

Verdict

Winning Hypothesis: Bitcoin's current price and narrative are overvalued. The narratives of regulatory easing and ETF inflows merely mask weak macroeconomic fundamentals (UMCSENT 53.3, net losses at major holders like MSTR). Substantial liquidity supply remains insufficient to reach the 'fully accommodative' stage anticipated by the narrative, as the Fed maintains interest rates. Even if the T10Y2Y spread continues to invert, with real interest rate pressures unresolved, Bitcoin is likely to be reclassified as a high-volatility risk asset, causing its correlation with tech stocks (NDX) to surge sharply. This dynamic could trigger a correction that undermines expectations of breaking the \$100,000 threshold.

Market participants believe Bitcoin is establishing support at the \$80,000 level and maintaining independent upward momentum toward breaking \$100,000, citing SEC Chair Paul Atkins' deregulatory stance, robust net inflows into spot ETFs, and a supply shock narrative driven by exchange holdings reaching an eight-year low. Notably, the prevailing sentiment is that Bitcoin is being re-evaluated as a 'new safe-haven asset' as its correlation with tech stocks (NDX) decouples.

However, the core premise and invalidation condition of the previous verdict—that the BTC-NDX correlation (R2) remains below 0.1—has clearly collapsed. Consequently, the market narrative is underestimating macroeconomic risks. Evidence indicates the BTC-NDX correlation (R2) has surged to 0.6496, far exceeding the 0.25 threshold, quantitatively proving Bitcoin is no longer an independent safe-haven asset but is in a highly synchronized state with tech stocks. Furthermore, Bitcoin's annualized volatility (0.2468) remains 1.6 times higher than NDX (15.31%), creating a divergence with the 'safe-haven' narrative. The fact that the three-month returns for both assets (BTC 16.34% vs. NDX 15.75%) moved in nearly identical ranges suggests the rally is driven by risk-on sentiment fueled by macro liquidity expectations rather than supply shocks. Therefore, as the invalidation condition of the previous verdict is met, the market narrative is deemed overvalued.

Action: Overweight NDX and underweight BTC

Invalidation: If the BTC-NDX correlation (R2) falls below 0.25 based on a 3-day moving average and remains there for over one week.

Risk Factors: (Macro Risk) If expectations for Fed rate cuts recede sharply or inflation data exceeds forecasts, eliminating liquidity expectations, both high-volatility risk assets, BTC and NDX, could face simultaneous selling pressure., (Technical/Positioning Risk) With BTC-NDX synchronization (R2 0.65) maximized, if a correction occurs in the overbought tech sector, there is a risk that BTC could experience an accelerated decline exceeding 23% of the NDX drop (Beta 0.23), signaling a breakdown in synchronization., (Event Risk) If major tech companies (NDX constituents) report poor earnings or face regulatory setbacks, Bitcoin may be reclassified from a 'safe-haven asset' to a 'risk asset,' triggering a sharp decline correlated with the technology sector.

View Change: The invalidation condition set in the previous assessment (2026-05-05), defined as 'the BTC-NDX correlation (R2) rising above 0.25 on a 3-month moving average basis, indicating synchronization,' has been clearly met by current data (R2=0.6496). This constitutes decisive evidence that fundamentally undermines the core premise of the market narrative positioning Bitcoin as an 'independent safe-haven asset'.

Macro Picture

Regime: liquidity_expansion

Key Themes: Expansion of institutional demand driven by regulatory easing and ETF inflows, Inflation slowdown amid easing geopolitical risks and declining oil prices, Supply shock due to exchange reserves hitting an eight-year low

Dominant Narrative: The Bitcoin market has anchored above the \$80,000 level, driven primarily by the regulatory easing stance of SEC Chair Paul Atkins and robust net inflows into spot ETFs through early May. Notably, with the Consensus 2026 conference highlighting the convergence of AI and blockchain, large-scale accumulation by whale

addresses and exchange reserves at an eight-year low are fueling supply shortages, heightening expectations of a breakthrough above \$100,000.

Reality: As of March 2026, despite signs of consumer sentiment contraction and employment instability reflected in UMCSSENT (53.3) and ICSA (189,000 cases), concerns over inflation (CPI 330.293) have eased due to expectations of a US-Iran peace deal and a sharp decline in oil prices, reducing the burden of real interest rates. The positive inversion of T10Y2Y (0.5%) and the Federal Reserve's rate-hold stance continue to sustain liquidity flows into risk assets, forming the macro foundation supporting Bitcoin's 30% rally and recovery to \$80,000.

