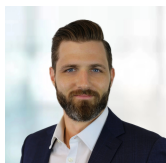


GROWTH ROTATION AND CLARITY TIMELINES ADD TO EXISTING HEADWINDS AHEAD OF CPI



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- **Another Tough Day for Risk Assets:** It was another difficult session for both crypto and broader risk assets. Unlike some of the recent crypto-specific weaknesses, today's move occurred alongside a broader selloff across equities. While technology stocks recovered some losses into the close, the broader theme of rotation away from growth and toward more defensive areas of the market remains intact. This matters because crypto is now contending not only with

deteriorating internal flows, but also with a macro backdrop that appears incrementally less supportive than it did several weeks ago.

- Clarity Act Progress Has Slowed:** We have not spent much time discussing the Clarity Act recently as Strategy, STRC, Hyperliquid, and the miners have dominated the conversation. However, I think it is worth revisiting. While the bill successfully advanced through the Senate Banking Committee, several meaningful hurdles remain. The primary sticking points continue to revolve around developer protections and concerns from law enforcement groups regarding illicit finance. More importantly, the legislative calendar itself is becoming increasingly relevant. If meaningful progress is not made over the next several weeks, it becomes increasingly difficult to envision the bill reaching the President's desk before year-end.
- Prediction Markets Are Beginning to Reflect These Concerns:** Odds of the Clarity Act being signed into law this year have now fallen below 50% on prediction markets. While these markets should not be viewed as definitive forecasts, they do provide a useful gauge of sentiment. Importantly, administration officials are reportedly meeting with law enforcement groups tomorrow in an effort to address some of the remaining concerns around the legislation. Those discussions could prove consequential for the bill's trajectory over the coming weeks.



Crypto · Trump

Clarity Act signed into law in 2026?

