

QUARTERLY INTELLIGENCE REPORT

CRYPTO REPORT

Q2 – 2026

Market, regulation and infrastructure across digital assets — a quarterly review by OUTRUN.

ISSUED
July 2026

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SECTION

Market Pulse

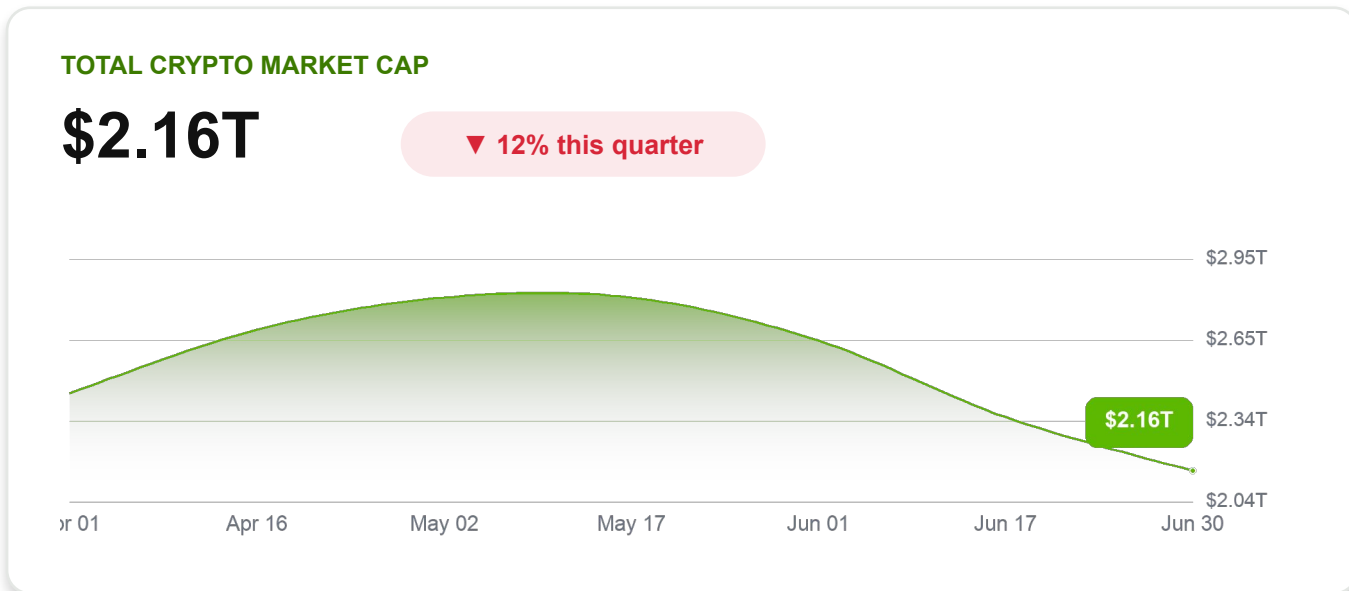
Where crypto stood at the close of Q2 2026:
prices, flows and the mood.

Market Overview

Q2 2026 review · data 30 Jun 2026 · CoinGecko × CoinMarketCap

 BTC Bitcoin \$59,828 ▼ 12.3%	 ETH Ethereum \$1,608 ▼ 23.6%	 SOL Solana \$76.91 ▼ 7.4%	 XRP XRP \$1.06 ▼ 21.2%	 BNB BNB \$550.64 ▼ 10.7%
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TOTAL MARKET CAP ▼ \$2.16T	BTC DOMINANCE ▲ 55.6%	FEAR & GREED ▼ 11 / 100
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Q2 2026 was defined by regulatory consolidation in the US. The SEC approved generic listing standards for crypto ETPs, which cut approval timelines from roughly 240 days to 75 and opened the door to a wave of new funds. The CFTC approved the first US-regulated Bitcoin perpetual futures, which brings the dominant crypto derivative onshore. By early June the SEC had named digital assets its first regulatory objective for 2026 to 2030.

