NETWORK MONTHLY UPDATE

Ethereum

Monthly review of the network, its market and its supply

PRICE, OCT 31 ETH

$2,252

−16.16% in October

Ether fell 16.2% in October as U.S. spot Ether ETFs had their largest monthly outflow and Glamsterdam's testnet schedule slipped.

Published Nov 2, 2026
Prices in USD

PRICE AND PERFORMANCE

Twelve months to Oct 31

Daily close, USD

YEAR TO DATE	ONE YEAR	FROM PEAK	30-DAY VOLATILITY
−24.1%	−41.5%	−53.4%	36%



MARKET PULSE

TOTAL DIGITAL ASSET MARKET CAP
$2.60T

ETHER MARKET CAP
$275.2B

ETHER DOMINANCE
10.6%

FEAR & GREED INDEX



36 Fear

Source: CoinMarketCap.

TRADING RANGE

Where price sits between 3iQ's support and resistance levels

October low $2,240 · high $2,728

Oct 31: $2,252

SUPPORT
$2,150

RESISTANCE
$2,600

THE MONTH IN BRIEF

Ether fell from $2,728 on Oct 4 to close at $2,252, down 16.2% for the month, with its lowest close on Oct 30, the day after a $6.3 billion theft at Binance. U.S. spot Ether ETFs lost $1.61 billion, with net outflows in every week. Developers postponed Glamsterdam's Hoodi testnet fork on Oct 22 to review how proposed gas-cost changes interact with existing smart contracts.

DID YOU KNOW?

About 44.3 million ETH, 36.3% of all ether, was staked with validators at the end of October.

Source: Coin Metrics (PriceUSD), CoinMarketCap. Support and resistance are 3iQ estimates.

Digital assets are volatile and speculative, and you could lose your entire investment. Returns shown are Ether price returns in U.S. dollars. They are not the performance of any 3iQ fund and do not reflect fees, expenses, taxes or currency conversion. Past performance may not be repeated. Commentary labelled “3iQ view” is opinion, not fact.

Performance: Ether returned −16.2% in October and remains 53% below its all-time high.

Price return, USD
Data as of Oct 31, 2026

HISTORICAL RETURNS

Trailing returns

3- and 5-year figures are annualized

1 MONTH	3 MONTHS	YEAR TO DATE	1 YEAR	3 YEARS, ANN.	5 YEARS, ANN.
−16.2%	+21.0%	−24.1%	−41.5%	+7.5%	−12.1%

MONTHLY RETURNS

Return by month since 2021

Color shows size of gain or loss

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026*	-17.7	-19.7	+7.0	+7.4	-11.2	-21.7	+18.7	+32.5	+8.9	-16.2			−24%
2025	-1.2	-32.3	-18.2	-1.5	+41.1	-1.7	+48.7	+18.8	-5.8	-7.0	-22.0	-1.1	−11%
2024	+0.2	+46.7	+8.8	-17.3	+24.7	-8.5	-6.0	-22.2	+3.3	-3.0	+47.5	-10.3	+46%
2023	+32.6	+1.4	+13.5	+3.4	-0.7	+3.3	-4.1	-11.3	+1.5	+8.5	+13.1	+11.1	+91%
2022	-27.1	+8.5	+12.6	-16.8	-28.7	-46.5	+61.6	-7.8	-14.5	+18.4	-17.4	-7.9	−68%
2021	+78.3	+8.2	+34.5	+44.5	-2.6	-15.8	+12.0	+34.9	-12.5	+43.1	+8.2	-20.6	+399%

DRAWDOWN

Distance below all-time high

Daily close



VOLATILITY

30-day realized volatility

Annualized



* Year to date. Source: Coin Metrics (PriceUSD, daily close 00:00 UTC). Volatility is annualized. Past performance is not indicative of future results.

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Adding 1% Ether to a 60/40 portfolio raised its annualized return by 0.24 percentage points over three years, with 0.19 points more volatility.

