EarnPark Monthly

THE QUIET MONTH

JULY OVERVIEW · ISSUE 03 · AUGUST 2026

- Buyers Arrived — Then the Market Went Quiet
- Strategy Rewrites Its Bitcoin Playbook
- The Changing Guard in DeFi
- Warsh's Fed: Tough Words, No Roadmap
- AI's Bubble — and Bitcoin in the Blast Radius
- Buy When It's Scary: A Rulebook for the Dip



From EarnPark

At EarnPark, we believe that growing your crypto with confidence starts with understanding the market you're in. That's why we publish EarnPark Monthly — a look back at the events that moved EarnPark and the crypto market, what they mean, and what to watch next.

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Personal Opinions

The market as our authors saw it in July — what moved Bitcoin, why a quiet month matters, and how to buy when it's scary.



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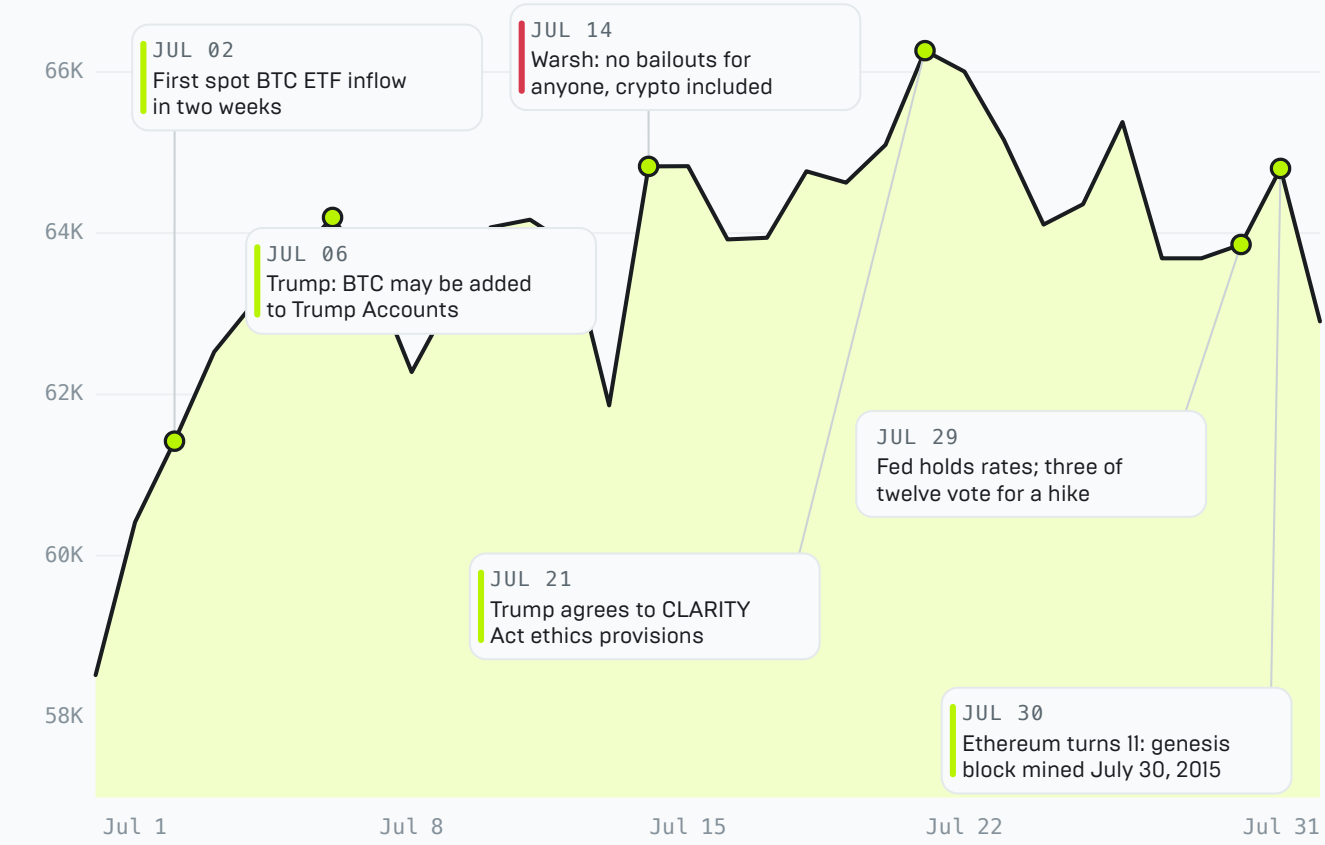
PERSONAL OPINIONS



Alexandr Rodionov
Advisor at EarnPark

What Moved Bitcoin in July



BTC daily close, July 2026. Data: CoinGecko

PERSONAL OPINIONS

Dead Calm — or the Quiet Before the Storm?

