40.278B
5	Base	$930.84M	$6.603B	$28.241B

Source. Snapshot of DEX volume across top chains as of the 16th September.



Source. Daily DEX volume on Robinhood Chain peaked above $3.5 billion USD on September 4th. Past performance is not indicative of future results

A sustainable future or a flash in the pan?

What has piqued the interest of some in the community isn't necessarily Robinhood Chain 's raw trading numbers. Rather, its revenue generation has become a point of discussion.

For the first time in its brief history, Robinhood Chain usurped Ethereum in daily fees collected on the 31st of August 2026. The vast majority of this stemmed from the network's native memecoin launchpad, Pons, as well as DEXs Uniswap and GMGN. The churning nature of memecoin trading – fast-paced, high-volume, in-and-out – has boosted the protocol's revenue capture compared to say, longer-term lending smart contracts.

But there are a few questions to be raised.

The first is whether Robinhood Chain's three-month onboarding incentive will be enough to secure its current users' loyalty. The 90-day gas subsidy program makes transactions above $0.50 USD on the platform essentially free – but when it expires, will memecoin traders rotate? Or will it have built a big enough ecosystem to keep traders faithful?

The second question is more philosophical. Robinhood Chain was built primarily as a network to facilitate real-world asset trading. Its current use case is misaligned from its original vision. This isn't necessarily a bad thing – it's not abnormal for quick-moving industries like Web3 to find an alternative functions for technology and appropriate them.

But memecoin trading is speculative by nature; narrative-driven by design. A shift in the narrative, even subtle, could crater the hype surrounding Robinhood Chain. With devs committed to building the network's long-term foundations, how (if at all) will they accommodate the current userbase's preference?

The company's CEO has signalled mixed messages. While referring to memes as a 'dead end', he's also suggested the network is also 'great for memes'.

Ultimately, memecoin trading isn't a consistently potent salve for long-term success. Some networks, like Solana, have managed to mix real-world utility, partnerships and adoption with a healthy dose of memeage, leading to the chain frequently topping DeFi transaction volumes and fee generation.

So can Robinhood Chain continue eating away at Solana's dominance in this space, or will it prove to be a flash in the pan that, in a shift away from memecoin trading, may leave the protocol barren?

The real test may come when the 90-day gas subsidy runs out.

Q3 2026



By Pav Hundal
LEAD MARKET ANALYST

Market Analysis



Euphoria is back this quarter. The Swyftx Crypto Euphoria Index (CEI) is now sitting at 93, levels not seen since the 2025 cycle highs.

For weeks, the dominant debate was if the cycle had bottomed – but that could now be settled. As the quarter came to a close, BTC price continues holding fresh local weekly highs; the market is willing to now pay more for Bitcoin.

These technical shifts in weekly market structure have historically signalled the bottom is in. History doesn't always repeat, but Q4 should show whether it holds this time, as Bitcoin marks up to its next key period of consolidation.

The on-chain picture also helps us understand what's happening under the hood of the market. Short-term holders (<155 days) are taking profit into this move, but spot ETF demand in the US is holding its ground, absorbing much of the supply being put on offer. In August we saw the net flows across ETFs reach $3.5 billion in net buying, the highest since September 2025.

So that's the theme I'll continue watching in Q4: Is supply continuing to be met by demand? If yes, it will sustain this move higher and potentially build a new floor for Bitcoin's price.

One of the key headwinds for the market in Q4 will continue to be US interest rates, with the market pricing in more hikes to come. We saw this quarter how market sentiment flipped moving into the September FOMC meeting and initially sold off in the days prior to the decision landing. The difference is, most analysts predicted a September hike as a 50/50 chance (or even less) right up until the fortnight of the meeting.

This time round, investors and traders are positioning themselves with the knowledge most have priced into futures markets at least 50 bps in rate hikes.

Another factor to consider is if the debasement narrative becomes stronger; the view that fiscal stimulus by the current administration and US Treasury will only be good for limited supply assets like Gold and Bitcoin. Either way, we're in for a big Q4.

