

BTX Mining Economics: Why Rewards Shrank in Coins but Grew in Value

From a near-zero genesis to 160 million nonces per second, BTX repriced itself fast. This is what that did to a miner's reward, in coins and in value, with nothing hidden. Measured in July 2026, before the MatMul v4.7 fork replaced nonces per second with episodes per minute.

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ABSTRACT

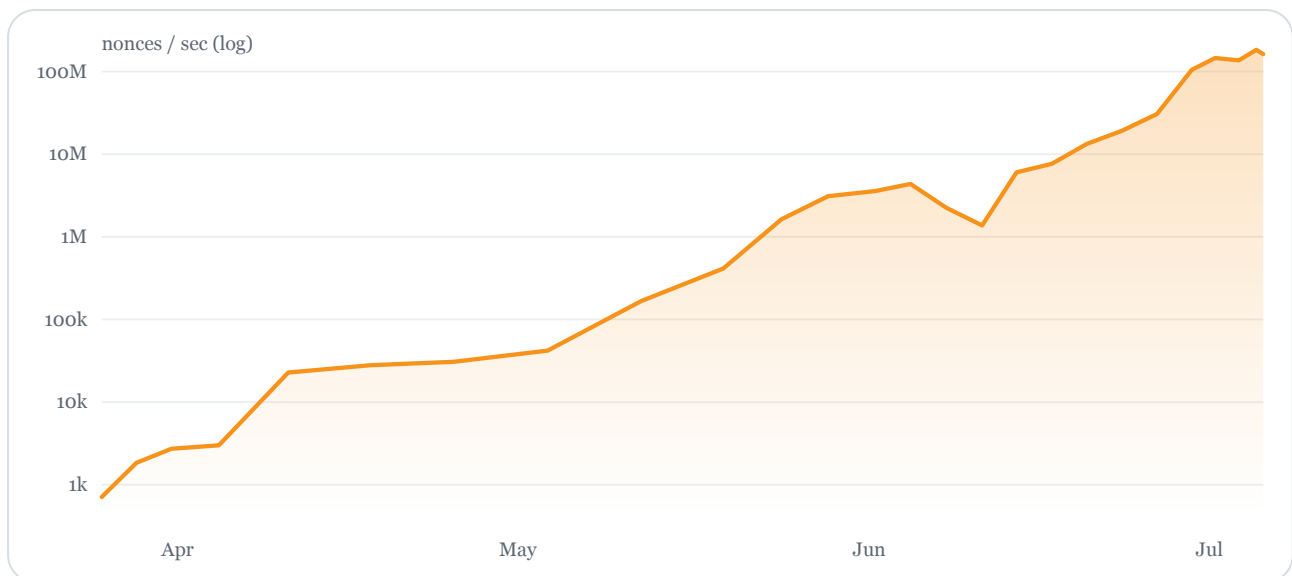
By July 2026 BTX network hashrate was up roughly 30,000x since April and 39x in the preceding 30 days. Here is what that growth did to mining rewards, measured honestly in both coins and dollars, with on-chain data anyone can verify. Measured before the MatMul v4.7 fork changed the unit.

A question we hear often from people running easyBTX: my rig earns fewer coins than it did a month ago, is something broken? The short answer is no. Nothing is broken. What changed is the network around your rig, and the story of that change is one of the more interesting things happening on a young proof-of-work chain right now.

We looked at it the way an analyst would, working only from data anyone can pull: on-chain block difficulty from the public explorer, and public price and hashrate history. Every number below is approximate on purpose, because it is reconstructed from independent sources that agree within a few percent. No individual wallet or miner is identified anywhere in this article.

From the floor: BTX since genesis

BTX launched at genesis on 23 March 2026. The first blocks were mined at the network's minimum difficulty, a launch artifact rather than real competition. Genuine mining ramped up in early April at a few thousand nonces per second. From there the climb has been close to vertical.

