QCP

Digital Assets Market Outlook

Q3 2026: Timing Meets Structure

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Executive Summary

The structural case for digital assets is intact. What's missing is a clean liquidity impulse — and until macro conditions and crypto-native flows turn together, the next leg higher stays on hold.

In our Q2 outlook we argued that digital assets had structural support but lacked the macro conditions for a clean trend. That view was tested — and held. The US–Iran conflict, the closure of the Strait of Hormuz, sticky inflation and a global rates repricing created a difficult backdrop for risk assets. BTC defended its broad support zone, but it did not behave like a crisis hedge.

The biggest swing factor is the rates backdrop. Earlier in the year the debate was about the timing of the next Fed cut. Heading into Q3, the question is whether the Fed can cut at all. Sticky inflation, resilient labour data and higher energy prices have kept real yields restrictive — and raised the bar for every non-yielding asset.

The Q3 framework is therefore to maintain core exposure while using structures to manage a still-uncertain backdrop. The institutional adoption theme remains intact, but unhedged leverage is hard to justify until liquidity improves. Our base case for BTC is range-bound; the bull case needs lower real yields, stronger ETF inflows and regulatory progress; the bear case is a decisive break below support on continued outflows.

> "BTC remains what it has always been: a high-beta liquidity asset — institutionally adopted, but still hostage to real yields, ETF flows and risk appetite."

The Quarter in Numbers

AS OF 19 JUN 2026

$62,769 BTC SPOT · VS Q2 RANGE $59,109–$82,792	**–$4.4B** BTC ETF OUTFLOWS OVER A 13-DAY STREAK, MID-MAY TO EARLY JUN
4.2% MAY HEADLINE CPI Y/Y · FED END-2026 MEDIAN DOT UP TO 3.8%	**~$800B** BIG FOUR AI CAPEX GUIDANCE — WHERE THE MARGINAL DOLLAR WENT
32 BTC THE STRATEGY SALE THAT SHOOK CONFIDENCE — 0.004% OF ITS RESERVE	**846,842** BTC HELD BY STRATEGY — TWO-THIRDS OF ALL PUBLIC-COMPANY HOLDINGS
1.26M TOTAL BTC ON PUBLIC-COMPANY BALANCE SHEETS	**$315B** STABLECOIN SUPPLY — FLAT ON THE QUARTER. LIQUIDITY IS NOT REBUILDING YET

READING GUIDE

What This Quarter Means for You

INSTITUTIONAL INVESTORS

BTC is competing for the same marginal dollar as AI compute — and losing on flow momentum, not fundamentals. Trade the signals, not the narrative: sustained ETF creations, rising stablecoin supply and lower real yields are the confirmation set. *Read more in sections 4 and 6.*

WEALTH MANAGERS & PRIVATE CLIENTS

Core exposure remains justified; unhedged leverage does not. The range gives you a plan: accumulate toward $60K–$62K, fade $72K–$75K, and express views through defined-risk options rather than conviction sizing. *Read more in section 6.*

CORPORATE TREASURY

The Strategy episode reframed what markets reward: not headline BTC holdings, but the funding stack behind them. Cash reserves, issuance capacity and preferred pricing now drive treasury credibility. *Read more in section 5.*

MINERS & NATURAL BTC HOLDERS

A $60K–$75K range with restrictive rates is a margin-discipline regime. Monetise the range with covered calls near resistance; protect production economics with $55K–$58K puts around support and event windows. *Read more in section 6.*

Q2 2026 Recap: Relief Rally Fades into a Flow-Driven Breakdown

The Recovery Attempt · April to Early May

Q2 opened with BTC repairing Q1's damage — and the April rally had a real bid behind it. Spot ETFs were taking in capital again, risk appetite had improved, and buyers pushed BTC back toward $80K. But the move never escaped the gravity of the prior selloff. ETH participated without conviction, stuck below the low-$2Ks. Meanwhile AI-linked equities were re-accelerating, offering marginal risk capital a cleaner momentum trade outside crypto. The rally ran into supply at $80K–$82K and started to look like a positioning reset, not a fresh leg higher.

The Strategy Sale and the Confidence Shock · Late May to Early June

The Strategy sale was the emotional break in the quarter. The company sold just 32 BTC — immaterial against its enormous treasury — but the size was never the point. For years, Strategy embodied the "corporates only accumulate" narrative. Once it sold even a token amount to fund preferred-stock obligations, the market asked a harder question: if the biggest corporate holder can sell for balance-sheet reasons, what else in the treasury-buyer model is less permanent than assumed? The shift landed on an already fragile tape and turned BTC weakness into a broader crypto selloff.

ETF Flows Reverse, Macro Stops Cooperating · May to June

What had been a tailwind in April became a drag: repeated outflow days forced the market to absorb steady institutional selling. Inflation stayed sticky, jobs data stayed firm, and oil kept pressure on rates expectations. The telling contrast was that equities — led by AI and mega-cap tech, with SpaceX, OpenAI and Anthropic IPOs dominating attention — kept attracting capital while BTC failed to reclaim momentum. BTC traded less like a standalone crypto cycle and more like the weaker leg of a broader liquidity trade.

> "The size was not the point. If the biggest corporate holder can sell for balance-sheet reasons, what else is less permanent than assumed?"

ON THE 32 BTC STRATEGY SALE

ASSET	SPOT 19 JUN	Q2 HIGH	Q2 LOW	Q2 MARKET READ
BTC	$62,769	$82,792 6 May	$59,109 5 Jun	Support held, but price action stayed flow-driven rather than trend-led.
ETH	$1,699	$2,465 17 Apr	$1,507 6 Jun	Lagged BTC and never rebuilt independent momentum.
HYPE	$67.06	$76.67 16 Jun	$52.70 11 Jun	A selective winner despite weaker broad crypto beta.

FIGURE 1 · DIGITAL ASSET PRICE POINTS

Q3 in Focus

Growth is resilient but narrow, with AI and infrastructure doing the heavy lifting. Inflation is sticky, the Fed is cautious, and the marginal risk dollar keeps choosing AI-linked equities over crypto.

BTC still has structural support from ETFs and corporate treasury buyers, but neither channel has been strong enough to force a breakout — and treasury demand is becoming more conditional, with funding capacity now mattering more than headline holdings. ETF flows and stablecoin supply remain the clearest signals to watch: without sustained improvement in both, rallies stay narrow and tactical. We continue to favour core BTC exposure. The case for leverage is difficult to make until macro conditions and crypto-native liquidity move together.

Growth, Inflation and The Fed

3.1 · The Macro Backdrop Heading into Q3

Markets are trying to price relief, but the conditions for a clean soft landing are not yet in place. The immediate panic around US–Iran has eased, oil has come off its highs, and risk appetite has returned in parts of the market. But the underlying shock has not fully cleared — it is still moving through fuel prices, shipping costs, inflation expectations and central-bank pricing. The defining feature of this environment is selectivity: a conditional risk-on regime, constructive where earnings and flows are strongest, vulnerable to renewed oil stress, dollar strength or hawkish repricing.

