

HALF-YEAR 2026: MACRO & BITCOIN

JULY 2026

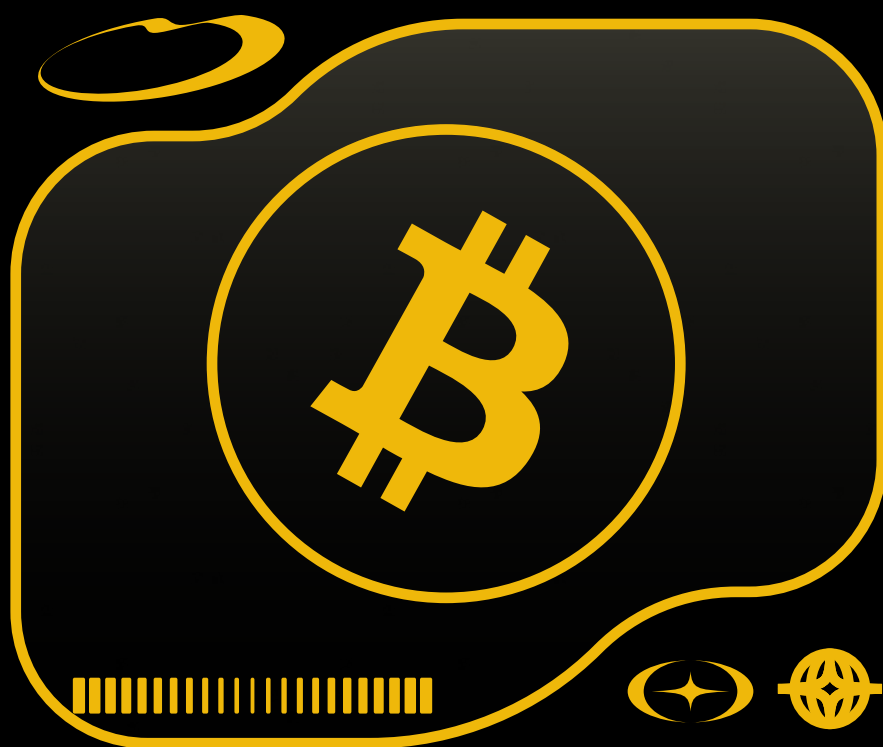


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01 / Key Takeaways

- **Macro re-anchoring defined H1 2026.** The old anchors — the central-bank backstop, the consumer engine, multiple expansion — are giving way to a disciplined Fed, the AI capex cycle and earnings-driven returns. When pricing shifts from liquidity back to fundamentals, that moment tends to lay the foundation of the next market advance.
- **The Fed made its biggest shift since Volcker.** Market pricing flipped from easing to tightening — the implied spread moved from ~-230bp in August 2024 to about +33bp, with ~80% odds of a hike by December. Chair Warsh dismantled the "Fed put," yet equities got cheaper. We read current pricing as too hawkish.
- **Growth now runs on a single variable: AI.** Roughly 40% of Q1 GDP growth came directly from AI hardware investment — the first time it exceeded the consumer's contribution since 2009. But the buildout is turning from a deflation story into an inflation driver, making AI capex one of H2's key tail risks.
- **U.S. equities made new highs while getting cheaper.** The S&P 500 rose 18.5% over twelve months with none of it from multiple expansion: forward P/E compressed from 22x to ~20x while forward EPS jumped 30%. This is the mirror image of 2021's multiple-led top — an earnings-driven advance.
- **Japan is H1's most underreported macro story.** The BOJ's balance sheet contracted ¥125.3 trillion (-16.4%) from its 2024 peak — the largest in its history and still running. Even after June's hike to 1.00%, the yen hit a 40-year low (~162). Marginal pricing power over global liquidity is migrating, in part, from Washington to Tokyo.
- **Constructive, not complacent, into H2.** Rates pricing is too hawkish, the AI capex cycle points to a slowdown rather than a stall, and earnings have replaced multiples as the engine of returns — with hyperscaler capex, inflation stickiness, a yen-carry unwind, and renewed oil escalation as the main tail risks.
- **Bitcoin entered a later stage of its corrective cycle.** BTC closed H1 near US\$59.5K, down ~33% YTD and completing a third consecutive quarterly decline. ~10.83M BTC ended H1 in unrealized loss vs. 9.22M BTC in profit, marking the first loss-over-profit crossover of the current cycle. Combined with a ~53% drawdown and 275 days since October 2025 highs, this places BTC within a plausible, though unconfirmed, historical bottoming window into Q4 2026.
- **H1 exposed an asymmetric cross-asset profile.** BTC amplified several risk-off moves but failed to participate in the subsequent AI-led equity recovery, underperforming every major asset class as higher real yields, a stronger U.S. dollar and tighter liquidity outweighed crypto-specific developments.
- **The market remained BTC-led even as ownership redistributed.** Bitcoin dominance held broadly within a 57-60% range as BTC remained the preferred residual crypto exposure during market de-risking. Any changes in dominance reflected more stablecoin and broader market outflows than sustained capital rotation into altcoins.

- **The demand engines of the previous cycle became sources of two-way flow.** U.S. spot BTC ETF net flows turned negative for the first time on a calendar-year basis, corporate accumulation became almost entirely dependent on Strategy, and miners increased treasury sales as hashprice reached record lows. Strategy itself shifted from buyer to seller, disposing of 32 BTC in May and 1,363 BTC at quarter-end to support reserve and distribution needs.
- **Weak mining economics widened the divide between pure-play miners and operators pursuing AI and high-performance computing revenue,** changing how miners allocate power, capital and balance-sheet capacity. Separately, quantum risk moved from theoretical research toward concrete migration planning through draft protocol proposals, exposure estimates and growing institutional diligence.

02 / Macro and Markets

2.1 From Reboot to Re-Anchoring

The first half of 2026 left markets with three contradictions that refuse to reconcile. Consumer sentiment fell to its lowest reading since records began in 1952, while U.S. equities kept printing all-time highs. New Fed Chair Kevin Warsh dismantled the "Fed put" markets had leaned on for more than a decade — and the S&P 500 got cheaper. AI investment now carries most of America's growth, and has become its newest source of inflation.

Any one of these could carry a bearish report. Taken together, they describe something different. In [last year's annual outlook](#) we framed the macro environment as "From Data Fog to Risk Reboot." A year on, the reboot is complete — and what 2026 is delivering is the re-anchoring that follows: the anchor of monetary policy is changing, so is the anchor of growth, and so is the anchor of asset pricing. Wall Street's midyear outlooks have converged on a similar footing, for example Morgan Stanley calls it "constructive, not complacent." We agree.

Re-anchoring hurts. The old anchors (the central bank backstop, the consumer engine, multiple expansion) are exiting. The new ones (a disciplined Fed, the AI capex cycle, earnings-driven returns) are taking their place. The deep drawdowns in BTC and gold, the steepening yield curve, and the dollar's resurgence over the past six months are the same re-anchoring projected onto different assets. The core claim of this report: **when the anchor of asset pricing shifts from liquidity back to fundamentals, that moment tends to lay the foundation of the next advance, not end the last one.**

The report follows four threads — the changing monetary anchor, three cracks in the growth story, the "valuation illusion" in U.S. equities, and Japan's underreported regime change — and closes with what it means for asset allocation in H2 2026.

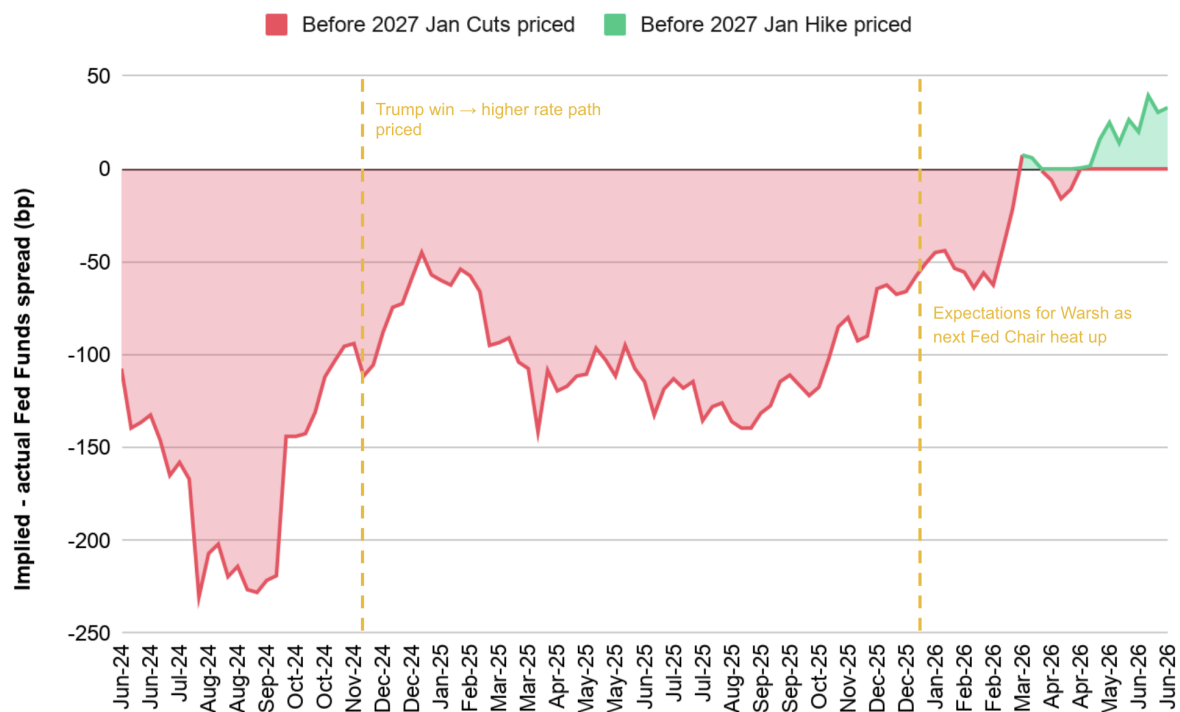
2.2 No More Forward Guidance: the Biggest Fed Shift Since Volcker

Two charts capture the most consequential macro chain of H1 2026 — upstream, the repricing of Fed policy; downstream, the inverse dance between the yield-curve slope and BTC.

Market pricing of the Fed has flipped from easing to tightening. The implied spread went from roughly -230bp at its August 2024 trough (deep cuts priced in) to positive territory in March 2026, now around +33bp (a hike priced in). This is the Warsh framework's fingerprint, priced in ahead of [his May inauguration](#), with the spread turning positive as early as March: forward guidance withdrawn, an FOMC majority leaning toward a hike this year, the Fed put systematically dismantled.

The magnitude checks out against a second dataset. Futures-implied end-2026 fed funds moved from about 3.05% at the start of the year to roughly 3.95%, with the [implied probability of a hike by December reaching about 80%](#). The market is pricing a potential regime shift: less public communication, more short-term policy uncertainty. The deeper point matches ours: the U.S. economy is exiting the post-GFC template of low inflation, low rates, loose money and tight fiscal policy. That is what re-anchoring looks like.

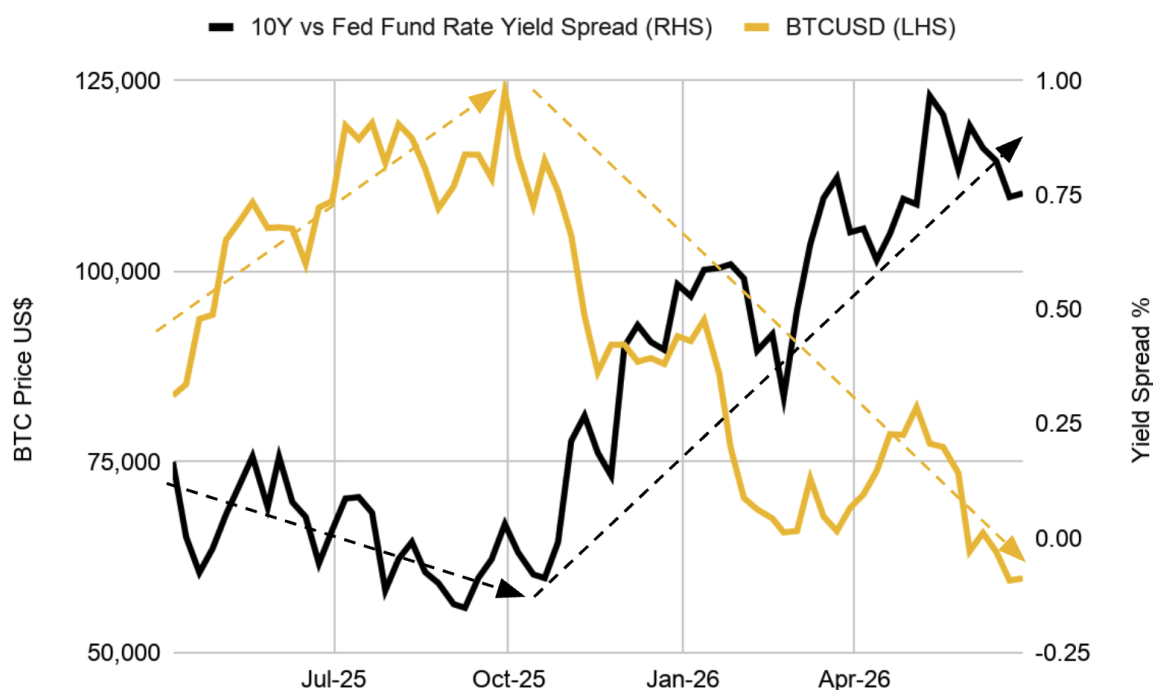
Figure 1: Market Pricing of Fed Policy from Cuts (red) to Hikes (green)



Source: Tradingview, CME, Binance Research, as of July 1, 2026

The downstream result shows up in Figure 2. As rate-cut expectations faded and long-end yields climbed on inflation and fiscal worries, the spread between the 10-year and fed funds widened, and that widening has run inversely to BTC. BTC's ~US\$126K peak in October 2025 coincided with the spread's low; the spread has since risen to about +0.90% and BTC has retreated to roughly US\$60,000.

Figure 2: 10Y–Fed Funds Rate Spread vs. BTC Price — a Pronounced Inverse Relationship Over the Past Year



Source: Tradingview, Binance Research, as of July 1, 2026

The transmission path is legible. Core PCE at roughly 3.4% (highest since November 2023) pushed pricing toward hikes; real rates rose and the DXY hit a 52-week high; zero-yield, high-beta assets took the first hit — BTC and gold fell together, with gold down about 30% from its ~US\$5,600 peak as dollar-hedge trades unwound.

