xStocks by PAYWARD

xStocks Weekly Research

Week of August 31, 2026

Executive Summary

Fed Chair Kevin Warsh used his first Jackson Hole keynote, on August 28, to say the central bank still has work to do on inflation and to leave future hikes on the table. Futures repriced September 16 hike odds to 64.3% from 42.9% and the 10-year Treasury yield rose 6 basis points to 4.76%, while the S&P 500 held a 0.4% weekly gain. The repricing landed in rates, not equities — tokenized equities absorbed it through positioning rather than price, with keynote-day volume at the week's high and concentrated in SPYx while the most rate-sensitive single names sold off.

Despite an in-line print on core PCE, the 3.3% level is still considerably above the 2% target reaffirmed in Jackson Hole. Two prints now decide the September meeting: the August jobs report on September 4 and August CPI on September 11. Consensus looks for nonfarm payrolls to rebound to 55,000 in August, following July's -23,000 print, itself a sharp miss against a forecast of 80,000. Should August also print negative, the Fed would be hiking into back-to-back negative payrolls — it has not hiked following even a single negative print since 1994, the start of the explicit-target era, so a second weak month is the most direct route to unwinding the hike pricing already in futures. In equities, Nvidia's August 26 beat pulled NVDAx volume up 32.6%, and Broadcom reports September 2 as the next read on AI capex.

Market Dashboard

Macro Markets

Asset	Level	WoW	YTD
S&P 500	7,686.14	+0.4%	+12.3%
Bitcoin	79,057.28	+0.3%	-9.5%
US 10Y Treasury Yield	4.76%	+6 bps	+59 bps
HY Credit Spread (OAS)	260 bps	-8 bps	-6 bps
DXY	99.43	+0.4%	+1.1%
Gold	4,447.15	-4.4%	+3.0%
Oil (WTI)	85.99	+1.2%	+49.8%
Fed Funds Next-Move (Sep 16)	Hike 64.3% · Hold 35.7% · 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 September contract implies 3.71% against a 3.63% active contract, so 16.1 basis points of tightening is priced for the September 16 meeting. December 2026 implies 3.96%.

