Twitter Thread by Willy Woo



Willy Woo
@woonomic

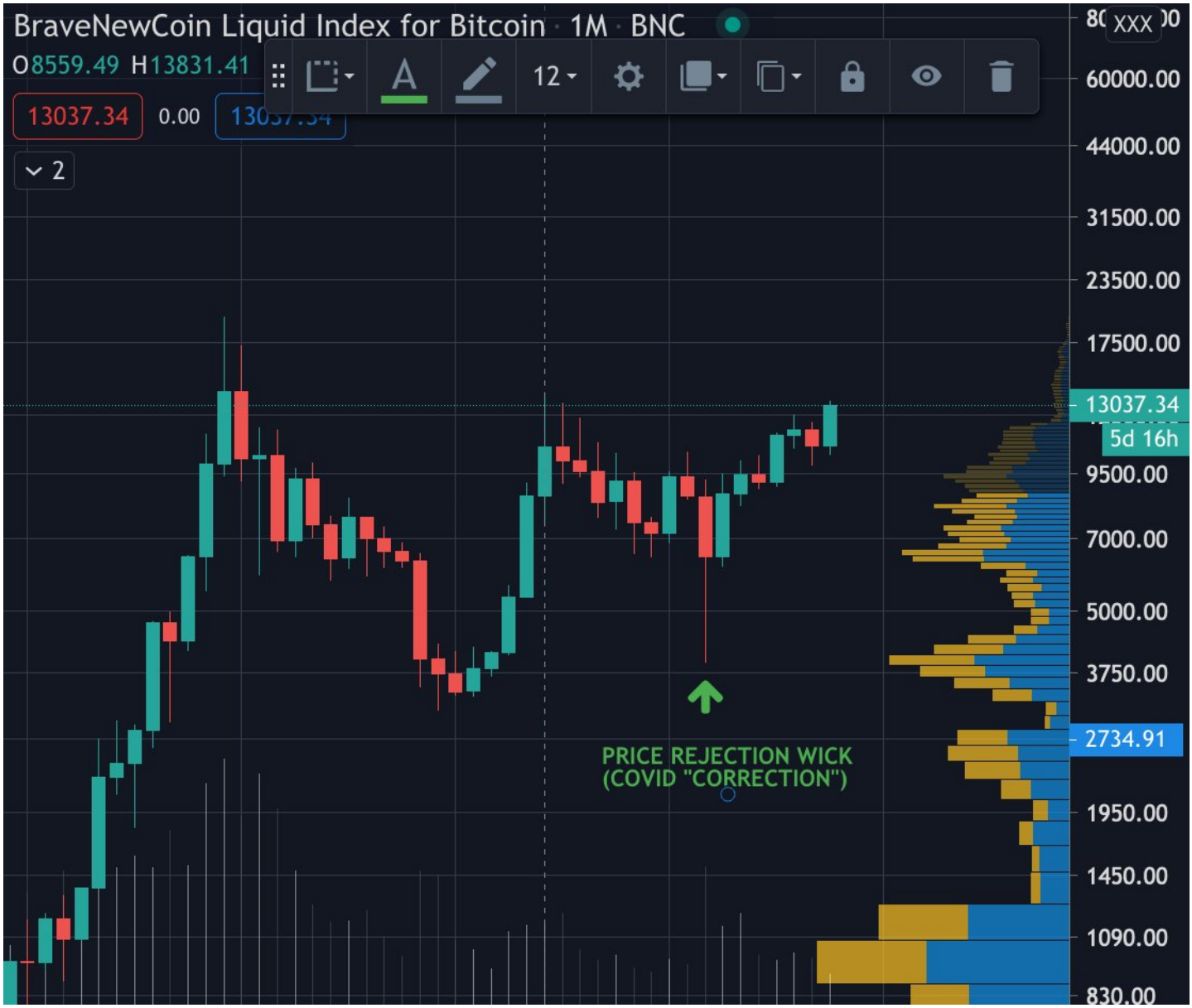


#analysis THREAD

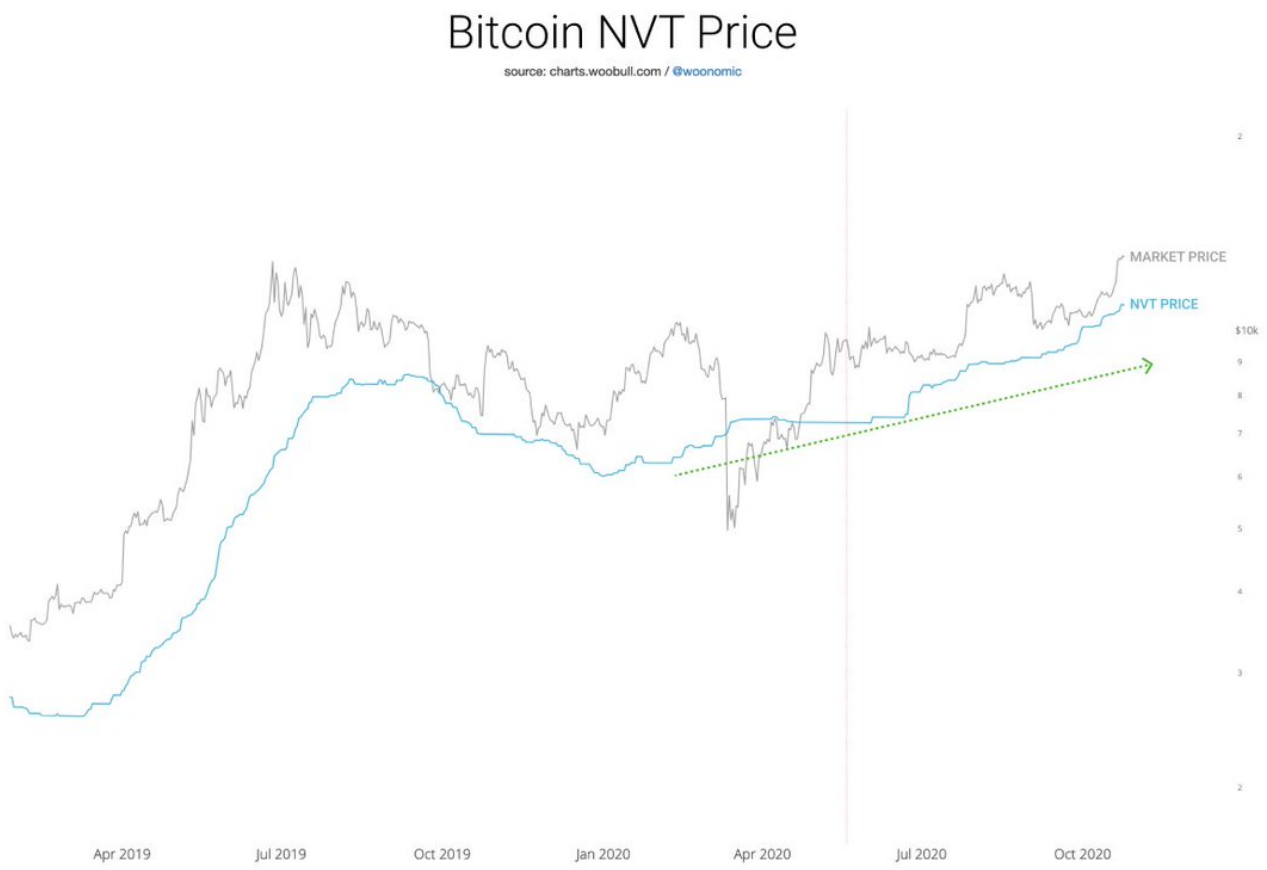
Here I'll show that investors already consider BTC a safe haven under on-chain capital flows.

Common wisdom that BTC is "risk-on" is a fallacy; solely a consequence of trader liquidations on derivative exchanges.

During the 2 months of the COVID "correction" BTC price went from $9k to $9k with very quick and deep price rejection below $7k. Even traders rejected sub $7k valuations.

