

State of Bitcoin Q1 2026

Regulatory Wins Shine Through Geopolitical Gloom



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This report is a product of Teroxx Research, a research team within Teroxx, the leading provider of financial services in the digital assets, cryptocurrency, and blockchain technology sector. Teroxx Research provides top-tier market commentary, thematic views, tactical insights, and deep protocol research.

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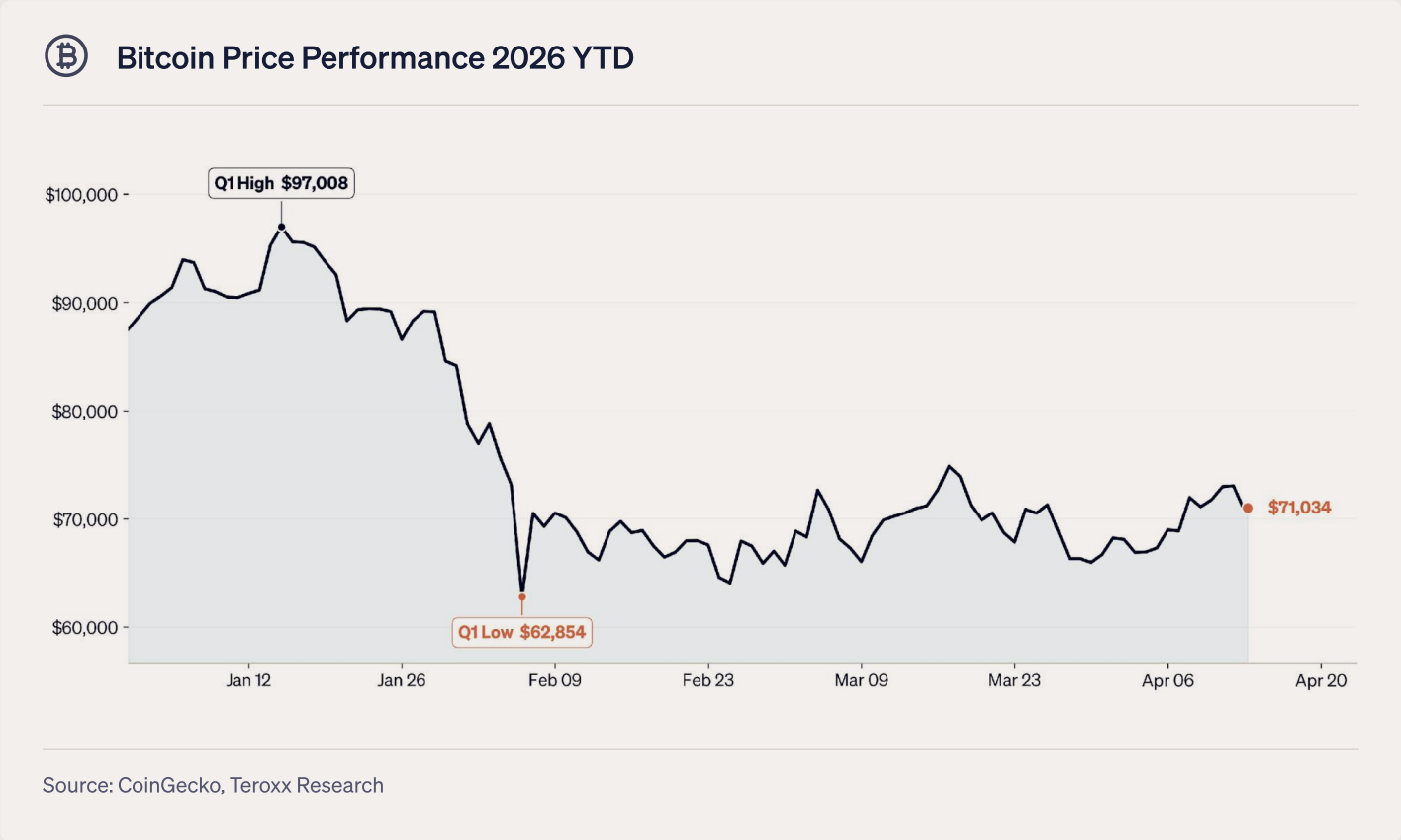
Executive Summary: Bitcoin in Q1 2026

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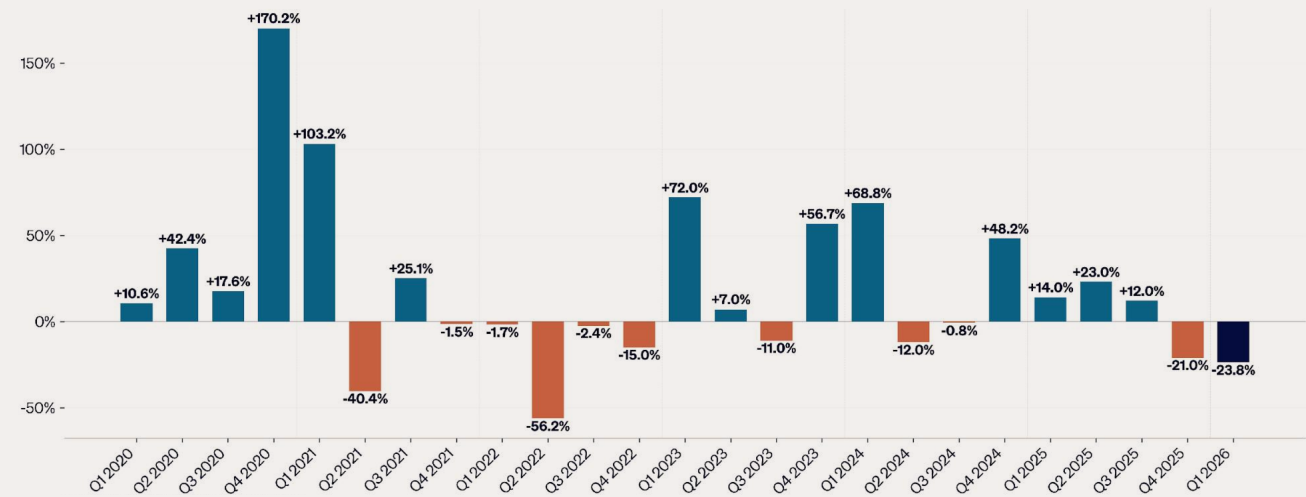
Q1 2026 delivered a punishing -23.8% return, extending the correction from Q4 2025 and marking two consecutive negative quarters — the worst sequential drawdown since Q2–Q3 2022. After opening at \$87,520, Bitcoin briefly rallied to a Q1 high of \$97,008 (January 15) before declining to a low of \$62,854 (February 6) — a 35.2% peak-to-trough drawdown. The quarter closed at \$66,699.

