RV Pro

Deep Dives

with Jamie Coutts, Chief Crypto Analyst

CRYPTO PORTFOLIO · PART 2 OF 2

Inflection: Part II — portfolio construction after the major crypto inflection

2 September 2026 Data as of 31 August 2026 Helios Analytics Real Vision Pro v1.8

The Inflection Held

I make portfolio decisions on probabilities, and the balance of evidence has continued to move in favor of the major-low thesis. Although it remains early, the market has delivered enough confirmation since my aggressive mid-July deployment to justify further changes to the portfolio. Bitcoin is trading near $78,000, more than 10% above its 160-day and 200-day moving averages. The June low remains intact, but the more important development is the leadership emerging from it. Bitcoin still needs to clear a dense resistance cluster between $80,000 and $85,000, including the ETF cost basis, six-month high, former support, long-term holder cost basis, and weekly Trend Chameleon bullish threshold — levels I have discussed in recent reports. I do not expect Bitcoin to clear that range immediately, although doing so would materially strengthen the bullish case. Funding rates are at their highest since the ETF launch, while altcoin open interest has exploded. The positioning flip was aggressive, leaving me tactically cautious in the short term.

I am also making these changes without the clean global liquidity trough that accompanied previous major lows. That remains uncomfortable. Treasury's earlier response does not resolve the structural imbalance between debt growth and the liquidity available to support markets, but it directs us to an inevitable outcome and signals policy may react before the full stress sequence develops. I don't expect smooth sailing for the next 12 months. However, Bitcoin can also turn before broader liquidity confirms. If the June low holds, it would represent a clear change in character. Waiting for every macro indicator to align would mean ignoring the evidence showing in price.

What I find most revealing is that capital is beginning to move beyond Bitcoin — although it remains selective. ETH/BTC has risen 18.8% since the 30 June low and 16.2% over 90 days. After being in a structural downtrend against Bitcoin since 2021, Ethereum's emerging leadership warrants attention. Solana also remains constructive, and DeFi is repairing, while the broad-alt complex continues to lag on a relative basis.

As I have flagged throughout the bear market, the opportunity set is expanding beyond Bitcoin, but only a small group of assets has earned additional capital. Fundamentals are improving across a wider range of protocols, although price and relative performance still need to confirm on many.

The evidence has now crossed my threshold for a material allocation change. I am taking cash close to zero, reducing Bitcoin concentration and adding to ETH and SOL toward parity as the portfolio's core smart-contract-platform exposures. I remain tactically cautious around resistance, but the medium-term evidence favors assets combining relative strength with sustained activity, revenue and value accrual. For now, that points toward the leading public blockchains with some application layer exposure.

Key Takeaways

Portfolio actions

- I reduced Bitcoin concentration and deployed the remaining cash. Cash is effectively close to zero after the 3% FIGR trade.
- I increased ETH and SOL toward parity at approximately 12%-13% each, while retaining meaningful positions in HYPE, TRX and SUI. I added to NEAR, bringing the position to approximately 7.5% — overweight of its market-cap weight.
- I am broadening exposure by buying FIGR and putting select equities and DeFi apps on my watchlist. The application allocation should rise only where revenue, tokenomics and relative strength align.

Major insights

- The evidence supporting a major Bitcoin low has strengthened, but the $80,000-$85,000 resistance cluster and aggressive long positioning still justify short-term caution.
- Leadership is broadening selectively, although not across the entire altcoin market. ETH/BTC provides the clearest confirmation, while Solana has stronger activity.
- Tokenization, stablecoins and autonomous agents strengthen the case for public-blockchain infrastructure. Network effects remain concentrated in the leading platforms.
- Measured 2026 protocol revenue from the leading DeFi applications is 1.26x that of the five largest smart-contract platforms. Blue-chip applications will be large revenue drivers for the crypto economy in the future.
- The entire risk-adding thesis would materially weaken if Bitcoin decisively failed support in the low $60,000s or a liquidity shock exposed a breakdown in policy coordination without a credible response.

Portfolio Context: Sizing the Opportunity

This report concerns allocation decisions within my crypto portfolio, not the appropriate weight of crypto within a broader multi-asset portfolio. I believe the intersection of monetary debasement and exponential technologies supports a structural allocation to crypto, but its volatility and drawdown profile still demand disciplined position sizing. Adding risk within the crypto sleeve does not automatically mean increasing total portfolio exposure to crypto. For many investors, that may mean capping crypto at 10% or 20% of total assets so that one highly volatile asset class does not dominate overall portfolio risk.

I am developing an Index to examine this question more systematically across crypto, technology, gold, and other assets positioned to benefit from the same secular forces. The work remains in progress, but the objective is to balance upside participation against volatility and drawdown risk. Crypto should be considered as one component of a wider portfolio built around the debasement and exponential-technology trend, rather than as the entire expression of it.

Leadership Is Broadening, But Don't Call it Alt Season

The initial rebound was strong. More than 91% of the crypto Top 100, excluding memcoins and tokenized assets, briefly entered bullish absolute-price regimes. Relative performance was far narrower: only around 30% outperformed Bitcoin on a 90-day lookback, while the Helios broad-alt index has lagged Bitcoin by approximately 9.0% and Ethereum by 23.4% since the June low. Participation has broadened, but leadership remains concentrated.

For reference, the Top 100 that I created is not an investable universe. Market capitalization measures size, but says little about network usage, revenue quality, token supply, or value accrual. Far fewer than 100 assets meet a serious fundamental threshold, while credible opportunities also exist outside the benchmark (a protocol like Derive). Broad participation describes the market backdrop, not the quality of the opportunity set.

Exhibit 1 · Performance From the 19 August Local Low

Ethereum and Solana have outpaced Bitcoin during the latest repricing, while the broad Top 100 index has lagged Bitcoin slightly.

Asset	Low, Aug 19 2026	Latest	% Move
Bitcoin	$64,166	$77,936	**+21.5%**
Ethereum	$1,906	$2,428	**+27.4%**
Solana	$76.63	$102.12	**+33.3%**
Bitformance Top 100	36,073*	43,127	**+19.6%**
DeFi Top 100 sector	1,279*	1,615	**+26.3%**

Source: Helios Analytics, Binance, CryptoQuant, internal indices. Index lows approximated using daily closes.

ETH/BTC remains the most important market barometer. It has risen 18.8% since Bitcoin's 30 June low and 16.2% over 90 days. Ethereum made a higher relative low as Bitcoin bottomed, and the weekly Trend Chameleon has turned bullish, a clear change from earlier inflections when ETH lagged. ETF Flows have favored Ethereum over the past 6 months. Technically, the remaining test is the mid-2025 relative high, which could still be some time away.

Exhibit 2 · Ethereum Begins to Reprice Against Bitcoin

ETH/BTC is providing the clearest leadership signal beyond Bitcoin, although the 2025 relative high remains the next important test.



Source: Helios Analytics, TradingView. Helios Trend Chameleon shown for context; final regime confirmation was unavailable at the report cutoff.

From a fundamentals perspective, the activity numbers support the move. Over 30 days, Ethereum's price rose 26.5%, while fees increased 73.0%, revenue 79.0%, and DEX volume 73.0%. Over 90 days, price rose 17.1% against increases of 50.0% in fees, 73.0% in revenue and 44.0% in DEX volume. Transactions remain softer, so the improvement is concentrated in monetization, trading and active participation.

Exhibit 3 · Ethereum Monetization Is Expanding Faster Than Price

Fees, revenue and DEX volume have outpaced ETH price appreciation over both 30 and 90 days, although transaction growth remains weaker.

