

# Signals Report Q2 2026

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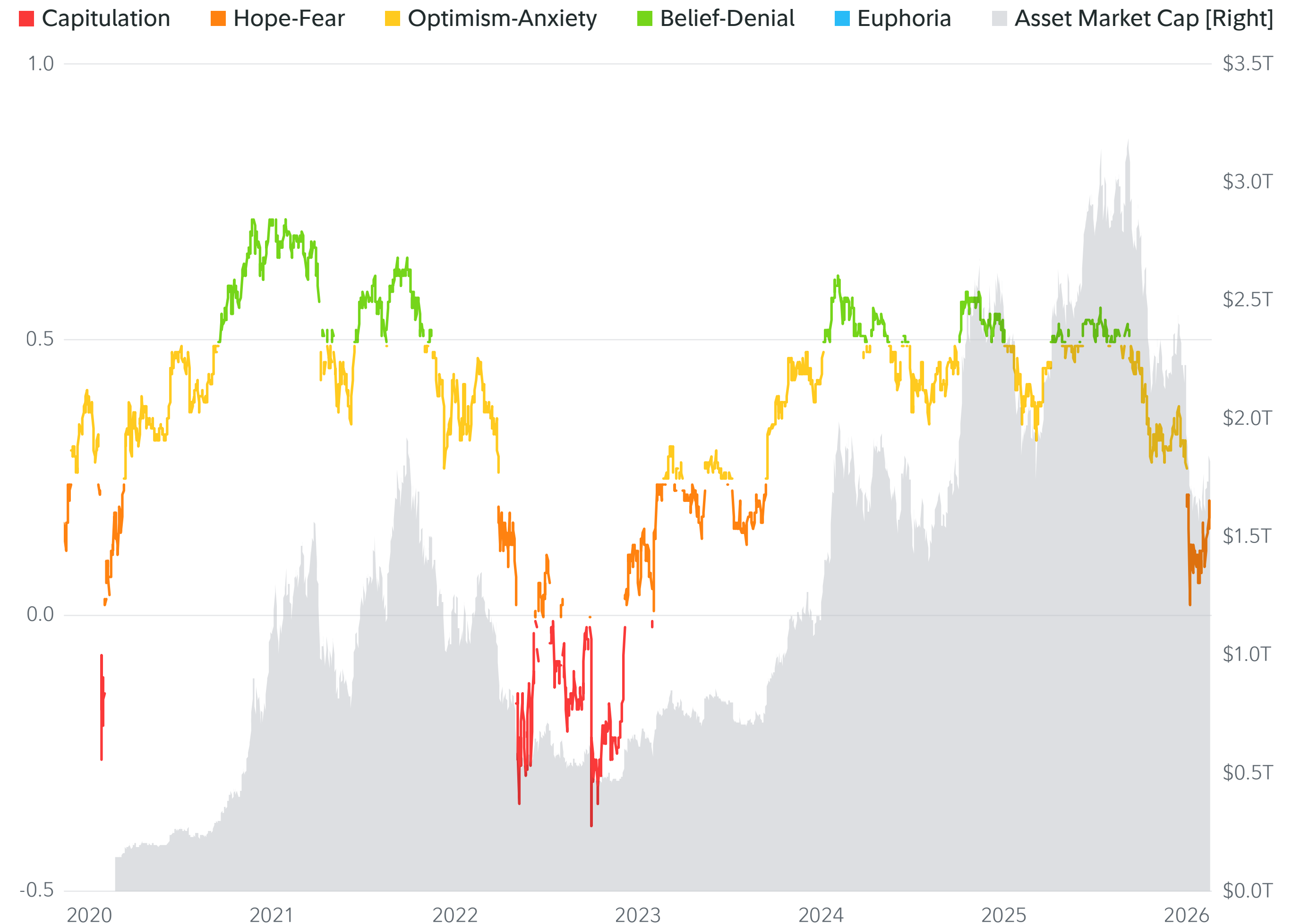
## Weighted NUPL Score

The weighted NUPL score is designed to reflect aggregate unrealized profitability across a market-cap-weighted digital asset portfolio. The current weighted reading is largely supported by BTC due to its significant market cap.

This indicates unrealized profits are concentrated in BTC, with losses still prevailing elsewhere. In short, unrealized profitability remains narrow. The weighted score is largely supported by a single, systemically large asset rather than broad-based participation across the digital asset market.

For investors, this suggests a market still in a repair phase rather than a late cycle profit environment. Strength remains narrowly concentrated in BTC, while the broader complex continues to stabilize. Until NUPL turns positive across a larger share of assets, conditions suggest consolidation or further downside risk rather than sustained expansion.

### Weighted NUPL Score



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

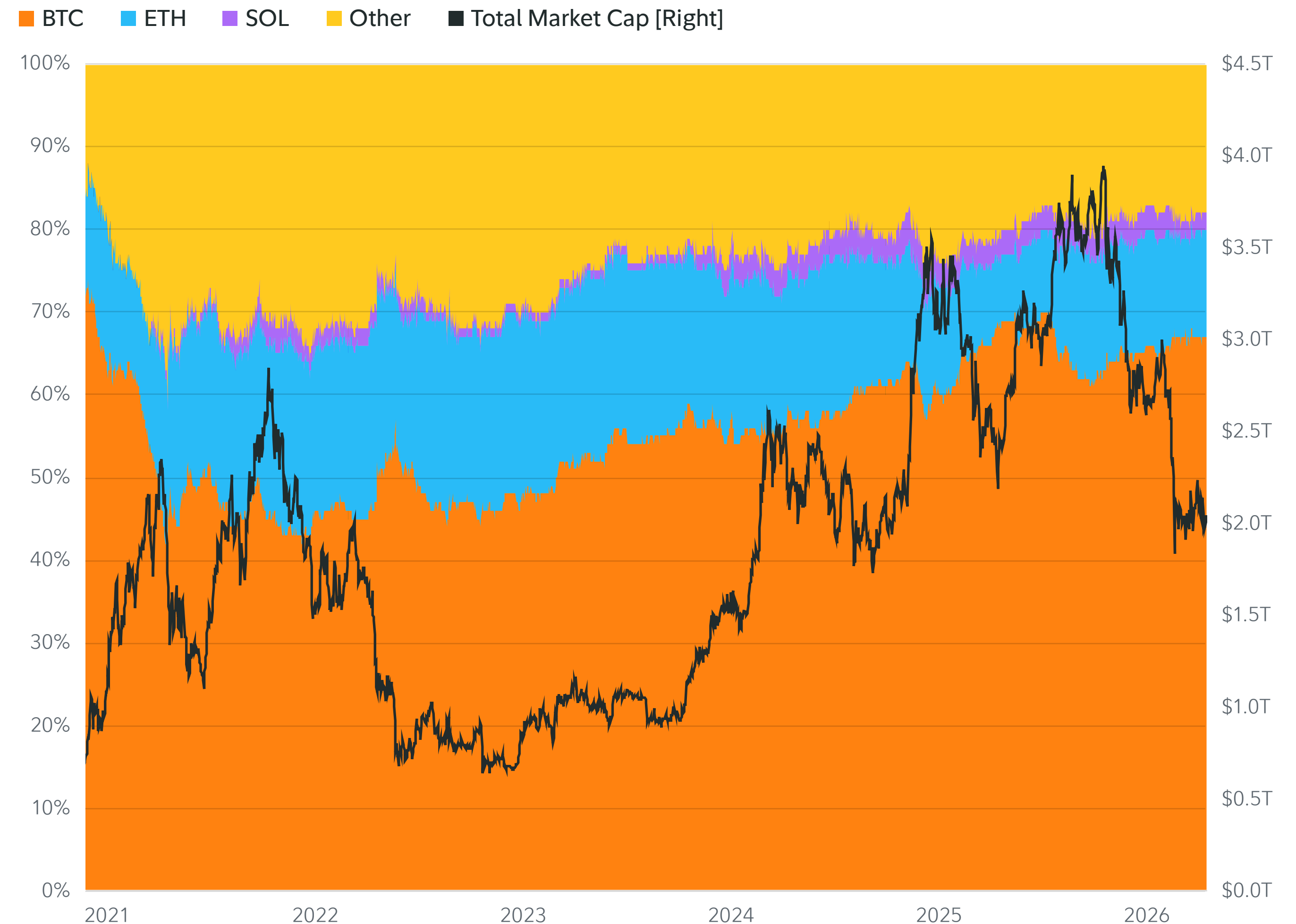
## Digital Asset Dominance

BTC's dominance continues to gradually increase after declining throughout the latter half of 2025, despite maintaining its longer upward trend. Historically, rising BTC dominance has coincided with periods in which alternative digital assets underperform BTC, suggesting capital consolidation around the most established and liquid asset during phases of uncertainty and market-wide valuation pressure. The formation of higher lows and a steady upward progression indicates a persistent relative preference for BTC versus the broader asset complex.

For investors, current dominance levels signal that capital remains concentrated in BTC, reflecting selective risk appetite and limited participation beyond the largest digital asset. This implies that the broader digital asset market has yet to regain relative strength, helping contextualize investor behavior and overall market positioning.

If BTC dominance continues to expand through Q2 2026, it would likely signal that rotation into alternative digital assets remains subdued. Conversely, a reversal or plateau could point to early stages of risk-on behavior and renewed interest in altcoins, potentially marking an inflection point in market structure.

