BTC ETH Report Q2, 2026

State of Bitcoin & Ethereum Q2 2026

Capital Reallocation, Institutional Maturation, and Market Consolidation

Table of Contents

Authors & Acknowledgements

Main Author:
Jannick Broering, Head of Investment Advisory & Research

Acknowledgements
This report is a product of Teroxx Research, a research team within Teroxx, the leading provider of financial services in the digital assets, cryptocurrency, and blockchain technology sector. Teroxx Research provides top-tier market commentary, thematic views, tactical insights, and deep protocol research.

This report was written in July 2026.

View our publicly available research at www.teroxx.com/research.

teroxx.com

Executive Summary – A Convergence of Narratives and Liquidity Migration

Executive Summary – A Convergence of Narratives and Liquidity Migration

The second quarter of 2026 marked a pivotal maturation phase in the institutional market structure for digital assets. In contrast to previous cycles, where Bitcoin (BTC) and Ethereum (ETH) were primarily driven by speculative retail liquidity and uniform market movements, the recent quarter was characterized by a strategic "liquidity migration."[1] This migration did not manifest as a broad market rejection of risk, but rather as a targeted reallocation of capital across the risk curve, providing crypto-assets with a constructive window to establish a healthy price floor. While traditional risk assets such as the S&P 500 (+9.6% Year-to-Date) and the tech-heavy Nasdaq 100 (+12.8% YTD) recorded significant gains, the primary crypto-assets utilized this period for a sustainable consolidation.[1]

Bitcoin concluded the second quarter with a moderate correction of -13.4%, closing at $60,159 on June 30, 2026.[3] Following the strong preceding quarters, this performance historically aligns with a natural cooling-off period, even if it falls below the historical Q2 median of +30.7%.[4] Ethereum likewise experienced a healthy consolidation, ending the quarter with a decline of nearly 25% (or -21.97% in the narrower measurement window) at a closing price of approximately $1,564.5 Both networks leveraged the convergence of macroeconomic headwinds, the restructuring of ETF capital flows, and the evolution of "Digital Asset Treasuries" (DATs) as an opportunity for structural advancement.

The narratives of the two leading crypto-assets are beginning to differentiate and intertwine in compelling ways. Bitcoin underwent a natural rotation with $4.89 billion in outflows from US spot ETFs, which effectively cleared the path for new investor classes.1 This was accompanied by a tactical decision from Strategy Inc. (formerly MicroStrategy) to execute net sales of Bitcoin for the first time since 2022, proactively optimizing its capital structure to seamlessly meet systemic dividend obligations.[7] Conversely, Ethereum saw sustained accumulation by the publicly traded BitMine Immersion Technologies (BMNR). Counter to broader market trends, BitMine expanded its ETH holdings to 5.77 million tokens—representing 4.8% of the total circulating supply—firmly establishing Ethereum's role as an institutional reserve asset.[9]

Simultaneously, geopolitical events, particularly in the Middle East, acted as a catalyst for a monetary policy reassessment. Defying traditional safe-haven theories, Bitcoin and Ethereum reacted sensitively to rising real yields during this phase, yet demonstrated remarkable resilience. This dynamic swiftly turned constructive when the US inflation data for June signaled a welcome cooling to 3.5%, granting risk assets renewed operational runway for the second half of the year.[11]

This consolidated Teroxx report merges the analyses of the previously separated Bitcoin and Ethereum reports. It provides an in-depth examination of the structural, macroeconomic, and on-chain factors that defined the second quarter of 2026 as a quarter of strategic opportunity. Furthermore, it offers a robust outlook for the second half of the year, where technological milestones like Ethereum's "Glamsterdam" upgrade and regulatory turning points like the "CLARITY Act" are poised to fundamentally strengthen the market structure.

Key Metrics Dashboard – Q2 2026

Key Metrics Dashboard – Q2 2026

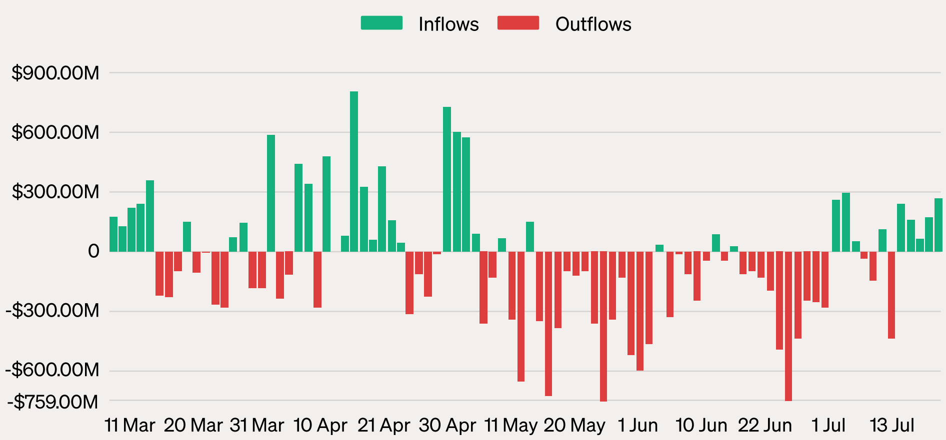
The following table aggregates the primary Key Performance Indicators (KPIs) for Bitcoin and Ethereum as of June 30, 2026. These metrics illustrate the structural evolution of both networks, spanning price discovery, fundamental on-chain activity, and expanding institutional penetration.

