Digital Assets - Comments

September 1, 2026

SEPTEMBER SEASONALITY WORTH RESPECTING (NOT FEARING), GOLDEN CROSSES POINT TO IMPROVING MOMENTUM, HOOD CATALYSTS BUILD INTO Q4

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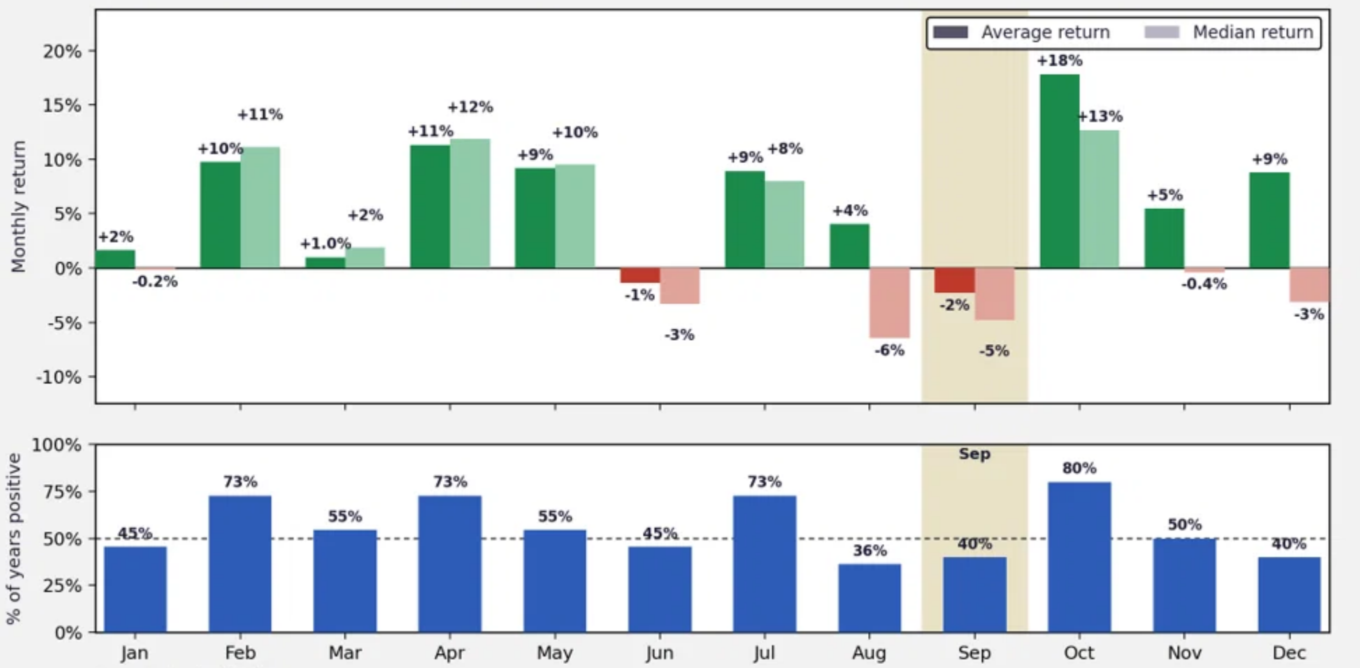
- Crypto sold off alongside broader risk assets today, but I continue to be encouraged by its relative resilience. If you showed me today's performance in the 10-year, crude, and tech in isolation, I would have expected BTC / broader crypto to perform materially worse than it did today. The 10-year continues to push higher, crude has broken back above $90 amid renewed Middle East tensions, and implied correlations are beginning to rise. There is certainly downside tail risk if this develops into a broader correlation-one deleveraging event, but the counterintuitive implication is that further pressure on yields and crude also increases the probability of policy intervention, as we have been discussing as of late.