By Alexandr Rodionov, Advisor at EarnPark

"Bleed in June" gave way to "doze in July." Bitcoin did nothing dramatic in July: it neither crashed to $40,000, where the crowd kept sending it, nor won back June's losses. The pleasant surprise was ETH, which recovered most of last month's fall. Elsewhere in July: the AI bubble in equities began to deflate; the Warsh Fed held rates (though not unanimously) and openly stated it does not intend to rescue anyone, crypto included; and the CLARITY Act, by all appearances, is leaving for summer recess.

+7.3%	+18.5%	−1.1%	+7.4%
BTC — July close 62,888 vs June 58,625	ETH — July close 1,862.6 vs June 1,572	SOL — July close 72.87 vs June 73.67	BNB — July close 587.01 vs June 546.52

July 31 close vs June 30 close. Data: Binance spot

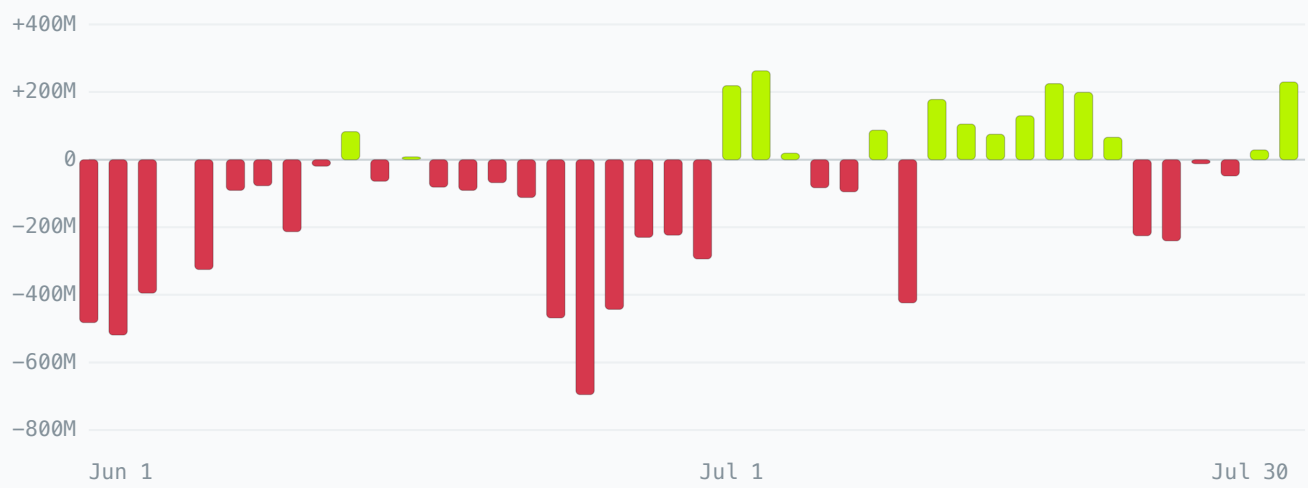
The first week: buyers showed up, the momentum didn't hold

July opened at the lowest levels since October 2024. On the night of July 1, BTC dipped below $58,000 — and it was at these levels that greedy buyers finally appeared, the ones the market had been waiting for all through the previous month. Per CryptoQuant, whales accumulated more than 270,000 BTC around the $59,000 mark.

By July 2, spot BTC ETFs recorded their first inflow in two weeks — after June, the worst month in their history. An almost perfect picture began to form around crypto: the long-awaited spot buying, growing open interest in futures, and — against the correction in AI stocks — talk of capital rotating out of semiconductors and back into crypto.

The bounce could have grown into a full reversal, but the market was not allowed any higher. First came the news that Strategy had sold 3,588 BTC at an average price of $60,196 — no longer June's symbolic 32 coins, but a bid for a new reality the market is still trying to process. Then, on July 8, the conflict around Iran returned to its active phase and the market instantly went risk-off: inflows into crypto funds flipped back to outflows. The shock was strong but, fortunately, a one-off — from there the month followed the "doze" script, with no sharp moves.

The Rest of the Month: Dead Calm



Daily flows in and out of US spot BTC ETFs: in July, inflows prevailed.

Daily US spot BTC ETF net flows, June 1 – July 30, 2026. Redrawn from SoSoValue (digitized)

For the rest of July Bitcoin mostly sat in a very narrow $62,000–$66,000 corridor. No event pushed it out — and, just as important, it withstood bad news. There was almost no good news in July, which makes the resilience all the more surprising.

