Digital Assets - Comments

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INFLATION DATA SUPPORTS CONTINUATION IN RECENT LEADERS, FIGR EARNINGS VALIDATE THE RERATING THESIS, SEC MEETING ON DECK

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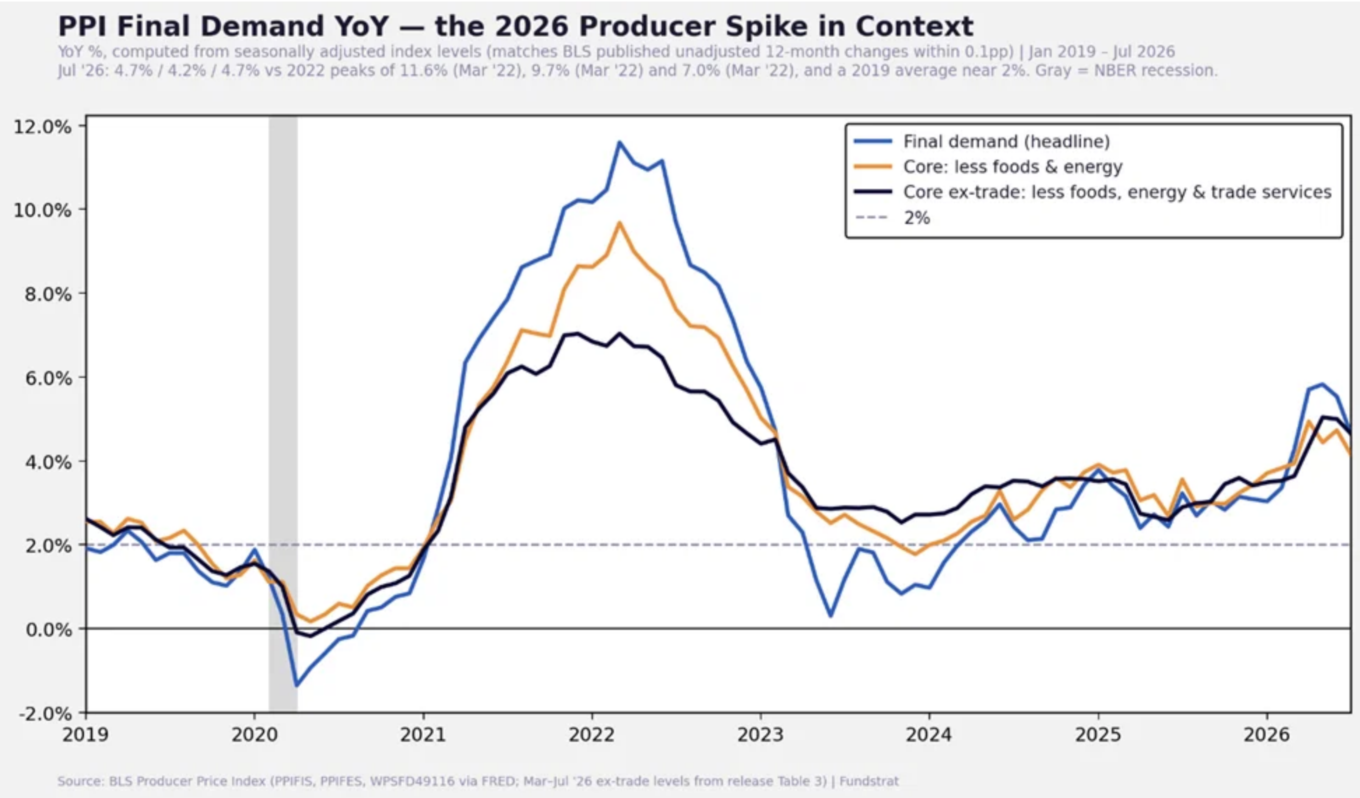
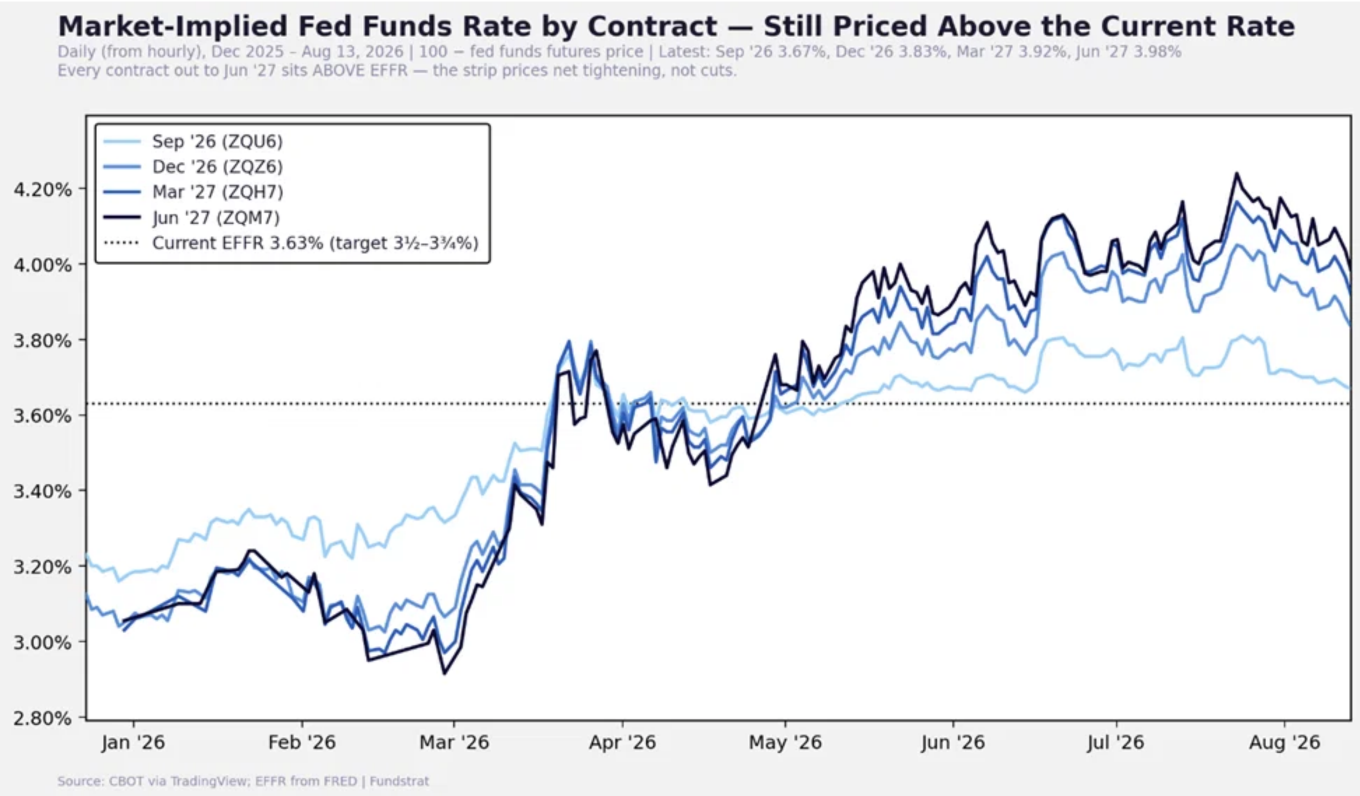
Inflation Data Supports Continuation in Recent Leaders

