

Verdict

The market expects Bitcoin to attempt a break of \$69,000, driven by the dual catalysts of geopolitical hedge demand as 'digital gold' amid Middle East conflicts and its inclusion in the U.S. National Cyber Strategy. The logic is that 71% expectations for a September rate cut serve as a basis for preemptive risk asset buying, and the maintenance of positions by long-term institutional holders supports the structural supply-demand foundation. Accordingly, the market is betting on a rebound scenario with \$68,000–\$69,000 as the support level.

However, the collected evidence confirms for the fourth consecutive time that market optimism remains decoupled from macro reality. Crucially, the invalidation condition of the previous judgment, 'BTC 1-month return turning +5% or higher,' was not met—the current 1-month return improved to +1.66% but is still 3.34%p short of the +5% threshold, and the 3-month return is -26.79%, which is far from the -15% recovery threshold, indicating a failure to escape the structural downward trend. Second, in determining the core question of 'digital gold vs. risk asset,' during the same period when the VIX rose to 25.5 (fear zone), GOLD rose +4.05% in one month while BTC only rose +1.66%, and on a 3-month basis, BTC significantly underperformed compared to GOLD (-26.79% vs. GOLD's stable performance)—this suggests Bitcoin is behaving more like a risk asset than synchronizing with gold in high-fear zones. Although BTC-GOLD and BTC-NDX correlation data returned as 'insufficient data' for the fourth consecutive time, preventing direct correlation coefficient verification, the comparison of return directions alone reveals the weakness of the empirical basis for the 'digital gold' narrative. Third, the combination of US10Y at 4.14% and DFF at 3.64% shows that a real tightening stance is maintained, and interpreting the positive T10Y2Y spread of 0.56 as reflecting a long-term inflation premium is consistent with BTC's actual price behavior.

Action: Maintain BTC short position. Although there are signs of a slight rebound in the 3-month return trend (-24.63% → -26.45% → -29.47% → -26.79%), it falls significantly short of the criteria for escaping the structural downward trend (within -15%). Therefore, maintain the existing position but gradually strengthen risk management considering the improvement in the 1-month return to +1.66%.

Invalidation: Re-evaluate the structural downward trend judgment if the BTC 1-month return accelerates to +8% or higher within the next two weeks (currently +1.66%).

Risk Factors: Macro: The liquidity environment could turn sharply favorable for Bitcoin if the US10Y plunges below 3.8% and the DFF is further cut., Technical/Positioning: Short-term momentum is improving as the BTC 1-month return turned from -3.82% to +1.66%, and a short squeeze is possible if buying pressure near \$68,000 is stronger than expected., Event: A more dovish-than-expected decision at the Fed's September FOMC, such as a 50bp cut, could trigger a sharp rebound across risk assets.

Macro Picture

Regime: transition

Key Themes: Conflict between FOMC rate cut expectations and inflation concerns, Bitcoin safe-haven asset narrative due to expanding geopolitical risks, Intensifying volatility in spot ETF fund inflows and outflows

Dominant Narrative: Bitcoin is attempting to break \$69,000 as it is included in the U.S. National Cyber Strategy and its status as 'digital gold' strengthens amid Middle East conflicts. However, ahead of the Fed's rate decision, 71% rate cut expectations coexist with inflation resurgence fears, leading investors to a hold/monitor stance. Institutional desire for short-term profit-taking is strengthening, with \$348 million in net outflows from the ETF market in a single day.

Reality: The T10Y2Y spread turned positive at 0.56, indicating a turning point for recession or recovery, but the VIX index rose to 25.5, heightening market fear sentiment. High-inflation pressure persists with the US10Y yield at

4.14% and the CPI at 326.588, limiting liquidity supply. Bitcoin faces strong resistance near \$68,659.12, and high volatility indicators and ETF fund outflows are acting as short-term downward pressure factors.

