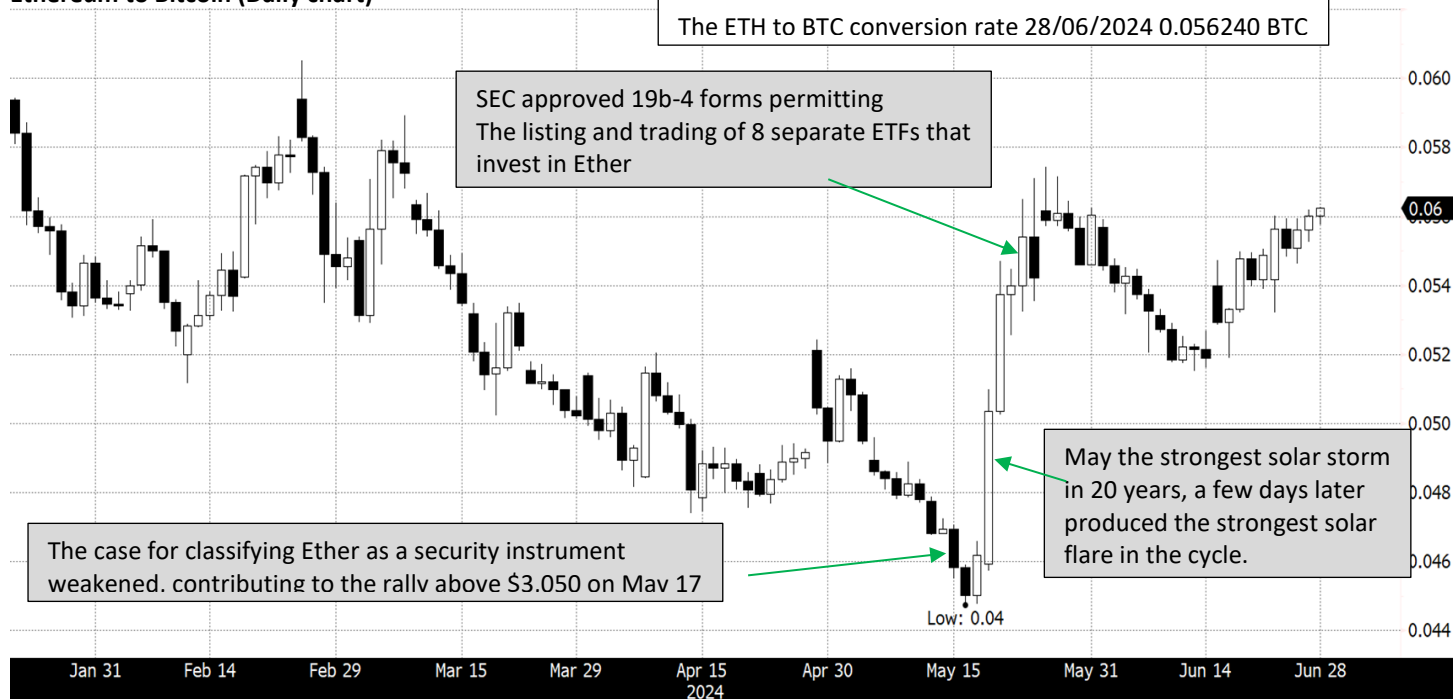


A year of rate uncertainty and mixed market signals, but crypto acceptance

Ethereum to Bitcoin (Daily chart)



What's going on in the macro-economic picture?

The events of the last four weeks have been important for financial markets in that the US Federal Reserve announced its guidance on its interest rate policy via the DOTS (the DOT Plot), based on its current assessment of economic data, and now only one rate cut is expected to be given this year (markets think 45bp of cuts), but PCE data last week rose only 0.1% from the prior month the smallest advance in 6 months and likely welcome by the Fed suggesting decelerating inflation their fav indicator.

This after recent data events had given mixed signals, from a strong US non-farm payrolls number much higher than estimated, (272K vs 180K est.) jobs created in the month, but with unemployment rising by 1/10th of a percent to 4.0%, thus already reaching the Fed's year end unemployment target level.

