xStocks
by PAYWARD

# Weekly Research

Week of September 14, 2026

## Executive Summary

Markets enter the September 16 Federal Open Market Committee (FOMC) decision with a quarter-point hike largely priced in. The September 14 futures snapshot implies a 94.3% probability under a binary model and further tightening into 2027. The central question for investors is how the Fed's projections and guidance compare with that higher rate path.

We compare the historical effective policy rate with futures-implied monthly averages, then track the repricing around inflation and employment releases. The report also examines weekend xStocks price discovery during Iran and AI slowdown discussions, and highlights the release of Kraken's new xStocks Vaults.

## Market Dashboard

### Macro Markets

| ASSET | LEVEL | WOW | YTD |
|---|---|---|---|
| S&P 500 | 7,619.98 | -1.3% | +11.3% |
| Bitcoin | 79,100.82 | -0.8% | -9.4% |
| US 10Y Treasury Yield | 4.99% | +21 bps | +82 bps |
| HY Credit Spread (OAS) | 265 bps | -2 bps | -1 bps |
| DXY | 99.45 | +0.3% | +1.1% |
| Gold | 4,299.62 | -1.3% | -0.5% |
| Oil (WTI) | 101.39 | +10.8% | +76.6% |

### xStocks Tokenized Equities

| METRIC | THIS WEEK | WOW |
|---|---|---|
| Total Volume (Estimated DEX + CEX) | $981.4M | +81.2% |
| Weekend Share of Volume | 19.7% | -8.9pp |
| Token AUM subtotal (all chains) | $844.3M | +0.6% |
| Leading Token by Volume: #1 | SPYx · $226.9M | +147.8% |
| Leading Token by Volume: #2 | NVDAx · $120.0M | +241.9% |
| Leading Token by Volume: #3 | CRCLx · $93.7M | +46.9% |

Source: Bloomberg saved September 14 snapshot. Dune 6964551: September 8 to 14 UTC, including a partial September 14; prior September 1 to 7. Estimated total comprises $405.2M observed DEX and $576.2M residual-derived CEX volume across venues, not Kraken alone. Latest CEX estimates are provisional. Weekend share uses Saturday/Sunday UTC, a different window from the price exhibit. AUM subtotal: Backed supply dated September 14, valued at available September 14 to 15 prices from Dune 7369659.

# The Market Implied Rate Path

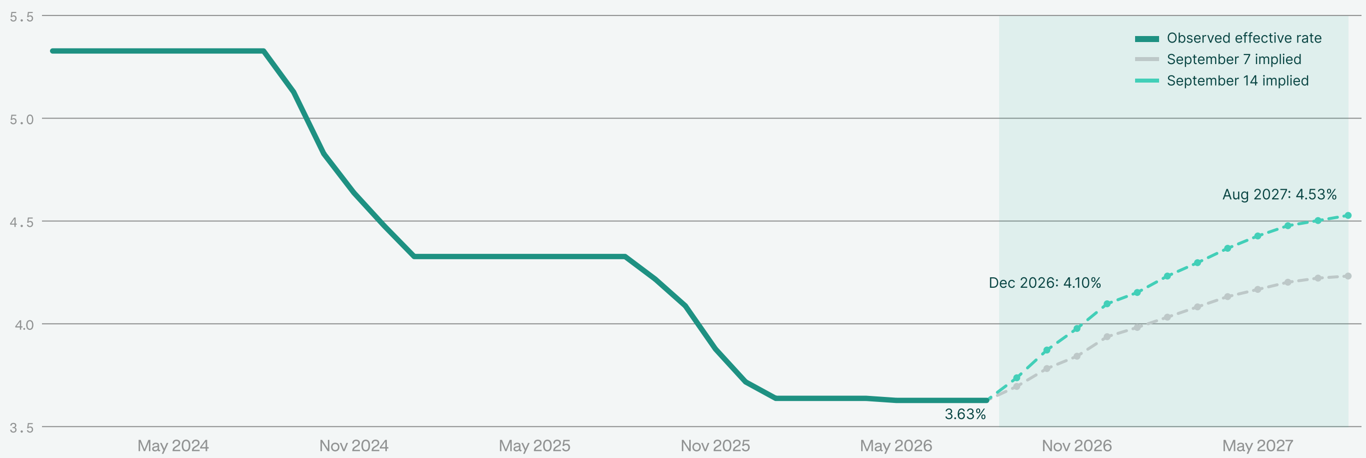
Futures price a September hike and a higher rate path

A September hike is largely priced, and futures imply further tightening beyond the meeting. The September 14 snapshot assigns a 94.3% probability to a 25 basis point increase on September 16 under a hold-or-hike model. Contracts imply an average effective federal funds rate of 4.10% in December 2026 and 4.53% in August 2027, against the latest observed 3.63%.

