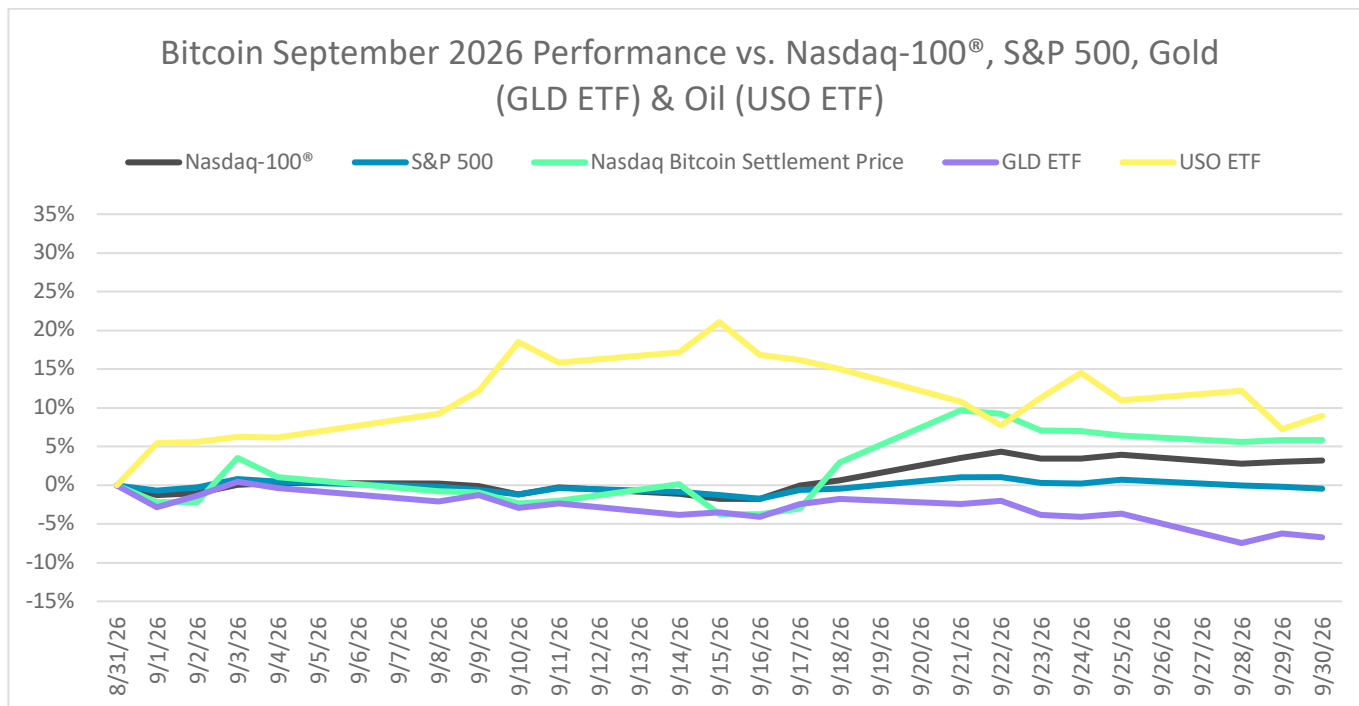


Monthly Digital Asset Market Report: September 2026

Overview

In September, digital asset markets continued to rebound after a string of declines earlier this year. Digital asset market sentiment was favorable and Bitcoin (BTC) ETF inflows remained strong, while oil increased, gold decreased, and stocks remained stable. On September 15, 2026, the Senate failed to invoke cloture on the motion to proceed to consideration of the CLARITY Act by a vote of 49–50, short of the 60 votes required. The procedural vote left the legislation stalled in the Senate.¹



Market

The total digital asset market capitalization started the month of September at ~\$2.66 trillion and ended the month at ~\$2.89 trillion, representing a 9% increase.² Over the first quarter of 2026 the digital asset market capitalization declined -21%³ and over the second quarter it declined -13%.⁴ The third quarter saw a massive

