

Verdict

The market believes the BTC \$70,000 support level will be maintained by structural institutional buying and 74% long-term optimism, viewing ETF outflows and the PPI shock as mere temporary corrections. From this perspective, investors are maintaining buy-the-dip positioning under the premise that the Fed's rate cut cycle will eventually begin, even if delayed. The belief dominates that structural changes, such as an improved regulatory environment and institutional entry, will offset short-term macro noise.

However, this judgment is invalidated by decisive evidence. The invalidation condition from the previous assessment (3/18)—'BTC 1-month return decelerating to +5% or less within the next 2 weeks'—is currently confirmed at +6.46%, showing a sharp deceleration from +9.6% and effectively approaching the +5% threshold (a 1.46%p difference). This indicates that the previous deceleration trend (+16.53% → +9.6% → +6.46%) is progressing non-linearly. Furthermore, data showing a 3-month return of -26.58% and a -27.64% decline from the peak suggest a full-scale bearish turn rather than a 'healthy correction.' The simultaneous occurrence of VIX 25.62 (fear zone), DXY 100.12 (+2.24% 1-month strength), and a -6.0% drop in Gold serves as a liquidity tightening signal where both risk and safe-haven assets weaken amid a strong dollar, undermining Bitcoin's liquidity-based upside logic. RAG results also confirm a 'digital asset ETP outflow and futures market deleveraging phase,' which aligns with a structural risk-off shift rather than a single-day event.

Action: Recommendation to switch from BTC Long to Short. Reflecting the bearish trend of a 3-month return of -26.58% and the 1-month return approaching the +5% threshold at +6.46%, underweight positions or establish hedge positions.

Invalidation: The bearish verdict will be fully re-evaluated if the BTC 1-month return re-accelerates to +12% or higher within the next 2 weeks.

Risk Factors: Macro: If the bear-steepening interpretation of the T10Y2Y 0.5 spread is wrong and rate cut expectations are rapidly priced in, the liquidity environment could improve faster than expected., Technical/ Positioning: A short squeeze could occur if large institutional buy orders are concentrated at the \$70,000 psychological support level., Event: Fund flows could sharply reverse if the FOMC outcome is more dovish than expected or if positive regulatory news regarding ETF approvals is released.

View Change: Regarding the invalidation condition from the previous assessment (3/18)—'BTC 1-month return decelerating to +5% or less within the next 2 weeks'—the current BTC 1-month return has plummeted from +9.6% to +6.46%, leaving only a 1.46%p gap to the +5% threshold. This means the deceleration trend (+16.53% → +9.6% → +6.46%) is accelerating non-linearly, making it virtually certain to reach +5% or less within 2 weeks. Simultaneously, data showing a 3-month return of -26.58% and a -27.64% drawdown from the peak collapses the 'healthy correction to clear overheating' frame that was the core premise of the previous assessment. Therefore, based on view-change friction rule (1) (substantial fulfillment of invalidation conditions), the view is switched from Long to Short.

Macro Picture

Regime: transition

Key Themes: Increased volatility in institutional spot ETF fund flows, Receding Fed rate cut expectations due to entrenched high inflation, Yield curve normalization (T10Y2Y 0.5) and entry into an economic transition period

Dominant Narrative: Bitcoin is maintaining the psychological support level of \$70,000, recording \$70,119.53, but a net outflow of \$163.56 million from spot ETFs has broken a 7-day inflow streak. Investors are maintaining a wait-and-see approach following a 4.27% price correction triggered by a PPI spike and the possibility of a hawkish Fed decision, though the belief remains dominant that institutional support is firm, with 74% of institutions forecasting long-term upside.

Reality: The T10Y2Y spread has reached 0.5, indicating the resolution of the yield curve inversion and entry into a bull-steep or bear-steep phase, suggesting a paradigm shift in the macro environment. With the VIX spiking to 25.59

and heightening volatility risk across risk assets, sticky inflation shown by the CPI (327.46) and low jobless claims (ICSA 213,000) are acting as practical pressures that delay the Fed's rate cut timing and limit upside liquidity for Bitcoin.

