xStocks by PAYWARD

xStocks Weekly Research

Week of August 17, 2026

Executive Summary

Three July FOMC dissents for a rate hike put Wednesday's minutes in focus. A softer July CPI cut September hike odds to 32.1% from 53.6%, while xStocks split in two: aggregate TVL rose 6.1% to $526.2M, but weekday on-chain volume nearly halved.

The July FOMC produced three dissents in favor of a rate hike, the first three-way dissent in the same direction in a decade. The market has since moved the other way: a softer July CPI pulled implied rates lower across the curve and cut the odds of a September hike to roughly one in three, from better than one in two. Even so, the December contract still implies a 3.85% policy rate, compared with 3.63% for the active contract. Tokenized equities also split in two: aggregate TVL rose 6.1% to $526.2M, while weekday on-chain volume fell to $14.5M from $26.9M. SPCXx was relatively resilient. Wednesday's minutes and Friday's flash PMIs are the week's main tests for rates and risk appetite.

Market Dashboard

Macro Markets

Asset	Level	WoW	YTD
S&P 500	7,745.06	-0.1%	+13.1%
Bitcoin	64,313.86	+0.6%	-26.3%
US 10Y Treasury Yield	4.73%	+2 bps	+56 bps
HY Credit Spread (OAS)	266 bps	+1 bps	+0 bps
DXY	99.60	-0.2%	+1.3%
Gold	4,417.14	+0.6%	+2.3%
Oil (WTI)	84.67	+3.1%	+47.5%
Fed Funds Next-Move (Sep 15-16)	Hike 32.1% · Hold 67.9% · Cut 0.0%	-21.4pp hike	n/a

Fed funds next-move pricing is a CF Benchmarks calculation from Bloomberg 30-day fed funds futures (FFQ6 and FFU6 Comdty), taking the conditional meeting probability on a 16/14 day split at a 25 bp increment. The active contract implies 3.63% and December 2026 implies 3.85%, so roughly 21 bps of net tightening is still priced by year end.

