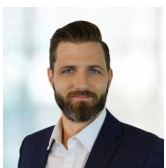


FIGR APPROACHES A COMPELLING ENTRY, CRYPTO DELEVERAGES, BUT RATE VOL LOOKS LIKE IT'S STARTING TO ROLL OVER



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HEAD OF DIGITAL ASSET STRATEGY

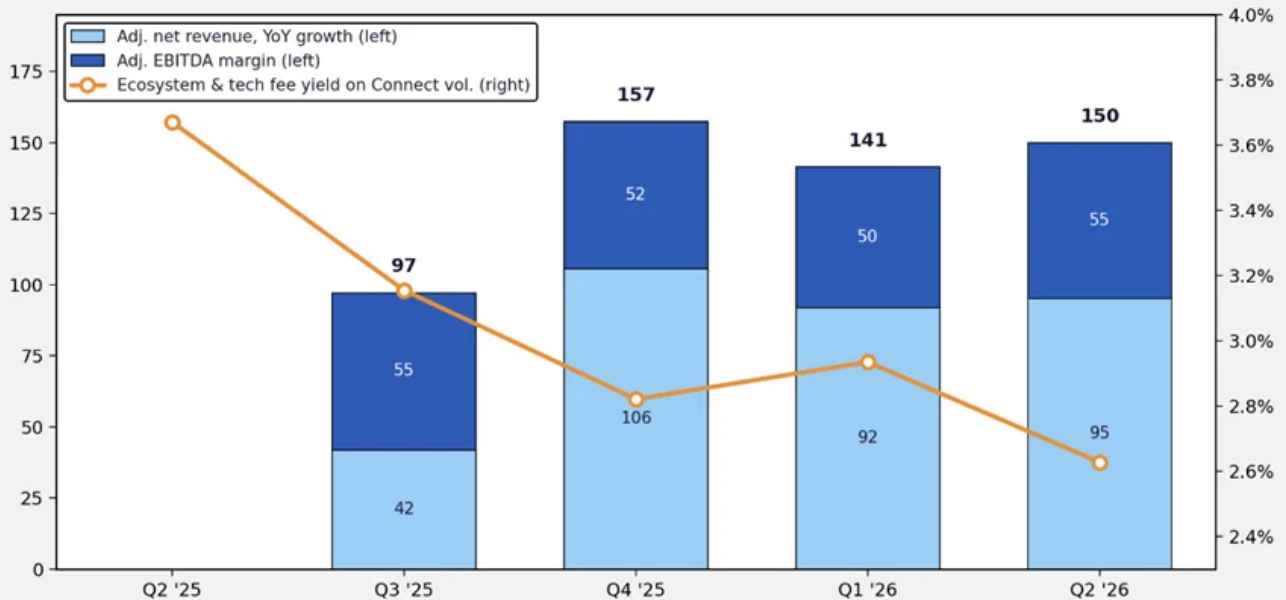


- FIGR is getting back toward levels where I think the risk/reward becomes compelling. The stock has retraced most of the move since we added it, in part due to higher rates putting downward pressure on multiples. But I think the market is still misreading the business as primarily a credit originator rather than an increasingly asset-light technology platform. Partner-originated loans now make up

the lion's share of marketplace volume, which is an important distinction. Recall that the company has posted three consecutive quarters of >90% YoY revenue growth and >50% adjusted EBITDA margins.

Figure Is Trading Fee Yield for a Better "Rule of X"

FIGR | YoY adjusted net revenue growth + adjusted EBITDA margin (points) vs. ecosystem & technology fee yield on Figure Connect volume | Quarterly



Note: Fee yield is Fundstrat-computed (ecosystem & technology fees + Figure Connect volume). It is NOT the company's reported Net Take Rate (3.6% in Q2'26), which is calculated on Consumer Loan Marketplace volume.
Source: Figure Technology Solutions Q2'26 earnings release, Q1'26 & Q3'25 10-Q, FY25 & FY24 10-K | Fundstrat

- The preliminary Q3 update released today was encouraging. Consumer loan marketplace volume came in around \$5.1B, near the upper end of prior guidance, while Democratized Prime continued to grow. At roughly 11x 2027 EBITDA, I think there is room for both earnings upside and multiple expansion if the market begins valuing FIGR more like a technology platform.



- It is also worth remembering that higher rates are not purely a negative for FIGR. In fact, they feed into an important macro tailwind. While higher rates pressure valuation multiples, they also strengthen the underlying HELOC opportunity. With 30-year mortgage rates pushing 7.3% and homeowners increasingly locked into lower-rate mortgages, HELOCs become a more attractive way to access home equity without refinancing the entire mortgage. That should remain a tailwind for marketplace volumes.

