



**SEBAL CAPITAL**

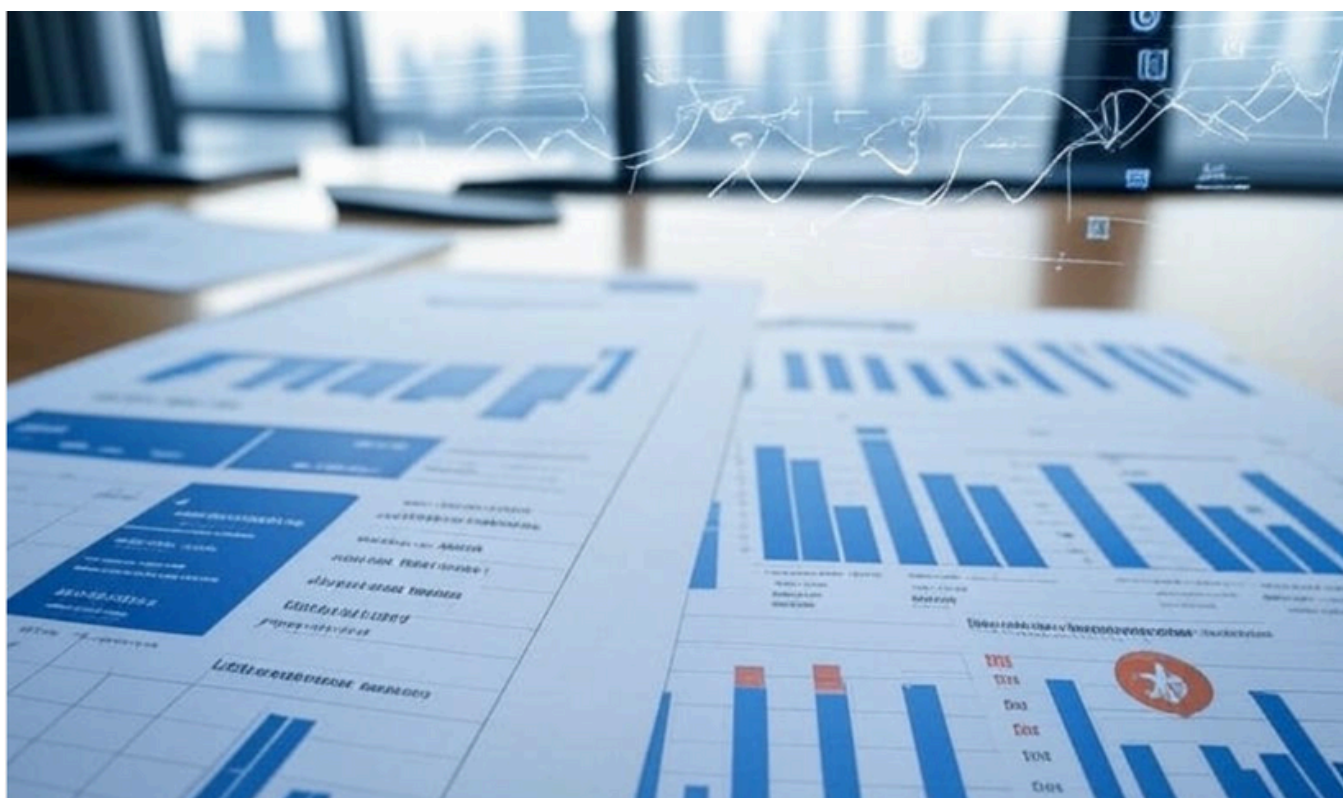
September 2025

# Monthly Research Report September 2025

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# Executive Summary

August 2025 brought a more complex backdrop for global markets, with a mix of stable macro fundamentals and shifting capital flows across risk assets. U.S. inflation held relatively contained at 2.8% year-over-year (Core CPI 3.05%), reinforcing expectations of monetary easing later this year. Equities consolidated following strong July gains, while bond yields edged lower and the dollar remained range-bound. The overall environment preserved a supportive setting for digital assets, though investor positioning turned more selective.

In crypto markets, August underscored a clear divergence between Bitcoin and Ethereum. Bitcoin recorded a -6.5% monthly return, weighed down by sustained outflows from spot ETFs and significant profit-taking by large wallets, which collectively sold more than 35,000 BTC during the final weeks of the month. This distribution pressured near-term sentiment and reintroduced volatility, though open interest in options markets indicated steady institutional use of BTC for hedging and portfolio ballast.

Ethereum, by contrast, extended its leadership. Spot ETH ETFs attracted billions in cumulative inflows, and whale accumulation of nearly 900,000 ETH since late August provided a strong tailwind. The rotation from BTC into ETH was visible across both ETF flows and derivatives positioning, with traders favoring upside convexity in ETH. This dynamic reinforced Ethereum's growing institutional role as not just a technology platform but also as a yield- and growth-oriented asset class.