Figure 3: The Dollar Bottomed and Broke Key Technical Resistance Over the Past Two Quarters — a Sentiment-Reversal Signal



Source: Tradingview, Binance Research, as of July 1, 2026

Implications for H2 2026

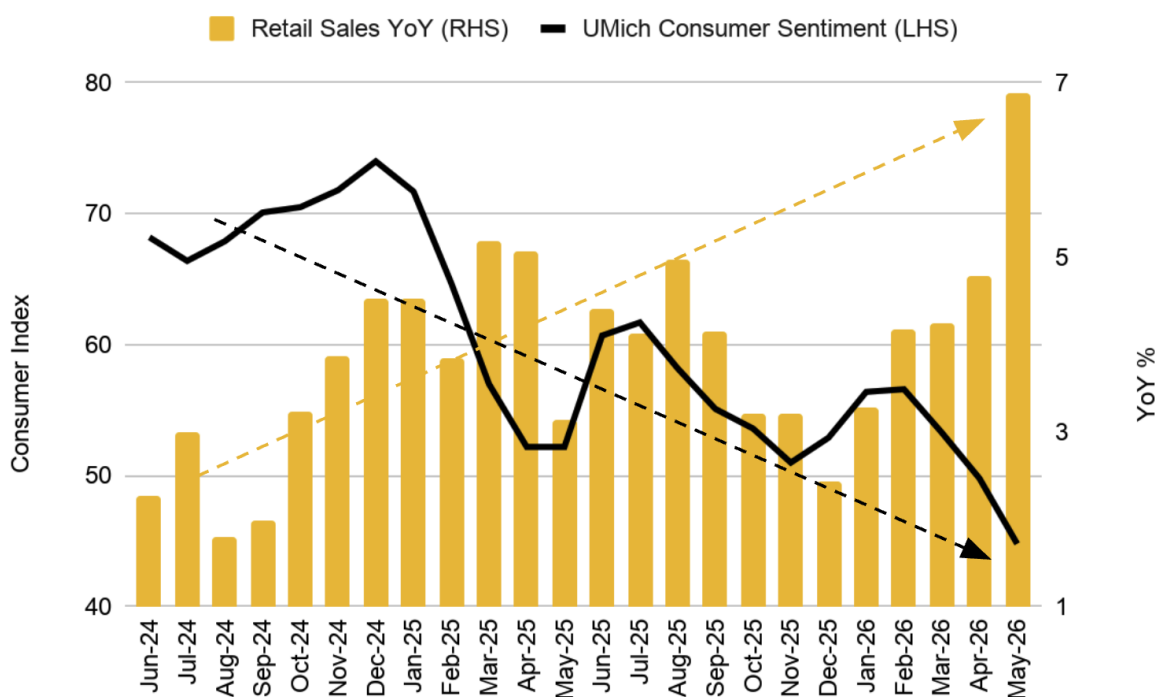
If the Warsh framework holds and the spread keeps widening, the chain stays a valuation headwind for BTC near term. But the driver matters: this drawdown is a repricing of rates, not a top in crypto's own cycle. BTC absorbed a discount-rate shock, not a collapse in fundamentals. The elasticity therefore works both ways. Once the curve peaks and rolls over (on growth weakness reviving cut expectations, or on liquidity easing afresh), history says risk assets tend to recover in sync, with the spread's peak as the leading signal. The "Fed pricing → spread → BTC" chain is our primary forward-looking framework for BTC's medium-term direction: **the top in the spread is likely the start of the next recovery.**

2.3 The Growth Paradox: Sticky Supply Inflation, Cooling Labor and Failing Recession Signals

The U.S. economy in H1 2026 is running in a rare state of internal contradiction — solid aggregates, conflicting structural signals. The key to H2 is not whether the economy is strong or weak, but reading three cracks opening at once.

1. **A historic gap between soft and hard data.** The [University of Michigan consumer sentiment index](#) fell to 44.8 in May 2026, the lowest since the series began in 1952. Real retail sales grew about 6.9% year over year in the same period, and corporate earnings kept compounding at double digits. Sentiment, long treated as a leading recession indicator, has decoupled from actual spending. Partisan response bias, survey-methodology changes and polarized media narratives may each play a part; either way, the old rule that sentiment breaks and recession follows carries far less signal this cycle.

Figure 4: The Widening Gap Between Consumer Soft and Hard Data



Source: Tradingview, Binance Research, as of July 1, 2026

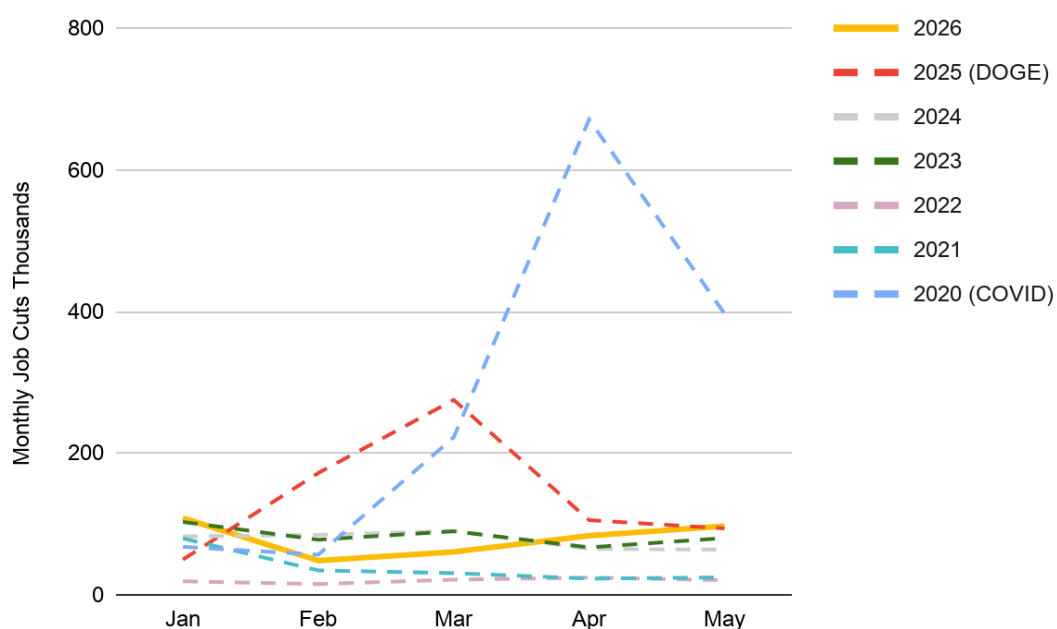
- 2. Accumulating stagflation signals.** Core PCE at ~3.4% is the highest since November 2023, with stickiness spreading from goods into services — finance, insurance, transportation. Manufacturing PMI, meanwhile, printed its best reading in about 49 months; output is not the problem. On the other side of the ledger, May — normally a quiet month for layoffs — saw the fastest job cuts for that month since 2009, excluding the pandemic and the DOGE reductions. Strong output, weakening employment, sticky inflation: a textbook stagflation fork, and precisely the constraint that keeps the Warsh Fed from easing.

Figure 5: Core PCE at Its Highest Since November 2023



Source: Tradingview, Binance Research, as of July 1, 2026

Figure 6: May 2026 Job Cuts Were the Highest for That Month Since COVID

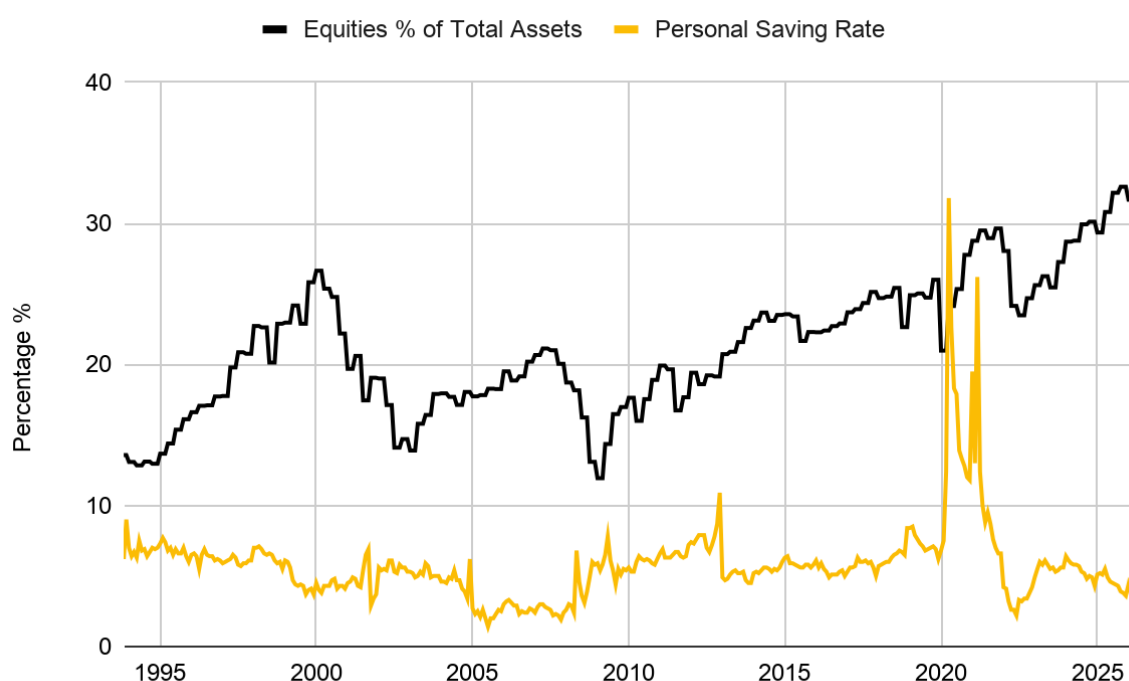


Source: Tradingview, Binance Research, as of July 1, 2026

A second pairing deserves attention. The savings rate has fallen to about 3.0%, near its 2008 low, thinning households' buffer against shocks, while **equities' share of household assets has climbed to nearly 33%, a record**, on the back of the market's advance. Record risk exposure plus a thin liquidity buffer is the combination most sensitive to a valuation shock: any drawdown transmits straight into consumption, because there are no savings to absorb it, and exhausted marginal buying power caps new inflows into equities. It squares with the picture below: S&P 500 EPS up 24% with the P/E only slightly above its five-year average, a market that can run on earnings, not on multiple expansion.

That fragility is exactly where we part with consensus. High exposure plus low savings makes households acutely sensitive to rates and asset prices; any tightening that risks a serious equity drawdown would feed straight back into consumption and growth, and the Fed cannot ignore that loop. Financial conditions have become the Warsh framework's hidden constraint. The market sees the hawkish bind imposed by sticky inflation; it may be underpricing the Fed's sensitivity to financial conditions. On that basis **we think current Fed pricing is too hawkish, leaving room for a dovish repricing in H2**, and the gap between pricing and outcome is where the opportunity sits.

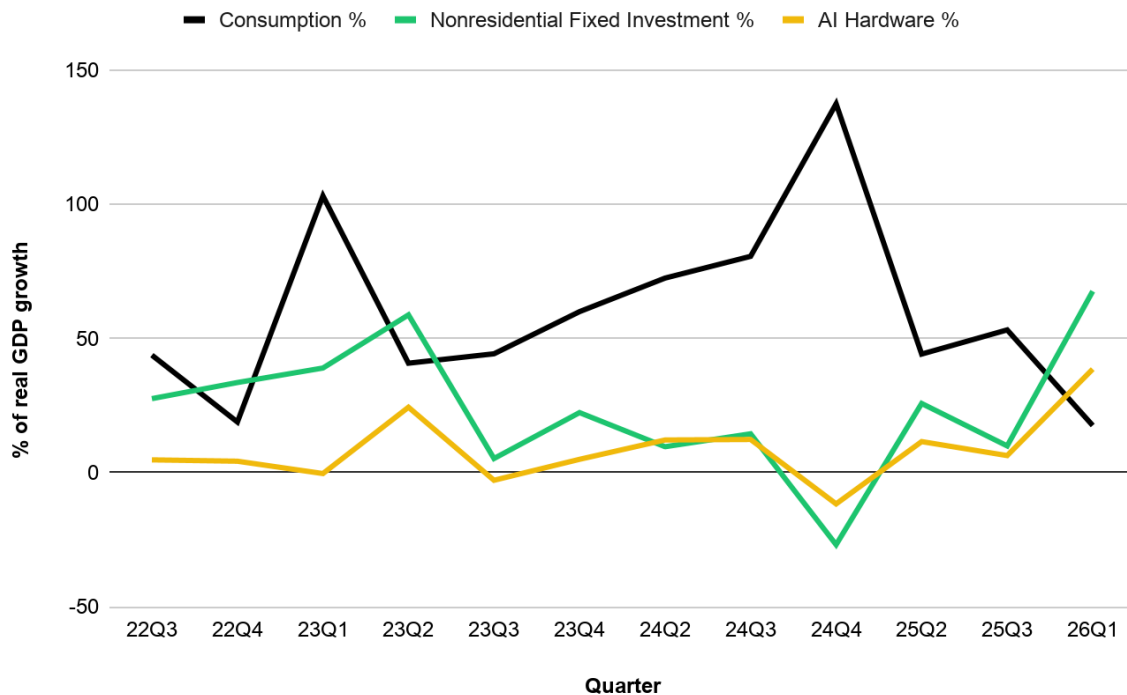
Figure 7: Equities' Share of U.S. Household Assets at a Record High While the Savings Rate Nears Its 2008 Low



Source: Tradingview, Binance Research, as of July 1, 2026

- 3. The dual role of the AI capex cycle.** AI has gone from a growth engine to the growth pillar: roughly 40% of Q1 2026 GDP growth came directly from AI hardware investment while the consumer's contribution shrank. The dependence cuts both ways: if the capex cadence slows (hyperscaler spend is running near US\$741B this year, +75% YoY, and already straining power and construction limits), the growth base comes under pressure fast. More importantly, AI is migrating from deflation story to inflation driver: about 81% of economists surveyed by [NABE](#) expect the buildout to lift inflation, and chip and memory prices are already passing through to consumers.

Figure 8: Computer Hardware Investment Exceeds the Consumer's GDP Contribution for the First Time Since the 2009 Crisis (ex-COVID)



Nonresidential fixed investment also includes AI data-center construction, which cannot be isolated in the data; on a broad definition, AI-related investment likely drove over 70% of Q1 GDP growth
Source: FRED, Tradingview, Binance Research, as of July 1, 2026

The policy consequence is significant: the dovish case built on AI-as-deflation is dissolving under the Warsh framework. The buildout does not buy the Fed room to ease; it is becoming a structural source of inflation stickiness.

The read is hardening into consensus. For example Morgan Stanley titled its midyear U.S. outlook "Capex Over Consumption" — forecasting real consumption growth slowing from 2.1% in 2025 to 1.8% in 2026, while lifting its capex estimate for the five largest U.S. tech companies from about US\$450B a year ago to roughly US\$800B this year and US\$1.16T in 2027, with base-case GDP of 2.3% and no recession. BlackRock estimates investment's contribution to U.S. growth is running near three times its historical average, and frames the regime as one of scarcity — power, labor, capital and critical-materials constraints sustaining inflation and keeping rates structurally higher. "AI carries growth and pushes inflation" is not a house eccentricity; it is the anchored H2 view on both the sell side and the buy side.

