Ahead of the curve

Market Update

Digital Assets

Signals from the market

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A bitcoin led rally
Bitcoin (+14%) has seen strong momentum in the past week, driven by no material crypto-related news or macro data. The strength has also been uncorrelated to the broad financial markets. This all points toward BTC's recent buoyancy being caused by growing capital flows into the crypto market. The crypto rally has been driven by BTC strength, with both ETH (12%) and BNB (7%) lagging behind BTC's performance. A healthy signal from the market.

Bitcoin is currently flirting with an important resistance level, trading at its range highs from the trading range that appeared after the 3AC collapse during last year's summer. This area acted as support during the LUNA collapse in May and acted as resistance in early August. Technically, there are few resistance levels between $25,000 and $28,000, and a potent break-out could cause a strong market reaction.

Bitcoin's strength is accompanied by Bitcoin's hashrate pushing to a new all-time high, followed by growing on-chain activity and rising transaction fees. The burgeoning on-chain volume on Bitcoin is fueled by Ordinals, in essence, a method of introducing NFTs on Bitcoin. Ordinals have created tension within the Bitcoin community, with Adam Back arguing in favor of censoring Ordinals transactions. We believe increased demand for block space in Bitcoin is a net positive, as transaction fees will represent a growingly more critical part of BTC's security budget in the future.

Crypto outperforming since July
BTC and ETH have vastly outperformed other asset classes since July 1, 2022, despite the horrendous days of November. In addition, correlations between BTC and U.S. equities have firmed lately, with the 30-day correlation throughout 2023 stabilizing at levels not seen since late December 2021.

ETH has outperformed BTC since July 1. ETH bottomed in late June, as ETH was facing unique selling pressure caused by the massive arbitrage opened due to Celsius' exposure to stETH.

The current rally in the crypto market seems to be driven by internal forces. Last week's rally did not reflect the performance in broad financial markets. We saw similar signs of independent crypto strength during the weekend rallies of January. This is a positive tendency, as it might reignite external demand for BTC as a portfolio diversifier.

Asian takeoff?
The past week has seen a growing narrative of Asian flows leading the market strength. The narrative has erupted following signals of more positive crypto regulations in Hong Kong. By assessing BTC's return by trading sessions, this narrative seems overexaggerated. However, we note that ever since the November BTC bottom, BTC has seen a healthy and stable uptrend during Asian hours, with no notable downside days. Returns during the U.S. session have been more erratic, with the major rallies in January occurring during the U.S. trading session, whereas last week's rally occurred during European hours.

By the numbers

BTCUSD $24,800
7d: **13%**
30d: **9%**

ETHUSD $1,684
7d: **11%**
30d: **3%**

Open Interest (BTC futures and perps)
$11.1bn
445,000 BTC (**4.9%** last seven days)

Average daily BTC spot volume
$12.9bn (**25%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DXY
0.94 (0.00)	0.17 (-0.06)	0.45(-0.03)	-0.32 (0.05)

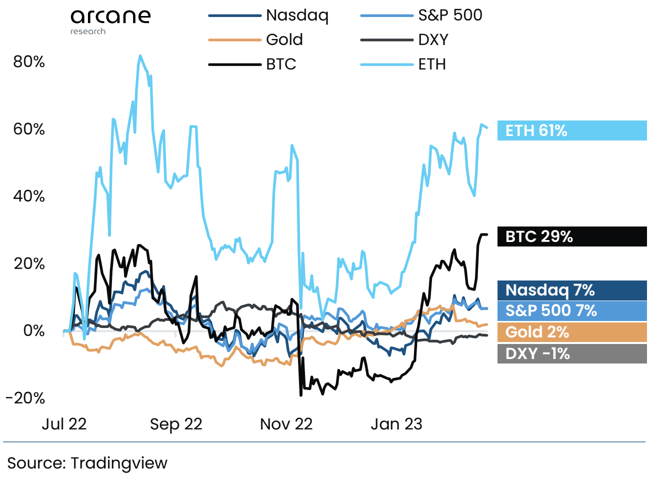
Percentage of Total Market Capitalization
Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
42.7% (0.9%)	18.4% (0.0%)	11.2% (-1.3%)	27.7% (0.4%)

Last week of top 50 by market cap

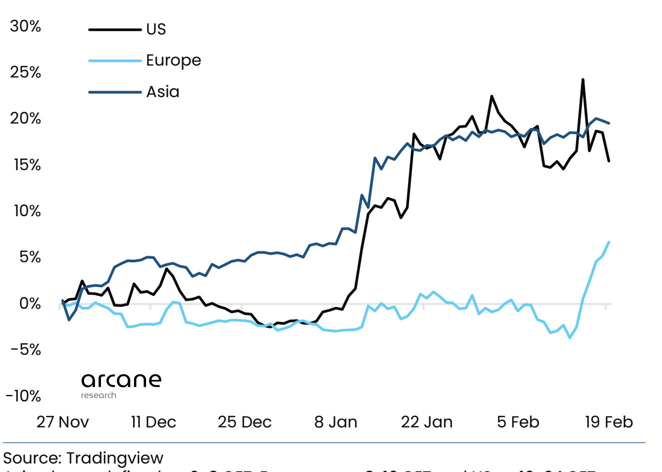
	Ticker	7d	YTD
Gainers			
1	FIL	62%	156%
2	VET	33%	91%
3	FLOW	32%	109%
Losers			
1	HBAR	-1%	122%
2	LEO	-1%	-5%
3	APTOS	-1%	290%

Figure 1: Cumulative returns: July 1, 2022 – Feb 20, 2023



Source: Tradingview

Figure 2: Cumulative returns by trading hour*



Source: Tradingview
Asian hours defined as 0-8 CET, European as 8-16 CET and US as 16-24 CET

