CRYPTO EXPERT SURVEY

Q3 2026

University of Limassol

INTERNATIONALE HOCHSCHULE

About the Project

The **Crypto Expert Survey** is a Europe-wide study that tracks expectations and sentiment in the crypto sector through a recurring survey of industry experts across European countries. The project fills a key data gap by producing **comparable country and Europe-wide indicators** that can be used for research and for evidence-based decisions in business and regulation.

The survey is implemented through a network of local partners, with results **centrally harmonised** to ensure cross-country comparability. This report presents the Cyprus results, conducted by the **University of Limassol (UoL)** as part of the wider initiative led by **IU International University of Applied Sciences (Germany).**

Key outputs include publicly available indices such as the **Crypto Market Expectations Index, Crypto Business Climate Index**, and **Crypto Optimism Index**.

More information about the project is available on the UoL website.

CRYPTO EXPERT SURVEY
CYPRUS

Executive Summary

- Expert data were collected simultaneously in **two regions** - Cyprus and DACH[1] - between **30 June 2026** and **6 July 2026**. This was the **third** data collection round in **Cyprus** and the eighth in the DACH region.

- The questionnaire consists of regular core questions structured across three forecasting areas - **market, company, and industry expectations** - identical across all participating regions and **ad hoc, region-specific** questions addressing current "hot" topics relevant to the particular region.

1. Crypto Market Expectations

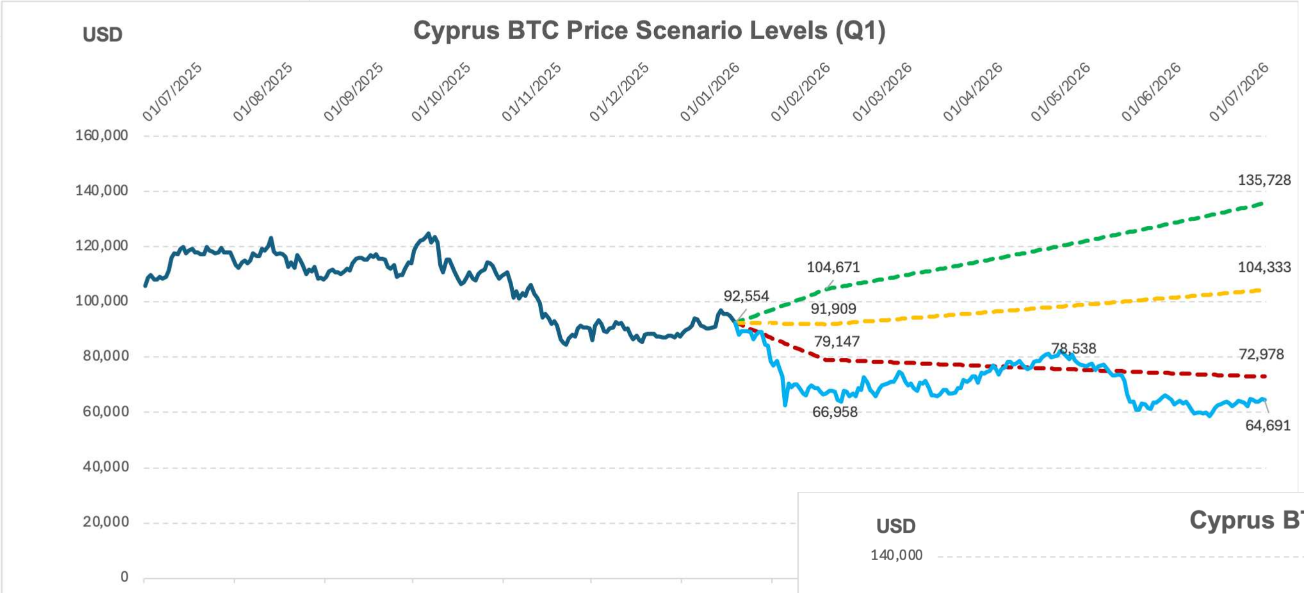
- The crypto market includes all crypto assets. **Bitcoin** (BTC), as the most prominent crypto asset, serves as a **representative indicator** of the performance of the entire crypto market.

