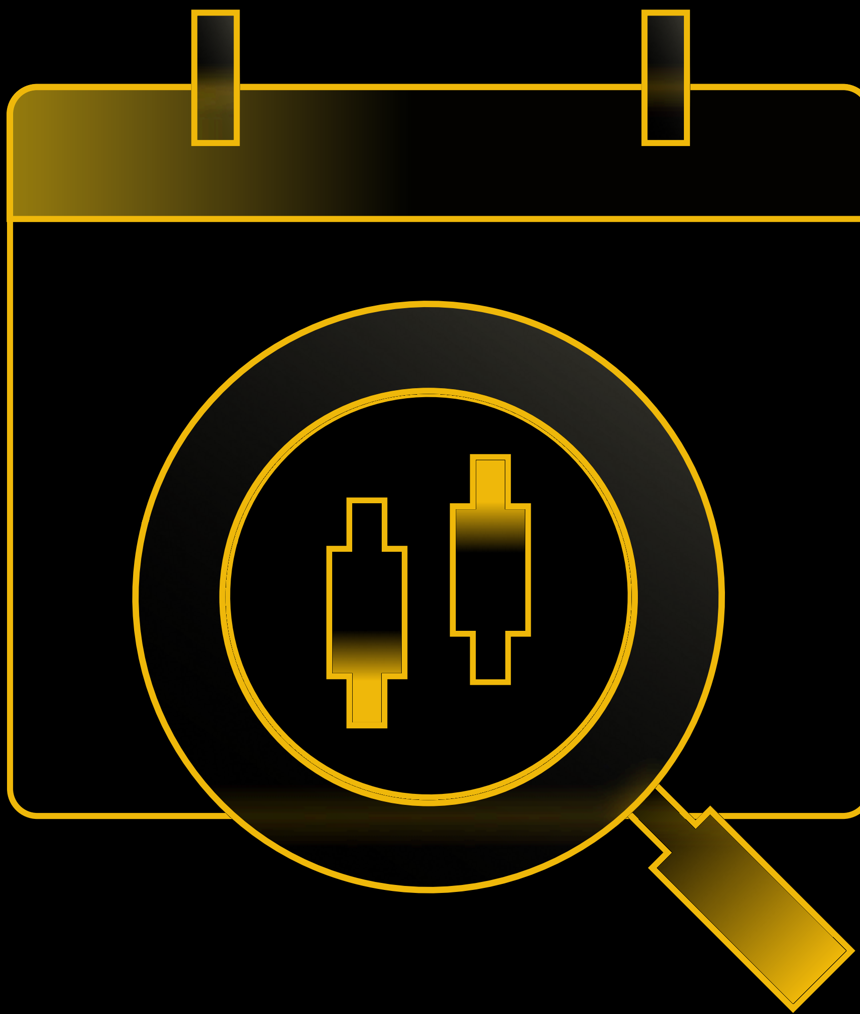
BINANCE RESEARCH

MONTHLY MARKET INSIGHTS

SEPTEMBER 2026



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01 / Key Takeaways

- Total market cap rose 17.6% to US$2.70T on the strongest ETF month of 2026, but the rally was a rates trade: Treasury's buyback expansion pushed pressure from yields into the dollar, and Warsh's hawkish Jackson Hole keynote on August 28 reversed roughly 60% of the September repricing within a single session. With short positioning cleared and hike odds now near 60%, durability depends on whether spot and ETF demand persist against a tightening Fed rather than a loosening one.

- BTC's 24.8% seven-day run ranked in the top 1% of weekly moves since 2020, and in all seven prior comparable cases, price was higher a month later, and higher after two months in six of them, averaging an 18.3% two-month gain. The sample is small enough that the base rate is directional rather than predictive, and the squeeze component that drove much of this move has already been spent.

- Equity holders' crypto share rose from 64% to 72%, stablecoin allocation fell 22%, TradFi-Perps volume share slipped from 40% to 20%. Users funded their crypto exposure with available capital, while trading volume sentiment shifted back to crypto pairs.

- Anthropic-linked pre-IPO markets rallied in August as its expected listing drew closer. ANTHROPICUSDT reached a monthly high near US$2.0T before closing at US$1.9T on August 31, roughly twice Anthropic's Series H valuation and around 30x its reported revenue run rate. More broadly, Binance's pre-IPO products broaden access to investment themes traditionally concentrated in private markets, while enabling transparent, around-the-clock price discovery ahead of public listings.

- Weekend TradFi perps volume has risen nearly 12x since January, reaching US$53B in August, with Binance generating the largest share. This growth shows weekend trading developing into its own market for continuous cross-asset exposure. Even as traditional markets extend weekday hours, a continuous 49-hour weekend gap would remain, leaving 24/7 venues to absorb demand and reflect new information before markets reopen.

02 / Crypto Market Performance

In August, total cryptocurrency market capitalization rose 17.6% to US$2.70T, and unlike July the move was carried by flows rather than the absence of sellers. Spot Bitcoin ETFs took in US$3.52B, their strongest month since October 2025 and a step change from July's US$172M, with nine consecutive days of inflows from August 17-27. That cut the fund's year-to-date deficit by roughly two-thirds, from US$5.29B to US$1.77B, and lifted net assets 31% as monthly turnover rose 49% to US$58.63B. Ether products followed the same path, taking a 2026-record US$824M in the week to August 28. Beyond the majors, the market excluding bitcoin reclaimed roughly US$1T, though the Altcoin Season Index at 37 against the 75 threshold and BTC dominance near 59.7% leave rotation unconfirmed.