The quarter was defined by an unprecedented convergence of headwinds: escalating US trade policy uncertainty, the outbreak of the US-Israel-Iran conflict (February 28) and closure of the Strait of Hormuz, persistent inflation delaying rate cuts, and cascading liquidations. Yet against this turbulence, Q1 also delivered some of the most significant structural developments in Bitcoin's history — including the US Strategic Bitcoin Reserve executive order (March 6) and the SEC-CFTC joint classification of 16 cryptocurrencies as digital commodities (March 17).

As of April 13, 2026, Bitcoin has recovered to ~\$70,659 — up approximately 5.9% from the March 31 close — bolstered by the landmark launch of Morgan Stanley's spot Bitcoin ETF (MBST) on April 8.



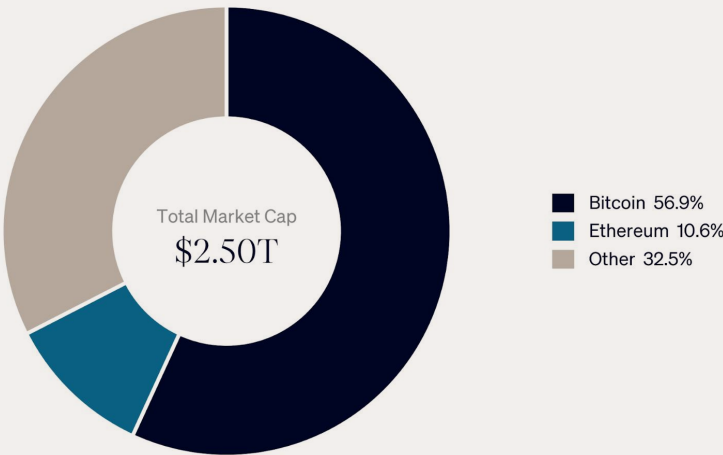
Bitcoin Quarterly Returns 2020–Q1 2026



Source: Coinglass, CoinGecko, Teroxx Research

The broader crypto market suffered even more severely. Ethereum declined approximately -30% in Q1, pushing the ETH/ BTC ratio toward multi-year lows. Bitcoin dominance rose to 56.8%, reflecting relative resilience as altcoins bore the brunt of liquidations.^[1]

Crypto Market Dominance (As of April 13, 2026)



Source: CoinGecko, Teroxx Research

Key Metrics

Key Metrics



Key Metrics (As of April 13, 2026)

Metric	Value
Price	\$70,659
Market Cap	\$1.41 trillion
Total Crypto Market Cap	\$2.49 trillion
Q1 2026 Return	-23.8%
Q1 High / Low	\$97,008 (Jan 15) / \$62,854 (Feb 6)
Q1 Max Drawdown	-35.2%
2026 YTD Return	-19.3%
Bitcoin Dominance	56.8%
MVRV Ratio	1.30 (Fair Value)
Fear & Greed (Alt.me / CMC)	12 (Extreme Fear) / 42 (Fear)
Stablecoin Market Cap	\$317.5 billion
Exchange Reserves	~2.7M BTC (7-year low)
Hashrate	~940 EH/s

Source: ^[2]

Q1 2026 Event Timeline, Geopolitical & Macro Context

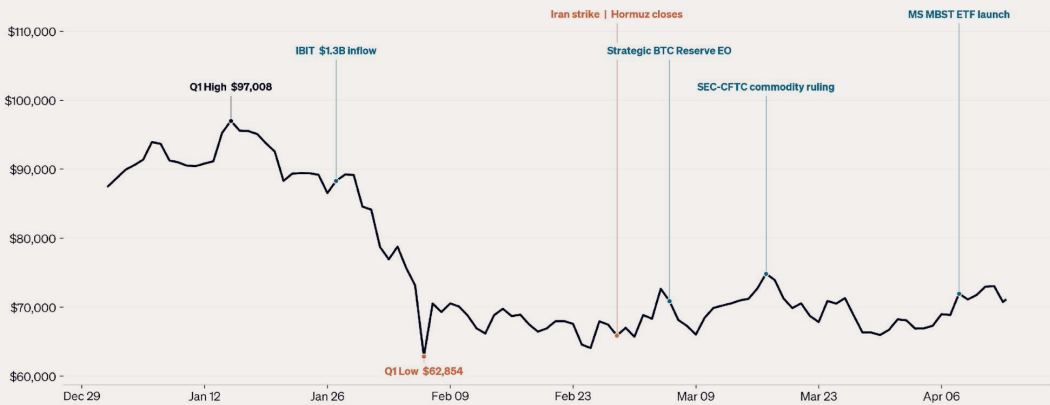
Q1 2026 Event Timeline, Geopolitical & Macro Context

Q1 2026 Event Timeline

The quarter featured an extraordinary density of macro, geopolitical, and regulatory catalysts.



