



Market *Report*

September 2026

Authored
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RAAC.io





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Market Report - September 2026

Overview

Macroeconomic & Traditional Finance Outlook

The Fed raised rates for the first time in three years, and markets are pricing in further tightening. Yields climbed as the 30-year Treasury yield reached its highest level since 2002 as persistent inflation, heavy government issuance, and weak demand drove the sell off. Higher borrowing costs are feeding through to mortgage rates and a stronger dollar, even as equities hold up on resilient earnings and AI optimism.

Real-World Assets (RWA) Outlook

Elevated mortgage rates are pushing the US housing market toward stagnation, as inventory builds. Oil swung on US-Iran tensions, rising on threats to Middle East energy infrastructure before easing on talks to reopen the Strait of Hormuz. Gold held its range as rising yields weighed on the outlook and analysts lowered year-end forecasts, though institutional buying points to lasting demand as an inflation and fiscal hedge.

Decentralized Finance (DeFi) Outlook

Crypto rebounded sharply as Bitcoin surged above \$87,000 on falling oil prices and US-China optimism, drawing its largest one-day ETF inflow since October 2025 and lifting total market capitalization back above \$3 trillion. The Fed's hike and the Senate's failure to advance the Clarity Act were setbacks in the industry. Still, the SEC's exemption for on-chain trading of tokenized equities shows institutional adoption advancing without new legislation.

RAAC Outlook

pmUSD remained depegged, while RAAC maintained its overcollateralization as gold appreciation and supply burns increased collateral value. The iREET/pmUSD pool continued to offer high yields, with an additional Yearn vault launched to provide automated compounding.



Macroeconomic & Traditional Finance Outlook

United States

The Federal Open Market Committee (FOMC) unanimously raised the federal funds target range to 3.75%–4.00% for the first time in three years. Chair Kevin Warsh said the hike was intended to remove some monetary accommodation and reinforce the Fed's commitment to price stability. The FOMC also pushed back its forecast for inflation to return to 2%, from 2028 to 2029.

Markets interpreted the decision as hawkish, with money markets pricing roughly a 40% chance of another hike in October and the median year-end rate forecast rising to 4.1% from 3.8%. Markets are also fully pricing three additional 25-bp Fed hikes over the next year.

Inflation remains the Fed's primary concern. August core inflation came in hotter than expected, rising 0.3% month-over-month, while the US Producer Price Index (PPI) remained elevated, with core PPI up 4.6% year-over-year. Consumer confidence declined, but consumer spending rose at the fastest pace in over a year in August despite higher energy prices and persistent inflation. The unemployment rate remained unchanged, while US nonfarm payrolls increased by 162,000 in August, exceeding all estimates.

Table 1: U.S. Economic Indicators

Indicator	Period	Actual	Previous	Consensus
GDP	Q2	2.2%	2.5%	1.5%
Unemployment	Aug	4.1%	4.1%	4.1%
Core CPI (YoY)	Aug	2.4%	2.5%	2.4%
1YR Inflation Expectations	Sep	4.6%	4.0%	4.6%

Source: tradingeconomics



US Treasuries initially rallied after the Fed's rate hike, with yields falling across maturities as markets gained confidence in the Fed's commitment to controlling inflation. However, Treasury markets have come under pressure, with higher energy prices, heavy corporate borrowing and rising government debt issuance pushing yields to their highest levels in two decades.

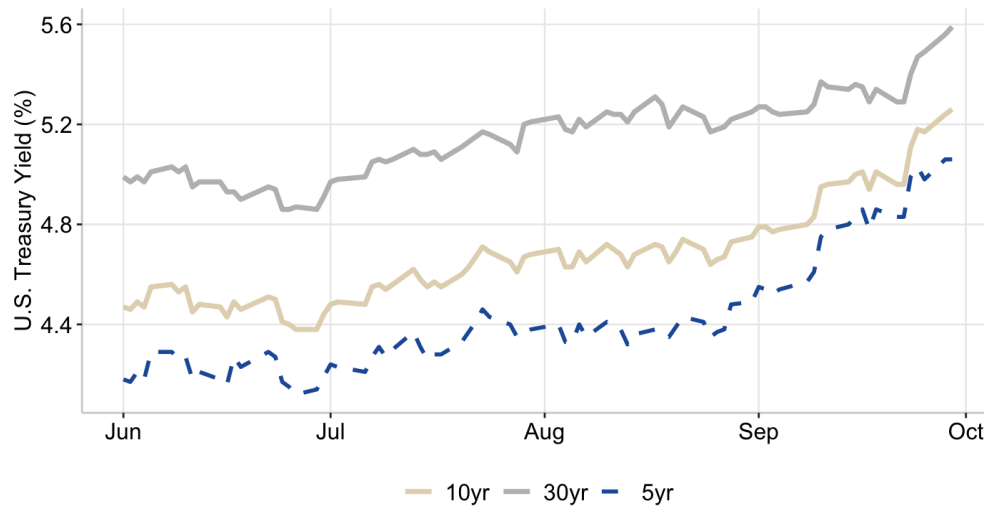
The 5-year Treasury yield broke above 5% for the first time since 2007 and 10-year yield rose to 5.34%, its highest level since 2007 and rising over 20bps in 2 days. The 30-year yield reached 5.63%, reaching its highest level since 2002.