Hypothetical portfolios, USD
Oct 31, 2023 to Oct 31, 2026

$100 IN 60/40	$100 WITH 1% ETHER	DIFFERENCE	ETHER, 3-YEAR RETURN
$156.75	$157.74	+$0.99	+24%

THE IMPACT OF A 1% ALLOCATION TO ETHER

Value of $100 invested over three years

Both portfolios rebalanced quarterly



RISK AND RETURN

Three-year metrics

Annualized where noted

METRIC	60/40	WITH 1% ETHER	DIFFERENCE
Cumulative return	56.75%	57.74%	**+0.99 pts**
Annualized return	16.16%	16.40%	**+0.24 pts**
Annualized volatility	9.43%	9.63%	**+0.19 pts**
Maximum drawdown	−11.18%	−11.74%	**−0.56 pts**
Sharpe ratio	1.24	1.24	**+0.00**

PORTFOLIO CONSTRUCTION

Target weights

60/40 portfolio — No crypto



S&P 500 TR 60% · U.S. Aggregate Bond TR 40%

60/40 with 1% Ether — 1% Ether



S&P 500 TR 59.5% · U.S. Aggregate Bond TR 39.5% · Ether 1%

Rebalanced to target at each quarter-end. Starts at $100 on Oct 31, 2023.

Hypothetical, back-tested performance for illustration only. These portfolios are not investable products and do not represent any 3iQ fund. Returns are in USD, use total return indexes (income reinvested), are rebalanced to target weights at each calendar quarter-end and exclude fees, trading costs and taxes. The Sharpe ratio uses the average 3-month U.S. Treasury bill yield over the period as the risk-free rate. Past performance is not indicative of future results.

Source: Bloomberg (SPXT Index, LBUSTRUU Index, USGG3M Index); Coin Metrics (ETH PriceUSD); 3iQ calculations. Average 3-month T-bill yield over the period: 4.43%.

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Network health: fees and L1 + L2 addresses rose, while transactions and capital on the network fell.

30-day averages vs. prior 30 days
Sparklines: trailing 12 months

NETWORK VERDICT
Mixed
3 of 6 measures rose over the month, while price fell.

ON-CHAIN ACTIVITY

Six measures of how the network is used and traded

DAILY ACTIVE ADDRESSES, L1 + L2 +10.4%
2.54M

L1 793K L2 1.75M

DAILY TRANSACTIONS, L1 + L2 −18.2%
23.9M

L1 1.78M L2 22.2M

FEES PAID +35.0%
$22.3M

Total over 30 days, USD

TOTAL VALUE LOCKED −17.5%
$43.9B

Capital deposited in Ethereum applications

ADJUSTED TRANSFER VALUE +7.3%
$6.75B

Daily average value moved on-chain, USD

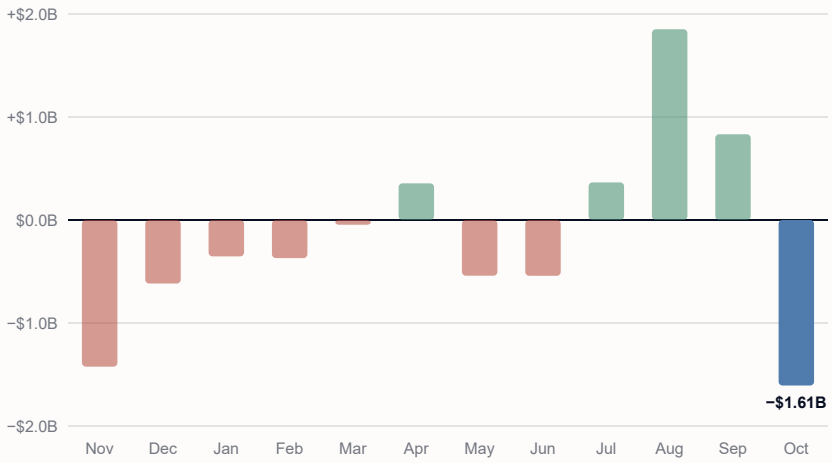
TRADING VOLUME −22.2%
$11.4B

Daily average across exchanges, USD

U.S. SPOT ETF FLOWS

Monthly net flows into U.S. spot Ether ETFs

USD billions, trailing 12 months



October net flow	−$1.61B
Prior month	+$832M
Largest inflow day	+$25M (Oct 13)
Largest outflow day	−$202M (Oct 6)
2026 year to date	−$53M
Since Jan 2025	+$9.48B

