THE BRIDGE INSTITUTIONAL · THE RECORD

36 calls a week.
Every one of them scored.

This is The Bridge Institutional, section by section, shown through its own dated calls and what happened next. Unedited screenshots from published issues. Outcomes verified against market closes and independent press. Misses included, because a research record without misses is a brochure.

734
dated, forward-looking calls in 20 issues since February

36
calls in a typical issue, across nine research sections

416
old enough and specific enough to score

42% · 35% · 22%
played out as written · partially · missed

Scored July 2026 across every issue published since February 15, 2026. A call counts as missed when the record shows it went the other way, not when it is merely still pending. The largest single source of misses is congressional timing. The retail edition carries a handful of these calls each week; the institutional edition carries them all.

The issue, section by section

Each excerpt below is the section as subscribers received it, chosen because its call resolved and could be verified. The dates matter: every claim was published before the outcome, in a numbered issue we cannot edit after the fact.

ISSUE 29 · APRIL 5, 2026 · PAGE 2

The Number

One number that mattered this week, and why it matters to an allocator.

FROM THE PUBLISHED ISSUE

The ETF flow pattern was volatile: a $225.5M outflow on March 27, followed by two days of inflows totaling $187M, then a $173.7M reversal on April 1. IBIT, the largest fund at $52.4B AUM, leaked $3M on the final reported day. Fidelity's FBTC and VanEck's HODL were the only products showing positive flows. Meanwhile, Strategy reportedly added over 1,000 BTC during the week, continuing its accumulation at a 1.13x mNAV.

The divergence matters. Retail-accessible ETF wrappers are experiencing redemption pressure. Direct OTC accumulation, whether corporate treasuries or sovereign wealth, is accelerating. When passive vehicles sell and active buyers step in at size, the supply table is tightening beneath a sideways price. BTC at $67,285 with this kind of structural bid underneath it is not weakness. It is absorption.

ISSUE 29 · APRIL 5, 2026 · PAGE 2

WHAT HAPPENED

With BTC at $67,285 and ETFs bleeding, the letter called the tape absorption, not weakness. Bitcoin closed at $82,139 five weeks later, verified against daily closes.

ISSUE 50 · MAY 24, 2026 · PAGE 4

The Dashboard

Positioning, levels, and the week's long/short Pair with printed entry prices.

FROM THE PUBLISHED ISSUE

> ***Our view:*** *IREN is the cleanest long in the miner cohort: Quality at Any Price with positive ROE and 12.6% weekly momentum. COIN's Value Trap classification demands a catalyst before entry. We would avoid MSTR above 1.20x mNAV given the substitution thesis.*

ISSUE 50 · MAY 24, 2026 · PAGE 4

WHAT HAPPENED

“We would avoid MSTR above 1.20x mNAV.” Four weeks later Strategy fell 24.8% in a single week (June 22 to 26, verified against closes: $109.46 to $82.31) and its mNAV compressed to 1.00x. CNBC: Strategy extends its slide.

ISSUE 68 · JULY 5, 2026 · PAGE 4

The League Table

Every covered crypto equity, style-classified weekly: Value Trap, Momentum Trap, Best in Class.

FROM THE PUBLISHED ISSUE

	Immersion				valuation.
COIN	Coinbase	$165.48	+11.0%	VTRAP	Value Trap: +11.0% despite negative margins and 61.1x P/E.
HOOD	Robinhood	$112.73	+14.2%	QAP	Quality at Any Price: 21.5% ROE, 38.5% margins, +14.2%

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WHAT HAPPENED

COIN was tagged a Value Trap the week it rallied 11%. The following week it fell 3.9% while bitcoin rose 4.3%, an eight-point miss for anyone who chased the rally.

ISSUE 47 · MAY 17, 2026 · PAGE 11

The Chains

Levels and triggers for BTC, ETH, SOL and the majors. The letter's densest section: 147 dated calls in 20 issues.

