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**“IS \$100K PROGRAMMED? TECHNICAL MILESTONES
AND KEY RESISTANCE IN BITCOIN’S LATEST BULL
RUN”**

Is \$100K Programmed? Technical Milestones and Key Resistance in Bitcoin's Latest Bull Run

Abstract— This paper analyzes the recent macroeconomic and technical factors driving Bitcoin's 23.6% weekly surge to reclaim the \$80,000 threshold. We examine how the US Treasury's August 19 announcement to double monthly longer-term bond buybacks from \$2 billion to \$4 billion acted as a primary macro catalyst, suppressing 2007-high yields and reviving the currency "debasement trade" amidst escalating \$40 trillion US national debt concerns. Utilizing a microstructure framework, we show how multiyear-low volatility and a seller-exhaustion indicator at its lowest level since November 2018 primed the market for an explosive short squeeze driven by record short liquidations. These dynamics were reinforced by strong institutional capital flows, with digital-asset ETFs recording \$2.36 billion in weekly net inflows (including daily BTC inflows of \$537 million and \$659 million on August 20 and 21, respectively). On the technical front, we map critical boundaries: identifying immediate swing-high resistance at \$82,814, a reclaimed monthly close at \$76,306, and a projected September 8 golden cross. Additionally, we evaluate a potential structural pullback to \$68,000—drawing historical comparisons to the 2023 eighth-green-dot weekly retest near \$19,500—as a constructive mechanism to preserve the broader bull market. Finally, we discuss how the impending Jackson Hole symposium serves as a vital forward policy trigger, and caution that high leverage poses systemic unwind risks if looser monetary assumptions falter.

I. EXECUTIVE SUMMARY & INVESTMENT THESIS

Bitcoin's definitive reclaim of the \$80,000 threshold represents a watershed moment in the current market cycle, signaling a structural transition from a speculative tail-risk hedge to a core thematic allocation within institutional portfolios. This aggressive 23.6% weekly rally—the asset's strongest weekly expansion since March 2023—pushed prices above a threshold not seen since mid-May. Far from a retail-driven, hype-fueled speculative spike, this upward trajectory represents a highly calculated institutional response to a rapidly shifting macroeconomic regime, specifically the current trajectory of U.S. fiscal policy and the accelerating "debasement trade".

The primary fundamental catalyst was the US Treasury's pivotal August 19 announcement to at least double its monthly purchases of longer-term government bonds from \$2 billion to \$4 billion. Designed to suppress soaring longer-term Treasury yields that have recently crested to highs last seen in 2007, this intervention has effectively weakened the US Dollar Index and exposed the structural strains of managing a record \$40 trillion U.S. sovereign debt under elevated borrowing costs. Consequently,

sophisticated market participants are increasingly rotating out of cash and government bonds to accumulate scarce, hard-capped assets.

This institutional repositioning is driven by spot capital accumulation rather than speculative leverage. US digital-asset ETFs posted \$2.36 billion in weekly net inflows (the strongest week since October 2025), anchored by massive daily inflows of \$537 million and \$659 million on August 20–21. This spot demand is reinforced by on-chain data showing major "whales" halting distribution to resume strategic buying.

Reclaiming \$80,000 has established a high-confidence technical baseline, pushing Bitcoin back above its critical 200-day SMA and active investor cost basis. Consolidating above the prior \$76,306 monthly close provides a highly constructive launchpad for further market expansion. This structural shift has immediately catalyzed public equities, with proxy Robinhood (HOOD) surging 8.2% to \$112.09 on the back of stellar Q2 fundamentals—specifically a 32.5% YoY revenue increase to \$1.31 billion and an EPS of \$0.62 (beating the \$0.44 consensus). Ahead of central bank policy signals at the Jackson Hole symposium, this momentum cements Bitcoin's position as the preeminent, macro-hedged beneficiary of deteriorating sovereign fiscal credibility.

Our investment thesis is predicated on three sophisticated pillars:

- **Macro Convergence:** The confluence of the U.S. Treasury's interventionist liquidity measures and a weakening U.S. Dollar Index (DXY) creates a highly accommodative environment for scarce assets.
- **Institutional Liquidity Ingress:** Record-breaking velocity in U.S. ETF accumulation, led by BlackRock's IBIT, suggests a shift from tactical trading to strategic, long-term positioning.
- **Equity Proxy Spillover:** Robust performance in crypto-native equities, particularly Robinhood (HOOD), provides a high-beta vehicle for capturing the broader ecosystem's valuation expansion.