Implications for H2 2026

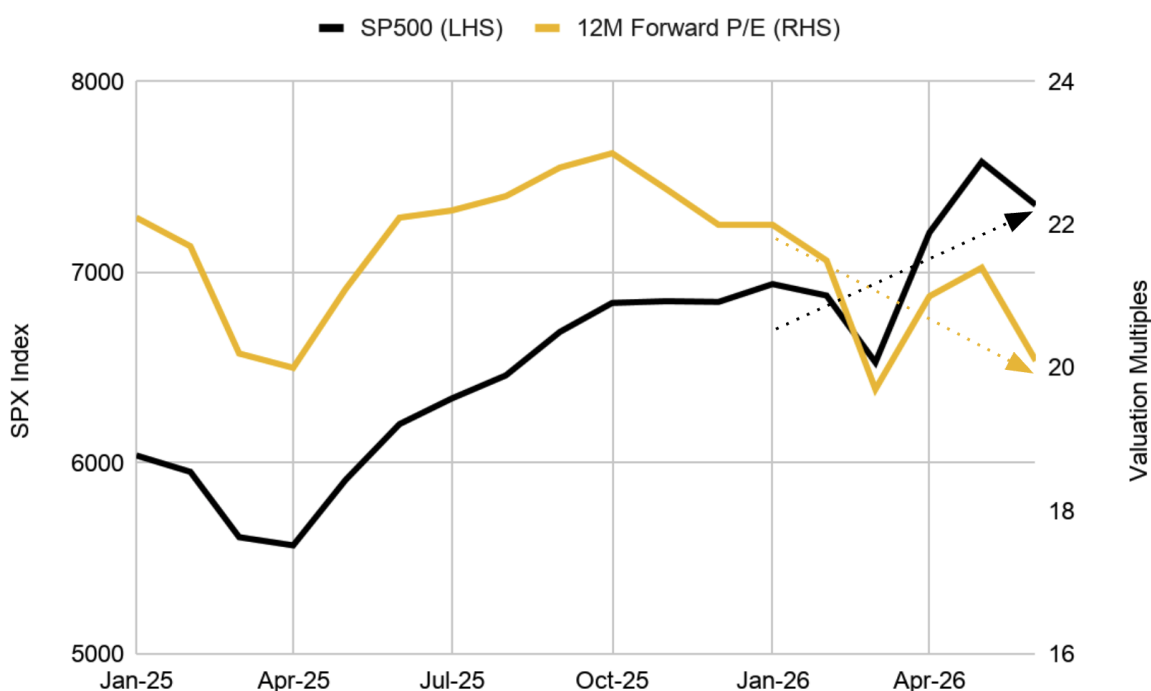
The three cracks describe an uncomfortable but workable picture — growth quality is deteriorating, dependence on a single variable is rising, and sticky inflation narrows the policy hedge. The harder the Fed leans against AI-driven inflation, the more it raises the cost of capital for the AI buildout itself, shaking the pillar it stands on. The AI capex cycle has been promoted from tech theme to systemic variable, pulling on growth and inflation at once.

We expect H2 growth pricing to hinge on whether the capex cycle can hold its cadence against physical constraints and rising funding costs, more than on traditional consumption or labor indicators. That makes **AI one of H2's most important tail risks**, and draws a clean monitoring line: as long as hyperscaler capex commitments avoid material downgrades, the base case remains a slowdown, not a stall. Add the too-hawkish rates pricing above, and the macro mix may bind risk assets less than current prices imply.

2.4 The Valuation Illusion: World's Most Expensive Asset Just Got Cheaper

The S&P 500 rose 18.5% over the past twelve months, and **none of it came from multiple expansion**. The forward P/E compressed from 22x in early 2025 to about 20x today (down roughly 9% in H1 2026) while forward EPS jumped from US\$273 to US\$366, up more than 30%. The index makes new highs as the multiple gets cheaper: all of the gain, and then some, came from earnings, a mirror image of 2021's multiple-led, earnings-lagging bubble top.

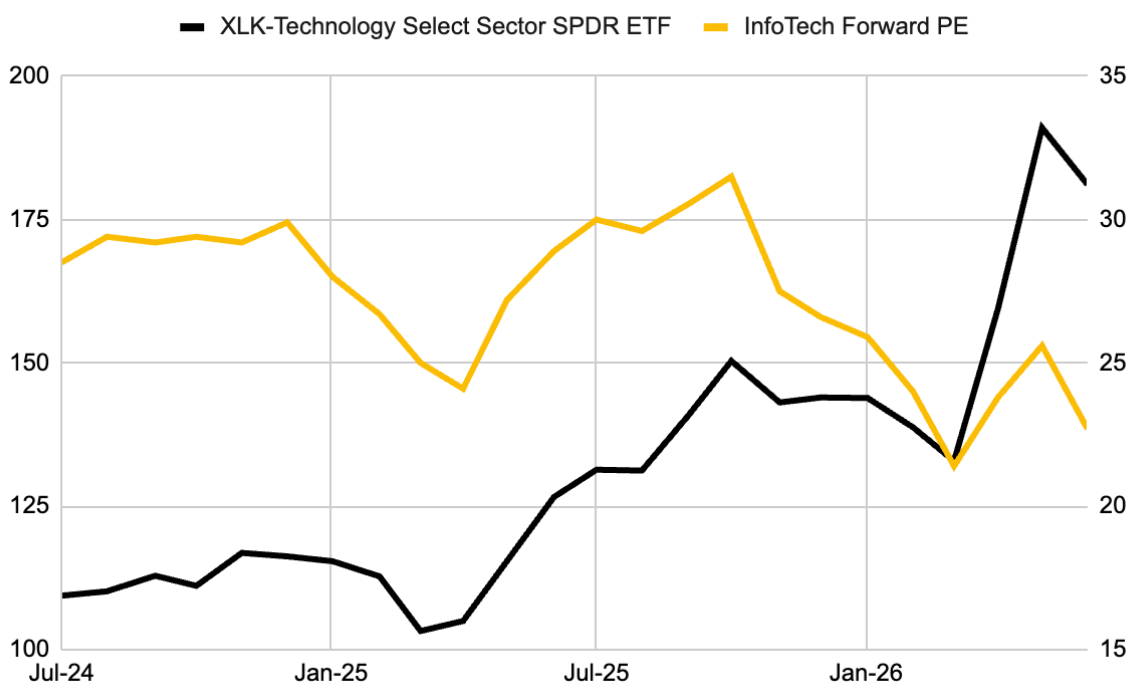
Figure 9: S&P 500 Forward P/E Compression Alongside Forward EPS Upgrades — an Earnings-Driven Advance



Source: Factset, Tradingview, Binance Research, as of July 1, 2026

The most-watched sector, information technology, trades at 22.7x forward earnings against a 25.8x five-year and 23.0x ten-year average — below its own five-year mean. Set that against XLK's June 2026 record high of US\$198 and the conclusion writes itself: however startling, at times anxiety-inducing, this tech rally has been, its fuel is earnings — Q2 growth of 23.1% — not the multiple.

Figure 10: InfoTech Forward P/E Below Its Own Five-Year Average

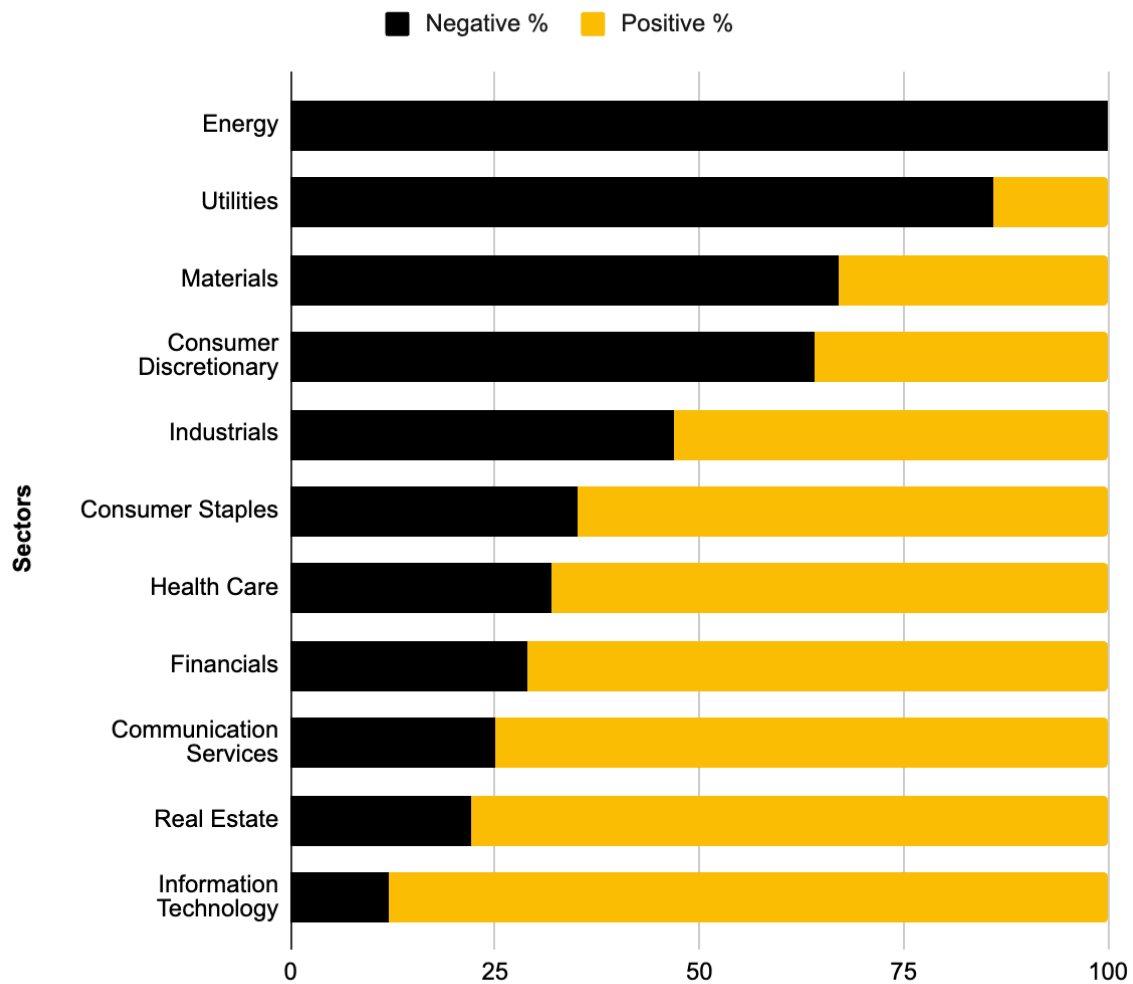


Source: Factset, Tradingview, Binance Research, as of July 1, 2026

In aggregate: S&P 500 EPS up 24% this year, positive guidance from 58% of the index, a P/E just above its five-year average: healthy fundamentals. Counterintuitively, **tech screens as the healthiest earnings-plus-valuation combination in the market**: 88% positive guidance, EPS growth of +47.5%, a multiple below its five-year mean.

The earnings-driven read lines up with the street's midyear marks. For example Goldman Sachs raised its year-end S&P 500 target from 7,600 to 8,000 in late May, on 2026 EPS of US\$340 (+24%) and US\$385 for 2027 (+13%), with AI beneficiaries expected to supply about half of this year's earnings growth. Morgan Stanley moved to 8,000 as well, with 8,300 by mid-2027, noting Q1 beats of 6% — the strongest in four years. Both flag the same caution set — fast momentum, narrowing breadth, input-cost pressure on margins — which echoes our own wariness on crowded industrials below.

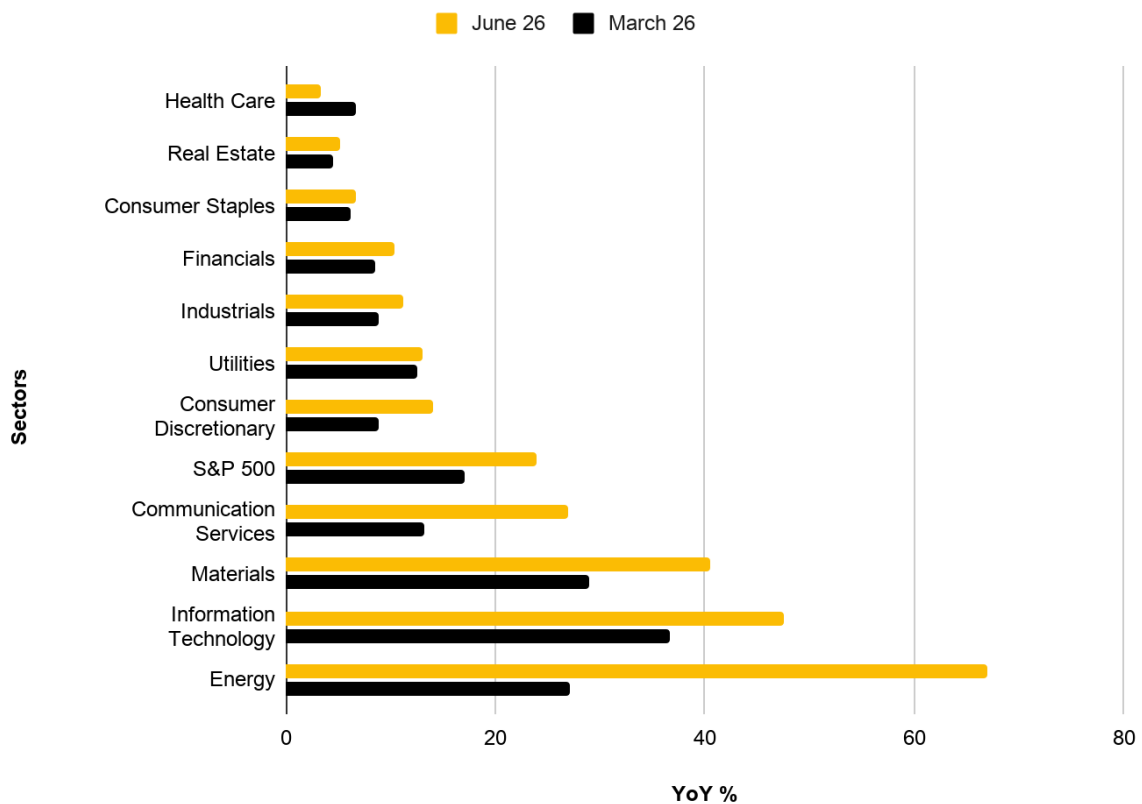
Figure 11: FY26/27 Guidance - Positive vs. Negative % (by Sector)



Source: Factset, Binnacle Research, as of July 1, 2026

CY2026 earnings growth is being revised up systematically. Since late March, S&P 500 EPS growth has been lifted from 17.1% to 24.0% (+6.9pp) and revenue growth from 9.0% to 11.2%: volume and price rising together. The upgrade is concentrated, not broad: IT (+47.5%) and energy (+66.9%) are the twin engines, the former as AI capex converts into revenue, the latter repricing geopolitical and supply premia. Materials (+40.5%) and communication services (+27.0%) follow, reflecting a bottoming global industrial cycle and platform resilience.