Fixed Income markets those that are rate sensitive have seen wild swings in bond yields in trying to second guess when the US cuts rates, and let's not forget June 12th we witnessed the first cut in 8 years from the European Central Bank (ECB) of 25 basis points bringing the headline rate from 5% to 4.75%, even after some data suggested a pickup up in certain inflation measures in the eurozone. The SNB have now produced two rate cuts but after recent data the RBA has had more hawkish tones.

It's been a headache for traders trying to predict the path of cuts from the start of the year when 7 Fed cuts were anticipated then the market drastically changed its view. Yields went from 3.80%-4.75% in US 10 year Treasuries (curve steepening has been the hardest trade in history- ask any bond trader out there), and now they are back 45 basis points lower nearer to 4.35%.

Institutions are expecting the first rate change decision from the Fed to be a rate cut which is why last week we witnessed a mid-month strong 30-year \$22 billion Treasury auction (est. nondealer bidding of 86.3%, above the 84.3% reopening average), with players trying to lock in yield before a cut.

Stock market indices in the US continue to hold up well (Europe has been shaken by elections, first the European parliamentary then French election surprise announcement from Macron). The CAC40 formed a major double top at all-time highs near 8,275 and resulted in a -6.23% on political concerns domestically, and bonds in France widened to Germany in 10s to above 80bp.

A bullish stock market this year should be good for crypto, new higher highs

S&P500 (weekly chart with 13 week moving average and 31-week cycles)



If anyone has been in doubt that major stock markets in the US are in bull territory they should check again. Many have been saying markets looked overvalued, but bottom line is since October 2023 if you had remained a bear you would have gone from legend to leg-end until today.

Many major indices are seeing new all-time highs this year the S&P500 edged up to its fourth consecutive record and 31st this year (5,505). Remember the last Nvidia earnings report led to a resurgence of confidence in the tech sector (the Nasdaq was over +6.0% in May).

Magnificent Seven companies; Nvidia, Apple, Amazon, Meta Platforms, Alphabet, Tesla, and Microsoft — now account for about 20.7% of hedge funds' total net exposure to US single stocks.

We like giving this reminder that in S&P 500 history since 1950, whenever both January and February have finished higher, full year returns for the index have averaged +19.8%, that means a target of 5,693 for year-end thus another +3.82% from the 27th June close.

If that metric target is achieved, history suggests another 20% rise might occur next year.

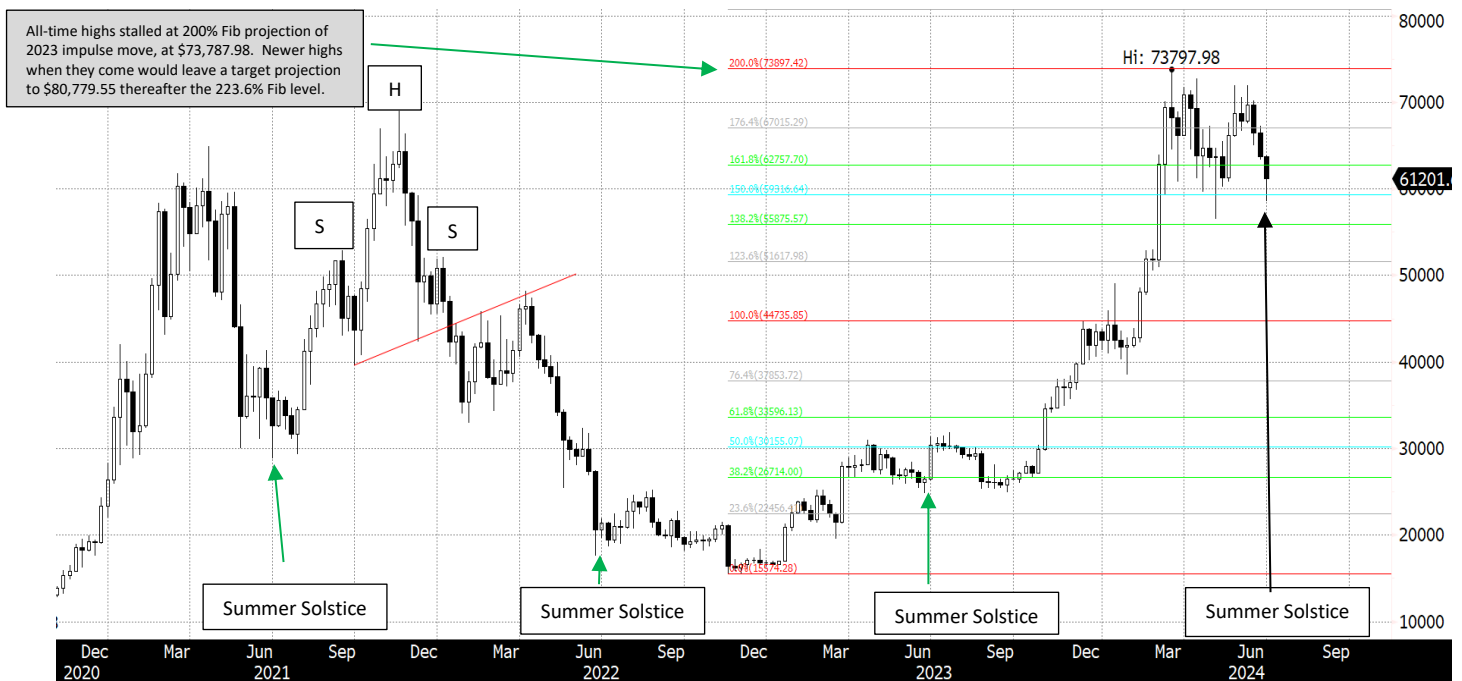
Also, since 1950 the S&P500 has risen 77.8% of the time from April 30th – October 31st in election years, the strongest of the four years in the presidential cycle.