July inflation cooled for a second month at 3.4% headline and 2.5% core, each down 0.1pp, matching consensus on all four metrics and extending the retreat from April's 3.8% peak. The larger surprise was labour: payrolls fell 23,000 in July against a prior 12-month average gain of 34,000 with May revised down 66,000 and June down 37,000, and average hourly earnings slipping to 3.2% y/y, the lowest since May 2021. The 30-year hit its highest level since 2007, and Treasury doubled the maximum size of its long-end buyback programme to US$4B per session.

The move from US$63K unfolded in three stages: Strategy's sale of 1,638 BTC at an average US$63,957 to fund preferred dividends extended a six-week purchase drought and capped early strength; the August 7 payrolls then lifted BTC to US$65.1K and drove US$853.5M of weekly ETF inflows, the largest since mid-April, before an in-line CPI stalled the bid. In the following week, it reversed to a US$392M outflow and CLARITY odds bottomed at 13% on Polymarket, the lowest since the market launched. The third leg was macro: yields pulled back sharply on August 19, triggering roughly US$2.7B of short liquidations. BTC rose 11.5% to US$71,834 as markets digested reports that Trump had hosted crypto executives at the White House and urged passage of a revised version of the CLARITY Act. It then cleared US$81,000 on August 25, its first print above US$80K in over three months.

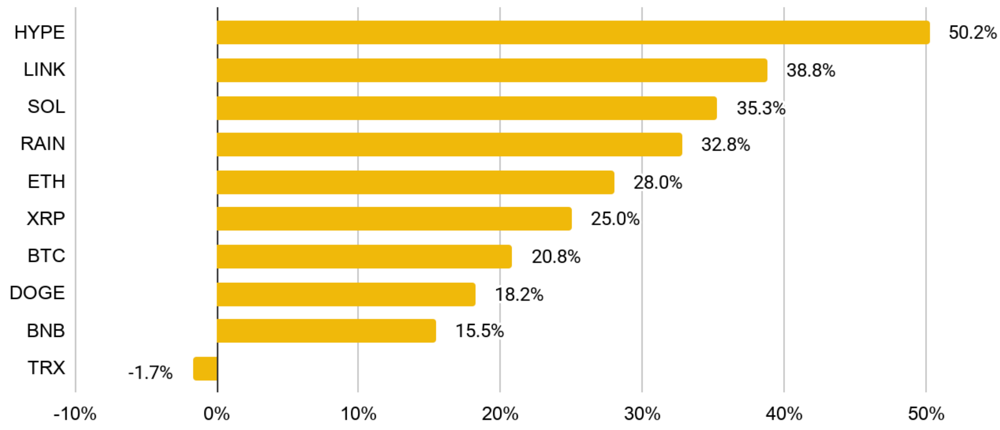
Warsh's Jackson Hole keynote on August 28 reshaped the near-term path, pushing September hike odds to roughly 60% on Polymarket and forcing a 3% single-session reversal in BTC. September then compresses everything: payrolls on the 4th, CPI on the 11th, and the CLARITY cloture vote on the 15th against Federal Open Market Committee (FOMC) day one and a fresh dot plot. The open question is whether August flows were a yield-driven squeeze or a genuine re-entry.

Figure 1: Monthly crypto market capitalization grew 17.6% in August

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-1.0	-22.6	1.8	10.2	-3.3	-16.9	8.0	17.6				
2025	4.3	-20.2	-4.4	10.8	10.3	2.6	13.3	-1.7	4.3	-6.1	-15.4	-3.8
2024	0.4	40.0	16.3	-11.3	8.6	-11.4	5.6	-12.4	8.0	2.8	39.9	-4.5
2023	30.4	3.4	9.3	3.2	-6.0	3.3	1.0	-8.8	2.6	19.0	11.0	15.2
2022	-22.6	-0.3	25.3	-18.1	-25.2	-31.7	21.8	-11.4	-2.1	7.2	-18.0	-4.5
2021	33.9	39.6	31.1	11.4	-25.7	-5.9	12.5	25.2	-9.9	42.9	-1.0	-15.0

Source: CoinGecko, Binance Research
As of August 31, 2026

Figure 2: Monthly price performance of the top 10 coins by market capitalization



Source: Coingecko, Binance Research
As of August 31, 2026

In descending order of performance:

- HYPE gained 50.2%, flipping from July's worst performer to August's best after Trump said on August 19 that CFTC Chair Michael Selig was working to bring Hyperliquid onshore; HYPE rose 23% to US$71.50 on the day, the three Hyperliquid ETPs each gained roughly 20% and Hyperliquid Strategies 30%, though no filing or approval has followed.
- LINK added 38.8% off a low base, entering August near US$8.20 and below its 200-day, as Standard Chartered initiated coverage on August 10 at US$200 by 2030, the Chainlink Reserve bought back ~139,956 LINK, and Circle confirmed Arc mainnet for September 16 with Chainlink as foundational oracle.
- SOL rose 35.3% and reclaimed US$100 for the first time since February, as spot ETFs took US$153M in the week ending August 31, the strongest week since the

category launched in October 2025. August was the funds' best month since launch at US$174M, lifting cumulative inflows past US$1.3B, and Charles Schwab said on August 27 it would add SOL to its crypto accounts. .

