



February 2026

Canary Capital Group

Bull or Bear?

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Today's Discussion

Bitcoin

- Technical Analysis
 - Trend & Cycles
 - Drawdown
 - ETF Flows
- Onchain Data
- BTC Miners
 - CoT Positioning

Macro & Equities

- Rates, Inflation & Jobs
- Liquidity
 - Stablecoin Issuance
- AI & Quantum
 - Software
- Digital Asset Treasuries
 - MSTR & Pref Shares



BTC Below the 200DMA

Strong Bear Trend in Action



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Power Law Corridor Price Model

Sitting Near Last Support



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Alts Also Below the 200DMA

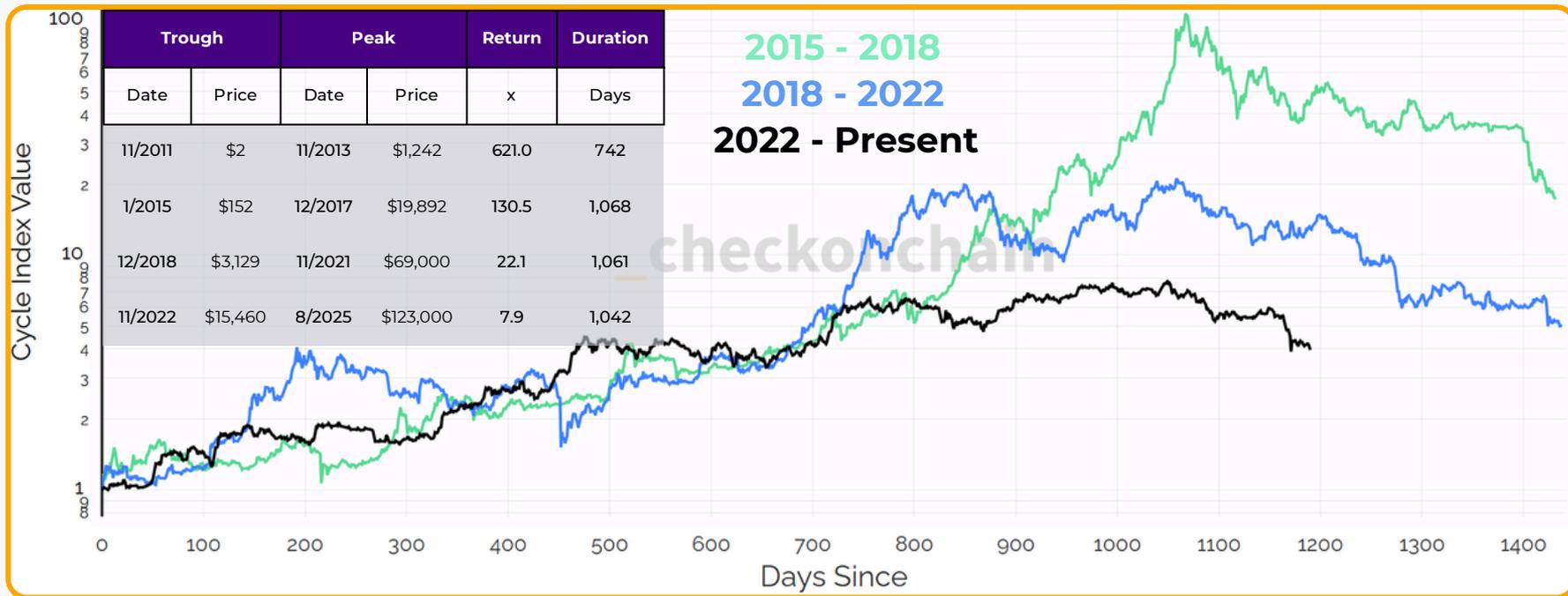
Strong Bear Trend in Action



