BITCOIN & MACRO OUTLOOK

BITCOIN 2026: ASYMMETRIC WINDOW

Macro catalysts, a technical bottom, structural valuation and the path to the 2028 halving.

CORE THESIS

A combination of a softer inflation impulse, regulatory progress, easing tariff pressure and structural support near USD 60,000 creates, in our view, Bitcoin's most compelling long-term risk-reward profile in years.

01 · MACRO

Inflation could surprise lower

July 14 CPI; real-time inflation is softer than the latest official reading.

02 · MARKET

Technical capitulation is fading

Monthly RSI is low, the wedge is tightening and ETF flows are stabilizing.

03 · STRUCTURE

60k as the working support

Power Law and long-term adoption support an asymmetric return profile.

Mgr. Michael Lédr, MBA

INVESTMENT THESIS

Six points defining the outlook

1

Inflation is the nearest catalyst

The lower real-time Truflation trend raises the odds of a softer inflation surprise and a downward shift in rate expectations. It does not replace CPI, but it is a relevant signal.

2

Regulation could unlock capital

The July 17 CLARITY Act hearing is not final approval. A move toward clearer rules could, however, reduce the regulatory discount on digital assets.

3

Tariff pressure may ease

The temporary Section 122 surcharge expires July 24. A shift to other legal authorities may not preserve the same effective tariff rate.

4

A technical bottom is forming

A falling wedge, a double bottom near 60k and low monthly RSI are consistent with late-stage capitulation, not the start of a new downtrend.

5

ETF demand is returning

Recent days show a return to positive flows. This is not definitive confirmation of a reversal, but the first sign that forced selling is being exhausted.

6

Bitcoin, not altcoins

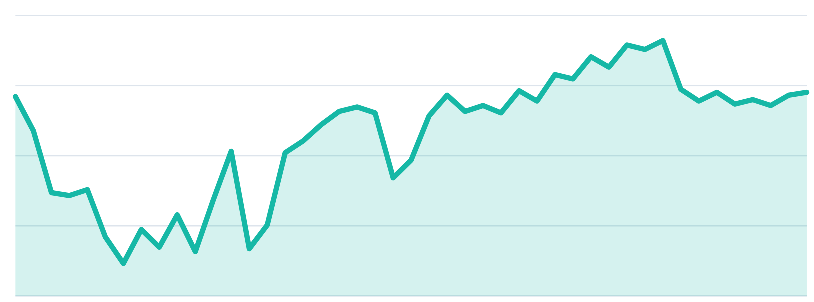
For long-term exposure, we prefer Bitcoin.
Our primary choice is full allocation near 60k; DCA remains the more conservative alternative.

July 14	July 17	July 24	Q4 2026	~Apr 2028
U.S. CPI	CLARITY hearing	Section 122	cyclical risk	halving

Ledr & Ledr interpretation: Catalysts may overlap in time, but none of them alone guarantees higher prices. The thesis rests on their combination with low valuation and technical exhaustion.

INFLATION & RATES

July 14 could reshape the rates narrative



Redrawn from Truflation, July 11, 2026. The real-time index is not methodologically identical to BLS CPI.

1.88%

TRUFLATION REAL-TIME

A daily updated indicator of price pressure.

4.20%

LATEST OFFICIAL CPI

A higher and slower-moving measure; the July 14 release will be decisive.

3.50-3.75%

FED FUNDS TARGET RANGE

The market is also debating a rate increase; our base case does not view it as likely.

Lower CPI

A softer print could push down yields, weaken the dollar and improve conditions for risk assets.

Higher CPI

It would extend near-term pressure on BTC. For the long-term thesis, it would matter only if inflation resumed a persistent acceleration.

Our view

The disinflationary trend remains intact. Any future easing in rates is more a question of timing than direction.

Key transmission: lower inflation -> lower expected policy rate -> lower discount rate -> stronger sentiment -> greater willingness to hold long-duration risk assets, including Bitcoin.

CATALYSTS

Three events that could reduce the risk discount

July 17, 2026

CLARITY Act: hearing, not final approval

The New York field hearing could signal political support for clearer rules governing digital assets. A constructive tone could reduce regulatory uncertainty, improve access for institutional capital and support sentiment.

Official House Financial Services Committee calendar.

July 24, 2026

Expiry of the temporary Section 122 surcharge

The temporary U.S. import surcharge expires after 150 days. The administration may shift part of the measures to Section 301 or other legal authorities, but the process and rates may not be identical. Even a partial reduction in the effective tariff would support margins and demand.

White House proclamation and Annex I to Section 122.

