

WEEKLY TRADER CALL SUMMARY

Saylor Breaks His Own Rule: Bitcoin Sales Begin As First Daily Close Below 60k Arrives

Jesse Marre on Strategy's restructuring, Iran re-escalation, ETF outflows and a technically vulnerable Bitcoin

Strategy's Stretch perpetual stock fell to 71 last week, forcing Saylor to announce a 1.25 billion dollar Bitcoin monetization programme and effectively abandon his diamond-hand philosophy. The package stabilized Strategy equity and STRC, but it now places a known seller of Bitcoin in the market. Bitcoin registered its first daily close below 60,000, the June low at 59,100 is the last line of defence, and ETF outflows of 1.79 billion dollars were the largest since February 2025. A brief Iran re-escalation at the Strait of Hormuz was followed by de-escalation and Doha talks; traditional markets remain resilient and priced for resolution.

GEOPOLITICS: IRAN RE-ESCALATION, THEN RAPID DE-ESCALATION

Last week saw a brief but sharp three-day re-escalation in the US-Iran confrontation. Projectiles were fired at ships crossing the Strait of Hormuz, the US launched missile strikes on Iranian military sites, and Iran responded with drone strikes on US military targets in Bahrain and Kuwait. Brent oil spiked to 76 dollars before pulling back. Within the last 24 hours, however, both sides agreed to renewed de-escalation and talks have been arranged in Doha. Brent is now trading at 73 dollars, the S&P 500 is just 2 percent off its all-time high at 7,440, and the Nasdaq sits at 29,825. Traditional financial markets are continuing to price in de-escalation and treat the worst of the conflict as behind them.

The speed of the de-escalation is consistent with the broader pattern of the past several weeks: sharp escalation followed by rapid diplomatic engagement, reflecting the ongoing US need for an off-ramp and Iran's awareness of that dynamic. The Doha talks represent a continuation of the negotiation process rather than a new framework, and the underlying structural issues, including enriched uranium status and Hormuz access terms, remain unresolved. The geopolitical risk premium in oil has compressed but has not been permanently removed.

Oil and equities: Brent spiked to \$76 during the escalation before settling at \$73. S&P 500 at 7,440 (2% off all-time high). Nasdaq at 29,825. Traditional markets remain resilient and are pricing in a constructive resolution path despite the continued volatility in the geopolitical backdrop.

MACRO: GDP BEATS, PCE IN LINE, FOCUS SHIFTS TO THIS WEEK

The economic data flow last week was not particularly market-moving. GDP came in above expectations at 2.1 percent versus 1.6 percent expected, with the personal income subcomponent showing strength at 0.7 percent versus 0.4 expected. The PCE reading, one of the Fed's preferred inflation gauges, came in exactly in line with expectations: 4.1 percent year on year for the headline and 0.3 percent month on month for the core. An in-line PCE print means the data neither challenges nor reinforces the case for any near-term policy shift. The Fed remains firmly on hold.

This week is more data-intensive and carries more potential for market impact. Chicago PMI is due today, ISM manufacturing on Wednesday, and non-farm payrolls together with the broader employment report on Thursday. Given the hawkish tone from Warsh's first FOMC meeting and the debate around whether the Fed might hike this year, a strong payrolls number on Thursday would add to that pressure, while a weak print would be closely watched for any sign of the demand destruction that might eventually give the Fed room to ease.

Indicator	Actual	Expected	Verdict
GDP (Q2 advance)	2.1%	1.6%	Strong beat
Personal income	0.7%	0.4%	Beat
PCE (YoY headline)	4.1%	4.1%	In line
PCE core (MoM)	0.3%	0.3%	In line

Source: Hilbert Trader's Call 30 June 2026

STRATEGY: SAYLOR SELLS BITCOIN TO SAVE THE STRUCTURE

The MicroStrategy situation reached a critical point last week. The stretched perpetual equity, which carries a soft peg at 100, fell to a low of 71, prompting markets to price in the possibility of forced Bitcoin capitulation. Saylor responded with a multi-part stabilisation package. He raised the yield on STRC perpetual equity from 11.5 percent to 12 percent, announced 2.55 billion of dollar reserves dedicated solely to dividend and dollar-denominated liability coverage, equivalent to 17.4 months of dividend coverage with an ongoing floor of 12 months going forward. Most significantly, he announced what he called a 'Bitcoin monetisation programme': selling 1.25 billion dollars of Bitcoin, which increases reserve coverage to nearly 26 months. He also announced buybacks of 1 billion dollars of Strategy shares and 1 billion dollars of his digital credit.

The market received the package constructively. Strategy equity bounced from around 82 dollars to 92, and the STRC equity recovered from its 71 low to 83. The critical shift in this package is that Saylor, the world's most prominent Bitcoin bull and the originator of the diamond-hands-never-sell philosophy, is now actively selling Bitcoin on the open market. The size is manageable: 1.25 billion out of a 50 billion dollar Bitcoin treasury is 2.5 percent of the stack, and the annual dividend obligation of approximately 1.7 billion dollars is small relative to both the market cap and the treasury. However, this package is effectively kicking the can: if Bitcoin remains in the 50,000 to 60,000 range for another ~12 months, the same structural stress will return. The medium-term resolution of Strategy's balance sheet depends on a Bitcoin bull market resuming.