Key Metrics (As of June 30, 2026)

Metric	Bitcoin (BTC)	Ethereum (ETH)
Closing Price Q2 (June 30, 2026)	$60,159 [3]	$1,564 [6]
Quarterly Return (QoQ)	-13.4% [4]	-21.97% [6]
Spot ETF Net Flows (Q2 2026)	-$4.89 Billion [1]	-$1.44 Billion (YTD) [12]
Dominant Corporate Treasury	Strategy Inc. (846,000 BTC) [8]	BitMine Immersion (5.77M ETH) [9]
Core Network Metric	Hashrate: 1,004 EH/s (-5.8%) [13]	DeFi TVL: ~$70 Billion [1]
Network Security / Yield	Hashprice: $27.89/PH/s/Day [13]	Staking Participation: ~32% [14]
Derivatives / Liquidations (Q2)	$8.35 Billion (combined BTC & ETH) [1]	$8.35 Billion (combined BTC & ETH) [1]
L1 Stablecoin Supply	N/A	$150.64 Billion [15]

These metrics confirm that the foundational infrastructure of the crypto markets remains robust, successfully navigating a healthy price discovery phase in nominal dollar terms. The reallocation of speculative liquidity toward fundamental value creation is impressively highlighted by Ethereum's record staking participation and the agile technological pivot (towards AI) executed by Bitcoin miners adapting to current market conditions.

Crypto ETF Net flows in Billion USD (Q2 2026)



Source: Teroxx Research

Geopolitical and Macroeconomic Context – The Paradigm Shift in Liquidity

Geopolitical and Macroeconomic Context – The Paradigm Shift in Liquidity

The macroeconomic backdrop of the second quarter offered a fascinating interplay that advanced traditional investment assumptions. Central to these developments was the intersection of global monetary policy, inflation trends, and geopolitical events, which reordered global liquidity flows and pushed crypto-assets into a new strategic role.

The Hormuz Effect and Federal Reserve Rate Policy

Early in the quarter, the geopolitical situation in the Middle East, particularly around the Strait of Hormuz, came into focus. Historically, such events have served as catalysts for "safe havens." In Q2 2026, however, the situation primarily caused a temporary supply squeeze in crude oil. Brent crude spiked to just under $120 per barrel in May before stabilizing at a healthy $73 by the end of the quarter.[2] This transitory surge influenced global inflation expectations and shifted the timeline for anticipated rate cuts.

This development prompted the US Federal Reserve, under its new Chairman Kevin Warsh, to adopt a measured and data-driven stance. The Fed maintained the federal funds rate at a target range of 3.50% to 3.75%, effective since June 18, 2026.[16] The standing overnight repurchase agreement rate was fixed at 3.75%, while the reverse repurchase agreement rate was set at 3.5%.[17] The Fed also reaffirmed its policy of maintaining ample reserves in the banking system, sending a strong signal for long-term market stability.[19]

The consequence of this rate environment was a rise in real yields. Capital seeking yield rotated partially out of non-interest-bearing assets, promoting a healthy consolidation in risk markets.

The Decoupling of Gold and Crypto's "High-Beta" Behavior

A notable macroeconomic data point this quarter was the price action of gold. Gold declined by 14% over the quarter, closing at $4,015.51 per ounce on June 30.[20] This marked a significant quarterly correction for the precious metal, comparable to the market reaction during the Fed's 2013 "Taper Tantrum."[20] The market priced interest rate risk higher than the geopolitical premium, underscoring the efficiency of current price discovery.[20]

In this environment, Bitcoin and Ethereum traded with high liquidity and market alignment. Rather than reacting rigidly as "digital gold," cryptocurrencies were utilized by institutional participants as highly liquid risk assets ("high-beta"). This illustrates that Bitcoin demand in Q2 correlated strongly with liquidity-sensitive risk appetites, cementing the asset's position within professional investor portfolios.[4]

The July Inflation Pivot as a Growth Driver

This demanding macroeconomic phase resolved constructively in mid-July 2026. The US Consumer Price Index (CPI) data for June indicated a distinct cooling. Nominal inflation fell to 3.5% (against expectations of 3.8%, down from 4.2% the previous month), and core inflation dropped to 2.6% (expected 2.8%).[11] This decline was largely driven by a temporary ceasefire and a 5.7% normalization in energy prices.[11]

These figures restored valuable monetary policy leeway for the Federal Reserve. Traders immediately pared back bets on further rate hikes, facilitating a dynamic recovery for Bitcoin. The price rapidly breached the $62,000 mark and approached $65,000 with conviction.[11] This fundamental sensitivity to macroeconomic inflation and interest rate data positively affirms that crypto-assets are currently operating as excellent "liquidity sponges" in institutional portfolios.

Liquidity Analysis, Market Sentiment, and Cycle Positioning

Liquidity Analysis, Market Sentiment, and Cycle Positioning

The macroeconomic backdrop was clearly mirrored in on-chain and derivatives data through a structural liquidity adjustment. The Q2 analysis demonstrates that the moderate consolidation in Bitcoin and Ethereum was a healthy, market-standard flush of leverage, establishing a solid foundation for future growth.

Global M2 and Crypto Dynamics

While global money supply (M2) recorded accelerated year-over-year growth of approximately 8% [22], this liquidity initially rotated into other asset classes. Typically, Bitcoin benefits as "hard money" from fiat monetary expansion.[22] However, in Q2 2026, liquidity channels within the crypto ecosystem recalibrated to prepare for more sustainable growth.

Several liquidity channels underwent this calibration: the basis trade (carry trade) normalized; Bitcoin spot ETF net flows entered a consolidation phase; demand for Digital Asset Treasuries concentrated around strong players like BMNR; stablecoin supply was optimized; the DeFi ecosystem focused on hardening collateral following various exploits; and derivatives markets significantly reduced leverage risks.[1]

Derivatives, Liquidations, and a Healthy Leverage Flush

Spot market trading volume remained stable at $2.32 trillion during the quarter (a 28% decrease), while futures market volume moderately declined to $12.32 trillion (-11.6%).[1] This development led to a necessary and healthy cleansing of over-leveraged positions. In total, $8.35 billion in Bitcoin and Ethereum long positions were liquidated in the second quarter, freeing the market from speculative overhang.[1]

Outstanding futures contracts (Open Interest) fell to $53.2 billion, a notable reduction from the October 2025 peak of $122.2 billion.[23] The turnover rate decreased to 1.6x, indicating an encouraging trend toward sustainable, long-term holding patterns.[23] From a valuation perspective, the MVRV Z-Score (Market Value to Realized Value) reached an attractive range of 0.3 to 0.5.[22] Historically, such readings signal excellent entry levels, suggesting that short-term speculation has been successfully priced out of the market.[24]