Spot Market

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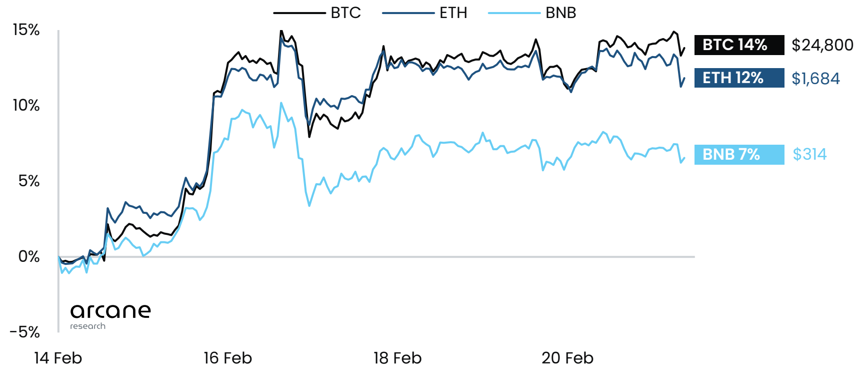
Figure 3: Top 3 Market Cap, Last Week

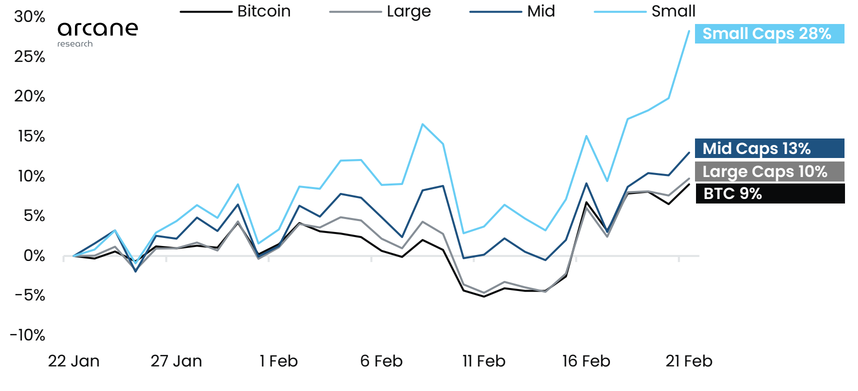


Source: Tradingview, (Coinbase, Binance U.S.)

Massive week for Small Caps
The past week has been particularly strong for Small Caps, fueled by massive upside in various Asia-related tokens such as NEO, as a narrative of increased Asian market participation has erupted following signals of more crypto-friendly regulation in Hong Kong.

Mid Caps is the second strongest performer, fueled by the strong upside in VET over the past week.

Figure 4: 30d Performance of Market Cap Weighted Indexes



Source: Bletchley Indexes, Tradingview (Coinbase)

Headlines last week

Hong Kong plans to lift ban on retail crypto trading

SEC Sues Terraform Labs, Do Kwon for Misleading Investors on TerraUSD Stablecoin

Credit Suisse leads $65 million Series B in digital asset firm Taurus

Hedge fund Galois closes after half of assets trapped on crypto exchange FTX

SEC proposes rules that would change which crypto firms can custody customer assets

Calendar

Tuesday, February 21
- Coinbase Earnings

Wednesday, February 22
- FOMC Minutes

Thursday, February 23
- Euro CPI (Est: 8.6% YoY)
- U.S. GDP (Est: 2.9% QoQ)
- U.S. Initial Jobless Claims

Friday, February 24
- U.S. PCE (Est: 0.4%)

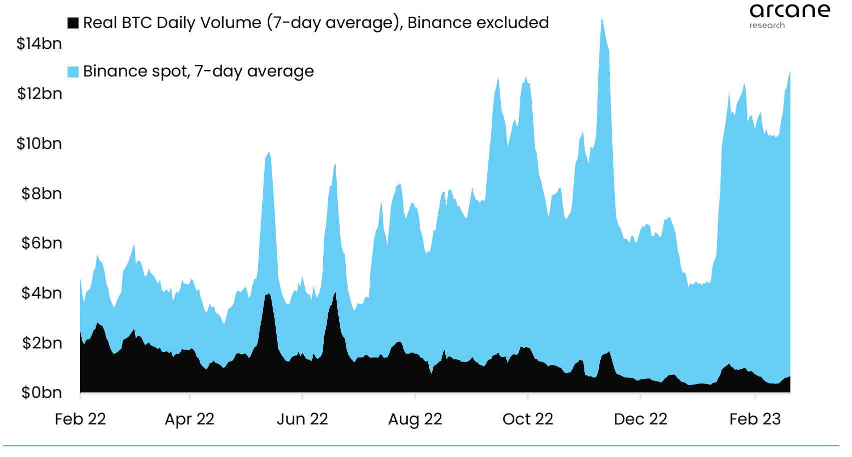
Spot Market

Volumes to yearly highs

The market activity became vibrant in the crypto market following last week's volatile and strong performance. The 7-day average daily trading volumes pushed toward $13bn in the BTC spot markets, reaching a yearly high and the second-highest recorded 7-day average volume since February 2022, only behind the hectic post-FTX days.

However, volumes are still concentrated on Binance following Binance's removal of trading fees. Volumes on the other spot exchanges sit below the peaks from January at $680m, as Binance's volume still represents 95% of the daily BTC spot volume.

