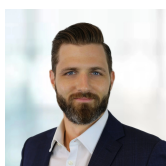


BEARISH NARRATIVES EASE BUT CRYPTO STILL STRUGGLES TO ATTRACT BUYERS, SPACEX DOES OVER \$1B OF VOLUME ON HYPERLIQUID



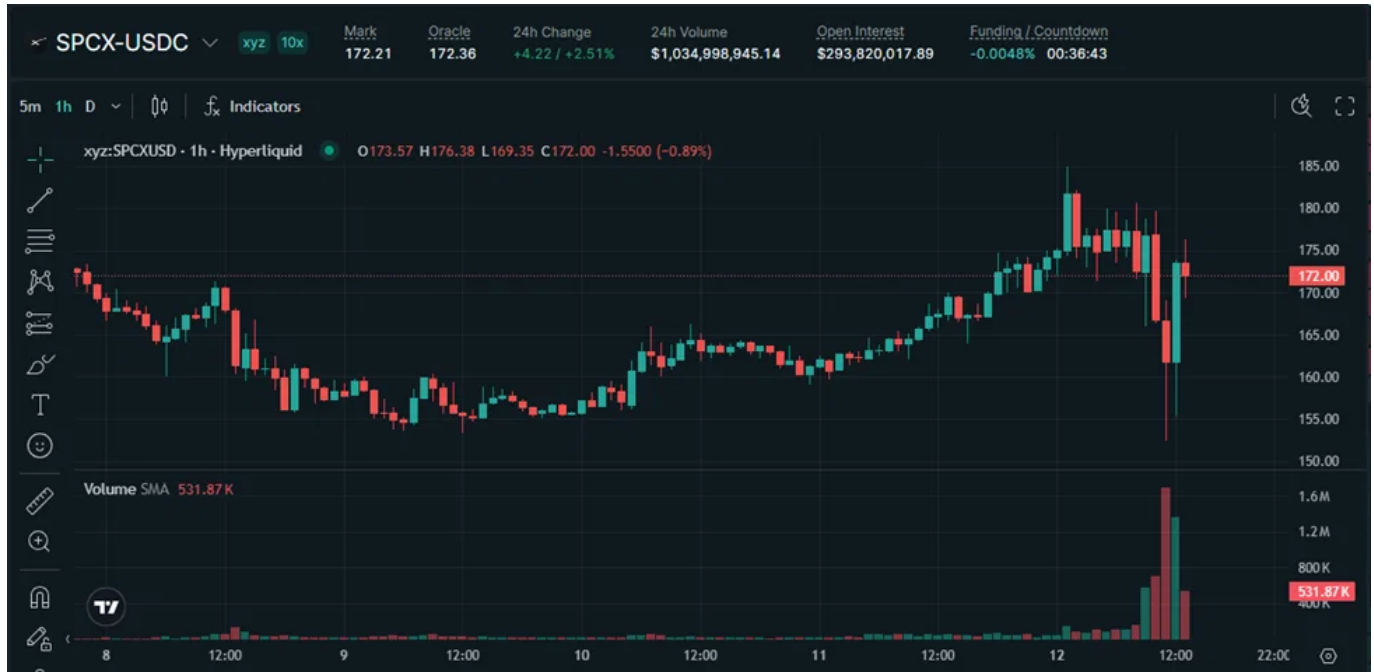
Sean Farrell ^{AC}

HEAD OF DIGITAL ASSET STRATEGY



- **Strong Traction on Hyperliquid's SPCX Market:** One of the more notable developments today was HYPE starting to outperform again following strong traction on its pre-IPO SpaceX market. Trading activity for this market exceeded \$1B in 24-hour volume as of mid-afternoon, much of which came prior to the SPCX listing on Nasdaq. While these volumes are not large enough to materially impact platform economics, they continue to reinforce the idea that tokenized and pre-IPO

equity markets represent a differentiated product offering for Hyperliquid. With a robust pipeline of private companies eventually expected to seek public listings, I continue to think this narrative remains underappreciated.



