

**OUT
RUN**

CRYPTO

REPORT

Q1 - 2026

Prepared by
Franz Steinbeiß
Jamie Brew

Market Overview

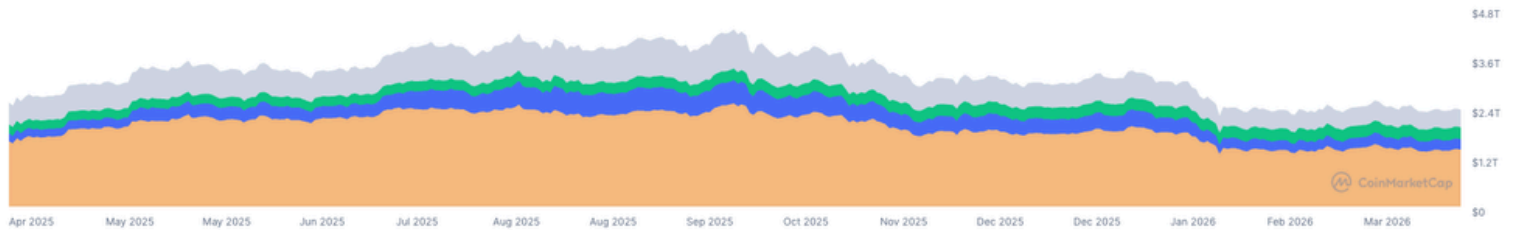
OUT
RUN

Q4 vs Q1 - 2026

Crypto Market Cap Chart

● BTC ● ETH ● Stablecoin ● Others
\$1.36T **\$250.31B** **\$289.04B** **\$429.22B**
▼ 13.10% ▲ 33.65% ▲ 32.21% ▼ 16.98%

Overview Breakdown 24h 7d 30d 1y All



Coinmarketcap.com

↓ 23%

Bitcoin Price

↓ 32%

Ether Price

↓ 0.6%

BTC Dominance

↓ 25%

Global Volume

↓ 50%

F&G Index

Q1 2026 kicked off with a cold splash of reality, seeing the total crypto market cap shed approximately \$900 billion, dropping from \$3.4 trillion to \$2.5 trillion. After a historic 2025, Bitcoin fell 23% from its \$87,700 opening to roughly \$67,600 by late March, marking its worst opening quarter since the 2018 crash. The downturn was largely driven by escalating geopolitical tensions, sticky inflation metrics, and rising U.S. Treasury yields, which pushed expectations for Federal Reserve rate cuts further out and pressured risk assets.

The quarter was heavily defined by a shift in institutional demand and significant liquidity drains. U.S.-listed spot Bitcoin ETFs experienced heavy turbulence, with assets under management dropping roughly 41% from peak levels by mid-February amid a wave of outflows—including a \$1 billion single-day exodus on January 30th. This institutional distribution created a negative feedback loop with leveraged long positions, sending the Fear & Greed Index plunging into "Extreme Fear" (15/100) as the market reset.

Despite the broader market bleed, capital efficiently rotated into utility-driven and defensive sectors. Stablecoins emerged as a massive bright spot, hitting a record market cap of \$320 billion as monthly transaction volumes matched traditional financial systems at \$1.8 trillion. Similarly, AI-related tokens (losing only 14% on average) and gold-backed tokens surged, proving highly resilient. The quarter closed with a clear structural shift: while speculative capital exited, fundamental capital concentrated firmly on safe-haven liquidity and specialized, high-utility protocols.

Key Events

OUT
RUN

Most relevant market, regulatory and infrastructure events impacting digital assets this quarter - Q1 2026.

JAN **Tokenization reaches new highs**

Real-world asset (RWA) tokenization saw a massive surge, with tokenized assets up 245% year-over-year as January 2026 opened.

- Confirms the shift of significant portion of on-chain value away from pure crypto-native trading toward assets with real-world utility, such as B2B payments and tokenized treasury solutions.

FEB **The GENIUS Act. Implementation**

OCC Proposed Rulemaking: To implement the GENIUS Act, the OCC proposed a framework mandating 1:1 reserves in cash or short-term Treasuries, prohibiting interest/yield payments, and requiring audited monthly reports.

