Gate Research

GATE WEALTH MANAGEMENT REPORT

Gate Wealth Management Report - June 2026

1. Macroeconomic Market Environment

1.1 Crypto Market Overview

The crypto market continued to decline in June. Major assets and most altcoins came under pressure at the same time, with BTC and ETH both posting monthly losses of roughly 20%. Capital became more inclined to wait on the sidelines or seek safety. Total market capitalization fell from about $2.30 trillion to $2.17 trillion, risk appetite stayed weak, and market sentiment remained near "extreme fear." Continued institutional ETF outflows weakened marginal buying demand for BTC, becoming one of the key factors behind BTC breaking below important support levels and the broader deterioration in sentiment in June. Overall, the market lacked clear incremental capital and strong catalysts during the month, making wealth-management products better suited to emphasizing stable returns, short duration, and highly liquid allocations.

- BTC: monthly high of $74,090.8, low of $58,106.9, and month-end close of $58,632.4, down 20.4% month over month.
- ETH: monthly high of $2,021.45, low of $1,505.26, and month-end close of $1,572.01, down 21.7% month over month.
- Crypto spot ETFs: BTC ETFs saw net outflows of about $2.0 billion in June, with aggregate holdings of roughly 1.25 million BTC.
- Total crypto market capitalization: $2.17 trillion, down 16.4% month over month.

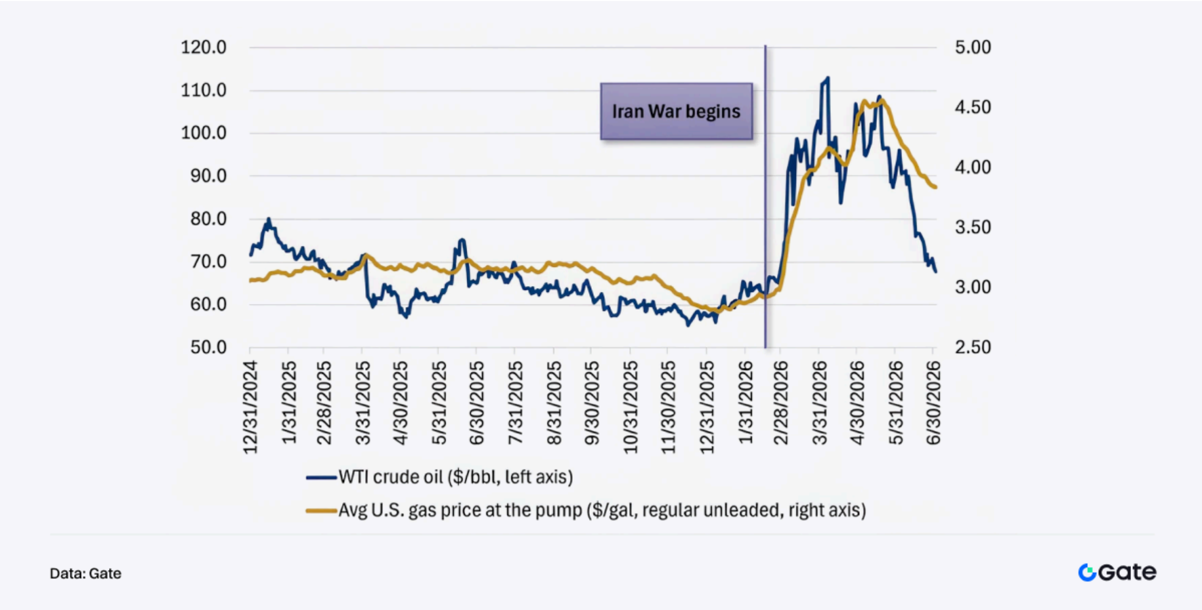
Chart: Total crypto market capitalization

1.2 Macroeconomic and Regulatory Developments

Global financial markets fluctuated in June amid high inflation, significant policy uncertainty, and recurring geopolitical tensions. On the macro front, the Federal Reserve kept rates unchanged, Chair Warsh's wording was cautious, and market expectations for rate cuts this year cooled further, with some pricing even beginning to reflect the risk of rate hikes. U.S. CPI rose to 4.2% year over year, while energy-price disruptions reinforced inflation concerns. Equity performance diverged: the Dow briefly reached a new high, but pullbacks in technology and AI weighed on the Nasdaq, and Asian markets such as Japan and South Korea were also affected by declining risk appetite. Bond markets remained under pressure, with the 10-year U.S. Treasury yield repeatedly testing the area near 4.5% and long-end yields staying elevated. In commodities, Middle East tensions increased oil-price volatility and Brent crude rose sharply at one point, while gold retreated under pressure from real rates and the U.S. dollar.

- Federal Reserve: The June FOMC maintained a hawkish bias, with the federal funds target range at 3.75%-4.00%. The dot plot lowered expected rate cuts this year from one to zero, and some market pricing even shifted toward the risk of rate hikes within the year.
- Economic data: May CPI rose to 4.2% year over year and 0.5% month over month, while core CPI was 2.9% year over year. PPI also showed that wholesale price pressure remained high, weighing on risk-asset valuations.
- Regulatory developments: U.S. crypto regulation continued to advance around stablecoins and market-structure legislation. Discussions around the CLARITY Act intensified. Community banking groups opposed stablecoin "rewards" or disguised interest mechanisms, citing concerns that funds could flow out of the traditional deposit system. Continued implementation of the GENIUS Act further strengthened stablecoin reserve, disclosure, and compliance frameworks.

