



CryptX Deep Dives — 3/22/26

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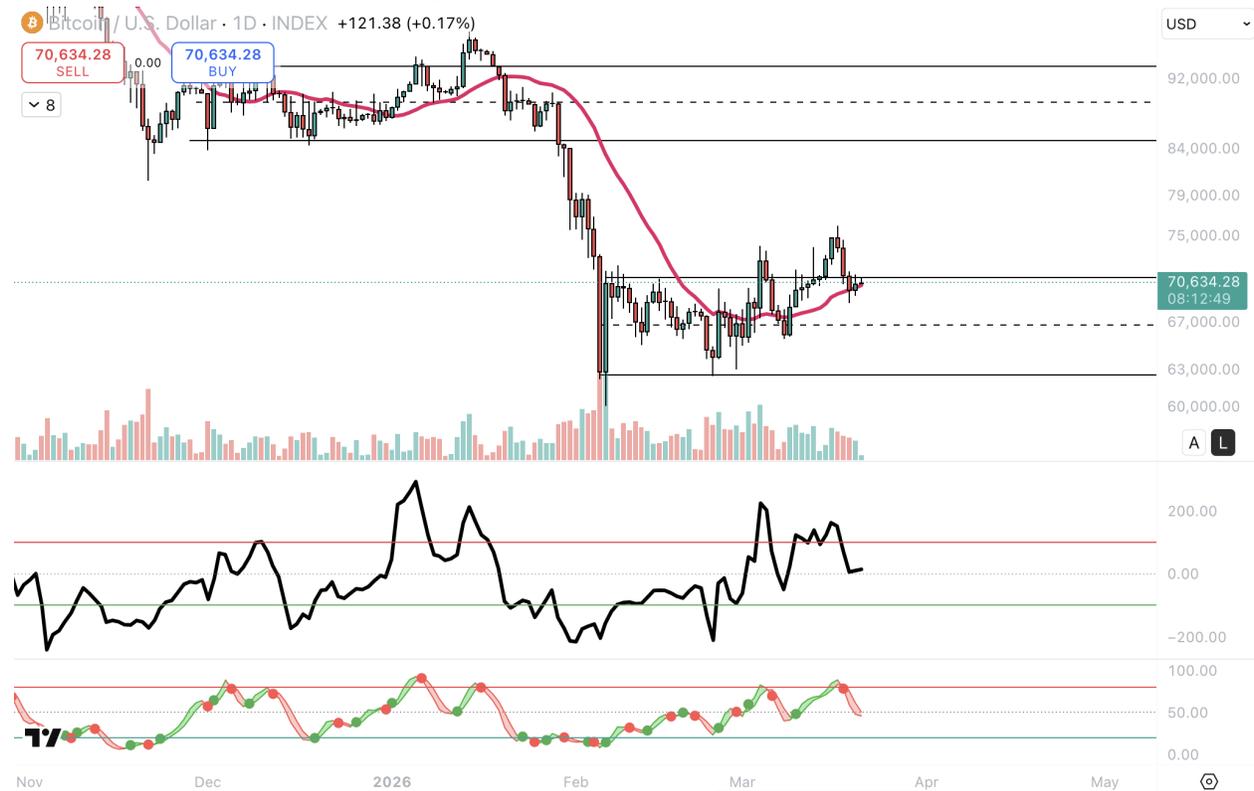
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Brief:

- ❖ Bitcoin continues to consolidate in a range.
 - ❖ The Dollar and Crude Oil remain the two critical assets pressuring stocks.
 - ❖ SPY is now down 7% from recent highs.
 - ❖ No clear indication conflict in the middle east will subside.
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Bitcoin's Technical Highlights



BTC 1D - 7pt Trading Checklist

Not much has changed with BTC since last week's report. However, it is notable that BTC has been one of the more resilient assets in the market. Gold, Silver, and indices are all making new lows while Bitcoin is substantially above its lows.

From a CMT perspective, BTC is bullish/neutral as the short term trend continues to make higher highs and higher lows. Being said, broader macro factors still pose a danger to risk-on assets such as Bitcoin.

