

BITFINEX Alpha



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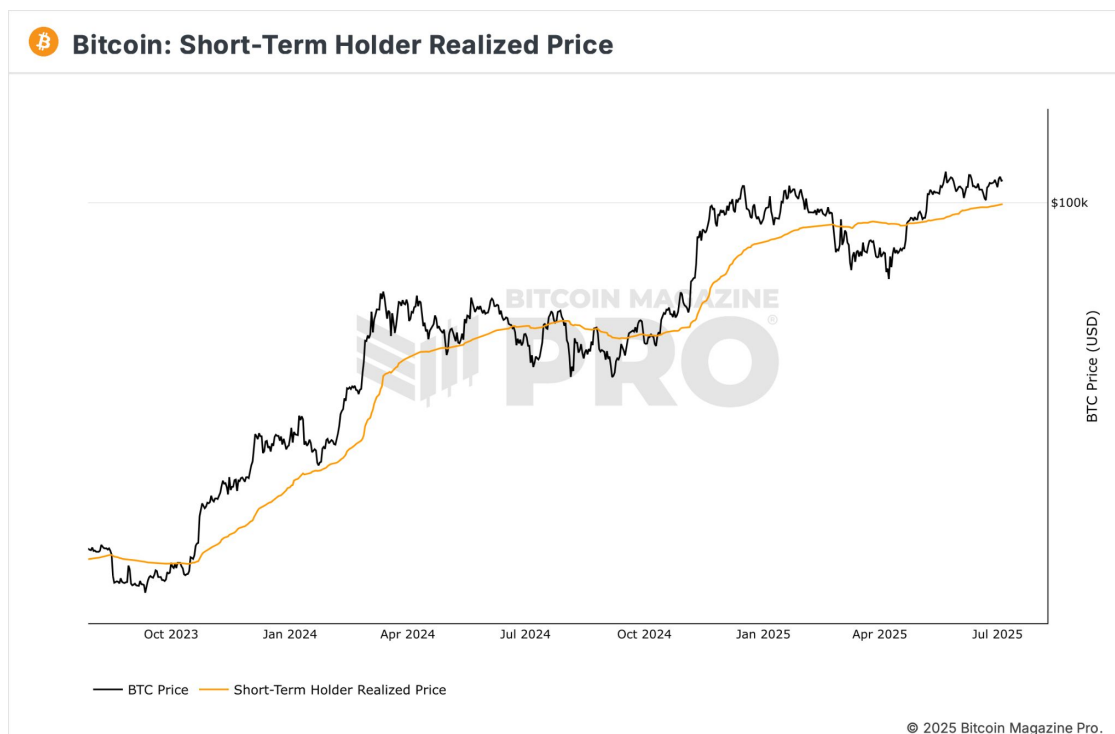
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EXECUTIVE SUMMARY

BTC Consolidates as Whales Ease Holdings and New Buyers Step in

Bitcoin remains locked in a tight consolidation range between \$100,000 and \$110,000, as market participants await a decisive catalyst to determine direction. The price action continues to respect the January all-time high of \$109,590 as resistance, while drawing consistent support from the [Short-Term Holder Realised Price \(STH-RP\)](#) around \$98,220–\$99,474. Despite a recent rebound from sub-\$100K levels, the broader trend has stalled, and the current market setup reflects a delicate [equilibrium](#): profit-taking pressures have eased, but the lack of sustained momentum suggests buyers are also hesitant.

Bitcoin: Short-Term Holder Realized Price



Importantly, the market's repeated defence of the rising STH-RP underscores continued structural strength. This key on-chain level has historically acted as a pivot for trend continuation, and its resilience in recent weeks indicates that bulls still hold control of the broader structure. The rising cost basis reflects ongoing accumulation, likely by institutional players via ETFs and corporate inflows offering a more durable foundation than in prior cycles. However, the lack of follow-through at the range highs, and recent drawdowns in aggregate open interest and whale holdings, highlight [growing caution](#), particularly among experienced market participants.

The US macroeconomic landscape is increasingly marked by signs of strain, with recent data underscoring a labour market losing momentum amid broader economic headwinds. June payrolls showed a [headline gain](#) of 147,000 jobs, yet nearly half stemmed from government hiring linked to seasonal factors, while private sector job creation weakened to its slowest pace in eight months. Sectors like manufacturing and wholesale trade shed jobs, and the overall drop in labour force participation masked the rise in [long-term unemployment](#).

Wage growth softened, the average workweek shrank, and aggregate hours worked fell, reflecting cautious employer sentiment and hinting at subdued consumer demand ahead. Manufacturing, too, remains under pressure; the [ISM PMI stayed below the 50 mark](#) for the fourth consecutive month, with businesses grappling with supply chain bottlenecks and trade uncertainty, further clouding prospects for a recovery. While job openings rose, largely in lower-wage leisure and hospitality roles, hiring lagged, exposing the fragile underpinnings of labor demand. Against this backdrop, the Federal Reserve appears set to hold rates steady in the near term, with markets eyeing potential easing toward year-end.

Chart 1. Unemployment rate, seasonally adjusted, June 2023 – June 2025

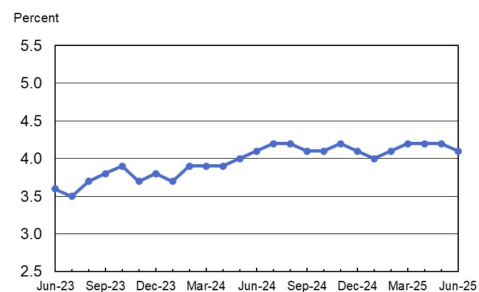
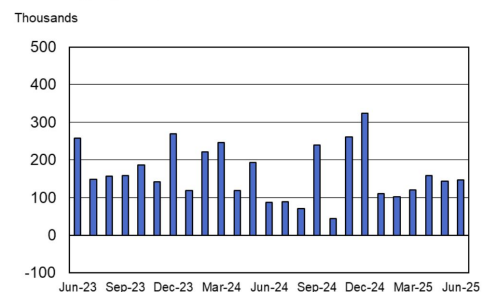