Stablecoin Dynamics: Increased Efficiency alongside Record Velocity

A highly positive development emerged in stablecoin analytics. While the total stablecoin supply adjusted by approximately $4.2 billion during the quarter to around $313.8 billion[1], Ethereum's combined stablecoin supply maintained a strong baseline of roughly $150.64 billion (with USDT at $76.52 billion and USDC at $46.89 billion).[15]

Remarkably, adjusted on-chain stablecoin transaction volume reached an all-time record of $1.79 trillion in June 2026—a robust 63% increase month-over-month and 125% year-over-year.[15] This demonstrates a massive gain in efficiency: capital is being deployed far more productively. Users and institutions are rotating capital at a higher velocity, migrating into structured, yield-bearing products and secure protocol deposits.[15]

Crypto in the Traditional Finance (TradFi) Context

Crypto in the Traditional Finance (TradFi) Context

The trajectory of crypto markets in Q2 2026 underscores their increasing maturity and integration into traditional finance (TradFi). Cryptocurrencies utilized this phase to solidify their standing as an independent, value-additive asset class alongside booming tech sectors.

Equity Markets: The AI Hardware Boom as a Parallel Dynamic

While Bitcoin and Ethereum underwent a healthy consolidation phase, US equity markets experienced a powerful rally. The S&P 500 grew by 9.6% in the first half of the year, the Nasdaq rose by 12.8%, and the Russell 2000 enjoyed an exceptional H1 with a 21% gain.[2]

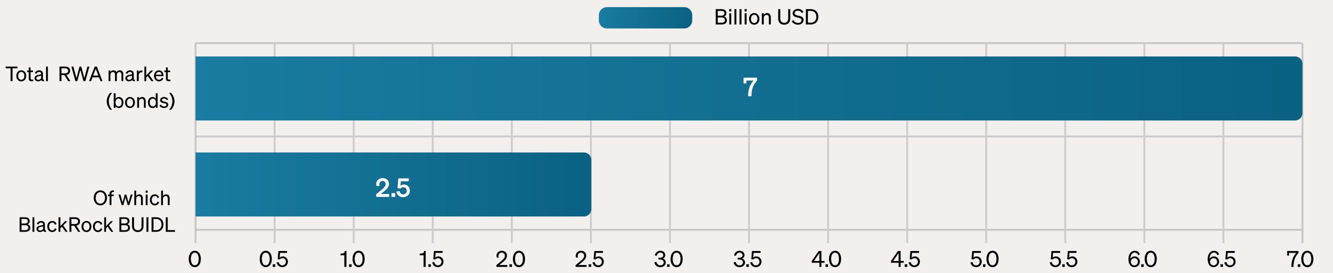
This rally was primarily driven by the hype surrounding Artificial Intelligence (AI). The Philadelphia Semiconductor Index (SOX) recorded an 87.8% gain, marking a record quarter.[26] In this favorable environment, institutional investors focused predominantly on traditional tech stocks, giving crypto-assets the space to form an organic bottom without overheating.[27]

Tokenization of Real-World Assets (RWA) as a Strategic Bridge

The crypto ecosystem's forward-looking response to this market phase was the successful acceleration in the tokenization of Real-World Assets (RWAs). Institutional investors are increasingly integrating yields from traditional markets directly into efficient blockchain infrastructure. Tokenized Treasury funds crossed the impressive $7 billion mark in the second

Ethereum maintained its position as the undisputed, trusted settlement layer in this sector. BlackRock's tokenized BUIDL fund grew to over $2.5 billion.[15] A key milestone was the integration of Ethena Labs' synthetic stablecoin, USDe, into BlackRock's renowned Aladdin risk management platform, establishing BUIDL as the default reserve asset for Ethena's whitelabel stablecoins.[29] This emphatically proves that crypto infrastructure and TradFi risk management are merging in highly synergistic ways. Institutional players increasingly utilize Ethereum as an efficient, reliable rail for B2B financial transactions, sustainably reinforcing the network's fundamental value.[30]

Tokenized Treasury Funds (end of Q2 2026)



Source: Teroxx Research

Regulatory Developments and Emerging Narratives

Regulatory Developments and Emerging Narratives

The regulatory landscape in the US took a highly positive turn in Q2 2026, creating clear frameworks for the future growth of Bitcoin and Ethereum, while the DeFi ecosystem took significant steps to harden its infrastructure.

The CLARITY Act: A Landmark Regulatory Framework

In mid-May 2026, the US Senate Banking Committee advanced the "Digital Asset Market Clarity Act" (CLARITY Act) with a strong 15-to-9 vote.[31] This legislation is a massive victory for the industry as it establishes legal certainty. The bill mandates that the Commodity Futures Trading Commission (CFTC) will have exclusive oversight over spot markets for "digital commodities."[33] A digital commodity is defined as an asset intrinsically linked to a blockchain system, as is the case with Bitcoin and Ethereum.[34] The Securities and Exchange Commission (SEC), conversely, would be explicitly responsible for tokens classified as "investment contracts."[33]

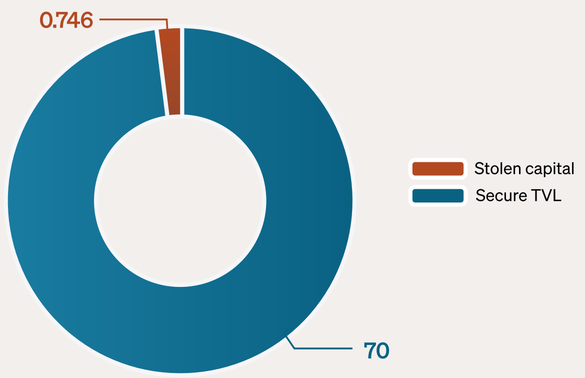
This legal clarity is celebrated as a major milestone by the industry. While the draft imposes new requirements on the DeFi ecosystem—such as restrictions on deposit-like yields for stablecoin balances and stricter AML compliance—these guardrails are necessary and welcome steps toward building further institutional trust.[34] Passage by the full Senate is widely viewed across the industry as a potent bullish catalyst for the second half of 2026.[23]