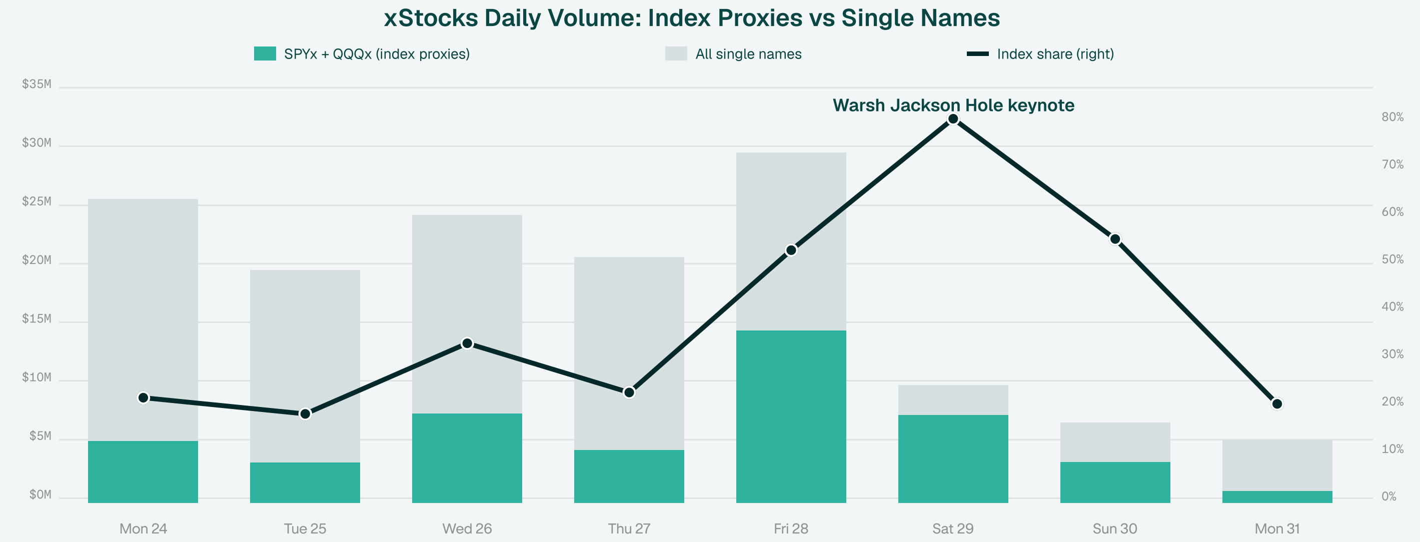
xStocks Tokenized Equities

Metric	This Week	WoW
Total Volume (On-Chain Observed)	$117.5M	-8.3%
Weekend Share of Volume	14.4%	-0.1pp
Aggregate TVL, Tokenized Equities (All Chains and Venues)	$809.4M	+8.8%
Leading Token by Volume #1	SPYx · $38.9M	+72.7%
Leading Token by Volume #2	CRCLx · $37.1M	-28.8%
Leading Token by Volume #3	NVDAx · $10.5M	+32.6%

Source: Kraken, CF Benchmarks, Bloomberg, CME FedWatch

Tokenized equities saw higher volumes around Warsh's speech, roughly half of the volume was in index proxies

Daily xStocks volume (left, $M) · Index proxy share of day (right)



Source: Kraken, Dune (query 6964551, on-chain observed xStocks volume by symbol and day), Federal Reserve, Jackson Hole Economic Policy Symposium (Aug 27-29, 2026); Bloomberg 30-day fed funds futures (FFQ6, FFU6 Comdty); Kraken, Dune query 8568210 for token price changes; CF Benchmarks. Index proxies are SPYx and QQQx. Volume is on-chain observed; centralized-venue volume is not captured under this provider tag.

Friday August 28, the day of Warsh's keynote, was the week's busiest session for tokenized equities at $29.9M, up 42.5% on Thursday. What traded mattered more than how much: SPYx volume rose 271% to $14.2M and took 47.4% of basket volume, against 18.2% a day earlier. Index proxies, SPYx plus QQQx, took 49.3% of the session, up from 21.5%. CRCLx, the prior week's leader, fell 6.4%.

A move in rate expectations affects valuations across the whole market. Around Warsh's keynote, elevated activity concentrated in index proxies as traders updated their positioning, and that concentration held through Saturday, when index proxies took 74.9% of a $10.0M session while traditional venues were closed. xStocks reach self-directed retail on-chain, so this flow reads as a cleaner signal on retail positioning than institutional order flow provides — most of the activity concentrated in the index and less in single names. The names sold this week are where returning retail appetite would register if the Fed's stance softens, and that is the series to watch into September 16.

Fed and Rates Watch

Warsh's hawkish Jackson Hole debut lands on top of a firming inflation trend, and futures now price a 64% chance of a September hike

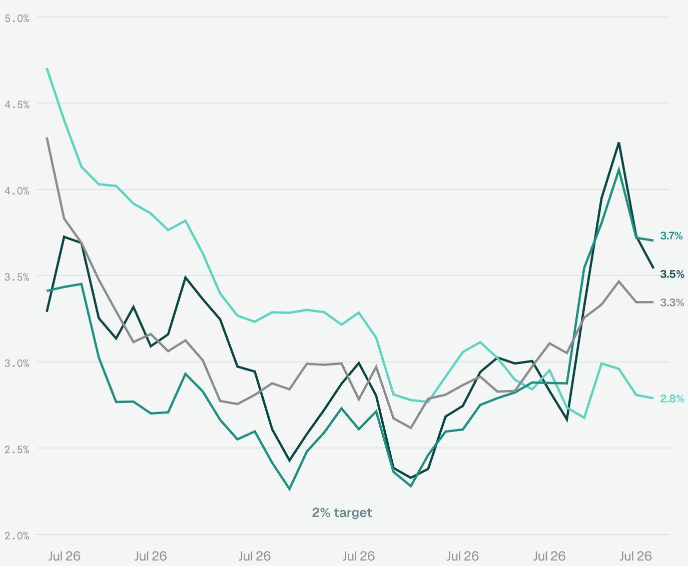
Sept Hike Probability	July Core PCE (Latest)	Next CPI Print
64.3%, from 42.9% a week ago	+3.3% YoY, above 3.2% tracking estimate	Aug data due Sept 11, first post-Jackson Hole read

The two panels pull in opposite directions. All four inflation gauges sit above the 2% target, with PCE the hotter pair at 3.7% headline and 3.3% core against CPI's 3.5% and 2.8%. Payrolls have gone the other way — the 3-month average has cooled to +20,000 from +141,700 in May, and five of the last twelve months were negative. Futures resolved that tension in favour of the hawks, adding 21.4 percentage points to September 16 hike odds. The tokenized basket then sorted along rate sensitivity: MSTRx fell 5.6% and HOODx fell 5.1%, the two names whose earnings lean hardest on cheap funding, and GLDx fell 3.4% as the repricing unwound the safe-haven trade.

