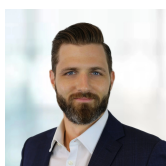


STRATEGY REBUILDS CONFIDENCE, BUT LIQUIDITY CONDITIONS REMAIN A PRESSING QUESTION



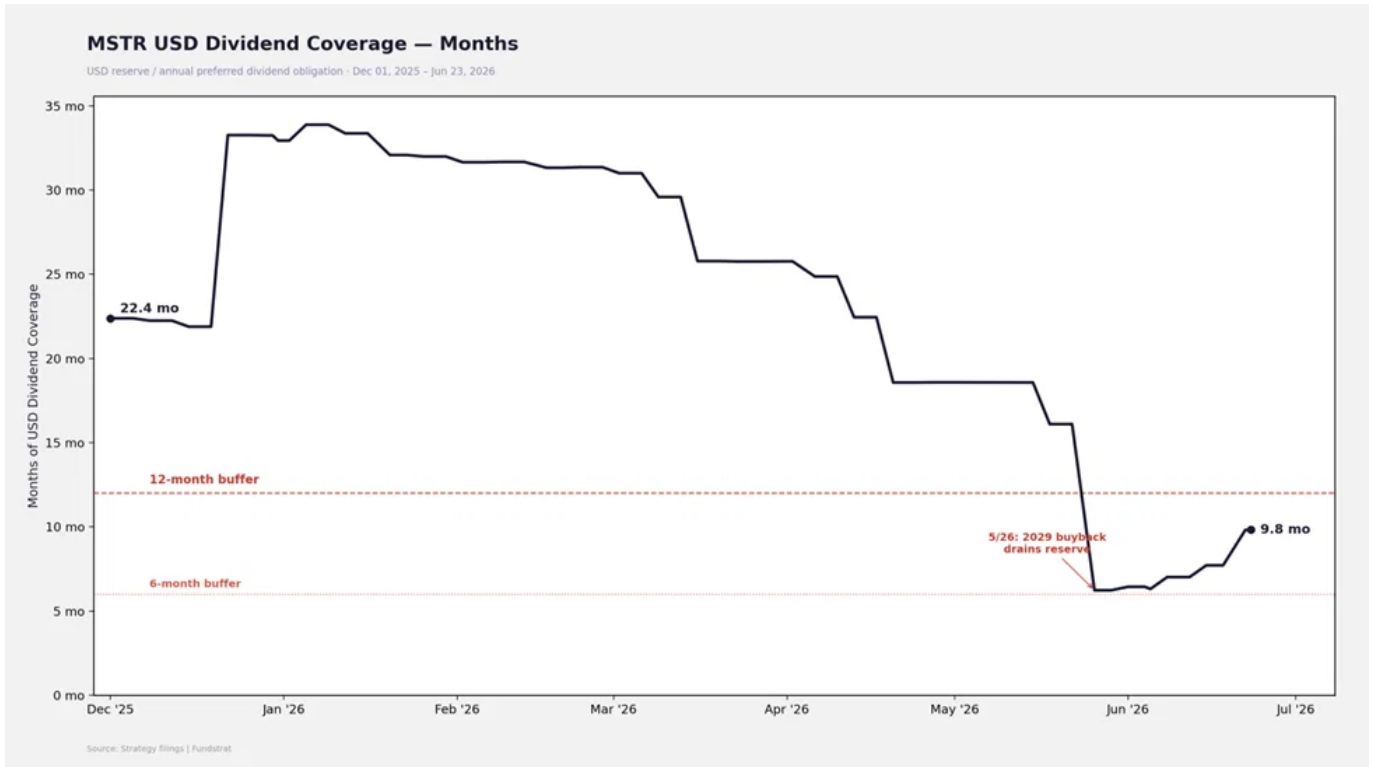
Sean Farrell ^{AC}

HEAD OF DIGITAL ASSET STRATEGY



Strategy Is Finally Doing What Investors Wanted Several Weeks Ago: The most important crypto-specific development over the past week remains Strategy's decision to accelerate common stock issuance and direct the majority of those proceeds toward rebuilding the USD reserve. The reserve now covers approximately 9.8 months of STRC dividends, up materially from recent lows and moving closer to

the level that I believe would restore broader investor confidence in the preferred structure. This is clearly a step in the right direction and, in my view, something the company should have been doing more aggressively over the past several weeks.