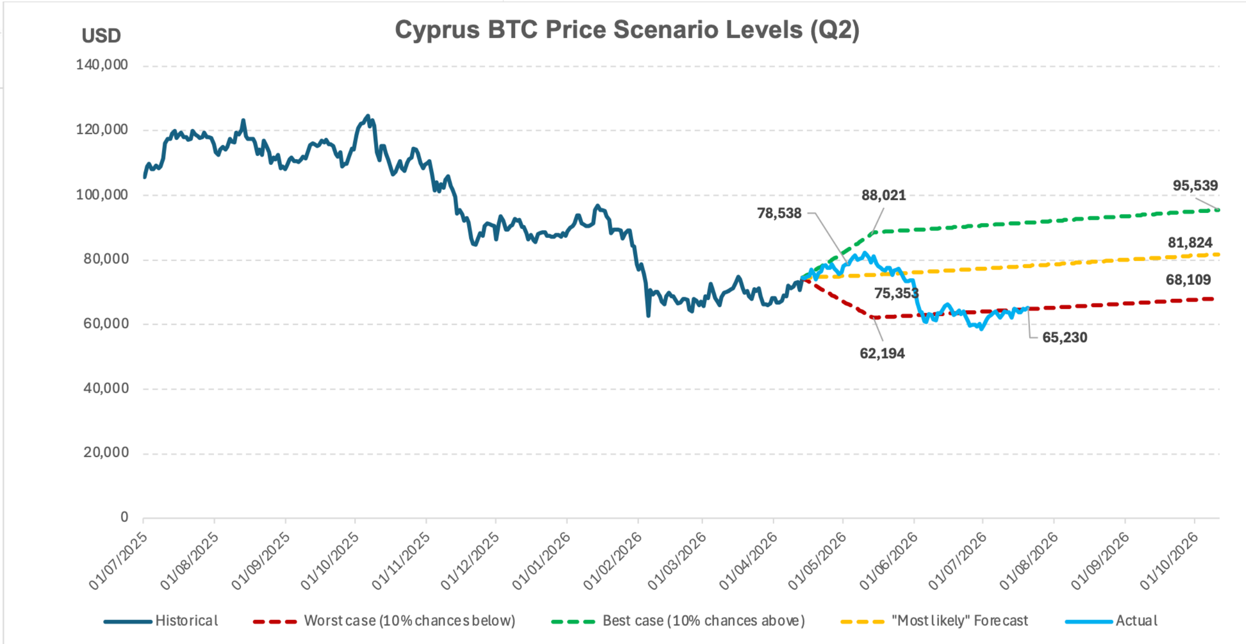
- Experts' expectations regarding price developments over **one-month** and **six-month horizons** were aggregated into the **BTC Price Expectation Index** (i.e. consensus "most likely" forecast).

Metrics	Cyprus	DACH
BTC-**1M-Price** Expectation Index (USD)	61,941	61,443
BTC-**1M-Volatility** Expectation Index (points)	12.08	13.49
BTC-**6M-Price** Expectation Index (USD)	69,412	74,773
BTC-**6M-Volatility** Expectation Index (points)	27.44	31.38

[1] German-speaking countries of Germany (Deutschland), Austria, and Switzerland (Confoederatio Helvetica).

- **BTC price expectations remain broadly aligned across regions.** Cyprus respondents are slightly more optimistic over the one-month horizon, while DACH participants continue to expect higher Bitcoin prices over the next six months.
- **DACH respondents continue to anticipate higher volatility**, suggesting greater market uncertainty despite stronger long-term price expectations.
- **Compared with Q2, survey results indicate a more cautious outlook.** Cyprus' six-month BTC price expectation declined, while the expected range of outcomes widened, reflecting increased uncertainty.
- **A comparison with previous surveys suggests that respondents have been more optimistic than actual market performance.** In both Q1 and Q2, Bitcoin traded below the central forecast for most of the observation period and remained closer to the downside scenario.
- **Nevertheless, Q3 respondents continue to expect moderate Bitcoin appreciation over the medium term.**


USD
Cyprus BTC Price Scenario Levels (Q1)
01/07/2025
01/08/2025
01/09/2025
01/10/2025
01/11/2025
01/12/2025
01/01/2026
01/02/2026
01/03/2026
01/04/2026
01/05/2026
01/06/2026
01/07/2026
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
135,728
104,671
104,333
92,554
91,909
79,147
78,538
72,978
66,958
64,691


