In this Issue:

- **Blockchain Adoption:** The U.S. government's GDP data is now published on-chain
- **Digital Assets Momentum:** Bitcoin remains well-positioned to achieve new all-time highs this year, with Ethereum also exhibiting strong upside potential. Meanwhile, cryptocurrency ETFs continue to experience robust inflows, underscoring growing institutional interest.
- **Global Developments:** XRP warrants close monitoring amid evolving regulatory and market dynamics. Broader crypto-market developments worldwide may present further opportunities and risks for diversified portfolios.
- **MACRO FOCUS:** Fed makes long-awaited decision to make the first interest rate cut of 2025. We take a deep dive analysis into why gold has outperformed equities year-to-date.

U.S. Government GDP Data On-Chain

Last month, the U.S. government started publishing gross domestic product (GDP) data on public blockchains, signaling another step by the Trump administration in supporting the crypto industry. This approach adds a new, secure channel for sharing economic data, while keeping traditional publication methods in place.

The department issued a press release for its 2025 quarterly GDP report, confirming that the data was published across nine blockchains: Bitcoin, Ethereum, Solana, TRON, Stellar, Avalanche, Arbitrum One, Polygon PoS, and Optimism. The initiative also involves Pyth and Chainlink, well-known oracle providers that supply reliable third-party data feeds to cryptocurrency applications.

U.S. Commerce Department's move to adopt blockchain for distributing key economic data represents an indication of support of a technology that has expanded well beyond its cryptocurrency roots, with growing application in trading tokenised assets such as money-market funds and equities. The late August announcement prompted a 61% rally in Pyth Network's token, coinciding with increased market activity in decentralised data solutions. While Commerce Secretary Howard Lutnick has been a consistent advocate of blockchain integration, officials emphasised that the decision is unrelated to last month's Bureau of Labor Statistics payroll incident and subsequent leadership changes.

The primary data is the hash of the official PDF file containing the second quarter of 2025 GDP data. This hash acts as a unique digital fingerprint to verify the integrity of the original document. In some cases, the topline GDP number itself was also published alongside the hash.

In a related but distinct effort, Chainlink and Pyth Network are bringing other U.S. macroeconomic data on-chain:

- Real GDP
- Annualised growth rate of real GDP
- PCE price index
- Annualised growth rate of PCE price index
- Actual final sales to private domestic buyers
- Annualised growth rate of actual final sales to private domestic buyers

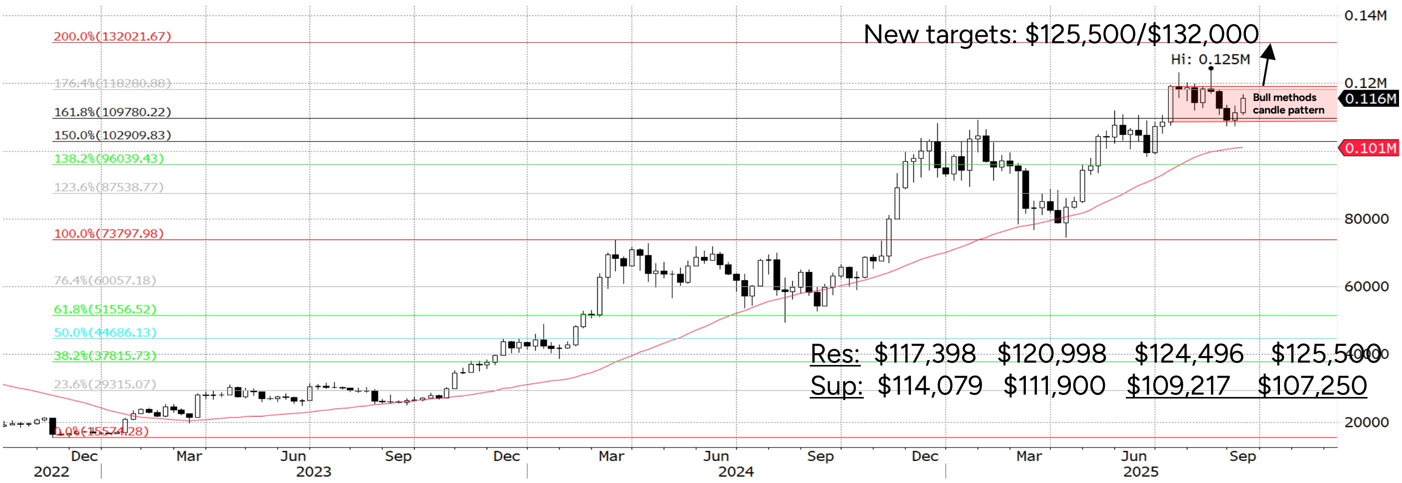
This was done to generate a proof-of-concept for the broader government to explore the utility of blockchain technology for data distribution and security. By publishing the data on the blockchain, the government aims to create tamper-proof records, ensuring the integrity and transparency of official economic data. The effort intends to promote the public use of blockchain technology and build on the administration's broader efforts to make the U.S. the global blockchain capital. The on-chain data feeds are expected to unlock new use cases in decentralised finance (DeFi), prediction markets, and tokenised assets.

