DIGITAL ASSETS · POSITIONING & CYCLE STRUCTURE

Sold Out

Post-Capitulation Positioning, the Marginal Seller, and the Asymmetry From Here

Bitcoin / data anchored to the close of July 1, 2026

ASSESSMENT	REGIME	POSITIONING	HORIZON
Accumulate	***Washed Out***	***Defensive***	***Scale → Fall ’26***

BTC spot (1 Jul)	**$59,600**	Drawdown from ATH	**~53%**
ATH (6 Oct 2025)	**$126,198**	Feb 2026 trough	**~$60,000**
Perp funding (30d)	**negative**	Neg. streak	**longest since Nov 2022**
Futures OI	**~$25B (6-mo low)**	Cash-carry basis	**~4-5% (from 12%)**
Spot-ETF AUM	**~$80.4B**	ETF BTC held	**1.277M (-7.2% vs Oct)**
13F share of ETF	**20.8% (from 24.7%)**	MSTR mNAV	**~0.80x (from 3.89x)**
Gold (spot)	**~$4,088**	Gold, trailing yr	**~+22%**
Fear & Greed	**11 (extreme fear)**	May CPI	**4.2%**
Stablecoin supply	**~$316B (+11% y/y)**	Stablecoin share	**~15% (from 7.6%)**
25Δ option skew	**put-rich (defensive)**	$60K put wall	**$1.2B OI**

Thesis. Bitcoin is *fifty-three percent* below its October high, and on the positioning evidence the structure that produced the decline appears largely spent. The leverage that defined the top is gone: perpetual funding has been negative since late February, the longest stretch since the FTX low; open interest has reset to a six-month trough; the carry basis has collapsed from twelve percent toward the low single digits. The marginal seller is identifiable and concentrated in the US spot-ETF channel and the bitcoin-treasury complex, and most of that selling already sits in the tape. What is left is a market positioned short into a washed-out base, funded patiently from gold and short-duration cash. At $59,600 the reward-to-risk reads *asymmetric* on one condition: structural support near $50,000 sits about sixteen percent below spot, the prior all-time high a hundred and twelve percent above, and that downside holds only while the treasury complex stays orderly. The same forced-seller tail that defines the floor would remove it.

01 WHERE I STAND

The decline already happened. Bitcoin set its cycle high at *$126,198* on October 6, 2025, and traded $59,600 on July 1, 2026, fifty-three percent lower, after a markdown that ran eight months and one capitulation.[1] January printed a ten-month low under $80,000, February bottomed near $60,000, a spring bid carried price back toward $74,000, the early-June tape failed there, and late June returned price to the February low. The forty-to-sixty percent historical drawdown is realized.

Distribution, in the sense that bears on the next move, is the transfer of supply from late-cycle leveraged longs to a new holder base at lower prices. On the positioning data that process appears well advanced.

[1] Spot $59,600 (1 Jul 2026) and cycle ATH $126,198 (6 Oct 2025) per TradingView; trailing-year path per CoinGecko. February trough near $60,000.

The open question is no longer whether a drawdown is coming; it is whether the markdown is complete, and the data answers most of that.

Exhibit 1 The markdown is realized, not pending

Exhibit 1: BTC daily close, trailing year. Source: CoinGecko. ATH/spot per TradingView.

02 THE LEVERAGE FLUSH

The regime that precedes a forty-to-sixty percent drawdown is euphoric: richly positive funding, a blown-out carry basis, and elevated open interest, a market of crowded leveraged longs. That regime was October 2025, and the unwind from it produced the decline already in the tape. The current configuration is its mirror image.

Perpetual funding has run *negative* since late February, the longest sustained negative stretch since November 2022, when bitcoin was grinding through the post-FTX wreckage below $16,000.[2] Open interest has reset to a six-month low near $25 billion, and the cash-and-carry basis has collapsed from twelve percent to the four-to-five percent range.[3] The leverage profile that defined the top is gone.

