xStocks
by PAYWARD

xStocks Weekly Research

Week of August 24, 2026

Executive Summary

Tokenized equity volumes are concentrating where there is the highest volatility. Bitcoin rose 22.6% while the S&P 500 fell 1.2%, and four crypto-linked xStocks — CRCLx, COINx, HOODx and MSTRx — took 39.4% of ecosystem-wide xStocks volume, the highest share since May. As the Treasury announced an increase in buybacks, investors looked toward Kevin Warsh's first Jackson Hole address as chair.

The week's clearest signal was the rotation into crypto-linked equities, showing up in price and volume together. MSTRx, COINx and CRCLx rose 24.3%, 17.4% and 17.1% while the S&P 500 fell 1.2%, and the four crypto-linked xStocks took 39.4% of ecosystem-wide volume, the highest share since May, as Bitcoin gained 22.6% to $78,843 on the CME CF Bitcoin Reference Rate New York Variant (BRRNY). Kevin Warsh delivers his first Jackson Hole address as chair on Friday, with the balance sheet task force drawing the most attention given the Treasury's buyback program doubling to roughly $32B a quarter. Fed Funds futures saw continued volatility, with September hike odds rising to 42.9% from 32.1% this week. In the equity market, all eyes will be on chip stocks as NVIDIA reports Wednesday after the close.

Market Dashboard

Macro Markets

Asset	Level	WoW	YTD
S&P 500	7,652.86	-1.2%	+11.8%
Bitcoin	78,843.02	+22.6%	-9.7%
US 10Y Treasury Yield	4.70%	-2 bps	+54 bps
HY Credit Spread (OAS)	269 bps	+1 bps	+3 bps
DXY	99.00	-0.6%	+0.7%
Gold	4,650.69	+5.3%	+7.7%
Oil (WTI)	85.03	+0.6%	+48.1%
Fed Funds Next-Move (Sep 15-16)	Hike 42.9% · Hold 57.1% · Cut 0.0%	+10.8pp 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 September contract implies 3.68% against a 3.63% active contract, so 10.7 basis points of tightening is priced for the September 15-16 meeting. December 2026 implies 3.88%.

xStocks Tokenized Equities

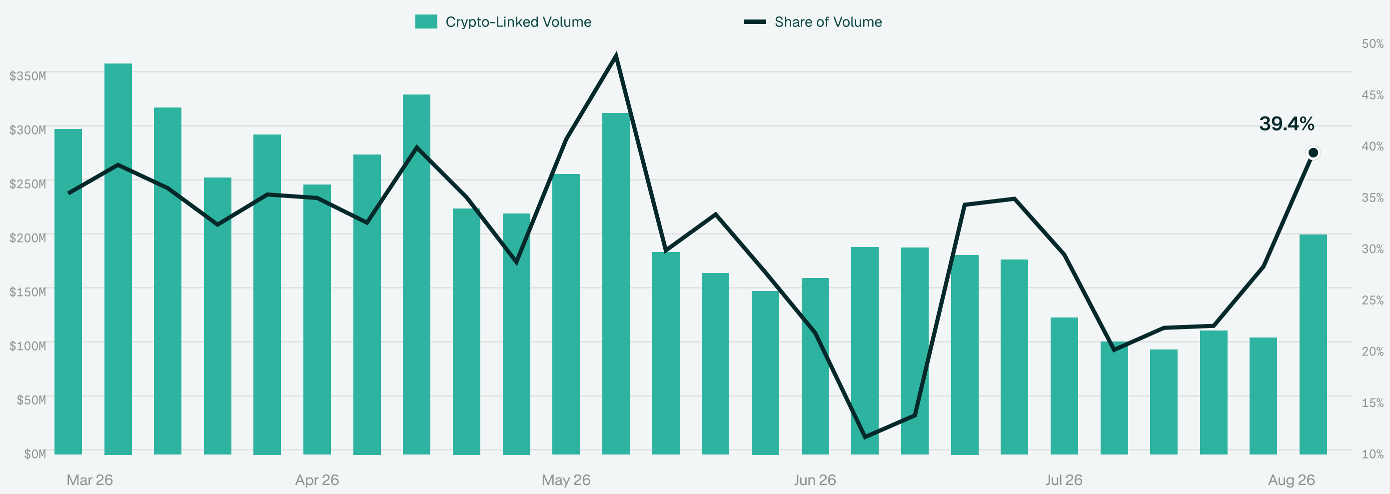
Metric	This Week	WoW
Total Volume (DEX + CEX)	$516.0M	+35.4%
DEX Share of Volume	24.2%	+3.4pp
Aggregate TVL, Tokenized Equities (All Chains and Venues)	$744.2M	n/a*
Leading Token by Volume #1	CRCLx · $90.0M	+80.5%
Leading Token by Volume #2	SPCXx · $57.2M	+1.5%
Leading Token by Volume #3	COINx · $48.1M	+90.6%