Bitcoin's Higher Timeframe: The Bigger Picture in 2026

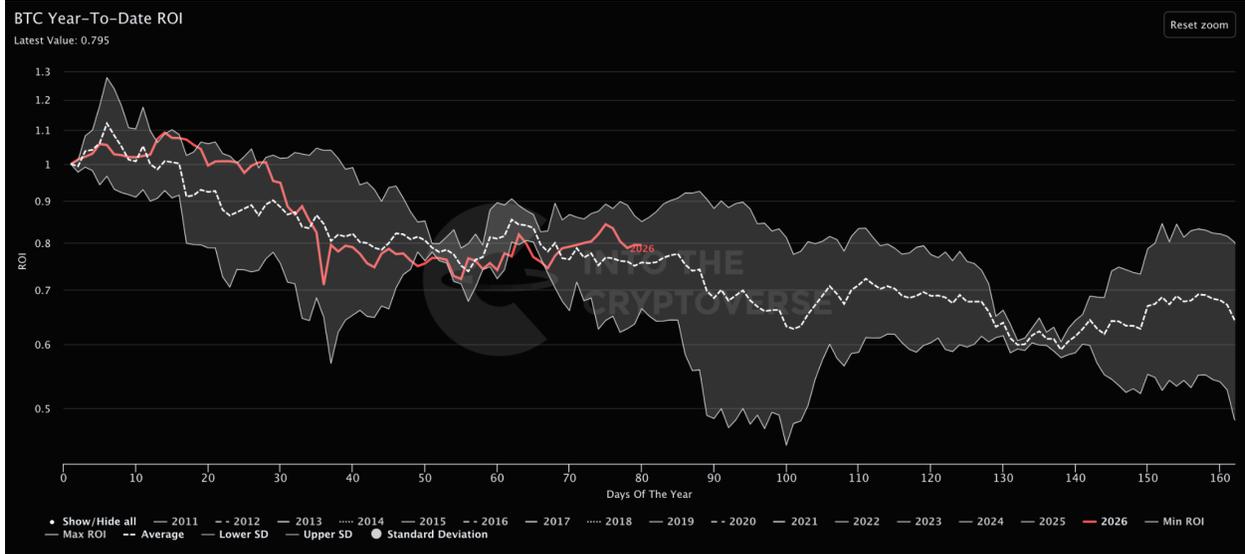


BTC 1W - 20W SMA

Bitcoin has always been a boom-bust asset due to its speculative, high vol nature. Therefore, the direction of the 20w SMA (red moving average) has been critical to defining the macro trend. During the bull market of 2023-2025, the 20w SMA was ascending and served as a reliable point to buy support. However, the opposite is true in bear markets.

When the 20w is descending, then the optimal trade structure is to short/sell when price reaches or is above the 20w SMA when the moving average is descending. We want to be trading on the side of the trend. And the trend is still bearish despite recent higher highs and higher lows. Once the 20w SMA begins ascending, I will have more conviction in declaring the end of the bear market for BTC.

BTC With Average Midterm Performance in White, with Bollinger Bands.



Bitcoin continues to follow average midterm year performance consistently. It's worth noting that April is historically one of the worst periods throughout midterm years for Bitcoin.



TNX

Crude Oil futures closed at 98 Friday, marking the third week in a row price has remained above 90. We published an article in ZeroHedge articulating our view of how [‘Oil Above 90 Will Trigger a Recession’](#). If Oil does not mean revert, then inflation expectations will rise and remove the Fed’s ability to cut rates. The TNX is a direct reflection of this fact and yields are moving higher.

Most of the bullish price action throughout 2024-2025 was the equity market pricing in rate cut expectations in 2026, but now rising CPI into a weakening labor market will take away the Fed’s ability to cut rates or else risk prolonged inflation. It’s sad to see all of the Fed’s meticulous work from the last three years be unraveled by elevated oil prices as a result of the conflict in the middle east.

According to bond markets, there is now a higher chance of a rate hike than a rate cut through

June 2027.