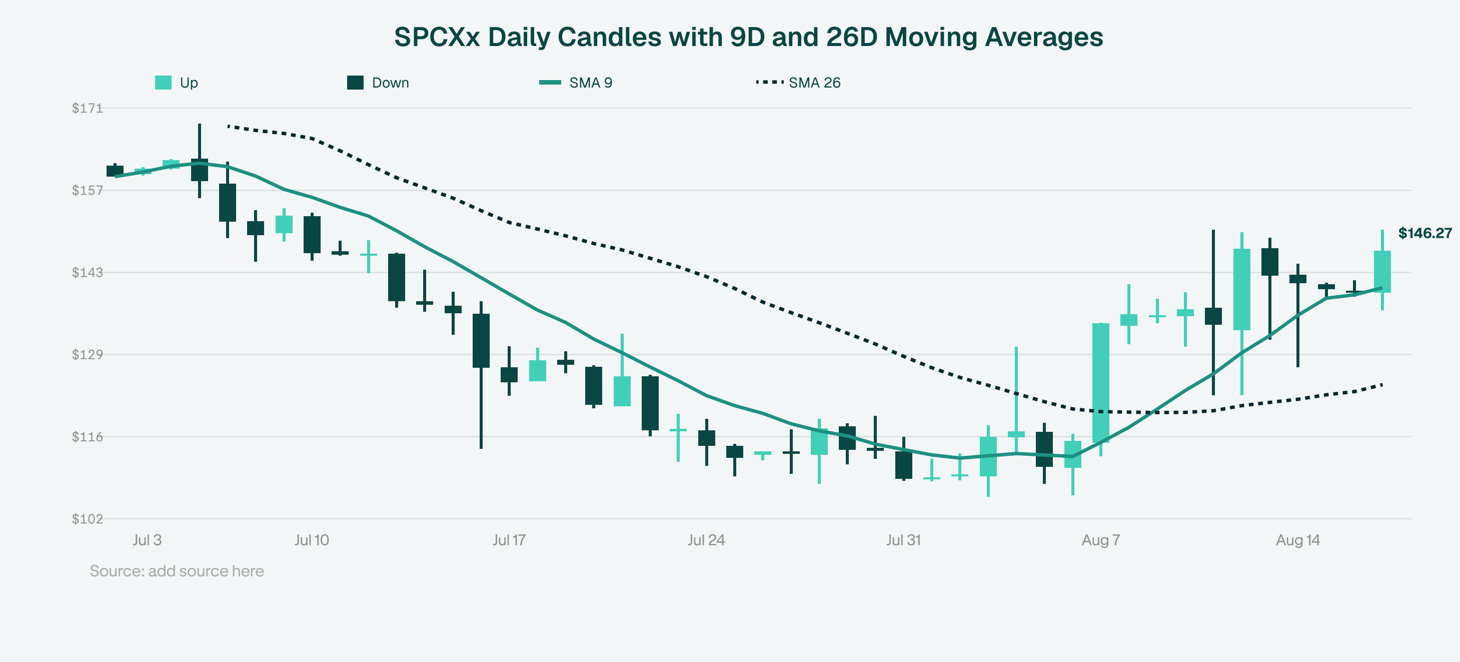
xStocks Tokenized Equities

Metric	This Week	WoW
Total Volume (DEX + CEX)	$441.2M	-13.2%
DEX Share of Volume	15.8%	-10.8pp
Aggregate TVL, Tokenized Equities	$526.2M	+6.1%
Leading Token #1	SPCXx · $64.8M	-14.5%
Leading Token #2	CRCLx · $54.6M	-6.2%
Leading Token #3	GOOGLx · $40.1M	+3.9%

Source: Kraken, CF Benchmarks, Bloomberg, CME FedWatch

SPCXx's rebound kept on-chain trading resilient as the wider platform retrenched

SPCXx Daily Candles with 9D and 26D Moving Averages



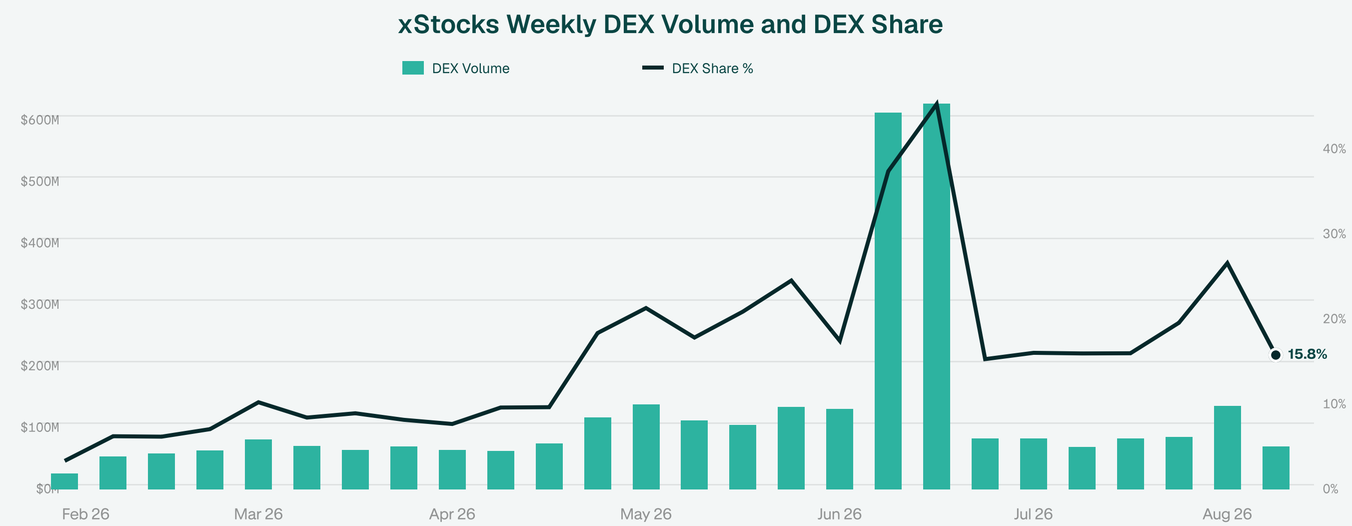
Research Insight

Platform DEX volume fell to $69.6M for the seven days ending August 17, from $135.2M the prior week. SPCXx on-chain volume fell only modestly, to $8.3M from $9.3M, so its share of xStocks DEX volume rose to 11.9%, from 6.9% the prior week. Across all venues, SPCXx was the largest token at $64.8M, down 14.5%, compared with declines of 50.8% for SPYx and 36.0% for AMZNx.