Source: Kraken, CF Benchmarks, Bloomberg, CME FedWatch

Research Insight

Crypto-linked wrappers took 39.4% of ecosystem-wide xStocks volume, the highest share since May, and 27.2% of the week's flow printed while US exchanges were shut

Crypto-Linked xStocks Volume and Share of Platform Volume

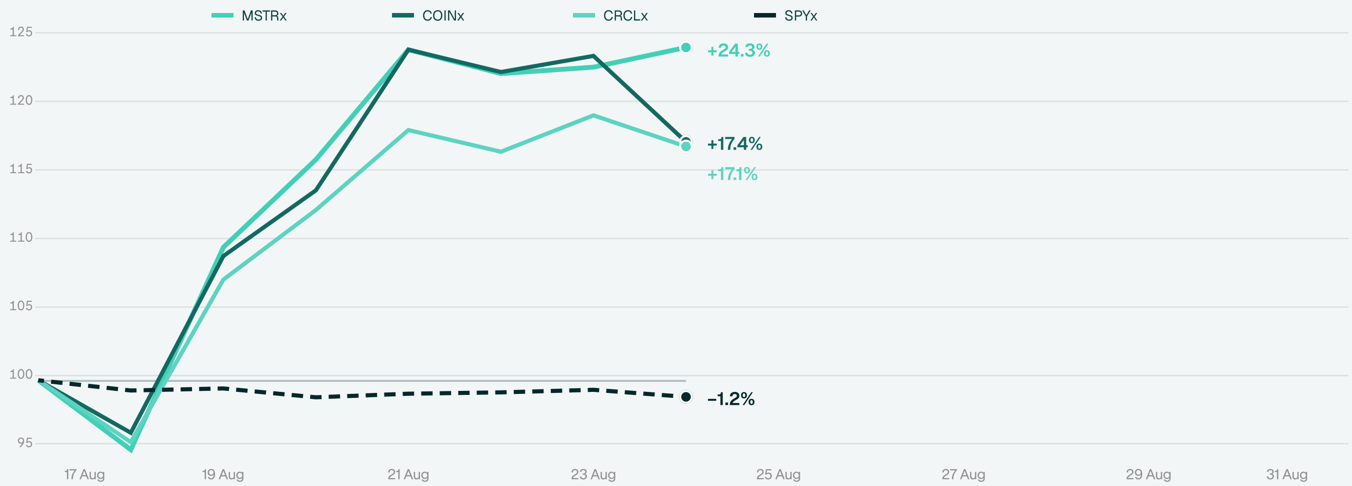


Source: Kraken, Dune (queries 5767030 and 6964551), CF Benchmarks BRRNY, Bloomberg. Crypto-linked basket is CRCLx, COINx, HOODx and MSTRx. Volume is ecosystem-wide xStocks volume across centralized and on-chain venues, and excludes residual-derived wrapped duplicate symbols. Price performance from Dune query 8437948 (median-filtered Solana DEX prints).