Exhibit 2 The leverage flush: funding rolled to negative

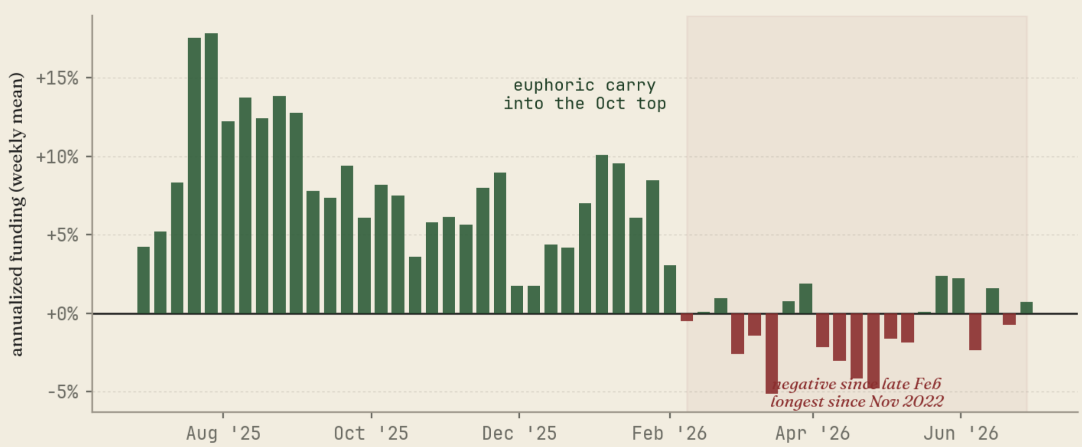


Exhibit 2: BTC perpetual funding, Kraken PF_XBTUSD, annualized weekly mean. Source: Kraken Futures.

[2] BTC perpetual funding negative since late February 2026, the longest sustained stretch since November 2022. Kraken Futures, CoinGlass, 10x Research.

[3] Aggregate futures open interest reset to a ~$25B six-month low; cash-and-carry basis compressed from ~12% to 4-5% annualized. CoinGlass, Phemex.

Persistent negative funding can mean crowded directional shorts, or it can mean structural basis-trade hedging, institutions short futures against spot or ETF length. Desk reads point to the hedging interpretation. Either reading is consistent with a base, and neither supplies the leverage a second euphoric-unwind leg would require. A second forty-to-sixty percent leg is unlikely from a market with little left to liquidate.

Exhibit 3 The leverage reset: open interest and basis drained

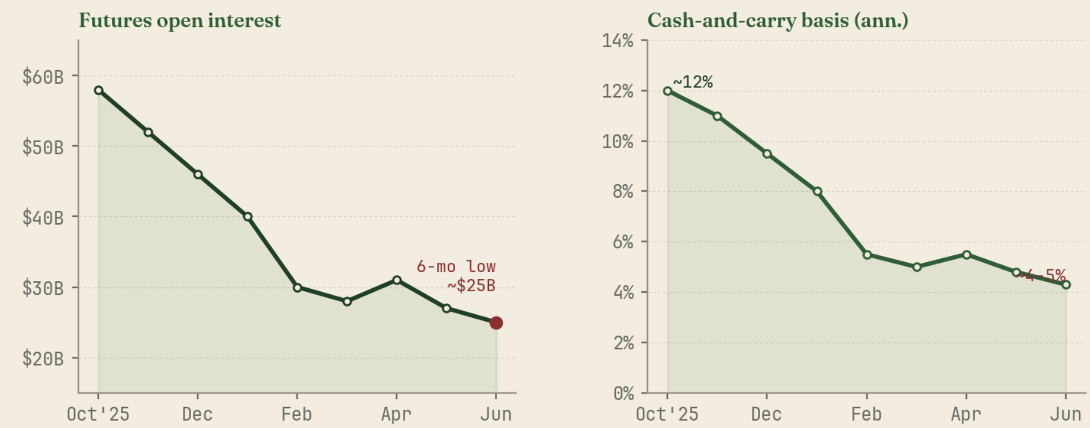


Exhibit 3: BTC futures OI and annualized basis. Source: CoinGlass (anchored to disclosed end-points).

Negative funding alone guarantees nothing. The signal sharpens when it pairs with an open-interest reset and a price that holds structural support, the configuration that marked the November 2022 low and, on a smaller scale, the February 2026 reset. The washout reads as a bottoming signature.

03 LIQUIDITY AND OPTIONS POSITIONING

Two positioning layers sit beneath the spot tape, and both are latent. The first is stablecoin liquidity. Aggregate stablecoin supply is roughly $316 billion, up about eleven percent over the year, while total crypto capitalization roughly halved to $2.1 trillion.[4] The widely-cited doubling of stablecoin share, from under eight percent to about fifteen, is a shrinking-denominator effect: dollars on-chain grew modestly while the assets they could buy fell by half. Buying power relative to bitcoin has risen sharply, a large reservoir of dry powder held in stables. The reservoir is undeployed, and rising stablecoin dominance is as consistent with risk-off parking as with patient accumulation.

The second layer is options, which now lead spot, with derivatives near ninety percent of activity and options open interest having overtaken futures.[5] The 25-delta skew surged about forty-three percent toward puts into mid-2026, a market paying up for downside protection, and that put-richness preceded the early-June selloff. IBIT options are about fifty-two percent of bitcoin options open interest at a low put/call ratio, which points to structured-overlay and yield flow.