Figure 12: CY 2026 Earnings Growth (Y/Y) by Sector

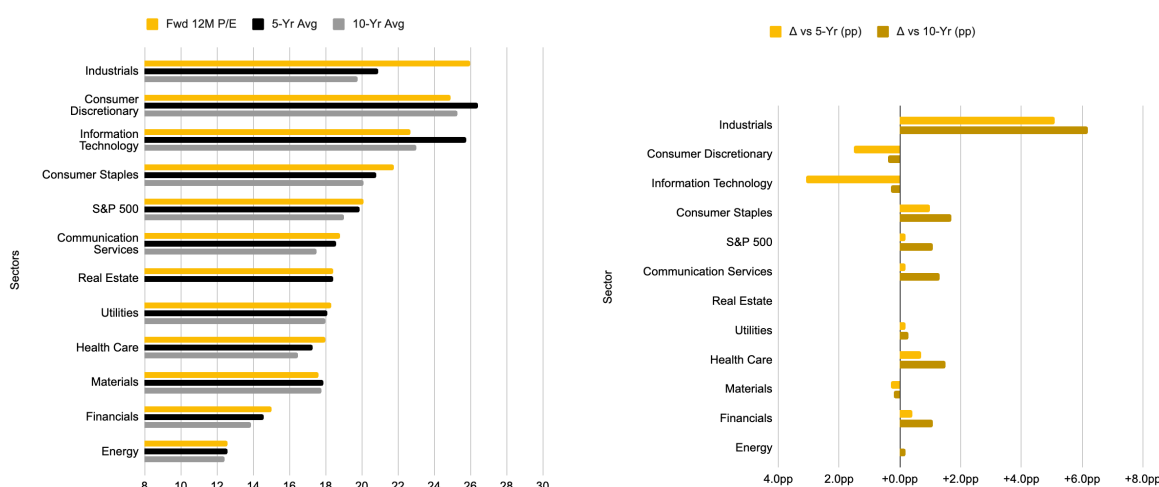


Source: Factset, Binance Research, as of July 1, 2026

Provided earnings hold to script, this is not a broad bubble: the index is reasonably full, not extreme. By sector:

- **Industrials** are the hottest valuation in the market. AI infrastructure, grid and energy-transition, and reindustrialization narratives have pushed premia to historically rare levels. Treat it as a crowded trade.
- **Tech** is de-rating. Despite the AI heat, the sector's forward P/E sits 3.1pp below its five-year average — earnings upgrades are outrunning the price. That is healthy digestion.
- **Staples** premium vs. discretionary discount: the market is pricing trade-down and defensive consumption.
- **Financials**: the cheapest tier in absolute terms (~15.0x forward) yet above their own five- and ten-year averages — cheap outright, re-rating in relative terms, with improving earnings and deregulation being priced and the re-rating likely unfinished.
- **Energy**: the lowest absolute multiple (12.6x), flat to its five-year average — still treated as a low-valuation neutral, with no expansion priced.

Figure 13: Sector Forward P/E vs. Five- and Ten-Year Averages



Source: Factset, Bincane Research, as of July 1, 2026

Implications for H2 2026

The valuation illusion is the market using its 2021 memory to fear a very different rally. This market is not levitating on liquidity and multiples; it is being paid for in earnings — precisely the pricing-logic switch you would expect once the Fed put exits. The H2 base case: as long as the upgrade cycle holds, the index grinds higher on EPS, with an unpriced option on multiples mean-reverting upward. The risks worth watching are structural, not aggregate — crowded industrials are the clearest local risk, while tech, despite appearing expensive on the surface, offers the healthiest risk-reward in the move, as earnings growth is outrunning price re-rating.

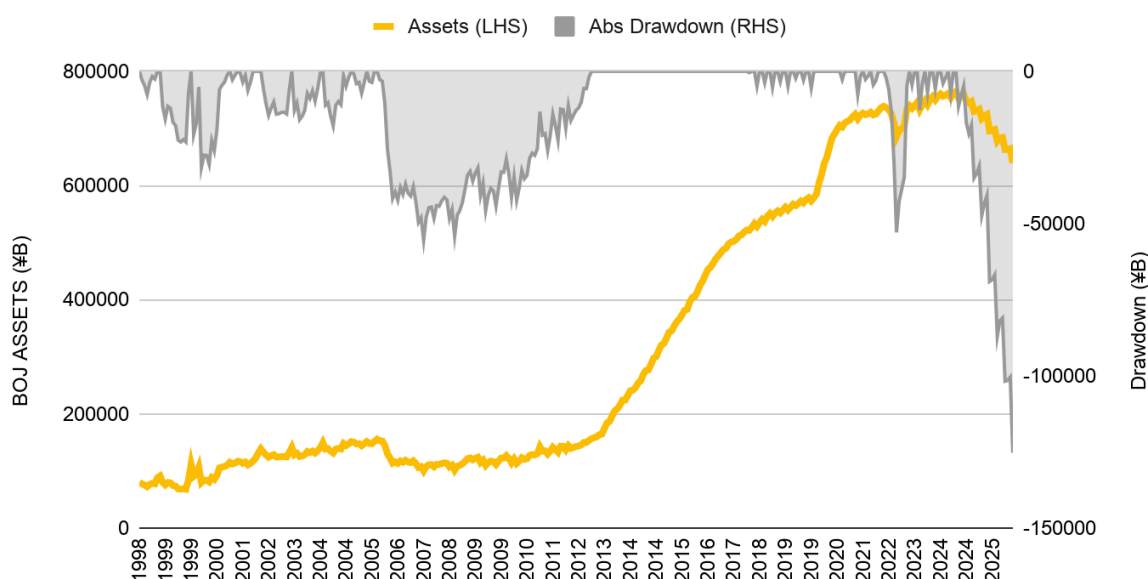
2.5 Japan: Record Balance-Sheet Contraction, a 40-Year Low Yen and the Deferred Rate Hike

We have said a lot about the U.S. The most underreported macro story of H1 2026, though, is Japan's. One of the world's largest central banks is absorbing four pressures at once (a shrinking balance sheet, a depreciating currency, above-target inflation, and the politics of raising rates) and how it responds has become a new variable in global liquidity.

A contraction without precedent

The [BOJ's balance sheet](#) has contracted from its August 2024 peak of about ¥764.8 trillion to roughly ¥639.6 trillion by June 2026: **a ¥125.3 trillion (-16.4%) reduction, the largest absolute contraction in the bank's history**, more than double the 2007 episode (~¥55.5 trillion), and still running. In percentage terms it is the first and largest sustained drawdown since Kuroda's QQE began in 2013. Notably, the shrinkage is not just passive roll-off; it includes active sales of JGBs and ETFs. With the largest buyer stepping back, long-end yields have moved: 10-year JGBs near 2.7%, the 30-year around 4.0%.

Figure 14: The Largest Balance-Sheet Contraction in BOJ History



Source: FRED, Bank of Japan, Binance Research, as of July 14, 2026

A 40-year low in the yen

Even after the BOJ's June 16 hike to 1.00% — the highest policy rate since 1995 — the yen slid to a 40-year low in June 2026, with USD/JPY touching about 162, its weakest since 1986. The arithmetic is the rate gap: roughly 275bp between U.S. and Japanese policy rates, compounded by a structural trade deficit and fiscal stimulus. Hiking alone cannot turn the currency, and intervention has bought little: the MOF deployed a record ~¥11.7 trillion (about US\$73.5B) buying yen across April–May, pushing USD/JPY back toward 155–156 — fully unwound within two months.

As a Franklin Templeton strategist put it, intervention "cannot repeal arithmetic." Goldman Sachs and J.P. Morgan both target USD/JPY near 164 on the same frame: intervention creates volatility, not reversal. One counterintuitive detail: foreigners bought a net ~¥10.2 trillion of Japanese equities in H1 — largely currency-hedged, so the flows gave the yen no support.

Figure 15: USD/JPY Touches ~162 — the Yen at a 40-Year Low

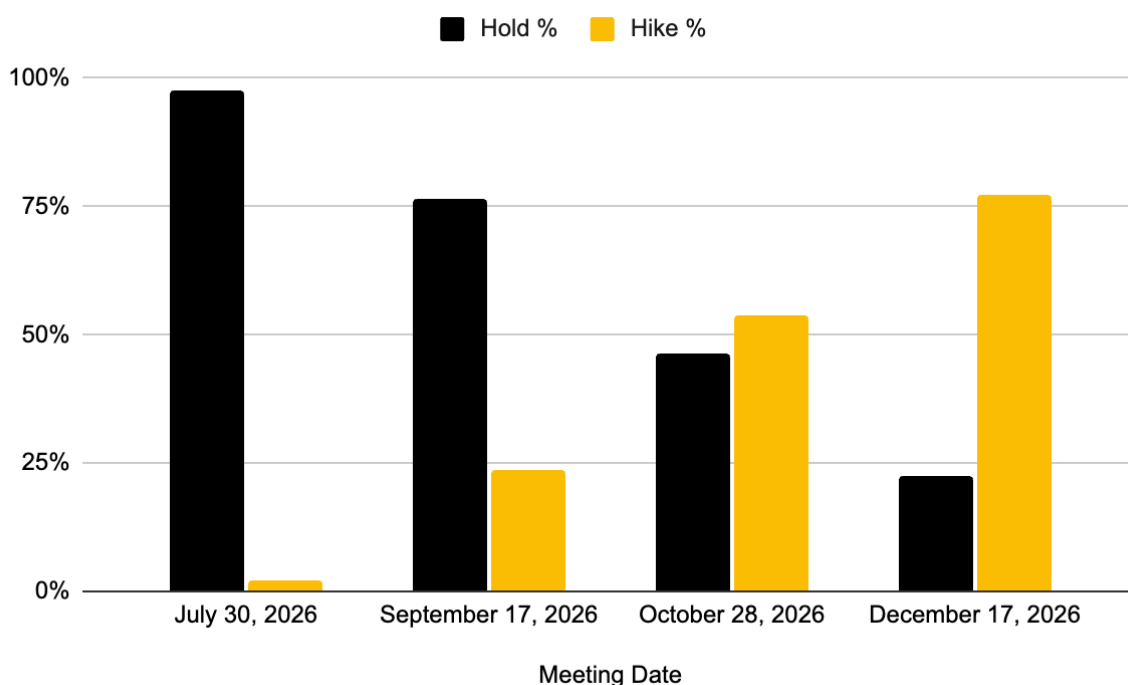


Source: Tradingview, Binance Research, as of July 1, 2026

The deferred hike and the bind

Core inflation above the 2% target argues for further hikes; U.S. tariffs and geopolitical risk argue for patience. After June's move the BOJ has not accelerated, opting instead for a two-track strategy of QT instead of hikes — active JGB sales to shrink the balance sheet and backstop the yen, while sparing domestic credit the shock of faster tightening. The Takaichi government's reflationary lean and its dovish board appointments add a structural brake on the pace. Markets price better-than-even odds of an October hike and roughly 77% odds of one by year-end.

Figure 16: Markets Expect Another BOJ Hike This Year



Source: centralbank.watch, Binance Research, as of July 14, 2026

Implications for H2 2026

Japan's significance extends beyond domestic. As a top-three net external creditor and the funding source of the yen carry trade, the BOJ's QT-and-hike path pulls on the marginal supply of global liquidity. Positioning is the thing to watch: [CFTC data](#) show speculative net yen shorts near US\$11.3B, close to a two-year high, comparable to the crowding just before the July 2024 squeeze, which cascaded into a synchronized global de-leveraging within weeks. If a disorderly yen slide forces a more aggressive MOF/BOJ response, **a carry unwind is a channel H2 has to monitor**. Keep the distinction, though: this is a tail scenario to track, not our base case; Nomura, among others, expects any unwind to be orderly, a call that holds as long as the gradual-hikes-plus-active-QT combination does. The larger lesson for global investors: marginal pricing power over global liquidity is migrating, in part, from Washington to Tokyo; a coordinated H2 allocation cannot be ignored.

2.6 Outlook: What It Means for Asset Allocation

Pulling the four threads together, our H2 base case fits in three lines.

- **Rates:** market pricing is too hawkish, leaving room for a dovish repricing.
- **Growth:** the AI capex cycle is the master variable, and the base case is a slowdown, not a stall.
- **Pricing:** earnings have replaced multiples as the engine of risk-asset returns.

Within that frame, by asset class:

- **Equities: constructive, with structure over beta.** Earnings drive the H2 story: as long as upgrades continue, the index's center of gravity moves higher. We favor de-rating growth in information technology (earnings outrunning the multiple) and energy (large upgrades on a low multiple). Within AI, bottleneck framing is still worth noting: power, grids, memory, chips and data centers are a sharper expression than the broad index. Stay cautious on industrials, where valuation premia are historically rare and crowded trades tend to unwind before fundamentals turn; the staples premium argues for keeping some defense in the book.
- **Fixed income: lock the front end, wait for the signal on the long end, respect supply in credit.** With the curve steepening and hike expectations in charge, front-end carry is H2's highest-conviction income, favoring short and intermediate maturities and underweighting long Treasuries. Duration is a conditional trade: if growth cracks or the Fed softens and the curve peaks, the long end becomes one of H2's highest-beta assets, consistent with our too-hawkish-pricing view, which means the odds of gradually extending duration are improving. In credit, watch the new variable: Morgan Stanley flags heavy AI-related issuance from high-grade borrowers, and supply pressure can make credit lag even on healthy fundamentals.
- **Commodities: gold's drawdown is a re-entry window; energy's re-rating is unfinished.** Gold's ~30% fall from its ~US\$5,600 peak has largely priced the real-rate headwind, while the structural bid (monetary diversification and the hedge against fiscal deficits) has not gone anywhere. We treat the drawdown as a strategic re-allocation window, not a trend break. In energy, +66.9% earnings upgrades against a 12.6x multiple leave room for the geopolitical and supply premium to reprice further.
- **FX: the strong dollar is a consensus, which is the problem.** The DXY's 52-week high rests on the rate gap and American exceptionalism, and is hard to fade near term; but when strength becomes unanimous, the marginal news skews the other way. The dollar's biggest asymmetric risk in H2 sits in Tokyo: an intervention- or hike-driven yen spike could force dollar longs and carry positions to cover in the same window. Hedge the dollar exposure; do not extrapolate it.
- **Crypto: the worst of the shock has likely passed.** BTC absorbed the sharpest adjustment among major risk assets in this rates repricing, from about US\$126K to

roughly US\$60K, and now embeds a distinctly hawkish rate path. That is precisely why its elasticity to a dovish repricing is the largest: in the Fed pricing → spread → BTC chain, the spread rolling over is the cleanest re-entry signal. Until then, the fact that the drawdown traces to the macro discount rate (not a top in crypto's own cycle) means every marginal softening in rate expectations is a candidate catalyst.