ETHEREUM L1 — Performance Dashboard (14d avg, %Δ vs 30/90/180d)

Metric	14d Avg (latest)	30d %Δ	90d %Δ	180d %Δ
Price (USD)	$2,399.74	+26.5%	+17.1%	+21.7%
Fees / day	$529.3k	+73.0%	+50.0%	+56.0%
Revenue / day	$142.5k	+79.0%	+73.0%	+270.0%
TVL	$277.6B	+6.0%	-2.0%	-7.0%
Stablecoin supply	$148.2B	-1.0%	-9.0%	-7.0%
Stablecoin transfer vol / day	$77.7B	+16.0%	+11.0%	-14.0%
DEX volume / day	$1.47B	+73.0%	+44.0%	-17.0%
Daily active addresses	550.9k	+13.0%	+12.0%	-19.0%
Transactions / day	2.08M	-1.0%	-8.0%	+4.0%
— Derived —		–	–	–
Annualized fees (last 90d avg)	$120.7M	–	–	–
Annualized revenue (last 90d avg)	$30.7M	–	–	–
Supply inflation, annualized (90d)	-0.01%	–	–	–
Market cap / stablecoin supply	2.01x	–	–	–
TVL / DAA	$503.9k	–	–	–
Density (mkt cap / DAA)	$541.9k	–	–	–
Revenue / DAA	$0.259	–	–	–

Source: Helios Analytics, Token Terminal API (live) + crypto_daily_v3 / Binance, as of 2026-08-31

Jamie Coutts, CMT | Helios Analytics | Real Vision

Source: Helios Analytics, Token Terminal API, crypto_daily_v3, Binance. Data as of 31 August 2026.

Solana's improvement is also robust. Over 30 days, price rose 28.7%, compared with increases of 68.0% in fees, 55.0% in revenue and 74.0% in DEX volume. Over 90 days, price rose 16.2%, while fees increased 104.0%, revenue 48.0% and DEX volume 110.0%. Active addresses and transactions also rose strongly across both periods.

These are nominal USD measures and can be influenced by asset values, transaction mix and fee conditions. Even so, activity and monetization have expanded far faster than token prices, while Solana's user and transaction (even after stripping out votes) growth confirms that the improvement extends beyond higher dollar values.

Exhibit 4 · Solana Activity Growth Is Broadening Beyond Price

Solana fees, revenue, DEX volume, active addresses and transactions have all increased faster than SOL price over 30 and 90 days.

SOLANA — Performance Dashboard (14d avg, %Δ vs 30/90/180d)

Metric	14d Avg (latest)	30d %Δ	90d %Δ	180d %Δ
Price (USD)	$96.72	+28.7%	+16.2%	+14.7%
Fees / day	$862.3k	+68.0%	+104.0%	+21.0%
Revenue / day	$84.4k	+55.0%	+48.0%	+30.0%
TVL	$26.5B	+8.0%	+2.0%	-3.0%
Stablecoin supply	$16.2B	-1.0%	+7.0%	+4.0%
Stablecoin transfer vol / day	$16.8B	-11.0%	+13.0%	-49.0%
DEX volume / day	$2.69B	+74.0%	+110.0%	+22.0%
Daily active addresses	2.57M	+25.0%	+34.0%	+16.0%
Transactions / day	341.2M	+24.0%	+32.0%	+17.0%
— Derived —		–	–	–
Annualized fees (last 90d avg)	$194.7M	–	–	–
Annualized revenue (last 90d avg)	$21.7M	–	–	–
Supply inflation, annualized (90d)	+4.67%	–	–	–
Market cap / stablecoin supply	3.86x	–	–	–
TVL / DAA	$10.3k	–	–	–
Density (mkt cap / DAA)	$24.3k	–	–	–
Revenue / DAA	$0.033	–	–	–

Source: Helios Analytics, Token Terminal API (live) + crypto_daily_v3 / Binance, as of 2026-08-31

Jamie Coutts, CMT | Helios Analytics | Real Vision

Source: Helios Analytics, Token Terminal API, crypto_daily_v3, Binance. Data as of 31 August 2026.

Fee Growth Requires Context

I treat fee growth as confirmation of improving activity, not as a reliable leading indicator of returns. Fees are generally paid in the network's native token, so their US-dollar value can rise mechanically as the token appreciates. Historically, fee growth has also been highly pro-cyclical, with activity spikes often occurring near speculative peaks rather than preceding sustained returns. The stronger signal would be fees outpacing price over a sustained period while demand broadens beyond DEX and perpetual-futures speculation toward payments, tokenisation, settlement and agentic commerce. Ethereum and Solana are showing progress on the first test, but the second has not yet been established.

Ethereum still has the cleaner price signal. SOL/BTC is attempting to reclaim leadership, but SOL/ETH has not established a sustained breakout. Solana qualifies for a larger allocation because activity is accelerating and its Bitcoin-relative trend is starting to look more constructive.

Exhibit 5 · Solana Is Attempting to Reclaim Bitcoin Leadership

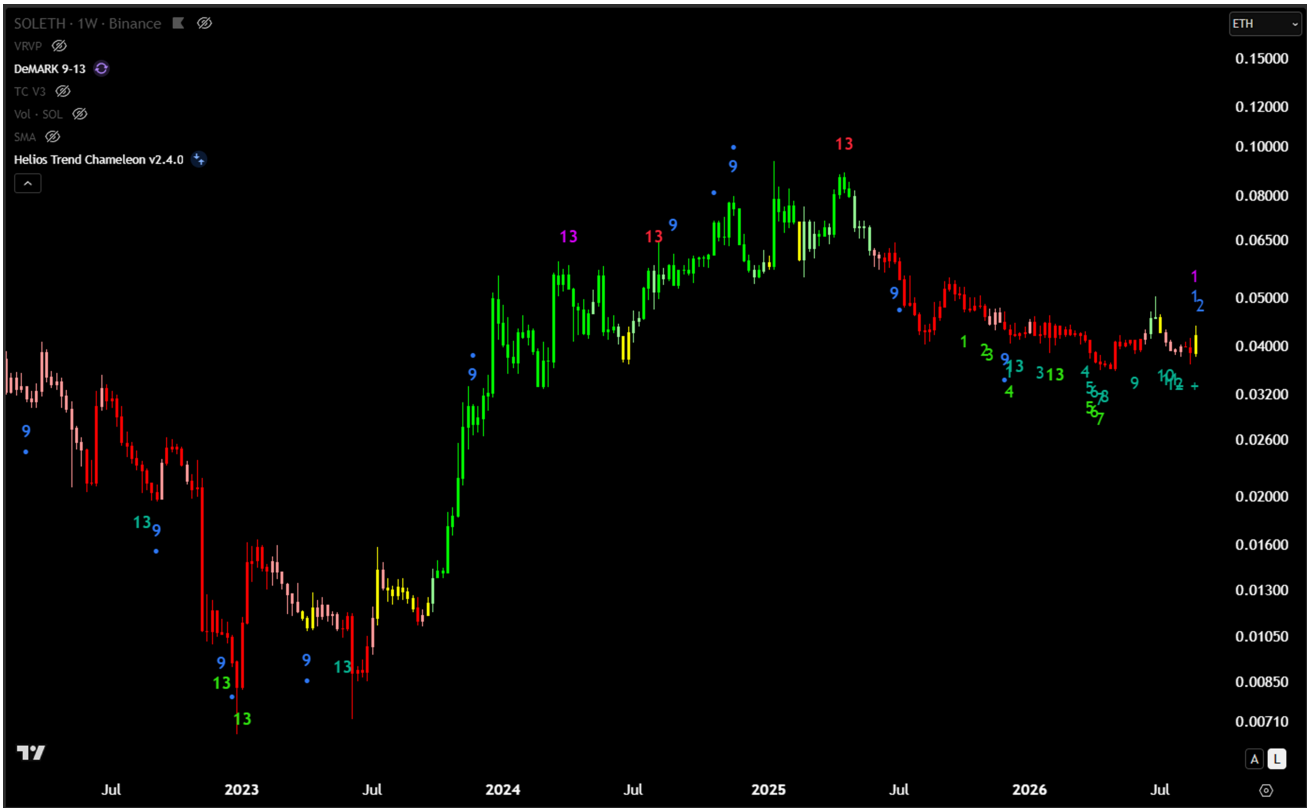
SOL/BTC is testing an emerging relative breakout after a prolonged period of consolidation.



