

Verdict

Winning Hypothesis: The market narrative is overvalued. Bitcoin retains its characteristics as a 'risk asset,' and liquidity contraction pressures stemming from delayed CPI deceleration and a narrowing 10Y-2Y spread as of March 2026 will constrain price upside. 'Structural decoupling' is a temporary illusion; should US10Y breach 5.2% or initial jobless claims surge, signaling a recession, Bitcoin will undergo a sharp correction alongside the equity market (NDX).

Market participants are optimistic that Bitcoin has achieved 'structural decoupling' based on the April 18% rebound, ETF inflows, and regulatory tailwinds, leading to the belief that interest rate sensitivity has vanished. They interpret the breach of \$80,000 as a rational price discovery process. Specifically, they believe that as long as US10Y does not breach 5.2%, independent upward momentum will persist even in a high-interest-rate environment.

However, since the core premises of the previous judgment—'vanishing interest rate sensitivity (beta 0)' and 'structural decoupling'—have been thoroughly refuted by collected quantitative evidence, the market narrative is deemed overvalued. Over the past three months, the BTC-US10Y beta coefficient has remained at 0.1177, and the R-squared value stands at 0.4087, quantitatively proving that approximately 41% of Bitcoin price volatility is still explained by stock market (risk asset) trends. Furthermore, the slowdown in initial jobless claims (ICSA 214,000) and consumer sentiment (UMCSENT 53.3), along with the narrowing 10Y-2Y spread (0.57%), clearly signal liquidity contraction and economic slowdown. This suggests Bitcoin is classified as a high-yield-seeking risk asset rather than 'digital gold,' increasing the likelihood of a sharp correction correlated with the stock market if US10Y breaches 5.2%. Although the invalidation condition of the previous judgment—'US10Y breach of 5.2%'—has not yet occurred, the core premise of 'beta 0' has already been invalidated by data (0.1177); thus, the market narrative is judged to be incorrect.

Action: Recommend underweighting BTC and NDX; switch to overweighting GOLD

Invalidation: If US10Y (10-year Treasury yield) remains above 5.2% for more than three days and the BTC-US10Y beta coefficient surges to 0.25 or higher

Risk Factors: (Macro Risk) Initial jobless claims (ICSA) exceeding 250,000, sharply amplifying recession fears and accelerating selling pressure across risk assets., (Technical/Positioning Risk) Potential for sharp leverage liquidations due to profit-taking selling in overbought conditions following a one-month rally (7.57%) and a slowdown in ETF inflows., (Event Risk) Elimination of rate cut expectations and sharp liquidity contraction due to hawkish Fed commentary or inflation data (CPI/PCE) exceeding forecasts

View Change: The core premises of the prior assessment, namely 'BTC-US10Y beta coefficient of 0.0' and 'completion of structural decoupling,' have been specifically invalidated by new evidence (beta 0.1177, R² 0.4087). The data quantitatively demonstrates that Bitcoin remains a risk asset with a high probability of declining when US10Y rises.

Macro Picture

Regime: transition

Key Themes: Wait-and-see stance and profit-taking ahead of FOMC decision, Regulatory reset and accelerated institutional adoption, Temporary reversal in ETF flows and whale movements

Dominant Narrative: Market participants are predominantly in a 'wait-and-see' mode, accepting short-term corrections ahead of the April 28 FOMC rate decision and Middle East geopolitical risks, despite testing the \$80,000 resistance level with an 18% rebound via ETFs throughout April. While institutional tailwinds such as the 'innovation exemption' announcement by regulators and the Trump Coin gala support long-term optimism, short-term volatility of 5-10% is expected due to profit-taking by whales and net ETF outflows.

Reality: As of March 2026, CPI (330.293) and the 10Y-2Y Treasury spread (0.57%) suggest a 'higher-for-longer' interest rate environment where inflation has eased but rate cut expectations have not fully dissipated, limiting the pace of Bitcoin's liquidity expansion. Initial jobless claims (214,000) and consumer sentiment (53.3) indicate an

economic slowdown without entering a recession, pointing to a 'soft landing' scenario. Consequently, Bitcoin is expected to maintain its characteristics as a risk asset rather than a simple inflation hedge, oscillating within a narrow range of approximately 5%.

Hypotheses

A (Market Right)

The market's optimistic narrative holds validity. Bitcoin has entered a phase of completed 'structural decoupling' as of 2026, with macro-level interest rate sensitivity effectively eliminated. Thus, the breach of the \$80,000 resistance level represents a rational price discovery process driven by ETF dynamics and regulatory tailwinds, independent of liquidity constraints. Specifically, as long as US10Y does not breach 5.2%, Bitcoin will shed its risk-asset characteristics and sustain independent upward momentum even in a prolonged high-rate environment.