3.2 · Growth: Resilient, but Uneven

The growth picture is stronger than a pure inflation-shock narrative would suggest — but the strength is concentrated. The US has not weakened enough to force the Fed into easing; equities are supported by earnings resilience, buybacks and AI capex. Asia is central to the story: Korea's tech export cycle and semiconductor demand point to a genuine AI-linked growth impulse, not just multiple expansion. China remains mixed. Growth is not collapsing — but it is narrowing to sectors and regions tied to AI, infrastructure and external demand. That supports risk appetite while making the expansion less broad-based than normal.

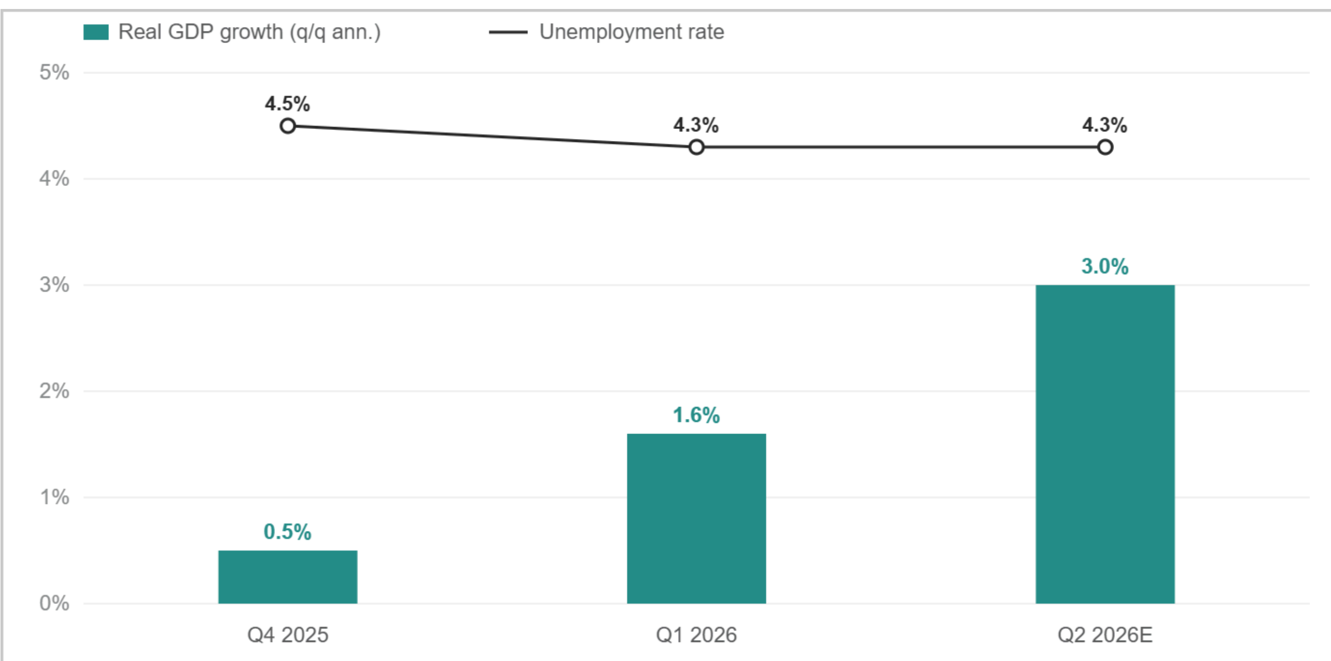

FIGURE 2 · US MACRO CONDITIONS HEADING INTO Q3

3.3 · Inflation and The Fed

The latest data point to renewed headline pressure, though largely energy-driven. May CPI rose 4.2% y/y (from 3.8%), while core CPI was more contained at 2.9%. The Fed's preferred PCE measure also firmed — headline 4.1% y/y, core 3.4%. Shelter, services, medical care and transport remain the sources of stickiness. The Q3 base case is not an inflation shock, but a slower, more uneven disinflation.

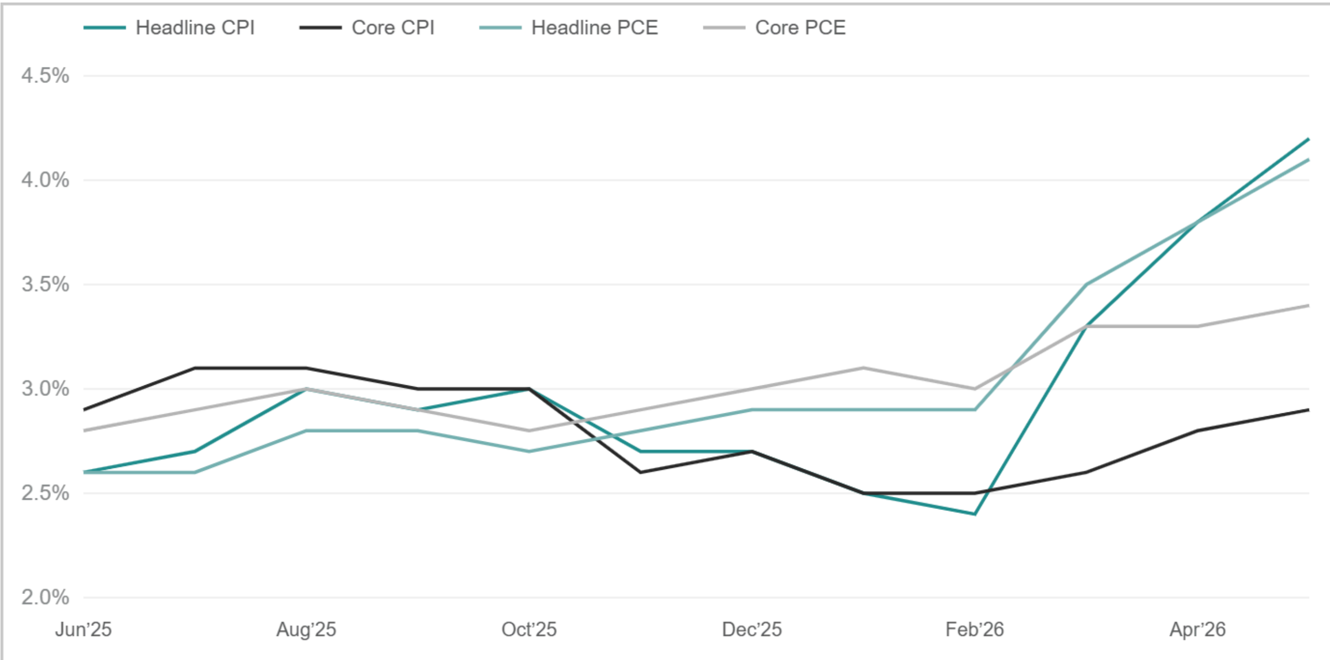

FIGURE 3 · US INFLATION Y/Y, JUN 2025 – MAY 2026

Kevin Warsh began his tenure as Fed Chair in June, and the early signal is a Fed anchored on price stability rather than forward guidance. With the long-run target still 2%, inflation in the 3–4% range is unlikely to be treated as acceptable even as momentum eases. Expect a more data-dependent, potentially more volatile reaction function — the closest analogue is the Greenspan Fed, where markets had to infer policy from incoming data. Every CPI, PCE and jobs print now carries more weight.