¹ [Senate.gov](https://www.senate.gov)

² [CoinMarketCap](https://www.coinmarketcap.com) Charts, 8/31/26 – 9/30/26

³ [CoinMarketCap](https://www.coinmarketcap.com) Charts, 12/31/25 – 3/31/26

⁴ [CoinMarketCap](https://www.coinmarketcap.com) Charts, 3/31/26 – 6/30/26

rebound with a 41% return.⁵ September's total digital asset market capitalization fell as low as ~\$2.57 trillion and experienced a high of ~\$2.96 trillion on September 22.⁶

U.S. Spot Bitcoin ETFs experienced continued net inflows in September, with a total ~\$2.65 billion entering the ecosystem.⁷ The assets under management (AUM) of ETFs invested in BTC and ETH ended the month at ~\$125 billion. The AUM of ETFs holding BTC reached a high of ~\$111.22 billion in September and ranged from 6.1% to 6.6% of BTC market capitalization throughout the month.⁸ The AUM of ETFs holding BTC or ETH reached a high of ~\$125.92 billion in September, where BTC represented 88% and ETH represented 12% of the total.⁹

U.S. crypto market sentiment continued to be favorable throughout September. Sentiment starting the month with a score of 71, indicating "Greed" as measured by the CMC Crypto Fear and Greed Index produced by CoinMarketCap, where a score of 0 represents maximum fear and 100 represents maximum greed.¹⁰ Over the course of September, the CMC Crypto Fear and Greed Index ranged in score from 63 to 79, and ended the month with a score of 69, which is still considered "Greed". The similar Fear and Greed Index produced by The Block (max fear at 0, max greed at 100) scored the beginning of September at 69 and the end of the month at 71.¹¹

Notable Events

- The Digital Asset Market Clarity Act (the CLARITY Act) failed to pass a Senate vote mid-month.¹²
- In the wake of the CLARITY Act Senate vote, the U.S. House of Representatives tax committee advanced The Digital Asset Tax Certainty Act, a bill seeking to clarify crypto tax treatment, signaling largely bipartisan support.¹³
- The European Central Bank (ECB) launched a call inviting e-commerce and mobile commerce merchants to take part in a pilot program for the digital euro.¹⁴
- The SEC unveiled an "innovation exemption" for the listing and trading of tokenized securities by qualifying firms without registering as an exchange. The exemption provides companies, or "tokenized securities venues," with a conditional 5-year exemption from meeting exchange requirements.¹⁵
- Following the July and August hack of digital assets hardware wallet, Coldcard, White-hat hackers have moved 52.37 BTC to a recovery address. According to Galaxy Digital, these ethical hackers moved 2.8% of the total tracked exploit funds from affected wallets before it could be stolen, safeguarding the BTC until it can be claimed by rightful owners and returned.¹⁶

⁵ [CoinMarketCap](#) Charts, 6/30/26 – 9/30/26

⁶ [CoinMarketCap](#) Charts

⁷ [SoSoValue](#)

⁸ [CoinMarketCap](#) ETF Charts

⁹ [CoinMarketCap](#) ETF Charts

¹⁰ [CoinMarketCap](#) Fear and Greed Index

¹¹ [The Block](#) Fear and Greed Index

¹² [Senate.gov](#), [Coindesk](#)

¹³ [Coindesk](#)

¹⁴ [European Central Bank](#)

¹⁵ [Coindesk](#)

¹⁶ [Coindesk](#)

