

Bitcoin: a market correction, not a shift in fundamentals

The recent pullback has brought Bitcoin back close to \$60,000, but it represents a contextual market decline rather than a deterioration in fundamentals.

Between late May and the first days of June, Bitcoin fell by more than 15%, approaching the psychological threshold of \$60,000 after a strong recovery phase that had fueled expectations of a more durable rebound. This pullback, triggered by a range of factors, should be interpreted primarily as a market-driven decline rather than a weakening of the fundamentals underpinning the crypto asset.

The drivers behind the correction

Four main factors contributed to the correction: the slowdown in flows into U.S. spot Bitcoin ETFs, Strategy's first Bitcoin sale since 2022, the postponement of expectations for interest rate cuts in the United States, and the reallocation of part of market capital toward the artificial intelligence sector.

- **ETF outflows** — Since their approval by the SEC in January 2024, U.S. spot Bitcoin ETFs have operated through a share creation and redemption mechanism that directly links institutional flows to the spot market. Every net redemption results in an equivalent sale of Bitcoin in the underlying market. Between May 20 and June 10, at least 13 consecutive sessions of net outflows were recorded, for an estimated total of between \$3 billion and \$4.4 billion.
- **Strategy's sale** — On June 1, Strategy disclosed in an 8-K filing with the SEC that it had sold 32 BTC between May 26 and May 31, at an average price of \$77,135, generating proceeds of \$2.5 million. The amount sold represented just 0.0038% of its total reserves. The impact on price was not proportional to the size of the transaction itself, but rather to the break in the “never sell” narrative that had helped sustain MSTR's valuation premium relative to the NAV of its Bitcoin holdings.
- **Revision of Fed expectations** — The U.S. macroeconomic backdrop also played an important role in the correction. Inflation remains above the Federal Reserve's target, and markets have progressively scaled back expectations for an imminent easing of monetary policy. This led to a rise in U.S. Treasury yields, temporarily reducing the

appeal of assets that are more sensitive to liquidity conditions, including Bitcoin.

- **Reallocation toward AI** — At the same time, a growing share of institutional capital has been concentrating on the artificial intelligence sector. Enthusiasm around new IPOs has attracted a meaningful portion of available market liquidity.

A contextual decline, not a fundamental one

The current correction is mainly attributable to capital allocation dynamics: lower institutional liquidity, a repricing of expectations around future rate cuts, and a series of events that weighed on investor sentiment. Bitcoin's fundamental characteristics—the same ones that supported its rise to October's all-time highs—remain unchanged.

There are, in fact, declines that reflect a genuine deterioration of the underlying asset. A few days ago, for example, Zcash suffered a sharp correction following the discovery of a code vulnerability, an event that caused the token to lose around 50% of its value in less than two days. In cases like this, the market is not simply reacting to a change in the financial environment; it is reassessing the intrinsic risk of the asset itself.

The role of time horizon

Bitcoin's historical performance points to one recurring pattern: throughout its existence, the asset has experienced numerous deep corrections, in some cases losing more than 90% of its value from previous highs. And yet none of these phases prevented Bitcoin from recovering and reaching new highs in subsequent cycles. Historically, more than the exact entry point, the variable that has most influenced investment outcomes has been the length of the time horizon.

The current correction also appears to fit within this pattern. The decline has been driven by macroeconomic factors, capital flows, and market dynamics that have influenced investor behavior without altering the asset's fundamental properties.

Those who gain exposure to Bitcoin with a short-term speculative approach are inevitably exposed to this volatility. For those adopting a long-term perspective, however, phases like the current one have often represented some of the most interesting opportunities. Historically, the most favorable entry points have not emerged during periods of peak enthusiasm, but during phases of uncertainty, when the market tends to focus on immediate risks rather than long-term fundamentals.

Conclusion

The correction does not undermine the investment thesis for Bitcoin. The factors that triggered it are external to the asset and have not altered its fundamental characteristics: limited supply, network security, and the absence of counterparty risk. The same elements that supported the rally above \$126,000 remain unchanged today.

When an asset corrects for endogenous reasons—a code vulnerability, a structural change in demand, or a deterioration of the consensus mechanism—the market is reassessing the intrinsic risk of what it holds. When it corrects for exogenous reasons—reduced institutional liquidity, revised macro expectations, or narrative-driven effects—the market is reacting to the surrounding context, not to the asset itself.

For long-term investors, it is precisely this discrepancy that has historically defined some of the most favorable entry points over the years.

CheckSig e il percorso di adeguamento a MiCAR

Il 1° settembre 2025 CheckSig ha presentato a CONSOB la domanda di autorizzazione come prestatore di servizi per le crypto-attività ai sensi di MiCAR e opera in regime transitorio fino al 30 giugno 2026. Anticipando molti dei requisiti MiCAR, CheckSig adotta da tempo standard di sicurezza e governance coerenti con i più elevati benchmark europei. Lo dimostrano l'ottenimento delle attestazioni SOC 1 / SOC 2 Type II e le coperture assicurativa, che garantiscono una protezione sostanzialmente già conforme ai più alti livelli richiesti dalla nuova normativa.

CheckSig: eccellenza europea nei servizi per crypto-attività

Fondata nel 2019 come spin-off del Digital Gold Institute — il principale think tank europeo su Bitcoin, crypto-attività e blockchain — CheckSig offre soluzioni avanzate per investitori privati e istituzionali. La sua missione è rendere l'investimento in crypto-attività semplice e sicuro, offrendo servizi di acquisto e vendita, custodia, staking e supporto fiscale. La società fornisce anche la piattaforma B2B e B2B2C [CheckSig Clear \(clear.checksig.com\)](https://clear.checksig.com) ed è:

- *la prima società al mondo, nel 2020, ad aver introdotto la prova-di-riserva pubblica;*
- *l'unica società crypto in Italia dotata di copertura assicurativa, fornita da una primaria compagnia con rating AA di Standard & Poor's;*
- *l'unica società crypto in Italia ad aver ottenuto attestazioni SOC 1 / SOC 2 Type II, a seguito di audit continui sui controlli di sistema e organizzativi condotti da una società appartenente alle Big Four;*
- *dal 2024, il primo e finora unico operatore crypto ad agire come sostituto d'imposta per i clienti italiani.*

Contatti stampa: press@checksig.com