- This is particularly relevant given Treasury Secretary Bessent's demonstrated willingness to push back against disorderly moves in the long end. At the same time, roughly 66% odds of a September Fed hike are now priced in, meaning a meaningful amount of monetary-policy hawkishness is already embedded in the curve. My base case remains that the Fed is unlikely to hike immediately ahead of the midterms. Thus, while the current trajectory in yields is a legitimate near-term risk, I continue to think there is some right-tail optionality from either hawkishness being priced out or Treasury leaning more aggressively against the long end.
- September seasonality is also getting a lot of attention. Historically, September has been BTC's weakest month on an average return basis since 2016, and September typically brings some negative fiscal-flow and liquidity dynamics. That history deserves respect, but I would not trade it mechanically. August has historically been another poor month for BTC (worse on median return and win rate), yet we just exited one of the more encouraging months of price action we have seen in some time. BTC has also bucked its negative September seasonality in each of the past three years.

Bitcoin Monthly Return Seasonality

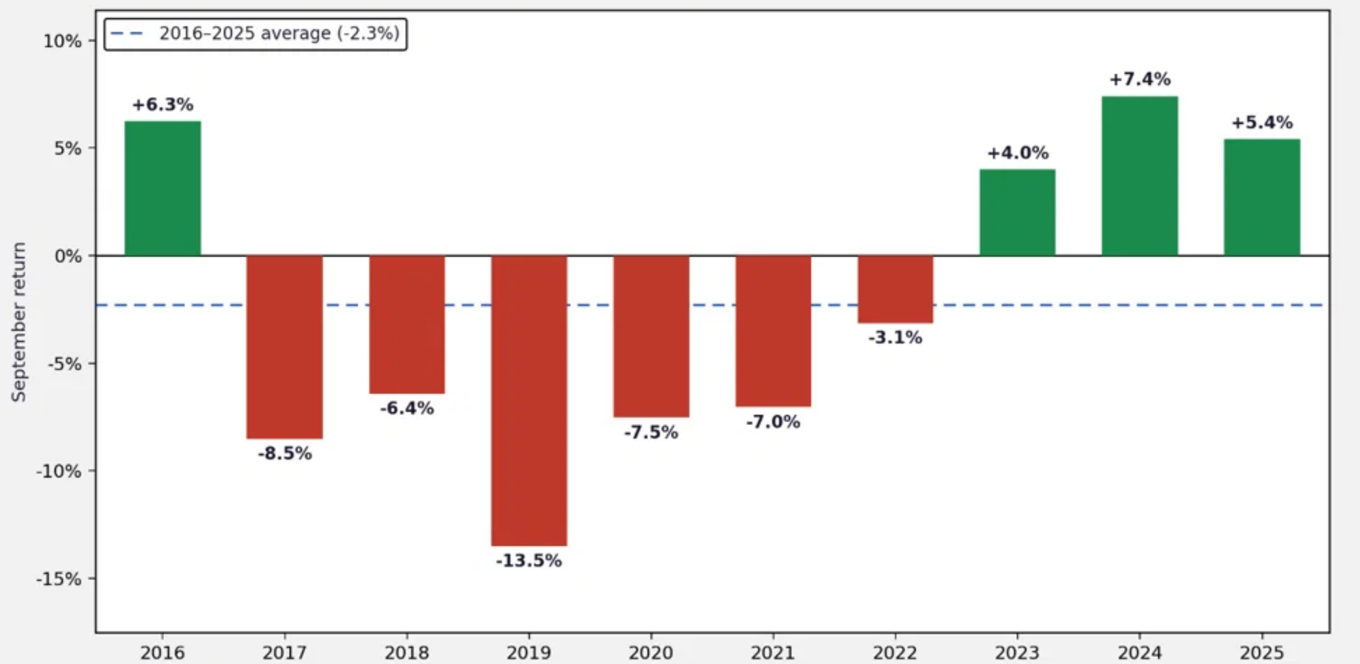
Calendar-month returns from monthly closes, Jan 2016 – Aug 2026 (10-11 observations per month; Aug 2026 month-to-date through Aug 31). September shaded.



