BERNSTEIN
SOCIETE GENERALE GROUP

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Global Digital Assets

Gautam Chhugani +91 226 842 1416 gautam.chhugani@bernsteinsg.com
Mahika Sapra +91 226 842 1408 mahika.sapra@bernsteinsg.com
Sanskar Chindalia +91 226 842 1445 sanskar.chindalia@bernsteinsg.com
Harsh Misra +91 226 842 1457 harsh.misra@bernsteinsg.com

The Digital Assets Memo: Bitcoin any signs of life? (122/n)

Bitcoin retested its recent lows around ~$60K and is now experiencing a mild bounce to ~$63K. We walk through the market factors driving its price and look for any signs of life for a new Bitcoin price cycle to emerge.

The crypto bear market (from the cycle top around Nov 2025) has lasted three quarters (historical drawdowns have lasted 12-15 months). The Bitcoin drawdown has been close to ~54% from the ~$125K cycle top. Although, it is unclear if we are completely out of the woods, but this crypto bear market has been milder than the previous drawdown (~75-90% BTC drawdown past cycles - see Exhibit 1).

Bitcoin inflows from leading treasury companies and ETFs stands at $10Bn in 2026 vs. $60Bn in 2025. Further breakdown suggests that Bitcoin ETFs have seen $5.5Bn outflows this year out of the $74Bn total AUM, implying inflows have been driven by treasury companies - particularly Strategy (MSTR). Although $5.5Bn ETF outflows over an AUM base of $74bn combined with a ~50% BTC correction feels like the sentiment has been far worse than the reality of flows this year. And in a market where liquidity was concentrated in AI equities, a net positive inflow year for Bitcoin doesn't seem as bad.

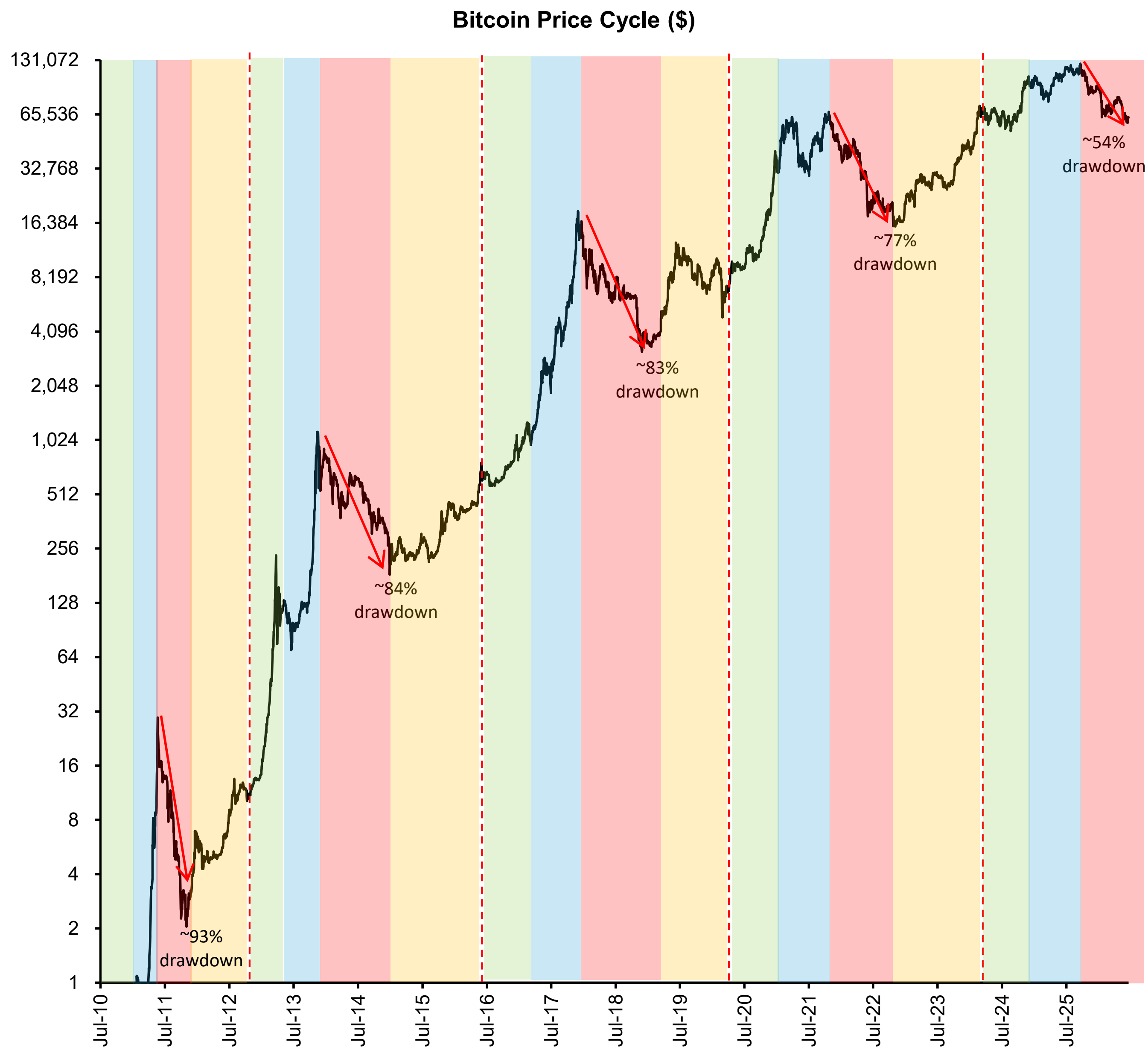
Strategy (MSTR) has gone through its own fear cycle. STRC, the primary preferred perpetual offering by Strategy has witnessed volatility - STRC current market price stands at $87.87 (vs. face value of $100). However, Strategy has been able to maintain its balance sheet liquidity to more than cover the cash dividends and interest cost (over 17 months cash cover - Exhibit 2). Strategy's debt liabilities are mere 13% of its Bitcoin collateral value with the next principal due (approx. $1Bn) by Q3'2028. The ~$15Bn preferred principal is perpetual long term balance sheet capital. Strategy as part of capital policy has suggested it could sell upto $1.25Bn Bitcoin to fund dividend and interest expense, replenish USD reserves and support buyback plans for MSTR Common shares and preferred instruments. Strategy continues to maintain USD reserve coverage of ~17 months for dividend and interest expenses, with any reduction below 12 months requiring board authorization. **Thus, it looks unlikely any major Bitcoin forced supply could come from Strategy and it continues to be a net buyer in the market.**

Strategy's Bitcoin buying has been a balancing force in the market where leading U.S Bitcoin miners have been net sellers as they accelerate their pivot to AI data centers. Overall, we expect, leading U.S listed Bitcoin miners to completely move away from Bitcoin mining, with their share of hash rate being absorbed by international miners mostly in emerging markets (including Southeast Asia, Central Asia, and Latin America). Overall, Bitcoin hash rate has declined marginally (average hash rate YTD 11% down), implying lost U.S share is absorbed by non-US BTC miners so far. For example, U.S Bitcoin miners' share of total Bitcoin network hashrate has declined over 40 bps over the last two quarters, while miners located in emerging markets have gained ~100bps share over the same period.

Further, regulatory progress on overall crypto markets in the U.S has been strong - GENIUS Act rule making on stablecoins continues, Crypto perpetual futures are now being rolled out in the U.S (Kalshi and Coinbase) and there is still hope CLARITY Act will pass in 2026 (still 50:50 odds on Polymarket). We expect continued regulatory progress to drive more market liquidity and institutional adoption for both crypto-native assets and blockchain version of real-world assets (debt, equities, money market etc). Overall, real-world assets tokenization value continues to climb new highs (~$52 Bn tokenised - Exhibit 4).

