Americas Brokers & Crypto: Marking to market for monthly volumes and prices

We slightly adjust select earnings estimates for brokers & crypto names for crypto market levels, non-crypto market levels, stablecoin market cap, and crypto trading volumes. Crypto markets and stablecoin levels were weaker than GSe, non-crypto markets were stronger, and crypto trading volumes were more in-line.

More details within.

James Yaro
+1(212)902-1913 |
james.e.yaro@gs.com
Goldman Sachs & Co. LLC

Divyam Harlalka
+1(332)245-7818 |
divyam.harlalka@gs.com
Goldman Sachs India SPL

Matthew Weng
+1(212)902-8484 |
matthew.weng@gs.com
Goldman Sachs & Co. LLC

Lokesh Kumar Sangewar
+1(332)245-7846 |
lokesh.sangewar@gs.com
Goldman Sachs India SPL

Crypto market cap down modestly in 2Q26, and volumes remain muted

We slightly adjust brokers & crypto estimates, based on updated 2Q26 crypto data. Crypto market cap fell 12% in 2Q26, with EOP USDC down 5% QoQ (although avg. balances rose 2%). Further, despite a modest 18% MoM rebound in June, 2Q26 industry avg. trading volumes remain 23% lower QoQ. USDC balances rose 2% QoQ in 2Q26. The 80/20 equity/fixed income proxy we use for WLTH AUM rose 4% in FY2Q27TD. All in, median 2Q26E revenue across the group falls by 3% vs. our old estimates. We modestly decrease staking/custody revenue, stablecoin revenue and digital assets gains/losses to reflect lower crypto and stablecoin market cap than in our previous models. We slightly adjust select volumes, given industry and firm-specific trading volumes were broadly in-line with our expectations. We slightly increase WLTH AUM.

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