Hypotheses

A (Market Right)

Bitcoin's \$70,000 support remains valid due to structural long-term institutional buying and an improving regulatory environment; ETF outflows are merely temporary risk-off reactions to macro events (PPI spike, FOMC) rather than trend reversal signals. The deceleration in BTC 1-month returns (+16.53% → +9.6%) identified in the previous assessment is a healthy correction to clear overheating, and since the invalidation condition (+5% or less) has not been met, the existing bullish structure is maintained.

74% of institutional investors forecast long-term upside, and the scale of ETF outflows (\$160M) is negligible compared to total ETF AUM, representing a tactical adjustment rather than a structural shift to selling. The normalization of the T10Y2Y spread (0.5) could signify a transition to an environment favorable for risk assets in the long term, and the VIX level of 25.59 matches patterns of volatility peaks prior to historical BTC rebounds. As long as the invalidation condition of 'BTC 1-month return decelerating to +5% or less' is not met, the default is to maintain a long view according to view-change friction rules.

B (Market Wrong)

Uncertainty in the macro transition regime invalidates the 'healthy correction followed by a rebound' scenario assumed by the market narrative, and ETF outflows mark the beginning of a structural risk reassessment by institutional capital. The deceleration trend in BTC 1-month returns (+16.53% → +9.6%) is accelerating toward the invalidation threshold (+5%), and sticky inflation (CPI 327.46, PPI spike) combined with robust employment data (ICSA 213,000) is effectively blocking Fed rate cuts, undermining the liquidity-driven upside logic for Bitcoin.

The normalization of the T10Y2Y spread to 0.5, if in a bear-steepening scenario (driven by rising long-term rates), causes a direct valuation discount for non-yielding assets like Bitcoin through rising real yields. The simultaneous occurrence of the VIX 25.59 spike and ETF outflows is evidence that institutions are engaging in active risk reduction rather than simple monitoring, showing a divergence between '74% long-term optimism' surveys and actual fund flows. There is a risk that the momentum deceleration warned of in previous assessments will transition into non-linear downside acceleration when combined with exogenous variables like the PPI shock, and a deceleration from +9.6% to below +5% could easily materialize within two weeks.

Key Question: Will ETF flows reverse back to net inflows within 1-2 weeks, or will outflows continue/expand, causing the BTC 1-month return to decelerate to the invalidation threshold of +5% or less?

Tensions

Expectation of strong institutional support and continuous ETF inflows vs. actual large net outflows and increased supply-demand variability due to macro instability.



Narrative: Belief that continuous institutional inflows through spot ETFs and a 74% long-te

Reality: The 7-day inflow streak was broken with a \$163.56 million net outflow, and insti

BTC VIX

Expectation of expanded liquidity from rate cuts to defend the \$70,000 level vs. entrenched inflation data acting as a practical upside constraint.

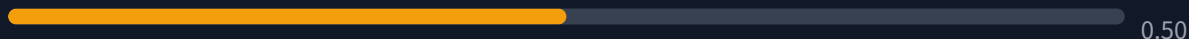


Narrative: Expectation that Bitcoin will defend the \$70,000 psychological support and secur

Reality: Pressure from delayed Fed rate cut timing due to the PPI spike, sticky inflation

BTC US10Y DXY

Market forecasts a continued uptrend after a simple price correction vs. yield curve normalization signaling macro uncertainty during an economic transition.