Beyond the two majors, sectoral performance highlighted a broadening of capital flows into select altcoins. The Coinbase 50 Index gained 1.29% for the month, masking strong dispersion. Infrastructure applications (+20.6%) and smart contract platforms (+16.6%) outperformed, led by Chainlink (+36.05%) and Polygon Ecosystem Token (+32.88%), while payments (-8.3%) and store-of-value proxies (-8.0%) lagged. DeFi names like Aerodrome Finance (+41.26%), Lido DAO (+22.1%), and Aave (+19.0%) showed renewed strength, signaling that investors are selectively positioning in protocols with revenue and utility even as headline flows concentrated in ETH.

Macro and liquidity conditions remain constructive, but August revealed the first signs of capital rotation within crypto's institutional landscape. Bitcoin is facing seasonal weakness and profit-taking pressure, Ethereum is absorbing flows and commanding leadership, Solana is consolidating as a high-beta growth play, and XRP remains range-bound with low-volatility income strategies dominating investor positioning. Together, these dynamics suggest a market entering a phase of greater differentiation—where capital allocation decisions increasingly depend on structural adoption, flow drivers, and the use of derivatives to shape outcomes.

## BITCOIN **LOST 6.4% IN AUGUST**

Sep 1, 2025

Bitcoin monthly returns. Data source: CryptoRank.io

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	+9.54%	-17.5%	-2.19%	+14.2%	+11.1%	+2.40%	+8.02%	-6.43%				
2024	+0.87%	+44%	+16.3%	-14.7%	+11.1%	-7.02%	+3.09%	-8.73%	+7.11%	+11.2%	+37.4%	-3.19%
2023	+39.9%	-0.01%	+23.1%	+3.05%	-7.10%	+11.9%	-4.04%	-11.2%	+3.99%	+28.5%	+8.87%	+11.9%
2022	-16.9%	+12.2%	+5.51%	-17.2%	-15.9%	-37.9%	+17.7%	-14%	-3.10%	+5.55%	-16.1%	-3.70%
2021	+14.3%	+36%	+30.1%	-1.89%	-35.4%	-6.38%	+19.7%	+14%	-7.30%	+40%	-7.12%	-18.9%
2020	+29.6%	-8.21%	-24.9%	+34.1%	+9.52%	-3.15%	+24.2%	+2.54%	-7.96%	+28.1%	+42.9%	+47.8%
2019	-7.96%	+10.9%	+6.13%	+32.4%	+58.5%	+27.1%	-6.88%	-4.66%	-14%	+10.5%	-17.4%	-4.74%
2018	-28.1%	+5.64%	-35.1%	+34.4%	-18.7%	-15.4%	+21.1%	-9.28%	-5.77%	-4.67%	-36.4%	-6.40%
2017	+0.70%	+21.5%	-9.17%	+25.8%	+69.6%	+8.41%	+15.4%	+63.8%	-7.72%	+49%	+58.9%	+38.8%
2016	-14.4%	+18.5%	-4.84%	+7.57%	+18.5%	+26.8%	-7.11%	-7.87%	+5.94%	+14.9%	+6.32%	+29.2%
2015	-32.1%	+17.2%	-3.96%	-3.31%	-2.44%	+14.3%	+8.09%	-19.2%	+2.52%	+33.1%	+19.8%	+14.1%
2014	+9.93%	-33.7%	-16.9%	-2.05%	+39.3%	+2.58%	-8.60%	-18.5%	-19%	-12.7%	+11.6%	-15.3%
2013	+49.9%	+54.9%	+188%	+50.5%	-7.19%	-25%	+8.80%	+27.4%	-1.58%	+53.8%	+453.9%	-33.2%
2012	+17.5%	-11.7%	-0.24%	+3.07%	+2.91%	+29.2%	+40.2%	+14.8%	+13.1%	-9.96%	+15.2%	+6.56%
2011	+73.7%	+65.2%	-8.61%	+334.6%	+157.5%	+85.3%	-15.9%	-32.3%	-44.4%	-35.1%	-11.5%	+55%
Average	+9.76%	+14.3%	+10.9%	+33.4%	+19.4%	+7.54%	+8.24%	-0.64%	-5.14%	+15.2%	+40.5%	+8.42%
Median	+9.54%	+12.2%	-2.19%	+7.57%	+9.52%	+2.58%	+8.09%	-7.87%	-3.10%	+13.1%	+10.3%	+1.69%



# Macroeconomic & Market Overview

## Global Macroeconomic picture

August delivered a dense macro calendar and a sharp, mid-month risk wobble that pivoted into a late-month relief rally after Chair Powell's remarks at the Kansas City Fed's Jackson Hole symposium signaled the Fed is prepared to ease if labor-market risks intensify. Powell acknowledged continued disinflation but stressed that policy must balance inflation progress with emerging slack, language markets interpreted as a cautious green light for a September cut, contingent on incoming data

### Central Banks & Inflation

**United States – Federal Reserve:** At the August symposium, Chair Powell emphasized that while inflation has moved closer to target, the Fed remains cautious about declaring victory. He noted progress in cooling price pressures but warned that premature easing could risk a renewed inflationary cycle. These remarks dampened expectations for an imminent rate cut and briefly pushed Treasury yields higher, with the 10-year yield rising above 4.5% before retracing later in the month.

