



CryptX Deep Dives — 3/29/26

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Brief:

- ❖ Conflict in the Middle East is accelerating. Markets are pricing in full ground troops.
 - ❖ The Dollar and Crude Oil remain the two critical assets pressuring stocks.
 - ❖ SPY is now down 9% from all-time highs.
 - ❖ No clear indication conflict in the middle east will subside. Netanyahu orders expansion of invasion of southern Lebanon; Iranian forces wait for US ground troops
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Bitcoin's Technical Highlights



BTC 1D - 7pt Trading Checklist

Bitcoin has lost its ascending trend line of support and is now making lower lows and lower highs. The CCI is very oversold for Bitcoin, however BTC is in a heavily bearish trending market and may be forming a bear flag pattern for its next leg down.

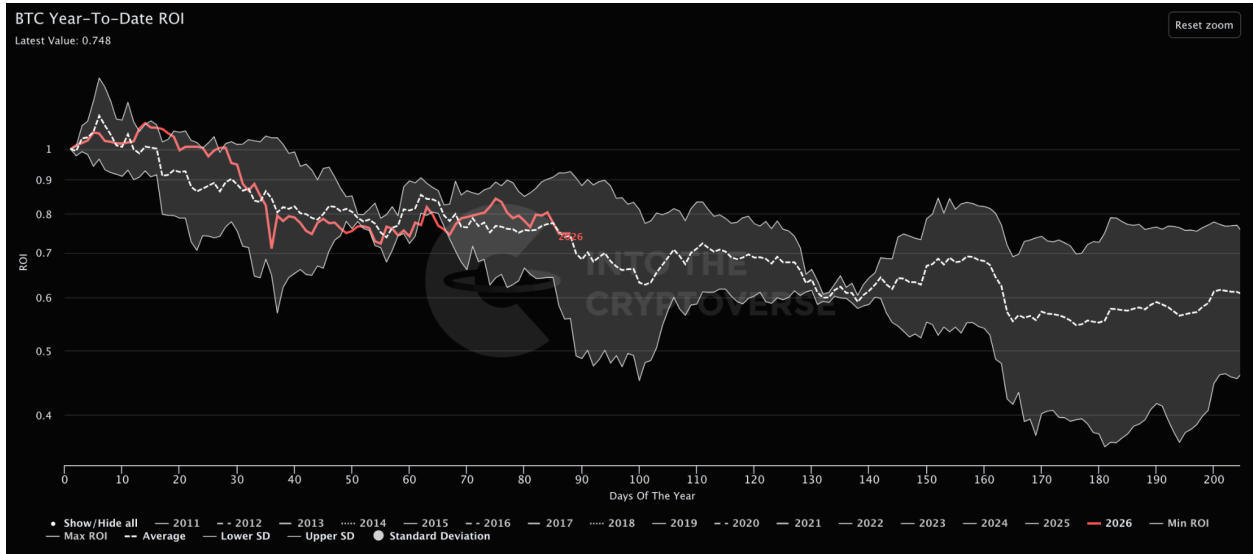
Bitcoin's Higher Timeframe: The Bigger Picture in 2026



BTC Quarterly Chart

Bitcoin's bear market cycles have always taken four quarters to resolve. This does not have to repeat, but I don't see the need to overcomplicate things either. Overall, our bear market target remains 35-40k during late Q4 of 2026.

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



Bitcoin continues to follow average midterm year performance consistently. I am currently preparing for the next leg down in Bitcoin. If history repeats like the last three cycles, we should expect lower lows for BTC in April.

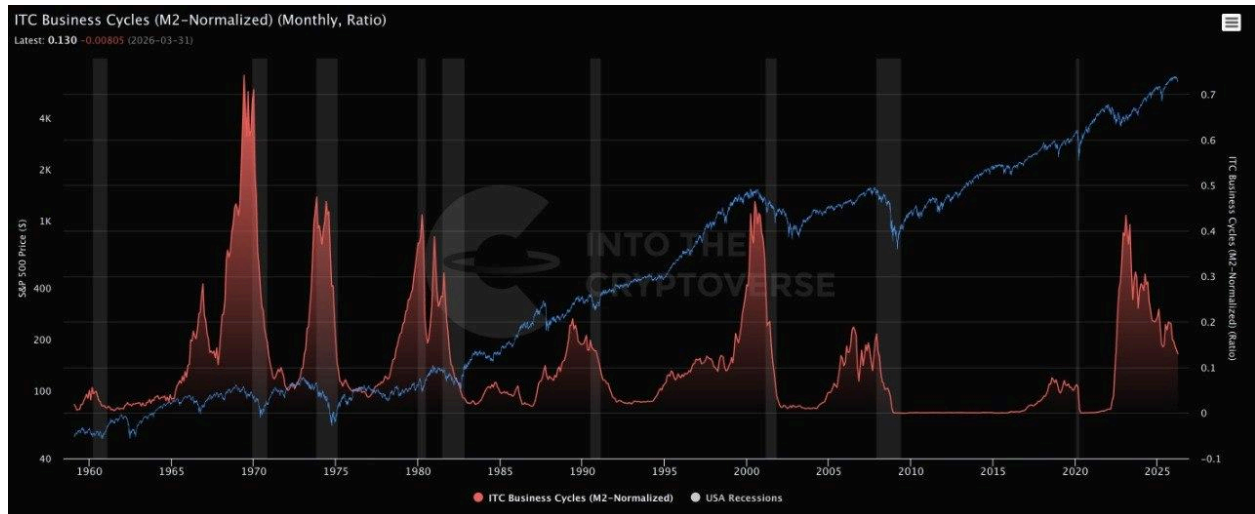


TNX - US 10y Yield

Crude Oil futures closed at 98 Friday, marking the fourth 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 made a new high on Friday.

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.

S&P & Natural Business Cycles



Above is a business cycle indicator of M2 normalized. Historic business cycles are represented by the red lines spiking and declining. When the red line spikes, it's indicative of a high liquidity environment while the declining red line indicates tightening liquidity conditions. The blue line in the background is the S&P 500 and the white highlighted areas are US recessions.

What's concerning is that in both 1990 and 2008, we were ending a business cycle into a spiking oil price which eventually led to recessions. Now we have tightening liquidity conditions, a weak labor market, and oil prices spiking which is reflecting higher future CPI prints. All of these factors are a significant predictor of recessions. I am very concerned the US is on its way into another recession based on the four year cycle in stocks and now the inflation cycle is also coming back with the elevated prices of crude.

SPY Monthly Chart



The S&P monthly chart is confirming a four year cycle top in stocks. Price has closed with a significant bearish engulfing candle and is now below its 20sma. SPY also has daily gap targets lower around 520.

US Dollar Currency Index \$DXY



DXY 1D

The US Dollar Index and oil continue to trade well. With price closing above 100, the DXY looks poised to continue higher in the coming weeks.

Conclusion: Bringing it all together

From a macro view, things aren't lining up to be bullish. The natural M2 business cycle is flashing signs of an incoming recession similar to 1990, 2001, and 2008. Oil still remains elevated, yields and the US Dollar are going up with inflation expectations. None of which create an optimal environment for risk assets including stocks and metals. Conflict in the middle east continues to accelerate with the potential of US ground troops landing soon. Overall, we remain 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.