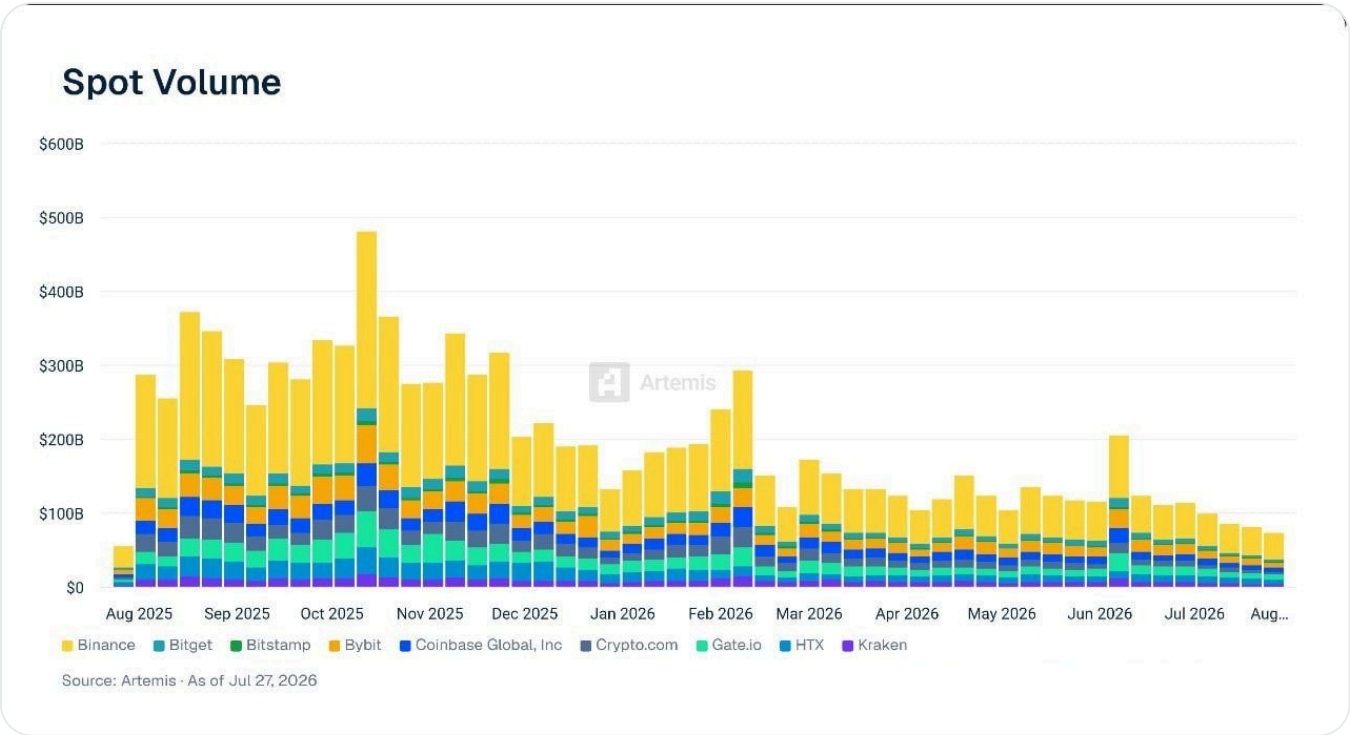
In Q1 2026 about 2,000 institutional investors reported BTC positions, but institutional demand has stopped growing. There are no new names among public corporate buyers — still the same Metaplanet, Strive AM and American Bitcoin (now minus Strategy). More and more companies that once rebranded around buying crypto for the balance sheet — and then watched their stock fall by double-digit percentages along with the crypto market — are pivoting to AI to win investors back. MARA (the largest public miner as recently as six months ago) argues that selling electricity to AI pays far better than mining. HIVE's CEO said the same.

And yet, with no positive catalysts, the record eight-week streak of outflows from crypto products was broken, and BTC tested $66,000 in the second half of the month. Spot ETFs logged seven consecutive trading days of inflows — the best run in nine months. Remember: the bottom is a process...

The AI-stock correction did adjust Bitcoin's plans for growth, but every price move stayed strictly inside the agreed channel. Short-term holders realized losses at every turn — and someone kept buying.

Bitwise reported that its large institutional clients have split into two camps: those who started accumulating BTC years ago see the current correction as a chance to add to their longs; the other is waiting for further regulatory clarity (mostly the CLARITY Act) before entering the market.

Average daily BTC spot volume fell to its lowest since November 2023. CEX volumes have been declining for a long time — hardly news in itself, more a confirmation of the summer flow. Volatility sits at historic lows.



Crypto trading volume on centralized exchanges keeps falling — already down 74% year over year. Source: Artemis, as of Jul 27, 2026

Strategy changes course

Bitcoin's largest corporate holder has updated its playbook: BTC accumulation is taking a back seat. The company is shifting its focus from aggressive buying to liquidity management — in effect turning from an "absorber" of coins into a conservative treasurer. While its STRC preferred stock trades below the $100 par, the company does not buy BTC. So through all of July, Saylor's company was stacking not bitcoin but cash — the cushion reached $3.75 billion by month-end. After the 3,588-coin sale, the 843,775 BTC position did not move.