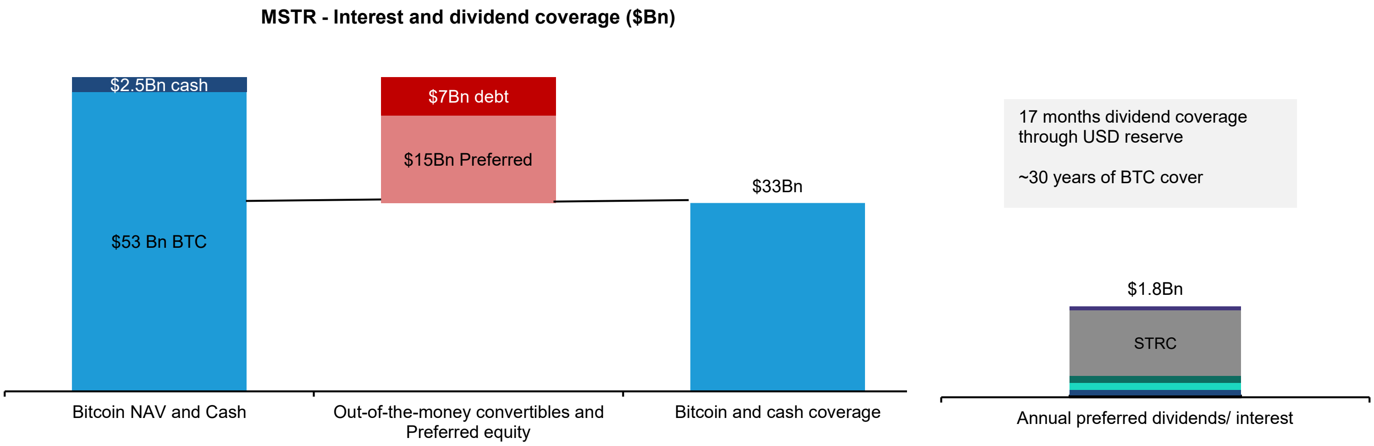
Bottomline, any crypto correction is painful, but this one has been rather comforting. Crypto feels like its growing up. We remain optimistic on Bitcoin long term. We reckon, our 2026 year-end $150K BTC price target appears ambitious in context of the market correction. However, we expect Bitcoin cycle will eventually turn (see Exhibit 1 - on past cycles) and we continue to watch the BTC flows to see any signs of life.

EXHIBIT 1: **Bitcoin's 4-year price cycles**



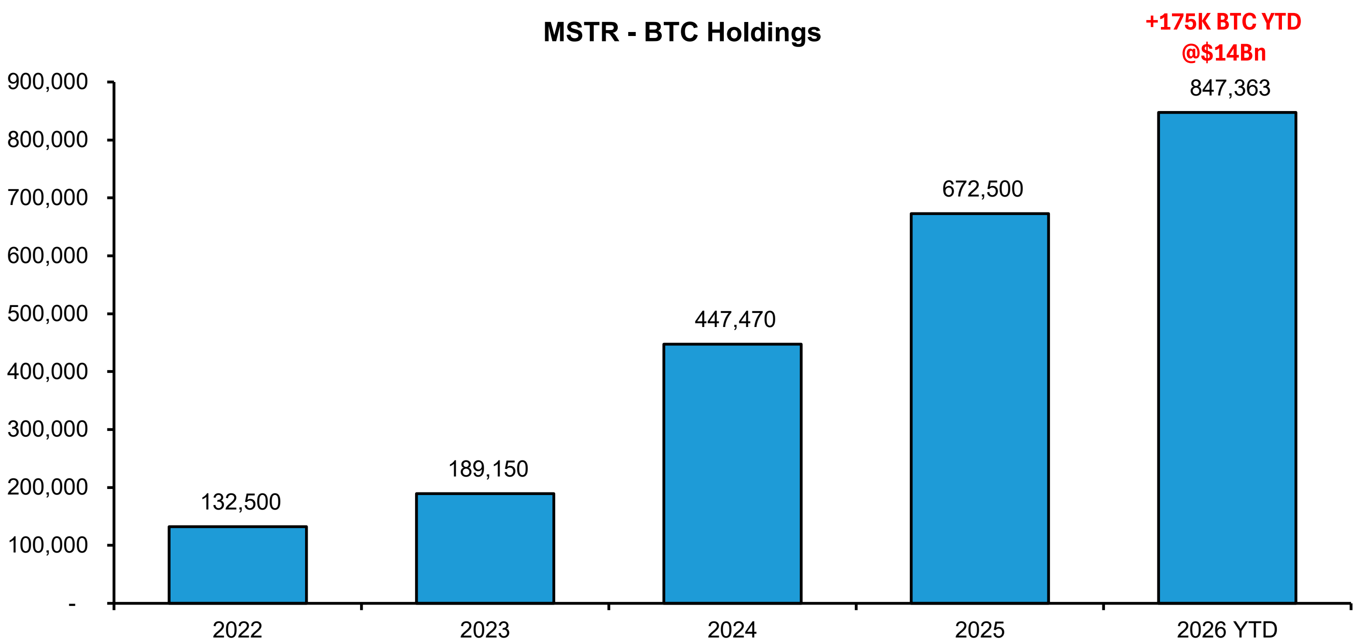
Source: Bloomberg, Bernstein analysis

EXHIBIT 2: **Strategy - Bitcoin holdings at current price provide significant coverage of annual interest and dividends**



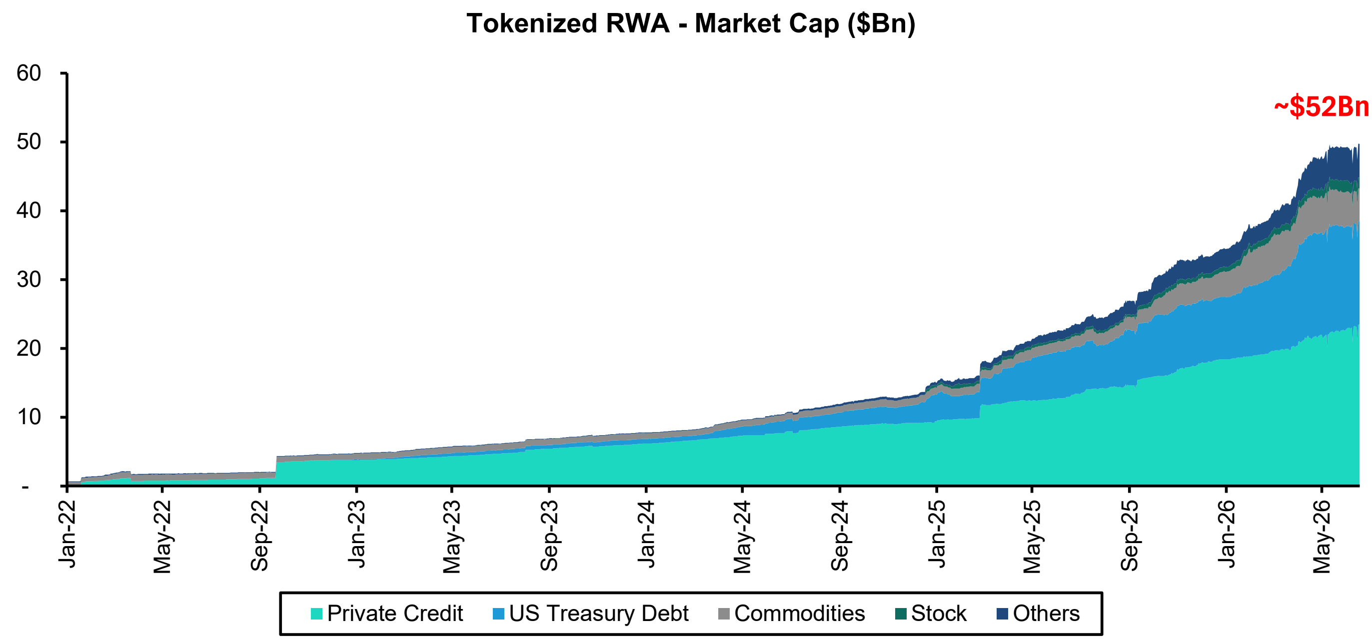
Source: Company filings, Bernstein analysis

EXHIBIT 3: **MSTR has acquired ~175K BTC for ~$14Bn in CY26 YTD**



Source: Company filings, Bernstein analysis

EXHIBIT 4: **Tokenized RWA - Market Cap ($Bn)**



Private credit also includes Figure tokenized credit
Source: RWA.xyz, Bernstein analysis