- RAIN gained 32.8% to an all-time high after its first DAO vote burned 7.4B tokens, roughly US$108M, on August 25 – absorbing the month's largest unlock at US$568.96M, over 44% of August's entire US$1.28B total.

- ETH added 28.0% and cleared US$2,500 for the first time since late January, as spot ETFs took US$824M in the week to August 28, their best week since October 2025 and a 2026 record. BlackRock's ETHA supplied US$567M of it and ran nine consecutive inflow sessions worth US$1.02B, roughly 72% of all category flows over the period. .

- XRP rose 25.0% through August, moving from below US$1.00 to a US$1.70 high on August 22, as spot ETFs took US$110.49M, in the week to August 28 - their strongest week since December 2025. Net escrow supply of 200-400M XRP per month still exceeds 109M XRP of ETF buying, and the overhang remains ahead of the 1B XRP September 1 unlock. .

- BTC rose 20.8%, clearing US$81,000 on August 25 and peaking at US$81,455 on the 27th, its first print above US$80K in three months, though Strategy stayed a net seller of 1,638 BTC and roughly six weeks without a purchase.

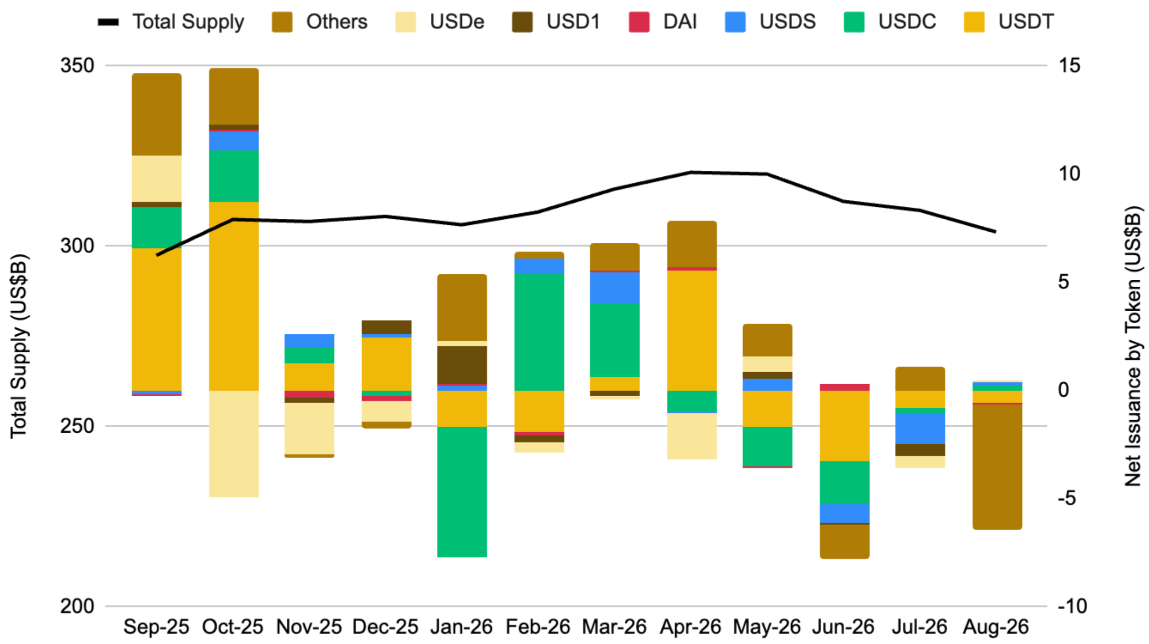
- DOGE rose 18.2% from US$0.069 to US$0.10, a three-month high, but the move came from the broad market rally rather than any buying in DOGE itself: spot ETFs saw under US$1M of net flow all month.

- BNB added 15.5%, breaking a US$600-620 range on August 20 and peaking near US$725, as the Pasteur hard fork activated on the 25th and lifted tested throughput from 1,237 to 2,324 TPS without touching supply or burn.

- TRX dropped 1.7%, the only decliner of the month, even as the network processed a record US$2.1T of USDT transfers in Q2 and fees rose 15.9% to US$699.4M. Staked TRX fell to 45.7B and the staking rate dropped to 48.2% after six quarters of growth, freeing float into a rally the token never joined.

