

WEEKLY DEEP DIVE

Strategic Liquidity, Macro Themes & Crypto Rotation

Sun, Jul 5 2026

NEUTRAL Fear index at 23, ETF outflows persisting, and the 10-year Treasury yield climbing to 4.49% leave markets searching for direction.

The week's most critical macro development was the US 10-year Treasury yield rising to **4.49%**, with the 2s10s spread widening to 31 basis points, signaling a re-acceleration of inflation expectations. Crypto markets staged a strong weekly recovery, with ETH gaining **13%**, SOL **13.5%**, and TON **14.4%**, while BTC attempts to hold **\$62,648**. Yet the Fear & Greed Index remains in **Extreme Fear (23)** territory, and BTC spot ETFs recorded a net outflow of **\$526 million** this week. The most critical catalyst for the coming week will be the FOMC meeting minutes on July 8, which will shape the market's outlook on the Fed's rate path.

THREE THEMES OF THE WEEK

THEME 1 · BOND PRESSURE

The US 10-year Treasury yield climbed to 4.49%, rising 22 basis points on a weekly basis. With the real 10-year yield at 2.25% and the breakeven inflation rate at 2.23%, the Fed's rate-cut timeline is being pushed back, creating valuation pressure on risk assets.

THEME 2 · ALTCOIN RENAISSANCE

ETH gained 13%, SOL 13.5%, TON 14.4%, and JUP 15.1% on a weekly basis, significantly outperforming BTC's 4.8% gain. This rotation suggests liquidity is shifting into the altcoin ecosystem despite BTC dominance holding at 55.6%; however, a persistently negative Coinbase premium indicates US institutional demand has not yet strengthened.

THEME 3 · ETF OUTFLOW WAVE

Bitcoin spot ETFs recorded a net outflow of \$526.1 million this week, with IBIT shedding \$772.6 million while FBTC attracted \$100.9 million. The outflow trend that has persisted since early June reflects institutional caution, reinforced by Strategy cutting its weekly BTC purchases by two-thirds as STRC preferred shares trade below par.

NEXT WEEK

NEXT FOMC

Wed (24 days away)

MEDIAN DOT (2026)

3.80%

DATE	TIME (TRT)	EVENT	COUNTRY	PREV	CONS	ACTUAL
06 Jul Mon	17:00	● ISM Services PMI	USD	54.5	54.2	—
08 Jul Wed	21:00	● FOMC Meeting Minutes	USD	—	—	—
09 Jul Thu	15:30	● Unemployment Claims	USD	215K	218K	—

Weekly Outlook & Strategy: Key events next week include ISM Services PMI on July 6 (forecast: 54.2), FOMC meeting minutes on July 8, and unemployment claims on July 9. The FOMC minutes will be the decisive catalyst for both crypto and equity markets as they clarify the Fed's stance in the face of re-accelerating inflation.

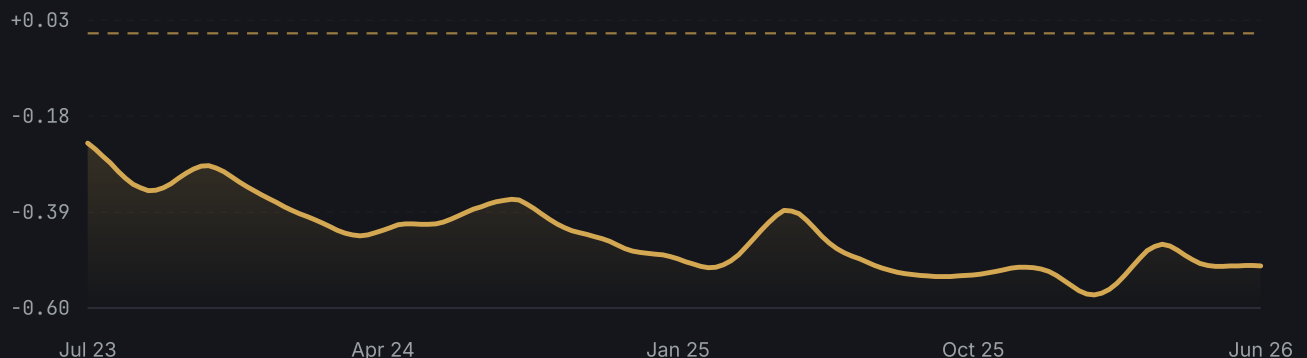
LIQUIDITY REGIME

US Federal Reserve Net Liquidity (3-Year Weekly)



