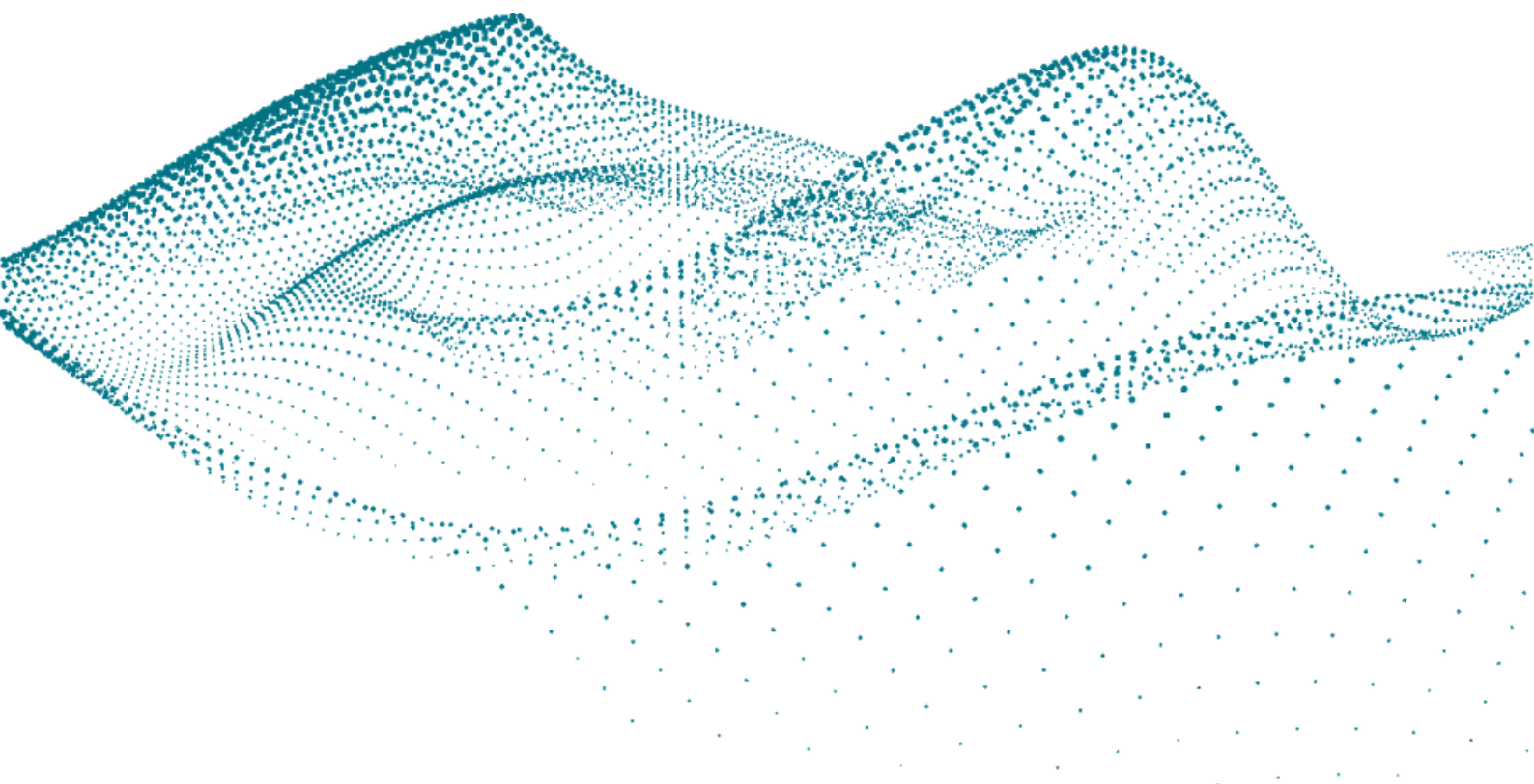


Quarter 3 Outlook

The Final Washout



Purpose of the Report

This report examines the technical transition into the final leg of the Bitcoin bear market and the structural forces shaping the digital asset market throughout Q3 2026.

Bitcoin has entered the closing phase of its current market cycle correction. The confirmation of a new cycle low at \$59,099, the transition of market psychology into the Depression phase, and the deepest demand contraction since the Terra/Luna collapse collectively signal that the final washout is now underway. This is not a prediction, it is a structural observation supported by the same technical and behavioural patterns that have preceded every prior Bitcoin cycle low.

At the same time, traditional equity markets are printing all-time highs on valuations last seen at the peak of the dot-com bubble, while Bitcoin sits more than 51% below its October 2025 peak. The divergence between stretched equity prices and deeply discounted Bitcoin represents one of the most significant cross-asset asymmetries of the current cycle. Capital, as it has done in every macro recovery since 2020, will eventually stage its way up the risk curve. The question for Q3 is not whether that rotation occurs, but whether investors are positioned before it begins.

The key question for the quarter ahead is not whether Bitcoin will recover, the structural and empirical case for recovery is well established. It is whether the final capitulation leg plays out before the recovery begins, and how deeply discounted the generational entry window becomes before it closes.

Key Findings

Our analysis confirms that Bitcoin is operating in the final phase of its current market cycle correction, with structural conditions aligning decisively toward the conclusion of the bear market rather than its continuation.

- The new cycle low at \$59,099 confirms the bearish market structure and validates the Q2 Outlook's 65% probability assessment that the bottom had not yet been established.
- The final washout is structurally underway, with a bear flag targeting \$50,000 to \$55,000 as the most probable zone for the cycle low to form in Q3 2026.
- Market psychology is transitioning from the Anger phase into Depression, historically the final stage before cycle recovery and the most asymmetric accumulation window.
- The empirical drawdown data shows a 100% historical 3-year win rate for every entry at current price levels, with a median 3-year return of +587% from the -50% drawdown zone.
- Traditional equity markets are at their most stretched valuations since the dot-com bubble, with the structural lag between equity recovery and Bitcoin's catch-up phase pointing toward Q3 and Q4 2026 as the rotation acceleration window.

While the precise low may not yet be fully established, the balance of evidence suggests that Bitcoin is in the final phase of its bear market, where the risk-reward of long-term accumulation is at its most asymmetric. The window is open. It will not remain open indefinitely.

SECTION 1

Macro Strains and Fiscal Traps

The global macroeconomic landscape heading into Quarter 3 2026 is defined by a critical structural transition. As the digital asset market navigates the final leg of its current cycle correction, the intersection of escalating sovereign debt pressures and shifting liquidity dynamics is opening a generational accumulation window before a grand equity capital rotation occurs.

Sovereign Debt Traps and Refinancing Pressures

The primary structural challenge facing the global financial architecture is the compounding burden of sovereign debt, particularly within the United States. US government debt has now surpassed \$39 Trillion, creating an unprecedented servicing requirement for the fiscal authority.

- **The Rollover Wall:** A critical rollover pressure is underway because more than 30% of this total outstanding debt is scheduled for refinancing over the course of 2026.
- **The Servicing Burden:** Following the massive tranches rolled over earlier in the year, the fiscal servicing burden is growing exponentially as older debt issued during periods of historic low interest rates is systematically replaced with much higher current yields.
- **Supply Pressures:** To successfully absorb this immense supply, Treasury issuance must continue expanding, which inherently threatens to place persistent upward pressure on bond yields.

This fiscal trap acts as a major long term catalyst for structural currency debasement. Although near term conditions remain relatively tight, global liquidity has begun to stabilise. The Federal Reserve concluded its quantitative tightening programme, and the steady decline of the reverse repo facility has effectively released liquidity back into the financial system. This creates a transitional liquidity environment where future monetary expansion becomes a mathematical necessity to maintain sovereign debt sustainability.