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Cyclical Comparisons

Bitcoin Cycle Comparison From Cycle Low



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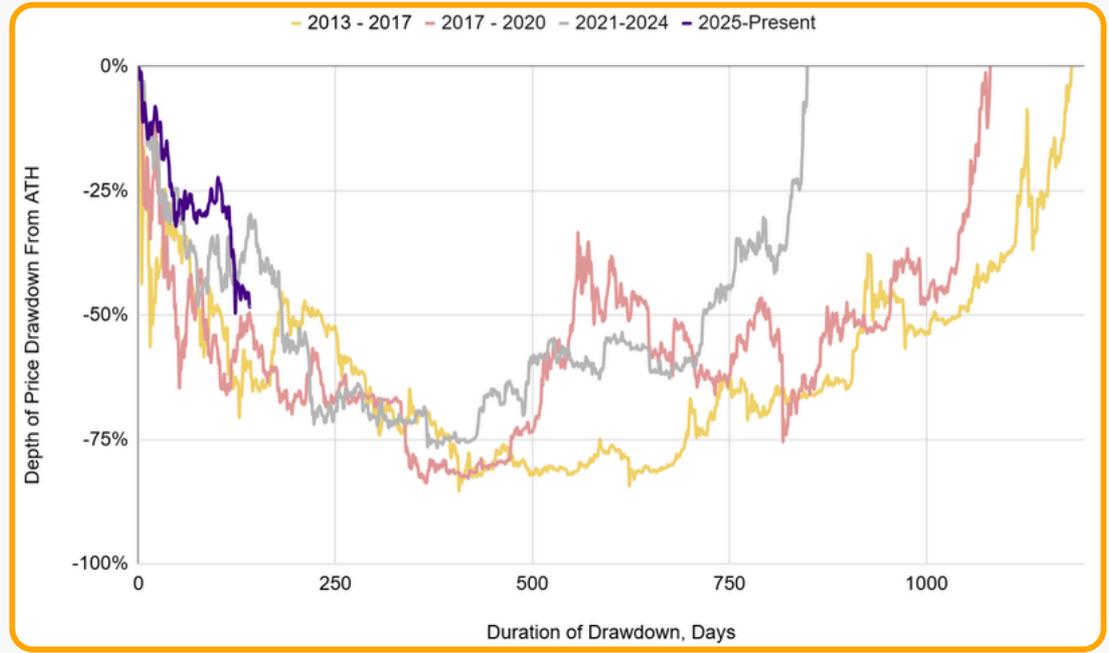
Long Road Ahead

Drawdown Recovery Time Typically 1,000 Days

Currently in the early days of drawdown depth and duration.

Previous bear market drawdowns have been similarly swift in previous cycles and have exceeded 75%.

Full recovery periods have also exceeded 750 days, often exceeding 1,000 days.



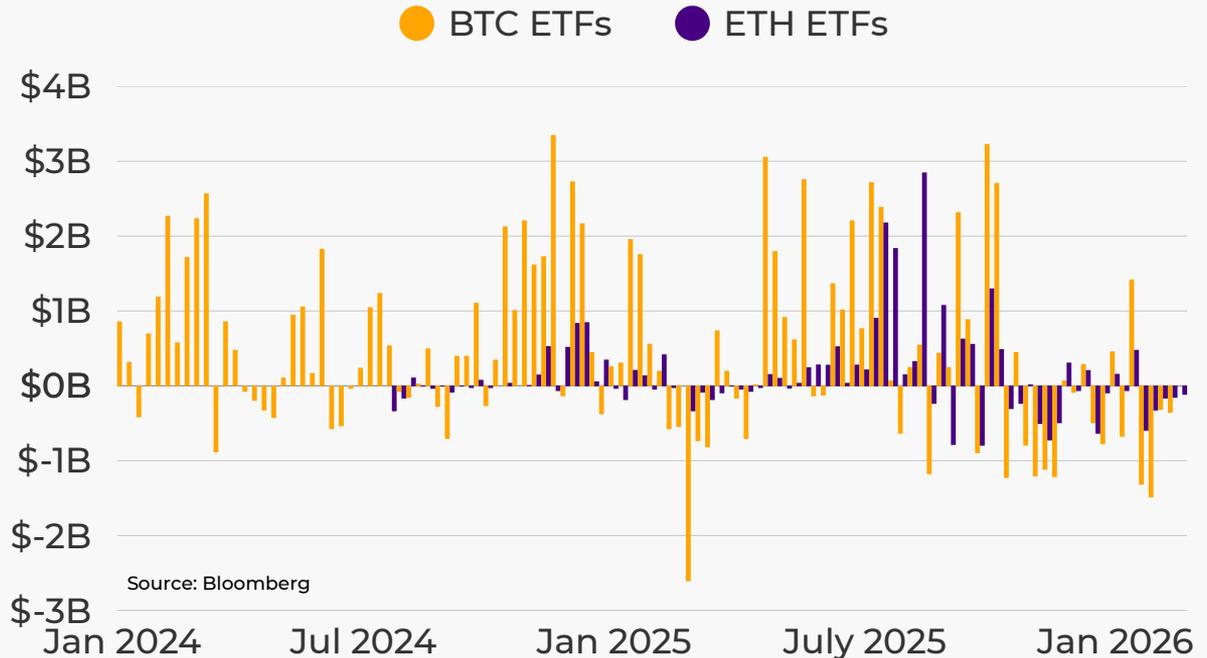
US Spot ETF Net Flows, Weekly

Negative Flows for Both ETH & BTC

Flows for US spot BTC and ETH ETFs have not maintained consistent positive momentum.

