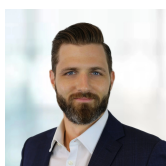


BROAD RISK WEAKNESS AND A MOTIVATED SELLER PUSH BTC LOWER, MU EARNINGS COULD PROVIDE A BOUNCE TO MINERS



Sean Farrell ^{AC}

HEAD OF DIGITAL ASSET STRATEGY



- **Broad Risk Weakness Pressured Crypto, But BTC Had an Idiosyncratic Element:** It was a difficult session for crypto and broader risk assets, particularly technology equities (tech certainly looking better post-Micron earnings). While some of today's weakness can be attributed to the broader risk-off move, BTC appeared to have an additional supply-driven element weighing on price action.

BTC led the move lower for much of the session, while ETH and SOL initially held up better before eventually catching down as the broader risk-off move intensified. The shape of the tape, combined with the move in open interest and still-positive Coinbase premium, suggests there may have been a motivated seller in the market rather than a purely macro-driven selloff.



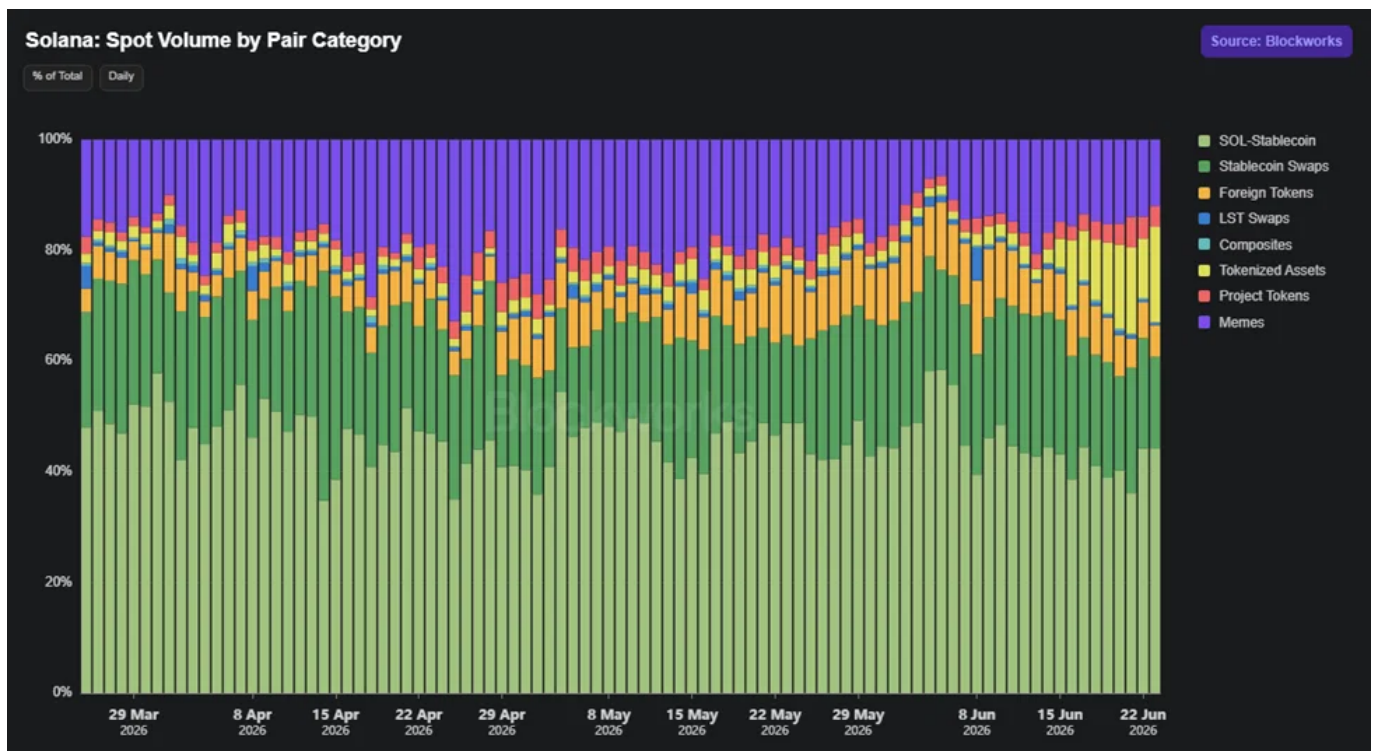
- **Motivated Supply Raises Questions:** The identity and motivation of this purported motivated seller remain unknown. Naturally, given continued weakness in STRC, some market participants will speculate about Strategy-related BTC sales. It is also possible this was another large holder capitulating or simply informed flow ahead of additional volatility. I would not draw a definitive conclusion from one day of price action, but the setup does raise my antenna. When BTC sells off in a methodical, supply-driven fashion while other crypto assets initially hold up better, it usually argues for patience rather than aggressively buying the dip. We saw a similar dynamic in late May following the largest IBIT block sale on record that preceded waterfall-esque price action for BTC.
- **STRC Weakness Keeps Strategy Risk on the Radar:** STRC traded down toward ~80 today, marking its lowest close since inception on meaningful volume. This matters because continued weakness in STRC keeps pressure on the broader Strategy complex and revives questions around reserve rebuilding, dividend sustainability, and potential sources of liquidity. While Strategy has recently taken steps in the right direction by accelerating common issuance and rebuilding the USD reserve, today's STRC price action suggests investor confidence has not yet been fully restored. The next catalyst to watch will be Monday's 8-K, which will divulge the details of this week's capital markets activities.



