Teroxx

ETH April 2026

State of Ethereum Q1 2026

Price −32%, BitMine +800K ETH — the quarter digital asset treasuries outbid the ETFs

Authors & Acknowledgements

Lead Author:
Aleksander Biesaga, Investment Researcher

Co-Authors:
Jannick Broering, Head of Investment Advisory & Research
Leonardo Larieira, Market Analyst

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Executive Summary

Two stories, one cycle

Q1 2026 was a somewhat challenging quarter for ether, yet also the quarter in which institutional conviction was most clearly demonstrated. ETH opened the year at $2,967, briefly rallied to $3,356 on January 15, then dropped to a Q1 low of $1,820 on February 6, a 46% drawdown inside six weeks. The quarter closed at $2,024, a −31.8% quarterly return, and ETH entered April trading around $2,320.

Against this backdrop, corporate treasuries doubled down. BitMine Immersion Technologies (NYSE: BMNR) — chaired by Tom Lee and advised by Cathie Wood, Founders Fund and Pantera — expanded its ether position from 4.17 million tokens in early January to 4.98 million by April 19, a 19% increase over the very quarter in which the price fell 32%. Tom Lee publicly labelled ETH "the wartime store of value" as BMNR closed in on its 5% of supply target. BitMine now stakes 3.33 million ETH, generating roughly $221 million of annualised staking income.

Daily ETH close, April 2025 – April 2026

The August 2025 all-time high of $4,829 frames Q1 2026's retrace to $1,820 and a $2,024 quarter-end close

Source: Coingecko, Teroxx Research

Q1 2026 in a single view

Dimension	Direction	Key figure
Price	↘	ETH −31.8% QoQ, −58% from Aug '25 ATH
Corporate DAT holdings	↗	BMNR +19% (4.17M → 4.87M ETH)
Stablecoin supply (L1)	↘	$181B → $167B (first meaningful decline)
DeFi TVL (Ethereum)	↘	$67.9B → $52.3B (−23% QoQ)
Staking participation	—	35.9M ETH (~29% of supply)
Protocol APY	↗	2.94% → 3.40%
Spot ETF net flows	↘	~−$2.8B (second negative quarter)

Source: Investing.com, Teroxx Research

The central question has shifted. In **Q4 2025** we asked whether Ethereum was sacrificing near-term revenue to win the infrastructure battle. In **Q1 2026** the question is sharper: is ETH the underlying collateral of a digital balance sheet being assembled by Tom Lee and his peers, or is it a commodity whose price is still a function of activity it no longer fully captures? The two theses are not mutually exclusive, but one is now visibly larger than the other on a dollar basis.

Price in context — a year through four quarters

A year through four quarters

Looking only at **Q1 2026** would miss the story. In the trailing twelve months ether has moved from a deep April 2025 low of $1,577, through an **explosive Q2–Q3 rally** to an **all-time high of $4,829** on August 23, and back to the low-$2,000s. The full-year shape is a single, symmetric cycle of a rally, distribution and a decline, rather than a structural break.

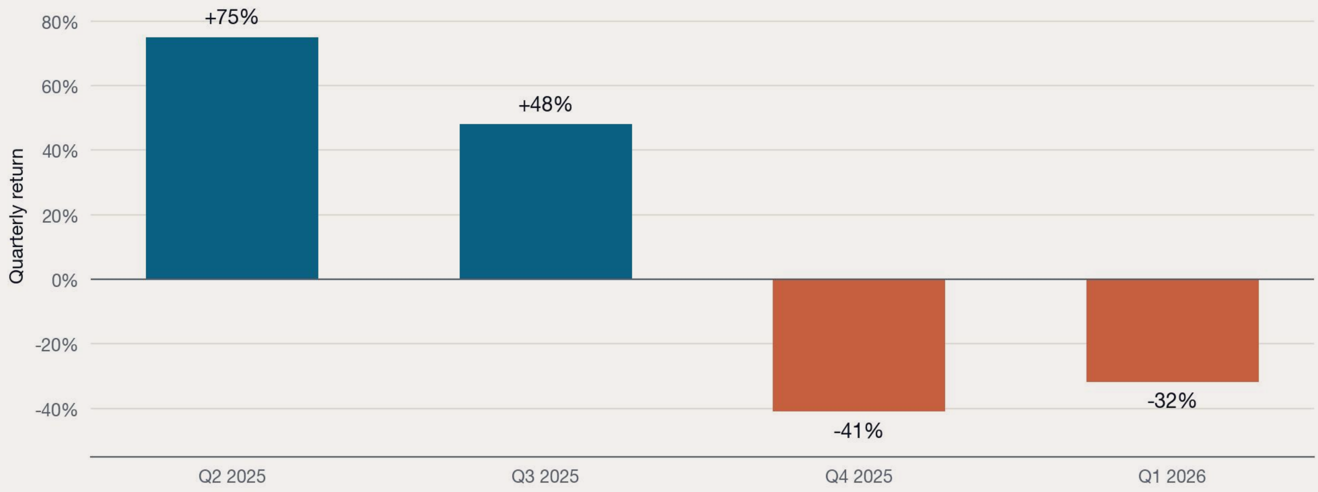
Quarterly returns — the full 2025-26 cycle

