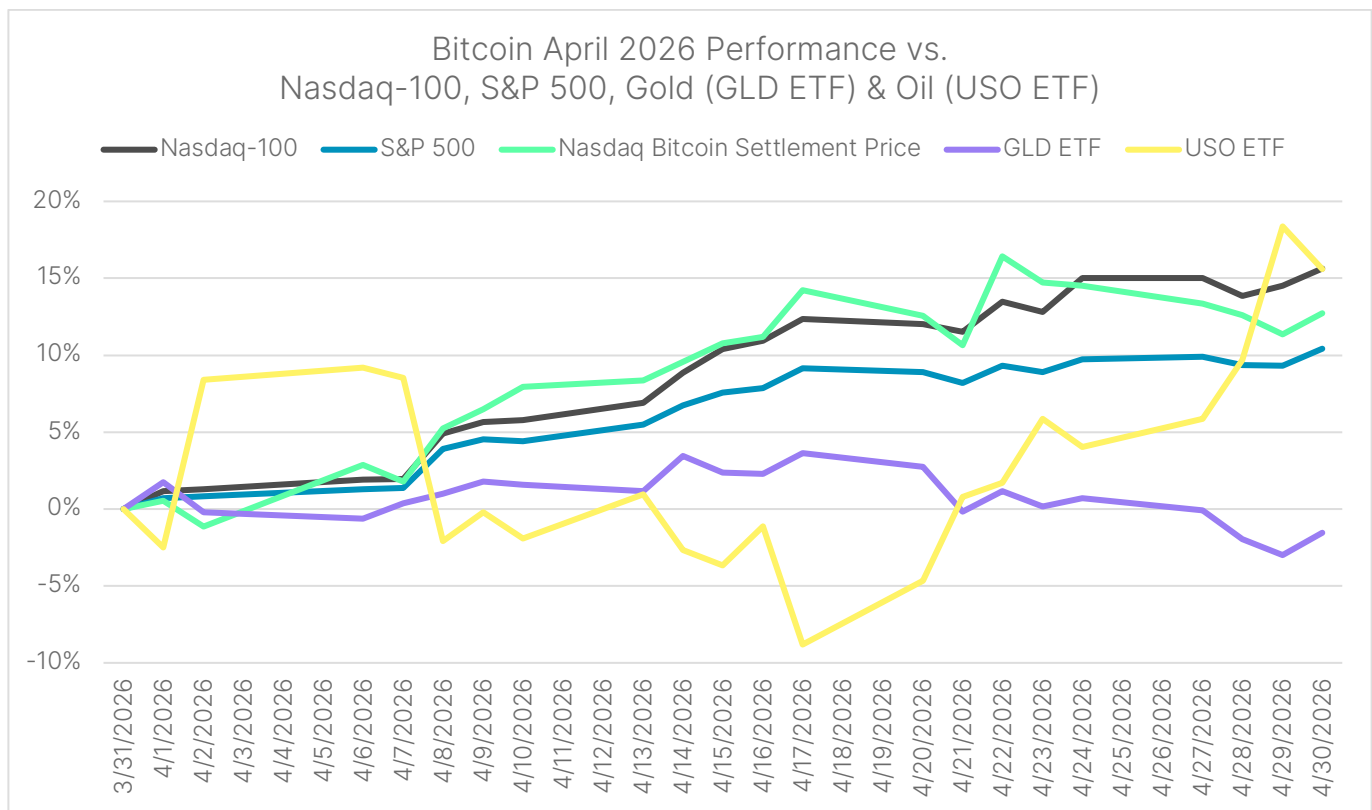


Monthly Digital Asset Market Update: April 2026

Overview

The digital asset markets experienced stabilization and modest growth in April following an overall decline in the digital asset market capitalization in the first quarter of 2026, as oil prices remained high amid elevated geopolitical uncertainty, while equity markets staged a historic rebound in the US and in other parts of the world.



Market

The total digital asset market capitalization started the month of April at ~\$2.35 trillion and ended the month at ~\$2.57 trillion, representing a 9% increase¹. Over the first quarter of 2026 the digital asset market capitalization declined -21%², though March experienced a 2% increase, and April saw continued stabilization and slight growth with a 9% increase. April's total digital asset market capitalization fell as low as ~\$2.28 trillion towards the beginning of the month and experienced a high on April 22 of ~\$2.64 trillion³.

¹ [CoinMarketCap](#) Charts, 3/31/26 – 4/30/26

² [CoinMarketCap](#) Charts, 12/31/25 – 3/31/26

³ [CoinMarketCap](#) Charts

ETFs invested in digital assets experienced an overall increase in assets under management (AUM) during the month of April, steadily rising after a March low of ~\$99.58 billion. AUM reached an intramonth high of ~\$119.29 billion on April 23 before slightly declining, but this did not surpass the peak AUM of 2026 observed in January at ~\$143.66 billion⁴. The AUM of ETFs holding BTC reached a high of ~\$105.27 billion and a low of ~\$87.84 billion in April, and ranged from 6.3% to 7.0% of BTC market capitalization throughout the month⁵. ETFs holding BTC or ETH reached a high of ~\$119.29 billion in AUM on April 23, where BTC represented ~88% and ETH ~12%, and by the end of April these AUMs stabilized to ~\$115.45 billion⁶. U.S. Spot Bitcoin ETFs experienced inflows in April with a total ~\$1.97 billion entering the ecosystem, marking an increase over March total inflows of ~\$1.32 billion. Prior to March and April, ETFs invested in digital assets experienced monthly outflows from November 2025 through February 2026⁷.