In Europe, attention turned to MiCA's full application on 1 July. CASPs raced to authorise, and Binance's EU licence application reportedly collapsed. Institutional infrastructure deepened: BNY, the largest custody bank, added USDC custody and minting, even as the Ethereum Foundation cut about 20% of staff. Markets stayed soft, with Bitcoin trading near \$60,000 into late June.



Key Events

The top two market, regulatory and infrastructure events per month last quarter.

Market Volatility

Regulatory Risk

Institutional Adoption

Liquidity

APR
2026

SEC clears generic crypto-ETP listing standards

New rules let eligible funds list without the full 19b-4 process, which cuts approval timelines from roughly 240 days to 75. Bitwise projects 100+ new crypto ETFs in 2026.

Grayscale Digital Large Cap cleared to list

The first diversified multi-asset crypto ETP (BTC, ETH, SOL, ADA, XRP) is approved, a signal the SEC is comfortable with index-style baskets.

MAY
2026

CFTC approves US crypto perpetual futures

The CFTC permitted a registered DCM to list cash-settled Bitcoin perpetuals, the first time the dominant global crypto derivative has traded onshore.

Consensus Miami 2026

CoinDesk's flagship event drew 20,000+ attendees. Stablecoins, payments and institutional finance dominated the agenda.

JUN
2026

SEC names digital assets its #1 priority

The SEC's Draft Strategic Plan for FY2026 to 2030 designates digital assets and distributed ledger technology as the agency's first regulatory objective.

BNY expands institutional stablecoin services

The world's largest custody bank added USDC custody and minting for institutions, a milestone for regulated stablecoin infrastructure.

Events sourced from The Block, Cointelegraph, CoinDesk, SEC and CFTC.

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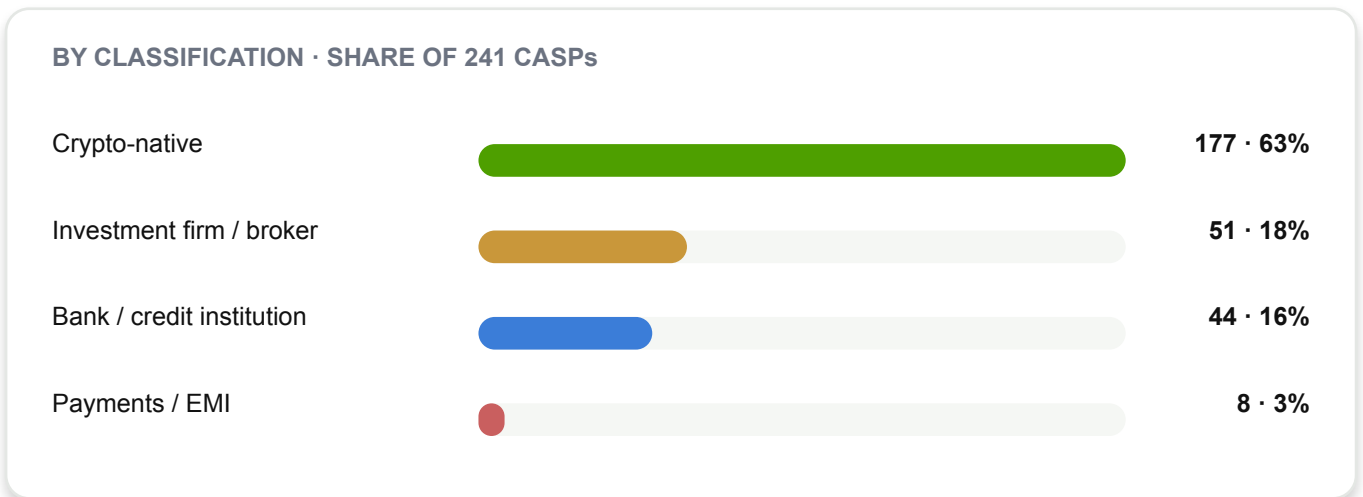
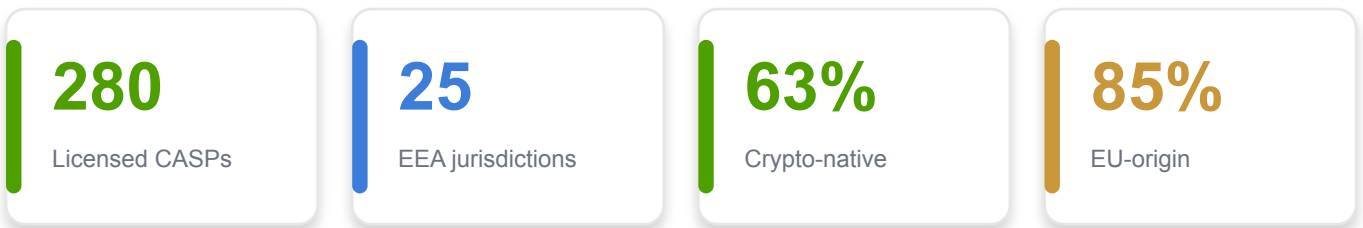
SECTION

