xStocks by PAYWARD

Weekly Research

Week of Sept 8th

Executive Summary

Stronger August payrolls weakened the labor-softness case that has anchored dovish arguments among monetary policymakers, while futures implied a lower probability of a September rate increase. Nonfarm payrolls rose 162,000 against a 53,000 estimate, and July was revised to +21,000 from -23,000. CF Benchmarks calculations put September 16 hike odds at 55.7%, down from 64.3% a week earlier. The 10-year Treasury yield fell 4 basis points to 4.76%, while the S&P 500 gained 0.1% over the week.

The Labor Day closure highlights the investor demand for venues for price discovery when traditional markets are closed. Across the September 4 to September 8 snapshot, the six most volatile xStocks each moved less than 2% in either direction. Separately, estimated xStocks volume rose 32.5% to $603.9 million over September 2 to September 8, with SPYx the most-traded token. Thursday's producer price index (PPI), Friday's consumer price index (CPI), Apple's keynote and Oracle's results are the next scheduled inputs for earnings expectations and the rate outlook.

Market Dashboard

Macro Markets

ASSET	LEVEL	WOW	YTD
S&P 500	7,718.60	+0.1%	+12.8%
Bitcoin	79,265.50	+0.3%	-9.2%
US 10Y Treasury Yield	4.76%	-4 bps	+60 bps
High Yield Spread (Option-Adjusted)	267 bps	+2 bps	+1 bps
US Dollar Index (DXY)	98.88	-0.5%	+0.6%
Gold	4,404.14	+1.7%	+2.0%
Oil (West Texas Intermediate)	93.07	+8.5%	+62.1%
Fed Funds Next-Move (Sep 16)	Hike 55.7% · Hold 44.3% · Cut 0.0%	-8.6pp 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 (FFU6) implies 3.70% against 3.63% on the FFQ6 contract, so 13.9 basis points of tightening is priced for the September 16 meeting, down from 16.1 basis points a week ago. December 2026 (FFZ6) implies 3.94%.

xStocks Tokenized Equities

METRIC	THIS WEEK	WOW
Estimated Total Volume	$603.9M	+32.5%
Saturday and Sunday Share of Volume	25.7%	-1.5pp
Total Value Locked, Tokenized Equities (All Chains and Venues)	$838.7M	+3.6%
Leading Token by Volume: #1	SPYx · $114.5M	+80.9%
Leading Token by Volume: #2	CRCLx · $58.9M	-13.4%
Leading Token by Volume: #3	TSLAx · $45.2M	+30.6%

Source: Bloomberg, Dune, CF Benchmarks. WoW: week over week; YTD: year to date; bps: basis points; pp: percentage points. Volume includes observed DEX activity and estimated centralized activity. Saturday/Sunday share excludes Labor Day Monday.

Research Insight

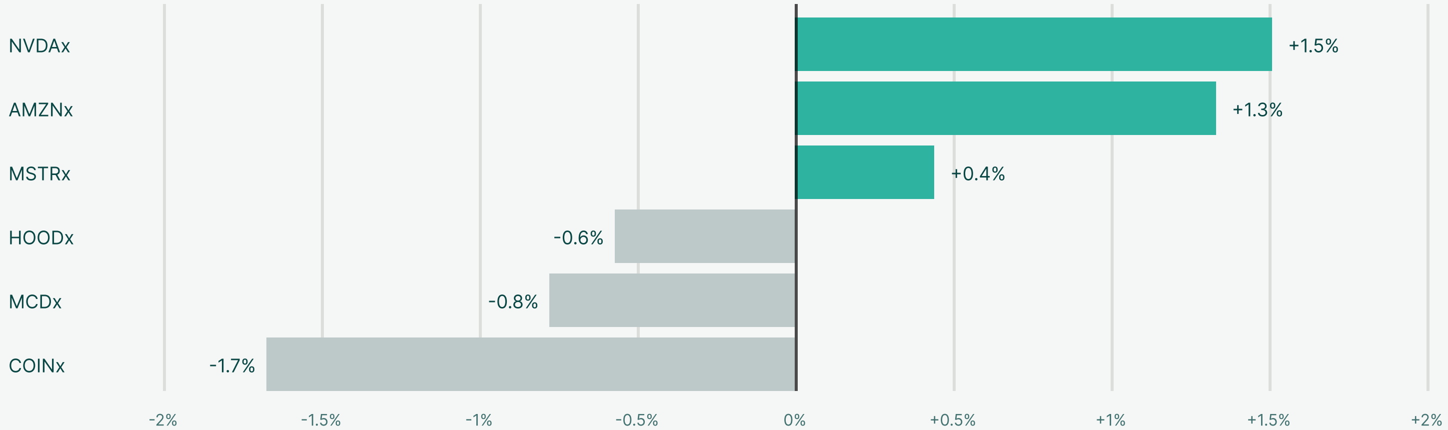
What happened? Across the September 4 to September 8 snapshot spanning the Labor Day weekend, NVDAx rose 1.5%, AMZNx 1.3% and MSTRx 0.4%. COINx fell 1.7%, MCDx 0.8% and HOODx 0.6%. Each move was less than 2% in magnitude; the gap between the strongest and weakest was 3.2 percentage points. These are holiday-window observations, not full-week equity returns.

