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- **Macro Focus:** US CPI at 3.4% leaves the Fed priced for a prolonged hold; equity breadth is strong across both major indices, and the 30-year yield at 5.26% is the level to watch.

## Tokenised Real-World Assets Pass $50 Billion

Tokenised real-world assets on public blockchains passed $50 billion in assets under management in August 2026, up from just $1.5 billion in the first quarter of 2023. Major asset managers, brokers and exchanges are all now actively participating. Approximately two-thirds of on-chain RWA activity settles on Ethereum, which hosts over 90% of all tokenised real-world assets and is widely regarded as the dominant settlement layer for the digital economy.

The USD-denominated non-fiat RWA market cap is projected to roughly double over 2026, reaching approximately $36 billion by year-end, driven by tokenised credit instruments, commodities and early-stage tokenised equities. Longer-dated forecasts vary widely: McKinsey projects around $2 trillion by 2030, Citi $4-5 trillion, and Ripple and BCG $9.4 trillion by 2030 rising to $18.9 trillion by 2033. The dispersion is itself the signal - the direction is agreed, the scale is not.

Tokenisation converts traditional assets such as equities, Treasuries and money market funds into digital tokens that can be stored, transferred and traded on blockchain networks. Top-tier asset managers such as BlackRock and Franklin Resources, brokers including Goldman Sachs and JP Morgan, and exchanges such as Nasdaq continue to jockey for position. Multiple implementation models exist today, varying in speed, control and liquidity dynamics, and these will likely coalesce around a common architecture over time.

## Stablecoins Move Into Settlement

Beyond trading and payments, stablecoins are increasingly being used to settle tokenised funds and real-world assets. Mastercard has expanded stablecoin settlement support to include Ripple's RLUSD, Circle's USDC and Paxos-issued PYUSD, allowing partners to settle card transactions using these stablecoins. That matters because the next phase of stablecoin adoption rests on real-world utility rather than trading collateral. Stablecoins are projected to handle over $50 trillion in payments annually by 2030, reducing settlement times to seconds and providing liquidity around the clock.

## Tokenised Equities: The Technology Is Ready, The Plumbing Is Not

Tokenised stocks reached $1.5 billion in value in June 2026, representing 4.7% of total RWA value excluding stablecoins, with round-the-clock liquidity and instant settlement cited as the key advantages over traditional T+1 systems.

Robinhood has offered over 2,003 tokenised US stocks and ETFs since May 2026, with cumulative trading volume of $122.4 million. The product is built on a customised Arbitrum Orbit Layer 2 architecture and is regulated under EU MiFID II and MiCA. Coinbase received regulatory approval from Abu Dhabi's FSRA to establish an international tokenisation hub in ADGM, allowing it to arrange investment deals and provide custody for tokenised securities backed by physical shares.

The technology for tokenising equities is already functional. The obstacles that remain are regulation, custody, index eligibility and institutional infrastructure, and none of them are solved by better technology. Tokenisation has moved from pilot to production during 2026, but regulatory clarity in the US remains the binding constraint on the pace of further adoption.

## The CLARITY Act Is Still Without A Vote

Senate Majority Leader Thune had planned a floor vote for the week of July 28th, but a lack of Democratic support blocked progress, with Senate Democrats publicly denouncing the bill as insufficiently addressing Trump's crypto conflicts of interest. The Senate then went into recess on August 7th without holding a procedural vote. Thune confirmed the vote was dropped due to Democratic opposition, with one key negotiator saying this “dramatically reduces its odds of passage.”

A separate fight has emerged over stablecoin rewards. A coalition of community banks is lobbying against provisions in the bill that would allow crypto exchanges to pay yield on stablecoins, and at least two lawmakers reportedly withdrew support over the issue.

