DIGITAL HEIR

THE LEDGER

DIGITAL ASSET INTELLIGENCE

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TODAY'S READ

Crypto is recovering after the Fed, but restrained volume and high bond yields argue for selective risk rather than broad confidence.

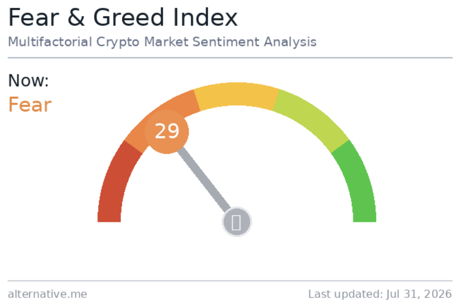
Market Dashboard

ALL PRICES AND VALUES IN USD. Snapshot at publication; crypto markets trade continuously.

MARKET	LEVEL	24H	CONTEXT
Bitcoin	**$64,738**	**+1.7%**	24h range: $63,548-$65,056
Ethereum	**$1,918**	**+0.5%**	Seven-day change: +1.9%
Solana	**$74.52**	**+1.4%**	Seven-day change: -1.8%
XRP	**$1.08**	**+0.7%**	Seven-day change: -2.6%
Global market	**$2.31T**	**+1.3%**	24h volume: $58.0B
BTC dominance	**56.4%**	**-**	ETH dominance: 10.1%

Dashboard source: CoinGecko

Market Overview



Current reading: **29 - FEAR** | *Updated 31 July 2026*

Crypto is firmer today, but it is not yet a clean risk-on market. Bitcoin has recovered to about $64,738, Ethereum is back above $1,900, and the total market value has risen roughly 1.4% to $2.31 trillion. The improvement followed the Federal Reserve's decision to leave rates at 3.5%-3.75%, yet long-term Treasury yields remain elevated and sentiment is still in Fear at 29. Bitcoin is still sits inside a $63,548-$65,056 daily range, while Ethereum has outperformed with a 1.9% weekly gain. The useful message is balance: buyers are present, but declining crypto trading volume and uncertain rate policy mean the rebound still needs confirmation before it can be treated as a broad trend.

WHY THIS MATTERS

The market has absorbed the Fed without breaking down, but conviction remains uneven. The strongest evidence is in relative strength and selective flows, not in a universal altcoin recovery.

Global Markets

Technology earnings lifted equities, but the bond market is still warning that inflation risk has not disappeared.

Equities - Microsoft powered a sharp technology rebound. The S&P 500 rose 1.7% to 7,437.99, the Nasdaq gained 2.8% to 25,122.18 and the Dow added 1.2% to 52,209.57. Microsoft surged 15.5% after stronger sales and cloud guidance, adding about $450 billion in market value. This supports crypto because improving technology sentiment can lift demand for other high-volatility growth assets, although one company's rally does not remove the wider macro risks.

Rates - the long end of the bond market remains the warning signal. The 30-year Treasury yield reached 5.2444%, its highest level since 2007, while the 10-year yield rose to about 4.667%. The Fed held rates at 3.5%-3.75%, but three policymakers preferred a quarter-point increase and markets still see a meaningful chance of a September hike. Higher long-term yields compete with speculative assets for capital and can limit the upside in crypto even when equities rally.

Currencies and gold - investors are still holding protection. The dollar index fell 0.84% to 99.94, while gold rose 1.11% to $4,110.19 an ounce. A softer dollar is usually supportive for Bitcoin because dollar-priced assets become easier to fund globally. Gold's strength, however, shows that investors still want defensive exposure alongside the technology rally.

Oil and growth - inflation cooled, but the policy picture remains difficult. Oil settled lower after a volatile session, while annual PCE inflation slowed to 3.7% from 4.1%. US second-quarter growth also softened, although consumer spending and AI investment remained resilient. Slower inflation is helpful for crypto, but it remains well above the Fed's 2% objective, keeping rate-sensitive markets exposed to incoming data.