Source: TradingView | Fundstrat

Bitcoin September Performance by Year

Calendar-September return from monthly closes, 2016–2025. Negative in 6 of 10 years, but positive in each of the last three.



Source: TradingView | Fundstrat

- ETH also completed a "golden cross," with its 50-day moving average crossing above its 200-day. I view this less as an immediate tactical buy signal and more as evidence that intermediate-term momentum continues to improve. Across the eight historical ETH golden crosses in our sample, subsequent 30-day performance has been somewhat mixed, including three negative observations. However, the signal becomes considerably more constructive further out, with ETH higher 75% of the time over both the subsequent 60- and 90-day periods, with median returns of 21.4% and 34.6%, respectively.

ETH: Forward Returns After Each Golden Cross (2019-Present)

Golden cross = 50d SMA closes above 200d SMA. Fwd returns = calendar-day price change from the cross-date close. Win ratio = wins / events with a full window.

Cross date	Price at cross	30d	60d	90d	180d
Apr 19, 2019	$206	+31.8%	+33.0%	+9.9%	-15.2%
Feb 16, 2020	$259	-55.1%	-33.3%	-22.5%	+69.5%
May 14, 2020	$203	+17.1%	+17.8%	+90.5%	+121.8%
Aug 08, 2021	$3,014	+13.9%	+19.0%	+50.0%	-0.6%
Feb 09, 2023	$1,546	-3.4%	+23.7%	+19.2%	+20.1%
Nov 21, 2023	$1,935	+15.8%	+27.7%	+52.2%	+58.8%
Dec 05, 2024	$3,791	-3.6%	-24.0%	-40.9%	-31.6%
Jul 01, 2025	$2,406	+53.7%	+81.8%	+75.3%	+22.6%
Aug 31, 2026	$2,468	n/a	n/a	n/a	n/a
Median		+14.8%	+21.4%	+34.6%	+21.3%
Average		+8.8%	+18.2%	+29.2%	+30.7%
Win ratio		62% (5/8)	75% (6/8)	75% (6/8)	62% (5/8)

Source: TradingView | Fundstrat

- BTC is approaching a similar golden cross. Historically, the intermediate-term results have been even stronger, with BTC higher in roughly 88% of observations 60 and 90 days following prior crosses and 75% of observations after 180 days. Barring a meaningful near-term reversal, BTC appears likely to complete the cross shortly. Combined with the other bottoming and regime-change signals we have highlighted recently, I view this as another constructive data point for the next several months vs the next several days.