Chart: WTI crude oil and gasoline price trends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WTI crude oil ($/bbl, left axis)
Avg U.S. gas price at the pump ($/gal, regular unleaded, right axis)
Data: Gate

1.3 Stablecoin Market

The stablecoin market contracted overall in June, with total market capitalization falling from about $318.1 billion to $310.5 billion, down roughly 2.4% month over month. USDT ended the month at about $185.0 billion, down 1.9%; USDC at about $73.9 billion, down 2.6%; and USD1 at about $4.67 billion, down 1.6%. Outside the major stablecoins, USDS declined more significantly, down 10.4%, while DAI rose against the trend by about 5.8%, indicating that some collateralized on-chain and DeFi use cases still had support.

The decline in total stablecoin supply suggests that investors were not simply rotating from volatile assets into cash positions; some funds left the crypto market or moved into off-chain assets. For wealth-management products, this means greater pressure on new subscriptions to USDT/USDC flexible and fixed-term products, and platforms need to attract risk-averse capital through short duration, flexible redemption, and relatively steady returns.

Stablecoin	Month-end market cap ($100M)	Monthly change	Impact on wealth-management products
USDT	1,849.6	-1.9%	Still the largest capital pool, but scale declined; new subscription for flexible/fixed-term products was weak
USDC	739.1	-2.6%	Stablecoin preferred by institutional and compliance-oriented capital contracted; demand for USDC-type low-risk wealth products cooled
USD1	46.7	-1.6%	Emerging stablecoin scale declined slightly, somewhat constraining expansion of dedicated products
USDS	79.1	-10.4%	The most significant contraction; funds migrated out of DeFi yield stablecoins, pressuring related yield products
DAI	48.5	+5.8%	Grew against the trend; demand in on-chain collateral/DeFi scenarios was relatively stable and can support some on-chain yield products

Data: Gate

2. Gate Wealth Conservative Product Performance

2.1 Simple Earn

- Product overview: Simple Earn is an on-chain earning product with flexible subscriptions and redemptions, enabling users to earn stable returns while maintaining asset liquidity.
- Listed assets: 724, covering major coins, stablecoins, and altcoins.
- Interest accrual: T+0 subscription, with automatic daily interest accrual and compounding.
- Minimum subscription: 1 USDT, 0.0015 BTC, and 0.001 ETH.
- Redemption: Real-time crediting.

2.1.1 Annualized Yield of Key Assets Last Month

	Flexible	Fixed term - 3 days	Fixed term - 7 days	Fixed term - 14 days	Fixed term - 30 days
USDT	1.63%	100.00% (New Users)	1.56%	1.56%	2.50%
ETH	2.17%		2.17%	2.18%	2.19%
BTC	0.10%		0.05%	0.05%	0.05%

Data: Gate

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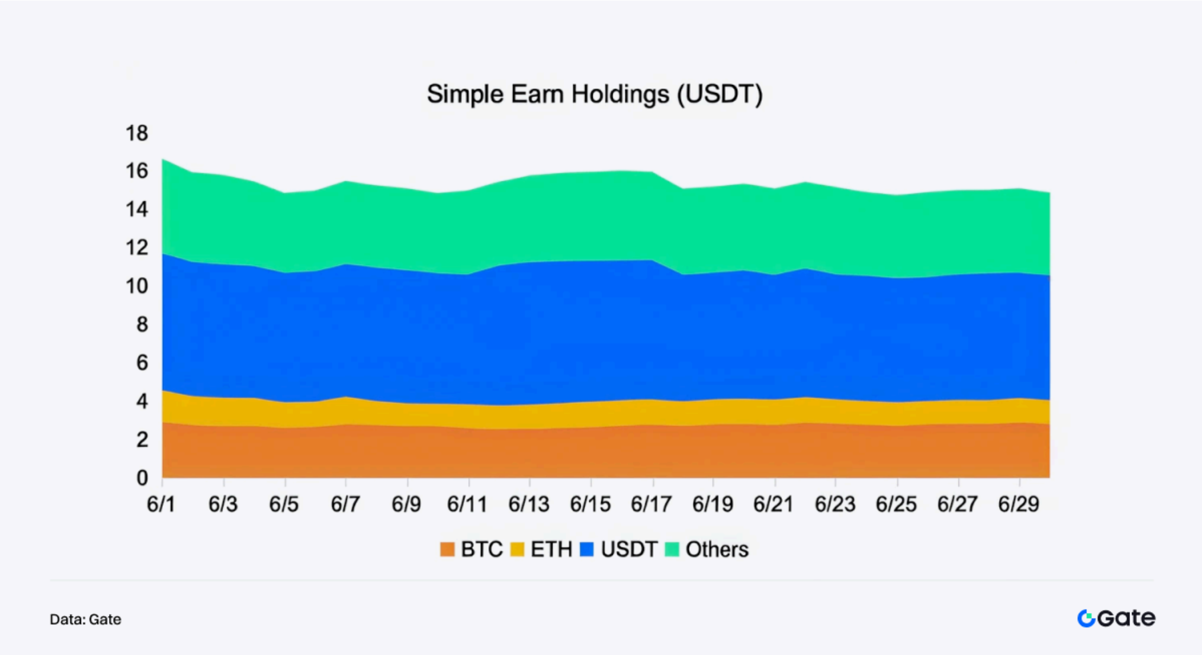
2.1.2 Scale and User Data

Simple Earn positions remained broadly stable in June, fluctuating within a narrow range of 1.5-1.6 billion USDT. Positions dipped slightly at the beginning of the month, briefly rebounded to a local high in mid-month, and then stayed steady. In terms of asset structure, USDT remained the largest holding and maintained its leading share; BTC changed little overall, while ETH accounted for a smaller share. Overall, market volatility did not trigger large-scale outflows from flexible products, and user demand for cash management remained solid.