Quarter	Open	Close	Return
Q2 2025	$1,577	$2,502	+58.7%
Q3 2025	$2,502	$4,160	+66.3%
Q4 2025	$4,160	$2,921	−29.8%
Q1 2026	$2,967	$2,024	−31.8%

Source: Token Terminal, Teroxx Research

Ether quarterly price return Q2 2025 - Q1 2026

The symmetry between the Q2/Q3 rally and the Q4/Q1 retrace closes the first institutional 'ETH cycle'



Source: CoinGecko, Teroxx Research

Two features deserve attention. First, volatility is not the story. Realised 90-day volatility at quarter-end was roughly 62%, in line with the five-year average. What is different is who is buying the dips. Second, the February 6 capitulation: ETH touched $1,820 intraday, a level it had previously crossed on April 22, 2025. In the interim, digital asset treasuries had accumulated more than 6 million ETH. On that date, the entire public-DAT cohort was underwater by roughly $8 billion, mark-to-market. None of the major holders disclosed a sale.

The February cascade and the macro backdrop

Q1 2026's drawdown was not driven by an Ethereum-specific event. It was driven by a combination of a macro shock and a leverage unwind that compounded inside the crypto derivatives stack.

The macro shock was the US–Israel–Iran conflict. By late January, failed peace talks in Islamabad and a renewed Strait of Hormuz crisis had pushed WTI crude from roughly $60/bbl in late January to around $91/bbl on average in March. Equity markets sold off. South Korea's KOSPI suffered its worst single-day crash since 2008, and the Fed's expected rate-cut path was pushed out into Q3 2026 at the earliest. Crypto, which had been trading as a risk asset through Q4 2025, followed.

The leverage unwind came over a single weekend, February 1–3. Roughly $5.4 billion of leveraged long positions were liquidated across major perpetual futures venues in a 72-hour window; a single large directional trader lost approximately $220 million in one day. Because ETH perp liquidity thins faster than BTC perp liquidity in stress, each forced close pushed ETH lower and triggered the next, in a classic cascade. ETH fell roughly 24% over the same week in which BTC fell approximately 14%.

Tom Lee's choice of the phrase "wartime store of value" mentioned on April 13, after a two-week US–Iran ceasefire sent ETH bouncing 6%+ intraday, is best read against this backdrop. The framing is not that ether is uncorrelated with geopolitical stress. It is that institutions like BitMine buy into geopolitical stress. That distinction is the key to the DAT thesis in Section 3.

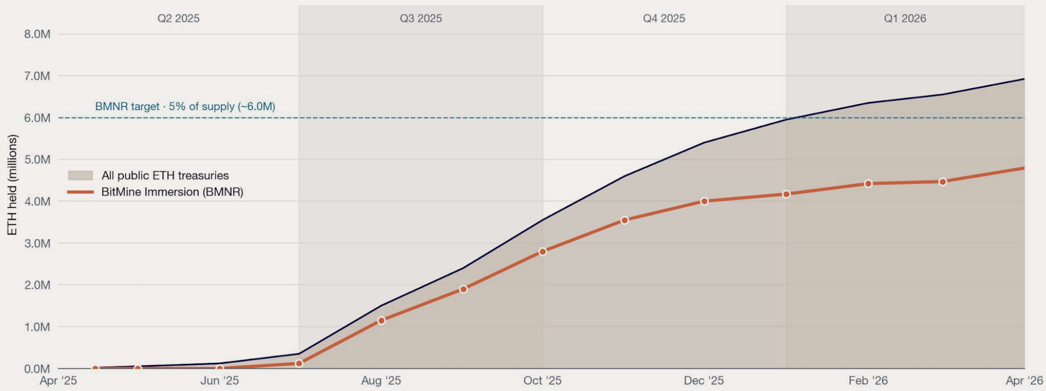
The DAT revolution — Tom Lee, BitMine and the institutional bid

Tom Lee, BitMine and the institutional bid

If Q4 2025 introduced the "Digital Asset Treasury" (DAT) concept into the Ethereum narrative, Q1 2026 proved its durability. The DAT cohort added roughly 1.2 million ETH over the quarter, slightly more than the 1.0 million added in Q4 2025, and did so into falling prices. Accumulation has continued into April: BitMine alone added another ~106,000 ETH between April 13 and April 19, including a 101,627 ETH single-week haul ($230M+) — the largest weekly purchase of 2026.