Quantitatively, the asset's 23.6% weekly surge—the strongest since March 2023—has fundamentally altered the technical landscape. This momentum is a direct output of a reflexive feedback loop: as the Treasury intervenes to stabilize the bond market, it inadvertently

validates the scarcity narrative that underpins Bitcoin's valuation.

II. MACROECONOMIC CATALYSTS & THE 'DEBASEMENT TRADE'

In the current high-debt regime, the "Debasement Trade" has moved from the periphery of macro strategy to a central pillar of institutional risk management. Bitcoin is increasingly utilized as a sophisticated vehicle to exit government bonds and cash in favor of assets with programmatic scarcity.

The immediate macro catalyst was the U.S. Treasury's strategic decision to double its monthly bond buybacks from \$2 billion to \$4 billion. This intervention, intended to suppress 2007-high yields and manage borrowing costs, has been identified by André Dragosch (Bitwise) as the primary driver of the current rally. By signaling a willingness to prioritize market stability over fiscal discipline, the Treasury has weakened the dollar and intensified the search for "hard" currency alternatives.

With U.S. national debt crossing the \$40 trillion "fiscal point of no return," the narrative of sustainability is facing institutional rejection.

"The market is reminded that taking on the bond vigilantes is rarely a quick or easy fight," observes Blue Macellari, Head of Digital Assets at T. Rowe Price. "We'd expect to see continued strength as investors increasingly focus on U.S. debt dynamics and elevated borrowing costs."

While secondary catalysts—such as the White House crypto summit and the legislative progress of the "Digital Asset Markets Clarity Act"—have improved sentiment, they act largely as regulatory tailwinds. The primary move remains rooted in the Treasury-led shift toward looser fiscal conditions, which has fundamentally reorganized market microstructure.

III. MARKET LIQUIDITY & MICROSTRUCTURE DYNAMICS

Market microstructure serves as the critical transmission mechanism converting macro catalysts into aggressive price appreciation; current positioning and volatility regimes suggest a highly "coiled spring" dynamic. Prior to the recent breakout, the market was characterized by a prolonged period of compressed trading ranges and multi-year low realized volatility. This quiet phase masked a severe structural imbalance: the Bitcoin "seller-exhaustion indicator" had plummeted to its lowest level since November 2018, signaling a complete depletion of liquid, near-term supply. This depletion created an acute liquidity vacuum on secondary exchange order books, leaving the market highly sensitive to any influx of demand.

When the macroeconomic spark arrived, the transition was near-instantaneous. The immediate spot buying pressure collided with this illiquid setup, triggering a rapid upward re-pricing. This initial move quickly transformed into a cascading, highly leveraged short squeeze as aggressive traders who had positioned

for continued consolidation were caught offside. Record-breaking liquidations of leveraged short positions acted as a powerful secondary engine for the rally, establishing an intense feedback loop where forced buy-to-cover orders on derivative exchanges continuously cleared out thin ask depth, violently accelerating Bitcoin's swift ascent to and reclaim of the \$80,000 threshold.

The institutional inflow profile remains exceptionally robust, characterized by a cessation of "whale" selling and a resumption of aggressive accumulation.

TABLE I. INSTITUTIONAL INFLOW PROFILE
(MORNINGSTAR DIGITAL ASSETS CATEGORY)

Data Point	Metric	Leading Driver / Context
Weekly Net Category Inflows	\$2.36 Billion	Strongest performance since Oct 2025
Daily Spot Inflows (Aug 20)	\$537 Million*	BlackRock (IBIT) led with \$503M
Daily Spot Inflows (Aug 21)	\$659 Million*	Strongest daily inflows since early May
Whale Accumulation	Net Positive	Resumption of strategic long positioning

**Note: Represents inflows into Bitcoin-focused products within the broader \$2.36B category.*

Retail Equity Spillover Analysis: The velocity of this reclaim is mirrored in crypto-adjacent equities, most notably Robinhood (HOOD). Acting as the primary retail liquidity proxy, HOOD jumped 8.2% to \$112.09 following a significant Q2 EPS beat (\$0.62 vs. \$0.44 consensus) and 32.5% YoY revenue growth to \$1.31 billion. Bernstein maintains a price target of \$123.58, citing the "event contracts" segment—projected to reach \$1 trillion in annual volume by 2030—as a massive vertical for growth. This robust equity performance reinforces the technical case for a sustained crypto-asset breakout.

