DIGITAL HEIR

THE LEDGER

DIGITAL ASSET INTELLIGENCE

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TODAY'S READ

Bitcoin has broken above $69,000 as lower yields, a weaker dollar, renewed ETF demand and forced short covering combined into the strongest rally since Issue 003.

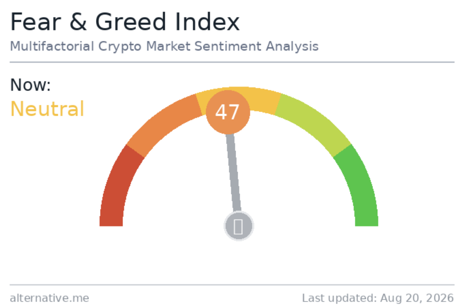
Market Dashboard

ALL PRICES AND VALUES IN USD. The change column compares this 20 August snapshot with Issue 003 on 5 August; rolling 24-hour moves appear separately in context.

MARKET	CURRENT	SINCE ISSUE 003	CONTEXT
Bitcoin	**$69,583**	**+$5,589 / +8.7%**	Rolling 24h: +7.2% | Volume: $45.4B
Ethereum	**$2,269**	**+$403 / +21.6%**	Rolling 24h: +17.7% | Seven-day: +20.0%
Solana	**$85.51**	**+$11.91 / +16.2%**	Rolling 24h: +10.8% | Seven-day: +13.1%
XRP	**$1.11**	**+$0.04 / +3.7%**	Rolling 24h: +10.4% | Seven-day: +10.1%
Global market	**$2.45T**	**+$0.17T / +7.6%**	Rolling 24h: +7.2% | Volume: $108.7B
BTC dominance	**56.9%**	**+0.5 points**	ETH dominance: 11.2% (+1.3 points)

Dashboard source: CoinGecko

Market Overview



Current reading: **47 - NEUTRAL** | *Up 22 points from Issue 003* | *Updated 20 August 2026*

Crypto has shifted decisively higher since the last publication. Bitcoin is near $69,583, up $5,589 or 8.7% from Issue 003, while Ethereum has gained about 21.6% to $2,269 and is leading the major assets. Solana is up 16.2%, XRP is up 3.7%, and total market value has expanded by roughly $173 billion to $2.45 trillion. Participation confirms that this is more than a quiet price drift: rolling 24-hour market turnover has more than doubled from $51.7 billion to $108.7 billion. Sentiment has improved from Extreme Fear at 25 to Neutral at 47. The move is constructive, but Bitcoin is now testing the psychological $70,000 area after a rapid short squeeze, so daily-close confirmation matters more than chasing the first burst of momentum.

WHY THIS MATTERS

Price, volume, sentiment and ETF demand have improved together. That strengthens the breakout, but forced liquidations can overshoot; holding above former resistance after leverage resets will be the more durable test.

Global Markets

The Treasury's bond-market intervention lowered yields and the dollar, creating the macro spark for Bitcoin's breakout.

Bonds - expanded Treasury buybacks relieved pressure at the long end. The U.S. Treasury said it would double long-dated debt buybacks to $4 billion per operation. Long yields fell by as much as 10 basis points after recently reaching multi-decade highs. Lower yields reduce the return available from defensive fixed income and improve financial conditions, which can redirect marginal capital toward higher-risk assets such as Bitcoin.

Currencies - the dollar weakened as bond yields fell. The dollar index dropped about 0.8% to 98.80. Bitcoin is priced globally in dollars, so a weaker U.S. currency can support demand and reinforce the argument for scarce assets when confidence in government debt is questioned. The dollar move was one of the clearest cross-market confirmations of the pump.

Gold - hard assets moved together. Gold surged more than 3% to about $4,488 an ounce as yields and the dollar fell. Gold and Bitcoin rising together suggests the move was not only a speculative crypto event; investors were also responding to debt, currency and liquidity concerns through scarce or non-sovereign assets.

Equities and oil - risk appetite improved, but inflation risk remains. Major U.S. indexes ended modestly higher as falling yields supported risk appetite. Oil remained sensitive to renewed U.S.-Iran tensions, meaning the inflation backdrop is not settled. Crypto benefited from easier financial conditions, but a renewed surge in energy prices could reverse part of that support by lifting yields again.

The Headlines

Five developments shaping the day - and why they matter.

1. Treasury buybacks supplied the macro spark. The U.S. Treasury doubled planned long-bond buybacks from $2 billion to $4 billion per operation. The announcement eased stress in government debt, pulled long yields lower and weakened the dollar. It was not quantitative easing, but markets interpreted it as a meaningful liquidity-support signal, lifting bonds, equities, gold and Bitcoin together.

2. The White House meeting improved the regulatory narrative. President Trump met crypto executives and regulators while calling for progress on the Clarity Act and clearer digital-asset rules. The meeting did not itself change law, but it reduced policy uncertainty at the same time financial conditions improved. That combination gave traders a stronger reason to reprice crypto risk.

3. Aggregate ETF demand returned before the breakout. All tracked U.S. spot Bitcoin ETFs combined recorded $297.5 million of inflows on 17 August and $189.3 million on 18 August. At least $164.2 million was reported for 19 August, although several issuers remained pending. This supplied real spot demand before and during the price expansion.

4. Short liquidations turned the rally into a pump. Once Bitcoin broke through crowded resistance, exchanges forcibly closed large short positions. Reported liquidations exceeded $1 billion within roughly an hour, requiring short sellers to buy Bitcoin back into a rising market. That mechanical buying accelerated the move toward $70,000; it amplified the rally rather than creating the original catalyst.