Q1 2026 Event Timeline



Source: CoinGecko, public records, Teroxx Research



Timeline of Key Events

Date	Event	BTC Impact
Jan 15	Q1 High (\$97,008) — ETF inflows peak	Rally exhausts
Jan 27	IBIT single-day record: \$1.3B inflow	Brief support
Feb 6	Q1 Low (\$62,854) — \$2.5B long liquidations	Capitulation
Feb 20	Tariff court ruling; new 10–15% tariff imposed	Whipsaw
Feb 28	US-Israel strikes on Iran; Strait of Hormuz closed	BTC -10% intraday
Mar 6	Trump signs Strategic Bitcoin Reserve EO	Sentiment shift
Mar 8	Brent crude peaks at \$126/bbl	Risk-off intensifies
Mar 17	SEC-CFTC: 16 cryptos classified as commodities	Regulatory clarity
Apr 8	Morgan Stanley MBST ETF launches	New institutional access

Source: [3]

Geopolitical & Macro Context

The Iran Conflict and Energy Shock

The single most impactful event of Q1 was the US-Israel joint military strike on Iran on February 28, which included the killing of Iran's supreme leader. Iran retaliated with attacks on US bases, Israeli territory, and Gulf states, and the IRGC closed the Strait of Hormuz — through which 20% of global oil transits.^[4]

The IEA characterized this as the “largest supply disruption in the history of the global oil market.” Brent crude surged from ~\$73/bbl to \$126/bbl at its March 8 peak. Bitcoin dropped from ~\$70,000 to below \$63,000 within hours, confirming that during acute geopolitical stress, Bitcoin still trades as a risk asset — in stark contrast to gold, which spiked to an all-time high of \$5,294/oz on March 2.

Trade Policy Whipsaw

On February 20, a US court ruled many of Trump's tariffs illegal — but within hours, the administration imposed new tariffs starting at 10%. The April 2 “Liberation Day” reciprocal tariffs added a baseline 10% duty on all imports targeting ~60 nations, creating persistent uncertainty across risk assets.^[5]

Fed Policy Paralysis

The Fed remains caught between sticky inflation (~2.7% CPI) and geopolitical risk. Markets now price only 1–2 rate cuts in 2026, down from 4+ expected at the start of the year. The balance sheet has stabilized at ~\$6.4–6.5T following QT's end in December 2025.

Liquidity Analysis, Market Sentiment and Cycle Positioning

Liquidity Analysis, Market Sentiment and Cycle Positioning

Liquidity Analysis

Global M2 is estimated at ~\$125 trillion (~\$188T including all major central banks), growing at a modest 3–4% YoY. While absolute levels remain high, the rate of change has flattened since late 2025. The DXY has softened to ~99.0, down from 109+ highs of early 2025.

📈 US Dollar Index vs Bitcoin Price (2025 - Present)

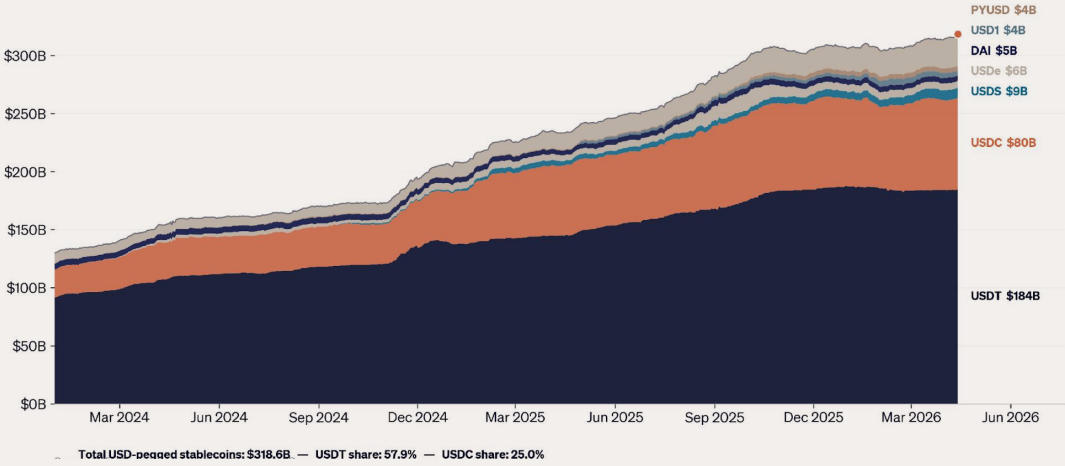


Source: Yahoo Finance, CoinGecko, Teroxx Research

Crypto-Native Liquidity

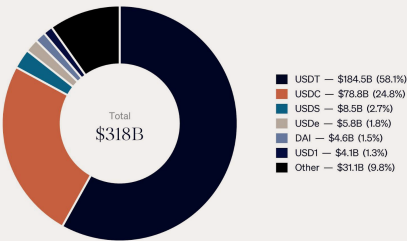
Stablecoin market cap stands at \$317.5 billion — near its all-time high set in April. USDT leads at \$184.4B (58.1%), followed by USDC at \$78.7B (24.8%). Stablecoin supply has remained resilient despite the -24% BTC correction — a constructive divergence from previous cycles.^[6]

Stablecoin Total Market Cap (2024 - Present)



Source: DeFi Llama, Teroxx Research

Stablecoin Market Composition (As of April 14, 2026)



Source: DeFi Llama, Teroxx Research

Exchange reserves have declined to ~2.7M BTC (7-year low). Whale addresses (1,000+ BTC) increased by 58 wallets since December, accumulating ~91,000 BTC over 90 days. The Exchange Whale Ratio surged to 0.64, its highest since October 2015.^[7]