While still an emerging technology with challenges like regulation, privacy, and scalability, its potential for streamlining processes, building public trust through data integrity, and enabling innovative citizen-centric services is driving ongoing exploration and adoption by governments worldwide.

Can Bitcoin Rebound to Fresh Highs Before the End of this Year?

On August 14, Bitcoin reached a new all-time high of $124,496 but subsequently formed a bearish outside day reversal (HH, LL, LC than the previous session), a classic signal of upside exhaustion. The correction that followed drove prices down to $107,265 by the end of the month, a -13.6% pullback. On September 2, the market registered the opposite signal - a bullish outside day reversal - with a rebound above $115,000. This move suggests the start of a renewed advance to retest the all-time high, with scope to break $125,500 and extend toward $132,000, a key Fibonacci projection target. A bull methods candlestick continuation pattern on the weekly chart provides additional support for this outlook on a weekly close basis.*

Bitcoin in USD – Weekly chart with 39-week moving average (Source: Bloomberg)



Analysts continue to frame Bitcoin's outlook within its four-year cycle of breakout, hype, correction, and accumulation - phases historically tied to its halving schedule, which reduces miner rewards roughly every four years. Previous halvings have consistently supported post-event rallies, and the current cycle benefits from a pro-crypto U.S. administration. In July, the Trump administration passed the Genius Act, the first federal law regulating stablecoins, and the President's Working Group on Digital Assets released a report with regulatory recommendations for the industry, a signal that digital assets are a serious asset class and becoming a policy priority. This environment could prove especially supportive for altcoins under the current administration. Another positive factor for Bitcoin is that large early holders, who once heavily influenced market moves, are now less dominant as the market matures. Public companies are also leaning further into Bitcoin, with combined holdings now exceeding $117 billion, based on data from BitcoinTreasuries.net.

A growing trend among Bitcoin mining firms is the conversion of mining facilities into AI data centers, driven by declining crypto mining profitability and the appeal of more stable revenue streams. AI data centers can generate up to 25 times more revenue per kilowatt-hour than Bitcoin mining, making the pivot economically compelling despite higher upfront investment costs.

Earlier this year, Core Scientific signed a $3.5 billion agreement to host artificial intelligence data centers as part of its strategy to secure stable, recurring income It historically had a large amount of bitcoin mining rigs, but now the company is part of a growing trend: converting energy-intensive mining operations into high-performance AI facilities.

Crypto ETFs Continue to Boom

Crypto ETFs are experiencing massive institutional inflows, with Bitcoin ETFs attracting ~$2.3 billion and Ethereum ETFs securing ~$620 million in weekly inflows, reflecting strong institutional activity in regulated cryptocurrency investment products. This month delivered one of 2025's most impressive periods for crypto ETF activity. Bitcoin maintains its dominant position amongst institutions, but Ethereum is rapidly evolving as an alternative option for professional portfolios. Major funds now view ETH as a legitimate investment vehicle, reflecting broader market confidence in its long-term potential.

The U.S. cryptocurrency ETF market now comprises of 37 products from 16 issuers with a collective ~$175 billion in assets under management.

Strong ETF inflows indicate renewed confidence and liquidity preference in BTC. Spot Bitcoin ETFs saw $751 million in outflows for August, making it the third-worst month since their January debut. This occurred as spot Ethereum ETFs saw their second-best month yet, drawing in $3.87 billion. This strengthened the BTC to ETH "capital rotation" story from August, taking BTC to $107,250 at the end of the month.

