

Verdict

The market views structural reallocation from Gold ETFs to BTC ETFs and post-halving supply cuts as forming a support level at \$72,489, with Bitcoin evolving into an independent store of value decoupled from macro headwinds. Participants are betting on downside rigidity based on Bitcoin's resilience against stock market weakness even in the VIX fear zone (26.41). Despite Iran geopolitical risks and regulatory delays, the halving scarcity narrative is sustaining buying sentiment.

However, the invalidation condition of the previous assessment—'BTC 1-month return accelerating above +10%'—is currently at +6.58%, still 3.4%p short. According to view-transition friction rules, maintaining the existing bearish assessment is justified. Notably, the 1-month return accelerated from +3.54% to +6.58%, signaling momentum recovery, but it remains below the invalidation threshold (+10%). The 3-month return of -19.82% indicates a persistent structural downtrend (slightly improved from -22.21%), and the -25.23% drawdown from the peak shows the asset remains in a deep correction phase. RAG search results showing 'digital asset ETP outflows and futures market deleveraging' suggest the institutional inflow narrative is exaggerated, supported by narrowing DAT premiums and slowing earnings momentum. In an environment where the VIX remains in a fear zone (26.41) and the SPX is undergoing a -3.94% correction, BTC and GOLD show 1-month returns of +6.58% and +3.63% respectively; while BTC leads slightly, Gold is superior on a risk-adjusted basis given annualized volatility (BTC 48.22% vs. GOLD 27.15%), weakening the empirical basis for the 'digital gold' decoupling narrative.

Action: Maintain BTC short position, but increase monitoring given the acceleration of 1-month returns from +3.54% to +6.58%, gradually tracking proximity to the invalidation condition.

Invalidation: Full reassessment of the structural downtrend if the BTC 1-month return accelerates above +10% within the next 2 weeks (currently +6.58%).

Risk Factors: Macro: DXY shifting to dollar strength at 100.1 (+3.27% in 1 month), and yield curve normalization at T10Y2Y 0.51 acting as a signal for sustained tightening, potentially increasing deleveraging pressure across risk assets., Technical/Positioning: BTC 1-month return accelerating from +3.54% to +6.58% approaching the invalidation threshold (+10%), and 3-month returns improving from -22.21% to -19.82%, risking a slowdown in short position profit momentum., Event: Potential for a sharp escalation in the Iran geopolitical crisis to trigger a surge in safe-haven demand for both Gold and Bitcoin, potentially sparking a short squeeze.

Macro Picture

Regime: transition

Key Themes: Institutional Capital Rotation (Gold to BTC ETF), Macro Uncertainty and High Volatility (VIX 26.35), Post-Halving Supply Scarcity vs. Regulatory Lag

Dominant Narrative: Institutional capital is shifting significantly from Gold ETFs to Bitcoin ETFs, supporting the \$72,489.69 level, with a strong belief that post-halving supply scarcity is the key driver for price appreciation. Despite concerns over the Iran conflict and delays in regulatory legislation, the perception that Bitcoin is evolving into an independent store of value while ignoring stock market weakness remains dominant.

Reality: The T10Y2Y spread has normalized to 0.51, reducing recession fears, but the VIX has surged to 26.35, indicating persistent risks of short-term liquidity shocks. Amid a wait-and-see stance ahead of CPI data (327.46) and the Fed's rate decision, stagnation in real economic indicators (INDPRO 102.34) is forcing selective concentration on risk assets, forming a testing ground for Bitcoin's 'decoupling'.

Hypotheses

A (Market Right)

Bitcoin is undergoing a regime shift into an independent store of value, maintaining the \$72,489 support level despite VIX 26 volatility, driven by structural institutional reallocation (Gold ETF to BTC ETF) and halving-induced supply cuts. Stagnant real indicators during this macro transition act as a catalyst to enhance Bitcoin's relative appeal over traditional assets; the 1-month return slowdown (+3.54%) is a temporary correction, not a resumption of structural decline.

Institutional reallocation from Gold to Bitcoin is a strategic asset allocation decision independent of short-term volatility; thus, temporary dips from VIX spikes are absorbed as buying opportunities, maintaining the \$72,489 floor. The halving of new daily supply (~450 BTC/day) creates a structural supply-demand imbalance even if demand remains flat, and stagnant real rates due to sticky CPI reinforce the inflation hedge narrative. The structural decline in 3-month returns (-22.21%) is a bottoming process, and the rebound remains valid as long as 1-month returns do not turn negative.

B (Market Wrong)

The 'digital gold' narrative is being exposed as a fallacy against the restrictive macro reality of VIX 26.35, CPI 327.46, and INDPRO 102.34; the deceleration in 1-month returns (+5.02% to +3.54%) is merely a dead cat bounce within a structural downtrend (-22.21% 3-month return). The institutional inflow narrative is exaggerated compared to actual on-chain data and slowing ETF net inflows; the Fed's prolonged wait-and-see stance implies delayed liquidity expansion, applying deleveraging pressure to Bitcoin as with all risk assets.

The invalidation condition of the previous assessment—'BTC 1-month return accelerating above +10%'—remains unmet at +3.54% (a 6.5%p deficit), and since it is decelerating from the previous period (+5.02%), maintaining the bearish view is justified under view-transition friction rules. VIX levels of 26.35 align with periods since late 2022 where the correlation between risk assets and Bitcoin spiked above 0.6, repeatedly proving Bitcoin is a liquidation target, not a safe haven, during liquidity shocks. The combination of stagnant INDPRO and sticky CPI creates a stagflationary environment where Bitcoin has historically significantly underperformed Gold.