Bitcoin rose 22.6% over the seven days ending August 24, to $78,843 on the CME CF Bitcoin Reference Rate New York Variant (BRRNY). Tokenized-equity volume rose with it, but unevenly — volume in the four crypto-linked wrappers, CRCLx, COINx, HOODx and MSTRx, rose 88.4% to $203.4M, while every other xStocks token combined rose 14.4%. That lifted the crypto-linked share of total xStocks volume to 39.4% from 28.3%, the highest weekly reading since the week ended May 18 and roughly double the 20.2% trough in late July. CRCLx led every token at $90.0M, up 80.5%; COINx rose 90.6% to $48.1M, HOODx rose 53.6% to $41.0M, and MSTRx rose 292.8% to $24.2M from $6.2M. Over the same week the S&P 500 fell 1.2%, so this was not a broad equity move that happened to include the crypto names.

Two mechanisms explain it. The first is exposure: Circle, Coinbase, Robinhood and Strategy each tie earnings or balance sheet directly to digital assets, so their equity carries crypto beta — MSTRx rose 24.3%, COINx rose 17.4% and CRCLx rose 17.1% over the same seven days, while SPYx fell 1.2%, and the move tracked Bitcoin's 22.6% advance almost move for move. The second is timing, and only a continuously traded venue can express it: Saturday August 22 matched Friday at $100.3M, behind only Thursday's $109.5M and roughly two and a half times Sunday's $40.3M. Weekend volume reached $140.6M, or 27.2% of the week, against 20.7% the prior week, and crypto-linked names were 38.8% of that weekend flow. DEX share rose to 24.2% from 20.9%, so the additional activity was not confined to centralized venues. The read is about what tokenization is for: a continuously traded venue is most valuable when the underlying risk trades around the clock and the listed wrapper does not, and this week put a number on it — four names took 39.4% of volume, and more than a quarter of the week's activity fell outside US market hours.

Crypto-Linked xStocks vs SPYx: Indexed Performance



Source: Kraken, Dune (queries 5767030 and 6964551), CF Benchmarks BRRNY, Bloomberg. Crypto-linked basket is CRCLx, COINx, HOODx and MSTRx. Volume is ecosystem-wide xStocks volume across centralized and on-chain venues, and excludes residual-derived wrapped duplicate symbols. Price performance from Dune query 8437948 (median-filtered Solana DEX prints).

Fed and Rates Watch

Warsh arrives at Jackson Hole with five task forces still open and a market that has raised its hike odds by 11 points

Sept Hike Probability	Dec 2026 Implied Rate	Task Forces Reporting
42.9%, from 32.1% a week ago	3.88%, vs 3.63% active contract	5, none yet published

Kevin Warsh delivers his first Jackson Hole address as chair on Friday, on the theme of financial innovation and payments. The framework work he commissioned in July is still running: five task forces on communications, balance sheet policy, data, productivity and jobs, and inflation frameworks, none of which has reported. The balance sheet is the exception worth listening for — the Treasury's buyback program is set to at least double, to roughly $32B a quarter, and long yields remain elevated against a slowing real economy; the likely form is an acknowledgement that the Fed has tools available should Treasury market functioning require them, with no commitment to using any. Positioning has not waited: the September strip moved to 10.7 basis points of implied tightening from 8.0, taking hike odds to 42.9% from 32.1%, in a week when the S&P 500 fell 1.2%. Wednesday's PCE and the second estimate of Q2 GDP land the day before the symposium opens.