### Asset Dominance vs. Digital Asset Market Cap (Ex-Stablecoins)



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## Asset Performance

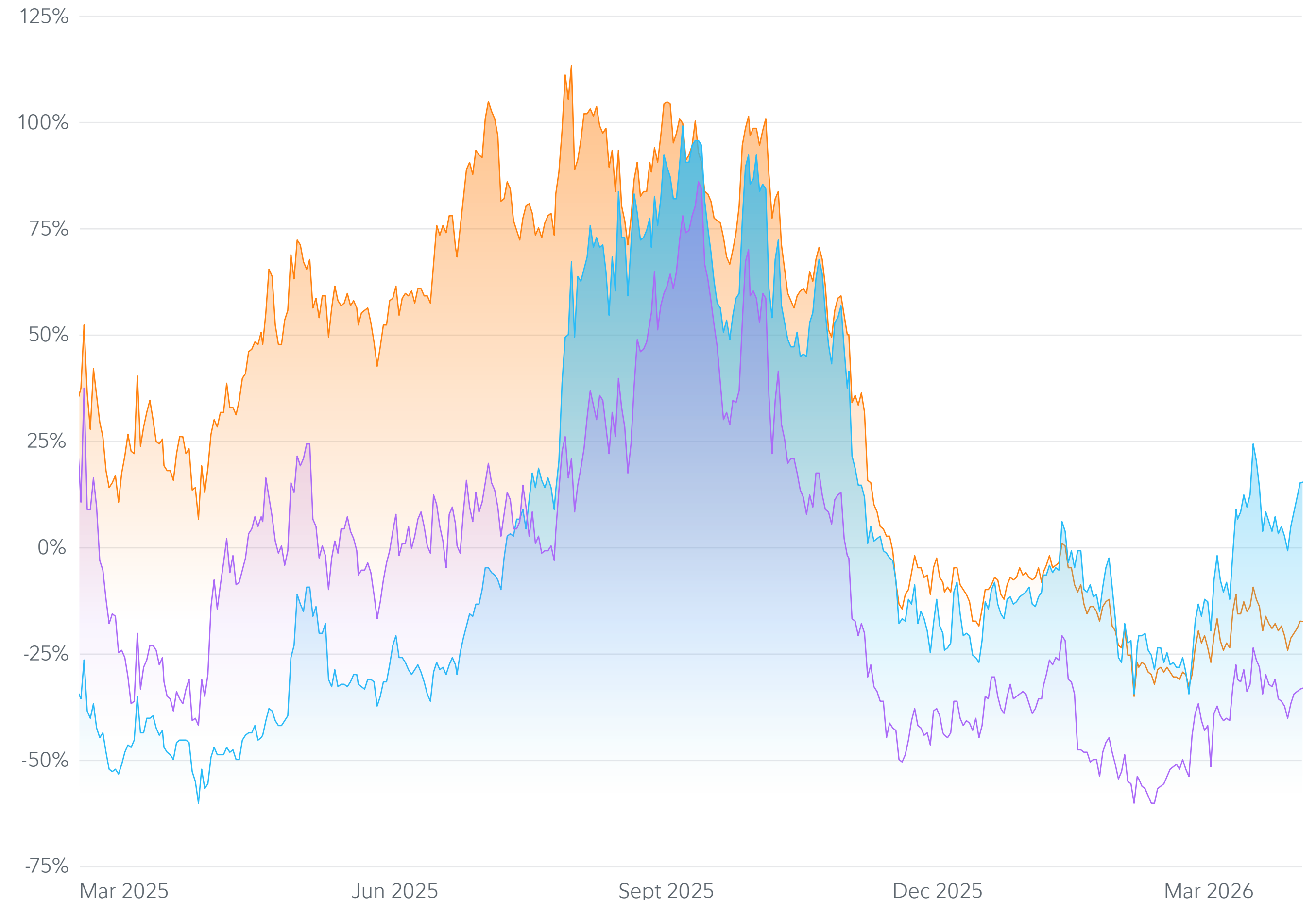
This chart demonstrates the one-year rolling performance of BTC, ETH, and SOL, expressed as trailing 12-month percentage returns. By this measure, BTC and SOL remain negative, down approximately 17% and 33% respectively, while ETH is positive, up 15% over the past year. Year-to-date performance remains weaker across all three assets, with BTC, ETH, and SOL down 25%, 31%, and 38%, respectively. For investors, the takeaway is that markets are digesting prior gains from Q4 2025 and are currently in a cooling or consolidation period where volatility may remain elevated.

This drawdown was partially driven by large liquidation events totaling \$2.56 billion on January 30 and \$2.13 billion on February 4, which introduced forced selling pressure. Broader macroeconomic and geopolitical headwinds have reinforced risk-off sentiment. This includes heightened monetary policy uncertainty following the nomination of Kevin Warsh as Fed Chair, persistent inflation pressures, elevated energy prices, and market expectations shifting toward no policy rate cuts in 2026.

While these deleveraging events may have helped reset derivatives markets to healthier levels, potentially reducing downside volatility, structural demand signals remain mixed. Spot exchange-traded product (ETP) flows are net negative year-to-date, though stronger relative inflows were observed through March. Near-term market outlook likely hinges on geopolitical de-escalation, further clarity on the Fed's policy trajectory, and progress on regulatory frameworks. Absent these catalysts, selective capital deployment toward established assets may persist.

### One-Year Rolling Performance

■ BTC ■ ETH ■ SOL



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## MARKET HEALTH

# NUPL Score

NEUTRAL

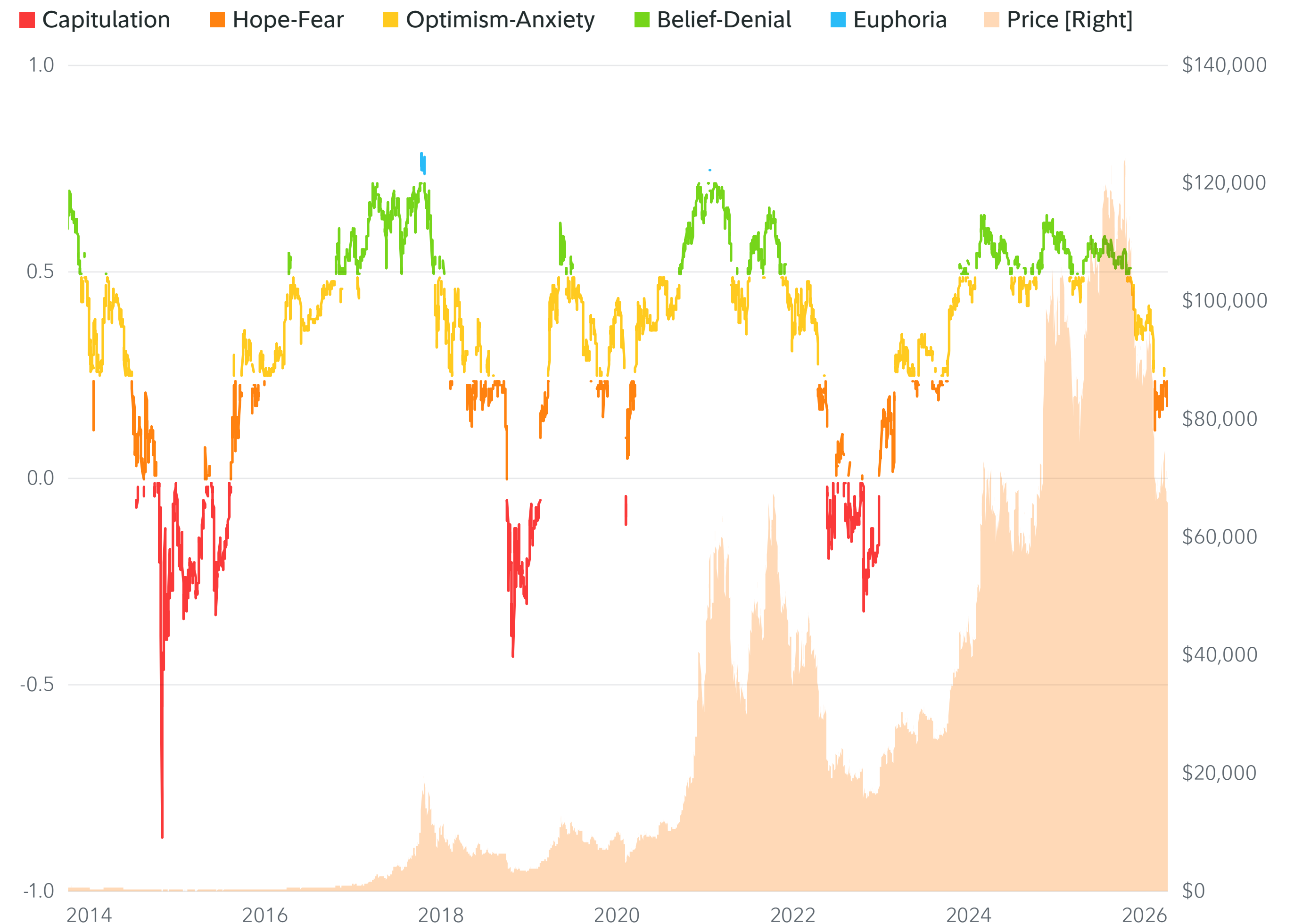
BTC's NUPL score stood at 0.21 at Q1 2026's close, placing investors in the "Hope-Fear" zone—an area typically associated with modest unrealized profits and cautious sentiment. While some holders remain in profit, this reading suggests the market has yet to develop broad conviction that a durable bottom has been established.

Lower volatility in this cycle has produced more muted drawdowns relative to prior cycles, resulting in lower highs but progressively higher lows. Where past cycles have seen multiple drawdowns greater than 70%, this cycle's low seemingly bottomed out in early February, stopping roughly 50% off the all-time high around \$62,000.

The NUPL score briefly reached the optimistic zone in mid-March when BTC closed above \$74,000, though such short-term shifts are not uncommon in a bear market. However, the prevailing trend indicates investor sentiment is skewed more toward caution and uncertainty than sustained optimism.

Historically, periods when BTC's NUPL score hovered around 0.21 ( $\pm 0.01$ ) have coincided with a median one-year return of 63% and a three-year CAGR of 74%, based on 57 and 51 observations, respectively. Correlations between NUPL score and forward returns over one- and three-year horizons are -0.24 and -0.81, underscoring the indicator's historically inverse relationship with longer-term performance. This framework supports interpreting lower NUPL readings as relatively constructive from a forward-looking perspective. That said, historical relationships may weaken or fail to persist, and outcomes should be evaluated within the broader macro and market context.