The Maturation of DeFi Security

The relevance of these regulatory guardrails was underscored by the continuous maturation of the DeFi sector. While Q2 2026 saw an elevated number of security incidents (approximately $746 million across 70 events), these served as a critical stress test and a catalyst for enhanced security standards.[37]

The incident involving KelpDAO and Aave, which exploited vulnerabilities in off-chain infrastructure, demonstrated the rapid response capabilities of these protocols.[7] Total Value Locked (TVL) in DeFi protocols consolidated to a healthy baseline of roughly $70 billion.[1] This phase highlights an important learning curve: the industry is successfully shifting its focus toward protecting infrastructure layers and operational security.[7] Institutional investors are actively driving this transition, ensuring the DeFi sector becomes substantially more robust and resilient over the long term.[29]

DeFi Security: Stolen vs. TVL in billion USD (Q2 2026)



Source: Teroxx Research

Institutional Adoption: Digital Asset Treasuries (DATs) & ETFs

Institutional Adoption: Digital Asset Treasuries (DATs) & ETFs

The analysis of institutional adoption in Q2 2026 reveals an exciting diversification. While US spot ETFs underwent a natural rotation phase, Digital Asset Treasuries (DATs) managed by publicly listed companies emerged as remarkably strong, strategic market participants.

The ETF Consolidation Phase

Following massive growth in Q1, US spot Bitcoin ETFs experienced an anticipated phase of profit-taking and recalibration. Net outflows for the quarter totaled $4.89 billion, with June alone accounting for $4.40 billion.[1] Ahead of key US inflation prints, investors reallocated capital, demonstrating the high liquidity and utility of the ETF vehicle.[38] Encouragingly, this dynamic stabilized moving into early July.[12]

Ethereum spot ETFs displayed a similar, healthy rotation, bringing YTD outflows to $1.44 billion.[12] However, on July 1 and 2, 2026, these funds recorded strong inflows of $14.8 million and $14.5 million, respectively. This indicates that interest remains fully intact and capital returns rapidly to the market at attractive entry levels.[12]

Strategy Inc. (MicroStrategy): Proactive Treasury Management

An outstanding example of active and successful crypto treasury management was demonstrated by Strategy Inc. As of June 30, 2026, the company held a formidable 846,000 Bitcoin with an average purchase price of $75,578.[8]

The dynamic nature of this model was highlighted by its flexibility this quarter: To service dividends for instruments such as its STRC preferred stock, the company sold 1,363 BTC for $80.[8] million between June 29 and 30, and an additional 2,225 BTC for $135.2 million in early July.[8]

These tactical sales (the first since 2022) represent an enormously positive signal: They prove that Bitcoin's liquidity allows major corporations to smoothly optimize their capital structures at any time.[7] The Bitcoin DAT model thereby demonstrates its flexibility to provide liquidity when required, rather than acting solely as a rigid absorber, reinforcing broader confidence in the viability of such corporate treasury strategies.

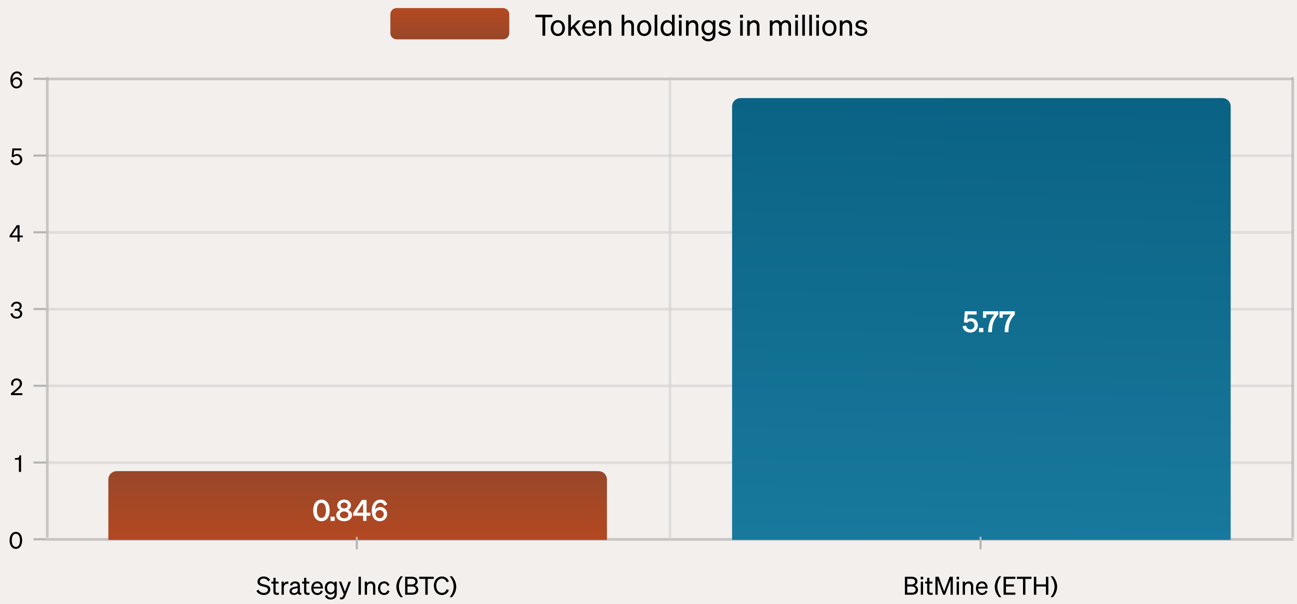
BitMine Immersion Technologies (BMNR): Sustained Ethereum Accumulation