Constructive does not mean complacent. Four tail variables to monitor through H2: a material downgrade in hyperscaler capex commitments, which would hit growth and earnings at once; inflation stickiness forcing the Warsh framework tighter, falsifying our too-hawkish-pricing call; a disorderly yen-carry unwind cascading into global de-leveraging; and renewed geopolitical escalation in oil. Together they define the trigger set for cutting risk.

Re-anchoring is never comfortable. But history is consistent on this point: when the anchor of asset pricing moves from liquidity back to fundamentals, that moment tends to lay the foundation for the next advance rather than end the last one. Last year we wrote of a system rebooting out of the data fog; this year, the rebooted market is switching anchors. Through the second half of 2026, markets will keep learning to price a world without the Fed put, and markets that learn it usually go further than they did before. **We stay constructive on H2 2026.**

03 / Bitcoin

Bitcoin (BTC) performance in H1 2026 marked a clear departure from the prior two years. After ending 2025 just below US\$90K, BTC declined to close the half near US\$59.5K, **roughly 33% lower year-to-date (YTD), ~53% below its October 2025 all-time high (ATH) of US\$126,080**, and a third consecutive quarterly decline, the longest such streak since 2022. This occurred as BTC increasingly responded to the broader macroeconomic environment (vs. being driven by any crypto-specific event): tighter liquidity conditions, shifting rate expectations, geopolitical risks lifting crude oil prices and re-igniting global inflation concerns, and AI-led capital displacement all weighed on performance. The decline ran through the demand channels that defined prior years: **spot ETFs recorded their first negative year of net flows**, corporate treasury buying narrowed, and public miners sold holdings at a record pace.

At the same time, shifting ownership has meaningfully impacted its market structure. The supply released by ETFs, corporate treasuries, and miners was absorbed by long-term retail and institutional holders, who are also structurally less price-sensitive. Alongside this, quantum readiness moved from an early research topic to more concrete actionables. Overall, H1 2026 is best read as **a redistribution phase within a maturing market** as Bitcoin's role as an asset class continues to evolve.

Figure 17: Bitcoin metric performance year-on-year

	31-Dec-24	30-Jun-25	31-Dec-25	30-Jun-26	% change (6M)
Market Cap (US\$B)	1,829	2,125	1,748	1,205	-31.1
Trading Volume (US\$B)	43.6	62.2	33.8	32.7	-3.3
Transactions (7DMA, K)	351.1	373.6	474.4	694.8	46.4
Active Addresses (7DMA, K)	766.4	717.0	642.3	650.3	1.2
Average Tx Fee (US\$)	1.9	1.4	0.7	0.4	-42.9
Hash Rate (EH/s, 7DMA)	796.9	810.2	1,070.7	979.6	-8.5
Mining Difficulty (T)	108.7	125.3	148.3	133.9	-9.7

7DMA = 7-day moving average

Source: CoinMarketCap, The Block, Blockchain.com, Binance Research, as of June 30, 2026

3.1 The BTC-Led Market Structure Persists

The BTC-led market structure of 2025 persisted through the drawdown in 2026. For the most part, **dominance held within a 57% to 60% band** as BTC remained the preferred residual exposure as the broader market de-risked. Any declines reflected shifts in the stablecoin float rather than any material altcoin rotation. **The anticipated altcoin rotation once again failed to materialize in 2026.**

Figure 18: BTC dominance remained elevated into H1 2026, ranging between the 57-60% band



BTC dominance measures the relative market share of Bitcoin compared to the rest of the market
Source: CoinMarketCap, Binance Research, as of June 30, 2026

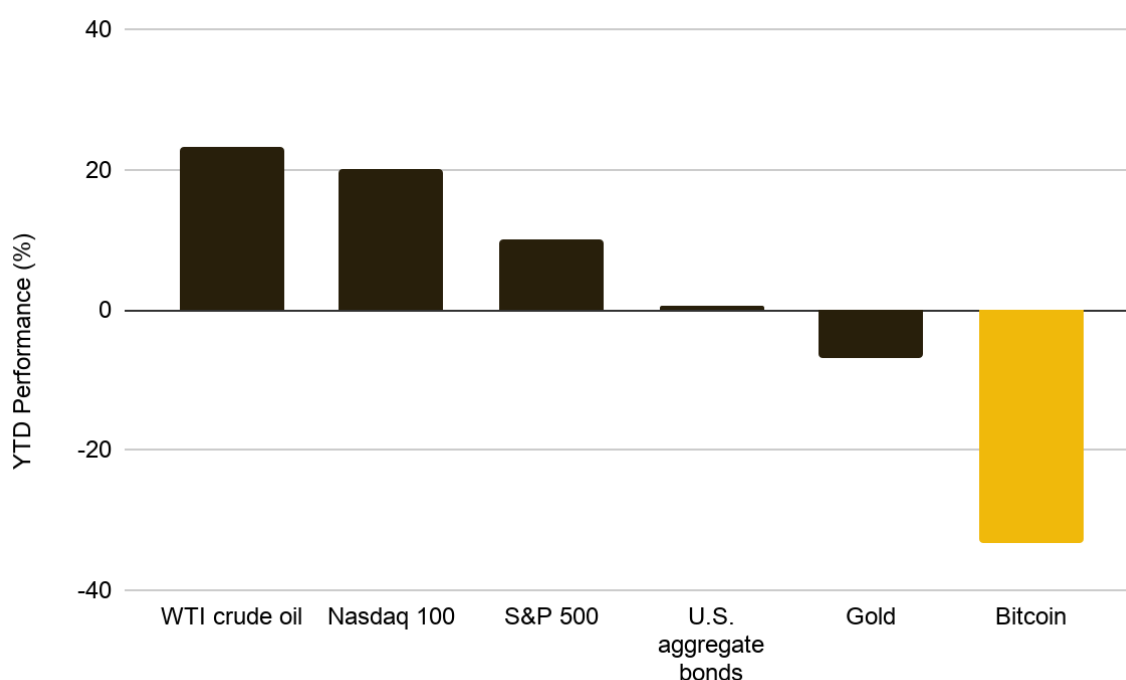
In May, dominance peaked above 60% before easing to 57.9% by late June. This occurred while stablecoin supply also declined for the first time this year (now flat on a YTD basis), with USDT recording its first supply decline since 2022. Although altcoin dominance also rose in this period, the shrinking market cap across crypto reflects outflows from the asset class itself. Going forward, BTC dominance is expected to remain structurally elevated, with a genuine altcoin rotation requiring broader regulated access beyond BTC, fresh capital entering broader crypto markets, and an easing liquidity environment, rather than another BTC-led market cycle.

3.2 Bitcoin's Cross-Asset Test

2026 has so far subjected Bitcoin's cross-asset positioning to its most direct test yet, and the result was asymmetric participation: **BTC amplified equity downside but missed the AI-led equity recovery.**

BTC underperformed every major asset class in H1 2026, falling ~33.2% while U.S. equity indices ended the half near the record highs set in May and gold finished roughly 7% lower. However, the equity strength was narrow, not broad: index records were driven by AI and semiconductor names. In Q2, the cap-weighted S&P 500 jumped 15.2%, outpacing the equal-weight index's 11.4% gain, as the largest AI-linked stocks captured an outsized share of the rally.

Figure 19: Bitcoin was the clear H1 cross-asset laggard, falling -33.2% YTD



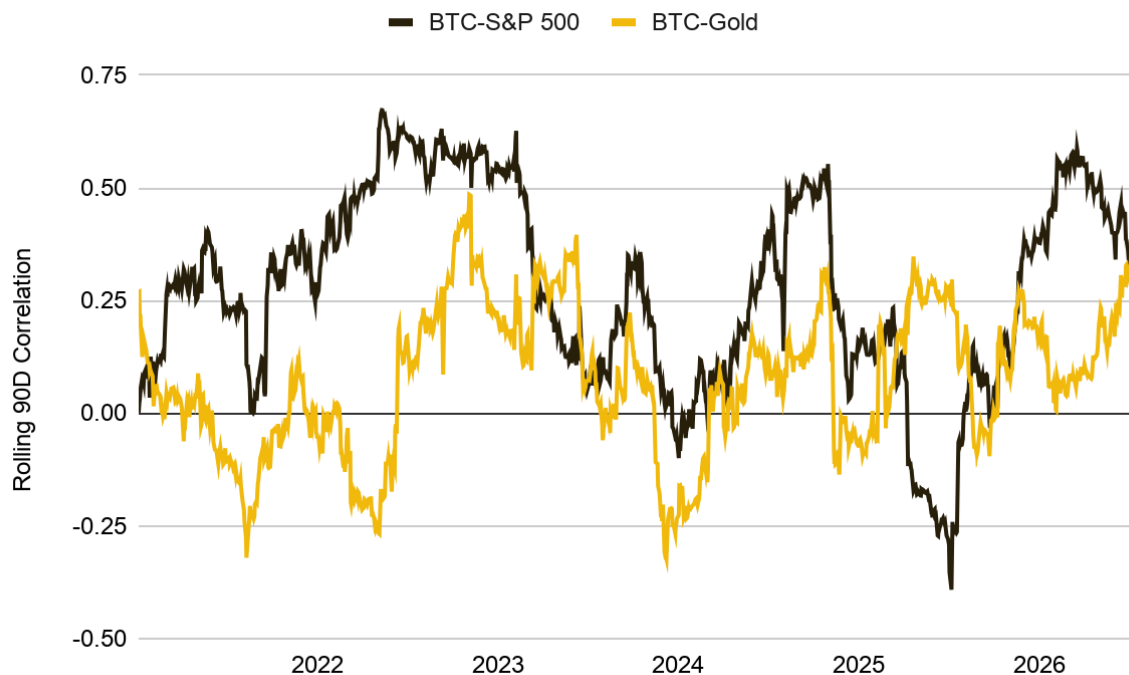
Source: FRED, Yahoo Finance, World Gold Council, Binance Research, as of June 30, 2026

Additionally, BTC was further impacted by rising real rates. The oil shock fed inflation, markets moved to pricing hikes, the U.S. dollar (inversely correlated to BTC) reached its strongest level in over a year, and the BOJ raised its policy rate to 1.00% in June, the highest since 1995, adding to global yield pressure. The higher opportunity cost of holding non-yielding assets also rolled over to Gold, which after peaking in late January, fell 14.1% in Q2, its worst quarter since 2013.

A common occurrence this year was BTC leading several risk-off episodes rather than following them. Two features of its ETF-era structure explain this: it trades 24/7, so macro repricing clears through it first, and its holders base positions on forward-looking policy expectations. BTC's correlation with global central-bank easing has been strongly negative since 2024, suggesting it now leads rather than lags policy signals.

Correlation data over H1 tells the same story: BTC sold off ahead of equities and sat out the AI-led recovery, and its 90D correlation with the S&P 500 fell steadily while its correlation with gold climbed toward multi-year highs.

Figure 20: BTC's correlation with equities stayed positive but weakened over H1 while its correlation with gold rose



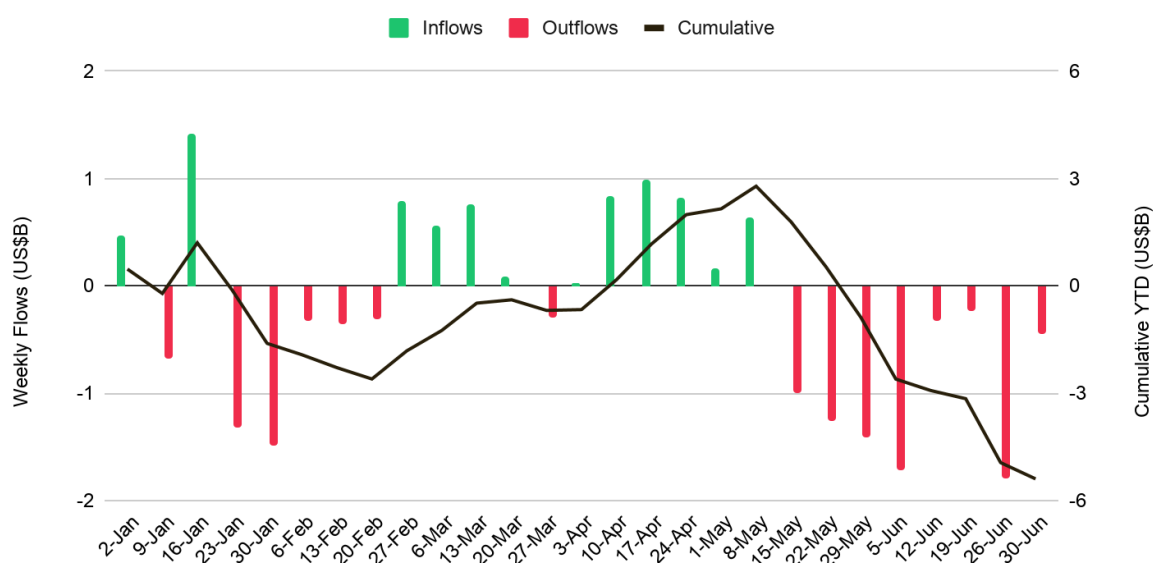
Source: FRED, Yahoo Finance, World Gold Council, Binance Research, as of July 21, 2026

For portfolios, H1 confirmed **BTC's position as a liquidity-driven macro asset** rather than a simple risk-off hedge or an equity proxy: it underperforms when real yields rise, whatever the source of stress, and performs when liquidity expands. The sensitivity works both ways: BTC would likely respond earlier and more strongly than others to a turn in real rates, making its leading behaviour a useful signal into H2. Overall its diversification benefits vary across market regimes, and it is better understood as having a market-cycle-dependent risk-adjusted return profile.

3.3 Spot ETFs Meet Their First Bear Market

2026 became the first calendar year in which U.S. spot BTC ETF net flows turned negative. **Net flows were -US\$5.4B for the year**, with a 13-day, ~US\$4.4B outflow streak from May 15 and a record -US\$4.5B June, against April's +US\$2B, the strongest month since October 2025. Holdings in BTC terms ended June at ~1.21M BTC, around 11% below their October 2025 peak of ~1.36M BTC, while cumulative net inflows since launch remained above US\$51B.

Figure 21: U.S. Spot BTC ETF flows reversed sharply after April, with YTD net flows at -US\$5.4B



Source: Farside Investors, Binance Research, as of June 30, 2026

ETF flows are shaped by advisor models, benchmark allocations, quarter-end rebalancing and basis-trade positioning, making a meaningful share of demand momentum-sensitive: many of the same investors that added aggressively into the 2025 highs reduced exposure into the 2026 lows, amplifying both moves. The latest available 13F data, covering Q1, show that institutional filers cut positions by 17%, but the reduction was concentrated among hedge funds and brokerages, which cut holdings by 39% and 53%, respectively. Investment advisors, the largest holder group, reduced exposure by just 5.9%, suggesting that much of the selling reflected basis-trade unwinds and risk-off positioning as futures premiums compressed and real yields rose.