Spot ether ETFs, on the other hand, have seen negative flows in the first five days of September, but returned to net inflows after. ETH funds recorded $113.12 million in inflows on Thursday 11th. Continued ETF inflows could push BTC past ATH as institutions rotate in, tightening liquidity and supply while boosting momentum, provided macro conditions remain supportive, particularly with the prospect of additional Federal Reserve rate cuts following the recent 25-basis-point reduction.

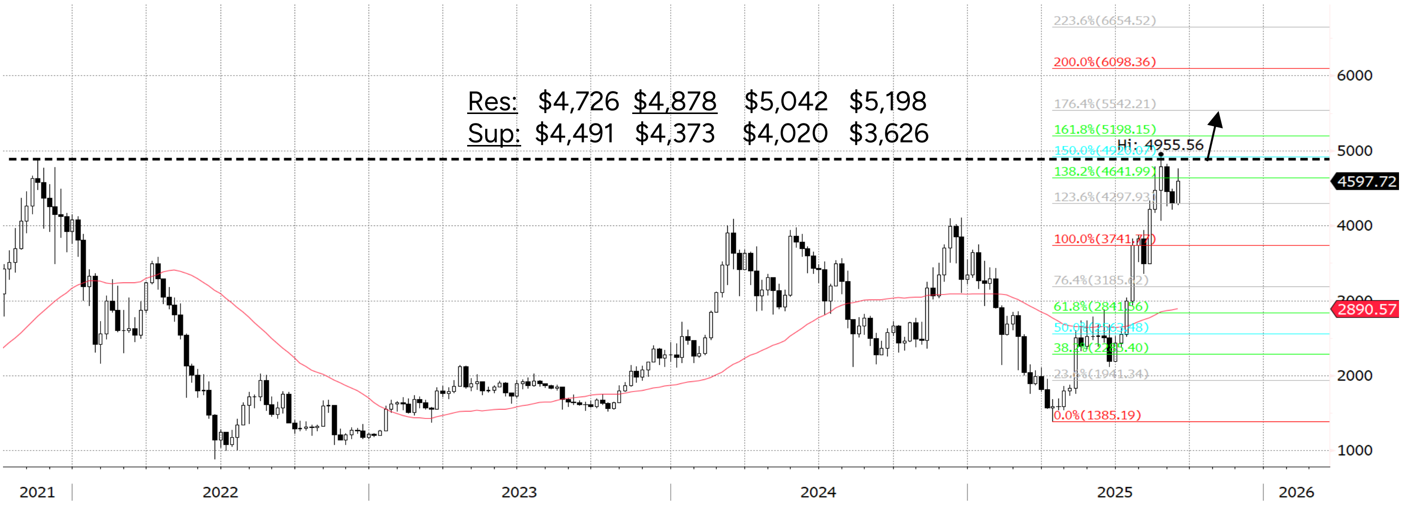
U.S. active ETFs are expected to outnumber their passive counterparts by year-end, as they already account for more than 80% of launches in 2025, narrowing the gap to fewer than 120 funds. Although active ETFs currently represent only 10% of total industry assets, wirehouse platforms are increasingly receptive to them, and even funds with limited track records are beginning to secure meaningful allocations.

ETFs are projected by market participants, both crypto and traditional, to remain a key theme over the coming years.

The Ethereum Outlook is Constructive

Late August saw a new all-time high at $4,955.50, surpassing the 2021 peak. Since then, the market has pulled back to just below $4,200, but momentum appears to be building for a retest of the previous high. Technically, strong resistance sits near $4,920, the 150% Fibonacci projection for this year; once broken, $5,198 and $5,542 become viable upside targets in uncharted territory, with even $6,098 achievable over time. Dips toward $4,297, the 123.6% Fibonacci support, present opportunities to rebuild a constructive medium-term outlook.*

Ethereum in USD – Weekly chart with 39-week moving average (Source: Bloomberg)



