

Verdict

Winning Hypothesis: Rationale for Market Narrative: Macro data as of March 2026 (initial jobless claims at 189,000; 10Y-2Y spread at 0.51% in positive territory) clearly signals a 'Soft Landing' rather than a 'Hard Landing,' creating an optimal environment for the Fed to accelerate the interest rate cut cycle. The market's optimism regarding 'structural upside' is not merely leveraged but results from a 'supply-demand imbalance' driven by net ETF inflows from institutional capital (e.g., BlackRock) and post-2024 halving supply shocks, combined with expanding macro liquidity (USD weakness). Therefore, the current price level in the \$80,000 range and the \$250,000 target represent a rational 'new equilibrium' reflecting expanded liquidity supply and institutionalization (regulatory normalization), not overheating. The correlation with tech stocks (NDX) indicates Bitcoin retains growth characteristics but does not negate its function as a safe-haven asset.

Market participants are optimistic that Bitcoin is declaring the 'end of winter' and will rise long-term to \$250,000, driven by Fed rate cut expectations, sustained institutional net inflows via ETFs, and post-2024 halving supply constraints. Specifically, the 10Y-2Y Treasury spread inversion is interpreted not as a recession signal but as a sign of expanding liquidity (Soft Landing). Consequently, Bitcoin is increasingly recognized not merely as a risk asset but as a 'digital gold' gradually establishing its function as a safe-haven asset.

This assessment is sound, as the 10Y-2Y Treasury spread remains inverted at 0.51% and initial jobless claims hold low at 189,000, strongly supporting the 'Soft Landing' scenario with low recession risk and sustained liquidity. Notably, the significantly reduced correlation (R^2) between Bitcoin and tech stocks (NDX) at 0.0993 suggests Bitcoin is forming an independent upward momentum unrelated to tech sector corrections, supporting the market narrative of reaching a 'new equilibrium'. Although recent six-month returns (-10.66%) lagged tech stocks (NDX 0.0%), this appears to be a temporary correction due to leverage liquidation. The upward shift in the BTC-GOLD correlation (R^2 0.501) indicates Bitcoin is progressively fulfilling a safe-haven role, laying the structural foundation for a \$250,000 target.

Action: Overweight BTC and Overweight GOLD

Invalidation: If the 10Y-2Y Treasury spread turns negative (inverted) at 0% or below and remains so for more than two weeks.

Risk Factors: (1) Macro Risk: The University of Michigan Consumer Sentiment Index (UMCSENT) falls further below 50, causing a sharp retreat in Fed rate cut expectations and a halt in liquidity supply., (2) Technical/ Positioning Risk: Additional leverage liquidation occurs in the -25.46% drawdown zone from Bitcoin's all-time high, causing a spike in short-term volatility and a breach of technical support levels., (3) Event Risk: Collapse of the BTC-GOLD correlation due to new regulatory tightening announcements by major regulators regarding Bitcoin ETFs or reduced safe-haven (GOLD) demand stemming from eased global geopolitical tensions.

Macro Picture

Regime: liquidity_expansion

Key Themes: Structural uptrend driven by institutional inflows, Liquidity expansion amid Fed rate pause and cut expectations, Regulatory normalization (MiCA, staking guidelines) and institutional adoption

Dominant Narrative: Bitcoin is reclaiming the \$80,000 level and declaring the 'end of winter,' driven by sustained net inflows from institutional capital via spot ETFs (e.g., BlackRock Europe ETF with 14,000 BTC) and intensified supply scarcity following the 2024 halving. Market participants are optimistic about a tenfold market cap growth by 2030 and a long-term target of \$250,000, fueled by the Fed's rate pause, expectations of future cuts, progress in US regulation, and hopes for a ceasefire.

Reality: As of March 2026, robust US industrial production (101.79) and low initial jobless claims (189,000) mitigate recession fears. However, softened consumer sentiment (53.3) is prompting the Fed to accelerate rate cuts, stimulating risk appetite. The 10Y-2Y Treasury yield spread turning positive (0.51%) is interpreted not as a recession

signal but as an indicator of expanded liquidity, providing a macro foundation for Bitcoin's price appreciation alongside a weaker US dollar.

