

AP Crypto Index

86.20

(32%) YTD · (25%) 1M

Bitcoin

\$76,761.61

(13%) YTD · (8%) 1M

Ethereum

\$2,238.26

(25%) YTD · (16%) 1M

S&P 500

\$7,563.48

10% YTD · (1%) 1M

PERSPECTIVES by Ryan McCulloch

While the S&P 500 is up 10% this year, driven by the AI boom, public crypto has unfortunately gone the other way. This year Bitcoin is down 13%, and the average crypto exchange and broker on our snapshot is down 49%.

Having missed the gains from the AI boom, you’d think crypto would hold up better as AI stocks slide. That has not been the case.

In the last two weeks, negative AI sentiment has taken the S&P 500 down less than 2%, the Nasdaq 3% and Nvidia 6%, with Friday the Nasdaq’s worst day since June. Over the same period, crypto fell further. Bitcoin dropped 6%, and the average crypto exchange and broker fell 11%, about twice as much as Nvidia, led by Securitize down 26%, Gemini 22% and Coinbase 20%.

Crypto also had its own bad news. Binance was hit by a \$6.3 billion hack on Thursday night, the largest on record, and Coinbase fell 14% on Friday after reporting Q3 revenue down 35% from a year ago.

Crypto stocks sat out the AI rally but not the AI selloff, and with their own problems on top, they’re falling harder than the AI companies themselves. That’s a tough spot to be in.

The good news is that the businesses are holding up better than the stocks. Nearly half of Coinbase’s Q3 revenue came from subscriptions and services, which depend less on trading, and that line grew from Q2. Coinbase has also gained trading share four quarters in a row, and Robinhood just posted record revenue. Across our snapshot, analysts still expect the average exchange and broker to grow revenue 9% this year, even with their stocks down 48%.

Crypto Brokers, Exchanges & Asset Managers

	EV (\$M)	EV / 2026E Revenue	1M	YTD
OSL Group 0863.HK	983	<div></div> 10.1x	0%	(40%)
Securitize SECZ	851	<div></div> 9.4x	(49%)	(39%)
Galaxy Digital GLXY	5,581	<div></div> 8.4x	(30%)	(29%)
Coinbase COIN	32,424	<div></div> 6.2x	(24%)	(38%)
Circle CRCL	15,550	<div></div> 5.2x	(12%)	(9%)
Bullish BLSH	1,762	<div></div> 4.9x	(32%)	(37%)
BitGo BTGO	740	<div></div> 3.8x	(29%)	(71%)
CoinShares CSHR	408	<div></div> 3.7x	(23%)	(55%)
HashKey Group 3887.HK	262	<div></div> 2.5x	(21%)	(72%)
Coincheck CNCK	176	<div></div> 2.4x	(12%)	(49%)
Gemini GEMI	188	<div></div> 1.0x	(44%)	(71%)
Exodus EXOD	95	<div></div> 0.9x	(28%)	(65%)

Crypto Treasury Companies

	Equity (\$M)	Equity / Assets (MNAV)	1M	YTD
Bitmine Immersion BMNR	11,670	<div></div> 0.86x	(24%)	(26%)
Strategy MSTR	55,034	<div></div> 0.84x	(15%)	(14%)
Forward Industries FWDI	481	<div></div> 0.60x	(19%)	(5%)
Metaplanet MTPLF	1,948	<div></div> 0.58x	(17%)	(40%)

Bitcoin Network Operators

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Riot RIOT	4,679	<div></div> 6.9x	(37%)	(0%)
CleanSpark CLSK	2,766	<div></div> 5.0x	(41%)	(25%)
Marathon MARA	2,679	<div></div> 3.6x	(40%)	(24%)
Bitdeer BTDR	3,267	<div></div> 3.5x	(36%)	(40%)
Hive HIVE	548	<div></div> 1.6x	(36%)	(27%)
American Bitcoin ABTC	224	<div></div> 0.8x	(21%)	(74%)

Crypto-Influenced

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Robinhood HOOD	72,516	<div></div> 13.7x	(25%)	(25%)
Figure FIGR	3,953	<div></div> 4.4x	(25%)	(47%)
Nubank NU	48,348	<div></div> 2.1x	(8%)	(31%)
Block XYZ	45,391	<div></div> 1.7x	4%	18%
PayPal PYPL	50,535	<div></div> 1.5x	8%	(3%)
eToro ETOR	542	<div></div> 0.6x	(13%)	(37%)

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 16, 2026.

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

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