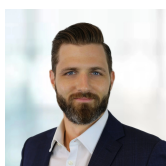


DXY TRENDS REINFORCE FAVORABLE ODDS OF A TACTICAL RALLY, BUT DURABLE LOWS REMAIN DIFFICULT TO CONFIRM



Sean Farrell ^{AC}

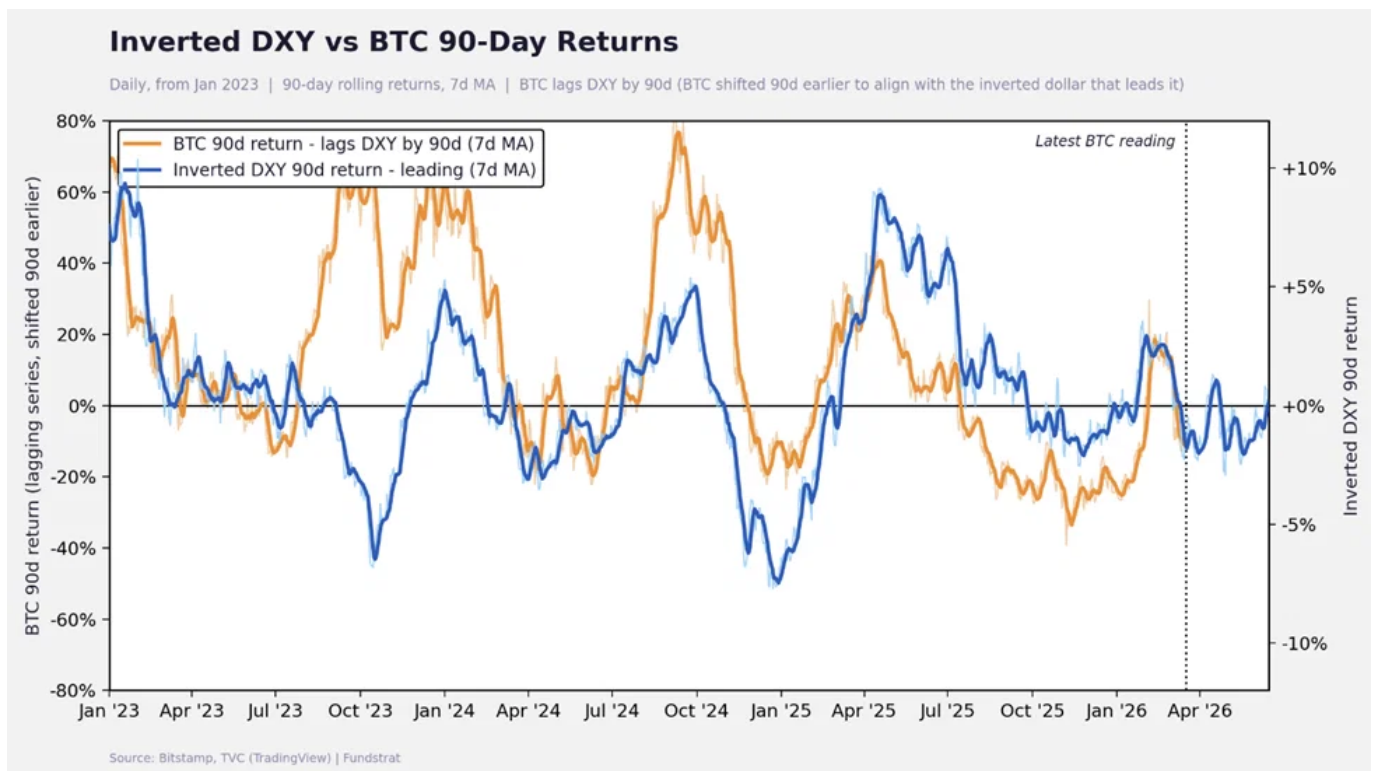
HEAD OF DIGITAL ASSET STRATEGY



- **Webinar Takeaways – Risk-Reward Has Improved, But Conviction in Durable Lows Remains Difficult:** I hosted our monthly Crypto Market Update webinar today alongside Mark Newton. One of the key takeaways from the discussion was that while the risk-reward in crypto has improved meaningfully relative to the beginning of the year, the balance of evidence still falls short of supporting a high-

conviction bullish stance. Liquidity trends are beginning to improve, crypto positioning is quite defensive, and sentiment has deteriorated. However, broader market positioning and a still-uninspiring outlook for inflows, among other factors, make it difficult to declare that the bear market is fully behind us.

