

Coinbase Global, Inc.

NASDAQ: COIN | Crypto exchange, custody, stablecoin and derivatives infrastructure | Price-level review | 3 October 2026

Rating	Last close	Weighted fair value	Interest zone	Next event
WATCHLIST	\$183.00	\$163	\$150 – \$160	29 Oct
reaffirmed	2 Oct 2026; +4.4% since 11 Sep	from \$160.20; price 12.3% above	unchanged; at or below fair value	Third-quarter results

The rating stays at Watchlist. The three weeks since the last report answered two of the three questions it left open, and they answered in opposite directions. Bitcoin cleared the \$80,000 to \$82,000 area that had rejected it twice and traded near \$86,700 on 2 October, so the worry that record institutional demand could not move the price has eased. The CLARITY Act, which the last report named as the one external event that could re-rate the shares before earnings, failed a Senate cloture vote 49 to 50 on 15 September. Two days later the SEC issued a five-year exemption for trading tokenized stocks, and on 28 September the CFTC approved Coinbase's own clearinghouse, so part of what the bill promised is arriving through the regulators instead. Net of both, weighted fair value rises modestly from \$160.20 to \$163, against a price of \$183.00, 12.3% above it. The investment score is 53 out of 100, from 52. The third question, whether monthly transacting users have stopped falling, is still unanswered and arrives with the 29 October results. All figures are as at the 2 October 2026 close.

What has changed since the last report

The shares were \$175.26 when the last report was written. They swung through a 22% range on closing prices in three weeks: down 10.1% on 15 September, the day of the failed vote, to a \$164.51 close on 16 September as the Federal Reserve raised rates, then up 11.7% on 18 September as bitcoin broke out, to a \$201.07 close on 22 September. They have drifted lower since. On 2 October the stock opened near \$195, touched \$200.35 and closed at \$183.00, a 3.3% loss on 12.8m shares, while bitcoin rose. That reversal came the same day as an 8-K announcing the retirement of the chief accounting officer, though no company-specific shock explains the size of the fall.

Reference point	Price	Versus today	What it was
Close, 11 Sep	\$175.26	+4.4%	The price of record in the last report
Close, 15 Sep	\$172.11	+6.3%	Down 10.1% on 18.8m shares; CLARITY Act cloture failed 49–50
Low close, 16 Sep	\$164.51	+11.2%	Fed raised to 3.75%–4.00%; intraday low \$161.18, \$1.18 above the interest zone
Close, 18 Sep	\$194.25	–5.8%	Up 11.7% on 21.9m shares as bitcoin cleared \$80,000
High close, 22 Sep	\$201.07	–9.0%	The high of the period
Close, 2 Oct	\$183.00	—	Price of record; intraday reversal from \$200.35

Price path from a Twelve Data daily OHLCV series of completed sessions to 2 October 2026; the 2 October close of \$183.00 from Alpha Vantage is the price of record.

Do the published levels still hold?

The last report named \$150 to \$160 as the band where the shares become buyable, at or below its \$160.20 fair value. That band was anchored to fair value, not to the chart, so the test is whether fair value has moved enough to move it. It has not. Fair value rises by under \$3, which leaves \$150 to \$160 at a 1.8% to 8.0% discount to \$163. The band is kept. The shares came within \$1.18 of its top on 16 September and did not trade into it.

The moving averages have been recomputed rather than carried forward. The 200-day, which the last report put at \$191.28 with the price 8.4% below it, is now \$185.41, and the price sits 1.3% below it. The 50-day is \$172.84 and the 100-day \$170.95, and the price is above both. The average true range is \$11.55, or 6.3% of the price, so the top of the band is \$23 away, about two ATRs. No moving average is used as a condition for entry, and no cut-loss or take-profit is published while the rating is not a Buy.

Company developments

The period was busy for the company and its regulators. One item bears on the thesis directly: the change in how US crypto rules are being made. The rest extend the platform without moving 2027 earnings by much.