Factors with Impact to Bitcoin Price

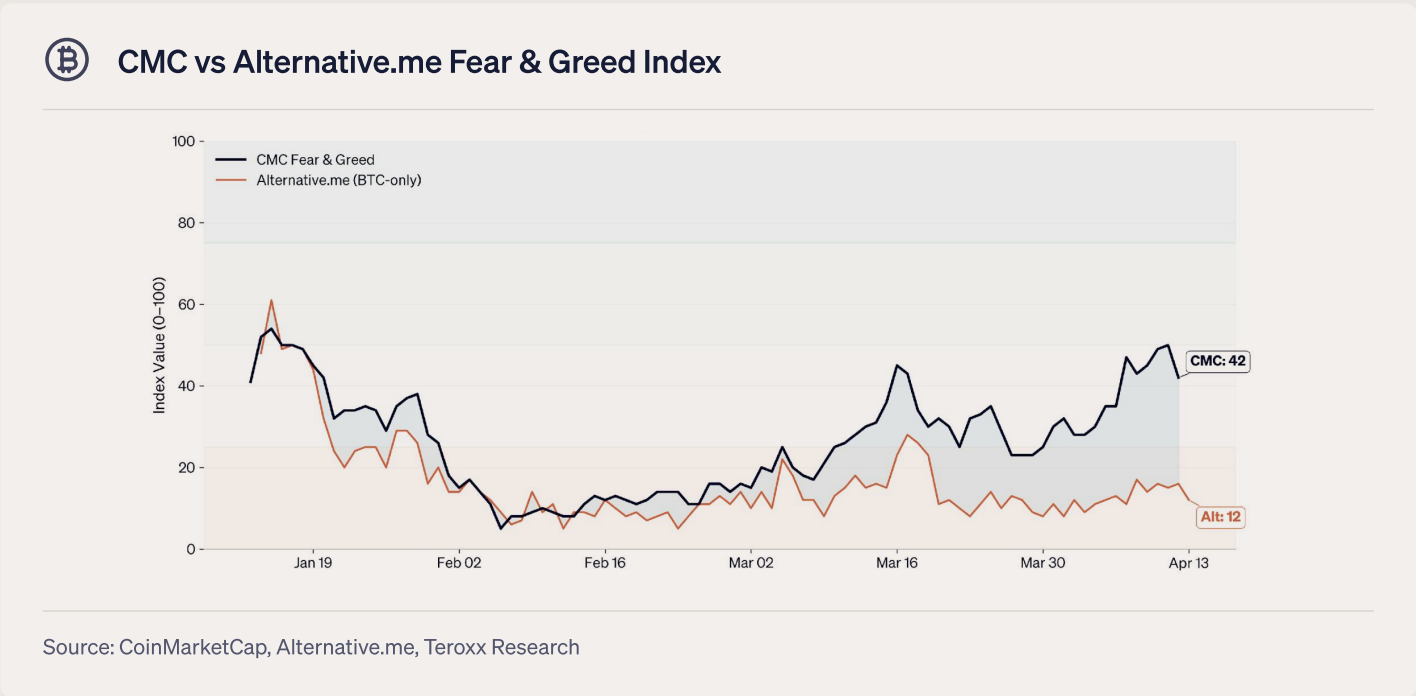
Factor	Impact	Timeline
QT Ended (Dec 2025)	📈 Bullish	Ongoing
Rate Cuts Delayed	📉 Bearish	H1 2026
DXY Weakening (~99.0)	📈 Mildly Bullish	Now
Stablecoins Resilient (\$316B)	📈 Bullish	Now
Strait of Hormuz / Oil Shock	📉 Bearish	Q2 2026
Exchange Reserves at 7yr Low	📈 Bullish (supply squeeze)	Now

Source: Teroxx Research

Market Sentiment

Fear & Greed: Two Indices, Two Readings

An unusual divergence has emerged between the two most-tracked crypto sentiment indicators.





Fear and Greed Indexes

Index	Current	90-Day Avg	Methodology
Alternative.me	🔴 12 (Extreme Fear)	17	BTC-only: volatility, volume, social media, surveys, dominance
CoinMarketCap	🟡 42 (Fear)	24	Broad market: momentum, volume, derivatives put/call, social sentiment

Source: Teroxx Research

The 30-point gap (12 vs 42) is among the widest divergences on record. Alternative.me is BTC-specific and heavily weighted toward volatility and social media — with BTC at -19.3% YTD and Crypto Twitter in panic, it reads extreme fear. CMC’s index incorporates normalized derivatives positioning and broader market signals, which are less panicked.^[8]

Teroxx Interpretation: When the BTC-specific index shows extreme fear while the broad market reads neutral, it typically signals that retail capitulation is advanced while institutional positioning has begun rotating constructively. Historically, Alternative.me readings below 20 have preceded 30–60 day rallies in 7 of the last 10 instances.

Cycle Positioning

The MVRV ratio (Market Value / Realized Value) currently reads 1.30 — in the “Fair Value” zone (1.0–2.0). Below 1.0 signals generational buying opportunities (March 2020, November 2022); above 3.7 marks cycle peaks (April 2021: 3.9).^[20]

Bitcoin MVRV Ratio — Cycle Positioning



Source: CoinMetrics, Teroxx Research

At 1.30, Bitcoin is far from oversold and far from overheated. The reading is comparable to September 2023 (MVRV ~1.3, preceding +180% rally) and June 2024 (MVRV ~1.5, preceding consolidation). The market is in a reset phase rather than entering a prolonged bear market.