The agencies are not waiting. On August 11th the SEC and CFTC signalled they are prepared to step up regulatory oversight of digital assets unilaterally if Congress fails to act. Two days later the SEC cancelled a planned August 15th meeting on a tailored offering regime for certain investment contracts involving crypto assets, citing an unforeseen scheduling issue. SEC Chairman Paul Atkins has repeatedly called written rules for the industry “job number one” for the agency whilst urging lawmakers to finish the market structure legislation.

President Trump and the heads of the SEC and CFTC are expected to meet crypto and prediction-market executives at the White House on August 19th. The invitation list includes Coinbase, Andreessen Horowitz, Ripple, Chainlink, Kalshi, Paradigm and the Digital Chamber, with Kraken, Gemini, the New York Stock Exchange and Nasdaq also invited. CFTC Chair Michael Selig and SEC Chair Paul Atkins are both set to attend.

The calendar leaves little margin for another breakdown. The Senate is not expected back in Washington until around September 14th, and any floor vote will still need to clear the 60-vote cloture threshold before debate on the bill itself can begin. Lawmakers then leave around October 2nd for midterm election campaigning, giving roughly three weeks of session. The CLARITY Act would need to begin moving almost immediately to have a realistic chance of clearing the chamber this year. The net result is to reduce the chance of the bill being signed into law in 2026, with the ethics dispute surrounding Trump's crypto ventures now the biggest obstacle.

# Bitcoin -28.6% YTD And Treading Water Above Major Support

Bitcoin – weekly chart with 39-week moving average and Fibonacci projections (Source: Bloomberg)




Bitcoin's -28.6% year-to-date performance stands in stark contrast to the S&P 500 and its broad new-high participation. The divergence reflects Bitcoin's sensitivity to real rates and risk appetite at the long end: the same 30-year yield surge from 4.6% to 5.28% that pressured duration assets has weighed heavily on crypto. The CLARITY Act's uncertain path through the Senate has also removed a potential near-term catalyst for institutional inflows.

$57,742 was the lowest print in Bitcoin this year, on July 5th, a level not seen since September 2025 and down more than half from its October high of $126,000. That was a scouting party below the pivotal weekly-close support at $60,057, the 76.4% Fibonacci projection, which held under pressure back in March and led to a +39.97% bounce thereafter. It is still holding.

From current levels recent weeks have been sideways and trendless, and it is difficult to get excited about the upside when so little technical evidence has surfaced for a counterattack. A move above $73,797 would be the signal to look for the 100% Fibonacci level, and that in itself would be a decent move higher. If the $60,057 region is taken out with a strong weekly close below it, deeper technical targets at $51,556 and $45,000 come into view. The latter would put the cryptocurrency more than 57% lower on the year.*

Some market commentary is focused on a window roughly 50 days out for a base low. The pattern behind it is crude but reasonably consistent: Bitcoin's bull cycle from the 2015 bottom to the 2017 peak lasted exactly 1,064 days, and the bear market took a further 364 days to bottom in December 2018. The same shape followed from that 2018 bottom to the November 2021 peak, with another 364-day decline into the 2022 low. The last bull cycle ran from late 2022 until October 2025, again around 1,064 days. If the second half repeats as accurately as the first, the next bottom arrives near October 5th, 2026.

There is not enough trading history to place high confidence in that reliability, and previous cycles developed under entirely different macroeconomic environments. Today's market includes spot ETFs, enormous institutional holders, corporate treasuries, a different regulatory landscape and far greater integration with traditional finance. Interest rates, liquidity, ETF flows and Fed policy could easily break even the most accurate pattern. We note the window, not the certainty.*