Serving as a strong counterweight, BitMine Immersion Technologies (BMNR) flourished through strategic expansion in the Ethereum sector. Backed by high-profile investors (including Ark Invest, Pantera, and Thomas "Tom" Lee), BitMine utilized the price levels for aggressive, consistent acquisitions. By mid-July 2026, BMNR had expanded its holdings to an impressive 5.77 million ETH, equivalent to 4.8% of the total global circulating supply.[9]

Total assets under management surged to an impressive $11.3 billion.[9] The ingenuity of the BitMine model lies in leveraging Ethereum's native staking yields: out of the 5.77 million tokens, 4.91 million are highly productive within the proprietary "MAVAN" (Made in America VAlidator Network).[10] This capital generates a projected annualized staking yield of up to $242 million, representing an organic and exceptionally robust cash flow source.[42]

Tom Lee emphasized the outstanding prospects for Ethereum, noting the potential for it to evolve into a $5 trillion network.[43] Chasing the "Alchemy of 5%," BitMine is establishing a structural price floor and proving that Ethereum-based DAT models can scale highly profitably and sustainably.[10]

Dominant Digital Asset Treasuries (millions of tokens, end of Q2 2026)



Source: Teroxx Research

On-Chain Fundamentals & Network Analysis

On-Chain Fundamentals & Network Analysis

The innovative economic models of Bitcoin and Ethereum are clearly reflected in the operational performance of their networks. The Q2 on-chain analysis reveals an industry defined by technological agility and visionary upgrades.

Bitcoin: Miner Efficiency Gains and AI Diversification

Bitcoin miners navigated the natural post-halving phase in Q2 2026 with strategic brilliance. Global hashrate consolidated slightly from 1,066 EH/s in Q1 to a healthy 1,004 EH/s in Q2 (-5.8%).[13]

As "hashprice" dipped to around $27.89/PH/s/Day, miners seized the opportunity to unplug unprofitable legacy hardware (approximately 252 EH/s), enormously boosting the overall efficiency of the network.[13] Major mining firms like BitFuFu and Canaan Inc. demonstrated excellent operational management, boasting a strong fleet efficiency of 17.9 J/TH.[46]

Particularly forward-looking is the strategic pivot by leading miners (such as IREN and TeraWulf) toward Artificial Intelligence (AI). By retrofitting data centers for High-Performance Computing (HPC), they are unlocking highly lucrative, long-term, and stable revenue streams outside the crypto ecosystem. This diversification fortifies their balance sheets and positions them optimally for the AI era.[49]

Ethereum: The Technological Quantum Leap via Glamsterdam

The Ethereum network is successfully preparing for one of its most pivotal technological advancements. Staking participation hit a historic record of over 32% of total supply (approx. 39 million ETH) in H1 2026.[14] Yield remained highly attractive within the 2.6% to 3% range.[50] Furthermore, the validator consolidation enabled by the Pectra upgrade noticeably streamlined operational overhead for large actors.[29]

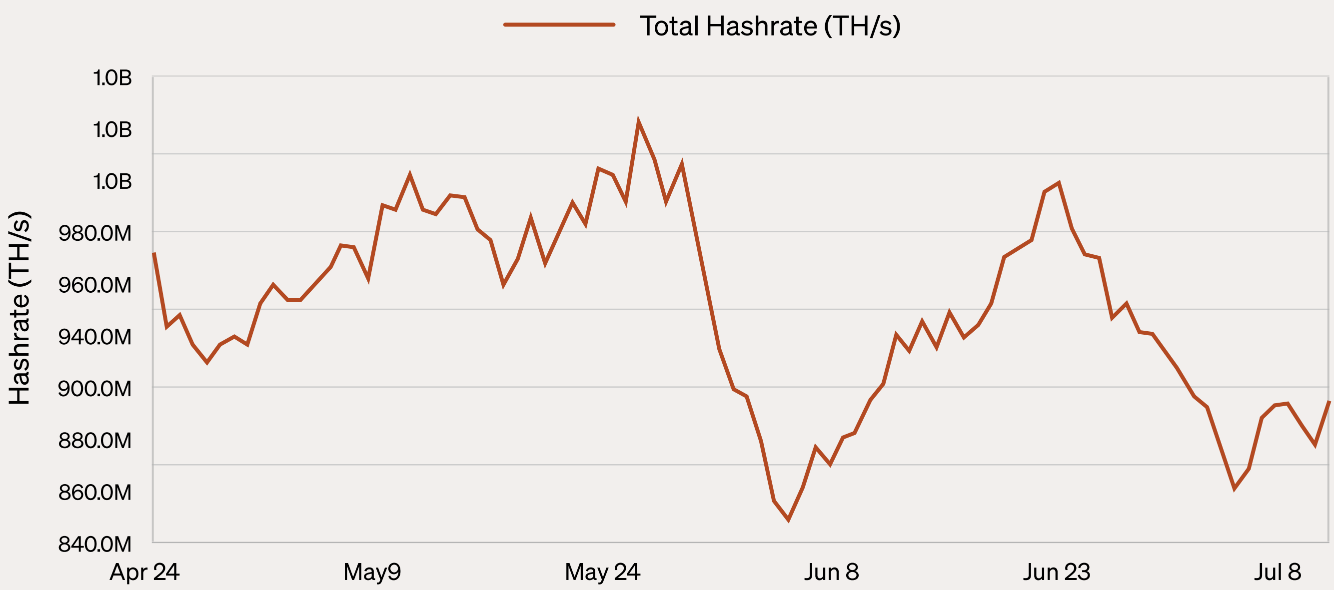
The community's full anticipation is now directed toward the "Glamsterdam" upgrade, targeting mainnet activation between late August and mid-September 2026.[51] This upgrade combines groundbreaking changes at the consensus layer (Gloas) and the execution layer (Amsterdam), promising to massively expand Ethereum's capacity.[53]

Two central technological breakthroughs define Glamsterdam:

1. **EIP-7732 (Enshrined Proposer-Builder Separation – ePBS):** By integrating the separation of block building and proposing directly into the consensus protocol, Ethereum becomes even fairer and more censorship-resistant.[54] Centralized MEV extraction will be reduced by up to 70%, making the network exceptionally attractive for institutional stakers like BitMine.[51]
2. **EIP-7928 (Block-Level Access Lists – BALs):** This innovation enables the parallel execution of transactions, catapulting scalability to an entirely new level.[55]

Coupled with a reweighting of gas fees, Glamsterdam creates the foundation to dramatically raise the gas limit from 60 million to 200 million.[51] With a targeted capacity of up to 10,000 Transactions Per Second (TPS) and an anticipated 78.6% reduction in base fees, Ethereum is impressively positioning itself as the operating system for global finance.[51]

Bitcoin Hashrate Development (Q1 vs. Q2 2026)



Source: Teroxx Research

Closing Summary & Outlook

Closing Summary & Outlook

The second quarter of 2026 emphatically demonstrated that the crypto market has matured into a highly differentiated asset class. The distinct strengths of Bitcoin and Ethereum offer institutional investors excellent opportunities for tailored allocation strategies.