Public ETH treasury holdings (shaded) with BitMine Immersion (line) broken out

BMNR now represents ~4.1% of circulating ETH supply and ~70% of all public-company ETH holdings.



Source: Bitmine Immersion PR releases, Strategic ETH Reserve, Teroxx Research

BitMine Immersion — the Berkshire of Ethereum?

BitMine Immersion Technologies (NYSE: BMNR) is no longer "a miner with a treasury". As of April 19, 2026:

BitMine Immersion · Key figures

Metric	Value
ETH holdings	4,976,485
Market value (ETH only)	~$11.5B
Total treasury (incl. cash & 'moonshots')	~$12.9B
Percentage of ETH supply	~4.12%
Progress to 5% target	~83%
ETH staked	3,334,637 (67%)
Annualised staking revenue	~$221M
NYSE listing status	Uplisted January 2026

Source: Teroxx Research

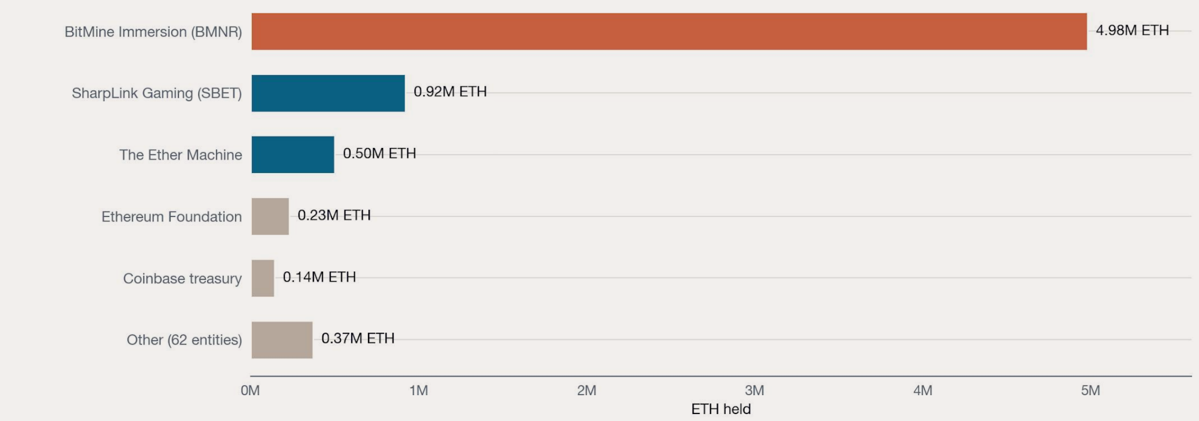
In an April 13 CoinDesk interview, Lee framed ether as an uncorrelated reserve asset whose demand actually rises during geopolitical and monetary stress. He specifically cited ETH's +17.4% move from the start of the Iran war through the interview. This is the first time a corporate treasury anchor tenant has articulated a macro thesis for ETH, as opposed to a crypto thesis. It is the same narrative transition Michael Saylor achieved for bitcoin in 2020–2021.

MAVAN, is a new staking infrastructure addition from BitMine.Their "Made in America Validator Network" (MAVAN), first signalled in Q4 2025, is on track to go live in Q1 2026. MAVAN is positioned as a compliant, U.S.-domiciled, institutionally custodied staking operation built around BMNR's own holdings — a structure designed to be acceptable to fiduciaries who cannot use offshore liquid-staking protocols.

The rest of the cohort

Top public-company ETH treasury holders, April 19, 2026

BMNR's holdings exceed the next five holders combined



Source: Strategic ETH Reserve, Company Filings, Teroxx Research

Top public-company ETH treasury holders

Company	Ticker	ETH	Value	% Supply
BitMine Immersion	BMNR	4,976,485	$11.5B	4.12%
SharpLink Gaming	SBET	920,000	$2.12B	0.76%
The Ether Machine	—	520,000	$1.15B	0.41%
Ethereum Foundation	—	230,000	$529M	0.19%
Coinbase treasury	COIN	140,000	$322M	0.12%
Other (62 entities)	—	370,000	$851M	0.31%
Total public cohort		~7,050,000	~$16.5B	~5.91%

Source: Teroxx Research

Public DAT holdings are now larger than the spot ETF aggregate (~6.0M ETH), making corporate treasuries the largest organised bid for ether as of April 2026 — a structural inversion of the Q3 2025 picture, when ETFs dominated institutional demand. Spot ETH ETFs flipped to net inflows in early April (+$120M on April 6 alone, led by ETHA), but cumulative April flows remain modest relative to the DAT cohort's pace.