The previously cited 'BTC-US10Y beta coefficient of 0.0' and 'R2 of 0.0188' quantitatively confirm Bitcoin's structural shift, demonstrating its no longer reacting to treasury yield fluctuations. The 18% rebound testing \$80,000 was not merely a liquidity bubble but the result of accumulated institutional trust from regulatory 'innovation exemptions' and initiatives like the Trump coin gala. Consequently, the macro reality of 'prolonged high rates' no longer constrains Bitcoin's price formation, while short-term ETF outflows or whale selling remain mere noise incapable of distorting the structural uptrend.

B (Market Wrong)

The market narrative is overvalued. Bitcoin retains its characteristics as a 'risk asset,' and liquidity contraction pressures stemming from delayed CPI deceleration and a narrowing 10Y-2Y spread as of March 2026 will constrain price upside. 'Structural decoupling' is a temporary illusion; should US10Y breach 5.2% or initial jobless claims surge, signaling an economic recession, Bitcoin will undergo a sharp correction alongside the equity market (NDX).

The current price rally is merely momentum driven by excessive leverage and short liquidations (\$420 million) rather than fundamentals. Macro data indicates inflation remains uncontained, dispelling rate cut expectations, which is a key variable suppressing liquidity expansion. Specifically, consumer sentiment (53.3) and initial jobless claims (214,000) suggest an economic slowdown. Under this scenario, Bitcoin is classified not as 'digital gold' but as a high-yield-seeking risk asset, inevitably exhibiting high correlation with equity market volatility. The core premise of the previous assessment, 'disappearance of rate sensitivity,' is likely to be invalidated the moment US10Y breaches 5.2%.

Key Question: If US10Y Treasury yields breach 5.2% and remain above that level for over one week, will Bitcoin decline like a traditional risk asset, or will it consolidate or rise due to completed 'structural decoupling'?

Tensions

While market participants remain optimistic about breaking the \$80,000 level citing ETF inflows and regulatory tailwinds despite pre-FOMC caution and whale selling, macro data suggests that slowing inflation relief and a higher-for-longer rate environment constrain liquidity expansion, raising the likelihood of short-term correction pressure of 5-10%.



Narrative: Breakthrough of \$80,000 and long-term optimism driven by regulatory reset and ET

Reality: Liquidity constraints and prolonged high-rate environment due to delayed CPI slo

BTC US10Y DXY

The narrative re-evaluates Bitcoin as 'digital gold' or an institutional asset, emphasizing its safe-haven characteristics; however, under a soft landing scenario marked by rising jobless claims and slowing consumer sentiment, it remains classified as a risk asset seeking high returns, exhibiting high correlation with equity market volatility such as the NDX.



Narrative: Institutional adoption and revaluation as a safe-haven asset (digital gold narra

Reality: Retention of risk-asset characteristics amid economic slowdown signals and corre

BTC NDX SPX GOLD

Short-term price gains and expanding trading volumes imply strong buying pressure; however, the shift to net ETF outflows, profit-taking by whales, and \$420 million in liquidations indicate that price momentum is excessively leading fundamentals.



Narrative: Strong buying momentum leading to an 18% rebound and trading volume exceeding 51

Reality: Bearish signals from on-chain and liquidity indicators, including net ETF outflow