Saylor sells Bitcoin: The man who said he would never sell has announced a 1.25 billion dollar Bitcoin monetisation programme. Out of a 50 billion dollar stack, this is 2.5 percent and is not market-moving in isolation. But it removes a major pillar of the permanent-bid narrative and confirms that a prolonged bear market will continue to stress the MicroStrategy structure.

JESSE MARRE, SENIOR PORTFOLIO MANAGER
"He's shifting the pain away from Strategy equity onto Bitcoin. The saving grace is the size. But if Bitcoin is still at 50 to 60k in 8 to 12 months, we will go through the same issues again."

BITCOIN: FIRST DAILY CLOSE BELOW 60K, TECHNICALLY VULNERABLE

Bitcoin registered its first daily close below 60,000 last week, a technically significant event. The June low at 59,100 is now the last line of technical defence. A daily close below that level would open a move toward 55,000, with 50,000 as the next major target below. The price action is described as heavy again today, and absent a positive catalyst, most likely in the form of CLARITY Act progress before the July 4th deadline, the path of least resistance appears to be lower. ETF outflows of 1.79 billion dollars last week were the largest since February 2025, reflecting CeFi and TradFi rotation away from crypto and into AI-related assets, with very little institutional interest in Bitcoin at current levels.

On the upside, reclaiming 60,500 would signal a degree of stabilisation. Above 62,500 would suggest a potential extension of any relief rally. The medium-term technical picture remains bearish and the absence of a clear positive catalyst, with CLARITY still uncertain and geopolitics still unresolved, makes a sustained recovery difficult to justify on technical grounds alone. The CLARITY Act approaching deadline now represents the single most important near-term catalyst for a change in direction.

BTC level	Significance
Current (heavy, below 60k)	Trading below key support for first time (daily close)
59,100	June low; last line of defence
~55,000	Next target if 59,100 breaks on a daily close
~50,000	Major target below 55k
60,500	First upside level; signals stability if reclaimed
62,500	Above here, potential rally extension

Source: Hilbert Trader's Call 30 June 2026

BY THE NUMBERS

LAST WEEK: KEY DATA

Indicator	Result
GDP (Q2 adv.)	2.1% vs 1.6%
Personal income	0.7% vs 0.4%
PCE (YoY)	4.1% vs 4.1%
PCE core (MoM)	0.3% vs 0.3%

THIS WEEK

Today (Tue)
Chicago PMI

Wednesday
ISM manufacturing

Thursday
Non-farm payrolls + employment data

July 4th
CLARITY Act deadline (Trump target)

GLOBAL MARKETS

Asset	Level
S&P 500	7,440 (2% off ATH)
Nasdaq	29,825
Brent	\$73 (spike to \$76)
WTI	~\$71

FED FUNDS PRICING

Current stance
On hold; no near-term change

PCE verdict
In line; no catalyst for shift

Key watch
NFP Thursday; hike risk if strong

BTC TECHNICALS

Level	Price
Current	Below 60k (heavy)
Last defence	59,100 (June low)
Below 59,100	~55,000 opens
Next major	50,000
Upside 1	60,500 (stability signal)
Upside 2	62,500 (rally extension)

BTC VOLATILITY / FLOWS

ETF flows (weekly)
-\$1.79bn (worst since Feb 2025)

Flow driver
CeFi/TradFi rotation to AI

Technical bias
Bearish; first daily close below 60k

CLARITY ACT

Trump deadline
July 4th (3 trading days)

Significance
Single most cited positive catalyst

Miss risk
Delay to ~2030

IRAN / GEOPOLITICS

Last week
3-day re-escalation; strikes in Bahrain and Kuwait

Now
De-escalation agreed; Doha talks arranged

Brent spike
\$76 (now \$73)

Market read
Pricing resolution as base case

MICROSTRATEGY WATCH

STRC paper low
71 (soft peg at 100); recovered to 83

Strategy equity
Bounced from \$82 to \$92

BTC monetisation
\$1.25bn sale announced

Reserve coverage
\$2.55bn = 17.4 months; 26 months post-sale

New yield
12% (from 11.5%)

Share buyback
\$1bn Strategy shares + \$1bn digital credit

Risk
Kicking the can; stress returns in prolonged bear market

TOP ASSETS PERFORMANCE - 7 D

#	Asset	7d
1	BTC	-5.78%
2	ETH	-5.51%
3	BNB	-4.62%
4	XRP	-6.30%
5	SOL	5.23%
6	TRX	-3.67%
7	HYPE	2.90%
8	DOGE	-11.29%
9	ZEC	-6.58%
10	XLM	-8.01%