GRIMES AND COMPANY

09.21.26 I BITCOIN DIARIES

Bitcoin Diaries: 9/21/26

> As a reminder, the bitcoin Accumulation Program is a process attempting to assess and communicate the attractiveness of bitcoin's price. Basically, we are trying to determine good times to buy or add positions in bitcoin and to help understand what is happening with the price of bitcoin on a weekly basis.

The goal of this approach is to help make investors feel more comfortable with a long-term perspective when approaching a very volatile asset by providing a logic-based accumulation approach. Read our last analysis here, and for more overall information on our bitcoin Accumulation Program, watch our overview video here.

WHAT THE INDICATORS ARE TELLING US THIS WEEK:

- RSI: RSI (top study, blue line) is in overbought territory signaling a potential short-term top
- Trend: The Trend Score (middle study, yellow) is quite positive
- Cycle: The Cycle Score signaled a potential top earlier this month (bottom study, red line)
- Bitcoin has blasted out of the downward sloping regression channel (orange lines) and not has exceeded the high from May.

Chart of bitcoin ($BTC) produced by Kevin Grimes

Conclusion: As a recap, we started becoming more bullish on bitcoin starting in mid-August. On 8/19 we raised bitcoin to positive as it broke out of the downtrend from Q4 2025 (oval on the Chart). Since then, there has been Cycle high signals with a Cycle sell signal (red in bottom study) earlier this month as well as elevated RSI (currently over 70 again). From a Cycle perspective it looks like bitcoin should head lower. However, Trends begin when Cycles break down, and that appears to be happening now. Bitcoin has just today rallied above the highs from May in a strong 5% move (teal blue horizontal line). This is the hallmark of a trend – higher highs with authoritative price moves. Bitcoin appears to be in the early stages of an uptrend, and as such we are raising the rating to 7 – Strong Positive.

OVERALL SCORE (1 – 7 Scale): 7 // Strong Positive

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