

Weekly **Crypto** Market Wrap

6 July 2026



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Week in Review

- CLARITY Act [missed](#) the July 4 White House deadline - Senate adjourned June 25 and returns July 13
- A [coalition](#) of more than 140 companies backed Open USD (OUSD), a new stablecoin announced on June 30 and governed by an independent entity called Open Standard.
- Ethereum Institutional [launched](#) July 1 with backing from Joe Lubin and 500+ relationships spanning T1 banks, asset managers and sovereign institutions.
- Robinhood [launched](#) the public mainnet for Robinhood Chain, bringing tokenized stock trading live in more than 120 countries.



Technicals & Macro

Markets

Z Zerocap			Trading and macroeconomic update, 6 July 2026 (Australia EOD)					
Soft June NFP (+57k vs ~110k est) knocked Sept hike odds from ~64% to ~50%. Doha talks produced "positive progress" on Hormuz traffic and frozen funds; next round after Khamenei's July 9 funeral. Hormuz flows back above 10m bpd. US markets shut Fri Jul 3; equity levels are Thu Jul 2 closes.								
CRYPTO (MON)			EQUITIES (THU JUL 2 CLOSE)			COMMODITIES		
ASSET	LEVEL	CHG WK	INDEX	CLOSE	CHG WK	ASSET	LEVEL	CHG WK
BTC	~US\$62,900	+3.7%	S&P 500	7,483	+1.3%	Brent	~US\$72/bbl	-1.5%
Reclaimed \$60k. Whales bought 270k+ BTC in 2 wks			Q2 +15%, best quarter since 2020			Lowest since Feb 27, pre-war level. Saudi exports 90% restored		
ETH	~US\$1,790	+3.5%	Dow Jones	52,900	+2.4%	WTI	US\$68.78/bbl	flat
SOL \$82, XRP \$1.17. Fear & Greed 22 (extreme fear)			All-time high Thu (+1.14%)			Gold US\$4,187/oz +2.2%		
FX			Nasdaq			+1.5% Thu on soft jobs		
PAIR	LEVEL	CHG WK	Russell 2000	2,996	+0.5%	Copper	~US\$12,500/t	+0.8%
DXY	~100.9	-0.4%	ASX 200	~9,100	+0.4%	Iron ore	~US\$106/t	-0.9%
Fell post-NFP; snapped 2-wk win streak			Nikkei 225	~55,900	+0.6%	WHAT TO WATCH		
EUR/USD	~1.148	+0.4%	Kospi	~7,100	-5.5%	Khamenei funeral Jul 9		
GBP/USD	~1.338	+0.3%	Thu ~-8% on semiconductor rout			15-20m expected. Next Doha round after burial. Succession = key risk.		
USD/JPY	~158.0	flat	DAX	~24,500	+0.8%	US CPI (mid-July)		
AUD/USD	~0.705	+0.3%	FTSE 100	~10,350	+0.7%	First print with oil at pre-war levels. FOMC Jul 28-29.		
RATES AND VOL			June NFP +57k (vs ~110k est), Apr/May revised lower, unemployment down to 4.2% on participation at 2021 lows. Warsh at Sintra: inflation expectations eased, "no urgency" to hike. Eurozone unemployment 6.2% record low. FOMC Jul 28-29.					
US 10yr	4.46%	-2bp Thu	CLARITY + earnings					
Sept hike odds	~50%	from 64%	Jul 4 signing target slipped. Q2 bank earnings kick off next week.					
VIX	15.81	lowest since Feb						
Zerocap Pty Ltd, for any pricing needs please get in touch. zerocap.com								

The tape flipped from inflation fear to growth fear in the space of one payrolls print. June nonfarm payrolls, released Thursday ahead of the Independence Day close, rose just 57,000, the fewest in four months and well short of the roughly 110,000 consensus. The damage was compounded by downward revisions to April and May, with May's gain cut to 129,000 from the 172,000 originally reported. The unemployment rate actually ticked down to 4.2 percent, but for the wrong reason: labour force participation fell to 61.5 percent, near multi-year lows, so the drop reflects people leaving the workforce rather than genuine strength. Average hourly earnings held at 0.3 percent month on month and 3.5 percent year on year, so wage pressure has not fully rolled over, but the overall signal was clear cooling. Markets moved immediately, cutting the implied probability of a September rate hike to roughly 50 percent from about 64 percent the prior day. The report landed on top of a soft ADP private-payrolls number on Wednesday, so the labour-market message was consistent across the week.

Fed Chair Warsh, speaking at the ECB Forum in Sintra noted that inflation expectations have moderated over the past month and that there is "no urgency" to raise rates, while reaffirming the commitment to price stability. That is a meaningful softening in tone

from the hawkish debut FOMC in June, and it matters because it tells you the new Chair is watching the cooling labour data as closely as the sticky inflation prints.