Bitcoin 2026 price prediction

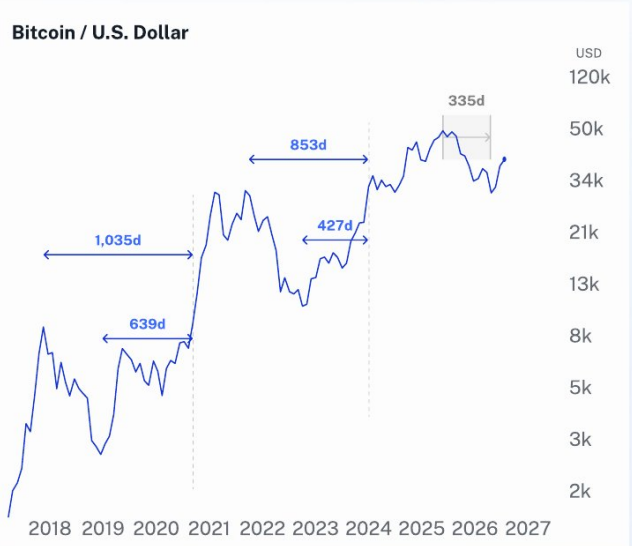
I believe Bitcoin will land somewhere around $80k USD by the end of the year.

If we accept that the price bottom is in, we're essentially 335 days into this cycle measuring from the highest monthly close in 2025. From the market cycle highs in 2018 it took 1,035 days (~2.8yrs) until Bitcoin hit new all-time highs in 2020. From the 2021 highs, it took 853 days (~2.3yrs) for new cycle highs in 2024.

So, it's reasonable to think two things could be true from here: firstly, a bull market cycle high might come sooner than the last. But, secondly, we are just shy of being 1 year into the current cycle. Historically this is where I would expect the market to spend some time range bound and test the conviction of recent buyers.

Options markets are another point of confluence in this price area. There's just over $1 billion USD in notional open interest sitting at the $80k strike for the 25 December contract. That's the largest concentration of any strike for the rest of the year, and it's tied to 2026's last major expiry. When money is positioned around one level, price can get pulled towards it as expiry approaches, as traders on the other side of those contracts may hedge their exposure.

So, there are fundamental and technical reasons why $80k is a level worth watching for me.



Source from TradingView. Days spent from bottom of cycle to next top of cycle. Past performance is not indicative of future results.

Q3 Key Metrics

Swyftx Platform Data

3-month trade volume

-0.7%

decrease quarter-on-quarter

For the first time since the 2025 bull market, quarterly platform trading volumes stabilised across the industry. According to the Block's data, quarterly CEX trading volume fell again to its lowest point since 2023 – however, the drop-off was only -7%, compared to last quarter's -21%. Swyftx's drop-off was even less substantial.

Q3 trading volume really was a tale of two halves. The first half had some of the most subdued trading activity on record – both on Swyftx and across the broader centralised market. July was the lowest-volume month since Sep 2023 on Swyftx as the market grinded sideways. However, elevated volatility in August and September saw a noteworthy shift in activity – with monthly trading volume jumping **100%** between July and Sep.

It's worth remembering that in our last EoQ report, we highlighted that June had seen an uptick in retail activity; this was immediately followed by one of the softest periods of crypto trading in years. So while sentiment has improved, ebbs and flows should be expected as we look toward the final chapter of 2026.

BTC Dominance

29.8%

of Swyftx Q3 trading volume involved BTC

Bitcoin dominance fell to under 30% for Swyftx trading volume in Q3 2026, dropping nearly 12% QoQ (from 33.8% in Q2). It is the first time BTC dominance on the platform has fallen below 30% quarter-on-quarter since this time last year.

BTC Dominance has historically fallen during periods of bullish sentiment, as some investors are more inclined to speculate on greater volatility, higher-risk altcoins. Given August and September's market uptick, this metric makes sense.

However, BTC Dominance is still relatively high compared to prior bull markets, where the figure sat below 20%.

Buy/sell ratio

1.4/1

Buy/sell ratio based on Q2 trading volume

Swyftx buy/sell ratio once again increased to the buy side in Q3 2026, sitting well above the 1:1 ratio.

July repeated June's ratio of 1.39/1, once again being the highest individual month for buys since 2025, despite the generally muted trading volumes across the sector. September's move was even more pronounced, posting a buy/sell ratio of 1.48/1.

