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WEEKLY MARKET REVIEW - AUGUST 10TH, 2026

KEY TAKEAWAYS

- Macro: CPI in focus this week with Jackson Hole looming at month end.
- Crypto: Strong ETF inflows over the past week help offset some miner selling.
- Foreign & Domestic: Strait tensions continue and CLARITY delay add risk.

DIGITAL ASSET COMMENTARY

Crypto markets remain range-bound with no clear catalyst in sight. Last week's weaker-than-expected jobs report provided a temporary bullish reprieve by reinforcing expectations for fewer rate hikes, but the broader macro backdrop remains uncertain. CPI this week will be the key data point, with the Fed nowcast offering potential relief for the moment; a hotter-than-expected print, however, could quickly revive the hawkish narrative and expectations for rates to remain higher for longer. With no Fed meeting this month, markets will also look ahead to Jackson Hole. Seasonality remains challenging for both crypto and the broader risk complex heading into midterms, while BTC continues to struggle with its identity: at times trading as a hard-money asset and at others behaving more like high-beta tech. That divergence was evident last week, with software gaining more than 8.5% versus roughly 2% for Bitcoin, while gold was also a big winner, rising nearly 6.5%.

Within crypto, structural selling pressure remains a headwind. Miners continue to pivot aggressively toward AI and data-center opportunities, increasing the incentive to monetize BTC holdings. Keel, formerly Bitfarms, recently shuttered all of its U.S. Bitcoin mining operations amid its continued AI pivot, while Marathon Digital sold 23,093 BTC worth more than $1.6 billion during the first half of the year. At the same time, Bitcoin ETFs posted their strongest weekly inflows in several weeks, attracting more than $850 million, suggesting institutional demand remains resilient even as miner selling and broader risk-off dynamics cap upside.

Geopolitically, uncertainty around the Strait continues with no clear resolution in sight, adding another layer of risk to an already complicated macro backdrop. There are growing rumors that President Trump may be willing to reach terms simply to reopen the Strait, but the situation remains fluid. In Washington, the CLARITY Act was pushed until after the August recess after failing to pass Congress on Friday, extending regulatory uncertainty for the crypto industry. For now, markets are caught between hot and cold institutional demand, persistent structural BTC selling, uncertain monetary policy, and geopolitical risk, leaving Bitcoin range-bound and still searching for a clear narrative.

CHART 1: RATE EXPECTATIONS MOVE HIGHER

A rising 2-year yield signals higher rates ahead, as CPI drifts lower.

