



# Hunt for the Red October – difficulty up 11.75%, miners' revenue down 10.52% for the month

**Market Pulse Weekly: 24 – 30 Oct 2026****THE WEEK IN BRIEF**

- **Difficulty +5.54% at block 973,728 on 29 Oct**, the second rise of October: the month closes at +11.75% for difficulty and -10.52% for PPS per PH/s, the largest monthly change of 2026.
- **Hashrate** (7-day, BMM node) peaked at 1,088.0 EH/s on 27 Oct and ended the week at 1,055.4 EH/s; the record is 1,150.9 EH/s (18 Oct 2025).
- **Fees rose at the end of the week**: 0.85% of the block subsidy on 30 Oct, the highest since 2 Oct.
- **BTC/USD -4.79%** on the week; late on 29 Oct Binance reported a hack of about \$6.3 billion; \$647M of BTC futures were liquidated in the week, 79% of them longs.
- **Pool concentration eased**: BMMAA +0.17 (Neutral) from +0.53 (Amber) a week earlier.

**Key figures: this week against the previous week**

|                                                    | 24 Oct – 30 Oct     | 17 Oct – 23 Oct     | Change             |
|----------------------------------------------------|---------------------|---------------------|--------------------|
| Blocks found                                       | 1,047               | 1,066               | -19                |
| Average block time                                 | 9:38 min            | 9:27 min            |                    |
| Network hashrate, 7-day estimate at week end       | 1,055.4 EH/s        | 1,049.8 EH/s        | +0.5%              |
| FPPS per PH/s per day, average**                   | 44,556 sats         | 44,950 sats         | -0.9%              |
| FPPS per PH/s per day, USD                         | \$35.52             | \$36.90             | -3.7%              |
| Fees, % of the block subsidy                       | 0.54%               | 0.51%               |                    |
| BTC/USD weekly close                               | \$77,204            | \$81,086            | -4.79% on the week |
| BTC/USD weekly range                               | \$76,156 – \$81,882 | \$80,418 – \$84,840 |                    |
| Liquidations: longs / shorts                       | \$510M / \$138M     | \$197M / \$119M     |                    |
| Perpetuals volume / open interest at week end      | \$187.6B / \$20.2B  | \$163.0B / \$19.6B  |                    |
| Deribit DVOL (expected daily move), week-end close | 40.59 (2.12%)       | 37.35 (1.95%)       |                    |
| Top 5 pools, share of blocks                       | 78.7%               | 77.9%               | +1.1%              |
| BMMAA Pool Concentration Risk, week end*           | +0.17 · Neutral     | +0.53 · Amber       |                    |

\*\* The week's average holds the new difficulty only from 29 Oct (19:14 UTC). At the new difficulty and this week's fee level, FPPS is about 42,599 sats per PH/s per day, -5.25% against the level before the reset. \* BMMAA zones and method: [btcmixing.markets/insights/bmmaa/](https://btcmixing.markets/insights/bmmaa/)

**1 · Network: hashrate and difficulty**

1,047 blocks in the week (149.6 a day, one every 9:38 min). Hashrate (7-day estimate, BMM node) ranged 1,055.4–1,088.0 EH/s and closed at 1,055.4 EH/s, +0.5% on the week. Next retarget at block 975,744: BMM estimate +1.10% around 12 Nov, PPS per PH/s -1.09% to 41,910 sats (FPPS about 42,136 sats at this week's fees).

**The last five difficulty epochs**

| Blocks          | Dates           | Days  | Difficulty | Retarget at close | PPS after, sats | Fees, % of subsidy |
|-----------------|-----------------|-------|------------|-------------------|-----------------|--------------------|
| 971,712–973,727 | 16 Oct – 29 Oct | 13.27 | 140.58 T   | +5.54%            | 42,371          | 0.50%              |
| 969,696–971,711 | 3 Oct – 16 Oct  | 13.22 | 132.72 T   | +5.92%            | 44,719          | 0.57%              |
| 967,680–969,695 | 19 Sep – 3 Oct  | 14.00 | 132.76 T   | -0.03%            | 47,368          | 0.71%              |
| 965,664–967,679 | 5 Sep – 19 Sep  | 13.44 | 127.45 T   | +4.16%            | 47,353          | 0.58%              |
| 963,648–965,663 | 23 Aug – 5 Sep  | 13.82 | 125.81 T   | +1.31%            | 49,324          | 0.64%              |

Source: BMM node, every block. Full history and the current epoch: [btcmixing.markets/dashboard/difficulty-epoch/](https://btcmixing.markets/dashboard/difficulty-epoch/) · each epoch reviewed in BMM's Epoch Review ([btcmixing.markets/insights/network/epoch-review/](https://btcmixing.markets/insights/network/epoch-review/)).

