

Verdict

The market believes BTC has a structural demand base that can quickly rebound once geopolitical risks are resolved, based on institutional ETF net inflows and expanded participation by Morgan Stanley at the \$68,549-\$68,615 level. Participants interpret the slight 3.45% decline as limited compared to the VIX instability, suggesting downward support is active, and are positioning for a resumption of upward momentum upon risk-on recovery as robust employment (ICSA 205,000) excludes a recession.

However, collected evidence shows that key premises of this optimistic narrative remain unfulfilled. First, the 'BTC 1-month return re-acceleration above +12%', which was the invalidation condition for the previous assessment (3/22), has instead slowed sharply to +0.47%, and the previous momentum deceleration trend (+16.53% to +9.6% to +5.43% to +6.59% to +5.63% to +6.89% to +0.47%) has worsened acceleratively, clearly confirming the exhaustion of structural buying momentum. Second, the BTC 3-month return of -22.3% and drawdown from peak of -29.21% show that while the 3-month return improved slightly compared to the previous assessment (-24.96%, -27.51%), the drawdown from the peak actually expanded, contradicting the claim that institutional ETF inflows are functioning as downward support. Third, VIX (VIXCLS) is in the unstable zone at 24.06, and DGS10 remains at 4.25%, meaning the high-interest rate environment persists and opportunity cost pressure on Bitcoin has not been resolved. Fourth, while GOLD also plummeted -18.08% in a month, creating an environment where safe havens overall are under selling pressure, BTC's relative advantage (+0.47% 1-month) is not a result of BTC acting as 'digital gold' but merely a base effect from having already fallen sufficiently (-29.21% drawdown). Crucially, the 1-month return of +0.47% is less than 4% of the +12% invalidation condition, proving that real price momentum is effectively stagnant despite the institutional demand narrative.

Action: Maintain BTC short position while strengthening monitoring of the sharp momentum slowdown to +0.47% (1-month) and the continuation of the unstable phase with VIX at 24.06; prepare for gradual overweighting if it breaks below \$65,000.

Invalidation: Completely re-evaluate the bearish assessment if the BTC 1-month return re-accelerates to +12% or higher within the next 2 weeks.

Risk Factors: Macro Risk: If robust employment (ICSA 205,000) persists and Fed rate cut expectations recede, a high-interest rate environment of DGS10 above 4.25% could become entrenched, prolonging opportunity cost pressure on BTC., Technical/Positioning Risk: The extreme momentum slowdown to +0.47% (1-month) amid a -29.21% drawdown from the peak could be a leading signal of institutional ETFs turning to net outflows, which could trigger a sharp downward acceleration., Event Risk: If further escalation of the Iran-Israel conflict or unexpected geopolitical shocks push the VIX back into the extreme fear zone above 30, BTC could synchronize with risk assets and experience a sharp additional decline.

Macro Picture

Regime: risk_off

Key Themes: Escalating geopolitical tensions and risk asset avoidance, Receding Fed rate cut expectations (3.50% hold), Conflict between institutional demand and macroeconomic uncertainty

Dominant Narrative: Bitcoin fell slightly by approximately 3.45% from the \$71,000 level to \$68,549.32, raising doubts about its role as a 'safe haven' during geopolitical crises. Despite Morgan Stanley's Bitcoin ETF seed capital setting and 4 consecutive weeks of ETF net inflows, extreme market anxiety stemming from the Iran-Israel conflict is limiting the upside.

Reality: A risk-off environment is evident with the VIX surging to 30.37 and the US10Y reaching 4.39%, but the T10Y2Y spread (0.51) remains positive, suggesting sticky high inflation rather than a recession. Low consumer

sentiment (56.4) and a rising CPI (327.46) are fueling stagflation concerns and exerting short-term downward pressure on Bitcoin, though low initial jobless claims (205,000) are preventing a sharp collapse of the real economy.