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, June 2023 – June 2025



In parallel, the cryptocurrency sector is capturing growing institutional interest, with developments that are in contrast with the tentative macroeconomic mood. The debut of the first Solana staking ETF, SSK, [marked a milestone](#), drawing \$33 million in volume on its first day and offering 5–7 percent staking yields, positioning Solana as a credible player in regulated capital markets. Similarly, corporate Bitcoin treasury strategies are accelerating: [Spain's Vanadi Coffee](#) pivoted dramatically from its café business to amass Bitcoin holdings, aiming for €1 billion in BTC exposure, though there is concern about the company's strategy given its overall financial fragility. Meanwhile, Tokyo-based [Metaplanet](#) has intensified its Bitcoin accumulation strategy, now holding a total of 15,555 BTC following its latest purchase of 2,205 BTC, with ambitions to reach 210,000 BTC by 2027 and solidify its role as Asia's leading corporate Bitcoin holder. Together, these crypto moves highlight a growing divergence: while traditional markets wrestle with uncertainty, digital assets are increasingly seen as a vehicle for yield, treasury diversification, and inflation hedging — signalling shifting priorities in institutional capital deployment.

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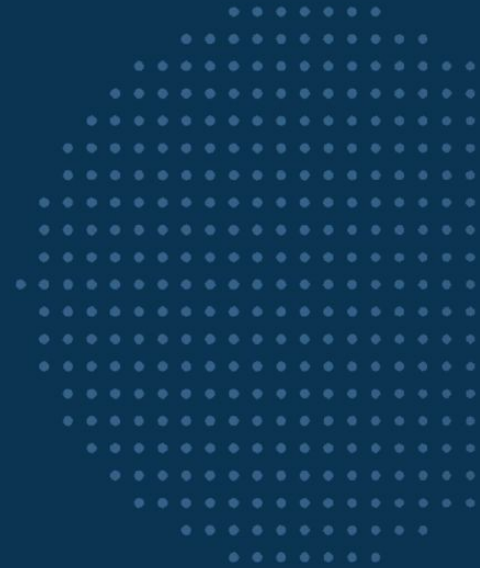
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MARKET SIGNALS



Bitcoin Remains Range-Bound

Bitcoin continues to trade within a broad consolidation range, despite having broken to a new all-time high in May of \$111,880. The price remains contained within a tight 10 percent band, consistently capped below the January peak of \$109,590. Over the past week, BTC found support just above key on-chain pricing levels and rebounded from sub-\$100,000 range lows to approach the upper boundary near \$110,500.



Figure 1. BTC/USD 4H Chart. (Source: Bitfinex)

However, despite this slight move higher, we believe the price has reached a near-term equilibrium. While unrealised profits for holders remain substantial, they are now lower than during previous ATH break attempts, reducing the immediate incentive for aggressive selling—but also suggesting reduced momentum. At the same time, BTC has not yet been able to convincingly break through range highs. This combination of waning profit-taking pressure and unresolved breakout momentum reflects a balanced market, waiting for a fresh catalyst to define the next leg of direction.

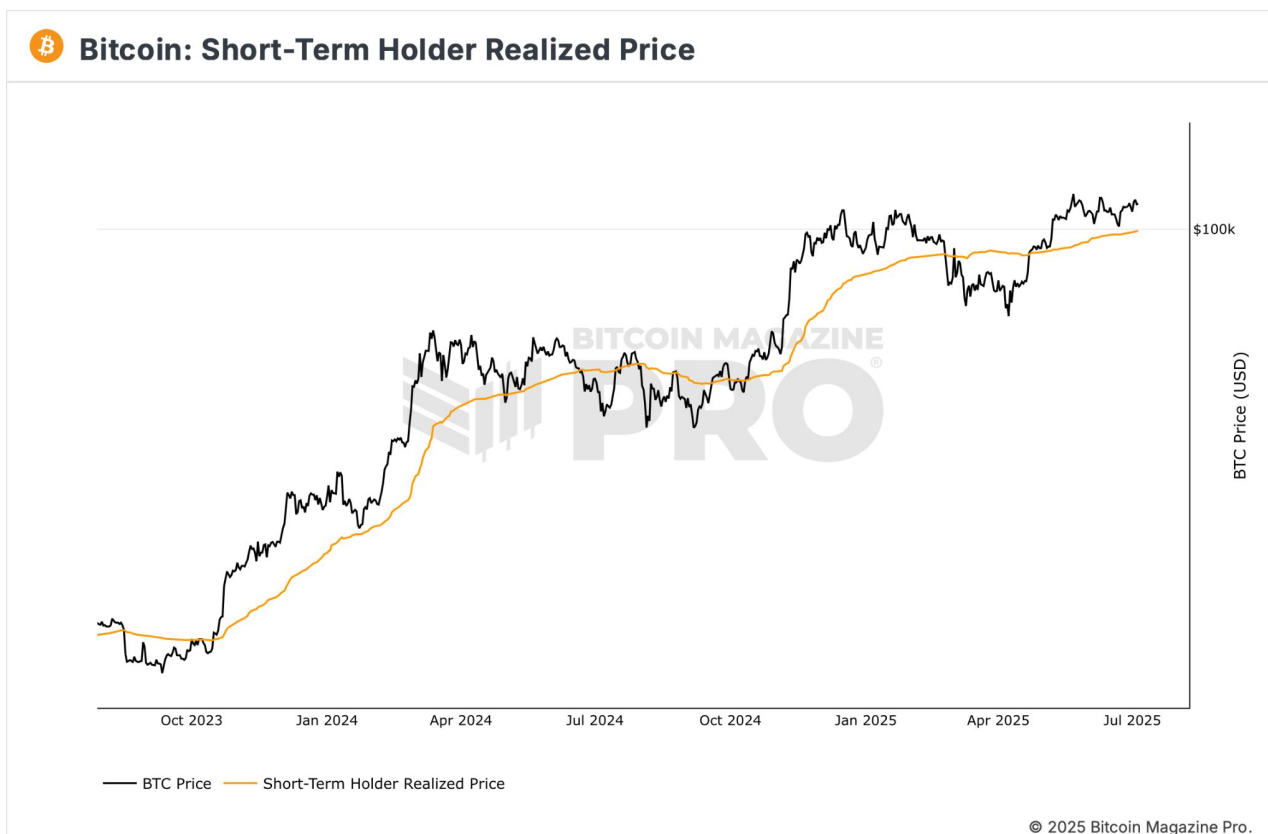


Figure 2. Bitcoin Short-Term Holder Realised Price. (Source: Bitcoin Magazine Pro)

The market's ability to defend the Short-Term Holder Realized Price (STH-RP) during recent volatility is a constructive signal, indicating that bulls still retain structural control. This resilience suggests that the underlying momentum remains biased to the upside, even as Bitcoin consolidates within its \$100k–\$110k range.