- This confirms the transition of stablecoins from speculative assets into regulated cash equivalents, mandating 1:1 reserves in high-quality liquid assets, prohibiting interest or yield payments to holders, and requiring audited monthly reports to ensure institutional-grade stability.

MAR **SEC/CFTC Joint taxonomy**

In a landmark move for the US policy, the SEC and CFTC published a joint crypto asset taxonomy mid-month, finally providing the industry with a unified vocabulary for compliance.

- The move conforms a landmark shift toward collaborative oversight between major U.S. regulators, reducing the historical friction and ambiguity caused by competing agency definitions.

NASDAQ's tokenized Order Book

The SEC approved Nasdaq's proposal to allow tokenized securities to trade alongside traditional shares on the same order book, effectively blurring the line between TradFi and Web3.

- Confirmation of adoption of blockchain-based settlement as standard for modernizing global exchange operations.

Market Volatility



Regulatory Risk



Institutional Adoption



Liquidity Conditions



Rise of “Agentic” Commerce

OUT
RUN

The next frontier of commerce isn't a better app—it's the disappearance of the interface entirely. Agentic Commerce—where AI agents act as independent proxies to negotiate, buy, and execute transactions—is set to fundamentally re-architect the \$5 trillion global retail landscape.

What is agentic commerce?

Agentic ecommerce is commerce executed by AI agents — software that browses, decides, and buys autonomously. The agent does not wait to be prompted. It monitors prices, identifies intent, and completes transactions end-to-end. The human sets the parameters; the agent runs the process. This is structurally different from chatbots or recommendation engines, which assisted humans. Agentic systems replace specific decisions entirely.

01 MARKET SIZE

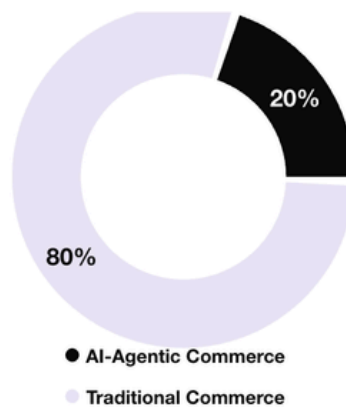
\$5.2B

Projected market by 2033 · 32.5% CAGR

The global agentic commerce market sits at **\$547M in 2025** and is on a compounding trajectory to \$5.2B by 2033 — a 32.5% CAGR driven by LLMs, autonomous checkout, and AI-native storefronts displacing traditional UX layers.

Source: Grand View Research / Sanbi.ai 2026

US E-COMMERCE SHARE BY 2030



• Source: Morgan Stanley / BCG — mid-range scenario

02 MARKET SHARE

\$385B

Agentic US e-commerce potential by 2030 (Morgan Stanley)

AI shopping agents could capture **10–20% of US e-commerce** by 2030, representing \$190B–\$385B in spend. Agents will adopt at up to **4x the speed** of traditional e-commerce, according to BCG — compressing a decade of digital transformation into two to three years.

Source: Morgan Stanley · BCG 2025

Evolution of agentic commerce



1. Agent-to-Site (The Intermediate Phase)

A user's personal AI browses traditional web interfaces to execute purchases.

Crypto Relevance: Favors businesses with structured data; high-friction checkout flows (legacy banking) are the primary bottleneck.



2. Agent-to-Agent (The Autonomous Phase)

Removes the UI entirely. The buyer's agent negotiates directly with the vendor's agent via API/Protocol.

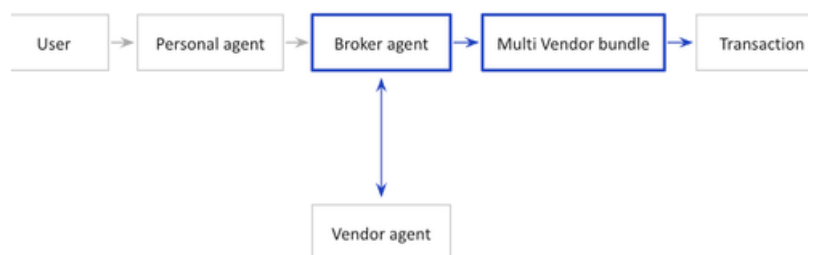
Crypto Relevance: This is the native home for tokenized payments. Agents utilize programmable settlement (smart contracts) to finalize deals instantly without human intervention.



