

# Bitcoin, Liquidity and the Macro Channel

Bitcoin combines macro liquidity sensitivity with its own internal market-structure signals.

## Executive perspective

ETF flows, derivatives positioning, realised volatility and holder behaviour can complement macro analysis.

## What we are watching

Long-term conviction and short-term timing are separate questions; a strong structural thesis can coexist with an uncertain trading regime.

## Portfolio lens

Portfolio implication: monitor both liquidity conditions and crypto-native positioning.

## Research references

- Coinbase Institutional — Charting Crypto Q3 2026

<https://www.coinbase.com/en-es/institutional/research-insights/research/market-intelligence/charting-crypto-q3-2026>

- Coinbase Institutional — 2026 Crypto Market Outlook

<https://www.coinbase.com/institutional/research-insights/research/market-intelligence/2026-crypto-market-outlook>

- Investopedia — Bitcoin market update, Sep. 21, 2026

<https://www.investopedia.com/market-update-bitcoin-just-hit-an-8-month-high-it-could-turn-green-for-2026-12131828>

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