Why DATs matter for the price

The DAT thesis is not about ETFs versus treasuries, but about duration. ETFs are traded by authorised participants whose mandate is net demand arbitrage, so ETF flows follow price. DATs are balance-sheet purchases, held against equity issuance. They absorb float on the way up and, crucially, do not sell on the way down, as demonstrated in Q1 2026, when BMNR accelerated accumulation through the drawdown.

For a supply of ~121M ETH, removing 7M ETH into long-duration vehicles is equivalent to roughly 16 months of net issuance at current rates. If that pace continues, the public float effectively contracts even while nominal supply grows.

That said, the DAT cohort is today heavily concentrated in a single issuer. BMNR alone holds the majority of ETH amongst listed corporate players, and Tom Lee remains the dominant public voice behind the thesis. The mechanism is sound, but the cohort would be structurally healthier if more listed companies adopted the model. A broader participation would diffuse single-issuer risk and make the aggregate float-absorption thesis less dependent on one organization.

Stablecoins & ETFs — the other institutional bid

Stablecoins & ETFs — the other institutional bid

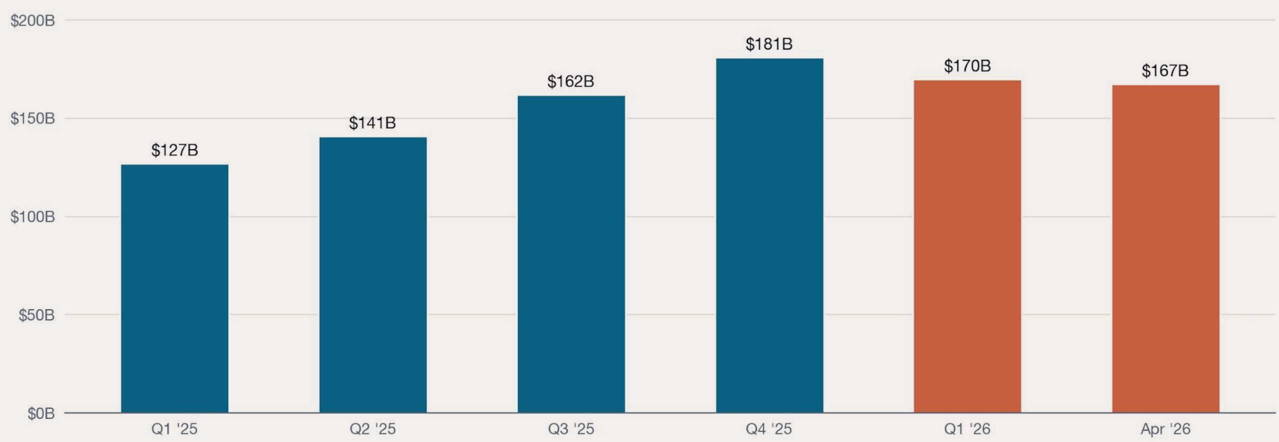
If Section 3 described the loudest form of Q1 demand, this section covers the three quieter ones that normally dominate the narrative: dollar-pegged stablecoins, spot ETFs, and tokenised real-world assets. The first two showed signs of fatigue in Q1, and for the first time, both were visibly smaller than the corporate treasury bid. The third quietly kept growing.

Stablecoins — peak and first retreat

For the first time since early 2023, the stablecoin supply on Ethereum declined quarter-over-quarter. From a Q4 2025 high of $181B, L1 stablecoin supply ended Q1 at approximately $170B, and is ~$167B as of April 2026.

Quarterly USD-pegged stablecoin supply on Ethereum L1

The Q1 2026 retreat is the first meaningful contraction in nearly three years, though supply remains ~34% above year-ago levels



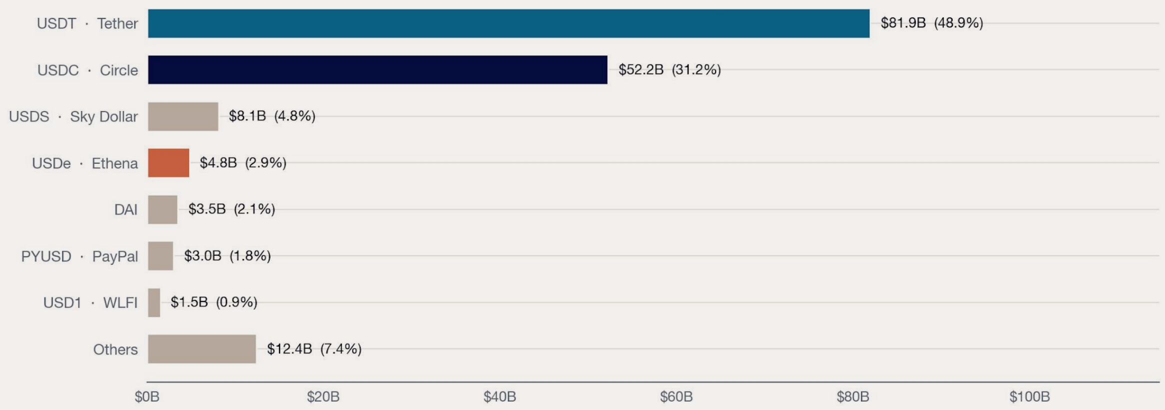
Source: DefiLlama, Teroxx Research

Where did the supply go?