Regulation

MiCA goes live on 1 July. Who is licensed, and what changes for the market.

The MiCA register

MiCA applies in full from 1 July 2026. As of 3 July, 280 firms already hold a CASP licence across 25 EEA states — Outrun's live register, in one view.



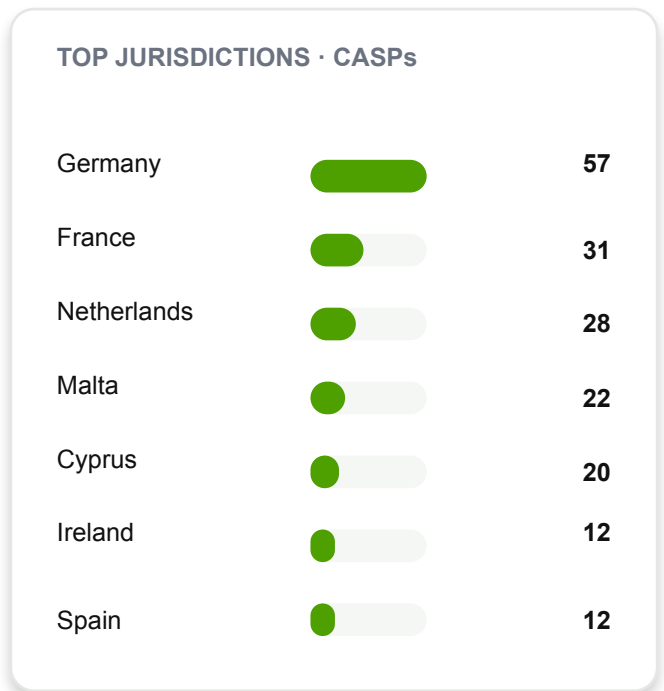
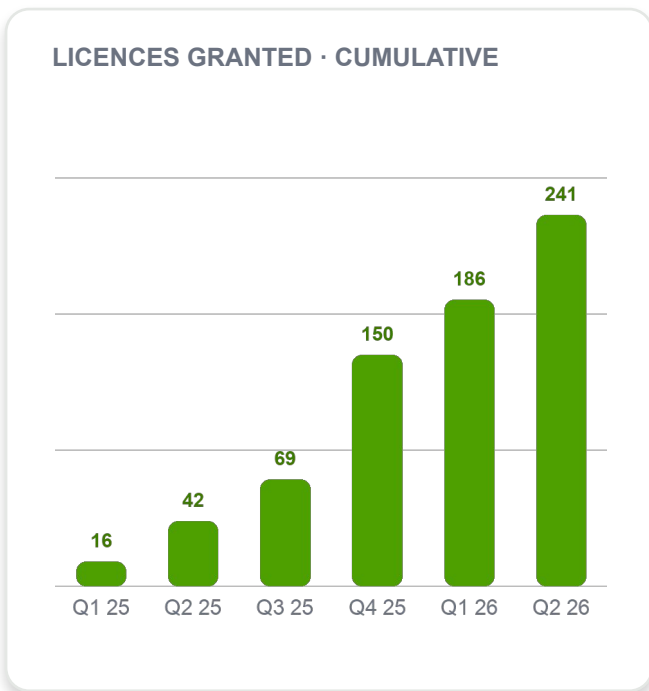
Crypto-native firms dominate the register, but traditional finance is arriving fast: banks, brokers and EMIs already hold 39% of all CASP licences. The mix shifts every week as the 1 July deadline forces unauthorised players to complete authorisation or step back.