To put this in perspective – September was the second-strongest month *since **2021*** for buy-side trading volume relative to sells. This suggests that conviction among some active Swyftx users remains positive, despite difficult macro and market conditions.

Leverage positions opened by category



by unique positions opened

The debut of Swyftx's leverage trading platform unveiled some interesting insights into customer activity during a crypto bear market.

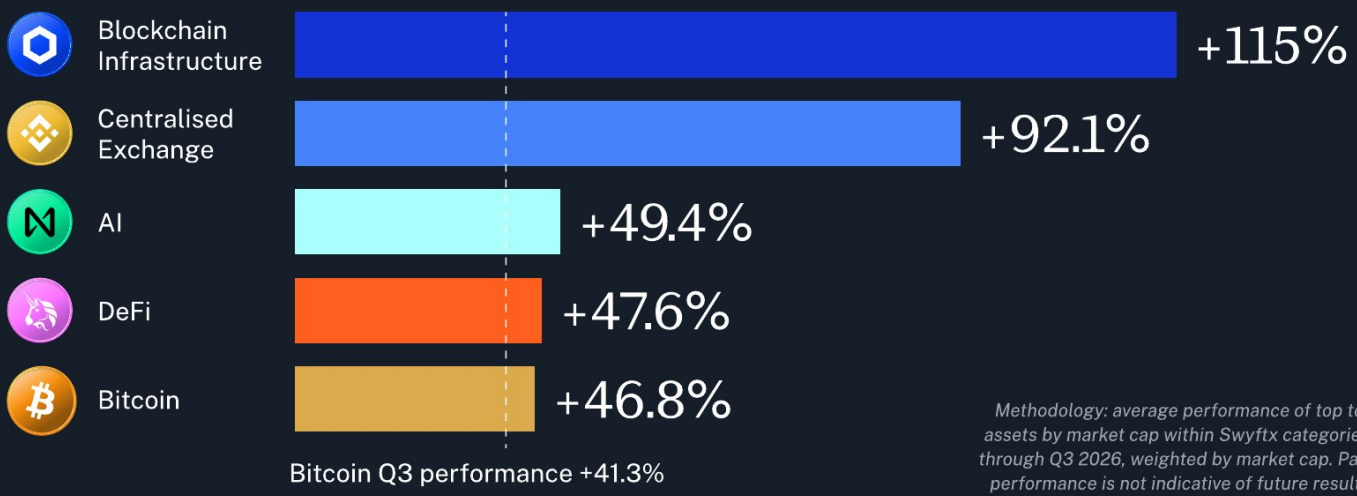
The volatility of oil over the past quarter, driven in part by geopolitical turmoil, helped boost commodities above digital assets as the derivative category with the most positions opened. Precious metals, in particular gold, also comprised a noteworthy portion of activity.

As expected, cryptocurrency still ate a fair chunk of the pie, given the largely crypto-native customer-base, while positions opened for traditional stocks and indices were relatively muted.

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 Q3 2026, weighted by market cap. Past performance is not indicative of future results.

As the broader crypto market moved higher in Q3 2026, blockchain infrastructure was the clear category leader over this time period. This industry, encompassing interoperability stacks, oracle networks and storage solutions, saw strong performances from Chainlink, Quant and PYTH in particular. The trend may indicate some investors are speculating on increased reliance on data feeds as TradFi systems begin transitioning to decentralised protocols.

The uptick in sentiment saw activity return to CEX tokens like BNB, LEO and CRO, while the AI and DeFi categories carried on last quarter's trend to outperform the broader market. Given the prominence of artificial intelligence in everyday discourse, and on-chain data hitting all-time highs across several metrics (as touched on earlier in this report), these narratives have in turn impacted price action, at least from a macro lens.

Top Traded CFDs And Directional Split

When breaking down CFD positions by directional split, we get an interesting vision of how Swyftx customers negotiated what was, for large periods of Q3, a sideways-trading digital asset market. BTC/USD had the most even split between traders going long and short, suggesting there was little consensus on where the market's largest asset would head next. On the flipside, conviction for XRP and Oil stood out across the platform, with users heavily weighted toward long positions over the past quarter.