Chicago Fed Financial Conditions Index — NFCI (3-Year Weekly)

-0.504 (-0.001 w/w)



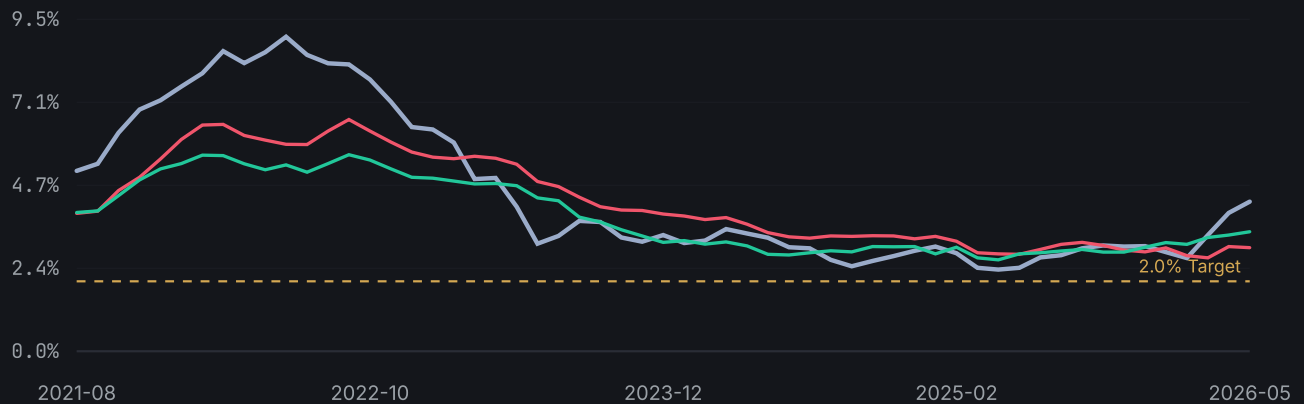
Above 0 = tighter-than-average conditions, below 0 = looser.

Analyst Note: The Fed balance sheet stands at \$6.72 trillion, contracting \$0.16 trillion on a weekly basis, while M2 money supply reached \$23.05 trillion with a monthly increase of 1.09%. While M2 expansion is constructive for crypto over the long term, the Fed balance sheet contraction keeps short-term liquidity pressure alive.

MACRO SCOREBOARD

DOLLAR INDEX (DXY) 100.86 ▼ -0.52%	US 10Y YIELD 4.49% ▲ +0.22%	2S10S SPREAD 0.32% ▲ +0.32%
HY CREDIT SPREAD 2.75% -3.0 bps	MOVE INDEX 65.4 ▼ -4.61%	VIX INDEX 16.1 ▼ -2.65%
10Y REAL YIELD (TIPS) 2.25% +2.0 bps	10Y BREAKEVEN INFLATION 2.23% +2.0 bps	COPPER/GOLD RATIO 1.495 -0.70% · growth signal

US Inflation Path (CPI, Core CPI, Core PCE YoY — 5-Year)



Analyst Note: The latest data point, May 2026 CPI at 4.27%, marks the highest level in recent months while core PCE rose to 3.41%. This re-accelerating inflation path significantly reduces the probability of a rate cut at the July 29 FOMC meeting.