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49% chance ▼ 16%

Polymarket

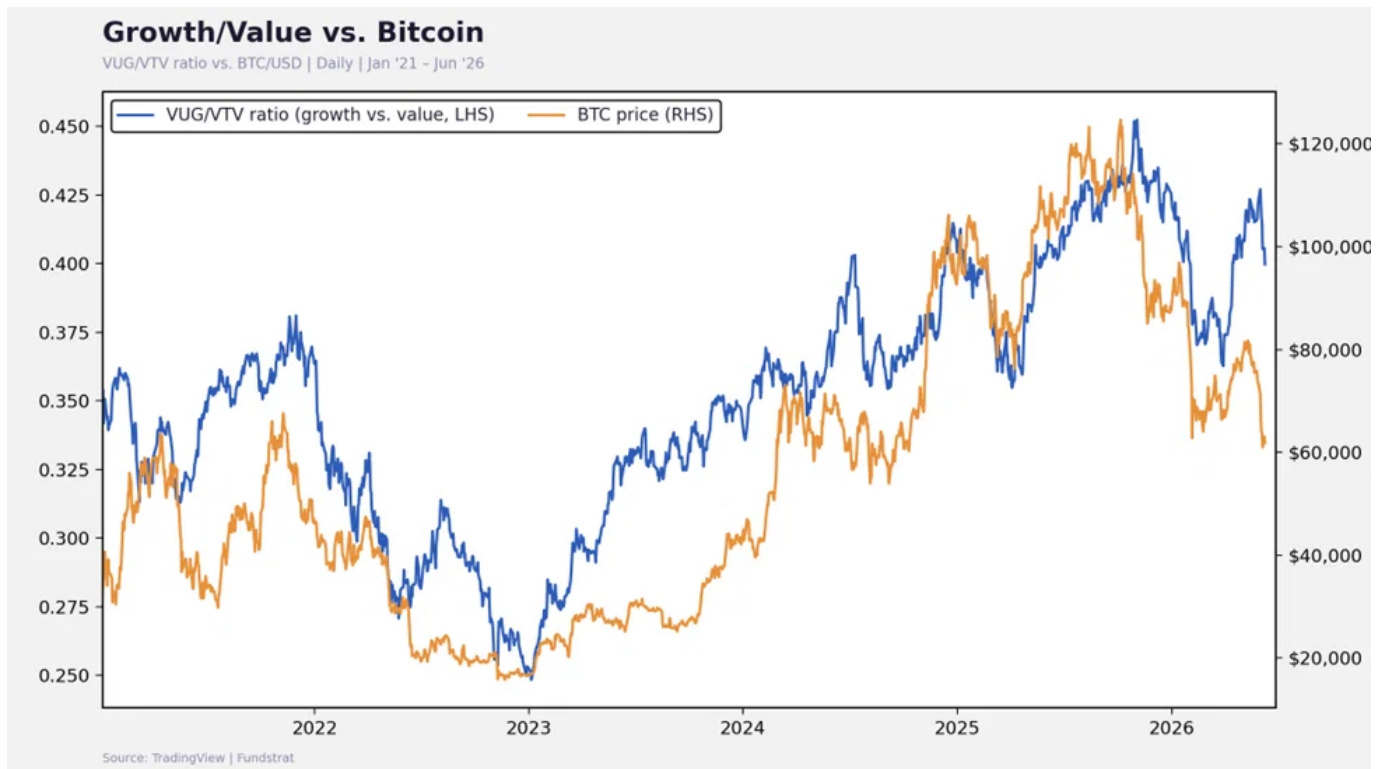


\$1,253,304 Vol. | Jan 1, 2027

1H 6H 1D 1W 1M ALL 🔗 ⚙️

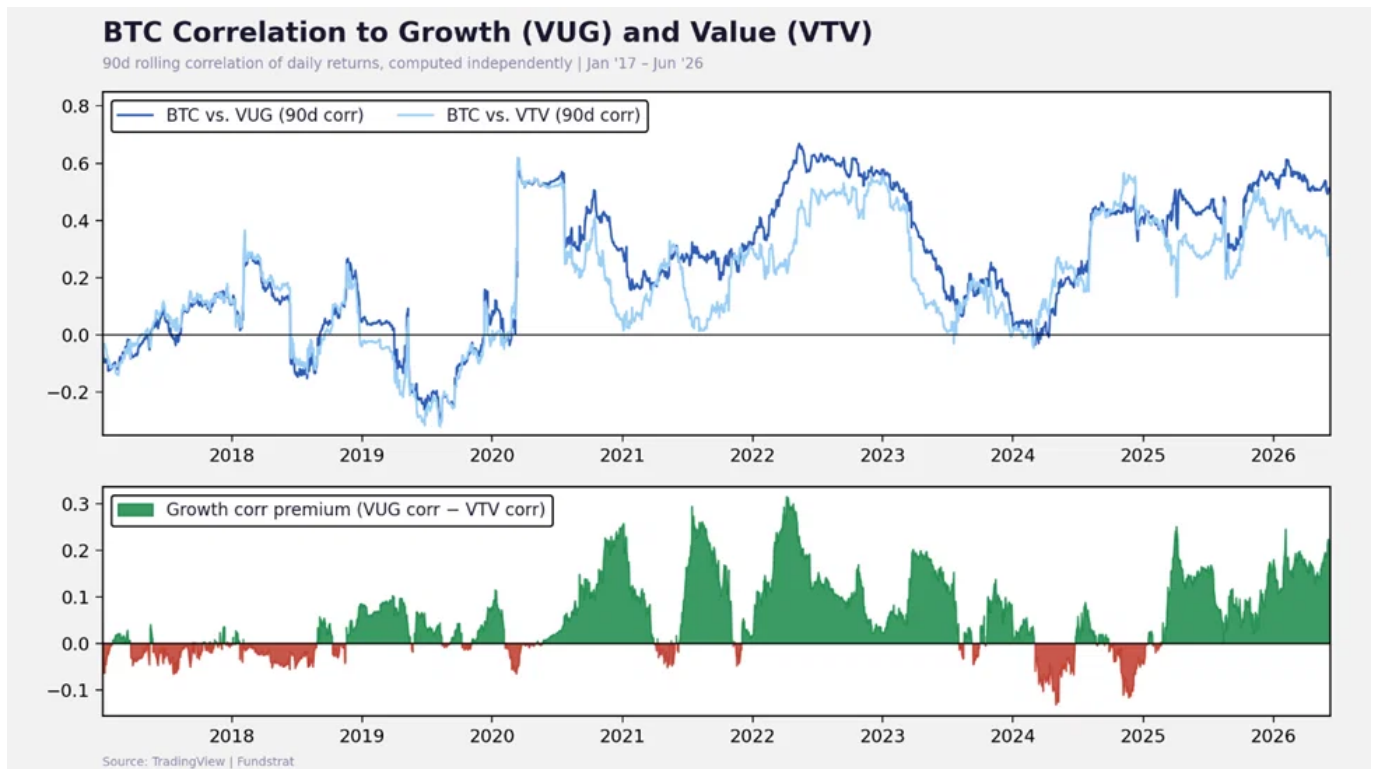
Source: Polymarket

- **Growth-to-Value Rotation Is Becoming Harder to Ignore:** One theme we discussed last week was the possibility that leadership within equities was beginning to shift. After an extended period of outperformance from AI infrastructure, semiconductors, and other growth-oriented sectors, we are now seeing increasing evidence of rotation into more defensive and value-oriented areas of the market. While crypto often appears disconnected from equities on a day-to-day basis, it has historically maintained a much stronger relationship with growth stocks than with value stocks. The recent rollover in growth relative to value, therefore, represents another incremental headwind for crypto, particularly if the rotation persists.



Source: TradingView, Fundstrat

- **Crypto's Relationship with Growth Remains Intact:** Looking at rolling correlations, BTC continues to exhibit a substantially stronger relationship with growth equities than value equities. This relationship is not perfect, but it is persistent enough that I think it deserves attention. If growth leadership continues to deteriorate, it adds another challenge for the coins to contend with.