The July CPI print, released in mid-August, showed headline inflation at 2.8% year-over-year and Core CPI at 3.05%, broadly in line with expectations. Core PCE remained at 2.95%, confirming disinflationary progress but still above the Fed's 2% mandate. Shelter and services costs were the primary contributors to stickiness. Market participants interpreted the data as supportive of a gradual policy pivot, though Powell's hawkish tone at Jackson Hole tempered dovish bets.

INFLATION, YEAR-OVER-YEAR PERCENT CHANGE

Month	CPI	Core CPI	PCE	Core PCE	Updated
September 2025	2.92	2.89	2.91	2.94	09/03
August 2025	2.84	3.05	2.74	2.95	09/03

Source: Federal Reserve Cleveland

**Europe & Asia:** The European Central Bank reiterated its “higher-for-longer” stance despite modest growth downgrades, while the Bank of Japan intervened verbally to stabilize the yen after renewed weakness. Emerging market central banks, particularly in Latin America, continued measured easing, benefiting from stronger capital inflows amid stabilizing global liquidity.

Overview of macroeconomic forecasts, euro area, 2024 and 2025  
(%)

	GDP annual change: forecasts		Annual inflation rate: forecasts	
	2024	2025	2024	2025
<b>European Commission Economic Forecast</b>				
Winter 2024	0.8	1.5	2.7	2.2
Spring 2024	0.8	1.4	2.5	2.1
<b>ECB Macroeconomic Projections</b>				
June 2024	0.9	1.4	2.5	2.2
September 2024	0.8	1.3	2.5	2.2
<b>IMF World Economic Outlook</b>				
April 2024	0.8	1.5	2.4	2.1
July 2024	0.9	1.5	2.4	2.1
<b>OECD Economic Outlook</b>				
May 2024	0.7	1.5	2.3	2.2
September 2024	0.7	1.3	2.4	2.1

Source: European Commission Economic Forecast, ECB Macroeconomic Projections, IMF World Economic Outlook, OECD Economic Outlook

**Implication of Crypto Markets:** Crypto markets faced volatility in August 2025, with initial pressure from uncertainty ahead of Powell's Jackson Hole speech on August 22, leading to a mid-month correction in Bitcoin. However, Powell's dovish comments signaling potential September rate cuts sparked a late-month rebound, particularly boosting Ethereum. Bitcoin underperformed with a -2.10% return and \$751 million in net BTC ETF outflows, while Ethereum gained +25.97% supported by \$3.87 billion in ETH ETF inflows. Corporate treasuries added \$424 million in BTC and \$6.98 billion in ETH, highlighting a shift toward Ethereum. Overall, the month demonstrated the impact of monetary policy and institutional flows on crypto dynamics.

Date (Aug 2025)	ETH % Return (Cumulative)	BTC % Return (Cumulative)
1	2.00%	-0.50%
5	8.00%	0.20%
10	15.00%	-1.00%
15	22.00%	-1.50%
20	28.00%	-2.50%
25	32.00%	-3.00%
31	25.97%	-2.10%

**Liquidity and Sentiment:** Global liquidity conditions shifted throughout August, with mid-month volatility around Jackson Hole giving way to a late rally as markets repriced Fed policy. Bond yields briefly spiked above 4.5% before retracing, while the dollar swung higher mid-month and then softened into Powell's dovish turn. Gold climbed steadily to end the month near \$3,450/oz, reflecting both safe-haven demand and falling real yields. Equities proved resilient, led by U.S. tech and European cyclical, while emerging markets benefited from capital inflows as rate-cut expectations firmed. In crypto, overall market cap hovered around \$3.9T, while the Fear & Greed Index slid from July's "Greed" to a neutral reading near 47, capturing the shift from early optimism to caution and back toward stability by month-end.

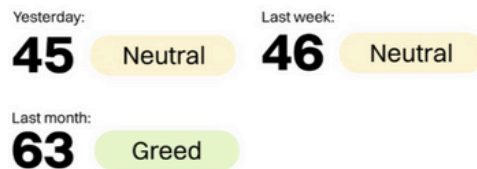
### August 2025:

Market eyes for ATH, are we breaking the spell of bad August?