The Headlines

Five developments shaping the day - and why they matter.

1. The Fed held rates, but did not deliver an easy-money signal. The policy rate remains at 3.5%-3.75%. Three voting members preferred a hike and Chair Kevin Warsh offered less forward guidance, leaving markets to price each new data release independently. For crypto, the absence of a hike removed an immediate threat, but the path toward easier liquidity remains uncertain.

2. Bitcoin recovered, while volume signals remained mixed. Bitcoin is trading near $64,738 and has gained about 1.7% over 24 hours. Some exchange-specific daily volume readings are modestly higher than yesterday, while CoinGecko's aggregate rolling 24-hour volume was about 5.5% below the preceding window at publication. Participation is therefore mixed rather than clearly weakening or expanding. Price remains inside the $63,548-$65,056 daily range, so sustained buying is still needed to confirm the recovery.

3. Bitcoin ETF demand turned positive again. Aggregate US spot Bitcoin ETFs recorded $32.1 million of net inflows on 29 July and at least $32.7 million was reported for 30 July. The latest total is provisional because several issuers had not reported by publication time. Two positive reported sessions improve the institutional backdrop, but final data still matters.

4. Ethereum is showing better relative strength. ETH is up 1.9% over seven days while Bitcoin is down 0.5%. Ethereum ETF flows were negative on 29 July and only slightly negative in incomplete 30 July reporting, so the price strength is encouraging but not yet fully supported by institutional allocations.

5. Monthly options expiry can distort Friday's price action. Bitcoin and Ethereum monthly options settle today. Large expiries can pull price toward heavily traded strike levels, increase short-term volatility and create moves that reverse once positions are settled. That makes confirmation especially important before treating an intraday breakout as a durable trend.

Institutional ETF Flow

AGGREGATE REPORTED FLOW - 30 JULY US SESSION

Bitcoin ETFs: $32.7M inflow* | Ethereum ETFs: $0.2M withdrawn* | Solana ETFs: $0 net flow* | XRP ETFs: latest aggregate daily total not independently verified.

Every figure above combines the funds that had reported for its category; no issuer's flow is presented as the whole market. The asterisk is important because several products had not submitted 30 July data at publication. Reported Bitcoin funds produced $32.7 million of inflows, Ethereum was almost flat with $0.2 million withdrawn, and Solana showed no net movement. XRP's seven active US products held about $1 billion in combined assets, but a reliable same-session aggregate flow was not independently available. Partial data should be treated as provisional.

Approved Crypto ETF Landscape

Latest aggregate reported net flow across each U.S. single-asset ETF category - never issuer-only. Thursday 30 July 2026 session; an asterisk means reporting was incomplete at publication.

ASSET	EXPOSURE	MARKET STATUS	LATEST FLOW	WHY IT MATTERS
BTC	Spot Bitcoin	12 tracked funds	$32.7M inflow*	Aggregate of reported funds; BITB, HODL, MSBT and BTC contributed, while major issuer submissions remained pending.
ETH	Spot Ethereum	10 tracked funds	$0.2M withdrawn*	Reported inflows to ETHW were narrowly exceeded by ETHE withdrawals; most issuers were still pending.
SOL	Spot / staking	6 tracked funds	$0 net flow*	Reported products were flat, with several submissions still outstanding.
XRP	Spot XRP	7 active funds	Pending	Combined assets were about $1B, but the session's aggregate flow was not independently verified.
HYPE	Emerging ETF	3 tracked funds	$0 net flow*	No reported movement; one product remained outstanding at publication.

ETF summary. The latest reported picture leans positive for Bitcoin but remains incomplete. Bitcoin had at least $32.7 million of inflows after a confirmed $32.1 million inflow the previous session. Ethereum, Solana and HYPE were effectively flat in the data available, while XRP's daily aggregate remained pending. The evidence points to selective demand for Bitcoin rather than a broad institutional rotation across the entire crypto market.