04 THE MARGINAL SELLER

The buyer base that absorbed the cycle was thin, and the data supports it. From May 15 to June 3 the US spot ETFs posted their longest outflow streak since the 2024 launch, thirteen consecutive sessions and

[4] Total stablecoin supply ~$316B as of 15 Jun 2026, up ~10.6% year-on-year from ~$286B; stablecoin share of crypto cap rose ~7.6% to ~15% as total crypto cap fell ~50% to ~$2.1T, a shrinking-denominator effect with modest supply growth. USDT ~$186B, USDC ~$76B. CryptoRank, DefiLlama.

[5] BTC options OI overtook futures in 2025 and peaked ~$120B in October; 25-delta skew surged ~43% toward puts into mid-2026; IBIT options ~52% of BTC options OI (~$33B) at put/call ~0.3. Deribit flagged >$1.2B OI at the $60,000 put strike (all-expiry aggregate). Deribit, Glassnode.

$4.33 billion, roughly 59,400 BTC.[6] BlackRock's IBIT alone was about seventy-five percent of it. Aggregate fund AUM fell from $104.3 billion to $80.4 billion across the streak, and fund holdings sit at 1.277 million BTC, about 7.2 percent below the October peak. The thirteen-F professional cohort cut positions seventeen percent in the first quarter, from 313,000 to 261,000 BTC, and its share of total ETF assets dropped from 24.7 percent to 20.8 percent. This is a winner-take-most market in which a handful of issuers move the flow.

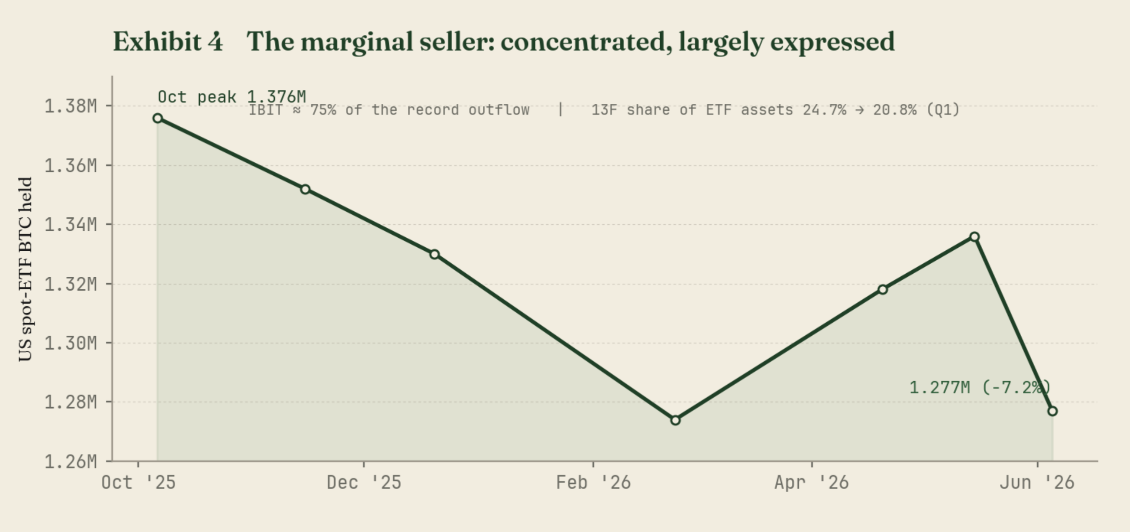


Exhibit 4: aggregate US spot-bitcoin-ETF holdings. Source: CheckOnChain / CoinDesk (disclosed anchors).

A thin buyer base is also a thin seller base, and on the flow data that seller base has largely sold. The May record cleared, but the outflows did not stop: the US spot complex has now logged six-plus straight weekly outflows into early July, roughly $5 to $6 billion over the trailing thirty days, with only scattered single-session inflows interrupting them. The flightier money, the tactical thirteen-F allocations, has left; the stickier leg, RIA model-portfolio positions that rebalance on a schedule, is less prone to panic than the headline implies. The marginal ETF seller is late-stage, but the spot bid has not yet rebuilt. The other structural seller is the miners, and that pressure has eased: the AI-pivot treasury liquidations that drove late-2025 distribution normalized through the first quarter, and hashprice near cycle lows caps the new supply reaching the tape even as it strains marginal operators.

05 ON-CHAIN: LOSS REALIZATION

The short-term-holder cost basis sits well above spot, so the cohort whose coins last moved inside 155 days is underwater and has been realizing losses since mid-January, with spent-output profit ratio held at or below one for that entire stretch, the multi-month loss-realization signature that accompanied the 2018, March-2020, June-2022, and FTX lows.[7] As of the July 1 close aggregate SOPR reads about 0.97, short-term-holder SOPR about 0.98, and long-term-holder SOPR about 0.67; the last is the telling one, because multi-year holders are now also selling into weakness, which is the late-stage capitulation tell rather than the early one. Net realized profit-and-loss ran about negative $1.1 billion on the day, losses booked rather than gains distributed.