Chart: Simple Earn holdings (USD 100 million)



By fixed-term and flexible products:

- Fixed-term holdings month over month: BTC +16.1%; USDT -10.3%; ETH -37.5%.
- Flexible holdings month over month: BTC -5.3%; USDT -10.7%; ETH -19.6%.

Month-over-month data showed clear divergence in fixed-term products. BTC fixed-term holdings rose 16.1%, indicating that some users used the market correction window to lock in longer-term returns. USDT (-10.3%) and ETH (-37.5%) fixed-term holdings declined, reflecting a preference for liquidity management. For flexible products, BTC (-5.3%), USDT (-10.7%), and ETH (-19.6%) holdings all fell, with ETH seeing the largest decline. This suggests that during the market rebound, some capital shifted from low-risk wealth-management products into spot trading and other investment opportunities.

2.2 GUSD Minting

- Product overview: A reliable yield asset backed by Treasury RWA and stablecoins; tradable and collateralizable.
- Conversion rate: 1 GUSD = 1 USDT / 1 USDC / 1 USD1.
- Yield sources: Gate ecosystem revenue, Treasury RWA, and high-quality yield assets supported by stablecoins.

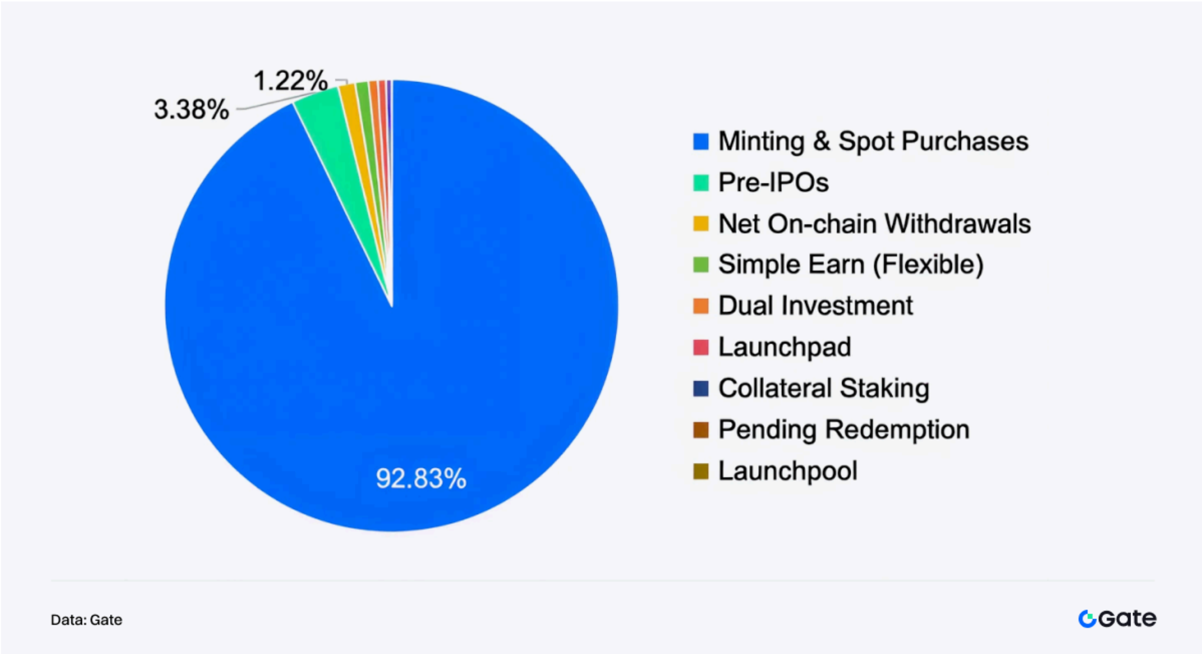
2.2.1 Reference Annualized Yield and Total Minted Amount

In June, total GUSD minting trended downward overall, gradually falling from about 191.9 million at the beginning of the month to about 182.3 million at month-end, a decline of roughly 5%. This reflected some capital moving from stablecoins into spot and other investment products as market risk appetite recovered. Although minted scale declined, GUSD’s reference annualized yield remained within the 2.8%-3.0% range, showing generally stable performance. Overall, GUSD continued to maintain strong yield stability and capital capacity. While providing steady cash-management returns, it continued to play an important role as a stablecoin liquidity hub and foundational asset-allocation tool within the wealth-management system.
Chart: Total GUSD minting trend

2.2.2 Scale and User Data

In June, GUSD funds were highly concentrated in on-chain earning minting and spot purchases, reaching 165 million GUSD and accounting for 92.83%. This shows that GUSD currently mainly serves as an entry point for on-chain yield generation and spot trading, making it a core liquidity-bearing scenario. The second-largest use case was