A price push higher will likely require sustained positive net inflows.

Basis trade arb does account for some flows.



MVRV Nearly Zero

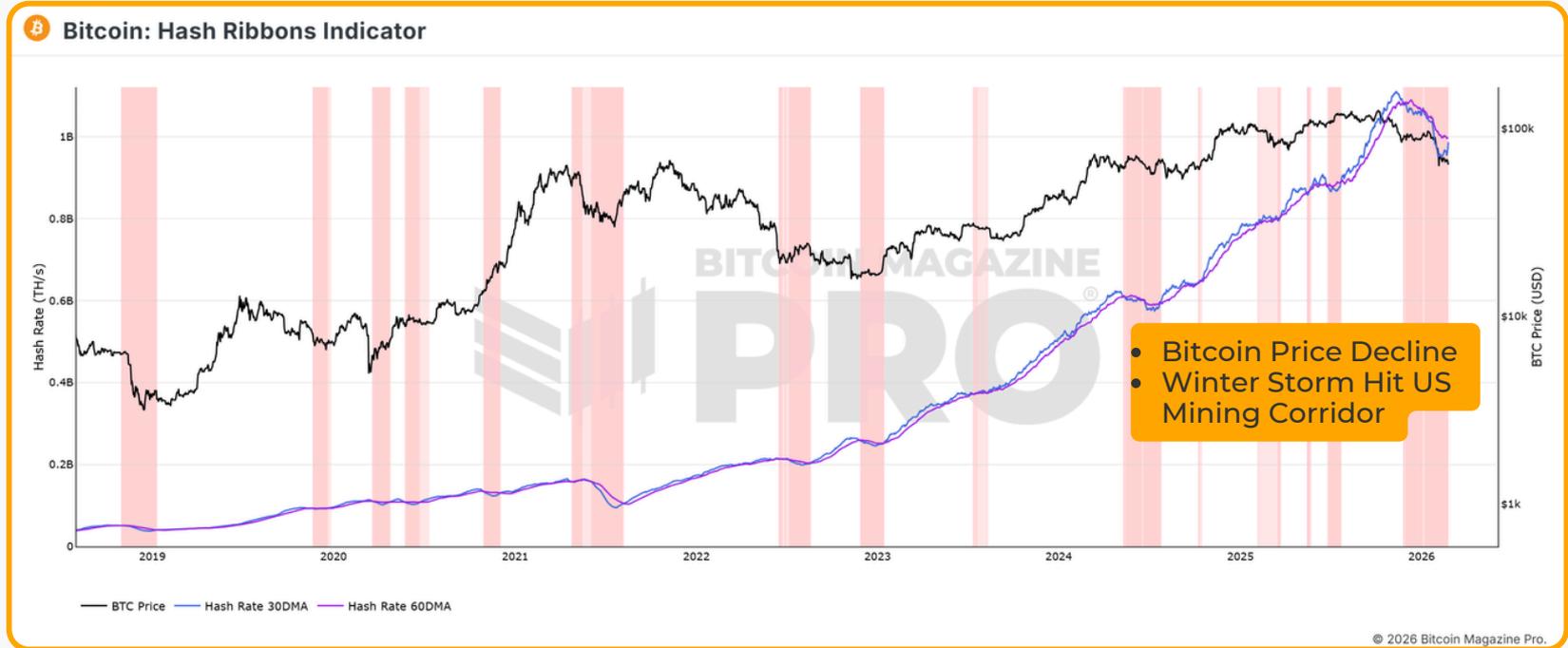
Market Value Divided By Realized Value



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BTC Hashrate Signals Stress

Bear Cross on Hash Ribbons



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BTC Cost of Production

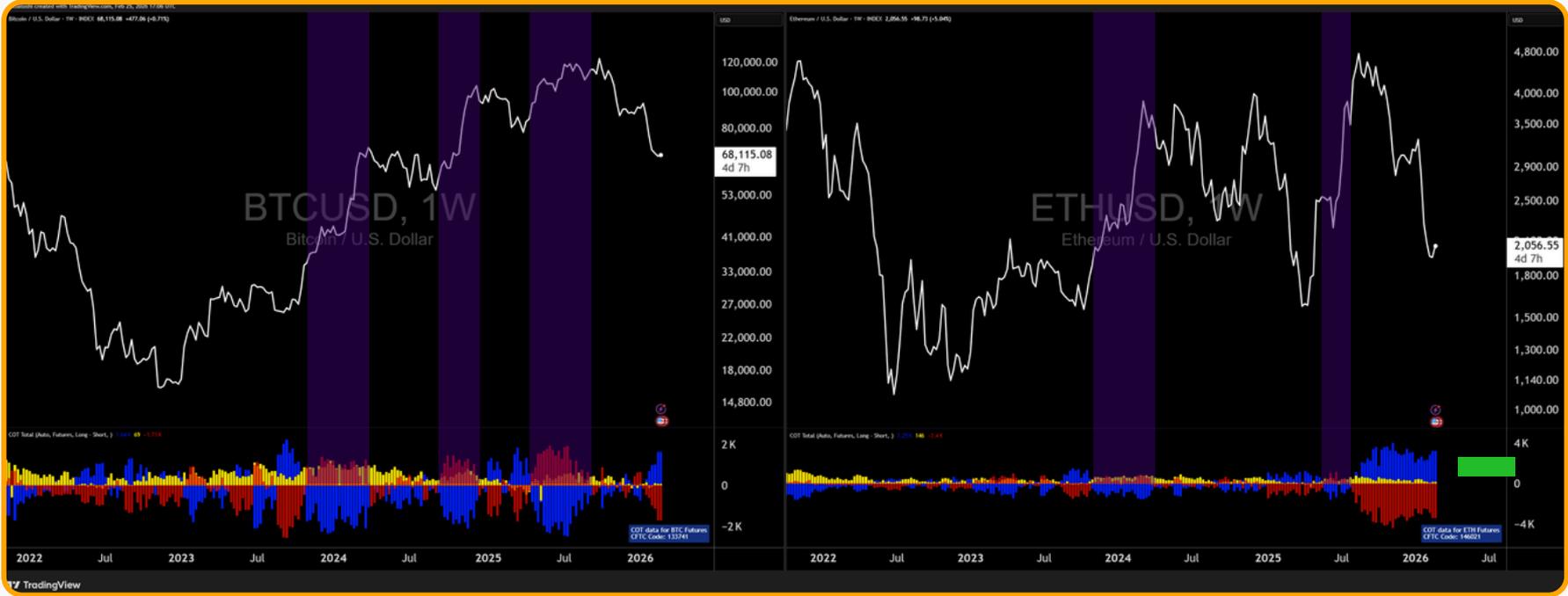
Nearing Key Support Level



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Commitment of Traders Positioning

BTC & ETH CME Futures CoT Data



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Rate Path Waivers

Rate Cut Probabilities Through 2026

Rate probabilities show expectations for **two 25bp cuts** before year end and **one 25bp cuts next year**.

The Fed appears to be on hold thanks to mixed economic data. A Warsh Fed Chair appointment may hasten interest rate cuts.

