Weekly Crypto Market Wrap

14 September 2026

ZEROCAP

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🗞️ Week in Review

- Saudi Arabia shut its East-West crude pipeline after drone strikes launched from Iraq hit the Riyadh and Medina areas, removing the roughly 5M bpd route that has carried Saudi crude to the Red Sea since Iran closed the Strait of Hormuz in February; Brent settled Friday at US$104.61 for a weekly gain of 8.7% and WTI gained 9.4% to US$100.05, with Friday's pullback snapping five straight up days for Brent and an eight-day run for WTI.
- US August CPI held at 3.4% y/y with core easing to 2.4%, the lowest since March 2021, though monthly core ran a tenth above consensus at 0.3% and gasoline rose 3.9%, accounting for more than a third of the headline gain.
- The Singapore Exchange received CFTC authorisation under Regulation 48.10 to open its bitcoin and ether perpetual futures to US institutional investors, letting American desks trade an existing order book under CFTC oversight rather than requiring a separate US listing; the contracts have traded roughly US$5.8B cumulatively since launching in November 2025.
- White-hat hackers returned 3,400 of the 4,000 BTC drained from Blockstream's Liquid Network, with roughly 598 BTC still

outstanding; the sidechain remains paused while the federation resolves a chain split and confirms L-BTC is fully backed.

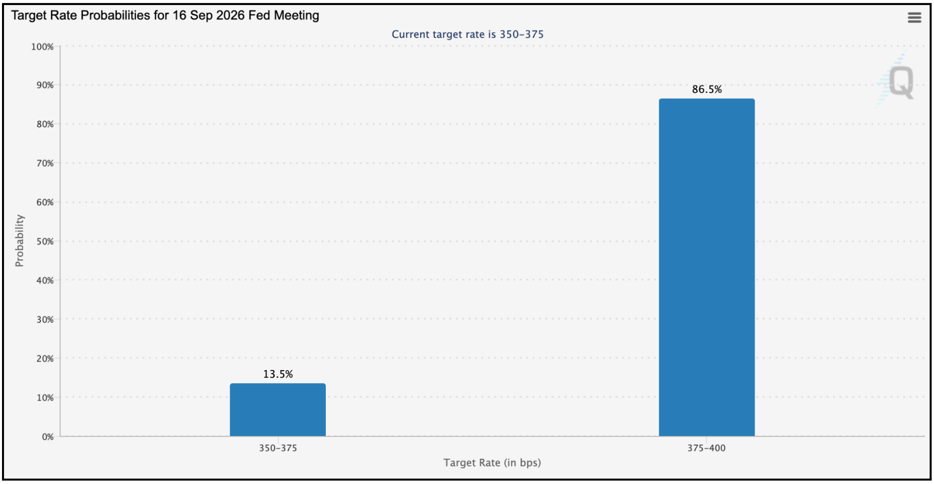
- Senator Cynthia Lummis released a revised 630-page CLARITY Act text requiring non-decentralised trading protocols to register with the CFTC, incorporating what she described as more than 114 provisions requested by Democrats, ahead of Tuesday's cloture vote on H.R. 3633.

🏦 Technicals & Macro

Markets

Last week delivered the clearest stagflationary impulse of the cycle. Brent touched US$110 on Thursday, its highest since mid-May, after Houthi forces seized Yemen's Mocha port and advanced on Perim Island, placing Bab el-Mandeb under threat, while Saudi Arabia shut its East-West pipeline following repeated attacks. WTI crossed US$100 for the first time since May. The 10-year Treasury yield reached its highest since October 2023 and the 30-year a near two-decade high, with the ECB compounding the move through a hawkish 25 basis point increase.

The inflation data reinforced the pressure rather than relieving it. Thursday's producer price index rose 0.4 percent on the month and 5.4 percent on the year, well above expectations, driving the 2-year yield 12 basis points higher in a single session. Friday's August CPI was better behaved at the headline, up 0.4 percent monthly and 3.4 percent annually and both in line, though core at 0.3 percent ran a tenth above forecast. The University of Michigan survey added a further complication, with sentiment missing at 47.8 and year-ahead inflation expectations at 4.6 percent. Federal funds futures now discount roughly an 86.5 percent probability of a hike on Wednesday, up from 58 percent a week earlier.