Pre-IPOs at 3.38%, reflecting continued user demand for early-stage high-quality asset allocation. The remaining funds were more dispersed, with each individual category accounting for less than 1.3%. Overall, GUSD remained mainly focused on trading and on-chain yield scenarios, while wealth management, primary-market products, and structured products are forming complementary use cases.
Chart: GUSD asset distribution share



2.2.3 U.S. Treasury Market Analysis

U.S. Treasury yields remained high and volatile in June. The 2-year Treasury yield continued to rise, moving from about 4.03% at the start of the month to around 4.13%; the 10-year Treasury yield stayed near 4.4%, slightly below the previous month's high. From a macro perspective, markets continued to digest the impact of a wider U.S. fiscal deficit, increased Treasury supply, and a rising term premium. At the same time, although the labor market softened at the margin, inflation remained resilient, making it difficult for the Fed to continue a rate-cut cycle in the near term. In addition, the AI investment boom, resilience in the U.S. economy, and expectations for fiscal expansion also supported long-end yields.

Looking ahead, the path of U.S. Treasury yields will continue to depend on inflation, employment, and the Fed's policy trajectory. If inflation data such as CPI and PCE continue to fall, expectations for rate cuts may heat up further, with the 2-year yield likely to decline first and pull long-end rates lower. However, if inflation rebounds, the fiscal deficit keeps widening, or Treasury issuance pressure increases further, the 10-year Treasury yield may remain volatile near the elevated level of 4.4%. Overall, the high-rate environment is unlikely to reverse significantly in the short term, and

Treasury yields are expected to remain high and volatile, placing some constraints on global risk-asset valuations.
Chart: 10-year and 2-year U.S. Treasury yields

3. Gate Wealth Advanced Product Performance

3.1 Dual Investment

- Product overview: Dual Investment is a structured wealth-management product linked to digital-asset prices, suitable for enhancing returns in range-bound markets.
- Underlying mechanism: Settlement at an agreed price and maturity date through a strategy combining spot assets and options.
- Yield: Returns are locked in at subscription and are usually higher than flexible wealth-management products, with competitive annualized yields.
- Risk: Non-principal-protected product. At maturity, it may convert into another asset at the agreed price, exposing users to underlying price volatility.

3.1.1 Terms and Yields

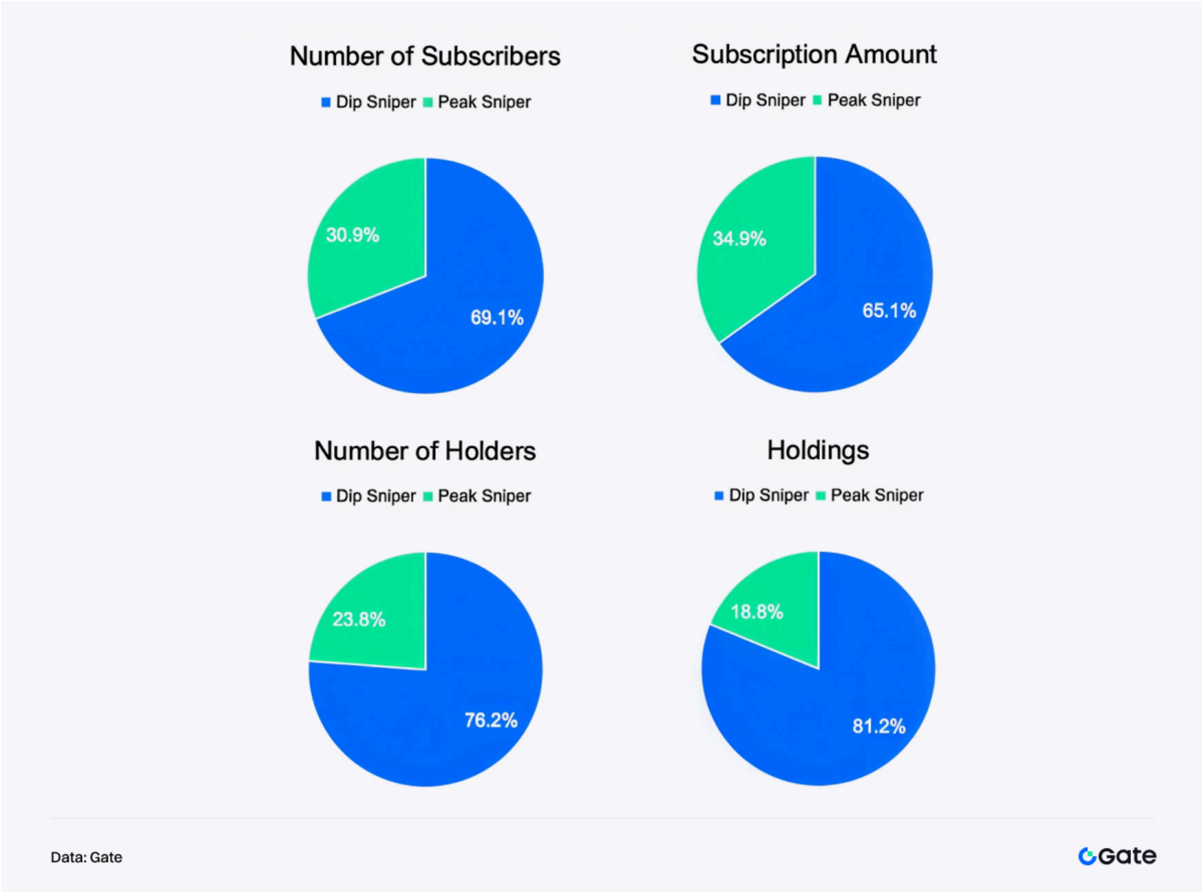
In terms of yield performance, Gate Dual Investment maintained an industry-leading advantage overall. Among Buy Low products, the 0-day APY reached 295%, significantly above the market average of 166%; yields for 2-day, 3-day, and 16-17-day terms were also generally higher than the market average. Sell High products were similarly competitive, with yields for 0-day, 2-3-day, and 16-day terms all leading the market average. The 16-day APY reached 25.6%, more than twice the industry average. Overall, Gate continued to provide more attractive yields in short-term and selected medium- to long-term products, offering users better choices for enhanced returns through dual-currency strategies in volatile markets and demonstrating the platform's advantages in product pricing and yield competitiveness.
Chart: BTC Dual Investment annualized yield