GLOBAL DIGITAL ASSETS - NEWSFLOW ON STOCKS COVERED

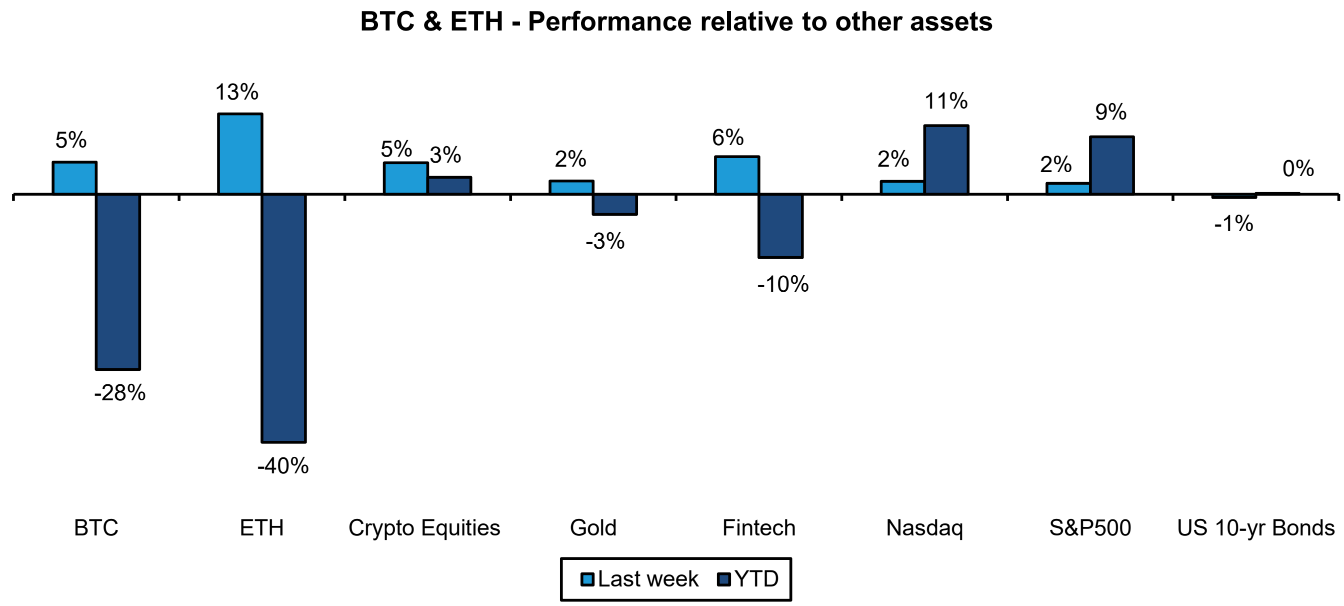
BLSH: Bullish received GFSC (Gibraltar Financial Services Commission) approval to offer trading in tokenized securities. The approval positions Bullish among the first regulated venues for issuer-sponsored tokenized securities and will serve eligible non-U.S. investors. Trading is expected to go live in the coming weeks, pending final requirements.

MSTR: Strategy announced a Digital Credit Capital Framework to improve liquidity. It includes (i) maintaining minimum USD reserve equal to atleast 12 months of dividend and interest expense; (ii) $1Bn buyback program for preferred stock (prioritizing STRC) and $1Bn buyback program for MSTR common shares; and (iii) upto $1.25Bn BTC monetization program.

SBET: Sharplink raised $75Mn through a registered direct offering and used capital to continue its ETH treasury strategy. The company acquired 10,000 ETH, increasing total ETH holdings to 886,725. Since the launch of share buyback program in Aug'25, SBET has repurchased ~4Mn shares.

PRICE PERFORMANCE - CRYPTO & CONVENTIONAL ASSETS

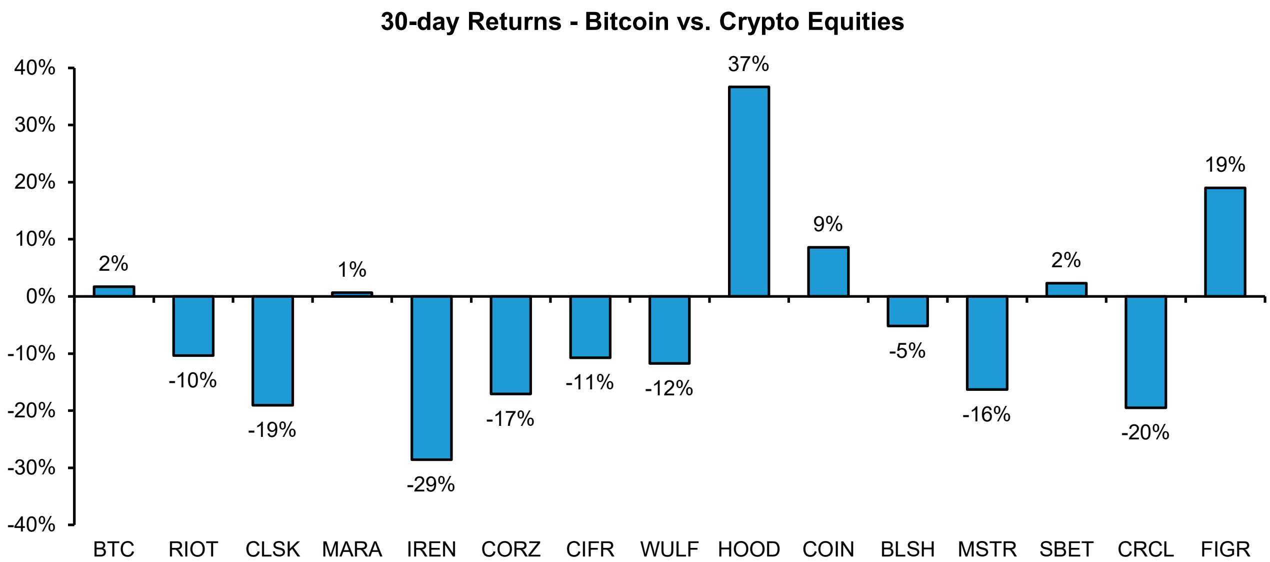
EXHIBIT 5: **Price performance - BTC, ETH, crypto equities and traditional assets**

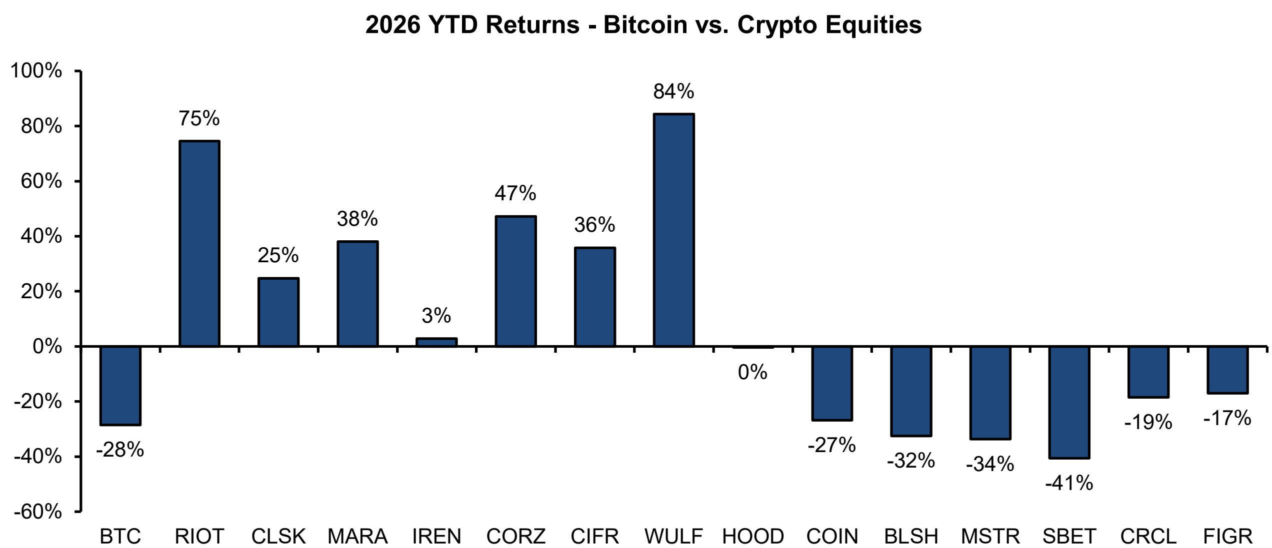


We have used the BlueStar Fintech Index and the Bloomberg US Treasury Index for Fintech/US 10-yr Bond returns