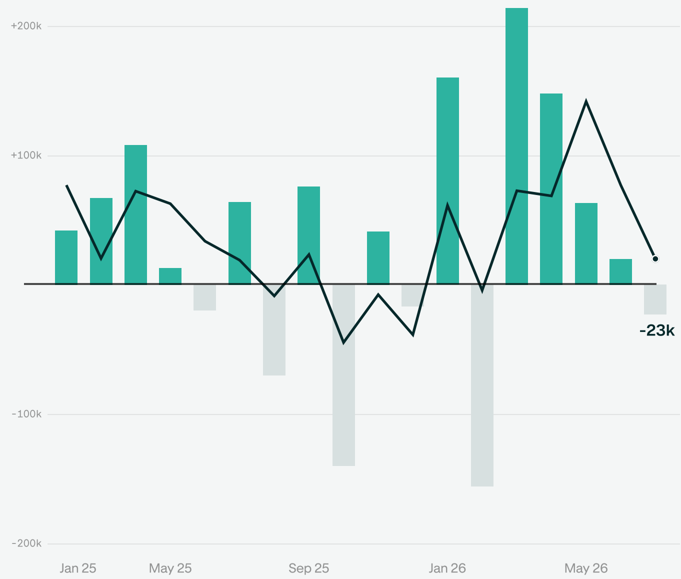
Release	Date	Consensus	Actual
CPI (July)	Aug 12	3.4% YoY headline, 2.5% core	+3.5% YoY headline, +2.5% core
Jobs Report (July)	Aug 7	+80K payrolls	-23K payrolls, 4.1% unemployment
PCE (July)	Aug 26	+3.2% core (tracking)	+3.7% YoY headline, +3.3% core
Jackson Hole Keynote	Aug 28	n/a	Warsh: work to do on inflation, hikes not ruled out
Jobs Report (August)	Sep 4	+55K payrolls	Upcoming
CPI (August)	Sep 11	3.4% YoY headline and 2.4% core	Upcoming, first post-Jackson Hole read
FOMC Decision	Sep 16	64.3% hike priced	Current target 3.50%-3.75%