Figure 5: Real BTCUSD Daily Volume* (7-day average)



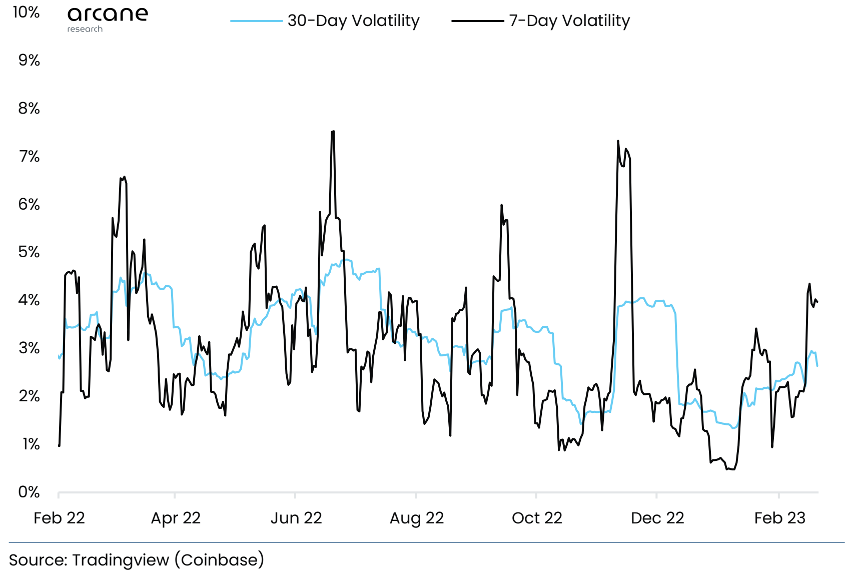
Source: Tradingview *Includes Bitwise 10 exchanges

Volatility soaring

In the past week, BTC saw several bursts of volatility as BTC pushed toward the important technical resistance area of $25,000. BTC saw 10% gains on Wednesday, the strongest daily return since November 11, before falling 3.3% on Thursday and rising a further 4.5% on Friday. These erratic days have caused BTC's 7-day volatility to spike to 3.9%, its highest level since November.

While BTC flirts with the $25,000 resistance, the fear and greed index has pushed to its highest level since November 2021, illustrating the improving sentiment. Fear and greed may be higher for longer, and the observation should not cause direct concern.

Figure 6: BTC-USD Volatility



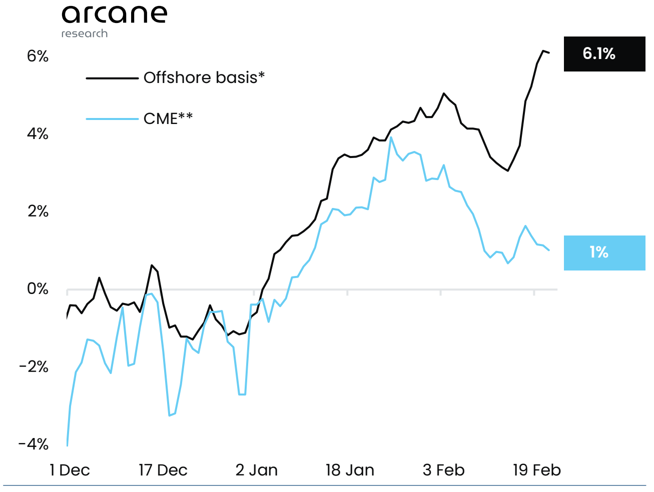
Source: Tradingview (Coinbase)

Fear and Greed

Now: 60 (Greed)
Last week: 50 (Neutral)
Last month: 53 (Neutral)

Derivatives
CME, Futures and ETFs

Figure 7: Bitcoin Futures Annualized Rolling 3-Month Basis



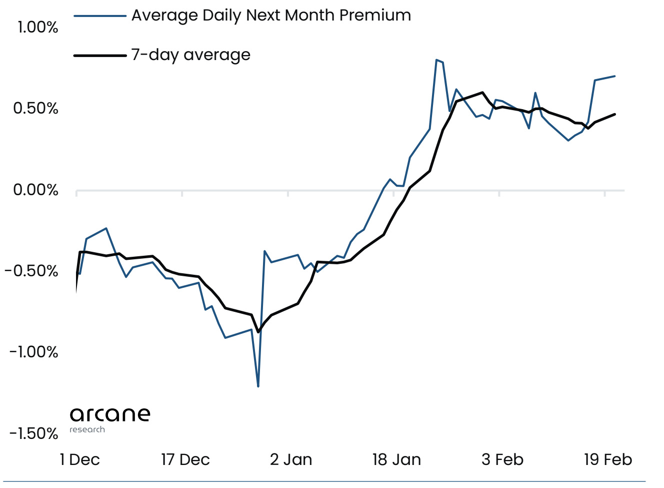
Source: Skew, Laevitas, Tradingview, CME
*OI weighted basis average (Binance, OKX, Deribit) **Closed Sat-Sun

Offshore basis at 1-year high

The offshore futures basis has climbed to a one-year high of 6.1%. The growing basis is accompanied by flat open interest developments in offshore BTC futures, currently sitting at 39,000 BTC, and is not an alarming tendency. However, it indicates that the sentiment has tilted towards more aggressive bulls.

CME's basis has been more muted, but this is predominantly caused by the approaching February expiry, as the contango is widening.

Figure 8: CME BTC Futures: Average Daily Next Month Premium

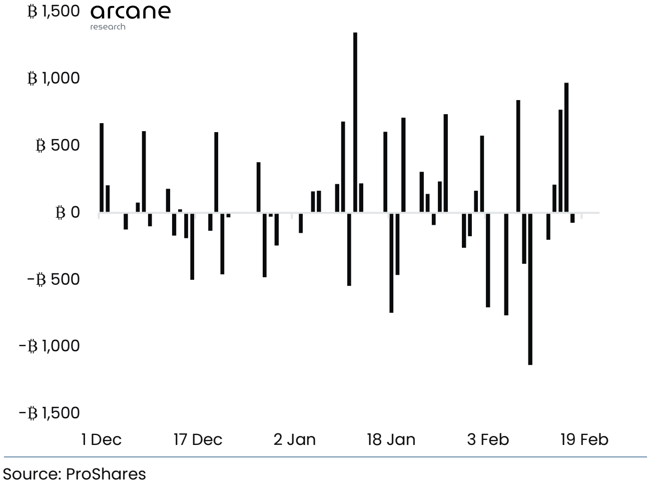


Source: Tradingview

Growing contango

CME's contango has widened and sits near the mid-January highs. CME's March contract, while relatively illiquid, currently trades at a premium to Binance's March contract, as institutional sentiment aligns with the sentiment in the offshore market, with a clear tendency of flows oriented toward upside exposure.

