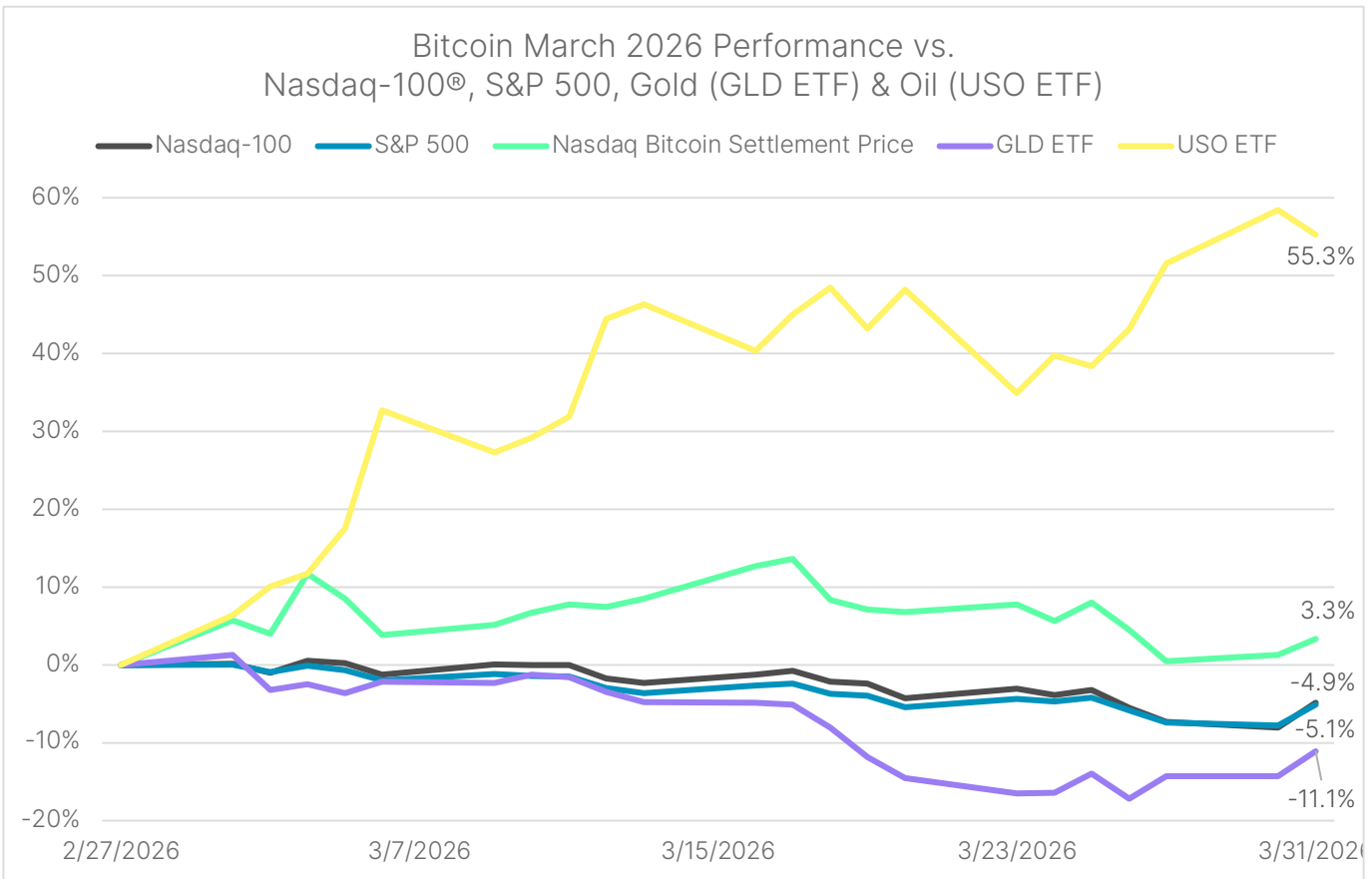


Monthly Digital Asset Market Update: March 2026

Overview

The digital asset markets were relatively stable in March despite an overall decline in the digital asset market capitalization over the first quarter of 2026, high oil prices, volatile gold prices, crypto job cuts, and escalated geopolitical unrest.