Source: Bloomberg, Bernstein analysis

EXHIBIT 6: **Bernstein crypto equities coverage**

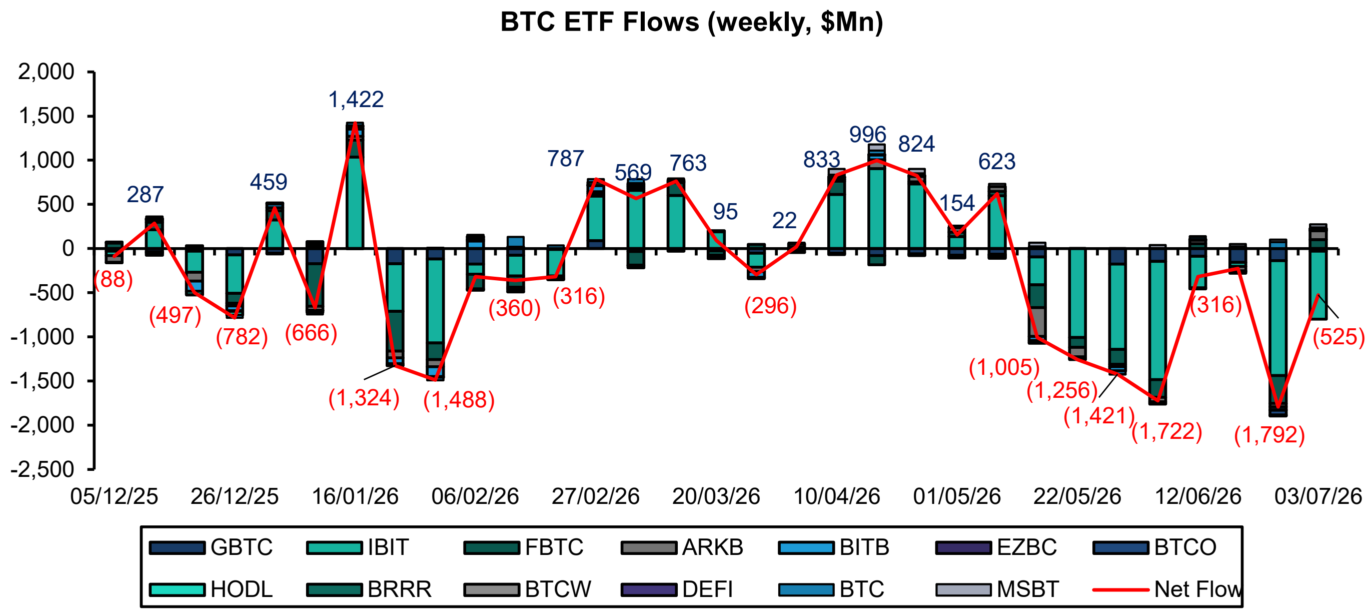




As of 5 July 2026
Source: Bloomberg, Bernstein analysis

CRYPTO SPOT ETFS

EXHIBIT 7: **Bitcoin spot ETF - Weekly flows**



As of 4 July 2026
Source: Bloomberg, Bernstein analysis

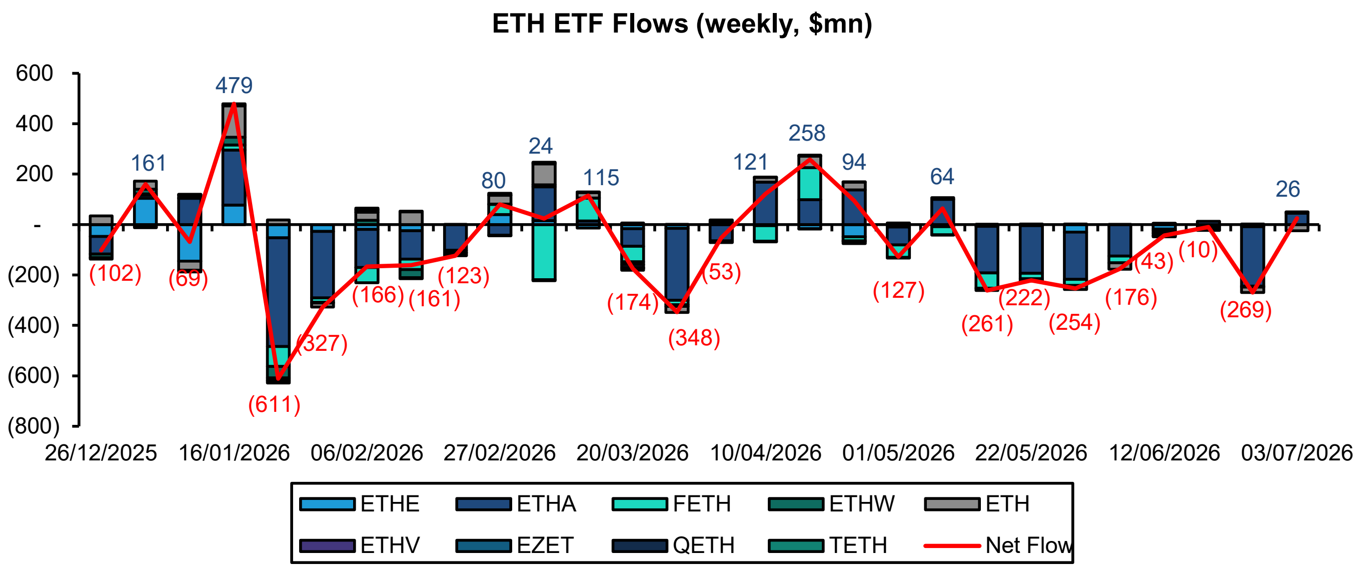
EXHIBIT 8: **Spot Bitcoin ETFs - Flows and Volumes**

Ticker	Issuer	Flows 2026-YTD ($mn)	Total Flows ($mn)	Total Volumes ($mn)	Premium (%)	Assets ($mn)	BTC held (K)
GBTC	Grayscale	(1,916)	(25,284)	198,495	0.01%	8,441	137
IBIT	BlackRock	(2,099)	59,994	1,363,139	0.05%	44,907	730
FBTC	Fidelity	(1,871)	10,376	244,978	-0.03%	10,839	173
ARKB	21Shares and ARK	(373)	1,249	72,112	-0.19%	2,031	33
BITB	Bitwise	(145)	1,976	59,982	-0.15%	2,228	36
EZBC	Franklin	2	330	6,821	-0.11%	352	6
BTCO	Invesco and Galaxy	(40)	165	10,904	0.07%	334	5
HODL	VanEck	41	1,125	19,751	-0.18%	1,006	16
BRRR	Valkyrie	14	262	4,987	-0.11%	363	6
BTCW	Wisdomtree	52	97	5,950	-0.20%	142	2
DEFI	Hashdex	6	0	121	0.07%	14	0
BTC	Grayscale Mini	462	2,385	37,778	0.07%	3,371	55
MSBT	Morgan Stanley	395	395	832	-0.14%	342	6
Total		**(5,472)**	**53,070**	**2,025,850**		**74,368**	**1,206**

As of 4 July 2026
Source: Bloomberg, Bitbo, Bernstein analysis

Gautam Chhugani +91 226 842 1416 gautam.chhugani@bernsteinsg.com

EXHIBIT 9: **Ethereum spot ETF - Weekly flows**



As of 4 July 2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 10: **Spot Ethereum ETFs - Flows and Volumes**

Ticker	Issuer	Flows 2026-YTD ($mn)	Total Flows ($mn)	Total Volumes ($mn)	Premium (%)	Assets ($mn)
ETHE	Grayscale	(283)	(5,332)	60,624	0.10%	1,313
ETHA	BlackRock	(1,443)	11,125	298,640	0.32%	4,646
FETH	Fidelity	(534)	2,100	37,681	0.06%	808
ETHW	Bitwise	(10)	385	9,372	0.15%	181
ETH	Grayscale - Mini	322	1,809	56,107	0.07%	1,432
ETHV	Vaneck	(8)	165	3,881	-0.04%	84
EZET	Franklin	3	66	1,422	0.12%	35
QETH	Invesco Galaxy	2	25	998	-0.01%	17
TETH	21 Shares	(6)	17	5,247	0.07%	14
Total		**(1,958)**	**10,359**	**473,971**		**8,531**

As of 4 July 2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 11: **Bitcoin Treasury Holdings and Capital Flows**

Top Listed BTC Treasury Holders	BTC Holdings (in BTC)	BTC Holding Value ($Mn)	Capital Inflow 2025-26 YTD ($Mn)
MSTR	847,363	53,117	36,130
Twenty One Capital	43,514	2,728	3,800
MetaPlanet	43,000	2,695	4,270
Strive	19,864	1,245	1,890
Tesla	11,509	721	-
Trump Media & Technology Group	9,542	598	1,130
GD Culture	7,500	470	840
Next Technology Holding*	5,833	366	160
Nakamoto	4,467	280	530
Boyaa Interactive	4,091	256	90
			48,840
Crypto Companies			
MARA	35,303	2,213	
Bullish	22,013	1,380	
COIN	16,492	1,034	
RIOT	15,680	983	
CLSK	13,470	844	
HUT	10,278	644	
Block	9,032	566	
Other Listed Corporate Holders	**110,700**	6,939	
Total	**1,230,000**	**77,081**	
% of BTC Supply Held by Listed Corporates	**5.9%**		

* Assuming ~$87K/BTC for XXI's Bitcoin acquisition cost
Source: Company filings, BitBo, Bitcoin Treasuries, Bernstein analysis

FLAGSHIP REPORTS

Emerging AI Infra - Initiating coverage (TeraWulf, Cipher Digital): The Power Landlords of AI: We are initiating coverage on TeraWulf (WULF) and Cipher Digital (CIFR) with an Outperform rating. WULF and CIFR stand out for their active multi-GW power development pipeline, strong order book (~$24Bn) with hyperscaler sponsorship and a capital-light lease model leading to a rapid AI-revenue ramp up. Over the last 2 years, Bitcoin miners have contracted out 6 GW of power capacity to hyperscalers and neocloud operators across 17 deals worth over $110Bn - contributing ~10% of AI data centers under construction.