The June dot plot confirms the shift: the median end-2026 projection moved up to 3.8% from 3.4%, with 2027 and 2028 lifted to 3.6% and 3.4%. Rates are still expected to fall over time — just more slowly, and to a shallower floor, than the market hoped in March.

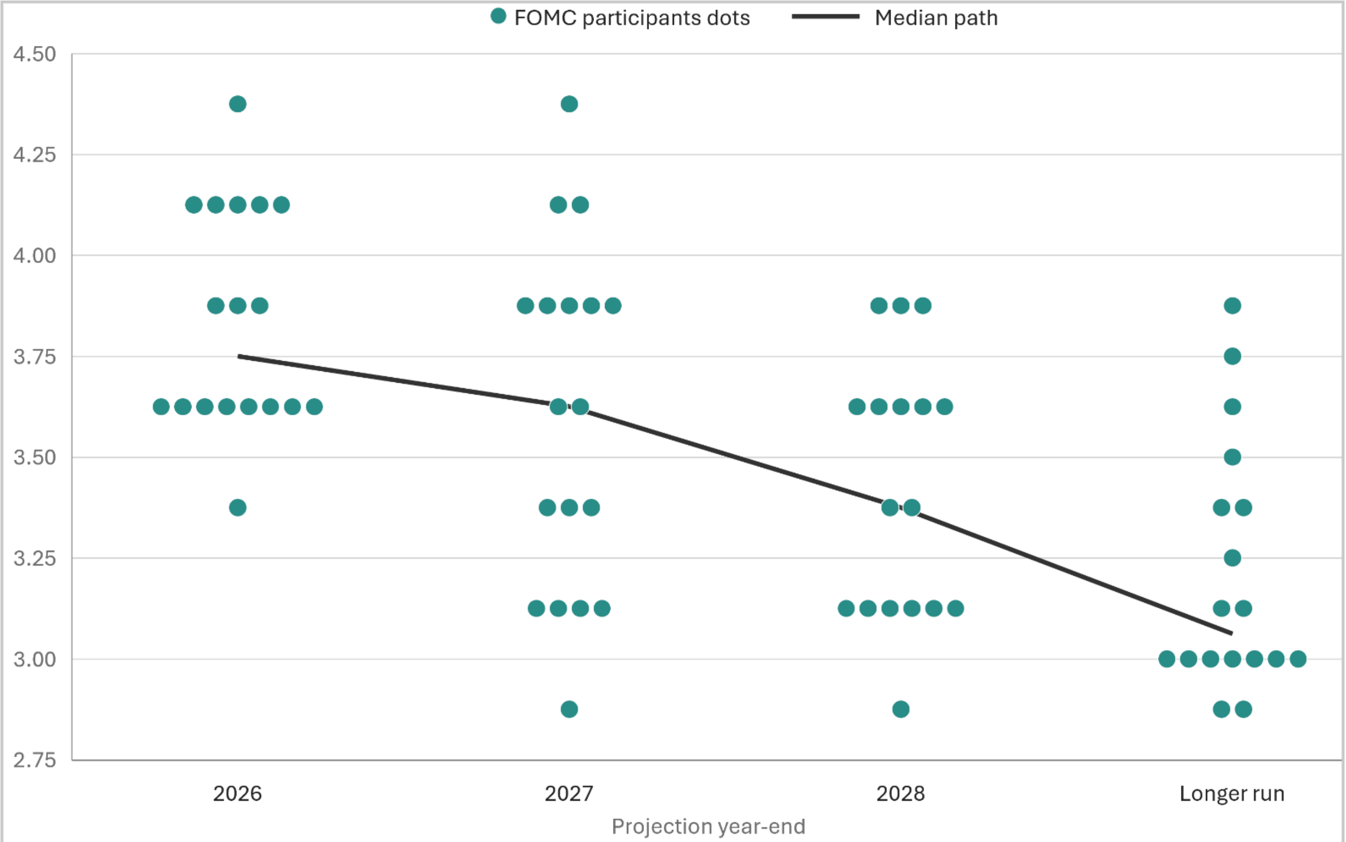

FIGURE 4 · JUNE 2026 FOMC DOT PLOT

3.4 · Geopolitics, Energy Risk and Delayed Inflation Effects

The main geopolitical risk is no longer escalation — it is whether US–Iran de-escalation translates into durable energy normalisation. Markets have priced the first-order relief: Brent is back toward the low-$80s on the tentative Hormuz reopening framework. But the physical system heals slowly: traffic improvement in late June or July, fuller flow normalisation only by August or September. LNG is the clearest example — vessel repositioning, insurance checks and restart timelines can take months.

The second- and third-order effects run through agriculture — the lagged inflation channel. Fertilizer prices rose through Q2, diesel lifted farm and distribution costs, and food CPI has started to bounce. We foresee delayed pass-through into late Q3 and 2H26. Oil does not need to retest crisis highs to matter: even a slow normalisation keeps fuel, freight and food costs elevated enough to complicate the inflation path.

3.5 · Implications for Crypto

The Q3 crypto setup depends less on a broad "risk-on" label and more on whether BTC can attract marginal capital in a selective liquidity environment. Sticky inflation keeps front-end yields attractive — and when cash and short-dated Treasuries offer compelling real returns, investors have less incentive to hold a non-yielding alternative purely as debasement protection. The same dynamic has weighed on gold and silver.

That leaves BTC caught between two cleaner expressions: precious metals as the defensive trade, and AI, semis and IPO-linked equities as the high-beta trade. BTC is not yet behaving like a crisis hedge and has not fully participated in the AI-led rally. Until real yields fall, the dollar softens and energy calms, BTC remains a liquidity-sensitive macro asset — with ETH and SOL trading as higher-beta expressions of the same cycle.

"When cash pays a compelling real return, the market needs a better reason to hold a non-yielding hedge."

03 · MACRO

The QCP View

Macro first, crypto second. BTC remains liquidity-led — and liquidity starts with macro risk appetite. Sticky inflation and hawkish pricing keep capital selective; softer inflation and easier Fed pricing would reopen appetite for high-beta risk.

