BITFINEX Alpha

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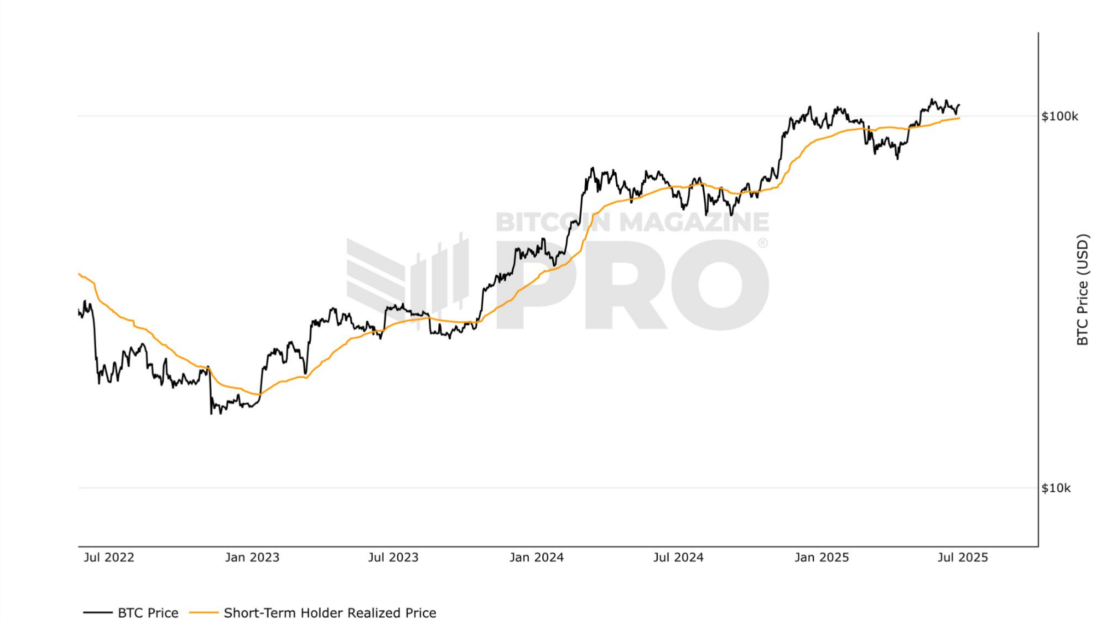
EXECUTIVE SUMMARY

BTC Consolidates Ahead of Q3

Bitcoin continues to trade within a well-defined range between $100,000 and $110,000, exhibiting signs of consolidation after an explosive near-50 percent rally from the April low of $74,634. The recent compression in price action reflects a cooling in both on-chain and derivatives activity, with declining spot volumes, reduced taker buy pressure, and a drop in open interest, highlighting that the market is transitioning from aggressive impulse to ranging phase.

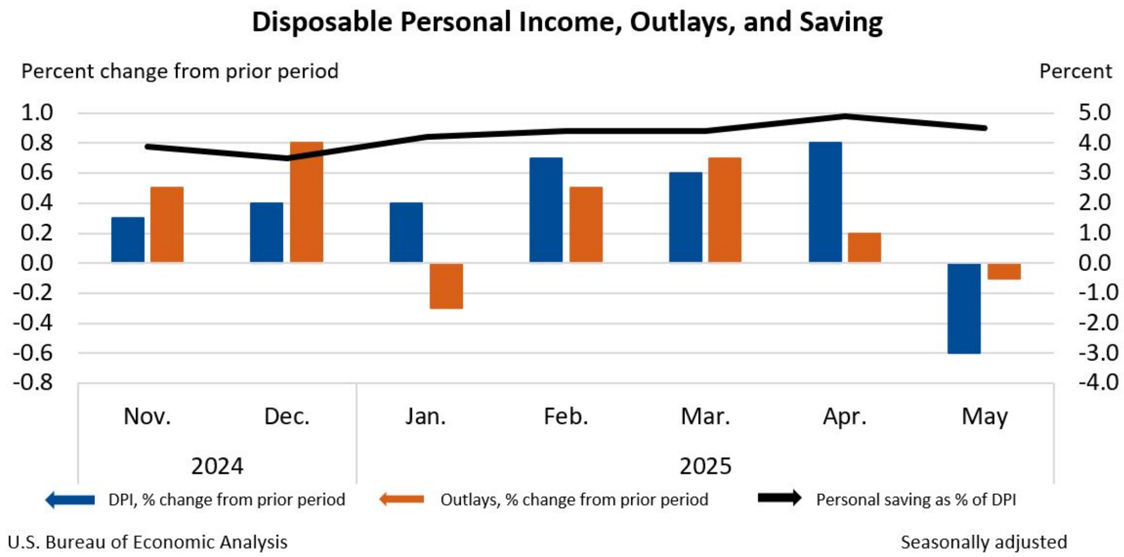
Bitcoin's short-term holder realised price around $98,700 has acted as a key structural level, successfully acting as support with dip buyers accumulating Bitcoin there, especially during the most recent drawdown when Iranian-Israeli tension escalated. Despite the volatility, this level has continued to serve as both a support and resistance zone throughout the current bull cycle. A brief breakdown last week to a low of $99,830 triggered significant liquidations on both the long and short side, with futures open interest levels dropping over 7 percent in a 24-hour window. This flush has cleared excess leverage and reset market positioning into the quarterly close.

Bitcoin: Short-Term Holder Realized Price



Looking ahead, historical Q3 seasonality suggests a phase of lower volatility and muted directional movement. On average, Q3 has been Bitcoin's weakest quarter, with just +6 percent returns historically, and price action tends to remain range-bound during this period.

The US economy continues to send conflicting signals as consumer spending slows while inflation remains stubbornly above target, complicating the Federal Reserve's decision-making. In May, personal income and spending both fell, with many households drawing on savings and cutting back on essentials like vehicles and dining out. Core inflation climbed to 2.7 percent, keeping rate cuts off the table for now as the Fed focuses on balancing price stability with the risk of weaker growth. Trade deficits widened further, jobless claims showed signs of a cooling labour market, and durable goods orders got a temporary lift from a spike in aircraft sales. Hopes for near-term Fed action have dimmed as policymakers await clearer evidence on the economy's direction amid tariff pressures and global uncertainty.