Momentum, rather than a one-off lockup effect, is the more persuasive explanation: SPCXx fell 33.8% from its July 3 close to an intraday low of $104.99 on August 3, then rebounded 39.3% to $146.27 by August 17. During the recovery the average one-day move was +1.87% and the average absolute move rose to 3.61%, versus -0.99% and 2.41% during the preceding decline. The 9-day average crossed above the 26-day on August 9 and ended at $140.05, versus $123.80 — a bullish technical tailwind that helps explain why SPCXx retained more on-chain activity than the rest of the platform even as its own weekly volume edged lower. The relevant operating inputs are price velocity and volatility, not a calendar-based forecast of demand; the August 20 lockup tranche may still be a volatility catalyst, and the useful test is whether it extends or reverses the current momentum.

xStocks Weekly DEX Volume and DEX Share

Weekly DEX volume (left, $M) · DEX share (right)



Source: Kraken, Dune (queries 6964551 and 8365845; SPCXx OHLC derived from Solana DEX prints, filtered to within 20% of each day's median), CNBC (Aug 6, Aug 10 and Aug 14, 2026), Bloomberg, company 13F filings, CF Benchmarks (chart shape approximated from source image)

Fed and Rates Watch

Three hawkish dissents meet a market that just cut its hike odds by 21 points

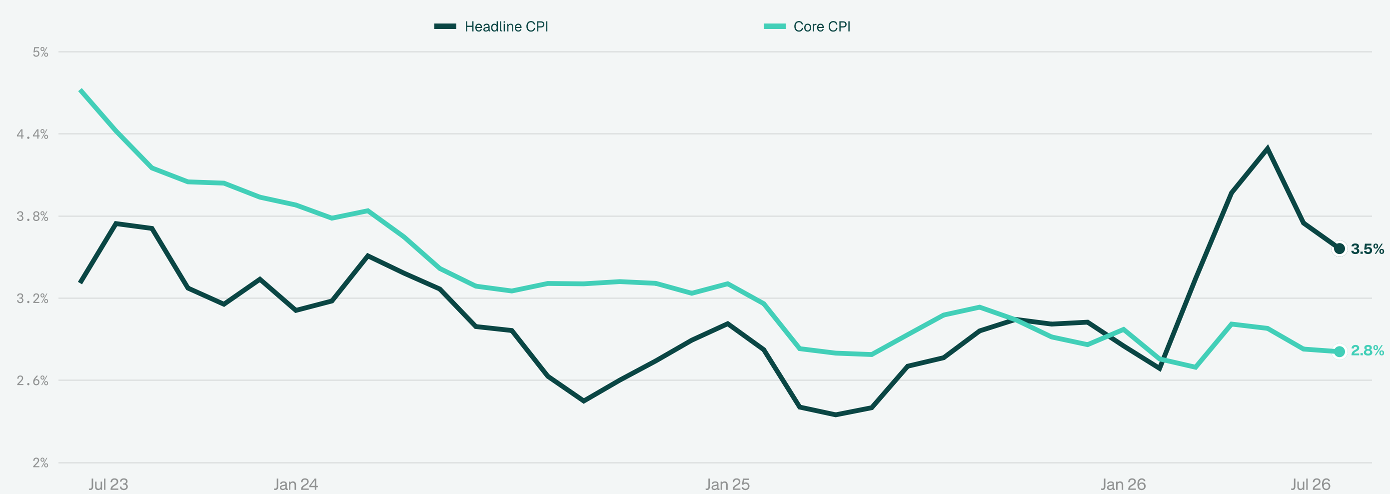
July FOMC Vote	Sept Hike Probability	Dec 2026 Implied Rate
9-3 hold, three dissents to hike	32.1%, from 53.6% a week ago	3.85%, vs 3.63% active contract

The July 28-29 meeting held the target range at 3.50% to 3.75% on a 9-3 vote. Hammack, Kashkari, and Logan dissented in favor of a hike, the first three-way dissent in the same direction since September 2016. The market has since moved the other way: July CPI slowed to 3.5% year over year, and the strip repriced 2.5 to 8 basis points lower across 2026 and 2027, cutting September hike odds to 32.1% from 53.6%. The 2-year yield fell 5.9 basis points while the 10-year rose 2 basis points, a front-end rally rather than a growth downgrade. Wednesday's minutes will show how isolated the three dissenters were; Friday's flash PMIs test the growth side after the July US composite reached 54.5, its strongest reading since October 2025. (Additional sources: Federal Reserve July 2026 FOMC statement and minutes calendar; CNBC, Jul 29 2026; Bloomberg 30-day fed funds futures FFQ6/FFU6/FFZ6 Comdty; S&P Global Market Intelligence.)