Yields also climbed after the Treasury announced plans to purchase up to \$6 billion of longer-dated government debt, which has so far failed to ease upward pressure on long-term yields. Weak demand at the \$70 billion five-year Treasury auction further accelerated the selloff. The US faces roughly \$40 trillion in debt and a budget deficit of around 5.5% of GDP, increasing the amount of government debt that needs to be financed.

Global government bond yields have also reached a 19-year high, as persistent inflation, elevated oil prices and large government deficits have contributed to a broader bond selloff. Average government bond yields globally are approaching 4%, the highest level since 2007.



Graph 1: U.S. 5-Year, 10-Year, & 30-Year Treasury Yields



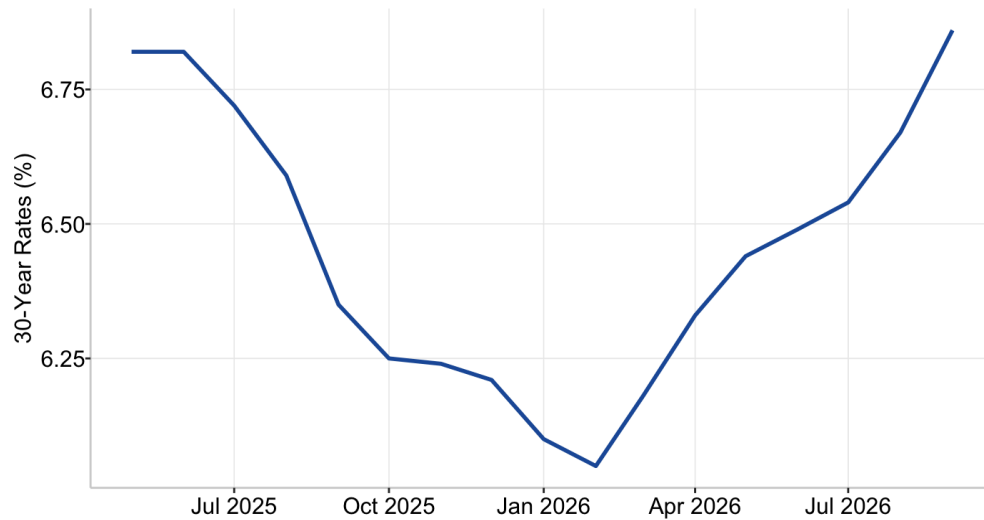
Source: FRED

US credit spreads remain near historical lows, averaging around 0.80 percentage points. Investment-grade companies have issued \$1.5 trillion of bonds this year, up 36% year-over-year, with roughly \$1 trillion trading at spreads wider than expected for their credit ratings. The AI borrowing boom is also competing with government debt, with \$200 billion borrowed by major technology firms estimated to equal 25% of US Treasury net issuance of notes and bonds to private investors. The six major hyperscalers now account for 5% of the US investment-grade bond index, roughly double their share two years ago. Their increased borrowing is forcing portfolio managers to rebalance and contributing to pricing distortions.

The average 30-year fixed US mortgage rate surged to 7.12%, its highest level since May 2024. Rates have risen 0.46 percentage points since the end of August and have been trending higher since February, as elevated energy prices and renewed inflation concerns pushed borrowing costs higher. The latest increase has been driven by higher US Treasury yields and the Fed's 25-bp rate hike, adding further pressure to borrowing costs.



Graph 2: US 30-Year Mortgage Rates



Source: FRED

World Currencies

The US dollar has staged its strongest two-week rally in six months, as stronger US economic data increased expectations for additional rate hikes, pushing Treasury yields to multiyear highs and supporting the dollar. Investors now expect the dollar to strengthen through year-end and into 2027, citing stronger US growth and widening interest-rate differentials.

Options markets have turned more bearish on the euro, with traders demanding dollar protection for nine consecutive sessions, the longest streak since 2017. The euro also fell to a nearly two-month low as higher US yields supported demand for dollar-denominated assets, adding further pressure on the currency.



Table 2: World Currencies Performance (Month-to-Date)

	USD	EUR	GBP	JPY	CAD
USD		2.5%	2.1%	-1.5%	2.7%
EUR	-2.5%		-0.4%	-3.9%	0.2%
GBP	-2.1%	0.4%		-3.5%	0.6%
JPY	1.5%	4.0%	3.7%		4.3%
CAD	-2.7%	-0.2%	-0.6%	-4.1%	

Source: Koyfin

The yen has continued to strengthen against the dollar and other major currencies, with yen volatility rising to its highest level since January. Demand for options protecting against further yen appreciation remains near cycle highs, suggesting markets are positioning for additional yen strength. The BOJ raised its policy rate by 25 bps to 1.25%, in line with economists' expectations, but traders were disappointed by the lack of clearer guidance on further tightening. Treasury Secretary Bessent said the US Treasury has made tens of millions of dollars from the yen operation, although generating a profit was not the objective.