Source: Fedwatch

Friday brought relief. Iranian state media reported that Tehran will meet Gulf states in Oman, with GCC diplomats due to discuss a temporary Hormuz shipping arrangement today, while the EIA raised its 2027 US production forecast to 14.3 million barrels per day and the IEA cut its global demand outlook sharply. Brent settled back to

US$104.61. In our view the more consequential question this week is not whether the Committee moves but what the dot plot implies beyond September, given that the energy shock driving headline inflation is supply-side and largely beyond the reach of monetary policy.

The AI pacing debate

The most consequential development for the AI trade occurred over the weekend and is unpriced heading into Monday. On Saturday, Anthropic chief executive Dario Amodei published an essay calling for the deliberate slowing of frontier AI development, arguing that capabilities are outpacing researchers' ability to understand or control them. Within hours OpenAI's Sam Altman agreed on the need to pace the frontier and committed to matching Anthropic's pledge on independent evaluators with employee-like access, while Elon Musk responded simply that "Dario is right." Anthropic has committed unilaterally to the first stage, embedded third-party evaluators; the later stages require common standards across democratic countries, international limits on capabilities including recursive self-improvement, and an antitrust waiver permitting the labs to coordinate. We should disclose that Anthropic developed the model used in preparing this note.

Three implications follow. The IPO calendar has shifted, with Altman confirming OpenAI will not list this year despite filing in June, while

Anthropic prepares to market what would be the largest listing on record above US$2 trillion. The political reception has been hostile, with President Trump rejecting the call outright and adviser David Sacks questioning why the companies do not simply slow themselves, which makes the coordinated stages unlikely and probably confines the outcome to the unilateral evaluator commitments. Most relevant to positioning, this introduces a governance variable into a trade priced almost entirely on demand. It implies no near-term reduction in infrastructure spending, but the semiconductor complex has already shown this quarter that it will sell strong earnings, and a narrative shift of this nature arriving into a 30-year yield at a two-decade high may find a receptive audience. We would watch the chip and hyperscaler names for the first read.

Cryptocurrency

Digital assets traded as a rates instrument last week, which is the correct framing given the macro backdrop. Bitcoin ranged between US$76,000 and US$82,000 across the week of 7 to 13 September, was rejected repeatedly near US$80,000, and closed Friday at US$77,238.98. It trades near US$77,150 this morning, down approximately 3 percent over the week. Ether is near US$2,400.

Bitcoin dominance stands at 60 percent with a market capitalisation of roughly US$1.55 trillion, and the asset sits 38.8 percent below its October 2025 high of US$126,080.

The technical position is finely balanced. Bitcoin is sitting almost exactly on its 20-day exponential moving average at US$77,071, having lost US$80,000 earlier in the week, with the 200-day at US$72,823 some 6 percent below. Turnover through the pullback has been modest and skewed toward down sessions, which tells us the bid above US$80,000 was thinner than the advance suggested.

Selling has not required heavy volume to push price back below that level.

Flows turned negative, with spot exchange-traded funds recording a US$462.7 million drawdown over the week. Crypto-linked equities underperformed alongside the broader risk complex midweek, with Cipher down 8.7 percent, Iren and Circle each down 3.3 percent, Strategy down 2.8 percent and Coinbase down 2.4 percent, Marathon the sole miner to advance.

We would make two observations for positioning. First, a 3 percent decline in a week that saw Brent touch US$110, the 30-year reach a two-decade high and Fed hike odds move from 58 to 85 percent is a comparatively contained outcome, and consistent with the pattern of reduced leverage and unlevered spot demand we described in recent weeks. Second, the setup into this week is genuinely binary and unusually concentrated. The Senate cloture vote on the CLARITY Act takes place on Tuesday at 14:15 Eastern and requires 60 votes to proceed to debate; failure would in our assessment end the bill's prospects for 2026 as attention turns to the midterms. The FOMC decision follows on Wednesday at 14:00 Eastern with the Summary of Economic Projections and dot plot. A hike validates the 10-year's push toward 5 percent and would place the US$76,000 support level under direct pressure. A pause, which markets assign roughly a 15 percent probability, removes near-term dollar demand and reduces the discount-rate headwind.