Hypotheses

A (Market Right)

Why the market narrative is correct: Macro data as of March 2026 (initial jobless claims at 189,000; 10Y-2Y spread at 0.51% in positive territory) clearly indicates a 'soft landing' rather than a 'hard landing,' creating an optimal environment for the Fed to accelerate rate cuts. The market's optimistic 'structural rally' is not merely leverage-driven but results from a 'supply-demand imbalance' combining institutional ETF net inflows (e.g., BlackRock) and post-2024 halving supply shocks, coupled with macro liquidity expansion (dollar weakness). Thus, the current price level around \$80,000 and the \$250,000 target reflect a rational 'new equilibrium' incorporating liquidity expansion and institutional adoption (regulatory normalization), not overheating. The correlation with tech stocks (NDX) signifies Bitcoin's growth asset nature, not a rejection of its safe-haven function.

1. Macro rationale: Low initial jobless claims (189,000) and robust industrial production (101.79) indicate low recession risk, placing the economy in a 'Goldilocks' zone where the Fed can provide liquidity via gradual rate cuts rather than aggressive easing. 2. Liquidity rationale: The 10Y-2Y spread turning positive at 0.51% signals not a recession but an expansion of Fed liquidity (QE-like effect), driving dollar weakness (DXY decline) and serving as a core catalyst for Bitcoin's rally. 3. Narrative validation: Institutional inflows via ETFs (e.g., BlackRock) and post-halving supply constraints are acting as tangible buying pressure, underpinning the current price of \$78,185 and firmly defending the \$75,000 support level. 4. Correlation reinterpretation: High correlation with NDX indicates Bitcoin is benefiting from liquidity expansion alongside tech stocks as an 'early-stage digital asset' rather than a pure risk asset; even with low correlation to gold (GOLD), this reflects a gradual establishment of value storage capabilities as 'digital gold'.

B (Market Wrong)

Reason the market narrative is flawed: The current rise in Bitcoin prices is not a 'structural rally' but a 'fragile rally' driven by consumer sentiment slowdown (53.3) and leverage liquidation. The narrative overstates expectations of Fed rate cuts and liquidity expansion, while actual data shows mixed signals of pre-recession indicators (slowing consumer sentiment) and expanding liquidity supply, leaving direction unclear. Specifically, the inversion of the 10Y-2Y spread is interpreted as a liquidity expansion signal rather than a recession warning, which may spur short-term dollar weakness and risk asset preference but does not guarantee a long-term target of \$250,000. The narrative that Bitcoin acts as a 'safe-haven digital gold' diverges from reality; in practice, its high correlation with NDX means it behaves as a 'risk asset,' experiencing sharp volatility during tech sector corrections. Thus, the current price level around \$80,000 represents a 'bubble' fueled by excessive leverage and narrative overheating, making a sharp correction below \$75,000 likely if consumer sentiment slowdown intensifies.

1. Macroeconomic basis: Slowing consumer sentiment (53.3) pressures the Fed to accelerate rate cuts, yet this indicates recession concerns remain unresolved. 2. Liquidity basis: The inverted 10Y-2Y spread signals liquidity expansion but only stimulates short-term risk appetite; without sustained economic growth, Bitcoin's price rally cannot be maintained. 3. Narrative validation: While ETF inflows and post-halving supply constraints are long-term factors, the current price surge is merely a temporary rebound from leverage liquidation, with doubts about momentum sustainability amid potential cessation of 'whale' buying. 4. Correlation reinterpretation: High correlation with NDX confirms Bitcoin fails to function as a 'safe-haven digital gold,' posing significant downside risk during tech sector corrections. This is a core risk that could invalidate the \$250,000 target.

Key Question: If the slowdown in consumer sentiment (53.3) after March 2026 accelerates Fed rate cuts, triggering expanded liquidity (dollar weakness), will Bitcoin maintain its high correlation with NDX and continue exhibiting 'risk asset' volatility, or will its correlation with gold (GOLD) rise, enabling it to fulfill a 'safe-haven' role and achieve the \$250,000 target?

Tensions

While market narratives declare a 'structural uptrend' and the 'end of winter' based on ETF inflows and regulatory normalization, projecting a path to \$250,000, actual data reveals a 'fragile rally' led by leverage amidst softening consumer sentiment and a sideways market. This creates a divergence between an overheated narrative and a lack of underlying momentum.



Narrative: Long-term upward trend driven by sustained institutional net inflows and supply

Reality: Amidst consumer sentiment slowdown and a sideways market, the rebound remains te

Narratives suggest that Fed rate cut expectations and liquidity expansion will boost risk appetite. However, the positive turn in the 10Y-2Y Treasury spread and robust industrial production are interpreted as signals of liquidity expansion rather than recession, increasing uncertainty regarding the timing and pace of rate cuts, thereby amplifying price volatility.

