

BITCOIN & PROXY STOCKS



Options Opportunity Analysis | March 2026

LEAPS Strategy

Bull Call Spreads

Proxy Stocks

Risk Management

WHERE DOES BITCOIN STAND RIGHT NOW?

CURRENT PRICE

~\$72K

Mar 2026

FEAR & GREED INDEX

15

EXTREME FEAR

ATH vs CURRENT

~42% Below

ATH ~\$126K | Needs +73%

SITUATION SUMMARY

- Liquidity squeeze — not structural breakdown
- ~40–50% pullback from late-2025 highs — mirrors 2022 scale but NOT the same fundamentals
- 200-day EMA broken — bearish near-term, but weekly structure still intact
- **Sentiment at Extreme Fear (15) = historically a contrarian accumulation zone**
- ETF holdings largely retained — \$50B+ in BTC ETFs with minimal outflows
- MSTR holds 738K+ BTC and continues weekly accumulation — supply squeeze narrative alive

BULL CASE — WHY THE OPPORTUNITY IS REAL

ETF Structural Demand

50B+ locked in spot ETFs. Capital hasn't left — it's patient institutional money, not hot retail flows.

Institutional Supply Absorption

MSTR, Metaplanet, corporate treasuries absorbing supply weekly. This didn't exist in 2022.

Post-Halving Supply Shock

2024 halving cut new supply. Historically, full impact hits 12–18 months post-event — we're right in that window.

Fed Rate Cut Cycle

2–3 rate cuts priced in for 2026. Lower rates = lower opportunity cost of holding BTC. Bullish for risk assets.

Regulatory Clarity Ahead

SEC-CFTC 'Project Crypto', Clarity Act in progress. Reducing regulatory overhang that crushed prior cycles.

Analyst Consensus: \$143K–\$175K

Citi \$143K, JPMorgan \$170K, Standard Chartered \$150K. 70% probability model for new ATH in 2026.

BITCOIN PROXY STOCKS — THE LANDSCAPE

MSTR

Strategy (MicroStrategy)

BTC Treasury

BTC: 738K+ BTC

~\$134

RISK: HIGH

0.87x NAV — trading at DISCOUNT to BTC

+ Largest corporate BTC holder. Weekly accumulation. Every BTC rally amplified.

- Leveraged: \$8.2B debt. Below avg cost basis (\$75.8K). Dilution risk.

MARA

Marathon Digital

BTC Miner + Treasury

BTC: 53,822 BTC

~\$9.3

RISK: HIGH

Pivoting to AI/HPC (Exaion acquisition)

+ Miner + treasury play. AI pivot adds optionality. 2nd largest BTC corp holder.

- Mining at a loss (\$87K production cost, BTC at \$72K). Policy shift allows BTC sales.

RIOT

Riot Platforms

BTC Miner + Energy

BTC: 15,019 BTC

~\$7–8

RISK: HIGH

Power-as-a-service pivot. Texas energy angle.

+ Diversification reduces pure mining risk. Energy biz adds stable revenue.

- Mining at a loss. Bitcoin-dependent. Small BTC treasury relative to MSTR/MARA.

COIN

Coinbase Global

Crypto Exchange

BTC: Transaction revenue

~\$180–200

RISK: MED-HIGH

Revenue tied to BTC volatility and trading volumes

+ Regulated exchange. High volume in crypto rallies. Potential MSCI inclusion.

- Revenue cyclical. Regulatory scrutiny ongoing.

Also watch: HOOD (Robinhood) — crypto trading revenue proxy | CLSK (CleanSpark) — BTC miner | HUT (Hut 8) — miner

LEAPS OPPORTUNITY — CALL LEAPS ON PROXY STOCKS

Why LEAPS on proxy stocks instead of buying BTC directly? You get leveraged BTC upside within the Equity Accelerator Program rules, with defined risk and no crypto wallet complexity.

EA PROGRAM RULES CHECK

Delta 0.70–0.80

COIN and MARA Jan 2027+ can hit delta 0.70–0.75 at moderate ITM strikes

IV Rank < 50

Post-selloff IV on MARA/RIOT elevated — WAIT for IV rank to compress or use spread structure

12-month min expiry

Target Jan 2027 or Jan 2028 LEAPS — gives BTC time to recover & rally

2% max position

These are high-beta names. 2% sizing is the discipline anchor here.

LEAPS TRADE WATCH LIST

COIN

Jan 2027 | \$200–\$220 Call

Exchange revenue surges on BTC rally. More liquid options.

MAR
A

Jan 2027 | \$12–\$15 Call

Deep discount to NAV. AI pivot = bonus catalyst. High beta.

RIOT

Jan 2027 | \$12–\$15 Call

Power-as-a-service adds floor. Cheap premium vs potential move.

MSTR

Jan 2027 | \$180–\$200 Call

Caution: leveraged. Only if BTC convincingly reclaims \$80K+.

 **KEY TIMING NOTE:** IV RANK is currently elevated on most proxy stocks post-selloff. Per EA rules (IVR < 50), the ideal entry is to WAIT for a BTC bounce, volatility crush, or use a Bull Call Spread to reduce premium cost.

BEYOND LEAPS — OTHER OPTIONS STRATEGIES TO CONSIDER

Bull Call Spread

Best on: COIN / MARA

HOW: Buy lower strike LEAPS call + Sell higher strike call (same expiry). Cuts premium cost by 40–60%.

