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Digital Assets - Comments

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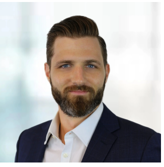
WARSH DELIVERS HAWKISH JACKSON HOLE MESSAGE, BUT RISING YIELDS COULD BRING THE TREASURY PUT BACK INTO FOCUS, SOL GETS A MEANINGFUL SUPPLY-SIDE TAILWIND



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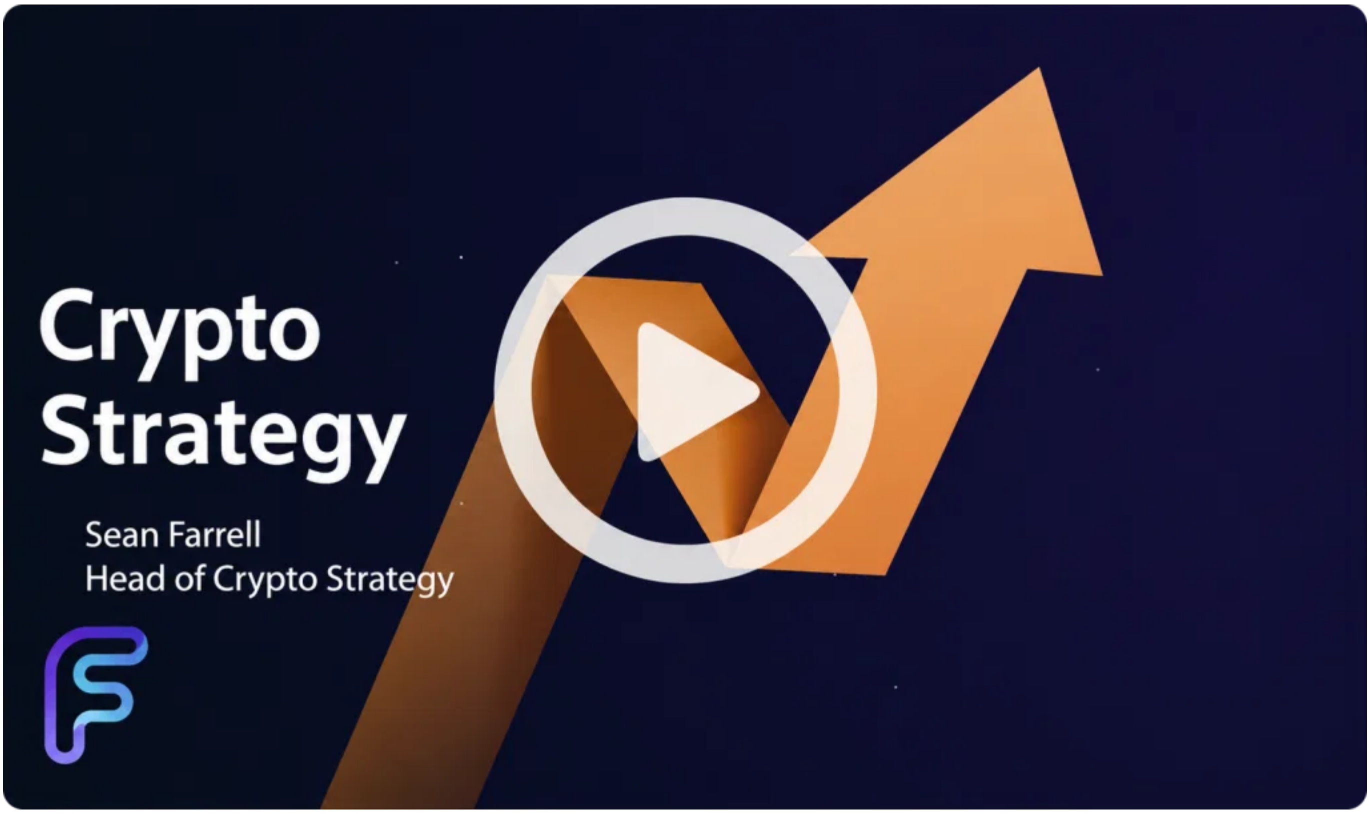

Fed Chair Warsh delivered a decidedly hawkish message at Jackson Hole, pushing back on the idea that financial conditions are restrictive and suggesting weaker payroll growth may not be enough to elicit a dovish response from the Fed. While the resulting rise in yields creates a near-term headwind for crypto, it also brings the emerging tension between the Fed and Treasury back into focus. If the long end continues to sell off, Treasury may be forced to lean further into the activist duration management measures discussed over the past two weeks, creating some right-tail optionality for BTC.

Elsewhere, SOL received a meaningful longer term fundamental tailwind as its accelerated disinflation proposal passed, while BTC is now testing its 50-week moving average (a historically important level). Some near-term consolidation would not be surprising, but a clean break higher would provide another important confirmation of the broader regime-change thesis.

Tickers in this video: #SOL #BTC

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