Source: MSTR Filings, Fundstrat

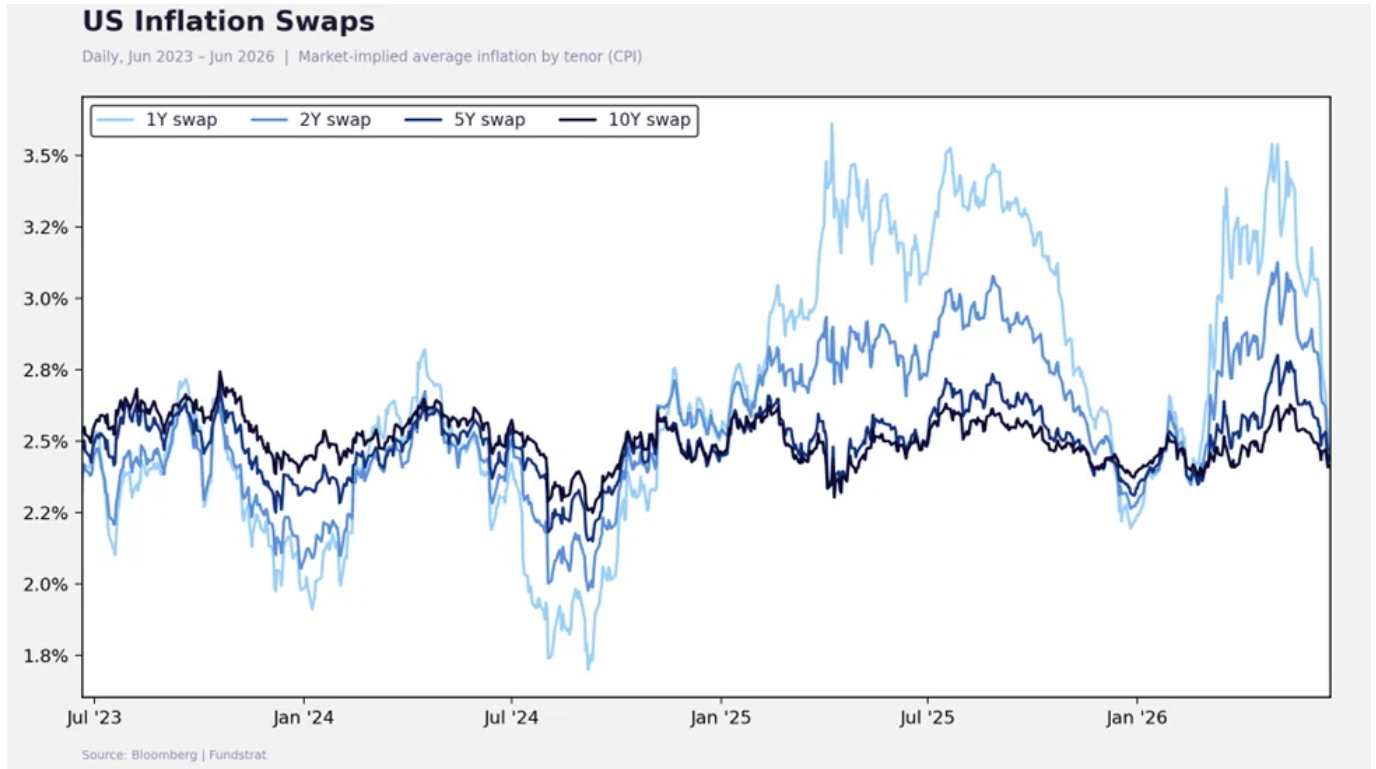


Source: MSTR Filings, TradingView, Fundstrat

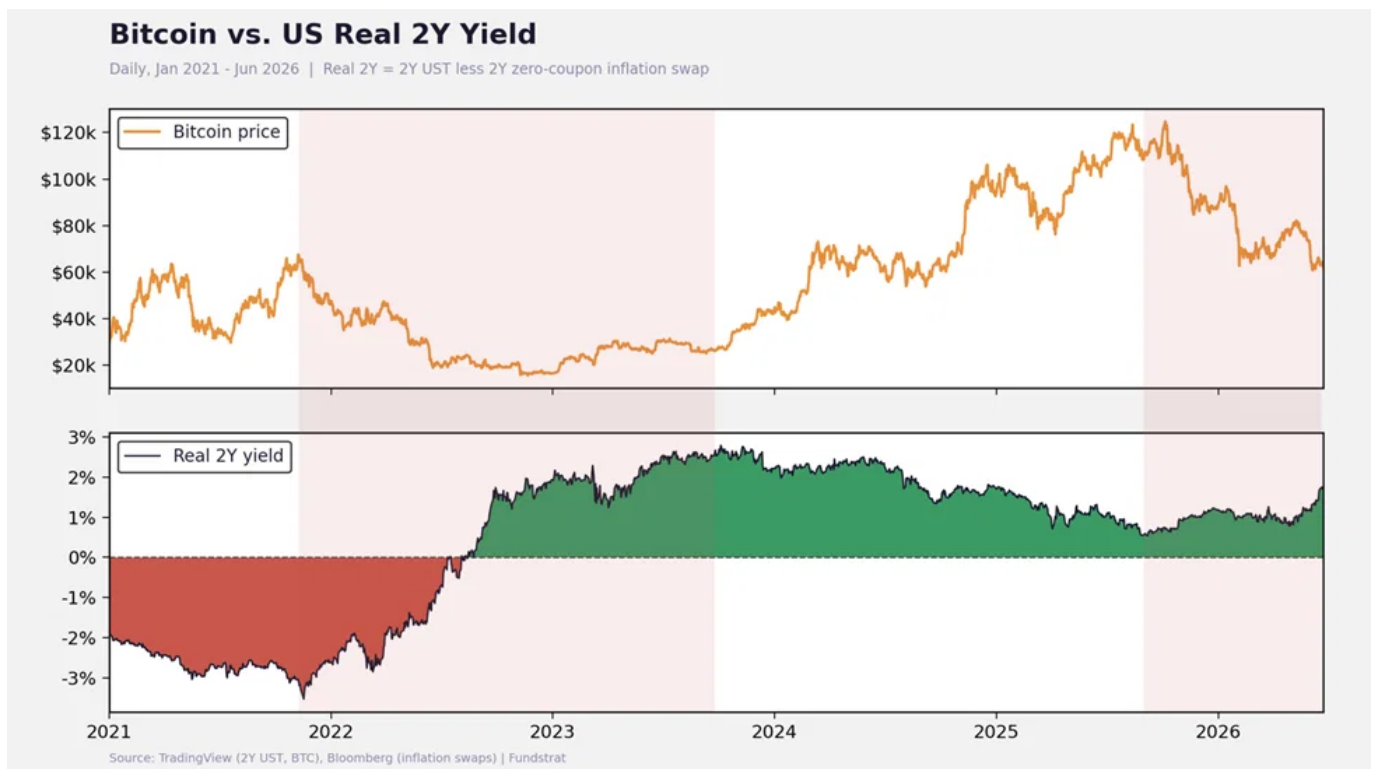
Restoring Trust Matters More Than Maximizing BTC Purchases: Importantly, Strategy appears to be prioritizing balance sheet repair over maximizing near-term BTC purchases. While that likely means less incremental BTC demand in the immediate future, I think it is ultimately the correct decision. The market's concern is no longer the dividend rate itself, but rather confidence in the durability of the capital structure. One risk worth monitoring is whether management interprets any stabilization STRC as an opportunity to increase the dividend at the next declaration date. While such a move could support near-term demand for the preferred, I would view it as counterproductive. At this stage, rebuilding reserve coverage is far more important than increasing the dividend. The best-case scenario remains continued common stock issuance, reserve replenishment, and a gradual restoration of confidence in the complex.

A Broader Issue for Crypto Remains Liquidity: While Strategy appears to be moving in the right direction, I increasingly believe the more important story for crypto is liquidity. Over the past several weeks, inflation forwards, breakevens, crude oil, and portions of the commodity complex have all continued to move lower. Treasury yields,

however, have been far slower to adjust. The result has been rising real yields and increasingly restrictive liquidity conditions for risk assets. Importantly, Fed Funds futures tell a similar story. Markets continue to price a relatively hawkish policy path despite evidence that inflation expectations are gradually moderating.