USD
Cyprus BTC Price Scenario Levels (Q2)
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
95,539
88,021
78,538
81,824
68,109
75,353
62,194
65,230
01/07/2025
01/08/2025
01/09/2025
01/10/2025
01/11/2025
01/12/2025
01/01/2026
01/02/2026
01/03/2026
01/04/2026
01/05/2026
01/06/2026
01/07/2026
01/08/2026
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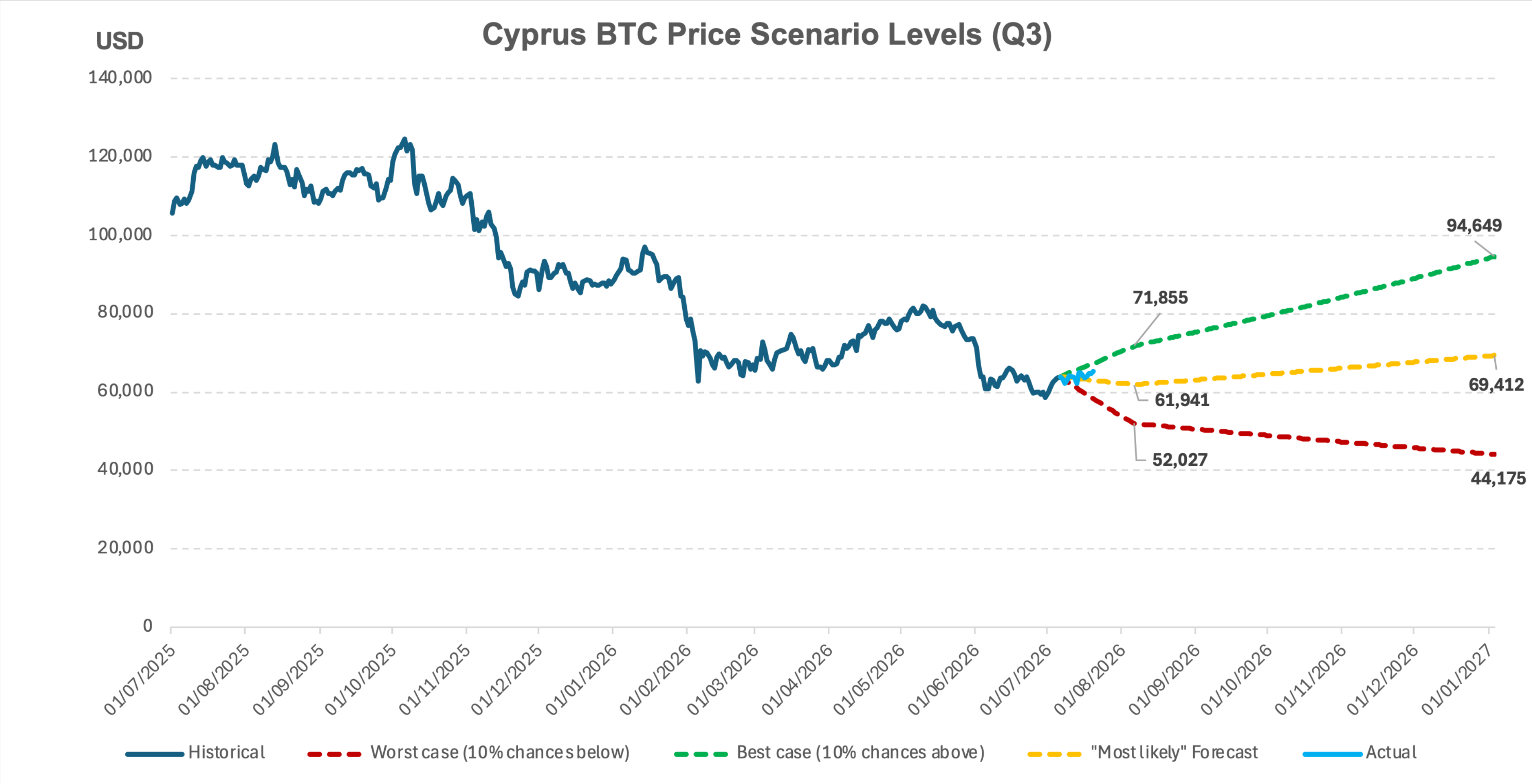
01/10/2026
Historical
Worst case (10% chances below)
Best case (10% chances above)
"Most likely" Forecast
Actual


Cyprus BTC Price Scenario Levels (Q3)
USD
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
01/07/2025
01/08/2025
01/09/2025
01/10/2025
01/11/2025
01/12/2025
01/01/2026
01/02/2026
01/03/2026
01/04/2026
01/05/2026
01/06/2026
01/07/2026
01/08/2026
01/09/2026
01/10/2026
01/11/2026
01/12/2026
01/01/2027
94,649
71,855
69,412
61,941
52,027
44,175
Historical
Worst case (10% chances below)
Best case (10% chances above)
"Most likely" Forecast
Actual

2. Crypto Business Climate (companies)

- **Crypto companies** include all organisations or business units whose operations relate to the crypto market. Experts assessed the current (good, normal, poor) and over the next six months (improve, unchanged, deteriorate) business situation of crypto companies.