Source: TradingView, Fundstrat

- **CPI Is the Next Major Test:** Tomorrow's CPI report is likely the most important near-term catalyst. Broadly speaking, investors appear positioned for a hot headline number. What I find more interesting, however, is that consensus expects a meaningful moderation in core CPI relative to last month. Core CPI rose 0.38% month-over-month in the prior release, while expectations currently sit closer to 0.22% this time around. Despite how much hawkishness has already been priced into rates markets, there may still be more room for disappointment on the core inflation front than many investors appreciate.
- **Bottom Line:** The acute tailspin risk surrounding Strategy appears lower than it did several days ago, but that does not necessarily imply a constructive setup for the broader crypto market in the immediate term. Strategy-related demand has weakened, growth leadership is beginning to roll over, and Clarity timelines appear increasingly compressed. At the same time, the broader macro backdrop appears incrementally less supportive than it did several weeks ago. A downside surprise in tomorrow's CPI print could improve the picture, but overall, I continue to think patience remains the appropriate posture.

Crypto Equities Portfolio - June 9, 2026

Ticker	Date of Latest Rebalance	Weight at Latest Rebalance	Subsector/Theme	Subsector/Theme	Date Added	Current Price	30-Day Return	90-Day Return	YTD Return
MSTR	6/4/26	1%	DAT	BTC	5/2/24	117.02	-38%	-15%	-23%
PURR	6/4/26	4%	DAT	HYPE	9/12/25	8.25	23%	41%	88%
COIN	6/4/26	1%	Financial Services	Super App	6/30/23	155.50	-23%	-22%	-31%
HOOD	6/4/26	2%	Financial Services	Super App	6/6/24	83.77	9%	6%	-26%
BTGO	6/4/26	2%	Financial Services	Infrastructure	1/23/26	5.31	-58%	-53%	-63%
CRCL	6/4/26	2%	Financial Services	Stablecoins	6/5/25	81.10	-29%	-28%	2%
GLXY	6/4/26	3%	Financial Services	AI Compute	1/14/25	32.68	8%	52%	46%
CLSK	6/4/26	1%	BTC Mining	AI Compute	4/5/24	15.97	12%	63%	58%
WULF	6/4/26	1%	BTC Mining	AI Compute	6/6/24	25.30	8%	66%	120%
IREN	6/4/26	1%	BTC Mining	AI Compute	6/6/24	54.02	-12%	29%	43%
BTDR	6/4/26	1%	BTC Mining	AI Compute	6/6/24	17.41	29%	122%	55%
HUT	6/4/26	1%	BTC Mining	AI Compute	6/6/24	112.65	14%	120%	145%
HIVE	6/4/26	1%	BTC Mining	AI Compute	6/6/24	3.74	33%	76%	45%
KEEL	6/4/26	1%	BTC Mining	AI Compute	1/14/25	5.42	37%	142%	131%
CORZ	6/4/26	1%	BTC Mining	AI Compute	11/19/25	27.01	18%	63%	86%
CIFR	6/4/26	1%	BTC Mining	AI Compute	1/14/25	23.04	12%	63%	56%
RIOT	6/4/26	1%	BTC Mining	AI Compute	6/30/23	25.30	5%	71%	100%
MARA	6/4/26	1%	BTC Mining	AI Compute	6/30/23	13.31	3%	56%	48%
GSOL	6/4/26	2%	Spot Token	SOL	11/19/25	4.90	-29%	-24%	-46%
ETHA	6/4/26	5%	Spot Token	ETH	8/8/25	12.48	-29%	-20%	-44%
BITB	6/4/26	18%	Spot Token	BTC	8/1/25	33.68	-23%	-12%	-29%
Cash	6/4/26	49%	Cash	Cash	11/12/25	1.00	0%	0%	0%

Returns

	Since Portfolio Inception (6/22/23)	YTD
BTC	106%	-29%
ETH	-12%	-45%
S&P 500	69%	8%
Crypto Equities Portfolio	241%	2%

Source: Artemis, Bloomberg, Fundstrat

Core Strategy Portfolio - June 9, 2026

Ticker	Latest Rebalance	Last Rebalance Weight	Token Class	Sector	Current Price	30-Day Return	90-Day Return	YTD Return
BTC	6/4/26	40.0%	BTC	Currency	61,559	-25%	-12%	-29%
ETH	6/4/26	7.0%	Alt. Major	SCP	1,634	-31%	-20%	-45%
SOL	6/4/26	3.0%	Alt. Major	SCP	65	-33%	-25%	-48%
HYPE	6/4/26	5.0%	Altcoin	DeFi	58	34%	60%	128%
USDC	6/4/26	45.0%	Stablecoin	Cash	1.00	0%	0%	0%

Returns

	ITD (1/16/2023)	YTD
BTC	196%	-29%
ETH	6%	-45%
S&P 500	85%	8%
Core Strategy Portfolio	177%	-10%

Source: Artemis, Bloomberg, Fundstrat

Tickers in this video: #BTC \$STRC \$MSTR

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