5. Ethereum and the broader market confirmed stronger participation. Ethereum rallied about 17.7% over 24 hours and 20.0% over seven days, while total market turnover more than doubled from Issue 003. The breadth makes the move healthier than a Bitcoin-only spike, although the speed also raises the risk of a leveraged pullback once forced buying is exhausted.

Institutional ETF Flow

AGGREGATE FLOW SINCE ISSUE 003 - 5 TO 19 AUGUST US SESSIONS

Bitcoin ETFs: $749.5M inflow* | Ethereum ETFs: $319.5M inflow* | Solana ETFs: $12.0M inflow* | XRP ETFs: aggregate period flow not independently verified | HYPE ETFs: $4.6M inflow.

Every figure combines all reported funds within its category; no single issuer is presented as the whole market. Since Issue 003, Bitcoin funds accumulated about $749.5 million, including $651.0 million across 17-19 August. Ethereum attracted approximately $319.5 million, Solana $12.0 million and HYPE $4.6 million. The 19 August totals remain provisional because several issuer cells were unreported. XRP is labelled unavailable rather than estimated, preserving the same all-fund standard used throughout The Ledger.

Approved Crypto ETF Landscape

Aggregate U.S. single-asset ETF-category flows across sessions since Issue 003. An asterisk means 19 August reporting was incomplete at publication.

ASSET	EXPOSURE	PERIOD	NET SINCE ISSUE 003	WHY IT MATTERS
BTC	Spot Bitcoin	5-19 Aug	$749.5M inflow*	Three consecutive inflow sessions preceded and accompanied the breakout.
ETH	Spot Ethereum	5-19 Aug	$319.5M inflow*	ETF demand supported ETH's stronger relative price performance.
SOL	Spot / staking	5-19 Aug	$12.0M inflow*	Flows were modest but positive across the rolling publication period.
XRP	Spot XRP	Period total	Not verified	A reliable all-fund aggregate for the same period was not independently available.
HYPE	Emerging ETF	5-19 Aug	$4.6M inflow	Positive period flow accompanied HYPE's strong market performance.

ETF summary. The rolling institutional picture is materially stronger than Issue 003. Bitcoin and Ethereum attracted the largest aggregate inflows, with smaller positive allocations to Solana and HYPE. ETF demand supports the pump's spot-market foundation, but incomplete 19 August reporting means the latest totals should still be treated as provisional.

Market Structure

Levels are observation zones, not recommendations.

ASSET	STATE	SUPPORT	RESISTANCE	WHAT CHANGES THE VIEW
BTC	Breakout test	$65,500	$70,000	A daily close above $70,000 would confirm continuation. Losing $65,500 would weaken the breakout and expose $60,100.
ETH	Bullish expansion	$2,000	$2,300	A daily close above $2,300 would extend momentum. Losing $2,000 would place the breakout back inside its old range.
SOL	Above range	$80	$90	A daily close above $90 would confirm continuation. Losing $80 would weaken the breakout and return SOL to its former range.
XRP	Resistance test	$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 - $70,000 is the immediate decision point. BTC is near $69,583 after reclaiming $65,500. A daily close above $70,000 would confirm continuation; rejection followed by a loss of $65,500 would suggest the short squeeze overshot the underlying move.

Ethereum - market leadership has shifted toward ETH. ETH is near $2,269 after gaining 21.6% since Issue 003. The daily map now uses $2,000 as support and $2,300 as resistance, with whole-number closes determining whether leadership continues.

Solana - the old $80 ceiling becomes the support test. SOL is near $85.51. Holding $80 would keep the breakout constructive, while a daily close above $90 would confirm another leg higher.

XRP - strong daily move, but the wider ceiling remains. XRP is near $1.11 after a 10.4% rolling 24-hour rise. It still needs a daily close above $1.15 to escape the established range; $1.00 remains the whole-number support.

Risk Calendar

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

DATE	AEST	EVENT	IMPACT	POSSIBLE MARKET EFFECT
Thu 20 Aug	10:30pm	US initial jobless claims	High	More than the 210K consensus: generally good for crypto and bad for the dollar if rate expectations fall. Less than forecast: generally good for the dollar and may pressure crypto.
Thu 20 Aug	10:30pm	Philadelphia Fed manufacturing	High	Less than the 25 consensus: generally good for crypto and bad for the dollar if it lowers yields. More than forecast: generally supports the dollar and can pressure crypto.
Fri 21 Aug	12:00am	US leading economic index	Medium	Less than forecast: may reduce rate pressure and help crypto, but a deep contraction can hurt risk appetite. More than forecast: generally supports the dollar.
Fri 21 Aug	9:30am	Japan CPI	High	More than forecast: can strengthen the yen and unwind leveraged carry trades, which is generally bad for crypto. Less than forecast: generally supports global risk appetite.
Tue 25 Aug	11:00pm	US consumer confidence	High	Less than forecast: generally bad for the dollar and may help crypto if yields fall. More than forecast: generally good for the dollar and may pressure rate-sensitive assets.
Tue 25 Aug	11:00pm	US new-home sales	Medium	Less than forecast: can lower rate expectations and support crypto. More than forecast: may lift yields and the dollar, creating pressure for crypto.

The Ledger Insight

INTELLIGENCE BEFORE ACTION

The pump has several credible foundations: lower yields, a weaker dollar, policy optimism and aggregate ETF demand. The short squeeze made it faster. The next evidence is whether Bitcoin can hold $65,500 after forced buying fades and close cleanly above $70,000.

Sources & Methodology

Market data: CoinGecko | **Sentiment:** Alternative.me
Fund flows: Farside Investors | **Altcoin fund flows:** Farside Investors
Global markets: Reuters | **Cross-market analysis:** Reuters
US calendar: Trading Economics | **Release calendar:** Scotiabank
Bitcoin rally: Investopedia | **Liquidations:** MarketWatch