

X-RAY · BITCOIN (BTCUSD) · JUNE 3, 2026

Bitcoin

Under the Regime Lens

\$1.24B liquidated. 195,000+ positions wiped out. Here is what the engine was saying — months before the crash, and what it is saying now.

ATH Oct 6, 2025: \$126,296 · Current price: ~\$66,000 · Drawdown from ATH: -48%

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01 THE EDGE — WHY TYPICAL SYSTEMS FAIL HERE

RSI said oversold. MACD was bullish. The crowd bought the dip. The engine disagreed.

Single-asset, single-timeframe indicators tell you where price has been. They do not tell you what kind of environment you are operating in. A market in Full Storm regime with 98th-percentile stress absorbs every "oversold" signal and prints new lows anyway. The indicator was right about the reading. It was wrong about the context.

Regime Intelligence does not look at price patterns. It measures the underlying stress state across volatility, drawdown, trend conviction, credit, and rates — across five timeframes simultaneously. The regime label is not a price call. It is an environment read. And the environment read on BTC told a very different story from the price action — starting 94 days before the all-time high.

This is the gap standard systems cannot close: they tell you what happened. The regime engine tells you what kind of world you are operating in right now.

02 THE HISTORICAL RECORD — WHAT THE ENGINE WAS FLAGGING

The Early Warning Signal (EWS¹) fired 94 days before the all-time high.

EARLY WARNING SIGNAL (EWS) — FIRST ACTIVATION: JULY 4, 2025

EWS fired for the first time on July 4, 2025 — while BTC was in Clear Skies regime and still climbing toward its all-time high. It ran in clusters through late July and August: 6 consecutive days ending August 5, then two more clusters mid-August. 17 active days total out of 92 in the window. The signal measures stress escalation velocity — it fires when stress is building faster than the regime label has yet caught up. That is exactly what it detected here: calm on the surface, acceleration underneath.

¹ **EWS / Early Warning Signal** — *Early Warning Signal. Fires when the Escalation Velocity Score (EVS) exceeds the 85th percentile while the asset is in Clear Skies, Tailwind, or Thin Ice regime. Detects stress building faster than the regime label has yet reclassified.*

| Date | Regime | Stress Score | Engine Read |
|-------------|---------------|--------------|---|
| Jul 4, 2025 | Clear Skies | — | EWS fires. Stress accelerating beneath a calm surface. 94 days before ATH. |
| Aug 1, 2025 | Clear Skies | 37.8% | EWS active. Longest streak: Jul 31–Aug 5 (6 consecutive alert days). |
| Sep 1, 2025 | Thin Ice | 64.2% | Regime reclassifies. CSS ² nearly doubled from August. Warning confirmed in the label. |
| Oct 7, 2025 | Clear Skies | 6.1% | All-time high: \$126,296. Stress genuinely collapsed at peak. The engine read the euphoria correctly. |
| Nov 1, 2025 | Storm Warning | 68.3% | Three weeks after ATH. Stress explodes as momentum breaks. |
| Dec 1, 2025 | Storm Warning | 87.8% | Deep stress. Approaching Full Storm threshold. Decline accelerating. |
| Jan 1, 2026 | Thin Ice | 59.2% | Stress pulls back. Relief rally window. |
| Feb 1, 2026 | Tailwind | 81.0% | THE TRAP. Label reads Tailwind. CSS reads 81%. EWS active. See box below. |
| Mar 1, 2026 | Full Storm | 98.3% | Full Storm. 98th-percentile stress. The liquidation cascade. \$1.24B gone. |
| Jun 3, 2026 | Clear Skies | 40.4% | Engine returns to Clear Skies. Stress fully unwound from Full Storm peak. |

THE FEBRUARY TRAP — THE SIGNAL MOST TRADERS MISSED

February 1, 2026: the regime label read "Tailwind" — recovery, positive momentum. Standard read: re-enter long. But CSS was at 81.0% — objectively Storm Warning territory — and EWS was active. The surface label said one thing. The full engine read said another. Traders who acted on the label alone walked into a Full Storm at 98.3% one month later. This is the gap regime analysis exists to close: the label is not enough. The stress score and EWS together are the full picture.

