Digital Assets - Comments

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SOME THOUGHTS ON THE 4-YEAR CYCLE, ENCOURAGING MOVES IN RATE VOL AND CREDIT SPREADS TODAY

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One year after the bull market peak, the four-year cycle is worth revisiting. I think its fundamental basis has weakened materially, as halvings now have a much smaller impact on Bitcoin's supply dynamics, but it still matters as a positioning variable because a cohort of capital trades around it. If anything, that cohort should now be starting to re-enter as we move beyond the traditional bear-market window. This

cycle already looks different, with the shortest and shallowest Bitcoin bear market on record. Tactically, altcoin breadth and leverage remain elevated while the majors chop, but there were some encouraging signs today. Yields rolled over, MOVE fell from nearly 115 to around 105, and high-yield credit bounced. If that improvement continues, I think BTC has a good chance to make another leg higher and further reinforce the view that the cycle lows are in.

Tickers in this video: #BTC

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