2.1 Stablecoins

Figure 3: Monthly net issuance for stablecoins



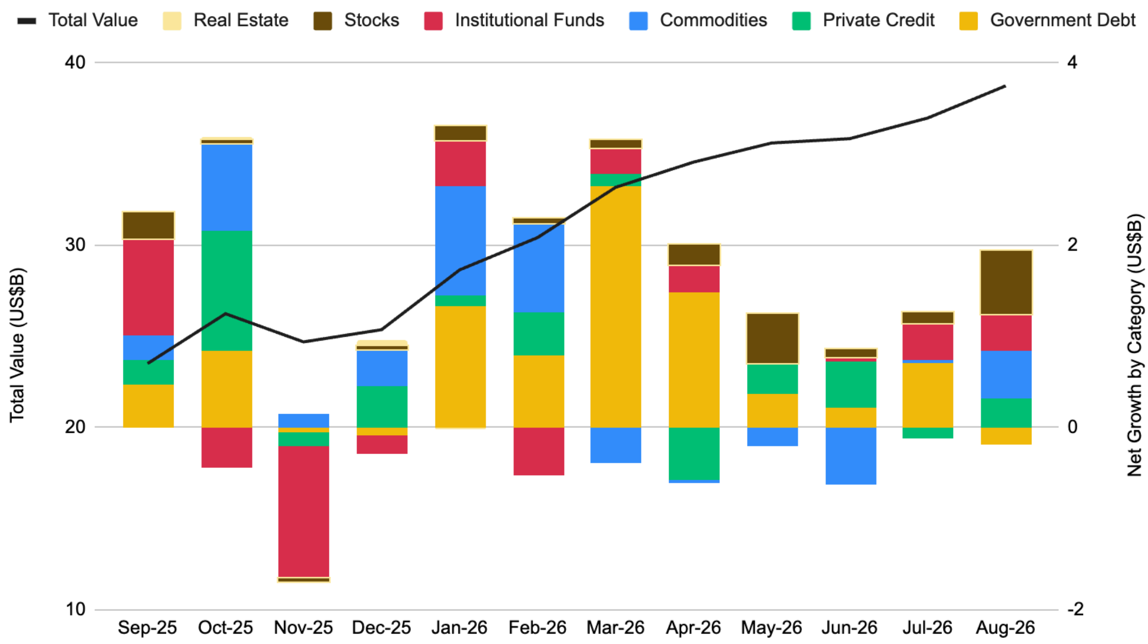
Source: DeFiLlama, Binance Research
As of August 31, 2026

Total stablecoin market capitalization fell 1.93% to US$303.9B from July's US$309.9B. USDT led the contraction, with circulating supply down US$595M to US$182.7B, while USDC rose US$236M to US$74.2B and USDS added US$128M to US$6.8B; DAI and USD1 edged lower by US$41M and US$16M respectively.

The month's material development was regulatory. Treasury issued its GENIUS Act NPRM in mid-August defining who may legally issue or sell payment stablecoins in the US. No reciprocity determination has been issued for any jurisdiction, leaving USDT without a compliant path to US businesses and Tether facing a substantial reserve restructuring, though the July 2028 grace period defers enforcement. The share shift is already visible: USDT's portion of US exchange volume has fallen from 72% in January to roughly 64%, while USDC's has risen from 18% to 26%.

2.2 Tokenized Real-World Assets (RWAs)

Figure 4: RWA net monthly growth by category



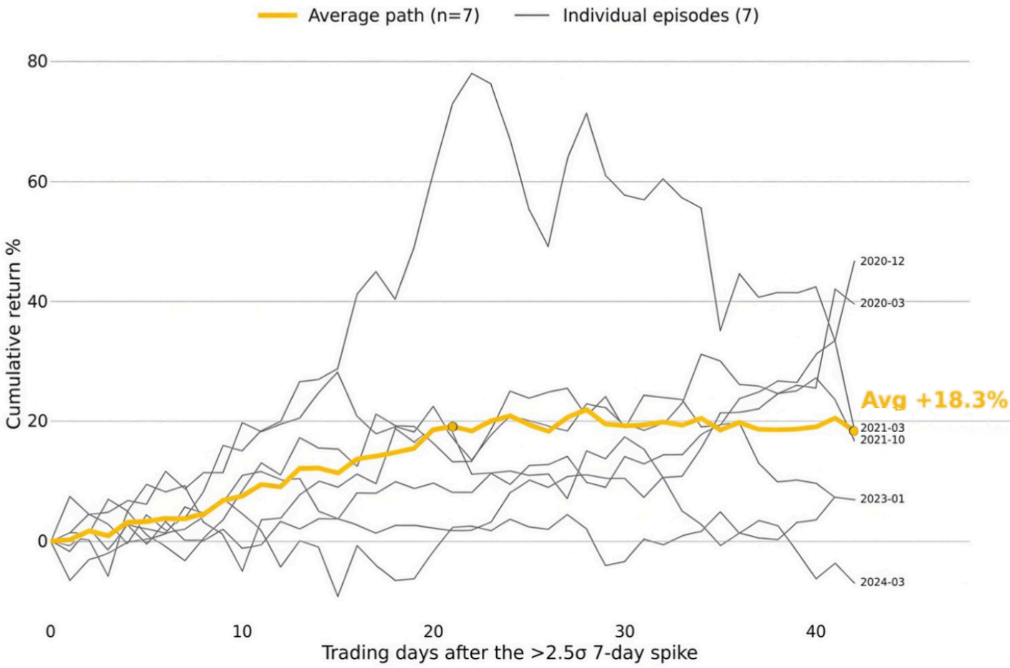
Source: RWA.xyz, Binance Research
As of August 31, 2026

Total RWA asset value reached approximately US$38.7B in August 2026, a 4.8% MoM increase that accelerates from July's 3.2%, with the composition inverted. Stocks posted the largest absolute addition at US$685M (+36.0%) to US$2.59B, followed by commodities at US$523M (+11.3%) to US$5.14B and institutional funds at US$410M (+5.3%) to US$8.21B. Private credit reversed July's decline, adding US$315M (+6.4%) to US$5.26B, and real estate rose 11.8%. Government debt was the only decliner, shedding US$191M (-1.1%) to US$17.30B after leading July's gains.