Bond Yield Constraints and Opportunity Cost

Persistent bond yield constraints present a near term headwind for digital asset valuations while simultaneously serving as a leading indicator for the upcoming macro cycle expansion.

In the current market architecture, the relationship between short term and long term Treasury yields reflects a global financial framework navigating late stage normalisation. High fixed returns available on government debt temporarily suppress speculative risk appetite, keeping Bitcoin locked within a late stage consolidation range around the currently in the mid \$60,000 range.

However, patient institutional capital is treating this consolidation phase as a highly opportunistic window. Bitcoin historically has a tendency to decouple early from traditional risk assets by responding to forward looking liquidity expectations rather than present restrictions. As rising yields intensify the strain on sovereign debt markets, they elevate the absolute necessity for eventual policy intervention.

Consequently, bond yields serve not just as a constraint, but as a leading indicator for the termination of the macro correction, positioning digital assets to benefit as capital rotates out of traditional equities.

Central Bank Dilemmas: Inflation vs Debt Sustainability

Global central banks are trapped in an asymmetric policy environment, forced to balance severe debt sustainability risks against persistent, structural inflation threats.



Data indicates that the global tightening cycle is approaching its final stages, with over 82% of central banks counting a rate cut as their most recent policy action. Furthermore, the GDP weighted net proportion sits at 86.03%, demonstrating that the world's largest economies are actively leading this shift toward monetary accommodation. The US Federal Reserve maintains its funds rate within a cautious 3.50%-3.75% target range, navigating a data dependent path ahead of the transition to Kevin Warsh as the new Federal Reserve Chairman.

The constraints on the global easing cycle remain firmly in place as geopolitical and monetary dynamics continue to weigh on the inflation outlook. Despite a Memorandum of Understanding signalling intent toward resolution, the Iran conflict shows no clear signs of concluding, with hostilities persisting and energy supply chains remaining under sustained pressure. Oil prices continue to trade at elevated levels as a result, feeding through to transportation and manufacturing costs globally and keeping consumer price indices stubbornly above target. Until a definitive resolution emerges, central banks face a difficult balancing act - easing pressures from deteriorating debt sustainability on one side, and energy-driven inflation that refuses to fully cool on the other.

Despite these headwinds, in the United States, a baseline interest rate cut remains likely before the end of the year. This near term trajectory however is defined by a significant policy transition. Taking the helm, the new Federal Reserve Chair Kevin Warsh struck a distinctly hawkish tone in his inaugural FOMC statements for the remainder of the year. This domestic vigilance contrasts sharply with international crosscurrents, notably exemplified by the Bank of Japan executing a historic policy shift to raise its benchmark rate to a 31 year high of 1.00%.

For digital assets, this macro divergence and the prolonged period of elevated real rates generate short term consolidation, but the overarching thesis remains unchanged. The long term accumulation window stays wide open as sovereign debt sustainability pressures inevitably clash with hawkish policy limits, ensuring that the eventual rotation into neutral monetary assets remains a structural inevitability.

SECTION 2

The Anatomy of the Final Washout

In the Q2 2026 Outlook, Stormrake Research placed a 65% probability on the market not yet having established its cycle low, with Bitcoin at the time rallying back toward the \$83,000 region. That assessment has since been confirmed. Bitcoin subsequently failed at \$83,000, established a fresh lower high, and on 5 June 2026 printed a new cycle low of \$59,099, breaking below the \$60,000 psychological threshold for the first time since late 2024.

That confirmation removes ambiguity from the structural picture. The bear market is not in a state of uncertain resolution. It is in its final, identifiable phase. The same technical and psychological patterns that have preceded cycle lows in every prior Bitcoin cycle are now fully visible in the current price structure. This section documents what those patterns are, what they imply for Q3, and how to separate genuine network risk from the corporate treasury noise that has dominated recent sentiment.

The Technical Structure: Two Lower Highs and a New Cycle Low

Since the all-time high of \$126,272 on 6 October 2025, Bitcoin's price structure has followed a textbook bearish sequence. Two rallies, both failing to reclaim prior highs, and now a decisive break below the previous cycle low. Each element of this structure carries specific technical significance.

The first lower high formed at approximately **\$98,000** in November 2025, a recovery of roughly 40% from the initial drawdown before price rolled over. The second lower high, formed at **\$83,000** in April 2026, removed any interpretation of this as standard post-ATH consolidation. Two consecutive lower highs on the higher timeframe constitute a confirmed bearish market structure. The Q2 Outlook identified \$83,000 as the bear market invalidation point. The market confirmed this by failing there with a bearish MA crossover, then collapsing through \$60,000 to set a new cycle low at **\$59,099**.

Critically, the rally from the first lower low at approximately \$60,000 up to \$83,000 was a near **40% recovery**, the type of move that generates significant optimism and draws in late buyers expecting a trend reversal. The chart shows a bullish MA crossover during this rally that failed to hold, followed by a bearish crossover as price rolled over from \$83,000. That failed breakout attempt at the 200-period moving average is the defining technical signal of the current structure.

Two Lower Highs and a New Cycle Low

How Bitcoin's price action from the 2025 peak has led us to generational buying opportunities

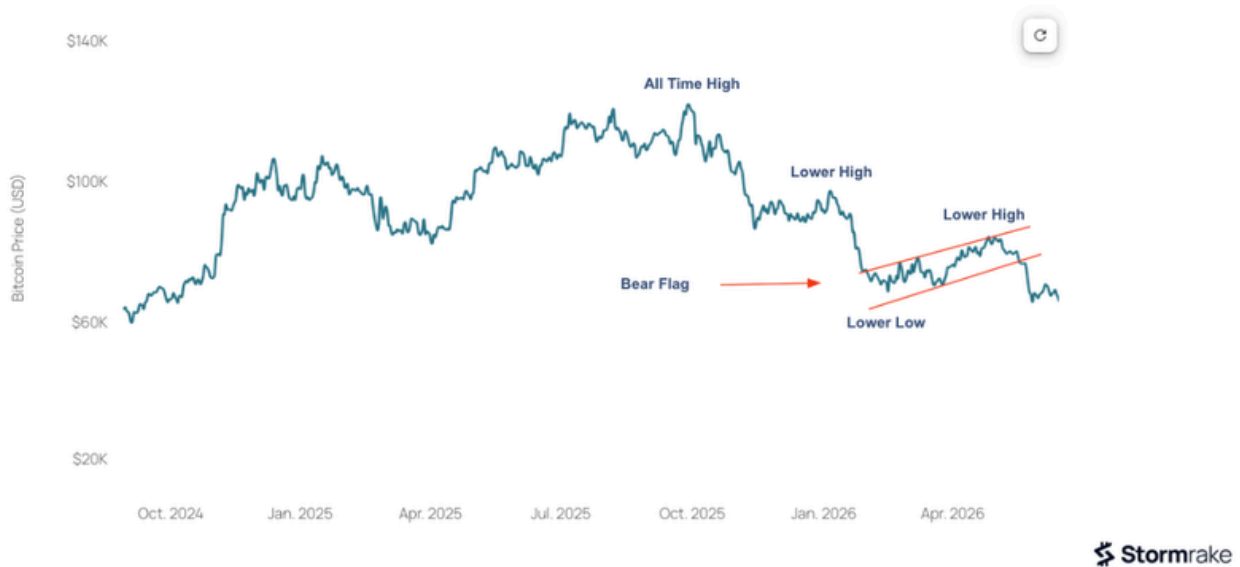


Figure 1: BTC/USDT Weekly Structure — ATH, Lower Highs, Lower Lows, and Projected Path

Source: TradingView, Stormrake Research. Annotations: ATH (\$126,272), Lower High #1 (~\$98K), Lower High #2 (~\$83K), Lower Low #1 (~\$60K), Current Cycle Low (\$59,099).