Splitting each day's CFD activity into four-hour windows gives us another layer of insight into when Swyftx customers were most engaged with the platform. The busiest window of the week was Saturday 12am–4am AEST, which lines up with Friday's US trading session, while weeknight activity from 8pm also spiked as the US open approached. Additionally, Monday mornings were relatively busy, with traders potentially responding to the weekend gap. For crypto investors used to a 24/7 market, CFD activity on Swyftx in Q3 seemed to be concentrated around traditional session opens, when price gaps and volatility can be greater.



The generational divide

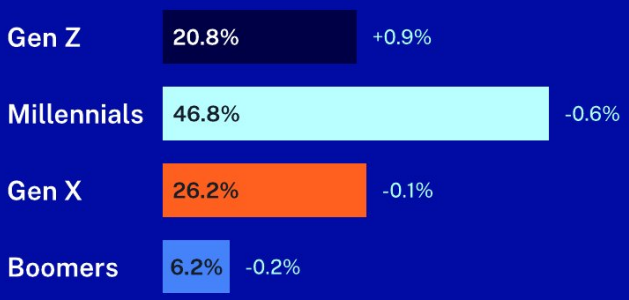
Millennials have made it five from five, once again finishing as Swyftx's most-active generation. They also extended their lead on trading volume, lifting their share to 42.7%, the biggest gain of any generation this quarter. That said, their share of unique orders slipped slightly from last quarter's high.

Boomers took over from Gen X as the cohort retreating the most, with the steepest declines of any generation across both trading volume and unique orders. Their volume fell more than three times the pullback across individual traders overall. Gen X's activity remained more-or-less unchanged.

Interestingly, the data showed that while unique activity remains reasonably subdued, those who are participating are ramping up their involvement – particularly in the younger demographic.

Volume from 18 to 25 year olds rose 24% even accounting for a 5% drop in unique orders. This age gap was therefore transacting roughly 31% more per trade. Millennials followed a similar pattern, placing about 13% fewer unique orders but lifting volume per trader by around 11.5%.

Unique orders by generation Q3 2026



Trading volume by generation Q3 2026



Figures to the right indicate quarter-on-quarter change

Self-Managed Super Funds

SMSF trading volume improved notably in Q3 2026, outperforming broader retail activity on the platform. This mirrors institutional, ETF inflows accelerating in August–September, while overall CEX volumes remained relatively subdued.

The SMSF buy/sell ratio also improved slightly (from 3.2/1), setting a new all-time high for this metric among Swyftx Industry Reports.

Once again, this suggests SMSF investors leaned into accumulation during the past quarter.

The most-purchased SMSF assets remained steady once again, making it 6 months since a shift in platform preference.

SMSF Buy/Sell Ratio

3.36/1

QoQ change in SMSF trading volume

+16%

Most-purchased SMSF assets in Q3 2026

1 BTC

2 XRP

3 ETH

Bitcoin Bites



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

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Q4 Crypto Outlook: Where are Attention, Liquidity and Opportunity Moving?

Q3 reinforced something I have been seeing for some time: simply owning 'altcoins' is no longer a strategy. While Bitcoin has moved broadly sideways, much of the altcoin market continues to show weakness not only in USD terms, but relative to Bitcoin, Ethereum and Solana – until the latter stages of the quarter, at least.

Zooming in on BTC, we can see its price structure remains range-bound. We have swept the February low, which I view as constructive, but the next move is critical. I am watching whether Bitcoin can hold the 12 and 25 week EMAs as momentum indicators (red on the chart below), while the 200 week EMA (blue) could prove the more important test in establishing a potential higher low. This played out when BTC broke through its current resistance to hit $86k USD in the late stages of September. Whether it can continue this trend over the coming weeks and stay above the $78k resistance, will remain an important watch.