In recent weeks, BTC briefly deviated below range lows, but found strong support precisely at the STH-RP of \$98,220. This level acted as a dynamic floor, confirming its continued relevance as a structural support zone. Notably, the STH cost basis has been rising steadily—now sitting at \$99,474—reflecting ongoing accumulation by newer participants. A large part of this cohort likely includes institutional buyers entering through ETFs and balance sheet allocations, which adds durability to this buying base.

The pattern is reminiscent of 2024, when similar ETF-driven inflows helped sustain the uptrend, with the STH-RP acting as a dependable support level throughout the climb to prior ATHs. That rally only broke down meaningfully when price lost the STH-RP and began testing it as resistance. In the current context, the STH-RP now overlaps closely with the lower bounds of Bitcoin's established range, reinforcing its significance as a key support/resistance pivot. As long as BTC trades above it, the path of least resistance remains higher, pending a macro or structural catalyst to resolve the range.

BTC's short-term momentum, however, is weakening at the range highs, with futures traders closing out positions around the same levels observed between July 2nd and 4th. This signals a lack of follow-through strength and suggests that bulls are hesitant or unable to push prices significantly higher without fresh catalysts or clearer macro signals.

At the same time, whale behavior reflects a clear phase of distribution. On July 4th, BTC aggregate open interest moved down more than five percent or \$1.8 billion, as the price retraced the entire move up over the past two days. This suggests a lack of support by spot buyers at higher prices while derivatives market participants run out of steam.



Figure 3. BTC/USD Hourly Chart With Aggregated Open Interest Across Major Perpetual Exchanges. (Source: Coinalyze)

Mid-sized whales, holding between 1,000 and 10,000 BTC, have also been reducing their holdings, offloading around 14,000 BTC since June 30th (refer Figure below). This broad-based reduction in large holder exposure signals a cautious stance from high-cap investors amid macro and structural uncertainty.

Meanwhile, retail participants appear to be stepping in to absorb this supply. In early July, short-term holders (STH) increased their cumulative holdings by about 382,000 BTC, roughly mirroring the decline in long-term holder (LTH) positions. This divergence points to a redistribution of coins from crypto natives to newer entrants and institutions, many likely motivated by recent price dips and renewed macro interest following the strong performance of the equities markets.

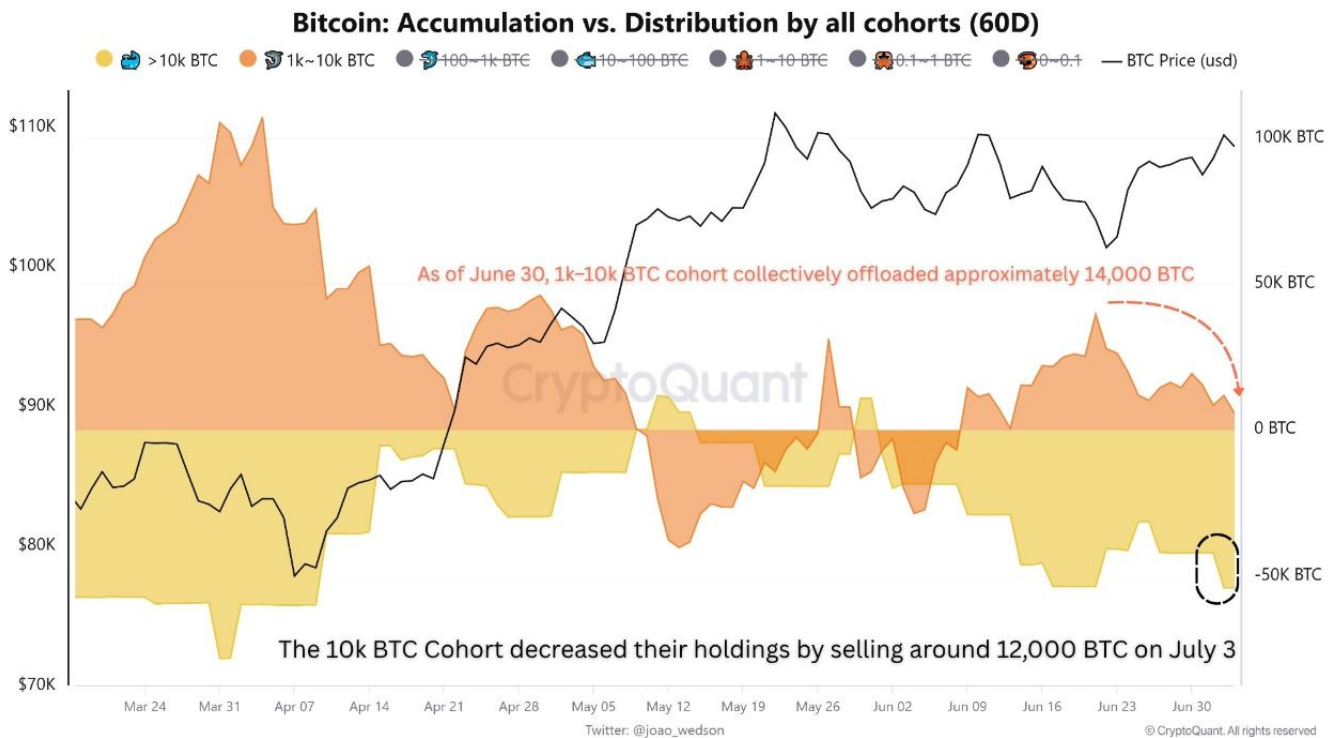
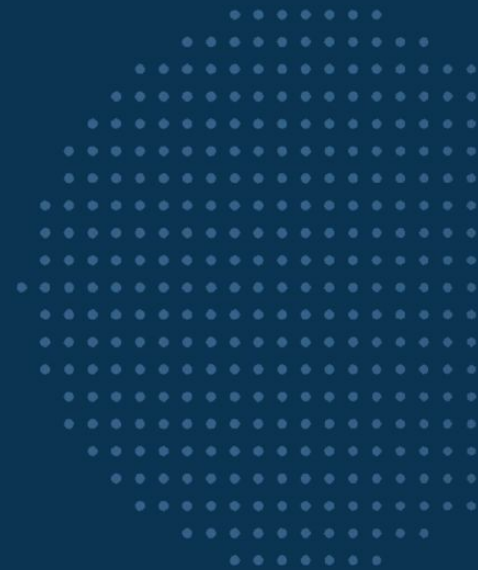


