

Arca Market Call

June 2024

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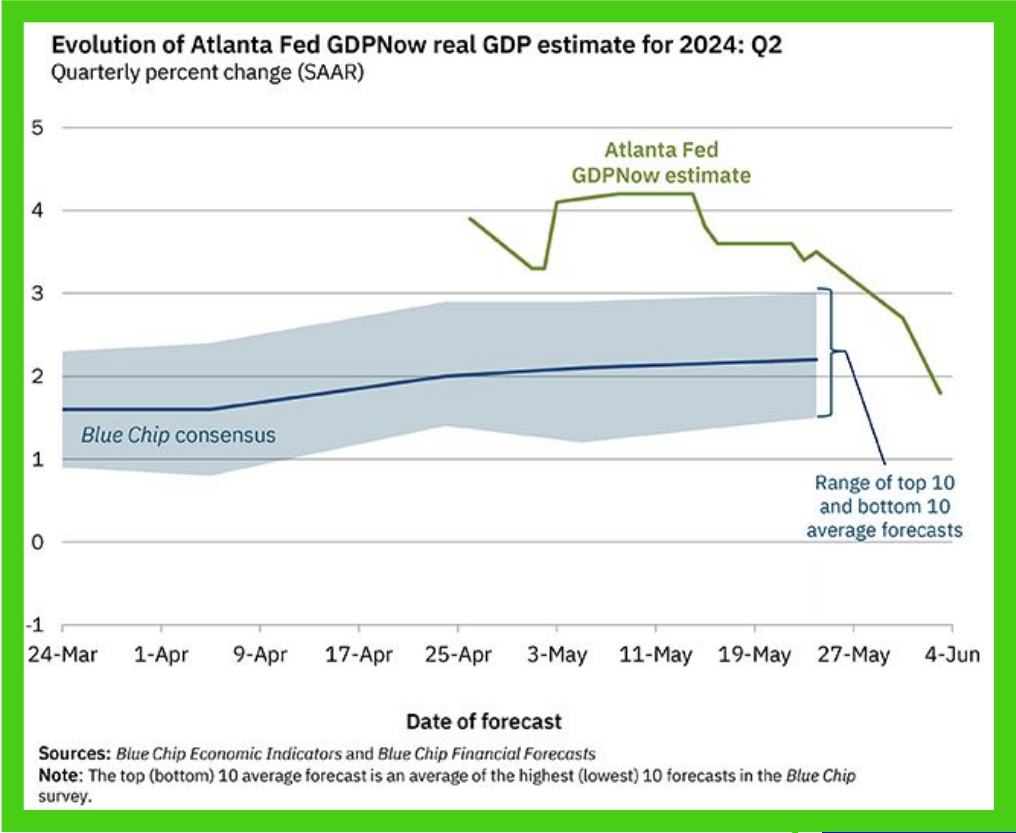
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Tentative Signs Of Economic Weakness