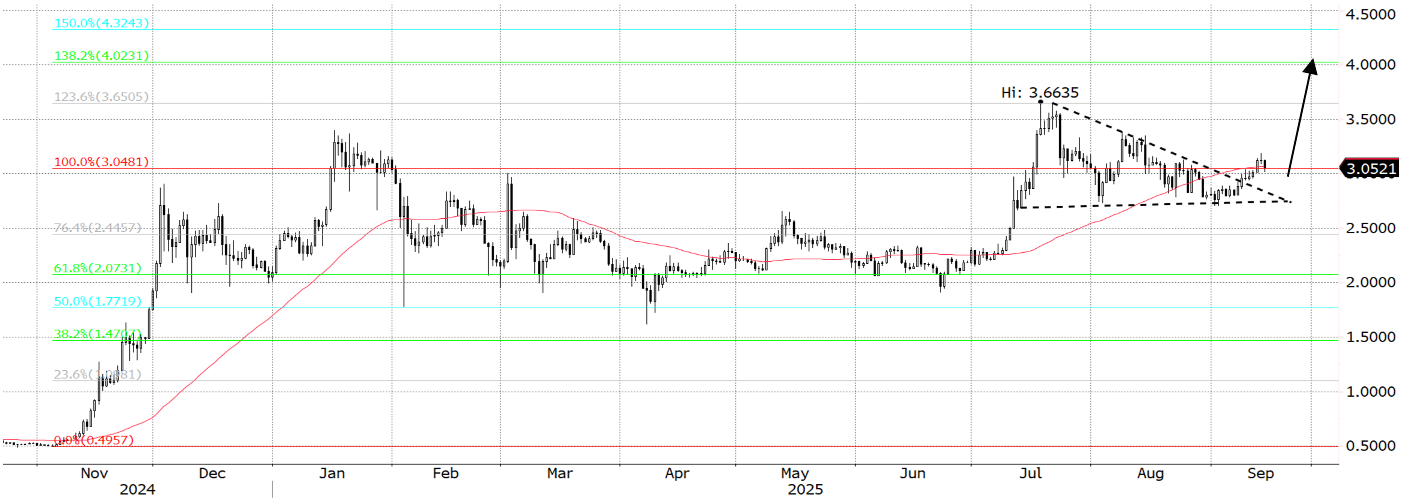
One of the most significant triggers for Ethereum price action is its supply squeeze. Exchange reserves have dropped to 18.8 million ETH, the lowest level since 2016, and staking activity has surged, with over 36 million ETH (~30% of the supply) now staked. This reduces circulating supply, tightens liquidity, putting upward pressure on price.*

Eyes on XRP

XRP has surged 465% over the past year, outperforming Bitcoin's 98% rally, Ethereum's 93% advance, and Solana's 77.5% climb during the same period. Two key factors support Ripple: regulatory clarity and growing institutional adoption. The August 2025 dismissal of appeals in the Ripple vs. SEC lawsuit marked a pivotal moment in cryptocurrency regulation - ending a costly legal battle for Ripple and allowing it to refocus on partnerships and development. For investors, the resolution is viewed by some analysts as reducing uncertainty and strengthening confidence in XRP's long-term prospects.

Ripple's technology, notably On-Demand Liquidity (ODL), is widely used by major banks and financial institutions for cross-border payments. In addition, integration of XRP as a bridge currency for several Central Bank Digital Currencies (CBDCs) could drive substantial and sustained demand, supporting further price appreciation. From a technical perspective, a bullish triangle continuation breakout suggests a potential move toward $4.00, aligning with the 138.2% Fibonacci projection.*

XRP in USD – Daily chart with 60-day moving average (Source: Bloomberg)



Crypto Developments Around the World

Pakistan: has opened the door to international crypto businesses, inviting leading exchanges and virtual asset service providers (VASPs) to apply for licenses under a new federal regime.

Earlier this month, the Pakistan Virtual Asset Regulatory Authority (PVARA) called on major crypto firms to submit Expressions of Interest (EoIs) to enter the country's digital asset market. "*This EoI is our invitation to the world's leading VASPs to partner in building a transparent and inclusive digital financial future for Pakistan*," said Bilal bin Saqib, PVARA chair and minister of state for crypto and blockchain.

Eligibility is limited to firms already licensed by recognised regulators, including the US Securities and Exchange Commission (SEC), the UK Financial Conduct Authority, the EU's VASP framework, the UAE's Virtual Assets Regulatory Authority and the Monetary Authority of Singapore.

Latin America: saw a 63% rise in crypto adoption in 2025, just behind Asia-Pacific. Crypto adoption is $27B so far this year, led by stablecoins. Brazil introduced a 17.5% tax on crypto capital gains in June 2025. El Salvador revised its Bitcoin policy in 2025, making it voluntary for businesses. Panama's 2025 draft bill supports Bitcoin and stablecoins as payment methods. Argentina and Colombia are seeing steady growth, with rising volumes and more diverse market activity. LATAM is only going to get bigger in its crypto exposure. All these developments have occurred since BlackRock's spot Bitcoin ETF began trading in February 2024, suggesting there remains considerable growth potential across these regions.