This is a positive for cryptos, why?

Several factors support the crypto market especially Bitcoin and Ethereum. Remember, cryptos were the fastest asset class to reach a \$1 trillion valuation taking around 12 years.

The ETF approvals (11) for Bitcoin from January this year, opened the door to institutional investors with large capital reserves looking for a home, and crypto performance seeing 150% gains in 2023 cannot be ignored, even when stock markets are making double digit gains. Looking at safe havens like gold, inflation adjusted returns are around 30% in the last 10 years, so 2% annually vs Bitcoin inflation adjusted is +3700% in 10 years, annual returns are 44%, so better than stock markets too.

Bitcoin weekly chart with Fibonacci projections



Charting Bitcoin – over 534 institutions with over \$1B assets invested in Q1

Analysing the chart technically we see the all-time high stalled at 200% Fibonacci projection of the November 2022–December 2023 rebound, a good measure leaving 138.2% Fib support at \$55,875, as a support now that needs to be broken to consider any deeper corrections over time. For choice, once new highs are established then \$80,779.55 is the 223.6% Fib projection potential to consider. June 20th the summer solstice the longest day in the Northern hemisphere is perceived by some as a time for change and we witnessed a -9.75% decline in Bitcoin 21st June to 24th June but stalled shy of key support, the low based at \$58,528.

Ethereum Weekly chart with Fibonacci projections



Charting Ethereum – a put-call ratio of 0.36 for 200,000 options

Mid-June most of the 200,000 ETH options that expired (\$710m value) were call options. The pull-call ratio is 0.36 meaning there was more buying of call options than put options, players looking for higher prices.

The daily chart formed April to May an inverted head and shoulders pattern, giving a signal for the recent rebound from mid-May into June, helped by SEC approval activity. The larger double bottom from 2022-2023 has played out leaving \$4,030 as major resistance of the 176.4% Fib projection level, above it would signal 200% Fib of \$4,433 thereafter. Dips near \$3,297 are seeing support and maybe rebounds very soon now.

Spotlight focus this month – Solana (SOL)

Just a thought, even though BTC and ETH dominate the market today, representing US dollar backed stablecoins of about 75% of the total market cap, this won't be forever. Since 1926, looking at the US stock market, around 86 stocks contributed to about 50% of the asset appreciation in the US. We focus on the Magnificent 7 today, mainly Nvidia to be honest. But worth noting that very few big stocks from the 1920s that led the market are around today (J.P. Morgan my pet fav in that group still around), and for crypto this is a lesson from which to take heed. Solana may be one to remember for the future.

Solana is a project that unlocks new possibilities comparable to Bitcoin and Ethereum in size. Solana has emerged as a leading foundational blockchain platform, offering unparalleled scalability and speed. With its innovative approach to consensus mechanisms, Solana has positioned itself as a strong competitor to Ethereum. Using Proof of History (PoH) – a mechanism for keeping time between untrusting computers.