The Rising Titans of the Blockchain Era: As we publish a new crypto Blackbook, the US is building a regulatory framework to become the crypto capital of the world. The GENIUS Act has unleashed a stablecoin boom. The SEC's Project Crypto is the most ambitious vision to bring capital markets on-chain. Welcome to the blockchain utility era, not speculative boom-bust. Circle is spearheading a stablecoin financial network. Figure is tokenizing the credit markets. Coinbase and Robinhood are building the "Everything Exchange," powered by tokenization

CIRCLE: Initiating coverage - The Internet Dollar network for the next decade: We initiate on Circle (CRCL) with an Outperform rating (PT $230). CRCL is building a market-leading digital dollar stablecoin network, with a strong regulatory edge, liquidity headstart and marquee distribution partnerships. This is hard to replicate, in our view. We view CRCL as an investor must-hold, to participate in the new internet-scale financial system built for the next decade. Over the long term, we expect stablecoins to evolve from money-rail of crypto markets to money-rail of the internet, with total industry stablecoin supply reaching~$4Tn over the next decade vs. ~$225Bn today.

Coinbase: Crypto Universal Bank (moving PT to $510) - A deep-dive primer on the most misunderstood crypto business: Coinbase is the most misunderstood company in our Crypto coverage universe. It is the only Crypto company in the S&P500, dominates U.S. Crypto trading market, runs the largest stablecoin business amongst exchanges (~15% of total revenues and is now integrating with platforms such as Shopify), dominates institutional Crypto (powers custody for 8 out of 11 Bitcoin ETF asset managers), acquired the largest global crypto options exchange (Deribit) and runs the largest and fastest chain (Base) on Ethereum forming the tokenization network (on which JPM launched JPMD coin). We present a deep-dive primer on Coinbase. We also update the model and move up our target price (PT $510, Outperform).

Coinbase: Initiating Coverage - The great American homecoming (PT $310): Coinbase (COIN) is the largest U.S crypto exchange & crypto financial ecosystem, with over $400Bn in assets and ~10mn active users. With the Trump Administration's aspiration to make

America the 'crypto capital of the world', Coinbase remains the dominant platform (66% U.S. market share) to ride the tailwinds. COIN bears worry about rising competition and fee pressure, but they overlook the massive TAM expansion from re-shoring of global crypto markets back to the U.S. We expect COIN's EPS (ex-FV gain on crypto) to grow at a CAGR of ~38% - we are 30%/61% ahead vs. consensus on 2025/2026E EPS.

Robinhood (HOOD): Initiating at Outperform...Riding on the crypto comeback arc: We are initiating coverage on Robinhood (HOOD) with an Outperform rating (PT $30). The buy-side and sell-side alike, refuse to see what we see - a monster of a crypto cycle over 2024-25. We expect crypto market cap to reach $7.5Tn vs. $2.6tn today. This leads to HOOD growing its crypto revenues by 9-fold (5x vs consensus), leading to us being 54% ahead on HOOD's 2025 consensus revenues and 3.5 times 2025 consensus earnings.

From Coin to Compute: The Bitcoin Investing Guide: Navigating equity ideas across Bitcoin miners & chips, AI data centers, Bitcoin treasuries, and investment platforms Ten global asset managers now own ~$60Bn of Bitcoin wrapped as regulated ETFs compared with $12Bn in September 2022. By 2024 end, we expect Wall Street to replace Satoshi as the top Bitcoin wallet. This new institutional era, in our view, could push Bitcoin to a high of $200,000 by 2025 end. This Blackbook deep dives into the multiple investment avenues emerging in the Bitcoin ecosystem aided by its meteoric rise.

Bitcoin Miners - Initiating coverage: The AI Data Center 'Power' play (CORZ, IREN): We extend our Bitcoin equities coverage to two additional Bitcoin miners with a hybrid Bitcoin/AI data center strategy. We initiate on IREN ($26) and CORZ ($17) with an Outperform. Bitcoin miners are emerging as attractive partners to build out AI Data Centers (DC) with 'ready power interconnect' (~6GW 2024YE) and Data center operating capabilities. Recent deals have become key catalysts - $4.7Bn co-hosting deal between Corweave and CORZ, IREN's GPU buildout for Poolside.AI, HUT-Coatue AI infra partnership etc.

The Institutional Guide to Blockchain and Digital Assets: In this Blackbook, we deep dive into the institutional interest in digital assets and the fundamentals of leading digital assets such as Bitcoin and Ethereum and their scalability. We also address the elephant in the room — regulatory challenges. The current intense political debate and litigation in the US reflects the "Napster to Spotify/iTunes" moment, with regulatory clarity leading to the formalization of crypto as a regulated asset, unlocking capital and integration with mainstream financial markets.

A Primer on Bitcoin and Bitcoin mining: Path to a $150,000 Bitcoin by 2025: We present our most comprehensive primer on Bitcoin and Bitcoin mining. If you are new to Bitcoin, and are intrigued by the recent mega Bitcoin ETF launches by global asset managers, you should start here. Our call on Bitcoin emerging as a $3Tn asset (quadrupling from here) is a 18 month view. Short term volatility is expected along the way and recent price action post BTC ETF has not impacted our conviction and price estimates. We expect the dynamic of Bitcoin halving by April 2024, combined with sustained ETF inflows to break us out into a new BTC bull cycle.

Bitcoin to $200K in 10 charts - Moving up our conviction and 'Buy the Dip': We remain convinced in our Bitcoin new cycle thesis and move up our Bitcoin price forecast to $200K (from $150K earlier) to reflect the positive surprise from Bitcoin ETF flows since launch. Bitcoin and Crypto related stocks are underrated and ripe for institutional inflection, in our view, as most of street's pessimism appears driven by rear view, regulatory hurdles from the past.

MicroStrategy: Initiating coverage - Building the world's largest Bitcoin company (PT $2,890, 80% upside): We are initiating coverage on MicroStrategy (MSTR) with an Outperform rating (PT $2,890). Since August 2020, MSTR has transformed from a small software company to the largest Bitcoin holding company, owning 1.1% of world's Bitcoin supply worth ~$14.5Bn. MSTR's founder chairman, Michael Saylor has become synonymous with brand Bitcoin and has positioned MSTR as a leading Bitcoin company, attracting at-scale capital (both debt and equity) for an active Bitcoin acquisition strategy.

RECENT REPORTS

Data Centers & Neoclouds: Comparing margins and unit economics: Today, we're building on our collaborative "How much is a Megawatt Worth" to unpack margins and unit economics. The traditional data center REITs (EQIX, DLR, CoreSite), neoclouds (CRWV, NBIS, IREN), and Emerging AI Infra providers (CIFR, WULF, CORZ, RIOT) are situated at different locations in the ecosystem, but trying to solve a similar problem: enabling compute for AI (and non-AI) workloads. In this note, we walk through five major comparisons across this company set: operating margin, revenue yield, financing, capex, and risk profiles.

Circle: Open USD launch by a consortium of 140 partners - Our thoughts: A new consortium, Open Standard, today unveiled Open USD (OUSD), a dollar-backed stablecoin for global payments and settlement. More than 140 companies have joined, including Visa, Stripe, Mastercard, BlackRock, BNY, Coinbase, Cloudfare, Ripple, Google, and Shopify, with OUSD expected to go live later this year. CRCL stock closed 17.5% down. We address investor concerns on Circle post the announcement

Data Centers & Neoclouds: How much is a megawatt worth? Almost every time a splashy GPU cloud or colocation contract hits, we get questions on whether that is a "good deal". Today, we look at the $/MW of the public data center and neocloud companies, in addition to benchmarking the publicly announced deals with other private providers. We continue to prefer the colo model to the neocloud model, but can appreciate that some neocloud contracts are quite attractive, particularly when the neocloud owns its own real estate.

Robinhood's Rothera predictions exchange - Frequently asked investor questions: Robinhood has commenced its Rothera prediction markets exchange in partnership with Susquehanna International Group (SIG). The vertical integration of DCM (Designated Contract Market) and FCM (Futures Commission Merchant) between Rothera and Robinhood makes this a disruptive new entrant in the booming prediction markets business. Robinhood's unmatched distribution with ~13.5mn active traders provides it a strong edge in building a scalable predictions business with stronger unit economics. We answer key investor questions on Rothera.

Prediction Markets: Limitless CEO CJ Hetherington, takeaways & transcript from our call: Today, we hosted a call with CJ Hetherington, co-founder and CEO of Limitless Labs, the Base-native prediction market platform he co-founded in 2023 and which now clears close to $2bn in monthly volume. Hetherington walked us through the competitive structure of the category and why he does not expect a winner-take-all outcome, the shifting role of broker-dealers and the institutional risk-transfer opportunity, the US regulatory path and where he sees the real risk, the convergence of perpetual futures and prediction markets, and Limitless's own positioning, unit economics.