Figure 9: ProShares: Net Flow – BTC Equivalent



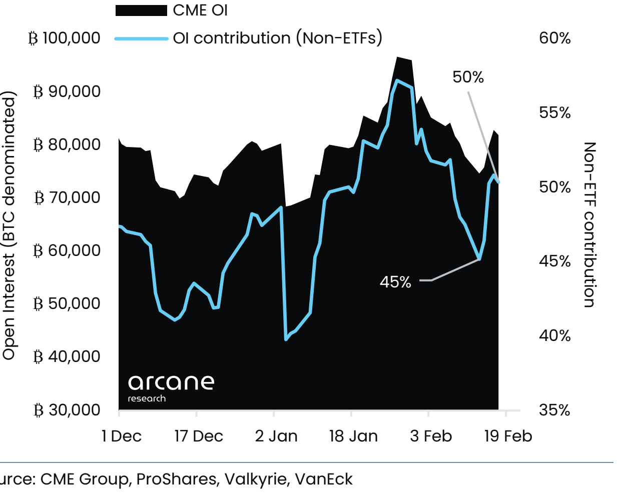
Source: ProShares

Positive net flows from ProShares caused by BITI outflows

In the past week, ProShares flows were predominantly positive. This is caused by spiking outflows from BITI, as BITI's short exposure falls toward November lows, as illustrated on page 8.

The reduced BITI exposure may have contributed to the growing contango on CME, as demand to short takes a hit.

Figure 10: CME BTC Futures: Open Interest



Source: CME Group, ProShares, Valkyrie, VanEck

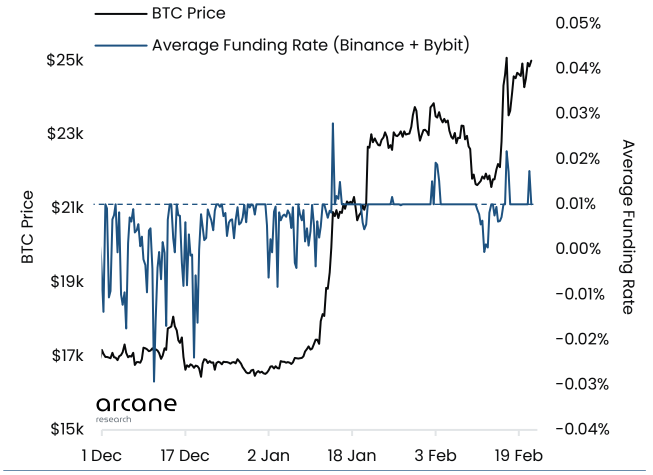
CME OI grows amidst strength

Open interest in CME's BTC futures has grown by 8,000 BTC in the past week following a burgeoning contango and substantial BITI outflows. The changes in CME's OI are once again caused by active market participants, as the active market participant share of CME's OI has grown from 45% to 50% over the past week.

The growing contango might incentivize funds to return to the previously fruitful cash and carry trade in bitcoin.

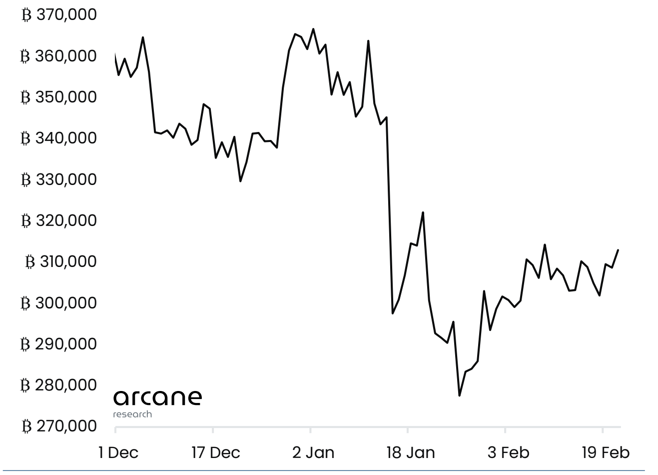
Derivatives
Perpetual Swaps and Options

Figure 11: Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Bybit, Binance, Tradingview (Coinbase)

Figure 12: Bitcoin Perpetuals: Open Interest



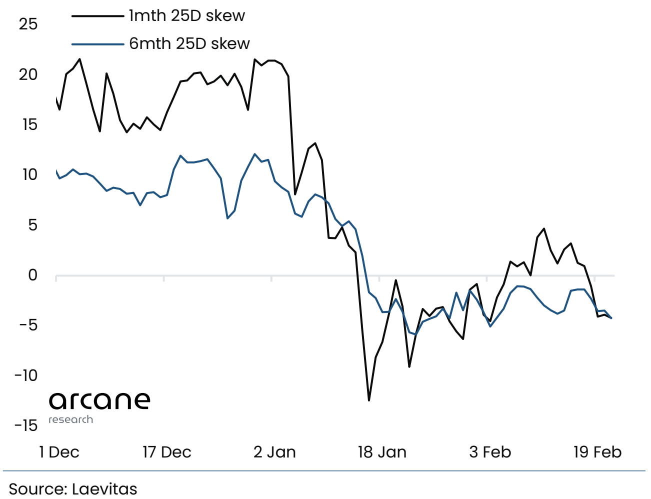
Source: Laevitas

Jumpy funding rates in perps
Perp traders have been jumpy over the past week and have seen two positive funding rate periods following the strong price action at the end of last week.

In isolation, this indicates that the demand to add long exposure has grown in the market. However, as we illustrate in figure 12, the past week has seen no material changes in open interest. Overall, this suggests that speculative leveraged participation in the market remains slow.

