

MARCH, 2026

# DVIO Index **InFocus**

TAO  
HYPE  
AKT  
ALGO  
CORE

[ABOUT]

## About TAO - What Is TAO?

Valour Bittensor (TAO) SEK is an exchange-traded product (ETP) that tracks the price of TAO, the native token of Bittensor. Bittensor is a decentralized network protocol designed to create a global AI network that allows participants to create, share, and monetize artificial intelligence models in an open and permissionless environment. Through its unique reward system, which leverages blockchain technology and a neural-like architecture, Bittensor encourages innovation and collaboration in AI development. With TAO tokens, users can interact with the network and benefit from its growing ecosystem, offering the opportunity to invest in the emerging AI economy.

# 69,44%

MONTHLY ASSET  
PRICE MOVEMENT

# 53,03%

MONTHLY  
AUM INCREASE

# -11,20%

MONTHLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR BITTENSOR SEK

ISIN + BLOOMBERG

**ISIN: CH1213604619**  
**Bloomberg: 2505795D SS**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

#### EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

## In the News for the Month:

### Grayscale Files for Bittensor ETF

Grayscale submitted an S-1 to the SEC to convert its Grayscale Bittensor Trust into a spot ETF under ticker GTA0 on NYSE Arca — the first US-listed product offering regulated institutional exposure to TAO and the decentralised AI sector.

### Successfully pre-trained Covenant-72B, a 72-billion-parameter large language model

Templar (Subnet 3) completed the largest decentralised LLM pre-training run in history — 72B parameters, ~1.1T tokens, across 70+ contributors using commodity internet hardware — scoring 67.1 on the MMLU benchmark and validating Bittensor's decentralised compute thesis at scale.

#### [VALOUR COMMENTARY]

*TAO's March outperformance was underpinned by a convergence of technical validation and institutional momentum. The successful training of Covenant-72B demonstrated that Bittensor's decentralised compute model can produce economically meaningful outputs at scale — a milestone that moved the narrative from thesis to proof. Combined with high-profile industry endorsement and the progression of regulated investment vehicles, TAO established itself as the leading institutional expression of the decentralised AI infrastructure theme.*

This commentary is for informational purposes only and does not constitute investment advice.

#### [TAO COMMENTARY]

*"We just completed the largest decentralised LLM pre-training run in history: Covenant-72B. Permissionless, on Bittensor subnet 3. 72B parameters. ~1.1T tokens. Commodity internet. No centralized cluster. No whitelist. Anyone with GPUs could join or leave freely."*

@tplr\_ai (Templar, Bittensor Subnet 3), X, March 10, 2026

[ABOUT]

## About HYPE - What Is HYPE?

Hyperliquid is a decentralised perpetuals exchange and high-performance Layer-1 blockchain, designed to combine the speed and user experience of centralised platforms with the transparency of on-chain trading. The network features a fully on-chain order book, near-instant transaction finality, and supports spot, margin, and perpetual futures trading. Powered by its custom HyperBFT consensus mechanism, Hyperliquid offers high throughput and low latency, while the HYPE token is used for governance, staking, gas fees, and ecosystem incentives.

# 29,44%

MONTHLY ASSET  
PRICE MOVEMENT

# 67,20%

MONTHLY  
AUM INCREASE

# 22,10%

MONTHLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR HYPERLIQUID SEK

ISIN + BLOOMBERG

**ISIN: CH1108681532**

**Bloomberg: N/A**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

#### EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

## In the News for the Month:

### **Hyperliquid Price Consolidates After a 70% Surge as DEX Market Share Hits 44%**

HYPE surged roughly 70% from late February to a March 18 peak of \$43, while Hyperliquid's share of weekly perpetual DEX volume climbed from 36.4% to 44% — the only major perp DEX to gain market share in 2026.

### **Hyperliquid's HIP-3 permissionless market system enabled trading of oil, gold, silver, and S&P 500 perpetuals**

The HIP-3 framework expanded Hyperliquid into licensed equity and commodity perpetuals — including the first officially licensed S&P 500 perpetual contract — enabling 24/7 access to traditional market benchmarks on a decentralised platform.