US CPI Inflation, YoY

Headline CPI 3.5% · Core CPI 2.8%

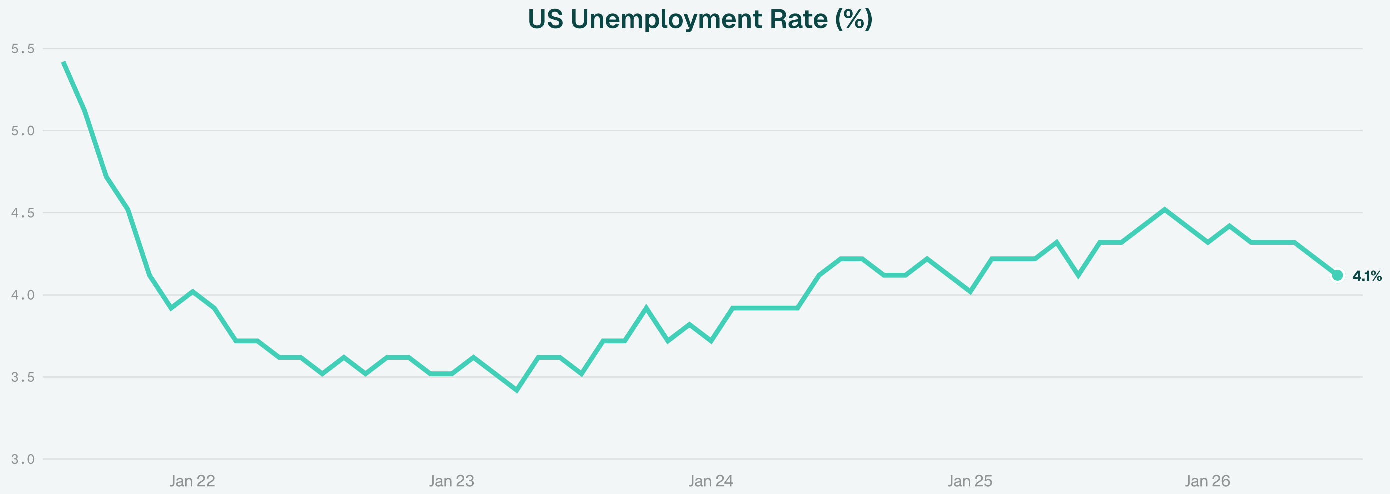
US CPI Inflation, YoY



Source: Federal Reserve July 2026 FOMC statement and minutes calendar; CNBC (Jul 29, 2026); BLS CPI via FRED (CPIAUCSL, CPILFESL); Bloomberg 30-day fed funds futures (FFQ6, FFU6, FFZ6 Comdty); S&P Global Market Intelligence

US Unemployment Rate

Latest: 4.1%



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xStocks Flow Deep Dive

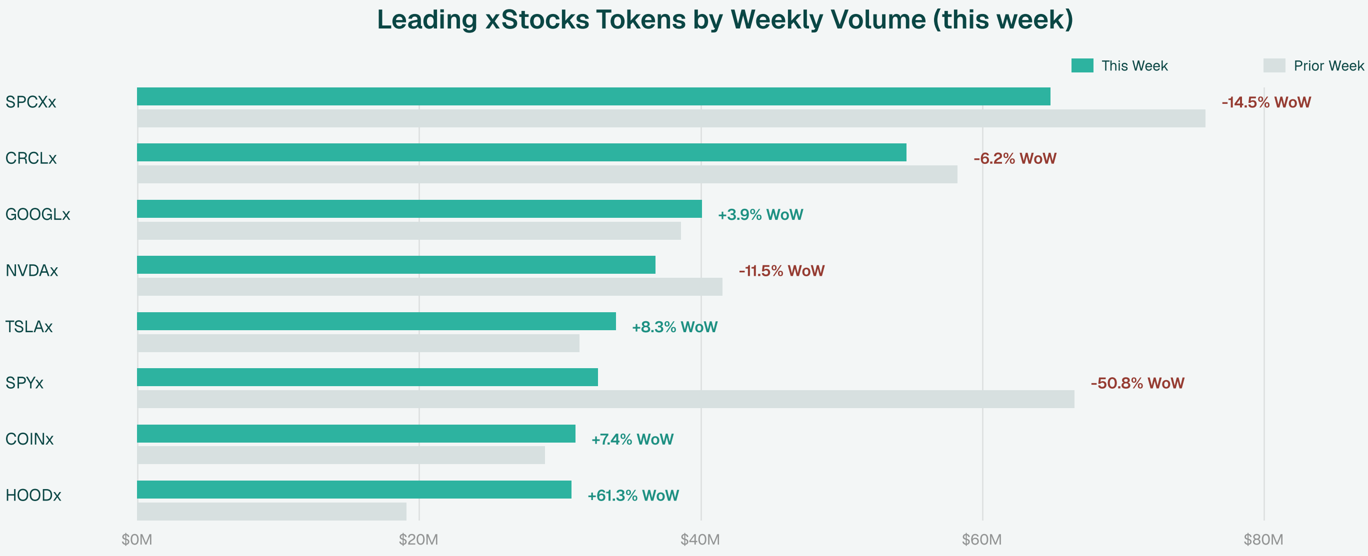
The asset base grew while on-chain trading halved, which separates holding demand from trading demand for the first time this quarter