Development	Status and date	What is known	What is forecast (and by whom)	Impact
CLARITY Act fails cloture; agencies act instead	Vote 15 Sep; SEC order 17 Sep; CFTC approval 28 Sep	Cloture failed 49–50 against 60 needed; a motion to reconsider was entered. SEC granted a five-year exemption for venues trading tokenized NMS stocks, with symbol and volume limits. CFTC registered Coinbase Clearing LLC as a derivatives clearing organization	Prediction markets price passage this year in single digits (as reported 16 Sep); next Senate work period 5 Oct to 6 Nov	High
Citi partnership expanded	Announced 28 Sep 2026	Businesses accept, hold and pay fiat through Citi's Virtual Account Wallet with automatic conversion to stablecoins; Citi clients can accept stablecoin payments with Coinbase settling to fiat; US first	None quantified	Medium
IPO access for US retail	Launched 21 Sep 2026	Eligible US customers can request IPO allocations at the offer price through Coinbase Capital Markets; first offering was Oura	None quantified	Medium
Stablecore partnership	Announced 16 Sep 2026	Stablecoin and digital asset services for community and regional banks and credit unions	None quantified	Low
Mag7 + crypto equity index futures	Launched 22 Sep 2026	New index futures on the derivatives exchange	—	Low
Chief accounting officer to retire	8-K filed 2 Oct 2026	Jennifer Jones notified the company of her decision to retire; principal accounting officer role	—	Low

Company blog and Form 8-K of 2 October 2026; SEC press release 2026-90 of 17 September 2026; Senate vote as reported by FinTech Weekly and CNBC; Citi expansion as reported by The Block.

The rules move from Congress to the regulators

What is known. On 15 September the Senate failed to invoke cloture on the CLARITY Act by 49 votes to 50, short of the 60 required. The split was over ethics language on officials' crypto holdings rather than the division of authority between the SEC and CFTC. A motion to reconsider keeps the bill procedurally alive. On 17 September the SEC issued an order exempting tokenized securities venues from exchange registration for five years, allowing tokenized NMS stocks to trade through permissioned automated market makers, subject to limits on symbols and volume and to issuer notice and objection rights. On 28 September the CFTC approved Coinbase Clearing LLC as a derivatives clearing organization for fully collateralized, USDC-margined contracts; margined derivatives stay with existing partners.

Why it matters here. The previous report's bull case leaned partly on a market-structure law that would open regulated-institution flow and settle the status of tokens. The 2027 base case never assumed it passed. So the failed vote removes an upside path rather than cutting the central estimate, and the agency actions put back some of that path: tokenized equities are central to the company's plan to list stocks alongside crypto, and in-house clearing lets it launch derivatives faster and keep more of the economics. **What success and failure look like.** Success is a tokenized-equity venue live under the exemption and derivatives volumes visible in the transaction line; failure is the exemption's symbol and volume caps binding, or reconsideration stalling into the midterms. The first hard data arrives with the 29 October results, and the lame-duck session after the November midterms is the most plausible window for the bill.

Economics and sizing (own calculation). None of these items changes base-case 2027 earnings of \$4.50 per share. They work through the scenario weights. Had the bill passed, a weighting of 38% bull, 46% base and 16% bear would give

a fair value of about \$169. Had the bill failed with no agency action, 30%, 50% and 20% would give about \$158. The report uses 34%, 48% and 18%, which gives \$163. The item therefore spans roughly \$158 to \$169, and the verdict is Watchlist anywhere in that range, because every value sits below the \$183.00 price. **What the price already assumes.** The shares are 4.4% above the last report's price despite the failed vote; the 18 September breakout, not the regulatory news, did most of the lifting. **What is still unknown** is whether reconsideration happens this year and how tight the SEC's caps prove in practice.

Growth drivers

Driver	Status	Fact	Forecast (by whom)	Likelihood / impact
Crypto prices and volumes	Improving	Bitcoin near \$86,700 on 2 Oct, up 12.1% in a month and down 28.1% in a year	None used	Medium / High
Stablecoin and payments rails	Live; expanding	Citi, Stablecore and earlier Moov bank channels	None quantified	High / Medium
Derivatives with in-house clearing	Approved 28 Sep	DCO for fully collateralized contracts	None quantified	Medium / Medium
Tokenized equities	Exemption issued 17 Sep	Five-year SEC exemption with symbol and volume limits	None quantified	Medium / Medium
Market-structure law	Failed cloture 15 Sep	Motion to reconsider entered	Single-digit passage odds this year (as reported)	Low / High

Company releases and filings; SEC and CFTC actions; bitcoin price as reported by Fortune on 2 October 2026.

