

PRESS RELEASE

Bitcoin under pressure: a market phase, not a paradigm shift

CheckSig's analysis of the recent price decline and investor behavior

Milan, February 17, 2026 – Over the past four months, **Bitcoin has undergone a significant correction**, declining approximately **-46%** from its all-time high of around €107,000.

The downturn reflects market and liquidity dynamics. However, it remains **less severe than previous retracements** and continues to position Bitcoin as a leading asset in terms of risk-adjusted performance.

Historical drawdowns and the long-term perspective

The current **46% drawdown** from the 2025 highs is undoubtedly substantial. Yet it is markedly more contained than the deep contractions that characterized earlier cycles: the **-93%** collapse in 2011, the **-83%** decline from the 2017 peak, and the **-72%** bear market retracement following the 2021 highs.

From a historical standpoint, the present pullback appears less extreme, suggesting a **potential gradual normalization of drawdowns** in a market that, while still volatile, shows increasing structural maturity.

Looking at longer time horizons reveals a frequently overlooked data point: over multi-year periods, Bitcoin has recorded a **Sharpe ratio** (a metric that measures how much excess return an investment delivers relative to the risk taken—the higher the ratio, the more favorable the return per unit of risk) **between 1.5 and 2**. By comparison, global equities typically range between 0.5 and 0.7, while gold stands between 0.3 and 0.5.

Across several time intervals, Bitcoin has ranked among the **top-performing assets globally on a risk-adjusted basis**, demonstrating that its elevated volatility has historically been more than compensated by proportionally higher long-term returns.

The drivers behind the correction

The recent downward trend has not been random, but rather the result of a combination of **macroeconomic forces and internal market dynamics**. Following the election of Donald Trump, Bitcoin and the broader crypto market experienced strong upward momentum.

However, the announcement of new U.S. tariffs on Chinese imports triggered—on October 10, 2025—the **largest liquidation event in crypto market history**, with **€16 billion in leveraged positions** wiped out and a direct impact on approximately **1.6 million investors**.

As market values declined, numerous **long positions** (bets on rising prices) breached margin thresholds, prompting **automatic liquidations on exchanges**. This resulted in a cascade of forced selling that amplified downward pressure. The process **intensified price instability**, producing sharp intraday swings and heightened volatility.

On January 30, 2026, an additional shock hit financial markets following the appointment of **Kevin Warsh as Chair of the Federal Reserve**. His policy stance, perceived as supportive of balance sheet reduction, reinforced expectations of tighter liquidity conditions, **weighing on more volatile assets**.

In an environment of elevated interest rates and uncertainty regarding future Fed decisions, Bitcoin has **moved largely in tandem with technology stocks**, confirming its current classification as a “risk-on” asset.

Ferdinando Ametrano's comment

During periods of stress, **Bitcoin tends to trade in correlation with technology equities** rather than functioning as a safe haven. Some analysts believe that the bulk of the selling pressure may already be behind us, while others urge caution, noting that liquidity remains constrained and volatility elevated.

More reassuring is the view of **Ferdinando Ametrano**, Chief Executive Officer of CheckSig: *“Bitcoin's volatility is not a flaw to be corrected, but an intrinsic characteristic of a scarce asset still in its price discovery phase. During capitulation phases, markets tend to confuse short-term noise with long-term fundamentals that remain unchanged. But the digital equivalent of gold is here to stay.”*

CheckSig: eccellenza europea nei servizi per cripto-attività

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- *la prima società al mondo, nel 2020, ad aver introdotto la prova-di-riserva pubblica;*

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

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