FROM THE PUBLISHED ISSUE

> ***Our view:*** *The $78,000 level is acting as the floor, but the ceiling keeps falling. BTC has not reclaimed its 200-day moving average since early May, and each bounce is shallower than the last. The ETF flow picture is the most bearish signal: $1.0 billion in weekly net outflows means the passive bid that supported the rally from $60,000 has reversed.*
>
> *We are watching two things. First, whether the $75,000 to $76,000 range holds on a daily close basis. That level corresponds to Strategy's average cost basis for its most recent tranche purchases. Second, whether IBIT flows stabilize. BlackRock's product has been the market's ballast since launch. When IBIT leads outflows by $136 million in a single day, the institutional bid is gone. A break below $75,000 with continued ETF redemptions opens $70,000. We are not calling for that yet, but the setup is the most fragile since October 2024.*

ISSUE 47 · MAY 17, 2026 · PAGE 11

WHAT HAPPENED

“A break below $75,000 with continued ETF redemptions opens $70,000.” Both legs hit: $75,000 gave way in late May and bitcoin broke $70,000 on June 2. Bloomberg: Bitcoin tumbles below $70,000.

ISSUE 56 · JUNE 7, 2026 · PAGE 13

The Chains, again

The same section, four weeks later, calling the bottom of the Solana liquidation.

FROM THE PUBLISHED ISSUE

> ***Our view:*** *Solana's 21.5% weekly drawdown looks like capitulation, but the infrastructure story keeps improving underneath the price. CME and Schwab both added SOL futures this week. Visa included Solana in its eight-chain stablecoin settlement network. The number of institutional touchpoints for SOL has doubled in the past month.*
>
> *The problem is positioning, not fundamentals. When CoinShares reports $5.8 billion in digital asset ETP outflows, the highest-beta names get hit hardest, and SOL at a $37.6 billion market cap has less natural buying support than BTC or ETH. We think the $60 to $65 zone is where mean-reversion traders start nibbling. But confirmation requires ETF flows stabilizing first. Solana does not trade on its own merit in a liquidation event; it trades on the risk appetite of the same PMs dumping IBIT.*

ISSUE 56 · JUNE 7, 2026 · PAGE 13

WHAT HAPPENED

"The $60 to $65 zone is where mean-reversion traders start nibbling." SOL bottomed at $60.41, inside the zone, and traded at $80.65 a month later, a 33% recovery. Verified against daily closes.

ISSUE 62 · JUNE 21, 2026 · PAGE 16

The Narrative

The week's structural thesis, argued with numbers and a falsifiable read.

FROM THE PUBLISHED ISSUE

> *Our read: the Bitcoin treasury yield trade is mispriced at every level of the capital structure. The equity wrappers trade at premiums that assume perpetual BTC appreciation. The preferred instruments price in zero volatility. The credit market built on top of both assumes that margin calls are theoretical. This week proved they are not. We are watching three things. First, Strategy's mNAV: a break below 1.10x would signal that the equity wrapper premium is dying, not just compressing. Second, BTC ETF flows: another $100 million plus weekly outflow would remove the one remaining passive bid. Third, the CLARITY Act vote: if it clears, the regulatory catalyst could pull BTC above production cost and rescue the credit layer. If it stalls, the $10 billion digital credit market is picking up pennies in front of a steamroller.*

ISSUE 62 · JUNE 21, 2026 · PAGE 16

WHAT HAPPENED

"Mispriced at every level of the capital structure." The next week the equity caught up: Strategy fell 24.8%, its mNAV hit 1.00x, and the letter printed the follow-through itself.

ISSUE 32 · APRIL 12, 2026 · PAGE 16

On Our Radar

Dated catalysts for the next two weeks, each with a stated read.