For Q3, the key confirmation is whether macro relief extends to crypto. That is likely only in a cutting cycle with flushed liquidity. Outperformance in other assets on idiosyncratic factors may not translate — making crypto rallies short-lived.

Capital Rotation: AI Equities vs Crypto

4.1 · The Marginal Dollar Has Gone to Compute

The defining feature of H1 2026 is that the marginal institutional dollar has not followed the risk curve down into crypto — it has gone into the AI infrastructure build-out. Even through US–Iran volatility, equity leadership stayed concentrated in AI, semiconductors and compute-linked infrastructure, while BTC failed to reclaim a durable trend.

The scale of the capex cycle explains the rotation. Big Four AI capex guidance moved from roughly $725B after Q1 earnings to closer to $800B on Goldman estimates, and Alphabet's $84.75B equity raise signals the build-out is stretching beyond internally generated cash flow. Bank of America estimates hyperscaler capex now absorbs close to 94% of operating cash flow, while Amazon's trailing free cash flow has swung from roughly +$26B to around —$22B year-on-year.

Unlike the late-1990s telecom boom, today's AI spending is funded by companies with large revenues, strong cash generation and real demand for the infrastructure. The market's question is no longer whether the capex cycle continues, but whether returns justify the scale. Until that becomes a bigger concern, AI equities remain the cleaner high-beta allocation relative to crypto.