CMC Crypto Fear and Greed Index



CMC Crypto Fear and Greed Index



### Crypto Market Cap

Overview

Breakdown

30d

1y

All

Market Cap

Volume

**\$3.87T** **\$163.11B**

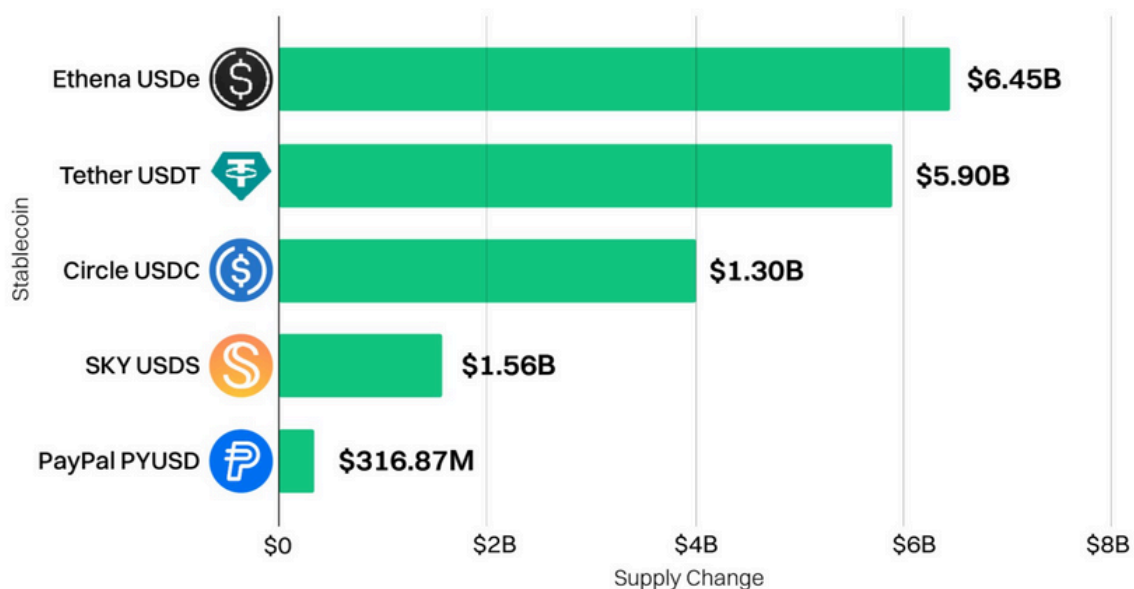




# Macro Crypto Developments & Regulations

**Regulatory Landscape:** Unlike July's landmark policy breakthroughs, August brought fewer new announcements but revealed how regulation is translating into adoption. Stablecoins were the clearest beneficiary: total supply surged following the GENIUS Act, with Ethena's USDe adding \$6.45B in just four weeks, alongside major expansions in USDT (+\$5.9B) and USDC (+\$1.3B). This acceleration underscored how regulatory clarity is fueling institutional confidence and embedding stablecoins into payments, settlement, and treasury strategies.

Top 5 Fastest-Growing Stablecoins After GENIUS Act Passed



**Treasury Power Moves:** Institutional treasuries deepened their crypto exposure, creating a two-tier structure: Bitcoin as a fortress asset and Ethereum as a yield and ETF-driven play. MicroStrategy's holdings grew to over 632K BTC (3.2% of supply), while ETH treasuries gained momentum through staking yields and ETF flows, accounting for nearly 2.5% of circulating ETH. This divergence highlights how corporates and funds are positioning differently across the top two assets

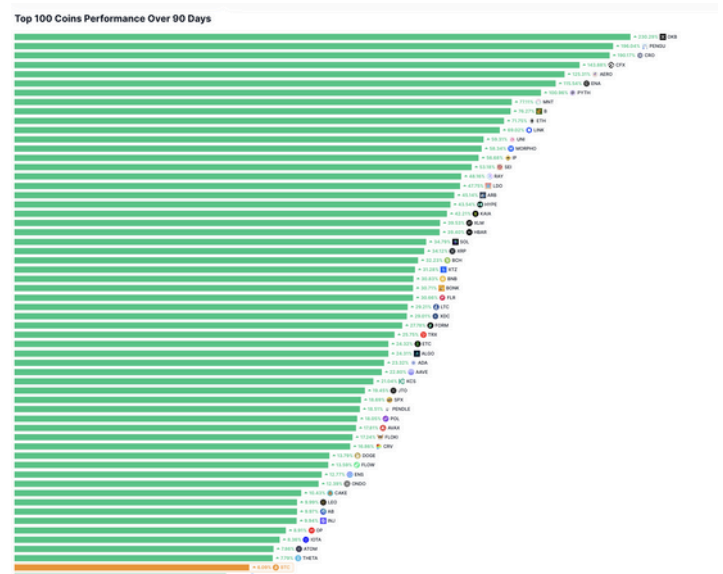
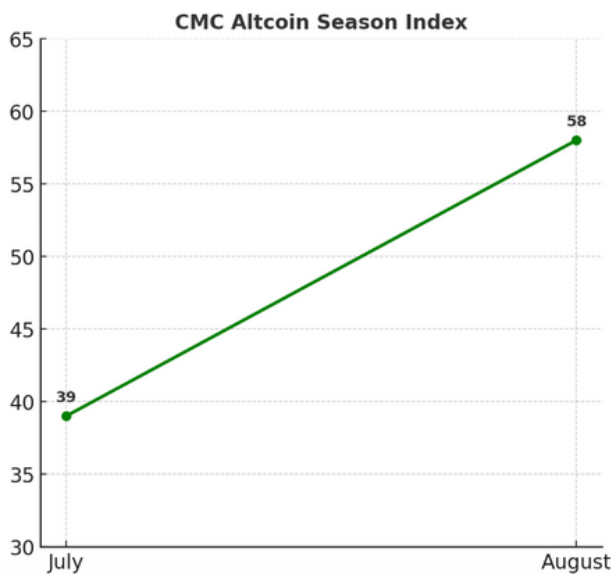
### Digital Asset Treasuries Enter Two-Tier Era: BTC Fortress vs. ETH Yield Play