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	87.6%	12.4%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	81.1%	18.0%	0.9%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	74.1%	23.4%	2.4%	0.1%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.0%	64.7%	29.9%	5.1%	0.4%
10/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	56.1%	34.5%	8.4%	1.0%
12/9/2026	0.0%	0.0%	0.0%	0.0%	0.2%	56.0%	34.4%	8.3%	1.0%
1/27/2027	0.0%	0.0%	0.0%	0.0%	0.2%	54.1%	35.1%	9.2%	1.2%
3/17/2027	0.0%	0.0%	0.0%	0.0%	3.2%	53.0%	33.7%	8.8%	1.2%
4/28/2027	0.0%	0.0%	0.0%	0.2%	6.4%	51.8%	32.1%	8.3%	1.1%
6/9/2027	0.0%	0.0%	0.1%	2.3%	21.6%	45.2%	24.1%	5.9%	0.8%
7/28/2027	0.0%	0.0%	0.4%	5.3%	25.3%	41.9%	21.3%	5.1%	0.7%
9/15/2027	0.0%	0.1%	2.0%	11.8%	30.7%	35.2%	16.0%	3.6%	0.5%
10/27/2027	0.1%	0.8%	5.4%	18.3%	32.2%	28.6%	11.7%	2.5%	0.3%
12/8/2027	0.7%	4.9%	16.9%	30.7%	29.0%	13.6%	3.6%	0.6%	0.1%

Stuff I Would Like to Own at a Market Bottom

Given the macro circumstances and asset valuations, I would like to wait for uncertainty to clear before making investments in strong companies. The average midterm year drawdown is 18%, the SPY is already down about 7%. So once we have more stable macro conditions, it's logical to deploy capital in stages considering the average post midterm year return for SPY is 15% - much higher than the average 8-9% annual cumulative return.

Lithium Battery ETF \$LIT



Most of these investment decisions meet a common theme: supply shortages which can't meet the oncoming demand of AI's infrastructure and energy requirements. Lithium is one of these critical materials whose supply cannot easily be expanded upon. However, LIT just closed below the 20w moving average and is in the initial stages of a trend change. When looking out 2-4 years into the future, it's notable that LIT never surpassed its 2021 high despite the fact there are 4x the amount of EVs on the road these days then in 2021. Additionally, AI datacenter demand requires ample amounts of Lithium, Copper, and Uranium among other critical materials. I am waiting for the 1w CCI to pivot higher from oversold territory before buying LIT.

Copper \$CPER



On the weekly chart, Copper is at local support, however, the CCI is not yet oversold or pivoting higher. Ideally, I would like to buy CPER as a longer term hold once the CCI reaches oversold territory and begins pivoting higher.

Uranium Energy: CCJ



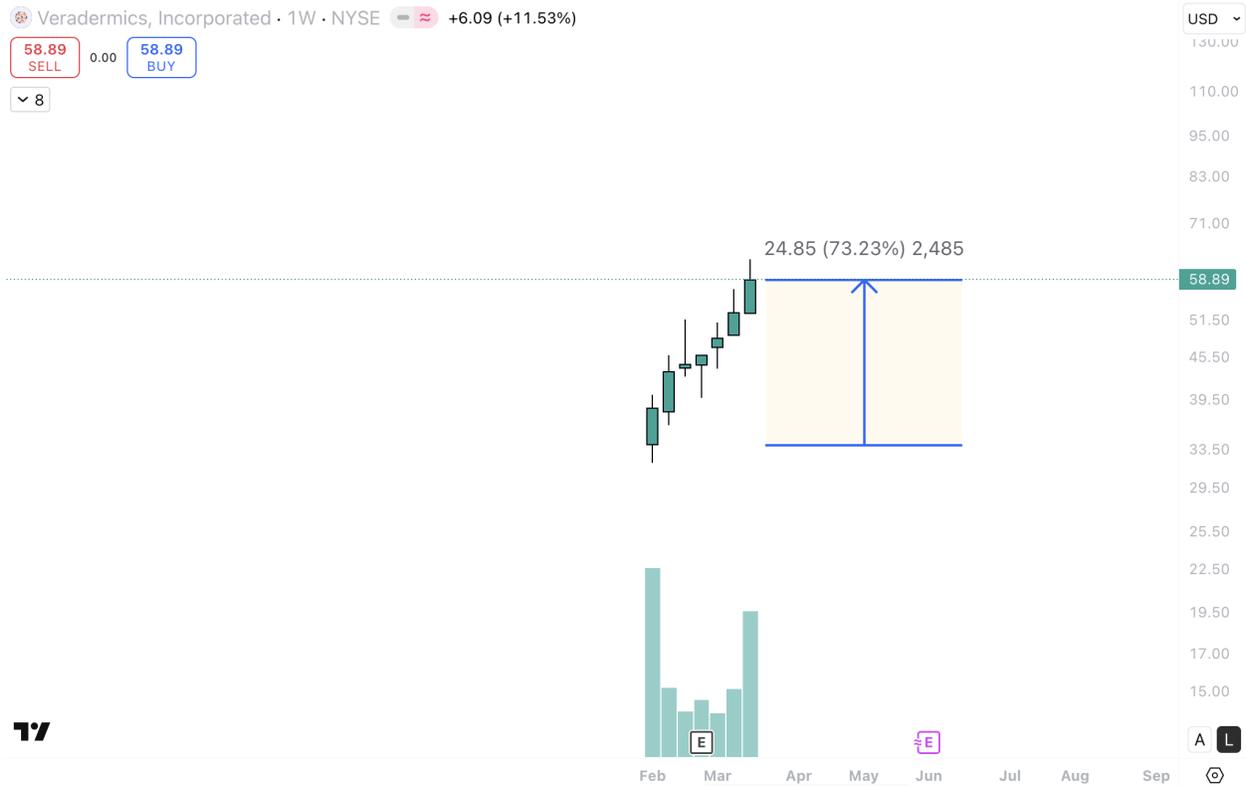
Uranium is the ultimate power source for AI. Similar to LIT, price just closed below the 20w SMA and the CCI is only at the midline. If stocks fall another 10-20% and the CCI is pivoting higher from oversold territory, I would like to own CCJ as the primary benefactor of growing uranium demand going into the late 2020s.