UK: In late August an open letter addressed to Finance Minister Rachel Reeves, 30 crypto industry figures said that the U.K. "must act now to avoid being a rule-taker rather than a rule-maker in the digital asset era." The U.K. Treasury department has said that the government is planning to bring forward final legislation on crypto assets - stablecoins included - before the end of the year. The entire stablecoin market is worth over $280 billion, according to CoinGecko data. But for stablecoins pegged to the British pound, their combined market capitalisation stands at just £461,224 ($621,197).

MACRO FOCUS

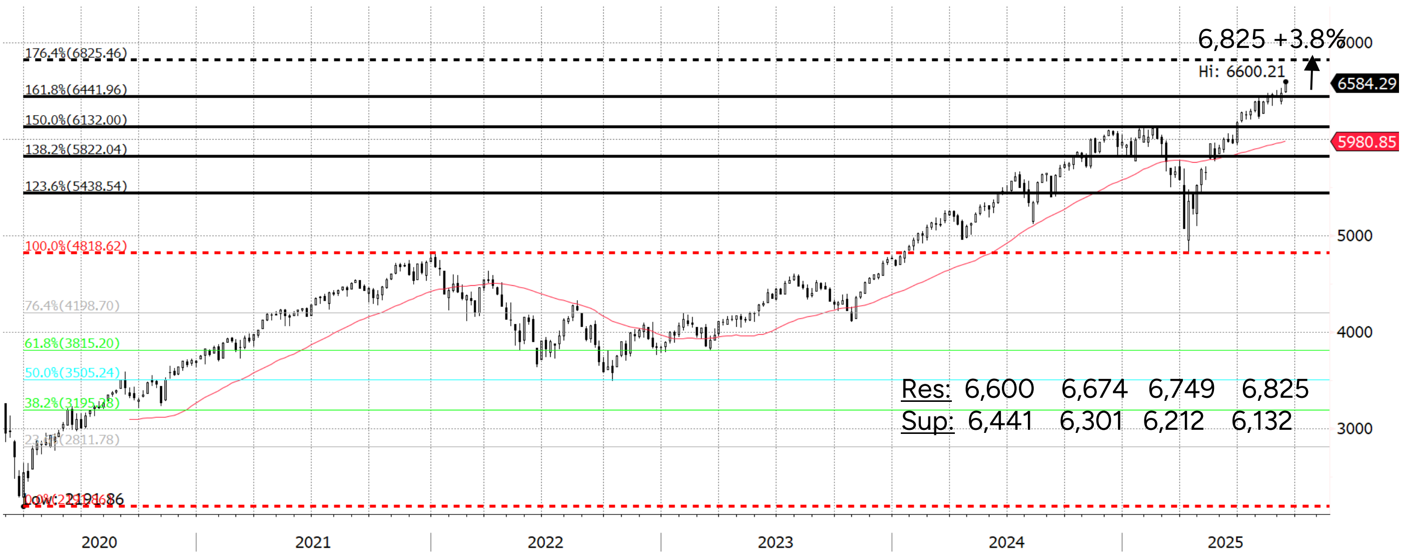
Economic Data Fuels Fed Rate Cut

A wave of recent U.S. economic data has set the stage for the Federal Reserve's first interest rate cut of 2025 - 25 basis points.

The unemployment rate stood at 4.3% (4.32% rounded), while CPI matched forecasts at 2.9%, and PPI indicated a decline in services inflation. Despite these softer readings, fixing swaps suggest inflation could rise to 3.4% by June next year. Meanwhile, U.S. jobless claims climbed to a 2021 high of 263,000 (vs. a median estimate of 235,000), prompting markets to price in the possibility of additional Fed cuts later in the year.

These developments have pushed U.S. equities to fresh all-time highs, kept the U.S. dollar contained within G10 currencies, and supported EM FX outperformance on carry trade themes - the Brazilian real among the strongest performers year-to-date.

S&P 500 Index – Weekly chart with 39-week moving average and Fibonacci projections (Chart source: Bloomberg)



If the S&P 500 rally continues into year-end the next technical target lies up at 6,825, the 176.4% Fibonacci projection marking another +3.8% from last week's close. The 6,550-upside target for 2025 has been surpassed.