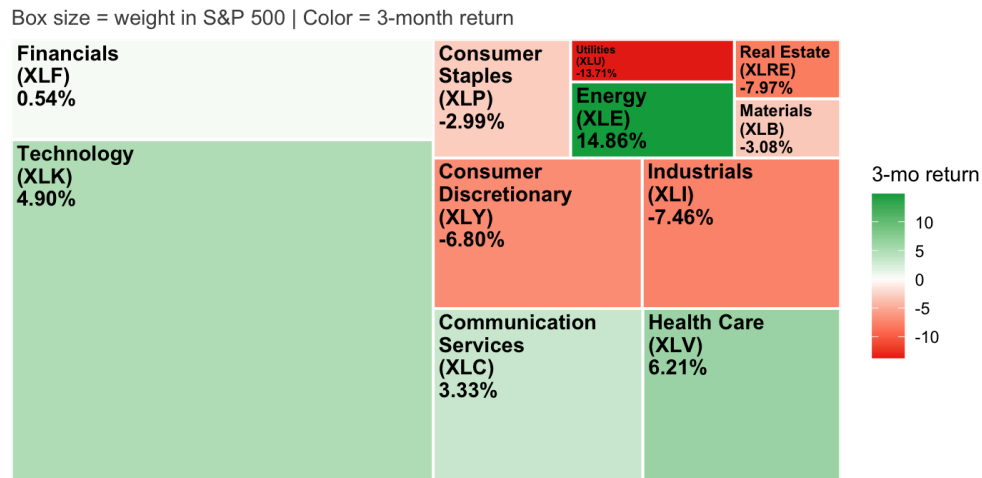
Equities

The S&P 500 saw its worst month since June with. Equities declined ahead of the Fed decision with 350 S&P 500 companies falling as investors reduced risk-taking. Stocks also declined as AI controllability concerns hit the technology sector, while higher oil prices added pressure to market sentiment.

However, US equities later rallied sharply, with the S&P 500 gaining 1.5% and the Nasdaq 100 rising 2.8%, marking the strongest day for stocks since early August. Technology and semiconductor stocks led the gains as optimism around AI strengthened following early signs of strong adoption of Meta's new AI agent. Stocks also gained the day after the Fed's decision, supported by falling oil prices and easing inflation concerns.



Graph 3: S&P 500 Sectors – 3 Month Snapshot



Source: State Street SPDR

US earnings estimates continue to be revised higher, with analysts raising S&P 500 earnings forecasts for 21 consecutive weeks, the longest streak since September 2021. Strong corporate earnings and expectations for continued AI-related growth are providing a counterweight to inflation, elevated oil prices and rising yields, allowing US equities to remain resilient as markets await a new catalyst.

Real-World Assets (RWA) Outlook

Real Estate Environment

The US housing market is showing broad signs of stagnation, with existing-home sales weakening, pending sales down nearly 5% year-over-year, and the 2026 sales-growth forecast cut from 14% to 4%. Rising inventory, now up 46% from 2023, combined with elevated mortgage rates, is shifting bargaining power toward buyers, with nearly 20% of listings seeing price cuts and 45% of sales including seller concessions.



Construction activity is also weakening, particularly in multifamily housing, while new-home prices fell 5.8% year-over-year to \$393,700. Overall, high borrowing costs and weak affordability are weighing on housing demand, pricing power and residential investment, creating a drag on broader economic growth.