The geopolitical backdrop also improved: US-Iran talks in Doha concluded with what both sides described as positive progress on Strait of Hormuz traffic and the release of frozen Iranian funds, though the next round is on hold until after Ayatollah Khamenei's funeral on 9 July, with 15 to 20 million mourners expected in Tehran. The succession question in Iran is now the single largest geopolitical variable, but for markets the near-term signal is de-escalation, with oil at pre-war levels doing the disinflationary work. The combination of a cooling jobs market, a softer Fed and lower oil is, on balance, a risk-positive mix, which is why equities closed the holiday-shortened week near records even as the growth data disappointed.

Stock Markets



Source: TradingView

US markets were closed Friday 3 July for Independence Day, so the levels here reflect the Thursday 2 July close, which capped a strong start to the third quarter. The Dow closed at an all-time high around 52,900, up 1.14 percent on Thursday and roughly 2.4 percent on the

shortened week, leading the major indices as capital rotated toward cyclical and value on the softer-Fed, lower-rates read. The S&P 500 finished near 7,483, up around 1.3 percent on the week, after posting a 15 percent gain for the second quarter, its best quarterly performance since 2020. The Nasdaq lagged, closing near 25,833 and slipping about 0.8 percent on Thursday as the semiconductor complex extended its recent weakness and Tesla fell roughly 7 percent despite reporting a quarterly delivery beat, a classic "sell the news" reaction after a strong run. The Russell 2000 pushed just below 3,000 at 2,996, its participation confirming the breadth of the rotation. The standout tension in the tape is that the AI and chip leadership that drove the first half is now the source of the drag, while old-economy and rate-sensitive names are carrying the indices.

Internationally, the picture was mixed: European bourses firmed on the softer dollar and record-low eurozone unemployment of 6.2 percent, while the Kospi took another heavy hit, falling around 8 percent on Thursday and roughly 5.5 percent on the week as the global semiconductor sell-off hit Samsung and SK Hynix hardest.

Fixed Income



before the jobs data, and the broader 2026 path meaningfully less aggressive than the three hikes that were priced at the June peak.

Warsh's Sintra comments that inflation expectations have eased and there is no urgency to tighten validated the move and gave the bond market permission to rally. This is the mirror image of the prior fortnight: two weeks ago the hot PCE print had the market pricing an 80 percent chance of a December hike, and now a soft jobs report has the front end pricing barely even odds for September.

The curve stayed modestly positive, consistent with a soft-landing rather than recession pricing, and the notable feature is that the long end is being anchored by the collapse in oil and easing inflation expectations rather than by growth panic. The next test is the mid-July CPI print, which will be the first inflation reading to fully capture oil back at pre-war levels, followed by the FOMC on 28 and 29 July.

Cryptocurrency



Crypto steadied and clawed back ground after the late-June washout. Bitcoin recovered to around 62,900 dollars, up roughly 3.7 percent on the week, reclaiming the psychologically important 60,000 dollar level it had lost when the hot PCE print drove it to a 20-month low near 58,900 the prior week. ETH rose to around 1,790

dollars, with Solana near 82 dollars and XRP around 1.17 dollars. The recovery was driven by the same macro pivot that lifted equities: the soft jobs report and Warsh's tone eased the higher-for-longer pressure that had been the primary weight on non-yielding assets, and the reclaiming of pre-war oil levels removed a key inflation overhang. The most constructive signal was on-chain: whale wallets accumulated more than 270,000 BTC over the past two weeks, a clear sign that large holders treated the sub-60,000 dollar zone and the test of the 200-week moving average as an accumulation opportunity rather than a breakdown.

Under the surface, the recovery was led by names with genuine catalysts rather than broad beta, which is a healthier signal than a pure sentiment bounce.

JUP led the majors, up around 13 percent on returning Solana demand, a live revenue-funded buyback, and a governance proposal to lift the share of protocol fees directed to buybacks and burns to 70 percent, a clear pivot toward hard value accrual. MORPHO rallied more than 13 percent after Standard Chartered initiated coverage with a 60 dollar end-2030 target, roughly 33x upside from current levels, framing it as a dual play on DeFi lending and onchain banking infrastructure, and notable as another instance of a tier-one bank

putting formal price targets on DeFi tokens. ONDO firmed on positioning ahead of the DTCC tokenization group's July go-live alongside BlackRock, JPMorgan and Goldman Sachs, a reminder that the real-world-asset tokenization thread continues to attract the largest names in traditional finance. And VVV traded well after Erik Voorhees announced a 65 million dollar raise for Venice at a 1 billion dollar valuation, a strong private-market mark for the AI-inference token in a soft tape.