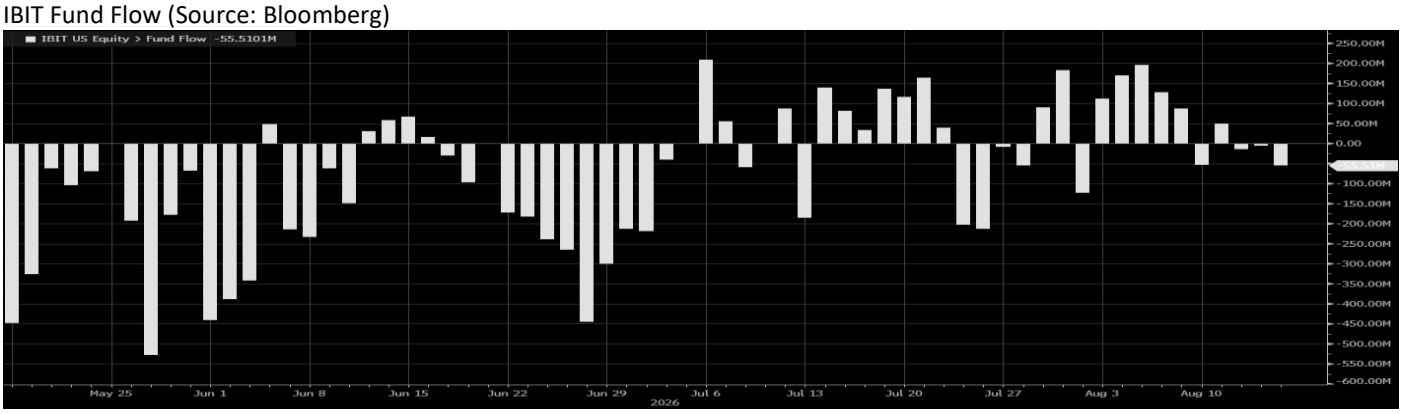
## Bitcoin ETFs: Outflows Persist While IBIT Dominates

Assets under management and year-to-date net flows for the major US spot Bitcoin ETFs, as of August 16th, 2026:

| ETF | AUM (USD) | YTD Net Flow (USD) |
|---|---|---|
| IBIT US Equity | $46.9B | -$997M |
| FBTC US Equity | $10.7B | -$2.23B |
| GBTC US Equity | $8.3B | -$2.29B |
| BITB US Equity | $2.3B | -$116M |
| ARKB US Equity | $2.1B | -$356M |
| HODL US Equity | $984M | -$4M |
| BRRR US Equity | $361M | +$5M |
| EZBC US Equity | $339M | -$19M |
| BTCO US Equity | $322M | -$61M |
| DEFI US Equity | $7M | -$2M |

BlackRock's IBIT dominates with $46.9 billion in assets under management, roughly four times the next largest fund, reflecting its institutional distribution advantage - though it has still seen nearly $1 billion in year-to-date outflows. GBTC and FBTC have suffered the heaviest redemptions at -$2.29 billion and -$2.23 billion respectively. Valkyrie's BRRR is the only fund in the group showing positive year-to-date net flows, at a modest +$5 million.

IBIT Fund Flow (Source: Bloomberg)




IBIT opened August strongly, with five consecutive positive days from the 3rd to the 7th totalling +$694 million, the most sustained inflow streak of the period. That momentum has since faded, with the four most recent reported days from August 10th to 14th all negative or near flat, including -$56 million on the 14th. The trend has improved materially from the depths of May and June, but flows remain volatile and have not yet established a durable positive direction.*

## Ethereum Among The Worst-Performing Major Digital Assets In 2026, -36.9% YTD

Ethereum has underperformed Bitcoin by around 8 percentage points year-to-date, a notable reversal from prior cycles where ETH often outpaced BTC in bull markets and held up relatively better in downturns.

Ethereum – weekly chart with 39-week moving average and Fibonacci projections. (Source: Bloomberg)




Prices have turned sideways and choppy, mainly between $1,780 and $1,880. Ethereum has stalled at important support near the $1,534 region, which technically marks the 161.8% Fibonacci projection and has been tested a number of times over the last couple of months, holding on a weekly close basis each time. The weekly candle on July 5th formed a bullish engulfing candlestick (Yo-Sen Tsutsumi), suggesting a rebound might be looming. Confirmation requires recovering $2,033, the 138.2% Fibonacci projection, and then $2,261, the 39-week moving average. Above the latter would be the more convincing rebound signal.