- Canada's six largest banks announced their joint exploration of a tokenized deposits initiative amongst other Canadian dollar based digital money solutions.¹⁷
- The Joint Committee of the European Supervisory Authorities warned that threats from advanced quantum computers "could materialize earlier than any viable commercial application."¹⁸
- Seven of the U.K.'s largest banks executed the first live customer transactions using tokenized sterling deposits. The transactions included two mortgage completions and a consumer 'marketplace' transaction in a project aiming to "demonstrate how tokenized commercial bank money can make payments more transparent, programmable, and efficient."¹⁹
- The U.S. Federal Reserve released a [request for public comment](#) on two proposed rules related to establishing a regulatory framework for Board-supervised payment stablecoin issuers under the GENIUS Act. The proposals describe how stablecoin issuers would back their stablecoins, and define an application process for qualifying banks applying to issue stablecoins, among other details.²⁰
- California Governor Gavin Newsom [signed legislation](#) aiming to "combat corruption by public officials, protect consumers, and hold crypto fraudsters accountable." The legislation aims to prevent California public officials from issuing meme coins, hold bad actors accountable, and recover money for victims of crypto crime.²¹

Regulation & Policy

The Digital Asset Market Clarity Act (the CLARITY Act), which aims to establish a U.S. regulatory framework around digital assets and clarify the jurisdictions of federal oversight, has been debated by banks and crypto industry leaders who have been primarily at odds over issues of stablecoin rewards,²² legal responsibilities related to illicit finance,²³ and limiting senior government officials' ties to the industry.²⁴ On September 15, 2026, the Senate failed to invoke cloture on the motion to proceed to consideration of the CLARITY Act by a vote of 49–50, short of the 60 votes required. The procedural vote left the legislation stalled in the Senate.²⁵ While lawmakers are looking to establish a regulatory framework around digital assets in the U.S., the bill's details surrounding ethics stood at the center of the debate.²⁶

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, is instituting The Markets in Crypto-Assets Regulation (MiCA) framework, which requires crypto companies to obtain licenses from the national authority in order to operate in the European Union, amongst other rules. ESMA released a [report in September](#) detailing strategic priorities that include a Union Strategic Supervisory Priority (USSP) influenced by firms increasingly using AI and tokenized products.²⁷

The United Kingdom's Financial Conduct Authority (FCA) announced plans to introduce a crypto rules framework on July 30, 2026 which addresses market integrity and stablecoins, after legislation in February 2026 expanded

¹⁷ [Coindesk](#)

¹⁸ [Coindesk](#)

¹⁹ [UK Finance](#)

²⁰ [Coindesk](#)

²¹ [Coindesk](#)

²² [Coindesk](#)

²³ [Coindesk](#)

²⁴ [Coindesk](#)

²⁵ [Senate.gov](#)