Why did it happen? US cash equity markets were closed over the weekend and on Monday, September 7, while token trading continued. The Solana decentralized exchange (DEX) prices therefore span a period without continuous price discovery in the underlying shares. Differences in trading activity and execution can affect these observations. The daily snapshots alone cannot isolate the closure period or establish whether company news drove the moves.

Why does it matter? The limited price response is consistent with trading interest being absorbed through the holiday window, although these snapshots do not establish market depth. Thursday's PPI and Friday's CPI could introduce a clearer directional move if they change the expected rate path. For allocators, the test is whether token prices remain aligned with underlying securities as US trading resumes and those macro catalysts arrive.

xStocks Price Changes Across the Labor Day Window

September 4 to September 8, 2026, top three and bottom three



Source: Dune query 8568210; CF Benchmarks. Median-filtered Solana DEX daily closes, September 4 to September 8, 2026, using the September 8 extraction. At least 10 trades required on each endpoint date. September 8 is an intraday snapshot; these are not synchronized US cash-market closing prices or a pure market-closure return.

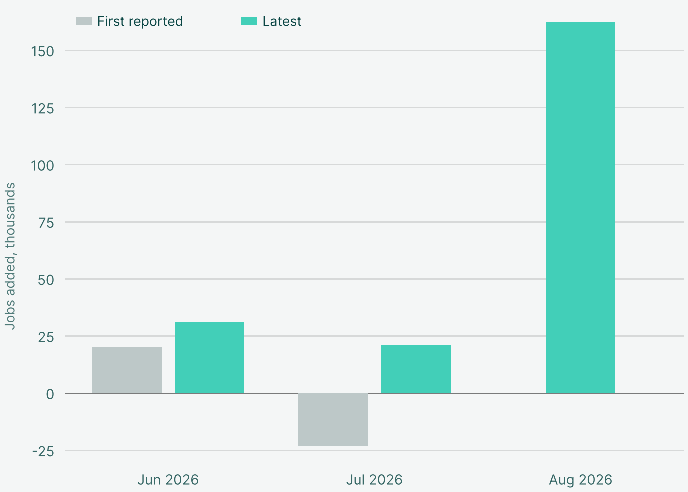
Fed and Rates Watch

September hike odds ease despite stronger payrolls ahead of inflation data

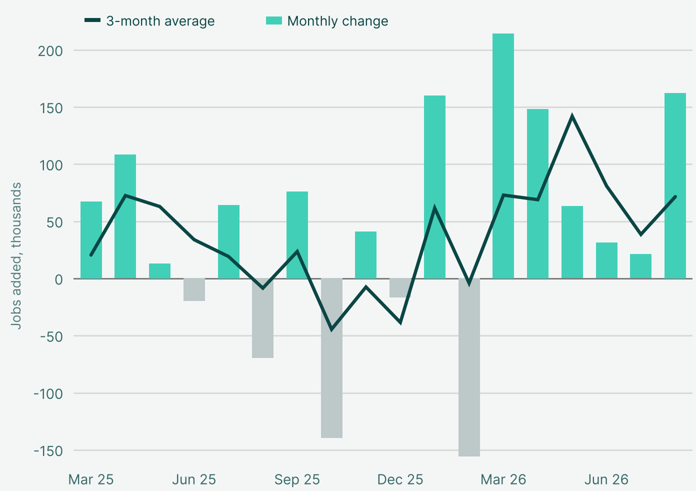
SEPT 16 HIKE PROBABILITY	AUGUST JOBS REPORT	NEXT INFLATION PRINTS
55.7%, down from 64.3% a week ago	+162K payrolls vs +53K est., unemployment held 4.1%	PPI (Aug) due Thu Sep 10; CPI (Aug) due Fri Sep 11