### **Grayscale filed an S-1 with the SEC on March 20 to list a spot HYPE ETF on Nasdaq**

Grayscale submitted a Form S-1 for the Grayscale HYPE ETF (ticker: GHYP), joining Bitwise and 21Shares in filing for regulated institutional access to HYPE — a significant milestone for a DeFi-native governance token.

#### [VALOUR COMMENTARY]

*March marked a pivotal moment for Hyperliquid's evolution from a leading crypto derivatives venue into a 24/7 multi-asset trading platform. The expansion into licensed equity and commodity perpetuals attracted an entirely new class of traders seeking round-the-clock access to traditional markets — a structural shift evidenced by continued market share gains against all major competitors. The simultaneous progression of three spot ETF filings signals that institutional capital is beginning to price in Hyperliquid's dominant revenue position within on-chain derivatives — a rare combination of genuine usage, fee generation, and regulatory momentum converging in the same month.*

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#### [HYPE COMMENTARY]

*"Over the past 2 weeks, RWA trading on Hyperliquid has repeatedly broken records, surpassing \$1.3B in open interest and \$1.4B in weekend volume. When traditional markets are closed, Hyperliquid is the premier venue for 24/7 price discovery on oil, metals, indices, and other essential assets. This is an important step towards housing all of finance."*

@HyperliquidX, X March 12, 2026

[ABOUT]

## About AKT - What Is AKT?

AKT is the native token of the Akash Network. Akash is a decentralized cloud computing platform that connects developers with unused computing resources, offering a cost-effective and scalable alternative to traditional cloud providers. The AKT token is used for payments, staking, and governance, allowing holders to influence decisions about the platform's operations and growth. By enabling flexible, permissionless access to cloud services, Akash Network supports innovation and decentralization in the digital economy.

**59,39%**

MONTHLY ASSET  
PRICE MOVEMENT

**82,20%**

MONTHLY  
AUM INCREASE

**11,23%**

MONTHLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR AKASH SEK

ISIN + BLOOMBERG

**ISIN: CH1108679437**  
**Bloomberg: 2520329D SS**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

#### EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

## In the News for the Month:

### The Burn-Mint Equilibrium (BME) upgrade, implemented on March 23

The BME upgrade went live on March 23, making AKT essential to every compute deployment on the network — every dollar spent on compute now drives an AKT market buy and burn, structurally tying token demand to real network usage for the first time.

### Akash launched early access to Akash Homenode

Akash launched early beta access to Homenode on February 25, enabling consumer-grade GPU owners to contribute compute from personal workstations — lowering the barrier to becoming a network provider as part of the StarCluster decentralised AI compute initiative.

### The Mainnet 16 upgrade in early March

Akash's Mainnet 16 upgrade activated on March 4 following a community vote that passed with 93.54% in favour, introducing CometBFT Tachyon fixes, improved query efficiency through IndexedMap migration, and enhanced lease tracking for providers.

#### [VALOUR COMMENTARY]

*KT's March performance was driven by a series of meaningful protocol developments that strengthened both the token's fundamental utility and its long-term demand structure. The BME upgrade in particular represents a structural shift — moving AKT from a governance token to a reserve asset directly tied to network consumption. As institutional attention toward decentralised compute and DePIN infrastructure continues to grow, Akash's expanding technical capabilities position it as a credible, usage-driven alternative within this theme.*

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#### [AKT COMMENTARY]

*"Every compute transaction on Akash will now burn \$AKT. Burn-Mint Equilibrium makes \$AKT essential to every deployment while maintaining USD pricing and pegged payments for tenants and providers. The biggest upgrade in Akash Network's history is scheduled for March 23rd at 14:00 UTC."*

@akashnet, X, March 19, 2026

[ABOUT]

## About ALGO - What Is ALGO?

Valour Algorand (ALGO) is an exchange-traded product that tracks the price of ALGO, the native token of the Algorand blockchain. Algorand is built for fast, secure, and energy-efficient transactions, using a Pure Proof-of-Stake system. ALGO is used to pay fees, secure the network, and take part in governance. The network supports applications in areas like DeFi, digital identity, and tokenized assets, with a focus on low costs and quick finality.