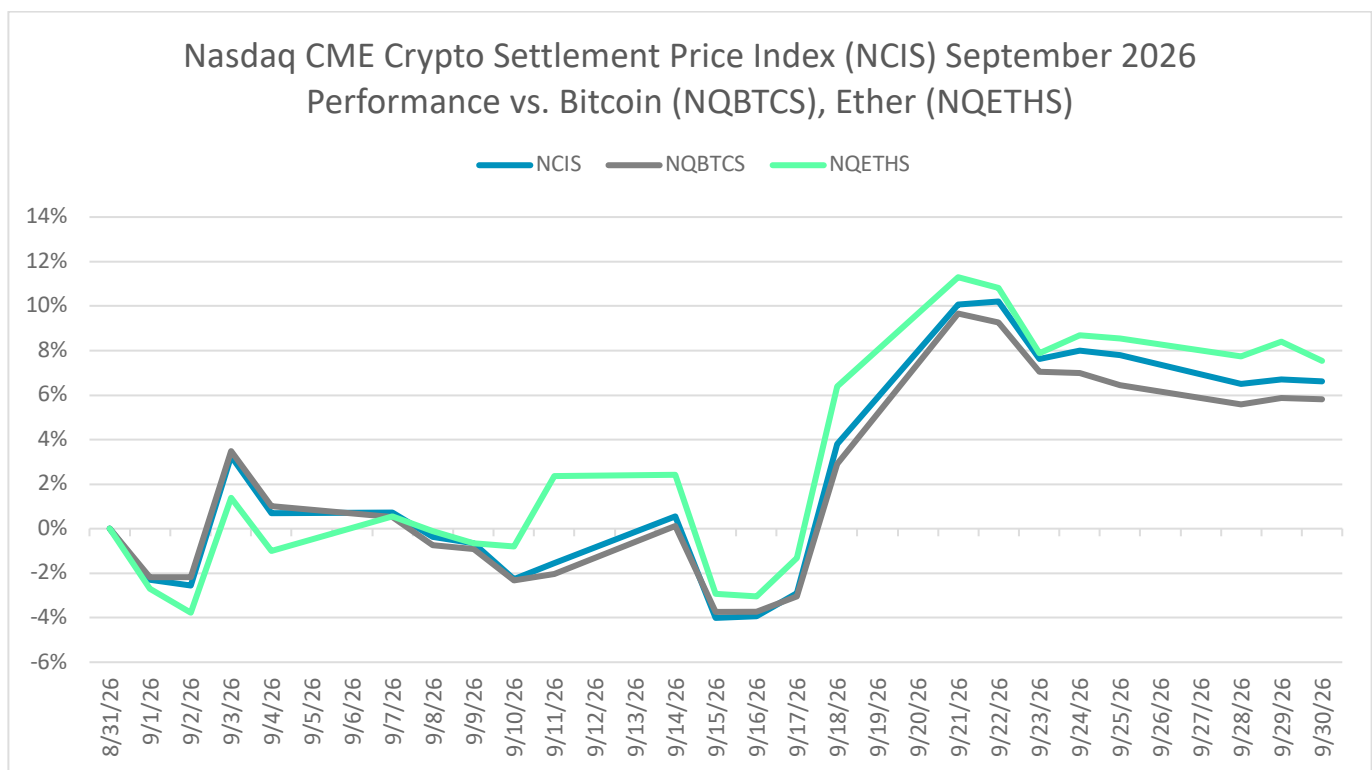
²⁶ [Coindesk](#)

²⁷ [Coindesk](#)

the FCA's oversight to include crypto assets, with the new rules coming into effect in October 2027.²⁸ In September, the FCA opened its "authorization gateway," where crypto firms intending to operate in the U.K. have until the end of February 2027 to register.²⁹

Nasdaq CME Crypto Index (NCI)

Nasdaq's flagship crypto index, the NCI, measures the performance of a basket of the most actively traded digital assets and provides a benchmark for institutional investment in the asset class. The NCI represents a real-time index that is calculated every second throughout a 24-hour trading day. The Nasdaq CME Crypto Settlement Price Index (NCIS) measures the same constituents but is calculated once a day with a settlement time at 4:00:00 PM New York Time. Over the month of September 2026, the NCIS returned 6.61%.³⁰ Its two biggest constituents, as tracked by the Nasdaq Bitcoin Settlement Price™ Index (NQBTCST™) and Nasdaq Ethereum Settlement Price™ Index (NQETHST™), returned 5.83% and 7.54%, respectively.



Disclaimer:

Nasdaq®, NCI™, and NCIS™ are registered and unregistered trademarks of Nasdaq, Inc. The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular digital asset or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any digital asset or any representation about the financial condition of a digital asset. Statements regarding Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate assets before investing. **ADVICE FROM A FINANCIAL PROFESSIONAL IS STRONGLY ADVISED.**

© 2026. Nasdaq, Inc. All Rights Reserved

²⁸ FCA

²⁹ Coindesk

³⁰ Nasdaq GIW

Information set forth contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Forward-looking statements can be identified by words such as “will,” “may” “expected,” “would,” “coming into effect,” and other words and terms of similar meaning. Such statements include, but are not limited to, statements concerning proposed or anticipated digital-asset legislation and regulation, future product and infrastructure launches, tokenized deposits, stablecoin support, blockchain networks, and the future development of payment systems and digital money. Such forward-looking statements include, but are not limited to, statements related to future activities and results. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq’s control. These risks and uncertainties are detailed in Nasdaq’s filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq’s investor relations website at <http://ir.nasdaq.com> and the SEC’s website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.