Source: ESMA register, snapshot 3 July 2026 — Outrun / Jamie MiCAR dashboard. Classification is an interpretive overlay. link: <https://www.outrun.at/micar-dashboard>



Growth & geography

The register tripled in the second half of 2025 as the deadline approached — and licences cluster heavily in a handful of member states.



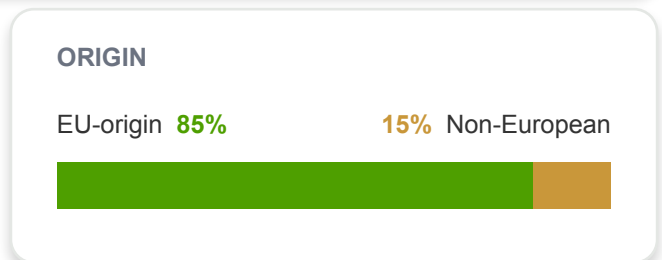
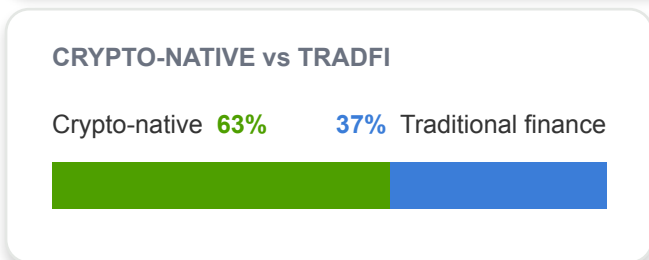
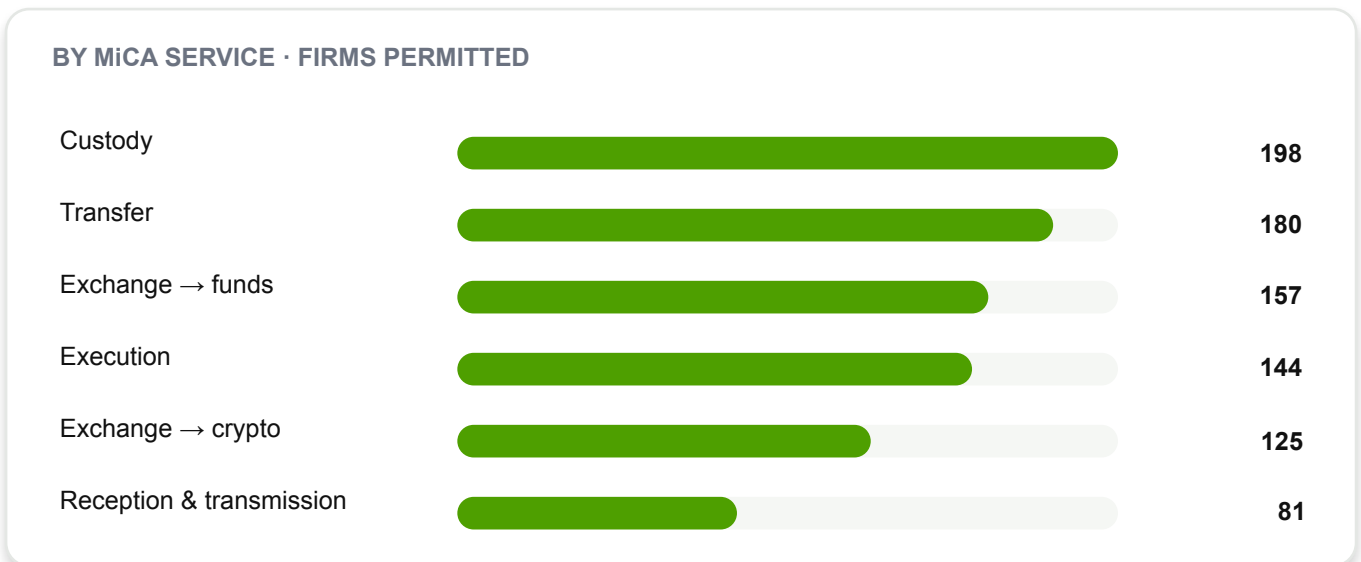
Germany alone accounts for 57 licences, more than France and the Netherlands combined, which makes it the EU's CASP hub. Malta and Cyprus carry outsized weight as exchange domiciles. Licences roughly doubled in Q4 2025 as firms raced to beat the transition.