Sep 24, 2026*

Planned U.S.-China meeting

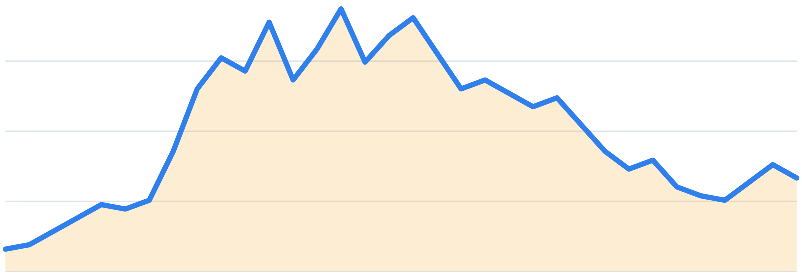
A potential September meeting could create room for a broader trade agreement and further tariff reductions. We treat this as an optional catalyst, not a certainty - both the timing and outcome may change.

*Reported in the media; verify current status before final distribution.

What matters for Bitcoin: The point is not any single headline, but the cumulative decline in macro and regulatory uncertainty. Lower uncertainty broadens the pool of investors willing to hold long-term exposure.

SUPPLY SHOCK IS FADING

Oil: the geopolitical premium is high but fragile



Schematic redraw of the daily Brent trend; approximate price at publication: ~USD 76/barrel.

~USD 76

BRENT

higher supply

VENEZUELA / UAE

Rising exports from Venezuela and higher UAE production capacity increase supply flexibility.

Hormuz

PRIMARY TAIL RISK

Traffic remains disrupted, but our base case assumes gradual normalization rather than a permanent closure.

Venezuela

Exports are materially higher than a year ago. This eases tightness in heavy crude grades and improves global availability.

UAE

This is not an exit from OPEC. What matters is rising capacity and a willingness to increase production, which limits the durability of price spikes.

Hormuz

The risk premium may remain elevated until safe navigation becomes stable. Each step toward normalization is disinflationary.

Macro impact: Falling oil prices reduce headline inflation, improve households' real disposable income and give central banks more room to ease.

Sources: OPEC MOMR, EIA STEO, public export and shipping data.

PRICE ACTION

Falling wedge + double bottom near USD 60,000

Vector illustration based on the daily BTC/USD structure; not an automated price signal.

~64k
CURRENT AREA
Price is holding only slightly above structural support.

82-83k
FIRST TARGET
A return to the prior supply zone after a confirmed wedge breakout.

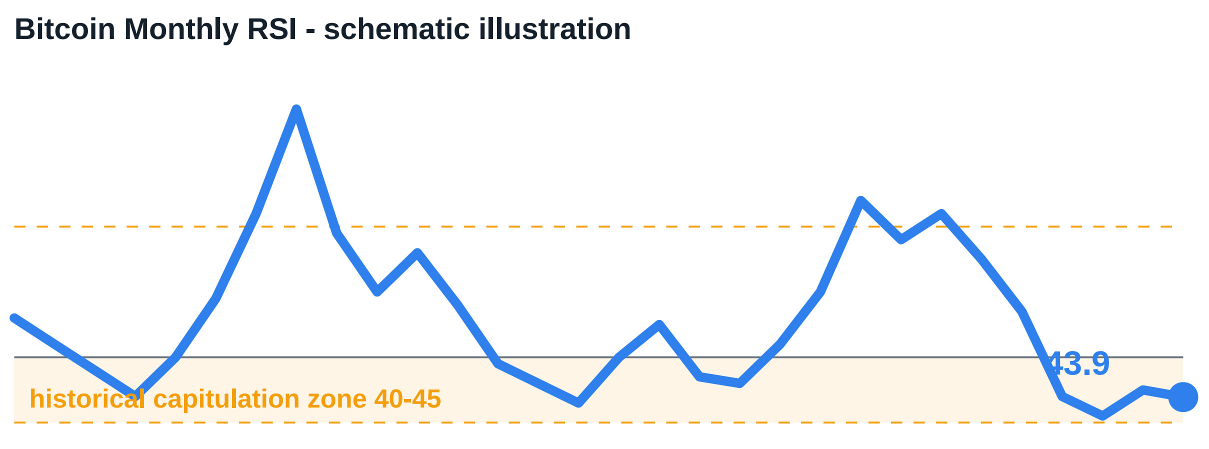
108-120k
HIGHER TARGET
Possible if macro, ETF and regulatory catalysts align.

What the pattern tells us: Sellers are pushing price lower, but each subsequent decline has less momentum. The double bottom near 60k suggests supply absorption. Valid confirmation requires a break above the declining trendline and higher volume.

Invalidation point: A sustained weekly close materially below 60k would weaken our working thesis of structural support and require reassessment. A short-lived undershoot cannot be ruled out, however, and would not by itself invalidate the long-term thesis.

MONTHLY RSI

Monthly RSI is in a historically rare zone



Schematic redraw of monthly RSI. Current value approximately 43.9.