Realized Price: Aggregate Holder Cost Basis

A complementary lens is the realized price — the volume-weighted average price at which every Bitcoin last moved on-chain, effectively the aggregate cost basis of all holders. With market price at ~\$70,659 and realized price at ~\$54,166, Bitcoin trades at a +30.5% premium to cost basis.^[21]



Bitcoin in the Traditional Finance Context

Bitcoin in the Traditional Finance Context

Gold has continued its exceptional run, trading near \$4,750/oz (+10.1% YTD), having peaked at \$5,294 on March 2 during the Iran conflict. Bitcoin's -19.3% YTD underperformance has intensified the digital gold debate.^[9]



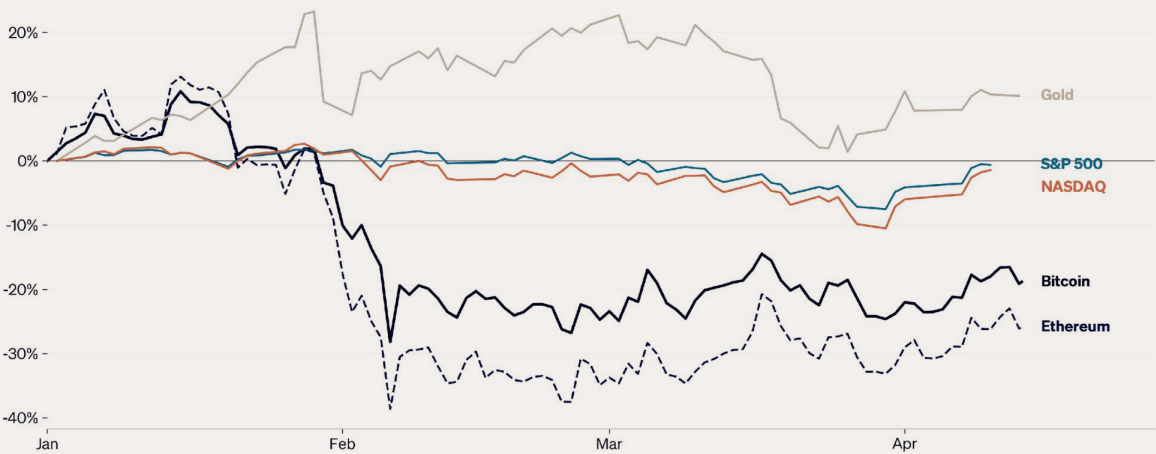
Major Indices

Asset	Q1 2026 Return	2026 YTD (Apr 13)
Gold	+7.7%	+10.1%
S&P 500	-4.8%	-0.6%
NASDAQ	-7.1%	-1.4%
Bitcoin	-23.8%	-18.8%
Ethereum	~-30%	~-25%

Source: Teroxx Research



2026 YTD Asset Performance



Source: CoinGecko, Yahoo Finance, Teroxx Research



Grayscale’s January 2026 research noted that Bitcoin has a high “downside capture ratio” during dollar weakness but lacks gold’s consistent correlation. Bitcoin is a debasement trade with a risk premium, not a pure safe haven.^[10]

Regulatory Developments and Emerging Narratives

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Regulatory Developments

US Strategic Bitcoin Reserve (March 6)

President Trump signed an executive order establishing the Strategic Bitcoin Reserve, capitalizing it with ~328,000 BTC from government forfeitures (~\$23.5B at current prices). Government BTC shall not be sold and is maintained as sovereign reserve assets.^[11]

SEC-CFTC Joint Commodity Classification (March 17)

The SEC and CFTC jointly classified 16 cryptocurrencies — including Bitcoin and Ethereum — as digital commodities, resolving years of regulatory ambiguity and removing existential securities enforcement risk.^[12]

GENIUS Act — Federal Stablecoin Framework

The GENIUS Act established the first federal framework for stablecoin issuance: 1:1 reserves required (USD, T-bills, repos, Fed credits), monthly audited reserve reports, criminal penalties for false certifications. OCC final regulations targeted for July 2026.^[13]

Emerging Narratives

Beyond Layer 1: The L2 and Metaprotocol Ecosystem

Lightning Network public capacity held steady near 5,400 BTC through the quarter, with payment volume increasingly driven by stablecoin-over-Lightning rails (Taproot Assets) and cross-border remittance corridors. Cash App, Strike, and Nostr-based apps continue to anchor retail throughput.

Runes and BRC-20 inscription activity bottomed during the February correction, with daily rune etchings falling ~70% from their Q4 2025 peak. Runestone and pre-rune assets found a floor in early March; Magic Eden data shows rune trading volume up ~40% from the Feb low. Fee revenue from inscriptions remains a marginal contributor to miner economics (<3% of block rewards) but a structurally interesting one given hash-price compression.

Ordinals inscriptions crossed the 80 million cumulative mark in early April, though daily inscription counts have roughly halved from 2024 peaks as the market consolidates around higher-quality collections.

At 1.30, Bitcoin is far from oversold and far from overheated. The reading is comparable to September 2023 (MVRV ~1.3, preceding +180% rally) and June 2024 (MVRV ~1.5, preceding consolidation). The market is in a reset phase rather than entering a prolonged bear market.

Sovereign Adoption Beyond the US

The US Strategic Bitcoin Reserve (March 6) reframed the sovereign adoption debate. Other jurisdictions have accelerated their own positioning:

- El Salvador continues its programmatic 1-BTC-per-day accumulation, with treasury holdings now exceeding 6,200 BTC (publicly verifiable via the government transparency dashboard).
- Bhutan — whose hydropower-backed state mining operations have been publicly acknowledged since 2024 — is estimated to hold ~13,000 BTC in sovereign treasury per Arkham Intelligence and ChainArgos attribution.
- Argentina and Paraguay tabled Bitcoin-reserve proposals in Q1 in the wake of the US executive order, though none have yet advanced to implementation.
- Abu Dhabi's Mubadala disclosed holdings of ~8,700 BTC through IBIT in its Q4 2025 13F filing (released February 2026) — the first confirmed sovereign-wealth-fund position via a US spot ETF.