Gold Continues To Shine; How Far Does It Go?

Gold has outperformed equities year-to-date - an especially notable achievement for a non-yielding asset - rising +38.81% in USD terms. Silver has delivered an even stronger return of +45.96% YTD. Multiple factors have driven gold's rally, pushing it to an all-time intraday high of $3,674.37 last week, marking over 30 nominal record highs in 2025 alone. Gold has gained approximately 5% in September, with the spot price now surpassing its inflation-adjusted peak from January 21, 1980, when gold hit $850, equivalent to roughly $3,590 in today's dollars.

Some argue that gold's strong performance reflects a long-standing belief that investors buy gold as an inflation hedge, a narrative that held more weight in the 1970s and 1980s. While gold continues to preserve purchasing power, its price performance today far exceeds inflation rates and money supply growth. An Australian academic paper released last week underscores this point: regression analyses show that CPI changes, inflation rates, money supply shifts, and real interest rate movements have little to no explanatory power over gold price fluctuations.

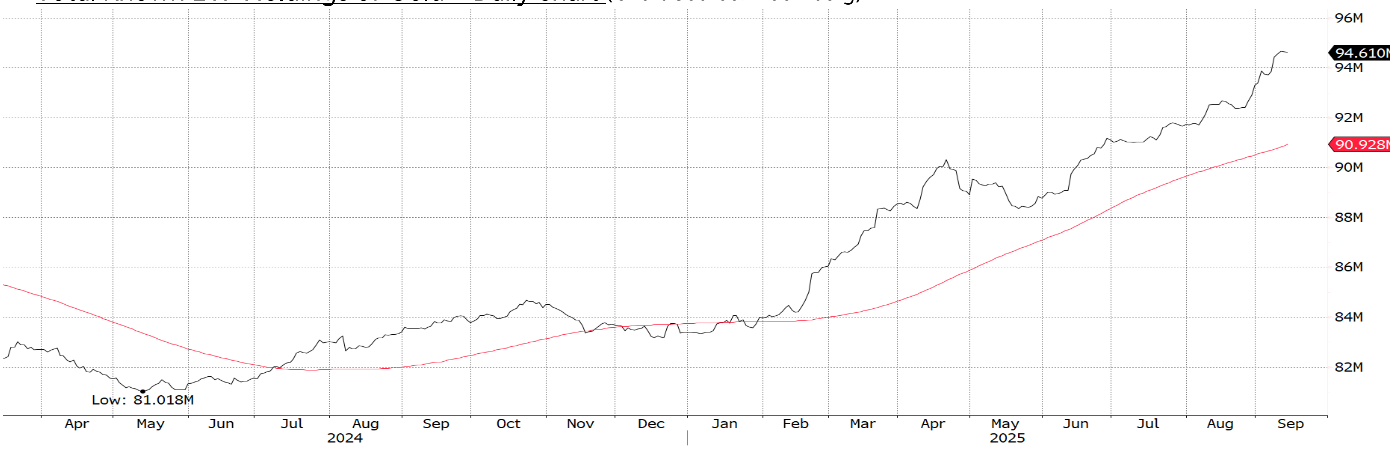
In contrast, they found a threshold effect with strong reactions to large inflation rates and shocks and no reaction to average or "normal" rates. Even stronger reactions of the gold price were found for 1-year and 5-year inflation expectation shocks. The results demonstrate that gold does not react to average inflation rates but to large inflation rates and shocks. We have seen past all-time highs in the gold price in recent years when inflation was very low.

Bullion-backed ETFs net purchases as of last Friday stood at 11.2 million ounces. Total gold held by ETFs have risen 13% this year to 94.6 million ounces, and worth noting silver net ETF purchases stand at 86.7 million ounces.

Global gold ETFs recorded their third consecutive month of inflows in August, driven primarily by Western funds. Assets under management climbed to a new month-end high, with collective holdings continuing their rebound. Year-to-date inflows have reached US$47 billion, marking the second-strongest level on record after the 2020 peak.

August inflows and rising gold prices lifted global gold ETFs' assets under management 5% to US$407 billion, setting a new month-end record. Holdings rose by 53t to 3,692t, marking the highest month-end level since July 2022 and about 6% below the record 3,929t posted in early November 2020. With persistent demand and expectations of further interest rate cuts from the Federal Reserve, analysts note potential scenarios for further movement in the months ahead.