Term	Buy Low BTC		Sell High BTC	
	Gate	Market Average	Gate	Market Average
0 Day	295.4%	166.0%	136.2%	99.9%
1 Day	94.9%	114.8%	74.8%	62.0%
2 Days	77.7%	69.4%	82.9%	75.6%
3 Days	59.0%	47.9%	65.3%	54.6%
9 Days	27.8%	29.1%	33.8%	30.5%
10 Days	25.6%	26.5%	29.1%	29.2%
16 Days	21.7%	11.5%	25.6%	11.6%
17 Days	20.8%	10.3%	21.3%	11.7%
23 Days	15.6%	14.4%	18.3%	19.4%
24 Days	15.3%	12.4%	18.6%	19.0%

Data: Gate

3.1.2 Scale and User Data

In June, Buy Low strategies performed significantly better than Sell High strategies overall, dominating both user scale and deposited capital. In terms of user structure, Buy Low subscribers accounted for 69.1% of total subscribers, while subscription amount accounted for 65.1%. By month-end, users holding Buy Low strategies had increased markedly, reaching about 3.2 times the number of Sell High users and accounting for 81.2% of total positions. By comparison, Sell High strategies accounted for 30.9% of subscribers, 34.9% of subscription amount, and 18.8% of positions, serving more of a phased take-profit and risk-management function. Overall, as the market fluctuated and recovered in June, user risk appetite rebounded, and capital became more inclined to capture rebound opportunities through dip-buying strategies.
Chart: Comparison of Buy Low and Sell High product holdings in June



3.1.2 Investment Strategy

The crypto market fluctuated and recovered overall in June, with its center of gravity moving higher. As macro risks eased and market risk appetite recovered, BTC and ETH gradually rebounded from mid-month lows, although the market as a whole remained range-bound. In this environment, a rolling “Buy Low + Sell High” Dual Investment strategy remained an effective choice for balancing yield enhancement and position management. At the start of the month, when the market was still fluctuating at low levels, users could prioritize short-cycle Buy Low products and set target prices about 3%-5% below the current price, earning a relatively high APR while building spot positions in batches. As prices gradually recovered in mid- and late June and approached interim resistance levels, users could moderately increase allocations to Sell High products, setting target prices about 3%-5% above the current price to lock in returns and gradually realize part of their positions. Users are advised to prioritize short-term products of 1-7 days and enable auto-reinvestment to continuously earn compounded returns in volatile markets while balancing liquidity and market opportunities.

3.2 Quantitative Funds

Fund Name	30-Day Annualized Return	Sharp Ratio	Calmar Ratio	1-Year Return	Maximum Drawdown	Cumulative Return
Smart Pilot Vault (USDT)	1.5%	3.4	11.7	4.8%	0.41%	13.0%
Gravity Hedge (USDT)	1.5%	3.7	409.3	4.2%	0.01%	14.8%
Interstellar Vanguard (USDT)	1.6%	3.7	11.4	5.1%	0.44%	15.2%
Interstellar Hedge (USDT)	1.7%	3.5	10.7	5.1%	0.47%	18.7%
Orbital Arbitrage (USDT)	1.6%	3.4	4.5	4.0%	0.88%	16.9%
Momentum Hedge (USDT)	-0.4%	3.8	5.8	4.0%	0.68%	10.2%
Quantum Leap (USDT)	1.9%	3.7	19.3	3.9%	0.20%	12.0%
Stellar Core Smart-Invest (USDT)	1.7%	3.8	129.0	8.9%	0.07%	17.7%

Data: Gate

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- Average monthly return of USDT strategies: 1.4%.
- 2026 win rate: Interstellar Hedge (USDT), StarCore Smart Invest (USDT), and Gravity Hedge (USDT) all achieved 100%; Interstellar Hedge (USDT) has achieved a 100% win rate across its 24 months of operation.
- Gate Quantitative Fund monthly drawdown: The maximum drawdown of USDT strategies in June was 0.06%, which had recovered to 0% by month-end.