Source: ESMA register, snapshot 3 July 2026 — Outrun / Jamie MiCAR dashboard. Classification is an interpretive overlay. link: <https://www.outrun.at/micar-dashboard>



What they're licensed for

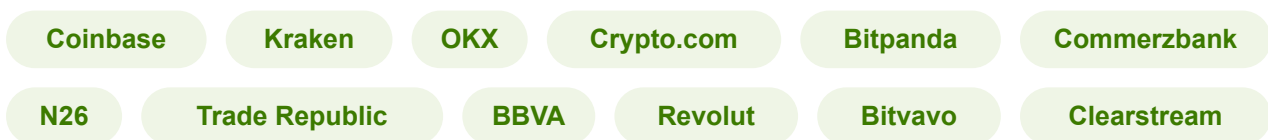
Most firms cluster around custody, transfer and exchange — and the notable absences say as much as the entries.



MAJORS ABSENT FROM THE REGISTER



SELECTED LICENSED INSTITUTIONS



Source: ESMA register, snapshot 3 July 2026 — Outrun / Jamie MiCAR dashboard. Classification is an interpretive overlay. link: <https://www.outrun.at/micar-dashboard>



The GENIUS Act clock is slipping

Is the GENIUS Act being delayed? The law itself is not, but its rulebook might slip. Six US agencies must finalise stablecoin rules by 18 July 2026, and banks are lobbying to slow the process.

The catch is a hard backstop. Even if regulators miss the deadline, the framework activates automatically on 18 January 2027, ready or not. A delay does not cancel the rules; it compresses the runway and deepens the uncertainty issuers must plan around.

KEY DATES

18 Jul 2025 GENIUS Act enacted

9 Jun 2026 Comment periods closed

18 Jul 2026 Rulemaking deadline (at risk)

18 Jan 2027 Auto-effective backstop

Effective date = earlier of 120 days after final rules, or 18 months post-enactment. Rules span OCC, FDIC, NCUA, Treasury, FinCEN and OFAC.

It happens regardless

The law stands; only the rules' timing is in doubt. Miss July and the framework auto-activates in January 2027 anyway.

Mid-market squeeze

Compliance costs bite from around 18 July. Smaller issuers face existential math, so expect consolidation toward banks and large issuers.

US lags the EU

MiCA is already live (1 July); a slower US timeline opens a short regulatory-arbitrage window for EU-licensed players.

Sources: OCC and FDIC rulemaking; CoinDesk (banks seek slowdown, Apr 2026); The Block; TechTimes, Apr to Jul 2026.

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SECTION

Feature

Open USD, the 140-partner consortium stablecoin that reshaped the race.

Open USD (OUSD)

The 140-partner consortium stablecoin

On 30 June 2026, Open Standard launched Open USD (OUSD), a consortium-governed dollar stablecoin backed by more than 140 of the world's largest payments, banking and technology firms, including Visa, Mastercard, BlackRock, BNY and Stripe. Built for global payments and settlement, it is the first credible challenge to the USDC and USDT duopoly. Circle's stock fell about 16% on launch day.