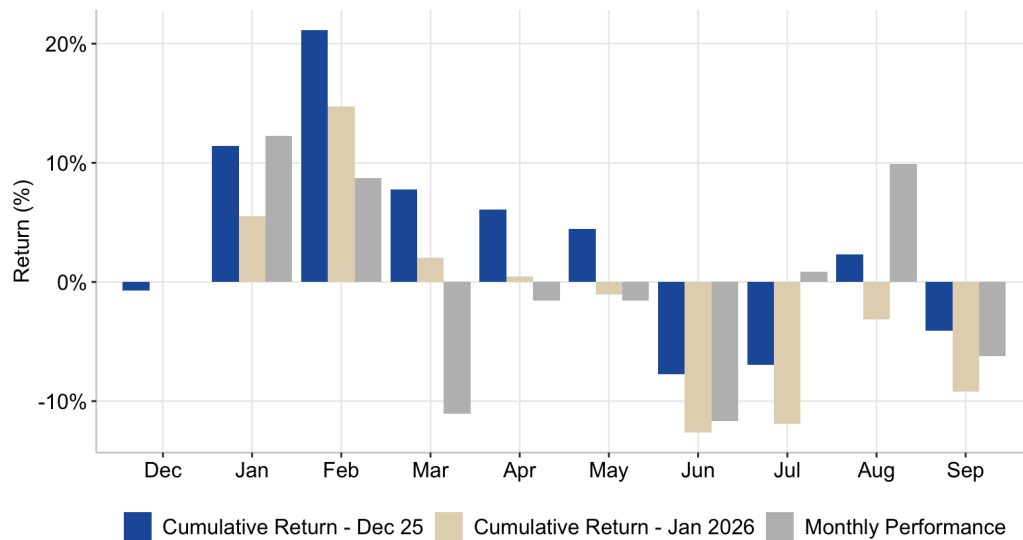
Commodities overview

US-Iran tensions pushed oil prices higher, with Brent rising to \$109/barrel and West Texas Intermediate (WTI) reaching \$105/barrel. Prices surged as renewed attacks on Middle East energy infrastructure raised concerns about further supply disruptions following reported explosions at Iran's Kharg Island. Inflation concerns ahead of the Federal Reserve's decision also added to upward pressure on oil. Prices later retreated as the US and Iran explored a phased deal to reopen the Strait of Hormuz. China provided some offset, as stronger August crude imports and purchases from alternative suppliers allowed the country to increase refined-product exports, offering limited relief to global markets.

Gold fell to \$4,111/oz, its lowest level in more than seven weeks, and was down roughly 7% in September. Gold has remained relatively range-bound around \$4,400/oz in recent weeks as investors assess the Fed's policy outlook, with year-end price expectations declining from \$4,900 to \$4,650/oz. Analysts expect continued pressure if yields remain elevated, with a new catalyst likely needed to drive another significant move higher.



Graph 4: Monthly Return on Gold



Note: The graph above showcases monthly gold returns since the start of the year with three scenarios. The first is standalone gold monthly returns followed by cumulative returns with starting points in December 17, 2025 and January 13, 2026, the dates that pmUSD was minted. The divergence between the two cumulative-return series demonstrates that pmUSD's timing of minting is important given its exposure to gold prices that will affect the collateral health.

Major global asset managers have resumed buying gold following the recent price pullback, viewing the decline as an opportunity to rebuild positions and maintain gold as a long-term hedge against inflation, fiscal uncertainty, geopolitical risk and dollar weakness. Growing central-bank allocations to gold are also expected to provide support. Analysts expect gold prices to recover in the coming months as attention shifts toward potential de-dollarization and government intervention in bond markets.

Decentralized Finance (DeFi) Outlook

Cryptocurrencies

Bitcoin gained 8% in a single day, surging above \$87,000 and extending its rebound to more than \$10,000 from the previous week's lows. The rally was supported by a broader risk-on move, falling oil prices and optimism around

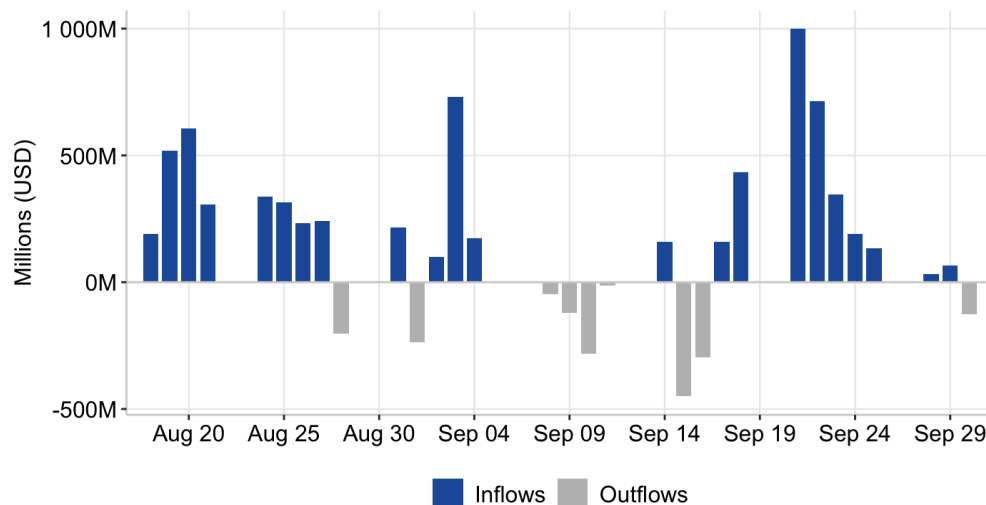


US-China talks. BTC is also on track for its strongest quarter since Q4 2024, gaining more than 40% from July through September.

Bitcoin ETFs attracted \$2.4 billion of inflows in the week ended September 25, their largest weekly inflow since October 2025, when Bitcoin was trading above \$126,000. US spot Bitcoin ETFs have also returned to positive net flows for 2026, recording \$320 million in net inflows year-to-date.

