

AP Crypto Index

109.94

(10%) YTD · 1% 1M

Bitcoin

\$84,503.70

(4%) YTD · 9% 1M

Ethereum

\$2,668.01

(10%) YTD · 10% 1M

S&P 500

\$7,722.72

13% YTD · 1% 1M

PERSPECTIVES by Ryan McCulloch

Crypto trading has slowly been shifting from spot to derivatives, and the public exchanges have moved with it. Derivatives were 45% of exchange volume in 2020. This year they've hit 77%.

The Shift From Spot to Derivatives

Derivatives passed spot in 2021 and reached 75% by 2023, driven by leverage, professional traders replacing retail, and ETFs taking spot demand off the exchanges. The reality is most derivative volume is leveraged 10x and has far lower fees as a result, so it's not quite the same as spot volume. The main use case became hedging and short-term trading by funds and market makers.

Exchanges Bought Their Way Into Derivatives

Coinbase started with FairX in 2022, a CFTC regulated futures exchange that Architect Partners advised on, then paid \$2.9 billion for Deribit in 2025, the largest crypto M&A deal to date. Kraken spent about \$2.2 billion on NinjaTrader, Small Exchange and Bitnomial. Robinhood launched perps in Europe and has announced them for the US. Gemini has its licenses and is waiting on approval. Derivatives became so important, it was a must own through acquisition.

Where the Derivatives Stand Today

Derivatives were 80% of exchange volume over the summer, the highest on record. Both spot and derivatives fell this year, but spot fell further, as it does in every down market. Coinbase now mirrors the market at 79% derivatives, while the rest of the group is still spot. The next step is the US, where retail has never been allowed to trade perps and the volume has sat offshore. The CFTC opened the door in May. Kraken went live in June, Coinbase has its CFTC relief, and Robinhood and Gemini are waiting on approvals.

Crypto Brokers, Exchanges & Asset Managers

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Securitize SECZ	1,759	19.5x	100%	6%
Galaxy Digital GLXY	8,029	13.3x	(4%)	3%
OSL Group 0863.HK	972	10.0x	(11%)	(41%)
Bullish BLSH	3,516	9.8x	5%	(10%)
Coinbase COIN	44,097	8.5x	5%	(19%)
Circle CRCL	17,900	6.0x	(8%)	2%
BitGo BTGO	1,045	5.4x	4%	(60%)
CoinShares CSHR	579	5.3x	(12%)	(43%)
HashKey Group 3887.HK	402	3.8x	(19%)	(67%)
Coincheck CNCK	203	2.8x	(31%)	(44%)
Gemini GEMI	420	2.3x	9%	(53%)
Exodus EXOD	163	1.4x	2%	(50%)

Crypto Treasury Companies

	Equity (\$M)	Equity / Assets (MNAV)	1M	YTD
Bitmine Immersion BMNR	15,300	0.95x	14%	(3%)
Strategy MSTR	67,519	0.94x	30%	5%
Metaplanet MTPLF	2,483	0.68x	(3%)	(27%)
Forward Industries FWDI	623	0.62x	30%	23%

Bitcoin Network Operators

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Riot RIOT	7,450	11.1x	6%	56%
CleanSpark CLSK	4,137	6.9x	12%	26%
Marathon MARA	4,891	6.6x	7%	25%
Bitdeer BTDR	4,353	4.7x	3%	(2%)
Hive HIVE	853	2.4x	10%	16%
American Bitcoin ABTC	494	1.8x	8%	(67%)

Crypto-Influenced

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Robinhood HOOD	98,532	18.7x	5%	0%
Figure FIGR	5,522	6.2x	(14%)	(30%)
Nubank NU	57,067	2.5x	(13%)	(20%)
Block XYZ	43,813	1.7x	(10%)	14%
PayPal PYPL	47,312	1.4x	(3%)	(10%)
eToro ETOR	793	0.9x	(20%)	(28%)

Derivatives Share of Exchange Volume

Period	Spot (\$T)	Derivatives (\$T)	Deriv % Share
2020	7.9	6.6	45%
2021	34.6	40.3	54%
2022	17.5	32.3	65%
2023	8.8	25.8	75%
2024	23.6	52.4	69%
2025	25.4	69.8	73%
2026 YTD	9.1	29.8	77%

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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 October 2, 2026.

+ABTC is split adjusted. YTD for BitGo, CoinShares (Nasdaq) and Securitize is measured from their first-day close.