In crypto, Gemini and GF Securities, a Chinese brokerage, are separately advancing tokenised asset offerings, giving EU and Hong Kong investors respectively, new access to US stocks and digital securities as part of a growing effort to blend traditional finance with blockchain. Meanwhile, the sector's risks were underscored by the sentencing of a Pennsylvania man to more than eight years in prison for defrauding investors in a $40 million crypto Ponzi scheme, reinforcing the need for vigilance as digital finance evolves.

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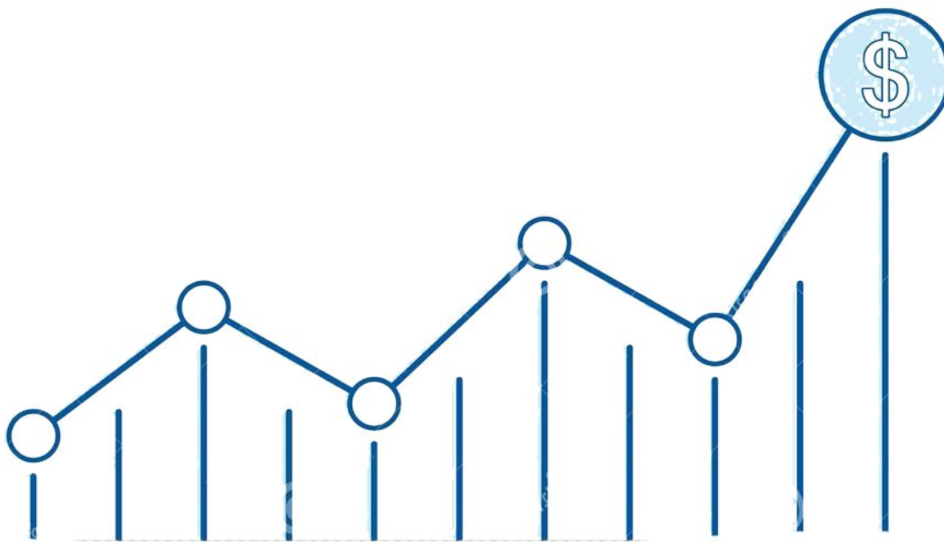


MARKET SIGNALS

Bitcoin Remains Compressed in a Range

Bitcoin continues to consolidate within the $100,000 to $110,000 range, with profit-taking having eased and overall on-chain and exchange activity metrics showing signs of cooling. Having bottomed at $99,830 last week, BTC has held firm thus far, but declining spot volumes and a more cautious tone in the futures market reflect a slowdown in immediate bullish momentum. This is the first notable slowdown in Bitcoin's momentum since April 9th, when markets bottomed at $74,634 amid peak fear driven by escalating tariffs and global geopolitical uncertainty. Since that local bottom, Bitcoin has surged almost 50 percent, breaking to new all-time highs and demonstrating relentless strength.

Figure 1. BTC/USD Daily Chart. (Source: Bitfinex)

However, for the first time in that uptrend, momentum has begun to fade. Both order flow data and on-chain metrics are now aligning to suggest consolidation or a local top, rather than continued vertical acceleration. Spot volume has cooled, taker buy pressure has weakened, and profit-taking has intensified—especially among short-term holders who rode the move from sub-$80,000 levels.

While the broader market structure remains healthy and higher timeframe support zones are intact, the current data points to a transition phase. Whether this develops into a deeper correction or simply a sideways reaccumulation will depend on upcoming macro catalysts and the persistence of institutional demand, particularly from ETF inflows.

While short-term price upticks remain likely, especially during periods of low volatility or on positive macro news, the broader setup now demands a fresh wave of spot demand particularly from institutional channels like ETFs to sustain any significant upside. Without a decisive return of strong inflows, especially from US hours where ETF led buying dominates, price action is likely to remain capped beneath the upper bound of the range.

For now, Bitcoin is in a waiting game. Structural positioning remains intact, and there's no major breakdown risk as long as $94-99,000 holds. But for new all-time highs to be reclaimed, a catalyst, either in the form of macro relief, strong ETF flow momentum, or a breakout in global liquidity will be necessary.

Bitcoin briefly dipped to around $98,579 on Sunday 22, June 2025, as geopolitical tensions intensified, with the pullback testing key structural support just above the Short-Term Holder Realised Price of $98,779. Given this marks the cost basis of holders over the last 155 trading days, this level acted as a critical pivot, attracting buyer interest and halting the decline. The price quickly rebounded following de-escalation headlines on Tuesday, recovering to as high as $108,250 within the week.