Source: Coin Metrics Network Data Pro (L1 active addresses and transactions, fees, adjusted transfer value); growthepie, www.growthepie.com (L2 active addresses and transactions); DefiLlama (total value locked); CoinMarketCap (trading volume); Bloomberg (ETF fund flows, 11 U.S. spot Ether ETFs). Data as of Oct 31, 2026.

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Supply: Ether's supply grew 0.86% annualized, as fee burn offset part of new issuance.

Supply data as of October 31, 2026
Ether has no fixed maximum supply

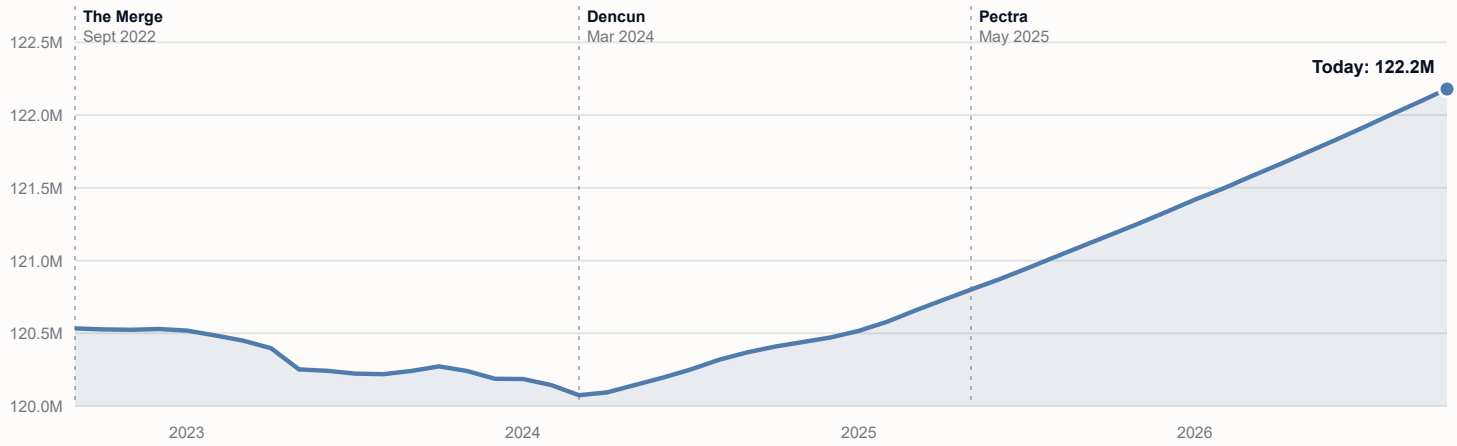
SUPPLY AND ISSUANCE

Where supply stands today

CURRENT SUPPLY	MAXIMUM	ANNUALIZED INFLATION	ISSUED, 30 DAYS	BURNED, 30 DAYS	STAKED
122.2M	No cap	0.86%	90K ETH	3K ETH	36.3%