Product launches continued through the market stress. Morgan Stanley launched MSBT in April with a 0.14% fee, adding a low-cost spot BTC ETF and the first offering from a U.S. bank-affiliated asset manager, while BlackRock launched BITA in mid-June, extending regulated BTC exposure into covered-call and income-generating strategies. Goldman Sachs also filed for a Bitcoin Premium Income ETF. These developments suggest that competition is shifting beyond basic spot exposure toward lower fees, advisor distribution and differentiated yield products.

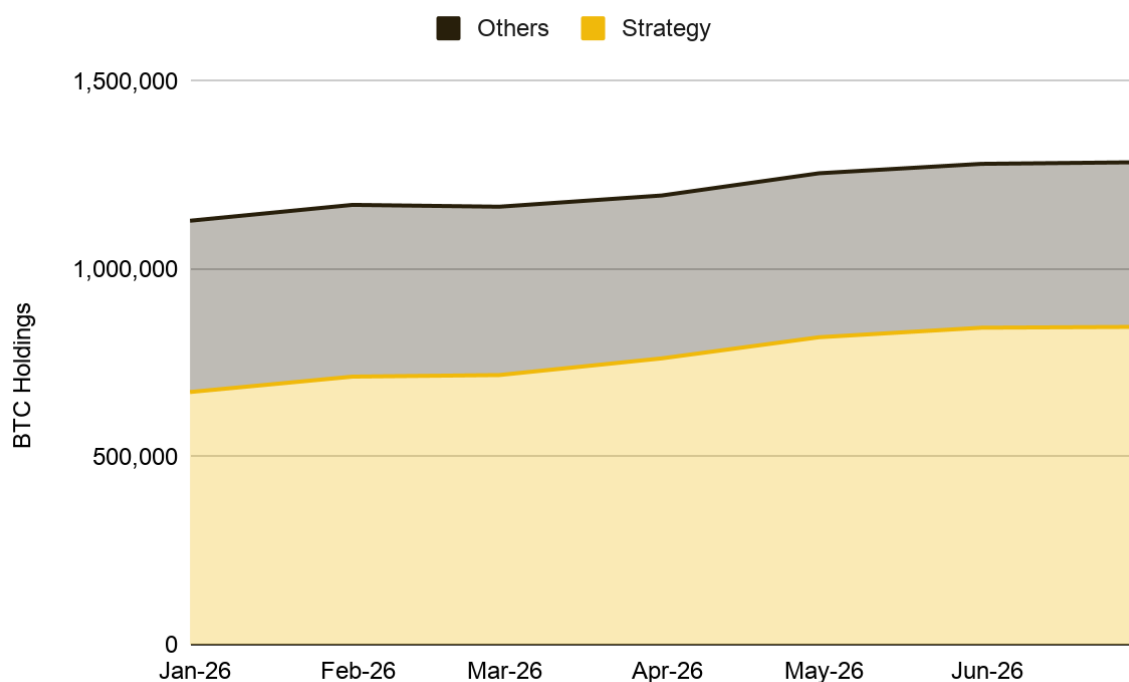
Flow concentration nevertheless remained high. IBIT captured over 70% of April's inflows and ~US\$3.55B, or 79%, of June's US\$4.5B in outflows, meaning that a single issuer's

direction continues to set the marginal tone for the category in both directions. Low-fee entrants such as MSBT may gradually redistribute flows across issuers, but they have not yet materially reduced IBIT's influence. How spot BTC ETFs behave across a full market cycle remains untested, and the 2026 drawdown provides the first meaningful evidence. Because a substantial share of flows is systematic or positioning-driven, it can amplify prevailing trends but may also exhaust; a sustained return to net inflows would therefore provide an important signal of any market reversal.

3.4 Corporate Treasuries Under Pressure

Public-company BTC holdings continued to increase in H1, but the headline obscures a sharp concentration in marginal demand. Holdings rose from ~1.13M BTC at end-2025 to ~1.28M BTC by June 30. Strategy alone increased its position from 672.5K BTC to ~846K BTC, while other companies collectively reduced their holdings by 17.7K BTC over the same period. **Strategy therefore accounted for more than 100% of the sector's net H1 growth** and represented ~66% of listed-company BTC holdings, meaning almost all incremental corporate demand in H1 came from a single company.

Figure 22: Public company BTC holdings increased in H1, but almost all net growth came from Strategy



Source: CoinGecko, Binance Research, as of June 30, 2026

The underlying constraint was the deterioration in treasury-company financing economics. **Strategy's enterprise mNAV fell below 1 for the first time in late June**, meaning the market valued its capital structure below the value of its BTC holdings. Below parity, common-equity issuance becomes dilutive to existing shareholders and can no longer finance BTC purchases on the accretive terms that supported the previous accumulation cycle. The decline in mNAV therefore weakened the funding mechanism behind corporate demand.

The effect showed up in Strategy's own buying, which stalled into the end of H1. Weekly additions fell from 1,550 BTC and 1,587 BTC in early and mid-June to 520 BTC in the week ending June 22. As BTC declined over the quarter, the company recorded an US\$8.32B Q2 digital-asset loss, of which US\$8.31B was unrealized, leaving the position underwater against an average acquisition cost of US\$75,578.

Treasury companies also became a source of **two-way capital flows**. Strategy sold 32 BTC in late May to fund preferred-stock distributions, its first disclosed disposal since 2022, followed by 1,363 BTC on June 29-30 for US\$80.8M. The sector's largest realized disposal came from MARA, which sold 15,133 BTC for ~US\$1.1B in March to retire convertible notes at roughly a 9% discount to par, capturing an estimated US\$88M in value. These were balance-sheet decisions rather than changes in conviction, but they demonstrated that corporate BTC reserves are available for debt reduction and other capital-allocation needs when financing conditions tighten.

The immediate risk of disorderly selling remains limited. On June 29, Strategy established a formal BTC monetization programme permitting up to US\$1.25B of sales to fund its U.S. dollar reserve, preferred distributions, interest payments or security repurchases. This creates a recurring potential supply channel, but also gives the company greater flexibility to meet its obligations without an uncontrolled liquidation. The key change is the conversion of BTC from a permanently held reserve into an asset that can be monetized when required.

Index treatment remains the other overhang: [MSCI's January decision](#) not to exclude digital-asset treasury companies from its Global Investable Market Indexes removed an immediate passive-flow risk, though its broader review of non-operating companies keeps classification risk alive for vehicles that increasingly resemble investment holdings.

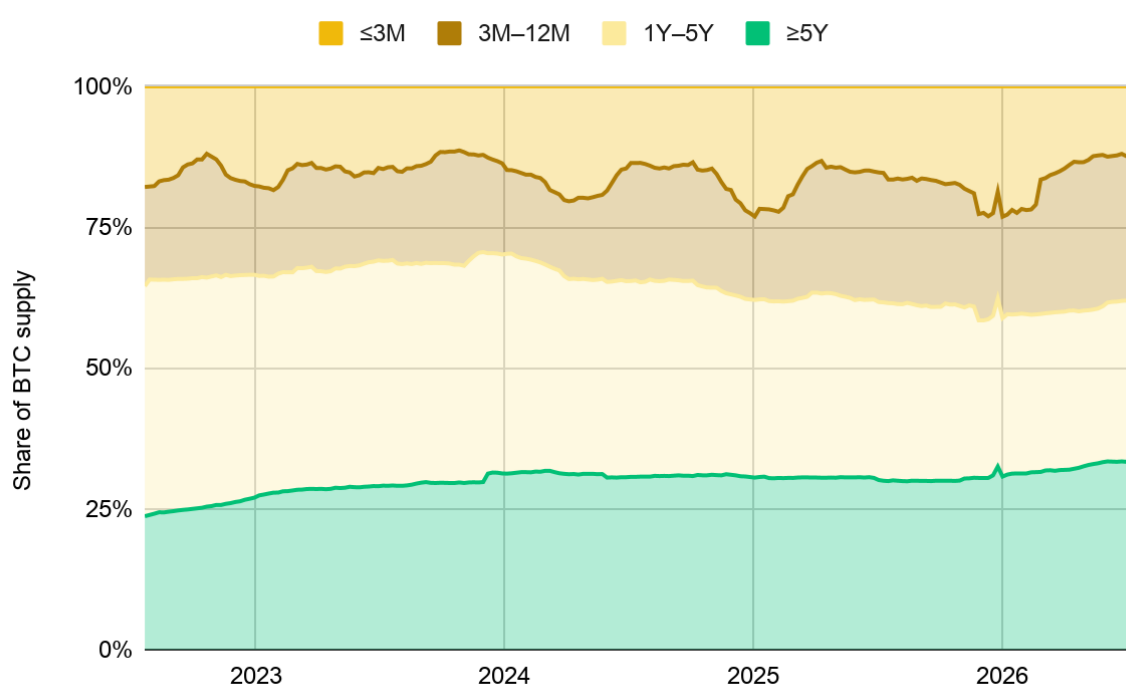
Into H2, corporate treasury demand is unlikely to recover materially without an improvement in equity-market financing conditions. The indicators to monitor are Strategy's mNAV, the cost and market performance of its preferred securities, the frequency and purpose of BTC sales, MSCI's broader classification review and consolidation among subscale treasury vehicles. A sustained recovery above 1x mNAV would reopen accretive issuance and support renewed purchases. Until then, corporate treasuries are better understood as a concentrated and increasingly two-way source of BTC flows rather than the broad structural bid seen in previous years.

3.5 The Great Redistribution

On-chain conditions moved from distribution toward accumulation across wallet cohorts as H1 progressed. Long-term-holder selling slowed early in the year before net position change returned to positive territory by late June.

Unspent transaction output (UTXO) age data confirm that supply is aging in place. The share of BTC unmoved for five years or more rose from 30.7% at the start of 2026 to 33.5% by 21 July, while supply last moved within three months contracted from 20.2% to 12.5%. These shifts suggest that supply released during the drawdown was increasingly absorbed by less price-sensitive holders, although the pace remained below the major accumulation waves recorded earlier in the cycle.

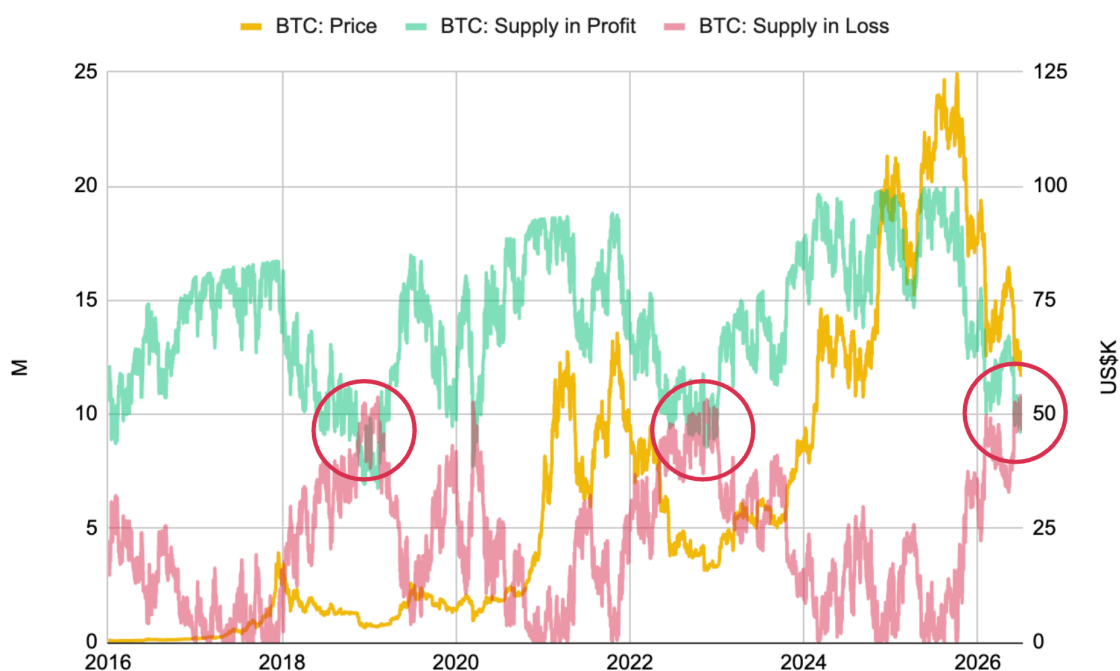
Figure 23: Long-term BTC holder cohorts rebuilt while young supply contracted



UTXO age data groups the circulating supply by how long each coin has been held without moving
Source: BGeometrics, Glassnode, Binance Research, as of July 21, 2026

Investor profitability deteriorated more sharply. By the end of H1, ~10.83M BTC were held at an unrealised loss, compared with ~9.22M BTC remaining in profit. This marked **the first loss-over-profit crossover of the current cycle** and placed the market in a condition associated with widespread holder stress and capitulation. Historically, such crossovers have occurred within broader bottoming phases, but they have not reliably identified the timing or final depth of the market low.

Figure 24: BTC supply profitability reset to prior-cycle stress territory

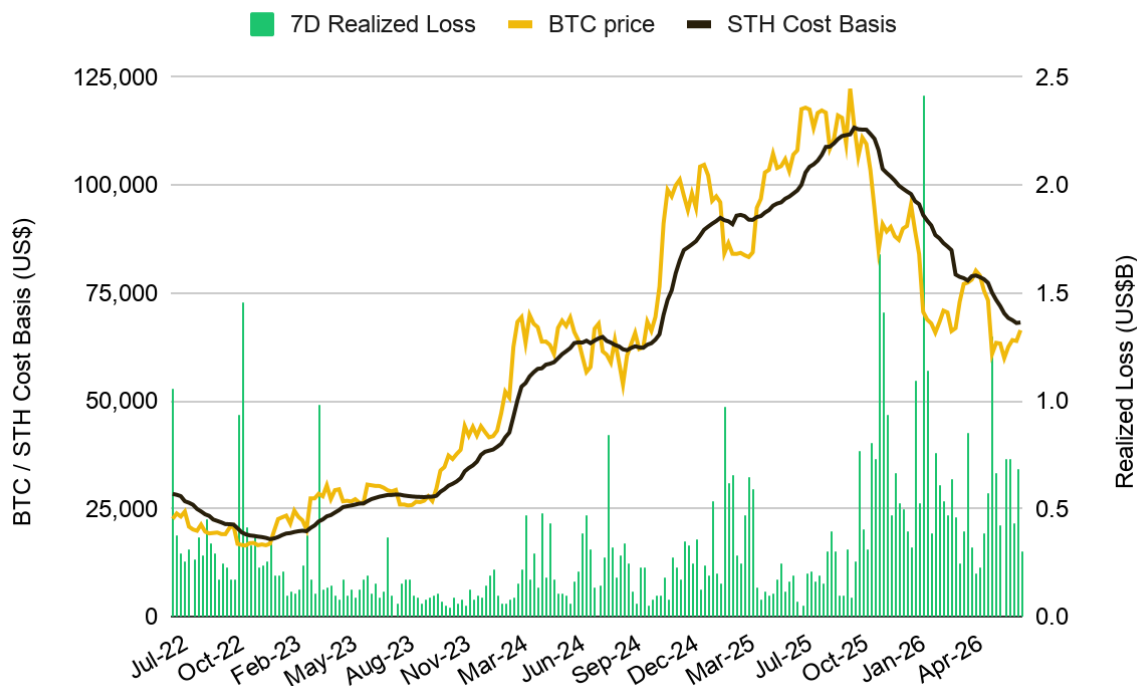


Source: Glassnode, Binance Research, as of June 30, 2026

The divergence between on-chain and institutional behaviour presents a different picture. Long-term holders and several wallet cohorts accumulated while U.S. spot ETFs continued to record redemptions. This indicates that supply exiting regulated investment products was being absorbed by a different holder base rather than entirely disappearing from the market. On-chain accumulation without a recovery in spot institutional demand would remain constructive for market structure, but insufficient on its own to establish a durable price reversal.