03 CURRENT ENGINE READ — JUNE 3, 2026 · 02:30 UTC

All five timeframes confirmed. BTC is in broad alignment toward calm.

Every timeframe is now confirmed from the live engine snapshot. Four of five timeframes read Clear Skies or Tailwind. Stress scores are low across the board — a genuine multi-timeframe recovery in the regime read, not just the daily label.

| | | | | |
|---|---|---|---|--|
| <p>15m Tailwind 31.5% 02:30 UTC</p> | <p>1h Clear Skies 30.0% 02:00 UTC</p> | <p>4h Clear Skies 28.5% 00:00 UTC</p> | <p>1d ★ Clear Skies 40.4% Jun 2 bar</p> | <p>1w Clear Skies — pending</p> |
|---|---|---|---|--|

² CSS / Stress Score — Composite Stress Score. A proprietary multi-channel indicator that combines volatility level (35%), trend strength (20%), drawdown depth (25%), drawdown acceleration (10%), credit stress (5%), and rates pressure (10%) into a single 0–100 score. Higher = more stressed. Computed and ranked against the asset's own historical distribution.

★ Primary canonical timeframe. All CSS threshold calibration performed on 1d. Weekly bar pending close.

Timeframe agreement: 4 of 5 confirmed Clear Skies or Tailwind · Strong alignment toward calm

04 MACRO ENVIRONMENT — PROPRIETARY FX RISK INDICES

BTC says calm. The global macro environment is not yet in agreement.

Regime Intelligence publishes three proprietary cross-asset FX indices that measure global risk appetite independent of any single asset. These are regime-context instruments — they tell you whether the macro tide is behind or against BTC's recovery. Data as of June 3, 2026 · 02:00 UTC.

| | | |
|--|---|---|
| FXI Risk-Off Thin Ice 32.3% <i>Hedges and safe havens are stressed. Risk-off protection is weakened.</i> | FXI Risk-On Thin Ice 36.2% <i>Risk appetite remains fragile. Macro is not yet endorsing the recovery.</i> | FXI EM Stress Storm Warning 29.6% <i>EM stress elevated. Global capital flows remain risk-averse.</i> |
|--|---|---|

THE TENSION — JUNE 3, 2026

BTC engine reads Clear Skies at 40.4% stress. All three macro context indices are in Thin Ice or Storm Warning. Both risk-off and risk-on indices are stressed — an unusual state where neither hedges nor risk assets are in a healthy regime. EM stress is elevated. A calm BTC in a stressed macro environment is a different proposition from a calm BTC in a healthy one. The macro tailwind has not yet arrived.

05 STRUCTURAL LEVELS — ENGINE-COMPUTED SUPPORT AND RESISTANCE

Sigma bands and price structure: where the engine sees the key zones.

All levels computed by the Regime Intelligence engine. ATR^3 (1d) = \$1,824.75. Current price = \$66,401.27 as of June 3, 2026 04:45 UTC. Sigma bands anchored to 252-day historical daily volatility ($\sigma = 2.47\%$).

Daily Sigma Bands · One typical large daily move = $\pm\$1,521$

| Sigma Band | Price Level | Distance from Current | Context |
|-------------|-------------|-----------------------|------------------------|
| +3 σ | \$71,205.89 | +7.2% | Extreme upside |
| +2 σ | \$69,564.22 | +4.8% | Upper caution |
| +1 σ | \$67,922.55 | +2.3% | Normal move up |
| Current | \$66,401.27 | — | Jun 3, 2026, 04:45 UTC |
| -1 σ | \$64,639.22 | -2.7% | Normal move down |
| -2 σ | \$62,997.56 | -5.1% | Lower caution |
| -3 σ | \$61,355.89 | -7.6% | Extreme downside |

³ **ATR** — Average True Range. A measure of daily price volatility used to normalize support and resistance distances. 1d ATR of \$2150.75 means the average daily price range for BTC at current levels is approximately \$2150.