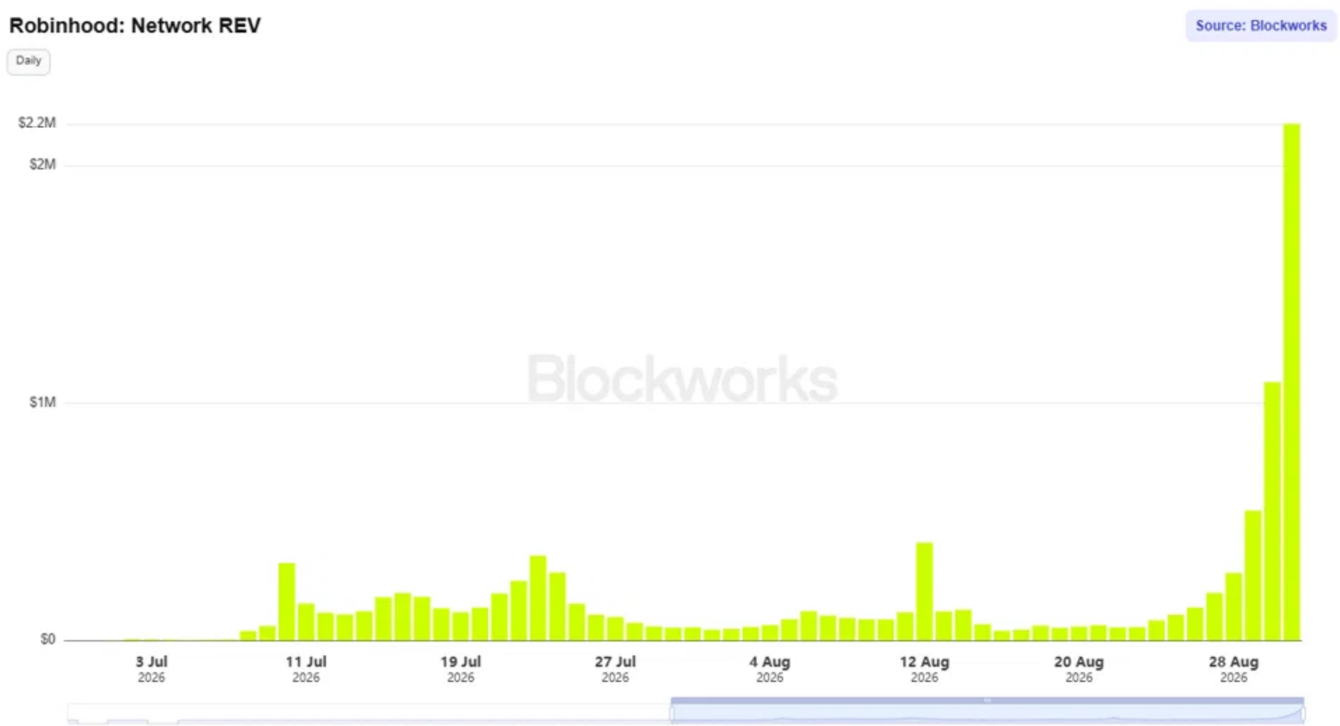
BTC: Forward Returns After Each Golden Cross (2017-Present)

Golden cross = 50d SMA closes above 200d SMA. Fwd returns = calendar-day price change from the cross-date close. Win ratio = wins / events with a full window.