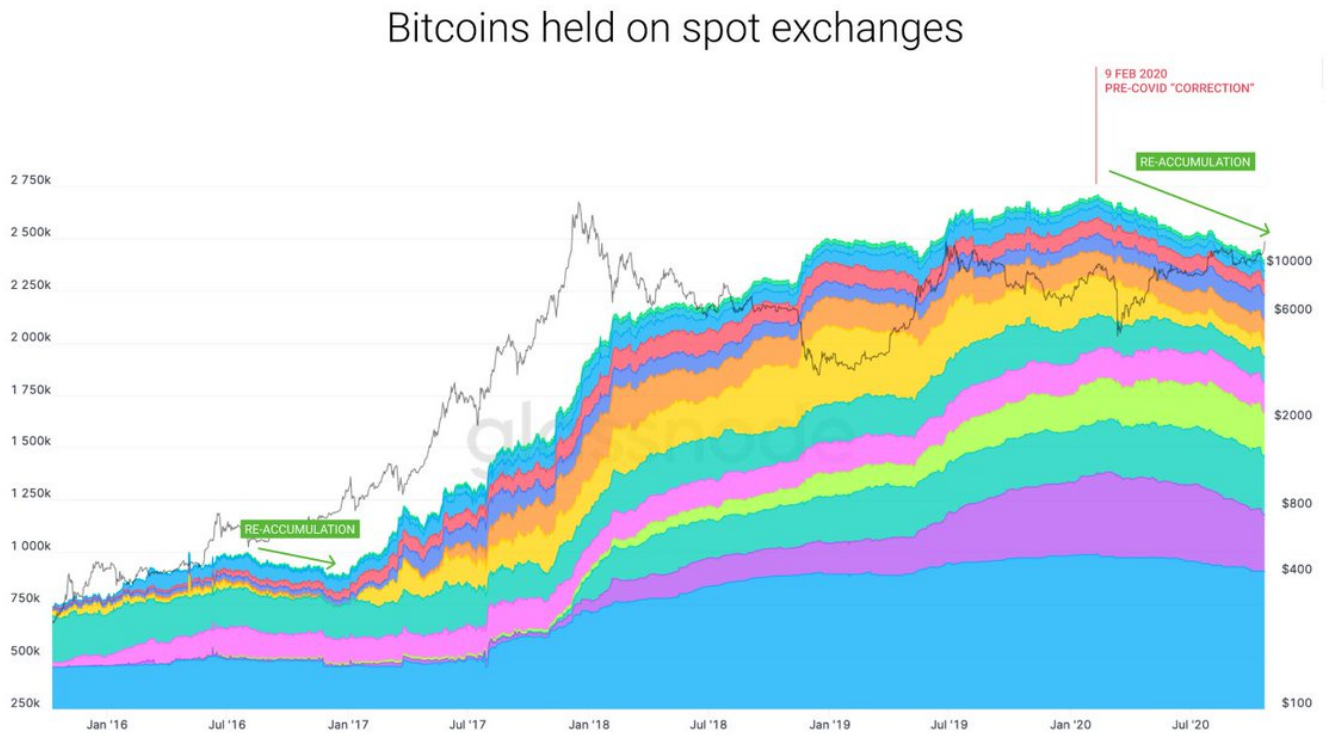


As fears of COVID swept the economy, investors moved into Bitcoin. You can see this in the NVT Price Chart which values BTC according to on-chain investment velocity.



This coincided exactly with coins being scooped off exchanges and locked into long term HODL wallets. The largest by far in BTC's history. It still continues.

While traders were selling Bitcoins, investors were accumulating. It's investors that determine the long term price.



The fundamentals of BTC became visibly bullish over the COVID correction, this was hidden by traders freaking out and being liquidated. Bitcoin is only now reflecting its organic valuation.

Bitcoin has been acting as a safe haven all along. One awesome innovation Bitcoin offers is a blockchain for us to see this in high resolution.

Price is a laggy indicator of quantitative fundamentals.

Price follows fundamentals. It's a safe haven already.

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