Moreover, the cohort cost-basis data sharpen this redistribution picture. At the time of writing, BTC at US\$66.4K was ~2.5% below the short-term-holder realized price of US\$68.1K, leaving the average recent buyer underwater, but remained 25.5% above the aggregate realized price of US\$52.9K. The trailing 7D average of daily realized losses peaked at US\$2.42B per day on 6 February, above the US\$1.46B per day peak during the November 2022 stress window, before falling to US\$0.30B per day by 21 July.

Figure 25: BTC has traded largely below the STH cost basis since breaking down in late 2025



Short-term-holder cost basis is the average acquisition cost of coins that last moved within 155 days
Source: BGeometrics, Glassnode, Binance Research, as of July 21, 2026

Separately, sovereign policy remains as a potential long-term catalyst but has yet to establish itself as an active demand driver. The U.S. Strategic Bitcoin Reserve prevents the sale of forfeited BTC formally deposited into the reserve, but this designation does not necessarily apply to every BTC balance attributed to federal agencies. The American Reserve Modernization Act was introduced on May 21 to place the reserve on a statutory footing, but it had not been enacted or funded by the end of H1. Prospective federal purchases remain only an upside scenario rather than a confirmed supply-demand catalyst.

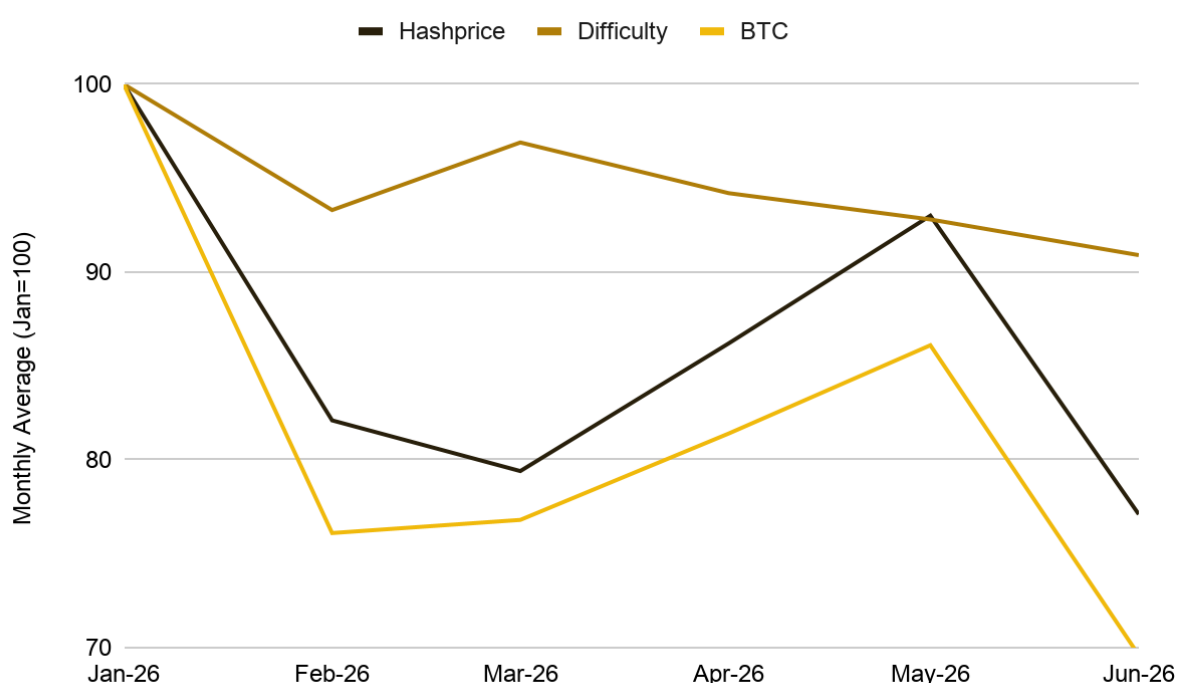
Looking ahead, the continued growth in long-term-holder supply, a recovery in the realized profit-to-loss ratio and stabilization in ETF and exchange flows would indicate that supply redistribution is nearing completion.

3.6 Miner Economics and the AI Pivot

Miner economics reached new post-halving lows in H1. Monthly average hashprice fell 17% in June to a **record-low US\$30.37 per PH/s/day**, and publicly listed miners sold more than 32,000 BTC in Q1 alone, a quarterly record that exceeded their combined sales for all of 2025, as weaker prices and rising production costs forced operators to monetize reserves.

The network absorbed the stress with limited capacity loss. Difficulty ended H1 ~9% below its January level, a far shallower decline than the fall in hashprice and BTC over the same period. Capacity, in other words, declined only a fraction as much as the revenue it earned: most operators kept machines running and absorbed the margin compression, with the burden falling hardest on older, less efficient hardware. Each downward adjustment shifts revenue toward lower-cost operators, so H1 accelerated consolidation without a material deterioration in network security.

Figure 26: Miner economics deteriorated across H1



Source: Hashrate Index, Blockchain.com, Binance Research, as of June 30, 2026

The structural development was the widening separation between pure-play miners and operators pivoting toward AI and high-performance computing. Listed miners had announced **more than US\$70B of cumulative AI and HPC contracts** by the end of Q1. [CoinShares estimated](#) that AI infrastructure could account for as much as 70% of listed-miner revenue by end-2026, compared with roughly 30% at the time of the report. Companies with secured HPC contracts traded at approximately 12.3x next-12-month sales, compared with 5.9x for mining-focused peers. These figures refer to announced contracts, projections and equity-market valuations rather than realized H1 revenue.

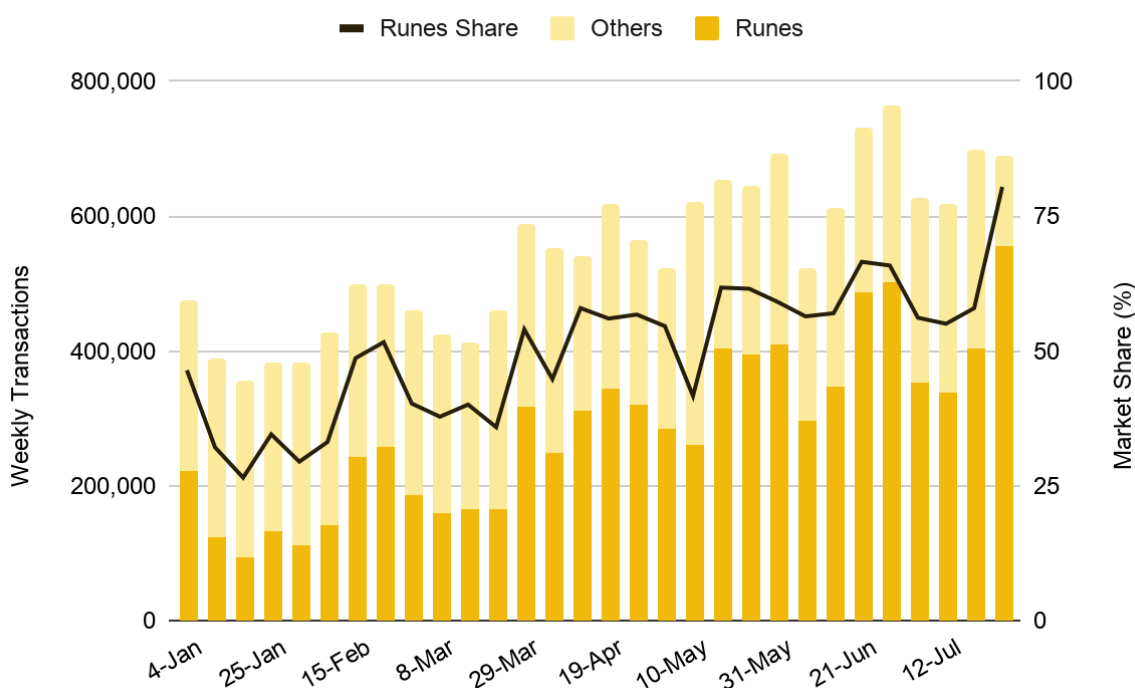
The shift has opposing implications for Bitcoin. Contracted AI revenue can reduce reliance on BTC sales and provide miners with more predictable cash flow. At the same time, long-duration data-centre agreements compete for power, land and capital that could

otherwise support mining, making new hash-rate growth more sensitive to BTC prices and the economics of specialist operators.

The transition also raises financial risk. Several operators have issued substantial debt to fund AI infrastructure whose economics depend on construction delivery, tenant demand and the conversion of contracted backlog into billable capacity. Bitcoin's security budget is not directly dependent on AI spending, but miner capital allocation is now increasingly determined by the relative return on mining versus AI infrastructure.

Bitcoin's fee market provided little offset to weaker subsidy economics. Fees averaged 0.0238 BTC per block in June, approximately 0.76% of total block rewards, below 1% as they have been since July 2025. The composition of network activity explains why record throughput has offered no fee relief: weekly average transactions rose from roughly 476K per day in early January to more than 760K by late June, but Runes-related transactions accounted for roughly two thirds of the late-June total, filling otherwise idle blockspace at minimal rates. Miner revenue and the network's security budget therefore remain overwhelmingly dependent on the block subsidy and BTC price rather than organic transaction-fee demand.

Figure 27: Runes drove the H1 acceleration in Bitcoin transaction count



Source: The Block, Binance Research, as of July 21, 2026

Into H2, the relevant indicators are hashprice, hardware efficiency, miner treasury sales and whether announced AI contracts reach operational and revenue-generating status. Stabilizing hash rate alongside declining BTC sales would indicate that the difficulty adjustment has cleared higher-cost capacity. Continued network contraction or further balance-sheet sales would show that mining economics remain below the level required to attract replacement capital.

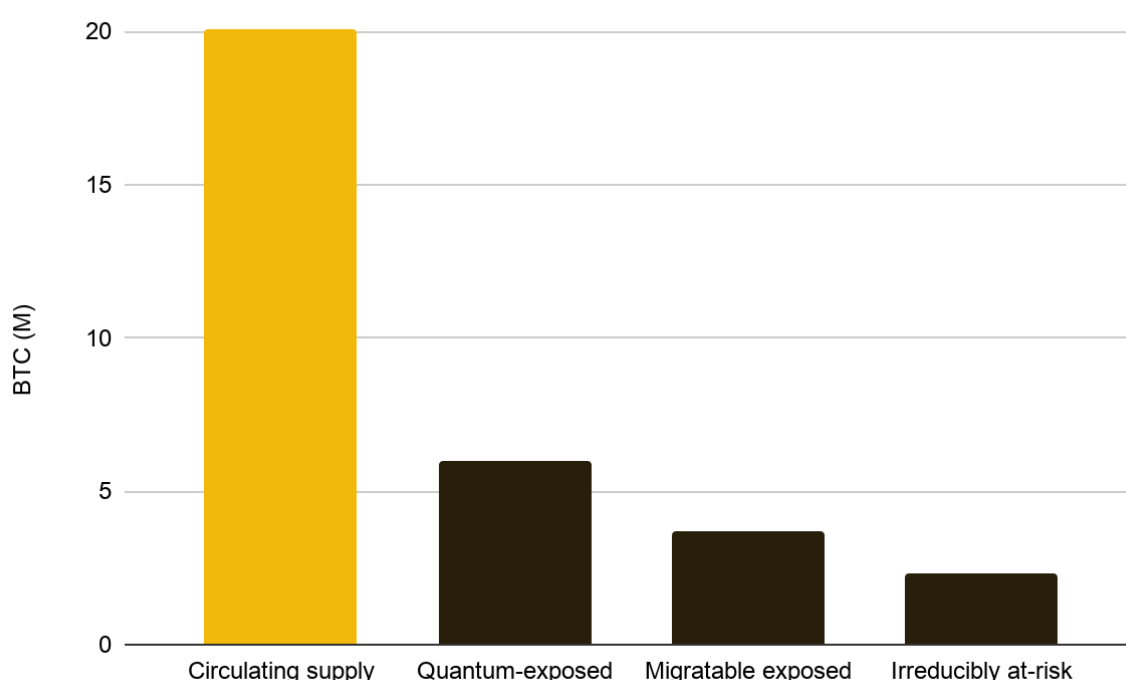
3.7 Post-Quantum Readiness Accelerates

Quantum risk moved from a theoretical research topic toward active migration planning in H1. [A March Google Quantum AI paper](#) reduced the estimated circuit resources required to solve the 256-bit elliptic-curve discrete-logarithm problem used by Bitcoin by roughly an order of magnitude relative to comparable prior work. Under its stated assumptions, an attack could be executed using **approximately 1,200 to 1,450 logical qubits and fewer than 500,000 physical superconducting qubits**. No existing machine approaches these requirements, but the research materially reduced the estimated resources needed for a future cryptographically relevant quantum computer.

Protocol work also became more concrete. [BIP-360](#) proposes Pay-to-Merkle-Root, a new output type that removes Taproot's permanently exposed internal key and protects against long-exposure attacks. It does not introduce a post-quantum signature scheme or protect transactions against a sufficiently fast attack during the mempool confirmation window. [BIP-361](#) proposes a later migration process that would restrict legacy ECDSA and Schnorr outputs and introduce a five-year sunset framework after activation. Both proposals remained in draft status at the end of H1, with no consensus change activated and BIP-361 still dependent on a separate post-quantum signature proposal.