Prediction Markets & Sports Betting: World Cup Preview - A potential watershed moment: The 2026 World Cup kicks off in North America today, and for once the biggest event in sport lands squarely in UCAN betting's quietest month. The expanded 48-team format pushes 104 matches, a ~60% jump in bettable inventory, into June and July, the softest seasonal window for OSB handle. We see the tournament as the single largest handle & volume catalyst for the OSB & Prediction Markets sector, worth $3B+ of incremental handle and a ~$5-10B uplift to consumer volumes.

Emerging AI Infra - Initiating coverage (TeraWulf, Cipher Digital): The Power Landlords of AI: We are initiating coverage on TeraWulf (WULF) and Cipher Digital (CIFR) with an Outperform rating. WULF and CIFR stand out for their active multi-GW power development pipeline, strong order book (~$24Bn) with hyperscaler sponsorship and a capital-light lease model leading to a rapid AI-revenue ramp up. Over the last 2 years, Bitcoin miners have contracted out 6 GW of power capacity to hyperscalers and neocloud operators across 17 deals worth over $110Bn - contributing ~10% of AI data centers under construction.

Model Update - Core Scientific, Riot Platforms, CleanSpark, MARA Holdings: We are updating our models for CORZ, RIOT, CLSK and MARA for recent financial and company updates. We are Outperform on CORZ (PT$32 vs $24 earlier), RIOT (PT$30 vs $25 earlier), CLSK (PT$24 - unchanged) and Market-Perform on MARA (PT$17 vs $23 earlier).

FIGR: Live loan data onchain - heading for a record Q2!: As the market gets more efficient in tracking live blockchain volume data, we believe FIGR's stock price should become a real-time reflection of blockchain loan volumes. This is unique to blockchain marketplaces and something investors won't see with balance sheet based fintech lending platforms. FIGR's live blockchain data suggests an all-time high record Q2 upcoming. April loan volumes were reported at $1.34Bn. On-chain May MTD volumes indicate $717Mn and current run-rate would top April volumes. FIGR guided for a $3.8Bn to $4.1Bn for Q2, which now appears conservative even at the upper range of the guidance - half quarter volumes at ~$2.1Bn.

Circle Q1: Strong payments push, ARC sale adds cushion: CRCL reported Q1 numbers. Q1 revenue missed estimates by ~4%, while adj. EBITDA beat by ~10%. However, we believe the stock had a violent move up (up ~15%) driven by the $222Mn ARC token sale to leading investors (BlackRock, a16z, Apollo, etc.) which is incremental revenue not in estimates. As we head towards potential rate cuts, any incremental fee income helps CRCL offset the short term impact, while raw USDC supply growth offsets any rate impact in the medium to long term.

FIGR Q1: Zero crypto beta, full tokenization upside - Quick take: FIGR delivered strong numbers for Q1'2026. Headline loan volumes at $2.9bn were up 113% YoY. FIGR management guided for the next quarter loan volumes at $3.8Bn-4.1Bn (+35% QoQ), not surprising considering April volumes at ~$1.34Bn. FIGR clocked Q1 adjusted net revenue at $167Mn (+6% vs. consensus, 92% YoY) with EBITDA at $82.7Mn (~50% margin). Investors were closely watching the take-rate, which was flat at 3.8% despite first-lien share rising up to 20% (from 19% last quarter). Small business loans have started strong clocking $60mn this quarter.

IREN: The NVIDIA blessing!: IREN announced a long term strategic partnership with NVIDIA to develop 5GW AI compute across IREN's power campuses. The deal included a $3.4Bn AI cloud deal for NVIDIA's internal workloads. Further, NVIDIA has the right to invest $2.1Bn equity at $70/share with vesting linked to IREN's installation of 600,000 GPUs over the next 5 years. IREN also recently announced a $625mn (at signing) acquisition of Mirantis, a software orchestration player improving its AI Cloud proposition beyond a bare metal offering. Further, IREN also highlighted its global ambitions with an acquisition of a 490MW site in Spain to expand its operations in EU and further plans to develop a campus in Australia (its home market).

COIN Q1: Weak quarter - wait for CLARITY & more catalysts: Coinbase declared 1Q2026 numbers. Revenue for the quarter stood at $1.4Bn, missing estimates by 5%. Adjusted EBITDA at $303Mn missed estimates by 26%. Weaker crypto markets through 1Q2026 weighed on both trading volumes and subscription revenues - total crypto market cap and industry trading volumes were both down 20% + QoQ. Green shoots are emerging with (1) Retail derivatives annualizing $200Mn+ revenue, (2) Institutional derivatives, driven by Deribit annualizing $250Mn+ revenue, and (3) Prediction markets reaching $100Mn+ in annualized revenue in March (New products account for ~10% of revenue). We expect a crypto recovery into rest of 2026, and expect the CLARITY Act to be a near-term catalyst.

Figure: Why second guess trillion dollar markets? Figure TAM deep-dive - April record volumes continue...: Figure is evolving from direct-to-consumer HELOC lender into a tokenized marketplace for credit markets — yet the market continues to price it as a niche fintech lender, dismissing the trillion dollar tokenization opportunity. Figure (FIGR) reported another month of record volumes - April loan volumes are up 12% MoM to $1.34Bn, second consecutive month of >$1Bn volumes (108% YoY). The record volumes indicate new loan products and partnerships have started reflecting in the loan volume numbers. Further, HELOC momentum is expected to improve after a seasonally weak Q1.

Circle: CLARITY impact on stablecoin rewards - Quick take: Circle closed up ~20% and Coinbase up ~6% following the release of bipartisan compromise text on the Digital Asset Market CLARITY Act. The compromise resolves what had been the final sticking point in the bill - the treatment of stablecoin yield - by prohibiting issuers from paying interest "economically or functionally equivalent" to a bank deposit on passive stablecoin balances, while explicitly preserving rewards tied to "bona fide activities or bona fide transactions" such as trading, payments, and usage-driven incentives.

HOOD Q1: Expected weak Q1 - still see the stock as already bottomed: Robinhood declared Q1 numbers. Q1 revenue missed estimates by 7%, with an 8% miss on EPS at $0.39 and 9% miss on adjusted EBITDA ($534Mn). The top-line weakness was driven by crypto weakness, weaker take-rates on both crypto and options, and softer securities lending. We still believe, HOOD stock marked the bottom in Q1, already factoring expected weak numbers. April has started strong, with equity, options (highest month YTD) and 2nd highest prediction markets month on the platform. Crypto has stabilized in April (no further decline) and HOOD's own prediction markets exchange - Rothera - is expected to go live mid 2026.

IREN: Superscale AI cloud, sunset Bitcoin mining - Model Update: IREN remains our top pick among AI focused Bitcoin miners. So far, IREN has demonstrated remarkable success in building its AI cloud business - 150K GPUs contracted supporting an ARR of $3.7Bn on full deployment by Q1'CY27. Half of this capacity is already contracted out to Microsoft for 5 years, while remaining capacity would support new customers and on-demand contracts. So far, IREN has balanced investor concerns regarding high capex intensity of cloud business with calibrated balance sheet leverage. The $5.8Bn GPU capex for MSFT contract is 95% funded at a cost of <4% p.a using Microsoft prepayments and GPU-backed term facility.

Robinhood: Asymmetric upside (again) led by prediction markets & crypto: We see an asymmetric upside potential in HOOD driven by recovery in crypto markets and breakout revenue growth in prediction markets. For 2026E, we are 9% ahead of consensus on revenue (16% ahead on EPS) driven by crypto recovery (31% ahead vs. consensus) and prediction markets (30% ahead vs. consensus on other transaction revenue). Similarly for 2027, we are 18% ahead of consensus on revenues (25% ahead on EPS), driven by crypto and prediction markets.

The Long View: Prediction Markets - $1Tn market by 2030: Prediction markets are evolving into broader information markets across sports, business and the economy, politics, and culture. We expect prediction market volumes to scale to ~$240Bn in 2026 and compound at an ~80% CAGR between 2025–2030, reaching ~$1Tn by 2030E, driven by federal regulatory clarity, mainstream distribution partnerships, and a structural liquidity edge over traditional gaming markets. At the same time, increasing regulatory clarity at the federal level (vs. state-regulated traditional frameworks) is expanding the addressable market, while blockchain-based tokenization and integration with crypto markets is enabling global liquidity, long-tail event creation and participation from institutions.

Bitcoin: Quantum is manageable upgrade cycle not an existential risk: The emergence of cryptographically relevant quantum computers (CRQCs) poses a known challenge to Bitcoin and the broader crypto ecosystem, along with all applications utilizing modern cryptographic techniques. Recent breakthroughs (such as Google Quantum AI's paper demonstrating a ~20x reduction in qubit requirements) seem to have accelerated the timeline, as the challenge is no longer "a decade away" as thought earlier. from 10s of logical qubits to 1000s of logical qubits is not trivial and involves multi-dimensional breakthroughs - quant be optimistic than reality.