Figure 4. Bitcoin Holder Cohort Supply Changes. (Source: CryptoQuant)

In summary, the early momentum in July appears to be driven largely by retail enthusiasm, stepping in while whales reduce exposure. While this shift can support near-term price stability, it also increases the importance of watching how these newer holders behave during volatility, and whether institutional flows return to sustain broader upside.



GENERAL MACRO UPDATE



US Job Market Shows Signs of Strain Despite June Payroll Gains

The US labour market displayed mixed signals in June, as evidenced by the [Employment Situation Report](#), released last Thursday, June 3rd by the Bureau of Labor Statistics (BLS). Nonfarm payrolls expanded by 147,000, exceeding consensus forecasts, but the underlying data suggested private sector hiring is losing momentum amid rising economic headwinds.

Nearly half of the job gains stemmed from government hiring, with state and local governments contributing significantly — a one-time surge linked largely to seasonal factors, including state and local education employment. Government payrolls grew by about 73,000, but private sector employment registered its weakest growth in eight months, adding just 74,000 jobs, down from 137,000 in May.

The slowdown in private hiring was broad-based. Healthcare and social assistance continued to be the most resilient sectors, adding a combined 58,600 jobs, but industries more sensitive to economic cycles, such as manufacturing and wholesale trade, shed positions. Construction remained a rare bright spot, creating 15,000 jobs. However, professional and business services contracted, and temporary help services declined — signs that employers are cautious about expanding their workforce.

Chart 1. Unemployment rate, seasonally adjusted, June 2023 – June 2025

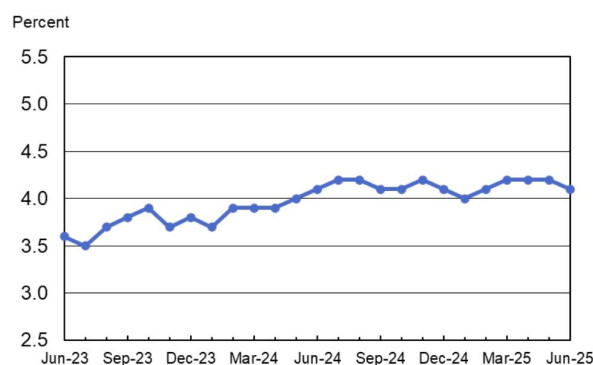


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, June 2023 – June 2025

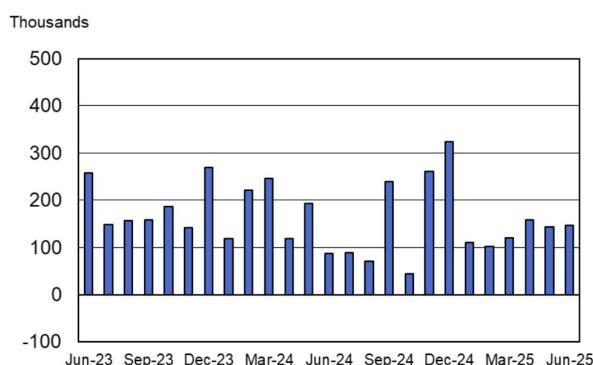


Figure 5. Unemployment Rate, Nonfarm Payroll Employment Monthly Change
(Source: Bureau of Labor Statistics)

Despite the job gains, the unemployment rate came in at 4.1 percent, slightly lower than the 4.2 percent recorded in May. This was largely due to a reduction of 130,000 people in the labour force, rather than a surge in hiring. The labor force participation rate edged down to 62.3 percent, while the number of long-term unemployed increased by 190,000. Discouraged workers—individuals not currently looking for work because they believe no jobs are available for them—rose by 256,000, according to the U.S. Bureau of Labor Statistics. The median duration of joblessness also climbed to 10.1 weeks in June, up from 9.5 weeks in May.

Average hourly earnings rose by 0.2 percent, but wage growth is decelerating on both a monthly and annual basis. On an annual basis, wage growth is now up just 3.7 percent, marking a slowdown from 3.8 percent in May. Meanwhile, the average workweek was shortened to 34.2 hours, reflecting employers' pullback on labour utilisation. Aggregate hours worked declined too, underscoring softer labour demand and hinting at tempered consumer spending ahead.


Broader economic forces are shaping these labour market trends. Slower aggregate demand, tighter immigration policies, and uncertainty stemming from trade tensions and fiscal policy are restraining job creation. The contraction of the labour force — partly driven by retirements and stricter immigration measures — is limiting the supply of workers, complicating interpretations of the jobless rate.

For the Federal Reserve, the report reinforces expectations that monetary policy will remain steady in the near term. While the data suggests a cooling economy, it does not indicate an abrupt deterioration that would warrant immediate rate cuts. Market participants have dialled back expectations for a rate cut at the Fed's upcoming meetings, with a growing consensus that any easing is more likely toward the end of the year.