Three factors: (1) Rotation to Tron and Solana — USDT minted on competing chains continued to grow throughout Q1, pulling the Ethereum share down from ~65% to ~61% of global supply. (2) Redemption during the February selloff — on-chain desks drained stablecoins for fiat during the $1,820 low, with Circle reporting ~$4.2B of USDC redemption in early February alone. (3) Treasury management — corporate treasuries rebalanced out of some yield-bearing USD positions into ETH.

Stablecoin composition on Ethereum L1, April 2026

USDT and USDC together are ~80% of the supply



Source: DefiLlama, Teroxx Research

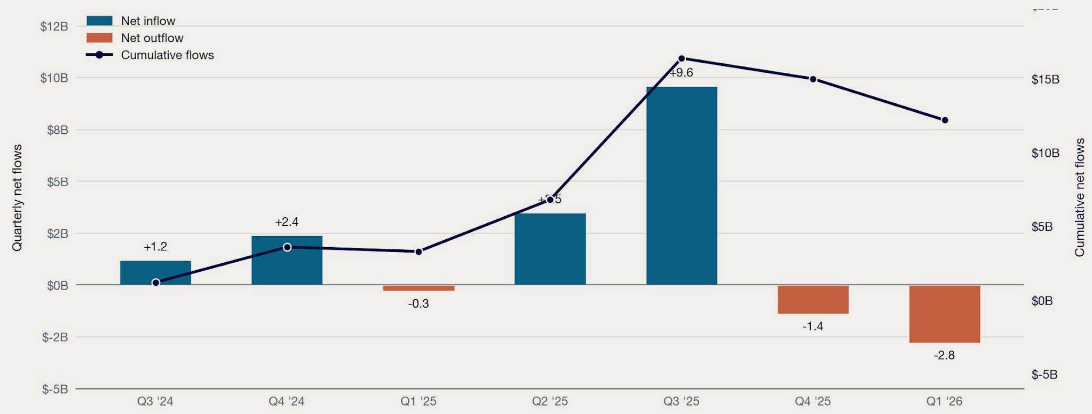
Transaction volume tells a different story. Although supply contracted, Q1 volume set another record — an estimated $8.4 trillion in stablecoin transfers on Ethereum, slightly above Q4 2025's $8.0T. Stablecoin velocity is still increasing even as float decreases; users are cycling balances faster.

Spot ETFs — a second negative quarter

The nine spot ether ETFs saw net outflows of approximately $2.8 billion in Q1 2026, following Q4 2025's $1.4B net outflow. Aggregate AUM declined to roughly $12.8B (from ~$18.7B at year-end 2025), reflecting both outflows and the ETH price move.

Quarterly spot ETH ETF net flows (bars) and cumulative flows since launch (line)

Q1 2026 marks the second consecutive outflow quarter, though cumulative flows since July 2024 remain positive at ~$12B



Source: Farside Investors, CoinGlass, Teroxx Research

Spot Ethereum ETF flows — Q1 2026

Fund	Ticker	Q1 '26 Net Flow	AUM (end Q1)
iShares Ethereum Trust	ETHA	−$1.42B	$7.3B
Fidelity Ethereum Fund	FETH	−$0.68B	$1.9B
Grayscale Ethereum Trust	ETHE	+$0.09B	$2.4B
Grayscale Ethereum Mini	ETH	−$0.41B	$0.7B
Bitwise ETHW	ETHW	−$0.22B	$0.2B
Other	—	−$0.16B	$0.3B

Source: Teroxx Research

The regulatory unlock — and the arrival of the staked-ETH ETF

Two events in mid-March reshaped the US ETF landscape for ether. First, on March 17, 2026, the SEC and CFTC issued a joint interpretive release classifying on-chain staking rewards as non-securities across sixteen digital commodities, with ETH chief among them. The release removed the legal uncertainty that had blocked spot-ETF issuers from passing staking rewards through to holders — a change anticipated since Paul Atkins took over as SEC Chair in 2025 and after former Commissioner Caroline Crenshaw, the most vocal crypto sceptic on the commission, departed on January 2, 2026.

