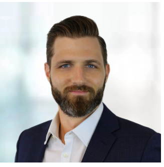
Digital Assets - Comments

July 22, 2026

# GOOGLE CAPEX GUIDANCE SHOULD BE A TAILWIND FOR MINERS, CLARITY NEGOTIATIONS CONTINUE



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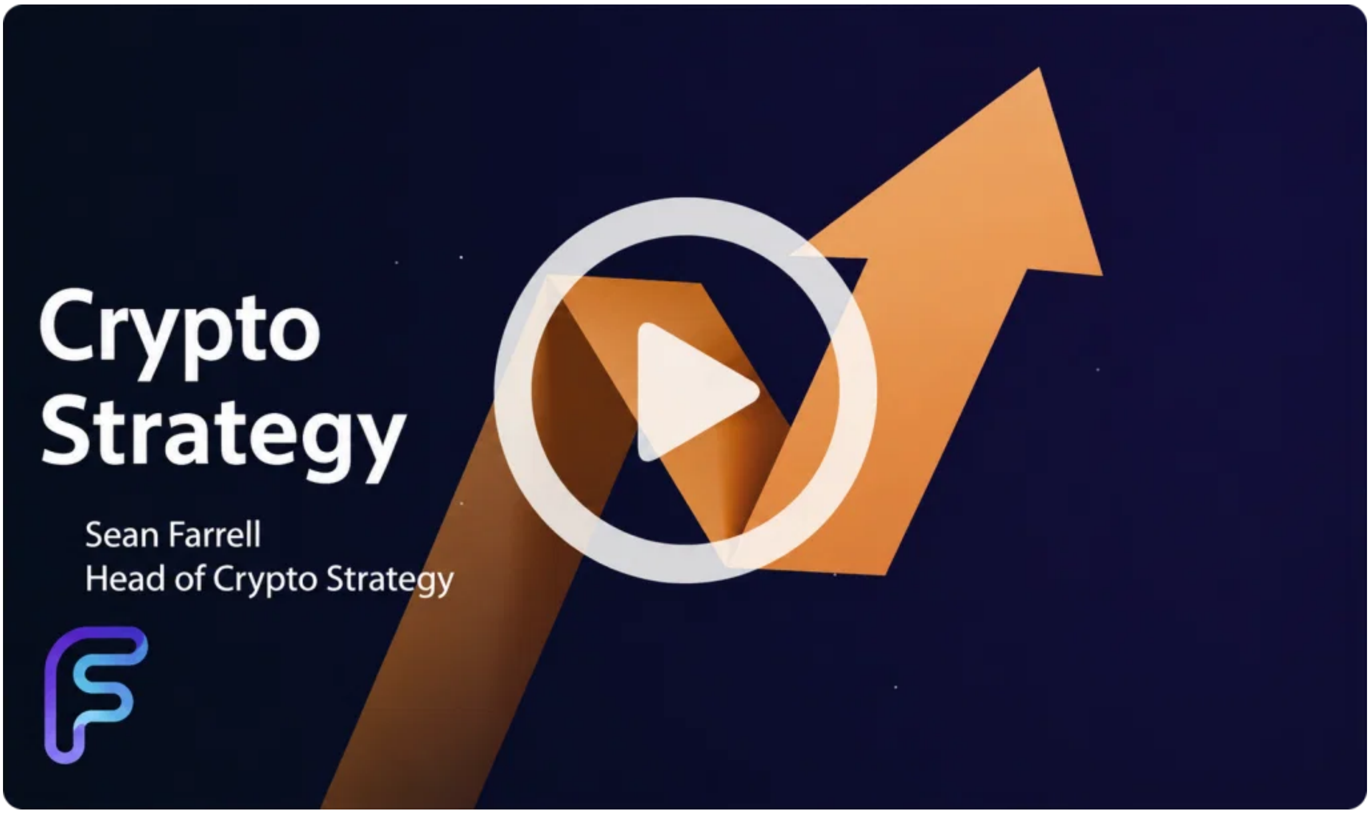


**Google Increases CapEx Guidance by $15B:** Possibly the biggest development for markets today came from Google's earnings release. Beyond strong operating results, management raised 2026 capex guidance from $180-190 billion to $195-205 billion. After hours trading in capex beneficiaries suggests that this was above consensus. For investors concerned that recent advances in AI model efficiency signal slowing infrastructure demand, today's announcement suggests otherwise.

Within our Crypto Equities Portfolio, this guidance should be a tailwind for the broader mining cohort, but is particularly favorable for WULF, CIFR, and HUT, all of which maintain commercial relationships with Google and could ultimately be tapped to support additional AI compute demand.

**Clarity Negotiations Continue:** The full text of the Clarity Act was released today, including the ethics provisions that remain the primary obstacle to passage. Several Democratic lawmakers voiced concerns, particularly around the bill's enforcement mechanism, which places responsibility with the Attorney General.

Encouragingly, reporting from Capitol Hill suggested negotiations remain active, with Republicans and Democrats continuing to work on revised language. It is clear that Republicans will ultimately need to make additional concessions on the ethics language to secure enough Democratic support.