Source: Helios Analytics, TradingView.

Exhibit 6 · Solana Still Trails Ethereum on Relative Confirmation

SOL/ETH has improved from its 2026 low but has not yet established sustained leadership over Ethereum.



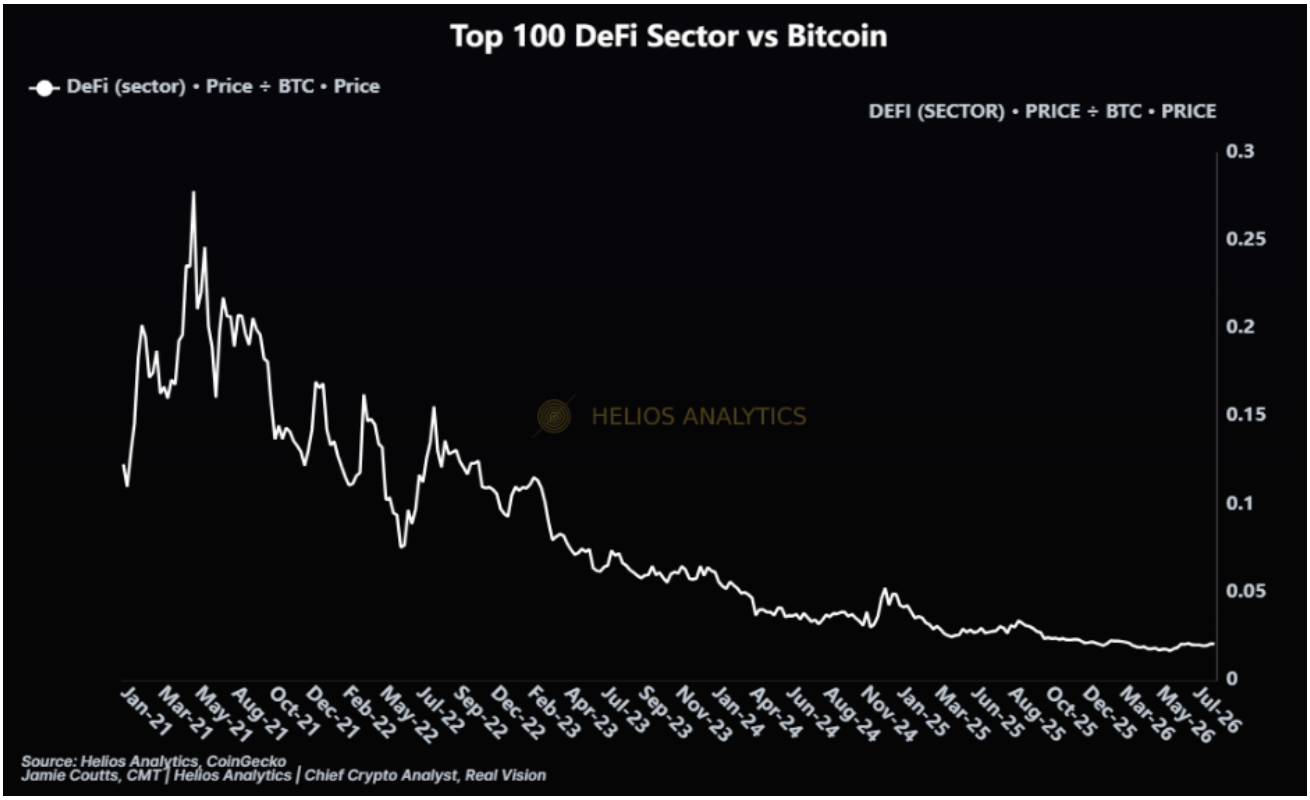
Source: Helios Analytics, TradingView.

DeFi is earlier in the rotation, but the evidence is stacking up. The sector has gained 21.8% against Bitcoin over 90 days, and momentum is beginning to diverge positively from price. It remains close to historically depressed relative levels and has been broadly flat against Bitcoin since the June low, so a sector-wide breakout has not occurred. The structure increasingly resembles a large basing pattern.

DeFi represents less than 2% of the Bitformance Top 100 by market capitalization, despite applications producing measurable revenue and increasingly credible value-accrual mechanisms. UNI, AAVE and DRV already account for roughly 5% of my portfolio, leaving me overweight the benchmark. As the ETH and SOL infrastructure sleeve rises, a larger but selective application allocation can rise alongside it where activity, liquidity and revenue migrate through those ecosystems.

Exhibit 7 · DeFi Relative Performance Is Repairing From Depressed Levels

The DeFi sector remains deeply depressed against Bitcoin, although the recent base suggests that relative deterioration may be slowing.



Source: Helios Analytics, CoinGecko, Jamie Coutts, CMT.

The initial rotation still belongs higher in the stack. ETH and SOL offer the strongest combination of relative strength, accelerating activity and strategic relevance. I will add to DeFi selectively because most applications have not broken out against their parent networks. Jupiter, for example, continues to lag Solana. The opportunity is improving, but the technical evidence does not yet justify moving indiscriminately further out on the risk curve.

Public blockchains remain the cleaner first expression of the structural opportunity. Tokenization and autonomous agents will require programmable infrastructure for holding value, paying for services and settling transactions. Open networks add global accessibility, composability and existing liquidity, but the investment case ultimately depends on which platforms and applications convert that activity into durable economic value.

Why the Next Phase Favors Public Blockchains

Tokenization is moving from a long-term narrative toward usable financial infrastructure. Stablecoins have already demonstrated that assets can be issued, transferred, and settled globally on blockchain rails. The next phase extends that model into securities, private credit, commodities, and other forms of collateral. The market remains small relative to traditional finance, but the direction is becoming clearer. Over the next five years, I expect the migration of financial activity onchain to become a defining investment theme.

Some of this activity will occur on private and permissioned networks, including Canton Network and Tempo, where privacy, compliance and control are priorities. Their growth should expand the addressable market rather than invalidate the public-chain thesis. Public networks offer neutral settlement, global distribution, existing liquidity and composability across applications. Those advantages increase the probability that a meaningful share of tokenized activity settles on open networks.

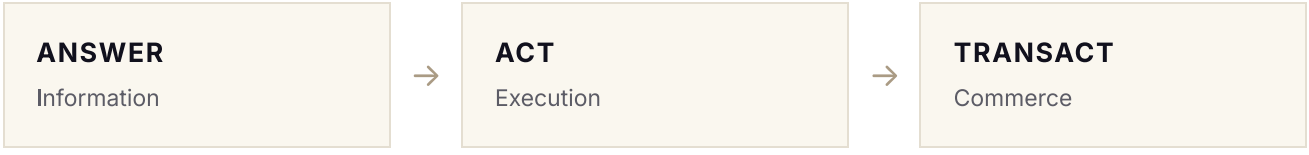
The investment relevance comes from the demand this creates for stablecoins, blockspace and settlement infrastructure. Greater usage can lift aggregate fee revenue even as scaling reduces the cost of individual transactions, provided activity growth exceeds fee compression. Ethereum and Solana are beginning to show this pattern over the past months. Users, Fees, revenue, and decentralized-exchange volumes have recently expanded faster than their token prices; however, the real test of this thesis will only come in a risk-off environment.

Until now, blockchain revenue has been heavily skewed toward speculative periods when liquidity, leverage, and trading activity rise together. Tokenization, payments and autonomous agents introduce more persistent sources of blockspace demand. They will not eliminate cyclicality, but they could establish a stronger floor beneath network activity and reduce the severity of revenue contractions during price corrections. A broader and more durable demand base would deepen the investment case beyond exposure to crypto trading cycles.