Valuation

The denominator stays 2027, for the reason the last two reports gave: 2026 is a down year for transaction revenue, and 2027 is the first year a recovery could show. This report's base-case earnings of \$4.50 are unchanged. The aggregate street estimate for 2027 now reads \$2.84, well below that, which means the base case is not conservative against the street, and is one more reason not to lift it on a bitcoin rally that is only two weeks old.

Measure	At \$183.00	At \$175.26 (11 Sep)	Comment
P/E, 2027E, base case	40.7x	38.9x	On this report's base-case earnings of \$4.50
P/E, 2027E, consensus	64.4x	—	On the aggregate consensus of \$2.84
Price / sales, trailing	8.0x	—	Trailing revenue of \$6.04bn
Enterprise value	\$46.2bn	—	Market value \$48.3bn; cash \$8.79bn, debt \$6.67bn
Return to weighted fair value	-10.9%	-8.6%	Fair value \$163, from \$160.20
Upside to average target	+13.3%	—	\$207.35 across 37 analysts; range \$95 to \$330

Market value on 263.84m shares at the \$183.00 price of record. Consensus, targets, trailing figures and balance-sheet items from StockAnalysis.com, retrieved 3 October 2026. Base-case earnings are this report's own estimate.

The macro variables that matter here

Two variables drive this business. The first is the price of crypto assets, which sets trading volume and the value of assets on the platform; it improved in the period. The second is the cost of money, which acts on both sides: higher rates lift interest income on USDC reserves and customer balances, but they also cool the speculative appetite that drives retail trading. The Federal Reserve raised its target range to 3.75%–4.00% on 16 September, and the 10-year yield closed at 5.28% on 2 October. September payrolls rose only 29,000 and unemployment reached 4.2%, which cooled bets on a further increase, while core PCE held at 3.0% in August. Consumer confidence fell to 81.9 in September, a 12-year low, which matters for a retail-heavy trading base. Bitcoin rallied through all of this, which is the clearest sign that crypto demand is currently running on its own drivers rather than on rates.

Risks

Risk	Probability	Severity	Comment
Monthly transacting users fall again	Medium	High	Still unobserved; the decisive figure arrives on 29 October
Bitcoin breakout fails	Medium	High	Two weeks above \$82,000 is short; the shares fell 3.3% on 2 October while bitcoin rose
Extreme equity volatility	High	High	Beta 3.39 and a 6.3% average daily range; sizing is the binding constraint
Legislative path stalls into the midterms	High	Medium	Reconsideration possible but passage odds are low this year
Valuation	High	Medium	40.7x base-case 2027 earnings and 64.4x the street figure; 12.3% above fair value
Loss-making on a trailing basis	High	Medium	Trailing net loss of \$988m; free cash flow positive at \$1.71bn
Retail risk appetite	Medium	Medium	Consumer confidence at a 12-year low; a cooler labour market
Take-rate competition	Medium	Medium	Exchanges and brokerages, including on-chain venues
Finance succession	Low	Low	Chief accounting officer retiring; no successor named in the filing

Probability and severity are this report's judgement.

Risk scores 3 out of 10, where 10 is the lowest risk. The table above describes a high-risk position: a binary user print four weeks away, a stock that moves more than three times the market, and no trailing profit. The score and the section agree.

Sentiment and positioning

Date	Firm	Action	Price target
2 Oct	Piper Sandler	Neutral maintained	\$146 → \$170
2 Oct	Wells Fargo	Initiation, Equal Weight	\$200
2 Oct	Barclays	Sell maintained	\$95
28 Sep	Keefe, Bruyette & Woods	Reinstated, Outperform	\$237
28 Sep	Baird	Hold	\$130 → \$205

Broker actions from the moomoo news and research feeds, 28 September to 2 October 2026.

Indicator	Latest	Interpretation
Analyst consensus	Buy, 37 analysts	Average target \$207.35, median \$205
Target dispersion	\$95 to \$330	Wider than three weeks ago; a Sell at \$95 sits beside Buys above \$230
Insider activity	Rule 144 notices 21 Sep, 1 Oct, 2 Oct; Form 4s 23 Sep	Routine planned selling by officers and a director
Short interest	25.23m shares, 11.48% of float	High for a large-cap; adds to squeeze and drawdown risk alike
News flow	Neutral	Constructive regulatory and product news against a failed bill and a profit-taking reversal

Consensus and short interest from StockAnalysis.com, retrieved 3 October 2026; insider filings from SEC Form 4 and Form 144.