**My View Remains Largely Unchanged:** Despite today's headlines, I am not materially changing my assessment of the bill's prospects. I continue to place the probability of passage at slightly above a coin flip. While the ethics provisions remain the key hurdle, I continue to view this primarily as a political negotiation rather than a policy disagreement. A path to passage exists, it will simply require some further concessions from Republicans on ethics.

## Crypto Equities Portfolio - July 22, 2026

| Ticker | Date of Latest Rebalance | Weight at Latest Rebalance | Subsector/Theme | Subsector/Theme | Current Price | 30-Day Return | 90-Day Return | YTD Return |
|---|---|---|---|---|---|---|---|---|
| MSTR | 7/20/26 | 1.0% | DAT | BTC | 99.10 | -9% | -43% | -35% |
| PURR | 7/20/26 | 4.0% | DAT | HYPE | 7.09 | -23% | 19% | 62% |
| COIN | 7/20/26 | 1.0% | Financial Services | Super App | 169.75 | 3% | -14% | -25% |
| HOOD | 7/20/26 | 2.5% | Financial Services | Super App | 105.26 | -0% | 26% | -7% |
| BTGO | 7/20/26 | 1.0% | Financial Services | Infrastructure | 5.44 | -9% | -51% | -62% |
| GLXY | 7/20/26 | 3.5% | Financial Services | AI Compute | 25.11 | -24% | -4% | 12% |
| FIGR | 7/20/26 | 2.0% | Crypto-Enabled Services | Tokenization | 30.82 | 1% | 1% | 1% |
| CLSK | 7/20/26 | 1.0% | BTC Mining | AI Compute | 15.44 | -12% | 26% | 53% |
| WULF | 7/20/26 | 1.0% | BTC Mining | AI Compute | 20.44 | -28% | 0% | 78% |
| IREN | 7/20/26 | 1.0% | BTC Mining | AI Compute | 42.80 | -25% | -18% | 13% |
| BTDR | 7/20/26 | 1.0% | BTC Mining | AI Compute | 12.67 | -27% | 4% | 13% |
| HUT | 7/20/26 | 1.0% | BTC Mining | AI Compute | 110.51 | -9% | 40% | 141% |
| HIVE | 7/20/26 | 1.0% | BTC Mining | AI Compute | 3.27 | -33% | 29% | 27% |
| KEEL | 7/20/26 | 1.0% | BTC Mining | AI Compute | 4.81 | -28% | 48% | 104% |
| CORZ | 7/20/26 | 1.0% | BTC Mining | AI Compute | 24.12 | -17% | 16% | 66% |
| CIFR | 7/20/26 | 1.0% | BTC Mining | AI Compute | 23.77 | -16% | 27% | 61% |
| RIOT | 7/20/26 | 1.0% | BTC Mining | AI Compute | 23.17 | -19% | 27% | 83% |
| MARA | 7/20/26 | 1.0% | BTC Mining | AI Compute | 12.77 | -14% | 8% | 42% |
| GSOL | 7/20/26 | 4.0% | Spot Token | SOL | 5.93 | 9% | -7% | -35% |
| ETHA | 7/20/26 | 8.0% | Spot Token | ETH | 14.66 | 12% | -16% | -35% |
| BITB | 7/20/26 | 17.0% | Spot Token | BTC | 35.83 | 2% | -15% | -25% |
| Cash | 7/20/26 | 45.0% | Cash | Cash | 1.00 | 0% | 0% | 0% |

**Returns**

| | Since Portfolio Inception (6/22/23) | YTD |
|---|---|---|
| BTC | 118% | -24% |
| ETH | 1% | -36% |
| S&P 500 | 72% | 10% |
| **Crypto Equities Portfolio** | **242%** | **2%** |

Source: Artemis, Bloomberg, Fundstrat

| Core Strategy Portfolio - July 22, 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Ticker** | **Latest Rebalance** | **Last Rebalance Weight** | **Token Class** | **Sector** | **Current Price** | **30-Day Return** | **90-Day Return** | **YTD Return** |
| BTC | 7/6/26 | *37.0%* | *BTC* | *Currency* | 66,169 | *3%* | *-15%* | *-24%* |
| ETH | 7/6/26 | *8.0%* | *Alt. Major* | *SCP* | 1,947 | *13%* | *-16%* | *-34%* |
| SOL | 7/6/26 | *5.0%* | *Alt. Major* | *SCP* | 79 | *9%* | *-9%* | *-37%* |
| HYPE | 7/6/26 | *5.0%* | *Altcoin* | *DeFi* | 58 | *-12%* | *41%* | *129%* |
| USDC | 7/6/26 | *45.0%* | *Stablecoin* | *Cash* | 1.00 | *0%* | *0%* | *0%* |

| Returns | ITD (1/16/2023) | YTD |
|---|---|---|
| BTC | *217%* | *-24%* |
| ETH | *25%* | *-39%* |
| S&P 500 | *88%* | *10%* |
| **Core Strategy Portfolio** | ***189%*** | ***-6%*** |

Source: Artemis, Bloomberg, Fundstrat

**Tickers in this video: $WULF $CIFR $HUT**

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