The Fed’s 2 Mandates
As of July 2026

Inflation, YoY

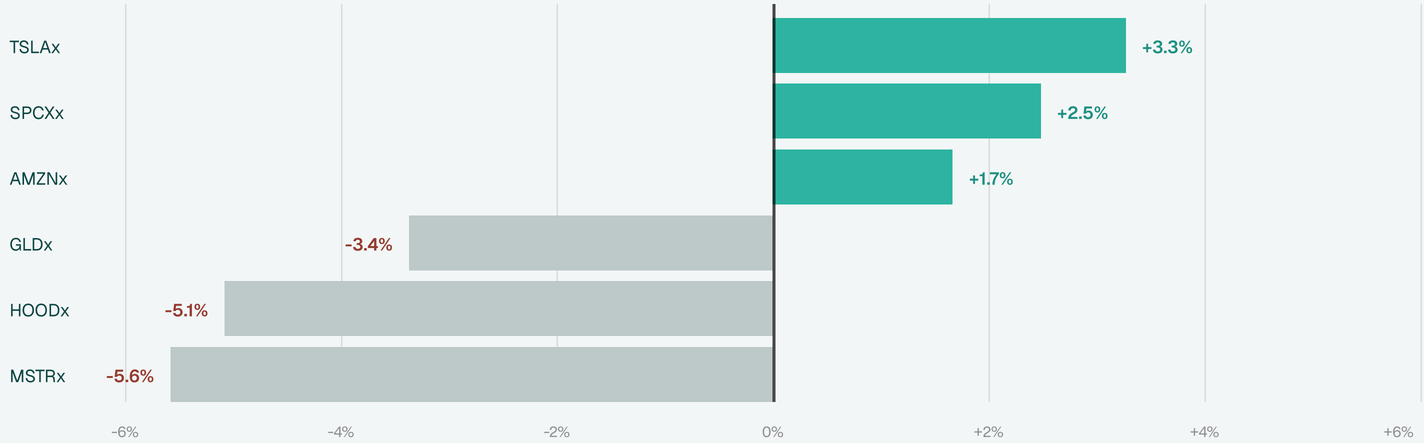


Nonfarm Payrolls, Monthly Change



Source: Bureau of Labor Statistics CPI and Employment Situation releases; Bureau of Economic Analysis PCE release (Aug 26, 2026); FRED (CPIAUCSL, CPILFESL, PCEPI, PCEPILFE, PAYEMS, FEDFUNDS), seasonally adjusted; Federal Reserve, Jackson Hole Economic Policy Symposium (Aug 27-29, 2026); Bloomberg 30-day fed funds futures (FFQ6, FFU6, FFZ6 Comdty); Kraken, Dune query 8568210 (xStocks daily DEX close, median-filtered Solana DEX prints, symbols with at least 10 trades on both Aug 27 and Aug 31); CF Benchmarks. Consensus figures marked [XX] are pending confirmation.

Best and Worst xStocks Performers, Top 3 and Bottom 3
Aug 27, 2026 - Aug 31, 2026



Source: Bureau of Labor Statistics CPI and Employment Situation releases; Bureau of Economic Analysis PCE release (Aug 26, 2026); FRED (CPIAUCSL, CPILFESL, PCEPI, PCEPILFE, PAYEMS, FEDFUNDS), seasonally adjusted; Federal Reserve, Jackson Hole Economic Policy Symposium (Aug 27-29, 2026); Bloomberg 30-day fed funds futures (FFQ6, FFU6, FFZ6 Comdty); Kraken, Dune query 8568210 (xStocks daily DEX close, median-filtered Solana DEX prints, symbols with at least 10 trades on both Aug 27 and Aug 31); CF Benchmarks. Consensus figures marked [XX] are pending confirmation.

xStocks Flow Deep Dive

Weekend trading has doubled to 14% of xStocks volume in a month, and TVL rose while total volume fell

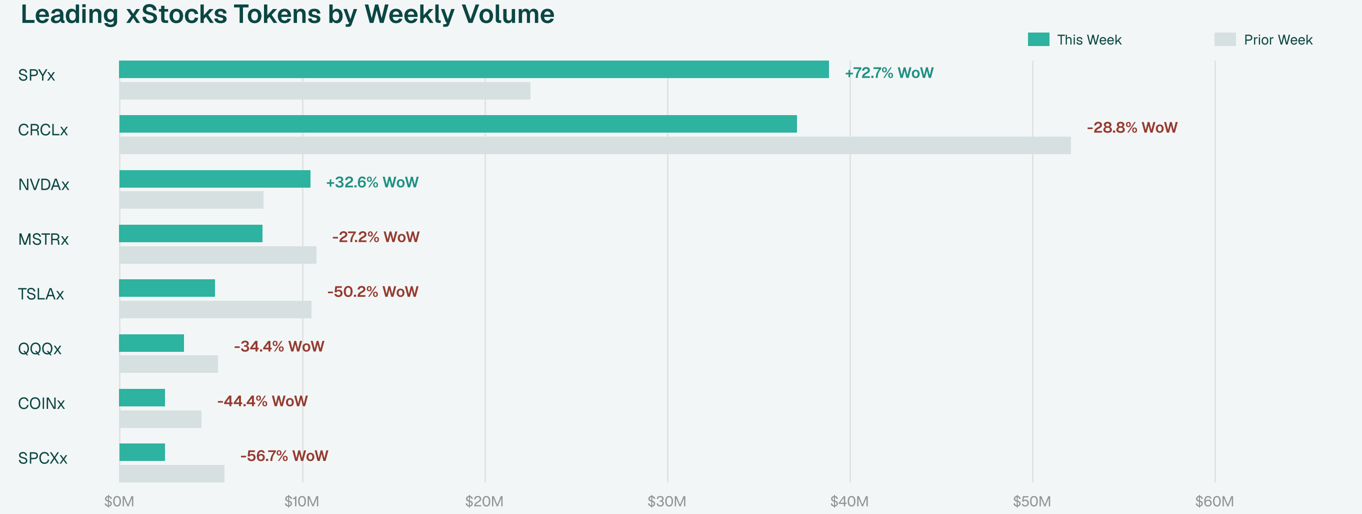
Total Volume, On-Chain Observed	Weekend Share of Volume	Aggregate TVL
$117.5M, -8.3% WoW	14.4%, second week above 14% after a 6-9% July	$809.4M, +8.8% WoW