[6] US spot bitcoin ETFs: 13-session record outflow of $4.33B (~59,400 BTC), 15 May to 3 Jun 2026; IBIT ~75% of it; AUM $104.3B to $80.4B; holdings 1.277M BTC, ~7.2% below the Oct peak and just above the 1.274M Feb-23 low; 13F professional share 24.7% to 20.8%. CoinDesk, CheckOnChain, Galaxy Research.

[7] On-chain via Glassnode, CryptoQuant, Newhedge, CheckOnChain. As of 1 Jul 2026: aggregate SOPR ~0.97, STH-SOPR ~0.98, LTH-SOPR ~0.67, net realized P/L ~ -$1.1B, MVRV ratio ~1.1, NUPL ~0.11; SOPR held at or below 1.0 since mid-January 2026. 2025 cycle-peak MVRV ~2.5 vs 3.5+ in 2017 and 2021. Miner flows normalized in Q1 2026; hashprice near cycle lows.

Valuation sits at the low end of the cycle band, not the middle. The MVRV ratio is near 1.1 and net unrealized profit/loss near 0.11, the average coin only marginally above its aggregate cost basis, both deep in the historical accumulation band. The counter argument: the 2025 advance never printed euphoria, MVRV peaked near 2.5 against the 3.5-plus that marked the 2017 and 2021 highs, so this capitulation arrived without a preceding blow-off. That asymmetry, fear without prior greed, is as consistent with an unfinished cycle as with a completed one, and it is the on-chain form of the failed-base risk in Section 10. The confirmation that exhaustion has resolved is unambiguous and not yet present: SOPR reclaiming one and holding it.

06 THE FORCED-SELLER TAIL

The real downside vector is the bitcoin-treasury complex, and Strategy (MSTR) is the center of it. Its equity mNAV has fallen well below *one*, to about 0.80x from a 3.89x peak in November 2024, and the common fell roughly eighty percent between August 2025 and June 2026[8] (Updated from TradingView price data). The company reported a $12.5 billion net loss in the first quarter of 2026 and now holds 847,363 BTC at an average cost near $75,651, roughly $13.6 billion underwater at spot.[9] Its first sale since 2022, a token 32 BTC on June 1 to cover a preferred dividend, was the tell; on June 29 it formalized the shift with a Digital Credit Capital Framework that authorizes a $1.25 billion BTC Monetization Program, roughly 20,800 coins or 2.5 percent of the stack, alongside $2 billion of buybacks and a $2.55 billion cash reserve carved out to service preferred dividends and debt. Bitcoin is now an explicit funding source, not an untouchable reserve.

Exhibit 5 The forced-seller tail: Strategy's mNAV below par

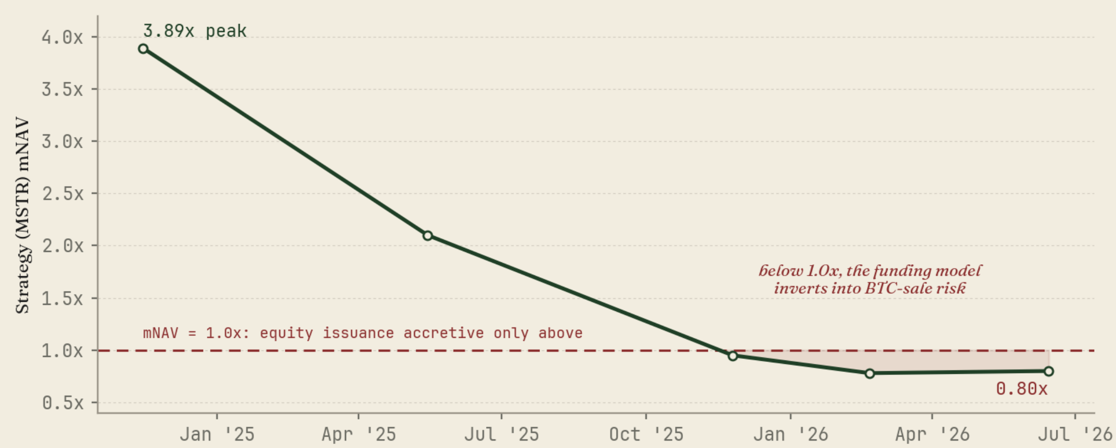


Exhibit 5: Strategy (MSTR) equity mNAV. Source: company filings / Bitcoin Treasuries (disclosed anchors).