Autonomous agents add another potential source of recurring demand. Software that can hold value, purchase services, and settle transactions will require programmable wallets and machine-native payments. Public blockchains are credible infrastructure because they are continuously available, globally accessible and natively programmable, although agentic adoption remains early.

Exhibit 8 · The Evolution of AI: From Answering to Transacting

The progression from information retrieval to autonomous economic activity introduces a requirement for programmable wallets and machine-native settlement.



Source: Helios Analytics, x.com/dburrells

Finally, while more activity drives network effects, how much value it creates for tokenholders also depends on where transactions settle, whether revenue is burned or distributed, and how much inflation is required to secure the network. Usage must also grow quickly enough to offset fee compression. Tokenization, payments and agentic commerce expand the opportunity, and value-accrual design helps shape whether that opportunity becomes investable.

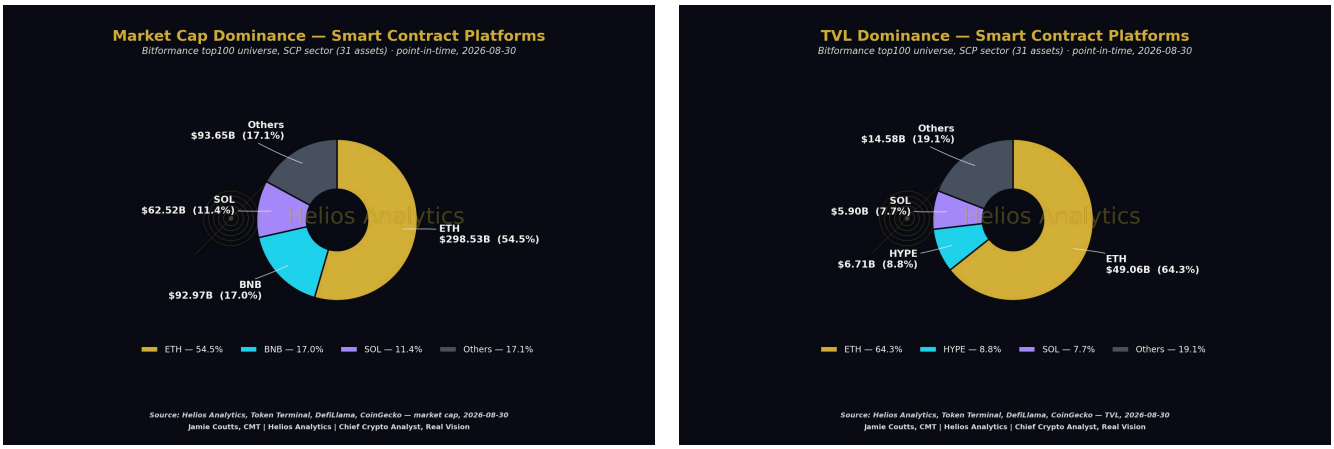
The structural case supports owning public-blockchain infrastructure as part of a technology sleeve for allocators, but network selection still requires evidence of relative strength, activity growth and credible value capture. On the current evidence, Ethereum and Solana are the strongest candidates.

Invest Where the Network Effects Are Greatest

The smart-contract-platform sector contains 31 assets in the Bitformance Top 100, but its economic activity is concentrated in only a handful of networks. Ethereum represents 54.5% of sector market capitalization and 64.3% of total value locked. Ethereum and Solana together account for 65.9% of market capitalization, while Ethereum, Solana, and HYPE hold more than 80% of sector TVL. The number of SCPs in the Top 100 considerably overstates the number that have established meaningful network effects.

Exhibit 9 · Economic Value Is Concentrated in a Handful of Platforms

Ethereum dominates both sector value and capital committed onchain, while Solana and HYPE represent the most important challengers in the measured universe.



Source: Helios Analytics, Token Terminal, DeFiLlama, CoinGecko. Data as of 30 August 2026.

This concentration is the overarching reason for making Ethereum and Solana the portfolio's core smart-contract-platform positions. Ethereum has the deepest pools of capital, the largest collateral base, and more than half of the stablecoin supply across the measured universe. Solana has a smaller asset base, but its activity is expanding faster. Over 90 days, Solana's fees increased 104%, DEX volume 110%, active addresses 34%, and transactions 32%, compared with a 16.2% increase in SOL's price. Ethereum offers greater depth and stronger relative-price confirmation; Solana offers the more aggressive growth profile.

The near-parity allocation in my portfolio reflects those complementary strengths. ETH and SOL now each represent approximately 12% to 13% of the portfolio. Ethereum retains a slight premium because ETH/BTC has confirmed leadership, while SOL/ETH has not yet established a sustained breakout.

The concentration of network effects does not mean the largest platforms will always produce the highest returns. Smaller networks can deliver outsized performance when they establish traction from a lower base. That is why the portfolio also retains exposure to HYPE, TRON, NEAR and SUI. These positions provide exposure to differentiated use cases and the possibility that emerging network effects develop faster than the market expects, but their smaller size reflects greater execution and concentration risk.

Exhibit 10 · Stablecoin and Revenue Leadership Reveal Important Exceptions

Ethereum leads stablecoin supply, while TRON has built a substantial settlement network. Revenue is concentrated in TRON and HYPE, demonstrating that smaller networks can establish powerful economics.



Source: Helios Analytics, Token Terminal, DeFiLlama, CoinGecko. Stablecoin supply as of 30 August 2026; revenue is the 14-day average to 28 August 2026.

TRON and HYPE show why that optionality matters. Together they generate 96.5% of the revenue measured across the smart-contract-platform universe, while TRON also holds 32.5% of sector stablecoin supply and HYPE accounts for 8.8% of TVL. Revenue definitions are not perfectly comparable across networks with different designs, and data providers also vary in their definitions. For instance, in the case of Tron, Token Terminal includes tether minting fees as revenue, which is questionable. In any case, these two assets have robust activity and value-accrual mechanisms that have helped drive outperformance versus Bitcoin and the broader market over the past 2 years...

The objective is to own the established centers of activity while retaining targeted exposure to networks capable of taking share.

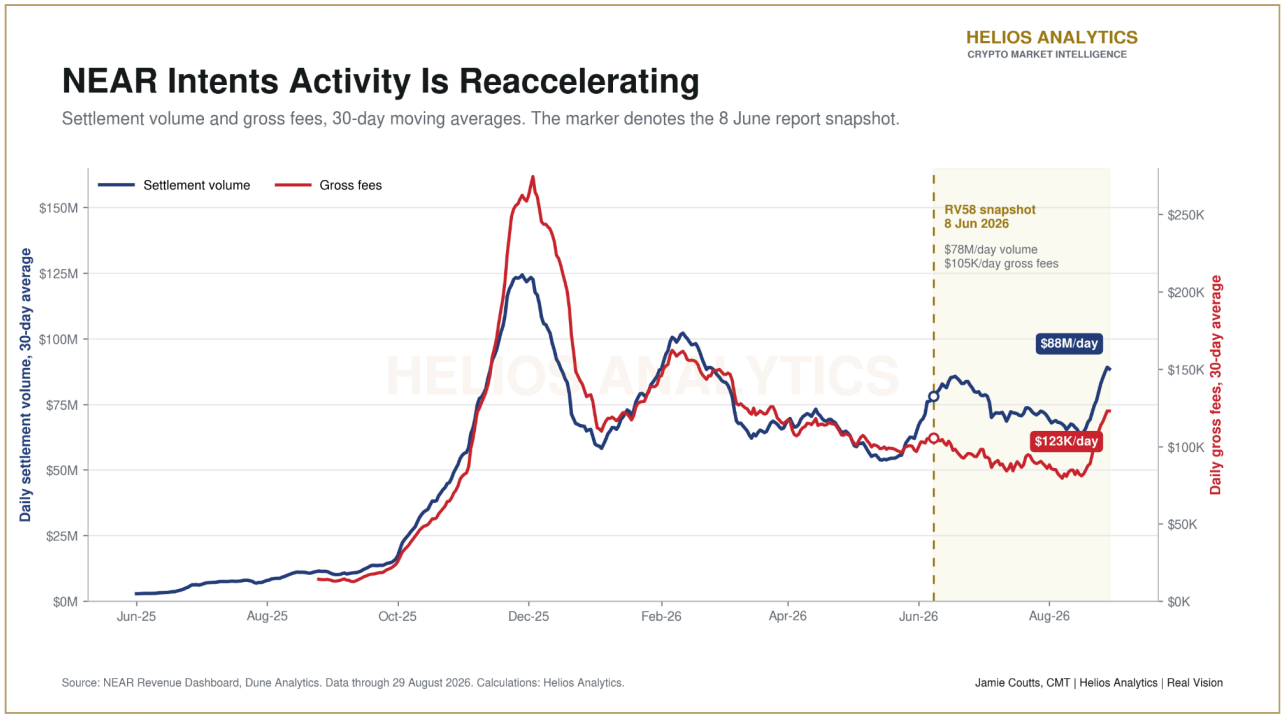
NEAR: Activity Reaccelerates as the Opportunity Expands