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	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%	4.7%	95.3%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	66.2%	30.6%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	43.6%	43.4%	11.0%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	32.6%	43.4%	19.6%	2.9%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.5%	12.5%	36.4%	35.0%	13.7%	1.9%
3/18/2026	0.0%	0.0%	0.0%	0.4%	8.6%	28.6%	35.5%	20.6%	5.7%	0.6%
4/29/2026	0.0%	0.0%	0.1%	2.1%	12.7%	30.0%	32.4%	17.5%	4.7%	0.5%
6/17/2026	0.0%	0.0%	1.3%	8.8%	23.6%	31.5%	23.1%	9.5%	2.0%	0.2%
7/29/2026	0.0%	0.5%	3.9%	13.8%	26.3%	28.6%	18.4%	6.9%	1.4%	0.1%
9/16/2026	0.2%	1.8%	7.8%	18.7%	27.2%	24.6%	13.9%	4.8%	0.9%	0.1%
10/28/2026	0.2%	1.6%	7.2%	17.6%	26.4%	24.9%	15.0%	5.7%	1.3%	0.2%
12/9/2026	0.7%	3.7%	11.0%	20.8%	25.8%	21.3%	11.6%	4.1%	0.9%	0.1%

Figure 6. CME FedWatch Tool: Market Predicts First Rate Cut will be on September

Taken together, June's labour market data shows an economy entering a more delicate phase of its cycle — where structural constraints, such as labour force shrinkage and policy uncertainty, intersect with cyclical slowdowns in private-sector hiring. The increasing reliance on government jobs to prop up headline employment growth is unlikely to be sustainable, especially as fiscal pressures mount. With wage growth moderating and aggregate hours worked declining, the outlook for consumer spending — the backbone of US economic activity — appears softer, raising the risk of slower GDP growth in the coming quarters.



As businesses continue to exercise caution in hiring and labour utilisation, the Fed may find itself walking a fine line: balancing the need to support the economy without reigniting inflationary pressures. Market focus will increasingly turn to how these labour market dynamics feed into broader economic indicators, potentially setting the stage for policy pivots toward year-end or early 2026.

US Manufacturing Struggles Amid Trade Uncertainty as Job Openings Rise in Leisure Sector

Two economic reports last week suggested that both the labour market and the industrial sector are grappling with the ongoing concern about trade disruption and increased business costs.

The Bureau of Labor Statistics (BLS) [Job Openings and Labor Turnover Survey \(JOLTS\)](#) showed job openings unexpectedly climbed to 7.8 million in May, up from 7.39 million in April. This jump was primarily fueled by gains in the leisure and hospitality sector, which added nearly 300,000 vacancies, along with notable increases in accommodation and food services. Other sectors, including transportation, warehousing, utilities, and healthcare, also posted moderate rises in job openings. However, the underlying quality of these gains raised concerns. The bulk of new vacancies appeared concentrated in lower-wage positions and small businesses, reflecting temporary or seasonal demand rather than sustained labour market strength.

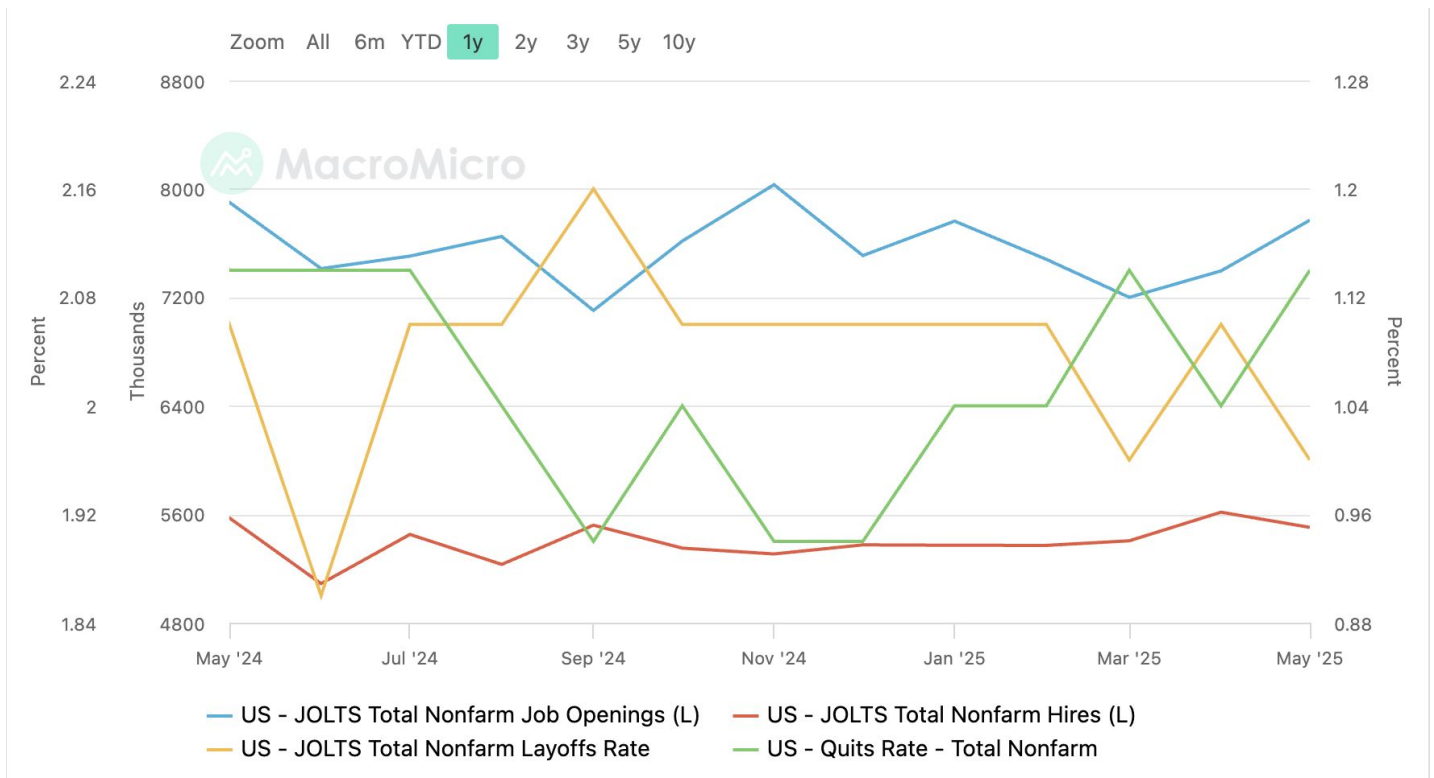


Figure 7. Job Openings and Labor Turnover Survey (JOLTS) Data

In contrast to the rise in vacancies, hiring slowed by 112,000, falling to 5.5 million. The decline was concentrated in key areas such as manufacturing, healthcare, and professional and business services. The discrepancy between rising job openings and weaker hiring suggests firms are increasingly hesitant to expand their workforce, given mounting economic uncertainties.