SUPPLY SINCE THE MERGE

Ether supply, millions, with the upgrades that changed it



NEXT UPGRADE

Glamsterdam

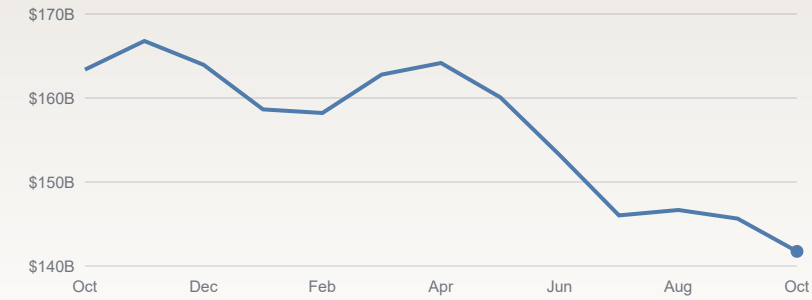
Ethereum's next network upgrade

Sepolia testnet	Activated Oct 6
Hoodi testnet	Postponed, no new date
Mainnet	Not yet scheduled
Reason for delay	Gas repricing review
Headline changes	EIP-7732, EIP-7928

STABLECOIN SUPPLY ON ETHEREUM

−2.7%

$141.7B −13.2% over 12 months



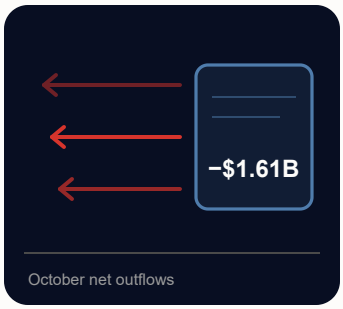
USD-pegged stablecoins issued on Ethereum, month-end, trailing 12 months. Source: DefiLlama.

Source: Coin Metrics (SplyCur, issuance, fees burned, staked ether on the consensus layer); DefiLlama (stablecoin supply). Upgrade dates from Ethereum core developer calls.

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News spotlight: the stories that shaped Ethereum in October.

4 stories
October 2026



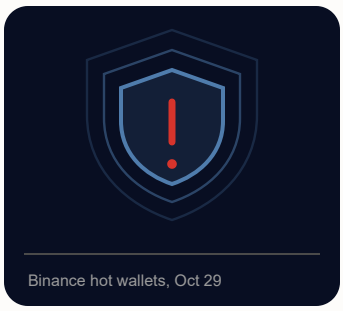
ETF FLOWS

Spot Ether ETFs lost $1.61 billion, their largest monthly outflow

U.S. spot Ether ETFs had $1.61 billion of net outflows in October, with outflows in every week, after $832 million of inflows in September. SoSoValue data show it was the largest monthly outflow since the funds launched in July 2024. The largest single day was a $202 million outflow on Oct 6, and 2026 flows turned negative, at −$53 million.

Why it matters: Regulated funds have been a main channel for institutional demand, so a record month of redemptions removed a key source of buying.

OCTOBER	SEPTEMBER	2026 TO DATE
−$1.61B	+$832M	−$53M



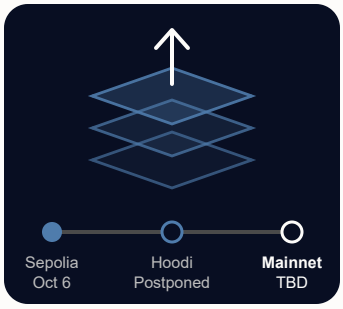
SECURITY

A $6.3 billion Binance theft left an attacker holding over 420,000 ETH

Attackers drained Binance hot wallets across 10 blockchains on Oct 29, in a theft Binance estimated at about $6.3 billion, the largest on record. Binance said it would cover all losses. TRM Labs estimated the attacker held more than 420,000 ETH, and the Arbitrum Security Council froze about 8,400 ETH on its network. Analytics firms linked the attack to North Korea's TraderTraitor group.

Why it matters: Ether that cannot be frozen is a potential source of selling, and the Arbitrum freeze revives questions about how decentralized layer-2 networks are.