While the aggregate sovereign footprint remains small versus ETF and corporate holdings, the policy trajectory is clearly one-directional. Every quarter brings additional jurisdictions from “studying” to “holding,” and the US precedent materially lowers the political cost of future sovereign accumulation.

Institutional Adoption

Institutional Adoption

ETFs

Spot Bitcoin ETFs attracted \$18.7 billion in Q1 net inflows — a testament to institutional conviction buying into weakness. IBIT saw positive inflows on 48 of 62 trading days, with BlackRock now competing with Binance for BTC trading volume.^[14]



Spot Bitcoin ETFs: Metrics in Q1, 2026

Metric	Value
BlackRock IBIT AUM	~\$37.1 billion (525K BTC)
IBIT Q1 Net Inflows	~\$8.4 billion
Total Spot ETF AUM	~\$61.0 billion
Total ETF BTC Holdings	~863,000 BTC (4.1% of supply)
Q1 Total Net Inflows	\$18.7 billion
Cumulative Trading Volume	\$2+ trillion (since Jan 2024)

Source: Teroxx Research

Morgan Stanley MBST launched April 8 — the biggest BTC ETF launch since 2024. Eric Balchunas projects \$5B AUM in the first year. MS's ~\$5T wealth management network unlocks a new cohort of high-net-worth allocators.^[15]



Spot Bitcoin ETF AUM (as of April 2026)



Source: The Block, Coinglass, Teroxx Research

Strategy Inc Deep Dive

Data sourced from Terorxx’s proprietary Saylor Flow Model, which parses SEC EDGAR 8-K filings in real-time.



Strategy Statistics

Metric	Value
Total BTC Holdings	766,970 BTC (3.65% of supply)
Total Cost Basis	\$58.02 billion
Average Cost	\$75,648 per BTC
ATM Remaining Capacity	\$57.5 billion
Weekly Purchase Rate	~8,300 BTC/week (\$578M/week)
ATM Runway	~99 weeks (1.9 years)

Source: [16]

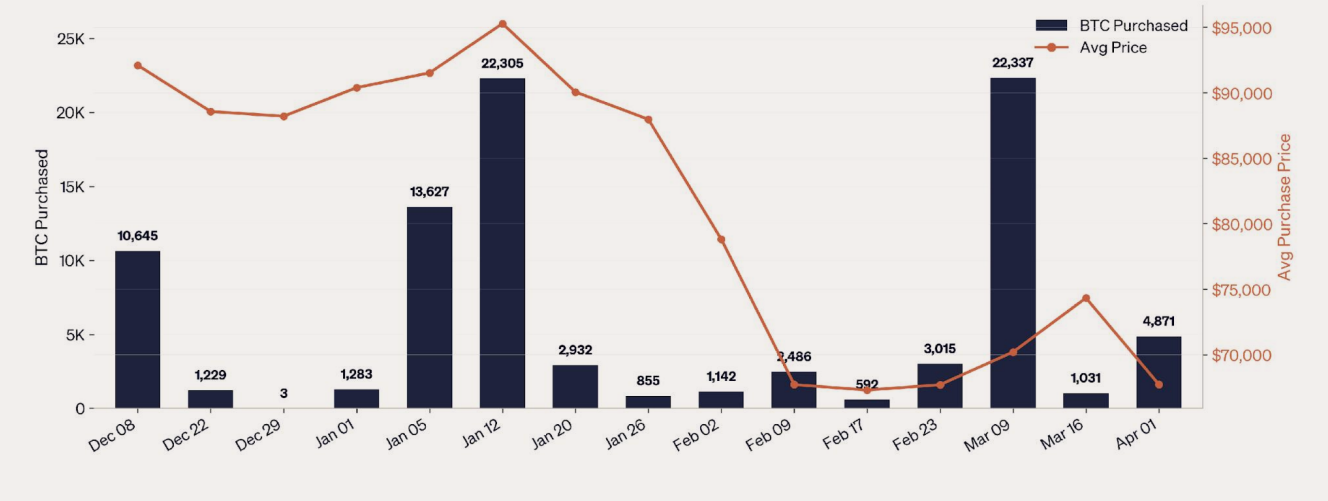


Strategy Inc — Bitcoin Treasury



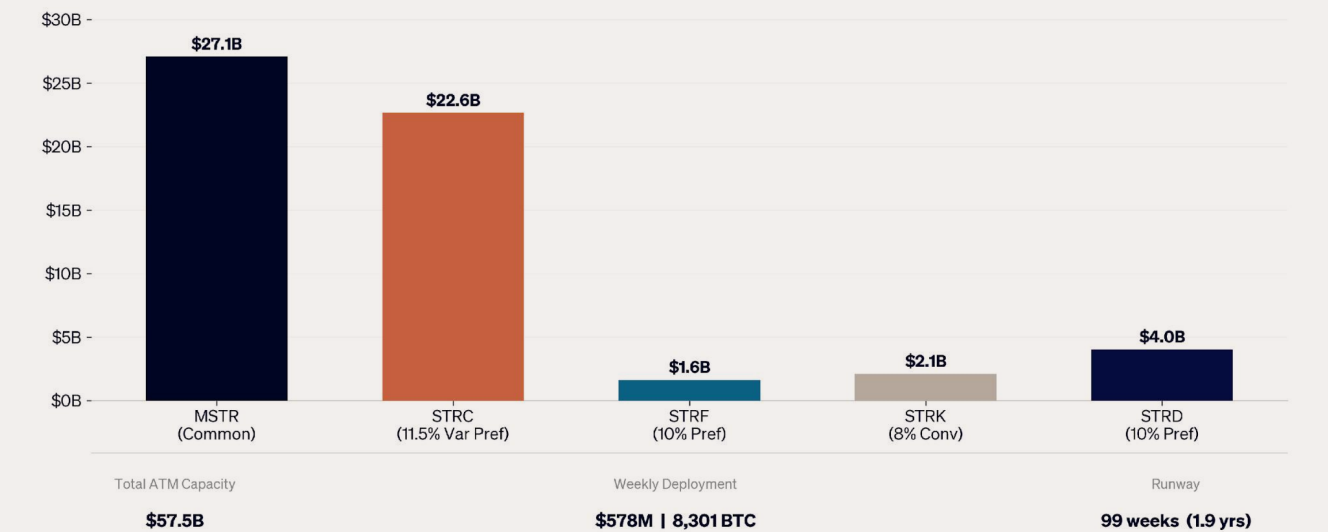
Source: SEC EDGAR, Terorxx Saylor Flow Model