Source: Bloomberg, Fundstrat

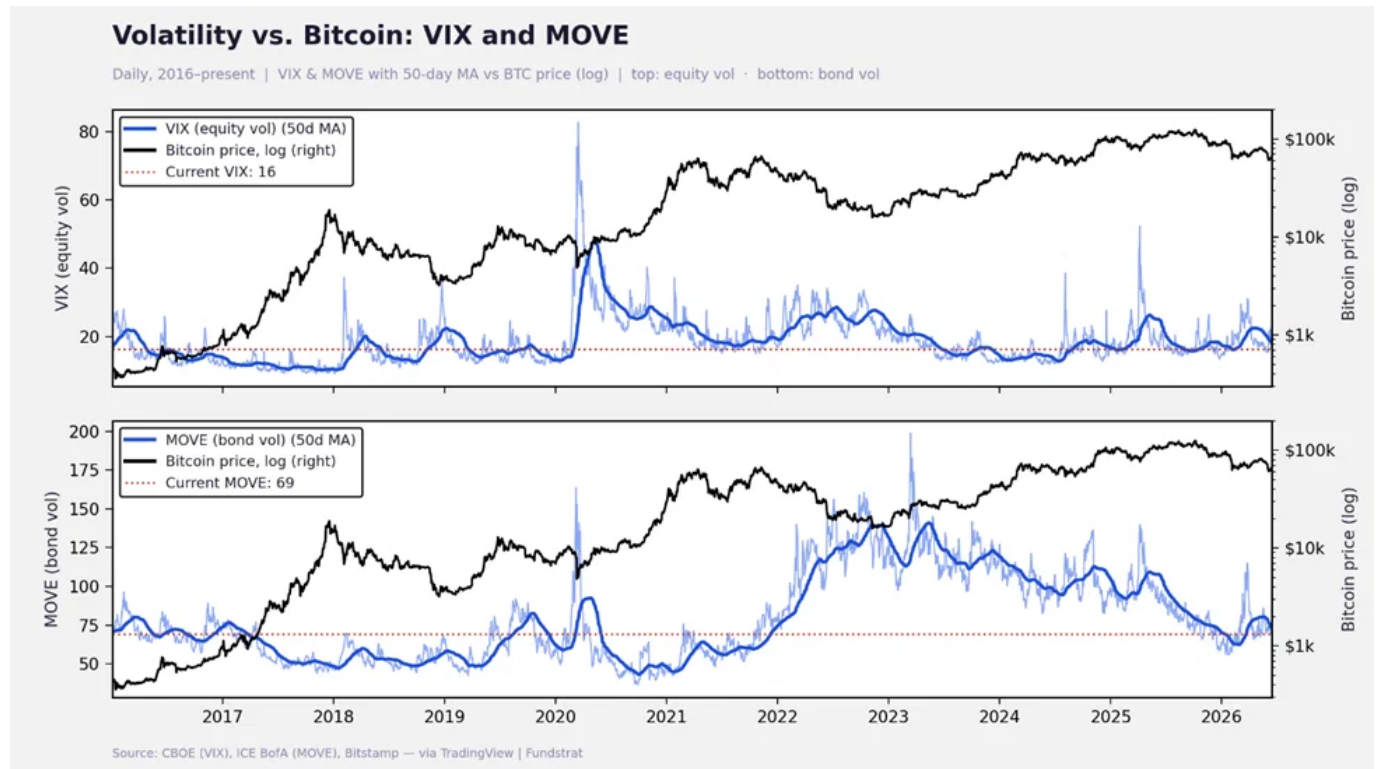


Source: TradingView, Fundstrat

Inflation Markets and Treasury Markets Are Sending Different Messages: What makes the current environment particularly interesting is that inflation markets and rates markets appear to be describing two different worlds. Inflation-sensitive indicators increasingly suggest that price pressures are easing, while Treasury markets continue to price a policy backdrop that remains restrictive. This divergence is unlikely to persist indefinitely. Either inflation expectations are wrong, or Treasury yields eventually need to move lower. If inflation continues to moderate, the resulting decline in real yields could become one of the more meaningful liquidity tailwinds crypto has seen in several quarters. Until that adjustment occurs, however, liquidity-sensitive assets may continue to face resistance.

