WEEKLY TRADER CALL SUMMARY – RUSSELL THOMPSON

Iran Fragile Peace, CLARITY Deadline And Bitcoin Under Pressure

Weekly Market Update

The tentative Iran ceasefire is already looking fragile after overnight military exchanges, keeping oil volatile and risk sentiment in check. Bitcoin is testing critical support near 72,800 as geopolitical nerves bite. CLARITY crypto legislation faces a tight July 4th deadline, with Polymarket odds slipping to 56 percent. Last week's macro data was mixed and the Fed remains firmly on hold. Non-farm payrolls on Friday is the week's defining data release, with a heavily anticipated number of 96,000.

GEOPOLITICS: IRAN PEACE TESTED FROM DAY ONE

The 60-day Iran ceasefire framework, which sent oil sharply lower last week, is already under strain. US forces struck Iranian radar sites overnight, and reports of Iranian drone activity have surfaced in response. Despite the military exchanges, the language from Washington remains constructive. Treasury Secretary Bessent made comments over the weekend suggesting real progress and that the sides are close to an agreement.

The working assumption remains that a deal will eventually materialise, but the nuclear issue is not being resolved. The most likely outcome is that it gets deferred for another 60 days, leaving the fundamental tension unresolved and the Strait of Hormuz question hanging over energy markets for the foreseeable future. Oil responded by drifting higher on the Monday morning open, with WTI around 90 dollars and Brent at 91.88, down roughly 4 dollars from the prior week but well off the lows seen immediately after the ceasefire announcement.

> **Key risk:** Any further escalation in the Middle East would push oil sharply higher and reignite the stagflation dynamics that were just starting to ease. The situation can turn quickly in either direction.

CLARITY ACT: A CLOSING WINDOW

Crypto regulatory legislation is back in focus. The Trump administration has set July 4th as the target deadline for the CLARITY Act, and the political arithmetic means the next few weeks are critical. Republican legislators must also navigate the Reconciliation Act, FISA and a housing package bill in June, creating significant competition for floor time. If CLARITY misses this window, the view on the call is that the next realistic opportunity would be 2030.

Polymarket odds of CLARITY passing into law this year have slipped from the mid-60s to 56 percent, reflecting growing pessimism about the legislative calendar. There is also visible friction between the traditional financial system and the crypto industry. Jamie Dimon criticised Brian Armstrong publicly last week, taking the unusual step of a direct attack on crypto's growth narrative. The core of the TradFi concern is that asset-backed stablecoins do not carry the same monetary multiplier effect as bank deposits, meaning they do not generate economic activity in the way that traditional credit creation does. That debate is likely to intensify as CLARITY gets closer to a vote.

> **Polymarket CLARITY odds:** 56% passage this year, down from mid-60s. A missed July 4th deadline is widely seen as effectively killing the bill until 2030.

MACRO: MIXED DATA, FED UNMOVED

Last week's US data was broadly a mixed bag that did little to shift the Fed's calculus. PCE missed expectations. GDP came in at 1.6 percent against 2.0 percent expected, confirming that growth is losing momentum. Chicago PMI was the main positive surprise, printing at 62.7 against 50.5 expected. Durable goods beat at 7.9 percent against 3.5 expected, though that reading is inherently volatile.

The net effect is that nothing from last week's data materially changes the Federal Reserve's thinking going into Walsh's first meeting as chairman in June. The demand destruction building from sustained high oil prices remains the dominant force on the growth side, and inflation expectations are still elevated. Hilbert's view is unchanged: the next Fed move will be a cut, not a hike, even though the market continues to price a 46 percent probability of a hike by December.

This Week's Calendar

This week is substantially more data-heavy than last. ISM Manufacturing PMI is due today, followed by Eurozone CPI tomorrow and ISM Services PMI on Wednesday. The key release is Friday's non-farm payrolls, where the consensus sits at 96,000. Average hourly earnings, expected at 0.3 percent, will be watched carefully given the sensitivity of inflation data for Fed pricing.

Indicator	Actual	Expected	Signal
PCE	0.4%	0.5%	Soft
GDP (Q1 final)	1.6%	2.0%	Miss
Durable goods	7.9%	3.5%	Beat
Chicago PMI	62.7	50.5	Large beat

Source: Hilbert Trader Call, 1 June 2026

This week	Release	Consensus
Monday	ISM Manufacturing PMI	53
Tuesday	Eurozone CPI	3.2%
Wednesday	ISM Services PMI	53.7
Friday	Non-farm payrolls	96,000
Friday	Avg hourly earnings	0.3%

Source: Hilbert Trader Call, 1 June 2026

Rates And Markets

US Treasury yields fell meaningfully last week, with the 10-year dropping 13 basis points to 4.43 percent, breaking back below the closely watched 4.50 level. The 2-year fell 12 basis points to 4.00 percent, meaning the curve held broadly flat at 43 basis points. The move lower in yields is consistent with the growth deterioration visible in the data and supports the view that rates are ultimately heading lower.

US equity markets continued their steady grind higher, detached from the macro headwinds. Nasdaq reached 30,333, up another 400 points on the week, while the S&P 500 edged up to 7,578. Gold slipped 10 dollars to 4,543 and the dollar index remained unchanged at around 99, having been largely directionless for several weeks as competing forces of high rates and softening growth cancel each other out.