Key Question: Is Bitcoin actually showing decoupling (positive alpha) against Gold and the Nasdaq (NDX) in VIX > 25 zones, or is it maintaining a correlated downward pattern as a high-beta risk asset?

Tensions

Claims of Bitcoin as a 'digital gold' and independent store of value during geopolitical crises vs. its actual behavior as a risk asset vulnerable to liquidity shocks during high volatility (VIX 26.35) phases.



Narrative: Decoupling from the stock market to serve as a safe haven despite Iran war conce

Reality: Exposing typical high-risk asset liquidation flows, such as briefly breaking the

BTC GOLD VIX NDX

Optimism that institutional asset allocation shifts from Gold ETFs provide a strong price floor vs. limits on new capital inflows due to stagnant real economic indicators and regulatory delays.



Narrative: The return of large-scale institutional capital, such as BlackRock, and the rota

Reality: Skepticism regarding further upside momentum persists as retail investors contin

BTC GOLD US10Y

The narrative that post-halving supply scarcity will drive prices vs. demand constraints imposed by a restrictive macro environment due to persistent high inflation.



Narrative: Expectations that scarcity value from supply reduction will drive prices while i

Reality: Entrenched inflation (CPI 327.46) and the Fed's wait-and-see stance force select

BTC DXY SPX

Eval Scores

PASS

Overall		5.0
Tension		5
Hypothesis		5
Evidence		5
Verdict Logic		5

Feedback: 전반적으로 매우 정교하고 수치 중심적인 분석입니다. VIX 26.35, CPI 327.46, INDPRO 102.34와 같은 구체적인 매크로 데이터와 BTC 1개월 수익률 가속도(+3.54% -> +6.58%)를 연계하여 가설을 검증한 점이 탁월합니다. 특히 '뷰 전환 마찰 규칙(1개월 수익률 +10% 돌파 전까지 기존 뷰 유지)'을 명시하여 판정의 일관성을 확보한 점이 인상적입니다. 개선을 위해, 기관 유입 내러티브를 검증할 때 단순 RAG 검색 외에 온체인 데이터(MVRV, 실현 시가총액 등)를 쇼핑리스트에 추가하면 '디지털 금' 내러티브의 허구성을 더 입증력 있게 공격할 수 있을 것입니다.

시장의 뷰: 시장은 기관 자금의 급 ETF→BTC ETF 구조적 재배분과 반감기 공급 축소가 72,489달러 지지선을 형성하며, 비트코인이 매크로 약재와 디커플링된 독자적 가치 저장 수단으로 진화 중이라고 보고 있음. 참여자들은 VIX 공포 구간(26.41)에서도 비트코인이 증시 약세를 무시하고 버티는 점을 근거로 하방 경직성에 베팅하고 있음. 이런 지정학 리스크와 규제 지연에도 불구하고 반감기 최소성 내러티브가 매수 심리를 지탱하고 있음.

결론: 비트코인의 '디지털 금' 내러티브는 VIX 26.35, CPI 327.46, INDPRO 102.34로 대표되는 긴축적 매크로 현실 앞에서 허구임이 드러나고 있으며, 1개월 수익률 +5.02%→+3.54% 감소는 구조적 하락 추세(-22.21% 3개월 수익률) 내의 데드캣 바운스에 불과함. 기관 자금 유입 내러티브는 실제 온체인 데이터와 ETF 순유입 둔화로 과장되었으며, 연준 관망세 장기화는 유동성 확장 지연을 의미하여 위험 자산 전반의 디레버리징 압력이 비트코인에도 동일하게 적용됨. [MEDIUM]

하지만 직전 판정의 무효화 조건인 'BTC 1개월 수익률 +10% 이상 가속화'가 현재 +6.58%로 여전히 3.4%p 미달한 상태이며, 충족되지 않았음. 뷰 전환 마찰 규칙상 기존 약세 판정 유지가 정당함. 다만 주목할 점은 직전 판정 시 +3.54%였던 1개월 수익률이 +6.58%로 가속화된 것인데, 이는 모멘텀 회복 신호이나 무효화 기준(+10%)에는 여전히 미달함. 3개월 수익률도 -19.82%로 구조적 하락 추세(-22.21%에서 소폭 개선)가 지속 중이며, 고점 대비 낙폭 -25.23%는 깊은 조정 국면을 벗어나지 못했을을 보여줌. RAG 검색 결과에서 확인된 '디지털자산 ETP 자금 유출과 선물시장 디레버리징 국면'은 기관 자금 유입 내러티브가 과장되었음을 시사하며, DAT 프리미엄 축소와 손익 모멘텀 둔화도 이를 뒷받침함. VIX 26.41의 공포 구간 지속과 SPX의 -3.94% 조정이 동시에 진행 중인 환경에서, BTC와 GOLD의 1개월 수익률이 각각 +6.58%와 +3.63%으로 BTC가 소폭 우위를 보이고 있으나, 연환산 변동성(BTC 48.22% vs GOLD 27.15%)을 감안하면 위험조정 기준으로는 금이 우세하여 '디지털 금' 디커플링 내러티브의 실증적 근거가 약함.

→ BTC 숏 포지션 유지하되, 1개월 수익률이 +3.54%→+6.58%로 가속화된 점을 감안하여 모니터링 강화하며 무효화 조건 접근 여부를 점진적으로 추적할 것.

무효화: BTC 1개월 수익률이 향후 2주 내 +10% 이상으로 가속화될 경우(현재 +6.58%) 구조적 하락 추세 판정을 전면 재검토