0.55

Narrative: Liquidity expansion fueled by Fed rate pause and anticipated cuts serves as the
Reality: While recession fears are low, mixed signals of rate-cut pressure from slowing c

Market participants expect Bitcoin to assume the role of a safe-haven 'digital gold' through regulatory normalization (e.g., MiCA) and institutional adoption. However, actual correlations remain highly linked to tech stocks (NDX), and the asset continues to exhibit 'risk asset' characteristics, experiencing sharp volatility during leverage liquidations.

0.60

Narrative: Bitcoin will function as a safe-haven asset (digital gold) following regulatory
Reality: In actual markets, Bitcoin maintains characteristics of a risk asset, exhibiting

Alternatives

BTC - 비트코인

상승

Under the 'Soft Landing' scenario supported by a positive 10Y-2Y Treasury spread and low initial jobless claims, correlation with tech stocks (NDX) has sharply declined (R2 0.0993), securing independent upward momentum. Simultaneously, rising correlation with GOLD (R2 0.501) suggests an enhanced safe-haven status as 'digital gold,' indicating that the structural foundation for reaching \$250,000 is complete.

GOLD - 금 (Gold)

상승

In a liquidity expansion regime, Bitcoin's safe-haven characteristics (rising BTC-GOLD correlation) and interconnectivity strengthen. Amidst expectations of Fed rate cuts and institutionalization driven by regulatory normalization (e.g., MiCA), when Bitcoin fulfills the 'digital gold' role, gold is also expected to benefit by serving as a store of value for real assets.

ETH - 이더리움

상승

Should the 'structural upside' and 'end of winter' narratives for Bitcoin be validated, a secondary wave of institutional inflows is expected to accelerate Ethereum ETF inflows and benefit from regulatory normalization. Specifically, as Bitcoin establishes itself as a safe-haven asset and market volatility subsides, the altcoin sector is likely to undergo a re-rating, moving past temporary weakness caused by leverage liquidations.

Eval Scores

PASS

Overall		4.0
Tension		4
Hypothesis		5
Evidence		5
Verdict Logic		2

Feedback: 1. **tension_validity (4/5)**: 내러티브 (구조적 상승) 와 현실 (레버리지 청산, 소비자 심리 둔화) 간의 긴장 포인트가 매우 명확하고 시장 분석에 핵심적인 요소들을 잘 포착했습니다. 다만, '25 만 달러 도달'이나 '겨울의 끝'과 같은 표현이 지나치게 내러티브에 의존하여, 실제 데이터 기반의 객관적 긴장도 (예: 구체적인 변동성 수치 대비 내러티브의 과장도) 를 정량화하면 더 설득력이 높아질 것입니다. 2. **hypothesis_quality (5/5)**: 가설 A(시장 옹음)와 B(시장 틀림)가 서로 완전히 대칭적이며, 각각의 논리 (Logic)가 거시 지표, 유동성, 상관관계 등 동일한 차원에서 반박 가능한 형태로 잘 구성되어 있습니다. 특히 'Soft Landing'대 '경기 침체 전조'라는 해석의 대립 구도가 매우 훌륭합니다. 3. **evidence_targeting (5/5)**: 데이터 쇼핑리스트가 가설 검증에 완벽하게 부합합니다. FRED(UMCSENT, T10Y2Y), 가격 상관관계 (BTC-NDX, BTC-GOLD), 그리고 역사적 유사 사례 (RAG)를 모두 포함하여 가설 A와 B를 동시에 테스트할 수 있는 균형 잡힌 구성입니다. 4. **verdict_logic (2/5)**: **치명적인 논리적 모순과 근거 부재가 발견됨.** - **수치 모순**: Verdict의 Rationale에서 "비트코인과 기술주 (NDX)의 상관관계 (R2)가 **0.0993**으로 매우 낮아진 점"을 근거로 내세웠으나, Tension 3과 Hypothesis B의 Logic에서는 "실제 상관관계는 여전히 기술주 (NDX)와 **높은 연동성**을 보이며"라고 명시되어 있습니다. R2 0.0993은 거의 무상관 (0.1 미만)을 의미하므로, '높은 연동성'이라는 전제와 정면으로 충돌합니다. 이는 데이터 해석의 오류이거나, 파이프라인 내부의 데이터 일관성이 깨진 것으로 보이며, 이는 **인용된 수치가 실제 소스 데이터와 다름**에 해당하여 감점 대상입니다. - **과장된 결론**: "25 만 달러 도달을 위한 구조적 기반"이라는 결론이, 최근 6개월 수익률이 -10.66%로 기술주 대비 약세였다는 사실과 어떻게 연결되는지 논리적 비약이 있습니다. 단기 조정 (-10%)을 '일시적'이라고 단정하고 장기 목표 (25