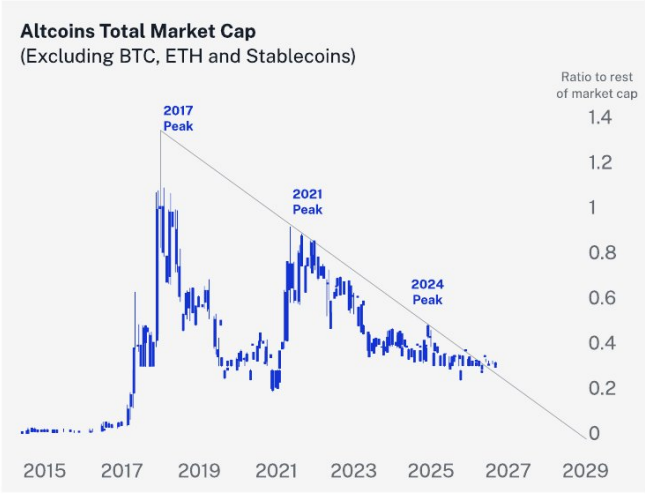
Past performance is not indicative of future performance.

Heading into Q4, I believe on-chain trading is becoming an increasingly important part of the market. Assets that facilitate on-chain trading such as HYPE, LIT, NEAR, UNI, ARB and PUMP have seen increased activity in this space over the past few months. The projects succeeding tend to combine some mixture of speculation, genuine usage, revenue and most importantly, attention.

Privacy, real-world assets and memecoins remain three areas I expect to continue producing opportunities. At the same time, competition for on-chain activity is intensifying across Solana, Ethereum, Base, BNB Chain, Robinhood Chain ecosystem and newer entrants such as Circle's Arc. Even within individual ecosystems, attention can move rapidly. On Solana, for example, platforms such as STONKFUN are competing for mindshare previously dominated by Pump.fun, while the PONS platform has become another area I am monitoring around the Robinhood ecosystem.

This fragmentation is exactly why I believe narrative identification will remain so important in Q4. Narratives have historically developed before they become obvious to the broader market, and identifying them early requires significant research.

Despite signs of strength from the altcoins mentioned above, the broader altcoin market remained, for long stretches, weak. That divergence reinforces my earlier point: Q3 has made it increasingly clear that simply owning 'altcoins' is no longer a strategy. Strength is becoming concentrated in a smaller group of assets, making relative strength, narrative and selectivity more important than ever.



Past performance is not indicative of future performance.

Bitcoin remains the broader market anchor. I am watching whether price can establish a meaningful higher low, maintain important weekly moving averages and ultimately demonstrate strength outside its existing range. However, I am equally conscious of time capitulation; markets do not always punish participants through dramatic crashes; extended periods of consolidation and re-accumulation can often be more challenging. That process could extend well into 2027 without eliminating opportunities elsewhere.

For me, the key signals into Q4 will be relative strength, sustained on-chain volume and whether attention translates into genuine user activity rather than short lived speculation. I will be watching which ecosystems continue to attract traders, which launchpads retain volume after their initial hype cycle, and which assets can outperform BTC, ETH and SOL during periods of broader market weakness. Those are the conditions that tend to separate temporary narratives from opportunities worth pursuing. It is also exactly what I cover through my independent Greeny Trades content.

Expensive Money or the Printing Press?