On the July 31 earnings call the new approach was formalized into policy: part of the bitcoin will be sold when conditions are favorable, with the proceeds split between replenishing BTC reserves, the dollar cushion, dividends and buybacks. Loans against the coins are not under consideration for now.

ETH: finally not about Bitcoin

July started worse for Ether than for Bitcoin — it dragged three consecutive losing quarters behind it. It ended the month up almost 20%, with June's slump nearly fully recovered. If the month had an asset of its own, it was ETH.

Ether looked stronger than Bitcoin all month: ETH-ETF inflows often outpaced Bitcoin's, and open interest in futures grew faster. For a market used to the reverse order, the picture is rare — but explainable. Ethereum hosts about half of all stablecoins and roughly 60% of tokenized real-world assets, and that is exactly what TradFi has been busy with for months. Even Vanguard — the world's second-largest asset manager and crypto's most stubborn skeptic — began hiring for a new crypto unit, almost certainly for tokenization and its own crypto ETFs, like every global manager before it.

Corporate Ether buyers haven't gone anywhere — BitMine and Co. remain true to form. Staking kept growing, and the exit queue melted away. Set against Strategy — now selling and stockpiling cash — the contrast was almost indecently stark.

Changing of the guard in DeFi

But the most convincing advertisement for Ether came from the broker Robinhood. In the May issue we singled out Hyperliquid as the main character of the decentralized sector. Two months on, the hero has a competitor from a completely different world. On July 2 Robinhood launched its Robinhood Chain on Arbitrum (itself built on Ethereum). Within a week the network's TVL passed $415 million, and Robinhood Chain overtook Hyperliquid in daily volume.

For Ether this matters more than for Robinhood itself: the chain uses ETH as its native token for fees, with 10% going to the Arbitrum ecosystem.

DeFi is no longer the preserve of crypto-native teams alone. May's thesis — "capital chooses decentralization" — still holds, but a broker with a ready-made retail base walked in and took first place in ten days.

Warsh's Fed: words, words...

Warsh was in the spotlight at least twice in July: on July 14 with his semi-annual report to Congress, and on July 29 after the regular Fed meeting. The first produced the key quote: "We want to be in a position where we don't have to bail anyone out — including crypto." A tough, principled statement — one can only hope Warsh never has to put it to the test. Beyond that he repeated the familiar talking points: the Fed does not intend to tolerate persistently high inflation, the labor market remains strong, and investment in AI infrastructure and data centers was cited as the main driver of economic growth. And with that — no forward guidance, no hints at future steps.

At the July 29 meeting rates were held by a majority vote (9 of 12). Three members, however, argued for a hike — an important signal. Inflation still sits well above the 2% target, and there is little reason to expect it to fall organically: oil and logistics prices are rising amid the tension around Iran, with new trade tariffs ahead. In these conditions the Fed will sooner or later have to act.

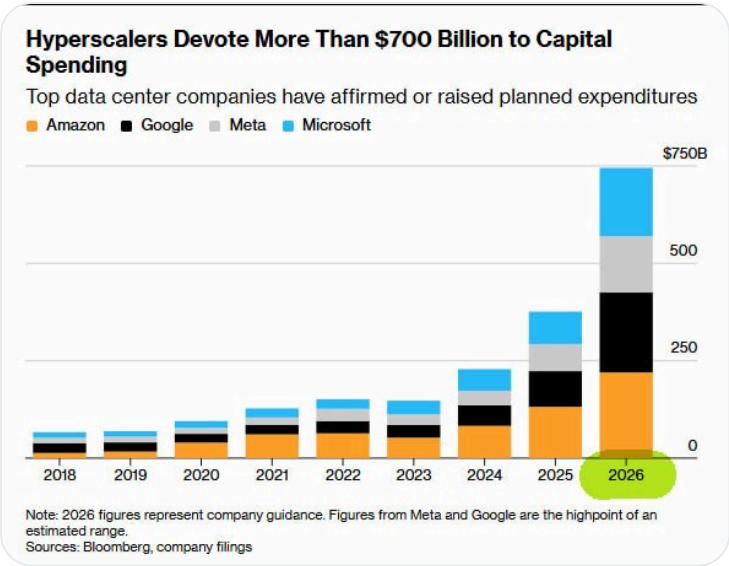
The next meeting is set for September. Everything will depend on the data. For now markets are stuck in wait-and-see mode — and Warsh's words do not sound soothing.

AI — and what Bitcoin has to do with it

The most interesting thing in July happened outside crypto. The growth of AI spending — and the matching growth of AI stocks — has drawn attention more than once. In early July the US Treasury, in an internal report, compared the situation in AI stocks directly to the dotcoms of the early 2000s. The Fed considers AI infrastructure investment the main driver of economic growth. But no one seemed to grasp the scale until Alphabet's report on July 22, when the company posted negative free cash flow for the first time in its history. All of it down to AI spending — which this year has already doubled big tech's total for all of 2025.