만 달러) 를 확정 짓는 과정에 통계적 유의성이나 확률적 근거가 부족합니다. - **개선 방안**: R2 값의 해석을 일관성 있게 수정하거나 (높은 연동성 vs 낮은 연동성 중 하나 선택), 해당 수치가 어디서 도출되었는지 명확히 해야 합니다. 또한, '25 만 달러'라는 구체적인 목표가 현재 데이터 (R2 0.1, -10% 수익률) 로 부터 어떻게 도출되었는지 계량적 근거를 보강해야 합니다. '일시적 조정'이라는 판단에 대한 기술적/통계적 근거 (예: RSI 과매도 구간, 볼린저 밴드 하단 이탈 등) 를 추가하여 논리를 보강하십시오.

MORNING ANGLE 2026-05-04

시장의 뷰: 시장 참여자들은 연준의 금리 인하 기대와 ETF 를 통한 기관 자금의 지속적인 순유입, 그리고 2024 년 반감기 이후의 공급 부족이 맞물려 비트코인이 '겨울의 끝'을 선언하고 장기적으로 25 만 달러까지 상승할 것으로 낙관하고 있음. 특히 10Y-2Y 국채 스프레드의 양전세 전환을 경기 침체 신호가 아닌 유동성 공급 확대 (Soft Landing) 의 신호로 해석하며, 비트코인을 단순한 위험자산이 아닌 '디지털 금'으로서의 안전자산 기능을 점진적으로 확보해 가는 단계로 인식하고 있음.

결론: 시장 내러티브가 옳은 이유: 2026 년 3 월 시점의 거시 데이터 (실업수당 청구 18.9 만 건, 10Y-2Y 스프레드 0.51% 양전세) 는 '경착륙'이 아닌 '연착륙 (Soft Landing)'을 명확히 시사하며, 이는 연준이 금리 인하 사이클을 가속화할 수 있는 최적의 환경을 조성함. 시장이 낙관하는 '구조적 상승'은 단순한 레버리지에 기반한 것이 아니라, 블랙록 등 기관 자금의 ETF 순유입과 2024 년 반감기 이후 공급 충격이 맞물린 '공급-수요 불균형'이 거시적 유동성 확대 (달러 약세) 와 결합된 결과임. 따라서 현재 8 만 달러대 가격과 25 만 달러 전망은 과열이 아닌, 유동성 공급 확대와 제도권 편입 (규제 정상화) 이 반영된 합리적인 '새로운 평형점'으로, 기술주 (NDX) 와의 상관관계는 비트코인이 여전히 성장성 (Growth) 을 가진 자산임을 의미할 뿐 안전자산으로서의 기능을 배제하는 것이 아님. [HIGH]

이는 맞는 판단인데, 10Y-2Y 국채 스프레드가 0.51% 로 양전세를 유지하고 실업수당 청구 건수가 18.9 만 건으로 낮게 유지되어 경기 침체 리스크가 낮고 유동성 공급이 지속되는 'Soft Landing' 시나리오를 강력히 지지하기 때문임. 특히 비트코인과 기술주 (NDX) 의 상관관계 (R2) 가 0.0993 으로 매우 낮아진 점은 비트코인이 기술주 조정과 무관하게 독자적인 상승 모멘텀을 형성하고 있음을 시사하며, 이는 시장 내러티브가 주장하는 '새로운 평형점' 도달을 뒷받침함. 비록 최근 6 개월 수익률 (-10.66%) 이 기술주 (NDX 0.0%) 대비 약세를 보였으나, 이는 레버리지 청산에 의한 일시적 조정일 뿐, BTC-GOLD 상관관계 (R2 0.501) 가 상승세로 전환된 점은 비트코인이 점차 안전자산으로서의 역할을 수행하며 25 만 달러 도달을 위한 구조적 기반을 다지고 있음을 보여줌.

→ BTC 비중 확대 및 GOLD 비중 확대

무효화: 10Y-2Y 국채 스프레드가 0% 이하 (역전세) 로 전환되어 2 주 이상 유지될 경우

대안: BTC: 10Y-2Y 국채 스프레드 양전세와 낮은 실업수당 청구 건수로 지지되는 | GOLD: 유동성 확대 (liquidity_expansion) 레짐 하에서 비트코인 | ETH: 비트코인의 '구조적 상승'과 '겨울의 끝' 내러티브가 입증될 경우, 제도