While simple on the surface, the implications of having a global clock that works before consensus is amazing, differing to other blockchains, that require validators to talk to each other to agree that time has passed, each Solana validator maintains its own clock. This independently verifiable global clock makes network synchronisation simple and unlocks the ability for Solana to process transactions almost as quickly as they arrive. With PoH, the blockchain can propagate data between nodes more efficiently, thus you end up with a blockchain whose software scales at the rate of hardware.

Why Solana

Launched in 2020, Solana has a current supply of 578,324,578.254101 with 461,811,162.8140019 in circulation.

Security: the number of sophisticated node operators who are actively monitoring the network increases security as opposed to a simple count of users that participate passively.

Demand: what causes the node count to rise over time is less about how cheap it is to run and more about how much demand there is to run a node – the more activity Solana hosts, the more individuals, companies, and other organisations will be incentivised to run nodes as part of their operations. This should work for Solana.

A note on the SEC has named Solana in lawsuits against Binance and Coinbase, categorising it as a security, which further complicates the asset’s regulatory landscape and its prospects for futures and spot ETF listings in the US. For now, this dampens any immediate hope for Solana’s inclusion in futures markets and hampers prospects for a spot ETF in the near term. But the reaction lower should find support now near \$137.25, on our technical chart the 123.6% Fib projection level, and major support at \$112.57 overall for up-trend support longer term.

Solana (weekly chart) with 39 week moving average



Solana has positioned itself as a strong competitor to Ethereum, +42.38% YTD return vs Ethereum +57.17% dated mid-June. Support right now near \$112.57 a region where rebounds could surface to \$177 a major level to consider then in time \$217.15 in coming weeks, if higher highs are made.

Bitcoin/Gold Cross



The Bitcoin/gold ratio at about 26.16 ounces per crypto, remains below the 2021-22 peak of around 37. This ratio, which has had a tendency to lead beta, is trailing the record-setting S&P 500 recent signal thus a top risk to Bitcoin is an S&P 500 drawdown if were to surface, but not looking likely from current trends...

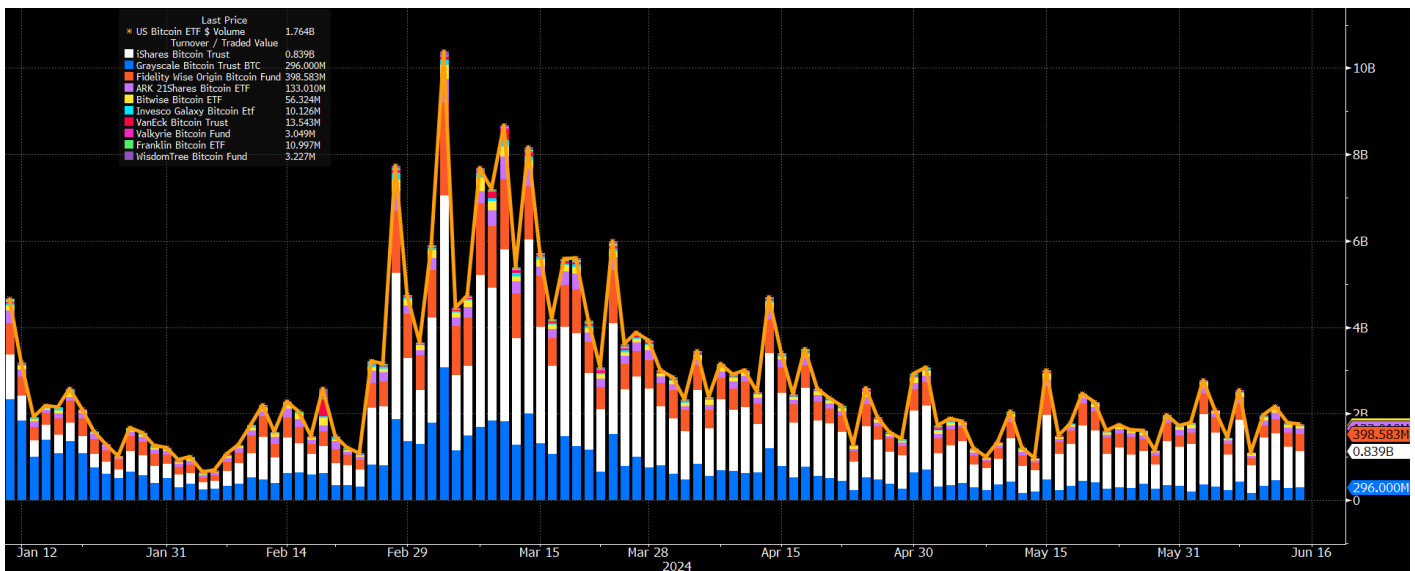
Cryptocurrency ownership rates among US adults