- **HYPE Outperforms on Strong Equities Volumes:** The standout today was Hyperliquid. HYPE closed higher despite weakness across the broader crypto market,. The near-term driver appears to be continued traction in single-equity markets on Hyperliquid, with the Micron market generating more than \$600M in 24-hour volume around earnings. From both a narrative and fundamental perspective, this reinforces one of the more compelling parts of the HYPE thesis: tokenized equities and single-stock perps are becoming a real product wedge. I would not necessarily chase HYPE here if unallocated, but for those already positioned, I continue to think it remains one of the better relative opportunities in crypto.



- **Solana Tokenized-Asset Activity Is Worth Watching, But Still Early:** One interesting datapoint today was the growing share of Solana DEX volume coming from tokenized assets. Over the past several days, tokenized assets have accounted for a meaningfully larger share of Solana spot trading activity than usual. I would not overstate the significance given the small sample size and still-modest absolute volumes. However, it is an encouraging sign that the Solana ecosystem is working to decouple itself from the (in my opinion, misplaced) narrative that it is solely a “memecoin” chain.



- **Real Yields Remain a Liquidity Headwind:** The broader macro backdrop remains challenging. Inflation swaps and breakevens continue to suggest that forward inflation pressures are moderating, but Treasury yields have not adjusted lower to the same degree. That has kept real yields elevated, particularly at the front end of the curve, and continues to tighten liquidity conditions for risk assets. This is visible not only in crypto, but also in gold, which has now drawn down meaningfully from its highs. Elevated real yields should be considered a real headwind near-term for liquidity-sensitive assets.



- **Flattening Curve Reflects a Hawkish Policy Interpretation:** The yield curve has continued to flatten, particularly since the FOMC meeting. In my view, that reflects a market increasingly pricing the Fed as hawkish and potentially willing to overtighten. Rate hikes are not my base case, but the market is clearly treating the current policy stance as restrictive. The good news is that if inflation expectations continue to soften, there remains a plausible path for a dovish repricing. The bad news is that this has not happened yet.

US 2s10s Treasury Spread

10Y minus 2Y yield, weekly (bps) | green = steep / positive, red = inverted | Jul 2017 - Jun 2026



Source: TradingView (TVC) | Fundstrat

- **Micron Earnings Should Give Miners a Bounce:** Looking ahead, PCE is due tomorrow. Given that many of the inputs are already known from CPI and PPI, I am not sure it will be a major tradable event unless there is a significant surprise. Separately, Micron's earnings beat after the close should be supportive for the AI complex and, by extension, may matter for the Bitcoin miners given their correlation with AI infrastructure and data center themes.
- **Bottom Line:** Today's crypto selloff was broad-based, but BTC appeared to have an additional idiosyncratic supply-driven component. That distinction matters because it makes me hesitant to aggressively buy the dip despite BTC again defending the ~\$60k area. HYPE remains the clearest relative winner, supported by continued traction in tokenized equity markets, while Solana's tokenized-asset activity is worth monitoring but still too early to underwrite as something worthy of a trend change. More broadly, rate expectations and real yields remain elevated, shifting liquidity conditions in a restrictive direction, and STRC weakness keeps Strategy risk on the radar. While a tech-led bounce could bring parts of crypto with it, I struggle to see this as a place where you want to be a "hero." I am remaining patient.

Crypto Equities Portfolio - June 24, 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	94.13	-41%	-29%	-38%
PURR	6/4/26	3.6%	DAT	HYPE	9/12/25	7.90	3%	62%	80%
COIN	6/4/26	1.0%	Financial Services	Super App	6/30/23	150.11	-19%	-13%	-34%
HOOD	6/4/26	2.0%	Financial Services	Super App	6/6/24	97.19	32%	38%	-14%
BTGO	6/4/26	2.0%	Financial Services	Infrastructure	1/23/26	5.04	-27%	-45%	-65%
CRCL	6/4/26	2.0%	Financial Services	Stablecoins	6/5/25	70.98	-37%	-28%	-10%
GLXY	6/4/26	3.0%	Financial Services	AI Compute	1/14/25	28.58	-0%	46%	28%
CLSK	6/4/26	1.0%	BTC Mining	AI Compute	4/5/24	16.23	2%	75%	60%
WULF	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	26.97	18%	76%	135%
IREN	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	50.30	-11%	34%	33%
BTDR	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	17.52	20%	101%	56%
HUT	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	116.10	10%	130%	153%
HIVE	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	4.14	2%	115%	60%
KEEL	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	6.12	27%	199%	160%
CORZ	6/4/26	1.0%	BTC Mining	AI Compute	11/19/25	27.79	10%	76%	91%
CIFR	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	26.22	19%	83%	78%
RIOT	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	27.42	12%	96%	116%
MARA	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	14.00	1%	63%	56%
GSOL	6/4/26	2.2%	Spot Token	SOL	11/19/25	4.96	-22%	-22%	-45%
ETHA	6/4/26	5.0%	Spot Token	ETH	8/8/25	11.92	-23%	-23%	-47%
BITB	6/4/26	18.2%	Spot Token	BTC	8/1/25	32.48	-21%	-13%	-32%
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%	7%
Crypto Equities Portfolio	238%	1%

Source: Artemis, Bloomberg, Fundstrat

Core Strategy Portfolio - June 24, 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	60,894	-20%	-10%	-29%
ETH	6/4/26	7.0%	Alt. Major	SCP	1,618	-22%	-20%	-45%
SOL	6/4/26	3.0%	Alt. Major	SCP	68	-23%	-25%	-48%
HYPE	6/4/26	5.0%	Altcoin	DeFi	64	-5%	48%	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%	7%
Core Strategy Portfolio	177%	-10%

Source: Artemis, Bloomberg, Fundstrat

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

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