Bitcoin once again proves its immense resilience and liquidity. The tactical portfolio rebalancing by Strategy Inc. and the shrewd AI diversification by miners have established a healthy market foundation near $60,000.[3] The consolidation phase in both the ETF and derivatives markets has effectively flushed the system, clearing the deck for fresh, long-term capital.[1] With the encouraging cooling of US inflation (CPI at 3.5%) in July 2026, excellent monetary policy prospects are opening up, which should provide a strong tailwind for hard-money assets like Bitcoin.[11]

In parallel, Ethereum is executing a breathtaking transformation into the highly secure, dominant settlement layer for the global B2B financial sector. Its deep integration into traditional finance via tokenization and initiatives led by heavyweights like BlackRock and Ethena Labs underscore the network's enormous intrinsic value.[29] The far-sighted and highly profitable accumulation strategy by BitMine Immersion, coupled with robust staking yields, creates a solid structural price floor that inspires immense confidence.[10]

Bitcoin: Miner Efficiency Gains and AI Diversification

Outlook for H2 2026

For investors with a strategic time horizon, the current market environment presents a highly asymmetric entry window. Short-term speculation has been cleared by the healthy market consolidation, and the growth catalysts for the second half of the year are robust:

First, the CLARITY Act currently advancing in the US Senate will establish critically needed legal clarity, functioning as a massive magnet for sidelined institutional capital.[31] Second, Ethereum is on the verge of a technological quantum leap with the impending activation of "Glamsterdam," which will exponentially scale network capacity and further fuel enterprise adoption.[51]

Once declining central bank rates, regulatory clarity, and breakthrough on-chain technology converge in the second half of the year, the crypto ecosystem will be positioned for its strongest and most sustainable expansion phase to date.

Works cited

1. Crypto Market Q2 2026 Review: Liquidity Migration and ETF Outflows - amina eu, accessed July 15, 2026, https://eu.aminagroup.com/research/crypto-market-q2-2026-review-liquidity-migration-and-etf-outflows/
2. Q2 2026 Market Commentary - ARS Wealth Advisors, accessed July 15, 2026, https://arswealth.com/2026/07/10/q2-2026-market-commentary/
3. Bitcoin Price (Daily) - Historical Data & Trends - YCharts, accessed July 15, 2026, https://ycharts.com/indicators/bitcoin_price
4. Q2 2026 Review: Leverage, Not Spot Demand, Is Driving Bitcoin While Value and Momentum Buyers Wait - NYDIG, accessed July 15, 2026, https://www.nydig.com/research/q2-2026-review-leverage-not-spot-demand-is-driving-bitcoin-while-value-and-momentum-buyers-wait
5. Crypto Market Recap: Q2 2026 - CryptoRank, accessed July 15, 2026, https://cryptorank.io/insights/reports/crypto-market-recap-q2-2026
6. Crypto Market Falls on ETF Outflows and Macro Risks - Alpha Node, accessed July 15, 2026, https://alphanode.global/insights/etf-outflows-june-2026/
7. XXX Quarterly Report 2026-Q2 Bitcoin, crypto-assets, and blockchain - DGI, accessed July 15, 2026, https://www.dgi.io/docs/reports/2026Q2-presentation.pdf
8. Strategy reports $8.32B bitcoin loss and sells BTC to fund dividends, accessed July 15, 2026, https://uk.investing.com/news/cryptocurrency-news/strategy-reports-832b-bitcoin-loss-and-sells-btc-to-fund-dividends-432SI-4757457
9. Bitmine ETH Holdings Hit 5.77M, Tom Lee Argues Ethereum Could Become a $5T Network, accessed July 15, 2026, https://www.investing.com/analysis/bitmine-eth-holdings-hit-577m-tom-lee-argues-ethereum-could-become-a-5t-network-200683861
10. Bitmine Immersion Technologies (BMNR) Announces ETH Holdings Reach 5.77 Million Tokens, and Total Crypto and Total Cash Holdings of $11.3 Billion - PR Newswire, accessed July 15, 2026, https://www.prnewswire.com/news-releases/bitmine-immersion-technologies-bmnr-announces-eth-holdings-reach-5-77-million-tokens-and-total-crypto-and-total-cash-holdings-of-11-3-billion-302823523.html
11. US June CPI Cools More Than Expected, Bitcoin Surges Toward 65,000 Level, accessed July 15, 2026, https://www.tradingkey.com/analysis/cryptocurrencies/btc/262030416-crypto-bitcoin-price-cpi-warsh-fed-rate-cut-holmuz-tradingkey
12. Crypto ETFs See Tentative Inflow Reversal: A Fragile Shift in Institutional Sentiment - Kavout, accessed July 15, 2026, https://www.kavout.com/market-lens/crypto-etfs-see-tentative-inflow-reversal-a-fragile-shift-in-institutional-sentiment
13. Hashrate Index: An Analysis of the State of Bitcoin Mining in Latin America in 2026 - Binance, accessed July 15, 2026, https://www.binance.com/en-IN/square/post/316703787911409
14. Ethereum's Most Active Quarter Ever: What It Means for Institutional Stakers - Figment.io, accessed July 15, 2026, https://www.figment.io/insights/ethereums-most-active-quarter-ever-what-it-means-for-institutional-stakers/
15. Ethereum Stablecoin Supply Shrinks as DeFi TVL Grows: Capital Rotation Explained, accessed July 15, 2026, https://blog.thirdweb.com/ethereum-stablecoin-supply-shrinks-as-defi-tvl-grows-capital-rotation-explained/
16. Federal Reserve issues FOMC statement, accessed July 15, 2026, https://www.federalreserve.gov/monetarypolicy/files/monetary20260617a1.pdf
17. accessed July 15, 2026, https://www.federalreserve.gov/monetarypolicy/fomcminutes20260617.htm#:~:text=%22Effective%20June%2018%2C%202026%2C,a%20rate%20of%203.75%20percent.
18. The Fed - Monetary Policy: - Federal Reserve, accessed July 15, 2026, https://www.federalreserve.gov/monetarypolicy/fomcminutes20260617.htm
19. Federal Reserve issues FOMC statement, accessed July 15, 2026, https://www.federalreserve.gov/newsevents/pressreleases/monetary20260617a.htm
20. Gold Is Closing Its Worst Quarter Since 2013. A War Made It Happen., accessed July 15, 2026, https://goldsilver.com/industry-news/goldsilver-news/gold-price-decline-2026-war/
21. Gold Price on 30 June 2026, accessed July 15, 2026, https://goldprice.org/gold-price-today/2026-06-30