ESTIMATED LOSS	ATTACKER ETH (TRM)	ARBITRUM FREEZE
~$6.3B	420,000+	~8,400 ETH



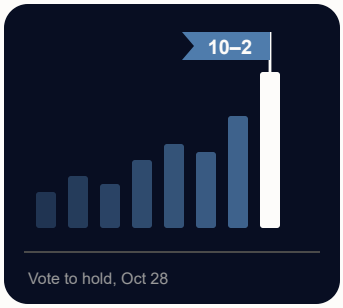
PROTOCOL UPGRADE

Glamsterdam's second testnet fork was postponed to review gas changes

Glamsterdam's first public testnet fork activated on Sepolia on Oct 6. On Oct 22, developers postponed the Hoodi testnet fork, which had been set for Oct 26, to investigate how EIP-8037, one of its gas-repricing changes, interacts with existing mainnet smart contracts. No new Hoodi or mainnet date had been set by Oct 31. The headline changes, ePBS (EIP-7732) and block-level access lists (EIP-7928), remain in the upgrade.

Why it matters: Developers chose caution over speed; the delay pushes back higher base-layer throughput but reduces the risk of breaking existing applications.

SEPOLIA	HOODI	MAINNET
Oct 6	Postponed	Not yet set



MONETARY POLICY

The Fed held rates as two officials pushed for another hike

The Federal Reserve held its target range at 3.75–4.00% on Oct 28, after a September hike, with two of 12 voters dissenting in favor of another 25 basis point increase. Its statement said inflation remains elevated, and September consumer prices were up 3.7% from a year earlier. Ether fell 16.2% over the month, more than Bitcoin's 7.4%.

Why it matters: With the policy debate centered on hikes rather than cuts, higher rates weigh on risk assets such as Ether.

TARGET RANGE	VOTE	NEXT MEETING
3.75–4.00%	10–2	Dec 9

Definitions and disclaimer

Publication date: Nov 2, 2026

DEFINITIONS

How the measures in this report are calculated

Price

Coin Metrics PriceUSD reference rate, daily close at 00:00 UTC.

Drawdown

Percentage below the all-time high, measured on daily closes.

Active addresses

Unique addresses that sent or received a transaction that day, averaged over 30 days.

Trading volume

Spot trading volume across exchanges tracked by CoinMarketCap, daily average over 30 days.

L1 + L2 activity

Ethereum mainnet (L1, Coin Metrics) plus layer-2 networks tracked by growthepie (L2), summed. Addresses are counted per chain, so a user active on several chains is counted more than once. Sidechains are excluded.

Staked

Ether held by validators on the consensus layer as a share of current supply, from Coin Metrics.

Annualized inflation

Growth in supply over the last 30 days, annualized.

Sharpe ratio

Annualized return minus the average 3-month U.S. Treasury bill yield, divided by annualized volatility.

Returns

Price returns in USD. Periods longer than one year are annualized.

Realized volatility

Standard deviation of daily log returns over 30 days, annualized.

Adjusted transfer value

USD value moved on-chain, excluding change outputs and self-transfers, from Coin Metrics.

ETF flows

Daily net creations and redemptions across U.S. spot ETFs, from Bloomberg, summed by month.

Total value locked

Assets deposited in applications on the network, in USD, from DefiLlama.

Stablecoin supply

USD-pegged stablecoins in circulation on the network, from DefiLlama, at month-end.

60/40 portfolio

Hypothetical mix of 60% S&P 500 Total Return Index and 40% Bloomberg U.S. Aggregate Bond Total Return Index, rebalanced quarterly.

DISCLAIMER

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Indices are shown for comparison only. They are not managed, cannot be invested in directly, and differ from Ether and from any 3iQ fund in composition, risk and liquidity.

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Data. Data comes from the sources noted on each page. 3iQ believes these sources to be reliable but has not independently verified them and does not guarantee their accuracy or completeness. Data is as of October 31, 2026 unless stated and may be out of date when read.

Risk. Digital assets are highly volatile and speculative. Risks include sharp price declines, regulatory change, technology and security failures, and loss of the entire investment. Read the risk factors in the prospectus before investing.

Data sources: Coin Metrics, CoinMarketCap, DefiLlama, growthepie and Bloomberg. Data as of October 31, 2026 unless otherwise noted. © 2026 3iQ Corp. All rights reserved.