AI Space and Defense Innovation ETF



The future of military technology is centered around AI. We are experiencing another arms race in which the country which controls the most optimal AI will control the world. The US Government has no choice but to fund the development of military AI applications or else risk our national security. Similar to the other assets we've looked at, ARKX has closed below the 20w SMA and is not yet oversold. I would like to own ARKX or a similar defense ETF once the CCI reaches oversold territory and begins pivoting higher on the weekly chart.

Veradermics BioTech \$MANE



We recently conducted a deep dive into MANE on last week's member webinar. MANE recently IPO'd in Feb and is up 70% since. Currently, Veradermics primary drug [VDPHL01](#) is in phase three of clinical trials and is expected to be approved or denied by the FDA in late 2026 or early 2027.

VDPHL01 is an innovative drug which takes existing hair loss medications and removes harmful side effects from the existing compounds. For example, HIMS currently sells oral minoxidil (a blood pressure medication from the 1970s) for men to combat early signs of hair loss. However, this drug was never designed to treat hair loss and has side effects such as cardiac complications. Current oral minoxidil spikes and plateaus in efficacy while MANE's VDPHL01 is oral minoxidil re-engineered specifically to treat hair loss through extended release. Unlike oral minoxidil, VDPL01 is designed to limit heart rate spikes and grow hair over a longer period of time for greater efficacy. If approved, this would also be the first non-hormonal hair loss drug for women on the market - potentially tapping into a 20B dollar market.

If approved, MANE could increase in market cap 5-10x due to 70-90% margins on a drug with virtually unlimited cosmetic demand. If denied, MANE could lose 50-80% of its current market cap. We view this as a binary outcome event, but fortunately for MANE, 50-70% of dermatology drugs are FDA approved once they enter phase three clinical trials. So we view this as a 40-50% chance MANE could increase in market cap 10-20x.

MANE's new drug is not a cure for baldness, it's an optimized version of an existing compound with tremendous commercial upside.

Conclusion: Bringing it all together

From a macro view, things aren't lining up to be bullish. Oil still remains elevated, rates are probably going up along with inflation expectations. Therefore, we have to be careful about only buying the best quality of names until a high stimulus environment returns. Therefore, we're focused on preserving capital and limiting risk until a massive correction occurs and asset values are repriced 20-40% lower. We haven't even touched on the potential downside of a private credit market implosion which could also be on the table. Once these clouds pass, I like the potential of upside within the listed assets in this report. With the exception of BTC and MANE, all other assets align around a common theme: a scarce resource encountering massive demand within the next 3-5 years as the inevitable progression of AI encapsulates our global society.