IV. TECHNICAL VALUATION & CHART OUTLOOK

Sustaining the \$80,000 reclaim requires technical confirmation to convert this psychological barrier into a durable support floor. Near-term, the market is navigating an overbought regime, with the daily Relative Strength Index (RSI) currently printing a highly elevated 83. This suggests that a short-term consolidation or "cooling period" may be technically necessary before the market can sustainably build its next leg higher. This coiled, overbought state is further illustrated by the fact that even massive spot market buy orders—such as BlackRock's single-day acquisition of 3,601 BTC—have temporarily met with immediate overhead resistance, keeping Bitcoin hovering tightly near the \$80,000 mark as sellers exhaust.

To establish a solid bullish base, Bitcoin must defend key downside levels. The first line of defense is the immediate support floor at \$76,300, representing the crucial reclaim of the previous swing-high monthly close of approximately \$76,306 on a closing basis. A breakdown below this level would increase the risk of a larger corrective pullback. However, even a deeper weekly structure retest driving prices down to the \$68,000 area by October would remain entirely constructive within the broader macro uptrend. This potential pullback is highly analogous to Bitcoin's 2023 bull-market structure, where the asset successfully retested its eighth green weekly trend dot near \$19,500 to establish a higher low before resuming its broader advance. Finding a demand floor near these rising weekly trend dots would keep the longer-term bullish structure intact, keeping the door open to another attempt toward the upper-\$80,000s and eventually the psychological \$100,000 target.

A pivotal medium-term momentum signal on the horizon is the projected daily "Golden Cross" expected around September 8. As the rising 50-day simple moving average (SMA) crosses above the 200-day SMA, this highly visible technical crossover will act as a powerful liquidity magnet for systematic and trend-following institutional funds, validating the medium-term bullish trajectory. To fully confirm this structural transition, bulls must drive a decisive breakout above the primary overhead swing-high resistance at \$82,814. Reclaiming this level while simultaneously clearing the descending weekly 50-period SMA would definitively shift the market structure from a short-term rebound to a sustainable, macro-driven bull market expansion.

Technical Hurdles & Support Zones:

- Overhead Resistance: \$82,814 (Critical swing-high hurdle).
- Reclaimed Support: \$76,306 (Previous monthly close resistance, now pivotal support).

Despite the bullish bias, we observe the "Weekly Structure Retest" theory as a necessary risk scenario. Drawing parallels to the 2023 cycle, analyst Jesse Olson highlights a potential return to the "eighth green trend dot." In the current structure, this would imply a healthy retest of the \$68,000 level. Such a retracement would represent a standard volatility event within an intact bull market rather than a structural breakdown.

V. STRATEGIC OUTLOOK & TAIL RISKS

A. Strategic Policy Triggers & Leverage Dynamics

The near-term stability of the newly reclaimed \$80,000 floor remains highly contingent on the interaction between external macroeconomic policy signals and the management of highly leveraged positioning. While spot capital inflows and whale accumulation have provided the initial momentum for this breakout, the underlying microstructure is becoming increasingly sensitive to macro volatility. If spot demand—such as the massive daily ETF

inflows—begins to consolidate, any sudden shifts in the broader macroeconomic landscape could leave aggressive, high-leverage participants highly vulnerable to a sharp re-pricing.

B. Strategic Trigger: Jackson Hole 2026

The immediate, high-stakes catalyst for the market is the upcoming Jackson Hole economic symposium, officially themed "Financial Innovation: Implications for Payments and Policy." This event takes on intense significance as central bank policymakers grapple with highly complex domestic indicators.

Recent economic releases paint a challenging picture: while Q2 GDP met expectations at a flat 1.5%, inflation metrics remain uncomfortably sticky. Specifically, July Personal Consumption Expenditure (PCE) inflation has remained stubbornly flat year-over-year but has printed an increase on a monthly basis, signaling persistent, underlying inflationary pressures.

This stubborn inflation leaves the Federal Reserve in a highly difficult, polarized position. The broader market has already heavily priced in an assumption of aggressive monetary easing and "looser financial conditions". If the Fed's messaging at Jackson Hole deviates from this dovish narrative—hawkishly responding to monthly PCE increases to defend its price stability mandate—we expect a rapid, volatile repricing of risk assets globally.