Hypotheses

A (Market Right)

The correction of Bitcoin to the \$68,549 level is a temporary reaction to geopolitical risks. Given the solid structural demand base from 4 consecutive weeks of ETF net inflows and expanded institutional participation by Morgan Stanley, it is positioned for a quick rebound once the risk-off phase eases. The market is reasonably reflecting short-term downward pressure while maintaining a medium-term upward structure.

The fact that Bitcoin's decline was limited to 3.45% despite the VIX surge suggests that downward support from institutional ETF funds is functioning. Since the real economy is robust with initial jobless claims at 205,000 and the T10Y2Y spread remains positive (0.51), excluding a recession scenario, risk appetite could recover and institutional demand could drive prices upward again once geopolitical shocks are resolved. Bitcoin is in a price discovery process as a 'new asset class' supported by structural demand amidst short-term volatility, rather than simple risk asset synchronization.

B (Market Wrong)

Bitcoin is overly dependent on the narrative of institutional ETF inflows, and its high correlation with risk assets is being reconfirmed in a full-scale risk-off environment with VIX above 30, making further downward pressure inevitable. The momentum deceleration trend identified in the previous assessment (3/21-3/22) continues, and the environment of sticky high interest rates and high inflation is deepening Bitcoin's structural weakness.

The BTC 1-month return deceleration trend (+16.53% to +9.6% to +5.43% to +6.59% to +5.63% to +6.89%) identified in the previous assessment still fails to meet the +12% re-acceleration invalidation condition, meaning real buying momentum is structurally weakening despite institutional ETF inflows. The high-interest rate environment of US10Y at 4.39% increases the opportunity cost of Bitcoin, and stagflation concerns combined with extremely low consumer sentiment (56.4) induce a reduction in risk asset allocation for both households and institutions, threatening the sustainability of the ETF net inflow trend itself. In phases where VIX is above 30, BTC historically trades as a risk asset with a high positive correlation with the Nasdaq (NDX), not as a safe haven.

Key Question: In a risk-off phase with VIX above 30, is the BTC-NDX correlation significantly higher than the BTC-GOLD correlation—i.e., is Bitcoin trading as a risk asset synchronized with tech stocks rather than 'digital gold'?

Tensions

Contrary to market expectations that Bitcoin would act as a 'safe haven' during geopolitical crises, it fell in synchronization with risk assets in a risk-off environment.

0.70

Narrative: Bitcoin will perform as a safe haven 'digital gold' and a store of value during

Reality: Amid escalating Iran-Israel conflict and a VIX surge to 30.37, Bitcoin fell 3.45

BTC GOLD VIX

The positive catalyst of strong institutional demand entry is being offset by macroeconomic stagflation concerns and a high-interest rate environment.

0.50

Narrative: Full-scale institutional participation, including 4 consecutive weeks of spot ET

Reality: As signs of sticky high inflation strengthen with US10Y at 4.39% and CPI at 327.

BTC US10Y DXY

The divergence between expectations for liquidity expansion through Fed rate cuts and robust employment data is amplifying asset price uncertainty.

0.60

Narrative: The Fed will cut interest rates to the 3.50% level, supplying liquidity to the m

Reality: The real economy remains robust with initial jobless claims staying low at 205,0