Source: Hyperliquid.xyz

- **Several Bearish Narratives Eased This Week:** Looking back over the past week, a number of the concerns that weighed on crypto markets have either eased or failed to deteriorate further. Strategy's latest 8-K reduced concerns surrounding reserve depletion and a potential recursive tailspin. Geopolitical tensions appear to be moving in a more constructive direction, with markets increasingly pricing a path toward a U.S.-Iran agreement. Crude oil has rolled over, Treasury yields have declined, and the VIX has fallen sharply. Meanwhile, CPI and PPI largely came in line with expectations (still well above the Fed's target, but the inflation swap market suggests an optimistic interpretation). Taken together, the backdrop today is arguably more supportive than it was a week ago.

USD Inflation Swap Rates (6/12/2026)

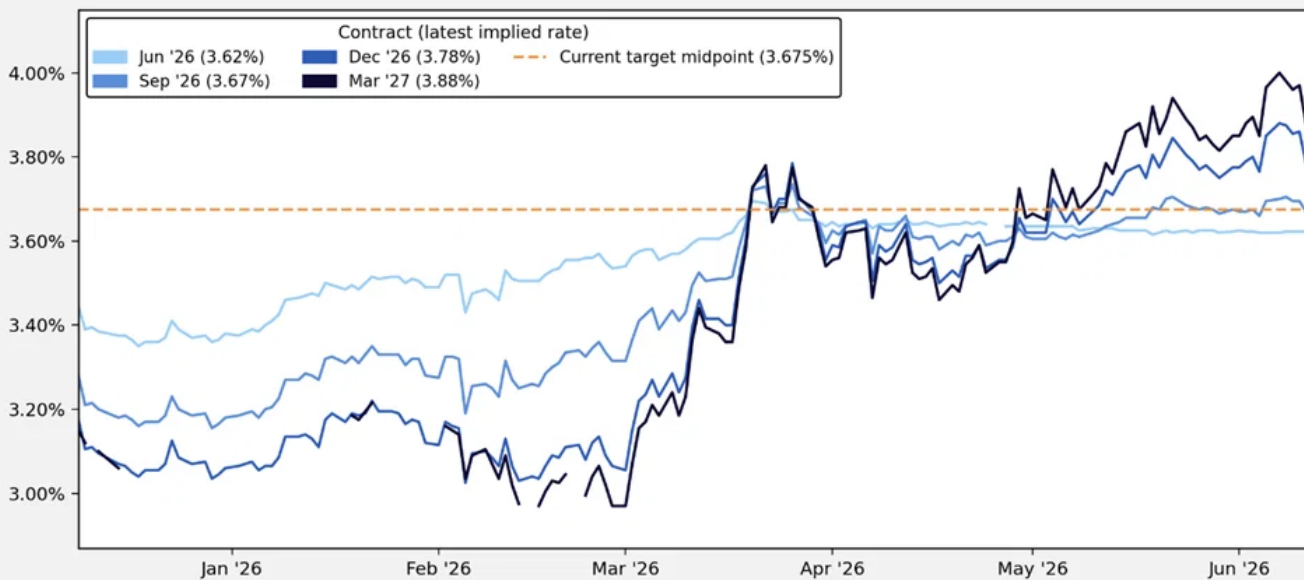


Source: Bloomberg (USD zero-coupon inflation swaps, US\$/MT)

Source: Bloomberg, Fundstrat

Fed Funds Futures - Implied Policy Rate Path

Daily, 100 minus CBOT Fed Funds futures (ZQ) settle | Dec 2025 - Jun 11, 2026 (intraday) | Target range: 3.60-3.75%