## Bitcoin: Net Unrealized Profit/Loss (NUPL)



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## MARKET HEALTH

# Momentum Signal NEGATIVE

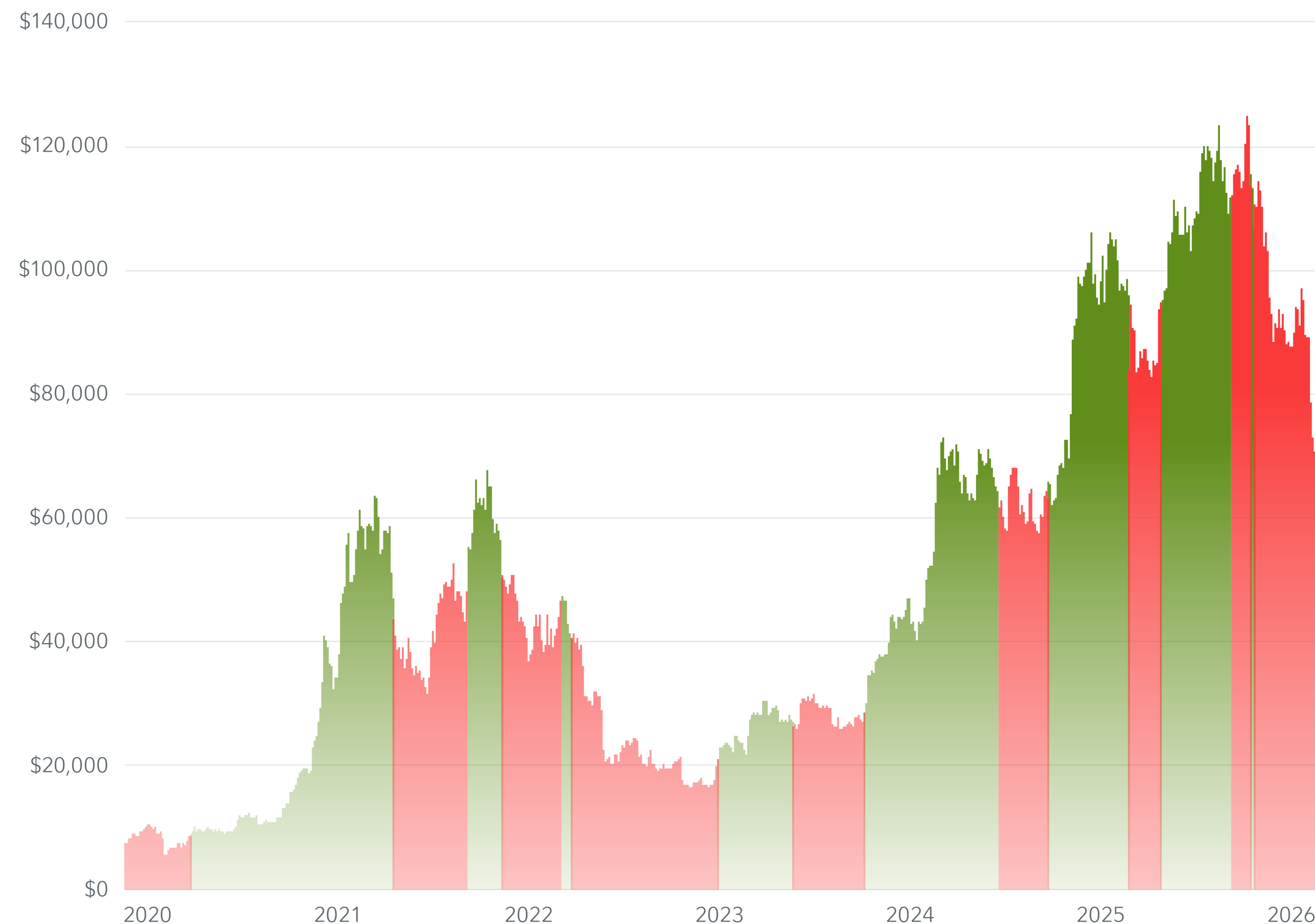
The momentum signal reflects a bearish impulse following the recent drawdown, with price failing to register sustained higher highs over the past quarter. This behavior is more consistent with consolidation rather than a trending market. This signal turned negative on October 18, 2025, indicating that both volatility and price action have been trending lower, and suggesting a more cautious market environment. Since then, bitcoin's volatility profile has become more favorable. Short-term realized volatility of bitcoin has increased to a value of 59% annualized compared to the long-term value of 44%. Historically, volatility increases while price is decreasing marks capitulation zones and is a precursor to the positive momentum phase.

It is important to note that this signal is not designed to identify precise tops or bottoms. Rather, it highlights periods when both price direction and volatility move in tandem, conditions historically associated with acceleration phases. The current reading points toward stabilization rather than renewed upside momentum.

For most of Q1 2026, BTC traded within a defined range between \$62,500 and \$76,022, reinforcing the view that the market is attempting to establish support. Since the signal first breached negative territory on October 18, 2025, when BTC traded near \$107,000, price has declined by roughly 36%, underscoring the ongoing corrective phase.

## Bitcoin: Momentum Signal

■ Positive Momentum ■ Negative Momentum



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## MARKET HEALTH

# Yardstick POSITIVE

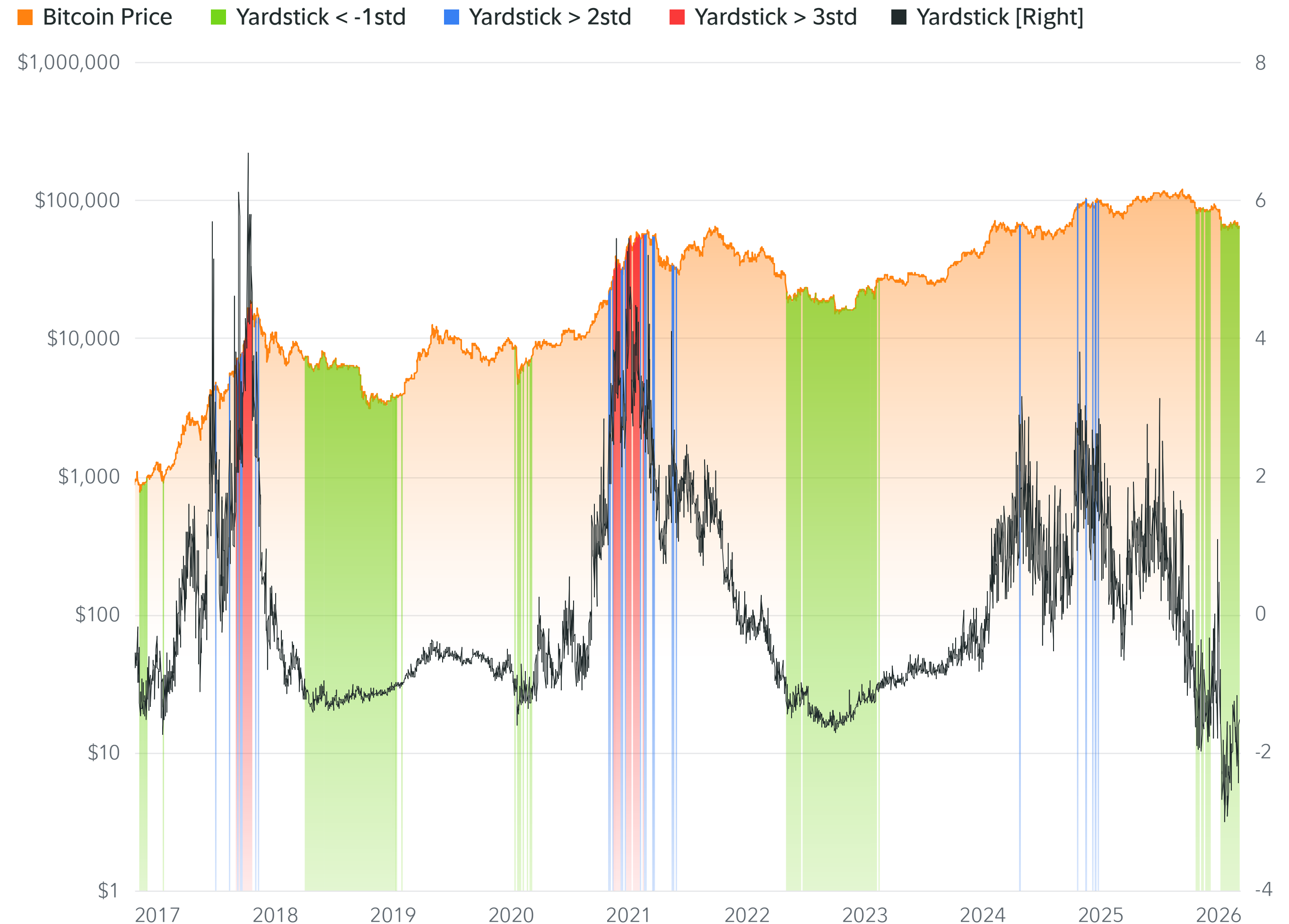
Bitcoin's Yardstick started showing signs of an overheating market in mid-2024, again in early 2025, and most recently in mid-2025. These signals were notably less extreme than those observed in prior cycles—highlighted in red on the chart “Bitcoin: Yardstick”—such as in 2018 and 2021.

However, this likely reflects lower price volatility in the current cycle and increased maturation of the mining industry. Price is a direct input into the Yardstick calculation. Consequently, reduced volatility allows total hash rate to play a more significant role. In addition, miners have gained greater control over energy input (costs), enabling more precise operational adjustments as profitability fluctuates. This flexibility helps prevent price from outrunning energy expenditure, as mining capacity can scale more dynamically with price.

Declining prices and a corresponding decrease in hash rate resulted in 71 of the past 91 days (78%) falling below negative one deviation of the mean (green), placing the Yardstick in its “undervalued” zone. This condition first emerged in October 2025 and was compounded by two cold weather events across the U.S. that temporarily reduced mining activity as operators prioritized local grid stability.

Historically, this undervalued zone has aligned with accumulation phases and relative bottoms. In prior cycles, similar periods lasted 298 days in 2018 and 299 days in 2022 before sentiment began to recover. This bear market has experienced 111 days to date, suggesting October 2026 may represent a key timeframe for investors focused on cycle dynamics.

## Bitcoin: Yardstick



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## INVESTMENT THESIS METRICS

# Bitcoin Priced In Gold NEGATIVE

One of BTC's core investment theses is its potential as a store of value. Pricing BTC in gold assesses BTC's performance relative to alternative real-asset hedges, rather than just fiat currencies alone. Recent price fluctuations may call the store-of-value narrative into question in the short term, though they do not provide conclusive evidence of a deterioration in BTC's long-term thesis.

However, since the start of recent geopolitical conflicts, BTC has held relatively steady versus gold. While BTC has risen approximately 4% in USD, it has gained closer to 19% when priced in gold, suggesting gold's outperformance may be moderating. This dynamic may indicate that gold's historic rally has left it extended, prompting profit rotation into other assets. At the same time, on-chain indicators continue to suggest BTC is in an accumulation phase.

### Bitcoin: Priced in USD vs. Gold



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## INVESTMENT THESIS METRICS