**2 · Transaction fees**

Fees were 0.54% of the block subsidy over the week (0.51% the week before). They rose at the end of the week: 0.63% on 29 Oct and 0.85% on 30 Oct, the 3rd highest day of October (after 1 and 2 Oct). The average fee per transaction on 30 Oct was 790 sats, the 2nd highest of October, while the day's transaction count (485,324) was the lowest of the month: users paid more per transaction to get into a block during the price fall, possibly a sign of a busier mempool on those days. For a miner paid by FPPS this adds directly to the day's revenue.

Source: BMM node, fees and transactions of every block. Daily FPPS above PPS: [btcmixing.markets/dashboard/miner-economics/](https://btcmixing.markets/dashboard/miner-economics/)

**3 · BTC market**

BTC/USD opened the week at \$81,086 and closed at \$77,204 (-4.79%), between \$76,156 (low, 30 Oct) and \$81,882 (high, 29 Oct). The widest days were 29 Oct (range 5.2%, close -4.29%) and 30 Oct (3.2%, -0.77%). Liquidations followed the direction of the move: on the 5 down days longs were 83% of liquidations, on the 2 up days 30%. Over the last 30 days the long share of a day's liquidations and the day's price change have a correlation of -0.73 (the bigger the fall, the more longs are liquidated).

| UTC day | Open | High | Low | Close | Change | Range | Liq. longs | Liq. shorts |
|---------|------|------|-----|-------|--------|-------|------------|-------------|
|---------|------|------|-----|-------|--------|-------|------------|-------------|

|        |          |          |          |          |        |      |        |       |
|--------|----------|----------|----------|----------|--------|------|--------|-------|
| 24 Oct | \$81,086 | \$81,101 | \$79,121 | \$80,772 | -0.39% | 2.4% | \$103M | \$12M |
| 25 Oct | \$80,772 | \$80,919 | \$79,750 | \$80,048 | -0.90% | 1.4% | \$10M  | \$4M  |
| 26 Oct | \$80,049 | \$80,702 | \$79,265 | \$80,002 | -0.06% | 1.8% | \$20M  | \$13M |
| 27 Oct | \$80,002 | \$81,200 | \$79,378 | \$80,801 | +1.00% | 2.3% | \$5M   | \$13M |
| 28 Oct | \$80,801 | \$81,709 | \$80,282 | \$81,287 | +0.60% | 1.8% | \$10M  | \$22M |
| 29 Oct | \$81,287 | \$81,882 | \$77,688 | \$77,800 | -4.29% | 5.2% | \$201M | \$31M |
| 30 Oct | \$77,800 | \$78,667 | \$76,156 | \$77,204 | -0.77% | 3.2% | \$161M | \$43M |

**Coming week:** 6 Nov 2026 is the largest BTC options expiry of the next 7 days, 35,244 BTC of open interest on Deribit, Binance, Bybit and OKX; days around large expiries can bring sharper moves and more liquidations.

Sources: Kraken daily OHLC (UTC); liquidations of BTC perpetual futures on Binance, Bybit and OKX: Coinalyze; options: exchange public APIs. Live: btcmining.markets/dashboard/btc-market/

4 • Mining pools

The top 5 pools found 78.7% of the week's blocks (77.9% the week before). Estimated from shares of blocks, the top 5 added +36.6 EH/s on the week and all other pools -1.1 EH/s; the biggest gain was AntPool (+16.9 EH/s), the biggest loss SpiderPool (-16.9 EH/s). Over 30 days, BMMAA Pool Concentration Risk reads +0.17 (Neutral: within the range block luck alone produces; no clear shift between large and small pools), down from +0.53 a week earlier.

| EH/s, week         | Foundry USA | AntPool | F2Pool | ViaBTC | SpiderPool | Top 5 | All other pools |
|--------------------|-------------|---------|--------|--------|------------|-------|-----------------|
| Average            | 290.6       | 220.0   | 180.1  | 102.3  | 50.1       | 843.2 | 228.2           |
| Change on the week | +11.7       | +16.9   | +11.0  | +13.9  | -16.9      | +36.6 | -1.1            |