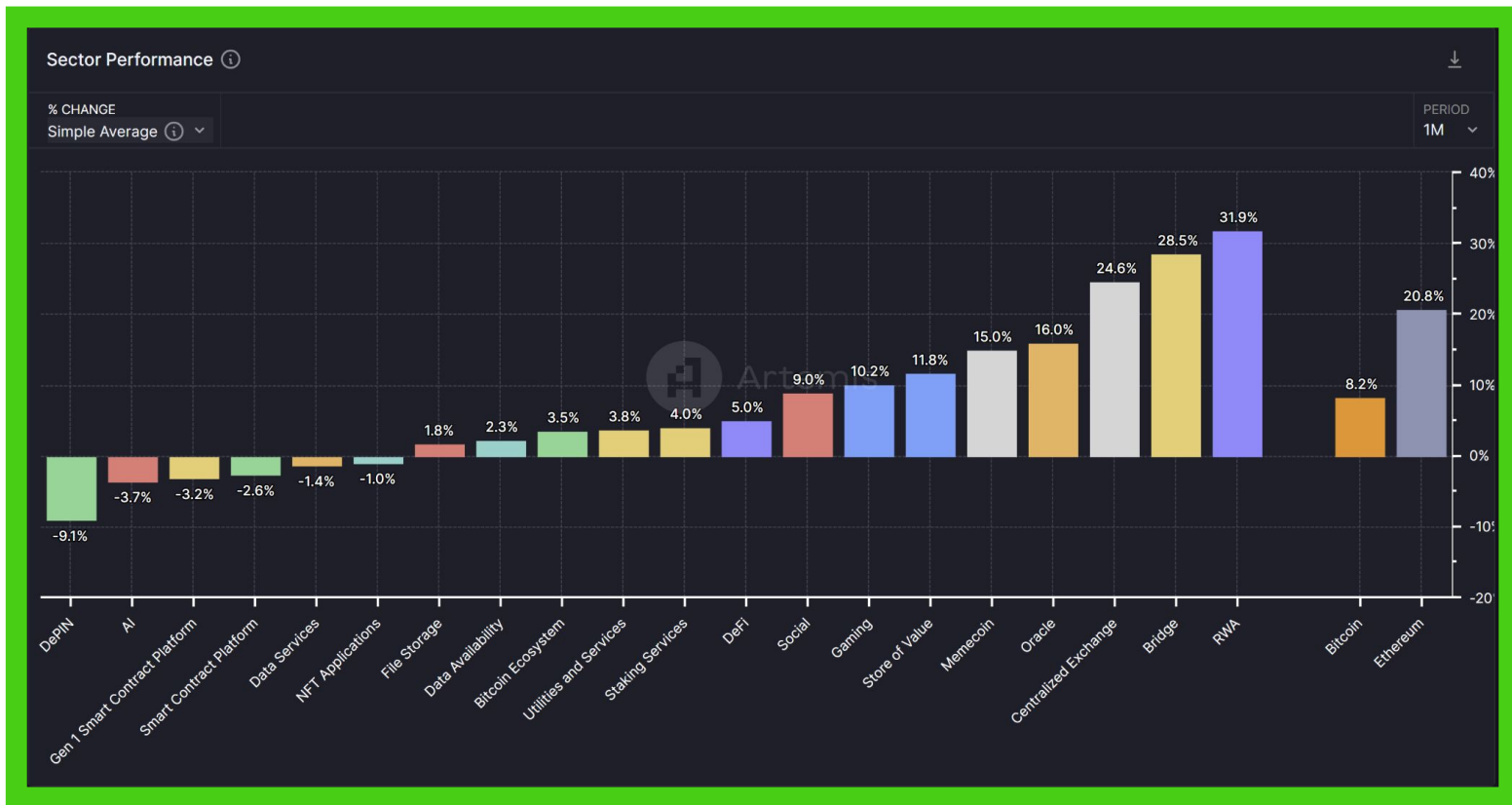
Source: TradingView

Tentative Signs Of Economic Weakness



Source: Atlanta Fed

RWAs Led While Other Former Leaders Lagged



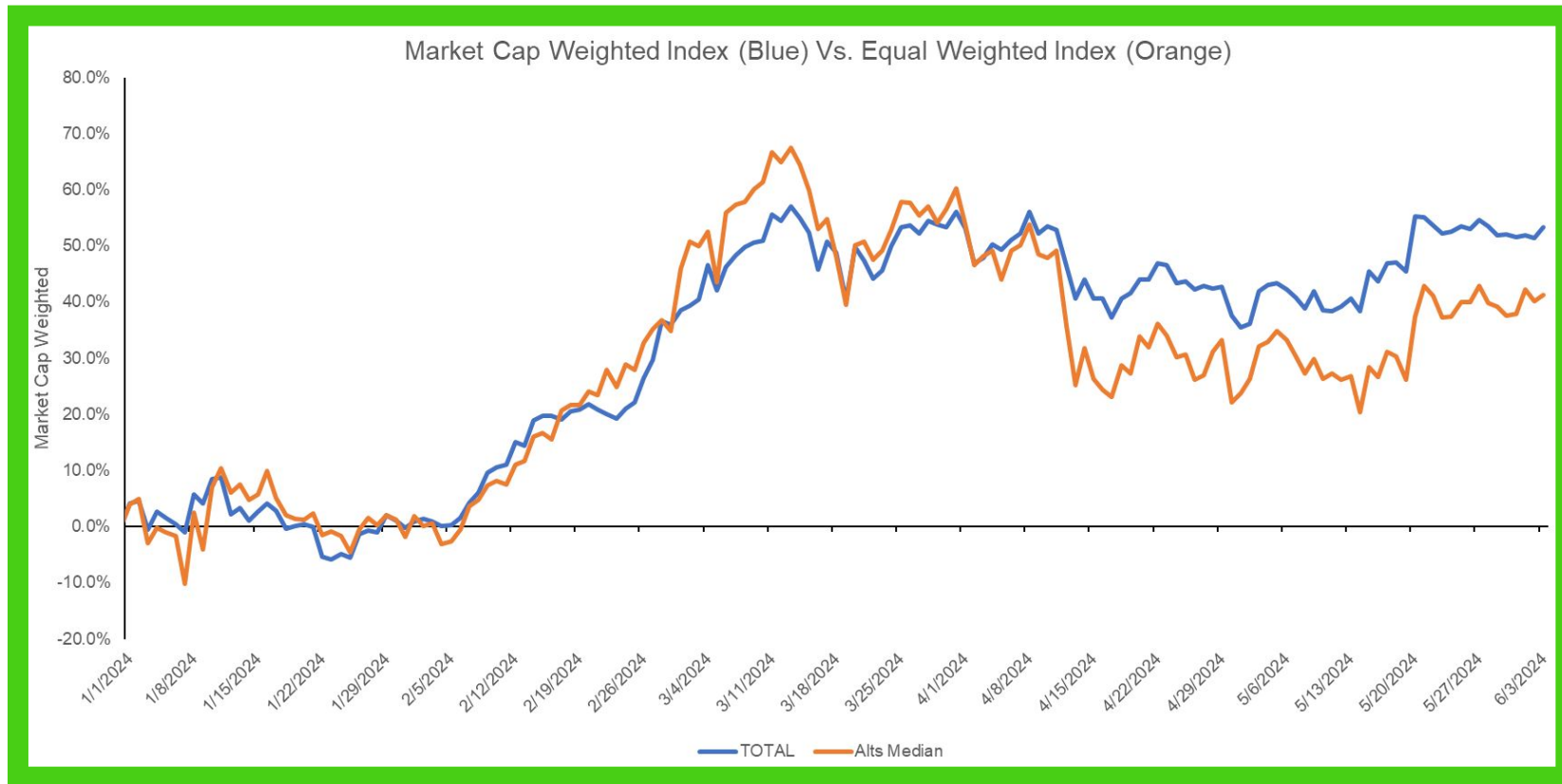
Source: Delphi Digital

Bitcoin Mining Stocks Running Away From BTC



Source: TradingView

In 2024, Size Matters



Source: Arca Internal Research, Artemis

Digital Assets Remain The Top Dog

Digital Assets Have Been The Best Performing Assets In 11 Of The Last 14 Years.