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	150-175	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
3/18/2026				0.0%	0.0%	0.0%	0.0%	2.0%	98.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	15.9%	83.8%	0.0%
6/17/2026				0%	0.0%	0.1%	5.9%	40.1%	53.9%	0.0%
7/29/2026					0.0%	2.2%	18.3%	45.1%	34.3%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	1.1%	10.4%	32.0%	39.6%	16.9%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.4%	4.1%	17.3%	34.4%	32.3%	11.4%	0.0%
12/9/2026	0.0%	0.0%	0.2%	1.9%	9.3%	24.1%	33.6%	24.1%	6.9%	0.0%
1/27/2027	0.0%	0.0%	0.3%	2.7%	11.0%	25.2%	32.5%	22.1%	6.1%	0.0%
3/17/2027	0.0%	0.1%	0.7%	3.9%	13.1%	26.3%	31.0%	19.7%	5.2%	0.0%
4/28/2027	0.0%	0.1%	0.8%	4.1%	13.4%	26.4%	30.7%	19.4%	5.1%	0.0%
6/9/2027	0.0%	0.1%	0.9%	4.5%	14.0%	26.6%	30.2%	18.8%	4.9%	0.0%
7/28/2027	0.0%	0.4%	2.3%	8.1%	18.7%	27.9%	25.9%	13.6%	3.0%	0.0%