The capital stack is where the risk gets precise.[10] The debt is cheap and long-dated: about $8.2 billion of convertible notes staggered from 2028 to 2032 at a blended coupon under one percent, with conversion prices between roughly $150 and $672 that mostly sit far above the depressed common, so those notes now behave as straight debt. The first material test is 2028, when $1.01 billion of notes mature at a

[8] Strategy (MSTR) equity mNAV ~0.80x from a 3.89x November 2024 peak; common down ~80% August 2025 to June 2026. Decrypt, BeInCrypto.

[9] Strategy holdings 847,363 BTC at an average cost near $75,651 (aggregate ~$64.1B), ~$13.6B underwater at $59,600; Q1 2026 net loss $12.5B; first sale since 2022 was 32 BTC on 1 Jun 2026 to cover a dividend. June 29 2026 Digital Credit Capital Framework: $1.25B BTC Monetization Program (~20,800 BTC), $2B buybacks, $2.55B USD reserve. Company 8-Ks via SEC, Bitcoin Treasuries.

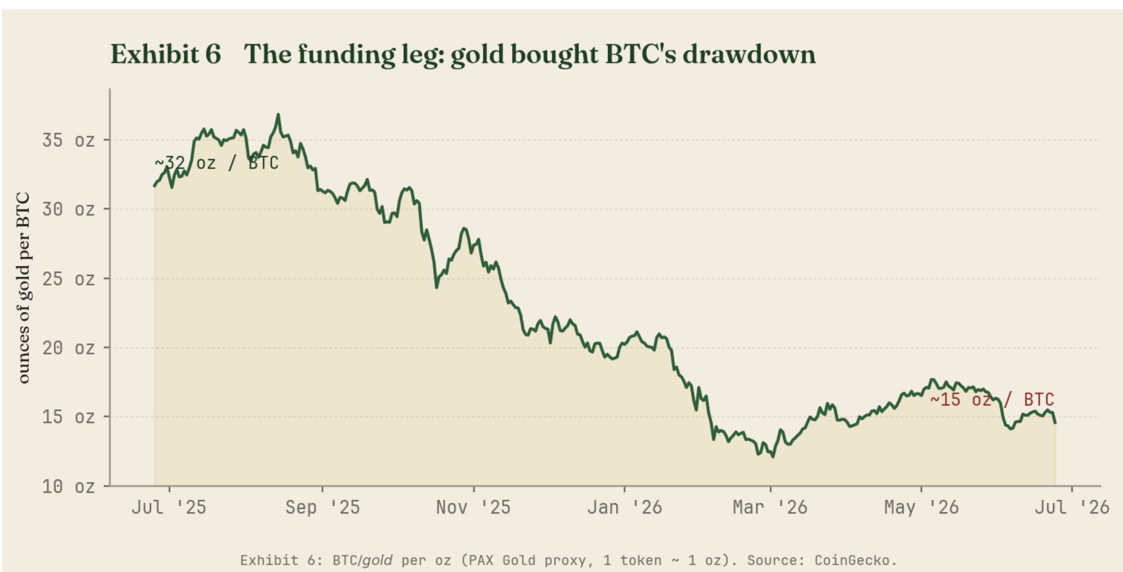
[10] Strategy capital stack: ~$8.2B convertible notes staggered 2028-2032, blended coupon under 1% (range 0% to 2.25%), conversion prices ~$150-$672 mostly far above the depressed common; first test is $1.01B due 2028 (conversion $183.19) plus a $2.0B investor put on the 2030 notes at 1 Mar 2028. Preferred ~$15.5B (STRC ~$8.5B): STRF 10%, STRK 8% convertible, STRD 10% non-cumulative junior, STRC variable raised to 12% for record dates on/after 1 Jul 2026; ~$1.5-1.7B annual dividends. mNAV fell below 1.0x on 27 Jun 2026 (EV < BTC), making accretive common issuance dilutive; company pivoted to buybacks and BTC monetization. Strategy 8-Ks/FWP (sec.gov), Block Research, VanEck.

$183.19 conversion price alongside an investor put on the $2.0 billion 2030 notes dated March 1, 2028. The recurring cash drain is the preferred stack, now roughly $15.5 billion, with STRC near $8.5 billion at a dividend just raised to twelve percent effective July 1, alongside STRF at ten, STRK at eight convertible, and STRD at ten non-cumulative, together on the order of $1.5 to $1.7 billion a year, all of it senior to the common in the distribution waterfall.