FROM THE PUBLISHED ISSUE

Apr 15 · U.S. Tax Day and crypto tax reporting deadline
Tax-loss harvesting and year-end rebalancing are complete, removing a structural headwind for crypto prices. Historically, the week after U.S. tax day sees net buying as forced selling subsides. With BTC at $70,904 and ETF flows running at $786.3M weekly, the removal of tax-selling pressure could accelerate the bid. Watch Monday and Tuesday flows closely.

ISSUE 32 · APRIL 12, 2026 · PAGE 16

WHAT HAPPENED

The tax-day call: forced selling ends, the bid accelerates. Bitcoin rose 4.4% the following week (verified against closes) and the letter's next issue printed the strongest ETF inflow week since March.

ISSUE 72 · JULY 12, 2026 · PAGE 16

The Scorecard

Every Pair ever published, replayed against current prices in every issue. The table only grows.

FROM THE PUBLISHED ISSUE

The Scorecard

Every Pair we have published, marked to this week's prices

Week opened	Long	Short	Spread since
Jul 05, 2026	LONG GLXY	SHORT RIOT	+6.3%

1 of 1 pairs positive, marked to this week's closes. Spread = long return minus short return since the issue that opened the pair. We publish this every week, wins and losses alike.

On Our Radar

ISSUE 72 · JULY 12, 2026 · PAGE 16

WHAT HAPPENED

Accountability is a section of the product, not a marketing page. Subscribers see the running record weekly, wins and losses alike.

The misses stay on the page

22% of our resolvable calls went the other way. Here are two of them, at full size, because you are underwriting a research process, and the process includes being wrong in public.

ISSUE 44 · MAY 10, 2026 · PAGE 11

> ***Our view:*** *The front-loaded ETF flow pattern tells the real story. Monday and Tuesday saw nearly $1 billion combined, likely driven by positioning around the CLARITY Act markup expectations. By Thursday the flows reversed. This is event-driven allocation, not structural accumulation.*
>
> *The 58.2% dominance level has held within a tight band for three consecutive weeks. That stability, combined with altcoin outperformance (SOL +13%, LINK +17%, ADA +13.6%), suggests large allocators are holding BTC as a core position while rotating into higher-beta names at the margin. We view $80,000 as well-supported by ETF demand and supply constraints. A break below $78,000 would require a macro catalyst, likely a hawkish Fed surprise or tariff escalation. Upside above $85,000 needs fresh institutional buying, and the Thursday-Friday outflows suggest that bid is not yet ready to reload.*

ISSUE 44 · MAY 10, 2026 · PAGE 11

WHAT HAPPENED

“We view $80,000 as well-supported by ETF demand and supply constraints.” It was not. Bitcoin closed as low as $58,559 within eight weeks. The support thesis died with the ETF bid.

ISSUE 47 · MAY 17, 2026 · PAGE 11

respectively. This is the classic miner paradox: stocks rally on Bitcoin beta while the underlying businesses burn cash. When BTC is falling 3.6% weekly and daily revenue drops 12.2%, that beta works in reverse. Miners are picking up pennies in front of a steamroller at these margin levels.

ISSUE 47 · MAY 17, 2026 · PAGE 11

WHAT HAPPENED

"Miners are picking up pennies in front of a steamroller." The steamroller reversed: CLSK rose 21.8% and MARA 11.0% the very next week. Wrong week, wrong direction.

How this page was built

We extracted every forward-looking statement from all 20 institutional issues published since February 15, 2026: 734 in total, from every section. 416 were specific enough and old enough to score. Each was judged against later issues of The Bridge and, for everything shown on this page, re-verified against daily market closes and independent press. Excerpts are unedited crops from the published PDFs, with issue, date, and page under each frame. One statistic worth knowing: this scoring pass rejected calls that our own weekly snapshots flattered but daily closes contradicted. The retail companion to this page is at thebridgenewsletter.com/record. The Bridge is research, not investment advice; nothing here is a recommendation to buy or sell anything, and past calls do not guarantee future results.