U.S. crypto market sentiment rose in April after starting the month with a relatively low score of 28 representing “Fear” 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 greed⁸. Over the course of April, the CMC Crypto Fear and Greed Index ranged in score from 28 to 62, ending the month with a score of 40, which is considered “neutral”. The similar Fear and Greed Index produced by The Block (max fear at 0, max greed at 100) scored the beginning of April at 8 and the end of the month at 29, with an intramonth high score of 47 on April 27⁹.

As backdrop to this market activity and sentiment, April was a month of continuing geopolitical tensions. After the start of a war between the U.S. and Iran in late February¹⁰, a two-week cease-fire with Iran was announced on April 7¹¹. Negotiations to end the war continued during April, and while talks between the U.S. and Iran did not end in an agreement, on April 16th a 10-day ceasefire in Lebanon was announced and the following day the Strait of Hormuz was declared open to commercial vessels, though it was subsequently closed again amid continued tensions over Iran’s Nuclear program¹². The Strait of Hormuz is an important shipping route for vessels transporting oil and other materials in the Persian Gulf, where disruptions have broader impacts on the global economy¹³. The World Bank expects the war in Iran to cause energy prices to surge 24% in 2026¹⁴.

Global oil prices rose steeply in April, hitting \$120 per barrel and marking a four-year high,¹⁵ whereas gold prices traded in a relatively narrow range while other commodities spiked in the second half of the month. Despite this, the S&P 500 gained over 10% in April, making it the best performing month since November 2020¹⁶. While geopolitical uncertainty seems to be impacting cryptocurrencies to a lesser extent compared to most other asset classes, the digital asset space continues to wrestle with a resurgence of concerns around the code-breaking potential of quantum computers as a future threat to the industry. Various responses are being proposed and debated by the developer community¹⁷, and the Coinbase Independent Advisory Board on Quantum Computing and Blockchain released a report in April on the topic, highlighting as a key takeaway that “your crypto is safe today, but the industry needs to start preparing”¹⁸.

⁴ [CoinMarketCap](#) ETF Charts

⁵ [CoinMarketCap](#) ETF Charts

⁶ [CoinMarketCap](#) ETF Charts

⁷ [SoSoValue](#) Total Bitcoin Spot ETF Net Inflow Chart

⁸ [CoinMarketCap](#) Fear and Greed Index

⁹ [The Block](#) Fear and Greed Index

¹⁰ [New York Times](#)

¹¹ [New York Times](#)

¹² [New York Times](#)

¹³ [New York Times](#)

¹⁴ [Reuters](#)

¹⁵ [New York Times](#)

¹⁶ [New York Times](#)

¹⁷ [Coindesk](#)

¹⁸ [Coinbase](#)

Notable Events

- In April Morgan Stanley launched a bitcoin ETF, MSBT¹⁹, and Goldman Sachs filed an application with the SEC for its first bitcoin ETF product²⁰. These activities suggest growing engagement with the digital asset space by traditional finance organizations.
- In April the U.S. Senate voted unanimously to ban senators and staff from betting in prediction markets²¹.
- Visa is expanding their pilot program, which allows transactions to be settled using stablecoins, to include a total nine blockchains: Ethereum, Solana, Avalanche, Stellar, Base, Polygon, Canton, Arc, and Tempo. Visa reports that the pilot is seeing record growth 50% quarter over quarter, reaching a \$7 billion run rate²².

Regulation & Policy

In March, the SEC issued an interpretation to clarify how U.S. federal securities laws apply to certain crypto assets and crypto-related transactions²³. The Commodity Futures Trading Commission (CFTC) joined the interpretation, which outlines a token taxonomy, addresses “non-security crypto assets”, and clarifies the application of federal securities laws to airdrops, protocol mining, protocol staking, and the wrapping of non-security crypto assets.

The CFTC has been involved in pushing back on several U.S. states including New York, Arizona, Illinois, Connecticut and most recently Wisconsin regarding the oversight of prediction market businesses. Some states have been suing prediction markets businesses over concerns around potential unlicensed gambling, which the CFTC views as interference with federal law regulating financial markets and CFTC jurisdiction²⁴. In April, CFTC Chairman Mike Selig shared in an interview with Coindesk that the agency is planning to use artificial intelligence tools to help their reduced staff review U.S. crypto registration applications and monitor trading²⁵.

Meanwhile, 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, continues to stall as banks and crypto industry leaders debate several items, primarily the issue of stablecoin rewards²⁶.