Source: CME FedWatch



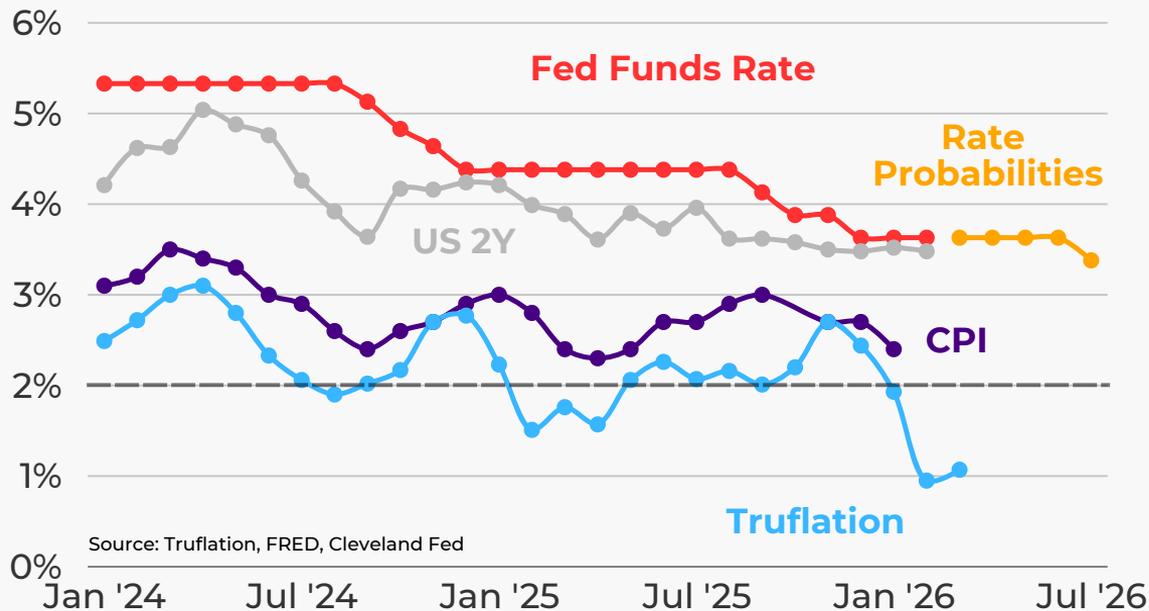
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Are We Headed for Deflation?

CPI and Truflation Continue to Drift Lower

Yields and inflation metrics continue to hint at future easing faster than is currently priced into rate probabilities.

Inflation metrics remain above the Fed's **2.0% inflation target.**



10Y/2Y Yield Curve Normalizing

The Unemployment Rate Remains Far Below 5.0%



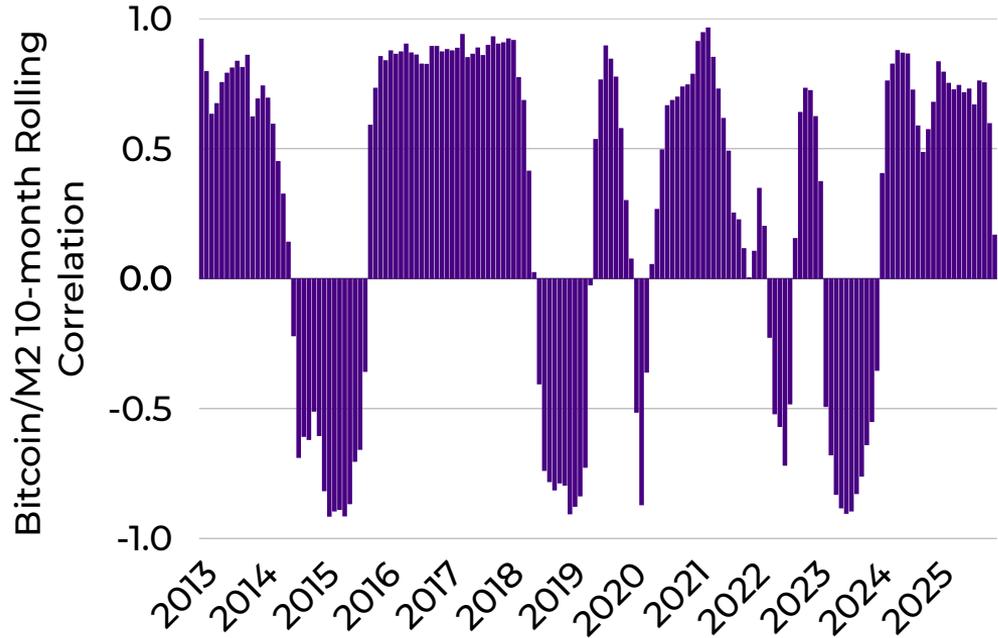
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BTC vs M2 Money Supply

Noise or Signal?