The migration challenge is material but more nuanced than the headline exposed-supply figures suggest. BIP-361 estimates that more than 34% of circulating BTC had revealed public keys on-chain as of March 1, equivalent to approximately 6.8M BTC. However, exposure does not mean that all such coins are irretrievably vulnerable: active owners can migrate before a capable machine emerges. A June study estimated that approximately 6M BTC are currently exposed, but **only around 2.3M BTC may be irreducibly at risk** because the remaining supply can be moved to post-quantum outputs.

Figure 28: Nested Bitcoin quantum-exposure estimates



Source: Quantum Horizon (Gershteyn and Alber), Binance Research, as of June 4, 2026

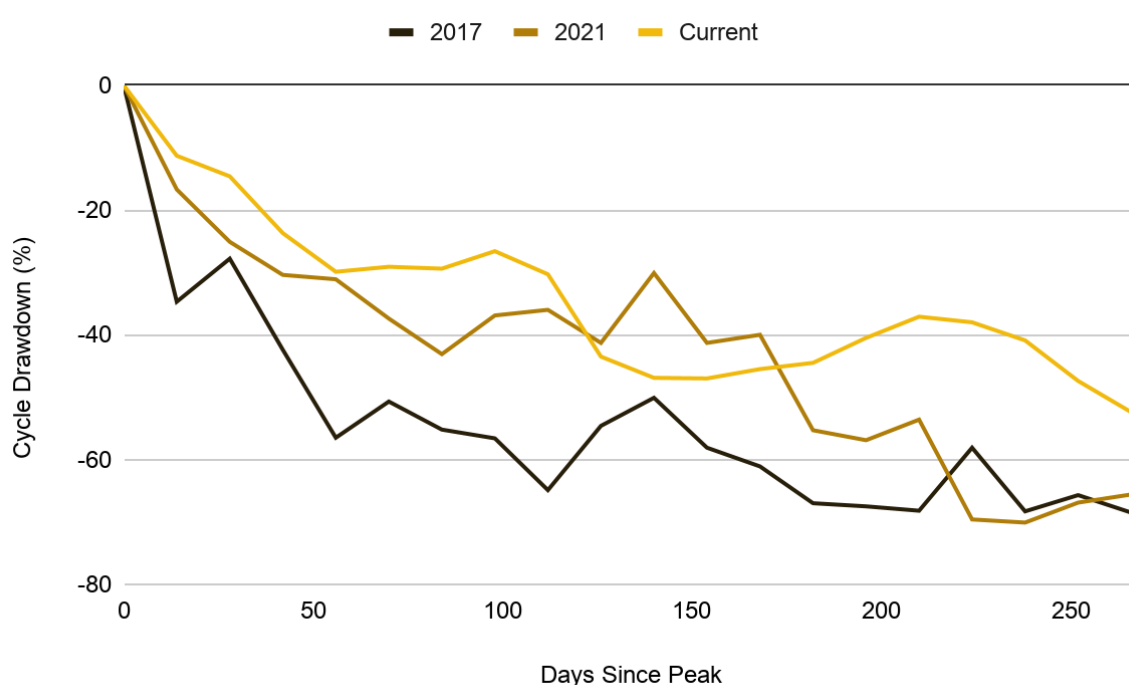
The principal issue is therefore **coordination rather than an imminent cryptographic break**. Migration would require a reviewed signature scheme, Bitcoin Core implementation, network consensus, exchange and custodian support, hardware-wallet upgrades and action from holders. It would also require agreement on the treatment of dormant or lost coins that fail to migrate, balancing protection from quantum theft against Bitcoin's principle that historically valid coins remain spendable.

For institutions evaluating BTC as a multi-decade asset, post-quantum readiness has become a legitimate diligence item, but it is not a near-term valuation impairment. The developments to monitor through H2 are implementation work beyond draft BIPs, benchmarks for post-quantum signature schemes, wallet and custodian migration tooling and evidence of contributor consensus around legacy outputs.

3.8 Where Are We in the Cycle?

Bitcoin ended H1 approximately 53% below its October 2025 peak, with the deepest point of the drawdown to date at approximately 54%. The decline remained materially shallower than the completed peak-to-trough drawdowns of approximately 86.6%, 84.2% and 77.6% in the prior cycles. However, the current cycle is still on-going and should therefore be interpreted as **the shallowest drawdown to date rather than the shallowest completed cycle on record**.

Figure 29: The current Bitcoin drawdown remains shallower than prior cycles



Source: TradingView, Binance Research, as of June 30, 2026

Volatility provides additional evidence of market maturation. [Fidelity recorded 17 new all-time lows](#) in Bitcoin's one-year realized volatility during January 2026, only months after the price peak. In previous cycles, comparable volatility lows generally occurred before the final acceleration into a market top rather than shortly after it. The change is

consistent with a larger and more liquid asset whose cycle amplitude is weakening, although it does not eliminate macro-driven corrections.

The compression is also visible in on-chain valuation. Peak Market Value to Realized Value (MVRV) has declined across successive cycles, from 4.25x in December 2017 to 3.96x in February 2021 and 2.68x in November 2024. This suggests that both speculative excess and subsequent drawdown severity are moderating as Bitcoin's market capitalization, liquidity and institutional ownership increase. **MVRV fell to a low of 1.10x on 30 June**, leaving market value only about 10% above aggregate realized value. This places the market close to the on-chain cost basis and well below prior expansion peaks.

Figure 30: MVRV fell to lows of 1.10x during H1, putting the market close to the on-chain cost basis



MVRV compares Bitcoin's market capitalization with its realized capitalization, the value of all coins priced at the level they last moved on-chain
Source: CoinMetrics, Binance Research, as of July 21, 2026

Historical timing shows that the previous three cycles reached their lows approximately 363 to 410 days after their respective ATHs, or around 12 to 13 months later. As of early July, the current cycle was approximately 275 days beyond its October 2025 peak. If historical timing persists, **the corresponding trough window would fall in Q4 2026**. This is a scenario framework rather than a forecast, particularly because monetary, regulatory and institutional conditions differ materially across cycles. While the four-year cycle remains somewhat self-fulfilling in timing, its amplitude is compressing. Institutional ownership has reduced the degree of speculative excess and may limit drawdown depth, but H1 also showed that ETFs, corporate treasuries and miners can now all transmit selling pressure.

Figure 31: BTC is now 275 days from ATHs, placing it near the historical bottoming window

Cycle Year	Days From ATH to Bottom	Drawdown (%)
2013	410	-86.6
2017	363	-84.2
2021	376	-77.6
Current	275 <i>(~72% of past 3-cycle average)</i>	-54.3

Source: Binance Research, as of July 8, 2026

Three variables will determine whether H2 produces a durable recovery.

- Liquidity and rates.** The principal macro constraint remains elevated real yields and a strong U.S. dollar. A sustainable reversal would require more than an isolated inflation or labour-market shock; it would require a clear change in the expected policy path and broader financial conditions.
- Institutional spot demand.** Several consecutive weeks of broad-based ETF inflows would provide stronger confirmation than individual positive days. Participation should broaden beyond a single issuer and be accompanied by stronger spot volumes rather than predominantly futures-led positioning.
- Seller exhaustion.** Continued long-term-holder accumulation, improving realised profitability and declining sales from miners and treasury companies would indicate that the transfer of supply is nearing completion. A recovery accompanied by renewed selling from long-term holders would suggest that supply overhang remains and that the market has not yet formed a durable bottom.

Our base interpretation is that Bitcoin has moved into **a later stage of a corrective cycle**. While H1 did not provide sufficient evidence to confirm a durable low, a Q4 trough remains an entirely plausible historical scenario. The strongest confirmation would be a combination of easing real-rate pressure, sustained spot ETF inflows and continued on-chain absorption without renewed selling from miners, corporate treasuries or long-termholders.

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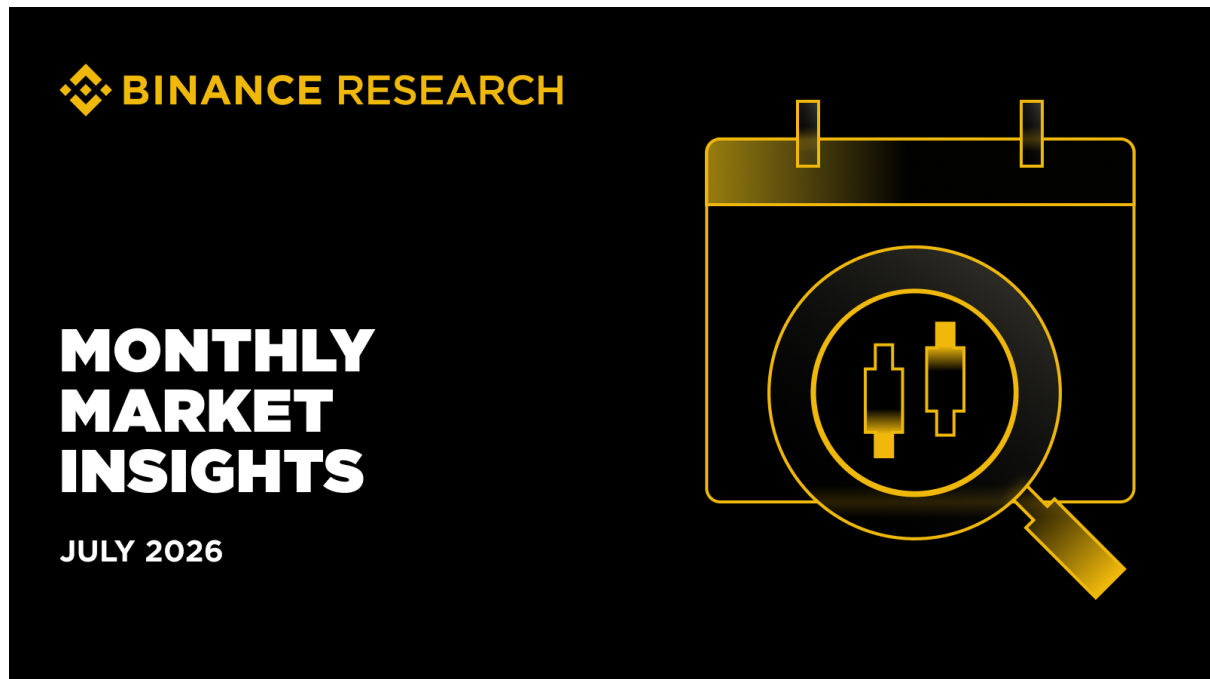
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Monthly Market Insights - July 2026 [Link](#)

A summary of the most important market developments, interesting charts and upcoming events



Navigating Crypto: Industry Map [Link](#)

An overview of different verticals in crypto



About Binance Research

Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related but not limited to, the crypto ecosystem, blockchain technologies, and the latest market themes.



Moulik Nagesh
Macro Researcher

Moulik is a Macro Researcher at Binance and has been involved in the cryptocurrency space since 2017. Prior to joining Binance, he held cross-functional roles at Web3 and Silicon Valley-based tech companies. With a background in co-founding startups and a BSc in Economics from the London School of Economics and Political Science (LSE), Moulik brings a well-rounded perspective to the industry.



Michael JJ
Macro Researcher

Michael is a macro researcher at Binance. Prior to this, he worked as an economist at a U.S. private wealth management firm, focusing on cross-asset allocation. He also served as editor-in-chief at a media company, overseeing cryptocurrency reporting and educational content. Earlier in his career, he was a consultant at Ernst & Young and a crude oil trader at an energy firm.



Lim Kim Thye
Macro Researcher

Kim is a Macro Researcher at Binance. Researching the crypto markets full-time since 2021, he previously served as a Senior Investment Research Analyst at a crypto asset management firm, where he specialised in crypto investment strategy and rigorous asset valuation. Before dedicating his career entirely to the crypto space, he was a financial consultant and a trader at an investment bank.



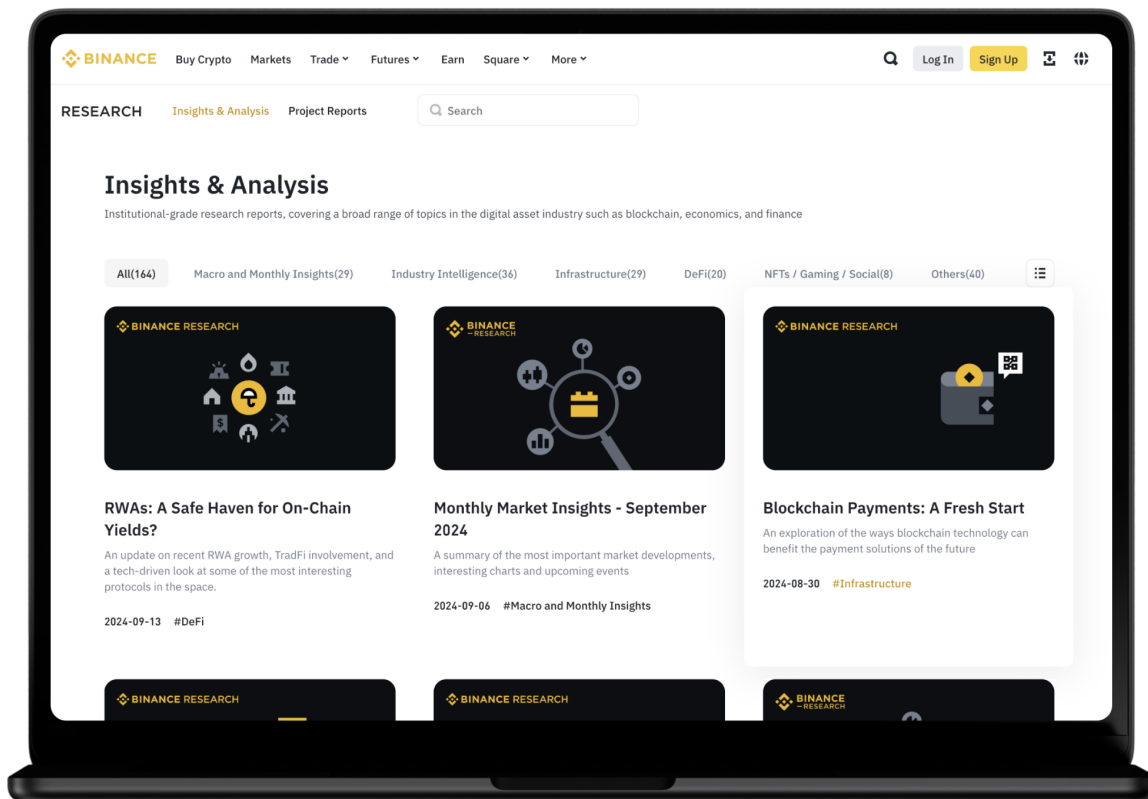
Stefan Chen

Macro Research Intern

Stefan is a Macro Research Intern at Binance. Prior to this, he worked as a software operations intern at a global accounting firm. He holds a Bachelor of Arts in Public Finance from National Chengchi University and has been involved in the cryptocurrency space since 2022, with a focus on macro narratives and data analysis.

Resources

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