# Hash Rate NEGATIVE

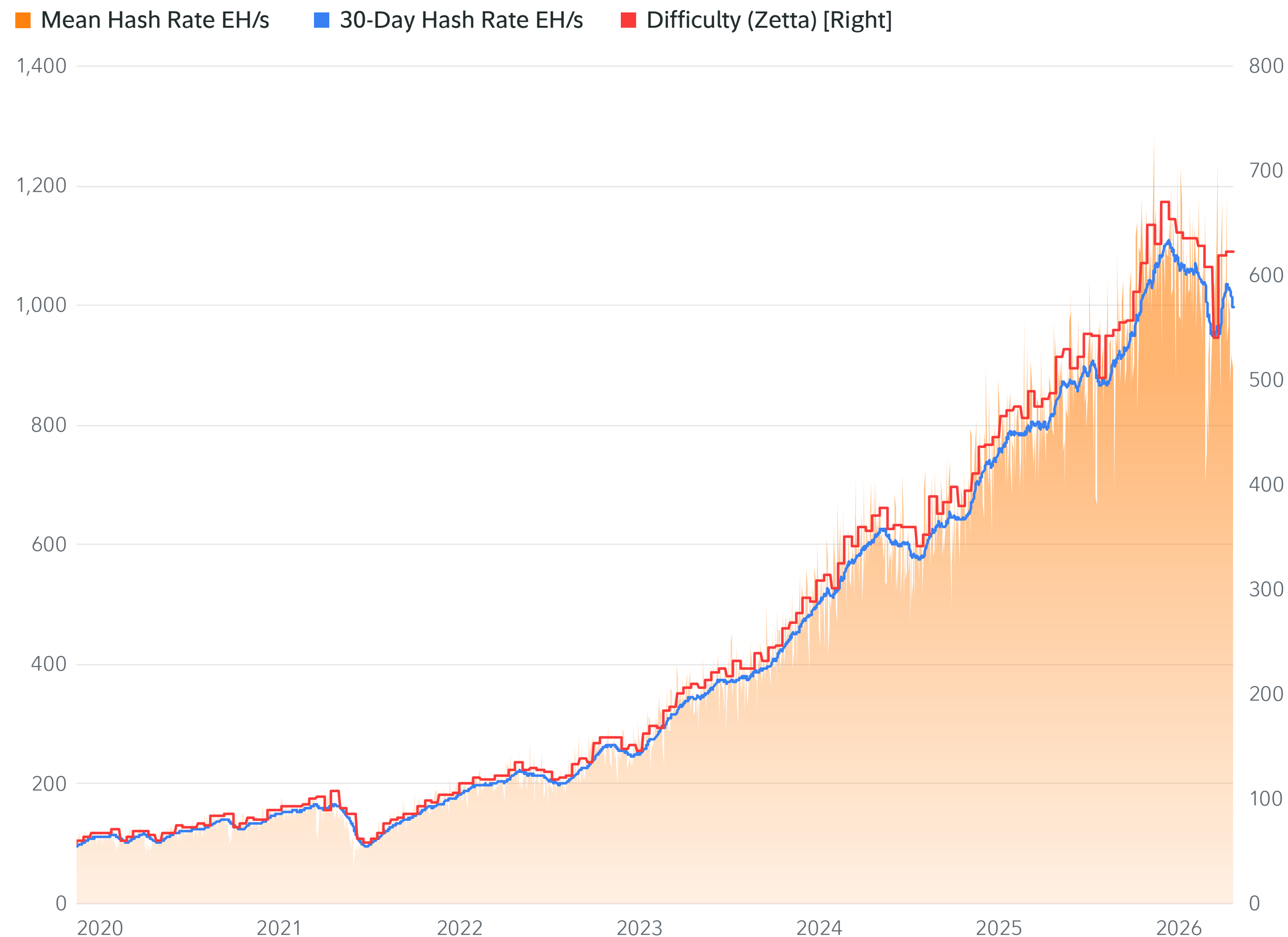
BTC's daily mean hash rate and 30-day mean have fallen below the historic one zettahash (1,000 EH/s) milestone achieved in September 2025. While some analysts attribute this decline to a shift toward AI, it could simply reflect demand-response programs. In regions such as Texas, where a significant share of BTC's hash rate is concentrated, miners routinely power down during peak grid demand. Cold weather events exacerbate this effect, as miners are among the first participants to curtail energy usage to support grid stability.

Although some mining operators may be allocating incremental energy toward AI workloads, BTC hashing machines are uniquely application specific. These machines are unlikely to remain idle for extended periods and are more plausibly being sold or relocated to regions with lower energy costs rather than permanently removed from the network.

Hash rate has trended lower since BTC's price peak in October 2025, consistent with historically high difficulty levels that persist regardless of price. As prices decline, the least profitable miners face increasing pressure, leading to gradual shutdowns as margins compress.

However, the largest swings in hash rate and difficulty have correlated with extreme weather events (cold fronts). This pattern helps explain why sharp drawdowns in hash rate have often reversed once weather conditions normalize. For example, the February difficulty adjustment of -11.2% was followed by a subsequent increase of 14.7%. More recently, a downward adjustment of 7.76% was followed by a smaller rebound of 3.87%, even as BTC's exchange rate continues to trade sideways.

## Bitcoin: Hash Rate vs. Difficulty



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## MARKET HEALTH

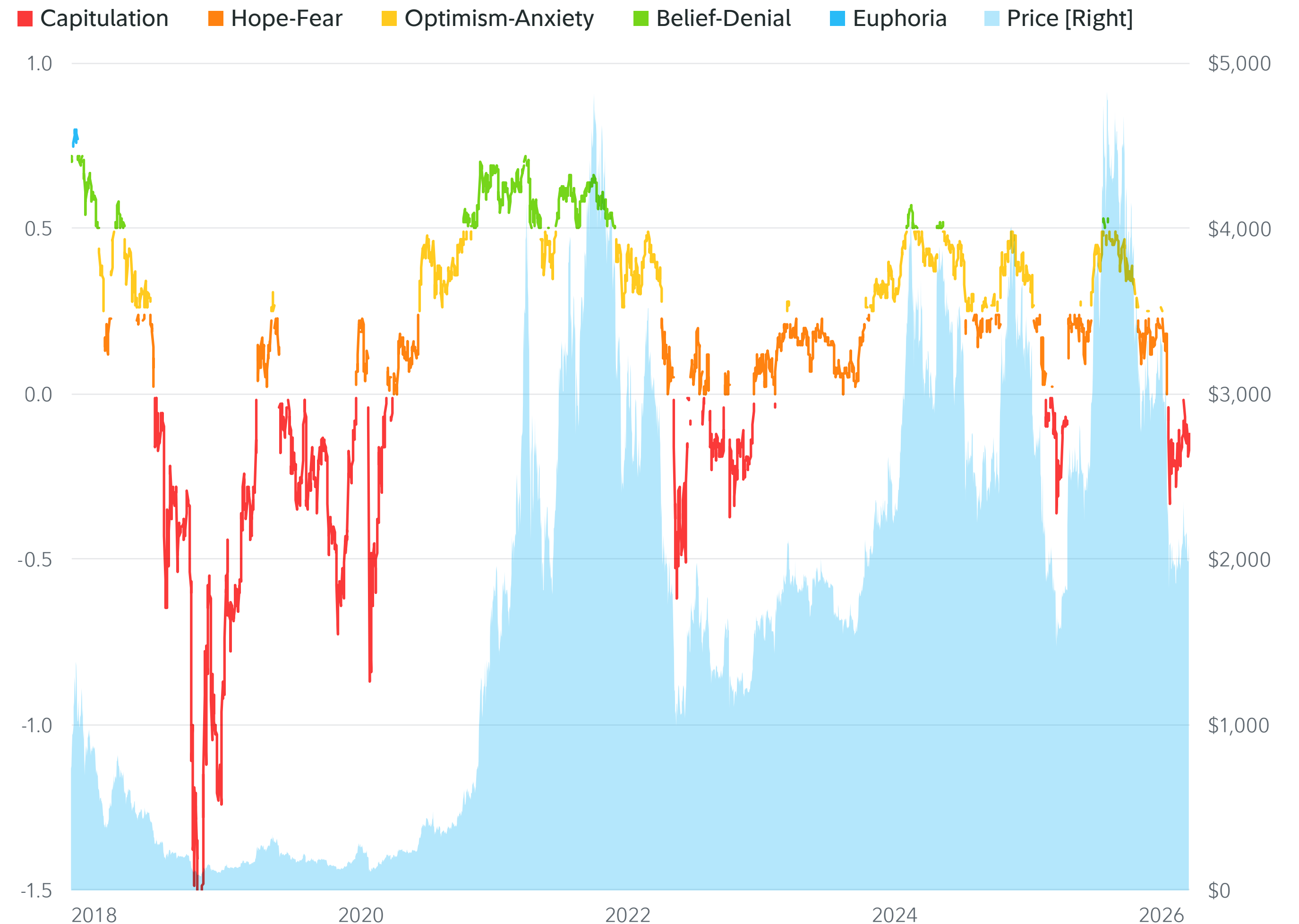
# NUPL Score POSITIVE

ETH's NUPL score remained in the "Capitulation" zone throughout Q1 2026, indicating persistently weak sentiment. Over the quarter, price declined 29%, while the NUPL score fell 171% from 0.17 to -0.12, reflecting a sharp increase in unrealized losses across ETH investors.

Similar to SOL, there are signs of potential stabilization. Since reaching a local low of -0.33 in early February, ETH's NUPL has recovered by 64%. While this rebound may mark a capitulation point for investors exiting amid mounting losses, the risk of a subsequent lower trough remains.

Historically, periods when ETH's NUPL registered around -0.12 ( $\pm 0.01$ ) have coincided with constructive forward returns. Since 2018, such readings have been associated with a median one-year return of 81% and a three-year compound annual growth rate of 42%, based on 30 observations for each time horizon. Correlations between the NUPL score and subsequent one- and three-year returns are -0.17 and -0.86, respectively, underscoring the indicator's historically inverse relationship, especially for longer time frames. That said, these historical patterns may weaken or fail to persist and should be considered alongside broader market conditions.