Asset	Level	Weekly change
US 10y yield	4.43%	-13bp
US 2y yield	4.00%	-12bp
2s10s curve	43bp	Flat
Nasdaq	30,333	+400
S&P 500	7,578	+30
Gold	4,543	-10
DXY	~99	Flat
WTI	~90	-$4
Brent	91.88	-$4
Natural gas	3.28	+$0.27

Source: Hilbert Trader Call, 1 June 2026

Fed Funds Pricing

Walsh's first FOMC meeting is confirmed as a non-event. Fed fund futures show a 99.3 percent probability of no change and just 0.7 percent for a hike at the June meeting. By December, pricing shows 46.4 percent probability of a hike, 53.6 percent for no change and zero probability of any ease. Hilbert's view remains that demand destruction from prolonged high oil prices makes an ease the more likely next move, but the market is not there yet.

BITCOIN: SUPPORT UNDER TEST, POSITIONS LIGHT

Bitcoin came into the week testing 72,800, driven by renewed nervousness about a potential escalation in the Middle East. The short-term technical picture has been bearish since 17 May and nothing in the past week has changed that assessment. Resistance on the upside sits at 74,500, then 77,000, with the key zone being 79,000 to 80,000 where the major moving averages converge. A sustained daily close above 81,000 to 82,000 remains the threshold needed to shift the broader view back to constructive.

Support comes in at 72,000 to 73,000, with a more meaningful level at 71,000 and then 69,000. A break below 60,000 would be a significantly negative technical development. On the gamma side, the bulk of topside gamma sits above 80,000 and above 82,000, meaning a move above those levels would trigger delta buying from market makers and could be self-reinforcing. Downside gamma accelerates toward 70,000 and then 60,000. Open interest has dropped sharply, falling approximately 30 percent this month to around 260 billion, reflecting significant position reduction across the market including month-end rolling at Hilbert.

> **MARKET VIEW**
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> *"We are very lightly positioned at the moment and I cannot see that changing for a few days until we get more clarity on what is going on in the Middle East."*

Level	Price	Notes
Current price	~72,800	Testing support
Resistance 1	74,500	First hurdle
Resistance 2	77,000	Moving average cluster
Key resistance	79,000 to 80,000	Major MAs and bull regime trigger
Support 1	72,000 to 73,000	Current zone
Support 2	69,000 to 71,000	Secondary
Critical level	60,000	Break here would be very negative
Topside gamma	80,000 / 82,000+	Market maker delta buying
Downside gamma	70,000 / 60,000	Acceleration zones

Source: Hilbert Trader Call, 1 June 2026

Volatility And Flows

ETF outflows for the week totalled 1.5 billion dollars, with 733 million of that coming on 27 May alone. Implied volatility has ticked back up to 33.2 percent while realised has eased to around 29 percent, leaving a four to four-and-a-half point implied premium, a reversal of last week's unusual flat spread. DVOL is at 36.26. Five-delta puts are at 48 percent versus five-delta calls at 35 percent, a 13-point skew premium, with at-the-money calls and puts at around 35 and 31 percent respectively.

Vol metric	Level	vs. prior week
Implied vol	33.2%	Up (was 31%)
Realised vol	~29%	Down (was 32%)
DVOL	36.26	Up from 34.7
5-delta puts	48%	Up from 45%
5-delta calls	35%	Flat
Put/call skew	13pt	Flat
ETF flows	-$1.5bn	Higher outflows
Open interest	~260	Down 30% on month

Source: Hilbert Trader Call, 1 June 2026

USDE AND ETHENA: YIELD STABLE AT 3.75%

USDe yield is unchanged at approximately 3.75 percent. No material changes to TVL or structure were flagged. The system continues to operate normally and Hilbert's monitoring stance is unchanged. With the broader crypto market in a wait-and-see posture driven by geopolitical uncertainty, USDe is providing stable, if modestly declining, yield in the current environment.

BY THE NUMBERS

LAST WEEK: KEY DATA

Indicator	Result
GDP	1.6% vs 2.0%
PCE	Miss
Chicago PMI	62.7 vs 50.5
Durable goods	7.9% vs 3.5%

THIS WEEK

Monday
ISM Manufacturing PMI

Tuesday
Eurozone CPI

Wednesday
ISM Services PMI

Friday
NFP (exp. 96k) + Avg hourly earnings (exp. 0.3%)

GLOBAL MARKETS

Asset	Level
US 10y	4.43%
US 2y	4.00%
2s10s	43bp
Nasdaq	30,333
S&P 500	7,578
Gold	4,543
DXY	~99
WTI	~90
Brent	91.88
Nat. gas	3.28

FED FUNDS PRICING

June meeting
99.3% hold / 0.7% hike

December
46.4% hike / 53.6% hold / 0% cut

Hilbert view
Next move is a cut

BTC TECHNICALS

Level	Price
Current	~72,800
Resistance 1	74,500
Resistance 2	77,000
Key resist.	79k to 80k
Support 1	72k to 73k
Support 2	69k to 71k
Critical	60,000

BTC VOLATILITY

Implied vol
33.2%

Realised vol
~29%

DVOL
36.26

5-delta puts
48%

5-delta calls
35%

ETF flows
-$1.5bn

Open interest
~260 (-30% MTD)

CLARITY ACT

Polymarket odds
56% (down from mid-60s)

Deadline
July 4, 2026

Risk
Miss = no passage until 2030

USDE / ETHENA

Yield
~3.75%

Status
Stable, unchanged

TOP ASSETS PERFORMANCE - 7D

#	Asset	7d
1	BTC	-5.82%
2	ETH	-6.34%
3	BNB	+3.91%
4	XRP	-4.04%
5	SOL	-5.76%
6	TRX	-4.12%
7	DOGE	-3.07%
8	HYPE	+14.25%
9	ZEC	-16.83%
10	XLM	+67.67%