By Craig Tapping
HEAD EDUCATOR AND ANALYST | MASTERING THE MARKETS

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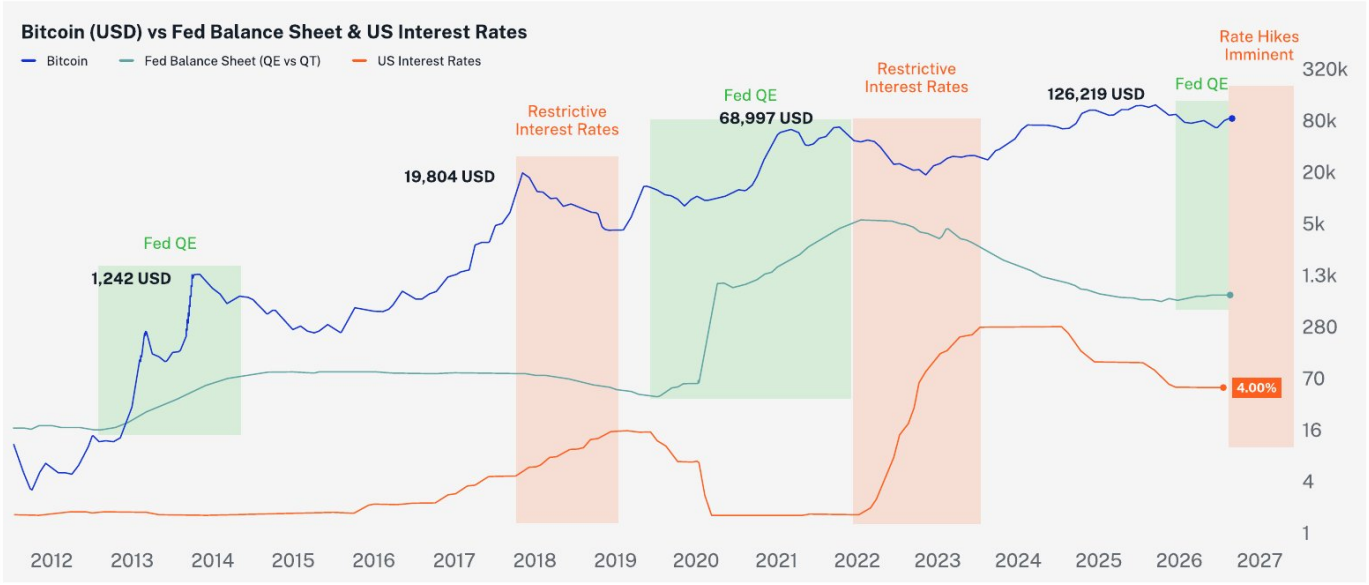
The Fed raised interest rates for the first time in three years, and hinted at more rates to come. Normally that is bad news for anything considered a 'risk' asset. Bitcoin went up anyway, climbing back to a local peak of $87k USD by late September. So, as we look toward 2027, how could the US Federal Reserve play a role in the crypto narrative?

How Does The Fed's Actions Impact Crypto?

Sometimes, a chart can say a thousand words, and the one below is a perfect example.

Simply, green shading highlights periods of looser US monetary policy. So, when the Fed is 'putting' money back into the economy. Red shading is when it was pulling money out by keeping it expensive through elevated rates.

Bitcoin's four big peaks are marked, from $1,242 USD back in 2013 to $126,219 late last year, and every one of them came after a stretch of green. The red stretches are where the market went sideways or sold off during restrictive policy. The pattern is hard to ignore.



Past performance is not indicative of future performance.

Path One: Money Stays Expensive

If the Fed keeps rates up and the economy slows, risk-on assets are often viewed as less attractive by the market. Bitcoin has historically found its cycle lows very close to US market lows, and we have not seen that this time. If we do get a big correction in the stock market, then we need to watch how Bitcoin will react. Were shares to roll over badly, Bitcoin retracing toward its 12-month low could even come into view.

Path Two: They Turn The Taps Back On

The US government has an enormous pile of debt to refinance, and paying 5% on it is painful. If the bond market starts to crack, the Fed and Treasury may have to step in and buy bonds to push rates back down. We saw this earlier in the quarter, when the Treasury doubled their bond buybacks – coinciding with BTC's best-performing month of 2026. If this repeats, BTC could be setting up for a new 2026 high.

Five Things To Keep An Eye On:



The monthly US inflation numbers



Whether the 10-year bond yield stays above 5%



Any sign the Fed or Treasury is stepping in to buy bonds



The oil price and the Middle East



Whether Bitcoin keeps holding above mid $70,000s on the dips

Has Bitcoin's next bull market begun?



By David Bird
@ASX TRADER

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Three months ago, I wrote that Bitcoin was approaching one of the most important support zones on its chart.

The major support in the high 50s region represented a major area where I expected buyers could step in. Bitcoin has since bounced strongly from that broader zone.

So now we get to the million-dollar question:

Was that simply a retracement within a bear market, or was it the beginning of Bitcoin's next bull market?

I'm increasingly leaning towards the second scenario, and the charts explain why.

Bitcoin has retraced into a significant technical ZAG zone while its RSI has returned towards the mid-range on the three-month chart.

Look at the grey boxes on the chart. Similar RSI resets have occurred around major Bitcoin cycle lows in the past. Each time, momentum cooled significantly before Bitcoin eventually began its next major move higher.