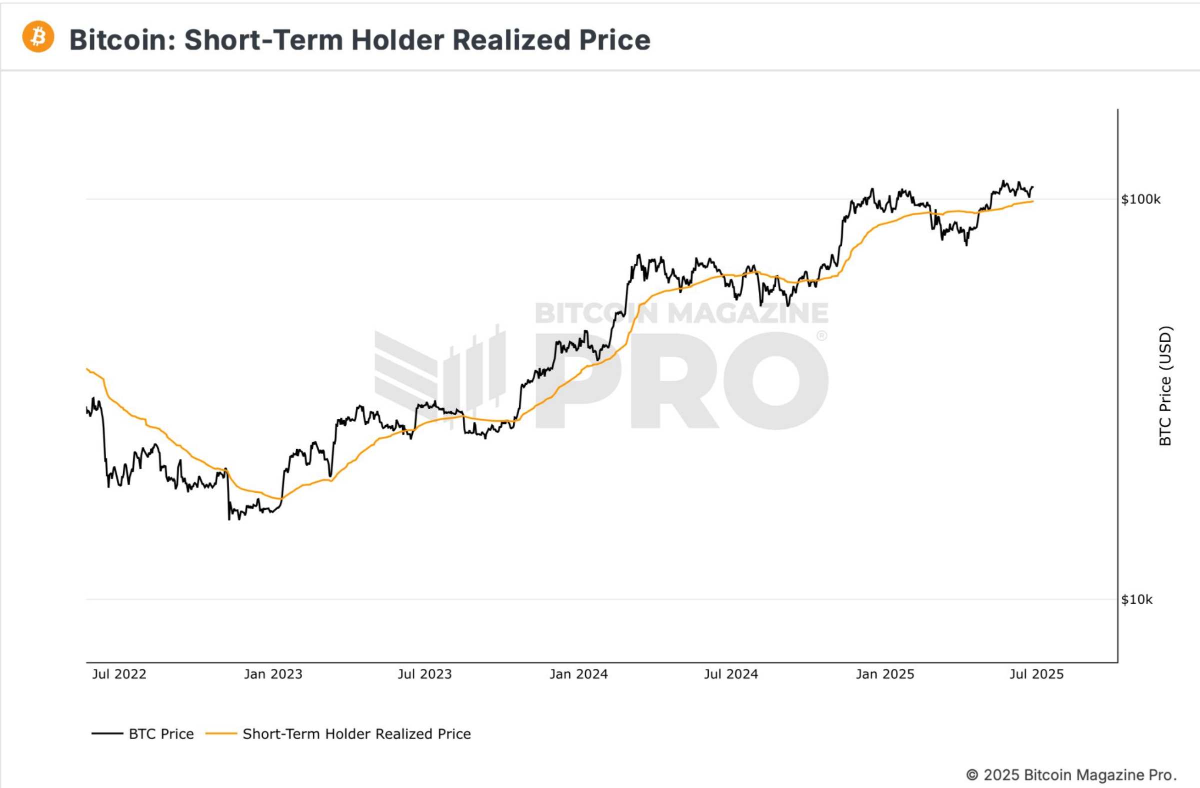


Figure 2. Bitcoin Short-Term Holder Realised Price Has Acted as Key Resistance/Support Alternatively for the Entirety of the Current Bull Run. (Source: Bitcoin Magazine Pro)

This swift reversal underscores the tussle between a continued sensitivity of crypto markets to macro headlines and political developments, against the strong passive flows where institutional buying of Bitcoin has remained strong. However, despite the volatility, the broader structure remains unchanged. Bitcoin is still confined to its established $100,000–$110,000 range, where it has been consolidating since May 8th. This prolonged consolidation reflects a market where neither bulls nor bears are able to take decisive control.

The sharp price swings over the past week led to a surge in volatility across the futures market, as both long and short traders were hit in rapid succession. Within just 24 hours, Bitcoin futures saw $58.6 million in long liquidations and $65.2 million in short liquidations. This dual-sided flush reflects a highly reactive market environment, where conviction is fragile and volatility is amplified by leverage.

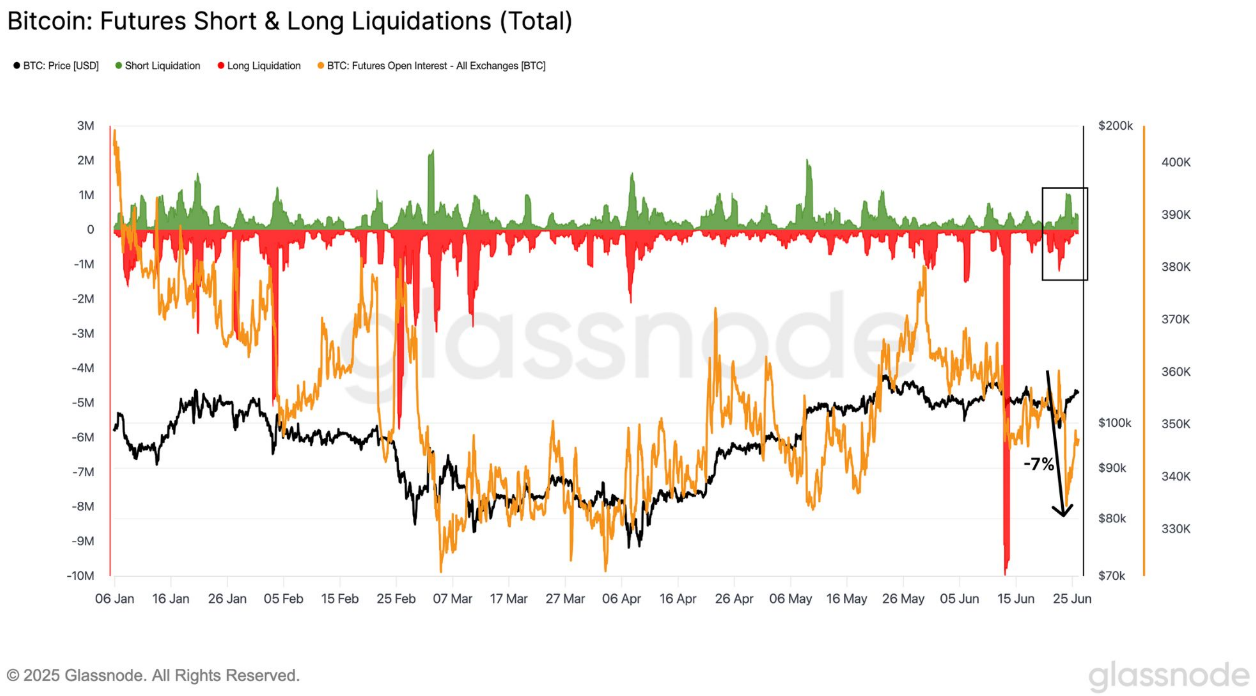


Figure 3. Liquidations for Bitcoin Perpetual and Futures Contracts Across Major Centralised Exchanges. (Source: Glassnode)

In parallel, BTC-denominated open interest saw a notable decline, falling from 360,000 BTC to 334,000 BTC, a 7.2 percent drop. This reduction signals a forced de-leveraging event, with speculative positions being cleared out on both sides. Such a contraction typically indicates that overextended traders were caught off guard, and the market has now gone through a short-term reset. With open interest now rebalanced, the derivatives landscape is cleaner, setting the stage for more structurally driven positioning going forward. However, as new positioning enters the market we expect deviations above and below the $100-110,000 range, albeit we expect these to be short lived in the near term as we approach the end of Q2. The Q2 close is particularly important because there is usually a significant seasonality change in market conditions between Q2 and Q3, as discussed below.