The bear flag that formed during the consolidation between \$70,000 and \$83,000 has broken to the downside. The measured target of this structure points toward the **\$50,000 to \$55,000** range as the next significant technical objective for Q3 2026. This is examined in detail in Section 5.

Price Event	Level	Date	Structure Reading	Significance
All-Time High	\$126,272	Oct 6, 2025	Cycle Peak	Bull market top confirmed
First Rally High	\$98,000	Nov 2025	Lower High #1	First sign of bearish structure
Interim Low	~\$60,000	Mar 2026	Lower Low #1	Initial capitulation floor
Bear Market Rally	\$83,000	Apr 2026	Lower High #2	Q2 Outlook: 65% probability bottom not in
New Cycle Low	\$59,099	Jun 5, 2026	Lower Low #2 - Current	Confirms bearish structure. Rally failed.
Current Price	~\$65,600	Jun 17, 2026	Dead Cat Recovery	Attempting to reclaim \$60K-\$65K range

Table 1: Bitcoin Price Structure — Key Events Since the October 2025 ATH

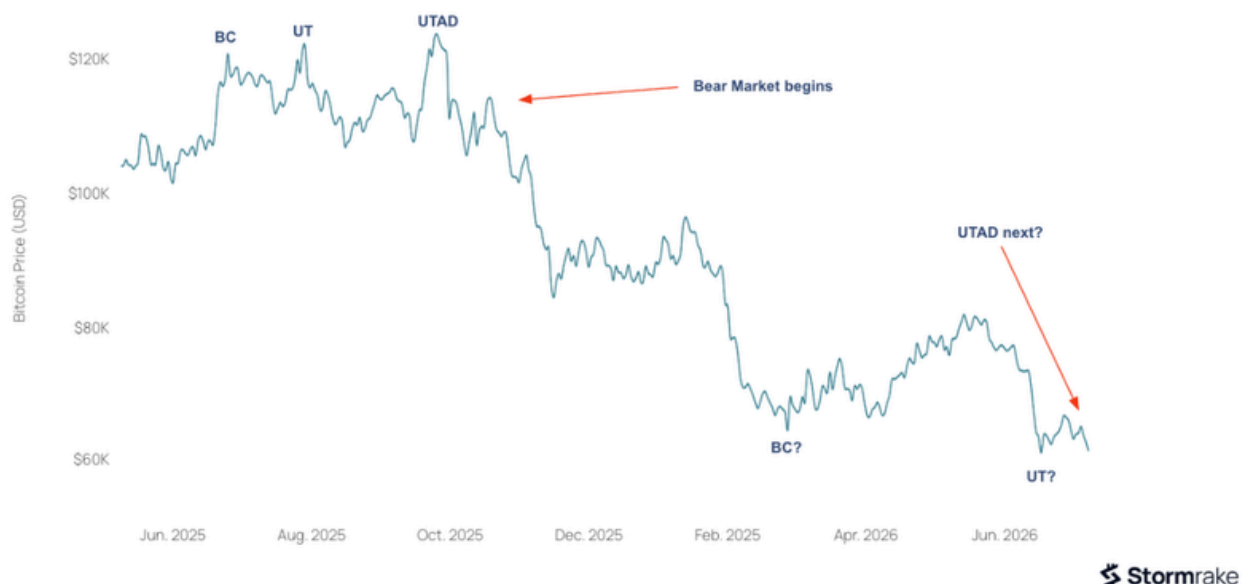
Sources: CoinGecko, TradingView, Stormrake Research. Price data as of 17 June 2026. Q2 Outlook 2026 probability assessment published April 2026.

The Wyckoff Mirror: From Distribution to Accumulation

The bearish price structure documented above did not emerge from a vacuum. It is the direct consequence of a Wyckoff distribution topping pattern that played out with near-textbook precision across the July to October 2025 period, culminating in the all-time high of \$126,272 on 6 October 2025. That structure saw smart money systematically offloading supply into the euphoria of late-cycle retail demand, with each successive phase of the distribution quietly transferring Bitcoin from informed, long-term holders into the hands of buyers chasing momentum at the peak. The 10 October liquidation event, which saw over \$19 billion in forced liquidations in a single session, was the inevitable conclusion of that process.

Wyckoff Distribution to Accumulation

How the bottom of the 2026 bear market mirrors the 2025 bull market peak



Source: TradingView, Stormrake Research. Annotations: BC (\$123,236), UT (\$124,517), UTAD (\$126,272), Bear Market begins (\$116,381), BC? (\$59,930), UT? (\$59,099), UTAD next? (\$60,000).

What is now developing in the months since is the structural inverse of that pattern. Since the initial washout to \$59,930 on 6 February 2026, Bitcoin's price action has begun to display the sequential characteristics of a Wyckoff accumulation structure, where supply is being absorbed at discounted prices before the conditions for a sustainable trend reversal are established.

The February low represents the inverse of the Buying Climax (BC) from July 2025; instead think of it like a "Selling Climax" of the accumulation structure. That sharp, fear-driven move into the \$59,930 range shook out a significant volume of weak-handed positions and began the transfer

The pattern that marked the top in 2025 is now printing in reverse. What was once a roadmap for distribution at the peak has become a blueprint for accumulation near the bottom.

of supply from sellers into the hands of longer-term accumulators. The reaction from that low was swift, but the structure that followed has been deliberately complex, which is entirely consistent with how accumulation phases develop across months rather than days.

The rally that followed, which carried price back toward the \$83,000 region before failing with a bearish moving average crossover, represents the inverse of the early price rejections we saw at the peaks in late 2025. However, from the lows this year, it was a move that tested overhead supply, briefly generating the impression of renewed bullish momentum, and subsequently rejected back into the established range. The Q2 Outlook placed a 65% probability on the cycle low not yet being in place at that juncture. The subsequent failure around \$83,000 and the new marginal lower low of \$59,099 in early June confirmed that assessment. Similarly, this is the inverse of when price corrected back down after making a marginal higher high rejection back in August 2025. Back then at that stage, this was known as the Upthrust (UT), and the inverse is eerily similar when applied to the accumulation structure we're in now.

The phase that follows next is where the structure becomes critical for Q3 2026 positioning. Wyckoff accumulation frameworks consistently produce one final, sharp move to the downside following the Upthrust, known as the Upthrust After Distribution (UTAD), before the market establishes its absolute floor and begins a sustainable reversal. In the context of the current structure, that phase is expected to materialise over the coming three months as a move into the mid-\$50,000 range, a brief and deliberately unsettling washout that sweeps the remaining leveraged positions below prior lows before demand absorption is complete.

This is not a prediction that the market will collapse, rather a structural observation that the final chapter of the bear market follows a consistent and identifiable sequence. The bear flag measured target at \$55,000, the trapped leverage in derivatives markets documented later in this section, and the demand contraction data all point to the same conclusion. The UTAD washout, should it materialise, will be the most convincing-looking breakdown of the entire bear market, arriving precisely because of its position deep within the accumulation structure. It will also mark the most asymmetric accumulation window the current cycle has produced.

The UTAD final washout will look like the worst time to buy, however it will be the best opportunity this bear market has to offer right before a prolonged price recovery begins.