The Nasdaq 100 lost about 8%, declining six trading sessions in a row. Credit default swaps on Nvidia — insurance against bankruptcy — began to widen. A setup like that used to mean one thing for Bitcoin: minus ten percent per session. Against the news flow it held — but one episode is no guarantee against future stress. If the AI sector really is starting to deflate, the question of where Bitcoin goes stops being rhetorical.

> *Last year Larry Page, co-founder of Alphabet (Google), said it would be better to go bankrupt than to lose this AI race.*



AI spending is going parabolic: hyperscalers' planned capex tops $700 billion. Source: Bloomberg, company filings

The infrastructure work continues

Take the prices out of July and the month looks triumphant. DTCC — the organization that processes the overwhelming majority of US stock-market trades — ran its first real transactions with tokenized equities; full launch is promised for October. Visa opened a stablecoin platform to more than 200 million of its clients and included OUSD. Morgan Stanley launched spot BTC trading on E*Trade and filed updated applications for ETH and SOL ETFs with staking. Circle received final OCC approval for a national trust bank — and, while it was at it, bought nearly a thousand blockchain patents from IBM. And that is not the full list — just the essentials of the month!

SWIFT's CIO put it best: crypto is ceasing to be a separate industry and becoming an infrastructure layer for traditional finance — the entire chain is being rebuilt, from asset issuance to settlement and custody.

CLARITY Act: 616 pages leave for the holidays

July's main promised catalyst never fired. The long-suffering bill was not taken up by Congress. But the last and largest obstacle was cleared — Trump agreed to the ethics provisions. The 616-page text was published the very next day: officials, including the president and vice-president, are barred from issuing and sponsoring digital assets (investing is allowed), and "dormant" self-custodied coins are protected from being declared abandoned.

Every well-known CEO in finance and crypto has now called for the CLARITY Act to pass. SEC chair Paul Atkins issued a warning just in case: if Congress cannot manage it, the SEC will write the rules itself and build the regulatory framework. As part of its plan to turn America into the world's crypto capital, the SEC presented a 2026 regulatory agenda focused on crypto and tokenization. The odds of a vote before recess are close to zero. As this review was being written, the CLARITY Act remained on the "after summer" list.

A cleansing month

A list of not-so-pleasant events which nonetheless had no effect on the market's dynamics — and only strengthened the hypothesis of a nearby bottom, where the market clears out its weak and inefficient participants.

- BitMEX — the exchange that once set the rules of the derivatives game — announced it will close on September 23
- Bitmart is shutting down on August 26
- AscendEX disappeared without guaranteeing payouts
- Mining pool Poolin, Movement Labs and Storj filed for Chapter 11

> *Since the start of the year, the list of bankrupt crypto projects has reached 99 names.*

In sum: a month without events as the best of events

A market that takes bad news and does not fall has usually run out of sellers. Boredom on thin volume plus bankruptcies of inefficient projects is not the picture of a crash — it is the picture of an asset passing from weak hands to strong ones.

We ended June with the thesis that the bottom is a process, not a point. July continued that process, without acceleration.

BOTTOM LINE

As Adam Back put it: buy BTC on the current dip, hold, don't flinch — and don't let yourself get "shaken out" of the market.

PERSONAL OPINIONS



Valeriya Pogrebnova
Finance & Strategy Analyst, EarnPark

Buying When It's Scary

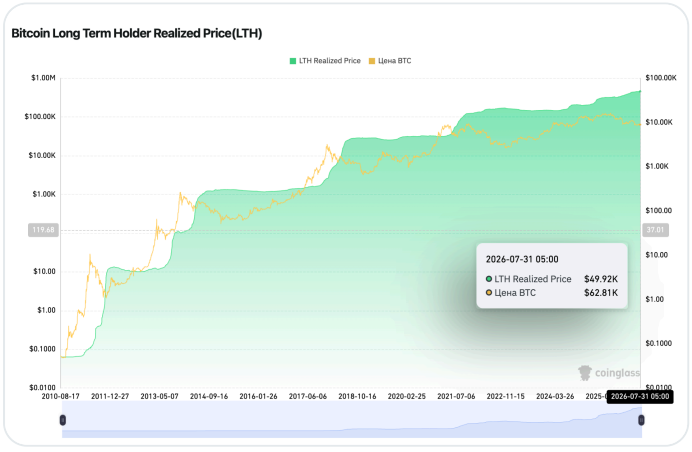
The bottom is the process of coins passing from the impatient to the patient. "Buy the dip, sell the high" is an attempt to put yourself on the right side of that process: to buy not when you want to, but when it's scary. And if August does bring one more leg down, fear will for the first time have a plan backed by a third confirmation: early January, early July and early August.