The broader labour market picture also remains murky. The layoff rate fell modestly as businesses appeared to be holding on to current staff, but the quits rate rose slightly to 2.1 percent, suggesting a modest uptick in worker confidence, albeit from a low base. Meanwhile, the job openings rate increased to 4.6 percent, but this headline figure masks the uneven quality of labour demand.

Looking ahead, we believe that while job openings data may point to near-term hiring potential, the concentration of gains in lower-wage sectors and the persistent struggles in manufacturing paint a less optimistic picture for sustainable labour market growth. The Federal Reserve is likely to maintain its cautious stance on interest rates, waiting to assess the full impact of tariffs on inflation and employment trends before adjusting policy.

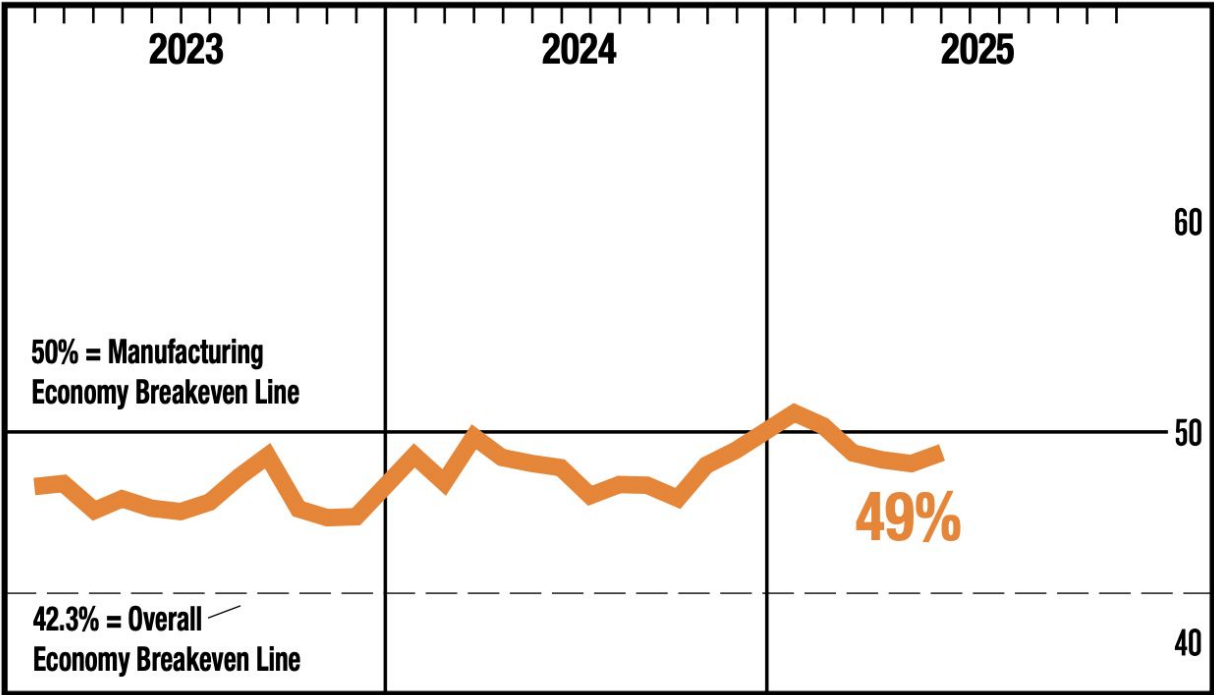


Figure 8. Manufacturing PMI (Source: Institute of Supply Management)

Meanwhile, the Institute for Supply Management’s (ISM) latest [Manufacturing Purchasing Managers’ Index \(PMI\)](#) showed a very slight increase to 49 in June from 48.5 in May, but was still below the critical 50-point threshold that separates growth from contraction. This marks the fourth consecutive month of contraction in manufacturing activity. Businesses reported that tariffs continue to strain supply chains and increase costs, with many citing the trade environment as too volatile for long-term planning. The prices paid sub index edged higher to 69.7, while the employment sub index declined to 45.0, pointing to ongoing pressure on factory jobs.

Manufacturing at a Glance

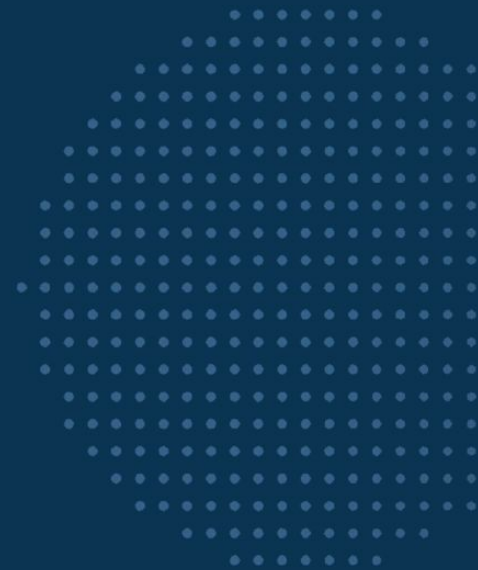
INDEX	Jun Index	May Index	% Point Change	Direction	Rate of Change	Trend* (months)
Manufacturing PMI®	49.0	48.5	+0.5	Contracting	Slower	4
New Orders	46.4	47.6	-1.2	Contracting	Faster	5
Production	50.3	45.4	+4.9	Growing	From Contracting	1
Employment	45.0	46.8	-1.8	Contracting	Faster	5
Supplier Deliveries	54.2	56.1	-1.9	Slowing	Slower	7
Inventories	49.2	46.7	+2.5	Contracting	Slower	2
Customers' Inventories	46.7	44.5	+2.2	Too Low	Slower	9
Prices	69.7	69.4	+0.3	Increasing	Faster	9
Backlog of Orders	44.3	47.1	-2.8	Contracting	Faster	33
New Export Orders	46.3	40.1	+6.2	Contracting	Slower	4
Imports	47.4	39.9	+7.5	Contracting	Slower	3
Overall Economy				Growing	Faster	62
Manufacturing Sector				Contracting	Slower	4