The Structural Necessity of the Final Washout

Bear markets do not end with a quiet fade. They end with a capitulation event: a sharp, high-volume move that sweeps liquidity below prior lows, forces out remaining leveraged positions, and produces the conditions of absolute maximum pessimism from which recoveries are built. This is the observable conclusion of every major Bitcoin bear market to date.

The mechanics are straightforward. Throughout the bear market, a significant pool of leveraged positions accumulates at various price levels, held by participants who entered expecting a recovery that did not come. These positions represent trapped leverage. When price breaks through the levels where these positions were entered, automated stop-losses and margin calls trigger cascading liquidations that accelerate the move lower. The market is not breaking down due to fundamental deterioration. It is hunting the liquidity that accumulated during the preceding consolidation.

The break below \$60,000 on 5 June 2026 triggered a record 13-day consecutive streak of US spot Bitcoin ETF outflows and a wave of mass leveraged liquidations. Global Bitcoin demand, as measured by CryptoQuant, hit its deepest contraction of this cycle at -501,000 BTC on a 30-day basis, a pace last seen during the Terra/Luna collapse in May 2022. These are the fingerprints of a capitulation event in progress.

The difference between the current position and a completed cycle low is likely one more leverage elimination event. The derivatives market still holds significant open interest, and a move toward the \$55,000 to \$48,000 range outlined in Section 5 would complete the structural work a final capitulation requires.

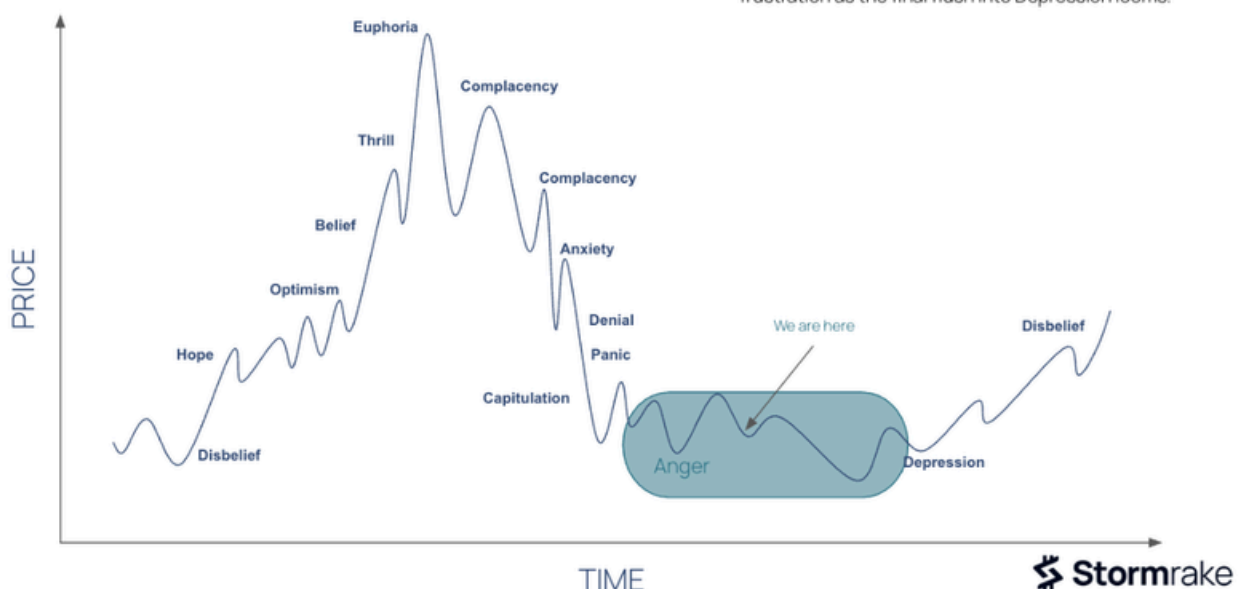
The bear flag broken from the \$70,000 to \$83,000 consolidation carries a measured target of approximately \$55,000. A move to this level would represent a -57% drawdown from the all-time high, placing it inside the historically superior entry field documented in Section 3. The \$48,000 level is examined in Section 5.

The Psychology: From Anger Into Depression

In the Q2 Outlook, Bitcoin's market psychology was identified as being in the Anger phase of the market cycle, characterised by persistent frustration, reduced participation, and short-lived rallies that failed to establish sustained momentum. The \$83,000 rally was the archetypal anger-phase bounce: sharp enough to restore hope, weak enough to fail and produce a new low.

The new cycle low of \$59,099, combined with the break of \$60,000 support, marks the transition into the next and final psychological phase: Depression. Where Anger is characterised by frustration and disbelief that the market is not recovering, Depression is characterised by exhaustion and full capitulation of the thesis. Long-term participants lose conviction. Media coverage turns dismissive. Even committed holders begin to question whether this cycle is different.

Psychology of A Market Cycle



This emotional exhaustion signals that sell-side pressure is rapidly burning out, putting us on the absolute precipice of the renowned Depression phase. Far from a warning sign, this looming transition is highly coveted in market cycles - as this is the zone of maximum financial asymmetry where the last speculative weak hands are systematically washed out. As trading volume dries up and narrative despair peaks, the asset class is transferred entirely into the cold storage of conviction-driven institutional accumulators. This total depletion of liquid supply removes the final structural barrier to an explosive trend reversal, meaning the gauntlet is almost over, and the most opportunistic accumulation window of the entire cycle is wide open right now.

This psychological transition is the most important signal in the entire cycle. It requires conviction when the narrative is at its worst and price action is at its most discouraging. The Depression phase has appeared in every prior Bitcoin cycle, and in every prior instance it was immediately followed by the most aggressive recovery phase of the subsequent bull run. It is not a warning sign. It is the final confirmation that the market is approaching its floor.

The transition from Anger to Depression is the final psychological phase before cycle recovery. Every prior Bitcoin cycle has passed through this exact sequence before the subsequent expansion phase began.

Corporate Treasury Risk: Separating the Network from the Companies

The most discussed market event in late May 2026 was Strategy's disclosure that it had sold **32 BTC** between 26 and 31 May, raising approximately **\$2.5 million**, the company's first Bitcoin sale since 2022. Strategy's stock fell 5% on the announcement, contributing to a broader sentiment deterioration that preceded Bitcoin's break below \$60,000.

The reaction reveals more about current market psychology than underlying risk. A sale of 32 BTC against a treasury of **843,738 BTC** represents **0.004% of total holdings**. The sale was executed to fund preferred share dividend obligations under the STRC programme, a routine treasury management function that analysts broadly agreed was operationally immaterial. Just 13 days prior, Strategy had purchased **24,869 BTC for approximately \$2.01 billion**, making it a significant net buyer over the same period.

The more substantive risk worth monitoring is the structural question it surfaces about preferred share dividend obligations. Polymarket currently assigns a **63% probability to Strategy's MSCI index delisting by year-end 2026**, which would force passive fund selling of MSTR shares and compound balance sheet pressure. These are legitimate variables to monitor through Q3, though they remain structural rather than imminent.

Entity	BTC Holdings	Est. Avg Cost	Risk Factor
Strategy (MSTR)	843,738 BTC	~\$75,699	Preferred share dividend obligations. Sold 32 BTC May 2026 (0.004% of treasury). MSCI delisting risk: 63% Polymarket probability.
Bitcoin Network	21M hard cap	N/A	Zero. Decentralised protocol operates independently of any corporate entity or exchange. Unaffected by every prior entity failure.
US Spot Bitcoin ETFs	~\$14B AUM	Various	13-day consecutive outflow streak recorded June 2026. Sentiment-driven. Structurally separate from the protocol.
Other Corp. Treasuries	Various	Various	Smaller positions. Monitor for margin or liquidity-driven forced sales at current price levels.

