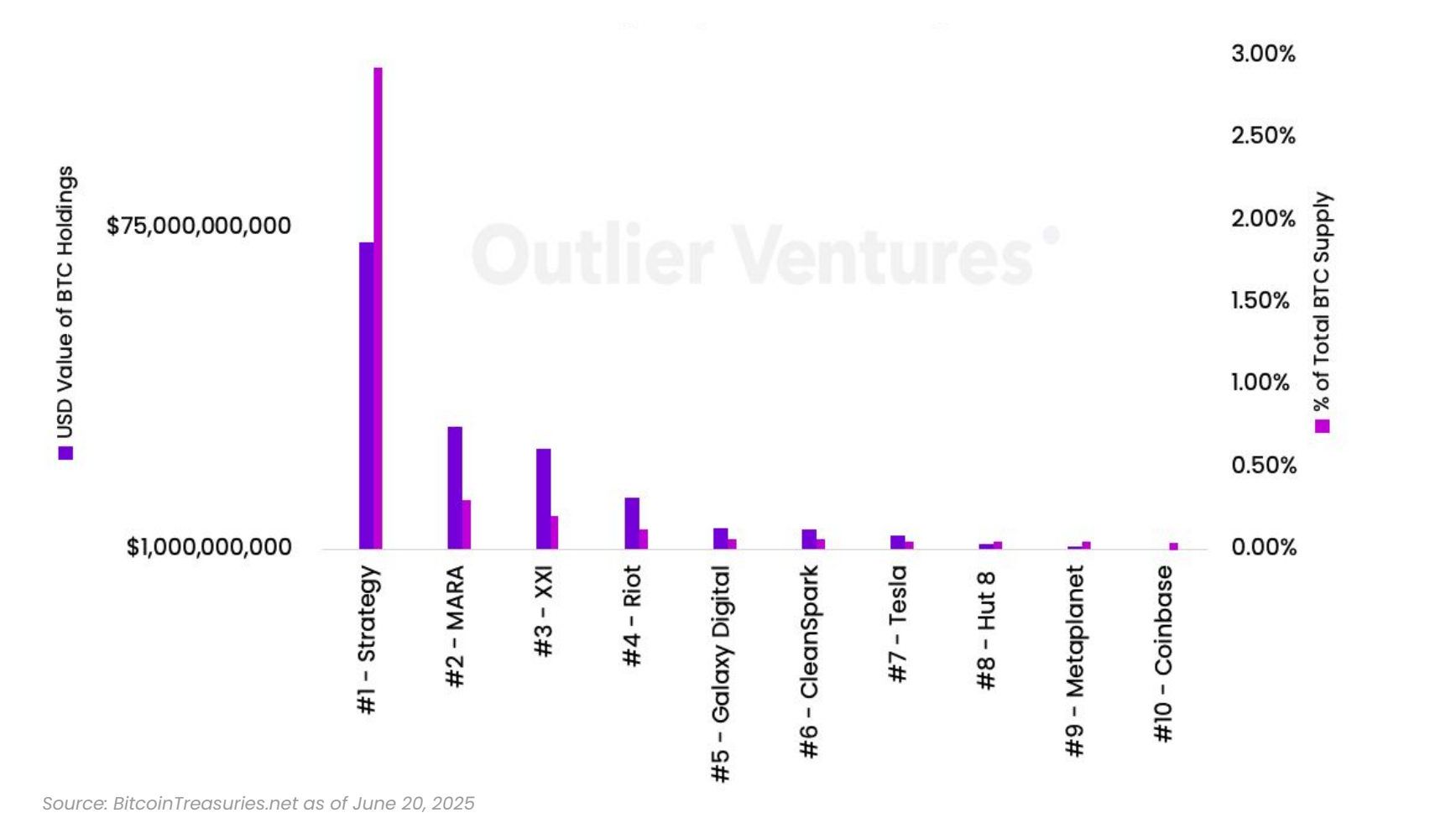


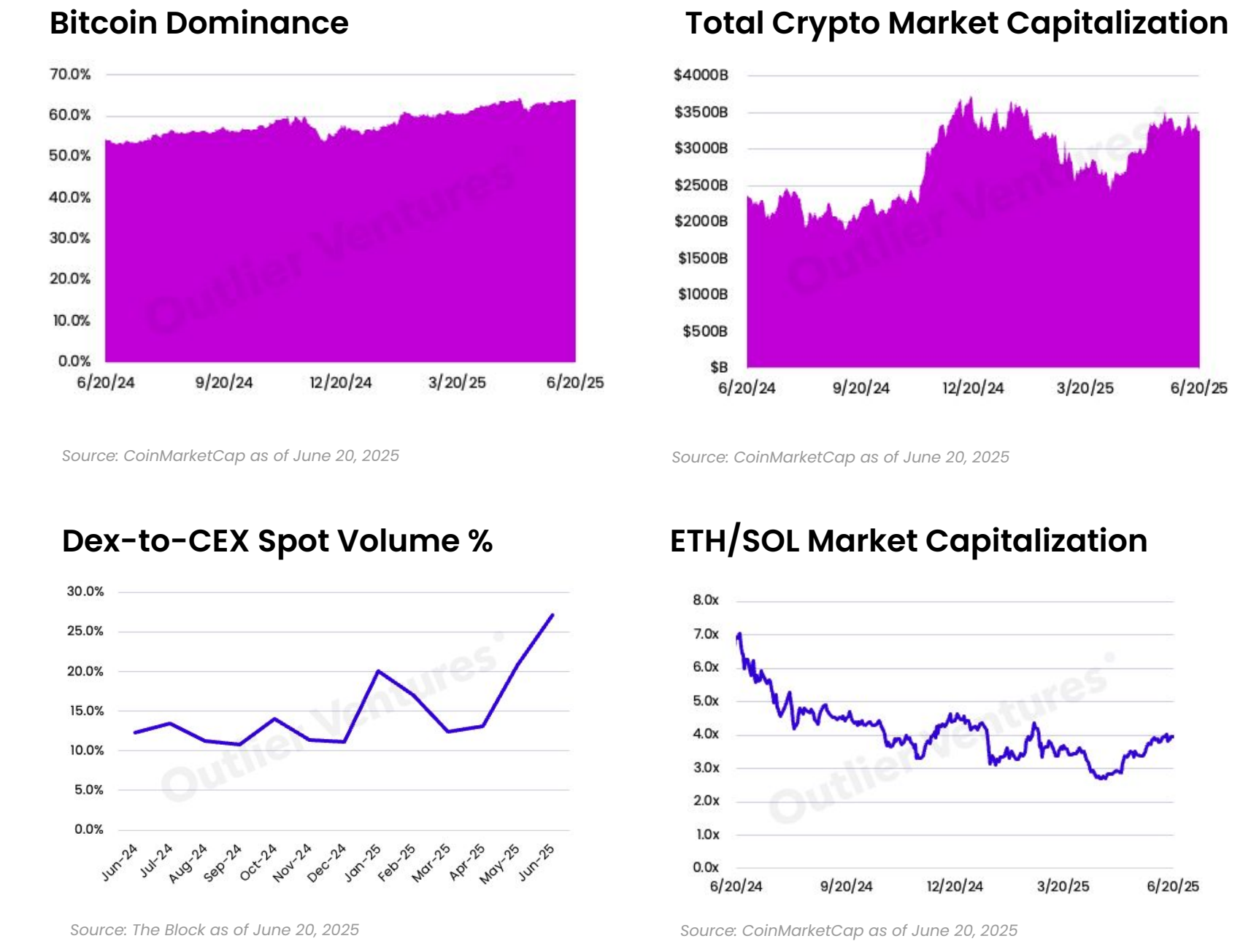
Chart of the Week: Bitcoin Buyers



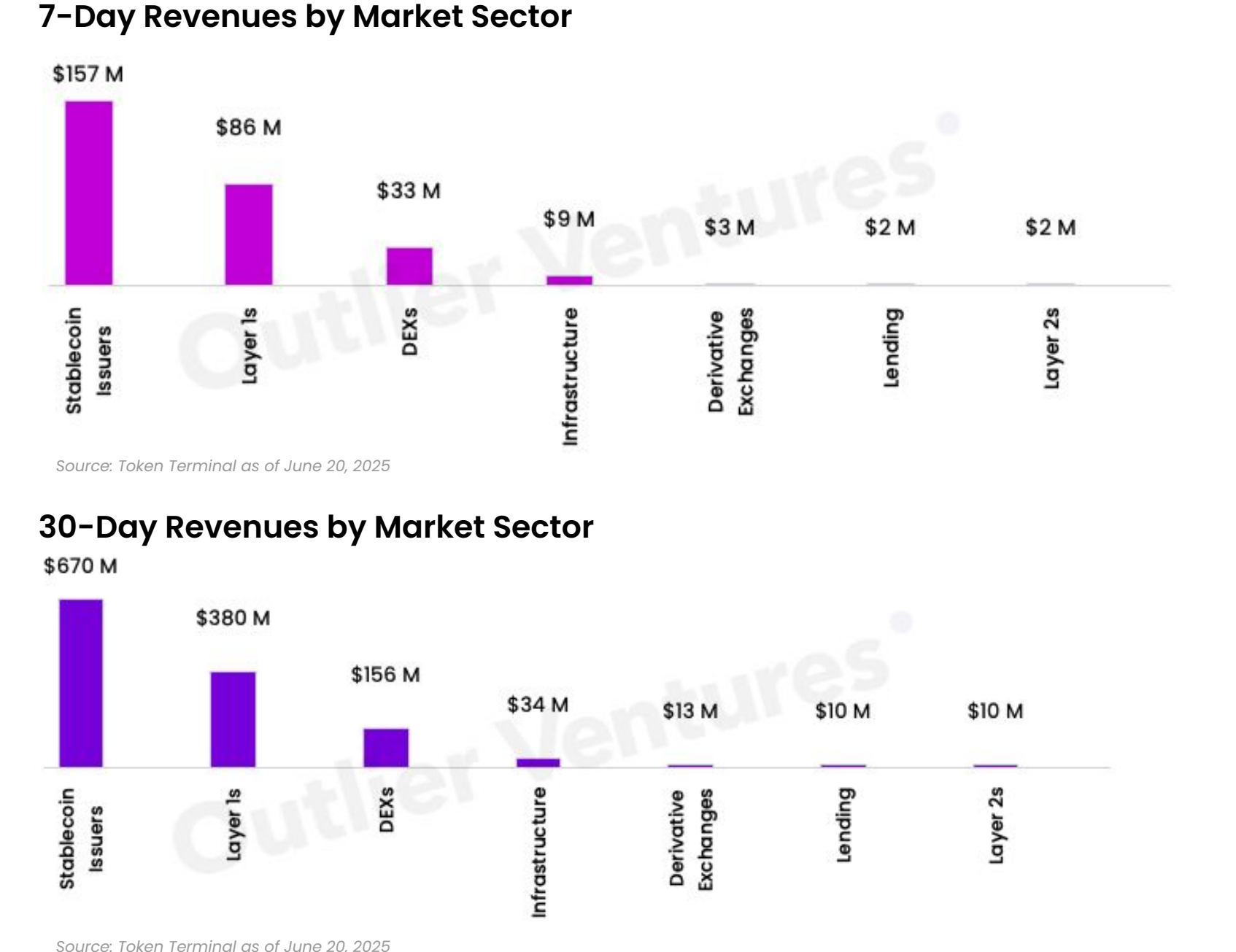
Bitcoin Treasuries

Public companies are accumulating Bitcoin at an accelerating pace. MicroStrategy, the trailblazer in corporate Bitcoin adoption, now holds over 592,000 BTC, representing roughly 2.82% of the total BTC supply, at an average purchase price of \$70,666. Twenty One Capital, a newly formed investment firm backed by Tether and Softbank, has entered the fray with 37,230 BTC valued at \$3.89 billion. In Japan, Metaplanet, often dubbed the “Microstrategy of Asia,” holds 10,000 BTC as of June 20, 2025, with its market capitalization exceeding \$6.9 billion, surpassing the market capitalization of Tokyo Metro Co. (operator of one of the world’s biggest subway systems). In total, it is estimated that over 110 public companies now hold over 800,000 BTC, valued at +\$80 billion, highlighting Bitcoin's growing role as a corporate treasury asset.