The repricing extends well beyond September. Since September 7, the implied December rate has risen 16 basis points and the August 2027 rate 29.5 basis points. Firmer August inflation and continued employment growth frame the decision. These contracts price monthly averages, so September combines rates before and after the meeting. They do not identify a unique sequence of policy moves.

For equity valuations, the duration of tighter policy matters beyond the next decision. The Fed's projections and press conference will test a market-implied path that raises discount rates and financing costs for the underlying exposures represented by xStocks. A hike alone would leave the subsequent path unresolved. Futures pricing measures market expectations; it is neither a Federal Reserve forecast nor an assured outcome.

**Effective federal funds rate and futures-implied path**




FRED FEDFUNDS monthly averages through August 2026, checked September 15; New York Fed daily EFFR 3.63% through September 11. Bloomberg FEDFUNDS saved September 14 snapshot and September 7 comparison: implied monthly average rate = 100 minus contract price. Dashed lines connect contract months and do not prescribe meeting-end target rates. Hike probability uses the separate binary model detailed on the next page.

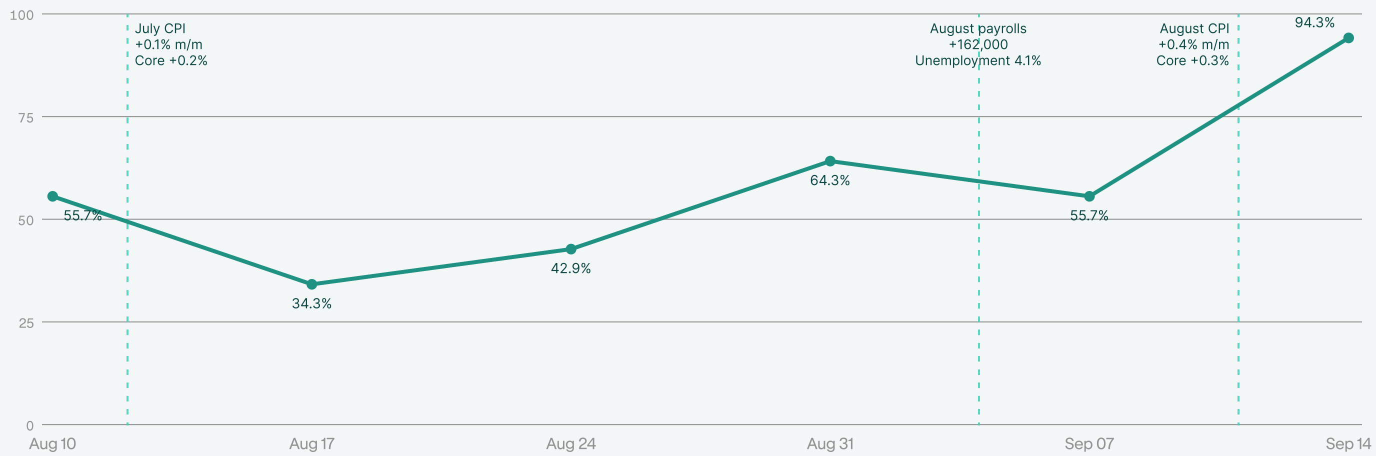
# Fed and Rates Watch

September futures price a stronger case for tightening

| MODELLED HIKE ODDS | CHANGE VS SEP 7 | AUGUST CPI M/M |
|---|---|---|
| 94.3% | +36.4pp | +0.4% |

September futures repriced toward a quarter-point hike as inflation firmed and employment continued to expand. The binary unchanged-or-hike model implies a 94.3% probability, up 36.4 percentage points from the previous Monday. August consumer prices rose 0.4% month on month and payrolls increased by 162,000. Those figures put the balance between inflation pressure and labor-market resilience at the centre of the decision. Weekly observations span both releases and cannot isolate their individual effects. Wednesday's decision and projections will show how the Committee's policy assessment compares with the tightening already priced by markets.