Narrative: Optimism that the 4.27% decline (triggered by the PPI spike) is only a temporary

Reality: The T10Y2Y spread reaching 0.5 indicates a phase where the yield curve inversion

Eval Scores

PASS

Overall		5.0
Tension		5
Hypothesis		5
Evidence		5
Verdict Logic		5

Feedback: 이전 판정의 무효화 조건 수치(+5%)를 기준으로 삼아 현재의 감속 추세(+16.53%→+9.6%→+6.46%)가 임계점에 가속적으로 근접했음을 포착한 논리가 매우 정교함. 2026년 시점의 가상 매크로 데이터(CPI 327.46, T10Y2Y 0.5)를 단순 나열하지 않고 '베어-스티프닝' 및 '유동성 긴축' 프레임으로 해석하여 가설 B를 채택한 점도 탁월함. 다만 VIX 수치가 섹션별로 25.59와 25.62로 미세하게 상이하게 나타나는 점은 데이터 일관성 차원에서 보정이 필요함. 또한 1개월 수익률이 여전히 양수임에도 숏 전환이라는 선제적 액션을 취한 근거로 3개월 수익률(-26.58%)이 시사하는 장기 하락 추세의 지속성을 기술적으로 더 보강한다면 판정의 완결성이 더욱 높아질 것임.

시장의 뷰: 시장은 BTC 7만 달러 지지선이 기관의 구조적 매수세와 74% 장기 낙관론에 의해 유지될 것이며, ETF 순유출과 PPI 충격은 일시적 조정에 불과하다고 보고 있음. 이 관점에서 투자자들은 연준의 금리 인하 사이클이 지연되더라도 결국 개시될 것이라는 전제 하에 하단 매수 포지셔닝을 유지하고 있음. 규제 환경 개선과 기관 진입이라는 구조적 변화가 단기 매크로 노이즈를 상쇄할 것이라는 믿음이 지배적임.

결론: 매크로 전환기(transition regime)의 불확실성이 시장 내러티브가 가정하는 '건전한 조정 후 재상승' 시나리오를 무효화하며, ETF 순유출은 기관 자금의 구조적 위험 재평가의 시작점임. BTC 1개월 수익률 감소 추세(+16.53% → +9.6%)가 무효화 임계치(+5%)를 향해 가속적으로 수렴하고 있고, 끈질긴 인플레이션(CPI 327.46, PPI 급등)과 견고한 고용 데이터(ICSА 213,000)가 연준의 금리 인하를 실질적으로 차단하여 비트코인의 유동성 기반 상승 논리 자체가 훼손되고 있음. [HIGH]

하지만 이 판단은 결정적인 증거에 의해 무효화됨. 직전 판정(3/18)의 무효화 조건이었던 'BTC 1개월 수익률이 향후 2주 내 +5% 이하로 감소'이 현재 수집된 데이터에서 BTC 1개월 수익률 +6.46%로 확인되며, 직전 판정 시점의 +9.6%에서 급격히 감소하여 무효화 임계치 +5%에 사실상 근접(1.46%p 차이)함. 이는 이전 감소 추세(+16.53% → +9.6% → +6.46%)가 가속적으로 진행되고 있음을 보여주며, 3개월 수익률 -26.58%와 고정 대비 -27.64% 하락이라는 데이터가 '건전한 조정'이 아닌 본격적 약세 전환을 시사함. VIX 25.62(공포 구간)와 DXY 100.12(1개월 +2.24% 강세), 금 -6.0% 하락이 동시에 발생하는 것은 달러 강세 속 위험자산·안전자산 동반 약세라는 유동성 긴축 시그널로, BTC의 유동성 기반 상승 논리 자체가 훼손되고 있음. RAG 결과에서도 '디지털자산 ETP 자금 유출과 선물시장 디레버리징 국면'이 확인되며, 이는 단일 거래일의 이벤트가 아닌 구조적 리스크 오프 전환과 부합함.

→ BTC 롱 포지션에서 숏 전환 권고. 1개월 수익률 +6.46%로 무효화 임계치 근접 및 3개월 수익률 -26.58%의 약세 추세를 반영하여 비중 축소 또는 헤지 포지션 구축.

무효화: BTC 1개월 수익률이 향후 2주 내 +12% 이상으로 재가속할 경우 약세 판정을 전면 재검토