Bitcoin has on average, produced a 27.12 percent return in Q2 since 2013 and the second quarterly close is typically where “summer seasonality” sets in leading to less volatile and range-bound price action. This effect has been more prominent in recent years as market participants in BTC trading markets have matured and there has been increased correlation to TradFi assets.

Notably, Q3 has been the weakest quarter for Bitcoin historically, with an average performance of 6.03 percent since 2013. This is also where average volatility is subdued, adding to our bias of range bound price action continuing for longer.

Bitcoin Quarterly returns(%) coinglass

Time	Q1	Q2	Q3	Q4
2025	-11.82%	+29.88%		
2024	+68.68%	-11.92%	+0.96%	+47.73%
2023	+71.77%	+7.19%	-11.54%	+56.9%
2022	-1.46%	-56.2%	-2.57%	-14.75%
2021	+103.17%	-40.36%	+25.01%	+5.45%
2020	-10.83%	+42.33%	+17.97%	+168.02%
2019	+8.74%	+159.36%	-22.86%	-13.54%
2018	-49.7%	-7.71%	+3.61%	-42.16%
2017	+11.89%	+123.86%	+80.41%	+215.07%
2016	-3.06%	+62.06%	-9.41%	+58.17%
2015	-24.14%	+7.57%	-10.05%	+81.24%
2014	-37.42%	+40.43%	-39.74%	-16.7%
2013	+539.96%	-3.97%	+40.6%	+479.59%
Average	+51.21%	+27.12%	+6.03%	+85.42%

Figure 4. Bitcoin Quarterly Returns Since 2013. (Source: Coinglass)

GENERAL MACRO UPDATE

US Consumer Weakness Casts Shadow on Growth Outlook While Inflation Keeps Fed Cautious

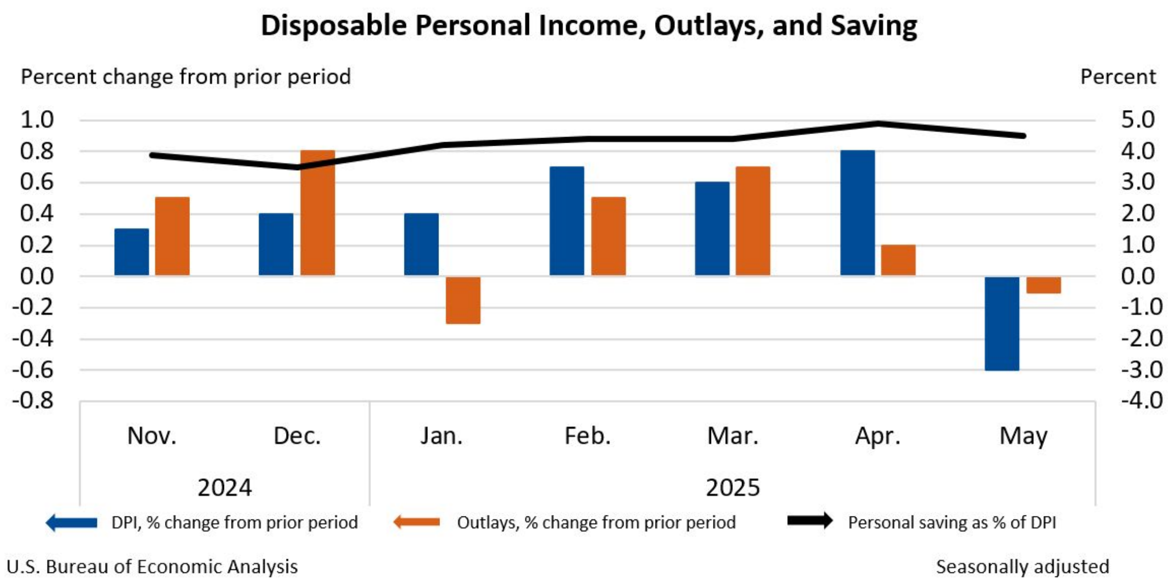


Figure 5. Disposable Personal Income In The US. (Source: US BEA)

Last Friday's income and spending data May reveal a US economy caught between slowing consumer activity and persistent inflation, complicating the Federal Reserve's path forward. As personal income and spending weaken, pointing toward a cooling economy, inflation remains elevated enough to challenge hopes for near-term interest rate cuts.

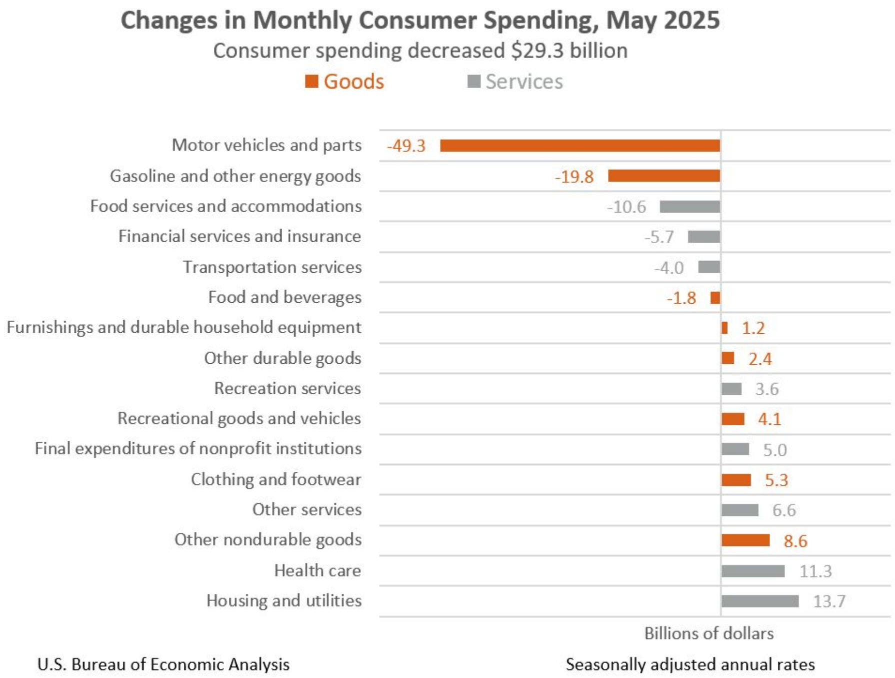


Figure 6. Changes in Monthly Consumer Spending, May 2025 (Source: US Bureau of Economic Analysis)