Five days earlier, on March 12, BlackRock's iShares Staked Ethereum Trust ETF (ETHB) went live on Nasdaq with approximately $107 million of seed capital. ETHB stakes between 70% and 95% of its ether holdings via Coinbase Prime, distributes roughly 82% of gross staking rewards to holders (a run-rate of ~3.1% annually in Q1), and retains 18% as a split fee between BlackRock and Coinbase. Grayscale had already been operating a staked product earlier in the quarter and so holds the first-mover label, but BlackRock's distribution muscle is what institutional allocators actually track.

Staking amendments from Fidelity, Franklin Templeton, Invesco, 21Shares and VanEck are expected to clear their final review windows in Q2 2026. The implication for Ethereum is structural: yield-bearing ETH products now compete directly with DAT strategies for the same institutional allocation dollar, and are expected to accelerate the divergence between spot-ETF and treasury demand already visible in the Q1 2026 flow data.

Tokenization — Ethereum's quiet dominance

The third institutional bid rarely makes the front page: tokenized real-world assets. As of Q1 2026, Ethereum is the default settlement layer for tokenized US Treasury and money-market funds all issue primarily on Ethereum L1, with select mirrors on other chains:

- BlackRock's **BUIDL**,
- Franklin Templeton's **BENJI**
- Ondo's **OUSG**, and
- Superstate's **USTB**.

The global tokenized-treasury market stood at **~$13.8B** in mid-April 2026 (rwa.xyz), with Ethereum hosting **roughly 45%** of that supply — well ahead of every other venue.

This matters for two reasons. First, tokenized funds do not trade like speculative crypto. They trade like the underlying Treasuries: slow, sticky, net-positive inflow. Second, every incremental dollar of tokenized AUM that settles on Ethereum is a vote for ETH as the default institutional ledger, reinforcing the same "duration" argument behind the DAT thesis in Section 3. Stablecoins may be fatiguing and ETF flows may be negative, but tokenized-fund AUM on Ethereum has not had a down quarter since it began.

On-chain fundamentals — DeFi, staking, L2s and value capture

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On-chain activity in Q1 2026 continued the 2025 pattern: aggressive usage growth on L2s, compression of L1 fee revenue, and a DeFi total that moves reflexively with price. Beneath those aggregates, the most important shift is the concentration of staking power — BitMine alone now runs nearly 10% of all validators.

DeFi TVL

Ethereum DeFi TVL, trailing twelve months (April 2025 - April 2026)

TVL is a reflexive metric: denominated in USD, it moves with token prices

Source: DefiLlama, Teroxx Research

Ethereum DeFi TVL peaked at ~$88.5B on September 30, 2025 and ended Q1 2026 at $52.3B — down 23% quarter-over-quarter and 41% from the peak. Importantly, the decline is largely price-driven: ETH-denominated TVL remained roughly flat at ~26M ETH, implying no material deposit flight. Liquid staking tokens (LSTs) and liquid restaking tokens (LRTs) continue to account for the largest TVL category.

Q1 was quiet on the exploit side relative to 2025. The notable incidents were a ~$4.1M MEV-front-run on Makina Finance (January 20) and a $49.96M slippage loss on March 12 when a trader routed a $50M USDT→AAVE swap through a SushiSwap pool with only $73K of liquidity — not an exploit, but a reminder that DeFi UX still fails catastrophically at the edges. The biggest 2026 hack so far, Drift Protocol's $285M loss on April 1, falls outside the Q1 window but is worth flagging.