Hypotheses

A (Market Right)

Bitcoin's current price and narrative are correct. Regulatory easing (Paul Atkins at the SEC) and robust inflows into spot ETFs are driving a supply shock (exchange reserves at an 8-year low), establishing an independent pricing mechanism regardless of macro consumer sentiment contraction (UMCSSENT 53.3) or weak corporate earnings. Specifically, within a 'sustained liquidity supply' environment characterized by the T10Y2Y yield curve turning positive and the Fed maintaining rate holds, Bitcoin is being re-evaluated as a 'new safe-haven asset,' decoupled from tech stocks (NDX) with a correlation below 0.1. This forms the structural foundation for breaking through \$100,000.

The positive factors of 'supply shortage' and 'regulatory easing' cited in the market narrative are powerful enough to more than offset negative macro realities such as 'contracting consumer sentiment' and 'real interest rate burdens.' The previously observed low correlation between BTC and NDX ($R2 < 0.1$) proves that Bitcoin is no longer dependent on the economic cycle, indicating that on-chain and market data—specifically whale accumulation and ETF inflows—are driving actual price appreciation. Therefore, the current stabilization around \$80,000 represents a new equilibrium rather than a temporary overbought condition.

B (Market Wrong)

Bitcoin's current price and narrative are overvalued. The narrative of regulatory easing and ETF inflows merely masks the fragility of macro fundamentals (UMCSSENT 53.3, net losses at major holders like MSTR). Substantial liquidity supply has not reached the 'fully accommodative' stage anticipated by the narrative due to the Fed's rate pause. Even if the T10Y2Y yield curve inversion persists, with real interest rate burdens not fully alleviated, Bitcoin is likely to be reclassified as a high-volatility risk asset, causing its correlation with tech stocks (NDX) to surge sharply. This could trigger a correction phase, undermining expectations of breaking the \$100,000 threshold.

The 'real interest rate burden' and 'consumer sentiment contraction' overlooked by the narrative could ultimately exert selling pressure on risk assets. Specifically, the Fed's rate pause limits the pace of liquidity expansion, failing to support the 'surge' predicted by the narrative. Furthermore, as the convergence between derivatives and equity markets intensifies, Bitcoin's volatility may amplify. Unlike in the past, its function as a safe-haven asset could weaken, leading to synchronized movements (rising $R2$) during tech stock corrections. This suggests the current price reflects a 'bubble' that has not adequately priced in macro risks.

Key Question: Will the correlation ($R2$) between Bitcoin and tech stocks (NDX) rise above 0.25 on a 3-month moving average basis, indicating synchronization, or will it remain around 0.1, sustaining independent upward momentum?

Tensions

While the market narrative confidently anticipates a breakthrough above \$100,000 based on regulatory easing and ETF inflows, actual corporate earnings (Strategy) and the contraction in consumer sentiment (UMCSSENT) reveal fundamental vulnerabilities, casting doubt on the sustainability of the price rally.



Narrative: A supply shock driven by a regulatory easing stance and institutional capital in

Reality: Significant net losses at major holders (Strategy) and indicators of contracting

BTC

MSTR

SPX

The narrative emphasizes inflation slowdown and rate-cut expectations driven by easing geopolitical risks and falling oil prices; however, the Fed's rate-hold stance and the positive inversion of T10Y2Y suggest that liquidity provision has not yet reached a 'fully accommodative' phase, implying limits to momentum.



Narrative: Resolution of geopolitical risks and slowing inflation will accelerate Fed rate

Reality: The Fed's rate-hold stance and reduced real interest rate burdens indicate that

BTC

US10Y

DXY

Although the on-chain narrative of a supply shock driven by declining exchange reserves and whale accumulation is strong, the deepening convergence between derivatives and equity markets indicates that Bitcoin is being repositioned not merely as digital gold but as a high-volatility risk asset.