Table 2: Corporate Bitcoin Treasury Landscape — Risk Assessment (June 2026)

Sources: Phemex, Bitget, CoinDesk, 24/7 Wall St., Polymarket. Data as of June 2026.

The Critical Distinction: Bitcoin the Network vs Bitcoin the Ticker

The most important conceptual separation for navigating corporate treasury risk is this: **corporate treasury companies are not Bitcoin, and Bitcoin is not corporate treasury companies.** Strategy and every other publicly listed entity holding Bitcoin are financial products built on top of Bitcoin's price. They carry equity risk, balance sheet risk, and leverage risk that are entirely absent from the underlying asset.

The Bitcoin network has processed every block, validated every transaction, and maintained its 21 million coin hard cap through every corporate crisis, regulatory shock, and exchange collapse in its history. The FTX collapse in November 2022 bankrupted the world's second-largest exchange and erased billions in customer funds. The Bitcoin network was unaffected. Not a single block was missed.

When a corporate treasury company sells Bitcoin, two things happen. First, the market receives a signal that creates short-term sentiment pressure. Second, that Bitcoin moves from one wallet to another. The network continues. The protocol continues. Corporate distress and network integrity are entirely separate variables.

Strategy's 32 BTC sale was 0.004% of its total treasury, executed to fund routine dividend obligations, in the same month it purchased 24,869 BTC for \$2.01 billion. The market reaction is a measure of sentiment fragility at the current stage of the cycle, not of fundamental risk.

Q3 Outlook: What This Means for the Months Ahead

Stormrake's base case for Q3 is that Bitcoin visits the **\$50,000 to \$55,000** range before the cycle low is established. The bear flag measured target, trapped leverage in derivatives markets, and the demand contraction data all point to at least one more leg lower before the final washout is complete. That move, if it occurs, should be understood for what it is: the final chapter of the bear market, not the beginning of a new one.

The specific price levels that define this outlook are examined in detail in Section 5. The key conclusion from the structural analysis presented here is that the anatomy of the washout is visible, the psychology is transitioning as expected, and the window for accumulation ahead of the recovery is narrowing, not widening.

Bitcoin has confirmed a new cycle low at \$59,099, validated two consecutive lower highs, and broken a bear flag structure pointing toward \$55,000. Global demand contraction is at its deepest level since the FTX collapse. Market psychology is transitioning from Anger into Depression. The structural work of the final washout is underway. The specific execution levels for Q3 are outlined in Section 5.

Data and Sources: Bitcoin price data from CoinGecko and TradingView, June 2026. Chart: BTC/USDT weekly, TradingView, Stormrake Research annotations, 17 June 2026. Cycle low of \$59,099 recorded 5 June 2026. Global demand contraction data from CryptoQuant, June 2026. Strategy data from Phemex, Bitget, CoinDesk, and 24/7 Wall St., May-June 2026. Polymarket MSCI delisting probability from 24/7 Wall St., June 2026.

Disclaimer: Past performance is not indicative of future results. This section does not constitute financial product advice. Digital asset markets involve significant risk. Please seek independent professional advice.

SECTION 3

The Window of Asymmetric Returns

The transition into the final leg of a bear market is rarely announced. It is felt in the form of persistent fatigue, fading headlines, and a price that refuses to recover with conviction. This environment, characterised by maximum pessimism and minimum participation, has historically marked the most asymmetric entry points in Bitcoin's existence.

This section is not a price target. It is a data-driven framework for understanding where Bitcoin sits within its historical cycle, what the empirical record shows about forward returns from current price levels, and why the window currently open may prove to be one of the most consequential accumulation periods of this cycle.

The data is drawn from a full backtest of Bitcoin's daily closing prices from January 2013 through April 2026, a period encompassing four complete market cycles, four halvings, two institutional adoption waves, and multiple macro regime shifts.

Where We Are: The -50% Drawdown Field

As of the time of writing, Bitcoin is trading at approximately **\$62,600**, representing a drawdown of **-50.42% from its all-time high of \$126,272**, set on 6 October 2025. The Fear and Greed Index sits at **10, Extreme Fear**. Bitcoin briefly touched below \$60,000 in recent weeks, a level not seen since 2024, before institutional buyers re-entered and stabilised price in the \$62,000 to \$64,000 range.

Across Bitcoin's full history since 2013, price has only spent **44.3% of all trading days** at a drawdown of -50% or worse from the prevailing all-time high. The current environment is not the norm. It is the exception. And the exception, as the data shows repeatedly, has been where generational wealth was built.

The Empirical Record: Forward Returns From Drawdown Fields

The following analysis maps every historical entry point across each drawdown threshold to its forward outcome at 1, 3, and 5-year horizons. Each data point represents a real entry on a real day. All return figures are expressed as the **median outcome** across every qualifying entry day, representing what a typical investor entering in that zone would have experienced historically.

Bitcoin Drawdown	% of History	1Y Win Rate	1Y Median Return	3Y Win Rate	3Y Median Return	5Y Win Rate	5Y Median Return
-10% or worse	82.4%	72.7%	+86%	99.5%	+399%	99.9%	+1,263%
-20% or worse	74.1%	73.3%	+92%	99.6%	+418%	100.0%	+1,353%
-30% or worse	67.0%	76.1%	+99%	100.0%	+436%	100.0%	+1,516%
-40% or worse	59.9%	78.6%	+97%	100.0%	+455%	100.0%	+1,512%
-50% or worse	44.3%	85.3%	+97%	100.0%	+587%	100.0%	+1,547%
-60% or worse	30.6%	91.6%	+93%	100.0%	+817%	100.0%	+2,154%
-70% or worse	13.8%	98.8%	+99%	100.0%	+1,686%	100.0%	+3,044%

Table 3: Bitcoin Buy Zone Performance – Verified Historical Backtest (Jan 2013 – Apr 2026)

Source: BTC-USD daily closing prices, January 2013 – April 2026 (CoinGecko). Drawdown measured from rolling all-time high. Forward returns show the median outcome across all qualifying entry days within each zone. Arithmetic mean returns are materially higher but influenced by early-cycle entries. Past performance is not indicative of future results.

How to Read This Table

Each row represents a distinct price zone defined by how far Bitcoin is trading below its prevailing all-time high. The table answers one question: across every single day in Bitcoin's recorded history where price was within that zone, what happened next?

% of History tells you how rare or common each zone is. Price has only been in the -70% or worse zone on 13.8% of all days since 2013. The -50% zone, where Bitcoin sits today, has occurred on 44.3% of days. These are not frequent windows.

Win Rate is the percentage of those entry days that produced a positive return over the stated time horizon. An 85.3% one-year win rate at the -50% zone means that of every 100 days Bitcoin spent in that zone historically, 85 produced a profit if held for 12 months. At three years, the win rate for every zone from -30% downward is 100%.

Median Return is the middle outcome across all qualifying entry days. Half of all investors who entered in that zone did better than this figure; half did worse. The median 3-year return from the current -50% zone is **+587%**. The median 5-year return is **+1,547%**.

The highlighted row is where Bitcoin trades today. Every figure in that row is derived from real historical outcomes in conditions equivalent to the present moment.

No investor who entered Bitcoin at a -50% or greater drawdown and held for three years has ever recorded a negative return across the full history of this asset class. That statement holds through two previous bear markets, multiple macro crises, regulatory shocks, exchange collapses, and geopolitical disruptions.

The Quantitative Edge of Systematic Spot Accumulation

If Bitcoin were to extend its current drawdown from -51% to -60%, history shows the 3-year win rate remains 100% and the median 3-year return actually rises to **+817%**. At -70%, the 3-year win rate is still 100%, with a median return of **+1,686%**.