EQUITIES & COMMODITIES

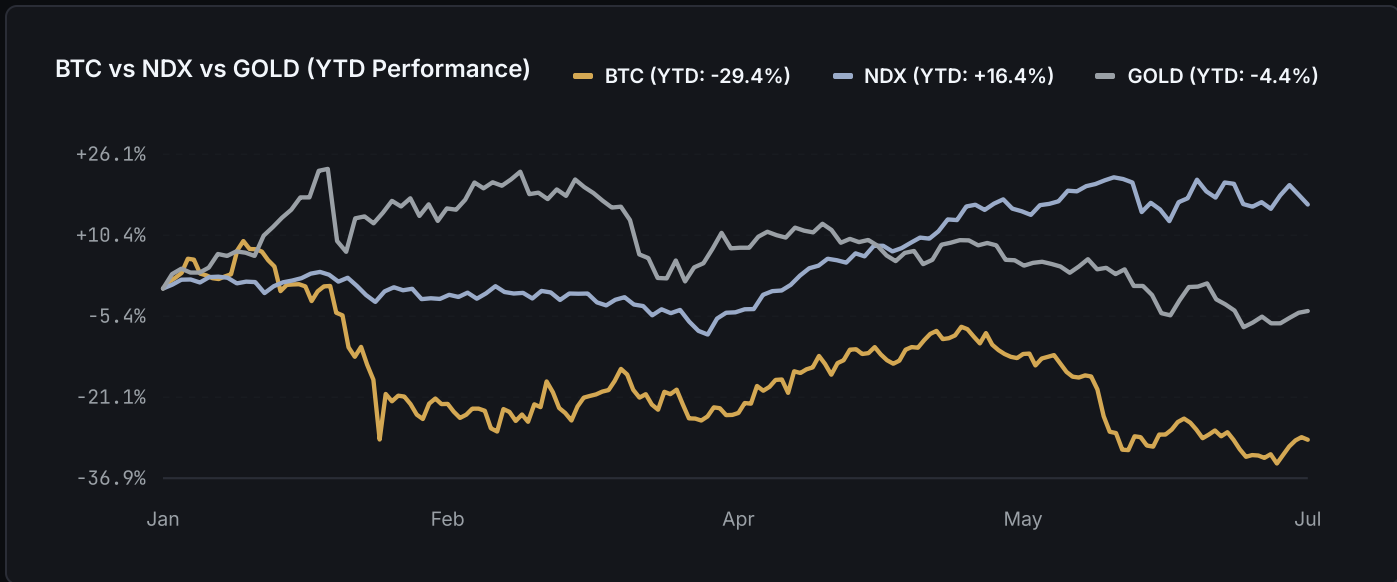
ASSET	PRICE	24H	7D	30D	TREND
● AAPL Apple	308.63	▲ +4.84%	▲ +12.17%	▼ -2.08%	
● MSFT Microsoft	390.49	▲ +1.62%	▲ +10.67%	▼ -11.52%	
● GOOGL Alphabet (Google)	359.91	▼ -0.36%	▲ +4.71%	▼ -0.48%	
● AMZN Amazon	242.67	▲ +0.40%	▲ +6.90%	▼ -5.40%	

ASSET	PRICE	24H	7D	30D	TREND
● NVDA NVIDIA	194.83	▼ -1.39%	▼ -0.46%	▼ -12.46%	
● META Meta	582.90	▼ -4.90%	▲ +7.37%	▼ -2.37%	
● TSLA Tesla	393.45	▼ -7.49%	▲ +4.89%	▼ -7.15%	

ASSET	PRICE	24H	7D	30D	TREND
● XAU Gold	\$4,125.70	▲ +0.32%	▲ +1.15%	▼ -7.01%	
● XAG Silver	\$61.06	▲ +0.69%	▲ +3.12%	▼ -16.89%	
● HG Copper	\$6.17	▲ +0.89%	▲ +0.45%	▼ -4.81%	
● NG Natural Gas	\$3.20	▲ +0.00%	▼ -1.08%	▼ -0.56%	
● CC Cocoa	\$5,142.00	▲ +2.72%	▼ -0.33%	▲ +25.17%	
● KC Coffee	\$286.30	▼ -11.72%	▼ -0.87%	▲ +10.46%	
● BZ Brent Oil	\$71.80	▲ +0.00%	▼ -0.26%	▼ -26.59%	

S&P 500 SECTORS

HEALTH CARE XLV ▲ +2.63%	UTILITIES XLU ▲ +2.21%	CONSUMER STAPLES XLP ▲ +2.03%	MATERIALS XLB ▲ +1.94%	FINANCIALS XLF ▲ +1.53%	REAL ESTATE XLRE ▲ +1.13%
ENERGY XLE ▲ +0.78%	INDUSTRIALS XLI ▲ +0.30%	COMMUNICATION XLC ▼ -0.13%	CONSUMER DISCRET. XLY ▼ -0.82%	TECHNOLOGY XLK ▼ -2.71%	