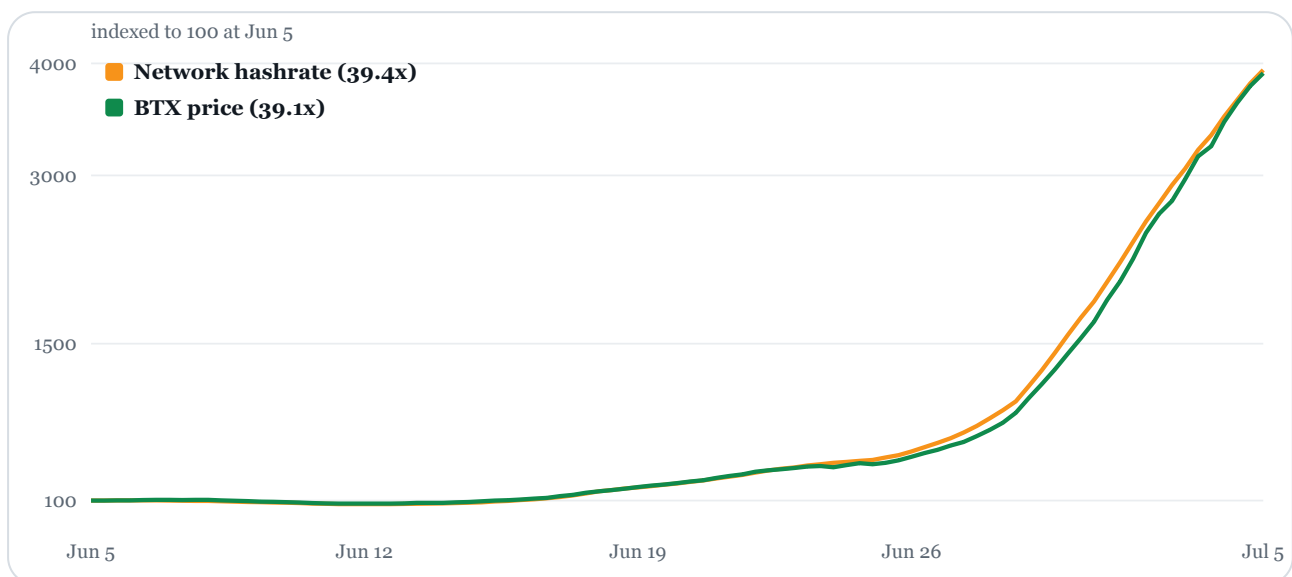


BTX network hashrate reconstructed from on-chain block difficulty, genesis to early July 2026. The vertical axis is logarithmic: each gridline is 10x the one below. The dip in early June is a real difficulty-retarget wobble, not a data error.

Read that axis carefully, because it is logarithmic. Every gridline is ten times the one beneath it. On a normal linear axis this line would be invisible for months and then shoot straight off the top of the page. From roughly 5,000 nonces per second in early April to about 160 million now is an increase on the order of **30,000x**. Even measured from early May, the network is up roughly **2,000x**. This is not a chart of a network growing. It is a chart of a network erupting.

Price and hashrate move as one

Zoom in to the last 30 days and a second pattern appears. We indexed both the network hashrate and the BTX price to 100 at the start of the window, so the two can be compared on one scale.



Network hashrate and BTX price over the trailing 30 days, each indexed to 100 at the start. Hashrate rose 39.4x, price 39.1x. The two lines are almost indistinguishable.

The two lines are nearly the same line. Hashrate rose **39.4x**, price rose **39.1x**. This is not a coincidence, it is the mining equilibrium doing its job: when price rises, mining gets more profitable,

so miners pour in, so difficulty rises until margins normalize again. Price pulls hashrate; hashrate follows price. On BTX, with a small base and fast blocks, that feedback loop is running in fast-forward.

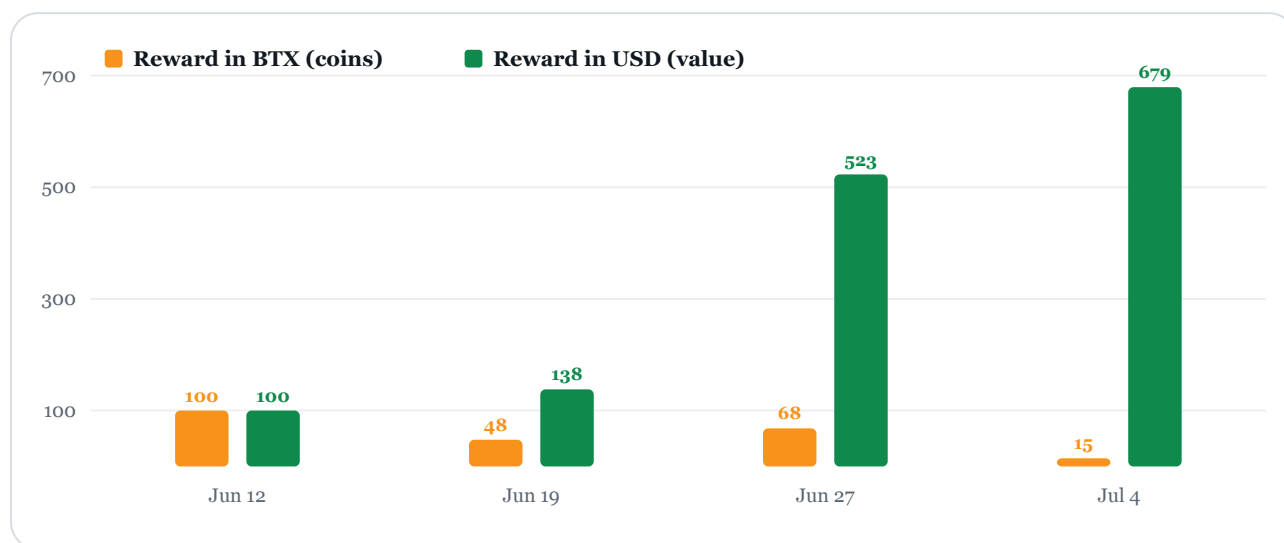
This same growth is what secured the chain. Over these 30 days BTX proof-of-work difficulty went from about **0.02%** of Bitcoin's to roughly **0.73%**. A 51% attack costs whatever it costs to out-compute everyone else, and that bill grew by the same factor the hashrate did.