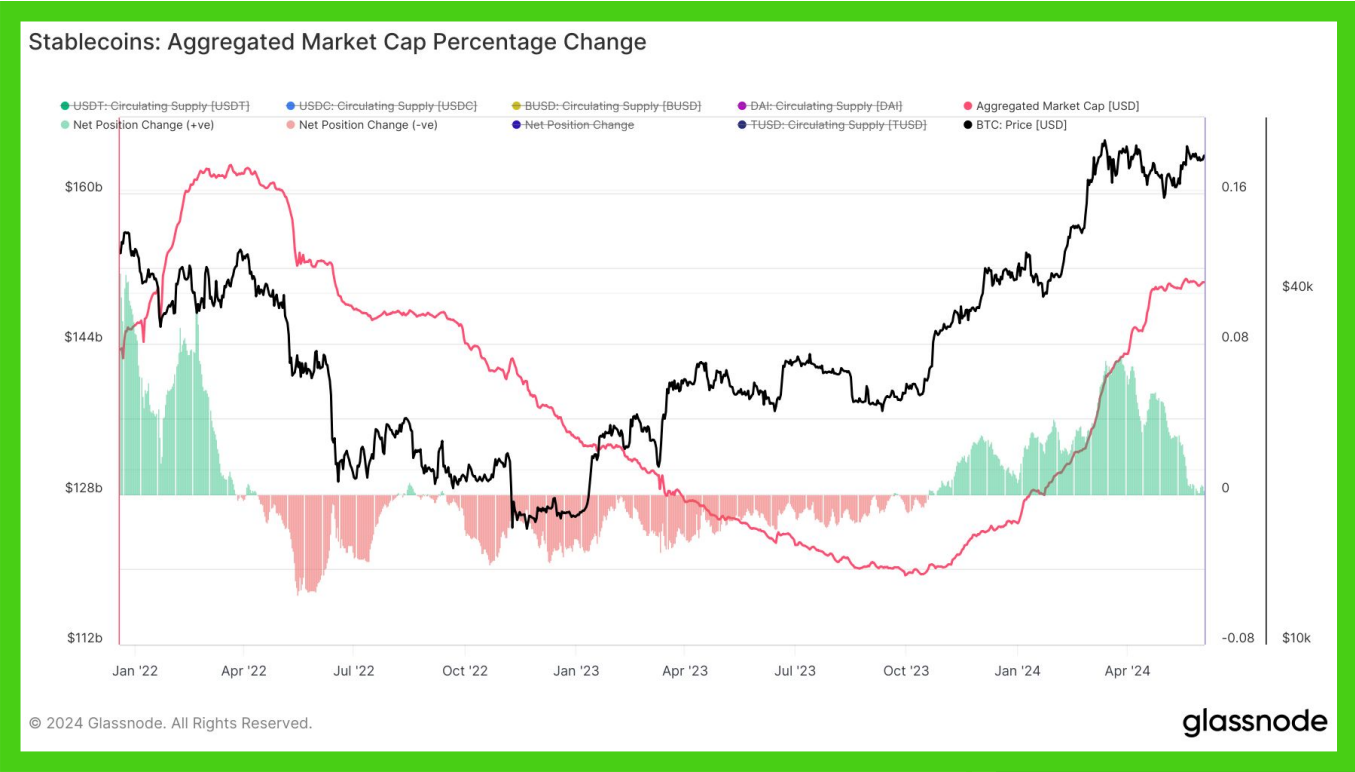
Returns in %	ETF/Coin	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*	Cumulative	Annualized
Bitcoin	BTC	1474	186	5310	-56	33	126	1339	-73	93	304	60	-64	155	60	22,497,039	141
Ethereum	ETH						771	9082	-82	-3	473	399	-67	91	64	404,384	152
Solana	SOL											473	-94	922	63	10,863	224
US Nasdaq 100	QQQ	3	18	37	19	9	7	33	0	39	48	27	-33	54	10	823	17
US Large Caps	SPY	2	16	32	13	1	12	22	-5	31	18	29	-19	24	11	422	13
US Small Caps	IWM	-4	17	39	5	-4	22	15	-11	25	20	15	-21	15	3	208	8
US REITs	VNQ	9	18	2	30	2	9	5	-6	29	-5	41	-28	7	-6	135	6
LD Treasuries	TLT	34	2	-13	27	-2	1	9	-2	14	18	-5	-32	-1	-8	28	2
Preferred Stocks	PFF	-2	18	-1	14	4	1	8	-5	16	7	7	-21	1	2	55	3
High Yield Bonds	HYG	7	11	6	2	-5	13	6	-2	14	4	4	-13	4	0	60	3
IG Bonds	LQD	10	10	-2	8	-1	6	7	-4	17	11	-2	-19	4	-3	44	3
EM Bonds	EMB	8	17	-8	6	1	9	10	-5	15	5	-2	-21	4	0	40	2
EM Stocks	EEM	-19	19	-4	-4	-16	11	37	-15	18	17	-4	-22	6	4	11	1
Gold	GLD	10	7	-28	-2	-11	8	13	-2	18	25	-4	-1	13	13	55	3
US Cash	BIL	0	0	0	0	0	0	1	2	2	0	0	0	-1	1	5	0
Commodities	DBC	-3	4	-8	-28	-28	19	5	-12	12	-8	41	19	-11	6	-13	-1
Highest Return		BTC	BTC	BTC	VNQ	BTC	ETH	ETH	BIL	BTC	ETH	SOL	DBC	SOL	ETH	BTC	SOL
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	ETH	BIL	DBC	TLT	SOL	TLT	TLT	DBC	DBC