Figure (FIGR): Record March volumes - Quick take: Figure has released its preliminary Mar'26 and Q1'26 numbers growth in consumer loan volumes. March'26 was the first month for Figure to cross $1Bn in loan volumes, demonstrat

Figure's tokenized credit marketplace business. We share our takeaways.

The Neocloud Field Guide: What Differentiates CRWV, IREN, and NBIS?: In response to significant client demand, this note unpacks the key differences between the public neoclouds today: CRWV (UP, $56), IREN (OP, $125), and NBIS (not covered). While we believe they all face the same sector-wide structural issues, there are some key differences amongst these three. We cover neoclouds out of two different teams at Bernstein - Global Digital Assets has miners and covers IREN. The U.S. Communications Infrastructure team looks at data centers and recently initiated on CRWV. Coming from these very different vantage points, we don't always see eye-to-eye, but all the more fun for you!

Crypto Equities: Big businesses at big discounts - expect a bottom into Q1 earnings: The combination of geopolitics and temporary crypto weak sentiment is offering big discounts (~60% below 2025 peak) on crypto stocks. In our view, these businesses offer exposure to trillion dollar markets with years of growth ahead - prediction markets, stablecoins, tokenized real world assets, crypto derivatives and further beta on crypto recovery from the bottom. We believe, we will see a bottom in crypto stocks into weak Q1 earnings. COIN is currently trading at 12x'27E EPS (2025-'27EPS CAGR 65% - higher beta to crypto recovery), HOOD at 18x'27E EPS (2025-'27EPS CAGR 32%) and FIGR at 10x EV/27E' EBITDA (2025-'27E EPS CAGR 68%, EBITDA CAGR 48%). We see stronger resilience particularly in HOOD and FIGR given revenues unlinked to crypto recovery - Figure is a pure blockchain tokenization business. Crypto is mere ~20% of HOOD revenues.

Circle: Don't conflate stablecoin issuer with distributor: Yesterday Circle was down ~20% on stablecoin yield concerns from the new potential draft of Clarity Act. We believe, the market is conflating "who earns yield" with "who distributes yield." Circle earns. Coinbase distributes. The Clarity Act targets distribution. However, the stablecoin reward carve outs could still allow distribution of rewards linked to user activity tiering. Thus, we believe, the market knee-jerk reaction may not be calibrated enough.

MSTR: Bitcoin looks bottomed, Strategy remains resilient...: We believe Bitcoin has found its trough and is now heading higher. We retain $150K as our 2026 year-end expected price for Bitcoin. Through the Bitcoin 50% drawdown from its peak, Strategy (MSTR) remains resilient. Strategy now owns 3.6% of Bitcoin supply equivalent to $53.5Bn in NAV. We believe, MSTR offers a high-beta exposure to Bitcoin upside with the backstop of a resilient, liquid and pressure tested balance sheet.

Circle: Stablecoins for humans, enterprise and potentially AI agents: Circle (CRCL) stock has more than doubled from the lows driven by its recent earnings beat and rising focus (again) on stablecoin payments adoption. In this note we share our updated stablecoin thesis and key takeaways.

Figure (FIGR) Q4: We like it more....: Figure (FIGR) announced solid Q4 numbers. Q4 loan marketplace volumes defied seasonality at $2.7Bn (up 8% QoQ). Figure connect marketplace share now stands at 53% vs. 46% last quarter (131% YoY). Q4 revenue at $159.9mn was within the preliminary range shared as part of a recent S1 filing ($158-162mn). Q4 Adj. EBIDTA stood at $81.5mn (52% margin lower than 55% reported in previous quarter), impacted by one-time fixed cost impact post IPO (D&O insurance/professional fees). The management also announced a $200Mn share repurchase program.

Circle Q4: Clear divergence from crypto: CRCL reported Q4 numbers. Q4 revenue beat estimates by 3%, while adj. EBITDA beat by 27%. The beat in revenue was primarily driven by transaction revenue of $12Mn (+160% QoQ), which contributed to strong growth in other revenue. This increase was driven by blockchain rewards revenue, as Circle was a super validator on the Canton network as Canton Coin began trading in Q4. FY2025 revenue was $2.7Bn, beating estimates by 1%, and adjusted EBITDA at $582Mn beat by 7%.

COIN Q4: Nowhere to hide, but too 'cheap' to sell here: COIN's Q4 revenue missed estimates by 3%, with a 28% miss on adjusted EPS at $0.66. Full year adjusted EPS at $4.44 missed estimates by 4%, and adj. EBITDA at $2.8Bn missed by 2%. Unfortunately, with COIN fully exposed to crypto markets, there is nowhere to hide. It's trading business volumes oscillate with crypto market sentiment and will be a while before new products (equities, prediction markets) diversify trading revenues. COIN trades at ~11 times EV/2025 LTM, and we still see the market recovering from here into 2026 & 2027. Hence, we would wait out the crypto volatility and take the pain here, rather than panic close to the market lows.

HOOD Q4: Ride out the crypto jitters - it's temporary: HOOD's Q4 revenue missed estimates by 4%, with a 6% beat on EPS at $0.67. Full year EPS at $2.12 beat estimates by 2%. The top line weakness driven by crypto weakness was expected. Prediction markets clocked new records, now at $435mn ARR. Overall business metrics remained solid - Funded accounts, Gold users, Gold cards all reaching new highs. We would ride out the crypto volatility and see no point in turning negative on the stock closer to the bottom.

IREN Q2'FY26: Punished for no new deal - AI scale up on track: IREN stock reacted down 18% (post market) on earnings. The immediate reaction may appear to be a revenue miss (20% lower vs. consensus) but Bitcoin earnings are not relevant to a largely AI story. The real market disappointment seems to be from IREN not announcing a new AI hyperscaler deal. IREN mentioned it is in multiple discussions (including multi-billion contracts) with new clients across its power portfolio. We believe, the new deals are coming (when not if).

We reckon there may be some delays (given GPU and other supply chain lags), but the opportunity here remains to be invested in the largest vertically integrated AI Data center platform - 4.5GWs with mere 10% capacity contracted.

HOOD: When to buy? Evaluating bear case scenarios: HOOD is down 21% YTD and 41% from peak. Investors are wondering if this is a peak retail cycle sell off exacerbated with crypto drawdown or is it time to load up? Crypto stands at 21% of HOOD's total revenues (YTD'25). We look at three scenarios and examine the risk-reward here. Our view, HOOD is fast approaching attractive valuation zone but near term volatility might lead to more attractive entry points.

Best idea - Figure: Short primer on why tokenization is a game changer - loan process flow and unit economics: Figure (FIGR) is our top pick for 2026. FIGR is a pure play tokenization platform for credit and has started building its tokenized equities platform - OPEN. We have seen significant investor traction on FIGR but investors are still grappling with the business model. In this short primer, we walk through the process flow and unit economics for FIGR. What does FIGR's loan process look like and how does FIGR make money?

2026 Best Idea: FIGURE - Upgrade the Ledger...moving PT to $72 (~38% potential upside): We are starting 2026 by pitching Figure (FIGR) as our top idea. We particularly like the idea in the context of the chaotic banking environment (proposed credit card rate caps, public spat with Fed) with the CLARITY Act (market structure bill) adding teeth to the crypto industry. Figure upgrades legacy banking ledgers to the blockchain ledger. We believe FIGR's business model can evolve rapidly towards new lending categories and more dynamism on its tokenized marketplace, apart from optionality on tokenized equities. The numbers have been tracking ahead of our fairly optimistic estimates

2026 Crypto Outlook: Tokenization supercycle begins - start 2026 by buying stocks on the dip: It was a strong 2025 for Crypto albeit with a forgettable Q4'25. Bitcoin ended 2025 down 6%, however, crypto equities had their best year of performance (Avg return of ~59% despite Q4 cool down) including a breakout year for several crypto IPOs. What do we expect in 2026? A tokenization supercycle - tokenization of the dollar, capital markets, and events. We still feel good about Bitcoin. We believe with reasonable confidence that Bitcoin and broader digital asset markets have bottomed. Our 2026 Bitcoin price forecast stands at $150K and $200K as peak 2027 cycle target.

Strategy (MSTR): Reserve Bank of Bitcoin - Key takeaways from the investor NDR with Michael Saylor (New PT $450): We hosted Strategy Exec Chairman - Michael Saylor in Dubai for an investor NDR and group dinner. We share the key-takeaways and update our MSTR model and target price (New PT $450). We remain convinced market concerns on Strategy are over-stated, given its over-collateralised balance sheet and 21 months cash reserves. We believe, Strategy is becoming close to a Bitcoin-reserved financial operating business, delivering fixed income yield and savings products for investors.

Prediction markets: HOOD has entered the arena...: Robinhood announced its direct foray into prediction markets (JV with Susquehanna) acquiring a CFTC regulated derivatives exchange. With HOOD already accounting for more than 50% of Kalshi market volumes, we believe, HOOD wants to leverage its distribution edge to claim a higher share of the market revenue pool.