However, cryptocurrencies faced two major setbacks during the month. The Federal Reserve raised interest rates for the first time in three years, adding pressure to risk assets and non-yielding cryptocurrencies, with Bitcoin falling 1.2% following the decision. The US Senate also failed to advance the Clarity Act, removing a regulatory catalyst for the sector. Senators voted 49–50 against advancing the digital-asset market structure bill, short of the 60 votes required. Democrats argued that the bill did not go far enough in addressing potential conflicts involving President Trump’s crypto interests.

Graph 5: BTC ETF Flows



The SEC granted a five-year exemption allowing qualifying venues to trade tokenized US stocks on-chain, boosting expectations for greater integration between traditional markets and blockchain. Some market participants view the



exemption as creating a compliant pathway for automated market makers to provide liquidity to tokenized equities.

Nasdaq is developing a gateway between regulated and on-chain markets, allowing tokenized equities to move between the two systems. The NYSE is also developing a blockchain-based venue designed to support 24/7 trading of tokenized stocks and ETFs, with broader accessibility emerging as a potential advantage of tokenized securities.

Crypto-related hacks have reached more than \$1.4 billion across 250 attacks in 2026, compared with \$2.7 billion across 146 attacks in 2025. The Liquid Network was hacked, with roughly 4,200 BTC drained from a wallet, resulting in approximately \$320 million in losses and raising concerns about the security of infrastructure connecting Bitcoin to exchanges and other financial applications. Bitget was also hacked for an estimated \$351.6 million after unauthorized transfers were detected from some of the exchange's wallets, prompting the platform to temporarily suspend withdrawals.

Stablecoins

Stablecoins are cryptocurrencies designed to maintain a relatively stable value, making them useful for preserving capital while remaining active on-chain. RAAC issues its own stablecoin, Precious-Metal USD (pmUSD), which operates on the Ethereum blockchain.

The total stablecoin market capitalization has reached \$305.7 billion, but is currently slowing in growth following several years of rapid growth. However, analysts believe stablecoin circulation could grow to \$1.45 trillion by 2035.

US dollar-pegged stablecoins Tether (USDT) and USD Coin (USDC) remain dominant, accounting for approximately 84% of the market, as stablecoins backed by short-term US Treasuries continue to serve as the global standard. Both USDT and USDC contracted in the first half of 2026 amid weaker crypto trading activity, as traders use stablecoins as a parking place when moving in and out of crypto



positions. Lower trading volumes have therefore reduced demand for newly issued stablecoins.

Outside the US dollar, euro- and pound-denominated stablecoins remain a small share of the overall market. Circle's regulated euro-denominated stablecoin, EURC, has a market capitalization of \$465 million, while the tokenized British pound, tGBP, has a market capitalization of \$26.5 million.

Stablecoin supply is highly correlated with crypto market activity, and a recovery in broader crypto trading could revive demand. Stablecoins are also moving into payments and are emerging as a major growth opportunity for companies. Stablecoins can enable faster and cheaper cross-border payments, creating opportunities across commerce, corporate treasury and financial services. Experts expect stablecoin payments market to grow 10× by 2030, from \$300 billion today. Moreover, stablecoin revenue increased despite largely flat USDC assets and short-term interest rates, suggesting growing adoption could become an increasingly durable revenue source.

The Ethereum network hosts approximately \$146.3 billion in stablecoin supply, representing roughly 48% of the global market, and continues to serve as the leading blockchain for stablecoin issuance and activity. The table below compares the market capitalizations of major stablecoins alongside the currencies currently paired with pmUSD.



Table 3: 1 Month Market Capitalization

Stablecoin	Position	Market Capitalization
 pmUSD	74	\$43.73M
 USDT	1	\$183.763B
 USDC	2	\$74.556B
 PYUSD	8	\$2.719B
 crvUSD	33	\$252.17M
 frxUSD	50	\$100.00M

Source: DefiLlama

The Swiss National Bank has warned that large stablecoins could complicate monetary policy transmission if they are not integrated into the existing financial system framework. At the same time, it noted that stablecoins could improve the financial system by reducing transaction costs.

The Federal Reserve has proposed additional requirements for stablecoin issuers, including capital requirements addressing certain credit and operational risks associated with payment stablecoin activities. The proposals would introduce more formal reserve, capital and regulatory requirements for stablecoin issuers while providing a clearer pathway for banks to enter the stablecoin market.

Tether is also facing scrutiny from US lawmakers over the use of USDT by entities linked to Iran to evade sanctions. A report from Democrats on the Senate Permanent Subcommittee on Investigations analyzed 846 wallets sanctioned or targeted for seizure due to ties to Iran and its proxies, finding that 84% transacted exclusively or almost exclusively in USDT. The report also criticized Tether for slow and inconsistent wallet freezes. Tether said it supported approximately \$550 million in Iran-linked freezes in 2026, including more than \$344 million across two



addresses in April, coordinated with OFAC and US law enforcement, and more than \$130 million across four wallets in July.

Ripple’s RLUSD reached a record \$2.49 billion in supply on September 28, narrowing the gap with PayPal’s PYUSD to roughly \$248 million. PYUSD has fallen 35% from its March peak. Despite their recent growth, both RLUSD and PYUSD remain relatively small compared with the approximately \$306 billion global stablecoin market.