22. Q2 2026 Bitcoin Outlook: More Pain to Come Before the Cycle Bottoms? - FOREX.com, accessed July 15, 2026, https://www.forex.com/en-us/news-and-analysis/q2-2026-bitcoin-outlook-more-pain-to-come-before-the-cycle-bottoms/
23. FalconX: Crypto Trading Volume Slumps in Q2 2026 - Binance, accessed July 15, 2026, https://www.binance.com/en-AE/square/post/07-13-2026-falconx-crypto-transaction-volume-declines-in-q2-2026-344296034333650
24. Bitcoin H2 2026 Outlook: Another Quarter of Pain Before a Major Bottom? | Investing.com, accessed July 15, 2026, https://www.investing.com/analysis/bitcoin-h2-outlook-1-more-quarter-of-pain-before-a-major-bottom-200682824
25. Market Review Q2 2026 | Cape Cod 5, accessed July 15, 2026, https://www.capecodfive.com/resources/market-review-q2-2026
26. June, Second Quarter 2026 Review and Outlook, accessed July 15, 2026, https://www.nasdaq.com/articles/june-second-quarter-2026-review-and-outlook
27. FactSet Earnings Insight, accessed July 15, 2026, https://www.factset.com/earningsinsight
28. US Q2 earnings outlook: sector rotation and Mag7 valuation reset, accessed July 15, 2026, https://www.ig.com/sg/news-and-trade-ideas/q2-26-us-earnings-preview-260715
29. DeFi Dispatch: DeFi News and Signals June 2026 (Issue 2) - P2P.org, accessed July 15, 2026, https://p2p.org/economy/defi-dispatch-defi-news-june-2026-issue-2/
30. 3 Reasons Tokenization Runs On Ethereum - Leveraged Crypto ETPs, accessed July 15, 2026, https://crypto.leverageshares.com/insights/tokenization-runs-on-ethereum
31. Senate Banking Committee Advances Crypto Market Structure Bill - Davis Wright Tremaine, accessed July 15, 2026, https://www.dwt.com/blogs/financial-services-law-advisor/2026/05/senate-banking-crypto-market-structure-bill
32. Trump calls for passage of Clarity Act to regulate cryptocurrencies in honour of Senator Lindsey Graham, accessed July 15, 2026, https://www.aninews.in/news/world/us/trump-calls-for-passage-of-clarity-act-to-regulate-cryptocurrencies-in-honour-of-senator-lindsey-graham20260713231130
33. CLARITY Act: Potential US Tax Implications for Digital Asset Market Participants - Skadden, accessed July 15, 2026, https://www.skadden.com/insights/publications/2026/06/insights-june-2026/clarity-act
34. Our Take: OCC, CLARITY Act, and more – May 15, 2026 - PwC, accessed July 15, 2026, https://www.pwc.com/us/en/industries/financial-services/library/our-take/occ-clarity-act-may-15-2026.html
35. Existing Law Already Covers Crypto AML. The Current Clarity Act Would Create New Gaps., accessed July 15, 2026, https://bpi.com/existing-law-already-covers-crypto-aml-the-current-clarity-act-would-create-new-gaps/
36. DeFi Quiet Repricing — Tokens Outperform Bitcoin in June 2026 - Bitcoin Foundation, accessed July 15, 2026, https://bitcoinfoundation.org/news/defi/defi-outpace-btc/
37. Q2 2026 Sets All-Time High for DeFi Hack Count With ~70 Exploits, $746M Stolen, accessed July 15, 2026, https://thedefiant.io/news/hacks/q2-2026-most-hacked-quarter-defi-70-exploits-746m
38. Bitcoin ETFs Bleed $3.4 Billion as Investors Pull Back, accessed July 15, 2026, https://etfdb.com/news/2025/12/05/bitcoin-etfs-bleed-3-4-billion/
39. Spot Ethereum ETFs Snap Five-Day Inflow Streak With $52.2 Million in Daily Outflows | Bitget News, accessed July 15, 2026, https://www.bitget.com/news/detail/12560605498934
40. 8-K - SEC.gov, accessed July 15, 2026, https://www.sec.gov/Archives/edgar/data/1050446/000119312526295586/mstr-20260706.htm
41. Cryptoquant warns STRC preferred stock risks fr..., accessed July 15, 2026, https://pluang.com/en/news-feed/cryptoquant-peringatkan-kebosanan-bisa-tenggelamkan-strc-mstr
42. Bitmine Immersion holds 5.77M ETH: Inside its $11.3B crypto, cash portfolio, accessed July 15, 2026, https://seekingalpha.com/news/4613203-bitmine-immersion-holds-577m-eth-inside-its-113b-crypto-cash-portfolio
43. Bitmine's Ethereum Staking Revenue Surges 22x to $45.7M - Bitcoin Foundation, accessed July 15, 2026, https://bitcoinfoundation.org/news/crypto-companies-news/bitmine-eth-staking/