In June, Gate Quantitative Funds continued to show stable returns and low drawdowns. Most strategies maintained annualized returns over the past 30 days in the 1.5%-1.9% range, with Sharpe ratios generally reaching 3.4-3.8, indicating excellent risk-adjusted performance. StarCore Smart Invest (USDT) had the highest return over the past year at 8.9%; Interstellar Hedge (USDT) led in cumulative return at 18.7%, while its historical maximum drawdown was only 0.07%; Gravity Hedge had a historical maximum drawdown of only 0.01% and a Calmar ratio as high as 409.3, highlighting especially strong risk-control capability. Overall, cumulative returns across strategies reached 10.2%-18.7%, achieving continuous and stable appreciation while maintaining low drawdowns and demonstrating strong long-term asset-management capability.

4. Gate Stocks Performance

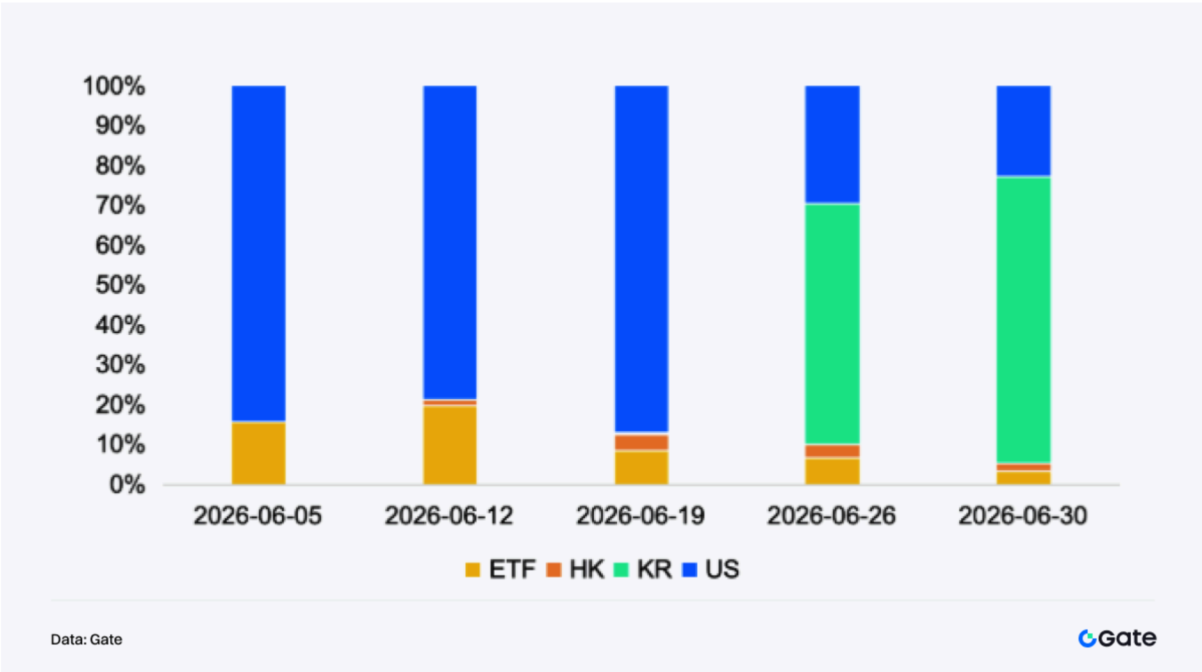
4.1 Product Overview

- Number of listed CFD instruments: 642.
- Number of listed U.S. stocks: 10,000+.
- Number of listed Hong Kong stocks: 1,500+.
- Number of listed Korean stocks: 1,000+.

4.2 Scale and User Data

After Gate launched real stock trading in June, the focus of user allocation changed significantly. At the beginning of June, holdings were almost entirely concentrated in U.S. stocks, with the share staying around 80% for an extended period. After the Hong Kong stock expansion on June 18 and the launch of Korean stocks on June 22, the allocation share of Korean stocks rose rapidly, reaching about 75% of total holdings by the end of June and becoming the largest asset class; the share of U.S. stocks fell to about 20%. Overall, user asset allocation is expanding from a single market to global equity markets.

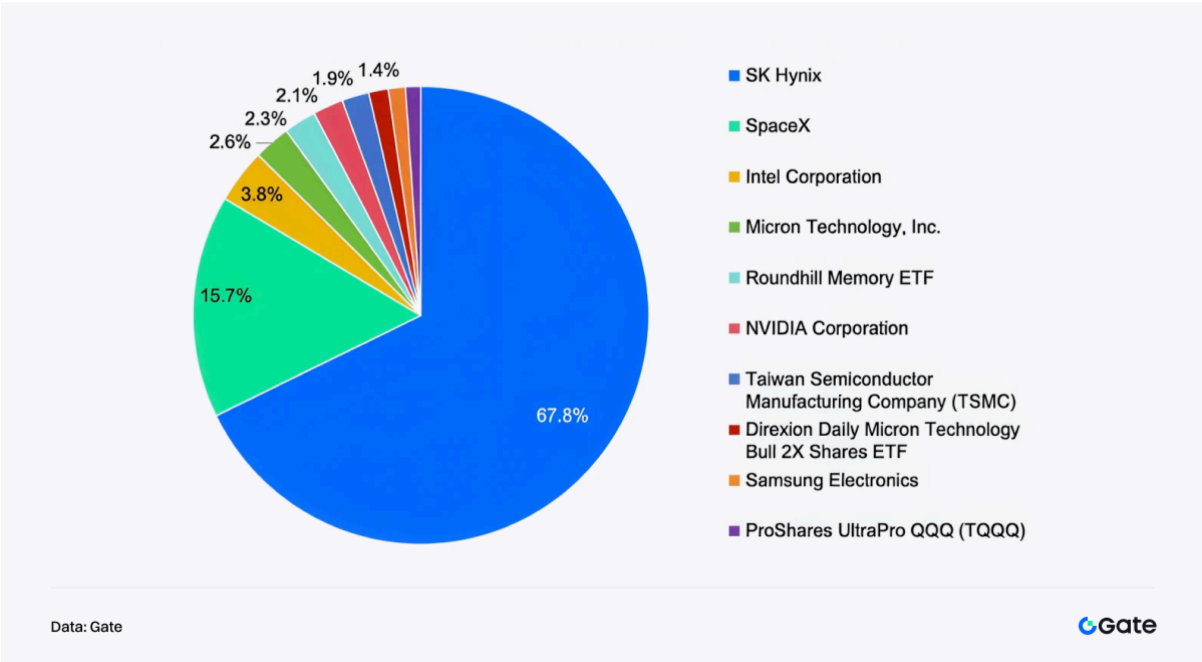
Chart: Share of stock trading volume by market