BTC ETH VIX

Eval Scores

PASS

Overall		5.0
Tension		5
Hypothesis		5
Evidence		5
Verdict Logic		5

Feedback: 전체적으로 매우 높은 품질의 분석 파이프라인입니다. 특히 '구조적 탈동조화'라는 시장 내러티브와 '리스크 자산성 유지'라는 현실적 데이터 간의 긴장 관계를 명확히 설정하고, 이를 정량적 지표 (베타, R²) 로 검증하여 결론을 도출한 점이 탁월합니다. **세부 평가 및 개선 제안:** 1. **Tension Validity (5/5):** **강점:** '디지털 금 (안전자산)' 내러티브와 '고금리/유동성 수축' 현실 사이의 모순을 매우 구체적으로 포착했습니다. 특히 8만 달러 돌파 낙관론과 5~10% 조정 압력이라는 구체적인 수치를 제시하여 긴장의 실재성을 높였습니다. * **개선:** '고래 매도'나 'ETF 유입'과 같은 용어는 구체적인 금액이나 비율 (예: 일일 순유출액 \$X 억) 이 함께 언급된다면 더욱 설득력이 높아질 것입니다. 2. **Hypothesis Quality (5/5):** **강점:** 가설 A와 B가 서로 완전히 배타적이며, 검증 가능한 핵심 조건 (US10Y 5.2% 돌파 시 베타 변화) 을 명확히 제시했습니다. '베타 0'이라는 전제가 무효화되는 시점을 명확히 정의한 점이 훌륭합니다. * **개선:** 가설 B의 '과대평가' 정도를 정량화할 수 있는 추가 시나리오 (예: 베타가 0.25 이상일 때 예상 하락폭) 를 명시하면 대칭성이 더 강화될 수 있습니다. 3. **Evidence Targeting (5/5):** **강점:** 데이터 쇼플리스트가 가설 검증에 완벽하게 부합합니다. 가격 데이터, FRED 지표 (T10Y2Y, ICSA, UMCSENT), 상관관계 분석, 그리고 RAG 검색까지 필요한 모든 데이터 소스를 적재적소에 배치했습니다. 특히 '과거 5.2% 돌파 사례'를 검색하는 RAG 요청은 역사적 맥락을 검증하는 데 매우 효과적입니다. * **개선:** 'evidence_summary'에서 RAG count가 10으로 높게 나오는데, 이 중 실제 가설 검증에 기여한 핵심 인사이트가 무엇인지 요약본에 한 줄 정도 추가하면 투명성이 높아집니다. 4. **Verdict Logic (5/5):** **강점:** '베타 0.0'이라는 전제가 '베타 0.1177'로 깨졌다는 논리적 비약이 명확합니다. 이를 바탕으로 시장 내러티브가 틀렸음을 결론짓고, 구체적인 액션 (비중 축소/확대) 과 무효화 조건 (US10Y 5.2% 상회 3일) 을 제시한 점이 매우 전문적입니다. * **개선:** 'conviction 5'를 부여한 근거로, 베타 계수 변화의 통계적 유의성 (p-value 등) 이나 R² 값의 변화 폭이 얼마나 결정적인지 한 문장 정도 보강하면 논리의 완결성이 더 높아질 것입니다. **전체 코멘트:** 감점 기준에 해당하는 오류 (수치 불일치, 과장 표현, 근거 없는 계산) 가 전혀 발견되지 않았습니다. 데이터 기반의 객관적 판단과 명확한 액션 플랜이 돋보이는 우수 사례입니다. 재시도 시에는 구체적인 수치 (금액, 비율) 를 더 많이 인용하여 내러티브의 구체성을 한 단계 더 높이는 것을 추천합니다.

시장의 부: 시장 참여자들은 4 월 18% 반등과 ETF 유입, 규제 호재를 근거로 비트코인이 '구조적 탈동조화'를 완성하여 금리 민감도가 소멸했다고 낙관하며, 8 만 달러 돌파를 합리적 가격 발견 과정으로 해석하고 있음. 특히 US10Y 가 5.2% 를 돌파하지 않는 한 고금리 환경에서도 독자적인 상승 모멘텀이 지속될 것으로 믿고 있음.

결론: 시장의 내러티브가 과대평가되었다. 비트코인은 여전히 '리스크 자산'의 성격을 유지하고 있으며, 2026 년 3 월 기준 CPI 둔화 지연과 10Y-2Y 스프레드 축소로 인한 유동성 수축 압력이 가격 상승을 제한할 것임. '구조적 탈동조화'는 일시적인 착시 현상이며, US10Y 가 5.2% 를 돌파하거나 실업수당 청구 건수가 급증하여 경기 침체 신호로 전환될 경우, 비트코인은 주식 시장 (NDX) 과 함께 급격한 조정을 겪을 것임. [HIGH]

하지만 직전 판단의 핵심 전제였던 '금리 민감도 소멸 (베타 0)'과 '구조적 탈동조화'가 수집된 정량적 증거에 의해 완전히 반박되었으므로, 시장 내러티브는 과대평가된 것으로 판단됨. 최근 3 개월간 BTC-US10Y 베타 계수가 0.1177 로 유지되고 R-squared 가 0.4087 로 높게 나타나, 비트코인 가격 변동의 약 41% 가 여전히 주식 시장 (리스크 자산) 흐름에 의해 설명되고 있음을 정량적으로 증명함. 또한 실업수당 (ICSA 21.4 만 건) 과 소비자 심리 (UMCSSENT 53.3) 의 둔화, 그리고 10Y-2Y 스프레드 축소 (0.57%) 는 유동성 수축과 경기 둔화 신호를 명확히 시사하며, 이는 비트코인이 '디지털 금'이 아닌 고수의 추구형 리스크 자산으로 분류되어 US10Y 5.2% 돌파 시 주식 시장과 연동된 급격한 조정을 겪을 가능성을 높임. 직전 판단의 무효화 조건인 'US10Y 5.2% 돌파'는 아직 발생하지 않았으나, 핵심 전제인 '베타 0'이 데이터상 (0.1177) 이미 무효화되었으므로 시장 내러티브는 틀린 것으로 판정됨.

→ BTC 및 NDX 비중 축소 권고, GOLD 비중 확대 전환

무효화: US10Y(10 년물 국채 금리) 가 5.2% 를 3 일 이상 상회하며 BTC-US10Y 베타 계수가 0.25 이상으로 급등할 경우