Staking — the yield re-rating

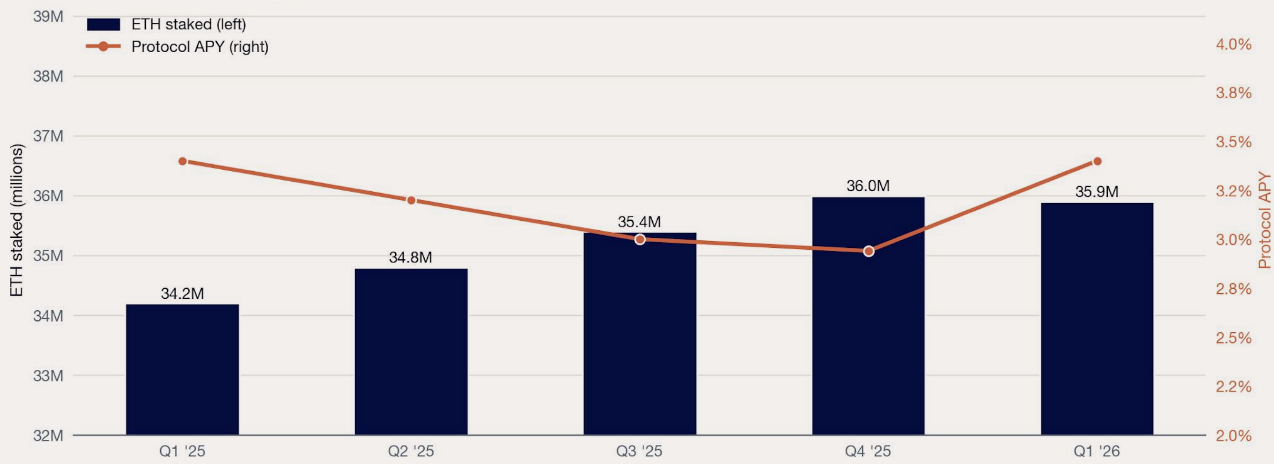
Staking snapshot · QoQ comparison

Metric	End Q4 2025	End Q1 2026	Change
Total staked	36.04M ETH	35.86M ETH	−0.5%
% of supply staked	29.2%	29.1%	−0.1pp
Active validators	~1,000,000	~1,100,000	+10%
Protocol APY	2.94%	~3.40%	+0.46pp
Real yield (priority+MEV)	0.22%	~0.30%	+0.08pp

Source: Teroxx Research

Total staked ETH and protocol APY, trailing five quarters

Lower activity paradoxically lifted staking yield by concentrating priority fees across fewer transactions



Source: Beaconcha.in, CoinLaw, Teroxx Research

The MAVAN signal. BitMine's 3.33M staked ETH now represents roughly 9.3% of all staked ETH — a single entity whose operational choices (client diversity, MEV policy, slashing protection) will materially affect network-wide economics. This is a concentration risk the community did not anticipate twelve months ago.

Application revenue

Top Ethereum L1 applications by annualised revenue (Q1 2026 run-rate).

Stablecoin issuers collect more than the rest of the leaderboard combined.

Source: Token Terminal, The DeFi Report, Teroxx Research

Tether and Circle together account for ~$3.8B of annualised revenue against a total L1 "network GDP" of roughly $6.7B annualised — down from $8.6B in 2025 but still the second-highest application revenue figure of any blockchain. The revenue-to-L1 rent ratio (applications revenue ÷ L1 settlement fees paid by L2s) stands at roughly 900×, underscoring that Ethereum's value accrual problem is not about activity — there is plenty of it — but about which layer captures the fee.

Layer 2 ecosystem

Layer 2 ecosystem · headline metrics

Metric	Q1 2026	YoY
L2 daily transactions	~28M	+75%
L2/L1 transaction ratio	~16×	up from 14.5×
L2 fees paid to L1 (Q1)	~$820K	−66%
Profitable L2s	Base, Unichain	up from 1

Source: Teroxx Research

Unichain joined Base as a profitable L2 in Q1 2026, the second rollup to collect more in user fees than it pays in blob and settlement costs. Fusaka (December 2025) expanded per-block blob capacity to 8× pre-Pectra levels, further compressing the unit economics of data availability.

Supply, issuance and the REV problem

• Circulating supply: 120.92M ETH (+0.19% QoQ, +0.93% YoY)
• Net issuance (post-merge): ~+225K ETH in Q1 2026
• Burn rate: ~76K ETH burned in Q1 via EIP-1559
• Fusaka upgrade (Dec 3, 2025): Full PeerDAS activation; production blob capacity up to 8× Pectra with 85% bandwidth reduction

Real Economic Value (REV) — the sum of base, priority, MEV and blob fees — continued to decline in Q1 2026, down roughly −20% QoQ and approximately −45% YoY, though the rate of contraction slowed. The "cost to produce $1 of REV" now sits near $14, a new all-time high. At current levels, network security spending is largely subsidised by ETH appreciation expectations; in a flat-price world the equilibrium would require either higher L2 settlement rent or further issuance compression.

Forward catalysts — Glamsterdam, Vitalik's roadmap and the regulatory tailwind

Three forward catalysts sit on Ethereum's Q2/Q3 2026 calendar. Together they frame what a constructive turn would look like.

Glamsterdam hard fork (targeted May–June 2026)

The next L1 hard fork after December 2025's Fusaka is Glamsterdam, on testnets through all of Q1 2026 and targeted for mainnet activation in May or June. Glamsterdam ships two structural changes: Enshrined Proposer-Builder Separation (ePBS), which bakes the current MEV-Boost relay pattern into protocol consensus, and Block-Level Access Lists (BALs), which enable parallel execution by letting clients pre-declare state touches. The bundled gas-repricing EIPs project approximately a 78% reduction in base gas fees, and the long-run L1 throughput target is ~10,000 TPS. Glamsterdam is the first hard fork whose direct objective is L1 fee compression rather than scaling via L2 delegation — a potentially meaningful signal for the REV conversation above.