3. Brokered Agent-to-Site (The Aggregator Phase)

An intermediary "broker agent" scouts multiple vendors to assemble a custom bundle, shielding the buyer from individual vendor interactions.

Crypto Relevance: The broker acts as the primary control point for the distribution and settlement of tokenized assets (e.g., onchain funds or securities).



Cross-border transactions



OUT
RUN

The Economics of Scale: Comparing Flow Architecture

When selecting a cross-border stablecoin strategy, the decision is rarely about the technology itself, but rather the balance between operational overhead and total cost of ownership (TCO). As seen in the comparison below, the financial profiles of these two routes diverge significantly as transaction volumes increase.

Cross-border transaction of \$50m

Flow A: Circle Mint & Burn Account

Minting & On-ramp	0.0\$
Gas fees	0.01\$ - 0.05\$
Redemption fee	2000\$*
Compliance (KYT)	0.50\$
Wallet Infrastructure	0.0\$

*Fees are calculated on Net Monthly Redemptions rather than gross volume. By minting in the US and redeeming an equivalent amount in Germany within 30 days, the Net Redemption is \$0. This eliminates the 2 bps overage fee on sums above \$40M. Above \$100M the redemption fee is rated at 5bps.

Flow B: Orchestration Platform

On-ramp (4bps)	20,000\$
Gas fees	0.01\$ - 0.05\$
FX (2bps)	10,000\$
Compliance (KYT)	0.50\$
Wallet Infrastructure	0.0\$
Off-Ramp (4bps)	20,000\$

Flow A: Direct Primary Issuance (Circle Mint & Burn)

This "wholesale" route offers the most aggressive cost-saving potential for high-volume treasuries. By interacting directly with the issuer's primary market, institutions can eliminate percentage-based "spreads" and platform fees.

Strategic Advantage: Predictable, flat-fee structure regardless of volume.

Trade-off: Requires robust internal compliance (KYT) and technical management of blockchain infrastructure.

Flow B: The Orchestration Layer

Orchestration platforms serve as an abstraction layer, providing a unified API for on-ramping, FX, and off-ramping. While these platforms introduce percentage-based fees (BPS), they significantly reduce the time-to-market.

Strategic Advantage: Out-of-the-box liquidity management and automated FX handling.

Trade-off: Total fees scale linearly with volume, making it more expensive for massive capital movements but ideal for agility.

Cross-border transactions

OUT
RUN

Benchmarking Efficiency: The Outrun Cross-border calculator

To move from strategic theory to operational reality, we utilize the [Outrun Stablecoin Cross-Border Calculator](#). This tool provides a real-time, side-by-side comparison between legacy SWIFT/FedWire systems and modern stablecoin settlement rails. By inputting specific corridors—such as USD (US) to EUR (Germany)—we can visualize the exact savings in both capital and time.

Understanding the Calculator Metrics

The Outrun dashboard breaks down the transaction into four critical components to ensure a true "apples-to-apples" comparison:

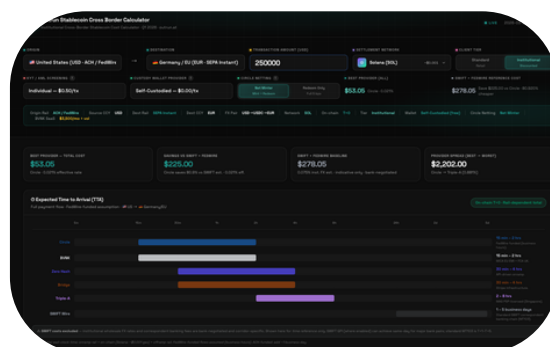
The Origin & Destination: Accounts for the specific local rails used to fund the transaction (e.g., FedWire in the US) and the final off-ramp (e.g., SEPA Instant in the EU).

Compliance & Infrastructure: Factors in the "hidden" costs of digital asset management, including KYT/AML screening (\$0.50/tx) and custody wallet fees.