C. Primary Tail Risk: The Reverse Leverage Engine

The primary immediate threat to the \$80,000 support structure is a high-leverage long unwind. The same highly coiled microstructure that accelerated Bitcoin's climb from the mid-\$60,000s via a massive short squeeze of record liquidated short positions can easily operate as a "reverse leverage engine".

As open interest on derivative exchanges climbs near local highs, a sudden hawkish shift or a localized liquidity shock could force a rapid unwinding of long positions. Because order book ask-depth remains historically thin, a cascade of forced liquidations could trigger a sharp, downward-pointing feedback loop. Such a pullback would rapidly test the immediate structural support at \$76,300 and potentially drive prices toward the major weekly structure retest zone near \$68,000.

D. Systemic Macro Credit Risks: The Tech-AI & Sovereign Bailout Linkage

Beyond immediate monetary policy, we are closely monitoring broader credit risks within the technology sector as a highly concentrated contagion channel. The

AI capital expenditure boom has fostered severe structural leverage mismatches. Oracle, for example, serves as a primary case study of this concentrated systemic risk, carrying a massive \$30 billion debt load incurred to fund aggressive AI data infrastructure and development against a comparatively modest monthly profit of approximately \$30 million.

This extreme debt-to-income mismatch leaves tech-sector Credit Default Swap (CDS) premiums highly sensitive to market health. Should AI-driven growth projections, revenue conversion, and software demand fail to materialize as projected by the market, a sudden spike in tech-sector CDS premiums could trigger a broader credit contraction.

In a severe tech credit crunch, a private sector distress event might force sovereign intervention. To maintain geopolitical parity and prevent falling behind foreign competitors in critical technological domains, the U.S. government could be forced to step in with premium-priced bailouts or capital injections, akin to historic interventions in other core tech giants.

Such an outcome would require significant fiscal funding, adding to the already soaring \$40 trillion U.S. national debt and further validating the long-term "currency debasement trade". However, during the initial phases of such a credit event, Bitcoin's role as a hard, uncorrelated asset would face an intense, real-time trial against its historical tendency to trade temporarily as a tech-adjacent, highly liquid risk asset.

E. Strategic Conclusion

In summary, Bitcoin's definitive reclaim of the \$80,000 threshold represents a technically significant milestone and is fundamentally supported by a structural resurgence of the macro-driven debasement trade. This breakout is not an isolated speculative event, but a direct response to expanding sovereign credit stress, underscored by the US Treasury's pivot to double its monthly bond buybacks to \$4 billion to manage a staggering \$40 trillion national debt under restrictive interest rates. This liquidity-injection mechanism has effectively revived hard-asset demand, a shift further validated by \$2.36 billion in weekly ETF net inflows and positive public equity spillovers such as Robinhood (HOOD) surging to \$112.09 on stellar Q2 fundamentals.

Although the daily Relative Strength Index (RSI) is currently sitting at an overbought reading of 83—suggesting a healthy, short-term consolidation or a brief retest of the immediate \$76,300 structural level is highly probable—the macro backdrop of ballooning

global debt remains a powerful structural floor. A near-term cooling period would be technically constructive, allowing the market to purge excess speculative leverage and let moving averages catch up ahead of the highly anticipated daily September 8 Golden Cross. Even if short-term volatility triggers a deeper weekly structure retest down to the \$68,000 support zone, such a move would remain entirely healthy and highly analogous to Bitcoin's 2023 bull market structure (where the asset successfully retested its eighth weekly trend dot near \$19,500 before embarking on its next major leg higher).

Investors must look past short-term volatility and remain anchored to the long-term, hard-asset sovereign hedge thesis; however, active risk management is vital as the path to \$100,000 remains highly policy-dependent. Portfolios should proactively brace for heightened price volatility surrounding the impending monetary policy signals from the Jackson Hole symposium, themed "Financial Innovation: Implications for Payments and Policy". With July PCE inflation printing a monthly increase despite flat year-over-year figures, any hawkish pushback from the Federal Reserve that deviates from the "looser conditions" currently priced into the market could instantly trigger a "reverse leverage engine." In such a scenario, the rapid liquidation of overextended long positions would test the market's spot demand. Ultimately, while near-term macro and technical crosscurrents demand caution, the institutionalization of the currency debasement trade provides a compelling secular floor for Bitcoin as sovereign fiscal credibility continues to erode.

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