canary capital

WEEKLY MARKET REVIEW - SEPTEMBER 8TH, 2026

KEY TAKEAWAYS

- Rates: Hike odds back to 60%; CPI Friday key.
- Crypto: BTC chops; ETH remains stronger as some alt coins rally.
- Robinhood Chain: Activity surpasses Base; altcoin momentum building.

DIGITAL ASSET COMMENTARY

Rate hike odds have moved from 60% to 50% and back to 60%, setting up a potential showdown on the FOMC vote. August CPI is due Friday and is projected by the Fed Nowcast at 3.38%, up from 3.30% last month. PCE looks even more problematic at 3.80%, well above Warsh’s 2.00% target. CPI will likely be enough to tip the hold/hike odds in one direction, but may not be sufficient to ultimately change the Fed’s vote.

Crypto has been extremely reactive to the macro backdrop, particularly swings in oil and geopolitical headlines. With rate expectations still indecisive, price action has been increasingly binary, with little movement between macro catalysts—classic late-summer trading. BTC and ETH have largely chopped within their ranges, although ETH continues to maintain a bullish stance against BTC on the ETH/BTC pair. BTC may be forming a double top, or “M for murder,” which could send price back toward the $70K region. Bears have once again pointed to the 50WMA at $79,700 as key resistance, a level that has historically acted as a litmus test for Bitcoin’s broader trend. ETH’s consolidation looks considerably more constructive, with a confirmed breakout on any daily close above $2,500 potentially opening the door toward $3,000. It is unlikely that BTC and ETH move in opposite directions for long; more likely, a BTC decline would drag ETH and the broader crypto market lower with it.

The exception to a lack of summer excitement has been the significant uptick in activity on Robinhood Chain (RHC), an Ethereum L2 built using the Arbitrum stack. Unlike previous launchpad metas, RHC is focused not only on memes but also on tokenized assets and basket products with ETF-like structures. Associated chains Arbitrum (ARB) and Uniswap (UNI) have also both posted significant gains over the past few weeks as well. RHC activity has also surpassed activity on Coinbase’s Base, an especially notable development given the typically bearish seasonal backdrop. If broader crypto markets return to a sustained bull trend, RHC could see further explosive growth in altcoin activity.

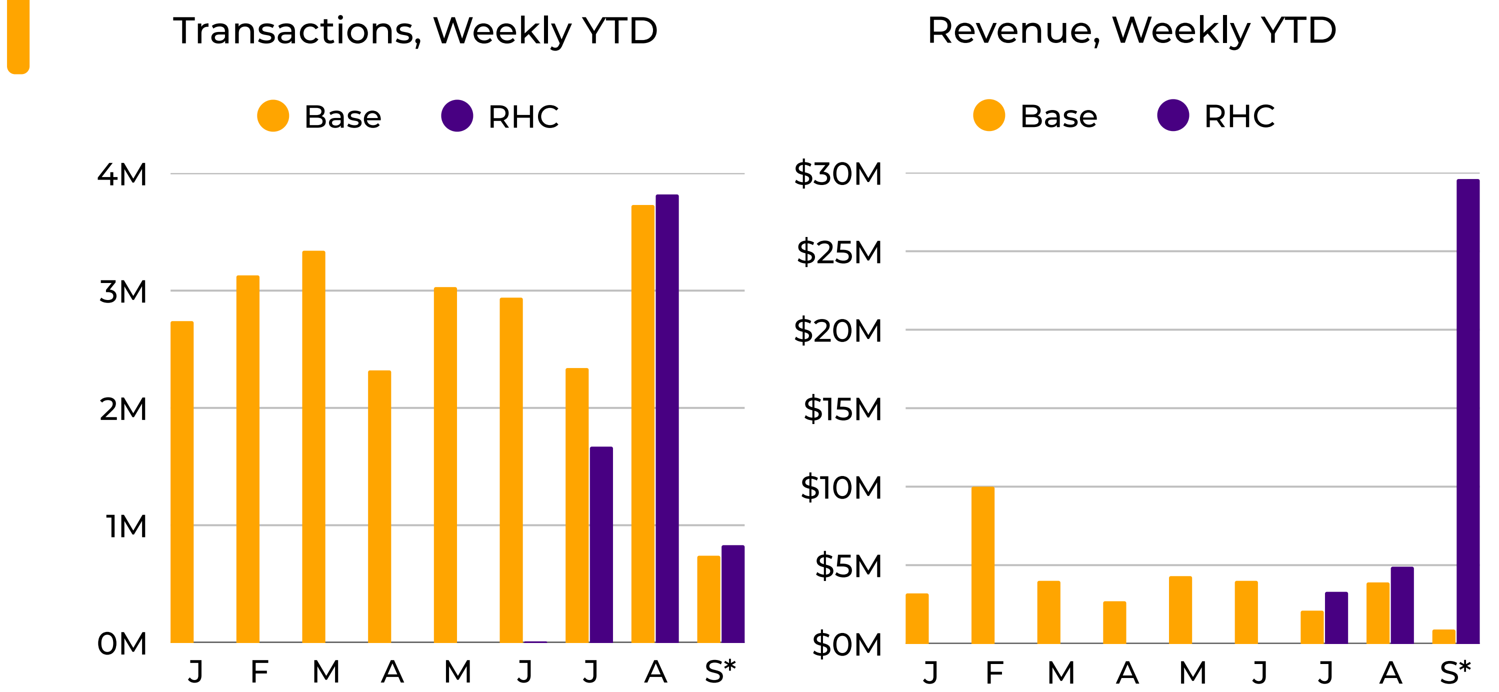
TABLE 1: BATTLE OF THE CHAINS - HOOD VS COIN

Both companies now have an onchain financial infrastructure layer.

	Robinhood Chain (RHC)	Coinbase Base Chain
Operated by	Robinhood	Coinbase
ETH L2?	Yes	Yes
EVM Compatible?	Yes	Yes
Independent Chain?	Yes	Yes
Underlying Stack	Arbitrum (ARB)	Optimism (OP)
Security Layer	Ethereum	Ethereum
Gas Token	ETH	ETH
Purpose	Finance, RWA, Tokenization	General-purpose Ecosystem

CHART 1: RHC ACTIVITY SINCE LAUNCH

RHC has quickly eclipsed Base in both transactions and revenue.



Source: Artemis.xyz