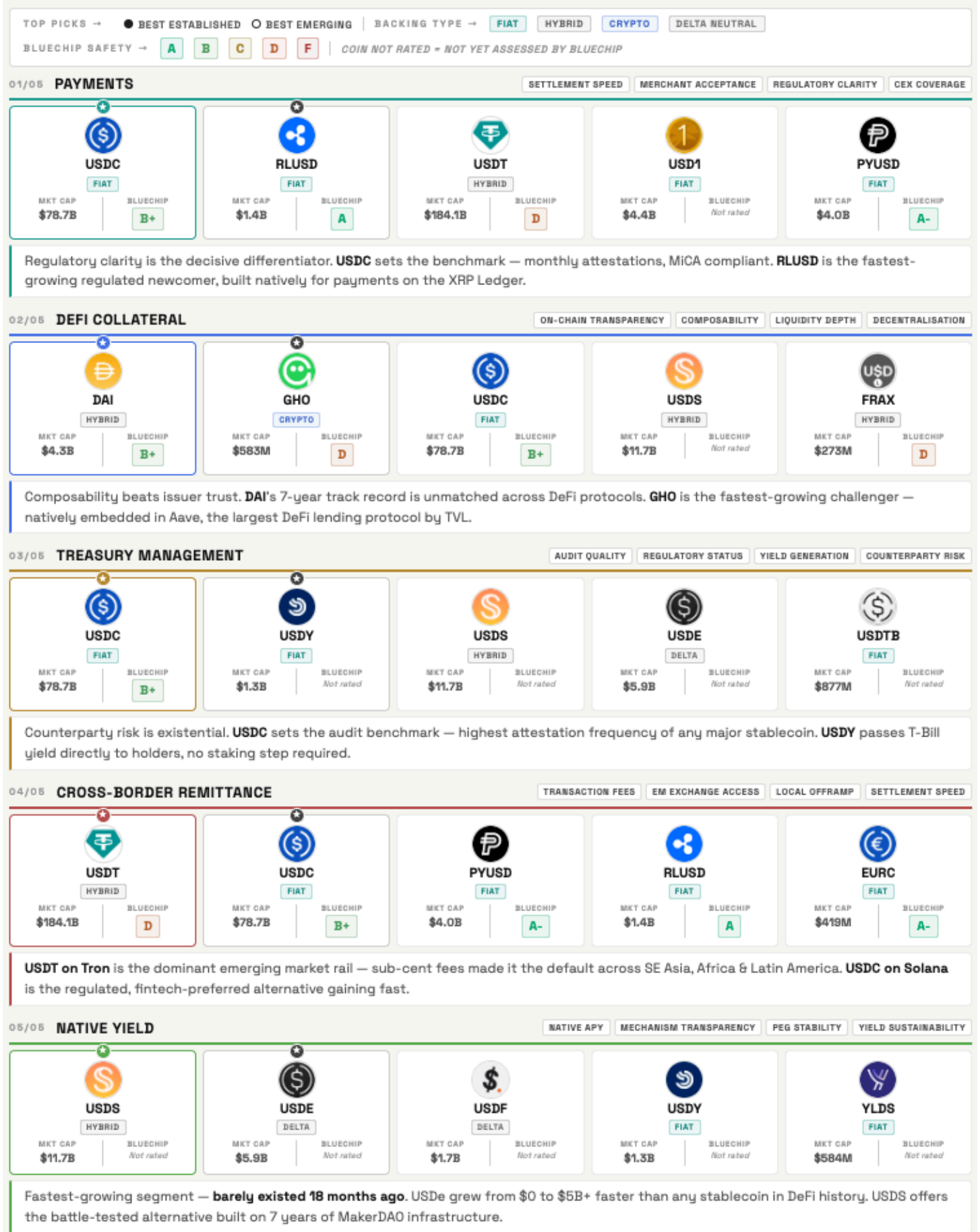
Netting & Provider Spreads: Analyzes the difference between "Net Minters" (who save on redemption fees) and Orchestration providers who may charge a basis point (bps) spread for the convenience of FX handling.

TTA (Expected Time to Arrival): A visual Gantt chart comparing the "wall-clock time" of various providers. It highlights that while the blockchain move is instant, the "last mile" into the local banking system is the primary variable in speed.

