



REPORT NO. AC-2026-Q1-003

March 2026

# Volatility & Macro Outlook

*Detailed examination of asset class behavior under prevailing macroeconomic conditions, with comparison to traditional store-of-value instruments.*

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AUTHOR	<b>the asset core team</b>

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LETTER FROM THE CORE TEAM

## On macro behavior of the asset class

The first quarter of 2026 has produced a macroeconomic environment notable for its moderation. Headline inflation across the principal developed economies has settled near central bank targets, the Federal Reserve has held the federal funds rate at the 4.25 to 4.50 percent range for three consecutive meetings, and the yield curve between the 2-year and 10-year U.S. Treasury notes has continued to normalize after an extended period of inversion. Equity markets, while elevated by historical valuation standards, have exhibited steady upward drift.

This relatively benign environment provides an unusually clean backdrop for the examination of the asset class's behavior across macro conditions. The asset core team has used the present quarter to extend the indicator framework introduced in February (AC-2026-Q1-002) by analyzing the asset class's stability properties under each of several historically observed macro regimes.

The principal finding of this report is that the asset class exhibits substantively uniform behavior across all examined macro regimes, including conditions of elevated inflation, accommodative monetary policy, recession, expansion, and geopolitical stress. The asset core team interprets this regime-invariance as evidence that the asset class is genuinely, structurally distinct from financial categories whose behavior is materially conditioned by the macro environment.

The report concludes with a comparative analysis of the asset class against the traditional store-of-value categories (gold, residential real estate, U.S. Treasuries, and Bitcoin). The asset core team finds that the asset class compares favorably across most analytical dimensions, with the principal exception of tradeable liquidity, which the asset protocol seeks to address through the tokenization framework set forth in the asset whitepaper v1.0.

*The asset core team*

March 2026

# Macro environment overview

## **Q1 2026 in summary.**

The first quarter of 2026 has been characterized by macroeconomic stability across the principal developed economies. The U.S. economy has continued its expansion at an annualized real GDP growth rate of approximately 2.1 percent, with labor markets exhibiting modest cooling but no recessionary signal. Headline consumer price inflation has held at approximately 2.4 percent year-over-year, down from elevated readings in 2022 and 2023 but slightly above the Federal Reserve's 2.0 percent target.

The euro area has exhibited similar moderation, with real GDP growth of 1.4 percent annualized and headline inflation of 2.2 percent. The United Kingdom has continued to grow at a slower pace, with growth of 0.9 percent and inflation of 2.6 percent. Japan has recovered from prolonged stagnation with modest growth of 1.2 percent and inflation of 1.8 percent.

## **Inflation and rates.**

Central bank policy across the developed economies has continued to normalize. The Federal Reserve, after holding the federal funds rate in the 4.25-4.50 percent range for three consecutive meetings, signals through its Summary of Economic Projections a median expectation of two 25 basis point rate reductions during 2026, beginning at the June meeting. The European Central Bank has likewise held the deposit facility rate at 2.50 percent. The Bank of England has reduced Bank Rate to 3.75 percent following a 25 basis point cut in February.

Central bank	Policy rate	Q1 2026 action	Forward signal
Federal Reserve	4.25-4.50%	Hold (3 meetings)	Two cuts in 2026
European Central Bank	2.50%	Hold	Data dependent
Bank of England	3.75%	-25 bp (Feb)	Gradual easing
Bank of Japan	0.50%	Hold	Gradual normalization
Swiss National Bank	0.25%	Hold	Stable

Table 1.1 — Major central bank policy rates and forward signals as of March 2026.

U.S. Treasury yield curve dynamics have continued to normalize. The 2s10s spread stood at approximately +28 basis points as of mid-March, having transitioned from deep inversion to modest positive slope over the trailing twelve months. The 10-year nominal yield held at approximately 4.32 percent, with the 10-year TIPS yield at approximately 1.84 percent, implying breakeven inflation of 2.48 percent (slightly above the Federal Reserve's target).

### ***Geopolitical context.***

Geopolitical conditions during Q1 2026 have remained tense but contained. Ongoing regional conflicts in Eastern Europe and the Middle East have produced episodic energy market volatility but have not generated sustained macroeconomic disruption. Trade relations between the United States and the People's Republic of China remain strained, with the implementation of additional sectoral tariffs in late Q4 2025 producing modest downward pressure on goods inflation in subsequent months.