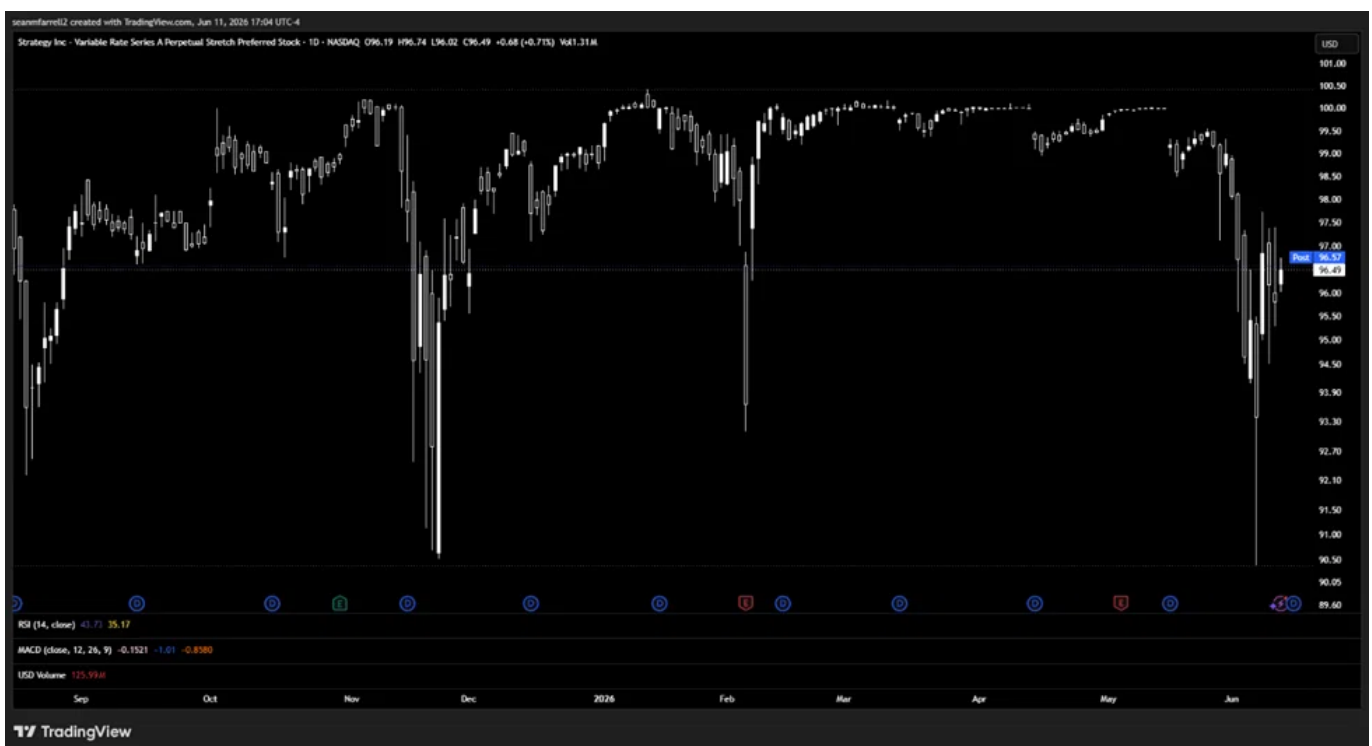
Source: CBOT, TradingView, Federal Reserve | Fundstrat

Source: CME Group, Fundstrat

- **Yet Crypto Has Struggled to Respond:** The challenge is that crypto has largely failed to participate meaningfully in that improvement. BTC and ETH remain rangebound (a meager 7% and 9% off their lows, respectively), while broader

crypto continues to struggle attracting incremental demand. This is an important observation because it suggests that while there may be signs of seller exhaustion, there remains a lack of compelling incremental demand capable of driving a sustained recovery. We are arguably back in “no man’s land.”

- **STRC Unlikely to Drive Meaningful Near-Term BTC Demand:** Over the past several months, one of the most important sources of BTC demand came from Strategy's preferred stock issuance program. While the company appears committed to rebuilding its USD reserve, STRC failed to return to par ahead of its most recent ex-dividend date. As a result, it is difficult to envision meaningful BTC demand coming from this channel in the immediate term. This does not mean the Strategy flywheel is permanently broken. Rather, it suggests the pace of demand is likely to be slower and more measured than investors became accustomed to earlier this year. Rebuilding the USD reserve will be a critical piece of restoring investor confidence.