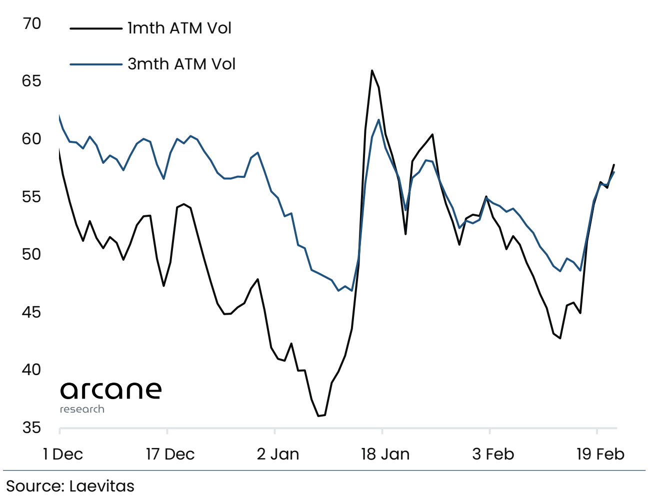
Stagnant open interest
While funding rates are jumpy, open interest remains flat, with no material changes in the past week. Since February 3, open interest has stabilized between 300,000 to 310,000 BTC, suggesting that traders are conservative with adding leverage despite BTC's recent buoyancy.

Figure 13: BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 14: BTC Options – Implied Volatility



Source: Laevitas

Options flows focused on upside exposure
Options flows have become active, with call buyers concentrated on $26,000-$30,000 calls as the focus has shifted towards the upside. This has caused skews to return to negative terrain as demand for calls has outpaced demand for puts.

Implied volatility surges
Following last week's volatile markets, implied volatility has pushed higher, currently sitting near 60. The current IV levels align with the IVs maintained in the month following the collapse of FTX. At the current IV range, we reassess our view on straddles from last week's report and do not view the current IVs as a similarly appropriate area to enter straddles.

A deeper dive

Crypto outperforming since July

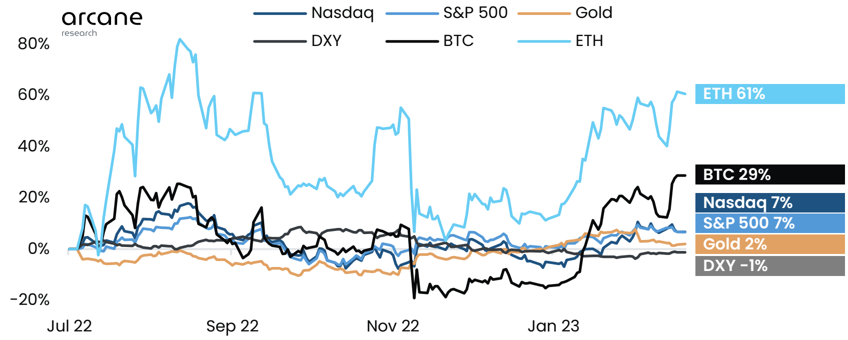
BTC and ETH have vastly outperformed other asset classes since July 1, 2022, despite the horrendous days of November. In addition, correlations between BTC and U.S. equities have firmed lately, with the 30-day correlation throughout 2023 stabilizing at levels not seen since late December 2021.

ETH has outperformed BTC since July 1. ETH bottomed in late June, as ETH was facing unique selling pressure caused by the massive arbitrage opened due to Celsius' exposure to stETH.

Noelle Acheson shared an assessment of BTC's relationship to liquidity and how BTC's lack of cash flows makes BTC highly responsive to changes in global market liquidity. We share Noelle's view. We would also like to add that we believe that parts of BTC's extremely strong correlation to U.S. equities in 2022 was fueled by the massive focus on growth from companies affiliated with the crypto industry during the bull market., leading to excess leverage, in addition to BTC's indirect relationship to growth assets through Tesla's sizable BTC exposure.

The current rally in the crypto market seems to be driven by internal forces. Last week's rally did not reflect the performance in broad financial markets. We saw similar signs of independent crypto strength during the weekend rallies of January. This is a positive tendency, as it might reignite external demand for BTC as a portfolio diversifier.

Figure 15: Cumulative returns: July 1, 2022 – Feb 20, 2023



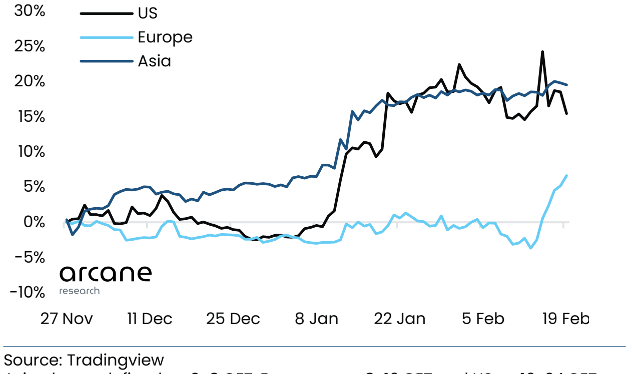
Source: Tradingview

Asian takeoff?

The past week has seen a growing narrative of Asian flows leading the market strength. The narrative has erupted following signals of more positive crypto regulations in Hong Kong. By assessing BTC's return by trading sessions, this narrative seems overexaggerated. However, we note that ever since the November BTC bottom, BTC has seen a healthy and stable uptrend during Asian hours, with no notable downside days. Returns during the U.S. session have been more erratic, with the major rallies in January occurring during the U.S. trading session, whereas last week's rally occurred during European hours.

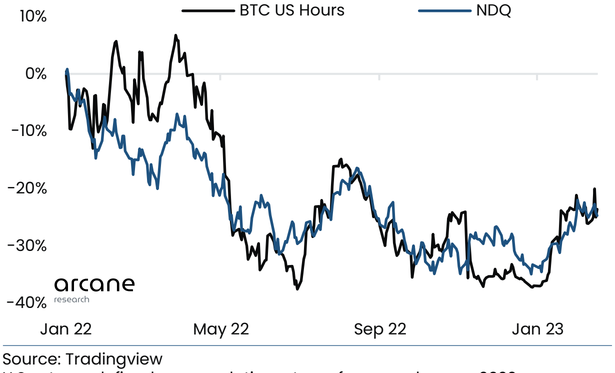
Figure 17 illustrates the cumulative returns of BTC during U.S. trading hours versus Nasdaq from Jan 1, 2022, to today. The two have had a very strong relationship, with Nasdaq seeing a 25% decline vs. BTC's U.S. hours decline of 23%. Both indexes moved higher in early January. Thus, BTC's correlation with U.S. equities reigns relevant during U.S. market hours, and excess performance seems to be caused by global demand.