A 10% increase in crypto ownership since 2023 means roughly 93 million people now hold one or more cryptocurrencies, but people over 60 significantly less holders of crypto.

ETFs

Since starting this year, US spot Bitcoin ETFs settled down last month trading \$1-\$2 billion a day, softer than the \$3-\$10 billion daily from February through April. The market cap now around \$13.9 billion as a group since starting in January. The 10 funds hold over 857,000 Bitcoin and assets of almost \$60 billion. Grayscale's GBTC has lost both its trading lead and its asset lead to BlackRock's IBIT (next chart). Trading spreads, premiums and discounts have declined sharply and remain tight -- highlighting the efficiency of the ETF wrapper.



About 80% of Bitcoin ETF buying has been estimated to come via brokerage accounts by individual investors making their own allocation. Hedge funds and brokerages have also been active, but registered investment advisors are slow to engage thus far wary of the volatility.

Blackrock IBIT (iShares bitcoin trust)



BlackRock is the world’s largest ETF manager by AUM, managing \$3.6T in global ETF investment vehicles as of December 31, 2023.

The Q1 period of 2024 will be seen as time where institutions start to take crypto more seriously and the market is only going to get bigger over time.

IBIT enables investors to access bitcoin within a traditional brokerage account and can help remove operational burdens associated with holding bitcoin directly, as well as potentially high trading costs and tax reporting complexities.

This month the VanEck Bitcoin ETF traded on the stock market in Australia, continuing the theme of ETFs from the US and Hong Kong (launched ETF’s in April). ASX Ltd is the exchange operator.

Australia has roughly a \$2.3 trillion pension market and may help drive inflows. 25% of the country’s retirement assets are self-managed superannuation programs that allow individuals to select their own investments. These might be the buyers of spot-crypto funds, just as already mentioned 80% of US Bitcoin ETFs are bought by self-investors.

Spotlight focus this month – Toncoin(TON)



Moving up the table for market capitalisation, now around the 9th biggest at roughly \$19 billion, overtaking Cardano, with Dogecoin in the number 8 spot, under threat now to be surpassed.

Making new highs recently in part fuelled by increasing demand and helped by the fact that it is powered by Telegram, Toncoin blockchain ecosystem and network adoption has increased due to AI projects and recent social trading activity.

Since 12th June, cumulative balances were back at about 6.02M addresses according to data from Santiment, after making fresh all-time highs an increase of 180,000 TON, that is roughly \$1.4m added in the last couple of sessions.

Investors could feel more confident about TON since it is holding up against BTC and ETH which have seen price action turn sideways recently.

Why consider TON? The Open Network is ahead of Ethereum in terms of number of active daily users thanks to Telegram integration and the appeal of play-to-earn games. Telegram has a user base of >900m users. TON reached 568,300 daily users in early June, well beyond Ethereum, which is not seeing numbers as high as that this year.