The infrastructure headlines were also arguably more consequential than the price action. Robinhood launched the public mainnet for Robinhood Chain, an Arbitrum-based layer-2 that takes its tokenised equities live in more than 120 countries alongside a 7 percent USDG lending product, a meaningful step in the convergence of brokerage and onchain rails.



Open Standard 🌟

@openstandard



Introducing Open USD: a stablecoin built for the internet economy, designed by the businesses growing it.



From joinopenstandard.com

11:17 PM · Jun 30, 2026 · **6.4M** Views

But the biggest structural shift was in stablecoins. Open USD launched with backing from a 140-strong consortium including Visa, Mastercard, Stripe and Coinbase, offering free mint and redemption with reserve income shared across partners. The model directly attacks the economics that have underpinned the incumbents: Circle

shares fell 15 to 17 percent on the news, because the reserve float, the most profitable part of the stablecoin business, is now openly contested by a network with distribution that dwarfs any single issuer. For a desk that watches stablecoin rails as core settlement infrastructure, this is the most important competitive development in the space in some time, and the read-through to fee compression across the entire stablecoin complex is the theme to track into the second half.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	-32.43%	16.86%	-3.64%	-3.29%	-3.09%	14.67%	8.32%	-19.16%	2.76%	31.32%	21.45%	14.38%
2016	-14.48%	18.11%	-4.73%	8.13%	18.62%	25.59%	-6.61%	-8.51%	6.57%	14.60%	6.46%	30.22%
2017	-0.24%	23.57%	-10.15%	26.15%	70.20%	7.29%	15.83%	65.78%	-8.62%	48.73%	54.61%	39.53%
2018	-26.88%	1.63%	-32.83%	33.39%	-18.93%	-14.77%	20.98%	-9.17%	-5.98%	-4.46%	-37.00%	-6.99%
2019	-7.59%	11.08%	8.04%	28.64%	62.22%	25.89%	-6.27%	-4.87%	-13.51%	10.26%	-17.48%	-5.06%
2020	30.13%	-8.58%	-24.70%	34.36%	9.49%	-3.32%	24.35%	2.63%	-7.52%	28.19%	42.59%	47.17%
2021	14.31%	36.51%	29.93%	-1.71%	-35.37%	-6.17%	18.42%	13.66%	-7.04%	39.98%	-7.15%	-18.89%
2022	-16.71%	12.18%	5.42%	-17.31%	-15.61%	-37.27%	17.05%	-13.99%	-3.16%	5.52%	-16.24%	-3.74%
2023	39.93%	0.04%	23.08%	2.67%	-6.90%	11.94%	-4.06%	-11.29%	3.99%	28.54%	8.82%	12.03%
2024	0.71%	43.71%	16.55%	-14.94%	11.29%	-7.12%	3.09%	-8.74%	7.35%	10.95%	37.32%	-3.17%
2025	9.67%	-17.66%	-2.11%	14.11%	11.11%	2.42%	8.00%	-6.46%	5.35%	-3.95%	-17.50%	-3.19%
2026	-10.13%	-14.82%	1.84%	11.87%	-3.59%	NaN%	NaN%	NaN%	NaN%	NaN%	NaN%	NaN%
Avg:	-1.14%	10.22%	0.56%	10.17%	8.29%	1.74%	9.01%	-0.01%	-1.80%	19.06%	6.90%	9.30%
StDev:	21.76	19.16	18.16	17.86	31.02	18.48	11.24	23.47	7.23	17.52	29.22	21.37
TradingView		75%	50%	67%	50%	55%	73%	27%	45%	82%	55%	45%

Technically, reclaiming 60,000 dollars was the first repair signal, and BTC now needs to clear the 64,000 to 65,000 dollar zone to confirm the bottom is in, with the 200-week moving average having held as major support on the prior week's test. On the downside, a loss of 60,000 dollars would re-expose the 58,000 dollar area and the 55,000 dollar options cluster below it.

The asymmetry has improved modestly: the macro tailwind from a softer Fed and lower oil is now working with crypto rather than against it, whale accumulation is providing a demand floor, and sentiment is washed out, but the AI trade continues to compete for the marginal risk dollar and the CLARITY Act's slipped 4 July signing target is a near-term disappointment.

The desk is watching three things in order: whether BTC can convert the 60,000 dollar reclaim into a hold above 64,000, whether STRC continues to stabilize as BTC recovers, and the mid-July CPI print as the next macro catalyst.

Emir Ibrahim, Analyst



Spot Desk

Markets remained cautious throughout the week as participants digested a combination of softer US economic data, evolving central bank expectations and ongoing geopolitical uncertainty in the Middle East.