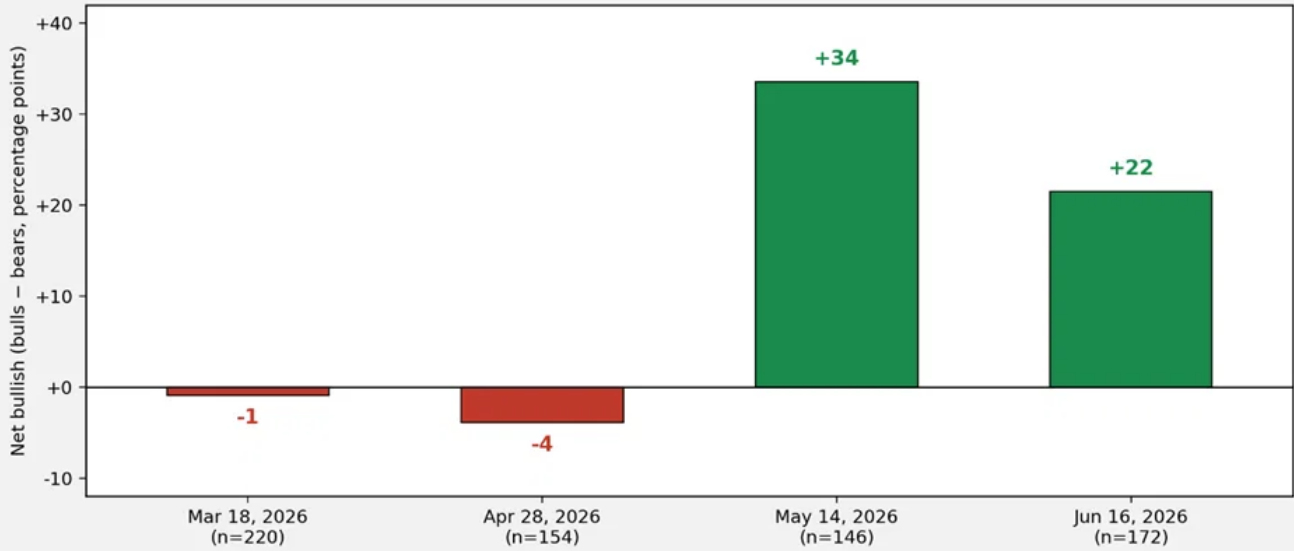
- **Liquidity Trends Continue to Move in the Right Direction:** One of the more constructive developments over the past several weeks has been the improvement in liquidity expectations. Progress toward a potential U.S.-Iran agreement has helped drive crude lower, while rates markets have begun removing some of the more hawkish policy expectations that had been priced into the curve. Looking further out, there is a reasonable case that markets continue to reprice toward a more accommodative policy path over the coming months. If that occurs, it would likely provide a more supportive backdrop for crypto than we experienced during much of the first half of the year.
- **Tactical Rally Potential Exists Following FOMC:** Looking near term, I continue to think there is a reasonable case for a tactical rally in the majors over the coming weeks. While tomorrow's FOMC meeting will likely be the most important near-term catalyst, recent progress on the geopolitical front potentially gives Chair Warsh additional flexibility to strike a somewhat more balanced tone than markets may currently expect. I am not necessarily looking for an outright dovish pivot, but rather a scenario where investors begin incrementally rebuilding expectations for easing into late 2026 and early 2027.
- **DXY Relationship Continues to Suggest Near-Term Relief:** One chart we reviewed during today's webinar was the lead-lag relationship between the U.S. Dollar Index and BTC. While the relationship is far from perfect, an inverted DXY has historically led BTC by roughly 90 days over the past 12-18 months. Based on that framework, the recent (t-90) weakness in the dollar suggests BTC could be positioned for some near-term relief. This is obviously just one variable among many, but it is directionally consistent with the view that a tactical bounce remains possible over the coming weeks.



- **Crypto Has Become Non-Consensus Once Again:** One observation that stood out to me during today's webinar is that crypto has once again become a relatively non-consensus asset class. We have now experienced multiple rounds of deleveraging, significant sentiment deterioration, and a meaningful repricing across many assets. Historically, some of the best opportunities in crypto have emerged when investor enthusiasm fades, and positioning becomes more cautious. While I do not believe we are necessarily at the point of maximum pessimism, nor do I think we have definitively identified the market turn, the setup is becoming increasingly interesting from a medium-to-long-term perspective.
- **Survey Results Suggest Investors Remain Constructive:** While bullish sentiment has moderated from the May highs, respondents remain net bullish despite the recent drawdown. Similarly, investors continue to report overweight risk positioning and appear generally willing to buy weakness rather than aggressively de-risk. While survey data should never be viewed in isolation, it does suggest that conviction remains stronger than one might expect given the severity of the recent correction.

