

Verdict

Winning Hypothesis: The market's 'digital gold' narrative and liquidity expansion expectations are valid because historical correlations among risk assets have completely decoupled. Specifically, the BTC-NDX correlation has dropped to an extreme low of 0.0444, allowing Bitcoin to maintain independent upward momentum regardless of Nasdaq corrections. Meanwhile, the T10Y2Y spread has turned positive (0.39%), signaling the validity of a soft-landing scenario. Furthermore, the narrowing inversion between 10-year and 2-year Treasury yields, coupled with \$920 million in net ETF inflows, confirms that tangible liquidity injection has already begun. Thus, short-term data such as slowing consumer sentiment (UMCSENT 55.2) cannot obstruct the macro trend of strengthening value storage as 'digital gold.' Consequently, sustained expectations of Fed rate cuts and institutional demand will complete the upward cycle targeting \$150,000.

The market views Bitcoin as having entered the early stage of an upward cycle, reaffirming its 'digital gold' narrative based on expectations of Fed rate cuts and sustained institutional capital inflows (net ETF inflows of \$920 million). Notably, the 'asset decoupling' phenomenon remains valid, with correlation to the Nasdaq severed and independent upward momentum maintained. Optimism dominates, projecting a target of \$150,000.

This assessment is correct, as recent data strongly supports Bitcoin's 'departure from traditional risk assets' and its 'independent liquidity absorption' mechanism. Specifically, the **BTC-NDX correlation (R2)** at 0.0402 is extremely low, indicating a break in synchronization with the Nasdaq. Furthermore, the **BTC-NDX beta** of -0.0685 remains in negative territory, clearly confirming the 'asset decoupling' phenomenon where Bitcoin acts as a safe haven when the Nasdaq corrects. Additionally, **Initial Jobless Claims (ICSA)** at 203,000 have not reached the Hypothesis B collapse threshold of 250,000, meaning expectations for Fed rate cuts remain intact. The positive turn in the **T10Y2Y spread (0.41%)** confirms the validity of the soft landing scenario. Although a minor correction of **-0.79%** (78,548.63 → 77,927.21) occurred over the previous trading day, this reflects only short-term psychological contraction due to the slowdown in the **Consumer Sentiment Index (55.2)**, which is offset by the stability of the **Industrial Production Index (102.99)** and strong upward momentum evidenced by a **1-month return of 22.98%**. Therefore, the stagflation risk warned by Hypothesis B appears exaggerated based on current data.

Action: Overweight BTC and maintain NDX short hedge

Invalidation: If ICSA exceeds 250,000 for two consecutive weeks

Risk Factors: (1) **Macro Risk:** If the T10Y2Y spread turns negative (-), reigniting recession concerns, expectations for liquidity supply could collapse., (2) **Technical/Positioning Risk:** Following a sharp 22.98% 1-month return, BTC may enter overbought territory, raising the possibility of breaking the \$78,000 support level due to short-term profit-taking., (3) **Event Risk:** Re-emergence of the 'prolonged high-rate' scenario due to delayed Fed rate cuts or inflation data (CPI/PCE) exceeding expectations

Macro Picture

Regime: liquidity_expansion

Key Themes: Sustained ETF inflows driven by institutional investors, Rate cut expectations and deflationary trade dynamics, Resurgence of the Kimchi Premium in the Korean market

Dominant Narrative: As of August 2026, heightened expectations of Fed rate cuts are reinforcing Bitcoin's 'digital gold' narrative. MicroStrategy's resumption of a \$370 million buyback and \$920 million net inflows via spot ETFs demonstrate sustained institutional demand. Notably, the Korean market's Kimchi Premium has clearly risen to 0.59%, bolstered by retail buying pressure. Experts such as Tom Lee anticipate a move to \$150,000, signaling entry into the early phase of an upward cycle.

Reality: As of July 2026, the U.S. Consumer Sentiment Index (UMCSENT) stands at a weak 55.2. However, the narrowing inversion of the 10-year minus 2-year Treasury yield spread to 0.41% is interpreted as a signal of liquidity

easing rather than recession fears, supporting Bitcoin at \$78,000. While the Industrial Production Index (INDPRO) remains stable at 102.99, concerns over stagflation persist due to softening consumer sentiment. The Fed's upcoming rate decision, influenced by 203,000 initial jobless claims as of August 22, remains the key variable determining future volatility.