Negotiations between the US and Iran continued throughout the week and continued to be a critical driver of sentiment. Sentiment was sensitive to developments surrounding the Strait of Hormuz and the broader implications for global energy markets. Although oil prices eased from recent highs as supply concerns moderated, geopolitical risk continued to influence inflation expectations and broader risk sentiment.

Domestically, attention centred on the release of the RBA's June meeting minutes, which reinforced that the Board remains in a "wait and assess" mode following earlier policy tightening. Members noted that financial conditions are now somewhat restrictive and that the economy is slowing broadly as expected, although underlying inflation remains above target and policy must remain sufficiently

restrictive. Australia's balance of trade surplus also widened during the week, although the release had only a modest impact on market pricing.

Digital asset markets traded higher over the week as easing rate expectations supported broader risk sentiment. BTC (+6.84%), ETH (+13.59%) and SOL (14.59%) all posted weekly gains, with SOL outperforming in the majors. In stables, USDT continued to trade modestly below parity while USDC also traded at a discount to its redemption value. The stablecoin sector also saw the announcement of Open USD (OUSD), a consortium backed US dollar stablecoin supported by more than 140 industry participants.

On the desk, client flow was dominated by stablecoin selling, with USDT bids accounting for the majority of activity. FX flow was led by USD and NZD, while AUD traded broadly balanced over the week. Crypto activity remained relatively light, with both BTC and ETH recording net selling, while participation across smaller-cap digital assets was limited.

The OTC desk continues to provide tailored cryptocurrency liquidity solutions and competitive pricing across major digital assets, stablecoins, selected altcoins and key fiat currency pairs. With T+0

settlement capability, the desk continues to facilitate efficient execution and settlement across client flows.

Oliver Davis, OTC Trader

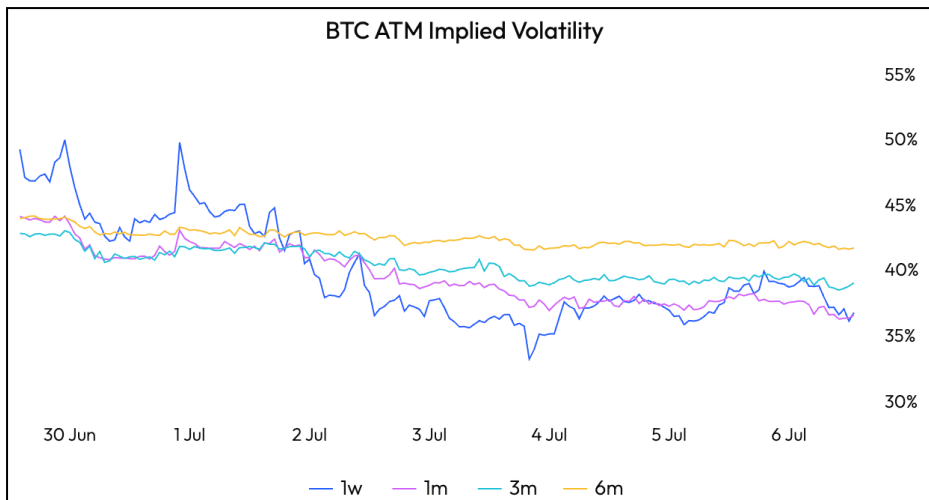


Derivatives Desk

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The derivatives market has moved from outright downside protection toward a cautiously constructive posture.

The June sell-off drove a sharp repricing in volatility and protection demand. Since then, Bitcoin's recovery above \$60k has coincided with falling 30-day implied volatility in both BTC and ETH, reversing much of the volatility premium that built during the drawdown. This is important: the market is no longer paying the same premium for immediate downside insurance, but neither is it yet showing the type of broad-based leverage typically associated with late-cycle euphoria.



The options tape has shifted accordingly. Recent BTC flow has concentrated in calls between \$60k and \$70k, while ETH activity has shown notable interest in \$2,500 calls. That is a meaningful change from June's defensive positioning, although it should not be confused with an all bullish signal. A material part of the rebound was mechanically driven: approximately \$272m of short liquidations accompanied the move higher on 2 July.

The practical read-through is that upside volatility has become the more natural source of yield, particularly for holders who are comfortable monetising BTC into strength. However, with CPI and

the FOMC minutes ahead, this is not a market for indiscriminate exposure. The desk will be watching these macro catalysts for the next signal.

Jon de Wet

CIO

What to Watch

Wed: Fed Chair Warsh Speech, US JOLTs Job Openings

Thu: US FOMC Minutes, CN Inflation Rate YoY

Friday: US Existing Home Sales

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