03 / Charts of the Month

Bitcoin's 24.8% week ranks among its top 1% of moves since 2020 as liquidity returns

Figure 5: Bitcoin has been higher one month after all seven prior +2.5σ weekly moves



Source: Binance Research
As of August 31, 2026

Source: Binance Research
As of August 31, 2026

BTC's 24.8% seven-day run to US$80K was a 2.5 sigma move against weekly returns since 2020, placing it in the top 1% of the distribution. The trigger was macro rather than crypto-native: the Treasury unexpectedly doubled **long-end buybacks with the 30Y at 5.34%**, read by markets as a response to bond market stress at a point where weaker payrolls had narrowed the Fed's room to tighten into inflation. Pressure shifted from yields into the dollar, and BTC repriced accordingly – a non-yielding asset benefiting from a softer dollar and lower expected real returns on cash and bonds. In all seven prior comparable moves, BTC was higher a month later, and in six of the seven cases it was higher after two months, averaging an **18.3%** two-month gain.

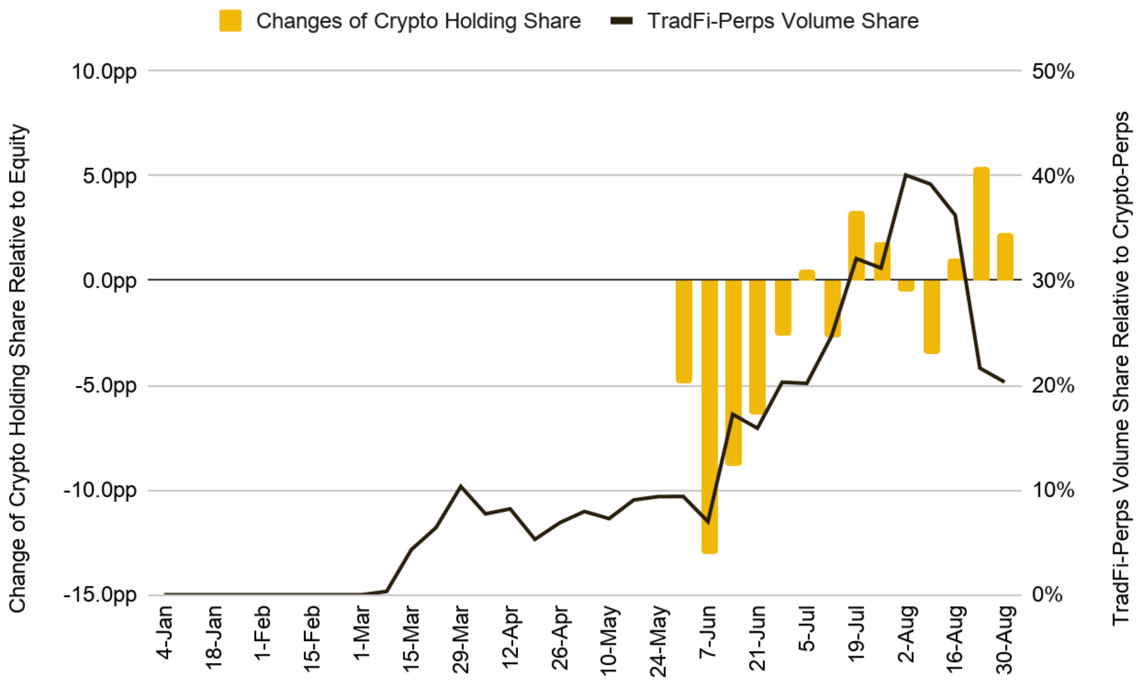
The setup amplified the move. BTC had spent months beneath its **US$69K 200-day moving average** and key cost bases on multi-year low spot volume, leaving positioning defensive and one-sided. When demand returned it met almost no resistance: a record **US$2.7B of shorts** were liquidated, ETFs took **US$1.92B** in their strongest week in ten months, and spot and perp demand turned positive together for the first time since the October 2025 high. That last point matters most, it distinguishes a genuine bid across both cash and derivatives from a rally driven purely by forced covering.

The read-through is that **crypto remains highly sensitive to liquidity conditions**. BTC erased roughly three months of underperformance against equities in 72 hours, underscoring how a large share of its upside can be concentrated in a small number of sessions. Its weakening correlation with the Nasdaq also suggests some scope for hard-asset diversification alongside AI-led equity exposure. However, with bearish positioning largely cleared, the short-squeeze impulse now appears to have faded, leaving the sustainability of the move increasingly dependent on spot and ETF demand over the coming weeks.

Following a rally of this speed, sharp pullbacks remain a reasonable base case, while the near-term outlook will likely be shaped by Warsh's Jackson Hole remarks and the upcoming jobs and CPI prints before the September FOMC.

Bitcoin's August Rally Lifts Crypto's Share of Investor Portfolios to a Three-Month High

Figure 6: Crypto holding share increased 5.4 percentage points in the week ending August 23 ; Perpetual trading volume shifted from TradFi to crypto pairs



Source: Binance Research
As of August 31, 2026

Bitcoin's move above US$80K in late August, its first return to that level since mid-May, changed how Binance users with exposure to both crypto and equities allocate capital.