BTC		BTC Price: \$111,484.90		
	US	US	Japan	US
Company Name	MicroStrategy, Inc.	Twenty One	Metaplanet Inc.	Semler Scientific
Ticker	MSTR	CEP	MTPLF	SMLR
BTC Held	632,457	43,514	18,991	5,021
% Supply	3.18%	0.22%	0.10%	0.03%
BTC Per \$1000	0.0064	0.0054	0.0045	0.0110
mNAV	1.40	1.67	1.98	0.82
Market Cap (\$)	\$99.00B	\$8.08B	\$4.20B	\$456.88M
Treasury NAV (\$)	\$70.51B	\$4.85B	\$2.12B	\$559.77M

ETH		ETH Price: \$4,471.69			
	US	US	US	US	US
Company Name	BitMine Immersion Tech	Sharplink Gaming	The Ether Machine	Bit Digital, Inc.	BTCS Inc.
Ticker	BMNR	SBET	ETHM	BTBT	BTCS
ETH Held	1,792,690	797,704	345,362	121,076	70,140
% Supply	1.42%	0.66%	0.29%	0.10%	0.06%
ETH Per \$1000	0.1998	0.2475	1.4448	0.1407	0.3249
mNAV	1.12	0.90	0.15	1.59	0.69
Market Cap (\$)	\$8.58B	\$3.22B	\$239.04M	\$860.37M	\$215.90M
Treasury NAV (\$)	\$7.66B	\$3.57B	\$1.54B	\$541.41M	\$313.64M
Total ETH Held	% Supply	Total NAV	Top 3 NAV / Total NAV	Median mNAV	
3,048,181	2.52%	\$13.63B	93.73%	0.90	

**Market Rotation & Altcoins:** Beyond BTC and ETH, August also marked a shift in market breadth. The CMC Altcoin Season Index jumped from 39 → 58, with CRO (+190%), LINK (+69%), and UNI (+59%) among the leaders. Sector rotation favored infrastructure and DeFi tokens, supported by on-chain activity and renewed institutional experimentation, while payments tokens lagged.

**Institutional Integration:** Corporate adoption stories reinforced the mainstreaming of blockchain. The U.S. Department of Commerce partnered with Chainlink to put GDP and inflation data on-chain, Stripe announced its Tempo EVM chain focused on payments, DBS Bank launched tokenized notes on Ethereum, and Google took a 14% stake in Bitcoin miner TeraWulf. These moves illustrate how Big Tech, TradFi, and governments are embedding blockchain into real-world operations.



**Implications:** With regulatory uncertainty reduced, August highlighted the transition from policy debates to capital deployment and integration. Stablecoin supply growth, treasury allocations, ETF inflows, and altcoin outperformance show a maturing ecosystem where regulated rails and institutional players increasingly set the pace for crypto markets.

# Performance of Key Cryptocurrencies

August 2025

Sebal Capital monitors the performance of four core digital assets: BTC, ETH, SOL, and XRP, which anchor our actively managed strategies. August 2025 was marked by heightened volatility around the Jackson Hole symposium, shifting Fed rate expectations, and continued institutional flows into ETFs. While Bitcoin retreated modestly, Ethereum demonstrated resilience on the back of sustained inflows, Solana reached new yearly highs supported by altcoin momentum, and XRP consolidated within its range as adoption themes progressed. This performance review captures monthly dynamics, market drivers, and our forward outlook.

## Bitcoin (BTC) – The Digital Store of Value

**Performance:** BTC fell –6.5% in August, slipping from the mid-month area near \$118–119K to close on August 31 at \$109K after a volatile Jackson Hole week

### Key Drivers:

- Powell's remarks briefly pushed U.S. yields higher and tightened financial conditions, pressuring BTC mid-month.
- Spot BTC ETF inflows moderated vs. July's pace, offering support but not enough to offset macro-driven de-risking.
- Treasury/long-horizon buyers remained active on dips, cushioning the downside into month-end..

**Outlook:** TC remains the cycle's liquidity anchor, but near-term resistance is defined by tighter macro and slower ETF momentum. We keep a constructive 12-month view, using covered calls/put spreads to monetize volatility and manage downside while maintaining core exposure.



## Ethereum (ETH) – The Growth Engine of Digital Finance

**Performance:** ETH rose +18.75% in August on a close-to-close basis (Jul 31: \$3,696.71 → Aug 31: \$4,390.02). Price spiked to an intramonth ATH near \$4,953 before a late-month pullback alongside macro volatility.

### Key Drivers:

- Persistent spot ETH ETF inflows (weekly peak \$2.85B) and ongoing tokenization/stablecoin integration supported relative strength vs. BTC.

**Outlook:** We remain constructive on ETH, with upside tethered to continued ETF adoption and real-world tokenization pipelines. We'll keep harvesting volatility with options while leaning long the structural trend.





## Solana (SOL) – High-Performance Blockchain

**Performance:** SOL gained +17.2% in August, climbing from \$174 on August 1 to \$204 at month-end, after touching an intramonth high of \$218. This advance positioned SOL among the stronger large-cap performers, supported by renewed ecosystem activity.