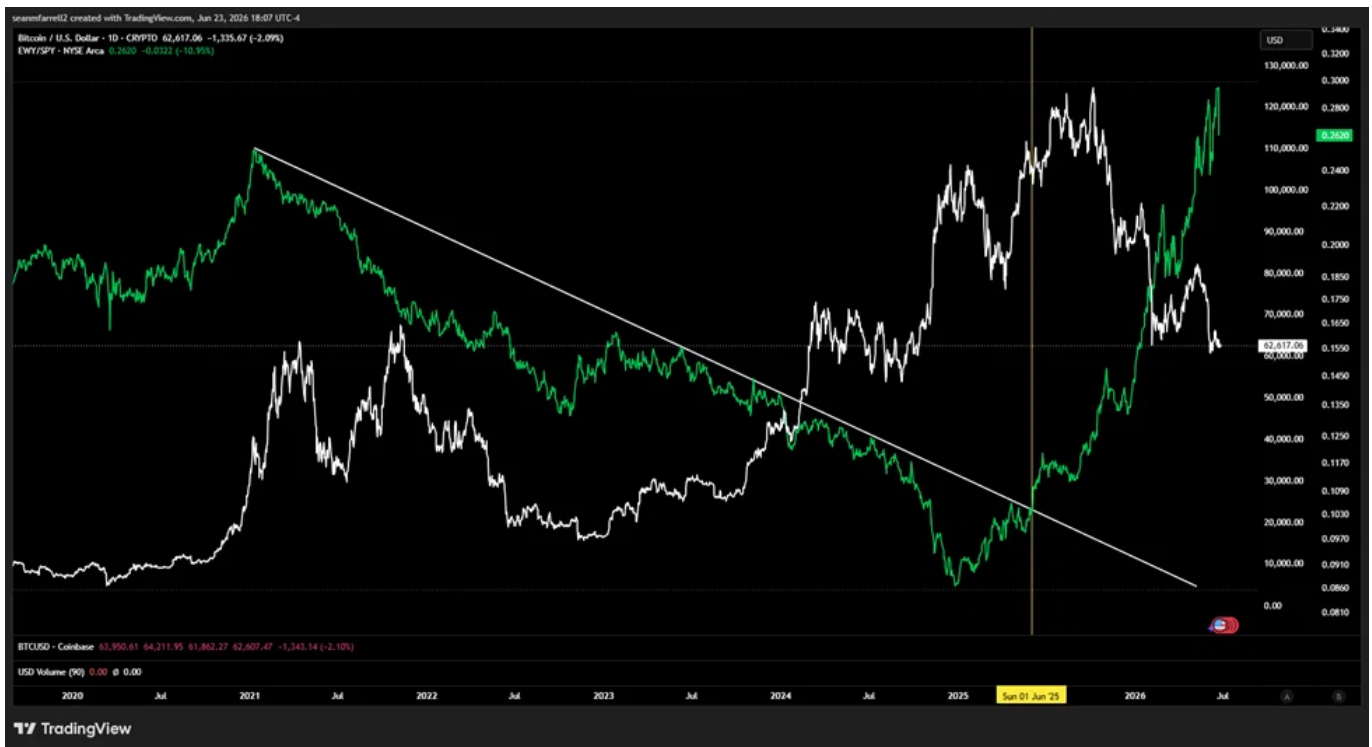
Global Positioning Remains Crowded: One of the more notable developments overnight was the sharp unwind across portions of the Korean equity market, particularly memory and semiconductor names. While the move itself may appear unrelated to crypto, I think it serves as a useful reminder that global positioning remains crowded across several popular themes. We discussed this during last week's Crypto Market Update webinar. Despite increasingly defensive positioning

within crypto itself, broader risk markets still exhibit signs of crowded positioning, elevated valuations, and limited fear. This matters because risk-reward is determined not only by crypto positioning, but also by the positioning of investors allocating capital across asset classes.