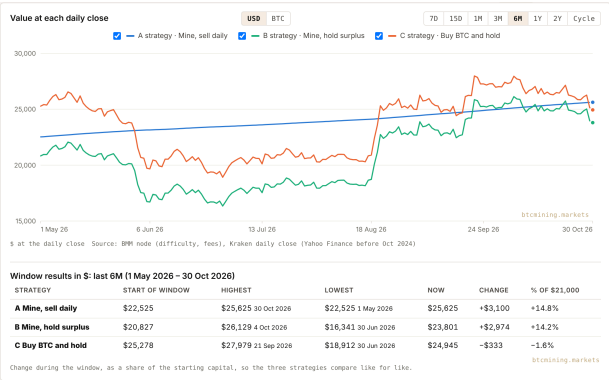
Source: coinbase tags on BMM's node; EH/s = share of blocks × the week's average network estimate, so subject to block luck. Pool-by-pool analysis: BMM Mining Pools Review (btcmining.markets/insights/mining-pools/pool-review/); concentration score: btcmining.markets/insights/bmmaa/

5 • Month end: the 1 PH/s benchmark

Two ways to read the result

What \$21,000 did since 20 Apr 2024 (the last halving). An investor whose capital is in dollars measures every strategy in dollars. An investor whose capital is in BTC measures it in BTC, against simply holding the 0.3231 BTC the \$21,000 bought on the first day. The same three strategies rank differently.

Value at each daily close, last 6 months



A STRATEGY • MINE, SELL DAILY  
+22.0% in \$ • +2.7% in BTC  
ASICs keep mining

B STRATEGY • MINE, HOLD SURPLUS  
+13.3% in \$ • -4.6% in BTC  
ASICs keep mining

C STRATEGY • BUY BTC AND HOLD  
+18.8% in \$ • 0.0% in BTC  
in BTC fixed

Values at the 30 Oct 2026 close. The benchmark: \$21,000 in one S21 Pro-class machine (1 PH/s, 15 kW, \$21/TH) on 20 Apr 2024, power at \$0.05/kWh, BMM node difficulty and fees, Kraken closes; A sells the BTC mined every day, B holds what is left after paying for power, C buys BTC on day one and holds it. Full model: btcmining.markets/dashboard/1ph-benchmark/

BMM COMMENTARY

**October closes as 2026's biggest month for difficulty:** the three retargets (-0.03% on 3 Oct, +5.92% on 16 Oct, +5.54% on 29 Oct) add up to +11.75% and cut revenue per PH/s by 10.52% at constant price and fees, ahead of September (+5.52%, -5.24%). The week ended under pressure: late on 29 Oct Binance reported a hack of about \$6.3 billion and suspended withdrawals; BTC/USD fell to \$76,156 on 30 Oct, and \$647M of BTC futures were liquidated in the week, 79% of them longs.

Next week to watch

- Difficulty retarget at block 975,744: BMM estimate +1.10% around 12 Nov 2026 (estimate of 2026-11-12 15:36 UTC; it moves with the block pace), which would lower bitcoin mining revenue a further 1.1% in BTC.
- Big day for BTC options: expiry 6 Nov 2026, 35,244 BTC of open interest on Deribit, Binance, Bybit and OKX (24,292 BTC calls, 10,953 BTC puts; snapshot 2026-10-31). Expect higher BTC spot price volatility around that date: important for those converting BTC to USD then.
- BMM Mining Pools Review of 30 Oct 2026 (schedule: 15th and 30th of each month).
- BMM Epoch Review of blocks 973,728-975,743, after the retarget.
- Next Market Pulse • Weekly: Saturday 7 Nov 2026, 12:00 UTC, covering Saturday 31 Oct – Friday 6 Nov 2026.

**Data and method.** Week = 7 complete UTC days, Saturday to Friday; 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; 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. BMM commentary sources: Binance hack, Yahoo Finance and BBC News, 30 Oct 2026; all other figures as above. For information only; not investment advice. BMM commentary is BMM's reading of the figures above. Live charts and the web version: btcmining.markets/insights/market-pulse/weekly/2026-10-30/