August payrolls rose 162,000 against a 53,000 estimate. Revisions added 55,000 jobs to June and July combined, taking July from -23,000 to +21,000. The three-month average reached 71,333, showing that the stronger August reading follows two subdued months. This weakens the labor-softness case behind dovish policy arguments without establishing a sustained acceleration. CF Benchmarks calculates 13.9 basis points of tightening priced for September 16, equivalent to a 55.7% hike probability under a 25 basis point move assumption, down from 64.3%. Thursday's PPI and Friday's CPI will test whether firmer employment coincides with renewed inflation pressure and a change in the expected rate path.

Payroll revisions



Monthly payroll growth



Source: Bureau of Labor Statistics Employment Situation (Sept 4, 2026) and CPI/PPI release calendar; Federal Reserve press release (Jul 29, 2026); Bloomberg 30-day fed funds futures (FFQ6, FFU6 Comdty); CF Benchmarks. August 2026 vintage. Bars above or below the outermost gridline exceed the labelled axis range.

xStocks Flow Deep Dive

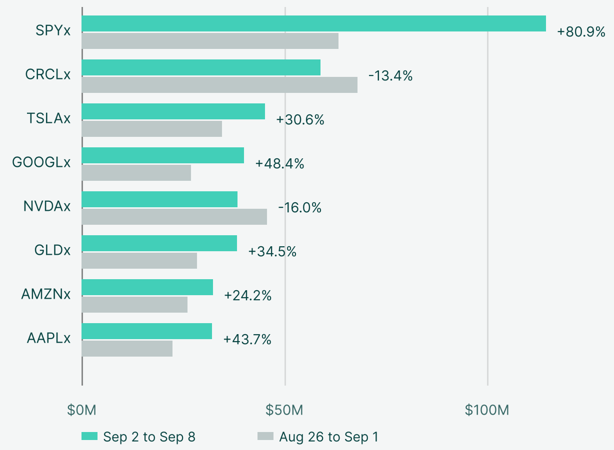
Estimated xStocks volume rises 32 percent as SPYx takes the lead

ESTIMATED TOTAL VOLUME	SATURDAY AND SUNDAY SHARE	TOTAL VALUE LOCKED
$603.9M, +32.5% WoW	25.7%, -1.5pp WoW	$838.7M, +3.6% WoW

Estimated xStocks volume rose 32.5% to $603.9 million over September 2 to September 8. Saturday and Sunday accounted for 25.7%, down from 27.1% in the preceding seven days. Including Labor Day Monday raises the three-day share to 39.6%, or $239.4 million, so the decline in the standard weekend measure does not establish a shift into US trading sessions. SPYx volume rose 80.9% to $114.5 million; CRCLx fell 13.4% to $58.9 million. Total value locked (TVL) rose 3.6% to $838.7 million. SPYx four-hour closes rebounded from $733.9 on July 29 into the high $770s in early August, then traded between $763.6 and $783.3 from August 8. The latest completed four-hour close was $772.53. Higher turnover alongside that consolidation is consistent with activity being absorbed within the range; it does not establish net buying. This week's inflation releases could provide a catalyst for a more directional move.

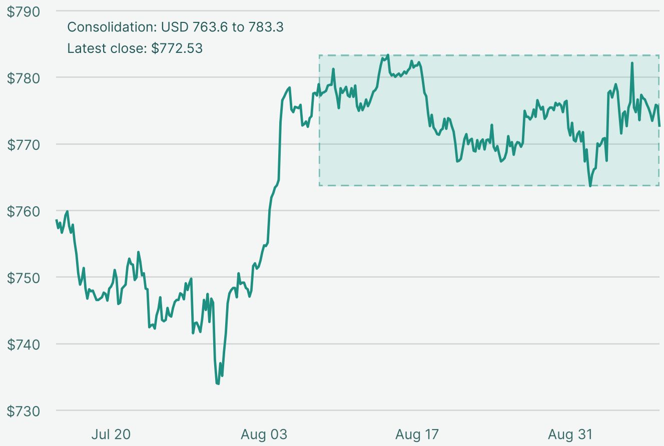
Leading xStocks by Volume

Estimated turnover, week over week



SPYx Four-Hour Closing Price

July 15 to September 8, 2026, UTC



Source: Dune queries 5767030, 6964551 and 8568670; CF Benchmarks. September 2 to September 8 versus August 26 to September 1, inclusive, using UTC calendar dates. Total combines $168.4 million directly observed DEX volume and $435.5 million residual-derived centralized exchange estimates; wrapped duplicate symbols are excluded. September 8 is provisional. SPYx: median-filtered Solana DEX hourly observations aggregated into four-hour bars, July 15 to September 8, 08:00 UTC; the chart plots completed-bar closes. The shaded range covers closes from August 8. Prices are token observations, not synchronized US share closes.