Covering the preferred now takes roughly 27,000 BTC a year at spot, about 3.2 percent of the stack. The equity flywheel that funded those dividends has jammed: mNAV fell through 1.0x on June 27, the first time enterprise value dropped below the bitcoin it holds, which makes issuing common to buy coins dilutive and pushes the company toward the reserve, the buybacks, and the monetization program instead. The $2.55 billion reserve buys time, but it is a bridge, not a solution, and a twelve percent STRC coupon on a preferred line trading well below par is an expensive and rising obligation. The tail is the path where preferred demand breaks, or a materially lower bitcoin print widens credit spreads and pulls the 2028 maturity and put forward, turning a managed 27,000-BTC drip into a disorderly liquidation of an 847,363-BTC position with priority claims ahead of the common. *That is the scenario that carries bitcoin toward the low forties and below.* The probability is low, and it is the main reason to ladder the entry across levels. It is also the precise mechanism that unbounds the downside in Section 09.

07 THE FUNDING LEG

The position is funded from gold and short-duration cash, and that is a relative-value rotation as much as a funding choice. Gold has gained roughly twenty-two percent over the trailing year, and about sixty-five percent in calendar 2025, while bitcoin halved from its high. Priced in gold, one bitcoin has fallen from about thirty-two ounces at the October top to roughly fifteen now.[11] Rotating a multi-year winner into a fifty-three-percent laggard is the trade, though gold has cooled from its January record, off roughly ten percent and four weeks lower, so this is no longer a sale at the very top; the relative-value gap stays wide regardless.



11 Gold ~+22% over the trailing year (≈+65% in CY2025); spot ~$4,088, ~10% below its January record after four straight weekly declines; China net imports ~317 tons in Q1 2026 but central-bank net reported purchases only ~16 tons; BTC priced in gold fell from ~32 to ~15 ounces. World Gold Council, J.P. Morgan.

Cash is the second source. A position financed from short-duration paper near five percent has a low cost of patience and a high cost of absence; the carry pays to wait between tranches.

Regime persistence is still a risk on this leg. China imported about 317 tons in the first quarter, but central-bank buying has cooled, net reported purchases were only about sixteen tons in Q1, and gold has been correcting since January. The metal can resume leading and bitcoin's digital-gold thesis can stay broken, as it has all year; size the gold sale on its own merits, I do not make it path-dependent on the bitcoin fill.

08 THE ASYMMETRY

From $59,600, the prior all-time high at $126,198 sits about a hundred and twelve percent above spot, and structural support near $50,000 about sixteen percent below. Reward-to-risk to the prior high alone runs near seven to one. The upside is uncapped above the old high, where there is no overhead supply. The downside holds near sixteen percent on one condition: structural support and the $60,000 options wall hold, and the treasury complex stays orderly. A forced-seller cascade, or a decisive break of the wall, removes the floor and opens the low forties and below, as Sections 06 and 09 set out.

Exhibit 7 The asymmetry from here: bounded down, uncapped up

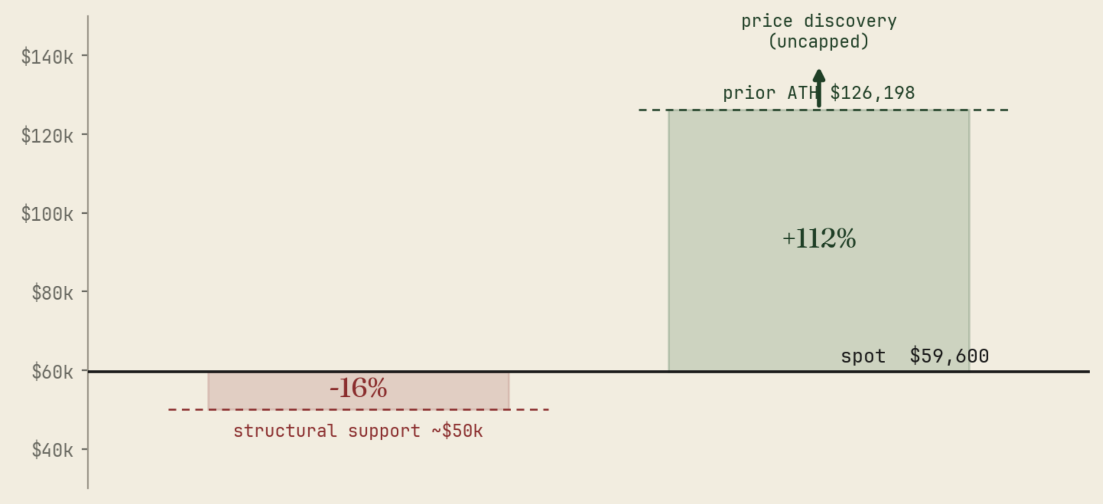


Exhibit 7: reward-to-risk from spot. Support ~$50k vs prior ATH and price discovery above.

The matrix below maps the three live scenarios to a condition, a twelve-month path, an action, and a probability.