The broker flow is two-sided. Three of the five actions in the past week set targets near or above the price, and two sit well below it. Wells Fargo and Baird both landed between \$200 and \$205 with neutral ratings, which is close to where the shares traded in late September, and Barclays kept a Sell at \$95. The spread of views is the same signal the scenario table gives: a wide distribution with no clear edge for a new buyer at this price.

Technical picture

Indicator	Value	Reading
Close, 2 Oct 2026	\$183.00	Down 3.3% on 12.8m shares after an intraday high of \$200.35
SMA 20 / EMA 20	\$185.86 / \$186.22	Price 1.5% and 1.7% below
SMA 50 / EMA 50	\$172.84 / \$178.52	Price 5.9% and 2.5% above
SMA 100 / EMA 100	\$170.95 / \$178.80	Price 7.0% and 2.3% above
SMA 200 / EMA 200	\$185.41 / \$203.65	Price 1.3% below the 200-day, from 8.4% below on 11 Sep
RSI (14)	49.5	Neutral
MACD (12,26,9)	4.32 vs 5.63	Positive but below its signal; momentum has stalled
ATR (14)	\$11.55	6.3% of price
Volume, 20-day vs 50-day	9.6m vs 9.5m	Participation steady
52-week range	\$139.11 – \$402.16	Price 54% below the high

Computed from a Twelve Data daily OHLCV series of 300 completed sessions, 25 July 2025 to 2 October 2026, using Wilder smoothing for RSI and ATR and an SMA seed for each EMA. Distances are measured against the \$183.00 price of record.

The setup improved but did not turn. The shares recovered the 50- and 100-day averages and closed the gap to the 200-day from 8.4% to 1.3%, which lifts the technical score from 4 to 5. They then failed near \$200 again on 2 October, and the MACD has slipped below its signal line. The 200-day average near \$185 is the level that matters now.

Scorecard

Component	Score	Prior	Rationale and what moved
Business quality weight 14%		6/10 6/10	Unchanged. Gross margin and record trading share intact; revenue still falling year on year
Financial strength weight 12%		6/10 6/10	Unchanged. Current ratio 2.42 and cash of \$8.79bn against debt of \$6.67bn; still loss-making on a trailing basis
Competitive advantage weight 12%		7/10 7/10	Held. Clearinghouse approval and the Citi rails extend the platform without new share evidence
Management weight 11%		6/10 6/10	Held. The chief accounting officer's retirement is a succession matter, not a signal on its own
Growth potential weight 14%		7/10 7/10	Held. The bitcoin breakout helps the backdrop; the legislative leg of the bull case weakened
Valuation weight 16%		3/10 3/10	Unchanged. Price 12.3% above the \$163 fair value; 40.7x base-case 2027 earnings
Risk (10 = lowest risk) weight 16%		3/10 3/10	Held. Beta 3.39, a 6.3% average daily range and a binary user print on 29 October
Technical setup weight 5%		5/10 4/10	Up one: price is back at the 200-day and above the 50- and 100-day; momentum has stalled
Overall investment score weighted sum	53 / 100	52/100	Weighted sum 52.5, computed in code and rounded

Scored 1–10, where 10 is always best, including Risk. The 14 September report used the same direction for Risk, so its scores compare directly and no restatement was needed.

Only the technical score moved. The regulatory item was assessed against Growth Potential, Competitive Advantage and Risk and moves none of them: the failed vote and the agency approvals roughly offset, and the base-case earnings the multiple is applied to are unchanged.

Recommendation

Rating: **WATCHLIST**, reaffirmed. The rating is the same as on 14 September, and the reasoning has shifted. Three weeks ago the main objection was that record inflows were not moving bitcoin; that objection has weakened. The objection now is price and timing: the shares trade 12.3% above a \$163 fair value, four weeks before the one figure that separates the franchise from the price of bitcoin. The name becomes interesting at \$160 and below, the top of an unchanged \$150 to \$160 band. A flat or rising user count on 29 October would justify heavier bull weighting and a re-derived fair value; a second quarterly fall would point to Avoid.