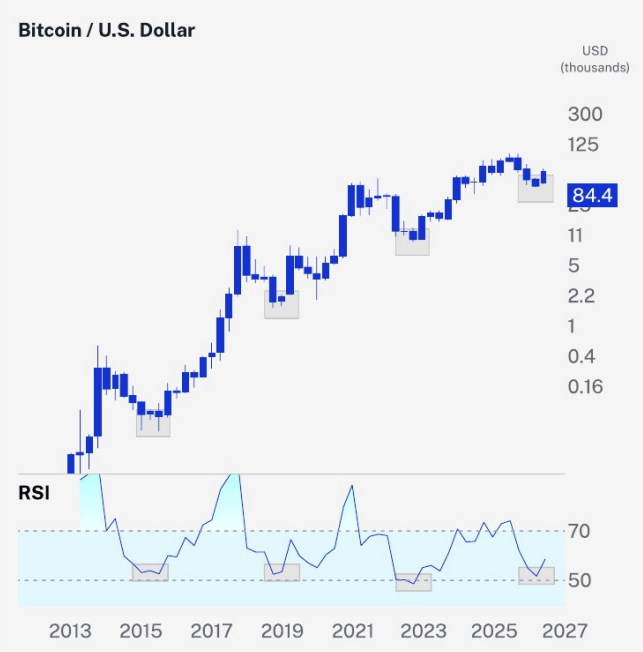
That doesn't guarantee the same thing happens again, but it certainly gets my attention.

I'm not calling the move confirmed yet, though. I would love to see Bitcoin establish a clear higher low on the weekly timeframe and then break back above approximately US$95,000. Until those levels are cleared, Bitcoin remains within a larger retracement zone. If they are cleared, the technical evidence would begin stacking much more heavily in favour of the bulls.

And Bitcoin isn't the only chart catching my attention.

The OTHERS chart, which tracks the total cryptocurrency market excluding the top 10 coins, has bounced from its 61.8% Fibonacci retracement zone.

More importantly, its quarterly Stochastic RSI has produced a bullish cross from oversold conditions right at the key retracement zone.



Past performance is not indicative of future performance.



Past performance is not indicative of future performance.

As highlighted on the chart, similar long-term momentum signals have appeared around previous major turning points for the broader altcoin market.

Then there is OTHERS.D, which measures the market share of cryptocurrencies outside the top 10.

When this chart rises, smaller cryptocurrencies are gaining ground against the largest coins. It is currently showing bullish weekly market structure while also bouncing from an important technical area.

Put those pieces together and the picture has changed considerably since my last report.

Three months ago, I was waiting to see whether buyers would defend Bitcoin's major support zone.

They did.

Now I'm watching for the next confirmation: a weekly higher low and a break above US$95,000.

If that happens while the broader altcoin market continues strengthening, the case that we are entering a new crypto bull cycle becomes considerably stronger.

For now, the early signs are encouraging. The next few months should tell us whether this is simply another bear-market rally, or the start of something much bigger.

Looking to the future



By Pav Hundal
LEAD MARKET ANALYST

Crypto's next native customer may not be a person

Until now, stablecoins have had to win people away from banks and cards that already worked for them. Adoption is there, but it's still a slow burn. AI agents are a different case. Think about how this technology works – to finish a task, an agent calls other software over the web: a model, a data feed, a search tool. Each call is an API request, with many of these being worth a cent or less.

To put it into context, in the US payment giant Stripe charges 2.9 per cent plus 30 cents and won't process a charge under 50 cents. On the other hand, a USDC transfer on L2 chain Base costs around a tenth of a cent. Agents can actually already shop with tokenised Visa and Mastercard cards, but the gap is payments too small for card fees.