NEAR remains a second-tier L1 position, but I have become more bullish on the story this year. NEAR Intents is developing into a credible cross-chain settlement layer, and its opportunity grows with activity on Ethereum, Solana, and the wider multichain economy. Rather than competing only for users on its own base layer, NEAR can capture value from transactions moving across the networks where liquidity already sits. NEAR intents will be critical infrastructure for a more agent-based economy.

Activity has started to reaccelerate again. The 30-day average of daily settlement volume increased from approximately $78M at the 8 June report snapshot to $88M by late August, while gross fees rose from roughly $105K to $123K per day. Intents has now routed $26.96B of cumulative volume, with 765,700 users expressing an intent over the latest 30 days. Settlement volume, gross fees, and fee burn are all turning higher.

Exhibit 11 · NEAR Intents Activity Is Reaccelerating

Settlement volume and gross fees have moved above the June report snapshot and turned higher into late August.



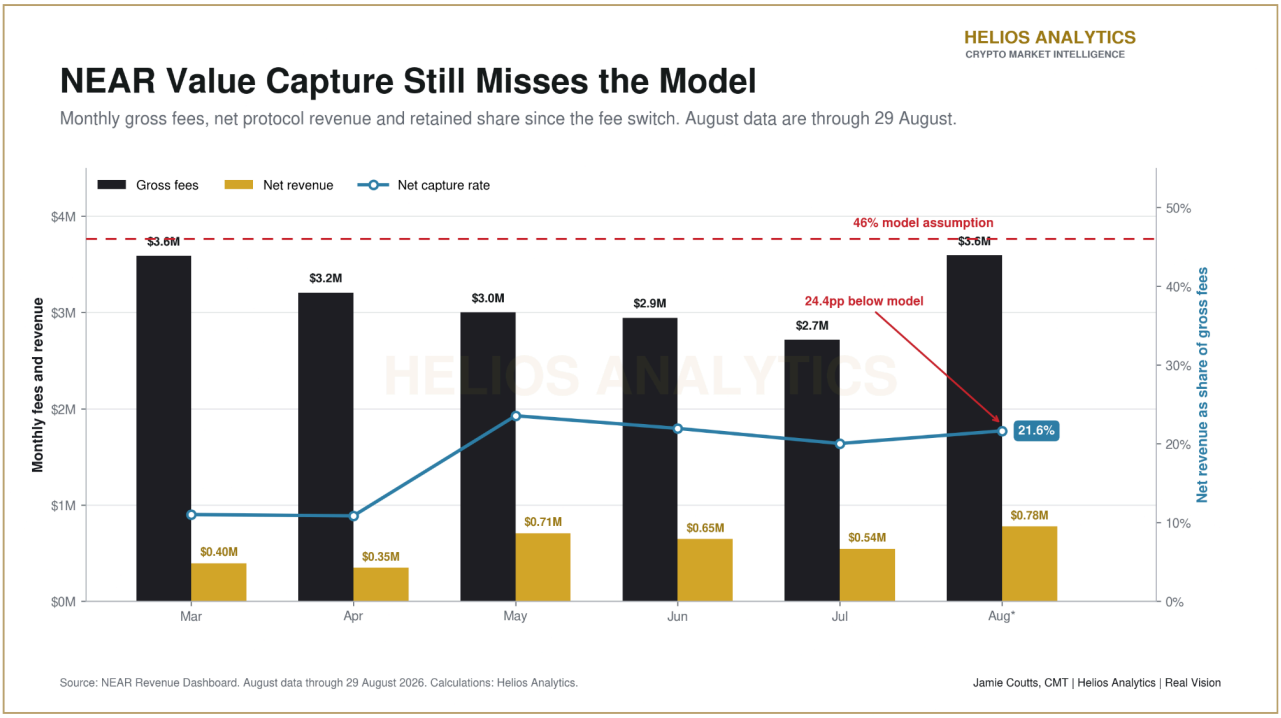
Source: NEAR Revenue Dashboard and Dune Analytics. Data through 29 August 2026. Calculations: Helios Analytics.

One thing I need to point out is that the realized take rate is lower than the original model assumed in my mid-year deep dive, but the comparison needs context. The 46% assumption was provisional because NEAR had not yet disclosed enough data to calculate capture directly. August gross fees of approximately $3.6M produced $0.78M of net protocol revenue, a 21.6% capture rate. NEAR's subsequent disclosure now allows that rate to be measured, improving confidence in the model even though the economics are less favorable than first assumed.

At this take rate, volumes must rise by orders of magnitude before fee burn can offset issuance and support the bullish deflationary claims. That is a demanding hurdle, but it is plausible over the next several years if crypto activity continues to expand and Intents captures a meaningful share of cross-chain settlement. Lower maximum validator issuance of approximately 2.5% also reduces the hurdle. The model is clearer, activity is improving, and the relevant metrics are moving in the right direction.

Exhibit 12 · NEAR's Value-Capture Model Comes Into Focus

The realized capture rate is below the provisional assumption, but NEAR's improved disclosure now makes the economics measurable and the path to breakeven testable.



Source: NEAR Revenue Dashboard. August data through 29 August 2026. Calculations: Helios Analytics.

NEAR's Privacy and AI products add genuine optionality. Confidential Intents TVL reached $50.82M, while NEAR's work in private AI inference and agent harnesses opens nascent but potentially important revenue channels. I have added modestly and retained NEAR at approximately 7.5%, overweight relative to its market-cap weight. The direction of travel is more constructive now: activity is reaccelerating, dilution has improved, the economic model is clearer, and NEAR can benefit from growth across the chains it connects.