RAAC Outlook

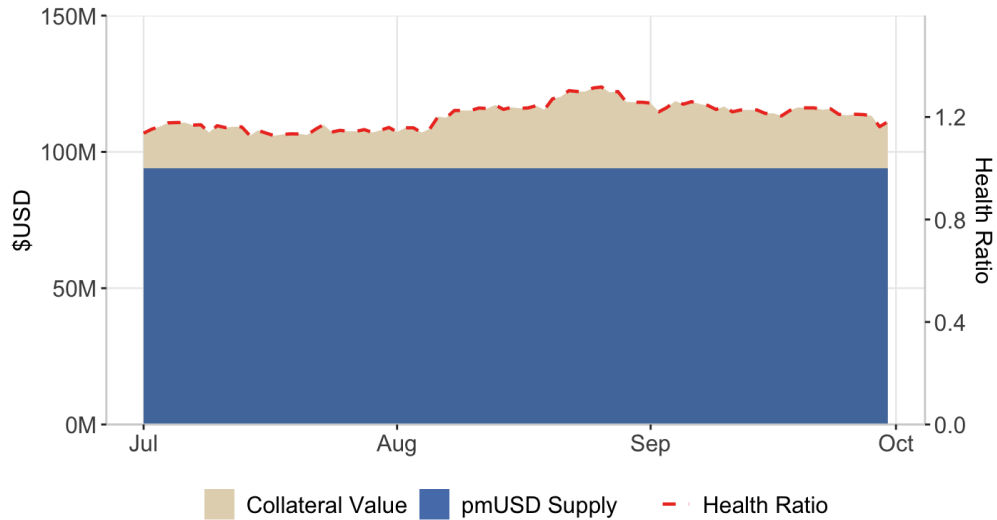
RAAC has two live products: Precious-Metal USD (pmUSD) and the Index Real Estate Token (\$iREET). The following section reviews the characteristics of these products and focuses on the liquidity pools through which they generate yield.

Precious-Metal USD (pmUSD)

Precious-Metal USD (pmUSD) is RAAC’s stablecoin, backed by \$121.98 million of tokenized in-situ gold provided by I-ON Corporation. This gives investors on-chain exposure to a gold-backed digital asset that can also be used to generate yield.

pmUSD currently has a market capitalization of \$43.95 million and remains depegged from its \$1.00 target, averaging \$0.4915 throughout August. RAAC continues to monitor the situation and remains committed to implementing the \$8 million redemption facility, which would provide holders with a pathway to redeem pmUSD for physical gold-related value through recognized partners.

Table 6: Collateral vs pmUSD supply



Source: <https://dune.com/4sh4/raac-pmusd>

pmUSD has become more collateralized since its initial minting due to the appreciation of gold and the burning of supply by the RAAC team. The collateral value averaged \$116M over the past month as gold prices appreciated. Meanwhile, pmUSD supply averaged \$94M, resulting in an average overcollateralization ratio of 1.26x, with RAAC maintaining a relatively stable health ratio.

\$iREET

The Index Real Estate Token (\$iREET) is a tokenized real estate index that provides users with exposure to a diversified portfolio of properties through a single token. By depositing a REET NFT into the index, users receive \$iREET tokens representing a proportional share of the index's net asset value (NAV).

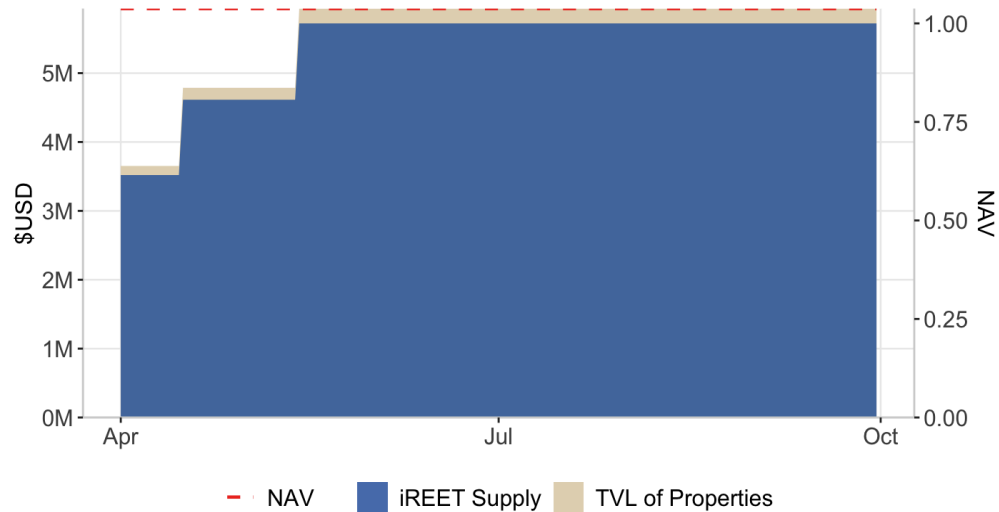
The iREET vault currently holds 17 tokenized properties with a combined value of \$5.94M, supporting a circulating supply of 5.72M iREET tokens. The net asset value (NAV) per iREET is \$1.0710, below the current market price of \$1.1153.