Support & Resistance Levels · Engine-detected price structure zones

| Type | Price | Detail & Method | Score |
|-------------|----------|--|-------|
| Resistance | \$82,814 | PMH (Previous Month High) · Intraday · Last touch May 11, 2026 | 55.0 |
| Resistance | \$71,315 | PDH (Previous Day High) · Structural · Last touch Jun 1, 2026 | 59.8 |
| Resistance | \$70,535 | Swing (flipped S→R) · Structural · Score 91.9 — highest quality level in range | 91.9 |
| Resistance | \$69,285 | Swing · Intraday · Break target \$70,535 · Last touch Jun 2 | 53.0 |
| Resistance | \$67,767 | Swing · Intraday · Break target \$69,285 · Last touch Jun 2 | 58.9 |
| Resistance | \$67,106 | Swing · Intraday · Nearest resistance · Last touch Jun 3 (today) | 50.6 |
| — Current — | \$66,401 | Price as of engine snapshot · Jun 3, 2026 04:45 UTC | — |
| Support | \$66,100 | PDL (Previous Day Low) · Structural · Engine approach alert ACTIVE · 0.45% below | 64.8 |
| Support | \$65,924 | Swing · Intraday (4h) · Last touch Jun 3 04:00 UTC | 74.4 |
| Support | \$65,278 | Swing · Structural · Last touch Jun 1, 2026 | 56.5 |
| Support | \$62,534 | Swing · Structural · Last touch Feb 23, 2026 | 78.7 |
| Support | \$60,001 | 52-Week Low · Structural · Last touch Feb 2, 2026 | 74.8 |

ENGINE APPROACH ALERT — ACTIVE AS OF JUNE 3, 2026

The engine has flagged an active approach alert for \$66,100 (Previous Day Low, structural, score 64.8). Current price \$66,401 is only 0.45% above this level — 0.14 ATR distance. A breach brings \$65,278 into play as the next structural reference. The ATH of \$126,296 (October 6, 2025) is 90.2% away with 0 recent tests.

Disclaimer: Sigma bands assume a normal distribution of daily returns. Real crypto returns have fat tails — extreme moves occur more frequently than this model suggests. These levels are not guaranteed bounds.

06 WHAT TO WATCH — FORWARD-LOOKING ENGINE SIGNALS

The regime engine does not forecast price. It tells you what to watch for next.

Four specific signals from the engine that will indicate whether the current Clear Skies regime is a genuine recovery or a repeat of the February trap.

1 FX index alignment — the macro confirmation signal

The clearest forward signal for a confirmed BTC recovery regime is when FXI_RISKON moves out of Thin Ice into Tailwind or Clear Skies. That transition has not happened. Until it does, the macro environment is a headwind regardless of what BTC's own stress score reads. Watch for both

FXI_RISKOFF and FXI_RISKON to break below Thin Ice entry thresholds together — that is the first macro confirmation.

2 EWS re-activation — the early warning that precedes the label

The Early Warning Signal fired 94 days before the ATH. It fired again in February before the CRISIS. If EWS activates again while BTC is in Clear Skies or Tailwind, that is the engine's earliest warning that stress is building faster than the label reflects. This is the signal most traders never see because they read only the regime label, not the velocity underneath it.

3 CSS vs label divergence — the February pattern repeating

The most dangerous moment in this dataset was a Tailwind label with 81% CSS. If BTC rallies and the stress score rises with it rather than falling, that divergence is the warning. A regime label that reads recovery while CSS climbs is not a recovery — it is the same trap that appeared in February 2026. The full read is always label + CSS + EWS together, never the label alone.

4 EM stress resolution — the global capital flow confirmation

FXI_EMSTRESS is in Storm Warning at 29.6%. Sustained BTC rallies have historically occurred in environments where EM capital flows are recovering. A move in FXI_EMSTRESS back toward Thin Ice or below would be the macro confirmation that global risk appetite is genuinely turning — not just a local BTC bounce in a still-stressed world.

See the live BTC regime read

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regimeintelligence.com/markets/BTCUSD

Regime Intelligence · www.regimeintelligence.com · Engine data as of June 3, 2026 · Logos Capital Investments Inc.

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