## Ethereum: Net Unrealized Profit/Loss (NUPL)



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## MARKET HEALTH

# Momentum Signal NEGATIVE

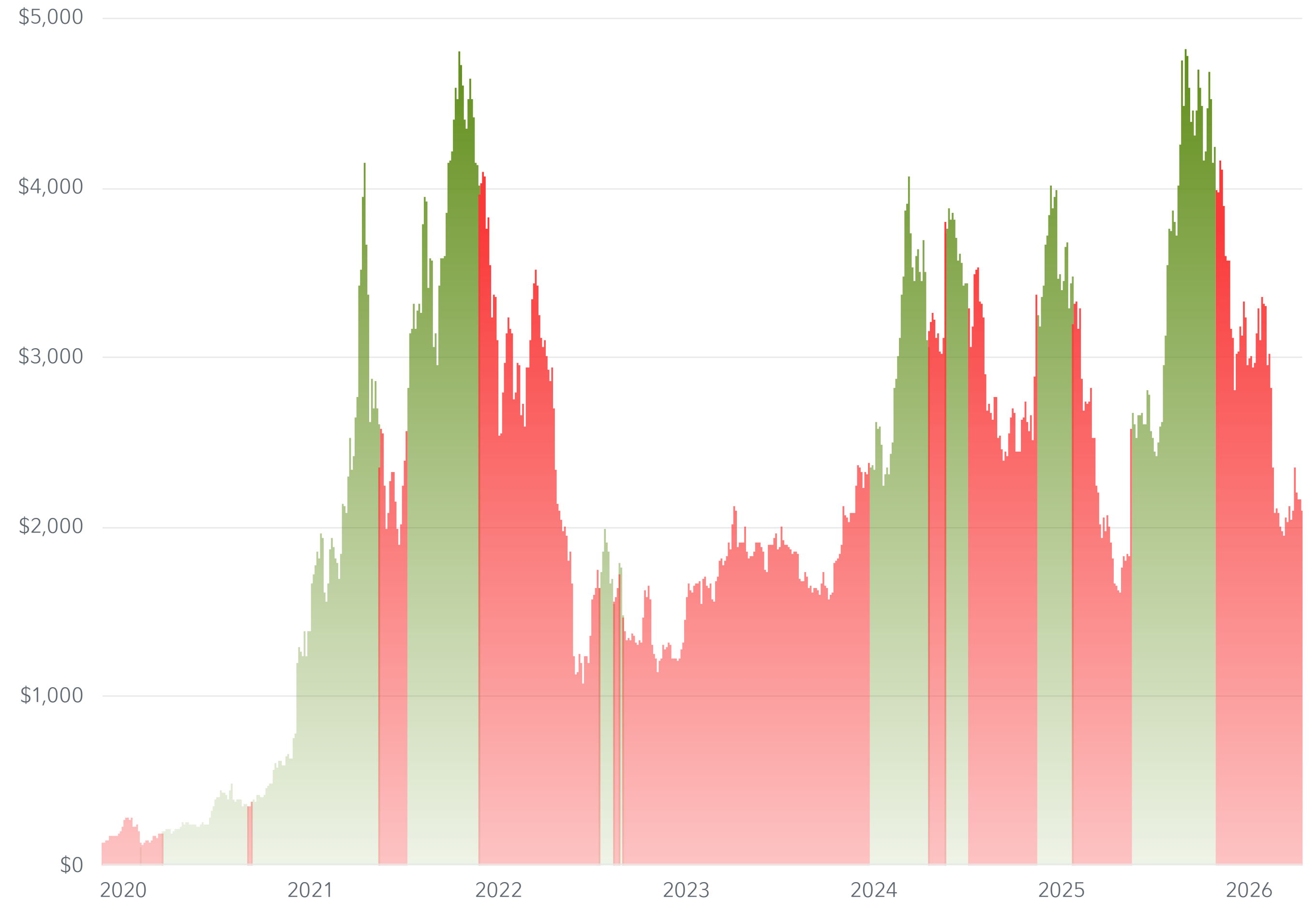
The momentum signal reflects a bearish impulse following the recent drawdown, with price failing to register sustained higher highs over the past quarter. This behavior is more consistent with consolidation rather than a trending market. This signal turned negative on October 17, 2025, indicating that both volatility and price action have been trending lower, and suggesting a more cautious market environment. Since then, short-term realized volatility of ETH has increased to a value of 79% annualized compared to the longer-term value of 72%. Historically, volatility increasing while price is decreasing marks capitulation zones and is a precursor to the positive momentum phase.

Importantly, this signal is not designed to identify precise market tops or bottoms. Instead, it highlights periods when price action and volatility align directionally—conditions that have historically coincided with acceleration phases. The present reading suggests continued consolidation rather than a resumption of upside momentum.

For most of Q1 2026, ETH traded within a defined range between \$1,800 and \$2,350, reinforcing the view that the market is attempting to establish support. Since the signal first breached negative territory on October 17, 2025, when ETH traded near \$3,850, price has declined by roughly 47%, underscoring the ongoing corrective phase.

## Ethereum: Momentum Signal

■ Positive Momentum ■ Negative Momentum



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## MARKET HEALTH

# Usage Metrics POSITIVE

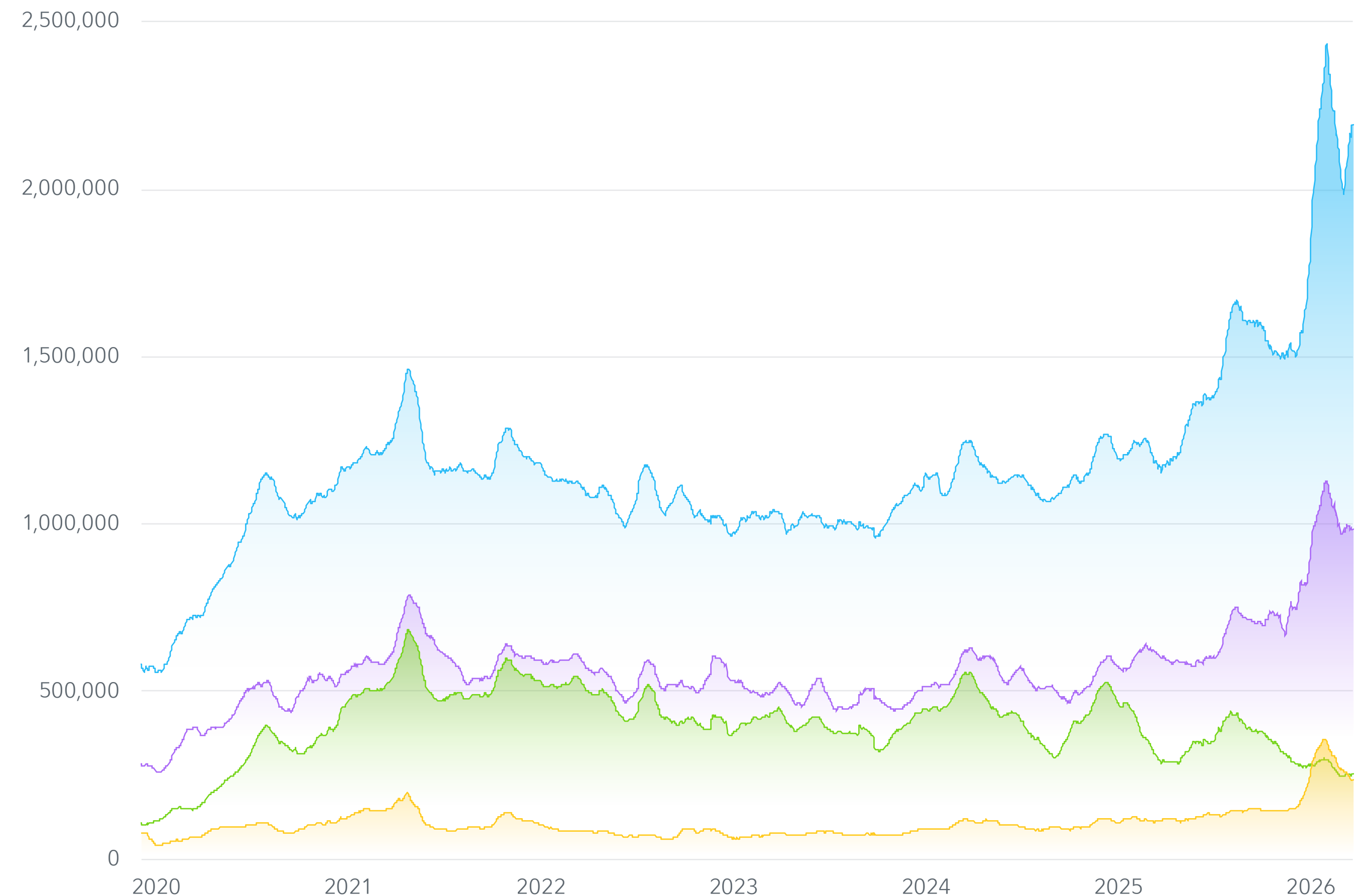
Ethereum base layer fundamentals continued their breakouts throughout Q1 2026, supporting the Fidelity Digital Assets Research team's thesis that demand has been artificially subdued and has contributed to a persistent supply-demand imbalance in the fee market. Recent increases in available block space have coincided with a 34% quarter-over-quarter rise in transaction activity, with daily transactions exceeding two million per day.

Active and new addresses also rose at a substantial pace of 34% and 18%, respectively, exceeding the previous high recorded during the peak of the 2021 bull market. When viewed alongside relatively weaker price performance over the quarter, these trends underscore Ethereum's growing utility beyond speculative trading of its native token ETH, highlighting sustained demand for block space despite broader market weakness.

However, lower transaction costs typically coincide with higher levels of economically irrelevant transactions. Since the latest upgrade, the market has seen a sizable increase in spam activity on Ethereum highlighting that although the raw usage numbers are improving, the sustainability of this trend is questionable.

## Ethereum: Usage Metrics

- Monthly Transaction Count
- Monthly Economically Relevant Active Addresses
- Monthly Active Addresses
- Monthly New Addresses



Source: Fidelity Digital Assets® Research via Glassnode and Coin Metrics, 03/31/26.

## INVESTMENT THESIS METRICS

# Stablecoin Transfer Value POSITIVE

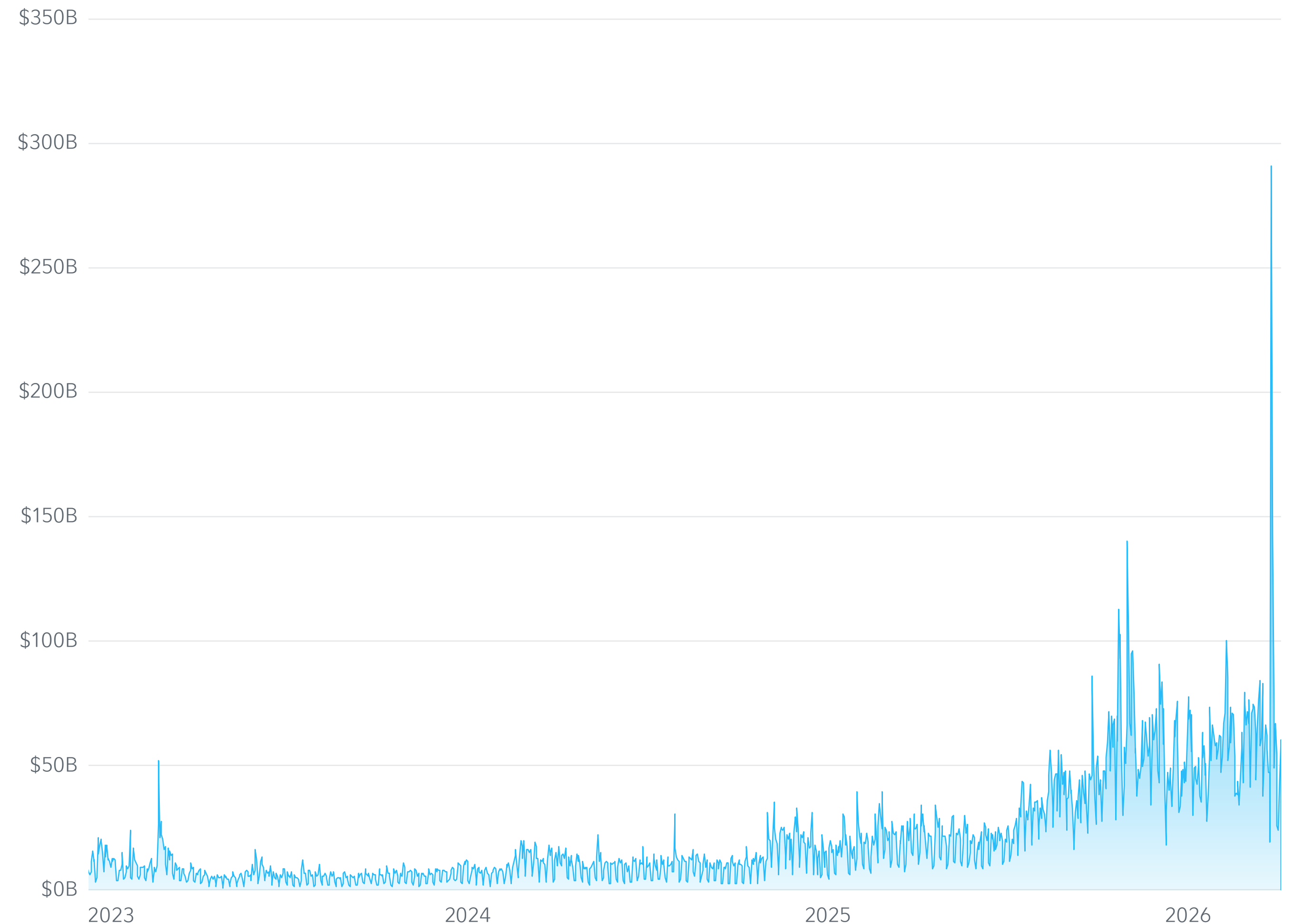
Ethereum's stablecoin transfer volumes have recently exceeded historical averages alongside successful scaling efforts and recent regulatory developments. Ethereum's transfer value over the past 12 months has marked an all-time high given the recent surge, surpassing \$18 trillion.