TURKEY DESK

BIST 100
14,418
▼ -0.26%

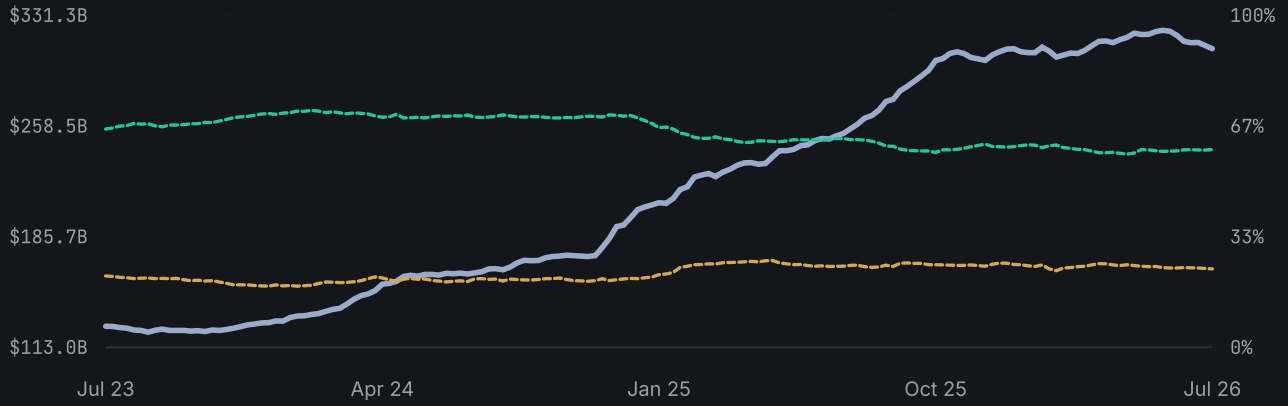
USD/TRY
46.7875
▲ +0.14%

BIST 100 (\$ DENOM.)
\$308.16
▼ -0.39%

CRYPTO DESK

STABLECOIN SUPPLY & SHARE

Total Stablecoin Market Cap & USDT/USDC Shares (3-Year Weekly)



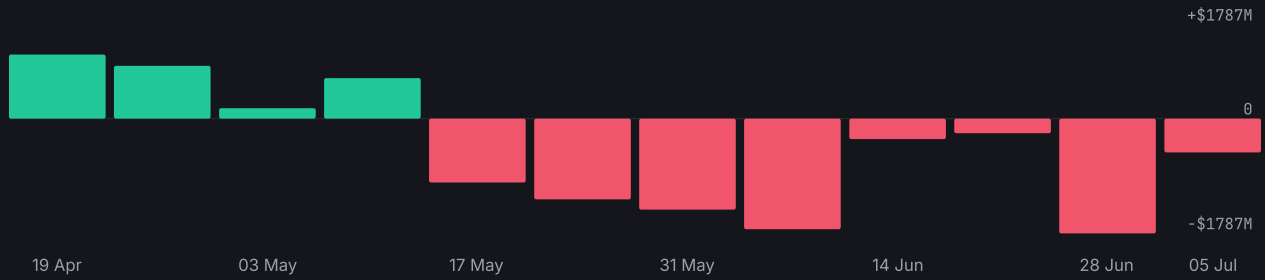
SPOT BITCOIN ETF FLOWS

ETF Weekly Net Flows

Week ending · 2026-07-05

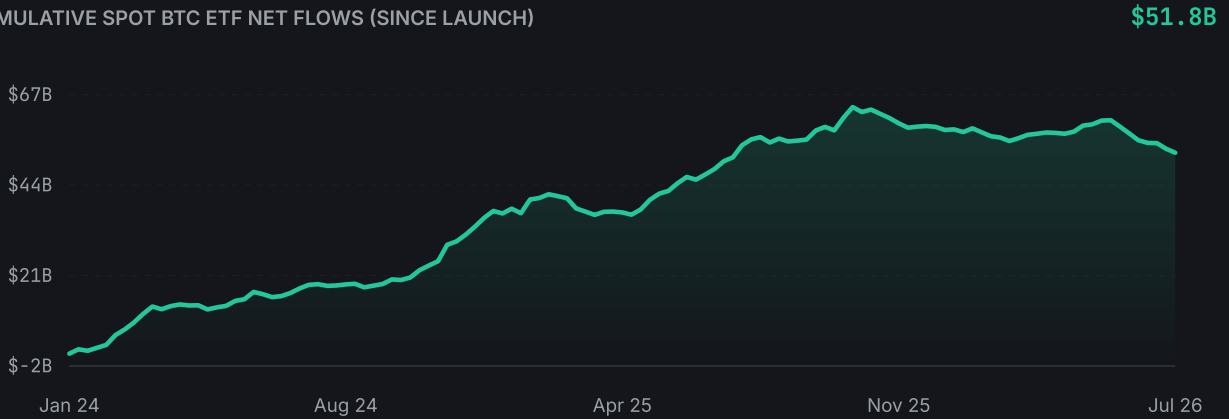
WEEKLY TOTAL	IBIT (BLACKROCK)	FBTC (FIDELITY)
-526.1M	-772.6M	+100.9M

