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WEEKLY MARKET REVIEW - SEPTEMBER 14TH, 2026

KEY TAKEAWAYS

- Rates: Yields and oil surge; Fed hike expectations rise.
- CLARITY: Key Senate vote could advance crypto regulation.
- BTC: Resilient despite macro headwinds; $70K remains downside risk.

DIGITAL ASSET COMMENTARY

Global yields continue to rise, with the US 10-year pushing toward 5.00%. Oil is firmly above $100, gasoline above yearly highs, and diesel is at all-time highs. The FOMC, BOE, and BOJ all have rate decisions this week, with markets pricing a high probability of a Fed hike. If Warsh does not hike, questions around the Fed's inflation-fighting credibility could intensify, while a hold could make a hike on October 28 less likely. Market chatter has shifted from "should they hike?" to "how many hikes?" The US 2-year yield has been signaling a higher-rate environment since earlier this year. Adding to inflation concerns, Trump has pledged a $5,000 "Trump Dividend" to every adult US citizen if Republicans retain control of Congress, a proposal that could cost more than $1 trillion and would require congressional approval.

The Senate is scheduled to hold a key 60-vote cloture vote on the CLARITY Act Tuesday, which would advance the bill toward floor consideration and establish a federal framework dividing digital asset oversight between the SEC and CFTC. The legislation classifies digital assets into three main categories to determine regulatory jurisdiction: digital commodities, investment contract assets and permitted payment stablecoins. Crypto businesses such as COIN, CRCL, and BTGO could benefit from greater regulatory clarity, along with cryptocurrencies that are integral to the DeFi ecosystem, particularly ETH.

Despite rising yields, higher oil prices, and a stronger DXY, BTC has been surprisingly resilient, a notable change in character from a few months ago. Nevertheless, the post-breakout consolidation appears to have formed a double top, or an "M for murder," which could send price back toward $70K. The 2YMA is now around $88K and has historically represented attractive dollar cost average territory. Previous periods below the 2YMA have lasted roughly 230 days on average, and the current period has reached approximately 230 days. The 2YMA multiplier also provides a potential long-term cycle target above $300K.

CHART 1: TWO-YEAR YIELD LEADS THE WAY

The US02Y has signaled increasing odds of a Fed hike since March.

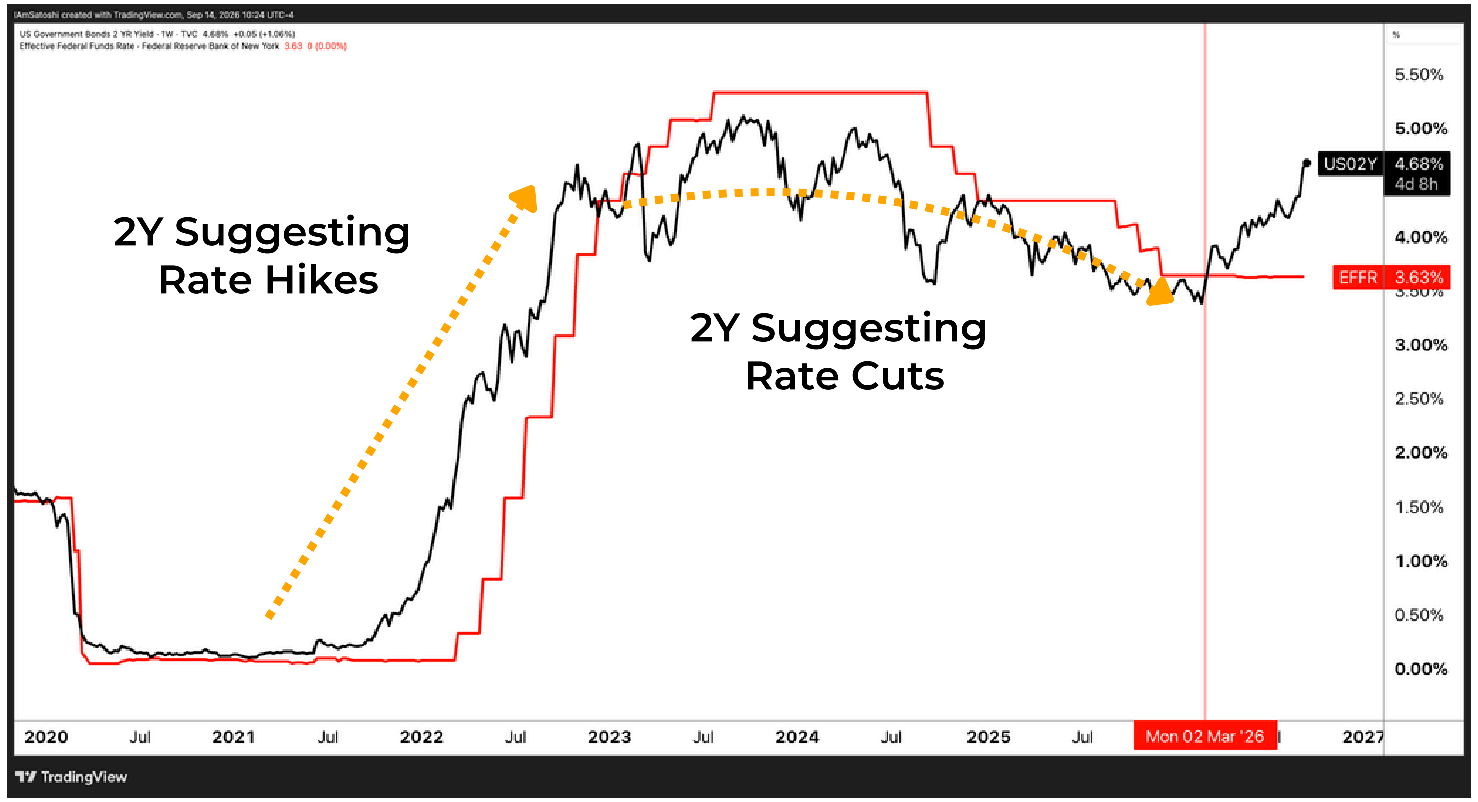

CHART 2: POTENTIAL BTC ROUNDED TOP HAS FORMED

A breakdown could bring prices near the 200DMA at $70k.