Date ↓	Total	IBIT	GBTC	FBTC	ARKB	BITB	BTC
Total	*$1.61b*	*$1.81b*	*-$790.4m*	*-$161.9m*	*-$17.9m*	*$108.3m*	*$632.9m*
Sep 11 '26	-$13.2m	-$19.2m	$0m	$0m	$0m	$0m	$0m
Sep 10 '26	-$282.7m	-$24.5m	-$36.4m	-$33.6m	-$164.3m	-$12.6m	$0m
Sep 9 '26	-$120.2m	-$19.5m	-$27.2m	$0m	-$78m	$0m	$0m
Sep 8 '26	-$46.6m	$10.7m	-$65.5m	-$17.1m	$8.1m	$14.5m	$0m
Sep 4 '26	$174.6m	$117.4m	$0m	$57.2m	$0m	$0m	$0m
Sep 3 '26	$730.8m	$454m	$8.2m	$74.4m	$137.7m	$24.8m	$48.8m
Sep 2 '26	$101.1m	$115.4m	-$56.2m	$0m	$0m	$4.2m	$30.4m
Sep 1 '26	-$236.5m	-$201.2m	$0m	-$43.7m	$0m	$8.4m	$0m
Aug 31 '26	$216.7m	$205.9m	$0m	$6.9m	$0m	$4.3m	$9.4m

The variable we would monitor most closely through the week is whether spot ETF flows resume accumulation following the drawdown or whether distribution continues, since that determines whether any post-FOMC move is absorbed or amplified.

Emir Ibrahim

🖥️ Spot Desk

Desk flow turned defensive last week. Crypto turnover was lighter across the board, client interest narrowed to the majors, and the weight of activity shifted into stablecoins and fiat. Bitcoin and ether both carried net buying skews, with ether the more actively traded of the two on a ticket basis, but there was no appetite for anything outside the top two - a notable change from the prior fortnight, when breadth extended across nine names even if the flow ran one way.

The conviction sat in the stablecoin and FX book. Stablecoins were net off-ramped across USDT, USDC and AUDD, with USD the clear beneficiary on a heavy net buying skew. GBP drew its first meaningful interest in several weeks, and AUD was again net sold.

The weekend produced a structural asymmetry. An Iranian commercial vessel was struck in the Strait of Hormuz late Saturday, and the Gulf–Iran maritime talks scheduled for Monday in Oman were postponed on Sunday, with Bahrain declining to attend. Both landed with equity, bond and oil markets closed. Crypto was the only venue open to price either, and gave back Friday's gains trading into

Monday. US markets don't get their first chance to respond until tonight.

The RBA faces an energy-inflation problem of its own. Swaps imply a 76% chance of a hike at the September meeting, which would be the fourth this year, with terminal pricing near 4.85% by early 2027, the highest since 2008. AUD/USD still eased to 0.7150 at Friday's RBA reference as escalation weighed on risk sentiment, and client AUD selling ran with that move rather than against it.

Attention turns to the FOMC, with the decision due 4am Thursday AEST alongside an updated dot plot. Goldman, JPMorgan, Citi, MUFG and TD have all shifted to call a 25bp move. A hike now looks likely to be delivered rather than debated.

The OTC desk continues to provide tailored cryptocurrency liquidity solutions and competitive pricing across major digital assets, stablecoins, selected altcoins and key fiat currency pairs. With T+0 settlement capability, the desk continues to facilitate efficient execution and settlement across client flows.

Oliver Davis, OTC Trader

📈 Derivatives Desk

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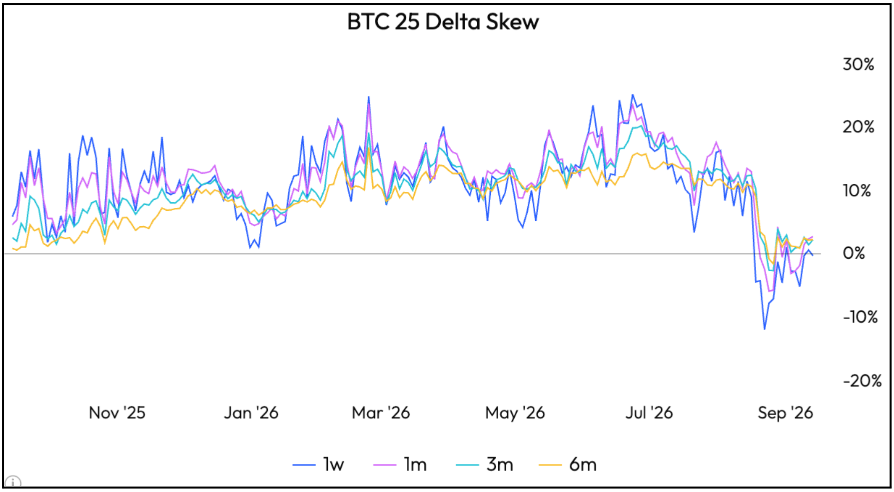
BTC has de-risked into Wednesday's FOMC meeting rather than positioned for it. Spot is holding around $77.5k, and the options surface has rotated back toward downside protection: the 1-week 25-delta risk reversal moved from +1.14 vol to −0.37, and the 1-month from +1.03 to −0.75. Last week's call premium is gone and puts are marginally richer again.