Net Bull – Bear: Near-Term Crypto Outlook, YTD 2026

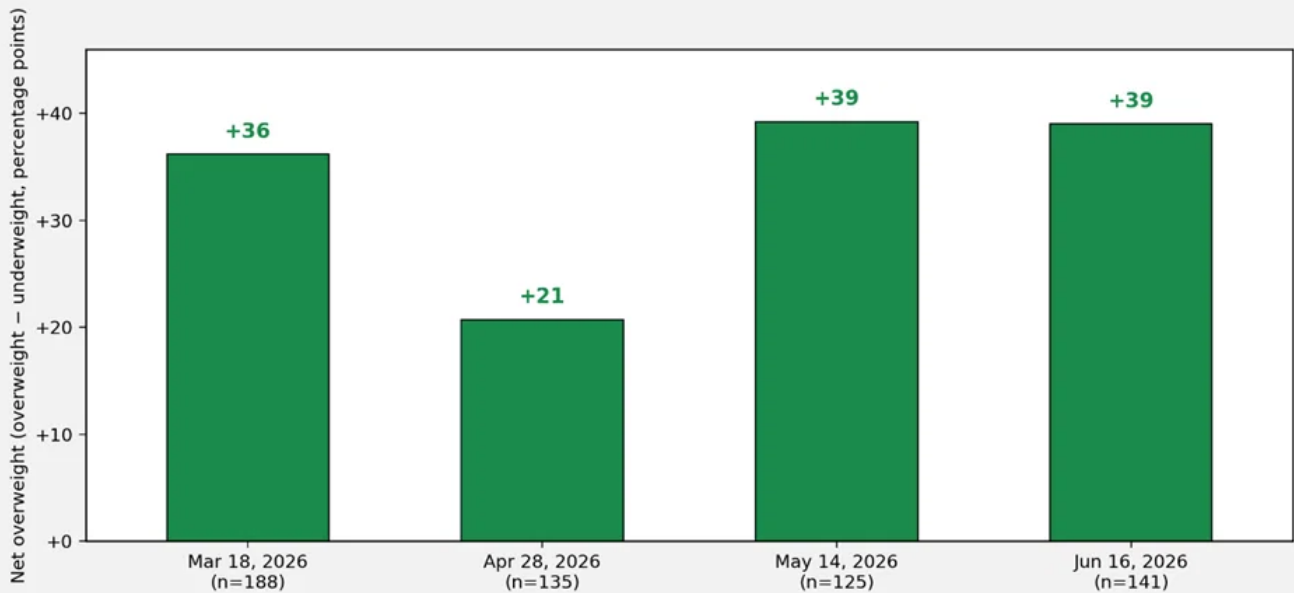
Share bullish (very + moderately) minus share bearish, by webinar. Positive = net bullish. Crypto Market Update poll, Mar–Jun 2026.



Source: Fundstrat Crypto Market Update Webinar Polls | Fundstrat

Net Overweight – Underweight: Current Positioning, YTD 2026

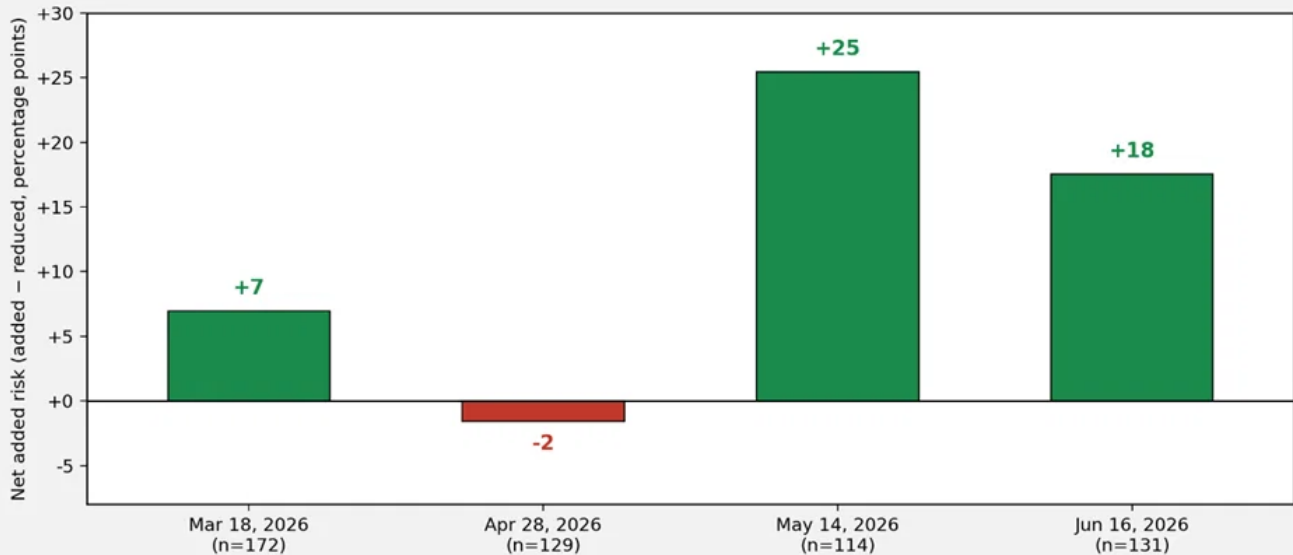
Share overweight risk (significantly + moderately) minus share underweight / high cash, by webinar. Crypto Market Update poll, Mar–Jun 2026.