Figure 16: Cumulative returns by trading hour*



Source: Tradingview
Asian hours defined as 0-8 CET, European as 8-16 CET and US as 16-24 CET

Figure 17: Cumulative returns: BTC US hours vs Nasdaq



Source: Tradingview
U.S. returns defined as cumulative returns from yearly open 2022.

A deeper dive
New withholding rules impact U.S. ETFs

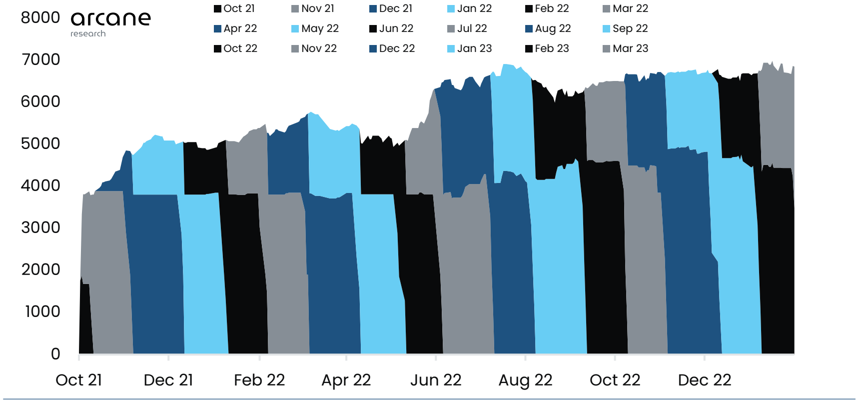
In the U.S., new withholding rules have been applied to various Publicly Traded Partnerships ("PTPs"), with significant tax implications for non-U.S. residents, which could impact flows to U.S. ETPs onwards. 10% of the number of funds that would settle resulting from any transaction or distribution is liable to withholding – i.e., not just calculated profits.

Interactive Brokers have provided a list on a best-effort basis of PTPs that may be impacted. Two BTC trusts are known to be impacted, Bitwise's BITW and Hashdex's BTC futures ETF. However, both have gotten a 92-day exemption from the withholding.

ProShares bitcoin ETFs are currently not known to be impacted. However, the new rules may strengthen Canadian, and European ETPs foothold in the BTC ETP market as investors seek local ETPs to avoid uncertain taxes.

Within the U.S. BTC ETF market, ProShares remains the most prominent player. BITO's BTC equivalent exposure sits at 34,245 BTC, near the all-time high of 34,915 reached on February 2. BITO has predominantly seen slight consistent inflows since September, indicative of a strong U.S. demand to build BTC exposure. BITO is currently rolling over its February exposure and will sit in March and April contracts by the end of this week.

Figure 18: ProShares' BITO contract exposure

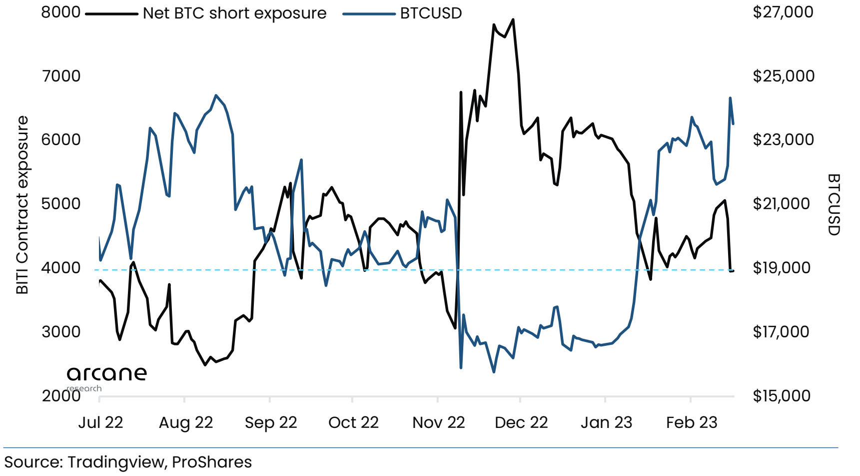


Source: ProShares

BITI's short exposure collapsing
BITI's short bitcoin exposure has fallen below 4,000 BTC and currently sits at levels aligning with the pre-FTX collapse.

ProShares' short bitcoin ETF has previously tended to have an inverse relationship with BTC's performance. The BTC equivalent short exposure of BITI reached an all-time high during the depths following FTX's fall but saw a substantial decline throughout January.

Figure 19: BITI BTC exposure vs BTCUSD

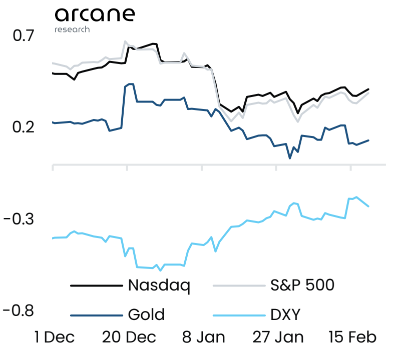


Source: Tradingview, ProShares

Market Related Charts

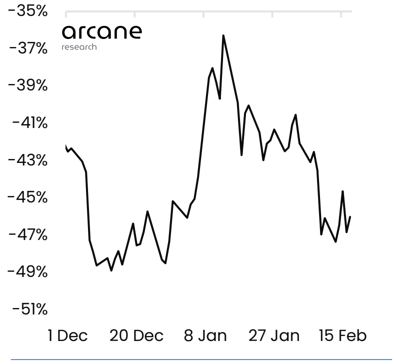
Data updated Monday Feb 20, 2023

Figure 20: BTC 30-d correlations*



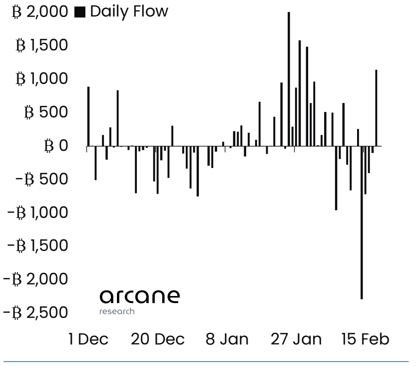
Source: Tradingview *Pearson

Figure 21: Grayscale Premium/Discount



Source: Ycharts

Figure 22: Daily Flows (BTC ETFs)