PPI came in slightly below expectations today, following yesterday's benign CPI print. Core inflation remains above where the Fed ultimately wants it, but the broader direction of travel continues to look constructive, with momentum across both consumer and producer prices moving lower.



There is certainly a hawkish interpretation if one digs into the components that ultimately feed into core PCE. However, some of the stronger contributors, such as portfolio management fees, are not necessarily the type of inflation I would expect the Fed to respond to aggressively through monetary policy.

Taken together, I think the past two days of inflation data reduce the probability that Fed Chair Warsh materially ramps up the hawkish rhetoric at Jackson Hole. I am not expecting him to declare victory on inflation, but the setup increasingly favors a net-dovish outcome relative to where expectations stood several weeks ago. Fed funds futures have moved in the same direction, with much of the near-term hike risk being priced out.



The read-through for crypto is somewhat mixed. Broader risk assets responded well, but the majors again failed to participate meaningfully. That said, the areas of the crypto complex that have demonstrated relative strength in the past few trading sessions, including HYPE and select crypto equities (HOOD, FIGR, miners), should continue to perform.

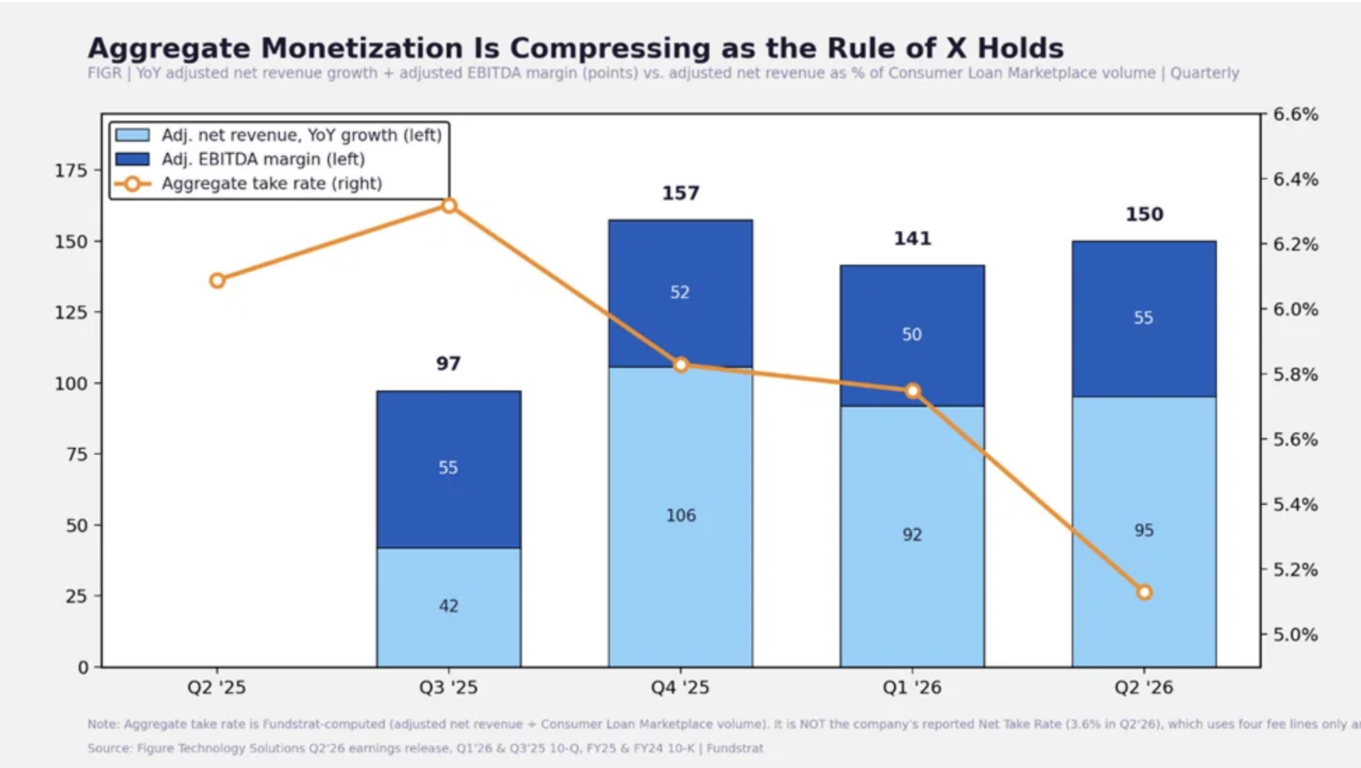
FIGR Earnings Validate the Thesis

Figure reported earnings today, and in my view, the results were quite impressive. The company posted roughly 95% YoY adjusted revenue growth alongside a 55% adjusted EBITDA margin, beating on both the top and bottom line.

The main pushback from investors remains Figure’s declining monetization rate on aggregate platform volume. I understand the concern, but I think it misses the broader transition taking place within the business. Figure is intentionally moving away from a capital-intensive, balance-sheet-heavy originator model and toward a capital-light, blockchain-enabled credit marketplace.

That transition naturally puts downward pressure on the revenue generated per dollar of platform volume, but the trade-off is significantly stronger scalability and operating leverage. As long as Figure is exchanging some monetization rate for faster growth, higher margins, and a more capital-light business model, I am comfortable with that trade.

The numbers make that point pretty clearly. Management highlighted what it called a “Rule of 150”, with revenue growth plus adjusted EBITDA margin approaching 150%. Whether or not that exact framing becomes a useful long-term benchmark, the underlying point is difficult to ignore. Figure is producing a combination of growth and profitability that looks much more like a high-quality marketplace or software-enabled financial platform than a traditional cyclical lender.



SEC Meeting Tomorrow Could Provide Incremental Crypto Catalysts

The SEC meets tomorrow to consider a potential tailored offering regime for certain investment contracts involving crypto assets.