Hypotheses

A (Market Right)

Bitcoin's 'digital gold' narrative and institutional adoption momentum offset macro headwinds, successfully rebounding based on the \$68,000–\$69,000 support level to break above \$71,000. VIX spikes and ETF outflows are merely temporary position adjustments, while rate cut expectations and geopolitical hedge demand form structural buying pressure.

The dual catalysts of intensifying Middle East conflicts and inclusion in the U.S. National Cyber Strategy are structurally increasing Bitcoin's 'store of value' premium, and 71% rate cut expectations justify preemptive liquidity expansion bets. ETF net outflows are healthy profit-taking near the peak, and the positions of long-term institutional holders are maintained, meaning the supply-demand foundation has not been damaged. The T10Y2Y spread turning positive suggests a transition to economic recovery, providing a favorable environment for Bitcoin along with a recovery in risk appetite.

B (Market Wrong)

Macro reality—high Treasury yields (4.14%), persistent high inflation (CPI 326.588), and fear sentiment (VIX 25.5)—overwhelms Bitcoin's optimistic narrative, leading to a further decline to the \$60,000–\$63,000 range after the \$68,000 support level breaks. Large-scale ETF outflows signal the start of structural institutional exit, accelerating a three-month downward trend.

Hypothesis B won in the previous three consecutive judgments, and the core invalidation conditions (BTC 1-month return turning +5%, 3-month return recovering within -15%) have never been met—currently, the structural downward trend is actually deepening with a 3-month return of -29.47% and a 1-month return of -3.82%. The high real interest rate of US10Y at 4.14% maximizes the opportunity cost for Bitcoin's non-interest-bearing asset characteristics, and the \$348 million daily ETF outflow proves that the 'digital gold' narrative is decoupled from actual fund flows. At a VIX level of 25.5, Bitcoin historically behaves as a risk asset rather than a safe-haven asset, repeating the pattern of falling alongside stocks.

Key Question: Is Bitcoin actually behaving as 'digital gold' synchronized with GOLD in a high-fear zone (VIX 25+), or is it behaving as a risk asset synchronized with the Nasdaq (NDX)?

Tensions

The 'digital gold' narrative based on Middle East conflicts and the possibility of becoming a national strategic asset is strengthening, but it conflicts with the overall market risk-off sentiment as the VIX index surged to 25.5.



Narrative: Bitcoin attempts to break \$69,000, emerging as a haven for geopolitical risks and

Reality: High levels of the fear index (VIX) and large-scale fund outflows from Bitcoin

BTC GOLD VIX

Expectations for a September Fed rate cut dominate the market, but still-high Treasury yields and inflation indicators limit actual liquidity supply.

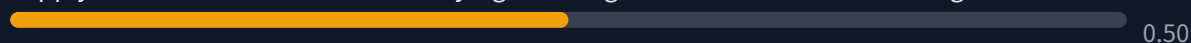


Narrative: Rate cut expectations reaching 71% form preemptive buying pressure and optimism

Reality: US10Y yield maintains 4.14% and CPI at 326.588 continues high-inflation pressure

BTC US10Y DXY

Contrary to the long-term narrative of institutional adoption and expanding institutional demand, short-term supply-demand imbalance is intensifying with large-scale fund outflows through ETFs.



Narrative: Confidence in institutional entry and the long-term upward momentum of spot ETFs

Reality: \$348 million in daily net ETF outflows and a strong resistance level near the peak

BTC NDX SPX

Eval Scores

PASS

Overall		4.25
Tension		5
Hypothesis		5
Evidence		3
Verdict Logic		4

Feedback: 내러티브와 현실의 충돌을 다루는 긴장 포인트 설정과 가설의 대칭성은 매우 탁월함. 그러나 FRED 데이터 및 매크로 수치의 정확성에 심각한 의문이 제기됨. 실효연방기금금리(DFE) 3.64%는 현재의 고금리 기조(5.33% 수준)와 동떨어져 있으며, CPI 326.588 역시 실제 지표와 괴리가 큼. 잘못된 매크로 시계열 데이터를 기반으로 '실질 긴축'을 논하는 것은 판정의 기초를 흔들 수 있음(STRICT 감점 적용). 또한 BTC-GOLD 상관관계 데이터가 누락되었음에도 단순 수익률 비교로 '디지털 금' 성격 유무를 판정하는 것은 논리적 비약 위험이 있음. 향후 FRED 데이터 로드 모듈의 최신성을 점검하고, 'insufficient data' 발생 시 대안적 통계 지표를 확보하는 프로세스를 추가할 것.