Source: CoinMarketCap, Yahoo Finance; * data until 2024-05-31

EXPONENTIAL AGE ASSET MANAGEMENT

Source: Exponential Age Asset Management

Slow Down Into Stables



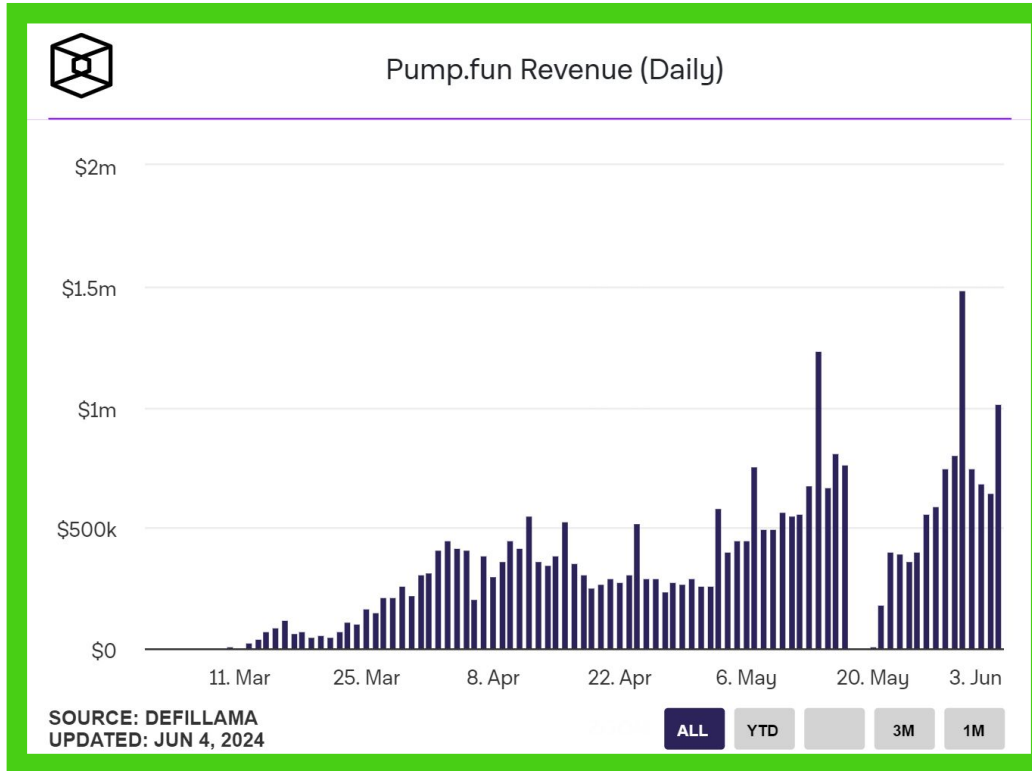
Source: Glassnode

L2 Fees Remain At Rock Bottom



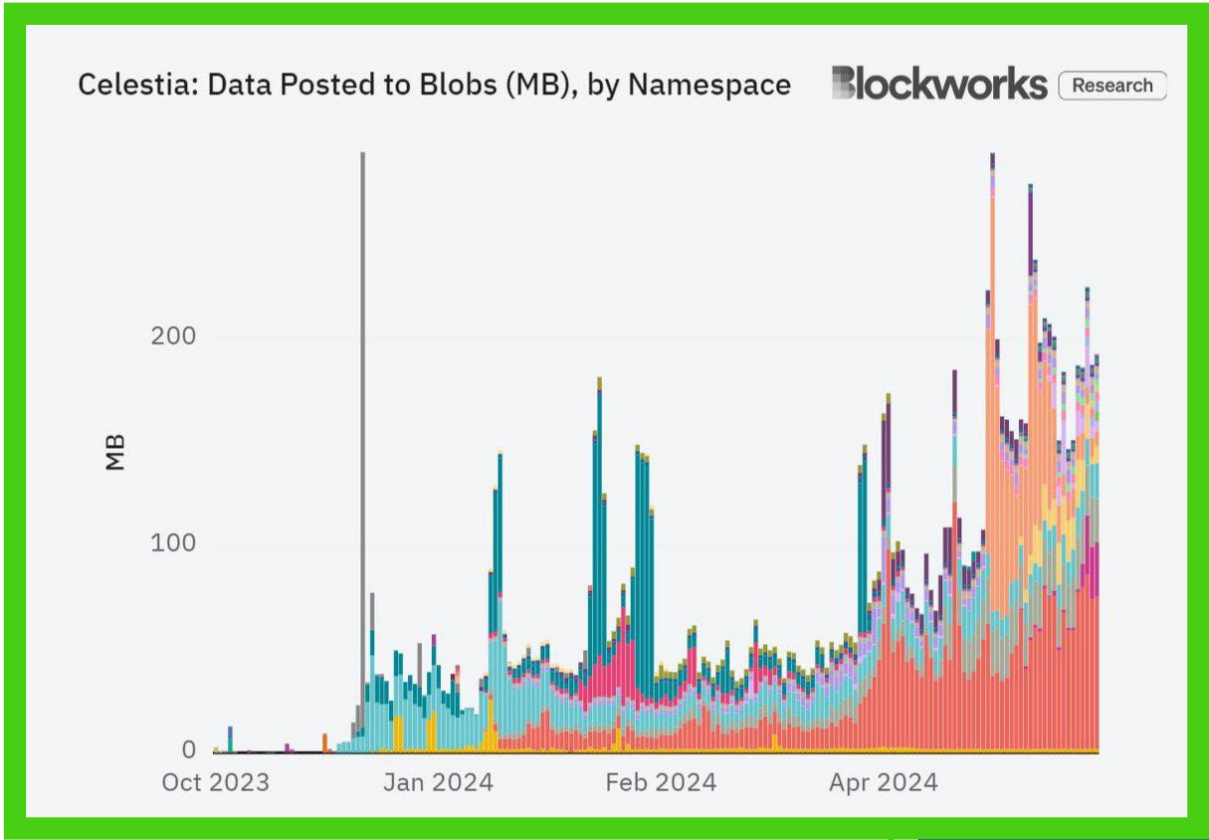
Source: GrowthePie.xyz

Memecoins Aren't Going Away



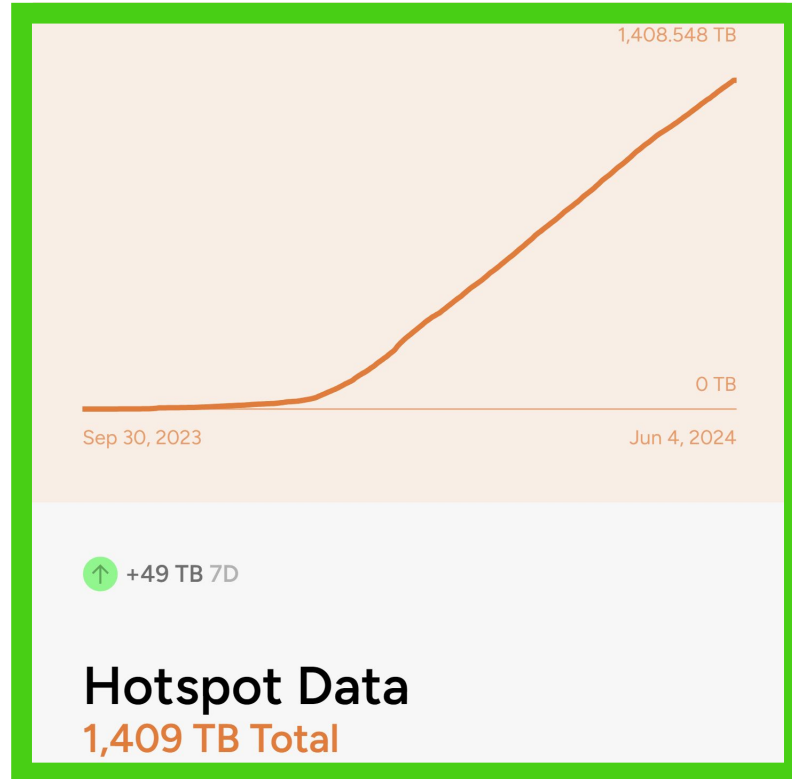
Source: The Block

The Modular Blockchain Narrative Still Alive?



Source: Blockworks Research

Helium Mobile Continues to Grow



Source: Helium Mobile

Ethena Is An Earnings Machine



Source: Blockworks Research

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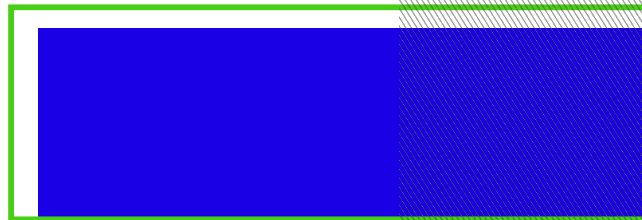
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