The 17 tokenized properties, which RAAC directly acquired, are primarily part of the Section 8 housing market in the US. The properties generate ~\$42.7K in



monthly rental income, which flows back into and further strengthens RAAC's lending ecosystem.

Graph 7: NAV per \$iREET



Source: Dune

Notes: NAV per \$iREET = TVL / Circulating Supply

Glimpse into the Curve Wars

RAAC is built directly within Curve Finance and actively participates in the Curve Wars, the ongoing competition to control governance power within the protocol. By locking CRV tokens, participants receive vote-escrowed CRV (veCRV), which grants voting rights to determine which liquidity pools receive reward emissions, ultimately shaping yield levels and liquidity depth. Protocols such as Convex Finance and Stake DAO have accumulated significant veCRV positions and, through their own tokens, offer alternative pathways to access Curve governance power.

The Kingmaker Ratio is a RAAC-specific metric used to evaluate whether acquiring veCRV directly or accumulating voting power through another protocol is the most efficient strategy per dollar. The metric is defined as:

$$\text{Kingmaker Ratio} = \frac{\text{veCRV}/\$ \text{ via protocol } i}{\text{veCRV}/\$ \text{ via CRV}}$$



Using the above equation, the ratio is calculated for Convex (vICVX). While Stake DAO is another viable route, it is better suited for individual users rather than the protocol itself. Graph 6 tracks the evolution of this ratio over the past month, highlighting changes in relative efficiency.

Graph 6: Kingmaker Ratio



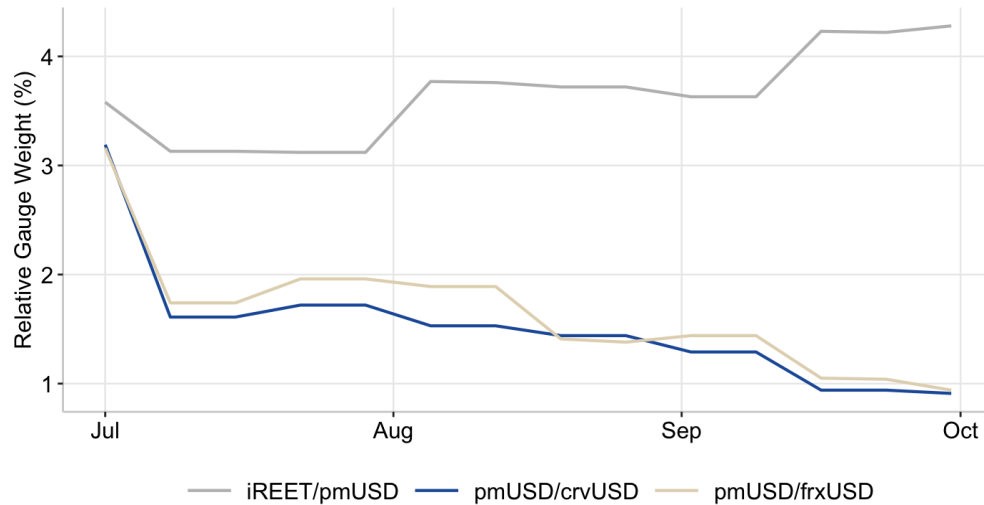
Source: buycvxcorrect.netlify.app

The ratio averaged 1.51 throughout August, reaching a high of 1.62 and a low of 1.34. The ratio remained above 1, reinforcing Convex as the more capital-efficient route, with greater voting power per \$1 spent compared with direct veCRV acquisition. This strategy has enabled RAAC to build significant governance influence within Curve.

Liquidity pools

RAAC has 3 liquidity pools active on Curve Finance with pmUSD/crvUSD, pmUSD/frxUSD and iREET/pmUSD being actively incentivized. RAAC is built on the existing Curve Finance infrastructure, and Graph 9 illustrates the relative gauge weight of RAAC's liquidity pools within the Curve Finance ecosystem.