SCENARIO	TRIGGER / CONDITION	12-MO BTC	ACTION	P
Reclaim & recovery	Funding normalizes; weekly reclaim of $76-88k; treasury complex orderly	**~$126k (+112%)**	Scale core; add on the reclaim	**0.30**
Range & base-build	Chop $50-80k; open interest falling; no fresh short leverage	**~$80k (+34%)**	Ladder $50-68k tranches; carry the wait	**0.45**
Forced-seller cascade	Treasury-complex credit event, or a break of $50k *on rising OI*	**<$50k, no floor**	Halt adds; reassess premise	**0.25**

Probability-weighted twelve-month return from a single spot entry: about +55%. Laddering raises it by lowering the average in the lower two scenarios. Weights are the author's scenario judgment, not model output.

Three triggers govern the tranches: funding normalization off the negative extreme, a treasury-complex capitulation that flushes the last identifiable seller, and a weekly reclaim of the $72,000 to $76,000 spring structure. Cash carry finances the wait between them. The largest tranche is reserved for the $50,000 zone, where the reward-to-risk is highest and so is the tail.

09 WHAT WOULD BREAK IT

This thesis is for a spot book. There is no margin, no liquidation, and no forced exit, so a deeper drawdown improves the entry. A move from $60,000 to $50,000 lowers the average and raises the eventual return. *That is the deep-tranche scenario already in my plan.* The price-stop reflex belongs to leverage, and this book carries none.

Invalidation is therefore conditional. Three developments would break it.

First, the downside stops being bounded. The forced-seller tail turns systemic: a treasury-complex credit event that pulls convert and preferred claims forward and forces the full stack to market with no identifiable floor beneath it. That removes the bounded-downside leg of the asymmetry, and the laddered bid has nothing to lean on.

Second, the washout stops reading as exhaustion. If price grinds lower while open interest rises and fresh short leverage builds, new sellers are entering the move. A decline on falling open interest is exhaustion and gets bid. A decline on rising open interest says the marginal-seller-spent premise was wrong, and the deep tranches wait.

Third, the reclaim optionality is destroyed. A structural or regulatory break, an ETF redemption spiral, a spot-access shock, severs the path back to the prior high. That breaks the upside leg itself, beyond any question of timing.

A fast reclaim of $76,000, or $88,000, breaks none of this; it confirms the tactical leg. The durable move to fresh highs is catalyst-gated, on ETF inflow resumption, treasury-complex stabilization, and macro easing, and is treated as the payoff.

LEVEL	READ
~$88,000 wkly	Recovery confirmed. The tactical leg is fully validated and the prior downside-first view is retired.
~$76,000	Breakdown invalidated on a reclaim. Add to core.
~$72,000	Spring structure. First reclaim tranche on a weekly close.
~$68,000	Medium-term floor. Core accumulation zone.
~$60,000	February low, now retesting. First deep-tranche trigger active.
~$50,000	Structural support. Largest planned tranche; reward-to-risk peak.
below $50,000	On falling open interest, the bid continues. On rising open interest with fresh shorts, the base is failing (see § 09).

10 THE CASE AGAINST

The counter-case also turns on three points. The first is regime. Gold has led the debasement trade and central banks have been the structural bid, though both cooled into mid-2026; fiscal dominance still favors the harder, older asset, bitcoin's correlation to that trade broke last year, and the rotation funding this position could stay wrong for several quarters.

The second is macro, and it has turned more hostile than a no-cuts base case. May CPI printed 4.2 percent, the Fed sits under new leadership in Chair Warsh, it has raised its 2026 inflation projections, and the market is no longer pricing cuts at all but hikes, with roughly eighty-percent odds on a December move and the dollar at a thirteen-month high. On July 1 Citi cut its twelve-month bitcoin target to $82,000 and took its ETF net-inflow assumption to zero, a concrete mark-down of the institutional bid this thesis needs.[12] High real rates raise the opportunity cost of a non-yielding asset and starve it of the marginal flow a recovery needs. The strongest argument here is carry and patience, with no claim of imminence, and the macro is the reason.

The third is that a base can fail. A washout is necessary for a bottom and never sufficient. November 2022 was a low, and other funding washouts have preceded further grinding. This thesis holds both outcomes: a base that resolves into recovery, or a failed base that grinds lower-for-longer toward the low forties. The claim is reward-to-risk and positioning. It promises no recovery on a schedule.

11 HISTORICAL ANALOGS

Three episodes bound the setup. Each rhymes in structure and differs in context.