- A **Crypto Business Climate Index** is a sentiment indicator calculated as **the difference between the percentage of positive assessments and the percentage of negative assessments** from experts. The result ranges from -100 (all experts negative) to **+100 (all experts positive)**. These indexes provide a quick snapshot of overall expert sentiment toward the crypto business environment, both current and expected.

Metrics	Cyprus			DACH		
	Q1	Q2	Q3	Q1	Q2	Q3
Crypto Business Climate Index (points)	7.69	11.76	-5.88	16.67	-27.78	-38.64
Crypto Business Climate Expectations (points)	69.23	70.59	52.94	35.71	31.48	43.18

- **The Crypto Business Climate Index highlights a clear divergence between the two regions over time.** In Cyprus, the index improved from **7.69 in Q1** to **11.76 in Q2**, before declining to **-5.88 in Q3**, indicating a deterioration in current business conditions but remaining significantly stronger than in DACH.

- **Business expectations remain considerably more positive in Cyprus than in DACH, although optimism moderated in Q3.** Cyprus' expectations eased from **69.23 in Q1** and **70.59 in Q2** to **52.94 in Q3**, while DACH expectations recovered modestly from **31.48** to **43.18** after falling from **35.71 in Q1**. Despite this improvement, expectations in DACH remain below those observed in Cyprus, suggesting that businesses in Cyprus continue to hold a more optimistic view of future market conditions.

3. Crypto optimism (industry)

- Experts rated their optimism about **the overall crypto industry** (companies and market) on a scale from 0-100, with 0 being the least optimistic and **100 being the most optimistic**.

Metrics	Cyprus			DACH		
	Q1	Q2	Q3	Q1	Q2	Q3
Crypto Optimism Index (points)	73.54	71.58	65.29	71.24	67.47	60.8

- **Overall optimism remains relatively high across both regions, although it has gradually declined over the course of the year.** Cyprus' Crypto Optimism Index decreased from **73.54 in Q1** to **71.58 in Q2** and **65.29 in Q3**, while DACH fell from **71.24** to **67.47** and further to **60.80**, indicating a moderation in market sentiment.
- **Cyprus continues to demonstrate greater resilience in investor sentiment.** Despite the decline observed in Q3, optimism remains above the level recorded in DACH, suggesting that confidence in the long-term development of the crypto market remains comparatively stronger.
- **DACH experienced a steeper deterioration in optimism throughout the year.** Although both regions reported lower confidence in Q3, the sharper decline in DACH points to a more cautious outlook, widening the sentiment gap between the two regions.

4. Ad-hoc Cyprus-specific questions

- **Most respondents believe that the Cypriot crypto market is largely prepared for MiCA, although implementation is still ongoing.** Around **half of respondents (≈53%)** indicated that most market participants are broadly prepared but are still finalising implementation, while a further **12%** believe the market is already fully prepared. At the same time, **24%** consider that a significant share of firms are not yet ready for full compliance, highlighting uneven implementation across the industry.

- **CASP authorisation and licensing requirements, together with governance and compliance obligations, remain the most challenging aspects of MiCA implementation.** Both areas were identified by around **60% of respondents**, followed by **safeguarding client assets and custody arrangements (≈35%)**, **token classification (≈24%)**, and **prudential and organisational requirements (≈18%)**.

- **Open-ended responses indicate that implementation challenges extend beyond the core MiCA framework.** Respondents specifically highlighted **Travel Rule implementation**, **stablecoin (EMT) requirements and the need to use EMIs**, **ICT and operational resilience**, **third-party vendor oversight**, and the need to obtain **additional licences from the Central Bank of Cyprus** as important practical issues that continue to complicate compliance efforts.

Final Remarks

This report was prepared by the **Crypto Expert Survey Cyprus Team at the University of Limassol**. For comments, feedback, or requests regarding detailed data analysis and survey-related inquiries, please contact the Team at: crypto@uol.ac.cy.

The methodology used for index calculation is available on the website of **the IU International University of Applied Sciences**. For further information, including the definition of "industry expert" and additional project details, please refer to the dedicated project page on the UoL website.