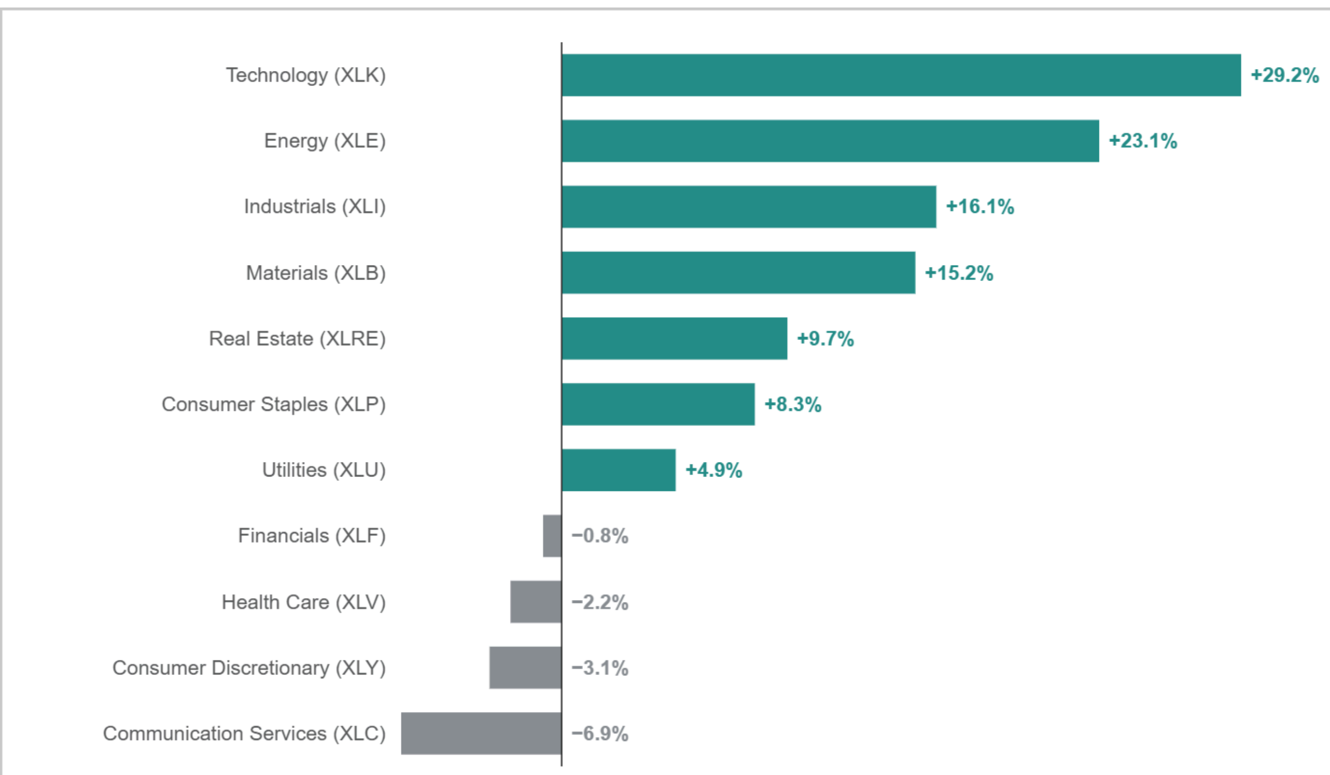

FIGURE 5 · US SECTOR ETFS, 2026 YTD RETURN

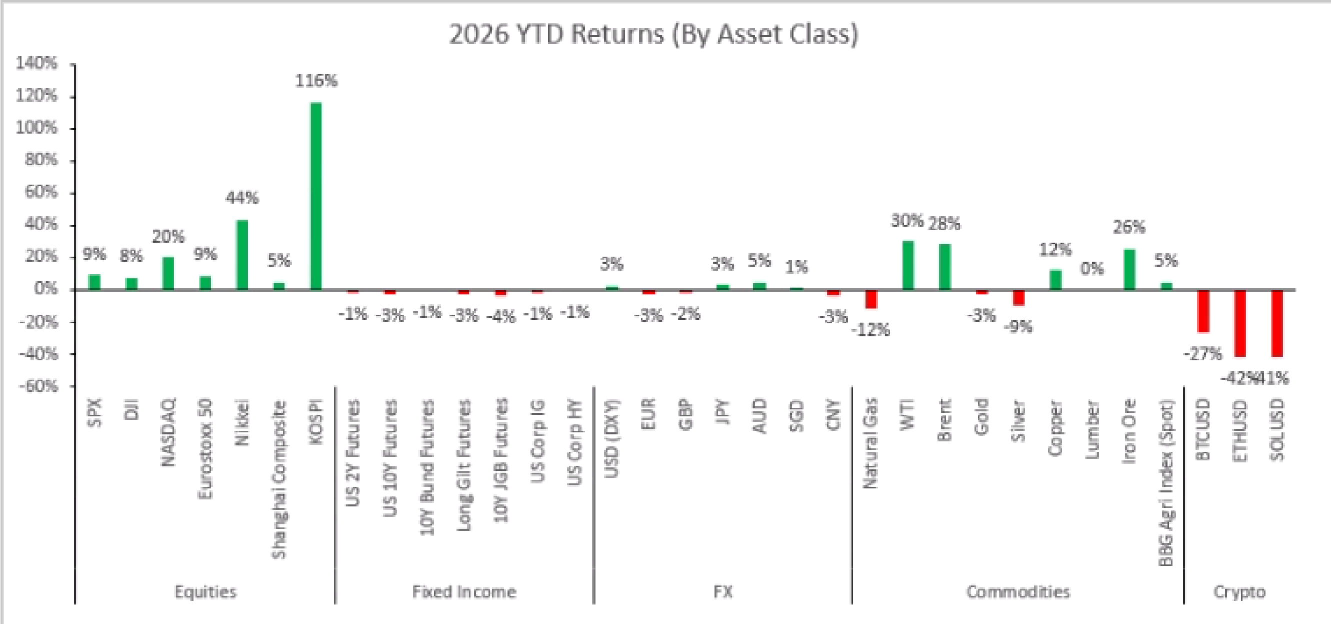

FIGURE 6 · Q2 2026 CROSS-ASSET RETURNS, YTD

4.2 · Asia's Supply Chain as the High-Beta Channel

The AI capex cycle has transmitted most forcefully through the Asian semiconductor complex. Korea and Taiwan are the market's purest listed expressions of compute demand — Samsung Electronics and SK Hynix together represent roughly 40–42% of the KOSPI, with SK Hynix among the clearest beneficiaries of structurally tight high-bandwidth memory supply.

That concentration makes the trade powerful and fragile at once. When Broadcom's softer AI-chip guidance hit in early June, the KOSPI fell more than 6% intraday and triggered a circuit breaker. The implication for crypto is asymmetric: BTC did not participate meaningfully in the AI rally on the way up — but in an AI valuation drawdown, crypto would still be sold as liquid high-beta risk.

4.3 · The IPO Window Reinforces the Hierarchy

The reopened IPO window has also favoured AI-adjacent assets. The defining event was SpaceX's June listing — roughly $75B raised at a valuation near $1.77T, trading sharply higher after debut. The message for capital markets: the largest liquidity events are still priced around strategic technology infrastructure, not digital assets. US IPO activity had its strongest first quarter in five years — 22 listings raising more than $9.4B — and the forward mega-IPO slate is dominated by OpenAI, Anthropic, Databricks and Cerebras.

Crypto's largest potential listing, Kraken, is meaningful for the sector but small against that pipeline. A successful Kraken debut would be constructive for sentiment — it shows the market's willingness to bet on crypto-market growth — but changing the broader allocation picture is a different story. Crypto needs its own catalyst to compete for the marginal dollar.

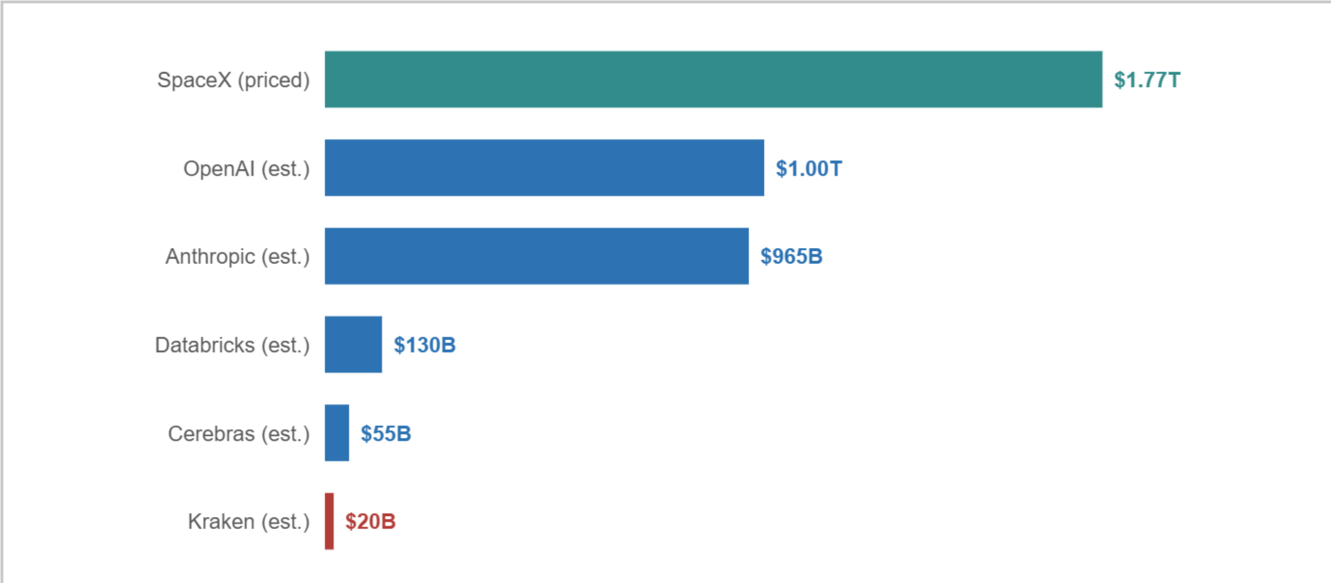

FIGURE 7 · UPCOMING IPO PIPELINE, ESTIMATED VALUATIONS

4.4 · Q3 Outlook: Crypto Needs Its Own Catalyst

Q3 is not "risk-on versus risk-off" — it is a competition for marginal capital inside a selective risk-on environment. AI equities have earnings momentum, capex visibility and a reopened IPO window; crypto has institutional wrappers and improving regulatory momentum, but not yet flow leadership. Regulatory progress was tangible in Q2: the Senate Banking Committee advanced an updated CLARITY Act framework on a bipartisan vote in May, reducing some overhang and keeping policy clarity as a live Q3 catalyst. The main risk is that AI leadership weakens before crypto rebuilds its own demand base — in that de-risking, BTC would likely be sold as liquid beta. The bullish setup is not an AI unwind; it is AI stabilisation followed by a crypto-specific catalyst.

> "BTC lost the allocation competition on the way up. It would not be insulated on the way down."

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04 · ROTATION

The QCP View

AI leadership is not directly bearish for crypto — but it raises the opportunity cost of allocating to it. AI infrastructure, semiconductors and the mega-IPO pipeline currently offer stronger earnings visibility and flow momentum, leaving BTC without a clear marginal-buyer advantage.

An AI-led equity selloff is unlikely to be a positive crypto catalyst: BTC would still trade as liquid high-beta risk. With AI capex overspending a credible overhang, this asymmetry stays relevant through end-2026.

The Corporate Treasury Bid: From Accumulation to Discipline

5.1 · The Strategy Confidence Shock

The corporate Bitcoin bid remains one of BTC's most important structural demand channels — but Q2 changed how the market prices it. At 32 BTC, the late-May Strategy sale was immaterial against the company's 846,842 BTC reserve. The issue was what it represented: once the clearest expression of "corporates only accumulate" sold even a small amount to fund preferred-stock obligations, the market had to reassess whether treasury holdings were truly untouchable.