BITCOIN SPOT ETF WEEKLY NET FLOWS (\$ MILLIONS)



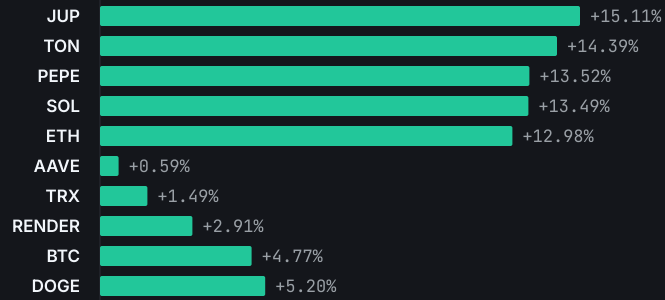
ETH SPOT ETF WEEKLY NET FLOWS: **-13.7M** · ETHA +44.6M · FETH +4.5M

CUMULATIVE SPOT BTC ETF NET FLOWS (SINCE LAUNCH)



Analyst Note: BTC spot ETFs recorded a total net outflow of \$526.1 million this week, with IBIT losing \$772.6 million while FBTC gained \$100.9 million. Negative ETF flows indicate continued institutional selling pressure, with the cumulative total retreating to \$51.8 billion.

WINNERS & LOSERS OF THE WEEK



CRYPTO WATCHLIST

ASSET	PRICE	1H	24H	7D
● BTC	\$62,648.00	▲ +0.02%	▼ -0.36%	▲ +4.77%
● ETH	\$1,774.98	▲ +0.18%	▼ -0.47%	▲ +12.98%
● XRP	\$1.1300	▼ -0.03%	▼ -3.08%	▲ +8.59%
● SOL	\$81.0800	▼ -0.08%	▼ -1.20%	▲ +13.49%
● TRX	\$0.327943	▼ -0.35%	▲ +0.62%	▲ +1.49%
● HYPE	\$69.2000	▼ -0.16%	▼ -1.47%	▲ +10.01%
● DOGE	\$0.077258	▲ +0.30%	▼ -1.46%	▲ +5.20%
● LINK	\$7.9700	▲ +0.20%	▼ -1.39%	▲ +10.18%
● TON	\$1.7700	▼ -0.48%	▼ -1.48%	▲ +14.39%
● SUI	\$0.755683	▲ +0.40%	▼ -1.73%	▲ +10.34%

HYPE RADAR

#	Asset	MCap Rank	24H
1	LIT Lighter	#94	▲ +11.15%
2	ANSEM The Black Bull	#223	▼ -1.37%
3	HYPE Hyperliquid	#10	▼ -1.37%
4	BTC Bitcoin	#1	▼ -0.31%
5	LAB LAB	#22	▲ +10.22%
6	PENGU Pudgy Penguins	#114	▼ -2.05%
7	CAP Cap	#513	▲ +34.63%

CoinGecko search trends — the coins the market is talking about this week. High hype ≠ buy signal; low-cap coins are extremely volatile.