Equities and Earnings

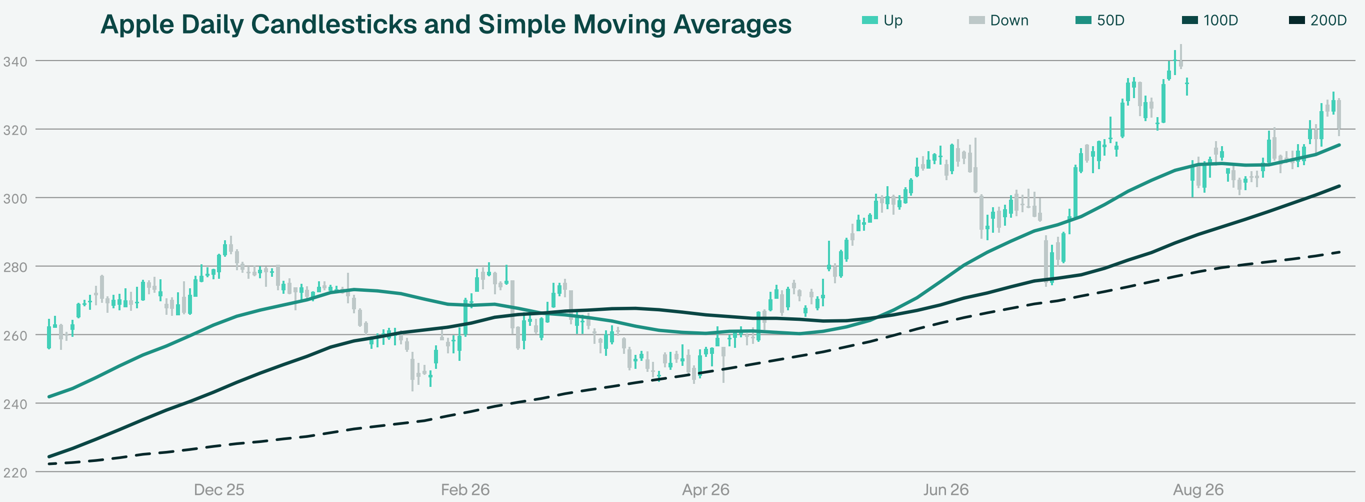
Apple holds above rising averages while Oracle faces longer term resistance

APPLE CLOSE AND TREND	ORACLE CLOSE AND TREND	NEXT COMPANY EVENTS
$319.97; above all three averages	$158.78; above 50-day, below 100- and 200-day	Apple Sep 9; Oracle Sep 10 after close

Apple closed September 4 at $319.97, above its 50-, 100- and 200-day simple moving averages (SMAs) of $315.15, $303.15 and $283.87. All three averages rose over the preceding 20 sessions, consistent with an established upward trend; the 50-day average is the nearest trend reference ahead of Wednesday's keynote. Oracle closed at $158.78, above its $139.84 50-day average but below the 100- and 200-day averages at $164.67 and $168.78. Those longer averages mark potential resistance ahead of Thursday's results. Oracle's declining 50-day average suggests the recovery has yet to establish the same trend strength as Apple. Apple's September 9 keynote puts launch timing, pricing and production capacity in focus, particularly if a foldable iPhone is confirmed. For Oracle's September 10 results after the close, the key questions are cloud revenue growth, conversion of contracted backlog into revenue, capital spending and guidance. These disclosures will test whether company fundamentals support Apple's upward trend and Oracle's recovery.