Market

The total digital asset market capitalization started the month of March at ~\$2.27 trillion and rose to ~\$2.35 trillion by month-end, representing a 2% increase¹. This slight increase makes March a month of stabilization,

¹ [CoinMarketCap](#) Charts, 2/28/26 – 3/31/26

though during the first quarter of 2026 the market capitalization experienced an overall decline of -21%². While the March market capitalization fell as low as ~\$2.27 trillion, it did experience a brief high mid-month on March 16, of ~\$2.58 trillion³.

ETFs invested in digital assets experienced an overall decline in AUM in February and March after a 2026 high in January of ~\$143.66 billion⁴. The assets under management (AUM) of ETFs holding BTC reached a high of ~\$100.02 billion and a low of ~\$86.87 billion in March and ranged from 6.5% to 7.1% of the BTC market capitalization throughout the month⁵. ETFs holding BTC or ETH reached a high of ~\$113.77 billion in AUM on March 18, where BTC represented ~88% and ETH ~12%, and at the end of March these AUMs dropped to ~\$101.09 billion⁶. U.S. Spot Bitcoin ETFs experienced inflows in March, with a total ~\$1.32 billion entering the ecosystem, reversing a trend of outflows that took place from November 2025 through February 2026⁷.

U.S. crypto market sentiment remained low but rose slightly in March after a low score of 20 representing “Extreme Fear” was reported in late February, 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. In March, the “CMC Crypto Fear and Greed Index” ranged in score from 15 to 34. The “Fear and Greed Index” produced by The Block scored the end of February and the end of March at the same level of 11, where a lower number represents greater fear, though March did display a higher score mid-month of 28⁹.

As backdrop to this market activity and sentiment, March was a month of escalated geopolitical tensions, with the U.S. and Israel starting a war by attacking Iran in late February¹⁰. Global oil prices surged in March, marking their largest monthly gain on record and the highest price of oil since 2022¹¹. Gold declined 11% in March, marking its largest monthly decline since 2013¹². While geopolitical uncertainty did not impact the digital asset markets as significantly as it did oil and gold, other disruptions emerged. Thus far in 2026, many jobs in the crypto space have been eliminated or staff have been laid off, with companies citing token prices and an increased use of AI in workflows as contributing reasons¹³. There has also been a resurgence of concerns around the code-breaking potential of quantum computers as a future threat to the digital asset industry. Google published a paper on the topic at the end of March, [Safeguarding Cryptocurrency by Disclosing Quantum Vulnerabilities Responsibly](#)¹⁴.

Notable Events

- In March, the U.S. Department of Labor proposed a rule that would make digital assets and alternative assets easier to include in 401(k) plans, after a related executive order was signed in August 2025¹⁵.
- The U.S. Securities and Exchange Commission (SEC) approved Nasdaq’s proposal to facilitate the tokenization of certain equities¹⁶, after Nasdaq announced this intention earlier in March¹⁷.

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

³ [CoinMarketCap](#) Charts

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 Green Index

¹⁰ [New York Times](#)

¹¹ [Market Watch](#)

¹² [CNBC](#)

¹³ [Coindesk](#)

¹⁴ [Coindesk](#)

¹⁵ [Coindesk](#)

¹⁶ [Reuters](#)

¹⁷ [Nasdaq](#)

Regulation & Policy

On March 17, the SEC issued an interpretation to clarify how U.S. federal securities laws apply to certain crypto assets and crypto-related transactions¹⁸. 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. In a press release, SEC Chairman Paul S. Atkins said, “After more than a decade of uncertainty, this interpretation will provide market participants with a clear understanding of how the Commission treats crypto assets under federal securities laws,” and CFTC Chairman Michael S. Selig said, “For far too long, American builders, innovators, and entrepreneurs have awaited clear guidance on the status of crypto assets under the federal securities and commodity laws. With today’s interpretation, the wait is over.” 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 rewards¹⁹.

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 initiatives²⁰.