This is the counterintuitive but mathematically consistent outcome of accumulating inside deep drawdown fields. Each incremental decline improves the forward return profile. A drop from -51% to -60% is not a failure of the thesis. It is the thesis strengthening.

For investors with a 3 to 5-year time horizon, the data does not support waiting for confirmation of a bottom. By the time price confirms its reversal, much of the asymmetric return potential has already been captured by those who accumulated during the compression phase.

The Time Compression Risk: Why This Window Is Finite

Bitcoin's market cycle is not linear. The transition from maximum pessimism to a renewed expansion phase has historically been sudden and largely invisible until it has already begun. In both the 2019 and 2020 recovery cycles, the most violent early-stage moves came with little warning and left late entrants chasing a market that had already repriced significantly from its lows.

Supply is leaving exchanges at an accelerating rate.

Bitcoin exchange reserves have reached their lowest level in over five years. Supply that moves into cold storage is illiquid and does not return to market quickly. When demand recovers, even modest inflows face a structurally thinner order book, producing an outsized and rapid price response.

Long-term holder supply is inflecting upward.

The aggressive distribution phase that defined 2025 has ended. Long-term holders are once again accumulating. This cohort historically represents the most sophisticated and conviction-driven segment of the market. Their return to net accumulation at current prices is a structural signal, not noise.

Stablecoin supply is at a cycle high.

Total stablecoin market capitalisation has reached new highs, reflecting a significant pool of sidelined capital sitting one decision away from conversion into Bitcoin. Historically, expansions in stablecoin supply have immediately preceded periods of accelerated price appreciation.

Institutional accumulation is intensifying during weakness.

Strategy purchased an additional 1,550 BTC within the past week at prices near current levels, bringing total holdings to approximately 845,256 BTC. Institutions with multi-year mandates do not accumulate at price highs. They accumulate in windows precisely like this one.

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The halving cycle provides a structural tailwind.

Bitcoin's most recent halving reduced the daily issuance of new supply by 50%. The full economic impact of this supply reduction has historically taken 12 to 18 months to manifest in price. Applied to the April 2024 halving, that timeline aligns directly with the second half of 2026 and into 2027.

The window is open. The data supports entry. The conditions that historically precede cycle recoveries — compressed supply, institutional accumulation, improving macro liquidity, and sidelined capital at record levels — are present simultaneously. The question is whether investors act before the window closes.

Data and Methodology: BTC-USD daily closing prices, January 2013 – April 2026 (CoinGecko). Median return is the 50th percentile of all qualifying entry-day returns. Arithmetic mean returns are materially higher and available on request. Current price and ATH data sourced from Yahoo Finance / Fortune, June 2026.

Disclaimer: Past performance is not indicative of future results. This section does not constitute financial product advice. Please seek independent professional advice.

SECTION 4

The Grand Capital Rotation

Global capital does not move all at once. It stages. It travels up the risk curve in a predictable sequence, beginning in safety, moving through established equity markets, and eventually cascading into the highest-beta, highest-conviction assets available. That final destination, in the current cycle, is Bitcoin.

The setup entering Q3 2026 is one of the starkest valuation divergences in the modern history of digital assets. Traditional equity markets are printing all-time highs on stretched valuations last seen during the dot-com bubble, while Bitcoin completes a 51% correction from its October 2025 peak. Two assets, occupying opposite ends of the same macro risk spectrum, priced as though they exist in entirely different worlds. History shows that divergence of this magnitude is always temporary.

The Divergence: Peak Equity Euphoria, Maximum Bitcoin Discount

Since late March 2026, the S&P 500 has posted its **23rd all-time high of 2026**, closing near **7,600**. The Nasdaq sits above 27,000. Over that same nine-week window, Bitcoin has failed to catch a matching bid, grinding sideways as equities pushed to record levels week after week.

During the early weeks of the equity recovery, the rolling 30-day correlation between the S&P 500 and Bitcoin reached as high as **0.97**, a near-perfect lockstep. That figure has since collapsed to **0.31**. The synchronised relationship that defined the 2020 to 2025 cycle has broken down, with Bitcoin lagging structurally as traditional markets absorb the initial wave of risk-on liquidity.

This decoupling is not a structural failure for Bitcoin. It is the expected behaviour of an asset that sits further out on the risk curve than equities. Capital stages its way out of safety and into risk. Equities capture the first wave. Bitcoin, historically, captures the second. The decoupling is not the end of the thesis. It is the precondition for it.

Asset / Index	Current Level	YTD	Valuation	Drawdown from ATH
S&P 500	~7,600	+10%	CAPE 42.5x	At ATH
Nasdaq 100	~27,000	+12%	Historically stretched	At ATH
Mag 7 (combined)	\$14T mkt cap	AI-led rally	High concentration risk	At ATH
Bitcoin	\$62,600	-38%	Deeply discounted	-51.2%

Table 4: Traditional Equities vs Bitcoin — Current Positioning (June 2026)

Sources: Yahoo Finance, CNBC, Motley Fool, CoinGecko, Stormrake Research. Shiller CAPE ratio June 2026. Bitcoin drawdown from \$126,272 ATH (6 Oct 2025).

The Valuation Warning Inside the Equity Rally

The equity rally of 2026 is real, but it is narrow, concentrated, and expensive. The Shiller CAPE ratio currently sits at **42.5x**, a level reached only once before in the index's 69-year history: the peak of the dot-com bubble in the late 1990s. That episode ended with a three-year bear market that erased roughly half the index's value.

The Magnificent Seven technology stocks now represent approximately **one-third of the entire S&P 500's market capitalisation**, with Nvidia, Alphabet, and Apple alone carrying a combined \$14 trillion. The rally has been driven overwhelmingly by AI infrastructure euphoria. These are not the characteristics of a broad, healthy equity market. They are the characteristics of a market held up by a single concentrated narrative.

Concentration of this kind creates fragility, not strength. Capital that has been crowded into AI and semiconductor names at extreme multiples needs somewhere to go when guidance disappoints or the narrative shifts. In prior cycles, that capital migrated into hard, scarce, non-sovereign assets. The current setup is constructing the same preconditions.

The S&P 500 Shiller CAPE ratio of 42.5x has been exceeded only once in 69 years of index history. Academic research consistently shows that starting valuations at this level are associated with materially below-average returns over the subsequent decade. Capital sitting in extended equity positions at current valuations faces a structurally inferior long-term return profile relative to Bitcoin entering the -50% drawdown zone.

The AI Bubble Unwind Risk

The primary systemic catalyst capable of accelerating this grand rotation is a sharp re-pricing of the Artificial Intelligence narrative. Entering Q3 2026, capital expenditures among hyperscalers have reached unprecedented levels, yet the monetisation curve for enterprise-grade AI applications is showing structural signs of deceleration. This widening gap between infrastructure spending and realised revenue represents a critical vulnerability. If mega-cap technology firms begin to downward-revise their forward guidance or signal a rationalisation of AI infrastructure spend, the concentrated capital currently propping up traditional equity indices will face an aggressive, rapid unwinding.

Because the valuation of the broad market is heavily financialised through passive index strategies, an AI growth disappointment will not remain isolated. Instead, it threatens to cause a broader systemic shock across the S&P 500. When crowded trades in high-multiple semiconductor and cloud infrastructure names unravel, institutional portfolio managers will be forced to aggressively re-allocate capital to preserve gains.