Against the backdrop of the AI investment boom and a recovery in the semiconductor cycle, Gate Stocks' top 10 stock holdings in June were almost entirely focused on global semiconductor and technology growth assets. SK Hynix ranked first by holding size, accounting for 67.8% of total holdings and becoming the core allocation target for users, reflecting continued capital flows into leaders benefiting from growth in memory demand. SpaceX ranked second with a 15.7% holding share, showing that high-quality

Pre-IPO technology assets remained favored by long-term capital. The remaining holdings were mainly distributed among global semiconductor leaders such as Intel, Micron, NVIDIA, TSMC, and Samsung Electronics, as well as thematic and leveraged ETFs including Roundhill Memory ETF, TQQQ, and Direxion Daily Micron Bull 2X ETF. This reflects concentrated user allocation around AI computing power, memory chips, and technology growth themes.

Chart: Top 10 holdings in U.S. stocks, Hong Kong stocks, Korean stocks, and ETFs



4.3 Global Equity Market Analysis

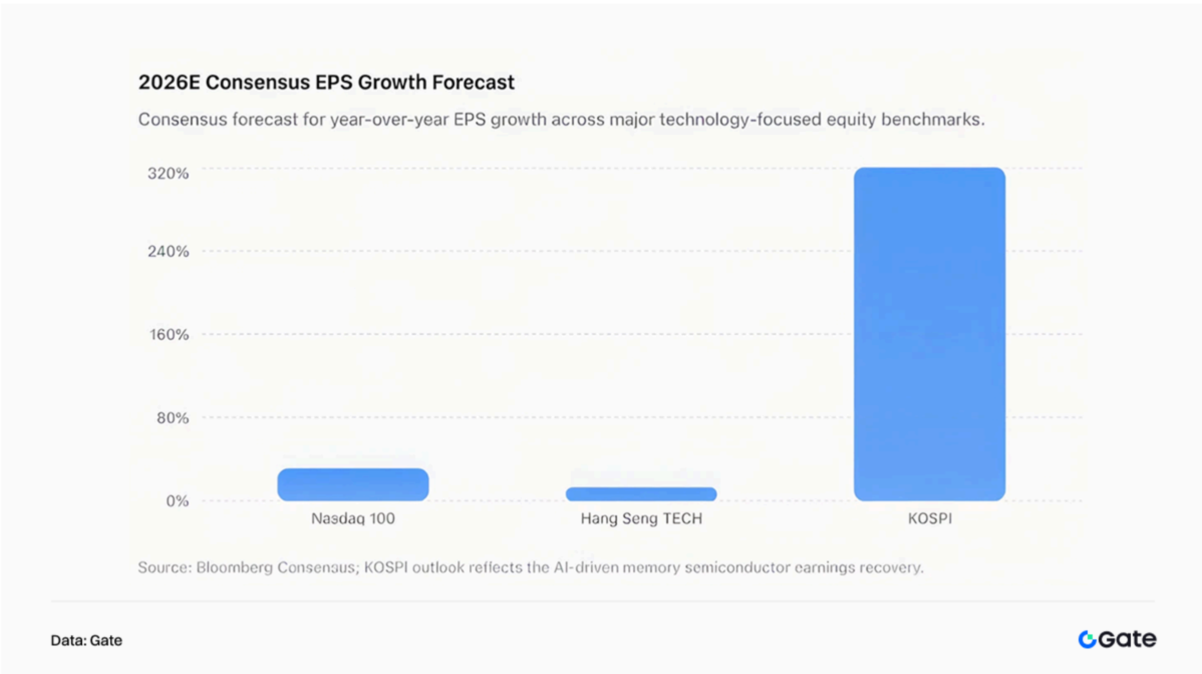
For U.S. equities, the S&P 500 and Nasdaq continued to be supported in June by the AI, semiconductor, and cloud-computing themes, but the high-rate environment constrained valuation expansion. Capital shifted from simply chasing AI leaders toward technology, healthcare, and high-dividend assets with stronger earnings visibility. The Korean market showed the greatest resilience. Although the KOSPI recently corrected by more than 15% from its June high, it still significantly outperformed global markets year to date. The core driver was that memory-chip leaders such as SK Hynix and Samsung Electronics benefited from expanding HBM and AI server demand. Recent demand for SK Hynix's U.S. listing subscription exceeded seven times, also showing that global capital still had strong willingness to allocate to Korean semiconductor assets. Hong Kong stocks remained in a valuation-recovery phase, with the Hang Seng Index recently trading near 23,500 and the Hang Seng Tech Index around 4,500, while the overall market remained constrained by Mainland China growth expectations and risk appetite.