- **Clarity Concerns May Eventually Become a Contrarian Signal:** Another theme worth monitoring is the growing skepticism surrounding the Clarity Act. The closer we move toward the end of summer without meaningful progress, the more difficult it becomes to envision passage this calendar year. However, from a market

perspective, the more interesting question is whether that outcome is already being discounted. Several names previously viewed as beneficiaries of crypto regulatory progress have experienced substantial underperformance in recent weeks. While failure to pass Clarity would undoubtedly be disappointing, it would not eliminate the prospect of constructive rulemaking from the agencies themselves. As a result, I increasingly think there is a scenario where some of these names eventually bottom on bad news.

- **FOMC Now Becomes the Next Major Test:** Looking ahead, next week's FOMC meeting is likely the most important catalyst for markets. The challenge facing the Fed is balancing signs of moderating inflation expectations against inflation data that remains above target. While I suspect the committee will maintain a relatively hawkish posture, lower crude prices and easing geopolitical tensions may provide some room for a more balanced message than markets currently expect. Whether that ultimately proves sufficient to improve risk appetite remains to be seen.
- **Bottom Line:** The most interesting development this week is not what happened, but rather what did not happen. Several bearish narratives eased, yet crypto failed to attract meaningful demand. To me, that reinforces my bias toward a more patient stance. The market appears to be moving from a period dominated by fear toward one increasingly defined by a simple lack of buyers.

Crypto Equities Portfolio - June 12, 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	1.0%	DAT	BTC	5/2/24	123.97	-30%	-11%	-18%
PURR	6/4/26	3.6%	DAT	HYPE	9/12/25	8.70	43%	64%	99%
COIN	6/4/26	1.0%	Financial Services	Super App	6/30/23	159.78	-21%	-18%	-29%
HOOD	6/4/26	2.0%	Financial Services	Super App	6/6/24	93.19	21%	27%	-18%
BTGO	6/4/26	2.0%	Financial Services	Infrastructure	1/23/26	4.98	-58%	-53%	-66%
CRCL	6/4/26	2.0%	Financial Services	Stablecoins	6/5/25	77.84	-39%	-33%	-2%
GLXY	6/4/26	3.0%	Financial Services	AI Compute	1/14/25	33.36	8%	49%	49%
CLSK	6/4/26	1.0%	BTC Mining	AI Compute	4/5/24	16.48	24%	69%	63%
WULF	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	26.06	13%	78%	127%
IREN	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	59.77	8%	44%	58%
BTDR	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	17.83	35%	138%	59%
HUT	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	118.86	10%	146%	159%
HIVE	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	3.73	35%	75%	45%
KEEL	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	5.59	35%	150%	138%
CORZ	6/4/26	1.0%	BTC Mining	AI Compute	11/19/25	27.60	15%	67%	90%
CIFR	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	24.50	15%	74%	66%
RIOT	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	26.61	7%	90%	110%
MARA	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	14.08	10%	51%	57%
GSOL	6/4/26	2.2%	Spot Token	SOL	11/19/25	5.00	-26%	-24%	-45%
ETHA	6/4/26	5.0%	Spot Token	ETH	8/8/25	12.57	-26%	-21%	-44%
BITB	6/4/26	18.2%	Spot Token	BTC	8/1/25	34.52	-20%	-11%	-27%
Cash	6/4/26	49.1%	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	70%	9%
Crypto Equities Portfolio	246%	3%

Source: Artemis, Bloomberg, Fundstrat

Core Strategy Portfolio - June 12, 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	63,502	-22%	-13%	-29%
ETH	6/4/26	7.0%	Alt. Major	SCP	1,666	-27%	-22%	-45%
SOL	6/4/26	3.0%	Alt. Major	SCP	67	-29%	-26%	-48%
HYPE	6/4/26	5.0%	Altcoin	DeFi	61	49%	53%	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	86%	9%
Core Strategy Portfolio	182%	-9%

Source: Artemis, Bloomberg, Fundstrat

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

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