### Key Drivers:

- Expanding developer traction and DeFi/consumer app activity.
- Rotation into high-throughput chains as risk appetite improved.
- Correlation with broader altcoin momentum during August's rally.

**Outlook:** SOL continues to strengthen its role as a scalable alternative to ETH, with institutional and retail adoption reinforcing network growth. Sebal Capital expects momentum to persist, while monitoring liquidity conditions and macro headwinds.



## XRP – Cross Border Payment Solution

**Performance:** XRP declined –6.7% in August, starting the month near \$3.00 and closing at \$2.80, despite climbing as high as \$3.38 mid-month. The asset tracked broader market volatility, with intramonth rallies fading into month-end risk-off sentiment.

### Key Drivers:

- Ongoing traction in stablecoin and settlement-related initiatives.
- Regulatory clarity in the U.S. and abroad provided a foundation, though market reaction remained muted.
- Institutional interest in blockchain-based payment rails, though overshadowed by ETH's strength and BTC's pullback.

**Outlook:** XRP remains strategically positioned for adoption in payments and settlement. Sebal Capital views XRP as a portfolio diversifier, though near-term upside may lag higher-beta assets until stronger institutional flows materialize.

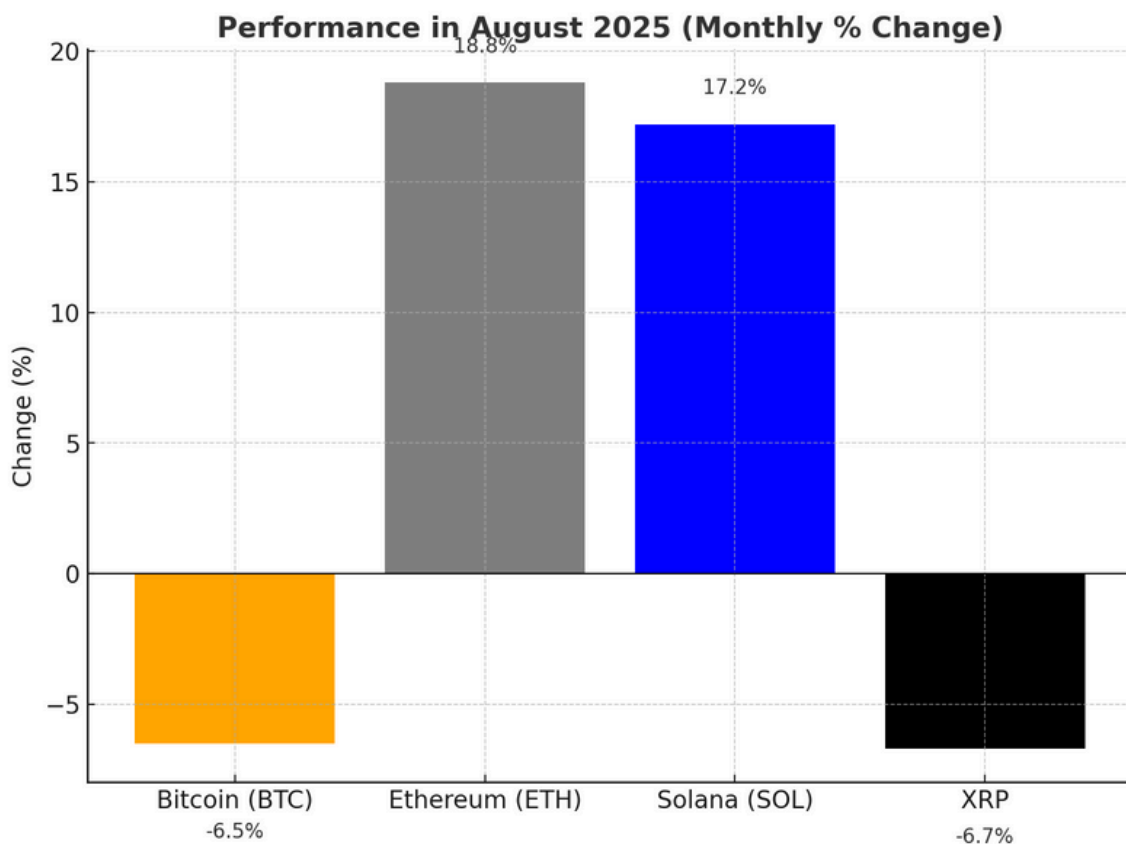


### Summary ( Sebal Capital - August2025)

August 2025 was a volatile month, shaped by Powell's Jackson Hole remarks and shifting rate expectations. Ethereum and Solana led with strong gains, supported by ETF inflows and altcoin rotation, while Bitcoin consolidated on profit-taking and XRP underperformed. The month reinforced market dispersion, highlighting the importance of diversified exposure across core assets.

Table — August 2025 Price Snapshot

Asset	Aug 1 Price	Aug 31 Price	% Change	Intramonth High
Bitcoin (BTC)	~\$117,000	~\$109,000	−6.5%	~\$124,000
Ethereum (ETH)	~\$3,690	~\$4,390	+18.8%	~\$4,953
Solana (SOL)	~\$174	~\$204	+17.2%	~\$218
XRP	~\$3.00	~\$2.80	−6.7%	~\$3.38



# Sebal Capital Strategies

The challenge in crypto is not whether it trends higher, but surviving the violent drawdowns that break compounding along the way. Sebal Capital's strategies target defined outcomes and steady income, helping investors capture upside with disciplined downside control versus spot exposure.