Correlation between Bitcoin's price and M2 Money Supply

- Correlated to bull\bear cycles in Bitcoin's price history
- Happened to line up with halving timing as well
- Periods of 2018, 2023 gave very strong signals
- Bull regime looks to be ending



Source: TradingView, St. Louis Fed



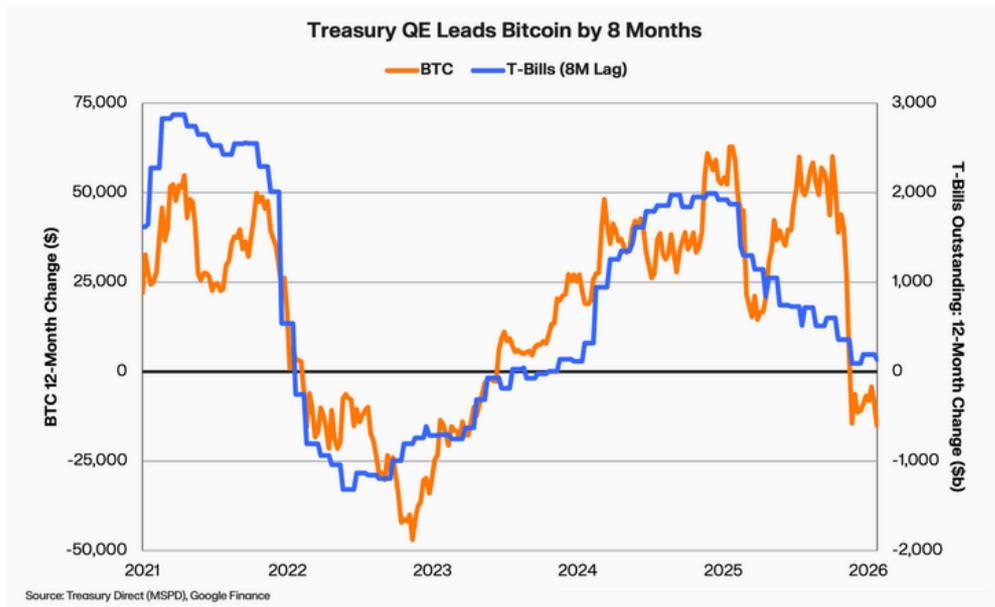
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Bitcoin Liquidity Sponge

US Treasury Bill Issuance vs BTC Price

Keyrock Findings

- Bitcoin's sensitivity to liquidity has fallen by roughly 23% since COVID
- Treasury bill issuance showed the strongest leading relationship with Bitcoin
- As T-bill issuance has pulled back, so has Bitcoin



Source: Keyrock - Amir Hajian



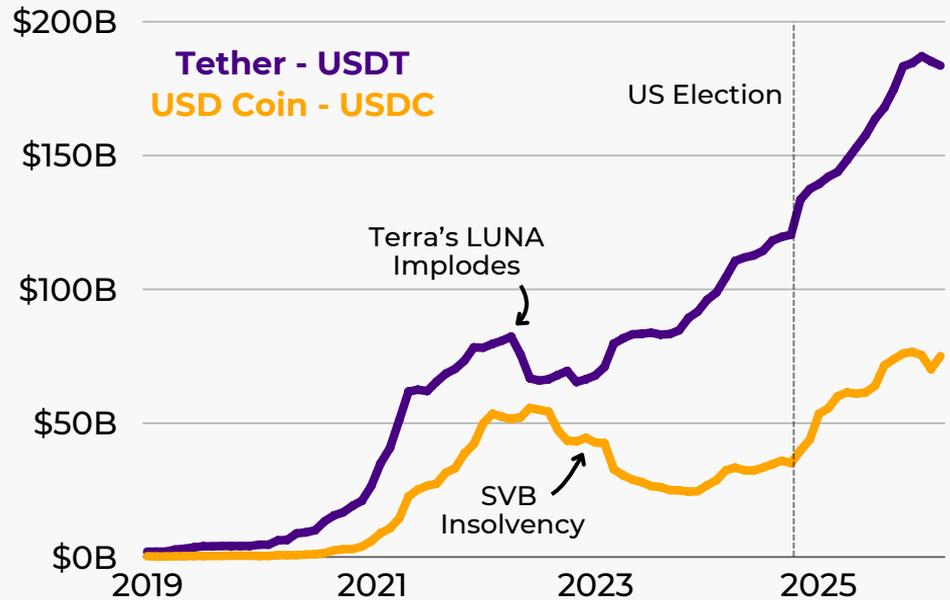
Stables Can Also Stimulate Crypto

Stablecoin Circulating Supply, Monthly

Stablecoins act as the “cash layer” for crypto traders:

1. Trading Pair Denominations
2. DeFi Applications
3. Reduce Volatility Risk
4. Capital Efficiency
5. On and Off Ramps

Stablecoins also act as a global US denominated checking and savings account, especially in emerging markets.