*Number of months moving in current direction. Manufacturing ISM® Report On Business® data has been seasonally adjusted for the New Orders, Production, Employment and Inventories indexes.

Figure 9. Manufacturing PMI Components (Source: Institute of Supply Management)

The recent reports indicate that manufacturing firms remain cautious, with many delaying hiring or actively reducing staff as they navigate erratic trade policies and tariff-related disruptions. Delivery delays, once a sign of robust demand, are now largely the result of supply chain bottlenecks.

As we enter the second half of the year, the interplay of trade uncertainty, weakening manufacturing, and a labour market showing signs of imbalance will continue to shape economic prospects and policy discussions.



NEWS FROM THE CRYPTO-SPHERE



Debut Staking Solana ETF Launches with \$33M Volume, Signalling Institutional Momentum




Figure 10. Solana's First-Ever Staking ETF Launches with \$33M Volume, Signaling Institutional Momentum

- The first Solana staking ETF (SSK) launched on Cboe with \$33M volume, \$12M net inflows, and 5–7 percent staking yields, signalling strong institutional appetite and outperforming other altcoin ETFs
- The Solana price rose above \$154, breaking technical resistance, as the ETF debut boosted its credibility and attracted mainstream institutional interest

SolanaFloor [announced](#) last Thursday, July 3rd, the launch of the first-ever Solana staking ETF, under the ticker SSK, issued by REX Shares via the Chicago Board Options Exchange (Cboe). The initial trading day saw an impressive \$33 million in volume and \$12 million in net inflows, markedly outperforming XRP futures and Solana futures ETFs.

The strong debut is being interpreted as a signal of institutional appetite for Solana. Analytics from Bloomberg's [Eric Balchunas](#) place SSK above the performance of other altcoin ETFs, though still trailing behind earlier Bitcoin and Ethereum spot ETF launches. The staking structure of SSK—which is partially powered by Anchorage Digital custody—enables investors to earn 5–7 percent annualised staking rewards without managing private keys or wallets, attracting capital from traditional finance-seeking yield.



On-chain dynamics and derivatives markets also reflect growing institutional interest: open interest in Solana CME futures hit record highs alongside the ETF roll-out. Technically, [Solana's price](#) responded positively, breaking above key downtrends and moving above its 50-day MA—trading above \$154, up approximately 4 percent—with momentum indicators like [RSI](#) and [MACD](#) supporting further gains toward \$160–184.

The successful debut of the Solana Staking ETF serves as a bellwether for mainstream institutional engagement, blending yield-generation with regulated exposure to SOL and reinforcing Solana's credibility in capital markets.

Spanish Café Chain Vanadi Coffee's Ambitious €1 Billion Bitcoin Pivot Approved by Shareholders




Figure 11. Spanish Café Chain Vanadi Coffee's Ambitious €1 Billion Bitcoin Pivot Approved by Shareholders

- **Vanadi Coffee is pivoting from cafés to Bitcoin, targeting €1 billion in BTC via bonds, capital raises, and asset sales to become Spain's largest public BTC holder**
- **Shares soared 300 percent in June, and some warn of major risks and question if crypto can truly save the struggling company**

Shareholders of Vanadi Coffee, a small publicly traded café chain based in Alicante with just six outlets, overwhelmingly approved a radical transformation of the company's strategy last Monday, June 29th, [authorising up to €1 billion \(~\\$1.17 billion\) in Bitcoin accumulation](#). This move aims to convert Vanadi into Spain's largest publicly listed Bitcoin-holding entity, echoing high-profile treasury strategies employed by the likes of MicroStrategy and Metaplanet.

Despite reporting €3.3 million in losses during 2024—a 15.8 percent increase on the previous year—and negative equity of roughly €600,000, the company has already purchased 54 BTC (including 20 newly acquired units at an average of €93,444 each), now valued around €5.8 million. Vanadi uses Bit2Me, a Spanish crypto exchange, for custody and liquidity solutions.



To fund this bold pivot, the board is set to issue convertible bonds and pursue capital increases, targeting strategic investors such as Patblasc Software Consulting and Global Tech Opportunities 10 (managed by Alpha Blue Ocean), a fund with over €1.5 billion in global investments. This financial engineering will also involve asset sales and the reinvestment of internal cash flows.

Market response has been sharp: Vanadi's shares have surged more than 300 percent in June alone, with a total year-to-date gain surpassing 400 percent, representing the strongest performance on Spain's BME Growth index

However, company filings highlight substantial risks: Vanadi is still a small player with limited operations and substantial financial liabilities, prompting an auditor's warning about business continuity. Critics caution that this pivot may amount to a "gimmick" typical of underperforming companies chasing crypto-driven speculation, akin to smaller, financially fragile treasury companies that struggle despite the hype.

Vanadi Coffee is betting the future of its struggling café model on a dramatic pivot toward decentralised finance and institutional asset classes. By repurposing itself as a Bitcoin treasury firm, it aims to attract cryptocurrency-focused investors and capitalise on macroeconomic themes like inflation hedging. But this strategy raises critical questions about scalability, execution, and whether crypto exposure can truly revive a loss-making brick-and-mortar enterprise.