Among this cohort, **crypto's share of combined crypto and equity holdings rose** from **64%** to **70%** in the week to August 23, the largest weekly increase since direct equities launched on Binance in late May. The share held at **72%** through August 30.

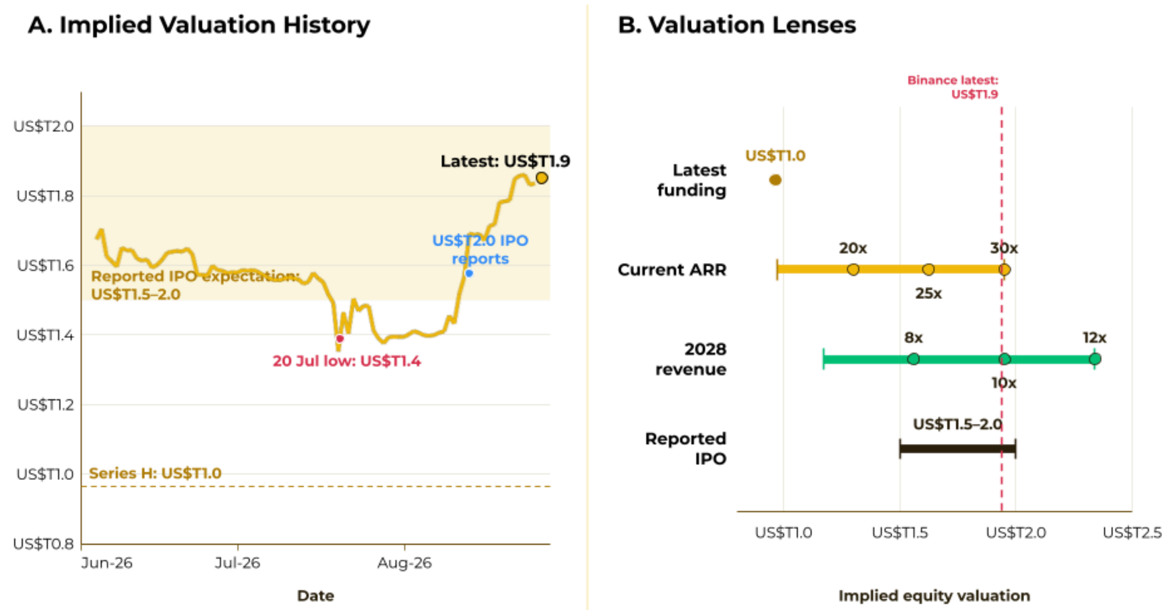
This was not a rotation out of equities. Equity holdings for the same users kept climbing. Crypto holdings simply grew faster, a gain of roughly **60%**. The cohort's stablecoin allocation fell **22%** over the period, pointing to fresh deployment into crypto rather than a reshuffle of existing risk.

A parallel shift appeared in derivatives. TradFi-Perps, which grew from near zero in January to a peak of **40%** of perpetual futures volume in early August, slipped to **20%** by August 30. Volumes make the move clearer: TradFi-Perps turnover fell from **US$145B** in the first week of August to **US$93B** by mid-month, while crypto perpetual volume jumped to **US$421B** in the week to August 23.

Investors are not abandoning equities. They are adding crypto exposure on top of them.

Anthropic's Pre-IPO Valuation Reaches New High as Its Expected Listing Draws Near

Figure 7: Anthropic Pre-IPO Perpetuals Price in a Near-US$2.0T Valuation



Source: Binance Research
As of August 31, 2026

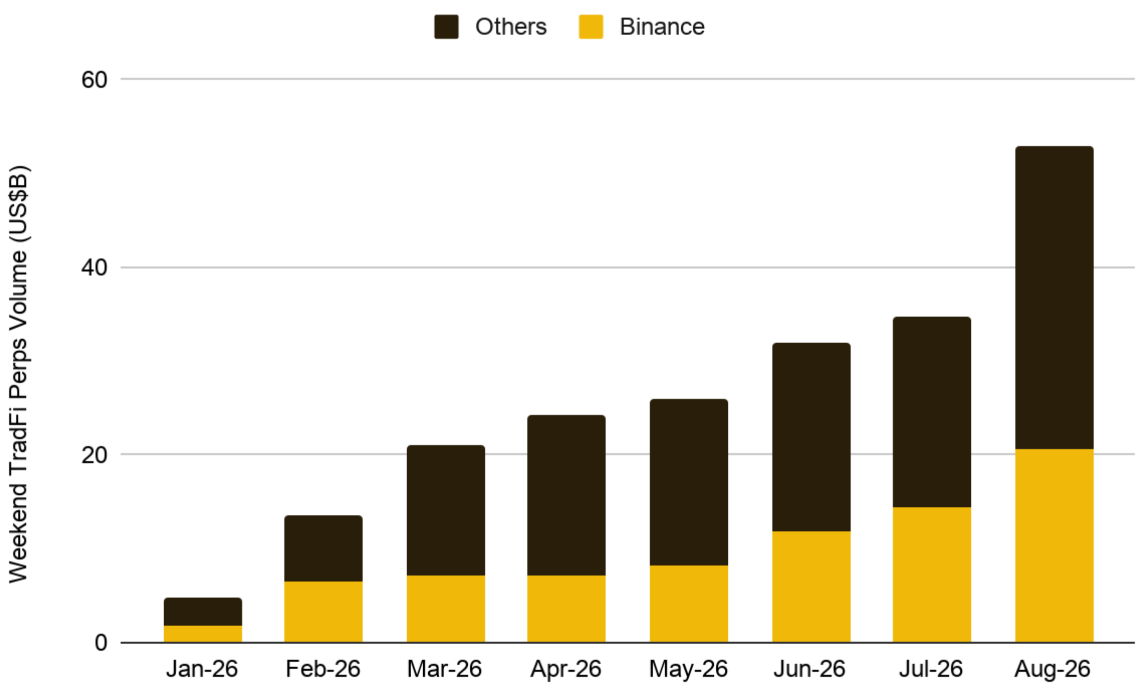
Expectations of an approaching listing became an important catalyst for Anthropic-linked **pre-IPO markets** in August. Reports that the company plans to publish its prospectus after Labor Day, with a potential listing in late September or early October, brought the IPO timeline into clearer view and likely supported renewed demand for ANTHROPICUSDT.