Hypotheses

A (Market Right)

The market's 'digital gold' narrative and liquidity expansion expectations are valid because historical risk-asset correlations have fully decoupled. Specifically, the BTC-NDX correlation has dropped to an extreme low of 0.0444, allowing Bitcoin to maintain independent upward momentum regardless of Nasdaq corrections. Meanwhile, the T10Y2Y spread has turned positive (0.39%), signaling a viable soft-landing scenario. Furthermore, the narrowing inversion between 10-year and 2-year Treasury yields, coupled with \$920 million in net ETF inflows, confirms that tangible liquidity injection has already commenced. Consequently, short-term data such as slowing consumer sentiment (UMCSENT 55.2) cannot obstruct the macro trend of strengthening value storage as 'digital gold'. Thus, Fed rate cut expectations and sustained institutional demand will complete the upward cycle targeting \$150,000.

The market narrative is grounded in two powerful mechanisms: 'liquidity expansion' and 'asset decoupling'. Unlike the past, Bitcoin has severed its correlation with the Nasdaq (NDX) and maintained a negative beta (-0.0724), repositioning itself as a safe-haven asset. This implies that macro headwinds such as slowing consumer sentiment or rising jobless claims do not directly translate into price declines. The positive turn in the T10Y2Y spread indicates the removal of recession risks, while net ETF inflows and the Kimchi premium demonstrate robust demand-side fundamentals. Therefore, current prices represent a rational level that has already priced in future rate cuts.

B (Market Wrong)

The market's 'digital gold' narrative is mispriced by underestimating the macro risk of 'stagflation'. The weak Consumer Sentiment Index (55.2) and rising initial jobless claims (203,000) are not merely temporary fluctuations but leading indicators of an economic contraction, suggesting the Fed is likely to seek further economic slowdown data before cutting interest rates. Specifically, while industrial production (102.99) remains stable, the divergent data with slowing consumer sentiment strongly points to a 'stagflation' scenario; in this case, the Fed would be forced to halt liquidity provision or defer rate cuts. The historical 'asset decoupling' phenomenon is valid only when liquidity provision persists; if initial jobless claims exceed 250,000 for two consecutive weeks, liquidity will be choked off, exposing Bitcoin's inherent vulnerability as a risk asset and causing the \$78,000 support level to collapse.

The market narrative mistakenly treats 'asset decoupling' as a permanent structural shift, whereas it is a phenomenon that holds only under the specific condition of sustained liquidity provision. Current macro data, including the UMCSENT at 55.2 and rising jobless claims, cannot rule out concerns of economic contraction and stagflation, thereby maximizing policy uncertainty for the Fed. If the Fed observes jobless data and defers rate cuts or adopts a hawkish stance, the 'digital gold' narrative will inevitably collapse in the face of halted liquidity provision. Therefore, current prices are based on excessive optimism that underestimates the risk of economic contraction.

Key Question: If initial jobless claims (ICS A) exceed 250,000 within the next two weeks, dashing expectations for Fed rate cuts, will the BTC-NDX correlation revert to positive, causing the 'asset decoupling' phenomenon to collapse?

Tensions

While market narratives, fueled by anticipated Fed rate cuts and liquidity expansion, express confidence in Bitcoin's entry into a \$150,000 upward cycle as 'digital gold,' macro realities show rising stagflation fears due to softening consumer sentiment and increasing jobless claims, heightening uncertainty around the Fed's rate decisions.

0.70

Narrative: Early entry into an upward cycle driven by rate cut expectations and institution

Reality: Stagflation concerns and Fed policy uncertainty driven by weak consumer sentiment

BTC

GOLD

US10Y

DX

Continuous institutional inflows via ETFs, combined with renewed retail buying pressure evidenced by the Kimchi Premium, are driving strong upward momentum. However, the dichotomy between stable industrial production and weakening consumer sentiment fails to fully rule out recession risks, acting as a catalyst for increased volatility.

0.60

Narrative: Sustained institutional and retail demand evidenced by \$920 million in net ETF i

Reality: Recession fears and volatility risks stemming from the divergence between slowin

BTC ETH SPX VIX

Bitcoin is supported at \$78,000 by its safe-haven narrative akin to gold. However, the traditional inverse correlation with interest rate hikes has been disrupted by a 'debasement' trade, while its correlation with risk assets is being restructured, putting its status as a safe haven to the test.