Graph 9: RAAC Curve Pools - Gauges

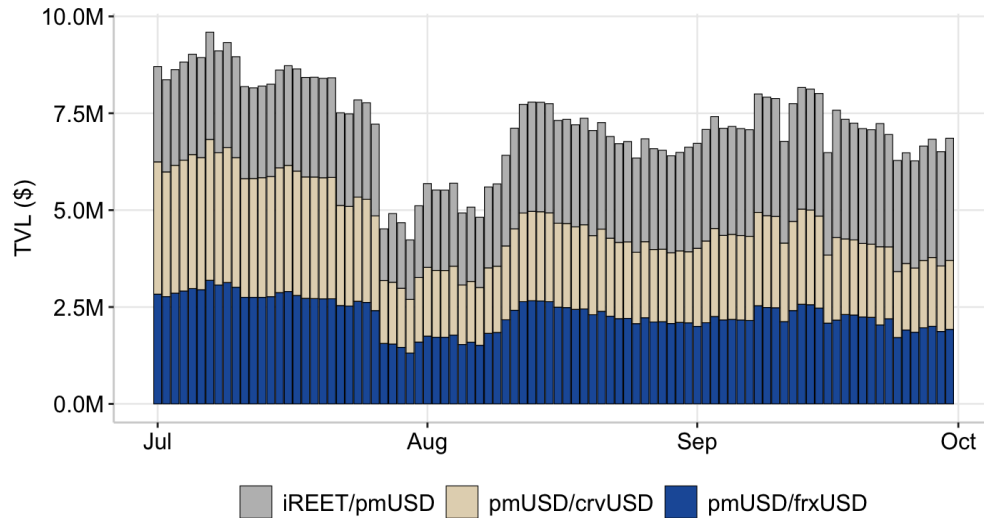


Source: curve.finance

While RAAC's own voting power provides a base gauge weight, total veCRV gauge weighting reached 6.13% this epoch. Based on a CRV price of \$0.386, this equates to ~\$88,064 in CRV emissions directed toward RAAC's Curve pools, generating a 487% return on incentives and supporting competitive yields. The iREET pool received the largest share of emissions at 4.27%, equivalent to \$61,466 at the current CRV price.

RAAC's Curve pools maintained an average combined Total Value Locked (TVL) of \$7.17 million throughout the month. The iREET/pmUSD pool held the largest share of TVL, averaging \$2.94 million, followed by the frxUSD/pmUSD and crvUSD/pmUSD pools, which each averaged \$2.0 million and \$2.1 million, respectively. RAAC also earns fees from Curve and added ~\$393 worth of iREET fees back into its liquidity pools this month, further supporting liquidity depth and yield generation.

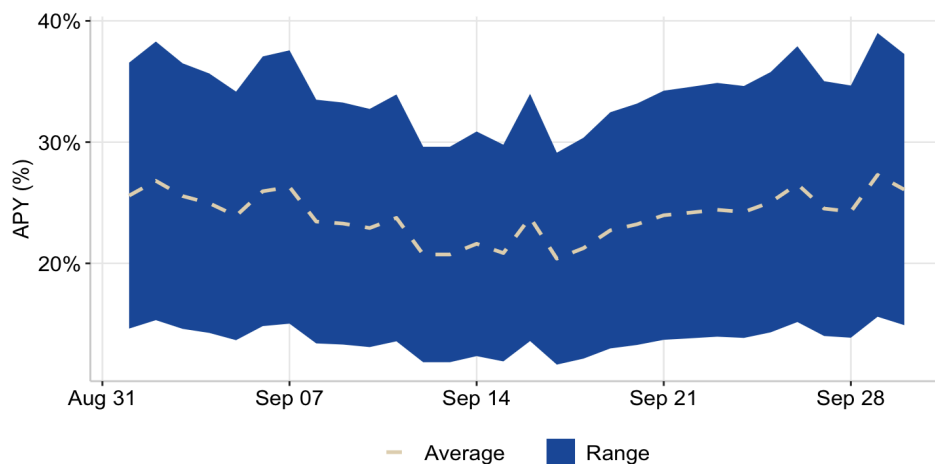
Graph 10: RAAC Curve Pools - Total Volume Locked (TVL)



Source: <https://dune.com/4sh4/raac-pmusd>

The weighted reward APY across RAAC's Curve liquidity pools ranged from 11.65% to 39.00% over the past month. The iREET/pmUSD pool offered the highest returns after receiving the majority of RAAC's voting incentives, with APYs ranging from 15.47% to 57.04% and an average yield of 35.40%. The pmUSD/crvUSD and pmUSD/frxUSD pools also remained competitive, with both reaching maximum APYs of 28%.

Figure 11: RAAC Curve Pools - Weighted Reward APY



Source: curve.finance



Overall, yields across RAAC's Curve pools remained competitive, with the iREET/pmUSD pool continuing to provide the highest yield opportunity. RAAC's voting and incentive strategy continues to support liquidity and yield generation across its pools, including during periods of elevated market volatility.

Participants can further enhance their yields by depositing LP tokens into protocols such as Stake DAO, Convex Finance, Beefy Finance and Yearn Finance to access boosted rewards. A new iREET/pmUSD pool is now active on Yearn Finance following a community-driven initiative. Similar to the Beefy Vault, the Yearn pool uses an automated compounding strategy that periodically harvests and reinvests rewards into the position, eliminating the need for manual claiming.



Resources

Data

<https://tradingeconomics.com/indicators>
<https://fred.stlouisfed.org/series/DGS10>
<https://fred.stlouisfed.org/series/DGS5#>
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<https://yearn.fi/vaults?type=lp&search=pmusd>
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News

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