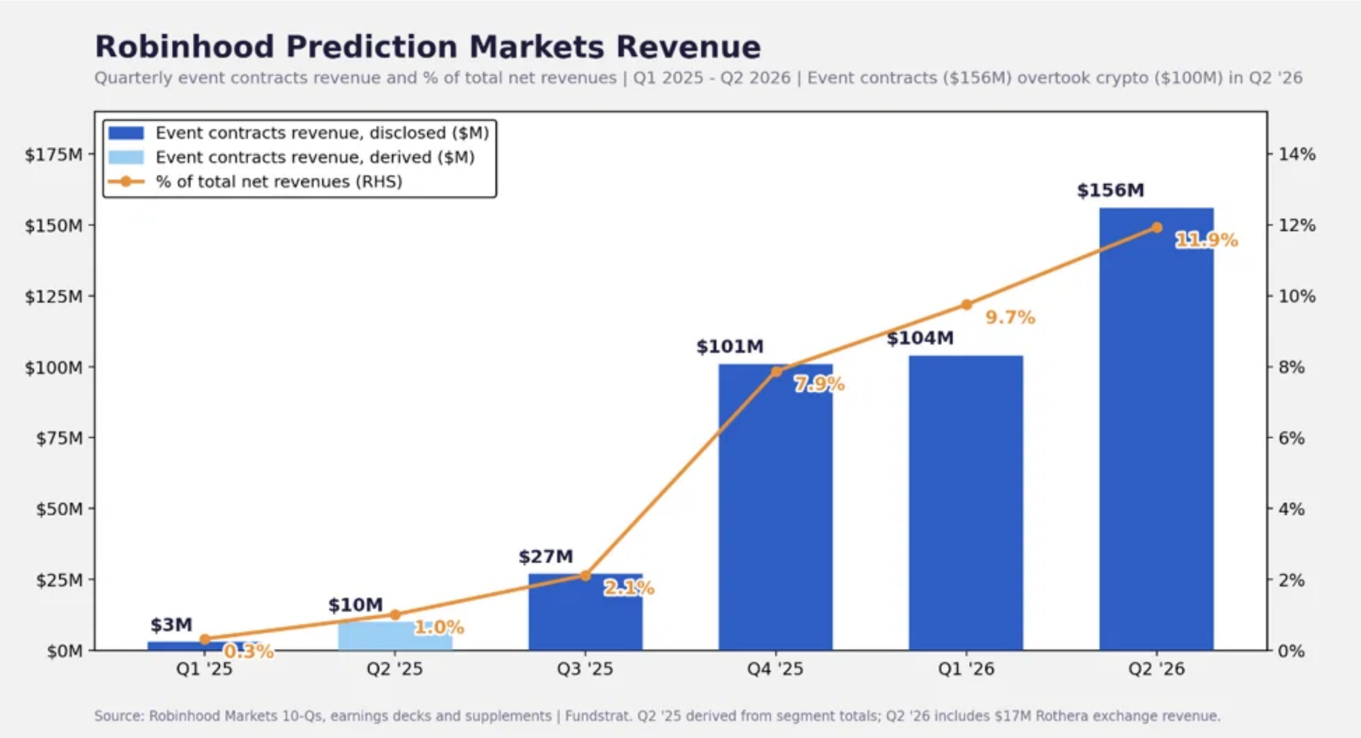
Cross date	Price at cross	30d	60d	90d	180d
Apr 23, 2019	$5,532	+42.5%	+92.8%	+86.7%	+48.9%
Feb 18, 2020	$10,185	-39.3%	-28.7%	-4.5%	+17.0%
May 21, 2020	$9,060	+3.3%	+1.1%	+29.8%	+95.2%
Sep 15, 2021	$48,150	+28.1%	+36.0%	+0.5%	-17.6%
Feb 07, 2023	$23,251	-12.5%	+20.3%	+19.1%	+24.9%
Oct 30, 2023	$34,497	+9.8%	+22.0%	+21.8%	+83.9%
Oct 28, 2024	$69,871	+37.1%	+34.8%	+46.8%	+35.5%
May 22, 2025	$111,741	-8.6%	+5.1%	+2.3%	-16.9%
Median		+6.5%	+21.1%	+20.5%	+30.2%
Average		+7.5%	+22.9%	+25.3%	+33.9%
Win ratio		62% (5/8)	88% (7/8)	88% (7/8)	75% (6/8)

Source: TradingView | Fundstrat

- Robinhood (HOOD) is building a compelling bull case into year-end. Yesterday, we highlighted the sharp acceleration in activity on Robinhood Chain, which generated more than $1M in network revenue. Today, that figure roughly doubled to approximately $2.2M in revenue, with the lion's share accruing to Robinhood. This remains small relative to HOOD's overall revenue base, but it is becoming increasingly difficult to dismiss as entirely immaterial. More importantly, I doubt traditional Street estimates are underwriting much sustainable earnings contribution from Robinhood Chain today, creating room for a new narrative if activity persists.



- Prediction markets could provide another meaningful growth vector into Q4. Event contracts represented roughly 12% of Robinhood's total revenue in Q2, while monthly contract volumes accelerated substantially in June and July. Sports represent a major share of prediction-market activity, making the start of the NFL season a potentially meaningful volume catalyst. Layer in a midterm election cycle culminating in November, and Robinhood could benefit from two of the largest event categories for prediction markets simultaneously.



- **Bottom line:** Overall, I am encouraged by crypto's ability to absorb a difficult macro tape. September seasonality and rising yields warrant some near-term caution, but neither changes my broader view that the market regime has improved. ETH's golden cross and BTC's approaching cross provide additional intermediate-term confirmation, while HOOD increasingly has multiple idiosyncratic catalysts that could support relative outperformance through year-end.