44. Bitmine Immersion Technologies Announces ETH Holdings Reach 5.74 Million Tokens, and Total Crypto and Total Cash Holdings of $11.1 Billion, accessed July 15, 2026, https://investingnews.com/bitmine-immersion-technologies-announces-eth-holdings-reach-5-74-million-tokens-and-total-crypto-and-total-cash-holdings-of-11-1-billion/
45. Bitcoin Hashrate Declines in Q2 2026 Amid Global Shifts - Binance, accessed July 15, 2026, https://www.binance.com/en/square/post/04-06-2026-bitcoin-hashrate-declines-in-q2-2026-amid-global-shifts-309653417180481
46. Bitcoin miner BitFuFu cuts power, boosts self-owned rigs in June shift, accessed July 15, 2026, https://www.stocktitan.net/news/FUFU/bit-fu-fu-announces-june-2026-bitcoin-production-and-operational-8csu06pq03b6.html
47. BitFuFu Reports June 2026 Bitcoin Production and Operational Highlights, Expands Self-Owned Hashrate to 3.5 EH/s, accessed July 15, 2026, https://www.quiverquant.com/news/BitFuFu+Reports+June+2026+Bitcoin+Production+and+Operational+Highlights,+Expands+Self-Owned+Hashrate+to+3.5+EH%2Fs
48. Canaan Inc. Provides June 2026 Bitcoin Production and Mining Operation Updates, accessed July 15, 2026, https://www.prnewswire.com/news-releases/canaan-inc-provides-june-2026-bitcoin-production-and-mining-operation-updates-302825099.html
49. VanEck Mid-June 2026 Bitcoin ChainCheck, accessed July 15, 2026, https://www.vaneck.com/us/en/blogs/digital-assets/matthew-sigel-vaneck-mid-june-2026-bitcoin-chaincheck/
50. Ethereum ETF Update: Could Staking ETFs Become ETH's Biggest Catalyst?, accessed July 15, 2026, https://bitcoinfoundation.org/news/crypto-etfs-news/ethereum-etf-update-could-staking-etfs-become-eths-biggest-catalyst/
51. What is the Glamsterdam upgrade? Ethereum explained - IG UK, accessed July 15, 2026, https://www.ig.com/uk/trading-strategies/what-is-ethereum-glamsterdam-upgrade-eth-investors-guide-260616
52. Ethereum Glamsterdam Upgrade: ePBS, BAL & 200M Gas Limit - thirdweb blog, accessed July 15, 2026, https://blog.thirdweb.com/ethereum-glamsterdam-upgrade-epbs-bal-200m-gas-limit/
53. Glamsterdam | ethereum.org, accessed July 15, 2026, https://ethereum.org/roadmap/glamsterdam/
54. Ethereum Glamsterdam: Upgrade Overview and EIPs Explained - Everstake, accessed July 15, 2026, https://everstake.one/resources/blog/ethereum-glamsterdam-upgrade-explained
55. Ethereum's Glamsterdam Upgrade: Guide to Proposed EIPs - Conduit, accessed July 15, 2026, https://www.conduit.xyz/blog/ethereum-glamsterdam-eips/
56. What is the Ethereum Glamsterdam Upgrade? - Binance, accessed July 15, 2026, https://www.binance.com/en/ethereum-upgrade

Legal Disclaimer for Teroxx Digital Asset Ltd

For Informational Purposes Only: This document and the information contained herein have been prepared and provided by Teroxx Digital Asset Ltd.

For Informational Purposes Only: This document is provided solely for informational purposes. It may not be reproduced or redistributed, in whole or in part, without the express written consent of Teroxx.

Not an Offer, Solicitation, or Financial Promotion: Neither the information nor any opinion contained in this document constitutes a public offer, a solicitation of an offer to buy or sell, or a financial promotion for any crypto-assets, securities, financial instruments, or related services. Nothing herein should be construed as an invitation to engage in any investment activity.

No Advice Provided: This document does not constitute investment, legal, tax, or other professional advice. The information is not tailored to the specific investment objectives, financial situation, or needs of any recipient. You should conduct your own independent investigations, evaluations, and consult with your professional advisors to assess the suitability of any crypto-asset or strategy. Any decisions based on the information contained in this document are the sole responsibility of the reader.

Risk Warning: Investing in crypto-assets is highly speculative and involves a significant degree of risk, including the risk of losing your entire invested capital. The value of crypto-assets is highly volatile. Past performance is not indicative of future results. Crypto-assets are not covered by the Investor Compensation Fund (ICF) or any other investor protection schemes in the European Union.

Opinions and Forward-Looking Statements: Certain statements in this document may reflect Teroxx's current views, estimates, or predictions. These are based on proprietary models and assumptions and are subject to change. There is no guarantee that these views or predictions will be accurate or ultimately realized. Should assumptions or circumstances change, actual outcomes may vary materially from the estimates provided herein.

No Warranty and Limitation of Liability: None of Teroxx nor any of its affiliates, directors, officers, employees, or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of this document or its contents.

Third-Party Information and Links: Certain information contained herein may be obtained from published and non-published third-party sources. While believed to be reliable, such information has not been independently verified by Teroxx, and Teroxx does not assume responsibility for its accuracy or completeness. This document may provide links to third-party websites. These sites are not controlled by Teroxx, and we are not responsible for their content or operation. The inclusion of any link does not imply endorsement by Teroxx.

Potential Conflicts of Interest: Teroxx and its affiliates may hold, manage, or trade in the crypto-assets or protocols discussed in this document for their own accounts or for the accounts of their clients.

Timeliness of Information: Unless otherwise indicated, the information in this document is current as of the date of its preparation and will not be updated to reflect subsequent information, events, or changes in circumstances.