## 1. Downside-Protected Defined Outcome Strategy

**Our Edge:** We transform crypto's volatility into defined outcomes and repeatable income, aiming to defend capital in drawdowns and capture a meaningful share of bull-market upside. Investors come to us because the biggest risk in crypto isn't missing the next rally, it's stomaching the path. We focus on the path.

### What Investors Get

- **Downside defended:** Capital protection in major selloffs to preserve the compounding base.
- **Upside participation:** Designed to capture meaningful advances with a smoother ride.
- **Institutional discipline:** Rules-driven overlays and risk controls; proprietary execution.

### 1) Downside-Protected Defined Outcome — \$1,000,000 Snapshot (Illustrative)

*Example shows how protective overlays and income harvesting can change outcomes vs. spot. Short labels only; our methodology remains proprietary.*

Strategy	2022 Drawdown	Capital After 2022	Final 2024 Value	Total Return (2022–2024)	Risk Note
Sebal Conservative	–10%	\$900,000	\$1,640,250	+64.0%	Capital protected
Sebal Moderate	–20%	\$800,000	\$2,086,580	+108.7%	Capital protected
Spot Index	–71%	\$290,000	\$1,631,828	+63.18%	Severely impacted
Spot Index (2x)	–142%	\$0	—	—	Liquidated

*Illustrative and for educational purposes only. Not investment advice or an offer. Past performance is not indicative of future results.*

# Sebal Capital Strategies

## 2. Covered Call Income & Price Appreciation Strategy

### Objective

Harvest systematic option premium to generate income and reduce path volatility in sideways/modestly bullish markets, while retaining measured upside.

#### Backtested Results — Apr 2024 → Apr 2025

Strategy Type	Spot Return	Covered Call Return	Excess Return
BTC/ETH/SOL	-14.86%	+8.13%	+22.99%

*Backtested; hypothetical; for illustration only. Assumes continuous implementation; excludes fees, funding, slippage, and taxes. Live results will differ.*

### Why this resonates with allocators

- **Preserve, then participate:** Keeping more principal intact in bad years is what compounds better outcomes.
- **Return with risk control:** Tables show competitive total returns with materially lower path risk than spot or leverage.
- **Proprietary execution:** We publish outcomes, not our playbook, engage with Sebal to access the discipline.



# Forward Outlook - September 2025

September arrives with a mix of caution and optimism. Historically one of crypto's weakest months, September has often seen post-halving pullbacks driven by retail profit-taking. This cycle, however, looks structurally different: institutional inflows via spot ETFs, growing corporate treasury allocations, and improving regulatory clarity provide a stronger base than in past cycles.

## Key Drivers

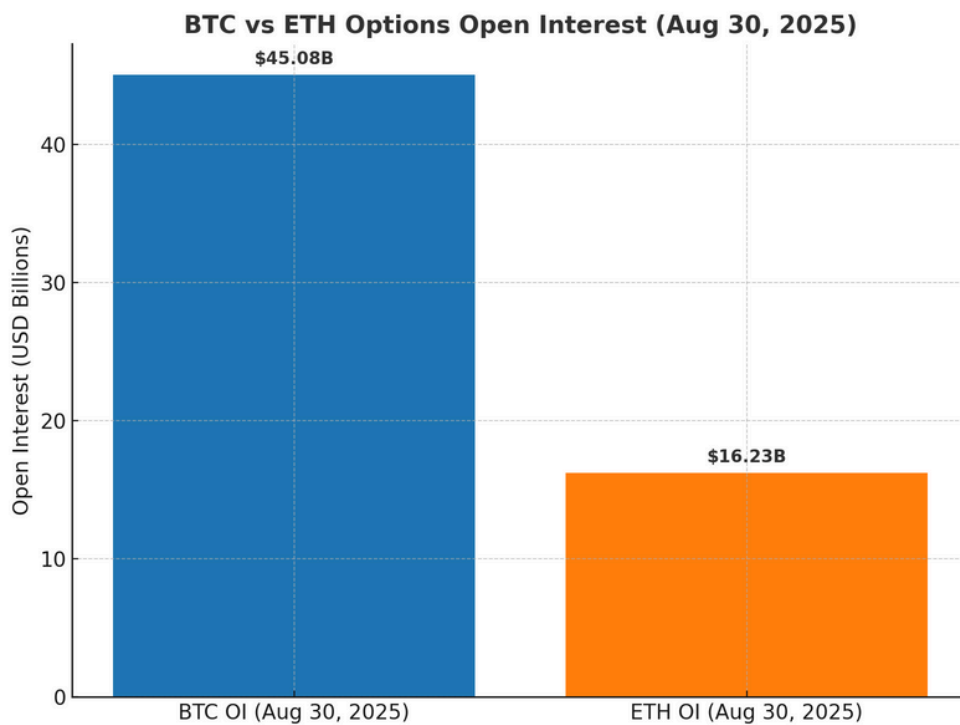
- **Institutional Anchors:** Spot Bitcoin ETFs now manage \$146B AUM, while corporate treasuries hold over \$111B in BTC, creating persistent structural demand.
- **Liquidity Backdrop:** Anticipated Fed rate cuts and easing financial conditions support risk assets, while global regulatory clarity (U.S., EU, Asia) is steadily improving.
- **Rotation Trends:** Ethereum and Solana continue to attract flows as tokenization and DeFi adoption accelerate, while Bitcoin consolidates.
- **Risks:** Short-term volatility remains elevated, and September's historical seasonality could still weigh on sentiment if institutional flows pause.