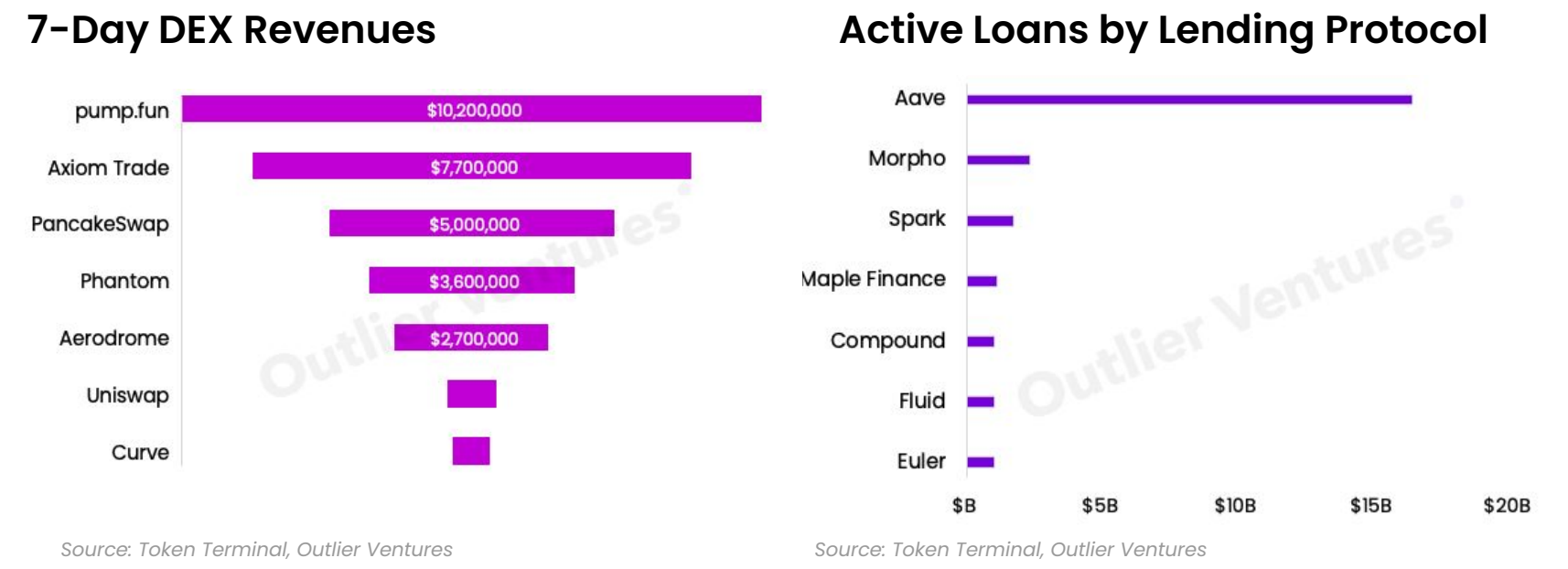
Market Overview



Sector Performance



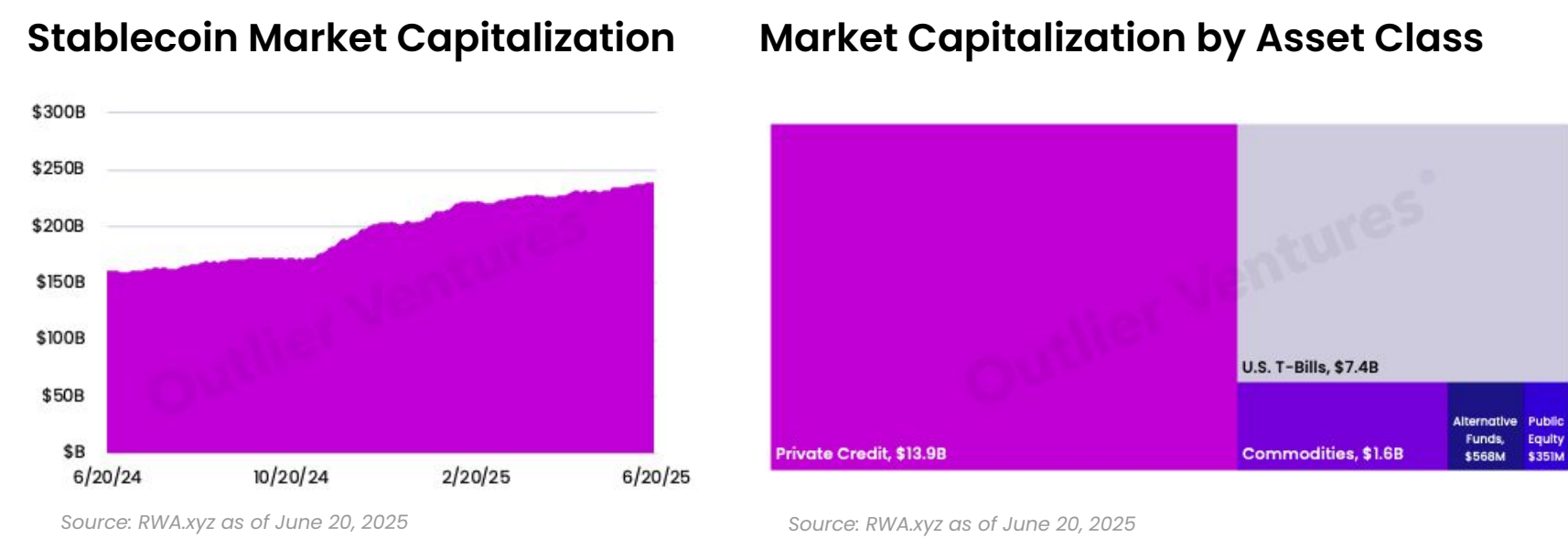
DeFi



Traditional Markets

	Month-to-Date	Year-to-Date	TTM
Bitcoin	-4.94%	11.76%	62.77%
Ethereum	-1.87%	-24.78%	-28.77%
BGCI	-6.04%	-14.14%	7.15%
SP500	0.68%	1.69%	9.00%
MAG7	3.01%	-1.35%	20.39%
U.S. 10YR	-0.21%	-.018%	0.14%
Gold	1.00%	27.28%	44.42%
Silver	6.71%	23.60%	20.81%
Copper	2.83%	19.52%	7.08%
EUR/USD	1.70%	11.26%	7.79%
GBP/USD	0.56%	7.79%	6.75%
JPY/USD	1.18%	-7.61%	-9.00%

RWA



Top Crypto Headlines

- Stablecoins at a 'Critical Inflection Point' After GENIUS Act Senate Approval
- JPMorgan to Pilot Deposit Token JPMD on Coinbase-Linked Blockchain
- Justin Sun Poised to Take Tron Public Through Reverse Merger
- DeFi lending hits record \$55 billion TVL as Aave, Maple, and Morpho lead the charge

Top AI Headlines

- Tech-backed nuclear groups raise \$1bn as investors bet on power-hungry AI
- Meta invests \$15bn in Scale AI, doubling start-up's valuation
- US-China Tech Fight Widens After Taiwan Blacklists Huawei
- Submerging Servers in Liquid Helps Data Centers Cut Energy Use