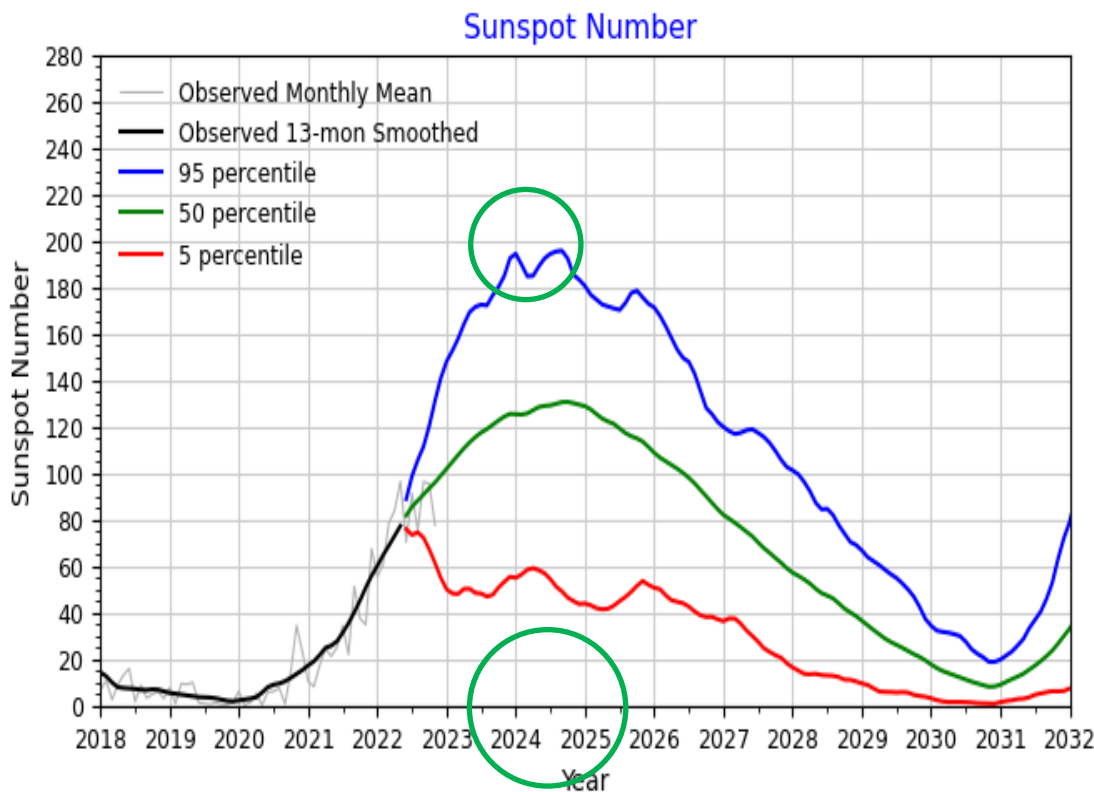
Facing TON popularity, a consideration is the rise of tap to earn games like Notcoin and Hamster Combat.

Other alts to have on the watchlist: Uniswap (UNI), Sui (SUI) layer 1 blockchain, and smart contract platform Injective (INJ) - think fractional NFT's and Tron (TRX).

This chart looks constructive, bouncing off trend-line support and recent activity stalling at 1.618% Fib \$8.34 projection of the March impulse rally. For budding chartists out there, yes, there is a nice Elliott Wave count going on, but not included here as many are not familiar with the technique, but it could be argued that wave 3 surfaced in mid-April. Going forwards, the trend is intact higher, holding above \$7.56 trend-line support, higher highs if they surface leave \$10.65 as another Fib projection to consider.

Want something different, look on the bright side

Predicted sunspot activity



In 2015, the U.S. National Security Council's interagency SWORM Task Force (Space Weather Operations, Research and Mitigation) released a National Space Weather Strategy.

In October 2016, President Obama signed Executive Order 13744, which ties solar forecasting to the nation's security.

Sunspots move on average 11.2 year cycles. It is this cyclical dynamic that has led a surprising number of influential thinkers to connect them to patterns in our economy and environment. Peaks in solar activity have been suggested to correspond with increasing human kinetic behaviour (excitement) and was written about as far back as the 1920s by Alexander Chizevsky, (*google me for a lecture I gave a long time ago called the rhythm of time*).

The highest levels of solar activity can be argued to be linked to wars, political unrest and impair health. Does this ring any bells in recent years? April 2020 for example was a minima point just around Covid. Guess what, we are in the 25th major cycle right now and it peak around next year, latest January 2026.

Ways to use this for Bitcoin prediction; a stock market rally until mid-2025, or start of January 2026, could be supportive of other assets like crypto.

Look at peaks in solar activity within the bigger cycle of 11.2 years. Frequently, Bitcoin either peaks or bottoms when there is an increase in solar activity. Bitcoin was +7.59% on the 15th May, triggering a further rally above \$70,000 thereafter, which occurred just after a major solar storm on the 14th May, the biggest in 20 years. As mentioned, Bitcoin also moves -9.75% over the solstice period, another time of change.

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