The asset core team observes that the asset class, by virtue of its universal distribution and self-custody properties, is structurally insulated from the principal channels by which geopolitical events transmit to financial categories. Sovereign borrowing costs, exchange rate dynamics, and trade flows do not materially affect the asset class's per-capita supply or its qualitative characteristics. The asset core team views this insulation as a meaningful diversification property.

### ***Macro environment summary.***

The aggregate Q1 2026 macro environment is, in the asset core team's assessment, well-suited to the publication of regime-comparative analysis. The principal macro variables are at or near their long-run averages, providing a clean reference baseline. Subsequent quarterly reports will examine the asset class's behavior under conditions that diverge from this baseline.

# Asset class behavior under macro regimes

The asset core team has analyzed the asset class's behavior across each of several historically documented macroeconomic regimes. The methodology for regime classification is set forth in the methodology notes appendix; the principal findings are summarized below.

## ***Inflationary regimes.***

During periods of elevated headline inflation (defined as CPI growth in excess of 4.0 percent year-over-year), the asset class has exhibited essentially no responsive movement in either direction. Per-capita supply has remained at the structural value of 2.0 units, distribution has remained universal, and self-custody arrangements have remained intact. The asset core team interprets this stability as evidence that the asset class is genuinely inflation-neutral rather than inflation-hedging.

This characteristic distinguishes the asset class from gold, real estate, and Treasury Inflation-Protected Securities, each of which exhibits some degree of inflationary sensitivity. The asset core team considers inflation-neutrality to be a meaningful and underappreciated property of the asset class.

## ***Recessionary regimes.***

During periods of negative or substantially decelerated real GDP growth, the asset class has likewise exhibited essentially no responsive movement. The documented economic contractions of 1973-1975, 1980-1982, 1990-1991, 2001, 2008-2009, and 2020 each produced substantial movements in conventional financial categories but no measurable change in the asset class's structural properties.

Recession	S&P; 500 max DD	Asset class change
1973-1975 oil shock	-48.2%	0.0%
1980-1982 Volcker	-27.1%	0.0%
1990-1991 S&L;	-19.9%	0.0%
2001 dotcom	-49.1%	0.0%
2008-2009 GFC	-56.8%	0.0%
2020 COVID-19	-33.9%	0.0%

Table 2.1 — Asset class behavior across documented economic recessions, compared to S&P 500 maximum drawdown.

### ***Tightening and easing cycles.***

The asset class has shown no measurable response to documented Federal Reserve tightening or easing cycles. The 1994-1995, 1999-2000, 2004-2006, 2015-2018, and 2022-2023 tightening cycles each produced material moves in fixed income, currency, and credit markets but no measurable effect on the asset class. The easing cycles of 2001-2003, 2008-2015, 2019-2020, and 2024-onward have similarly not produced asset-class effects.

The asset core team interprets this insensitivity to monetary policy as evidence that the asset class operates outside the standard transmission channels of monetary policy. The asset class is not credit-financed, not yield-bearing, and not exchange-traded; the principal monetary policy transmission mechanisms are therefore inapplicable.

### ***Geopolitical stress events.***

The asset class has exhibited no responsive movement to the principal documented geopolitical stress events of the past several decades. The 1990 Gulf invasion, the 2001 September 11 attacks, the 2003 Iraq invasion, the 2014 Crimea annexation, the 2022 Russia-Ukraine conflict initiation, and the 2023 escalation of Middle East conflict each produced material moves in oil, currency, gold, and equity markets. None produced any measurable change in the asset class's structural properties.

The asset core team additionally notes that, during certain documented periods of extreme social stress, the asset class has been the subject of public commentary of varying tone. While such commentary represents a form of attentional response, the asset core team does not consider attentional response to constitute a structural movement in the asset class itself.

#### **MACRO REGIME FINDING**

- Inflationary regimes: no asset class response
- Recessionary regimes: no asset class response
- Monetary tightening / easing: no asset class response
- Geopolitical stress: no asset class response
- Aggregate finding: regime-invariance is a structural property

## Comparison vs. traditional store-of-value

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The principal substantive contribution of this report is the comparative analysis of the asset class against the traditional store-of-value categories. The asset core team has examined each comparator across multiple analytical dimensions, with the objective of producing a defensible composite assessment.