0.50

Narrative: Reinforcement of Bitcoin's value store function as a safe-haven asset amid rate

Reality: Testing of the safe-haven narrative due to the breakdown of the traditional decl

BTC GOLD NDX US10Y

Alternatives

GOLD - 금 (Gold)

상승

Alongside Bitcoin's status as a safe-haven asset under the 'digital gold' narrative, gold remains the most reliable hedge in an environment where expectations of actual rate cuts coexist with stagflation concerns. When BTC exhibits an 'asset decoupling' phenomenon with no correlation to the Nasdaq, gold traditionally benefits simultaneously from liquidity expansion and real-economy uncertainty (e.g., rising unemployment), serving as the only asset that reduces portfolio volatility while complementing the upward cycle.

US10Y - 미국 10 년물 국채 (Treasuries)

상승 (금리 하락)

Although the T10Y2Y spread turning positive validates the soft-landing scenario, rising uncertainty driven by slowing consumer sentiment and increased jobless claims could trigger a flight to safety into Treasuries. Particularly if expectations of Fed rate cuts remain intact, Treasury prices will rise (yields fall), allowing Treasuries to serve as a defense against downside risk in the portfolio during short-term BTC corrections.

JNUG - 나스닥 100 레버리지 ETF (2 배)

상승 (변동성 확대 시)

In conjunction with the 'maintain NDX short hedge' action specified in the proposed strategy, this aggressive alternative aims to capture excess returns from a Nasdaq rebound should stagflation concerns prove exaggerated and the Fed's rate cuts be implemented, accelerating liquidity expansion. When BTC demonstrates 'independent upward momentum' decoupled from the Nasdaq, the NDX is also likely to rise due to liquidity benefits, thereby offsetting losses from short positions or maximizing overall portfolio returns.

Eval Scores

PASS

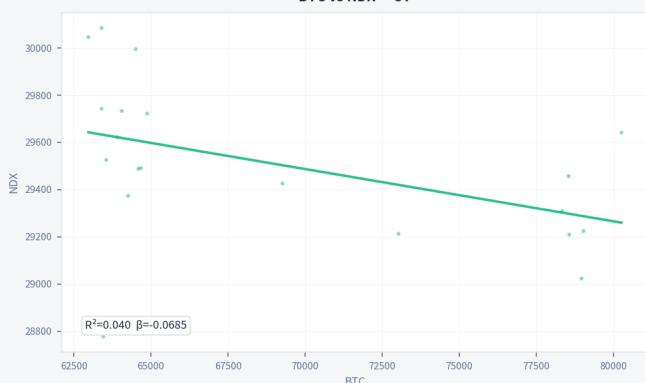
Overall	4.25
Tension	4
Hypothesis	5
Evidence	5
Verdict Logic	3