Level	This report	14 September report	Rationale
Interest zone	\$150 – \$160	\$150 – \$160	Kept: 1.8% to 8.0% below the \$163 fair value
Watch price	\$160	\$160.20	Top of the band, rounded
Fair value, weighted	\$163	\$160.20	Two points of probability moved from bear to bull
Cut-loss / take-profit	not stated	not stated	No position is recommended; set if the rating moves to Buy
Position size if entered	1 – 2% of portfolio	—	A beta above 3 caps sizing

Levels describe conditions for interest, not a position. No position is recommended at \$183.00.

What would change the view

Condition	Consequence	Why
Third-quarter monthly transacting users flat or rising on 29 October	Toward Buy; fair value re-derived	Separates the franchise from the asset price
A decline into \$150 to \$160 with the thesis intact	Becomes buyable	At or below fair value
Senate reconsideration passes a market-structure bill	Bull weight toward 38%; fair value about \$169	Restores the legislative path
A tokenized-equity venue goes live under the SEC exemption	Supports the bull case	The everything-exchange plan gains a regulated product
Bitcoin falls back below \$80,000	Bull weight lower	The breakout that drove the period fails
Users fall for a second quarter while trading share also slips	Avoid	The franchise argument fails
A sustained rise in long yields alongside weakening retail activity	Avoid	Removes both the marginal buyer and the trading base

Scenario analysis

Case	Prob.	What has to happen	2027 EPS	Multiple	Fair value
Bull	34%	The bitcoin breakout holds, users stabilise, and the agency route delivers tokenized equities and derivatives at scale; reconsideration revives the bill in the lame duck	\$7.00	35x	\$245
Base	48%	Crypto prices hold without a strong recovery; diversification offsets the transaction decline; no bill this year; exemption caps limit early volumes	\$4.50	30x	\$135
Bear	18%	The breakout fails, user attrition continues and retail appetite weakens with the labour market; estimates keep falling	\$2.00	42.5x	\$85
Weighted	100%				\$163

Probabilities sum to 100%. Weighted fair value = $0.34 \times \$245 + 0.48 \times \$135 + 0.18 \times \$85 = \$163.4$, verified in code. Case earnings are unchanged own estimates; the bear multiple reflects depressed earnings rather than a premium.

Two points of probability move from the bear case to the bull case. The bitcoin breakout removed the specific warning the last report gave for shifting weight the other way, and the agency approvals keep part of the regulatory upside alive. The

failed vote stops the move from being larger. Each case names its assumption on the regulatory route, and the developments section shows the range that item produces.

Final verdict

No, not at \$183.00. The franchise keeps extending: a clearinghouse of its own, bank-grade stablecoin rails with Citi, IPO access and a regulatory path for tokenized stocks. The asset price finally did what record inflows had failed to make it do. But the shares already trade above every case except the bull, at 40.7 times base-case 2027 earnings that sit well above the street, and the figure that decides whether this is a recovery or a bounce is four weeks away.

The single biggest concern is the user count. If monthly transacting users fell again in the third quarter, the rally is carrying a shrinking customer base. What must change is either the price, back toward \$160, or the evidence: a flat or rising user count on 29 October. The regulatory shift did not change the verdict; fair value stays below the price across its whole range.

Sources

Coinbase Global, Inc.: Form 8-K filed 2 October 2026 (Item 5.02); company blog posts of 16, 21, 22 and 28 September 2026 at coinbase.com/blog; investor relations releases at investor.coinbase.com. US Securities and Exchange Commission, press release 2026-90, 17 September 2026, and accompanying statements. CFTC registration of Coinbase Clearing LLC, as reported by The Block, 28 September 2026. Senate cloture vote of 15 September 2026, as reported by FinTech Weekly and CNBC. Citi partnership expansion, The Block, 28 September 2026. Bitcoin price, Fortune, 2 October 2026. SEC Form 4 and Form 144 filings, September and October 2026. Price of record: Alpha Vantage, 2 October 2026 close. Daily price and volume history: Twelve Data, 300-session series, with all indicators computed from it. Consensus, targets, ownership, short interest and trailing financials: StockAnalysis.com, retrieved 3 October 2026. Broker actions and company notices: moomoo news, notice and research feeds, retrieved 3 October 2026. Macroeconomic figures: Federal Open Market Committee, BLS, BEA, Conference Board and US Treasury releases to 2 October 2026. Figures described as own estimates or calculations are not company-reported measures.

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