The lesson is that corporate treasury demand is still structural, but no longer price-insensitive or mechanically bullish. Even though Strategy resumed accumulation within weeks — buying nearly 100 times more BTC than it had sold — BTC saw no sustained bid off those purchases. The bid did not disappear; it became conditional on funding capacity, balance-sheet liquidity and investor confidence in the treasury model.

FIGURE 8 · TIMELINE OF RECENT STRATEGY DISCLOSURES

25 MAY	1 JUN	8 JUN	15 JUN
Capital structure update: $6.7B converts, $15.5B preferred, $871M USD reserve.	32 BTC sold — $2.5M of proceeds used for preferred distributions.	Accumulation resumed: 1,550 BTC bought. Reserve 845,256 BTC; USD reserve $1.0B.	Reserve increased again: 1,587 BTC bought. Reserve 846,842 BTC; USD reserve $1.1B.

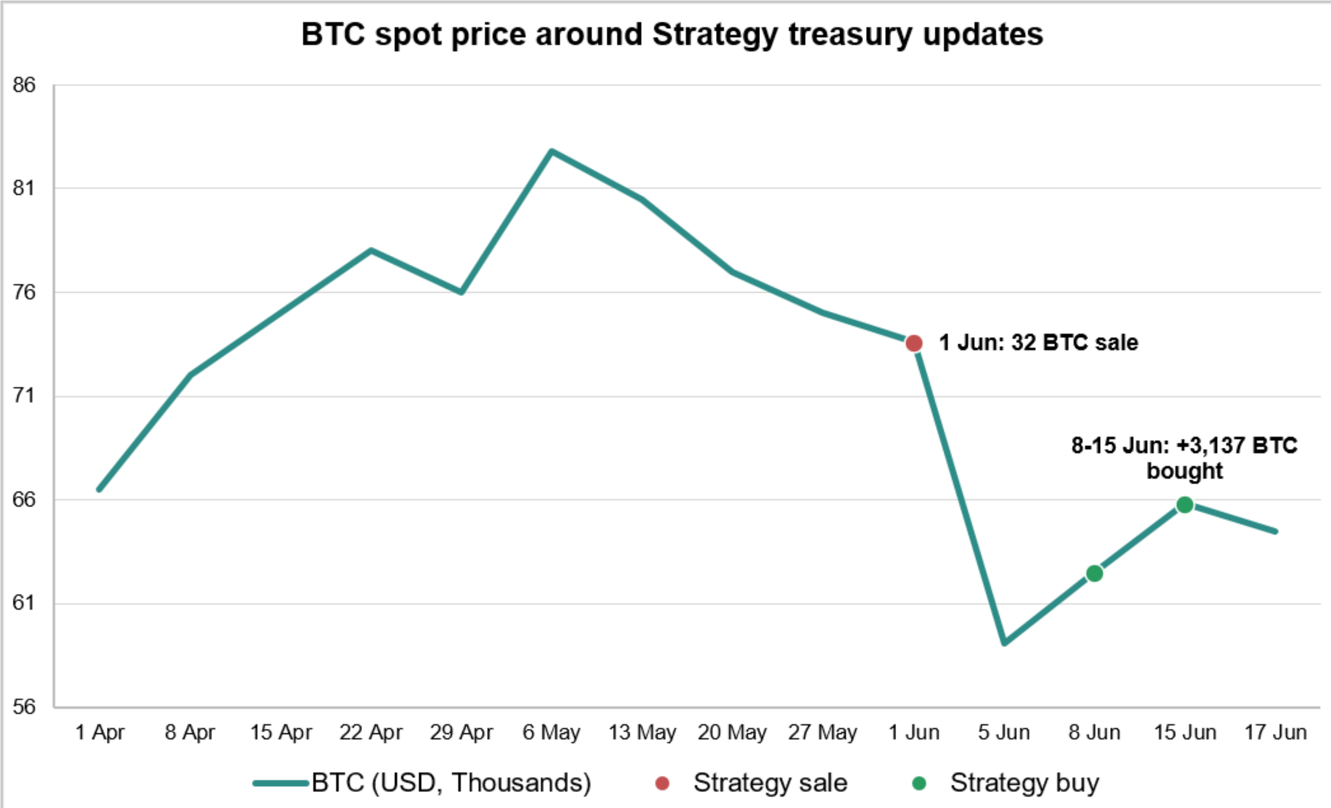

FIGURE 9 · BTC SPOT PRICE AROUND STRATEGY TREASURY UPDATES

5.2 · A Concentrated Bid

Corporate BTC ownership has broadened, but the market signal remains concentrated: public companies hold roughly 1.26M BTC, and Strategy accounts for around two-thirds of it. That concentration helped during the accumulation phase — a visible, repeatable buyer — and it amplified the Q2 shock. A small sale from a smaller holder would have been ignored; from the symbolic anchor of the entire narrative, it carried weight far beyond its size. Until adoption meaningfully dilutes single-name dependence, Strategy's purchase cadence, issuance conditions and reserve policy will keep influencing BTC sentiment beyond their direct spot impact.

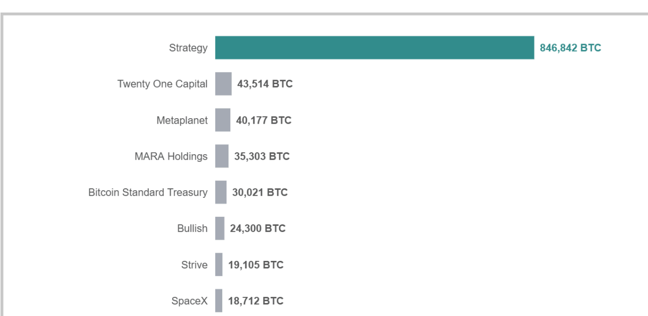

FIGURE 10 · TOP PUBLIC-COMPANY BTC HOLDERS

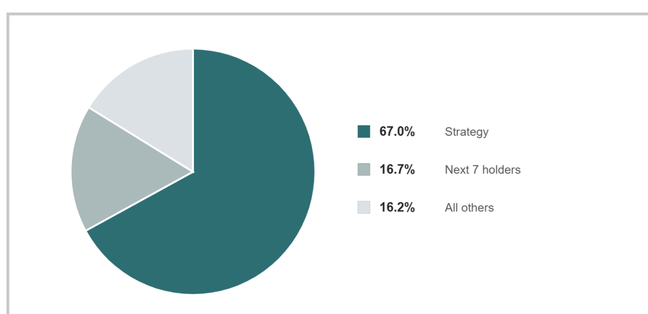

FIGURE 11 · BTC OWNERSHIP CONCENTRATION

5.3 · The Capital Stack Behind the Bid

Q2 forced the market to look through the holdings to the capital stack behind them. The treasury model now depends on mNAV, equity issuance, preferred demand, convertible capacity and cash reserves. When funding conditions are favourable, the flywheel is powerful: issue capital, buy BTC, expand the reserve, reinforce confidence. When they tighten, preferred obligations create recurring cash needs — and the late-May sale linked BTC reserves directly to those obligations.