Strategy Inc — Weekly Capital Deployment



Source: SEC EDGAR, Teroxx Saylor Flow Model

Strategy Inc — ATM Remaining Capacity



Source: SEC EDGAR, Teroxx Saylor Flow Model

Total corporate holdings now exceed 1 million BTC (~4.8% of supply). Combined with ETF holdings (4.1%) and the US Strategic Bitcoin Reserve (~328K BTC / 1.6%), institutional entities collectively control approximately 10.5% of all Bitcoin.

 Top Corporate Bitcoin Holders (as of April 2026)



Source: BitcoinTreasuries.net, SEC EDGAR, Teroxx Research

Network Analysis

Network Analysis

Mining: The AI Pivot

Bitcoin’s hashrate posted its first quarterly decline in six years, dropping ~4% to ~940 EH/s. CoinShares’ Q1 2026 Mining Report reveals miners losing ~\$19,000 per coin produced, with hash price at \$29/PH/s/day (5-year low).^[17]



Key Network Statistics

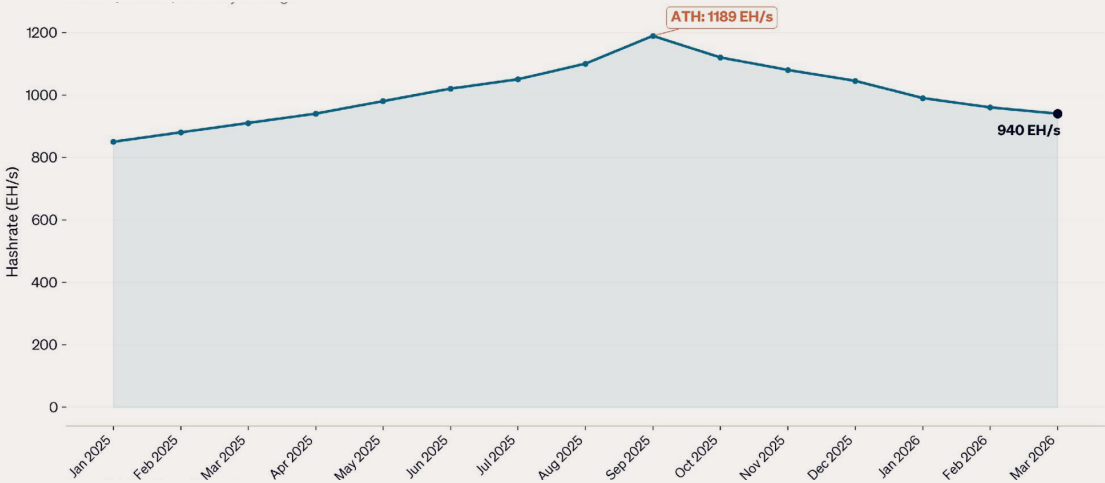
Metric	Value
Current Hashrate	~940 EH/s
2025 ATH	1,189 EH/s (Sep 2025)
Hash Price	\$29/PH/s/day (5-year low)
Weighted Avg Cash Cost	~\$80,000 per BTC (above market!)
Miner BTC Sales	15,000+ BTC sold from corporate holdings
AI/HPC Contracts Signed	>\$70 billion

Source: Teroxx Research

The critical structural shift: Bitcoin miners are becoming AI companies. Marathon acquired a 64% stake in Exaion for \$174.5M (Feb 2026). Some miners project up to 70% of revenue from AI/HPC by end of 2026. CoinShares notes some hashrate lost “may never come back” as infrastructure redirects to AI compute.^[18]



