

# Hashrate +3.4% to 1,064 EH/s, FPPS –4.5% in BTC: next retarget est. +4.9% around 29 Oct

Market Pulse Weekly: 18 – 24 Oct 2026

- Network: 1,075 blocks in the week, 153.6 a day against the 144 target (one every 9:23 min, an indication of where the next retarget is heading). The network hashrate (7-day estimate from BMM's node) reached 1,064.4 EH/s on 24 Oct, +3.4% on the week.
- Miner revenue: FPPS averaged 44,945 sats (\$36.85) per PH/s per day, –4.5% in BTC on the previous week. Fees were 0.50% of the block subsidy (important for miners paid by FPPS).
- Next difficulty retarget: BMM estimate +4.88% around 29 Oct (block 973,728), which would lower PPS per PH/s by about 4.7% in BTC, bringing the fall from October's retargets to 9.95% (at constant price and fees; at the week's close of \$80,772 that equals a BTC price fall of about \$8,040).
- Price: BTC/USD closed the week at \$80,772, –0.75%, within the \$79,121 – \$84,840 range (high 21 Oct, low 24 Oct). Longs were 69% of \$414M liquidations; the largest day was 24 Oct.
- Pools: Foundry USA found 27.9% of the week's blocks (24.1% the week before); the top 5 found 77.6%. Among the top 5, the biggest gain was Foundry USA, +45.9 EH/s to 290.5 EH/s, and the biggest loss F2Pool, –21.4 EH/s to 157.8 EH/s (estimates from each pool's share of blocks, so subject to block luck). BMMAA Pool Concentration Risk stood at +0.49 (Amber: top 5 growing clearly faster than smaller pools) on 24 Oct; a week earlier it was +0.61 (Red alert: top 5 absorbing hashrate from smaller pools; plausibly large operators adding capacity at, or moving to, the biggest pools).

## Key figures: this week against the previous week

|                                                    | 18 Oct – 24 Oct     | 11 Oct – 17 Oct     | Change             |
|----------------------------------------------------|---------------------|---------------------|--------------------|
| Blocks found                                       | 1,075               | 1,070               | +5                 |
| Average block time                                 | 9:23 min            | 9:25 min            |                    |
| Network hashrate, 7-day estimate at week end       | 1,064.4 EH/s        | 1,029.8 EH/s        | +3.4%              |
| FPPS per PH/s per day, average                     | 44,945 sats         | 47,070 sats         | –4.5%              |
| FPPS per PH/s per day, USD                         | \$36.85             | \$38.68             | –4.7%              |
| Fees, % of the block subsidy                       | 0.50%               | 0.56%               |                    |
| BTC/USD weekly close                               | \$80,772            | \$81,382            | –0.75% on the week |
| BTC/USD weekly range                               | \$79,121 – \$84,840 | \$79,709 – \$84,250 |                    |
| Liquidations: longs / shorts                       | \$285M / \$129M     | \$313M / \$119M     |                    |
| Perpetuals volume / open interest at week end      | \$175.0B / \$19.8B  | \$175.3B / \$19.4B  |                    |
| Deribit DVOL (expected daily move), week-end close | 37.93 (1.99%)       | 37.93 (1.99%)       |                    |
| Top 5 pools, share of blocks                       | 77.6%               | 78.8%               | –1.5%              |
| BMMAA Pool Concentration Risk, week end*           | +0.49 · Amber       | +0.61 · Red alert   |                    |

\* BMMAA zones: +0.30 to +0.60: Amber · concentrating (top 5 growing clearly faster than smaller pools); above +0.60: Red alert · strong concentration (top 5 absorbing hashrate from smaller pools; plausibly large operators adding capacity at, or moving to, the biggest pools). Full scale from –1 to +1 and method: [btcmMining.markets/insights/bmmaa/](https://btcmMining.markets/insights/bmmaa/)

## BMM COMMENTARY

**October will be a month with the biggest fall in revenue from difficulty adjustment in 2026 (followed by Sep difficulty +5.52%, revenue –5.24% and May +2.48%, –2.42%).** If the next retarget lands near the BMM estimate, October's three retargets (–0.03% on 3 Oct, +5.92% on 16 Oct and an estimated +4.88% around 29 Oct) raise difficulty by 11.06% and cut revenue by 9.95% at constant price and fees. Pool concentration eased from Red alert to Amber, but the five largest pools still added hashrate (+68.1 EH/s over the last 30 days against the previous 30), while all other pools were flat (–0.5 EH/s). Top 5 pools over the week, against the previous week: Foundry USA +45.9 EH/s, SpiderPool +17.5 EH/s, AntPool –16.5 EH/s, ViaBTC –17.2 EH/s, F2Pool –21.4 EH/s (estimates from shares of blocks).

## Next week to watch

- Difficulty retarget at block 973,728: BMM estimate +4.88% around 29 Oct 2026 (estimate of 2026-10-29 21:00 UTC; it moves with the block pace), which would lower bitcoin mining revenue a further 4.7% in BTC.
- Big day for BTC options: expiry 30 Oct 2026, 162,855 BTC of open interest on Deribit, Binance, Bybit and OKX (98,624 BTC calls, 64,231 BTC puts; snapshot 2026-10-25). Expect higher BTC spot price volatility: important for those doing end-of-month BTC/USD conversions.
- BMM Mining Pools Review: next issue due 30 Oct (15th and 30th of each month).
- BMM Epoch Review of blocks 971,712–973,727, after the retarget.
- Next Market Pulse · Weekly: Saturday 31 Oct 2026, 12:00 UTC, covering Saturday 24 Oct – Friday 30 Oct 2026.

**Schedule note:** this first issue covers Sunday 18 Oct – Saturday 24 Oct 2026 and was published on Sunday 25 Oct 2026 by editorial decision. From 31 Oct 2026, Market Pulse · Weekly is published every Saturday at 12:00 UTC and covers the 7 complete UTC days from Saturday to Friday, so readers have the weekend to look at it; the next issue covers 24 Oct – 30 Oct 2026.

**Data and method.** Week = 7 complete UTC days, Saturday to Friday from 31 Oct 2026 (this first issue: Sunday to Saturday); compared with the previous 7 days. Blocks, fees, difficulty, FPPS and the 7-day hashrate estimate from BMM's own Bitcoin node; pool shares from coinbase tags on BMM's node (mainnet-observer, open-source); pool EH/s = share of the week's blocks × the week's average 7-day network estimate; daily hashrate in the day-by-day table = the hashrate implied by that UTC day's blocks and difficulty (noisy from day to day); BTC/USD: Kraken daily OHLC (UTC); FPPS in USD at each day's Kraken close; liquidations, volume and open interest of BTC perpetual futures on Binance, Bybit and OKX: Coinalyze; DVOL: Deribit; options open interest: Deribit, Binance, Bybit, OKX public APIs. BMMAA: last 30 full UTC days against the previous 30 (method on /insights/bmmaa/). The next-retarget figure is a BMM estimate. For information only; not investment advice. BMM commentary is BMM's reading of the figures above. Live charts and the web version: [btcmMining.markets/insights/market-pulse/weekly/2026-10-24/](https://btcmMining.markets/insights/market-pulse/weekly/2026-10-24/)