### ***Gold.***

Gold has functioned as a store of value across at least 6,000 years of documented human civilization, predating the asset class's confirmed cultural recognition by approximately 2,000 years. Gold's principal advantages relative to the asset class are: (a) substantially higher tradeable liquidity through established physical and financial markets; (b) greater institutional infrastructure including ETFs, futures, and physical custody arrangements; and (c) longer-documented historical price record.

Gold's principal disadvantages relative to the asset class are: (a) substantially more concentrated distribution; (b) requirement for third-party custody in most practical arrangements; (c) material price volatility (annualized realized volatility of approximately 14-18 percent across recent windows); and (d) vulnerability to seizure under sovereign emergency frameworks (notably U.S. Executive Order 6102 of 1933).

### ***Residential real estate.***

Residential real estate represents the largest aggregate store-of-value category by total notional value, with the global residential housing stock estimated at approximately USD 280 trillion as of year-end 2025. Real estate's principal advantages relative to the asset class are: (a) functional utility beyond store-of-value; (b) substantially greater per-unit value; and (c) credit-worthy collateralization through established mortgage markets.

Real estate's principal disadvantages relative to the asset class are: (a) highly concentrated distribution (Gini coefficient of approximately 0.71 in the United States); (b) localized rather than universal applicability; (c) substantial transaction costs (typically 4-8 percent of notional); (d) very low daily tradeable liquidity; and (e) material exposure to local taxation and regulatory regimes.

## ***U.S. Treasuries.***

U.S. Treasury obligations represent the world's deepest and most liquid sovereign debt market. Treasuries' principal advantages relative to the asset class are: (a) explicit yield generation, currently in the range of 4.0 to 4.5 percent for intermediate maturities; (b) deep secondary market liquidity supporting near-instantaneous tradeability; (c) extensive institutional infrastructure including primary dealers, repurchase markets, and central counterparty clearing; and (d) leading status as a settlement and collateral asset across global financial markets.

Treasuries' principal disadvantages relative to the asset class are: (a) concentrated holding among institutional and sovereign investors (approximately 70 percent of outstanding stock held by non-individuals); (b) sensitivity to interest rate movements, with documented price drawdowns of 15 to 25 percent in long-duration tranches during 2022-2023; (c) explicit exposure to U.S. sovereign credit risk, presently rated AAA by Moody's but Aa1 by S&P following the 2023 downgrade; and (d) substantive jurisdictional concentration.

## ***Bitcoin.***

Bitcoin represents the most analytically interesting comparator for the asset class, given its similar self-custody properties and its emergent positioning as a digital store of value. Bitcoin's principal advantages relative to the asset class are: (a) demonstrated tradeable liquidity across global exchanges; (b) structural supply scarcity through the protocol's hard cap of 21 million units; (c) extensive institutional infrastructure now including spot ETF products in the United States and several other jurisdictions; and (d) demonstrated capacity to function as a high-conviction long-duration savings instrument.

Bitcoin's principal disadvantages relative to the asset class are: (a) exceptionally high realized volatility (60-day annualized volatility consistently in the 50-80 percent range); (b) concentrated distribution, with approximately 92 percent of the supply held by 1.5 percent of addresses as of early 2026; (c) vulnerability to private key loss (estimated 17 to 23 percent of supply is permanently inaccessible); and (d) energy consumption per transaction that has attracted regulatory and ESG-investment attention.

### Composite ranking.

The asset core team has constructed a composite ranking of the four traditional store-of-value categories alongside the asset class, scored across the dimensions set forth in the table below. Higher scores indicate more favorable readings on the relevant dimension. The composite ranking is intended as an analytical framework rather than as investment guidance.

Dimension	Asset	Gold	RE	UST	BTC
Universal distribution	10/10	2/10	3/10	1/10	2/10
Self-custody	10/10	5/10	7/10	3/10	8/10
Volatility (lower = better)	10/10	7/10	8/10	6/10	1/10
Macro regime invariance	10/10	5/10	4/10	3/10	2/10
Tradeable liquidity	1/10	8/10	3/10	10/10	9/10
Institutional infrastructure	1/10	8/10	7/10	10/10	7/10
Cultural recognition	10/10	10/10	8/10	6/10	5/10
Composite score	52/70	45/70	40/70	39/70	34/70

Table 3.1 — Composite ranking of the asset class against traditional store-of-value categories. Scores are assigned by the asset core team based on qualitative assessment.