Weekday DEX Volume	DEX Share of Volume	Aggregate TVL
$14.5M/day, from $26.9M	15.8%, -10.8pp WoW	$526.2M, +6.1% WoW

From Tuesday through Friday, on-chain volume ran $13.6M to $15.7M a day, compared with $22.0M to $33.0M a day in the prior week — a 46% decline on comparable weekdays. Aggregate TVL moved the other way, rising 6.1% to $526.2M. The asset base continued to grow while the incentive to trade weakened in a quiet week for the largest single names. Two caveats apply: centralized volume is residual-derived and the most recent days are revised, and Monday's on-chain figure of $5.7M was well below the usual $13M-$17M range, so both total volume and DEX share remain provisional.

Leading xStocks Tokens by Weekly Volume

Leading xStocks Tokens by Weekly Volume — this week



Source: Kraken, Dune (queries 5767030 and 6964551), CF Benchmarks. Volume metrics exclude residual-derived wrapped duplicate symbols.

Equities and Earnings

Three retail reports in two days put tariff pass-through to the test

Walmart Consensus EPS	Target Consensus EPS	Walmart Comp Sales Estimate
$0.73, from $0.75 three months ago	$2.35, about +13% YoY	2.5% to 3.5%, cut from 4%

Target and Lowe's report Wednesday, followed by Walmart on Thursday, testing how much tariff cost is reaching consumers. Lowe's is the clearest read on inputs — steel, aluminum, and copper costs remain unsettled and only partly absorbed — while Target and Walmart provide the demand side. Several desks have cut Walmart's comparable-sales forecast to 2.5%-3.5% from 4%, while EPS consensus has fallen to $0.73 from $0.75 three months ago. The 50% US tariff on Canadian imports takes effect Wednesday, mid-schedule. WMTx is a listed xStocks token, so Thursday's release has a tokenized-market read too — the key figure is gross-margin guidance, not the headline EPS. (Sources: TipRanks and Zacks earnings previews, August 2026; Benzinga, August 2026; Target, Walmart, and Lowe's Q1 2026 earnings releases; Bloomberg, August 13, 2026.)

Week Ahead

Categories: Macro Data · Central Banks · Earnings (xStocks-listed names plus index-moving mega-caps only) · Regulatory and Policy · Protocol and Crypto Events.

Date	Category	Event	Consensus/Prior	Why It Matters
Wed Aug 19	Earnings	Target and Lowe's, before open	TGT EPS about $2.35 on $26.1bn; LOW about $4.24 on $26.1bn	First retail read of the week, one day before Walmart
Wed Aug 19	Central Banks	FOMC minutes, July 28-29 meeting (2:00pm ET)	Vote was 9-3 with three dissents to hike	First look at how isolated the three hawkish dissenters were
Wed Aug 19	Regulatory and Policy	US 50% tariff on ~$20bn of Canadian imports takes effect absent a deal	Talks on autos, steel, aluminum, lumber, dairy unresolved as of Aug 13	Lands alongside the minutes and two retail reports
Thu Aug 20	Earnings	Walmart Q2 FY2027, before open	EPS about $0.73 on revenue about $186.3bn; comp-sales cut to 2.5%-3.5% from 4%	Broadest US consumer-health read, with a tokenized angle via WMTx
Thu Aug 20	Protocol and Crypto Events	Second SpaceX lockup tranche unlocks, ~319M shares	SPCXx has rebounded 39.3% from its Aug 3 low, now 11.9% of platform DEX volume	Potential volatility catalyst for an already sharp rebound
Fri Aug 21	Macro Data	S&P Global flash PMIs, US and Eurozone	US composite 54.5 final in July, strongest since Oct 2025; Eurozone consensus ~51.6	Tests whether July's acceleration held on both sides of the Atlantic

Research powered by CF Benchmarks, a Payward company

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