Entering the second half of the year, we believe the labor market will tend to stabilize, inflation and gasoline prices may have peaked and should begin to decline, and the

Federal Reserve may keep interest rates unchanged. Against this backdrop, equities may continue to outperform bonds. In the short term, the S&P 500 has delivered a year-to-date total return of about 10%, and the Nasdaq has performed more strongly with support from AI, semiconductors, and cloud computing. However, with the 10-year U.S. Treasury yield staying near 4.5%, room for valuation expansion is limited, and capital may rotate from individual AI leaders toward large-cap technology, healthcare, and high-dividend assets with stronger earnings certainty. Over the medium to long term, if the U.S. labor market gradually cools, inflation and energy-price pressures ease, and the Fed keeps rates unchanged or even signals easing, equities should remain more attractive than bonds for allocation.

Regionally, we recommend maintaining a portfolio framework of “U.S. core assets + Korean semiconductor resilience + Hong Kong stock valuation recovery.” U.S. large-cap stocks benefit from AI capital expenditure and earnings resilience, while mid-cap stocks have room to catch up from relatively low valuations. Although volatility in the Korean market has increased in the short term, the AI memory cycle still supports upward earnings revisions for semiconductor leaders. For Hong Kong stocks, it is more suitable to focus on internet leaders, high-dividend names, and policy-beneficiary themes. By sector, technology, communication services, and industrials remain medium- to long-term themes. Emerging-market equities can also serve as a supplementary allocation outside U.S. technology stocks, with 2026 emerging-market earnings growth expected to approach 49%, providing strong recovery potential.

Chart: Consensus 2026E earnings growth expectations for U.S., Hong Kong, and Korean stocks



5. Asset Allocation Recommendations

5.1 Risk-Return Matrix

Product line	Yield source	Liquidity	Risk level	Applicable scenario
Simple Earn	Interest income	T+0	⭐	Cash management
GUSD	Stablecoin yield + on-chain yield	High	⭐⭐	USD asset allocation
Dual Investment	Option premium	Settlement at maturity	⭐⭐⭐	Enhanced returns in range-bound markets
Quantitative Funds	Funding-rate arbitrage, etc.	Medium	⭐⭐	Long-term wealth management
Gate Stocks	Stock capital gains + dividends	High	⭐⭐⭐	Global asset allocation

Data: Gate

5.2 Allocation Recommendations for This Month

Based on last month's market environment, users with different risk preferences may refer to the following allocation directions:

Risk preference	Recommended product portfolio	Allocation reference	Strategy rationale
Conservative	Simple Earn + GUSD	80% / 20%	Lock in stable returns while maintaining maximum liquidity
Balanced	GUSD + Quantitative Funds + Gate Stocks	40% / 30% / 30%	Allocate to quantitative funds and stock ETFs on a stable-return base, balancing yield enhancement and asset appreciation
Aggressive	Gate Stocks + Quantitative Funds + Dual Investment	50% / 30% / 20%	Increase equity allocation, pursue long-term capital appreciation through stocks, and use options strategies to enhance returns

Data: Gate

Global markets are currently entering a new asset-allocation window. On one hand, the U.S. economy remains resilient, corporate earnings expectations continue to improve, and technology themes such as AI, semiconductors, and cloud computing remain the core focus of global capital. On the other hand, Hong Kong technology-stock valuations remain at historically relatively low levels, while the Korean market benefits from growth in AI server and HBM memory demand, with corporate earnings entering a recovery cycle. These factors provide medium- to long-term allocation opportunities for equities. Meanwhile, the Federal Reserve is expected to keep rates stable, and cash-management products still offer attractive returns, providing a steady base allocation for portfolios.

Against this backdrop, investors are advised to build multi-layered asset allocations according to their own risk preferences. Investors with lower risk appetite may prioritize Simple Earn and GUSD to maintain sufficient liquidity while earning stable returns. Balanced investors may gradually increase allocation to Gate Stocks to capture long-term growth opportunities in the technology sectors of U.S., Hong Kong, and Korean equities, while combining structured options products such as Dual Investment to improve return efficiency on holdings. Aggressive investors may further increase the proportion allocated to equities and combine options-enhancement strategies to earn premium income in volatile markets, optimize trading costs, and balance long-term capital appreciation with yield enhancement. By combining cash management, global equity allocation, and structured strategies, investors can control risk while more effectively sharing in the long-term dividends of global technological innovation and capital-market development.

6. Data Sources

- Gate Wealth, https://www.gate.com/wealth?needNavBar=1
- DefiLlma, https://defillama.com/stablecoins
- Edwardjones, https://www.edwardjones.com/us-en/market-news-insights/stock-market-news/stock-market-weekly-update
- Trading Economics, https://tradingeconomics.com/united-states/government-bond-yield
- Bloomberg, https://www.bloomberg.com/graphics/2026-investment-outlooks

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