43.9
MONTHLY RSI
One of the lowest readings of the current cycle.

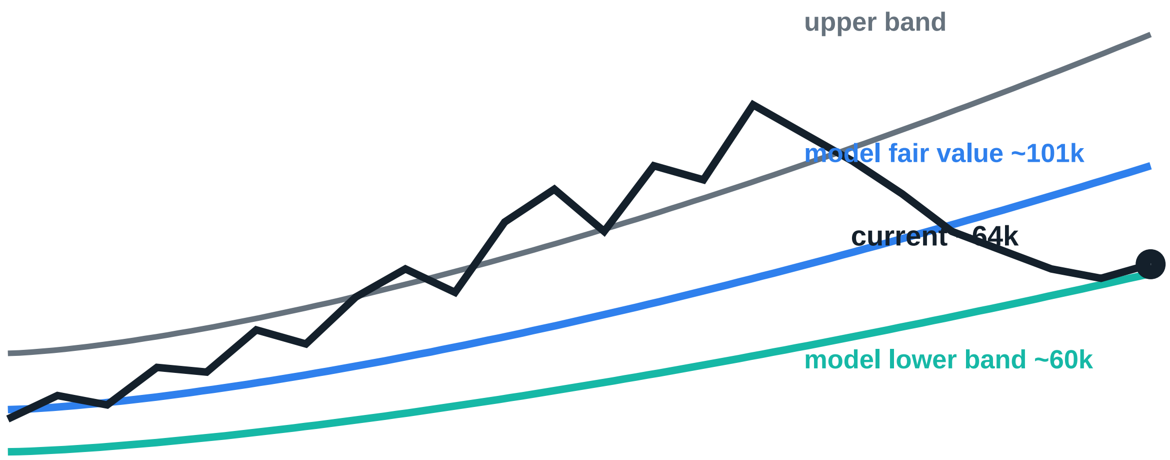
40-45
CAPITULATION RANGE
Historically, this area has offered a better long-term risk-reward profile.

Q4 2026
CYCLICAL RISK
Timing may remain volatile; another retest of the lows cannot be ruled out.

Interpretation: Low RSI is not a buy signal by itself. Combined with the valuation model, structural support and recovering ETF flows, however, it confirms that the market is much closer to accumulation than euphoria.

POWER LAW

The model shows significant undervaluation and support near 60k



Simplified vector illustration of the Bitcoin Power Law; values from the monitored model as of July 11, 2026.

$64.2k
CURRENT PRICE

$59.9k
MODEL LOWER BAND

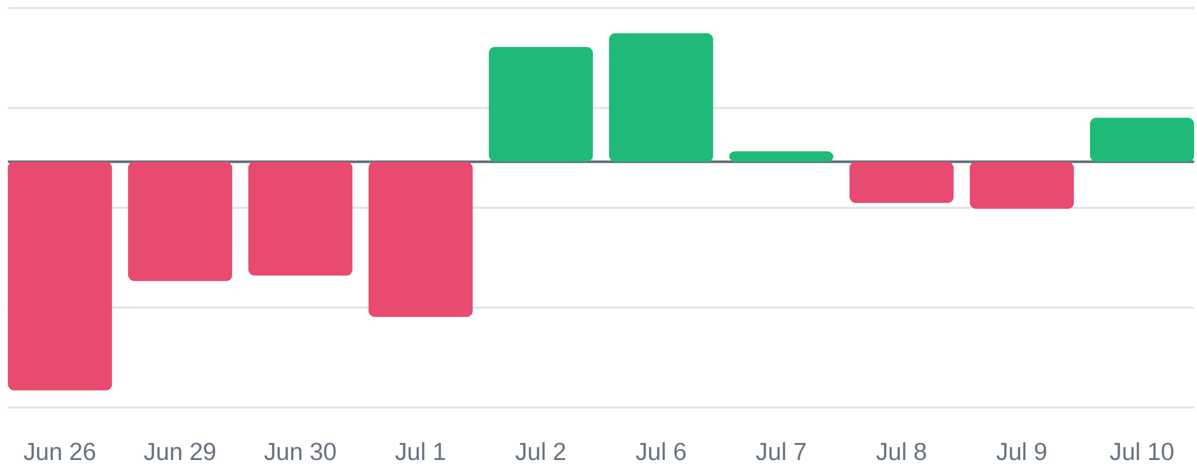
$101.2k
MODEL FAIR VALUE

Our strategic thesis: We view the USD 60,000 area as the main structural support for this cycle. The model suggests a low probability of remaining materially below this level for an extended period, not that a move below it is impossible. A short-lived or volatile undershoot is possible and would not by itself invalidate the long-term thesis.

Why the model works as a framework: A log-log regression captures the long-term deceleration in growth as adoption continues. It is not a law of physics or a guarantee, but a consistent way to separate trend from cyclical noise.