Across the wider market, ADA is the only major asset in positive territory, though it is a smaller and more volatile token, whilst Chainlink has held up better than ETH, BTC, SOL and XRP, suggesting some relative resilience among infrastructure-layer tokens. The altcoin index is down over 40% this year, and Ethereum sits squarely in the middle of that range.

| Asset | YTD Return | vs. ETH |
|---|---|---|
| ADA (Cardano) | +6.3% | +43.3pp |
| LINK (Chainlink) | -26.7% | +10.2pp |
| BTC (Bitcoin) | -28.6% | +8.3pp |
| ETH (Ethereum) | -36.9% | - |
| SOL (Solana) | -39.5% | -2.6pp |
| XRP | -46.4% | -9.5pp |

The same picture holds across the Ethereum ETF complex:

| ETF | Fund Name | AUM (USD) | YTD Net Flow (USD) |
|---|---|---|---|
| ETHA US Equity | iShares Ethereum Trust ETF | $5.63B | -$934M |
| FETH US Equity | Fidelity Ethereum Fund | $903M | -$527M |
| ETHU US Equity | 2x Ether ETF | $718M | +$323M |
| ETHW US Equity | Bitwise Ethereum ETF | $200M | -$10M |
| ETHV US Equity | VanEck Ethereum ETF | $91M | -$10M |
| EZET US Equity | Franklin Ethereum ETF | $38M | +$3M |
| QETH US Equity | Invesco Galaxy Ethereum ETF | $16M | -$0.3M |
| CETH US Equity | 21Shares Ethereum ETF | N/A | -$6M |

BlackRock's ETHA dominates with $5.63 billion, more than six times the next largest fund, mirroring the IBIT dynamic in Bitcoin. Outflows are widespread: ETHA and FETH bear the brunt at -$934 million and -$527 million, together accounting for most of the category's year-to-date redemptions. ETHU is the standout exception with +$323 million, though as a 2x leveraged product rather than a spot fund, those flows reflect speculative positioning rather than straightforward ETH exposure. Franklin's EZET is the only spot Ethereum ETF with positive flows, at a marginal +$3 million.

There are constructive developments alongside the price weakness. The Bank of Russia added Ethereum, alongside Bitcoin and Tether, to its list of cryptocurrencies approved for exchange trading, effective September 1st under a new law signed by President Putin, opening a new pool of qualified investors to ETH exposure. For longer-term investors, the next crypto bull market will most likely be driven by the convergence of blockchain and traditional finance, a theme where Ethereum's infrastructure is central.*