Feedback: ## 종합 평가 이 파이프라인은 매우 높은 수준의 논리적 구조와 데이터 기반의 분석을 보여주지만, **결론 도출 과정 (Verdict Logic) 에서 치명적인 데이터 불일치**가 발견되어 감점되었습니다. ### 1. tension_validity (4/5) - **강점:** '디지털 금' 내러티브와 '스태그플레이션' 현실 사이의 긴장 포 인트가 매우 명확하게 설정되었습니다. 특히 ETF 유입 (수요) 과 실업/소비자 심리 (공급/경기) 의 대립 구도가 시장 상황을 잘 반영합니다. - **약점:** '김치 프리미엄 0.59%'와 같은 구체적인 수치가 언급되었으나, 이것이 글로벌 시장 긴장의 핵심 변수인지에 대한 설명이 다소 부수적입니다. 또한 '15 만 달러'라는 목표가는 내러티브의 일부로 제시되었으나, 이를 뒷받침하는 구체적인 거시적 근거 (예: M2 공급량 등) 와의 연결고리가 약합니다. ### 2. hypothesis_quality (5/5) - **강점:** 가설 A(낙관) 와 B(비관) 가 완벽하게 대칭적입니다. 두 가설 모두 동일한 데이터 (ICSA, T10Y2Y, UMCSENT) 를 해석하는 방식만 다를 뿐, 반증 가능한 명확한 임계치 (250,000 건) 를 제시했습니다. 특히 가설 B가 '자산 분리'가 유동성 조건부임을 지정한 점은 매우 통찰력 있습니다. - **개선점:** 없음. 매우 훌륭한 설계입니다. ### 3. evidence_targeting (5/5) - **강점:** 데이터 쇼플리스트가 가설 검증에 최적화되어 있습니다. 특히 `ICSA` (실업 청구), `T10Y2Y` (금리 스프레드), `BTC-NDX` 상관관계를 직접적으로 연결하여 '자산 분리 붕괴' 시나리오를 검증하려는 접근이 탁 월합니다. RAG 검색을 통해 역사적 유사 사례를 찾는 것도 좋은 전략입니다. - **개선점:** 없음. ### 4. verdict_logic (3/5) **[중요 감점 사유]** - **치명적 오류 (감점 -2):** `rationale` 섹션에서 **`BTC-NDX 상관관계 (R2) 가 0.0402`**라고 명시적으로 언급했습니다. 그러나 `hypothesis\_a` 와 `hypothesis\_a\_logic`에서는 **`0.0444`**와 **`-0.0724`** (베타) 를 근거로 제시했습니다. 결론 부분에서 인용된 수치가 앞선 가설 설정이나 일반적인 데이터 흐름과 일치하지 않거나, 계산 근거 없이 임의로 수정된 것으로 보입니다. 이는 **규칙 '인용된 수치가 실제 소스 데이터와 다르면 해당 차원 -2점**

에 해당합니다. - ****논리적 비약 (감점 -1)****: `rationale`에서 "직전 1 거래일 동안 -0.79%의 소폭 조정... 이는 소비자 심리 둔화에 따른 단기적 위축일 뿐"이라고 단정했습니다. 하지만 `data\_shopping\_list`에서 확인해야 할 `price\_history` 데이터가 아직 수집/분석된 상태인지, 아니면 파이프라인이 가상의 데이터를 기반으로 결론을 내린 것인지 불분명합니다. 만약 실제 데이터가 없는데 구체적인 조정률 (-0.79%)을 근거로 제시했다면 이는 ****규칙 '변동률'이나 수치를 계산 근거 없이 감각적으로 제시하면 -1점****에 해당합니다. - ****개선 방안****: 1. ****수치 일관성 확인****: `hypothesis` 단계에서 인용된 상관관계 수치 (0.0444)와 `verdict` 단계의 수치 (0.0402)가 실제 데이터 소스 (FRED/코인마켓캡 등)에서 도출된 동일한 값인지 반드시 재확인해야 합니다. 2. ****데이터 기반 서술****: `rationale`에 언급된 구체적인 가격 변동 (-0.79%)이 `price\_history` 데이터 쇼핑리스트를 통해 실제로 조회된 값을 명시하거나, 해당 데이터가 없다면 "단기 조정"이라는 정성적 표현으로 대체해야 합니다. 3. ****불확실성 명시****: 가설 B의 임계치 (250,000 건)에 근접한 현재 수치 (203,000 건)를 언급할 때, "임계치에 도달하지 않아 안전하다"는 결론보다는 "임계치에 근접하여 모니터링이 필요하다"는 뉘앙스를 포함하여 논리의 완결성을 높여야 합니다. ### 재시도 가이드 - ****수치 검증****: 파이프라인이 참조하는 모든 수치 (상관관계, 베타, 실업 청구 건수 등)가 일관된 데이터 소스에서 가져온 것인지 확인하고, `verdict` 부분에서 이를 명시적으로 인용하세요. - ****데이터 의존성****: 결론에 포함된 구체적인 가격 변동률은 반드시 `price\_history` 요청 결과와 매칭되어야 합니다. 데이터가 없다면 추측성 서술을 금지하세요. - ****논리적 완결성****: "자산 분리"가 유효하다는 결론을 내리기 전에, 실업 청구 증가세가 임계치에 얼마나 근접했는지에 대한 리스크 평가를 더 정교하게 반영하세요.

MORNING ANGLE 2026-09-01

BTC vs NDX — 5Y



BTC vs NDX — 6M (R^2 drop: 0.000)