The contract reached a new monthly high, with its implied valuation briefly reaching **US$2.0T** before closing at **US$1.9T** on August 31. This was roughly twice Anthropic's US$1.0T Series H valuation and implied a valuation of about **30x** its reported **US$65B** revenue run rate, or **10x** the midpoint of its reported 2028 revenue forecast.

More broadly, Binance's pre-IPO products **expand access to investment themes** that have traditionally been concentrated among private-market institutions. Around-the-clock trading, transparent pricing and the ability to take two-way positions provide a real-time venue for aggregating market expectations and facilitating price discovery before a public listing.

Weekend TradFi Perp Volume Rises Twelvefold

Figure 8: Weekend TradFi-perp volume across crypto exchanges rose from near US$5B in January to ~US$53B in August



Source: Binance Research
As of August 31, 2026

Weekend TradFi perps volume across crypto exchanges rose from near **US$5B** in January to **US$53B** in August, with Binance generating the largest share.

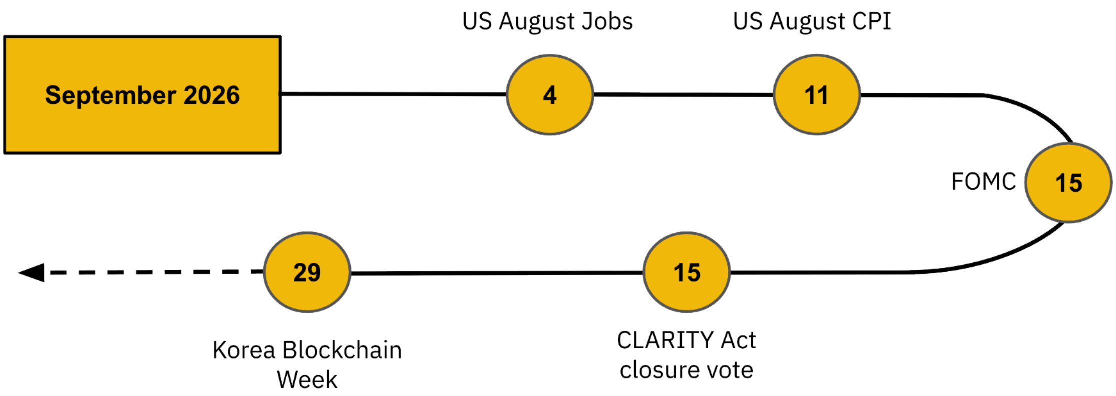
The demand reflects a persistent gap in market access. Regular U.S. equity hours cover **~19.3%** of the week but account for **~89.2%** of volume. Extended trading hours address part of the weekday gap, but liquidity falls sharply overnight and a **continuous 49-hour weekend closure** remains.

This gap matters because information often does not follow exchange hours. Earnings are typically released outside the regular trading session, while most major U.S. macro releases in our sample also arrived off-hours. Weekends create a larger constraint, as unexpected developments can occur while the underlying listed markets are unavailable.

The role of weekend access becomes clearest during market-moving events. Weekend TradFi perps volume averaged **17.1%** of weekday volume YTD but approached **40%** during several market-moving weekends. One recent example came when geopolitical risk eased while listed oil futures were closed: CLUSDT continued trading through the weekend, while WTI reopened **7.7%** below Friday's close after much of the repricing had already occurred. This points to **weekends becoming a distinct window for cross-asset exposure**, even as traditional markets move toward longer weekday hours.

04 / Upcoming Events and Token Unlocks

Figure 9: Notable Events in September 2026



Source: Cryptoevents, Binance Research

Figure 10: Largest token unlocks in US$ terms in September

PROJECT	TOKEN	UNLOCK IN US$ EQUIVALENT	% OF M. CAP	UNLOCK DATE
	RAIN	635M	5.01	10
	BTW	43M	3.75	2
	ZRO	30M	7.28	20
	ENA	28M	1.75	5
	H	20M	13.50	25
	AKE	17M	9.25	21
	UP	13M	18.70	13
	BR	10M	16.20	20
	EIGEN	7M	4.19	1
	ZAMA	6M	5.21	2

Source: CryptoRank, Binance Research

05 / References

defillama.com/
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tradingview.com/
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dune.com/
coindesk.com/
theblock.co/
cryptoevents.global/
cryptorank.io/

06 / New Binance Research Reports

Half-Year 2026: Exchanges & Institutions **Link**
A crypto-centric review of the first half of 2026, with a focus on Exchanges, Stablecoins, Institutional Trends, Regulation and Policy.