Task Force	Leads	Stated Objective
Communications	Peter R. Fisher, Arminio Fraga, Mervyn King	Review how the Fed conveys policy deliberations and decisions amid uncertainty
Balance Sheet Policy	Karen Dynan, Raghuram Rajan, Jeremy Stein	Examine the costs, benefits and institutional implications of the current balance sheet regime
Data	Raj Chetty, Doug McMillon, Kevin Murphy	Improve the quality and timeliness of the real economic signals that inform policy judgments
Productivity and Jobs	Marc Andreessen, Charles I. Jones, Asha Sharma	Assess the economic impact of new general-purpose technologies, including artificial intelligence
Inflation Frameworks	Greg Mankiw, Thomas Sargent, William White	Revisit how the Fed understands and responds to the drivers of inflation

Source: Federal Reserve press release, July 9, 2026 (task force leadership and objectives); Bloomberg (Aug 22, 2026); CME Group (Aug 21, 2026); Standard Chartered Weekly Market View (Aug 21, 2026); Bloomberg 30-day fed funds futures (FFQ6, FFU6, FFZ6 Comdty); CF Benchmarks

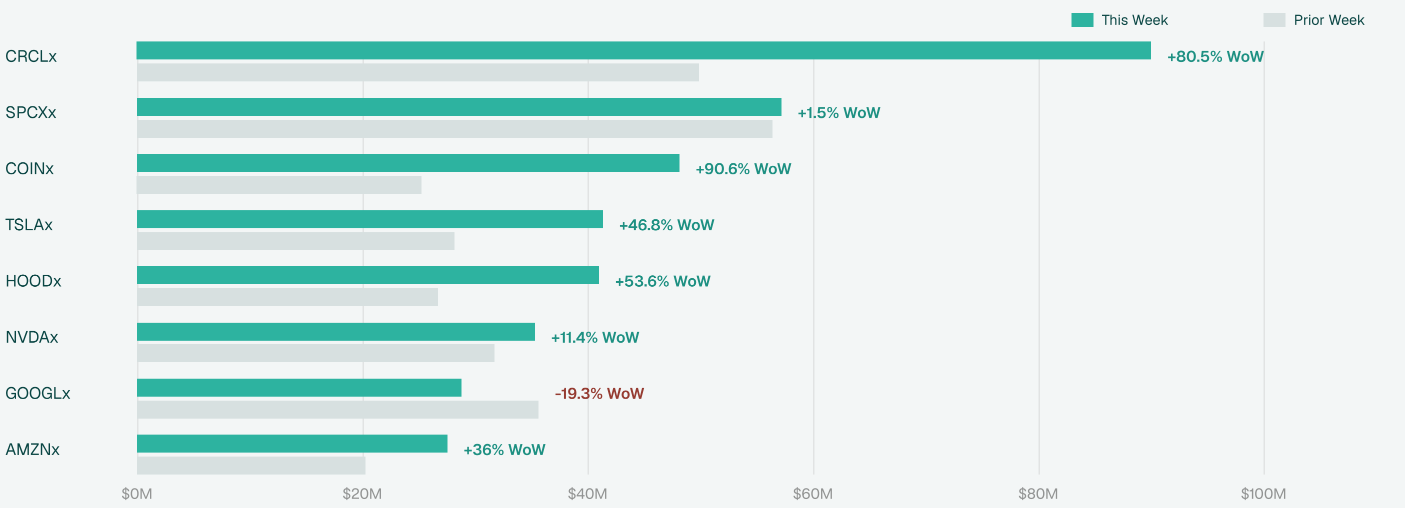
On-Chain Activity and Flows

Ecosystem-wide xStocks volume rose 35.4% to $516.0M, and the leaderboard reordered around crypto beta rather than mega-cap tech

Total Volume, All Venues	DEX Share of Volume	Aggregate TVL
$516.0M, +35.4% WoW	24.2%, +3.4pp WoW	$744.2M, WoW n/a*

Total xStocks volume, aggregated across centralized exchanges and on-chain venues, rose 35.4% to $516.0M. The composition moved more than the total: CRCLx displaced SPCXx at the top of the leaderboard with $90.0M, up 80.5%, and COINx entered the top three at $48.1M, up 90.6%. The only two decliners in the top eight were the broad-market and mega-cap names — SPYx down 11.6% and GOOGLx down 19.3% — while NVDAx rose a restrained 11.4% to $35.3M into Wednesday's earnings. Aggregate TVL is $744.2M under a corrected data source that takes circulating supply from Backed.fi's live registry across all 11 issuing chains, matching the xStocks dashboard's own methodology, in place of a Solana-only calculation that missed most of the 700-plus token catalog — TVL therefore has no valid week-over-week reading this week and resumes next week. Centralized volume is residual-derived and the final days get revised, so this week's total is provisional.