The continued increase in transfer volumes is notable given the decline in broader digital asset market prices. This signals utility for real-world usage of stablecoins on Ethereum regardless of broader market sentiment and price action. This may be a sign that stablecoins are increasingly being used for payments, settlements, and global on-chain dollar access irrespective of what speculative behavior looks like.

Estimated stablecoin transfer costs have remained well below \$1 for two consecutive quarters, affirming the continued success of previous scaling efforts. Ethereum appears to be approaching a favorable state from a user perspective, with rising adoption occurring alongside stable or declining transaction costs.

Ethereum's 30-day average transfer value continues to trend higher, up roughly 24% from \$59.2 billion to \$73.4 billion.

## Ethereum: Aggregate Stablecoin Transfer Value



Source: Fidelity Digital Assets® Research via Coin Metrics, 03/31/26.

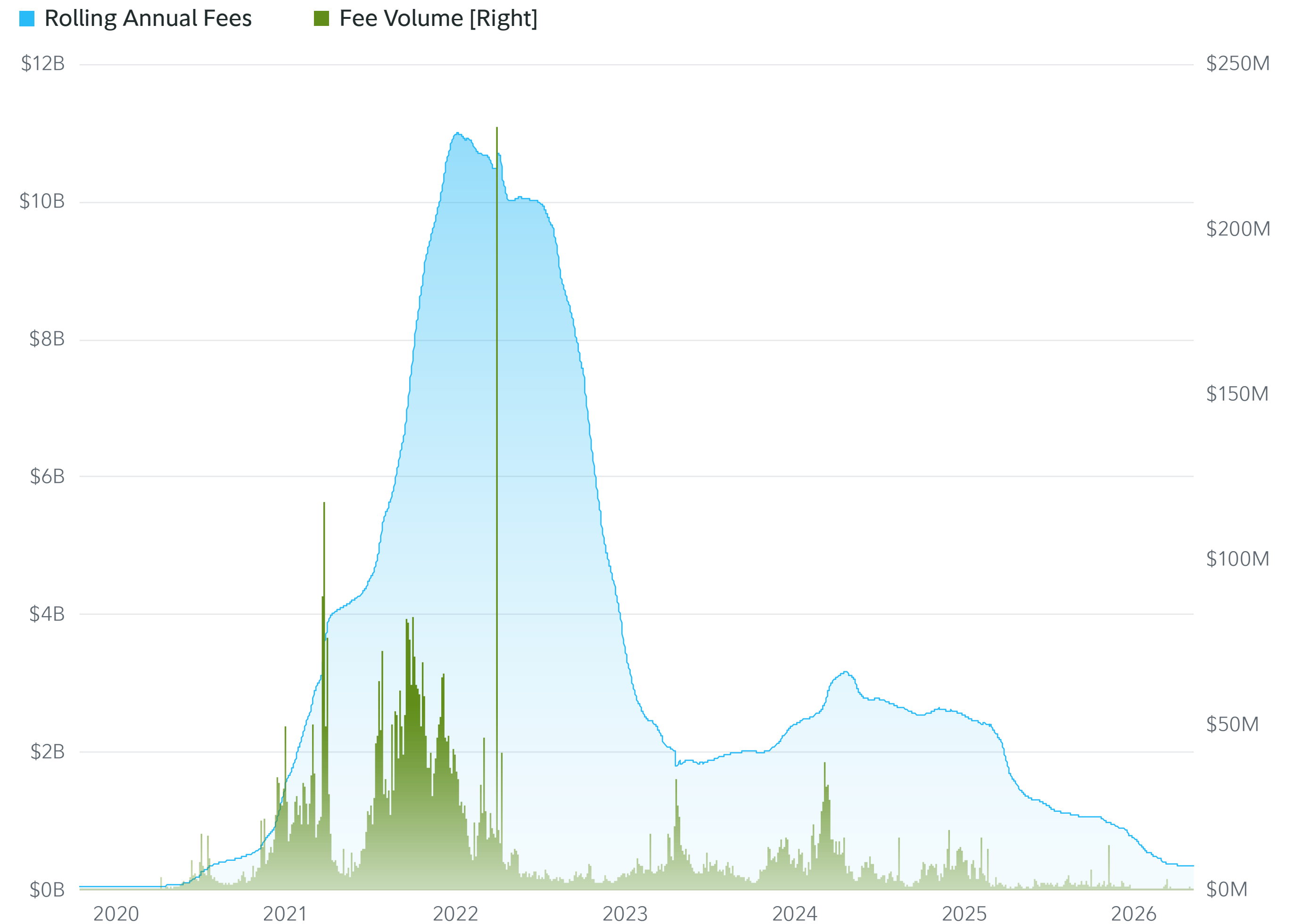
## INVESTMENT THESIS METRICS

# Network Fees NEGATIVE

Fees paid to use the Ethereum network over the past year continued their downtrend, dropping 34% in Q1 2026 from \$520 million to \$344 million. This data showcases that the improvements in software and hardware continue to outpace demand for Ethereum block space which seems like a durable trend given Ethereum developers' renewed focus on scaling the base layer.

Ethereum is still at a nascent stage in the technology development cycle. Core developers are likely to prioritize users, traction, and unique value characteristics over pure cash flows, yet the downward trend of fees toward zero may not be what traditional investors are looking for when searching for fundamental value in digital assets.

### Ethereum: Network Fees



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## MARKET HEALTH

# NUPL Score POSITIVE

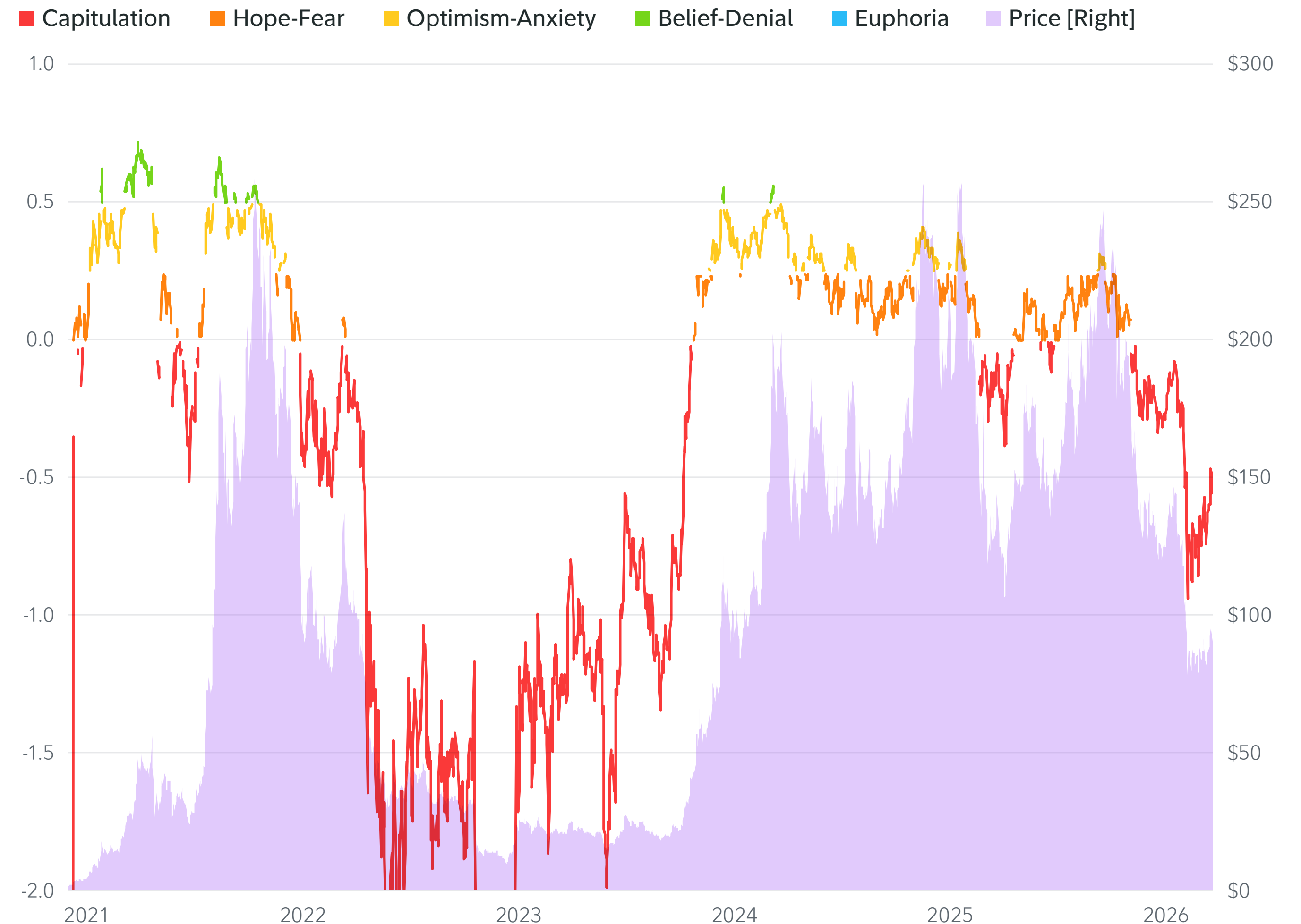
SOL's NUPL score shows that overall sentiment remained in the "Capitulation" zone throughout Q1 2026. Price declined 33% over the quarter, while the NUPL score fell 148% from -0.27 to -0.67, reflecting a significant increase in unrealized losses across SOL investors.

There are tentative signs of stabilization. The NUPL score has rebounded 29% from its early February bottom of -0.94, which may have marked a capitulation point for investors unwilling to absorb increasing losses. However, downside risk remains, and the formation of a new bottom cannot be ruled out.