<p>GOVERNANCE</p> <p>Consortium-led</p> <p>No single issuer; a partner board governs protocol decisions collectively.</p>	<p>RESERVES</p> <p>1:1 USD</p> <p>Cash and short-term US Treasuries, held to US regulatory standards.</p>	<p>FEES</p> <p>Zero</p> <p>No mint or redemption fees; no artificial volume caps.</p>
<p>ECONOMICS</p> <p>Partner yield</p> <p>Partners keep the majority of reserve yield, minus a small operating fee.</p>	<p>LAUNCH CHAIN</p> <p>Solana</p> <p>Native issuance from day one; multi-chain to follow.</p>	<p>OPERATOR</p> <p>Open Standard</p> <p>Founding CEO Zach Abrams (co-founder of Stripe-owned Bridge).</p>

How OUSD works



Sources: Open Standard; PYMNTS; Forbes; CoinDesk; CCN, 30 Jun 2026.

Who's behind Open USD

OUSD's real advantage is distribution. More than 140 partners span banks, card networks, exchanges and Big Tech, each with a governance seat and a share of the reserve yield.

Banks & asset managers



Payments & card networks



Exchanges & crypto



Technology & commerce



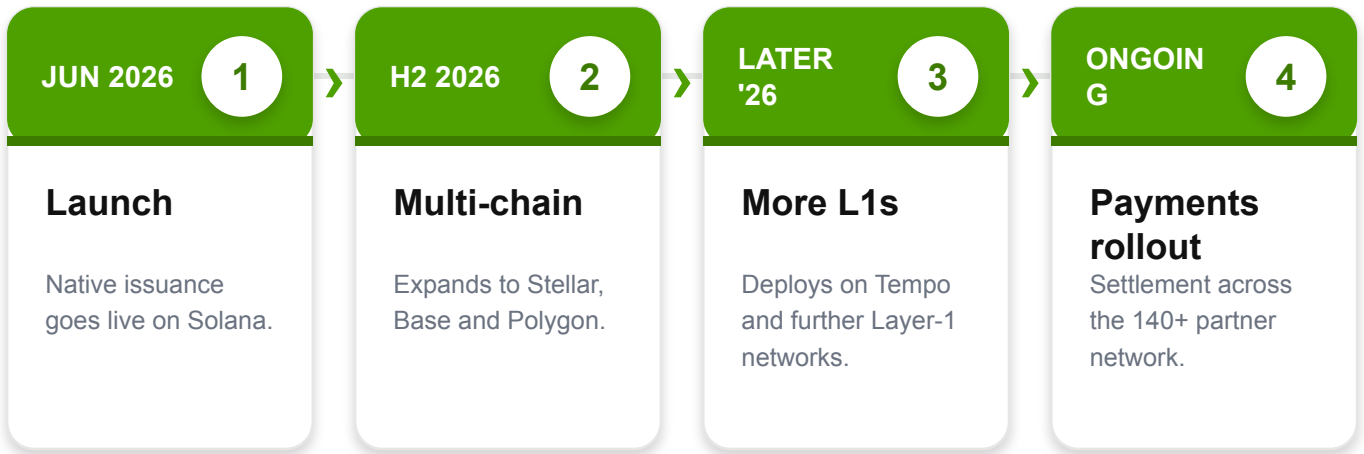
Why it matters

By sharing reserve yield with its partners rather than keeping it, OUSD attacks the core revenue model of Circle and Tether, and gives banks and networks a direct financial stake in adoption. The stablecoin race is now an ecosystem contest.



Roadmap & what it means

OUSD launches multi-chain and payments-first, with rollout sequenced across its partner network through the rest of 2026.



Outrun's take

OUSD is the moment the stablecoin race became an ecosystem contest. The consortium model, shared governance, shared yield and bank-grade reserves, is exactly what regulated institutions have wanted under MiCA and the GENIUS Act. Expect incumbents to respond on economics (yield-sharing) and distribution before technology, and watch whether a euro-denominated, MiCA-native equivalent emerges for European corridors.

Sources: Open Standard; CoinDesk; PYMNTS; Forbes, 30 Jun to 1 Jul 2026.

Thank you.

Thank you for reading. For questions or to discuss our findings, reach out — we'd be glad to talk.

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