The Rails Are Built

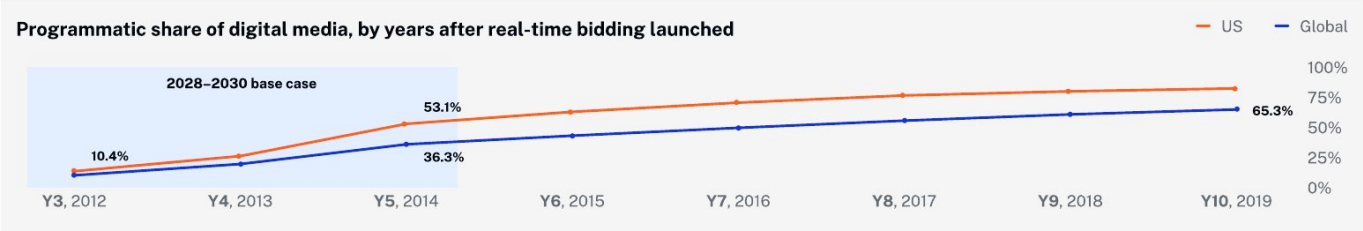
x402, launched by Coinbase in May 2025, is a HTTP payment standard built for that gap. When an agent requests a paid service, the server replies with a price and the agent pays in USDC within the same request, no longer requiring an account or invoice. In July 2026 the Linux Foundation became the project's managers alongside 40 members, including Visa, Mastercard, American Express, Stripe, Google and AWS.

The Demand Isn't, Yet

TRM Labs traced that $52.7 million USD worth of stablecoins has been settled through x402 since launch. A mere 0.6–7.5 per cent of that appeared to come from agents rather than ordinary scripts – at most about $1.9 million USD. But 99.6 per cent of x402 value settled in USDC, so where agents do pay on open rails, they use stablecoins.

The Precedent

The question now is whether demand ever actually comes to the fore. Perhaps a reasonable comparison is programmatic advertising, where software buys ad space from other software. Google added real-time bidding to its ad exchange in 2009. Three years later, 10.4 per cent of global digital media was bought programmatically – but after five years, it had soared to 36.3 per cent.



Source: Zenith, Programmatic Marketing Forecasts 2019. Shaded area shows the adoption levels used for 2030 scenarios. Assumption only, not a forecast. Past performance is not indicative of future results.

What That Implies By 2030

MarketsandMarkets forecasts the AI API market at a $179 billion USD valuation in 2030. Our base case assumes that five years after x402's launch, agents pay per request for 36.3 per cent of it, following programmatic's adoption rise since its launch. We assume 75 per cent of that settles in stablecoins, down from 99.6 per cent today to allow for card networks entering the industry. That is about $49 billion in annual payments in what is likely, to the average person, a relatively niche market. The bear case below lags programmatic's progression by two years, while the bull case follows the faster US curve.

Agent stablecoin volume, 2030

	Bear	Base	Bull
Agent-paid share of AI API spend	**10.4%** global, 2-yr lag	**36.3%** global	**53.1%** US
Settled in stablecoins	50%	75%	90%
Volume	**$9bn**	**$49bn**	**$86bn**

All cases use $179bn AI API spend. Stablecoin shares are Swyftx assumptions. Illustrative scenarios, not forecasts. Agent-paid and stablecoin shares are Swyftx assumptions. All cases use $179bn AI API spend. Past performance is not indicative of future results.

What Would Prove This Wrong

- Agent-driven x402 volume is still flat by end-2027.
- Businesses keep paying for AI services on monthly invoices rather than per request.
- Card networks win per-request payments and settle them in regular currency.

The Long View

If the base case holds, stablecoins could gain a significant market built on software demand, not just trading (where adoption primarily exists at present). Digital assets underpinning financial systems – that is, working in the background without the user knowing – is a major step toward global adoption, and one that AI agents paying for API calls may propose.

Crypto-backed loans

This quarter, Swyftx expanded into crypto-backed loans, becoming part of Australia's estimated $40 billion-a-year personal finance market.

The global crypto-backed lending market stood at

~$56.16 billion (USD)

at the end of Q2 2026.*

Pokorny, Z. (2026, 17 August). The State of Crypto Leverage Q2 2026: An Orderly, Measured Decline. Galaxy Research. at the end of Q2 2026.*

> "There is an opportunity to challenge traditional lenders by carving out an advantage in an emerging market. As a rule, bitcoin investors have a strong convinction in the asset class and we know a lot of our clients would rather use bitcoin as collateral for a loan than sell it to fund a one-off purchase. Especially in softer market conditions."

by Andrea Yuen
Swyftx CEO





swyftx

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