Historically, the deflationary unwinding of a dominant equity bubble induces an immediate search for alternative asset classes. In an environment structurally defined by \$39 Trillion in US sovereign debt and an active global central bank easing bias, traditional fixed-income instruments offer deeply compromised long-term real returns. Consequently, a correction or "popping" of the AI bubble serves as the definitive structural catalyst for the capital rotation framework. Capital fleeing overextended equity valuations will actively seek alternative liquidity destinations that possess absolute scarcity and zero counterparty risk. With regulated spot ETF channels fully operational in 2026, a structural retreat from deflating AI multiples provides a direct, frictionless pipeline for institutional capital to cascade out of overvalued technology names and into a deeply discounted Bitcoin market.

The Structural Lag: A Repeatable Historical Pattern

The staging of capital flows from equities into Bitcoin is observable and repeatable. It has played out across every macro recovery cycle since 2020. In both prior instances, Bitcoin lagged the initial equity recovery before violently catching up and substantially outperforming.

The post-COVID recovery of 2020 is the clearest precedent. The S&P 500 bottomed on 23 March 2020. Bitcoin spent months consolidating, underperforming the initial equity surge. The lag lasted roughly **4 to 5 months** before Bitcoin ignited. Over the 12 months following the equity bottom, Bitcoin returned **+305%** against the S&P 500's +64%.

The late 2022 cycle followed the same sequence. Equity indices bottomed in October 2022. Bitcoin absorbed the final FTX capitulation through November and December, lagging the equity turn by **2 to 3 months**. When the catch-up began, Bitcoin outpaced the S&P 500 by more than **100 percentage points** over the course of 2023.

Applied to prior cycle lag patterns, the window for rotation acceleration points squarely toward **Q3 and Q4 2026**. The timeline is not speculative. It is the direct output of the same sequence that has repeated twice in the past six years.

Cycle	Equity Reference Point	BTC Lag	BTC Ignition	BTC 12M Return	SPX 12M Return
Post-COVID 2020	Bottom: Mar 23, 2020	4-5 months	Aug 2020	+305%	+64%
Post-FTX 2022-23	Bottom: Oct 13, 2022	2-3 months	Jan 2023	+155%	+24%
Current 2026	ATH June 2026	3-6 months	Est.Q4 2026	TBD	TBD

Table 5: Historical Equity-to-Bitcoin Rotation Lag (Post-2020 Cycles)

Sources: TradingView, CoinGecko, Stormrake Research. Returns measured from equity cycle bottom to 12 months forward. Current cycle projection based on prior lag patterns applied to the March-April 2026 equity recovery. Past performance is not indicative of future results.

Why Bitcoin, and Why This Cycle Is Different

The monetary narrative has crossed an institutional threshold. Bitcoin's correlation to equities collapsing from 0.97 to 0.31 reflects a re-assessment by institutional capital of what Bitcoin actually is.

Geopolitical fragmentation, rising sovereign debt, and persistent inflation are actively reinforcing the case for a neutral, non-sovereign monetary asset.

The institutional infrastructure now exists to absorb large capital flows. Spot Bitcoin ETFs provide regulated, familiar exposure for pension funds, family offices, and wealth managers who could not previously access the asset class directly. When equity-native capital decides to rotate, it flows through instruments these investors already use.

Supply compression has never been this acute at a comparable valuation discount. Exchange reserves are at five-year lows. Long-term holder supply is inflecting upward. The asset is trading at a 51% discount to its all-time high while its available liquid supply is at a structural minimum.

Retail has not arrived. The Fear and Greed Index sitting at 10 is not the reading of a market about to roll over. It is the reading of maximum retail capitulation. When retail re-enters, it will not do so at current prices. It will chase prices higher, compressing the remaining accumulation window.

Operational Parameters: Reading the Rotation as It Develops

The rotation from equities into Bitcoin does not require a full equity bear market to play out. As demonstrated in both 2020 and 2022, Bitcoin can dramatically outperform equities even as the S&P 500 continues to grind higher, simply by closing the valuation gap from a deeply discounted entry point.

Stage	Market Condition	Rotation Signal	What to Watch
Stage 1: Now	BTC -50% drawdown. Fear & Greed <20. Equities at ATH	Maximum divergence between BTC and equity performance	Exchange reserves at 5yr lows. LTH supply inflecting up. Institutional buyers accumulating. Correlation collapsed to 0.31.
Stage 2: Q3 2026	BTC creates its cycle low. Final washout plays out	Deepest pessimism. Leverage eliminated. Demand contraction peaks	Bear flag target reached. Derivatives open interest collapses. Fear & Greed at cycle lows.
Stage 3: Q4 2026	BTC stabilises and begins reclaiming \$65K-\$74K. Cycle low established	Early recovery structure forming. Higher lows beginning to print	First weekly close above \$74K. ETF inflows re-accelerating. Equity breadth narrowing as BTC outperforms.
Stage 4: Q4 2026 / Q1 2027	BTC reclaims \$83K. Bear market invalidated. Targets \$100K+	Full equity-to-Bitcoin rotation confirmed. Capital flowing out of AI/tech into hard assets	Clean weekly close above \$83K. Retail sentiment returns. Expansion phase begins.

Table 6: The Rotation Staging Framework – Q3 to Q4 2026

Framework based on observable market signals from prior rotation cycles. For illustrative purposes only. Does not constitute financial product advice.

Impact on Bitcoin

In the two prior cycles where this staging pattern played out, Bitcoin outperformed the S&P 500 by 241 percentage points in 2020 and by more than 130 percentage points in 2023. The circumstances that produced those outcomes are more pronounced today, not less. The valuation gap is wider. The supply compression is deeper. The institutional infrastructure is larger.

The primary risk to this thesis is timing. The final washout documented in Section 2, should it materialise toward the \$55,000 to \$60,000 range, would not invalidate the rotation thesis. It would create a deeper entry point and a wider valuation gap for the rotation to close. In every prior cycle, the final capitulation leg was immediately followed by the most aggressive phase of the catch-up rally.

The rotation from overextended equities into Bitcoin is the logical conclusion of a capital cycle that has repeated in the same sequence twice since 2020. Equities are at peak concentration, peak valuation, and peak narrative. Bitcoin is at maximum discount, minimum participation, and maximum supply compression. The gap between these two conditions has never been wider. History is unambiguous on what follows.

Data and Sources: S&P 500 level and YTD performance from Yahoo Finance / CNBC, June 2026. Shiller CAPE ratio of 42.5x from Motley Fool / Yale data, June 2026. Magnificent Seven market cap from Motley Fool research, June 2026. BTC/S&P 500 rolling correlation from The Block, May 2026. Morning Notes: "How to Prepare for the Rotation" (29 May 2026) and "The Staging Playbook" (1 June 2026), Stormrake Research.

Disclaimer: Past performance is not indicative of future results. This section does not constitute financial product advice. Please seek independent professional advice.

SECTION 5

Stormrake Strategic Outlook and Key Execution Levels

The preceding sections of this report have built a case from multiple directions: the macro environment is transitioning toward accommodation, the technical structure has confirmed the final phase of the bear market, the empirical drawdown data shows historically superior forward returns from current entry zones, and the equity capital rotation is staging for a move into Bitcoin. This section brings those threads together into a unified outlook for Q3 2026 and maps the specific price levels that define the opportunity.

Stormrake's view is direct: this is the most opportune period to accumulate Bitcoin that the current cycle has offered, and it is likely the final window before the market structure shifts decisively. The combination of compressed supply, institutional accumulation, a transitioning macro backdrop, and a price that has now confirmed its final bear market structure creates an environment where the asymmetric return potential documented in Section 3 is at its maximum.