Total Known ETF Holdings of Gold – Daily chart (Chart Source: Bloomberg)

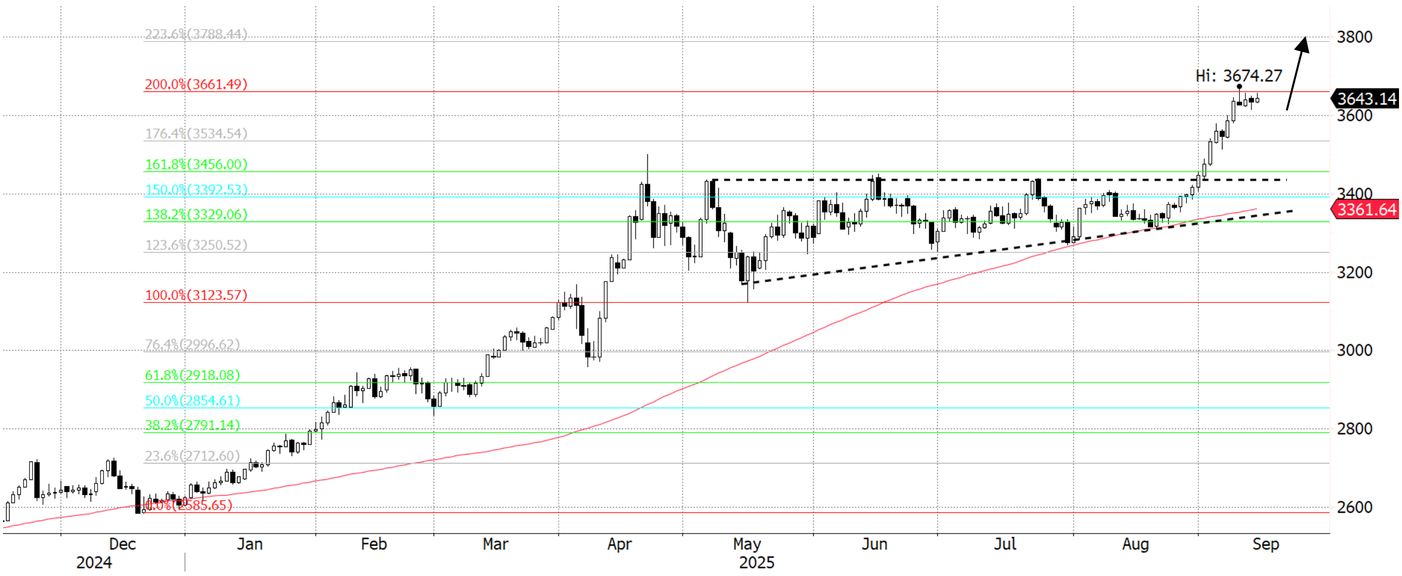


U.S. rate cuts are expected to keep the dollar under pressure, a dynamic that typically supports gold prices. Central bank activity adds further strength: from Asia to the Middle East, central banks have accelerated their gold purchases for a fourth consecutive year, with projections suggesting at least 1,000 metric tonnes will be added to global reserves. A World Gold Council survey of 73 central banks found that 95% plan to increase their gold holdings over the next 12 months, while nearly three-quarters expect to reduce their U.S. dollar reserves.

The historical backdrop is notable: Bretton Woods collapsed in 1971 when U.S. deficits and inflation drained gold reserves, rendering the $35 peg unsustainable. Today, U.S. fiscal policies and political gridlock are once again shaping global reserve strategies. Gold's surge beyond $3,500 per ounce, over 10,000% above its Bretton Woods-era peg, highlights a decreasing reliance on the U.S. dollar and reflects shifting confidence in its role as the world's reserve currency.

Technical projections highlight potential resistance around $3,797 on the monthly Fibonacci projection, implying an additional gain of approximately +4.94%. Looking further ahead, $4,500–$4,600 (around +30%) is projected as a potential scenario by analysts if the current cycle of Federal Reserve rate cuts persists, supported by continued central bank buying, geopolitical uncertainty, and a weaker U.S. dollar. Long-term support remains anchored at the 100-day moving average, currently well below spot levels at approximately $3,361.*

Spot Gold in US dollars – per troy ounce – daily chart with 100-day moving average and Fibonacci projections



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