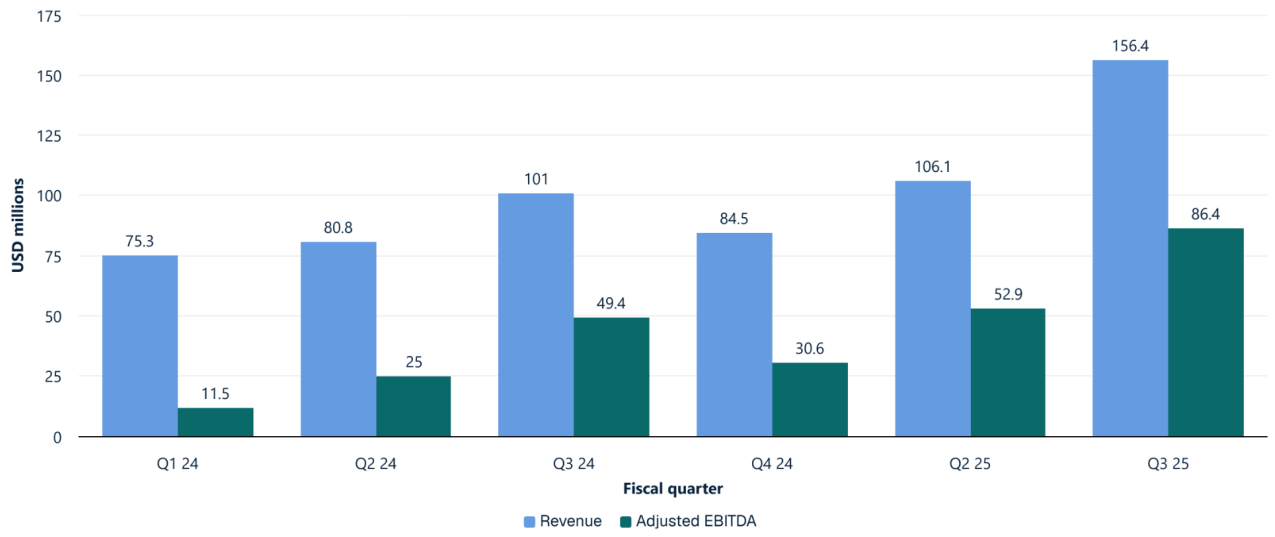
FIGR: Tokenization Expands the Equity Sleeve

My first crypto-equity position, Circle, has disappointed, and I have cut it roughly in half as the margin outlook weakened. That has not reduced my conviction in adding more blockchain-aligned companies. The lines between crypto assets, financial infrastructure, and public companies are blurring, and several attractive businesses now offer exposure to the same transition. Figure stood out after blowout results.

Figure Technologies combines a rapidly scaling lending business with blockchain-capital-markets optionality. Q3 2025 revenue reached $156.4M and adjusted EBITDA $86.4M, a 57.4% margin. Revenue growth accelerated from 12.3% in Q1 2025 to 54.8% in Q3, while the latest annualized snapshot showed $639.7M of revenue and $325.3M of adjusted EBITDA. That is meaningful operating leverage. I have added it to the portfolio with a 3% allocation.

Exhibit 13 · FIGR Revenue Growth Is Producing Substantial Operating Leverage

Quarterly revenue reached $156.4M in Q3 2025, while adjusted EBITDA increased to $86.4M as margins expanded with scale.



Source: Artemis Analyst. Data as of 31 August 2026.

Figure's crypto connection is via its Provenance blockchain, which supports digital lending and capital-markets activity, while YLDS is a yield-bearing stablecoin issued on the network. YLDS supply rose from $0.05M in February 2025 to about $253M in March 2026 before retracing to roughly $68M in August, while holder addresses continued climbing beyond 3,400. I treat YLDS as optionality; the thesis requires a credible blockchain financial rail alongside the lending business, not uninterrupted stablecoin growth. Valuation is demanding, though at approximately 11.1x EV/Sales, albeit less than Robinhood at almost 17x. The thesis would weaken if growth slowed or credit conditions impaired the lending business.

On the chart FIGR still needs to break out of its sideways range between $25-$43.

Exhibit 14 · FIGR Is Bullish, but Still Range-Bound

FIGR has returned to a bullish regime against equities, while Bitcoin-relative leadership and a breakout from the wider range remain unconfirmed.



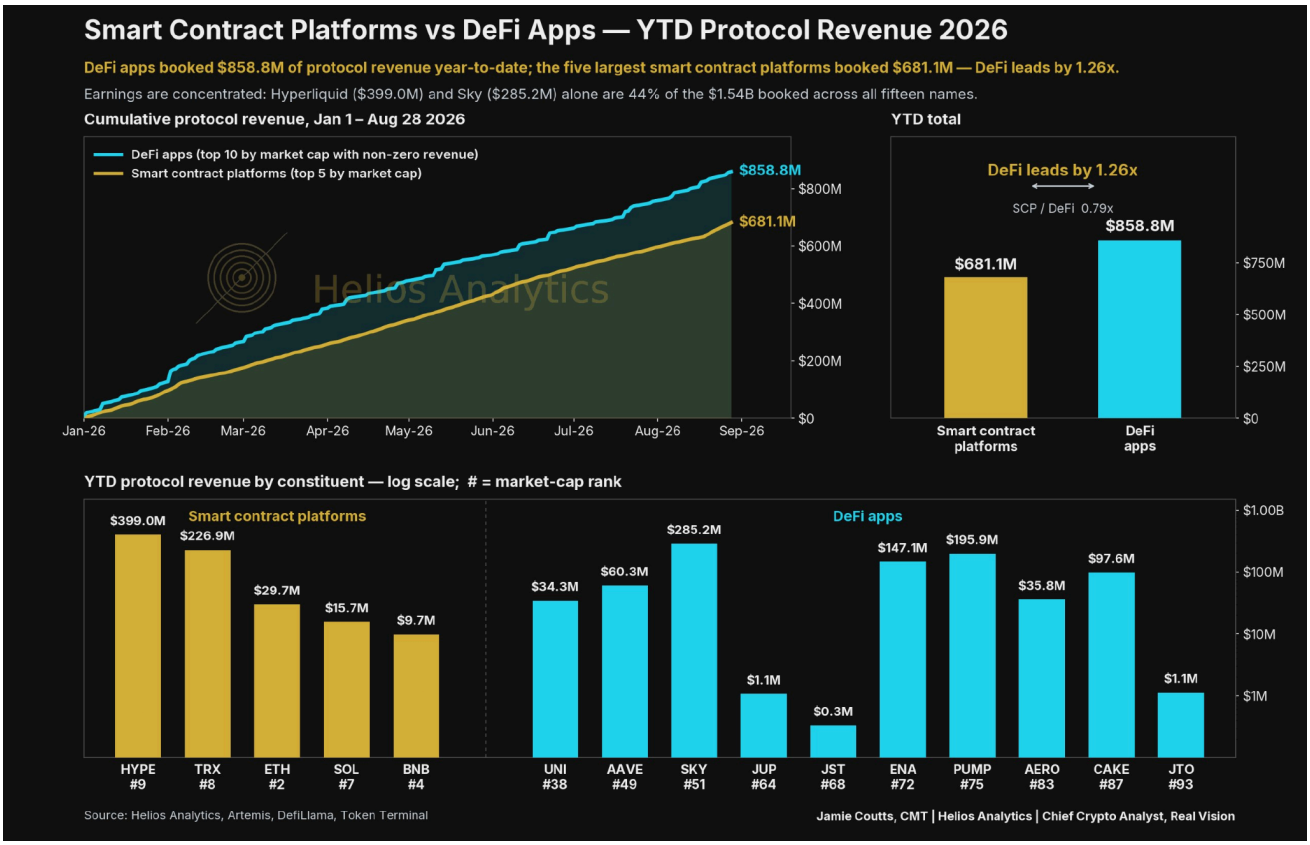
Source: Helios Analytics and TradingView. Trend Chameleon signals shown as of 18 August 2026 for FIGR/NDX and 13 August 2026 for FIGR/BTC.

The Application Layer Is Setting Up

Applications are where much of crypto's revenue is generated. Across the Top 100 DeFi sector universe, the ten leading DeFi applications with revenue (fees net of supply-side incentives) booked $858.8M of protocol revenue year to date, versus $681.1M for the five largest smart-contract platforms. DeFi leads by 1.26x, although earnings remain concentrated.

Exhibit 15 · DeFi Applications Lead on Protocol Revenue

The leading DeFi applications have generated more protocol revenue than the five largest smart-contract platforms in 2026, with earnings concentrated in a small number of winners.



Source: Helios Analytics, Artemis, DeFiLlama and Token Terminal. Data from 1 January to 28 August 2026.

While I missed the recent move in names like PUMP, I own two of the six leading revenue generators and blue-chip protocols like UNI and AAVE. The medium-term thesis is that if crypto is moving into a period of stronger demand while token issuance and value-accrual design improve, then that intersection should be felt most directly in applications, making the sector an increasing focus.