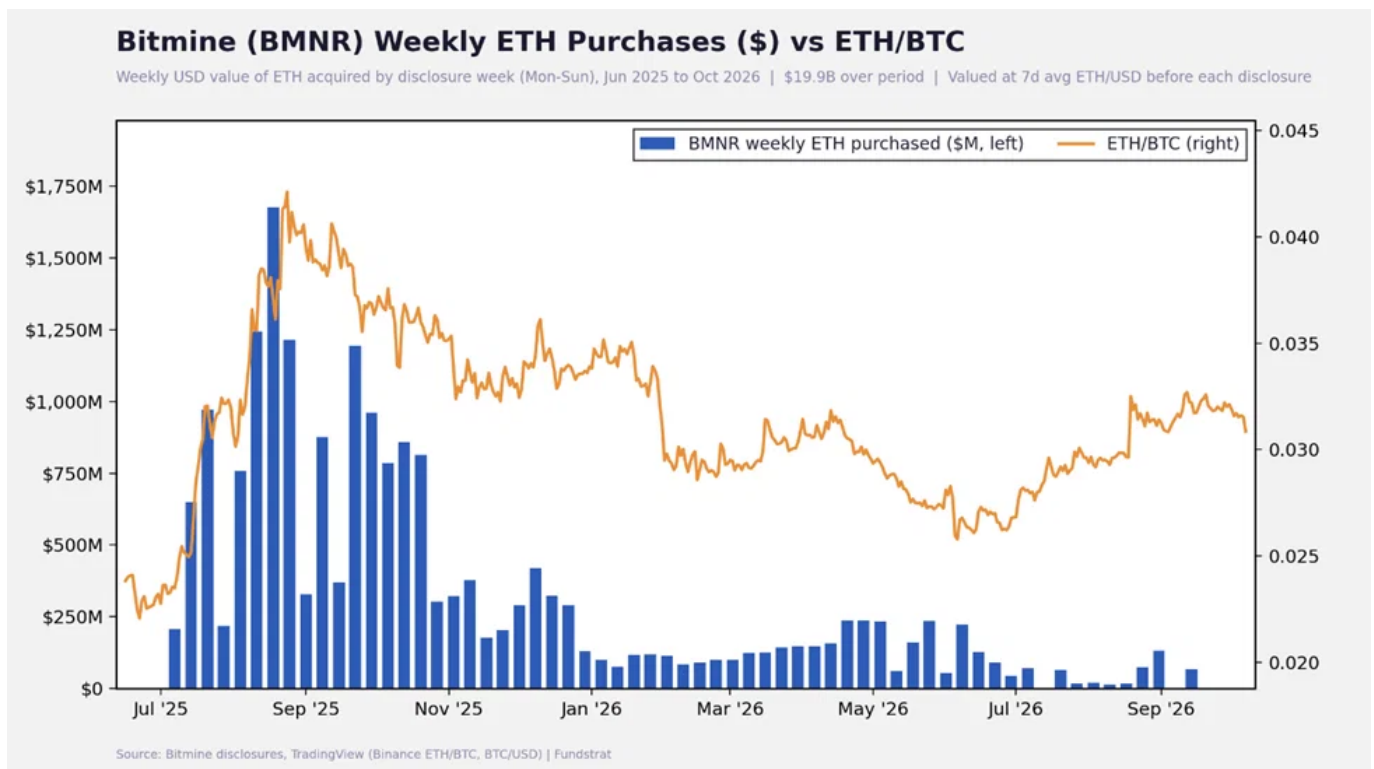
The Lock-In Effect: Elevated Rates Keep the HELOC Channel Open

30Y mortgage rate & US 10Y yield vs. home equity loans, Oct 2016-Oct 2026 | Weekly rates; quarterly balances through Q2'26 | Shaded = ZIRP refi wave



Source: FRED (Freddie Mac PMMS, Federal Reserve Z.1 home equity loans), TradingView | Fundstrat

- Regarding broader crypto markets, the tactical tension we have been discussing finally broke lower. Altcoin breadth and leverage had expanded while BTC and the majors continued to chop, leaving the market vulnerable to a washout farther out on the risk curve. Treasury weakness was the primary macro pressure early in the day, with the 10Y approaching 5.4%, and we ultimately saw meaningful liquidations across the crypto complex.
- There was also an ETH-specific catalyst. BMNR announced that it plans to stop accumulating ETH once it reaches its 5% target. The market quickly adjusted to the prospect of the leading ETH DAT no longer being a persistent incremental buyer, ETH/BTC rolled over, and that weakness likely contributed to liquidations farther out on the risk curve. That said, I think the market may be reading too much into this. ETH/BTC has already rallied materially since its June lows despite BMNR being only a marginal buyer over much of that period. ETH does not require BMNR purchases for the broader bull case to work.



- There may also be an interesting second-order effect once BMNR stops buying. Until now, bullish capital could either buy ETH directly or buy BMNR, with BMNR then using its capital-markets flywheel to issue equity and purchase additional ETH. Going forward, that second path likely changes rather than disappears. If investors continue to bid BMNR above NAV, relative-value activity should increasingly work to anchor the stock around 1x mNAV, with some of that activity likely creating incremental spot demand for ETH. Beyond that, I do not think the 5% cap meaningfully alters the broader ETH bull case, even if the market needs to digest the transition in the near term.
- The third element affecting crypto prices today was an X post from security researcher Justin Drake. His concern is that recent advances in mathematics could potentially create a path toward threatening ECDSA (the cryptography protecting one's private keys) using classical computing before any quantum "Q Day." I think his comments are worth monitoring, but I would not change positioning around them today. Even the scenario he outlines would require large, expensive GPU clusters and could take roughly a week to recover a single private key. There is also no substantiated evidence today that such an attack is currently possible, so

for now I think the concern is somewhat overblown, though clearly worth monitoring.