The twist: fewer coins, more value

Here is where it gets counterintuitive, and where the honest answer to "my rewards went down" lives.

The block reward is fixed: 20 BTX roughly every 90 seconds, split among all miners by hashrate. If the network grows faster than your rig, your slice of that fixed pie shrinks, even if your machine never slowed down. Over the four weeks below, a fixed cohort of miners saw their weekly BTX output fall about **85%**, purely from dilution.

But coins are not the only ruler. The chart below shows the same four weekly payouts measured two ways, each indexed to its first week: once in BTX (coins earned) and once in USD (what those coins were worth when earned).



The same four weekly payouts from one fixed cohort of miners, each indexed to its first week. In coins (orange) the reward fell to about 15. In value (green) it rose to about 679. Both are the same payouts.

Same payouts. Two rulers. In coins the reward fell to about 15% of where it started. In value it rose to roughly 680% of where it started, because BTX's price climbed faster than the coin count fell. "Mining collapsed" and "mining had its best month" are both true, and they describe the identical set of rewards. Which one is right depends only on which ruler you hold.

What this means if you mine BTX

Two honest takeaways, no spin.

First, if you measure success in coins, expect the count to keep drifting down as long as the network grows faster than your hardware. That is not failure, it is dilution, and it is how every healthy proof-of-work network matures. The only way to hold your coin share is to grow your hashrate as fast as the network, which on a chain rising 39x in a month is not realistic for a home miner.

Second, the value figures are real but fragile. BTX is young and thinly traded. A price that rose 39x in a month can reverse hard, and a large stack cannot necessarily be sold at the quoted price. Every dollar or Bitcoin number attached to BTX here is a snapshot of an unrealized, volatile, paper value. Do not plan around it.

Put together, the rational stance is unglamorous: mine BTX if your power is cheap and you want to accumulate coins you are happy to hold, not because a spreadsheet promises a payout. Some miners are pausing right now because the coins earned are small next to their electricity and the other work their machines could do. Others are mining harder because they want the coins and believe in where the chain is going. Both are defensible. Both should be decided with the real numbers, which is why we published them.

How to verify all of this yourself

None of this requires trusting us:

- **The hashrate curve** is reconstructed from block difficulty. Pull any block from the public [block explorer](#), read its difficulty, and apply the chain's retarget math to get the network rate at that moment.
- **The 30-day price and hashrate series** come from public BTX trackers, and the two independent methods agree within a few percent.
- **The reward math** is fixed and public: 20 BTX per block, one block roughly every 90 seconds, split by hashrate. Your share is your hashrate divided by the network's.

The growth is real, the dilution is real, and the value gain is real but unrealized. Facts over hype, in both directions.

Postscript added 22 August 2026

Published 6 July 2026, five weeks before BTX changed its proof of work. The reward arithmetic still holds. The measurement unit the whole hashrate section is written in does not.

Every nonces-per-second figure here is a pre-fork number. The chart, the 160 million figure, the 30,000x and 2,000x growth multiples and the reconstruction method all describe MatMul v3. Since block 185,000 on 10 August 2026 one attempt is a single deterministic inference episode rather than a nonce, so rates are counted in episodes per minute. Nothing in this article can be compared with a rate measured after the fork. It is a record of a network that no longer exists in that form. See [what MatMul v4.7 actually does](#).