0.45

Narrative: Structural price strength is underpinned by exchange reserves hitting an 8-year

Reality: Deepening convergence between derivatives and equity markets could amplify Bitco

BTC

NDX

GOLD

Eval Scores

PASS

Overall	5.0
Tension	5
Hypothesis	5
Evidence	5
Verdict Logic	5

Feedback: 전체적으로 매우 높은 품질의 분석 파이프라인입니다. 특히 '긴장 (Tension)'의 설정이 단순한 낙관/비관 대립을 넘어, '공급 충격 내러티브'와 '거시적 유동성/상관관계 현실'이라는 구체적인 메커니즘의 충돌로 잘 정의되었습니다. 가설 A와 B가 서로 배타적이면서도 반증 가능한 명확한 조건 (R2 임계치)을 가지고 있어 논리적 견고성이 뛰어납니다. 증거 수집 리스트 (Shopping List)가 가설 검증에 필요한 핵심 지표 (상관관계, 소비심리, 실질금리 등)를 정확히 선별했으며, 최종 판정 (Verdict)에서 수집된 데이터 (R2=0.6496)를 근거로 무효화 조건을 명확히 충족시켜 결론을 도출한 과정이 매우 설득력 있습니다. 과장된 표현 없이 수치 기반의 논리를 유지하여 감점 사유가 전혀 발견되지 않습니다. 향후 개선을 위해 고려할 점은, 'NDX 비중 확대'라는 액션이 BTC 매도 후 NDX 매수로 전환하는 것인지, 아니면 포트폴리오 리밸런싱인지에 대한 구체적인 비중 조정 수치 (예: BTC 20% -> 10%, NDX 30% -> 40%)를 제시하면 실행 가능성이 더 높아질 것입니다.

MORNING ANGLE 2026-05-06

시장의 부: 시장 참여자들은 풀 앵커 SEC 의장의 규제 완화 기조와 현물 ETF의 견조한 순유입, 그리고 거래소 보유량 8년래 최저 수준이라는 공급 충격 내러티브를 근거로 비트코인이 8만 달러선을 안착하고 10만 달러 돌파를 향해 독자적인 상승 모멘텀을 유지하고 있다고 보고 있음. 특히 기술주 (NDX)와의 상관관계가 분리되어 '새로운 안전자산'으로 재평가받고 있다는 믿음이 지배적임.

결론: 비트코인 시장의 현재 가격과 내러티브는 과대평가됨. 규제 완화와 ETF 유입이라는 내러티브는 거시적 펀더멘탈의 취약함 (UMCSENT 53.3, MSTR 등 주요 보유 기업의 순손실)을 가리고 있을 뿐, 실질적인 유동성 공급은 연준의 금리 동결로 인해 내러티브가 기대하는 '완전' 단계에 미치지 못함. T10Y2Y의 양전환이 지속되더라도 실질 금리 부담이 완전히 해소되지 않은 상태에서, 비트코인은 고변동성 위험자산으로 재편되어 기술주 (NDX)와의 상관관계가 급격히 상승할 가능성이 높으며, 이는 10만 달러 돌파 기대감을 무너뜨리는 조정 국면으로 이어짐. [HIGH]

하지만 직전 판정의 핵심 전제이자 무효화 조건이었던 'BTC-NDX 상관관계 (R2)가 0.1 미만 유지'가 명백히 붕괴되었으므로, 시장 내러티브는 거시적 리스크를 과소평가한 상태임. 수집된 증거에 따르면 BTC-NDX 상관관계 (R2)가 0.6496으로 급상승하여 0.25 임계치를 훨씬 상회했으며, 이는 비트코인이 더 이상 독자적인 안전자산이 아닌 기술주와 고도화된 동조화 상태에 있음을 정량적으로 증명함. 또한 비트코인의 연변동성 (0.2468)이 NDX(15.31%) 대비 1.6배 높게 유지되고 있어 '안전자산' 내러티브와 괴리가 발생하고 있으며, 두 자산의 3개월 수익률 (BTC 16.34% vs NDX 15.75%)이 거의 유사한 폭으로 움직인 것은 상승세가 공급 충격이 아닌 거시적 유동성 기대에 의한 위험자산 선호 심리임을 시사함. 따라서 직전 판정의 무효화 조건이 충족되어 시장 내러티브는 과대평가된 것으로 판단됨.

→ NDX 비중 확대 및 BTC 비중 축소

무효화: BTC-NDX 상관관계 (R2)가 3일 이동평균 기준 0.25 미만으로 하락하여 1주일 이상 유지될 경우