Vitalik's Q1 2026 research direction

Vitalik Buterin published three substantive research posts in Q1 that, read together, frame 2026 as a decentralisation-and-hardening year. A January 1 post ("Two goals Ethereum must meet to become the 'world computer'") argued that the network must simultaneously regain personal-node verifiability and push toward quantum-resistant primitives. On February 26 he published "Strawmap", a four-year roadmap for migrating Ethereum's cryptography to quantum-resistant constructions. The next day, on February 27, "Hyper-scaling state by creating new forms of state" laid out a phased plan for making historical state more expensive to store — forcing the ecosystem toward ZK proofs and blobs and away from permanently replicated state. Framing: 2026 as "the year of regaining lost ground" in self-sovereignty and trust minimisation.

The regulatory tailwind

The March 17 joint SEC/CFTC interpretive release on staking (Section 4) is the most consequential near-term regulatory development. Beyond it, two other moving parts matter for Ethereum: the GENIUS Act's secondary regulations — issuer licensing, capital requirements, custody standards and AML — are due by July 18, 2026, and will determine the operating cost structure of dollar stablecoins on Ethereum. And the remaining spot-ETF staking amendments from Fidelity, Franklin Templeton, Invesco, 21Shares and VanEck are expected to clear their final review windows in Q2 2026, widening the set of yield-bearing ETF products competing with DAT strategies for institutional demand.

Key metrics dashboard

Key metrics dashboard

All figures as of end Q1 2026 (March 31).

Ethereum Q1 2026 · full metrics dashboard

Category	Metric	Value	QoQ	YoY
Price	ETH close	$2,024	−31.8%	+28%
	Q1 high (Jan 15)	$3,356	—	—
	Q1 low (Feb 6)	$1,820	—	—
Supply	Circulating	120.92M	+0.19%	+0.93%
	Staked	35.86M	−0.5%	+4.9%
Value capture	REV	—	−20%	−45%
	Network GDP (ann.)	$6.7B	−22%	−22%
DeFi	Ethereum TVL	$52.3B	−23%	+16%
Stablecoins	L1 supply	$167B	−6%	+34%
	Q1 volume (L1)	$8.4T	+5%	>100%
ETFs	AUM	$12.8B	−32%	−30%
	Q1 net flows	−$2.8B	—	—
Corporate	DAT Holdings	7.14M	+19%	>500%
	BMNR % of supply	4.12%	+0.67pp	new
L2s	Daily txns	~28M	+24%	+75%
	L2 fees → L1 (Q1)	~$820K	−7%	−66%

Source: Teroxx Research

Conclusion — two stories, one cycle

Conclusion — two stories, one cycle

Q1 2026 completes a narrative arc that began in mid-2025. Over twelve months, ether ran from $1,577 to $4,829 and back to $2,024. In percentage terms, an investor who held through the full cycle earned approximately +28% year-over-year. An investor who bought the August ATH lost 58%. Neither story by itself is the story.

What changed structurally is the composition of demand. A year ago, the marginal ETH buyer was a spot-ETF authorised participant. Today it is Tom Lee's BitMine, supported by a cohort of public-equity vehicles that collectively own ~5.9% of supply and keep accumulating through drawdowns. This is the most important narrative shift in Ethereum's institutional history.

Bull case

The DAT cohort behaves like a sovereign wealth fund: patient, balance-sheet-funded, and explicitly accumulating a 5%+ strategic position. Spot ETF outflows mask a larger, stickier form of demand. When price catches up to the float contraction, the re-rating will be violent.

Bear case

DATs are NAV-levered vehicles whose equity financing depends on crypto exuberance. A prolonged bear market — or a material SEC action on equity-funded crypto accumulation — breaks the self-reinforcing loop. Meanwhile the activity that does exist (stablecoin transfer, DeFi, L2 rollups) continues to accrue value to layers other than the L1 token.

Bridge case (our base case)

Both are partially true, and Q1 2026 is the quarter when that becomes obvious. ETH is simultaneously the reserve asset of a small number of publicly-traded treasuries AND the settlement rail for a sprawling L2 economy that has outgrown its fee-sharing arrangement. The 2026 catalysts — staked-ETH ETF adoption, MAVAN launch, Fusaka's effect on blob demand, and whatever equity-market backdrop BMNR operates in — will decide whether those two stories converge or diverge.

In Q4 2025 we described a paradox. In Q1 2026 the paradox has become a strategy: Tom Lee is the price of ETH as much as fee revenue is. That is a new regime, and it deserves to be treated as one.

Data Sources

- Price & Market — CoinGecko, CoinMarketCap, TradingView
- Operating performance — Token Terminal, The DeFi Report, Etherscan
- Staking — Beaconcha.in, CoinLaw, Rated Network
- DeFi — DefiLlama, rwa.xyz
- ETFs — Farside Investors, CoinGlass, The Block
- Corporate treasuries — Strategic ETH Reserve, BitMine Immersion press releases, CoinDesk
- Layer 2 — L2BEAT, The Block, Growthepie

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