**Our Take:** While September has often been “red” for crypto, this year's backdrop of institutional conviction, ETF growth, and treasury accumulation suggests downside could be cushioned. Rather than a repeat of past cycles, we see this month as a potential setup for a stronger Q4 rally, with ETH and SOL likely to lead if liquidity expands as expected.



# Risks & Conclusion

Crypto markets remain institutionally supported but face episodic risks from liquidity concentration, policy divergence, and derivatives positioning.



Source: [Coinglass](#)

## Key Risks to Monitor

- **Liquidity Fragility** – Stablecoin and ETF flows remain concentrated; a disruption in issuance or custody could ripple through the market.
- **Policy Divergence** – U.S. clarity via the GENIUS Act contrasts with Europe's stricter MiCA enforcement and Asia's retail-driven push, creating both opportunity and fragmentation risk.
- **Volatility Triggers** – Record options open interest in BTC and ETH heightens the risk of sharp, gamma-driven swings.

## Conclusion

August highlighted rotation into ETH and SOL while BTC consolidated and XRP lagged. September may bring more noise given its historical “red month” reputation, but rising institutional reserves (ETFs and treasuries now holding over \$250B in BTC) suggest deeper structural support. SEBAL's focus on downside protection and income capture positions portfolios to participate in upside while staying resilient against late-cycle volatility.

# Appendix - Data Sources & References

This report draws on publicly available market data, regulatory updates, and institutional flow trackers. Below are the key references used for charts, tables, and insights:

## **Market Performance & Price Data**

TradingView – Historical price charts for BTC, ETH, SOL, and XRP  
<https://www.tradingview.com>

## **Institutional Flows & Treasury Holdings**

Coinglass – Bitcoin ETF Flows, AUM, and Treasury Holdings  
<https://www.coinglass.com>

## **Options Market Data**

Coinglass – BTC & ETH Options Open Interest, Calls vs. Puts  
<https://www.coinglass.com/options>

## **Stablecoins & Policy Developments**

Entropy Advisors – August Crypto News & Stablecoin Expansion  
<https://entropyadvisors.com>

CoinMarketCap – Treasury & Stablecoin market insights  
<https://coinmarketcap.com>

# Glossary of Terms

- **AUM (Assets Under Management):** The total market value of assets that an investment firm manages on behalf of clients.
- **Altcoins:** Cryptocurrencies other than Bitcoin, often representing blockchain projects with additional use cases (e.g., Ethereum, Solana).
- **Basis:** The difference between the spot price of an asset and the futures price. Often used to gauge leverage and institutional demand.
- **BTC Dominance:** The percentage of the total crypto market capitalization represented by Bitcoin.
- **Call Option:** A financial contract giving the holder the right, but not the obligation, to buy an asset at a specific price within a set period.
- **Covered Call Strategy:** An options strategy where an investor holds a long position in an asset and sells call options on that same asset to generate income.
- **ETF (Exchange-Traded Fund):** A tradable investment vehicle that tracks the price of an underlying asset, such as Bitcoin or Ethereum, and is listed on stock exchanges.
- **Liquidity:** The ease with which an asset can be bought or sold without significantly affecting its price.
- **OI (Open Interest):** The total number of outstanding derivative contracts (options or futures) that have not been settled.
- **Options (Calls & Puts):** Derivatives giving investors the right to buy (call) or sell (put) an asset at a predetermined price before expiration.
- **Stablecoins:** Cryptocurrencies designed to maintain a stable value, typically pegged to fiat currencies like the U.S. dollar (e.g., USDC, USDT).
- **Tokenization:** The process of representing real-world assets (such as real estate, bonds, or equities) as digital tokens on a blockchain.
- **Volatility:** The degree of variation in the price of an asset over time. High volatility indicates larger price swings.
- **Jackson Hole (Fed Symposium):** An annual conference hosted by the U.S. Federal Reserve where central bankers discuss monetary policy — often a key market-moving event.
- **Liquidity Sentiment:** A measure of how abundant or tight financial liquidity is in the system, often impacting risk asset performance such as equities and crypto.
- **Macro Backdrop:** The broader global economic environment (interest rates, inflation, fiscal policy, geopolitics) that influences asset markets.
- **Rate Cuts:** A reduction in interest rates by central banks to stimulate growth — often supportive for risk assets like crypto.
- **Regulatory Clarity:** Clear and consistent rules provided by governments and regulators, reducing uncertainty and encouraging institutional adoption.

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