The technical evidence is improving, but it is not uniform. UNI/BTC is pressing against the multiyear downtrend that has capped it since 2021. A breakout would mark a significant change in market character. Relative charts for several other applications, including Jupiter against Solana, have not yet confirmed app leadership.

Exhibit 16 · UNI/BTC Tests Its Structural Downtrend

UNI/BTC momentum has improved, but price remains at the multiyear descending trendline.



Source: Helios Analytics and TradingView. Data through 31 August 2026.

My DeFi allocation is already overweight the theoretical benchmark weight. Longer term, I am probably underweight the opportunity. The aim is to add selectively where revenue, tokenomics and relative strength align.

Watchlist

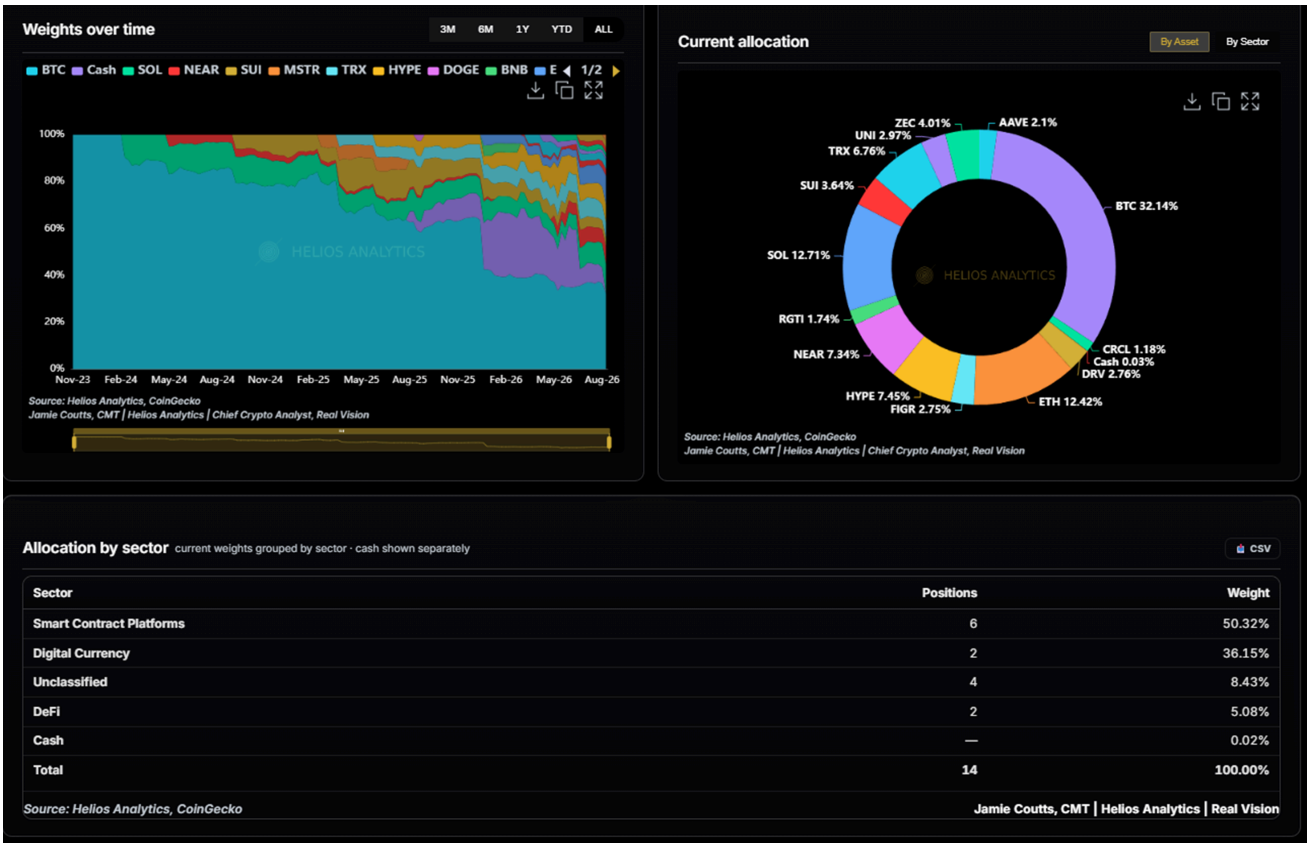
CATEGORY	WATCHLIST
Crypto applications	JUP, AERO, MET, LIT, ETHFI, ENA, PUMP, SKY
Crypto equities	HOOD, COIN

Portfolio Construction and Performance

The portfolio now reflects the changes in leadership, but will only work if it plays out over a longer time horizon. Bitcoin remains the largest position, while ETH and SOL have moved toward parity at roughly 12%-13% each. HYPE, TRX and NEAR retain meaningful weights, the DeFi sleeve is now present for the first time, and cash is close to zero.

Exhibit 17 · Current Portfolio Allocation

The portfolio has broadened beyond Bitcoin, with ETH and SOL forming the core smart-contract-platform sleeve.



Allocation by sector current weights grouped by sector · cash shown separately — CSV

Sector	Positions	Weight
Smart Contract Platforms	6	50.32%
Digital Currency	2	36.15%
Unclassified	4	8.43%
DeFi	2	5.08%
Cash	—	0.02%
Total	14	100.00%

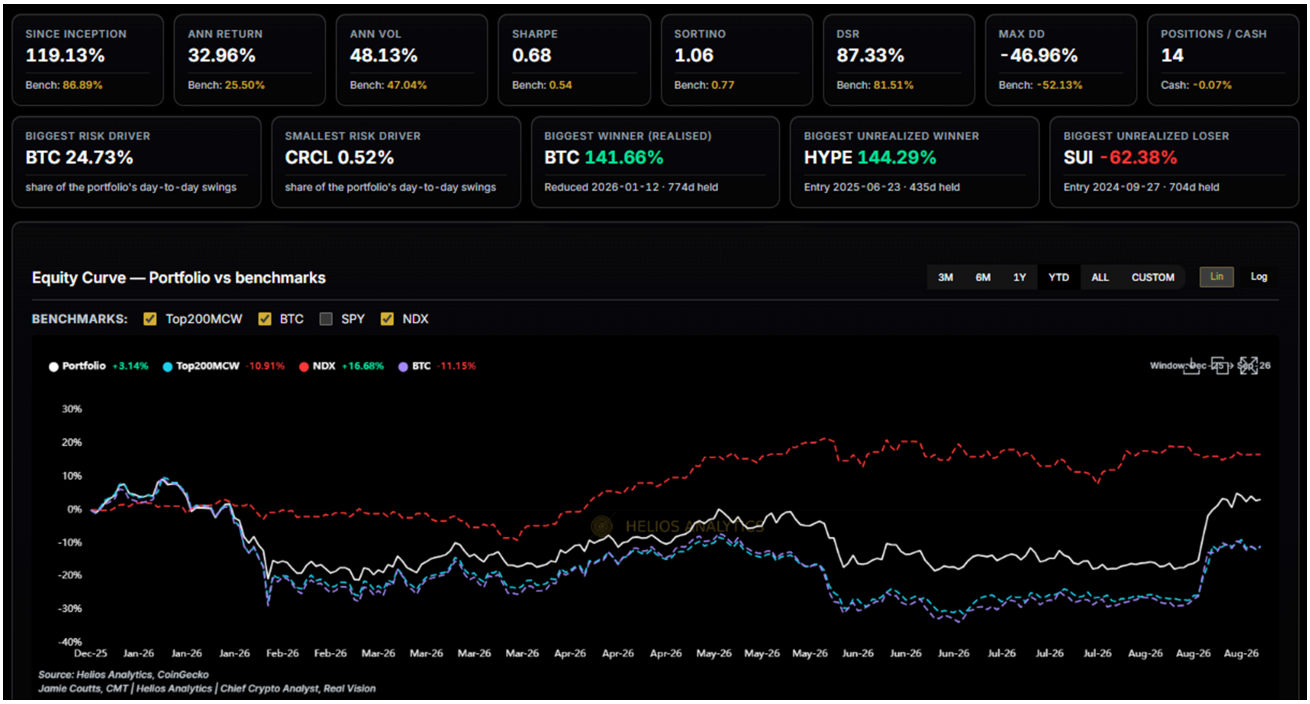
Source: Helios Analytics, CoinGecko — Jamie Coutts, CMT | Helios Analytics | Real Vision

Source: Helios Analytics and CoinGecko. Portfolio weights shown as of 31 August 2026.