September FOMC hike pricing rose into meeting week




Bloomberg saved FFU6 snapshots, August 10 to September 14; FRED CPIAUCSL, CPILFESL, PAYEMS and UNRATE, refreshed September 14; New York Fed EFFR 3.63% through September 11. Model: (100 minus futures price minus 3.63) x 30 / 14 / 0.25; assumes hold or +25 bp, one-for-one EFFR change effective September 17. Not CME FedWatch; futures identify an expected rate, not a unique distribution. Binary hold-or-hike model. Release dates: FRED CPI August 12/September 11, employment September 4.

# Weekend Price Discovery

xStocks registered weekend losses before futures reopened

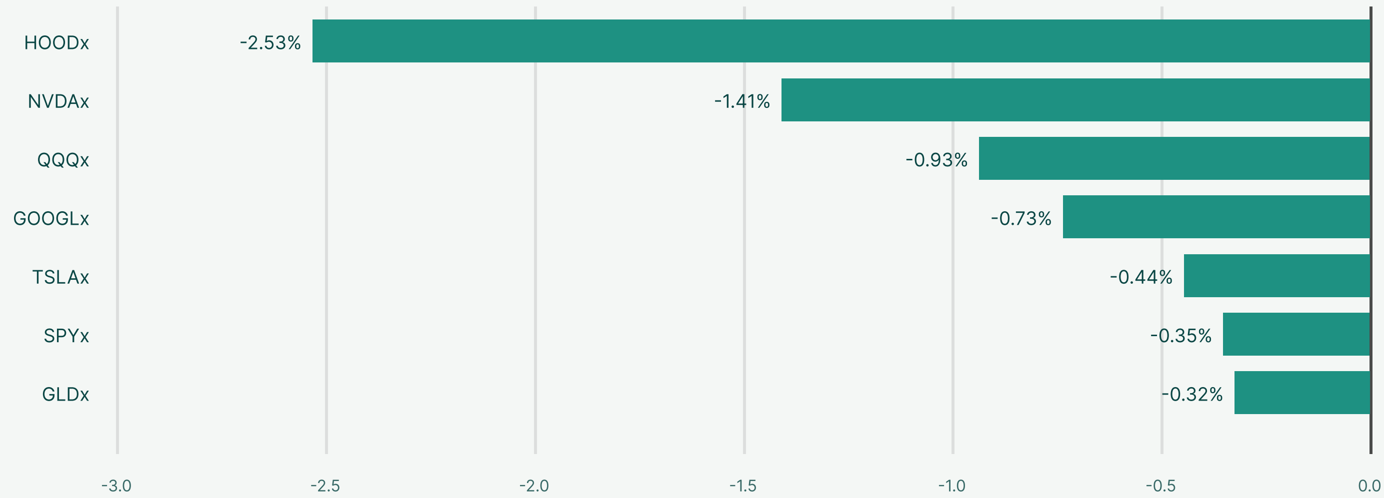
Among the most active tokens, all seven xStocks shown declined while conventional US equity venues were closed. HOODx fell 2.53%, NVDAx 1.41% and QQQx 0.93%, compared with 0.35% for SPYx. We measure the move between the final hourly bars before Friday's extended session ended and Sunday's equity futures session reopened.

Reporting on Saudi Arabia's precautionary pipeline shutdown and an Iranian commercial vessel reportedly struck near Qeshm brought energy-route disruption into that closure window. xStocks recorded price changes during the closure, although the data cannot establish which information drove them. GLDx, which provides gold exposure, also declined. The cross-section therefore offers limited support for interpreting these moves as a uniform shift into defensive assets.

On-chain trading allowed participants to transact and observe prices before conventional venues reopened. That gives weekend xStocks prices a potential role in price discovery. The test is whether these moves persist in the underlying securities after reopening, after accounting for spreads and execution costs. Our evidence establishes executed repricing during the closure. It does not measure executable depth or establish a profitable strategy.