SPOT ETF

Flows turn positive after capitulation



Daily net flows for U.S. spot BTC ETFs, thousand BTC; redrawn from the Coinglass snapshot of July 11, 2026.

+3.1k BTC

NET OVER LAST 5 SESSIONS

A shift from the preceding run of aggressive outflows.

+640k BTC

CUMULATIVE SINCE LAUNCH

ETFs remain a structural channel for institutional demand.

unstable

NEAR-TERM REGIME

Individual days are noisy; what matters is several weeks of consistent inflows.

> **What is positive: The market absorbed significant outflows without a lasting break below the 60k area. The return of positive flows** supports the view that forced sellers are being exhausted and new demand is beginning to have a larger price impact.

CYCLE & HALVING

From today's asymmetry to the 2028 halving

Q3 26

Accumulation zone

Macro catalysts, low momentum and structural support.

Q4 26

Cyclical retest

Potential volatility and a return to 60-70k, not a new structural bear market.

2027

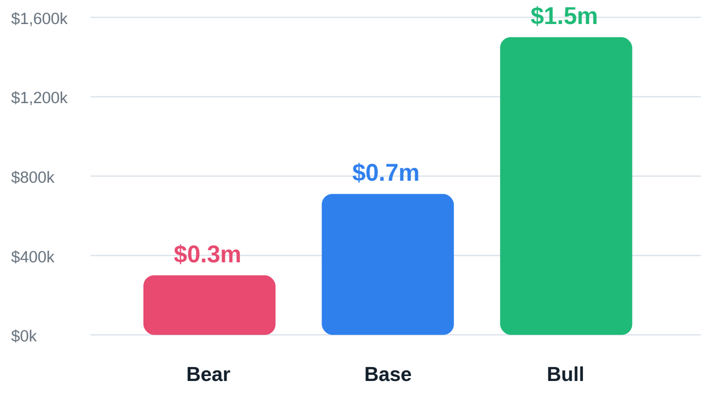
Repricing

Potential repricing as uncertainty declines and adoption grows.

~Apr 28

Halving

The block reward will again be cut by roughly half.



ARK Invest 2030 Bitcoin price targets: bear $300k, base $710k, bull $1.5m.

$300k
ARK BEAR 2030

$710k
ARK BASE 2030

$1.5m
ARK BULL 2030

What this means today: The long-term value of the thesis does not depend on ARK's exact target. The key point is that even conservative institutional scenarios imply prices several times above current levels, while our main working support remains around 60k.

12 MONTHS

Base scenarios use 60k as the primary support

DOWNSIDE SCENARIO · 25%

$55-70k

Another cyclical retest by October, more hawkish rate rhetoric or a renewed geopolitical premium. A brief undershoot below 60k cannot be ruled out; the key is whether price can reclaim this area.

BASE SCENARIO · 50%

$85-110k

Gradual disinflationary relief, more stable ETF flows and regulatory progress. Volatility persists, but the trend turns higher.

UPSIDE SCENARIO · 25%

$120-150k

Simultaneous delivery of macro, trade and regulatory catalysts, with a rapid return of institutional demand.

Recommended implementation for a long-term investor

1. Full allocation near 60k

At prices around USD 60,000, we view building the entire planned long-term position at once as the preferred approach. In our view, the timing is exceptionally attractive.

2. DCA as a more conservative alternative

An investor who does not want to enter at once can split the purchase into several tranches. This is the second-best option, not our preferred approach in the current price area.

3. Bitcoin as the only crypto exposure

Avoid altcoin beta risk. Bitcoin has the deepest liquidity, strongest institutional infrastructure and clearest monetary profile.

4. No leverage

The asymmetry is strong enough without leverage. Leverage turns a long-term investment into a short-term bet on volatility.

5. Minimum horizon of 24 months

A key part of the thesis plays out through 2027 and the 2028 halving. Near-term volatility is the cost of long-term exposure.

Probabilities are the author's subjective estimates, not a statistical model.

INVESTMENT VIEW

Buy asymmetry, not certainty.

"Bitcoin is, in our view, in its best long-term buying zone in years. Around USD 60,000, we prefer building the entire planned long-term position now; DCA is the more conservative option for investors who do not want to enter all at once."

About the author

Mgr. Michael Lédr, MBA is an economist, investor and analyst focused on macroeconomics, capital markets and digital assets. At Ledr & Ledr, he combines investment research, risk management and practical management of Bitcoin-focused strategies.

INSTITUTIONAL

Research & Advisory

- Recurring Bitcoin and macro research
- White-label analysis and client content
- Institutional briefings and webinars
- External analytical and strategic support

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To discuss the report's conclusions or potential institutional cooperation, contact me directly.

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