**2,42%**

MONTHLY ASSET  
PRICE MOVEMENT

**46,24%**

MONTHLY  
AUM INCREASE

**31,04%**

MONTHLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR ALGORAND SEK

ISIN + BLOOMBERG

**ISIN: CH1108680039**  
**Bloomberg: 2578829D SS**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

#### EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

## In the News for the Month:

### On March 17, the SEC and CFTC jointly issued an interpretive release classifying ALGO as a digital commodity

US regulators jointly classified ALGO as a digital commodity alongside Bitcoin and Ethereum — with the Algorand Foundation describing the decision as "bedrock regulatory clarity" and removing the key compliance barrier to institutional participation.

### Mainstream access expanded with ALGO staking enabled on Revolut and direct trading and custody made available through Swiss retail bank PostFinance

ALGO staking went live on Revolut across its 70 million global users, while PostFinance — serving 2.5 million Swiss banking customers — integrated ALGO directly into its platform, significantly broadening regulated retail and institutional access to the asset.

[VALOUR COMMENTARY]

*ALGO's March flow activity was shaped primarily by the long-awaited regulatory resolution, which provided the bedrock clarity needed for institutional allocators to engage more actively. The joint SEC/CFTC commodity classification, combined with expanding access through mainstream financial platforms, created a meaningful re-rating catalyst. While ALGO remains a recovery story relative to prior cycle highs, the regulatory and distribution developments mark a structural inflection point for the asset's institutional investability.*

This commentary is for informational purposes only and does not constitute investment advice.

[ALGO COMMENTARY]

*"The @SECGov just confirmed it. \$ALGO is a digital commodity. Not a security. Not a question. A fact."*

@AlgoFoundation, X, March 18, 2026

[ABOUT]

## About CORE - What Is CORE?

Valour Core (CORE) is an exchange-traded product tracking the price of Core, the native token of the Core blockchain. Core Chain, via its consensus mechanism Satoshi Plus, combines the best features of Bitcoin and Ethereum. It ensures decentralization and security using Delegated Proof of Work (DPoW) from Bitcoin miners. It achieves scalability and flexibility through Delegated Proof of Stake (DPoS) from CORE token holders.

# -65,56%

MONTHLY ASSET  
PRICE MOVEMENT

# -54,64%

MONTHLY  
AUM INCREASE

# 25,11%

MONTHLY  
FLOW MAGNITUDE \*

\* Flow Magnitude = Total Net Flows ÷ Total AUM

### VALOUR CORE SEK

ISIN + BLOOMBERG

**ISIN: CH1213604593**

**Bloomberg: 2454187D SS**

#### BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

#### EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

## In the News for the Month:

### SatPay, Core's Bitcoin neobank built on CoreDAO in partnership with Mobilum, rolled out early beta access to select users in March 2026

SatPay launched early beta access, enabling users to earn yield on self-custodial BTC, borrow stablecoins against it, and spend globally via debit card — all while Bitcoin continues earning passively through Core's Satoshi Plus infrastructure.

### Core's 2026 revenue roadmap advanced with a focus on embedding CORE buybacks directly into product economics

Core published its 2026 revenue roadmap centred on a single objective — converting Bitcoin yield activity into recurring CORE buyback pressure through AMP, LST strategies, SatPay, and enterprise integrations, transitioning from demonstrating BTCfi possibilities to monetising those flows at scale.

#### [VALOUR COMMENTARY]

*Despite near-term price volatility, Core's fundamental build-out continued at pace throughout March. The protocol is executing against a clearly defined 2026 roadmap centred on converting Bitcoin yield activity into recurring CORE buyback pressure — a model designed to align long-term token demand with actual network usage. The SatPay neobank launch represents a meaningful step toward mainstream accessibility, broadening the potential user base well beyond the existing DeFi-native audience.*

This commentary is for informational purposes only and does not constitute investment advice.

#### [CORE COMMENTARY]

*"Every part of the 2026 roadmap serves one objective. Bitcoin activity must generate revenue, and that revenue must drive CORE buybacks... Core is moving from demonstrating what Bitcoin finance makes possible to monetizing those flows at every level."*

@Coredao\_Org, X (via coredao.org blog)