Key Insight: In the example of a \$250k transfer, switching to a stablecoin rail represents an 80.9% cost reduction, saving the treasury \$225.00 on a single transaction while accelerating the capital availability by several days.



Stablecoin Use Cases



Stablecoin Market Moves

OUT
RUN

Top 50 stablecoins · 6-month market cap movement · Source: CoinGecko

TOTAL TRACKED MCAP

\$306B

50 stablecoins

USDT DOMINANCE

60%

\$1B4B · rank #3

AVG 6M GROWTH

+65%

excl. outliers

NEW ENTRANTS \$1B+

5

Since Jan 2025

TOP GROWERS · 6-MONTH CAP CHANGE

Stablecoin	6-Month Cap Change	Market Cap
JUPUSD	+665%	\$80M
USDD	+230%	\$1.5B
USDG	+167%	\$2.0B
FRXUSD	+143%	\$134M
EURCV	+139%	\$121M
LISUSD	+103%	\$78M
USX	+72%	\$363M
RLUSD	+64%	\$1.4B
GHO	+62%	\$584M

BIGGEST SHRINKERS · 6-MONTH CAP CHANGE

Stablecoin	6-Month Cap Change	Market Cap
FDUSD	-63%	\$397M
USDE	-54%	\$5.8B
USDTB	-53%	\$865M
BFUSD	-22%	\$1.3B
DAI	-10%	\$4.4B
BUSD	-10%	\$283M
FRAX	-7%	\$274M

TOP MOMENTUM

USDD +230% and **USDG +167%** lead established-coin growth. Newer entrants with institutional distribution — Ripple, Paxos, Aave — dominate the top 8 growers. Regulatory clarity is driving corporate adoption.

SYNTHETIC STABLES UNDER PRESSURE

FDUSD -63% and **USDE -54%** saw the sharpest declines. Ethena's delta-neutral model is facing headwinds; USDtB (Ethena/BlackRock) also down -53%. Risk appetite for yield-seeking structures has cooled.

OUTLIER: YLDS +17,833%

YLDS launched in 2025 from near-zero — its growth % is a scaling artefact. At **\$612M mcap**, it signals genuine traction for SEC-registered yield-bearing stablecoins. A new product category is forming.

MACRO CONCENTRATION

USDT + USDC together hold **86%** of tracked supply. The long tail of 48 other coins accounts for under \$40B combined. Dominance remains structurally unchanged from Q4 2025.

The Outrun Stablecoin Lifecycle Map plots the top 50 stablecoins by age since launch (x-axis) against market cap (y-axis), with bubble size representing market cap and colour encoding 6-month growth — running from crimson for sharp declines through grey for stagnation to gold for explosive momentum. Safety ratings from Bluechip.org are layered in via tooltip, giving each coin a risk context alongside its growth story. The chart refreshes daily via CoinGecko and can be filtered by growth tier, age bracket, or veteran status, making it easy to spot whether it's the newly launched or the long-established stablecoins driving market movement.

<https://www.outrun.at/stablecoin/lifecycle-map>

About OUTRUN

OUT
RUN



Outrun is a strategic advisory and venture studio focused on payments, fintech and stablecoin infrastructure.

Outrun acts as the architect between regulated finance and digital assets. We partner with banks and fintechs to launch regulated products, enter complex markets, and build the infrastructure behind modern money. Beyond advisory, we design, build, and launch. Leveraging senior expertise and regulatory access across Europe, Türkiye, and MENA, we provide the execution power to turn complex strategies into live products.

Strategy & Market Entry

We define where to play, how to win and how to get there. From market and competitor mapping to entity setup, licensing strategy and first commercial traction.

Licensing & Infrastructure

We design and implement payments, banking, custody and stablecoin rails. From EMI and MiCA structures to on and off ramps, treasury, compliance and operating models.

Build and Launch

We execute go to market, partnerships and capital formation. We do not leave clients with a deck. We bring them into the ecosystem and help them ship.

Thank you!

**OUT
RUN**

Thank you for taking the time to read this report. If you have any questions or would like to discuss our findings further, please don't hesitate to reach out to us.

 Lerchenfelder Str. 74 2/1, 1080 Vienna

 office@outrun.at

 www.outrun.at