Since inception, the portfolio has returned approximately 119%, ahead of Bitcoin (+108%), the Nasdaq 100 (+85%) and the market-cap-weighted top-200 crypto benchmark (+89%). The annualized return is approximately 33%, with poor risk management in Q4 penalizing the risk-adjusted returns. Year-to-date, the portfolio stands at a tenuous +3.4%.

Exhibit 18 · Portfolio Performance Since Inception

The portfolio has outperformed its principal benchmarks since inception, with stronger risk-adjusted returns and a shallower maximum drawdown than the crypto benchmark.



Source: Helios Analytics and CoinGecko. Data through 31 August 2026.

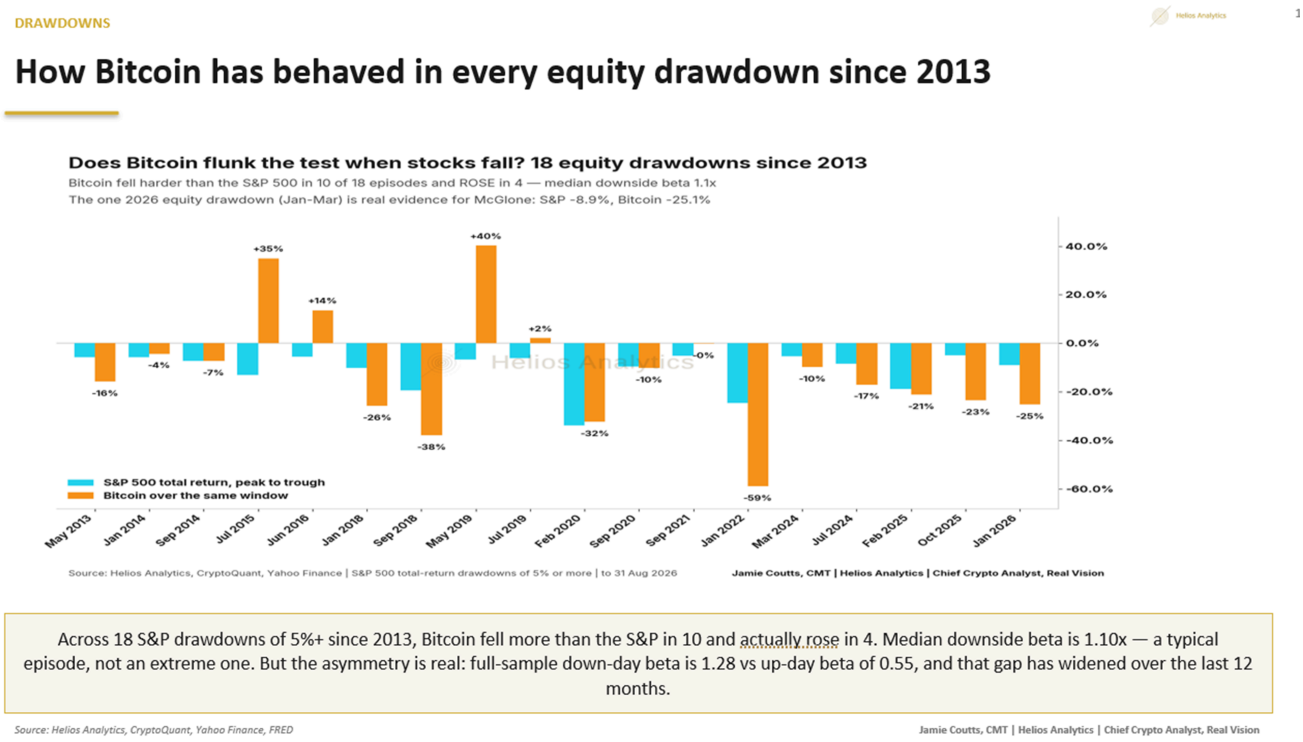
The portfolio construction is such that core exposure sits in the networks with the strongest activity and network effects; smaller positions target chains and applications where improving traction can produce outsized returns. Equity exposure adds another route into tokenization and crypto-native financial infrastructure as the boundary between the two continues to blur.

What Would Change My Mind

The main near-term risk to this thesis is renewed pressure on global liquidity, particularly in the US. Given Bitcoin's correlation with equities, it is unlikely to escape a broad risk-off move without significant downside.

This is the uncomfortable part. The liquidity cycle is mature, momentum is slowing, and signs of stress are emerging. Bitcoin appears to be pricing in another policy response, but timing is the problem.

Exhibit 19 · Bitcoin and S&P 500 Drawdowns



Across 18 S&P drawdowns of 5%+ since 2013, Bitcoin fell more than the S&P in 10 and actually rose in 4. Median downside beta is 1.10x — a typical episode, not an extreme one. But the asymmetry is real: full-sample down-day beta is 1.28 vs up-day beta of 0.55, and that gap has widened over the last 12 months.

Source: Helios Analytics, CryptoQuant, Yahoo Finance, FRED

Jamie Coutts, CMT | Helios Analytics | Chief Crypto Analyst, Real Vision

Source: Helios Analytics and CoinGecko.

A liquidity shock could arrive before the economic benefits of tokenization and agentic commerce become tangible, which I expect to happen more meaningfully in 2027. Margin debt remains elevated, federal funding requirements are rising, and the Treasury's efforts to manage those pressures carry execution risk.

Bitcoin defended the low $60,000s for six months. A return to that area now would erase the recovery impulse that began two weeks ago. Moves of this scale have often marked Bitcoin inflection points. Surrendering the move so quickly would be inconsistent with a durable trend reversal and make me substantially more cautious about the cycle.

A temporary liquidity shock would delay the structural thesis rather than invalidate it, provided policymakers respond credibly. A sustained breakdown without an effective response would challenge my current cycle view and the market's ability to bridge the gap to stronger adoption. My base case remains that policymakers will respond. If they cannot, I will be wrong about the path from here.

Disclaimer: For informational purposes only. Not investment advice. Author may hold positions in assets discussed. Data as of 31 August 2026 unless otherwise stated.



Jamie Coutts, CMT

Chief Crypto Analyst, Real Vision

A pioneer in crypto financial analysis and a sought-after speaker, Jamie has transitioned from traditional markets to digital assets, creating research insights for institutions assessing blockchains and digital assets as part of their strategic investment allocations. Jamie's multi-disciplinary approach blends traditional macro, technical, and quantitative techniques with the emerging field of crypto fundamentals.

Jamie's career started as a stockbroker in Australia before roles as an equity trader at a global macro hedge fund and equity sales in Singapore and London. In 2014, Jamie joined Bloomberg Singapore as the senior Asia Buyside equity specialist, where he later led the regional crypto/digital assets sales and product strategy before launching Bloomberg Intelligence's crypto asset research product.

Jamie holds a business degree and two technical analysis designations, previously serving on the global board of the Chartered Markets Technician (CMT) Association, where he was also head of APAC Development. Jamie has spoken at conferences across Asia and the U.S., and his research regularly features on crypto podcasts. His content is available via the Bloomberg terminal, as well as Twitter and LinkedIn.

A passionate advocate for personal health, wellness and liberty, Jamie is committed to amplifying solutions that promote greater personal autonomy, economic freedom and decentralization.



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