Ninety seconds is the target, not the observed rate. The methodology note says "one block roughly every 90 seconds". That is the protocol's target block time. The chain's observed lifetime

average has run faster, roughly 66 to 81 seconds depending on the window measured, which makes any per-hour or per-day coin arithmetic derived from 90 seconds conservative.

Where the supply stands. At block 197,897 on 22 August 2026, with the subsidy still at 20 BTX and no halving yet, 3,957,940 BTX have been mined, which is 18.85 percent of the 21,000,000 cap.

One link was replaced rather than left broken. The block explorer this article originally pointed at, explorer.minebtc.com, is offline. The link now goes to btxscan.io, which serves the same public chain data and the same block difficulty fields the method above needs.

Fees the reward math here does not include. This article computes gross block rewards. What a miner actually receives is net of three separate fees that stack: the easyBTX tool fee of 4.99 percent, the pool's own fee, which is 2.5 percent at Byron Bay and 1.5 percent at BTX Pool, and, on Linux and Windows, a further 1 percent taken by the MATADOR engine itself.

Frequently asked questions

Is BTX mining still worth it in 2026?

It depends entirely on your electricity cost, hardware, and your view of BTX's price. The number of coins a given rig earns has fallen sharply as network difficulty rose, because the block reward is fixed and split among far more miners. Over the last month the value of those coins rose faster than their count fell, but that is a statement about a volatile market price, not a guarantee. Mine only what you can afford to hold or lose.

Why did my BTX mining rewards go down?

Not because anything broke. The block reward is fixed at 20 BTX roughly every 90 seconds and is shared across all miners in proportion to hashrate. When the total network hashrate grows faster than your own, your share of that fixed reward shrinks. BTX network hashrate rose about 39x in the last 30 days, so a rig that did not also grow ~39x earns a smaller slice than it did a month ago.

How much has the BTX network grown since launch?

BTX launched at genesis on 23 March 2026. Competitive mining ramped up in early April at a few thousand nonces per second. As of early July the network runs at roughly 160 million nonces per second, an increase on the order of 30,000x since April and roughly 2,000x since early May. This is reconstructed from on-chain block difficulty and cross-checked against public trackers.

Does a higher hashrate make BTX more secure?

Yes. The cost of a 51% attack scales with the total mining power defending the chain. As BTX hashrate climbed, its proof-of-work difficulty went from about 0.02% of Bitcoin's to roughly 0.73% in a single month. More hashrate means any attempt to reorganize the chain is far more expensive.

Why does BTX price track its hashrate so closely?

This is the standard mining equilibrium. When price rises, mining becomes more profitable, so more miners join, which raises difficulty until margins normalize. When price falls, marginal miners leave

and difficulty eases. Over the last 30 days BTX price rose about 39.1x and network hashrate about 39.4x, moving almost in lockstep.

If rewards fell 85%, how could their value rise?

Because value is coins multiplied by price. A miner's weekly coin output can fall while the dollar or Bitcoin value of that smaller pile rises, if the price per coin climbs faster than the coin count drops. That is exactly what happened over the four weeks we show: coins per week fell roughly 85% while the value of those coins rose. Both facts are true at once.

Is the value increase real money or just paper gains?

It is unrealized and volatile. BTX is a young, thin market. A price that rose 39x in a month can fall just as fast, and large holdings cannot necessarily be sold at the quoted price without moving it. Treat any dollar or Bitcoin figure attached to BTX as a snapshot, not a bankable amount.

How is BTX network hashrate measured?

BTX uses a matrix-multiplication proof-of-work measured in nonces per second. You can reconstruct the network rate from any block's difficulty using the chain's retarget math, and cross-check it against public price and hashrate trackers. The two methods agree within a few percent, which is why the numbers here are stated as approximate.

What is the BTX block reward and how often does it halve?

The block reward is 20 BTX, issued roughly every 90 seconds in each block's coinbase transaction. It halves every 525,000 blocks, trending toward zero, which enforces the fixed 21 million supply cap over time. The reward does not change with difficulty, so rising difficulty means the same reward is split more ways.

Should I stop mining BTX if rewards are shrinking?

That is a personal decision based on your power cost and your conviction about BTX. Some miners rationally pause when the coins earned are small relative to the electricity and hardware wear, especially if they need the machine for other work. Others keep mining because they want to accumulate BTX and believe in its direction. Neither choice is wrong; both should be made with the real numbers in front of you.

easyBTX is an independent participant in the BTX ecosystem, not its founder. This paper is educational research, not financial advice. Read the live version and check the sources at easybtx.com/research/btx-mining-economics.