Everyone believes Bitcoin grows over the long run. No one knows when to buy it or where to find that famous bottom. The question, it seems, does have an answer — and not the most pleasant one: when you want to least.

Where did we leave off a month ago? The bottom is not a point and not a moment but a process: coins move from the impatient to the patient — those who keep accumulating. In July, for the first time, that process could be seen from both sides at once.

Of the coins flowing onto exchanges, by Glassnode's estimate, more than 65% came from long-term holders locking in a loss — supply that had not moved for over a year. One side gives until its selling is exhausted; the other receives.

The market, meanwhile, spent July in a corridor between two on-chain levels: the realized price of long-term holders near $49.92K below, and the realized price of short-term holders — near $67.47K by month-end — above. Between the entry price of the patient and the pain price of the impatient.



LTH Realized Price ($49.92K on Jul 31) vs BTC. Source: Coinglass



STH Realized Price ($67.47K on Jul 31) vs BTC. Source: Coinglass

Bitcoin held in these conditions: through the reignited Iranian conflict and a trillion-dollar correction in AI stocks. It is too early to say it has "found its own identity" — but it at least held its ground, and July was genuinely calm. From this point August looks like a continuation: a range, waiting for a catalyst — it wants to go up, but another leg down is still on the table. And this is the backdrop for spelling out one thing we have long and deliberately been working our way toward.

Three ways to believe in Bitcoin

1. Go all in at once. Maximum time in the market — maximum compounding; statistically honest, psychologically unbearable. It seems even Strategy could not take it, selling part of its bitcoin in early July. Saylor, meanwhile, has amended the mythology: it turns out the company never had a "never sell" policy — and the BTC monetization program was announced before the quarterly call, so it cannot count as a surprise. The long-term role, though, does not change: Strategy intends to buy more bitcoin than it sells. But the company's logic is different anyway: it is tied to its own stock.

2. DCA — averaging, in practice: entering with equal amounts at equal intervals, without studying the price. It is a strategy of discipline: it does not answer the question of when to buy.

3. And the third: "buy the dip, sell the high." The same faith in long-term growth — plus an attempt to answer the forbidden question after all: so when do you buy, and when do you take profit? Buy not by the calendar but by the state of the market: more aggressively where there is panic, more quietly where there is euphoria.

The answer to "when"

> ***Smart accumulation:*** *BTC's volatility and cyclicality are so pronounced that sentiment extremes give a real signal. The key is not to "sit in cash and wait," but to dynamically redistribute the intensity of buying and selling between the stablecoin and the asset.*

What remains is to define "that panic" as a number, mathematically. A long-established, widely accepted composite exists — the Fear & Greed index. Inside the classic version is not one analyst's opinion but a composite metric: volatility and drawdowns against 30/90-day averages, market volumes and momentum, social-media activity, bitcoin dominance, Google Trends. CoinMarketCap, for example, runs a more institutional methodology built on options data with a forward-looking approach — unlike the backward-looking, risk-volatility-based one from Alternative.me.



Fear & Greed at 25 — extreme fear. Source: Alternative.me, Aug 4, 2026



BTC monthly candles, 2018–2026: fear extremes cluster around the local bottoms. Source: TradingView, Binance

The index measures not the price but the state of the crowd — which decides for us when buying back is best.

Index readings near the lows have historically clustered around Bitcoin's local bottoms. We watched a fresh example ourselves. On June 8 the index printed 9 — "extreme fear"; the price bottom itself came three weeks later, in late June, dipping below the $60K mark — and the market closed July up 7.3%. The index marks a zone, not a point — which is exactly why, by this logic, no one goes all in at once: you buy back in steps, in parts, with signal smoothing and confirmation over the following periods.

Bitcoin Magazine Pro's public backtest since February 2018: buying with 1% of capital at an index of ≤20 and selling 1% of the position at ≥80 returned 1,145% against 1,046% for simple buy-and-hold — a modest edge, but the main value is not in it; it is in the visibly smoother drawdowns. What needs understanding, though: the money was made by those who bought in 2018–2019.

The common asymmetry of every test we know: buying on extreme fear works best with a long holding horizon, while selling on greed performs worse — sell more rarely, in smaller steps, at more extreme thresholds. But backtests are about the past; index methodologies are opaque and can change, social components are noisy, and readings from different sources can disagree on the very same day. The index is only a tool, not an oracle. Choosing the source and the thresholds is hard, engineering-grade work.

What we are already doing about it — and where we are heading

Now for the small teaser — the reason we talk so much about accumulating bitcoin. For the past weeks EarnPark has been running a long-bias mechanic through backtests on years of data: a ladder of partial buys across fear zones, a smoothed and confirmed signal, and comparisons of the buys against DCA and simple holding — by returns, drawdowns and Sharpe ratio. If the backtest numbers hold up outside the test sample — details in one of the coming issues.

