

AP Crypto Index

218.39

(1%) YTD · 15% 1M

Bitcoin

\$81,015.00

(9%) YTD · 26% 1M

Ethereum

\$2,632.97

(12%) YTD · 38% 1M

S&P 500

\$7,650.50

12% YTD · (1%) 1M

Crypto Brokers, Exchanges & Asset Managers

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Securitize SECZ	1,408	15.6x	84%	(3%)
Galaxy Digital GLXY	8,896	14.8x	21%	0%
OSL Group 0863.HK	1,011	12.0x	(15%)	(39%)
Bullish BLSH	4,133	11.3x	56%	(2%)
Coinbase COIN	47,066	8.3x	33%	(18%)
Circle CRCL	20,472	6.7x	28%	10%
CoinShares CSHR	673	5.7x	16%	—
HashKey Group 3887.HK	631	5.2x	5%	(55%)
BitGo BTGO	1,023	4.6x	40%	—
Coincheck CNCK	305	3.6x	(3%)	(27%)
Gemini GEMI	567	2.8x	64%	(44%)
Exodus EXOD	148	1.1x	8%	(55%)

Crypto Treasury Companies

	Equity (\$M)	Equity / Assets (MNAV)	1M	YTD
Bitmine Immersion BMNR	15,678	1.01x	42%	(17%)
Strategy MSTR	59,141	0.86x	66%	(2%)
Forward Industries FWDI	569	0.66x	70%	5%
Metaplanet MTPLF	2,114	0.61x	12%	(37%)

Bitcoin Network Operators

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Riot RIOT	8,959	13.7x	26%	68%
CleanSpark CLSK	4,704	7.5x	23%	25%
Marathon MARA	5,667	7.1x	48%	34%
Bitdeer BTDR	4,835	5.0x	44%	12%
Hive HIVE	1,334	3.9x	23%	25%
American Bitcoin ABTC	610	2.2x	46%	(62%)

Crypto-Influenced

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Robinhood HOOD	104,897	20.4x	31%	4%
Figure FIGR	7,075	8.5x	0%	(19%)
Nubank NU	58,130	2.6x	(5%)	(20%)
Block XYZ	45,273	1.7x	(4%)	17%
PayPal PYPL	46,979	1.4x	(13%)	(10%)
eToro ETOR	1,005	1.0x	1%	(21%)

PERSPECTIVES by Ryan McCulloch

This week the largest piece of U.S. crypto legislation, the Clarity Act, failed a Senate procedural vote 49-50, well short of the 60 it needed. Every Democrat voted no over ethics provisions, and four Republicans joined them. The bill would have split crypto oversight between the SEC and CFTC and clarified which tokens count as securities. The Senate has about 10 working days left before it breaks for the election, and the lame duck after it is short and crowded. It is probably done for this Congress.

Investors in crypto public companies don't seem to care. Coinbase fell 10% on Tuesday when the vote failed, has since come all the way back and is up about 11% for the week. The average company across our index is up 8%.

So what's happening?

Part of it is that few expected the bill to pass. Prediction markets had it near 30% on Monday and around 15% by Tuesday morning, hours before the vote. Tuesday looks more like Monday's 9% run-up getting unwound than the market rethinking these businesses.

Part of it is that the regulators are moving without Congress. By Thursday the SEC had issued a five-year exemption for tokenized stocks to trade on-chain and the CFTC had filed its first crypto market rulemaking with the White House. The SEC piece is live today. The CFTC's is a pre-rule, which means a binding rule is probably a 2027 story.

And a large part of it is still Bitcoin, which went from \$76K on Tuesday to \$81K on Friday, with Wednesday's Fed hike passing without much drama. As we said last month, these stocks still trade as leveraged Bitcoin proxies.

Our take is that the market is treating Clarity as a delay, not a loss, and giving the agencies credit for filling the gap. Fair enough for now. The catch is that the SEC's relief is temporary by construction, it runs five years and the Chairman called it a bridge to real rulemaking. And the CFTC half hasn't landed at all yet. The market is pricing two fixes when it has one.

All estimates from PitchBook. Bars: EV / 2026E revenue; green = highest in group. IREN is excluded from the Bitcoin Network Operators comp set as AI has become its core business. Circle, Galaxy, Bullish, BitGo, Coincheck, and eToro report revenue on a gross basis; net revenue or gross profit is used. MNAV = equity value / net crypto & cash assets. AP Crypto Index: weighted index of tracked crypto public companies, bucket weights proportional to number of companies in category, rebased to 100 at the Coinbase direct listing and tracked weekly. Share price changes from daily close prices as of September 18, 2026.

†ABTC is split adjusted

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