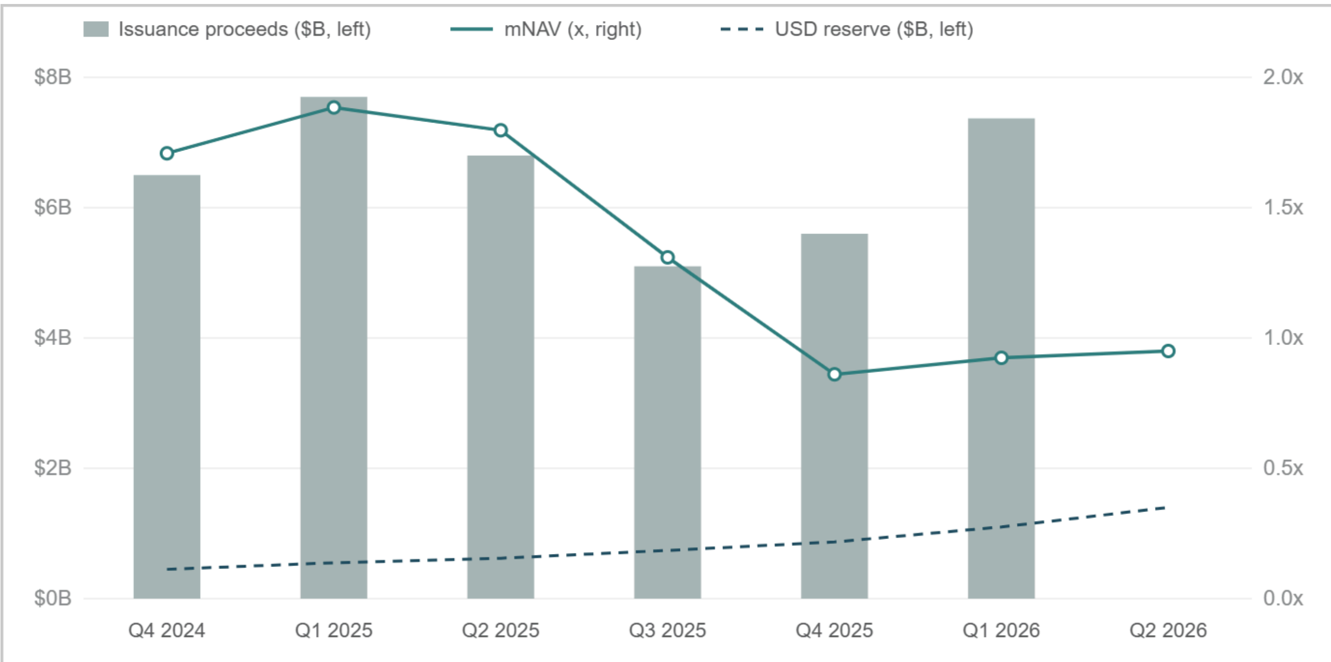

FIGURE 12 · HISTORICAL MNAV, ISSUANCES, CASH RESERVES OF MSTR

This is the main difference from earlier phases of the cycle: corporate treasury demand used to be analysed through accumulation announcements. It now has to be analysed through funding conditions. Strategy's equity value remains above its BTC NAV plus USD reserve — a premium on its ability to keep raising capital — but roughly $22.2B of preferred securities and converts sit ahead of common equity. A healthy mNAV premium, stable USD reserve and firm preferred demand support further purchases. If these weaken, the bid turns selective.

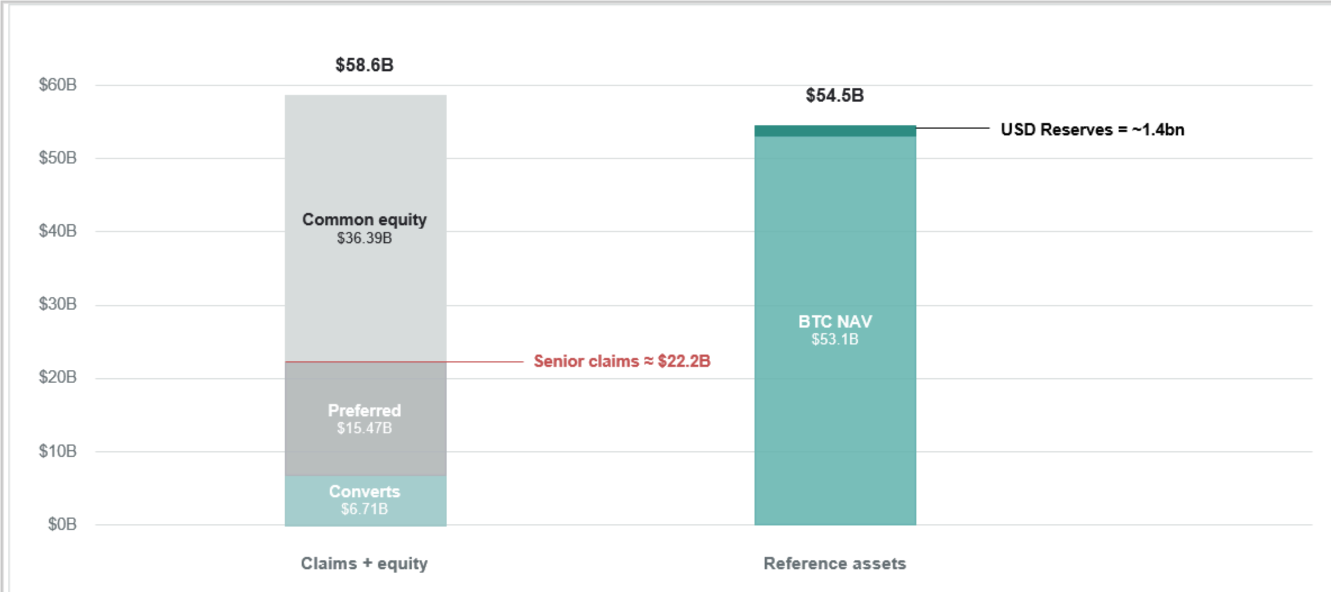

FIGURE 13 · STRATEGY'S CAPITAL STACK

5.4 · Q3 Outlook: Conditional Support, Not a Permanent Floor

Continued net accumulation from Strategy and other public buyers would help repair the Q2 confidence damage — and matter more if ETF flows stabilise, giving BTC a stronger absorption channel. The risk is that the market now has a clear framework for where the bid can weaken: slower purchases, softer preferred pricing, a compressed mNAV premium or declining cash reserves would all read as early stress signals.