Gen Z Perspective Rewrite **Link**
Cohort evidence from TradFi products shows the platform's youngest users accumulating steadily, avoiding leverage and trading less than the generations that criticize them.

About Binance Research

Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related but not limited to, the crypto ecosystem, blockchain technologies, and the latest market themes.

Moulik Nagesh

Macro Researcher

Moulik is a Macro Researcher at Binance and has been involved in the cryptocurrency space since 2017. Prior to joining Binance, he held cross-functional roles at Web3 and Silicon Valley-based tech companies. With a background in co-founding startups and a BSc in Economics from the London School of Economics and Political Science (LSE), Moulik brings a well-rounded perspective to the industry.

Michael JJ

Macro Researcher

Michael is a macro researcher at Binance. Prior to this, he worked as an economist at a U.S. private wealth management firm, focusing on cross-asset allocation. He also served as editor-in-chief at a media company, overseeing cryptocurrency reporting and educational content. Earlier in his career, he was a consultant at Ernst & Young and a crude oil trader at an energy firm.

Lim Kim Thye

Macro Researcher

Kim is a Macro Researcher at Binance. Researching the crypto markets full-time since 2021, he previously served as a Senior Investment Research Analyst at a crypto asset management firm, where he specialised in crypto investment strategy and rigorous asset valuation. Before dedicating his career entirely to the crypto space, he was a financial consultant and a trader at an investment bank.

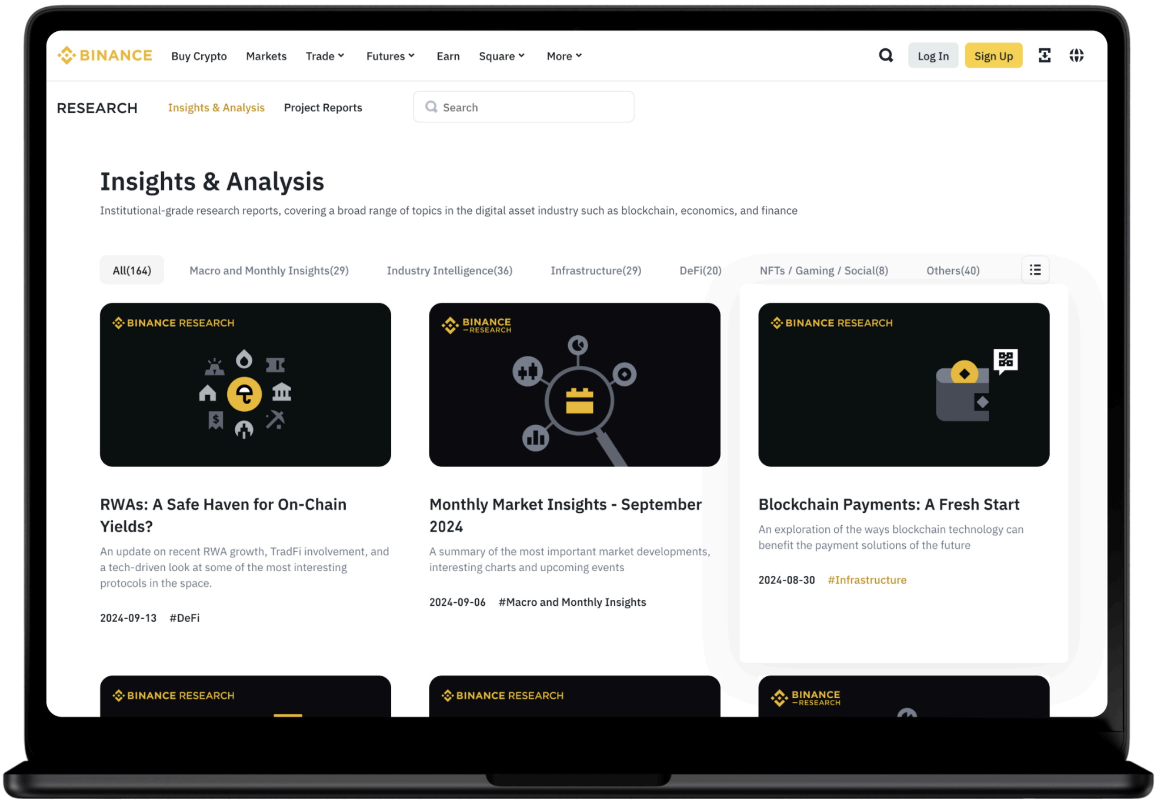
Joshua Hunt

Intern

Joshua is an Intern at Binance. He is currently completing a Bachelor of Arts in Economics and Politics at University College London and has been involved in the cryptocurrency space since 2023, with a focus on macroeconomic narratives, traditional finance and data analysis.

Resources

Binance Research **Link**



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