Market Structure

Levels are observation zones, not recommendations.

ASSET	STATE	SUPPORT	RESISTANCE	WHAT CHANGES THE VIEW
BTC	Range recovery	$60,100	$65,500	A daily close above $65,500 would strengthen the bullish case. Losing $60,100 would materially weaken the wider structure.
ETH	Relative strength	$1,800	$2,000	A daily close above $2,000 would confirm stronger momentum. Losing $1,800 would return control to sellers.
SOL	Range-bound	$63	$80	A daily close above $80 would improve the recovery. Losing $63 would expose the June lows again.

ASSET	STATE	SUPPORT	RESISTANCE	WHAT CHANGES THE VIEW
XRP	Range-bound	$1.00	$1.15	A daily close above $1.15 would improve structure. Losing $1.00 would confirm a significant bearish breakdown.

Assets on Watch

Bitcoin - today's high is the first test. BTC has traded as high as $65,056. A close above that level would show buyers are extending the post-Fed recovery; failure keeps price contained inside the wider July range.

Ethereum - the strongest weekly major. ETH is up about 1.9% over seven days and is outperforming Bitcoin, Solana and XRP. A sustained move above today's $1,934 high would bring the psychological $2,000 level back into focus.

Solana - price is improving faster than participation. SOL is near $74.50, but 24-hour turnover has fallen more than 20%. A break above $75.50-$76 accompanied by stronger volume would be a healthier confirmation.

XRP - ETF progress has not yet produced a breakout. XRP remains near $1.08 despite its ETF complex passing a reported $1.5 billion in cumulative inflows. Price still needs to clear $1.10 while volume expands before the institutional story is reflected in market structure.

Risk Calendar

Sydney time (AEST). Confirm event times with your own calendar before acting.

DATE	AEST	EVENT	IMPACT	POSSIBLE MARKET EFFECT
Fri 31 Jul	6:00pm	BTC and ETH monthly options expiry	High	Large expiries can increase volatility and pull price toward major strikes. A breakout that survives settlement is more reliable than one that reverses immediately.
Fri 31 Jul	Approx. 1:00pm	Bank of Japan rate decision	High	A surprise hike: generally bad for crypto and good for the yen because leveraged global trades may unwind. A hold with dovish guidance: generally supportive for risk assets.
Fri 31 Jul	10:30pm	US Employment Cost Index	High	Less than the 0.8% forecast: generally good for crypto and bad for the dollar. More than forecast: generally bad for crypto and good for the dollar.
Fri 31 Jul	11:45pm	Chicago PMI	Medium	Less than the 55.7 forecast: may help crypto if rate expectations fall, but a very weak result can hurt risk sentiment. More than forecast: generally good for the dollar.
Sat 1 Aug	12:00am	US consumer sentiment - final	Medium	Less than the 54.0 forecast: usually bad for the dollar, but can also signal weaker spending. More than forecast: supports growth confidence and may strengthen the dollar.

DATE	AEST	EVENT	IMPACT	POSSIBLE MARKET EFFECT
Mon 3 Aug	11:45pm	US manufacturing PMI - final	Medium	Less than forecast: generally good for crypto if it reduces rate pressure. More than forecast: generally good for the dollar and may pressure rate-sensitive assets.

The Ledger Insight

INTELLIGENCE BEFORE ACTION

A positive session is useful information, but a daily close through a major level carries more weight than an intraday move. Let the market confirm the next direction.

Sources & Methodology

Market data: CoinGecko | **Sentiment:** Alternative.me
Fund flows: Farside Investors | **Altcoin fund flows:** Farside Investors
Federal Reserve analysis: Reuters | **Global markets:** Reuters
Employment costs: US Bureau of Labor Statistics | **Economic calendar:** MarketWatch
Technology earnings: The Guardian | **Options calendar:** Kraken