Key Levels at a Glance

Level	Zone	ATH Drawdown	Historical Signal	Stormrake Assessment
\$83,000	Bear Invalidation	-35.3%	Lower High #2	A decisive daily/weekly close above this level ends the bear market thesis.
\$60,000	Fight Zone	-53.2%	Prior cycle low	Current battleground. Psychological support. Failure to reclaim quickly opens deeper levels.
\$55,000-50,000	Capitulation Target	-57-61%	Bear flag target	Primary Q3 downside objective. Cycle capitulation confluence. Historically highest-quality entry zone.
\$48,000	Maximum Liquidity Pool	-62.5%	ETF launch high / mid-2024 low	One of the most significant accumulation opportunities of the current cycle. The deeper the washout, the wider the gap the recovery closes.

Sources: TradingView, CoinGecko, Stormrake Research. ATH drawdown calculated from \$126,272 (6 October 2025). Levels reflect structural technical significance based on prior price history and current market structure analysis.

Key Execution Levels

\$60,000 – Psychological Line in the Sand

Bitcoin broke below \$60,000 on 5 June 2026, printing a cycle low of \$59,099 before recovering back into the \$62,000 to \$64,000 range. The \$60,000 level is not simply a round number. It represents the prior cycle low that acted as support during the March 2026 capitulation, the level at which institutional buyers first stepped in during this cycle, and the psychological threshold that separates the bear market compression zone from the deeper capitulation territory below.

A sustained reclaim and hold above \$60,000 would be the first signal that the immediate selling pressure is exhausting. Conversely, a clean break and daily close below \$60,000 with follow-through selling would confirm that the market is progressing toward the deeper levels outlined below. At this level, Bitcoin is already inside the **-53% drawdown zone** where the historical 3-year win rate is 100% and the median 5-year return is +1,547%.

\$55,000 - \$50,000 – Cycle Capitulation Confluence and Bear Flag Target

This range represents the primary downside objective for Q3 2026 and the zone Stormrake Research identifies as the most probable location for the final capitulation low of the current cycle. The \$55,000 level is the measured target of the bear flag structure that formed between \$70,000 and \$83,000 and broke to the downside in May 2026. Bear flag measured targets reflect the expected continuation of momentum once a consolidation pattern resolves.

A move into this zone would represent a drawdown of **-57% to -61%** from the all-time high, placing it squarely inside the historically superior entry field documented in Section 3, where the median 3-year return is +817% and the 5-year win rate is 100%. This is the zone Stormrake views as the highest-probability location for the cycle floor.

The bear flag measured target of \$55,000 remains the primary Q3 downside objective. A move into the \$50,000 to \$55,000 range would represent the deepest drawdown of the current cycle and historically the most asymmetric entry conditions.

\$48,000 – Maximum Macro Liquidity Pool and The Last Major Structural Floor

\$48,000 carries specific and well-documented historical significance. It was the high reached on 11 January 2024, the day spot Bitcoin ETFs launched in the United States, and subsequently became the foundational support level during the mid-2024 consolidation before the halving-driven bull run began. This level therefore represents the last major structural support zone before the price region that preceded the entire 2024 to 2025 bull market cycle.

A move to \$48,000 would represent a drawdown of approximately **-62.5%** from the October 2025 all-time high, placing it inside the -60% or worse drawdown field documented in Section 3, where the median 3-year return is **+817%** and the historical 3-year win rate is **100%**. Bitcoin trading at this level would represent one of the most historically significant accumulation opportunities of the current cycle. Whether price reaches this zone or not, any move toward it should be understood as a deepening of the entry opportunity rather than a deterioration of the thesis. The deeper the washout, the wider the gap that the subsequent recovery closes.

Bear Market Invalidation: \$83,000

Every bear market thesis requires a clear invalidation condition. Stormrake's bear market invalidation level for the current cycle is unambiguous: **a clean, decisive daily or weekly close above \$83,000.**

\$83,000 is the second lower high in Bitcoin's structure from the October 2025 all-time high, reached during the April 2026 bear market rally. For that structure to be invalidated, price would need to close above \$83,000 on a daily or weekly basis with follow-through, not a wick, not an intraday spike, but a sustained reclaim that demonstrates genuine buying conviction rather than short-covering.

Stormrake's base case for Q3 2026 does not include a sustained break above \$83,000 without the final capitulation leg first playing out. The structural weight of the current bear market and the trapped leverage still present in derivatives markets makes it more probable that lower levels are visited before a genuine reversal is established. However, the \$83,000 level exists precisely to tell us when the market has not followed the most probable path.

Bear market invalidation: a clean daily or weekly close above \$83,000 with follow-through. Absent this signal, the structural framework documented in Section 2 remains intact, and the downside levels outlined in this section remain active targets for Q3 2026.

Stormrake's Q3 2026 Outlook

The bear market is in its final phase. The technical confirmation of a new cycle low at \$59,099, the transition of market psychology from Anger into Depression, and the demand contraction data all point to a market that is not in the middle of its bear cycle, it is at the end of it.

The most probable path for Q3 involves one more leg lower. The bear flag target at \$55,000 and the macro liquidity pool at \$48,000 remain active downside objectives. A move into the \$50,000 to \$55,000 range during Q3 is Stormrake's base case for where the cycle low is ultimately established.

The accumulation window is open now, and it will narrow. Whether the final low is at \$60,000, \$55,000, or \$48,000, the current price range already represents historically superior entry conditions. The empirical data from Section 3 shows that every entry point inside the -50% or worse drawdown field has produced a positive 3-year return without exception across Bitcoin's full history. Waiting for the exact bottom means waiting for confirmation that will arrive after the price has already moved.

The equity capital rotation will be the accelerant. The structural lag between equity market recovery and Bitcoin's catch-up phase has historically been 2 to 5 months. The equity recovery began in late March 2026. That timeline points toward Q3 and Q4 2026 as the period in which the rotation accelerates. Combined with the halving cycle tailwind from the April 2024 supply reduction, the macro conditions for the next expansion phase are assembling.

The bear market invalidation level is \$83,000. Until a clean weekly close above that level is established, the structural framework of this report remains intact and the downside levels above remain active targets.

The most opportune accumulation period of the current cycle is now. Bitcoin is trading inside the -50% or worse drawdown zone, a field where no 3-year holding period in Bitcoin's recorded history has produced a negative return. The final washout may extend lower before it resolves, and if it does, it only improves the entry. The window between the current price and the bear market invalidation above \$83,000 is where generational positions are built. Q3 2026 is that window.

Data and Sources: Bitcoin price data from CoinGecko and TradingView, June 2026. Cycle low of \$59,099 recorded 5 June 2026. ATH of \$126,272 recorded 6 October 2025. \$48,000 ETF launch level from CNBC, 9 February 2024 and 11 January 2024. Bear flag measured target based on Stormrake Research technical analysis. Historical drawdown win rates and median returns from Section 3 independent backtest, January 2013 to April 2026 (CoinGecko).

Disclaimer: Past performance is not indicative of future results. Price level analysis is technical and probabilistic in nature and does not constitute a guarantee of any future price movement. This section does not constitute financial product advice or a recommendation to invest in any digital asset. Digital asset markets involve significant risk. Please seek independent professional advice before making any investment decision.

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The Stormrake Research Team



Alexandar Artis

Senior Research Analyst

Alex is a Senior Research Analyst at Stormrake with over eight years of experience in digital asset markets. Alex leads Stormrake's Research, delivering clear market insights for clients.



James Ryan

Senior Research Analyst

James is a Senior Research Analyst at Stormrake, bringing over eight years of experience applying technical analysis across global financial markets. His work focuses on market structure, liquidity dynamics, and macro-driven asset cycles within digital assets and broader markets.

Presented by
Stormrake Research