**xStocks repriced while US equity venues were closed**

Sep 11, 20:00 ET to Sep 13, 18:00 ET, Solana DEX hourly closes



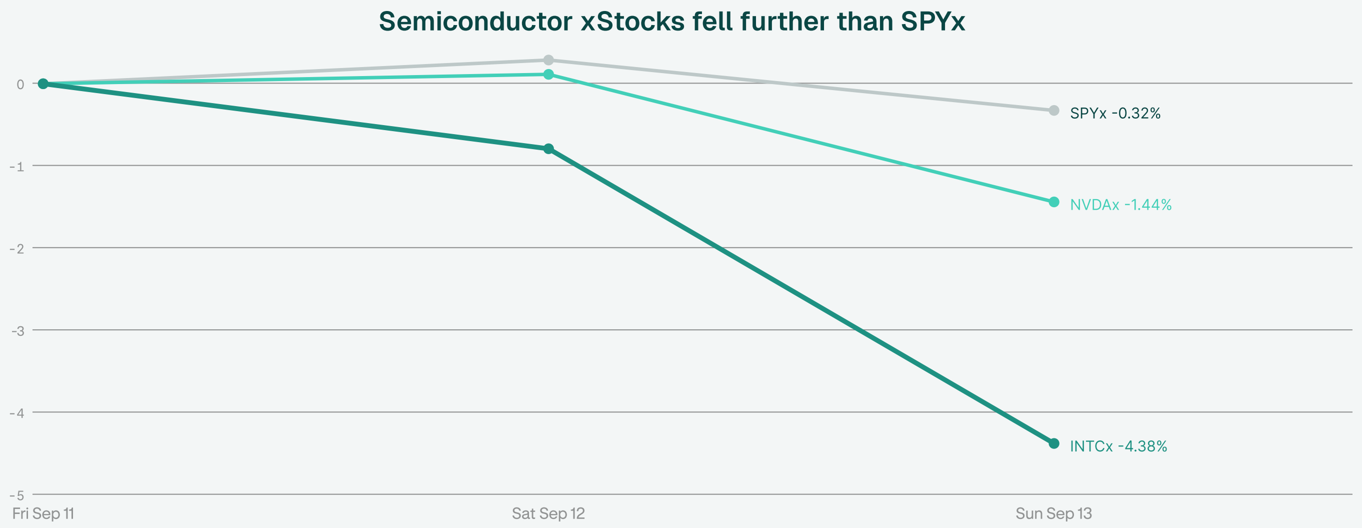

Dune query 8568670, retrieved September 14. Solana DEX median-filtered hourly closes; September 11 23:00 UTC bar to September 13 21:00 UTC bar. Endpoints approximate 20:00 ET Friday and 18:00 ET Sunday; exact last-trade times are unavailable. The exhibit covers the most active tokens.

# Iran and Weekend Market Structure

Semiconductor xStocks declined as AI slowdown discussions joined Iran risks

| INTCX WEEKEND | NVDAX WEEKEND | SPYX WEEKEND |
|---|---|---|
| -4.38% | -1.44% | -0.32% |

Semiconductor companies underperformed the broader market over a weekend marked by Iran-related energy disruption and debate over artificial intelligence development. INTCx fell 4.38% and NVDAx 1.44% from Friday's UTC close. Saturday reporting quoted Anthropic CEO Dario Amodei calling for slower advances in frontier models and stronger external evaluation. His proposal concerned model development, not a data-center investment moratorium. The relative declines are consistent with sensitivity to AI growth expectations, but the data cannot separate that influence from Iran news or broader repricing. The useful test is whether this semiconductor underperformance persists when the underlying securities resume trading.




Dune 8568210, September 11 to 13 UTC daily closes for the most active tokens shown: INTCx, NVDAx and SPYx. Change from Friday close, not intraday peak-to-trough drawdown. Sunday includes two hours after futures reopened; this differs from the preceding closed-window exhibit.