Nasdaq CME Crypto Index (NCI)

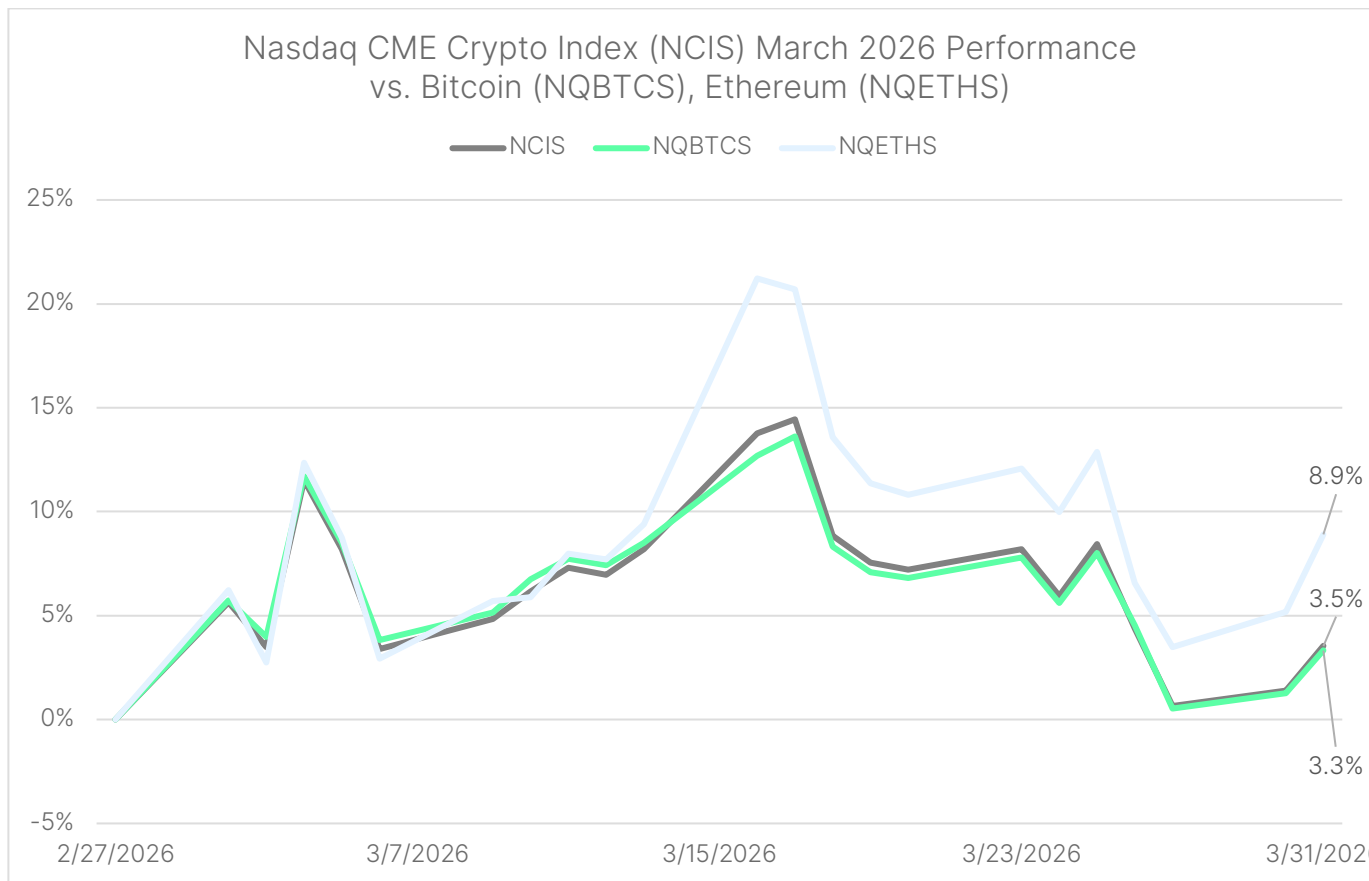
Nasdaq’s flagship crypto index, the NCI, measures the performance of a basket of the most actively traded digital assets and provides a benchmark for institutional investment in the asset class. The NCI represents a real-time index that is calculated every second throughout a 24-hour trading day. The 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 March 2026, the NCIS returned 3.5%²¹. Its two biggest constituents, as tracked by the Nasdaq Bitcoin Settlement Price™ Index (NQBTCS™) and Nasdaq Ethereum Settlement Price™ Index (NQETHS™), returned 3.3% and 8.9%, respectively.

¹⁸ [SEC](#)

¹⁹ [The Block](#)

²⁰ [Bloomberg](#)

²¹ [Nasdaq GIW](#)



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