Personal income in May declined by 0.4 percent in nominal terms (not adjusted for inflation), with disposable income falling by 0.6 percent, according to the Bureau of Economic Analysis' Personal Income and Outlays report released last Friday June 27th. Once adjusted for inflation, disposable income slipped 0.7 percent. Income excluding government aid edged down by 0.1 percent, while real consumer spending contracted 0.3 percent, reinforcing expectations of soft household outlays for a second straight quarter. Consumers tightened spending across key categories, including vehicles, fuel, dining, lodging, insurance, and financial services, with modest wage growth of 0.4 percent providing only slight nominal support. The savings rate fell to 4.5 percent from 4.9 percent, signalling that many households are tapping into reserves to manage costs.

Inflation trends added to the complexity. The Fed's preferred inflation measure, the Personal Consumption Expenditures (PCE) Price Index, rose 0.1 percent in May — mirroring April's pace and matching forecasts. On an annual basis, PCE inflation climbed to 2.3 percent, up slightly from 2.2 percent in April. Core PCE, which excludes food and energy, advanced 0.2 percent in May following a 0.1 percent rise in April, pushing annual core inflation to 2.7 percent. While not drastically out of line, these figures keep inflation above the Fed's 2 percent target and reduce the likelihood of imminent rate cuts.

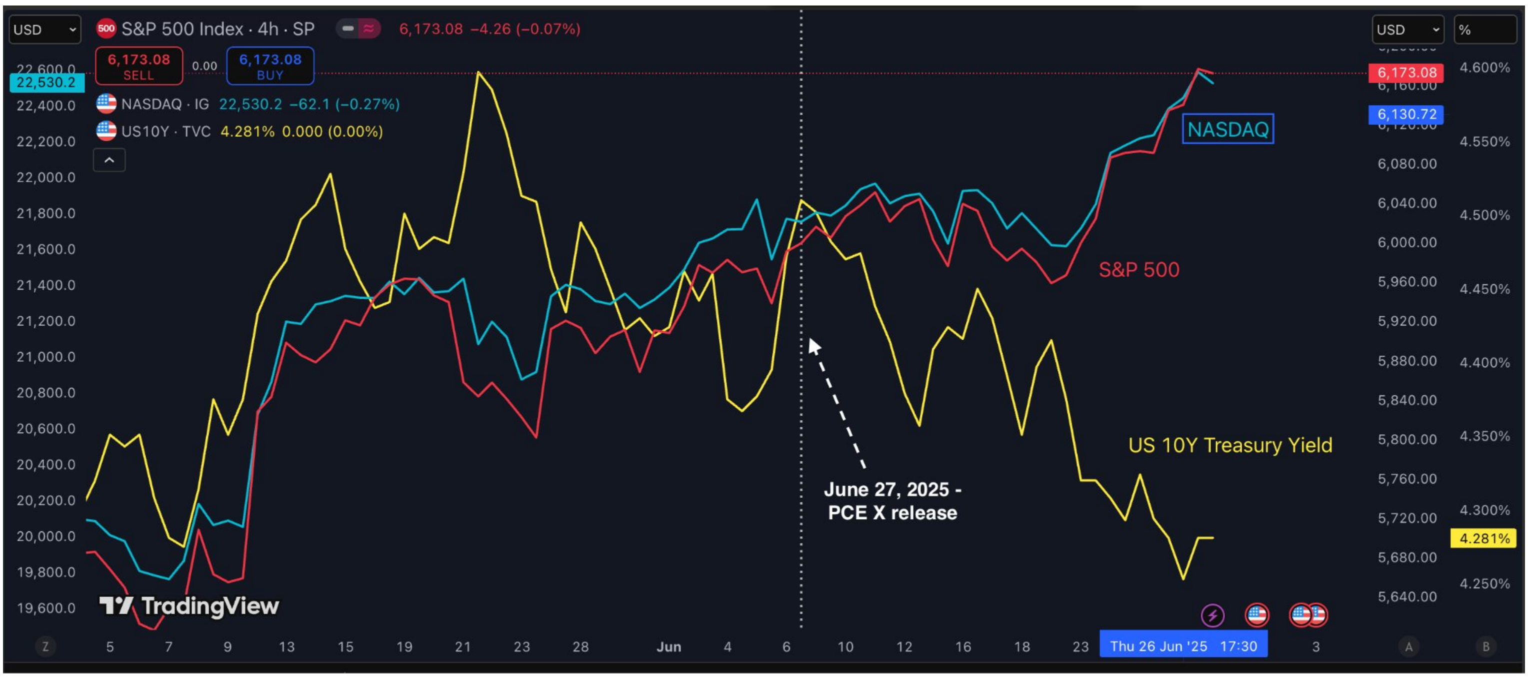


Figure 7. S&P 500, NASDAQ and US 10-Year Treasury Yield after last Friday's (June 27th, 2025) Report (Source: Tradingview)

The mixed data left financial markets navigating uncertainty. The S&P 500 and Nasdaq touched new highs following the inflation report, yet Treasury yields eased as bond markets focused on signs of weakening consumer demand rather than price pressures. The unexpected 0.1 percent monthly drop in spending underscored concerns about slowing economic momentum, with some analysts warning that the economy might already be near a technical recession.

As the Federal Reserve holds its policy rate steady between 4.25 percent and 4.50 percent, policymakers face a balancing act between supporting growth and containing inflation. Additional upward pressure on prices could emerge in the second half of the year, as tariff-related costs feed into official data. Against this backdrop, hopes for rate cuts in July or September appear increasingly unlikely, with markets and economists bracing for the Fed to maintain a focus on price stability until clearer signs of disinflation or deeper economic weakness emerge.

US Economy Grapples with Tariff Turbulence and Mixed Signals from Key Indicators

The US economy continues to navigate a period of heightened uncertainty, with last week's data showing a contradictory picture of its health. Much of the volatility stems from the disruptions caused by shifting trade policies and tariffs, leaving businesses, consumers, and policymakers struggling to discern the true underlying trends.

	ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT		ADVANCE WHOLESALE INVENTORIES		ADVANCE RETAIL INVENTORIES	
MAY 2025	$96.6 Billion	+11.1%°	$905.4 Billion	-0.3%	$806.6 Billion	+0.3%
APRIL 2025	$87.0 Billion		$908.0 Billion (R)		$804.2 Billion (R)	

Next release: July 29, 2025.

* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.
° Statistical significance is not applicable or not measurable.
Data adjusted for seasonality but not price changes.
Source: U.S. Census Bureau; Advance Economic Indicators Report, June 26, 2025.

Figure 8. US International Trade: Goods Deficit (Souce: US Census Bureau)

One of the most striking developments has been the persistent widening of the goods trade deficit. In May, the gap expanded by 11.1 percent to $96.6 billion, as exports dropped significantly while imports remained relatively steady, according to the US Census Bureau's Advance Economic Indicators Report issued last Thursday, June 26th. This followed a flood of imports earlier in the year, as firms rushed to stockpile goods ahead of tariff hikes. The resulting surge in imports had weighed heavily on first-quarter gross domestic product (GDP), contributing to a 0.5 percent annualised contraction, revised down from an initial estimate of a 0.2 percent decline. Consumer spending proved weaker than initially reported, increasing just 0.5 percent versus the previously estimated 1.2 percent, according to the Bureau of Economic Analysis' Gross Domestic Product report last Thursday, June 26th.

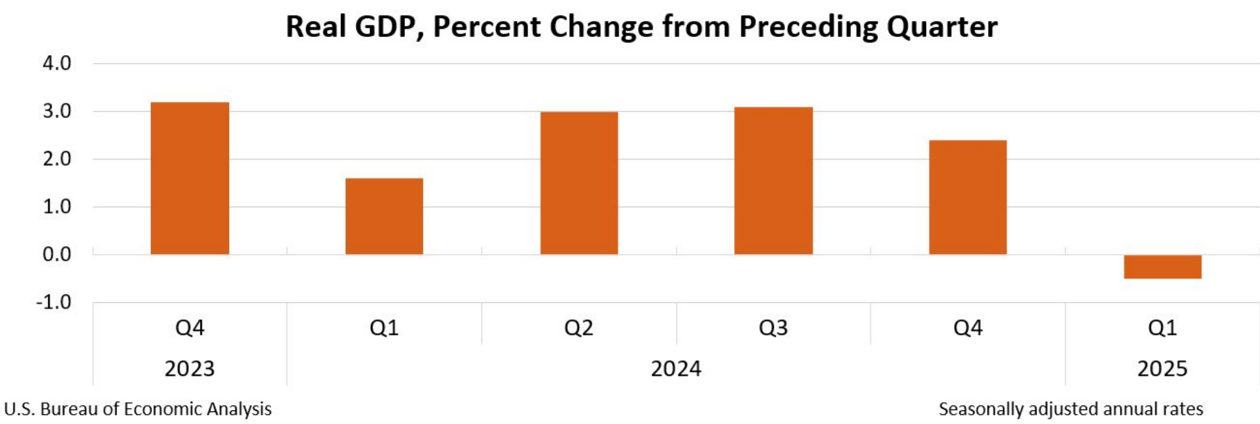


Figure 9. Real GDP, Percent Change from Preceding Quarter

While these headwinds dragged on first-quarter output, forecasters such as the Atlanta Federal Reserve now anticipate a sharp rebound in GDP growth in the second quarter, projecting an annualised pace of 3.4 percent. However, we urge caution, noting that this anticipated acceleration is essentially a statistical rebound tied to fluctuating import patterns, rather than a sign of robust economic momentum. Supporting this view, other indicators—including retail sales and housing—have pointed to a more subdued pace of activity.

Labour market data adds further complexity. Initial jobless claims fell in the most recent reporting week ending June 21st, but continuing claims—the number of individuals receiving benefits—climbed to their highest level in over three years. This rise in continuing claims suggests that, despite relatively low levels of layoffs, firms are hesitant to hire amid the murky economic outlook. This reluctance could lead to a gradual uptick in the unemployment rate, which is expected to have increased from 4.2 percent in May to 4.3 percent in June.