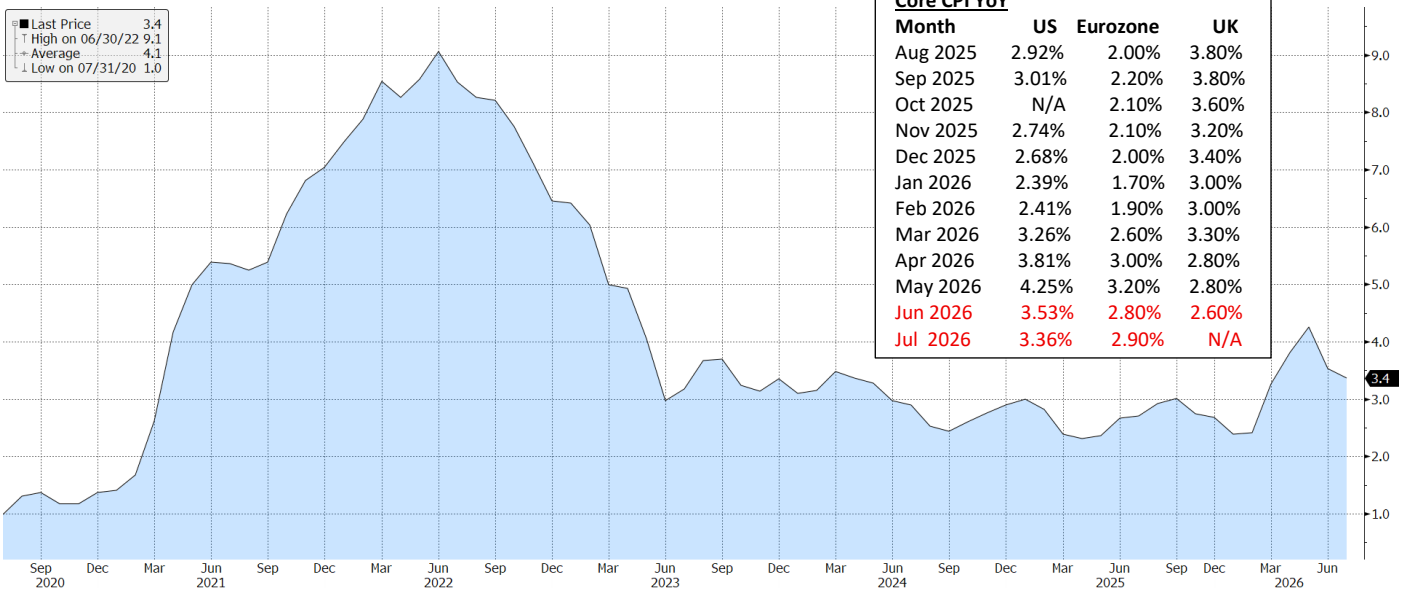
# MACRO FOCUS

## US Inflation Leaves The Fed On A Prolonged Hold

The most recent US CPI print came in at 3.4% year-over-year for July 2026, reported by the Bureau of Labor Statistics on August 12th. With inflation still above the Fed's 2% target, futures markets are not pricing in cuts. They lean modestly the other way.

Three FOMC meetings remain in 2026. September 16th carries only a 31.8% probability of a move, falling to 21.7% in October, with the highest chance marked for December at 39.7%. All three are priced at under 50%, with around 0.93 moves priced in cumulatively by year-end, implying roughly a coin-flip on one full 25 basis point hike by December. The base case is a prolonged hold with a modest tightening bias if inflation remains sticky.

US Headline CPI YoY 2020-2026 (Source: Bureau of Labor Statistics)




**Core CPI YoY**

| Month | US | Eurozone | UK |
|---|---|---|---|
| Aug 2025 | 2.92% | 2.00% | 3.80% |
| Sep 2025 | 3.01% | 2.20% | 3.80% |
| Oct 2025 | N/A | 2.10% | 3.60% |
| Nov 2025 | 2.74% | 2.10% | 3.20% |
| Dec 2025 | 2.68% | 2.00% | 3.40% |
| Jan 2026 | 2.39% | 1.70% | 3.00% |
| Feb 2026 | 2.41% | 1.90% | 3.00% |
| Mar 2026 | 3.26% | 2.60% | 3.30% |
| Apr 2026 | 3.81% | 3.00% | 2.80% |
| May 2026 | 4.25% | 3.20% | 2.80% |
| Jun 2026 | 3.53% | 2.80% | 2.60% |
| Jul 2026 | 3.36% | 2.90% | N/A |

The regional picture diverges. The US experienced the most dramatic re-acceleration, surging from a trough of 2.39% in January to a peak of 4.25% in May, nearly double the Eurozone's peak, before partially retreating to 3.36% in July, consistent with tariff pass-through effects hitting consumer prices. The Eurozone followed a similar but far more muted pattern, settling at 2.90% in July, whilst the UK has been on a sustained disinflationary path to 2.60% by June. All three troughed in January and re-accelerated in spring, but the US absorbed the largest impact by a significant margin.

If the market is right in its assessment on rates, this remains supportive for equities but also means the US dollar is likely to remain range confined, if not weaker, for the rest of 2026.