Portfolios

Crypto Equities Portfolio - September 1, 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	8/26/26	1.0%	DAT	BTC	124.88	34%	-1%	-18%
PURR	8/26/26	6.0%	DAT	HYPE	11.36	83%	9%	219%
CYPH	8/26/26	2.0%	DAT	ZEC	1.71	5%	5%	5%
COIN	8/26/26	1.0%	Financial Services	Super App	176.82	21%	8%	-22%
HOOD	8/26/26	2.5%	Financial Services	Super App	103.51	20%	25%	-8%
BTGO	8/26/26	1.0%	Financial Services	Infrastructure	6.93	43%	24%	-52%
GLXY	8/26/26	3.5%	Financial Services	AI Compute	23.43	12%	-18%	5%
FIGR	8/26/26	2.0%	Crypto-Enabled Services	Tokenization	33.70	35%	35%	11%
CLSK	8/26/26	1.5%	BTC Mining	AI Compute	11.06	-20%	-37%	9%
WULF	8/26/26	1.5%	BTC Mining	AI Compute	14.65	-17%	-44%	28%
IREN	8/26/26	1.5%	BTC Mining	AI Compute	36.82	0%	-44%	-3%
BTDR	8/26/26	1.5%	BTC Mining	AI Compute	10.35	-2%	-47%	-8%
HUT	8/26/26	1.5%	BTC Mining	AI Compute	77.57	-28%	-41%	69%
HIVE	8/26/26	1.5%	BTC Mining	AI Compute	2.64	-7%	-40%	2%
KEEL	8/26/26	1.5%	BTC Mining	AI Compute	3.07	-23%	-50%	31%
CORZ	8/26/26	1.5%	BTC Mining	AI Compute	16.07	-22%	-44%	10%
CIFR	8/26/26	1.5%	BTC Mining	AI Compute	14.61	-35%	-44%	-1%
RIOT	8/26/26	1.5%	BTC Mining	AI Compute	17.79	-12%	-36%	40%
MARA	8/26/26	1.5%	BTC Mining	AI Compute	10.23	-10%	-27%	14%
GSOL	8/26/26	4.5%	Spot Token	SOL	7.60	38%	41%	-16%
ETHA	8/26/26	8.0%	Spot Token	ETH	18.23	30%	34%	-19%
BITB	8/26/26	17.0%	Spot Token	BTC	41.93	23%	18%	-12%
Cash	8/26/26	35.0%	Cash	Cash	1.00	0%	0%	0%

Returns

	Since Portfolio Inception (6/22/23)	YTD
BTC	159%	-12%
ETH	29%	-19%
S&P 500	74%	11%
Crypto Equities Portfolio	262%	8%

Core Strategy Portfolio - September 1, 2026								
Ticker	Latest Rebalance	Last Rebalance Weight	Token Class	Sector	Current Price	30-Day Return	90-Day Return	YTD Return
BTC	8/26/26	41.0%	BTC	Currency	77,396	22%	21%	-12%
ETH	8/26/26	9.0%	Alt. Major	SCP	2,418	28%	33%	-19%
SOL	8/26/26	6.0%	Alt. Major	SCP	100	36%	40%	-20%
HYPE	8/26/26	7.0%	Altcoin	DeFi	83	58%	11%	226%
ZEC	8/26/26	2.0%	Altcoin	Currency	830.14	70%	34%	63%
USDC	8/26/26	35.0%	Stablecoin	Cash	1.00	0%	0%	-0%

Returns	ITD (1/16/2023)	YTD
BTC	271%	-12%
ETH	56%	-19%
S&P 500	91%	11%
Core Strategy Portfolio	**228%**	**6%**

Source: Artemis, Bloomberg, Fundstrat

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