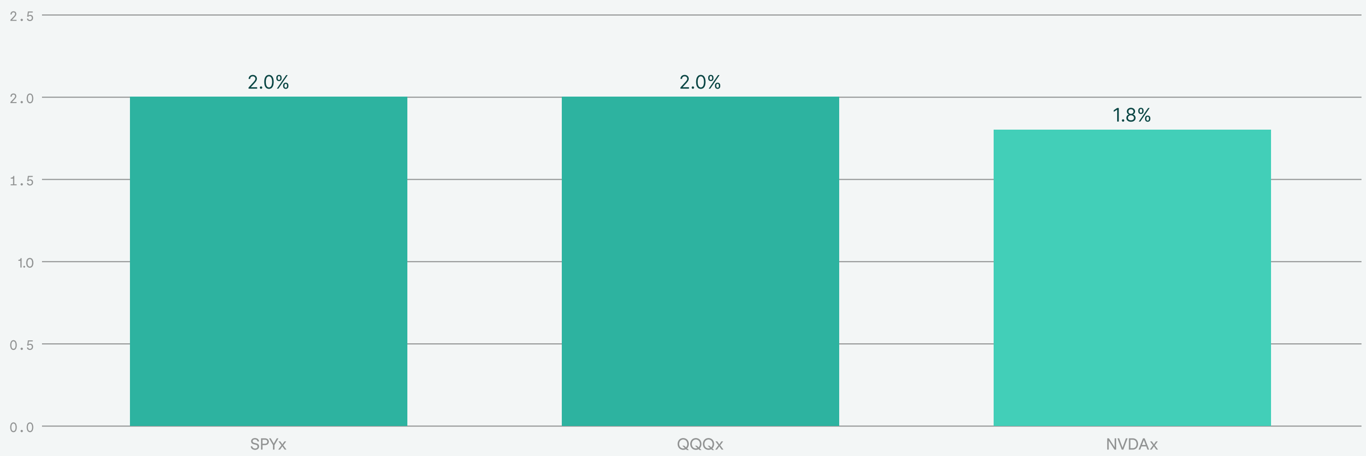
# xStocks Vaults

Vaults add income potential through collateralized borrowing

| SPYX / QQQX NET APY | NVDAX NET APY | DEALLOCATION WAIT |
|---|---|---|
| 2.0% estimated | 1.8% estimated | 3 days |

xStocks Vaults add a lending-based income strategy to tokenized equity exposure. Kraken's September 14 launch quoted estimated net annual percentage yields (APYs) of 2.0% for SPYx and QQQx and 1.8% for NVDAx. Sentora pledges the tokens as collateral, borrows stablecoins and deploys them into decentralized finance (DeFi) strategies, initially through Kamino on Solana. Rewards convert into the deposited xStock and compound. For longer-term holders, the additional return comes with liquidation risk and potential withdrawal delays; launch estimates are not realized returns. Vault deposits can measure on-chain use, but transfers of existing tokens do not themselves increase xStocks assets outstanding.

**xStocks Vault launch APY estimates, net of fees**




xStocks launch announcement and Kraken Support, accessed September 14, 2026. Initial APYs are fixed launch estimates; normal display uses trailing seven-day averages. Source describes smart-contract, bridge, liquidation and liquidity risks.

## Week Ahead

| DATE | CATEGORY | EVENT | CONSENSUS / PRIOR | WHY IT MATTERS |
|---|---|---|---|---|
| Sep 16 08:30 ET | Macro Data | August retail sales | +.08%/-.06% | Tests consumer strength before the policy decision. |
| Sep 16 14:00 ET | Central Banks | FOMC decision and projections | 3.50% to 3.75% target | Tests tightening expectations and the subsequent rate path. |
| Sep 16 after close | Earnings | Lennar fiscal Q3; call Sep 17 11:00 ET | $1.30/$2.00 | Orders and incentives show sensitivity to financing costs. |
| Sep 17 08:30 ET | Macro Data | August housing starts and permits | 1.31M/1.20M | Tests construction activity under current rates. |
| Sep 18 09:15 ET | Macro Data | August industrial production | 1.0%/1.1% | Adds evidence on output and capacity pressure. |

Calendar sources: Federal Reserve FOMC and G.17 calendars, Census economic indicators calendar, EIA weekly release schedule, and Lennar's September 2 issuer release. Times are Eastern. Consensus estimates were not verified. Categories: Macro Data · Central Banks · Earnings (xStocks-listed names plus index-moving mega-caps only) · Regulatory and Policy · Protocol and Crypto Events.

## Data Sources

Kraken and xStocks issuer disclosures; CF Benchmarks calculations; Bloomberg; Dune; FRED; New York Fed; Federal Reserve; Census; EIA. Public sources accessed September 14 to 15, 2026. Futures as of September 14.

## Research powered by CF Benchmarks, a Payward company

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