AI Value Chain: Can you really run a GPU for 6 years?: Amid increasingly cautious sentiment around the AI debate, investors have reopened the debate around whether GPUs can really run for 6–7 years, and, by extension, whether depreciation accounting accurately reflects the true economics of owning and operating a GPU.In short: Yes. GPUs can profitably run for ~6 years, and that the depreciation accounting of most major hyperscalars is reasonable.

Figure Q3: Blockchain tokenization drives strong beat: Figure (FIGR) reported a massive beat on Q3'25 earnings. FIGR clocked ~ $156Mn in revenues, beating consensus estimate of ~$119Mn by ~30%, while generating ~$86Mn in adjusted EBITDA beating consensus estimate of ~$54Mn by ~60%. Figure continued to strengthen its asset-light tokenized credit business with the Connect marketplace contributing ~46% of the total loan volumes in Q3'25 vs ~42% in Q2'25, driving margin expansion (800 bps expansion in Adj. EBITDA margins QoQ). We share key takeaways.

Circle Q3: Narrative battleground but fast approaching buy zone: Circle posted strong Q3 earnings. We spoke to the Circle CEO, Jeremy Allaire and the leadership team post the earnings. Circle reported $740Mn revenue and $166Mn adjusted EBITDA in 3Q2025, beating consensus estimates by 5% and 26% respectively. However, the stock was down 10% fearing rate cuts and increased competitive intensity in the sector. Despite weak price action on the stock, we have found no evidence to change our long term thesis - Circle's USDC still looks the prime network to participate in the exponential stablecoin growth across banking, payments, capital markets and the emerging agentic economy. We share our key takeaways.

The Rising Titans of the Blockchain Era: As we publish a new crypto Blackbook, the US is building a regulatory framework to become the crypto capital of the world. The GENIUS Act has unleashed a stablecoin boom. The SEC's Project Crypto is the most ambitious vision to bring capital markets on-chain. Welcome to the blockchain utility era, not speculative boom-bust. Circle is spearheading a stablecoin financial network. Figure is tokenizing the credit markets. Coinbase and Robinhood are building the "Everything Exchange," powered by tokenization

HOOD Q3: Next growth vectors - Prediction markets & Crypto exchange!: Quarter after quarter, Robinhood management raises the bar and tells us why the stock deserves its valuation. How do you model a company that adds couple of $100Mn revenue businesses every year? Consider these metrics - Life-time high quarterly revenue (100% YoY, 29% Seq.), $333bn platform assets (119% YoY, 19% Seq.) and lifetime high 26.8mn users and 3.9mn Gold users (77% YoY). HOOD beat our street-high estimates by 3% on revenue (5% beat vs. consensus) and 12% on EPS (18% beat vs. consensus). This quarter apart from record trading revenues, Robinhood presented two more $100mn revenue businesses that just 6 months back, would not form a material part of any street model - Prediction markets and Bitstamp crypto exchange.

Prediction Markets Primer: The rise of Information markets: We present a primer on prediction markets in collaboration with the U.S Entertainment team. In this primer, we answer the following key questions: 1. What are prediction markets? 2. Competitive landscape 3. Regulatory shifts 4. Prediction markets operating model - how do they work? 5. Breakdown of key prediction market contracts 6. Perspective from the U.S entertainment team on sports markets and 6. Impact on stocks.

IREN: Own power, get $9.7Bn MSFT deal...moving PT to $125: IREN and Microsoft announced a $9.7Bn deal for 200MWs of AI DCs at Childress, Texas. This translates to a $2Bn AI cloud ARR for IREN (full year 2027E) in addition to the $500Mn ARR from existing cloud capacity. Unlike IREN's neocloud competitors such as CoreWeave and NBIS (not covered), IREN owns its powered sites (~2.9GW), allowing IREN significant flexibility to scale in line with client demands without depending on a co-location partner, while improving margins.

Bitcoin miners: Integral part of the AI value chain - model update: Bitcoin miners are now an integral part of the AI value chain, providing warm powered shells for AI data centers - considered the biggest bottleneck to execution. As we write this, every U.S listed Bitcoin miner has pivoted towards optimizing value of their power assets over maximizing Bitcoin upside. We update the valuation model of miners within our coverage and we have discarded our DCF valuation methodology to capture the different valuation multiple for Bitcoin mining and AI/HPC colocation business.

Coinbase Q3: The journey from 'good to great' has started: Coinbase is executing on its crypto dream, where blockchain rails would re-architect capital markets, banking and payments. It is also fast becoming the AWS of Crypto financial infrastructure as big banks such as JPM, Citi, PNC choose Coinbase as their Crypto partner. Coinbase had a solid quarter (stock up 3.6% post-market) - Q3'25 revenue was up 25% (QoQ) with trading revenues up 38%(QoQ) - overall 4% beat on consensus revenue. Q3'25 EPS at $1.65 was 29% ahead of consensus estimates.

Sharplink (SBET): The Ethereum opportunity - Initiating at Outperform (PT$24, ~75% potential upside): We initiate coverage on SBET (Outperform, PT $24). SBET is a leading Ethereum treasury company, owning 0.7% of the ETH supply. Ethereum is the largest smart contract blockchain (based on value of financial assets secured ~$262 Bn) and ETH (the native-asset - $475Bn market value) is the reserve asset of the blockchain based financial system. We expect SBET to emerge as a compliant-first-institutional focused investment vehicle to access ETH as an investment and yield-generating asset. SBET also enjoys yield synergies within the broader Consensys group. As we head into a lower rate regime, we expect significant investor appetite for SBET's ability to deliver a sustainable ETH yield over the industry ETH staking yield.

Circle Primer: The regulated stablecoin thesis...looking beyond rate cuts (Outperform, PT $230): We present a deep-dive primer on Circle (CRCL) addressing several key investors questions. After a breathtaking public listing, Circle stock price has remained range bound, due to investor concerns on new competition and potential rate cuts impacting Circle's float income. We look beyond the rate cut fears, and maintain our long term thesis that USDC as the leading regulated stablecoin will enjoy disproportionate market opportunities as stablecoins hit mainstream beyond the crypto ecosystem. Besides, Circle's growth and business model evolution continues to exceed our expectation. We maintain Outperform (PT $230).

AI investment case for Bitcoin miners - IREN top pick, slide deck & key takeaways: We recently hosted a webinar on the AI investment case for Bitcoin miners. We share the slide deck with key takeaways.

Figure - Initiating Coverage: Blockchain coming next for credit capital markets (Outperform, PT $54): Just as stablecoins tokenize the dollar and drive instant payments without any centralized intermediary, tokenized loans digitize and disintermediate lending markets. FIGR is a market leader in credit tokenization, with ~75% market share in tokenized private credit ($17Bn tokenized). Figure's technology stack brings the liquidity of blockchain capital markets to consumer loans, transforming a 'balance sheet heavy' lending model to a 'capital light' marketplace business. With addressable market for credit tokenization over $2Tn, FIGR has tremendous growth headroom, as it expands from HELOCs (home equity line of credit) into new loan products and potentially even new asset classes such as equities.

IREN: Scaling AI Cloud - moving PT to $75 (80% potential upside): Among Bitcoin miners within our coverage, we are witnessing IREN breaking out from the group. Unlike most miners, which have struck 'capital light' co-location deals with AI Cloud partners such as CoreWeave (not covered), IREN is building its own AI cloud vertical, investing substantial capex. IREN is guiding for an exponential scale up in its AI cloud business to a $500mn ARR (Q1'26 - 23.3K GPUs - mostly Blackwell) vs. ~$14mn ARR (Q1'25 - all Hopper). In this note, we deep-dive on its AI cloud business and update our IREN investment case. We move our PT to $75 (maintaining Outperform). IREN stock is up ~300% YTD.

INDUSTRY NEWS AND UPDATES

Securitize becomes first to debut shares on NYSE and onchain, but it won't be the last: Securitize became the first company to have its shares listed on the NYSE and made available in tokenized form on blockchain networks at the time of its public market debut. The company stated that Securitize is already in discussions to bring other IPOs onchain in a similar manner.

Kalshi and Polymarket's combined volume surges 75% to $45 billion in June amid World Cup fever: Kalshi and Polymarket recorded a combined ~$45Bn in trading volume in June, a 75% increase from May, driven largely by heightened activity around the FIFA World Cup. Kalshi accounted for the majority of the growth.

Ondo tokenizes BlackRock's IVV ETF and Micron stock under US custodial model: Ondo Finance launched tokenized versions of BlackRock's iShares Core S&P 500 ETF (IVV) and Micron (MU) stock, using a U.S. custodial model in which the underlying securities remain in traditional custody while blockchain tokens are issued with 1:1 backing. The tokenized assets are issued on Ethereum and provide investors with shareholder rights, including access to communications and proxy voting.

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