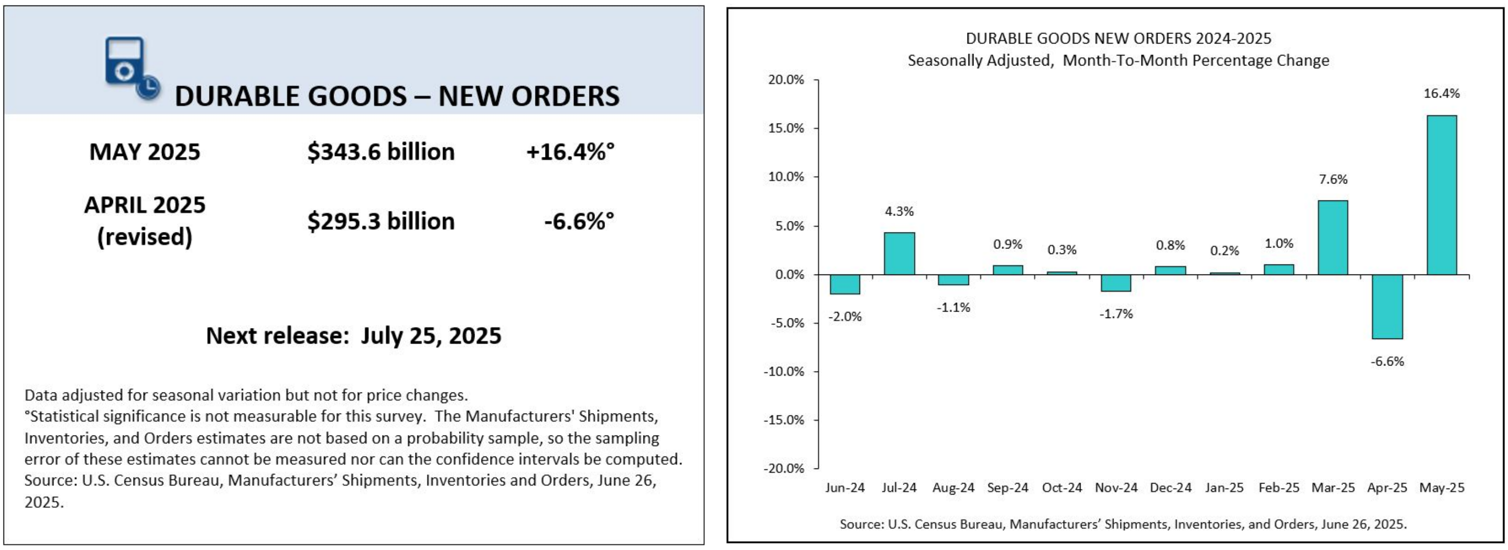


Figure 10. Durable Goods — New orders (Source: US Census Bureau)

Durable goods orders offered a rare bright spot in May, surging 16.4 percent thanks to a spike in commercial aircraft bookings, according to the US Census Bureau's Monthly Advance Report on Durable Goods Manufacturers' Shipments Inventories and Orders, published last Thursday. This jump followed a steep decline in April, reflecting the sector's volatility. Outside of transportation, however, the recovery was much more muted. Core capital goods orders—a key proxy for business investment plans—rebounded by a modest 1.7 percent after a prior drop, suggesting that while some firms are pressing ahead with investment, many remain cautious. The uncertainty surrounding trade policies and the additional costs imposed by tariffs continue to cloud decision-making for many businesses.

The Federal Reserve is proceeding cautiously. Policymakers have decided to keep interest rates unchanged for now as they assess how tariffs are affecting economic growth and inflation. Fed Chair Jerome Powell has said the central bank needs more evidence on whether these trade policies are driving up prices before making any changes. According to the CME FedWatch Tool, markets indicate a substantial likelihood of a rate cut as soon as September if the economy continues to weaken. However, if growth holds up or inflation rises, the Fed may hold off on lowering rates.

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
7/30/2025						0.0%	0.0%	0.0%	0.0%	18.6%	81.4%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.6%	74.8%	8.6%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.7%	57.7%	28.1%	2.5%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	47.3%	34.7%	8.3%	0.6%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	26.9%	41.5%	22.4%	4.7%	0.3%
3/18/2026	0.0%	0.0%	0.0%	0.0%	2.5%	17.6%	35.5%	30.3%	12.0%	2.1%	0.1%
4/29/2026	0.0%	0.0%	0.0%	0.8%	7.5%	23.5%	33.7%	24.2%	8.7%	1.5%	0.1%
6/17/2026	0.0%	0.0%	0.4%	4.3%	15.8%	28.8%	28.8%	16.2%	4.9%	0.7%	0.0%
7/29/2026	0.0%	0.1%	1.7%	8.0%	20.0%	28.8%	24.7%	12.6%	3.6%	0.5%	0.0%
9/16/2026	0.0%	0.6%	3.8%	12.0%	22.9%	27.5%	20.7%	9.6%	2.6%	0.4%	0.0%
10/28/2026	0.1%	0.9%	4.3%	12.7%	23.2%	27.0%	19.9%	9.1%	2.4%	0.3%	0.0%
12/9/2026	0.1%	1.0%	4.6%	13.0%	23.3%	26.8%	19.6%	8.9%	2.4%	0.3%	0.0%

Figure 11. CME Fedwatch Tool - Conditional Meeting Probabilities

Looking ahead, further turbulence seems likely. With the temporary suspension of certain tariffs set to expire soon, businesses and consumers could face renewed disruptions. Additionally, geopolitical tensions are expected to add to market volatility in the coming months. As companies and households await greater certainty, the US economy finds itself at a critical juncture—one where the balance between resilience and vulnerability will determine the next chapter of its expansion.

NEWS FROM THE CRYPTO-SPHERE

Gemini Launches Tokenised US Stocks for European Investors, Starting with MSTR

Figure 12.Gemini Launches Tokenised US Stocks for European Investors, Starting with MSTR

- **Gemini has launched tokenised US stocks for EU customers, starting with Strategy's (MSTR) shares on the Arbitrum network, with plans to add more stocks and ETFs soon**
- **The tokens, created using Dinari, a provider of tokenised US public securities, allow fractional ownership and are backed 1:1 by actual US shares held by a regulated custodian**

Crypto exchange Gemini is stepping into the world of tokenised stocks, giving investors in the European Union a new way to access US equities through blockchain technology. The company announced last Friday, June 27th, that it is beginning this venture with digital versions of shares in Strategy (formerly known as MicroStrategy), under the ticker MSTR. Gemini plans to expand the offering to include more stocks and exchange-traded funds (ETFs) in the near future.

These tokenised shares will first be available on Arbitrum, an Ethereum Layer 2 network that allows for faster and cheaper transactions compared to Ethereum. Gemini said it planned to extend the service to other blockchain networks over time.

In its statement, Gemini highlighted its vision of combining traditional financial assets—like stocks—with the 24/7 accessibility that crypto provides. The firm says it wants to make US equities available to people around the world and connect global investors with top American companies.

Gemini has partnered with Dinari, a company that provides tokenisation services. This technology turns regular stocks into digital tokens that can be traded on blockchain platforms. A key feature of this system is that it allows for fractional ownership, meaning investors can buy a small portion of a share instead of needing to purchase a whole one. This could make investing more affordable and accessible to a wider audience.

Tokenised stocks work by creating digital tokens that closely follow the price of a company's real stock. In this case, Dinari's so-called "dShares" will each be backed one-to-one by actual US shares held by a regulated custodian. Where local regulations permit, these tokens could grant holders similar rights to owning the original stock, such as dividend rights.

So far, offerings like these have been limited to investors outside the US, as exchanges like Gemini, Coinbase, and Kraken seek regulatory approval to offer similar products domestically. Gemini's move signals the growing interest in merging traditional finance with blockchain to reshape how people invest.