Source: TradingView, Fundstrat

The AI Trade May Be Competing With Crypto for Capital: It is also worth contemplating how much speculative capital (particularly out of Asia) has gravitated toward AI-related equities over the past year. Historically, Asian retail investors have been an important source of marginal demand for crypto assets. While I would not characterize the AI trade as the primary driver of crypto's recent weakness, the timing is noteworthy. The relative breakout in Korean equities versus the S&P 500 broadly coincided with BTC's inability to sustain new highs late last year. To some extent, crypto may still be competing with AI-related opportunities for incremental speculative capital.



The Yen Bears Watching: Another variable worth monitoring is the Japanese yen. USD/JPY continues to approach levels that have historically prompted either direct intervention or coordinated action between Japanese and U.S. policymakers. This matters because the yen remains an important source of global carry. Any meaningful reversal in the currency could create incremental tightening in global liquidity conditions and pressure liquidity-sensitive assets. I am not forecasting a repeat of the massive unwind we saw back in 2024, but I think this variable warrants attention.



Source: TradingView, Fundstrat

Bottom Line: Strategy is finally taking the steps investors wanted to see several weeks ago, and the gradual rebuilding of the USD reserve should continue restoring confidence in the MSTR complex. A broader issue for crypto remains liquidity. Rising real yields, hawkish policy expectations, and crowded positioning across several global risk themes continue to limit the attractiveness of deploying capital aggressively. The encouraging news is that inflation expectations and Treasury markets are sending increasingly different signals, a divergence that is unlikely to persist indefinitely. If inflation continues to moderate, the resulting adjustment in real yields could eventually become a meaningful tailwind for crypto. Taken altogether, I continue to think patience on the broader crypto market remains warranted.

Crypto Equities Portfolio - June 23, 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	103.84	-35%	-25%	-32%
PURR	6/4/26	3.6%	DAT	HYPE	9/12/25	8.14	6%	54%	86%
COIN	6/4/26	1.0%	Financial Services	Super App	6/30/23	158.18	-14%	-13%	-30%
HOOD	6/4/26	2.0%	Financial Services	Super App	6/6/24	103.25	40%	42%	-9%
BTGO	6/4/26	2.0%	Financial Services	Infrastructure	1/23/26	5.38	-22%	-46%	-63%
CRCL	6/4/26	2.0%	Financial Services	Stablecoins	6/5/25	75.68	-33%	-27%	-5%
GLXY	6/4/26	3.0%	Financial Services	AI Compute	1/14/25	31.35	9%	47%	40%
CLSK	6/4/26	1.0%	BTC Mining	AI Compute	4/5/24	17.19	8%	73%	70%
WULF	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	28.78	26%	71%	150%
IREN	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	54.72	-4%	32%	45%
BTDR	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	17.23	18%	100%	54%
HUT	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	120.51	14%	117%	162%
HIVE	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	4.63	14%	116%	79%
KEEL	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	6.60	37%	199%	181%
CORZ	6/4/26	1.0%	BTC Mining	AI Compute	11/19/25	29.16	15%	71%	100%
CIFR	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	27.64	26%	74%	87%
RIOT	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	28.69	17%	89%	126%
MARA	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	14.70	6%	78%	64%
GSOL	6/4/26	2.2%	Spot Token	SOL	11/19/25	5.17	-18%	-24%	-43%
ETHA	6/4/26	5.0%	Spot Token	ETH	8/8/25	12.52	-20%	-24%	-44%
BITB	6/4/26	18.2%	Spot Token	BTC	8/1/25	33.84	-18%	-12%	-29%
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	68%	8%
Crypto Equities Portfolio	247%	3%

Source: Artemis, Bloomberg, Fundstrat

Core Strategy Portfolio - June 23, 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	62,562	-20%	-13%	-29%
ETH	6/4/26	7.0%	Alt. Major	SCP	1,666	-22%	-24%	-45%
SOL	6/4/26	3.0%	Alt. Major	SCP	69	-24%	-29%	-48%
HYPE	6/4/26	5.0%	Altcoin	DeFi	63	-8%	44%	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	84%	8%
Core Strategy Portfolio	181%	-9%

Source: Artemis, Bloomberg, Fundstrat

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

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