Apple: price above all three moving averages

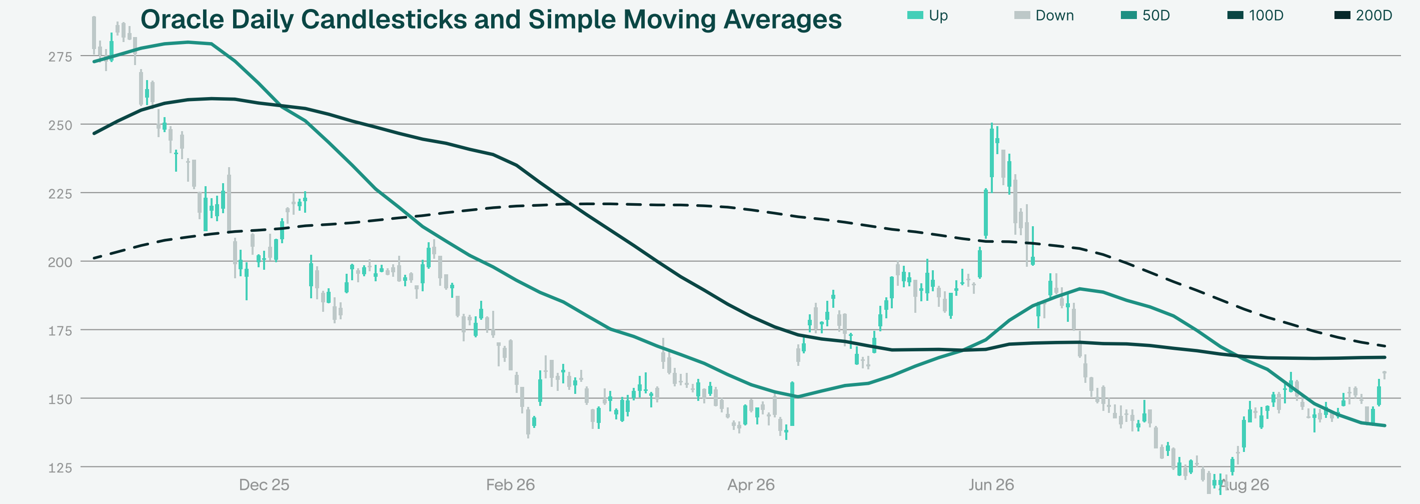
Daily candlesticks with 50-, 100- and 200-day simple moving averages at $315.15, $303.15 and $283.87.
Last close $319.97.



Source: Yahoo Finance daily OHLC; CF Benchmarks. Through September 4, 2026. SMAs use 50, 100 and 200 trading sessions. Chart shows the underlying US-listed shares, not token prices.

Oracle recovers but stays below its longer averages

Daily candlesticks with 50-, 100- and 200-day simple moving averages at $139.84, $164.67 and $168.78. Last close $158.78.



Source: Yahoo Finance daily OHLC; CF Benchmarks. Through September 4, 2026. SMAs use 50, 100 and 200 trading sessions. Chart shows the underlying US-listed shares, not token prices.

Week Ahead

DATE	CATEGORY	EVENT	CONSENSUS / PRIOR	WHY IT MATTERS
Wed Sep 9	Earnings	Apple product keynote; foldable iPhone expected	Morgan Stanley estimates ~$14B in December-quarter foldable iPhone revenue	Sets the estimate-revision baseline for AAPLx heading into the holiday quarter
Thu Sep 10	Macro Data	US PPI, August (final demand)	Prior (July): 0.0% m/m, +4.7% YoY	Producer-price signal ahead of CPI and the September 16 rate decision
Thu Sep 10	Earnings	Oracle fiscal Q1 FY2027 results, after close	Consensus revenue ~$19.1B; adjusted earnings per share ~$1.74 (+18.4% YoY)	Cloud investment and revenue outlook, after the morning PPI release
Fri Sep 11	Macro Data	US CPI, August	Prior (July): +3.5% YoY headline, +2.8% core	Inflation signal ahead of the September 16 Federal Open Market Committee (FOMC) decision
Wed Sep 16	Central Banks	FOMC rate decision and press conference	Target 3.50%-3.75%; futures imply 55.7% hike odds as of Sep 8	Tests how policymakers weigh firmer employment against inflation pressure
Wed Sep 16	Protocol and Crypto Events	Circle's Arc mainnet public launch	Founding validators include BlackRock, DTCC, ICE and Visa	Settlement-chain launch by CRCLx's underlying issuer, the same day as the FOMC decision

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

Data Sources

CF Benchmarks · Bloomberg · Dune · Bureau of Labor Statistics · Federal Reserve · Company releases

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Meet the research team and authors behind this report.

Gabriel Selby, CFA

Head of Research

Mark Pilipczuk

Research Analyst