## Equity Breadth Is Strong Across Both Major Indices

On August 5th the Dow Jones Industrial Average printed a new all-time high in the cash market at 54,744.33, and at the constituent level 23 of the 30 Dow members have set a new 52-week high at some point this year. For the S&P 500, roughly 74% of the index has done the same, measured by constituents whose year-to-date intraday high equals their trailing 52-week high, indicating the peak occurred within 2026.

Breadth on that measure is strong across both indices, a constructive signal for the overall rally that suggests further all-time highs are likely. The Dow is currently +11.8% year-to-date and the S&P 500 +13.74%. Sector participation is more concentrated

still: 95.2% of the 21 energy stocks in the S&P 500 have printed new all-time highs this year, and 92% of the 25 materials names have done the same.*

## The Dollar Has Gained, But Not In A Straight Line

The US dollar index is -0.25% month-to-date with only a +1.26% year-to-date return. If the world were truly expecting runaway inflation and a series of Fed rate hikes, the dollar would be markedly stronger than where it currently sits. The path has been far from linear: the DXY hit a year-to-date trough of 96.22 on January 27th before recovering through spring to peak at 101.61 on June 24th. That rally aligned closely with the US CPI re-acceleration as markets repriced toward higher-for-longer, and the subsequent pullback mirrors the partial easing in June and July readings.

Dollar Index Spot - Daily chart with 200-day moving average and Fibonacci retracements and trendline. (Source: Bloomberg)




The modest headline gain masks significant dispersion. In G10 the dollar has lost ground to the commodity currencies by a wide margin, with NOK and AUD both up over 6% against it, whilst strengthening against safe-haven peers such as the Swiss franc at -2.6%. On balance it is likely to stay flat to soft through the remainder of 2026.*

## Is The ECB Going To Hike Rates In September?

The ECB deposit rate was raised by 25 basis points to 2.25% at the June 11th meeting, the only move so far this year, and overnight index swap markets price a further 40 basis points of tightening by year-end. A September hike is near-certain at around 92% probability, the most heavily priced single ECB move of the year; October is largely a skip at 21.5%, and December is close to a coin flip at 47.9%. Eurozone CPI re-accelerated to 3.2% in May before easing to 2.9% in July, still above target, which justifies continued tightening even as the spring spike fades. The contrast with the Fed is stark - a modest tightening bias from a higher base near 3.63%, against more aggressive action from a lower starting point.

## US Long Bond Yields At A Critical Level

The 30-year yield is up 42 basis points year-to-date, with virtually all of the move concentrated in the March to July inflation shock window. At 5.26% the long bond is trading near its highest levels since the early 2000s, with the market debate now centred on whether the fiscal and inflation backdrop justifies a further push toward 5.57%, the 176.4% Fibonacci projection level. A triangle continuation pattern is drawn on the chart; if it were to play out to its full measured objective in years to come, it points to 6.23% as a yield target.

US 30-year yield - Monthly chart with Fibonacci projections and 13-month moving average (Source: Bloomberg)




The level is a concern for the government ahead of midterm elections, as lofty financing costs feed through to the broader economy. Investors are demanding higher yields on inflation uncertainty, fiscal risk and the Federal Reserve no longer being a major buyer. The 5s30s curve has steepened 25 basis points since mid-June to 90 basis points, and risks steepening more if long-end weakness continues. Last week the average 30-year fixed mortgage rate increased to 6.69%, the highest since July 2025.

Interest on the public debt is a key driver of the deficit, with the fiscal year-to-date tally at $1.17 trillion, a 15% increase thanks in part to higher yields. Fitch Ratings kept its AA+ rating on the US credit profile last week whilst warning the fiscal deficit relative to the size of the economy would widen in 2026, driven by tax cuts and tariff rebates. The Fed has also said it will not purchase Treasury bills for the period ending September 14th, the first halt in reserve management purchases since December 2025, removing a marginal buyer from the front end. The next round of employment and inflation data is due ahead of the September meeting and may determine whether long bonds continue to print higher yields or stall.*

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