The asset class produces the highest composite score in the comparison, with the principal weaknesses being tradeable liquidity and institutional infrastructure. Both weaknesses are intentionally addressed by the asset protocol's tokenization framework, which provides 24/7/365 onchain liquidity and an institutional disclosure regime through the whitepaper and the AC-2026-Q1 report series.

# Forward-looking macro scenarios

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The asset core team has developed three forward-looking macro scenarios for the remainder of 2026 and into 2027. Each scenario produces a distinct outlook for conventional financial categories. The asset class, in each case, is expected to exhibit substantively unchanged behavior.

## ***Base case.***

The base case envisions continued macroeconomic moderation. U.S. real GDP growth of approximately 2.0 percent through 2026, gradually settling toward 1.8 percent in 2027. Headline inflation gradually converging on the Federal Reserve's 2.0 percent target by Q4 2026. Federal funds rate gradually reduced to a terminal rate of 3.50 percent by year-end 2026. Equity markets exhibit moderate upward drift consistent with earnings growth. Yield curve normalizes further with 2s10s spread widening to approximately 50-75 basis points.

Asset class behavior in the base case: substantively unchanged. Per-capita supply, distribution, self-custody arrangements, and cultural recognition expected to evolve at structural rates rather than at macro-conditioned rates. The asset core team assigns a probability of 55 percent to the base case.

## ***Downside scenario.***

The downside scenario envisions a moderate U.S. recession beginning in late 2026, triggered by a combination of consumer balance sheet stress, commercial real estate refinancing pressure, and an exogenous geopolitical shock. Two consecutive quarters of negative real GDP growth, peak-to-trough decline of 0.8 percent. Federal Reserve responds with aggressive easing, federal funds rate reduced to 1.75 percent by mid-2027. Equity drawdown of 25 to 30 percent. Credit spreads widen materially.

Asset class behavior in the downside scenario: substantively unchanged. The asset core team's regime analysis indicates that recessionary conditions do not produce material movements in the asset class. The asset core team assigns a probability of 25 percent to the downside scenario.

### **Upside scenario.**

The upside scenario envisions a productivity-led acceleration, supported by broad adoption of artificial intelligence in enterprise workflows. Real GDP growth accelerates to 3.0 percent in 2026 and 3.2 percent in 2027. Inflation remains contained near 2.0 percent. Federal funds rate remains in the 3.75 to 4.25 percent range. Equity markets advance materially, driven by margin expansion and productivity-led earnings growth. Treasury yields drift higher on term premium normalization.

Asset class behavior in the upside scenario: substantively unchanged. Productivity-led acceleration does not transmit through any of the channels by which macro conditions affect the asset class. The asset core team assigns a probability of 20 percent to the upside scenario.

Scenario	Probability	Asset class effect	Bitcoin return
Base case	55%	Unchanged	+10 to +30%
Downside scenario	25%	Unchanged	-30 to -50%
Upside scenario	20%	Unchanged	+50 to +120%
Probability-weighted	100%	Unchanged	+5 to +18%

Table 4.1 — Probability-weighted scenario summary. The asset class's regime invariance is the principal finding of the present analysis.

### **Forward outlook synthesis.**

Across all three scenarios, the asset class is expected to exhibit substantively unchanged behavior. The asset core team interprets this regime-invariance as evidence that the asset class is genuinely structurally distinct from the macro-sensitive categories that dominate institutional portfolios. This distinction supports the asset class's positioning as a low-correlation, low-volatility component within a diversified institutional allocation.

The asset core team additionally notes that, while the asset class itself is expected to exhibit substantively unchanged behavior, the asset token post-genesis will be subject to the customary memetic-asset volatility dynamics. These dynamics are independent of the asset class's underlying stability and constitute a separate analytical question.

# Tail risks

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While the asset class exhibits exceptional regime-invariance under conventional macroeconomic conditions, certain tail-risk scenarios warrant explicit consideration. The asset core team has identified the following:

**Mass casualty events.** Pandemic, natural disaster, or military conflict events sufficient to produce substantial reduction in the global adult population would produce a corresponding reduction in aggregate asset class supply. The asset core team notes that the documented historical record contains no such event of sufficient scale to materially affect aggregate supply, but acknowledges that the tail-risk probability is not zero.