Source: TradingView

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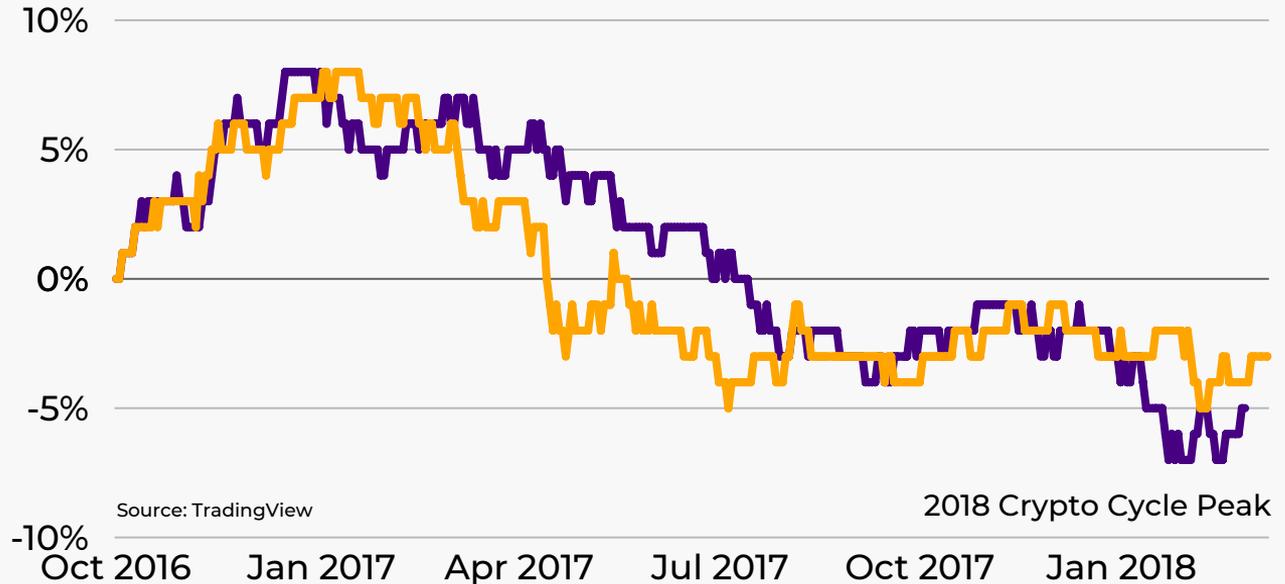
USD Weakness Holds Flat

DXY Index Comparison - 2017 vs Now

● Trump 45 ● Trump 47

Digital asset strength generally occurs **inverse** of DXY weakness.