Metaplanet Surges to Fifth-Largest Corporate Bitcoin Holder With Bold Nearly \$239M Purchase




Figure 12. Metaplanet Surges to Fifth-Largest Corporate Bitcoin Holder With Bold \$238M Purchase

- Metaplanet has expanded its Bitcoin holdings to 15,555 BTC (≈\$1.7 billion) following two major purchases totaling 3,210 BTC in early July, funded through innovative zero-interest bonds and aimed at supporting its ambitious goal of accumulating 210,000 BTC by 2027
- Now the world's fifth-largest publicly listed Bitcoin holder, Metaplanet's aggressive accumulation strategy and shift to a Bitcoin-dominated treasury model underscore its emergence as a leading crypto-treasury in Asia, driving strong stock performance amid divided market sentiment

Tokyo-based Metaplanet has intensified its Bitcoin accumulation strategy, now holding a total of 15,555 BTC following its latest purchase of [2,205 BTC](#) (approximately \$238.7 million), disclosed on Monday, July 7th. This recent acquisition was made at an average price of about \$108,237 per BTC, according to [CEO Simon Gerovich's post on X](#). The latest purchase was financed through the issuance of zero-interest convertible bonds (CBs), further demonstrating Metaplanet's innovative use of debt instruments to build its Bitcoin reserves.

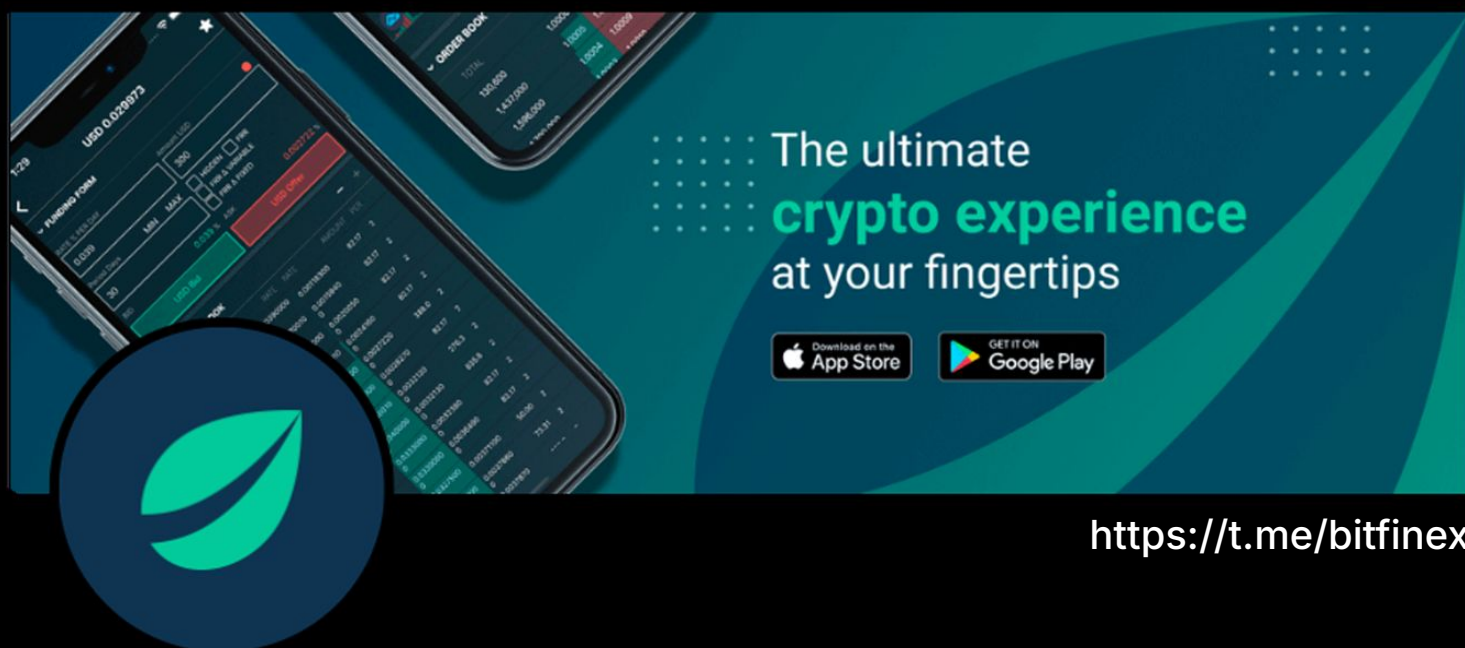
Just a week earlier, on June 30, the firm [had expanded its reserves with a 1,005 BTC purchase](#), financed through the issuance of ¥30 billion (\$208 million) in zero-interest, unsecured bonds (its 19th series), underwritten entirely by institutional investor EVO Fund. Part of that capital was used to repurchase and retire ¥1.75 billion of higher-interest secured bonds, reducing financial burdens linked to real estate collateral. The new bonds mature in December 2025, offering both refinancing flexibility and additional liquidity for ongoing Bitcoin accumulation.



This strategic financing move is part of Metaplanet's expansive "[555 Million Plan](#)", a long-term roadmap aiming to accumulate 210,000 BTC by 2027—roughly 1 percent of the total Bitcoin supply - through the issuance of 555 million shares in moving strike warrants. Quarter-to-date BTC-Yield—a proprietary metric signalling Bitcoin value per share—rose notably to 129.4 percent in Q2 2025, up from 95.6 percent in Q1, underscoring accelerating returns.

Thanks to this aggressive accumulation strategy, Metaplanet has ascended to the [fifth-largest publicly traded corporate holder of Bitcoin](#), surpassing prominent firms like Galaxy Digital and CleanSpark, and emerging as Asia's biggest player after following MicroStrategy, Marathon Digital, Hut 8, and Coinbase. Its stock has responded positively—up roughly 53.5 percent over one month and trades amid high short interest, indicating polarized sentiment .

Ultimately, Metaplanet's shift from yen/dollar reserves to a pure-play Bitcoin treasury model, financed via innovative zero-coupon bonds and equity de-risking strategies, highlights its ambition to become a global crypto-treasury powerhouse—and a bellwether for institutional adoption trends in Japan and beyond.



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