CRYPTO SECTOR ROTATION

Sector Category	7D Basket Avg Return
Layer 1 Protocols	▲ +12.25%
DeFi Protocols	▲ +6.43%
AI & Decentralized Compute	▲ +2.91%
Meme Tokens	▲ +9.36%

BITCOIN CYCLE PANEL

MAYER MULTIPLE 0.839 Spot / 200d SMA	200WMA DISTANCE -0.0% WMA: \$62,654	DRAWDOWN FROM ATH -49.8% ATH: \$124,753	BTC SPOT PRICE \$62,645 Real-time
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Bitcoin Monthly Return Heatmap (2024–2026)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	+0.8%	+43.7%	+16.6%	-15.0%	+11.3%	-7.1%	+3.1%	-8.7%	+7.4%	+10.9%	+37.4%	-3.1%
2025	+9.6%	-17.6%	-2.2%	+14.1%	+11.1%	+2.4%	+8.1%	-6.5%	+5.4%	-4.0%	-17.5%	-3.2%
2026	-10.2%	-14.8%	+1.9%	+11.8%	-3.6%	-20.4%	+7.0%*					

* Current month is marked.

Analyst Note: Bitcoin is trading just below its 200-week moving average (\$62,654) at \$62,645, with the Mayer Multiple at 0.839 historically signaling a value zone. Although the drawdown from the ATH (\$124,753) stands at -49.78%, the 200WMA support serves as a critical floor.

CORRELATION MATRIX

Macro & Crypto Assets Correlation Matrix (30-Day Rolling Daily Returns)

	BTC	NDX	GOLD	DXY	US10Y
BTC	+1.00	+0.13	+0.34	-0.40	+0.11
NDX	+0.13	+1.00	+0.13	-0.06	-0.14
GOLD	+0.34	+0.13	+1.00	-0.40	+0.30
DXY	-0.40	-0.06	-0.40	+1.00	+0.11
US10Y	+0.11	-0.14	+0.30	+0.11	+1.00

Analyst Note: The BTC-DXY correlation remains a strong negative at -0.404, while BTC-Gold correlation holds positive at 0.336. The DXY's weekly decline of -0.52% should theoretically be supportive for BTC, but the continued bearish trend on the 4-hour chart suggests this correlation has lost its short-term effectiveness.

FUTURES TERM STRUCTURE & POSITIONING

COINBASE PREMIUM INDEX — 180D

BTC/USD · Coinbase vs Global Spread (24H Bars)

-0.0818%

▼ US selling pressure

-0.043%

24h High

-0.173%

24h Low

+0.229%

-0.229%



Reading Guide: Positive values indicate US institutional buying pressure. Sustained positive premium is a bullish signal for BTC.

FEAR & GREED



FUTURES TERM STRUCTURE

BTC Futures Basis **0.00%**

ETH Futures Basis **0.00%**

7D AVG FUNDING RATES

BTC 7D Avg ▲ **+0.0109%**

ETH 7D Avg ▲ **+0.0241%**

OPEN INTEREST W/W CHANGE

BTC OI Change **120.44M**

ETH OI Change **43.65M**

25Δ RISK REVERSAL (MONTHLY)

-6.37%

Call IV - Put IV (31JUL26)

LARGE OPTIONS EXPIRATIONS

Expiry Date	Total Notional	Max Pain Strike
6JUL26 (06 Jul 2026)	\$221.1M	\$61,500
7JUL26 (07 Jul 2026)	\$353.1M	\$62,500

Analyst Note: BTC funding rate at 0.011% and ETH at 0.024% remain positive and moderate, indicating no excessive leveraged long buildup. In the BTC options market, the 25-delta risk reversal stands at -6.37, reflecting a clear put bias, while the max pain level of \$72,000 sits approximately 15% above the current spot price.

REUTERS · 15:40

Three sons of Iran's slain leader Khamenei appear at funeral, not his successor - Reuters

AI Insight: The leadership uncertainty in Iran following Khamenei raises Middle East geopolitical risk and emerges as a factor that could pressure oil supply and regional stability; historically, such geopolitical shocks have created short-term safe-haven demand for gold and Bitcoin, though the current Extreme Fear backdrop may dampen that response.

CNBC · 14:42

World Cup fans spent anywhere from \$2,500 to \$150,000 to see matches—they say it was worth it

Soccer fans heading to World Cup matches at MetLife Stadium shared how much they expected to spend with CNBC Make It outside New York's Penn Station.



CNBC · 14:01

Here are the 3 big things we're watching in the stock market this week

Delta is the biggest earnings report of the week.



Analyst Note: The week's geopolitical developments—uncertainty in Iran's leadership and Macron's visit to Syria—are factors that can traditionally generate safe-haven demand for gold and Bitcoin. However, in the current Extreme Fear environment, this effect is expected to remain limited.

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