SOURCES

Glassnode (x.com/glassnode) · Decrypt (decrypt.co) · Coinglass — LTH/STH Realized Price, Fear & Greed, Liquidations (coinglass.com) · Alternative.me — Crypto Fear & Greed Index · CoinMarketCap — Fear & Greed (coinmarketcap.com/charts) · Bitcoin Magazine Pro (bmpro.substack.com) · Binance — SOL/USDT spot (binance.com)

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EarnPark

SECTION

EarnPark

What happened at EarnPark in July — company news, what shipped in the product, and how the strategies performed.

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EARNPARK · NEWS

PARK: The First Month on MEXC

PARK went live on MEXC on June 29 — the first month of trading is behind us. Worth restating what PARK is: a utility token of the EarnPark platform — not equity, not a share of the company, not an investment product. Its job is to make the platform better for the people who use it.

The first utility is already live: PARK staking, on transparent terms published on the platform. And it is not sitting idle — three quarters of all PARK claimed from vesting has gone straight into staking.

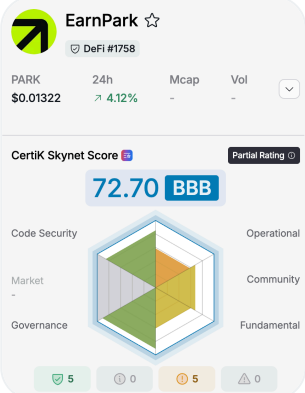
Utility is where most of our roadmap energy goes: fee discounts — hold PARK, pay less on the platform — a tiered VIP program for holders, and a reworked mining model. Further out: staking moving fully on-chain, and an advisory, non-binding voice for holders on where the product goes next. The DEX listing is in active preparation. The direction is simple: every quarter, holding PARK should do more for you inside EarnPark.

75%

of claimed PARK goes straight into staking

On price, let us be direct — we've seen the frustration in the community, and we're not going to pretend it isn't there. What we don't do is prop up our own chart: no paid pumps, no manufactured hype, no price predictions — propping up a price always ends at the holders' expense. What we do is keep liquidity on the book on both sides, symmetrically, AMM-style: the goal is a market that works, not a number on a screen. So we ship, and we talk about what we ship: monthly public updates from now on — the roadmap, what changed and why, and on-chain data, so you don't have to guess between announcements.

> Our CertiK Skynet profile is now public. The smart-contract audit closed with no critical and no major findings, and the published Skynet score — 72.70 (BBB) — places PARK in the same rating band as the established platforms in our segment. We'd rather point you to a page you can check yourself than ask you to take our word for it.



CertiK Skynet: 72.70 (BBB) · skynet.certik.com/projects/earnpark



— Eugene Kuznetsov, CEO of EarnPark

PARK is a utility token, not an investment. Token prices are volatile and can fall to zero. This is not financial advice.

EARNPARK · PRODUCT UPDATES

What Shipped in July

New strategies

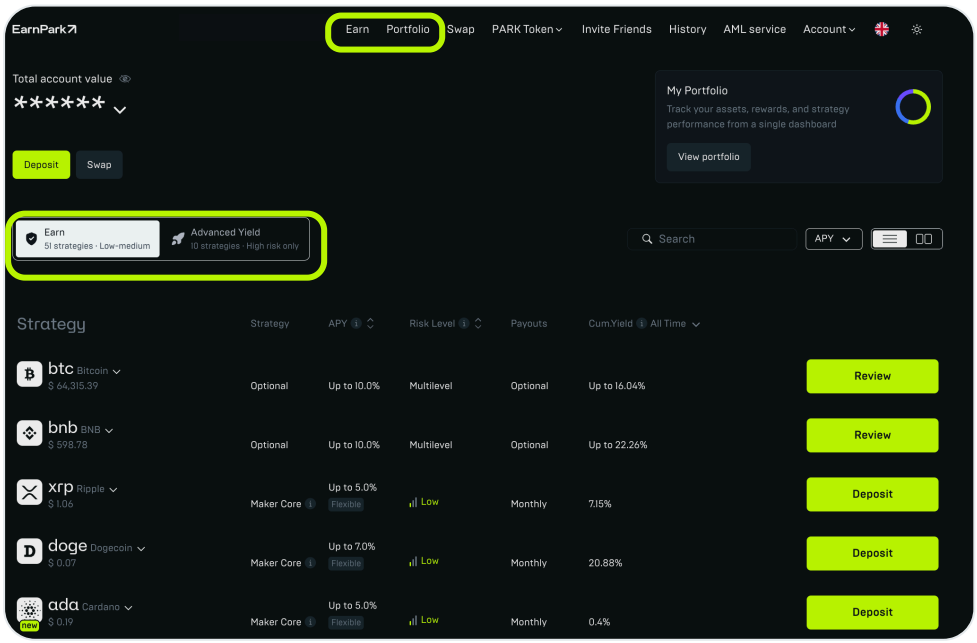
- ADA and EURI Maker Core strategies are live — up to 5% APY, so your Cardano and Eurite don't sit idle