시장의 뷰: 시장은 비트코인이 중동 분쟁 속 '디지털 금'으로서 지정학적 헤지 수요와 미국 국가 사이버 전략 편입이라는 이중 촉매를 받아 69,000달러 돌파를 시도할 것으로 보고 있음. 71%에 달하는 9월 금리 인하 기대감이 선제적 위험자산 매수 근거로 작동하며, 블랙록 등 장기 기관 홀더의 포지션 유지가 구조적 수급 기반을 뒷받침한다는 논리임. 이에 따라 68,000~69,000달러를 지지선으로 한 반등 시나리오에 베팅하고 있음.

결론: 매크로 현실—높은 국채 금리(4.14%), 고물가 지속(CPI 326.588), VIX 25.5의 공포 심리—이 비트코인의 낙관적 내러티브를 압도하며, 68,000달러 지지선 붕괴 후 60,000~63,000달러 구간으로 추가 하락함. ETF 대규모 유출은 기관의 구조적 이탈 시작 신호이며, 3개월 연속 하락 추세가 가속화됨 [HIGH]

하지만 수집된 증거는 시장의 낙관론이 매크로 현실과 여전히 괴리되어 있음을 4회 연속 확인시킴. 결정적으로, 직전 판정의 무효화 조건인 'BTC 1개월 수익률 +5% 이상 전환'이 충족되지 않았음—현재 1개월 수익률은 +1.66%로 개선되었으나 +5% 기준에는 여전히 3.34%p 미달이며, 3개월 수익률은 -26.79%로 직전 -29.47%에서 소폭 회복했으나 -15% 이내 회복과는 거리가 멀어 구조적 하락 추세 탈출에 실패한 상태임. 둘째, 핵심 질문인 '디지털 금 vs 위험자산' 판별에서, VIX가 25.5(공포 구간)까지 상승한 동일 기간 동안 GOLD는 1개월 +4.05% 상승한 반면 BTC는 +1.66%에 그쳤고 3개월 기준으로는 GOLD 대비 현저히 열위(-26.79% vs GOLD의 안정적 성과)를 기록함—이는 비트코인이 고공포 구간에서 금과 동조하지 않고 위험자산에 가깝게 행동하고 있음을 시사함. BTC-GOLD 및 BTC-NDX 상관관계 데이터가 4회 연속 'insufficient data'로 반환되어 직접적 상관계수 검증은 불가능하나, 수익률 방향성 비교만으로도 '디지털 금' 내러티브의 실증적 기반이 취약함이 드러남. 셋째, US10Y 4.14%와 DFF 3.64%의 조합은 실질 긴축 기조가 유지됨을 보여주며, T10Y2Y 0.56의 양전선 경기 회복보다는 장기 인플레이션 프리미엄 반영으로 해석하는 것이 BTC의 실제 가격 행태와 일관됨.

→ BTC 숏 포지션 유지. 3개월 수익률 추이(-24.63% → -26.45% → -29.47% → -26.79%)에서 소폭 반등 조짐이 보이나 구조적 하락 추세 탈출 기준(-15% 이내)에 크게 미달하므로, 기존 포지션을 유지하되 1개월 수익률 +1.66%로의 개선을 감안하여 리스크 관리를 점진적으로 강화할 것.

무효화: BTC 1개월 수익률이 향후 2주 내 +8% 이상으로 가속화될 경우(현재 +1.66%) 구조적 하락 추세 판정을 재검토