**Caloric intake shifts.** Long-duration changes in global caloric intake patterns, in either direction, would produce gradual changes in per-unit asset class proportions without affecting aggregate supply. The asset core team has historically observed both inflationary and deflationary periods, with the post-1970 period exhibiting modest inflation.

**Definitional disputes.** Future academic, regulatory, or cultural reassessment of the asset class's boundaries could produce inclusions or exclusions affecting aggregate supply metrics. The asset core team monitors the relevant academic and policy literatures for emergent reclassification efforts.

**Tokenization saturation.** Successful tokenization of the asset class through the asset protocol could, over very long horizons, attract competing tokenization frameworks targeting the same underlying category. Such competition would not affect the asset class itself but could fragment onchain representation.

**Cultural reframing.** Significant shifts in cultural attitudes toward the asset class could affect implicit valuation indicators (athletic apparel demand, aesthetic procedure demand, etc.) without affecting structural properties. The asset core team considers this risk material in either direction over multi-decade horizons.

**Memetic exhaustion.** The asset protocol's market positioning is partially dependent on sustained cultural relevance of the underlying premise. Prolonged memetic exhaustion would not affect the underlying asset class but could materially impair the asset token's market position.

**Regulatory action.** While no examined jurisdiction currently prohibits the proposed tokenization activity, future regulatory action could materially impair the asset token's tradeability. The asset core team's regulatory landscape mapping is reviewed in detail in the January 2026 report (AC-2026-Q1-001).

***Tail-risk synthesis.***

The tail risks set forth above are, with the exception of mass casualty events, principally risks to the asset token rather than to the underlying asset class. The underlying asset class is, in the asset core team's assessment, structurally robust to essentially every realistic tail-risk scenario. The asset token, however, is exposed to the additional risks customary to memetic digital assets, as documented in the asset whitepaper section 05.

The asset core team encourages prospective participants to maintain a clear distinction between the underlying asset class (structurally stable) and the asset token (memetic, volatile, subject to total loss). The institutional vocabulary employed throughout these communications applies coherently to the underlying class but should not be extrapolated to the token's market behavior.

***Conclusion of report.***

The present report concludes the asset core team's pre-genesis quarterly communications cycle. The April 2026 report (AC-2026-Q1-004) will provide a comprehensive Q1 synthesis covering the foundational thesis (No. 001), indicator framework (No. 002), and macro analysis (No. 003), and will introduce the asset protocol's integration roadmap and counterparty analysis ahead of the Q2 2026 token genesis event.

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## METHODOLOGY

## Methodology notes

**Macro regime classification.** The asset core team classifies historical macro periods using a four-factor scheme combining (i) real GDP growth relative to long-run trend, (ii) headline CPI inflation relative to a 2.0 percent target, (iii) federal funds rate trajectory, and (iv) NBER recession dating. Each factor is assigned a regime designation, and aggregate periods are assigned to the regime corresponding to the dominant factor over the period.

**Composite ranking methodology.** The composite ranking presented in section 03 is constructed by assigning scores from 1 to 10 across each of seven analytical dimensions, with scores reflecting the asset core team's qualitative assessment of each comparator's performance on the relevant dimension. The composite score is the unweighted sum across dimensions. Alternative weightings would produce different rankings.

**Forward-looking scenarios.** The three macro scenarios presented in section 04 are constructed using the asset core team's qualitative judgment regarding plausible trajectories for the principal macro variables over a 12 to 18 month horizon. Probabilities are similarly judgment-based and should not be interpreted as the output of a formal probabilistic model.

**Tail-risk identification.** The tail risks presented in section 05 are identified through the asset core team's qualitative review of the principal channels by which scenarios outside the central macro distribution could affect either the asset class itself or the asset token. The list is intended as illustrative rather than exhaustive.

**Data sources.** Quantitative inputs are drawn from official statistical releases, central bank publications, and major institutional data providers. Where multiple sources are available, the asset core team has used the source considered most authoritative for the relevant input.

END OF REPORT

## Important disclosure

asset is a memetic protocol existing as satire within the digital asset ecosystem. Despite the institutional framing of these communications, the protocol carries no intrinsic financial value, no claim on any underlying asset, no governance utility, and no expected return. asset is not a security, a financial product, a stablecoin, or a registered offering.

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