Bitcoin Network Hashrate 2025 - Q1 2026 | Monthly Average

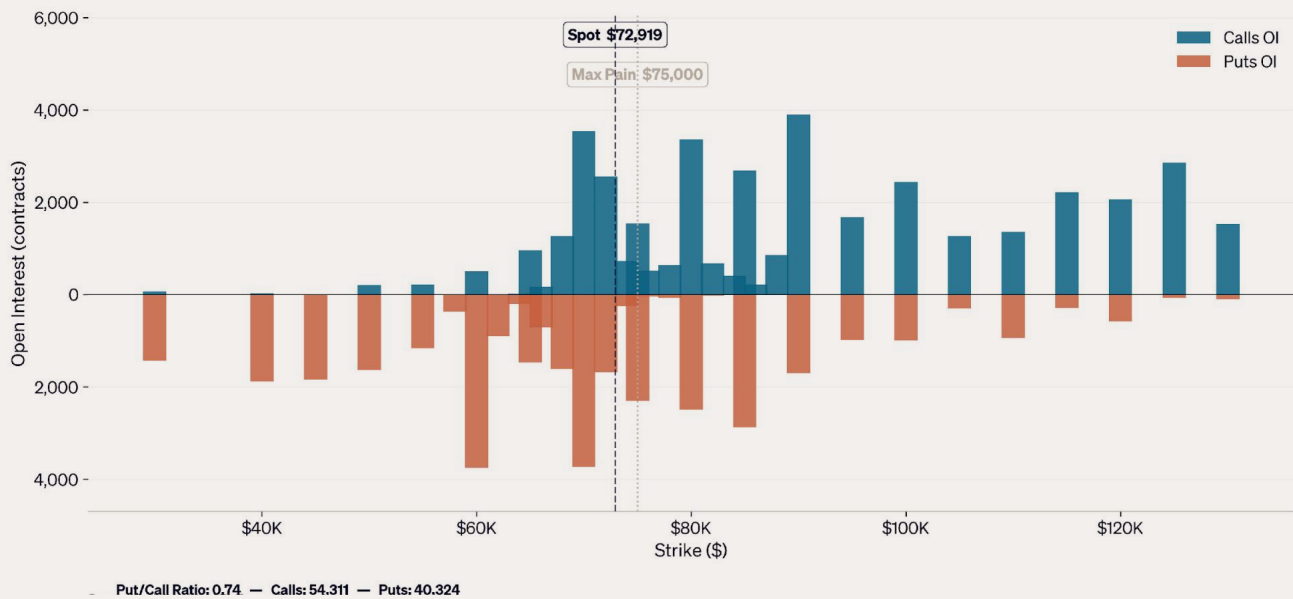


Source: CoinWarz, Teroxx Research

Derivatives & Options Positioning

Perpetual open interest has declined ~30% from December peaks. Funding rates normalized to near-zero after turning negative during February's capitulation, and \$2.5B+ in long liquidations cleared excess leverage. The forward options surface tells a more constructive story.

₿ BTC Options — Open Interest by Strike, June 26 expiry



Source: Deribit public API, Teroxx Research

The June 26 expiry — the largest quarterly contract on Deribit — carries 94,635 contracts of open interest with a put/call ratio of 0.74. Call OI dominates at 54,311 contracts vs 40,324 puts, with the heaviest call strikes clustered at \$90K, \$100K, and \$120K. Max pain sits at \$75,000, just above spot. The fatter right tail of call OI signals institutional positioning skewed toward a Q2 mean-reversion rally rather than further downside.^[19]

Closing Summary & Outlook

Closing Summary & Outlook

Q1 2026 was defined by geopolitical shock, regulatory transformation, and structural market evolution. The -23.8% return brought cumulative drawdown to -43% from October 2025's \$125,000 peak — severe, but not unprecedented within a broader cycle.

Teroxx View: The \$60,000–\$72,000 range represents one of the more compelling risk/reward entries in Bitcoin’s history for investors with a 12–24 month horizon. Strategy Inc alone is absorbing ~2.6x the weekly mining supply, ETFs attracted \$18.7B into weakness, and the regulatory environment is the most favorable ever assembled. Galaxy Digital’s characterization of 2026 as “too volatile to call” is apt short-term — options price equal odds of \$70K or \$130K by June — but the structural foundation for the next leg of the cycle is being laid.^[22]



Major Upcoming Catalysts

Catalyst	Direction	Timing
Fed rate decision (June)	⚠ Pivotal	Jun 2026
Iran ceasefire / Hormuz reopening	📈 Bullish	Unknown
Morgan Stanley MBST scaling	📈 Bullish	Q2–Q3
MiCA CASP deadline	⦿ Neutral (EU restructuring)	Jul 1
Strategy Inc → 800K BTC	📈 Bullish	Mid-2026
Mining difficulty adjustment	📈 Bullish (capitulation clearing)	Apr 19

Source: Teroxx Research

Sources & References

- [1] CoinGecko Global Market Data, April 13, 2026
- [2] Sources: CoinGecko, CoinMetrics, CoinMarketCap, DeFi Llama, CryptoQuant, CoinWarz. All data as of April 13, 2026.
- [3] CNBC, Federal Register, SEC.gov, Bloomberg, CoinDesk
- [4] Wikipedia: 2026 Strait of Hormuz crisis; IEA March 2026 Oil Market Report
- [5] CNBC, February 23, 2026; Phemex: Liberation Day One Year Later
- [6] DeFi Llama Stablecoins API, April 13, 2026
- [7] CryptoQuant Exchange Flow data, March 2026; Glassnode Week On-chain, Week 01 2026
- [8] CoinMarketCap Fear & Greed API v3; Alternative.me Crypto Fear & Greed Index
- [9] Yahoo Finance; CoinGecko. YTD returns calculated from Dec 31, 2025 closing prices.
- [10] Grayscale Research: “January 2026: Bitcoin and the Debasement Trade”
- [11] Federal Register: EO “Establishment of the Strategic Bitcoin Reserve”, March 11, 2025 (2025-03992); White House Presidential Actions
- [12] SEC-CFTC Interpretive Release, March 17, 2026; SEC-CFTC MOU, March 11, 2026
- [13] OCC Proposed Rule, February 25, 2026 (376 pages); GENIUS Act legislative text
- [14] The Block: BlackRock IBIT Flows; Blocklr: Bitcoin ETF Performance Q1 2026; Bloomberg
- [15] Bloomberg ETF Analyst Eric Balchunas, April 8, 2026; CryptoTimes
- [16] SEC EDGAR 8-K filings, parsed via Teroxx Saylor Flow Model (nickel-ls-rv). Data as of April 13, 2026.
- [17] CoinShares Bitcoin Mining Report Q1 2026; CoinDesk: “Bitcoin miners are becoming AI companies”, March 27, 2026
- [18] CoinShares Q1 2026; The Block: “Miners face breakeven pressure as AI pivot accelerates”
- [19] Deribit public API (get_book_summary_by_currency); Teroxx Research
- [20] CoinMetrics Community API: CapMVRVCur metric. Daily data from 2020–present.
- [21] Derived from CoinMetrics CapMrktCurUSD, CapMVRVCur, SplyCur. Realized Price = MarketCap / MVRV / Supply.
- [22] Galaxy Digital Research: “2026 Too Volatile to Call, \$250K Bitcoin by 2027 Remains Plausible”

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