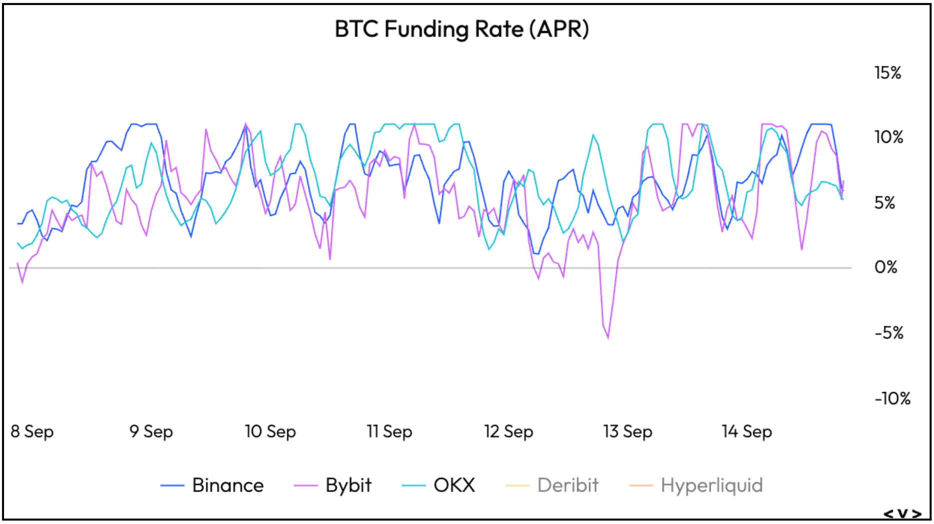
Source: Velodata

Futures and prediction markets price roughly 85–90% odds of a 25bp hike to 3.75–4.00% on 16 September — the first Fed hike since July 2023 — after August core CPI printed 0.3% m/m against 0.2% expected. This is also an SEP meeting, so the dot plot lands with the decision. Barclays now calls consecutive hikes in September and December.

That relocates the risk. BTC DVOL sits near 37%, the post-FOMC 18 September expiry trades around 35% ATM, and longer maturities rise toward ~40%. Front-end vol looks subdued for an event week, but that is rational when the modal outcome is 87% priced. The surface is saying the decision is known and the projections are not.

Perps are flatter than they look. Funding is at or just below the 0.01% per 8h neutral anchor across major venues — approximately +0.005% on Binance/OKX and +0.01% on Bybit. Binance's funding formula anchors at 0.01% whenever the premium index sits inside the ±0.05% clamp, so a 0.005% print implies the perpetual trading at a slight discount to spot. This is a flat basis, not leveraged long demand.

Alongside it, Binance BTC open interest has fallen roughly $529m over seven days to ~$8.0bn.



Spot is lower on the week, skew has flipped to puts, basis is flat and leverage has been shed. There is no crowded long book to liquidate, but it is not a market expressing conviction either.

This asymmetry favours patience. With the hike near-fully discounted, the dovish tail is the hold (~10–15%) and the hawkish tail is the dot plot, not the decision. We prefer defined-risk upside to capture the hold surprise, and selling calls only at genuine exit levels. We would not short gamma into the projections.

Safe trading out there!

Jon de Wet

CIO

👀 What to Watch

Mon: CN industrial production, CN retail sales, US NY Empire State Manufacturing Index

Tue: Senate cloture vote on CLARITY Act, US retail sales, US industrial production

Wed: FOMC decision and Summary of Economic Projections, US housing starts, US building permits, EA inflation rate final

Thu: BoE interest rate decision, JP inflation rate, US initial jobless claims, US Philadelphia Fed index

Fri: BoJ interest rate decision, UK retail sales

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