Leading xStocks Tokens by Weekly Volume



Source: Kraken, Dune (queries 5767030 and 6964551), CF Benchmarks. Volume is ecosystem-wide xStocks volume across all venue types, centralized and on-chain, and excludes residual-derived wrapped duplicate symbols; the week is the seven days ending Monday August 24.

Equities and Earnings

NVDAx goes into Wednesday’s earnings sitting on its 100-day average with a 6% move priced

Consensus Revenue	Options-Implied Move	NVDAx vs 100D Average
$91.85B, guide $91.0B ±2%	About 6%, near $313B of market value	$209.09 close, 0.3% below $209.68

NVIDIA reports Q2 FY2027 on Wednesday after the close, with consensus at $91.85B of revenue and $2.08 EPS against company guidance of $91.0B plus or minus 2%. The options market is pricing a move of roughly 6%, which on a $5.20T market capitalization is close to $313B of market value in a single session. NVDAx closed Monday at $209.09, 0.3% below its 100-day moving average of $209.68 and 4.6% above its 200-day average of $199.96. It fell 7.2% over the week from $225.24, so the token is testing the 100-day from above after a sharp run rather than approaching it from below, and a 6% move in either direction resolves that test outright. The read beyond the earnings reaction is venue rather than direction: NVDAx was among the first five markets xStocks opened on Hyperliquid’s HyperCore on August 10, so this is the first NVIDIA earnings event with the token quoted continuously across both a centralized venue and an on-chain order book while US exchanges are closed.

NVDAx — Daily Price ($)

Source: NVIDIA Investor Relations; analyst consensus via ts2.tech and moomoo options data (August 2026); Kraken, Dune (query 8433668, NVDAx prints on Solana DEXes, filtered to within 20% of each day’s median); Structured Retail Products and CryptoBriefing (August 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
Tue Aug 25	Earnings	Intuit Q4 and FY2026, after close	Call at 1:30pm PT; a Sept 17 investor day announced alongside the date	Guidance-setting for software into tax season; first of three enterprise earnings this week
Wed Aug 26	Macro Data	PCE, personal income/spending, durable goods, Q2 GDP second estimate (8:30am ET)	Core PCE tracking near 3.2% YoY; Q2 GDP preliminary was +1.5%	The Fed's preferred inflation gauge lands one day before Jackson Hole and conditions Friday's speech
Wed Aug 26	Earnings	NVIDIA Q2 FY2027 and Salesforce Q2 FY2027, both after close	NVDA consensus $91.85B revenue, $2.08 EPS vs $91.0B ±2% guidance; options imply ~6% move	The week's largest single-name catalyst, with a tokenized-market angle via NVDAx
Thu Aug 27	Earnings	Marvell Technology, plus Dollar General before the bell	MRVL is the AI networking/custom silicon companion read to NVDA; DG's exact day inconsistent across calendars	Tests whether an NVIDIA result generalizes to the wider AI supply chain
Thu-Sat Aug 27-29	Central Banks	Jackson Hole Economic Policy Symposium, theme Financial Innovation: Implications for Payments and Policy	Warsh keynote Fri Aug 28; Bowman and Cook also scheduled; Sept hike odds 42.9%	Warsh's first symposium as chair, on a theme mapping directly onto tokenization and payments policy
Fri Aug 28	Macro Data	Final University of Michigan consumer sentiment and a preliminary annual payrolls revision	Revision scope not fully confirmed; July payrolls fell 23,000, participation 61.4%	A labor benchmark check landing the same morning as the keynote

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