Historically, periods when SOL's NUPL score has registered near -0.67 ( $\pm 0.01$ ) have coincided with favorable forward returns, including a median one-year return of 516% and three-year CAGR of 62%. This analysis consisted of a limited sample of 10 and 6 observations respectively, reflecting Solana's short history and the extreme nature of this metric's current value.

The historical correlations between SOL's current NUPL score and subsequent one- and three-year forward returns are 0 and -0.16. These returns highlight a very weak inverse relationship, especially for longer time frames. This supports the Fidelity Digital Assets Research team's rationale for rating lower NUPL scores as generally more positive and vice versa. Importantly, the historical relationship between SOL's NUPL score and forward returns may not persist.

## Solana: Net Unrealized Profit/Loss (NUPL)



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## MARKET HEALTH

# Momentum Signal NEGATIVE

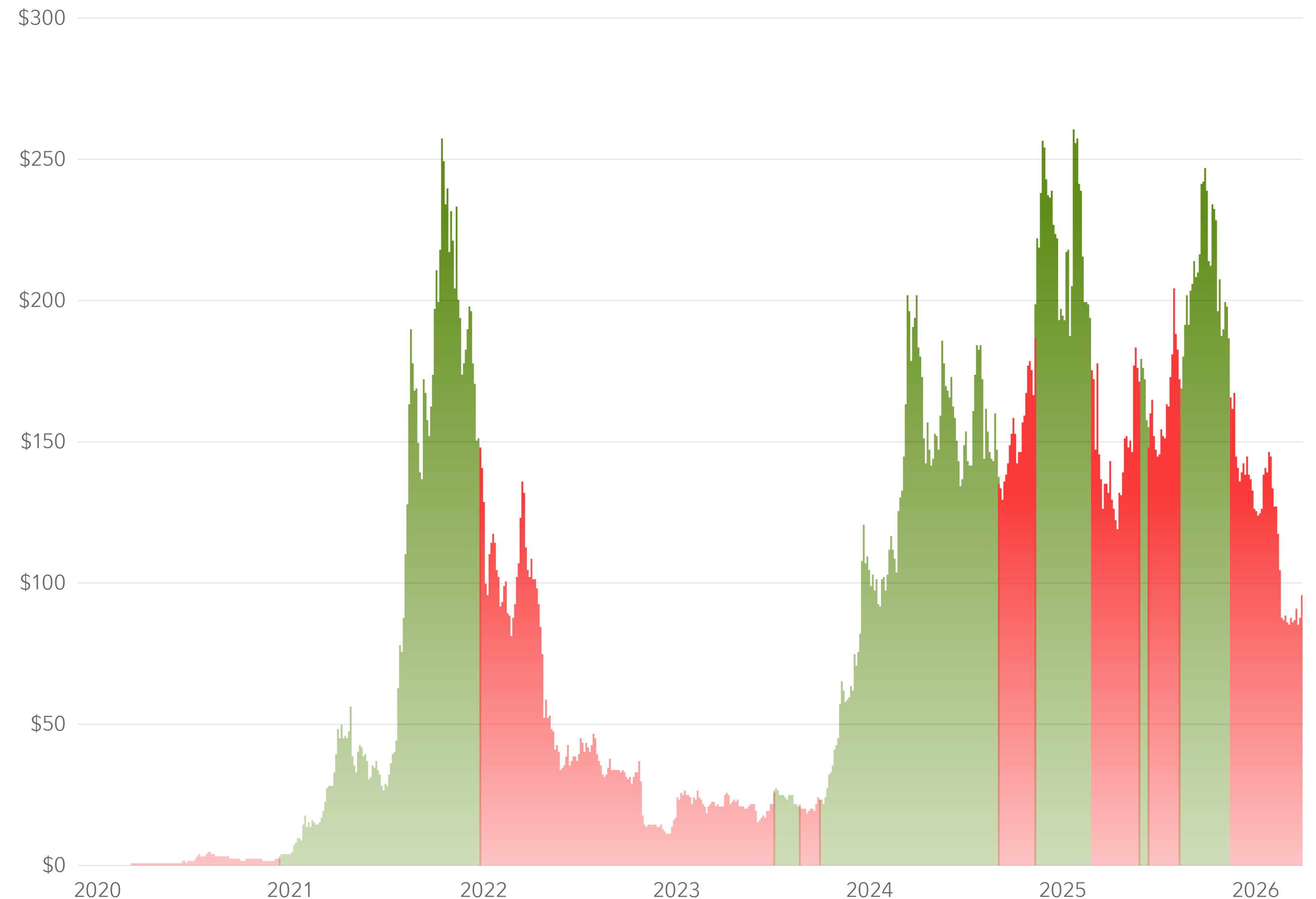
The momentum signal reflects a bearish impulse following the recent drawdown, with price failing to register sustained higher highs over the past quarter. This behavior is more consistent with consolidation rather than a trending market. This signal turned negative on October 28, 2025, indicating that both volatility and price action have been trending lower, and suggesting a more cautious market environment. Currently, the short-term realized volatility of SOL remains below the long-term value of 55% and 76% respectively. Historically, both price and volatility trending lower has been associated with market corrections.

It is important to note that this signal is not designed to identify precise tops or bottoms. Rather, it highlights periods when both price direction and volatility move in tandem, conditions historically associated with acceleration phases. The current reading points toward stabilization rather than renewed upside momentum.

For most of Q1 2026, SOL traded within a defined range between \$78 and \$96, reinforcing the view that the market is attempting to establish support. Since the signal first breached negative territory on October 28, 2025, when SOL traded near \$194, price has declined by roughly 57%, underscoring the ongoing corrective phase.

## Solana: Momentum Signal

■ Positive Momentum ■ Negative Momentum



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

## MARKET HEALTH

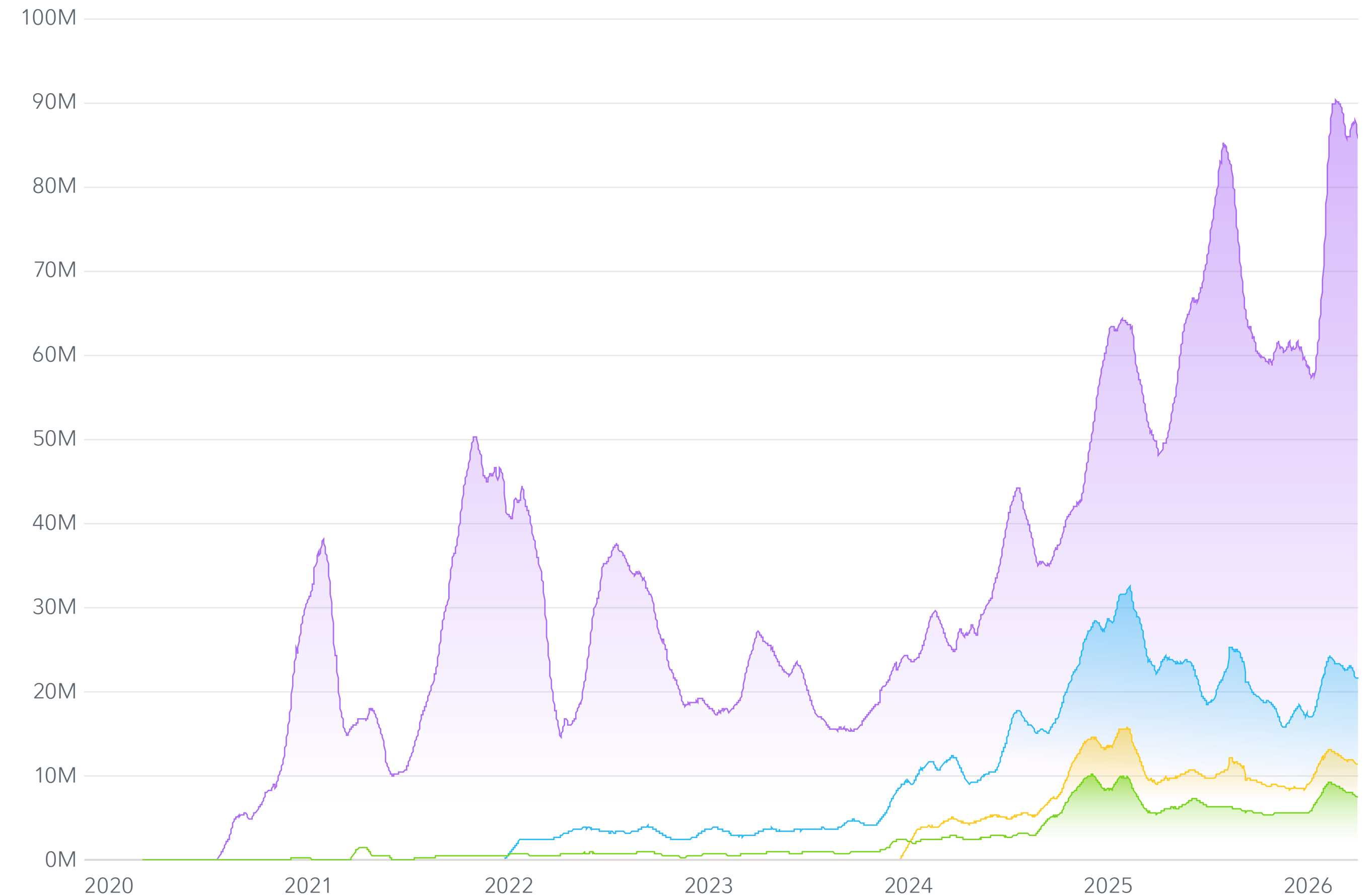
# Usage Metrics POSITIVE

Solana fundamentals are showing strong growth across the network with transaction counts finally breaking out of their range. Solana usage has surged even amidst the downturn in asset price. This showcases Solana as a growing financial ecosystem with users transacting at an elevated rate even when volatility is high.

Additionally, monthly active and new address counts have inflected higher throughout Q1 2026, potentially highlighting a strong and less cyclical user base. Monthly active and new addresses rose at a substantial pace of 50% and 35% respectively. However, both metrics remain below the peak levels seen during the 2021 frenzy. Nonetheless, this is the highest value both metrics have seen since 2021, potentially setting up for a breakout in new and active user adoption.

## Solana: Usage Metrics

- Monthly Transaction Count
- Monthly Economically Relevant Active Addresses
- Monthly Active Addresses
- Monthly New Addresses



Source: Fidelity Digital Assets® Research via Glassnode and Coin Metrics, 03/31/26.