Source: Fundstrat Crypto Market Update Webinar Polls | Fundstrat

Net Added – Reduced Risk: Recent Positioning Changes, YTD 2026

Share that added risk (aggressively + modestly) minus share that reduced risk, by webinar. Crypto Market Update poll, Mar-Jun 2026.



Source: Fundstrat Crypto Market Update Webinar Polls | Fundstrat

- **STRC Remains an Important Variable:** One area that continues to warrant monitoring is STRC. The preferred stock traded below 92 today despite relatively stable price action in BTC. While I am not entirely certain what drove the divergence, one possibility is that investors are using STRC to fund long positions in a competing preferred structure (SATA) that currently offers a more attractive yield and credit profile. Regardless of the explanation, sustained weakness in STRC remains relevant because it impacts the pace at which Strategy needs to rebuild confidence in the preferred structure and ultimately restore that demand engine for BTC.
- **Bottom Line:** I continue to think a trader's market remains the most appropriate framework. There is a reasonable case for a tactical rally in the weeks ahead, particularly if tomorrow's FOMC meeting encourages a more dovish repricing in rates markets. At the same time, broader macro positioning remains sufficiently optimistic that I am not yet rushing to deploy dry powder aggressively. The risk-reward has improved materially over longer timeframes, liquidity trends appear to be moving in the right direction, and crypto is once again becoming a non-consensus asset class. Taken together, I find myself incrementally more

constructive than I was several weeks ago. However, I still favor a flexible, tactical approach over a high-conviction directional bet.

Crypto Equities Portfolio - June 16, 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	124.64	-30%	-11%	-18%
PURR	6/4/26	3.6%	DAT	HYPE	9/12/25	10.25	47%	61%	134%
COIN	6/4/26	1.0%	Financial Services	Super App	6/30/23	170.26	-13%	-16%	-25%
HOOD	6/4/26	2.0%	Financial Services	Super App	6/6/24	96.51	25%	29%	-15%
BTGO	6/4/26	2.0%	Financial Services	Infrastructure	1/23/26	5.55	-38%	-45%	-62%
CRCL	6/4/26	2.0%	Financial Services	Stablecoins	6/5/25	81.25	-29%	-39%	2%
GLXY	6/4/26	3.0%	Financial Services	AI Compute	1/14/25	33.55	13%	55%	50%
CLSK	6/4/26	1.0%	BTC Mining	AI Compute	4/5/24	17.71	35%	79%	75%
WULF	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	28.49	28%	86%	148%
IREN	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	61.44	16%	46%	63%
BTDR	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	18.37	38%	111%	64%
HUT	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	122.78	20%	149%	167%
HIVE	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	4.17	55%	97%	62%
KEEL	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	6.17	41%	166%	163%
CORZ	6/4/26	1.0%	BTC Mining	AI Compute	11/19/25	28.51	18%	74%	96%
CIFR	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	26.92	32%	84%	82%
RIOT	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	27.91	19%	98%	120%
MARA	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	14.80	19%	66%	65%
GSOL	6/4/26	2.2%	Spot Token	SOL	11/19/25	5.50	-18%	-18%	-40%
ETHA	6/4/26	5.0%	Spot Token	ETH	8/8/25	13.53	-19%	-18%	-40%
BITB	6/4/26	18.2%	Spot Token	BTC	8/1/25	35.74	-17%	-7%	-25%
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	120%	-25%
ETH	-4%	-39%
S&P 500	72%	10%
Crypto Equities Portfolio	256%	6%

Source: Artemis, Bloomberg, Fundstrat

Core Strategy Portfolio - June 16, 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	65,889	-20%	-13%	-29%
ETH	6/4/26	7.0%	Alt. Major	SCP	1,794	-23%	-26%	-45%
SOL	6/4/26	3.0%	Alt. Major	SCP	74	-24%	-28%	-48%
HYPE	6/4/26	5.0%	Altcoin	DeFi	74	28%	37%	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	88%	10%
Core Strategy Portfolio	191%	-6%

Source: Artemis, Bloomberg, Fundstrat

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

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