If capital markets stay open and net accumulation continues, treasury demand remains a stabilising force in Q3. If funding conditions tighten, markets may turn net sellers to front-run a liquidity event from the largest institutional bid.

ISSUER	LATEST DISCLOSED HOLDING	LATEST UPDATE	MARKET READ
Strategy	846,842 BTC ~$53.2B implied value	1 Jun: 32 BTC sold 8–15 Jun: 3,137 BTC bought	The sale was immaterial in size but meaningful for confidence; funding conditions now matter more than headline holdings.
BitMine	5,620,749 ETH · 198 BTC ~$9.55B treasury value	Latest snapshot 19 Jun 2026	Digital-asset treasury demand is broader than BTC, though still selective.
Metaplanet	40,177 BTC ~$2.52B implied value	2 Apr: added 5,075 BTC in Q1	Broader adoption is positive, but the bid remains concentrated around Strategy.

FIGURE 14 · DIGITAL ASSET TREASURIES

SIGNAL TO MONITOR	WHY IT MATTERS
mNAV premium	A high premium allows accretive issuance and fresh BTC buying. A compressed premium weakens the flywheel.
Preferred pricing near par	If preferreds trade weakly, raising new preferred capital becomes more expensive.
USD reserve trend	A falling reserve raises the chance that BTC sales are used to meet cash obligations.
Net BTC purchases vs sales	Small liquidity sales are easier to absorb if net accumulation continues.
Index treatment	Passive index treatment affects the depth and stability of the equity funding channel.

FIGURE 15 · KEY INDICATORS FOR STRATEGY'S TREASURY FUNDING CAPACITY

"A large BTC reserve is supportive. A funded balance sheet is what keeps it off the market."

05 · TREASURY

The QCP View

Corporate treasury demand remains a structural support for BTC — but it is no longer a permanent, price-insensitive floor. The question is not how much BTC sits on balance sheets, but whether the funding conditions behind those holdings still support accumulation.

For Q3: monitor mNAV premiums, preferred pricing, USD reserves and net BTC purchases. Healthy funding alongside continued accumulation strengthens BTC's absorption channel; deterioration in any of them makes the bid more selective and raises sentiment risk.

Q3 Positioning and Crypto Themes

BTC SCENARIO FRAMEWORK

BASE CASE $60K–$75K	BTC stays trapped in the broad Q2 range. ETF flows stabilise but don't return to a strong creation trend; the Fed stays on hold; oil risk stays contained; stablecoin liquidity stays flat. Treasury demand defends the lower end but can't force a breakout. POSITIONING → Maintain core exposure. Accumulate $60K–$62K; fade rallies into $72K–$75K unless ETF inflows broaden. No added leverage below the reclaim zone.
BULL CASE >$75K → $82K	The upside case begins with a decisive reclaim of $72K–$75K, signalling the Q2 supply overhang has cleared. A sustained move above $75K reopens $80K–$82K, backed by steadier ETF demand, lower real yields, a softer dollar and regulatory progress. POSITIONING → Add on a confirmed reclaim of $75K. Rotate selectively into ETH and SOL if ETF participation broadens. Prefer call spreads over outright leverage until spot holds above $80K–$82K.
BEAR CASE <$58K–$60K	BTC breaks down if ETF outflows resume, real yields rise, the dollar strengthens, oil re-escalates, or AI equity weakness triggers broad de-risking. A daily close below $60K is the warning; a sustained break below $58K confirms the post-deleveraging base has failed. POSITIONING → Cut leveraged exposure, reduce ETH/SOL/altcoin beta, raise cash, hedge core BTC with $55K–$58K puts or put spreads.

Q3 positioning starts from a simple fact: BTC survived the Q2 stress test but has not rebuilt a trend. The market absorbed ETF outflows, geopolitical volatility, AI-led rotation and the Strategy shock without losing the broad $60K support zone. That resilience matters — but resilience is not leadership. BTC is still trading like a liquidity-sensitive macro asset, and the burden of proof has shifted back to flows.

The stance is constructive but conditional. BTC remains the core asset — deepest institutional wrapper, clearest treasury bid, strongest liquidity profile. Upside requires confirmation from ETF inflows, lower real yields, stable oil and a weaker dollar. ETH and SOL remain higher-beta expressions of the same cycle, but neither is automatic catch-up exposure until ETF breadth and stablecoin liquidity improve.

> "Resilience is not leadership. The burden of proof has shifted back to flows."

Relative Crypto Positioning

BTC remains the core allocation. ETH is the first conditional beta trade, pending ETF flow confirmation. SOL is further out the risk curve — add only when stablecoin liquidity, policy clarity and risk appetite improve. Altcoin exposure should stay narrow and catalyst-led, with HYPE the current example of product- and narrative-driven demand rather than broad beta.

Volatility and Options Positioning

Options remain central because spot is range-bound while the catalyst set is binary. Covered calls make sense near the top of the range when ETF flows aren't confirming. Call spreads are cleaner than outright leverage for upside. Downside puts or put spreads around $55K–$58K are appropriate near support with outflows active. Express event risk — Fed meetings, inflation prints, CLARITY headlines, geopolitical weekends — through defined-risk optionality.

POSITIONING FRAMEWORK

01 Maintain core BTC exposure; keep leverage low below $72K–$75K.

02 Accumulate near $60K–$62K support; don't chase resistance without ETF confirmation.

03 Add ETH and SOL only when BTC strength is confirmed by ETF breadth and stablecoin liquidity.

04 Keep altcoin exposure selective and catalyst-led.

05 Use covered calls in the range; call spreads on confirmed upside.

06 Hedge downside around support and major event windows.

07 Reduce risk on a close below $60K; de-risk aggressively below $58K.

Q3 2026 KEY WATCHPOINTS

FED PRICING

Softer inflation alongside stable growth and labour data could price out hike risk — and reframe cuts as the Fed's next move.

OIL / HORMUZ RISK

Renewed escalation despite the MOU would lift inflation risk and pressure high-beta assets.

BTC / ETH LIQUIDITY

ETF inflows, rising stablecoin supply and firm DAT demand would confirm liquidity is rebuilding and support the next rally.

EQUITY ROTATION

Base case: equities keep driving into late summer, led by AI, semis and IPO momentum. Any fade could reopen room for BTC beta.

Q3 2026 · CLOSING VIEW

The QCP View

Q3 is not a rejection of the structural crypto thesis. It is a test of whether that thesis can carry the market without a fresh liquidity impulse.

WATCH

The cleanest signals are ETF flows, stablecoin supply and real yields.

UNTIL THEY TURN

Treat the market as range-bound, not trend-following. Hold the core; skip the leverage.

WHEN THEY DO

Lower real yields, broad ETF creations and expanding on-chain dollars together mark the start of the next trend.

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