- The most encouraging development came late in the day. Today's 10Y auction was well received by the market, the FOMC minutes read somewhat dovishly, yields began to roll over, and MOVE declined again. There is still plenty of stress priced into credit and rates, and as we have been discussing, once rate volatility begins to roll over more sustainably, BTC has historically responded well. That remains the key macro signal I am watching.



- Bottom Line: Today's crypto weakness was a downside resolution of a tactical setup that had become increasingly stretched, particularly farther out on the risk curve. I still think the deleveraging is healthy, and the late-day improvement in yields and MOVE is encouraging. FIGR is also getting back toward a level where I think the risk/reward is becoming attractive again. If rate volatility continues to roll over, I would expect that to provide a much better backdrop for BTC, ETH, and the broader crypto complex.

Portfolios

Crypto Equities Portfolio - October 7, 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	9/22/26	2.0%	DAT	BTC	153.37	7%	63%	1%
PURR	9/22/26	6.0%	DAT	HYPE	11.73	-4%	55%	229%
CYPH	9/22/26	2.0%	DAT	ZEC	3.05	26%	26%	87%
COIN	9/22/26	1.0%	Financial Services	Super App	178.45	-3%	13%	-21%
HOOD	9/22/26	2.5%	Financial Services	Super App	109.51	-10%	-5%	-3%
BTGO	9/22/26	1.0%	Financial Services	Infrastructure	7.26	-1%	39%	-50%
GLXY	9/22/26	3.5%	Financial Services	AI Compute	21.40	-19%	-15%	-4%
FIGR	9/22/26	2.0%	Crypto-Enabled Services	Tokenization	27.68	-23%	-23%	-9%
CLSK	9/22/26	1.5%	BTC Mining	AI Compute	11.52	-9%	-11%	14%
WULF	9/22/26	1.5%	BTC Mining	AI Compute	14.40	-13%	-38%	25%
IREN	9/22/26	1.5%	BTC Mining	AI Compute	38.69	-13%	-7%	2%
BTDR	9/22/26	1.5%	BTC Mining	AI Compute	10.40	-16%	-27%	-7%
HUT	9/22/26	1.5%	BTC Mining	AI Compute	89.30	-5%	-16%	94%
HIVE	9/22/26	1.5%	BTC Mining	AI Compute	2.75	-12%	-18%	7%
KEEL	9/22/26	1.5%	BTC Mining	AI Compute	3.33	-4%	-31%	42%
CORZ	9/22/26	1.5%	BTC Mining	AI Compute	15.94	-11%	-33%	9%
CIFR	9/22/26	1.5%	BTC Mining	AI Compute	14.56	-18%	-37%	-1%
RIOT	9/22/26	1.5%	BTC Mining	AI Compute	18.54	-15%	-14%	46%
MARA	9/22/26	1.5%	BTC Mining	AI Compute	10.36	-8%	-22%	15%
GSOL	9/22/26	5.5%	Spot Token	SOL	8.75	14%	49%	-4%
ETHA	9/22/26	9.0%	Spot Token	ETH	19.37	5%	47%	-14%
BITB	9/22/26	19.0%	Spot Token	BTC	45.26	5%	32%	-5%
Cash	9/22/26	30.0%	Cash	Cash	1.00	0%	0%	0%
Returns							ITD	YTD
BTC							178%	-5%
ETH							37%	-13%
S&P 500							78%	14%
Crypto Equities Portfolio							281%	14%

Source: Bloomberg, Artemis, Fundstrat

Core Strategy Portfolio - October 7, 2026

Ticker	Latest Rebalance	Last Rebalance Weight	Token Class	Sector	Current Price	30-Day Return	90-Day Return	YTD Return
BTC	9/22/26	44.0%	BTC	Currency	83,329	5%	32%	-5%
ETH	9/22/26	10.0%	Alt. Major	SCP	2,572	3%	47%	-13%
SOL	9/22/26	7.0%	Alt. Major	SCP	116	12%	49%	-7%
HYPE	9/22/26	7.0%	Altcoin	DeFi	88	3%	31%	246%
ZEC	9/22/26	2.0%	Altcoin	Currency	1,319.57	16%	174%	243%
USDC	9/22/26	30.0%	Stablecoin	Cash	1.00	0%	0%	0%

Returns

	ITD	YTD
BTC	300%	-5%
ETH	66%	-13%
S&P 500	95%	14%
Core Strategy Portfolio	249%	13%

Source: Bloomberg, Artemis, Fundstrat

Tickers in this video: #BTC #ETH #BMNR \$FIGR

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