The European Union has plans to centralize crypto oversight under the European Securities and Markets Authority (ESMA), which is the EU’s financial markets regulator and supervisor. EU regulators believe that uniform market rules for crypto assets will support market integrity and improve consumer protections. ESMA 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. While MiCA entered into force in June 2023, there has been a transitional period during which crypto companies operating in the EU may obtain licenses, with July 1, 2026 as the final compliance deadline. The island of Malta, which has long attracted crypto companies after being the first European country to introduce their own crypto regulatory framework and tax policy in 2018, is pushing back against ESMA’s oversight initiatives²⁷.

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

¹⁹ [Coindesk](#)

²⁰ [Reuters](#)

²¹ [Coindesk](#)

²² [Visa](#)

²³ [SEC](#)

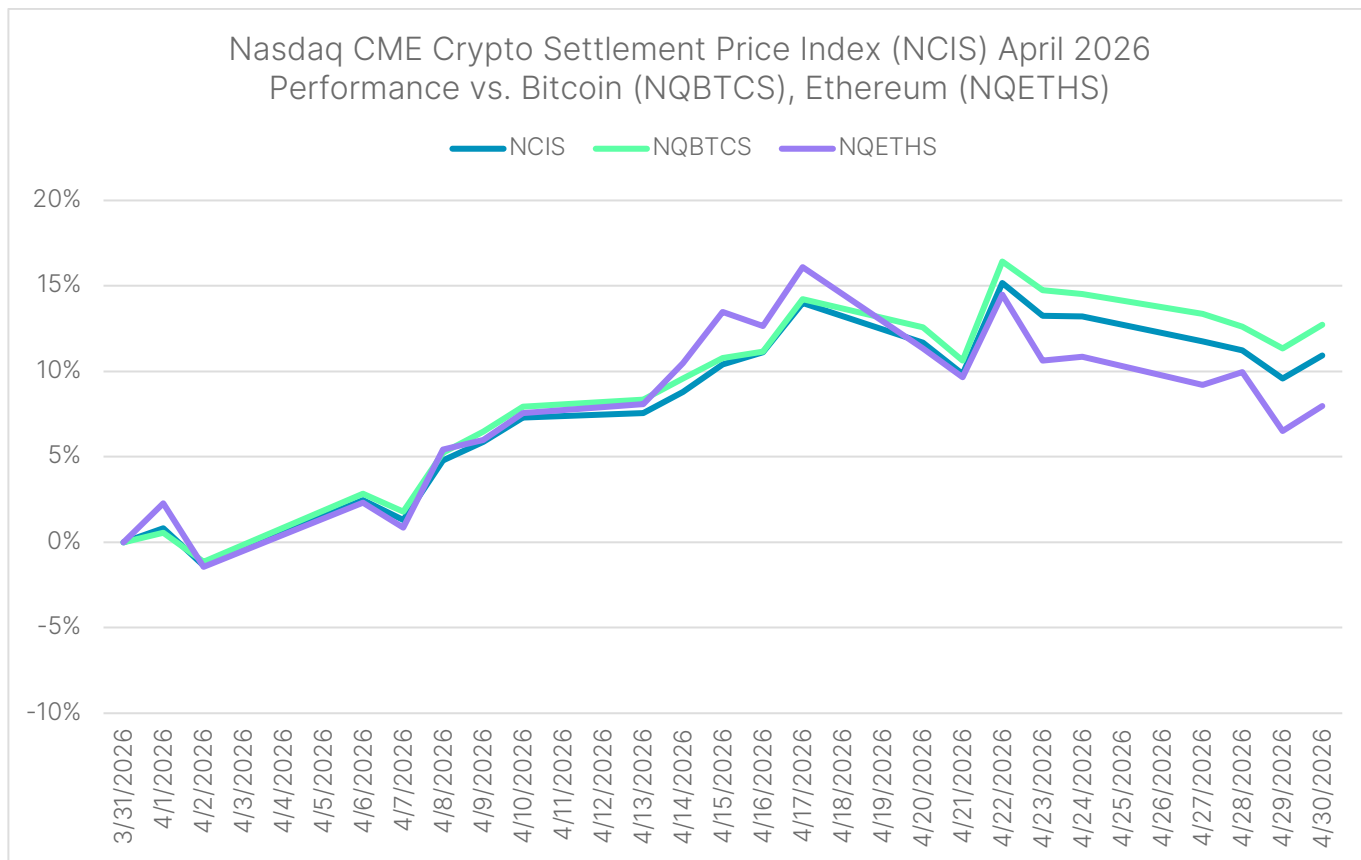
²⁴ [Coindesk](#)

²⁵ [Coindesk](#)

²⁶ [Coindesk](#)

²⁷ [Bloomberg](#)

time at 4:00:00 PM New York Time. Over the month of April 2026, the NCIS returned 10.94%²⁸. Its two biggest constituents, as tracked by the Nasdaq Bitcoin Settlement Price™ Index (NQBTCSTM) and Nasdaq Ethereum Settlement Price™ Index (NQETHSTM), returned 12.71% and 7.98%, respectively.



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²⁸ [Nasdaq GIW](#)