Source: Bytetree

Figure 23: BTC Dominance

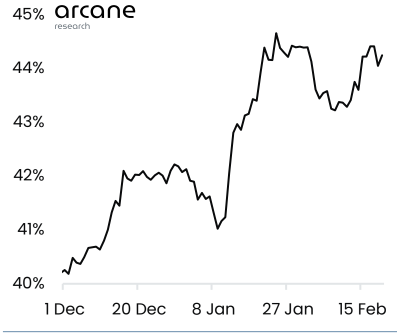


Figure 24: BTC + Stables Dominance

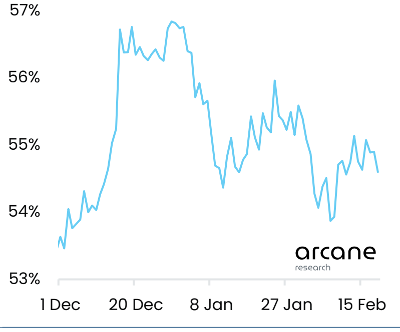
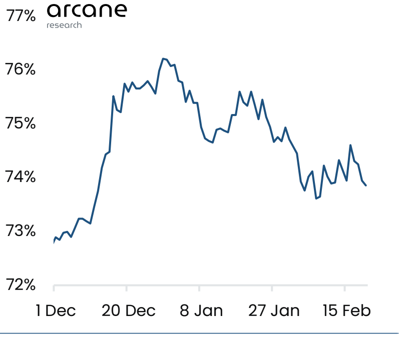
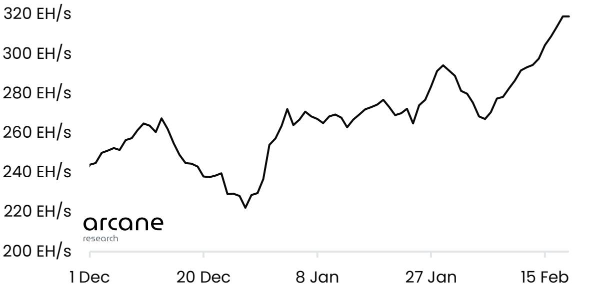


Figure 25: BTC + Stables + ETH Dominance



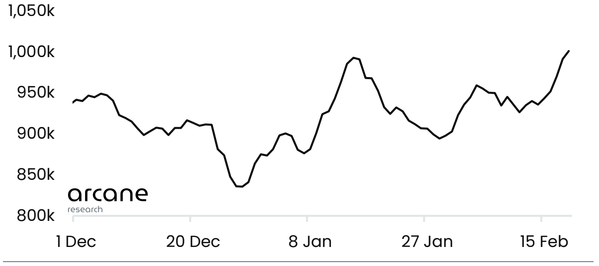
Source: Tradingview

Figure 26: Bitcoin Hashrate (7-day average)



Source: Blockchain.com

Figure 27: Active Addresses (7-day average)



Source: Coinmetrics

Figure 28: On-chain statistics

Powered by BYTETREE	02/19/2023	7d Change
Daily Miner Revenues	$24,803,510	16.54%
Fees per day	$602,629	27.38%
Fees % Revenues	2.43%	0.21%
Daily TX Volume ($M)	$3,654	16.61%
Transactions per day	301,400	-0.90%
Avg TX value $	$12,124.51	17.66%
# Blocks per hour	6.82	9.46%
Avg. # TX per block	1841	-0.90%

Source: Bytetree

Why we choose the charts we do

Heavy Bitcoin focus
The crypto market is heavily correlated. Movements in BTC tend to be reflected by sharper moves in altcoins. In many ways, BTC is the lower beta exposure alternative to crypto and the definite market leader. However, don't worry – whenever we find a topic, a coin, or some tendencies worth drilling deeper into – we will. This report will get you the most important information from the crypto market.

Market by the numbers
We highlight the most critical market data by numbers in this table. A glance at these data should be sufficient to assess the state of the market superficially.

Open interest is an essential underlying market driver. Crypto tends to be very volatile, and leverage exacerbates volatility. We have had frequent massive liquidation cascades throughout the last years, mostly towards the downside, but we've periodically seen short squeezes emerge. During the March 12th collapse in 2020, cascading liquidations were the root cause of the absolute carnage in the market. You should always pay close attention to open interest if you aim to be an active participant in the market. Our derivatives pages will contribute to delivering you a directional assessment of the data.

The spot volume is an efficient way to gain an overview of the general activity in the market.

Correlations have been growingly important in the last year due to the complicated macro picture post-COVID. It's important to be aware of BTC's, for now, close relationship with U.S. equities and its inverse relationship with the dollar strength index (DXY). However, the current correlation regime is unlikely to be as strong as today forever. Through awareness of correlation trends, you may be able to execute trading strategies before the market catches up to correlations breaking.

The simplified market cap distribution box allows you to assess the general risk sentiment in the market quickly. In general, the "Rest" category may be used as a proxy for risk aversion in the market. Currently, BTC, ETH, and stablecoins represent nearly 75% of the crypto market, which is telling for a risk-averse crypto market.

The two charts on the first page illustrate the two most interesting topics covered in our market analysis. A more thorough examination of these charts is found in the last section of the report, where we dive deeper into two topics that currently seem to drive the market.