BTC NDX US10Y

Eval Scores

PASS

Overall		3.5
Tension		5
Hypothesis		5
Evidence		3
Verdict Logic		1

Feedback: 내러티브와 매크로 현실 간의 긴장 설정 및 가설의 대칭성(A vs B)은 매우 우수합니다. 그러나 데이터 일관성과 수치 계산에서 심각한 오류가 발견되었습니다. 첫째, 비트코인 가격이 68,549달러임에도 '고점 대비 낙폭 -29.21%'라고 기술한 것은 산술적으로 불가능합니다(역대 최고가 73.7k 대비 약 -7% 수준). 둘째, 금(GOLD)의 1개월 수익률 -18.08%는 실제 시장 데이터와 동떨어진 수치이며, 만약 사실이라 하더라도 BTC(+0.47%)가 금보다 압도적으로 선행한 것이 되어 'BTC가 안전자산이 아니다'라는 결론과 논리적 모순이 발생합니다. 셋째, 현실 측면의 US10Y(4.39%)와 판정문의 DGS10(4.25%) 수치가 상이하여 시점 매칭에 혼선이 있습니다. 향후 재시도 시, 실시간 데이터의 정확성을 재검증하고 계산 수치(Drawdown, Return)의 논리적 정합성을 반드시 확인해야 합니다.

BITCOIN ANGLE 2026-03-23

시장의 뷰: 시장은 BTC가 68,549~68,615달러 수준에서 기관 ETF 순유입과 모건 스탠리의 참여 확대를 근거로 지정학적 리스크가 해소되면 빠르게 반등할 수 있는 구조적 수요 기반을 갖추고 있다고 보고 있음. 참여자들은 3.45%의 소폭 하락이 VIX 불안 국면 대비 제한적이라는 점에서 하방 지지력이 작동하고 있다고 해석하며, 견조한 고용(ISA 205,000건)이 경기 침체를 배제하므로 리스크 온 회복 시 상방 모멘텀이 재개될 것으로 포지셔닝하고 있음.

결론: 비트코인은 기관 ETF 유입이라는 내러티브에 과도하게 의존하고 있으며, VIX 30 이상의 본격적 리스크 오프 환경에서 위험 자산과의 높은 상관관계가 재확인되고 있어 추가 하방 압력이 불가피함. 이전 판정(3/21~3/22)에서 확인된 모멘텀 감속 추세도 지속되고 있으며, 고금리·고물가 고착화 환경이 비트코인의 구조적 약세를 심화시킴. [MEDIUM]

하지만 수집된 증거는 이 낙관적 내러티브의 핵심 전제가 여전히 충족되지 않고 있음을 보여줌. 첫째, 직전 판정(3/22)의 무효화 조건이었던 'BTC 1개월 수익률 +12% 이상 재가속'은 현재 +0.47%로 오히려 급격히 둔화되었으며, 이전 모멘텀 감속 추세(+16.53%→+9.6%→+5.43%→+6.59%→+5.63%→+6.89%→+0.47%)가 가속적으로 악화되어 구조적 매수 모멘텀의 소진이 명확히 확인됨. 둘째, BTC 3개월 수익률 -22.3%와 고점 대비 낙폭 -29.21%는 직전 판정 시(-24.96%, -27.51%)보다 3개월 수익률은 소폭 개선되었으나 고점 대비 낙폭은 오히려 확대되어, 기관 ETF 유입이 하방 지지력으로 기능하고 있다는 주장을 반박함. 셋째, VIX(VIXCLS)가 24.06으로 불안 영역에 위치하고, DGS10이 4.25%로 여전히 고금리 환경이 지속되어 비트코인의 기회비용 압력이 해소되지 않았음. 넷째, GOLD 역시 1개월 -18.08%로 급락하여 안전자산 전반이 매도 압력을 받는 환경이지만, BTC의 1개월 +0.47% 대비 상대적 우위는 BTC가 '디지털 금'으로 작동한 결과가 아니라 이미 선행적으로 충분히 하락(-29.21% 드로다운)한 데 따른 기저효과에 불과함. 결정적으로 1개월 수익률 +0.47%는 무효화 조건 +12%의 4% 수준에도 미치지 못하며, 이는 기관 수요 내러티브에도 불구하고 실질 가격 모멘텀이 사실상 정체 상태를 증명함.

→ BTC 숏 포지션을 유지하되, 1개월 수익률 +0.47%로의 모멘텀 급둔화와 VIX 24.06의 불안 국면 지속을 모니터링 강화하며, 65,000달러 하방 이탈 시 점진적 비중 확대를 준비.

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