GF Securities and HashKey Team Up to Launch Tokenised Securities in Hong Kong

Figure 13. GF Securities and HashKey Team up to Launch Tokenised Securities in Hong Kong

- **GF Securities and HashKey have launched GF Token, a daily-interest, tokenised security in multiple currencies, aimed at wealthy and institutional investors in Hong Kong**
- **The move supports Hong Kong's push to become a crypto hub, aligning with new government policies to promote real-world asset tokenisation**

GF Securities, a leading Chinese brokerage, has joined forces with crypto firm HashKey to introduce tokenised securities in Hong Kong. This move supports the city's ambition to become a major global hub for digital finance. The new product, called GF Token, will be available in multiple currencies, including the US dollar, the Hong Kong dollar, and offshore yuan.

According to HashKey's announcement last Friday, these tokenised securities are designed for wealthy individuals and institutional investors. They offer daily interest and can be redeemed at any time, providing flexibility that appeals to professional investors looking for innovative financial products.

HashKey says that the launch comes as Hong Kong is looking to embrace real world asset tokenisation and provide for broader on-chain collaboration with the local securities industry to issue more tokenised securities.

GF Token represents a digital security that earns interest daily and can be cashed out as needed. The US dollar version of the GF Token is linked to the Secured Overnight Financing Rate (SOFR), which reflects the cost of borrowing cash overnight using US Treasury bonds as collateral. This helps ensure the token's value stays aligned with established financial benchmarks.

The tokens will be issued on HashKey Chain, a blockchain platform developed by HashKey. Distribution of the tokens will take place at a later stage.

This development follows the Hong Kong government's unveiling of a new policy aimed at advancing real-world asset tokenisation and expanding its crypto regulatory framework. By combining traditional finance with blockchain technology, Hong Kong aims to lead the way in developing innovative financial products that cater to the evolving needs of global investors.

Pennsylvania Man Sentenced to 8 Years for Running $40 Million Crypto Ponzi Scheme

Figure 14. Pennsylvania Man Sentenced to 8 Years for Running $40 Million Crypto Ponzi Scheme

- **Dwayne Golden was sentenced to over eight years in prison for running a $40 million crypto Ponzi scheme that promised fake investment returns**
- **Golden and his co-conspirators also tried to obstruct investigations; one accomplice received 2.5 years in prison, while two others await sentencing**

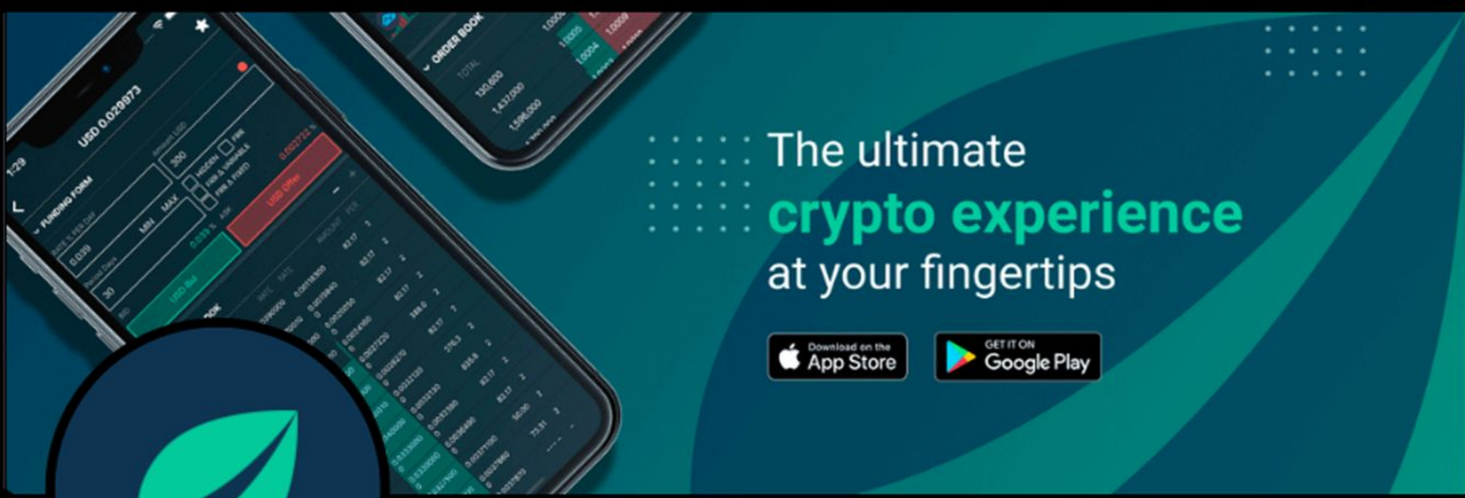
A 57-year-old man from Pennsylvania, Dwayne Golden, has been sentenced to just over eight years in prison for his role in defrauding investors out of $40 million through fake cryptocurrency ventures. The US Department of Justice (DOJ) announced the sentence last Friday, June 27th—97 months behind bars—following Golden's guilty plea in connection with a large-scale fraud operation.

Between April and August of 2017, Golden and his partners Gregory Aggesen and Marquis Demacking Egerton operated three crypto firms: EmpowerCoin, ECoinPlus, and Jet-Coin. These companies lured investors by promising guaranteed returns from supposed overseas cryptocurrency investments. However, no actual trading ever took place. Instead, the money collected was used either to pay earlier investors or to enrich the defendants themselves.

“Dwayne Golden and his co-conspirators took advantage of investor interest in exciting new technologies to perpetrate a fraud scheme that is as old as time, and to make millions of dollars for themselves in the process,” said US Attorney Joseph Nocella. He added that none of the firms provided real services or engaged in any actual crypto trading, despite their claims.

The scheme didn’t end when the companies fell apart. Golden, Aggesen, and another accomplice, William White, tried to cover their tracks. From 2017 to 2022, they obstructed federal investigations by destroying evidence and providing false or misleading information to authorities, including the Federal Trade Commission and a federal grand jury.

In addition to his prison term, Golden must forfeit about $2.46 million gained through the fraud. His co-conspirators also faced consequences: White was sentenced to 30 months (2.5 years) in prison, while Aggesen and Egerton are still awaiting sentencing.



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