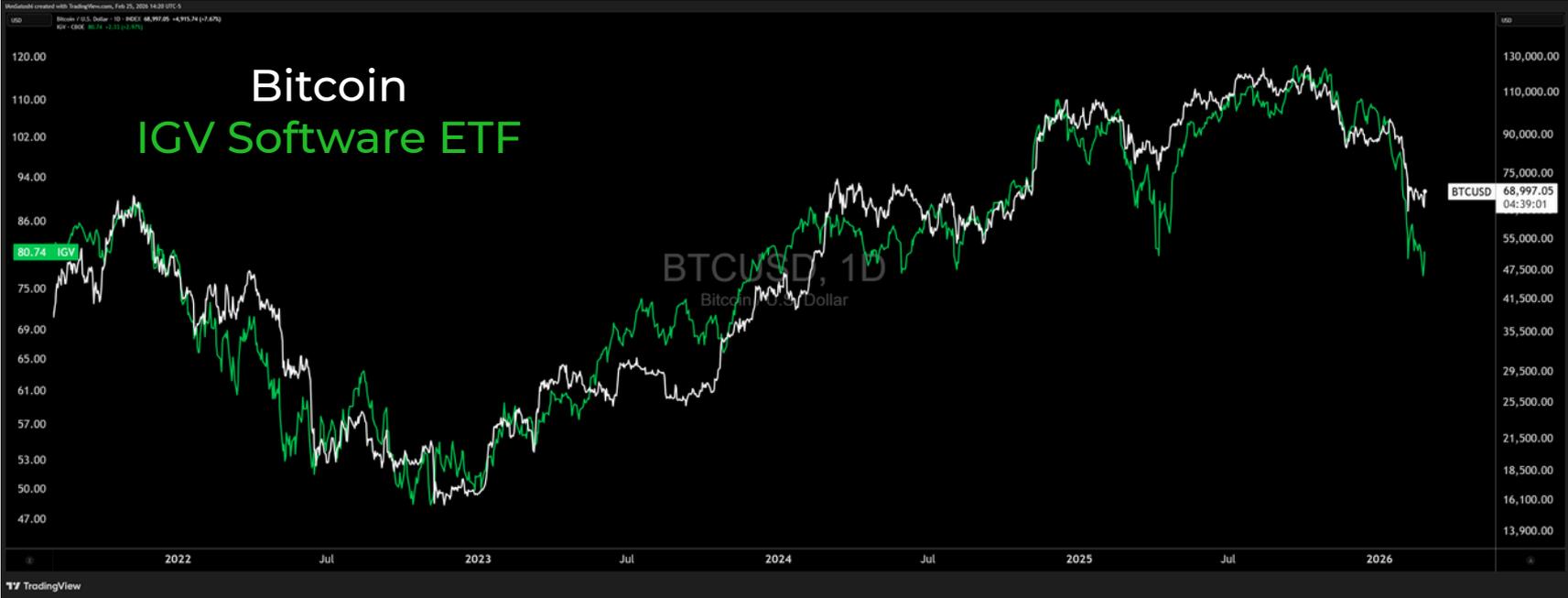
Trump's previous term also **weakened USD** in a similar fashion.



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Another Correlation to Watch

BTC vs Software ETF (IGV)



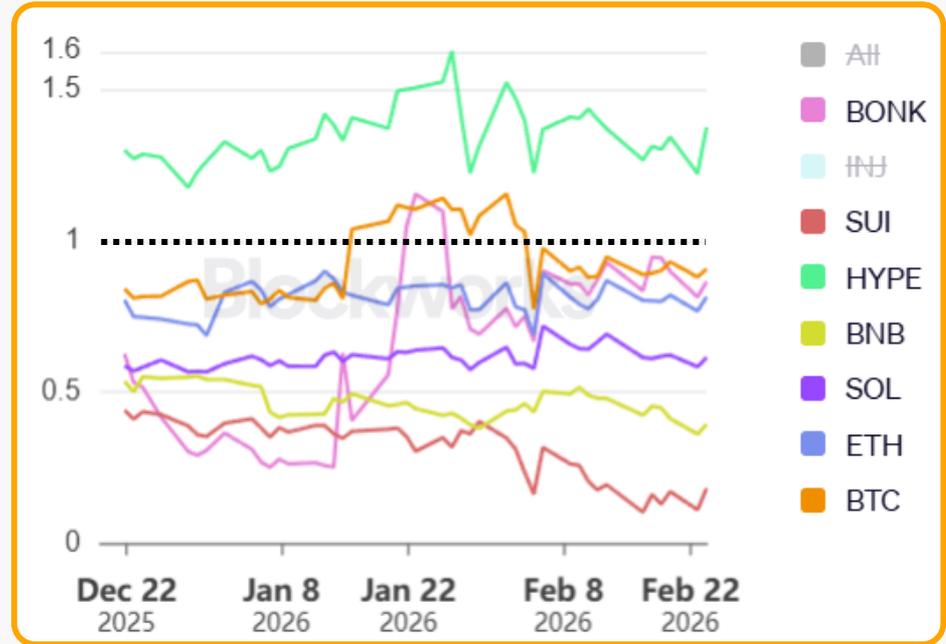
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DAT Froth Deflated

Aggregate Outstanding mNAV by Asset

mNAV

- Net asset value multiple based on outstanding shares
 - $\text{Market Cap} / \text{Crypto Treasury Value}$
- Ratio < 1 = discount
- Ratio > 1 = premium
- May or may not include future dilution, unused cash or debt



MSTR Preferred Shares & mNAV

MSTR mNAV

General Features

- Perpetual duration
- Senior to common stock
- Non-voting shares
- Used by MSTR to raise capital

Share Terms

- STRK = 8.0% fixed annual dividend (FAD)
- STRF = 10.0% FAD, cumulative
- STRD = 10.0% FAD, non-cumulative
- STRC = variable rate, monthly dividend



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