Spot Primer

Top 3 coins
We explore the last week's performance of the top 3 cryptocurrencies to asses deviations and opportunities within the safer bracket of digital assets. Currently, BTC, ETH, and BNB represent the three largest. Both ETH and BNB have a thriving DeFi user base and unique drivers of price and demand, which could generate temporary or long-term correlations within crypto to decline as trading opportunities arise or spread trade opportunities.

Indexes
We use the Bletchley Indexes to gauge and assess market activity across BTC and altcoins grouped by market cap size. Documentation for the index weights may be found at through this link.

Volume
The BTC spot volume is an efficient way to communicate the general activity in the market. It may help you identify frantic market bottoms or peaks. Our volume data is based on Bitwise's 10. In 2019, Bitwise explored wash-trading and market manipulation in the spot market, leading to this index. In general, our volume assessment likely underestimates the volume to some degree, as legitimate volumes in other exchanges are excluded. However, the volume estimate is a good proxy for general activity in the market.

We differentiate Binance's volume from the remainder of the exchanges due to Binance's removal of trading fees this summer. We believe a substantial amount of the recent trading volume on Binance is related to "in-organic" trades, i.e., high-volume trading strategies that were not economically feasible prior to fees being removed. Of course, removing fees has likely also contributed to moving traders from alternative exchanges over to Binance.

Volatility
Volatility is a topic well worth paying attention to. In specific periods, such as the current – where BTC trails in a shallow volatility regime, new trading opportunities emerge related to options and straddles. This chart is handy to pay close attention to, as it may help you enhance your ability to act on opportunities in the market when activity is low and options are becoming cheap.

Derivatives primer

Why should you care about derivatives flows?
The crypto market is periodically extremely volatile, and activity in derivatives enhances the market reactions. Crypto derivatives are at the cutting edge of financial innovation, the offshore market is periodically wild, and animal spirits tend to take over. Derivatives more or less always carry a clue of overheating in the market or full-on depression. It's highly actionable and worthwhile understanding if you aim to be an active crypto market participant.

The market is also clearly divided. There are two branches worth monitoring – institutional and offshore. Both components periodically lead the market, and assessing sentiment and general risk aversion in these two provides you the tools to understand dangers or opportunities on the horizon.

CME – The importance of a cash-based futures market in BTC
Institutional traders strongly impact BTCs price discovery, as identified both by Bitwise and by us. However, many institutional traders have limitations regarding access to crypto markets or even related to holding BTC. CME provides the most accessible, most efficient access to crypto markets for those traders. CME also has the added caveat of a familiar clearinghouse structure, leading to fewer barriers to entry for crypto exposure for institutional traders.

We assess institutional sentiment by monitoring the futures basis and contract spreads between the front month (upcoming expiry) and the near month (next expiry). In general, a positive and high futures basis on CME indicates a positive sentiment, whereas a negative basis indicates the opposite. We include Binance's basis to compare offshore and CME premiums to highlight different sentiments between institutional traders and retail. While Binance have institutional traders, they also enable easy access to derivatives for retail, which may provide useful information ahead of periods of distress.

We monitor aggregated ProShares flows, meaning inflows and outflows to both ProShares' long BTC ETF (BITO) and short BTC ETF (BITI) on the CME page. In the chart, inflows to BITI will be calculated as a negative flow impact, while inflows to BITO will be calculated as a positive flow impact. The opposite is true for outflows from the ETFs mentioned above. ProShares are by far the largest U.S. BTC ETF provider, holding a substantial amount of BTC contracts on CME. Retail and institutions have access to BITO and BITI. Periods of strong aggregated flows to BITO may substantially impact CME's basis. An interesting scenario that has yet to emerge would be one scenario with neutral flows but a rising CME basis. In this scenario, one can assume that certain institutional players actively add long BTC exposure.

We further monitor CME's open interest and the contribution of ETFs to the open interest to assess the degree of activity in CME futures.

Perpetual swaps
Perpetual swaps are the most frequently traded derivative in crypto markets. It's an everlasting futures-like instrument, utilizing funding rates to secure that perp prices align with spot markets. There are certain intricate nuances to funding rates, for instance, varying funding intervals and varying neutral funding rate thresholds. In normal conditions, Binance and Bybit's funding rate sits at 0.01% every eight hours – meaning longs pay shorts a fee. This structural element in crypto derivatives may lead to a natural structural contango. They may be utilized for cash and carry strategies (albeit in a non-arbitrage fashion, assuming that funding rates will average around neutral terrain).

During roaring markets, funding rates tend to be pushed towards extreme highs due to enormous demand to go long, leading perps to trade at a substantial premium over spot. By assessing funding rates, you may be able to act on market moves and liquidation cascades prior to a liquidation cascade. Similarly, funding rates may sit in extremely negative terrain during bear markets, foreshadowing potential short squeezes.

We monitor open interest in perps to better gauge the risks of soaring volatility and market instability. We monitor open interest in notional value, i.e., in BTC, to have a clear eye on the relative leverage in the market. Currently, the open interest sits at all-time highs in notional value. This is a dangerous trend, and we view it as likely that this will generate a dramatic reaction when BTC breaks out of its prolonged consolidation. Cascading liquidations may occur in both directions, so the open interest is best used as a proxy for how volatile a spike may be.

Options
We monitor two options charts. The 25-delta skew, which is a metric comparing the implied volatility of a 25-delta put option vs. a 25-delta call option, normalized by at the money implied volatility. Counter-intuitively, when the 25d skew is positive, traders are paying more for puts than calls and may be assessed as cautious/bearish behavior in the options market. The opposite is true when skews are negative. Skews trending in a certain direction may also elaborate on repositioning from options traders and is worth paying attention to. We show the 1-month skew for contracts expiring by the end of the month, and the 6-month skew, for contracts expiring half a year from now to assess differences in positioning across maturities.

The implied volatility illustrates options traders' forward-looking assessment of volatility – or the options pricing. Implied vols in BTC are rarely trailing below 60 for long, and this has previously been a good time to enter straddle strategies.

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