EPISODE	PARALLEL	DIFFERENCE
Nov 2022 FTX low	Sustained negative funding, an OI washout, and extreme fear marked the cycle low near $15,500. The recovery was spot-led and slow.	A solvency shock and contagion drove 2022. The 2026 stress carries no equivalent insolvency event; it is concentrated in one leveraged treasury vehicle.
May-Jul 2021 Mid-cycle	BTC fell ~55% from ~$64k to ~$29k, funding flushed negative, then printed a new ATH near $69k by November. A deep drawdown inside a larger up-structure.	Ample liquidity and an easing Fed backstopped 2021. The 2026 tape faces 4.2% CPI, rate hikes priced for the year, and a strong dollar.
Feb 2026 Prior reset	The same OI and funding reset mechanics, the same exchange-level washout, preceded a roughly $7,000 advance off the low.	The February reset bounced into a still-supportive ETF bid. The current reset follows a record ETF outflow, so the spot bid has to rebuild.

12 May CPI 4.2%; new Fed Chair Warsh, 2026 inflation projections raised, market pricing rate hikes (~80% odds on December) rather than cuts; dollar at a 13-month high. BLS, Federal Reserve, Goldman Sachs.

12 CONCLUSION

The markdown is realized, the leverage is flushed, the marginal seller is concentrated and late-stage, and the position is funded from assets that pay to wait. The reward-to-risk reads asymmetric on one condition: downside holds to structural support while the treasury complex stays orderly, and the upside is uncapped on a reclaim. The tail is that same treasury complex, which is why the entry is laddered across levels.

I am not timing a single bottom and I am not calling an imminent new-cycle high. The durable move is catalyst-gated. I am accumulating a washed-out base while the cost of patience is low, scaling the tranches against the triggers above, with invalidation defined by condition. At $59,600 the reward-to-risk has widened, and the entry is the remaining variable.

§ SOURCES & METHOD

Footnotes cite the specific source for each claim; this block consolidates them. Price and levels: TradingView, CoinGecko, CoinDesk (spot $59,600 on 1 Jul 2026; ATH $126,198 on 6 Oct 2025; February trough near $60,000). ETF flows and holdings: CoinDesk, CheckOnChain, Galaxy Research, CoinShares (13-day record outflow of $4.33B / ~59,400 BTC, 15 May to 3 Jun; IBIT ~75% of the streak; AUM $104.3B to $80.4B; holdings 1.277M BTC, 7.2% below the October peak; 13F share 24.7% to 20.8%; six-plus weekly outflows into early July, ~$5-6B over the trailing 30 days; Citi cut its 12-mo ETF net-inflow assumption to zero on 1 Jul 2026). Funding, open interest, basis: Kraken Futures, CoinGlass, 10x Research, Phemex (negative funding since late Feb 2026, longest since Nov 2022; OI ~$25B six-month low; basis 12% to 4-5%). Stablecoins: CryptoRank, DefiLlama (supply ~$316B, +10.6% y/y; share ~7.6% to ~15% on a ~50% drop in crypto cap to ~$2.1T). Options: Deribit, Glassnode (25-delta skew ~+43% to puts; IBIT ~52% of options OI, ~$33B; $60K put wall >$1.2B OI; OI peak ~$120B Oct 2025). On-chain: Glassnode, CryptoQuant, Newhedge, CheckOnChain (SOPR, STH/LTH-SOPR, MVRV ratio, NUPL as of 1 Jul 2026; SOPR <=1.0 since mid-Jan; miner flows normalized Q1). Strategy / MSTR: company filings and FWP via SEC, VanEck, Decrypt, BeInCrypto, Bitcoin Treasuries, Bitcoin Magazine (mNAV ~0.80x from 3.89x; 847,363 BTC at ~$75,651 (aggregate ~$64.1B); Q1 2026 net loss $12.5B; 1 Jun 32-BTC sale to cover a dividend; 29 Jun Digital Credit Capital Framework ($1.25B BTC Monetization Program, $2B buybacks, $2.55B USD reserve); mNAV <1.0x on 27 Jun; ~$8.2B converts 2028-2032, conversion ~$150-672, 2028 wall $1.01B plus $2.0B 2030 put at 1 Mar 2028; preferred ~$15.5B incl. STRC ~$8.5B (STRC raised to 12% from 1 Jul), STRF/STRK/STRD/STRC; ~$1.5-1.7B annual preferred dividends). Gold: World Gold Council, J.P. Morgan (spot ~$4,088, ~+22% trailing year (≈+65% in CY2025), ~10% off its January record; China Q1 imports ~317 tons but central-bank net reported purchases ~16 tons). Macro: BLS, Federal Reserve, Goldman Sachs (May CPI 4.2%; market pricing rate hikes (~80% on December), Chair Warsh, 2026 inflation projections raised, dollar at a 13-month high). Exhibits are the author's construction; Exhibits 1, 2 and 6 are live pulls, Exhibits 3, 4 and 5 are anchored to the disclosed end-points cited above. The decision matrix and Section 09 invalidation conditions are the author's read. Probability weights are scenario judgment, not model output. Forward-looking items are projections subject to change.

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