Mobile app

- A major mobile update: key screens redesigned, push notifications live on both iOS and Android
- Passkey sign-in now works in the apps, as on web — Face ID, Touch ID or your device unlock instead of a password. The key stays on your device, so there's nothing to phish

Platform

- Portfolio is split into two clear sections — Dashboard and Earn — for easier navigation
- Strategies are grouped by risk level: Earn for the conservative side, Advanced Yield for higher risk-reward
- Strategy pages are now open to everyone — explore them without an account



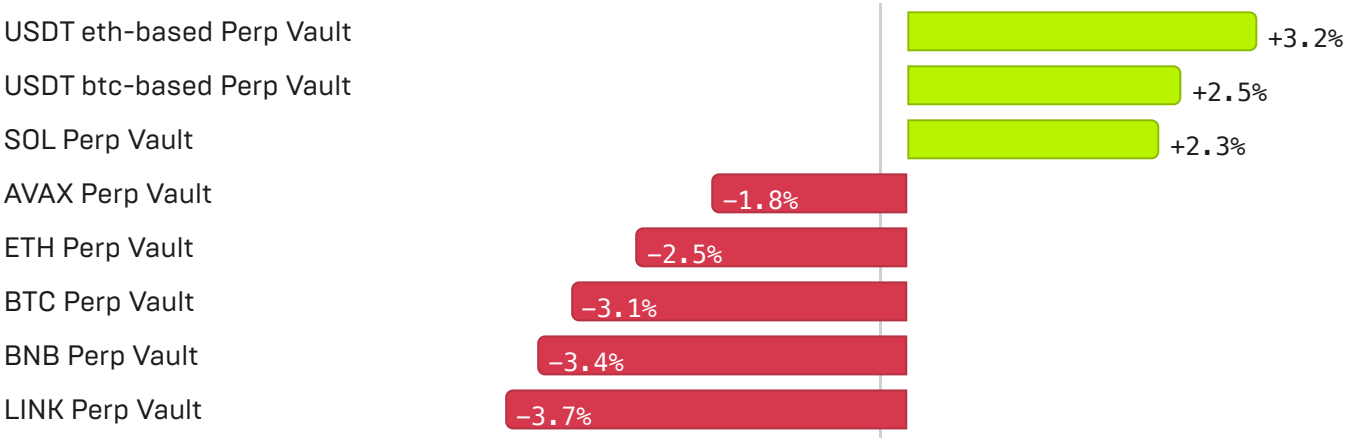
The refreshed platform: Earn and Portfolio in the navigation, strategies split into Earn and Advanced Yield

EARNPARK · STRATEGY PERFORMANCE

Perp Vault: July Results

See full strategies performance →

June's crash split the market into those who paid and those who stood on the other side of their trades — and the pools stood on the right one. July reversed the roles: the market cooled, turned up, the panic ended — and now it was the pools giving back part of June's profit. That is how this strategy works: it sells the market what the market lacks, and in July the market lacked volatility.



Monthly returns in coin terms, July 2026. Data: EarnPark

Leaders of the month: the stables

USDT eth-based earned +3.2% for the month (+38.1% annualized), btc-based +2.5% (+29.5% annualized). For the latter it is a reversal after June's −9.2%. The drawdown shrank with every step up the price took.

The SOL paradox: season two

The only coin pool to finish the month in the black — SOL Perp, +2.3% (+27.4% annualized). The same logic that made it June's most modest alt, now inverted: pools earn coins where the asset falls in price — ten red monthly candles in a row and a sideways range at $73–74. A market with no direction kept paying fees into the pool.

What's more, on July 6 the attacker of BonkDAO — without breaking a single line of code — used dormant-voting rules to walk away with ~$20 million for the $4.4 million spent on votes, and then found it impossible to sell ~5% of a memecoin's supply: asks push the price down, exchanges freeze. The system can be gamed; the order book cannot — that is the market. Perp lives precisely on that side of the rule.

What worked against the pools

AVAX Perp −1.8%, ETH Perp −2.5%, BTC Perp −3.1%, BNB Perp −3.4%, LINK Perp −3.7%. Average daily liquidations stayed below $30 million all month, and spot volumes sat at multi-year lows: Perp returns are a function of other people's leveraged conviction, and in July the confident were few — and many of those few read the market right. Leveraged longs in a rising market were taking, not giving, and fees plus liquidations were not enough to cover their winnings.

Despite the negative coin-terms results, in dollar terms the strategies still ended July in the black: price growth of more than 10–20 percent covered the negative coin yield. A strategy that gathers coins in a panic gives part of them back to a calm market; the winner is the one who measures in cycles.

Perp Vault figures are historical results for July 2026. Past performance is not indicative of future results.



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