## INVESTMENT THESIS METRICS

# Stablecoin Transfer Value POSITIVE

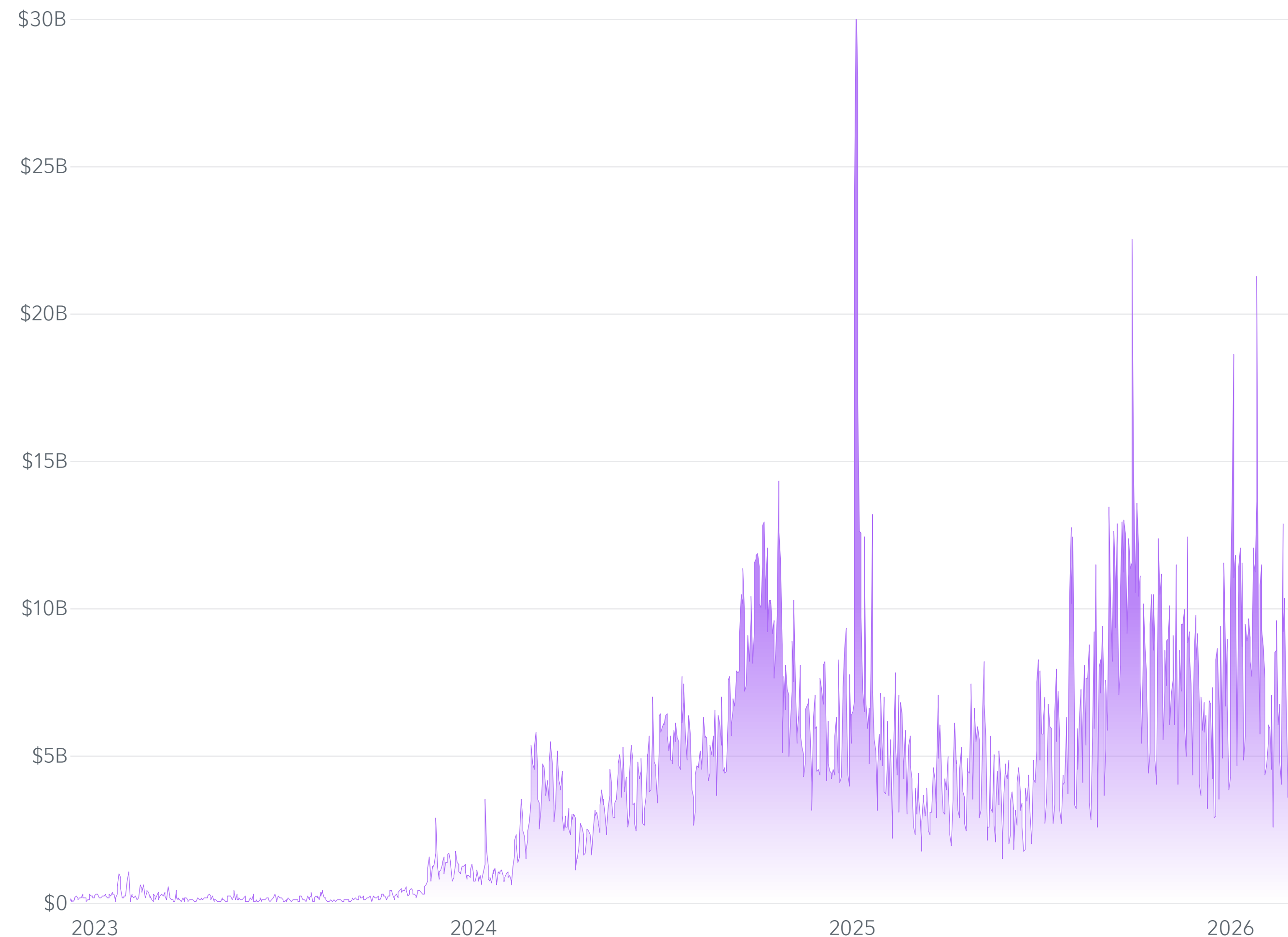
Solana's stablecoin transfer value has been erratic but remains in a several-year uptrend after picking up significantly over a year ago. Solana consistently processes over \$5 billion in stablecoin volume with much lower value transferred per transaction relative to Ethereum.

Even amidst a large downturn in asset prices, stablecoin volumes have held up quite strongly. This could mean that the chain once labeled as the center of memecoin trading could be transitioning to more mainstream, sustainable financial activity.

Given Solana's recent history, as well as the large spike in volumes seen in January 2025, it seems clear that Solana's throughput limit has yet to be reached, and the market may see exactly how much activity Solana can handle should this trend continue.

Solana's 30-day average transfer value trended higher in Q1 2026, rising roughly 8% from \$6.7 billion to \$7.2 billion.

## Solana: Aggregate Stablecoin Transfer Value



Source: Fidelity Digital Assets® Research via Coin Metrics, 03/31/26.

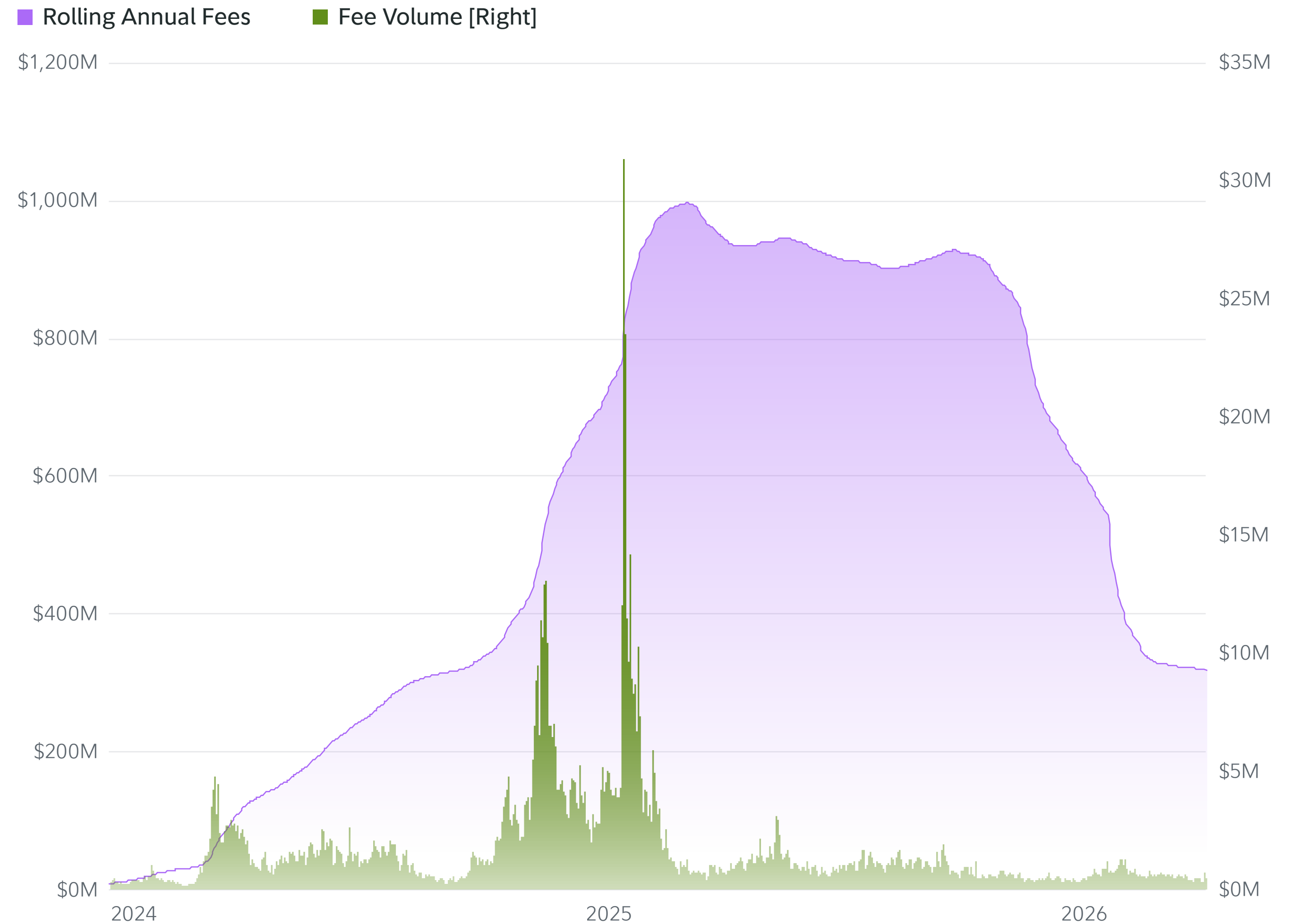
## INVESTMENT THESIS METRICS

# Network Fees NEGATIVE

Solana remains in a persistent downtrend in terms of fee generation. This is because of the trade-off associated with prioritizing high throughput and low fees for users. Importantly, most of the previous fee generation came from the memecoin mania during the end of 2024 and into early 2025, which has largely subsided.

Given this, it will be important to monitor where Solana's rolling annual fees level out. The future level may represent a base case and starting point from which Solana's fee generation must grow.

### Solana: Network Fees



Source: Fidelity Digital Assets® Research via Glassnode, 03/31/26.

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### **Momentum Score Methodology:**

The momentum signal is an analytical framework designed to contextualize the prevailing momentum conditions of digital assets by evaluating price trend behavior and volatility dynamics. The model assesses how short-term price movements compare to longer-term trends while simultaneously measuring whether current volatility is expanding or contracting relative to its recent baseline. Together, these components provide a structured way to observe whether market conditions have historically aligned with stronger, weaker, or mixed momentum characteristics.

These two dimensions—trend behavior and volatility regime—are merged into a unique momentum classification that highlights periods where both signals are aligned, as well as periods where they diverge or transition. Parameters such as lookback windows are selected through an optimization process intended to produce clear and stable distinctions across regimes, but the resulting output is strictly descriptive. The framework is intended solely to visualize and analyze how momentum conditions evolve over time, without implying any forecast, recommendation, or investment action.

### **Yardstick:**

The Bitcoin Yardstick, or “Hash Rate Yardstick,” is a similar concept to the price-to-earnings (PE) Ratio. However, instead of stock price divided by company earnings, it calculates BTC’s total market cap divided by its hash rate (a measure of energy being expended to secure the network). The idea is that the lower the ratio, the “cheaper” BTC looks from an investor standpoint, just as a lower PE ratio can be interpreted as a “cheap” or undervalued stock.

### **NUPL Score Methodology:**

NUPL score has historically exhibited the strongest relationship with forward returns, outperforming other alternative on-chain metrics over the one- and three-year time horizons. For Ethereum and Solana, however, the number of available observations is more limited due to their shorter network histories. As such, the relationship between NUPL score and forward returns may not persist.

For NUPL to fall below -1.0, a network’s realized cap must exceed twice its market cap. In the early days of BTC, ETH, and SOL, large volumes of supply were moved when price was nonexistent (BTC), or through ICOs, presales, premines, seed rounds, or foundation allocations. These allocations affect the realized price, often being counted at higher prices than when coins become publicly available. As prices fall below the realized price, aggregate unrealized losses across the network can exceed the total market cap, pushing NUPL below -1.0.

As these networks mature and on-chain history expands, realized cap begins to reflect organic market activity rather than initial distribution events. Therefore, this metric becomes more reliable as time passes.

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