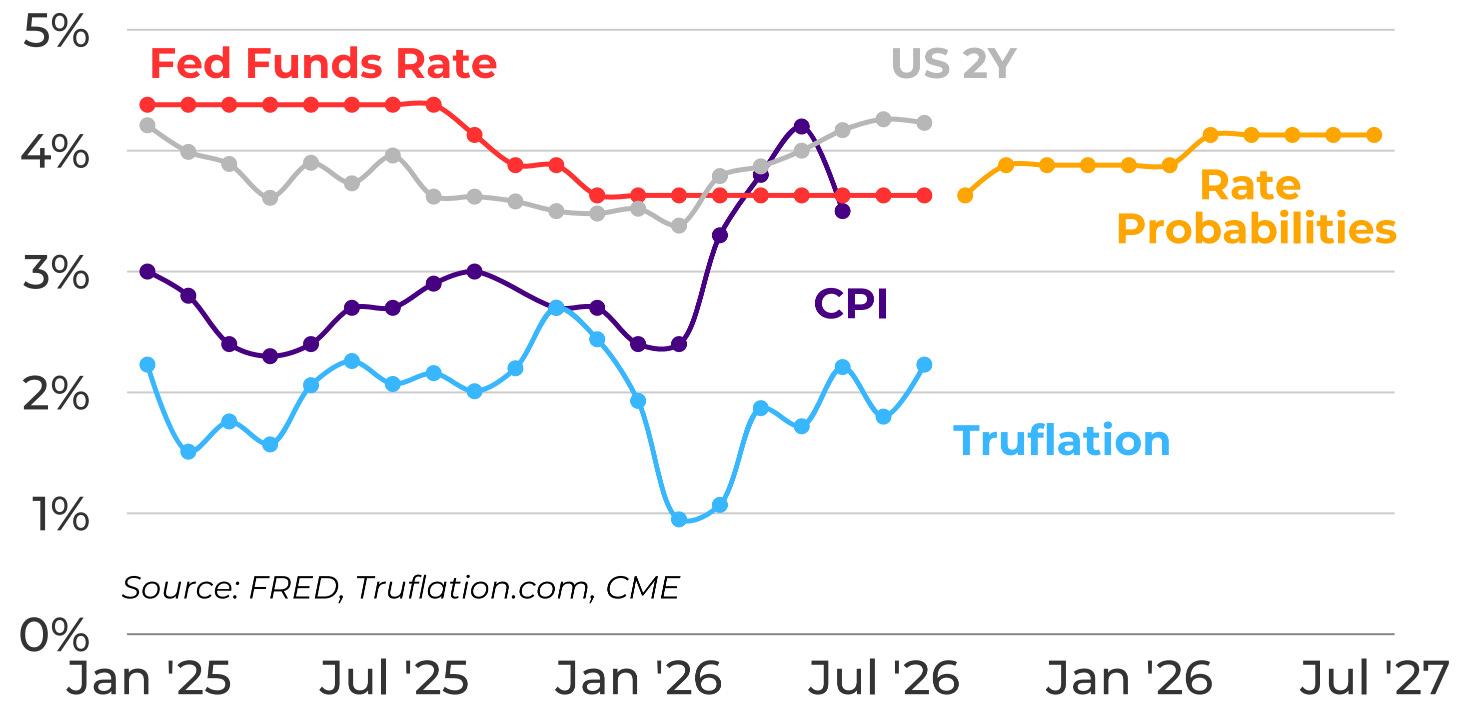
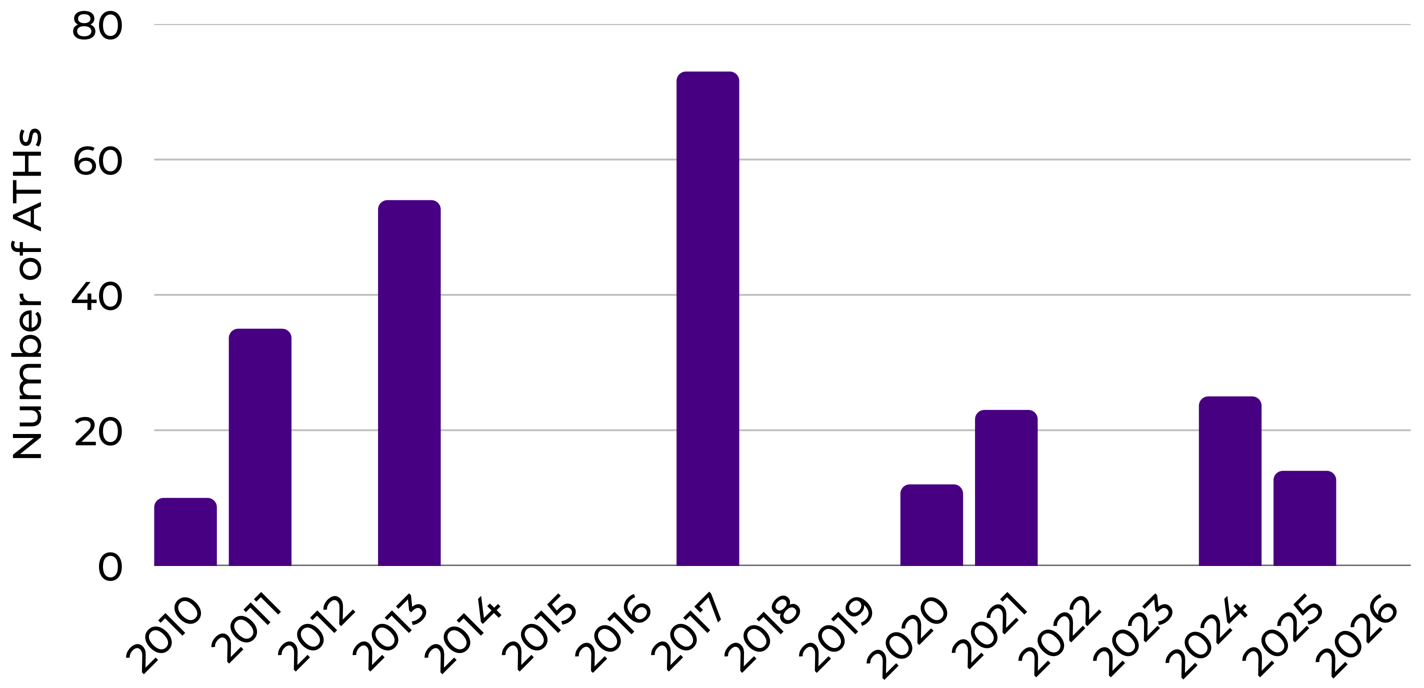


CHART 2: NUMBER OF BITCOIN ATHS PER YEAR

Bitcoin's explosive price gains may be a thing of the past.



Source: TradingView