The week's leaderboard turned over. SPYx and NVDAx were the gainers, up 72.7% and 32.6%, while CRCLx fell 28.8% from the top spot it held last week. Weekend volume was $16.9M, or 14.4% of the week, against a 6% to 9% run rate through July, and it has now held above 14% for two consecutive weeks. Aggregate TVL rose 8.8% to $809.4M while total volume fell, so holders are adding to positions as short-term traders rotate between names.

Leading xStocks Tokens by Weekly Volume

Leading xStocks Tokens by Weekly Volume — week ending Aug 31, 2026

Leading xStocks Tokens by Weekly Volume



Source: Kraken, Dune (queries 5767030 and 6964551), CF Benchmarks. Volume is on-chain observed xStocks volume under the xstocks provider tag and excludes residual-derived wrapped duplicate symbols; centralized-venue volume is not captured under this tag, so these figures understate total ecosystem activity. The week is the seven days ending Monday August 31. Aggregate TVL reflects a fresh Dune execution pulled this week.

Equities and Earnings

NVDAx absorbed Nvidia's beat on volume, then the weekend delivered liquidity without price discovery

NVDAx Volume Reaction	NVIDIA Q2 FY27 Result	Weekend Move, Basket Median
$10.5M, +32.6% WoW	Rev $96.2B, EPS $2.22 (beat 6.7%)	0.40% absolute, Fri close to Sun close

Nvidia beat on August 26, revenue of $96.2B and adjusted EPS of $2.22, 6.7% above estimates, with Q3 guidance of $108B plus or minus 2%. NVDAx volume rose 32.6% to $10.5M. The price took the beat and gave it back, up 3.2% on August 27 and down 3.8% on Jackson Hole day, closing the week 5.2% above its 100-day average. The weekend then tested the always-on premise, and the answer was liquidity without price discovery: turnover was heavy at 14.4% of the week's volume, but prices did not follow — across the 17 tokens with two-sided liquidity, the median absolute change from Friday close to Sunday close was 0.40%. Broadcom reports September 2, consensus EPS $3.24.

NVDAx closed the week 5.2% above its 100-day average after absorbing Nvidia's earnings beat

NVDAx Daily Candles with 100D Moving Average

Source: NVIDIA Investor Relations; CNBC (Aug 26, 2026); Broadcom Investor Relations (Q3 FY2026 announcement); Kraken, Dune (query 6964551, NVDAx volume; query 8433668, NVDAx daily OHLC and 100-day average from median-filtered Solana DEX prints; query 8568210, the 17 symbols with at least 10 trades on both Aug 28 and Aug 30)

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 Sep 2	Earnings	Broadcom fiscal Q3 2026 results, after close	Consensus EPS $3.24 (+91.7% YoY); revenue $29.4B (+84.9% YoY)	A Nasdaq-100 AI-capex bellwether feeding QQQx weighting
Thu Sep 4	Macro Data	August jobs report, nonfarm payrolls and unemployment rate	Consensus +55K payrolls; prior (July) -23K, unemployment 4.1%	A weak print reverses the post-Jackson Hole hike repricing; a strong one reinforces it
Fri Sep 11	Macro Data	August CPI report	Prior (July): headline +3.5% YoY, core +2.8% YoY	The first full inflation read since Warsh's hawkish framing
Wed Sep 16	Central Banks	FOMC rate decision and press conference	Target 3.50%-3.75%; futures imply 64.3% odds of a hike as of Aug 31	The first live hike-or-hold test of Warsh's chairmanship
Wed Sep 16	Protocol and Crypto Events	Circle's Arc mainnet public launch	Founding validators include BlackRock, DTCC, ICE, Mastercard and Visa	A settlement-chain launch by CRCLx's underlying issuer, one week after CRCLx lost the basket's volume lead
Week of Sep 1-5 (approx.)	Protocol and Crypto Events	Roughly 700 million additional SpaceX shares scheduled to unlock	Follows the Aug 6 (911.5M shares) and Aug 20 (319M shares) tranches	The largest tranche to date under the staggered lockup schedule, a supply-side catalyst for SPCXx

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