As discussed earlier this week, I do not think the simple existence of new agency rules should automatically be viewed as a catalyst, as the market has known for some time that the SEC and CFTC intend to establish clearer rules of the road for crypto regardless of whether Clarity ultimately passes.

However, there may be actionable takeaways contained within the details. Any unexpectedly permissive/restrictive treatment of token offerings, DeFi protocols, or other areas where regulatory uncertainty remains high could create meaningful upside/downside for select assets. Conversely, if tomorrow simply confirms what the market already expects, I would anticipate a relatively muted reaction.

Portfolios

Crypto Equities Portfolio - August 13, 2026

Ticker	Date of Latest Rebalance	Weight at Latest Rebalance	Subsector/Theme	Subsector/Theme	Current Price	30-Day Return	90-Day Return	YTD Return
MSTR	8/12/26	1.0%	DAT	BTC	97.10	-0%	-45%	-36%
PURR	8/12/26	6.0%	DAT	HYPE	6.82	-7%	-2%	92%
COIN	8/12/26	1.0%	Financial Services	Super App	153.90	-5%	-21%	-32%
HOOD	8/12/26	2.5%	Financial Services	Super App	99.37	-12%	29%	-12%
BTGO	8/12/26	1.0%	Financial Services	Infrastructure	5.53	7%	-38%	-62%
GLXY	8/12/26	3.5%	Financial Services	AI Compute	20.95	-14%	-29%	-6%
FIGR	8/12/26	2.0%	Crypto-Enabled Services	Tokenization	31.88	5%	5%	5%
CLSK	8/12/26	1.5%	BTC Mining	AI Compute	11.52	-14%	-12%	14%
WULF	8/12/26	1.5%	BTC Mining	AI Compute	16.31	-16%	-27%	42%
IREN	8/12/26	1.5%	BTC Mining	AI Compute	44.76	16%	-15%	19%
BTDR	8/12/26	1.5%	BTC Mining	AI Compute	8.76	-29%	-34%	-22%
HUT	8/12/26	1.5%	BTC Mining	AI Compute	82.95	-16%	-19%	81%
HIVE	8/12/26	1.5%	BTC Mining	AI Compute	2.58	-19%	-4%	0%
KEEL	8/12/26	1.5%	BTC Mining	AI Compute	3.31	-26%	-25%	41%
CORZ	8/12/26	1.5%	BTC Mining	AI Compute	19.78	-10%	-18%	36%
CIFR	8/12/26	1.5%	BTC Mining	AI Compute	16.62	-16%	-18%	13%
RIOT	8/12/26	1.5%	BTC Mining	AI Compute	19.21	-5%	-18%	52%
MARA	8/12/26	1.5%	BTC Mining	AI Compute	9.21	-24%	-26%	3%
GSOL	8/12/26	3.5%	Spot Token	SOL	5.76	-1%	-14%	-37%
ETHA	8/12/26	7.0%	Spot Token	ETH	14.23	0%	-15%	-37%
BITB	8/12/26	16.0%	Spot Token	BTC	34.39	-2%	-20%	-28%
Cash	8/12/26	40.0%	Cash	Cash	1.00	0%	0%	0%

Returns

	Since Portfolio Inception (6/22/23)	YTD
BTC	112%	-28%
ETH	0%	-37%
S&P 500	78%	14%
Crypto Equities Portfolio	**225%**	**-3%**

Source: Bloomberg, Artemis, Fundstrat

Core Strategy Portfolio - August 13, 2026								
Ticker	**Latest Rebalance**	**Last Rebalance Weight**	**Token Class**	**Sector**	**Current Price**	**30-Day Return**	**90-Day Return**	**YTD Return**
BTC	8/5/26	40.0%	BTC	Currency	63,396	-2%	-20%	-28%
ETH	8/5/26	8.0%	Alt. Major	SCP	1,886	-0%	-15%	-36%
SOL	8/5/26	5.0%	Alt. Major	SCP	76	-2%	-15%	-39%
HYPE	8/5/26	7.0%	Altcoin	DeFi	57	-13%	29%	125%
USDC	8/5/26	40.0%	Stablecoin	Cash	1.00	0%	0%	-0%

Returns	ITD (1/16/2023)	YTD
BTC	204%	-28%
ETH	22%	-39%
S&P 500	95%	14%
Core Strategy Portfolio	**183%**	**-8%**

Source: Bloomberg, Artemis, Fundstrat

Tickers in this video: #HYPE $HOOD $FIGR

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