WHEN: When IV is elevated and you want defined-risk BTC upside without paying full LEAPS premium.

EG: MARA Jan 2027: Buy \$10 Call / Sell \$20 Call. Max profit if MARA \geq \$20 at expiry.

Cash-Secured Put (CSP)

Best on: COIN / MARA / RIOT

HOW: Sell an OTM put on a stock you'd happily own. Collect premium while waiting for BTC to recover.

WHEN: When you believe in the long-term thesis but want to accumulate at lower prices with income.

EG: MARA: Sell \$7 Put (30–45 DTE). Collect ~\$0.50–\$0.80. Acquire below current levels if assigned.

Bull Put Spread

Best on: COIN / RIOT

HOW: Sell higher-strike put + Buy lower-strike put for protection. Credit received upfront.

WHEN: Bearish-to-neutral market. Collect premium if stock stays above the short put strike.

EG: COIN: Sell \$160 Put / Buy \$150 Put (45 DTE). Credit ~\$1.50–\$2.00. Profit if COIN $>$ \$160.

LEAPS + Rolling Short Calls (Poor Man's CC)

Best on: COIN / MSTR

HOW: Own deep ITM LEAPS call as stock substitute. Sell short-dated OTM calls monthly against it.

WHEN: Longer-term bullish but want to finance the LEAPS cost via regular premium income.

EG: Own COIN Jan 2027 \$150 Call (delta ~0.80). Sell monthly \$220 calls. Reduce cost basis each cycle.

All strategies require confirming IV Rank $<$ 50 (or using spreads to offset) and maintaining 2% max position sizing per EA Program rules.

RISKS — WHAT COULD GO WRONG

Four-Year Cycle Top

Fidelity's Jurrien Timmer: 2026 may be a 'year off' — consolidation in \$65K–\$75K range rather than new ATH. If the cycle already peaked in 2025, LEAPS decay before recovery.

Fed Reversal / Inflation Spike

If inflation re-accelerates and the Fed pauses cuts, liquidity contracts — historically Bitcoin's kryptonite. Sticky CPI is an active risk in 2026.

MSTR Debt Spiral

MSTR holds \$8.2B+ in convertible debt. Below-NAV trading + BTC at \$70K = dilution pressure. A forced BTC sell from treasury companies could cascade.

Regulatory Setback

Clarity Act delays, adverse SEC ruling, or global regulatory crackdowns (EU MiCA enforcement, China restrictions) could crush sentiment quickly.

Extreme Bear Case: \$40K–\$60K

McGlone (Bloomberg): potential mean reversion to \$40K if liquidity tightens. Elliott Wave C-wave could target \$58K–\$70K. Mining stocks would crater further.

Options-Specific: Theta Decay

LEAPS bought during high IV environment lose value rapidly if BTC stagnates. Time is your enemy if the catalyst takes longer than expected.

DECISION FRAMEWORK — BEFORE YOU TRADE

✓ ENTRY CHECKLIST

- BTC above \$80K and reclaiming 200-day EMA
- BTC ETF flows positive for 2+ consecutive weeks
- IV Rank on chosen proxy stock below 50
- Delta 0.70–0.80 available at target strike
- Expiry \geq 12 months from entry date (Jan 2027 min)
- Position \leq 2% of total portfolio capital
- Fear & Greed Index recovering from Extreme Fear zone
- CPC, TRIN, VIX setup not flashing extreme bearish signals
- Clear invalidation level defined before entry

📊 PHASED APPROACH

NOW

Watch & Paper Trade

- Monitor BTC for \$80K reclaim
- Track proxy stock IV Ranks weekly
- Build watchlist: COIN, MARA, RIOT
- Wait for Fear & Greed $>$ 30

PHASE 1

First Position (Spreads)

- BTC reclaims \$80K+
- Open Bull Call Spread on COIN or MARA
- Jan 2027 expiry, 2% sizing
- Use spread to manage IV risk

PHASE 2

Full LEAPS Entry

- IVR $<$ 50 confirmed
- Open LEAPS (delta 0.70–0.80)
- COIN Jan 2027 or MARA Jan 2027
- Consider PMCC if IV stays elevated

PHASE 3

Scale & Manage

- Take 50% profit at 100% gain
- Roll expiry if needed
- Add Poor Man's CC income

SUMMARY — CONVICTION GRID

TICKER	TYPE	BEST STRATEGY	CONVICTION	WHY
COIN	Exchange	Bull Call Spread Jan 2027 \$200/\$250	HIGH	Liquid, regulated, revenue amplified by BTC rally
MARA	Miner+Treasury	LEAPS or Bull Spread Jan 2027 \$12/\$20	HIGH	AI pivot optionality. NAV discount. Wait for IVR < 50
RIOT	Miner+Energy	Bull Call Spread Jan 2027 \$12/\$18	MED	Power pivot adds floor. Lower premium than MARA
MSTR	BTC Treasury	Only after BTC > \$85K reclaim	SPECULATIVE	Leverage + debt risk. Reward is real if BTC rips

KEY TAKEAWAY

Bitcoin is in a liquidity squeeze — NOT a structural breakdown. Extreme Fear (15) + institutional accumulation + post-halving supply dynamics = a high-probability setup for a meaningful recovery. The smart play is to WAIT for BTC to reclaim \$80K+, then enter LEAPS or Spreads on COIN or MARA with full EA Program discipline. Patience is the edge.