Ahead of the curve
Market Update

Back-to-back weekend rallies
Bitcoin remains strong and has seen an 8% upside this week after a strong push after U.S. market hours on Friday. This is the second consecutive late Friday push in BTC, and these bursts of strength after the closing bell in traditional markets are highly unusual.

Bitcoin is still leading the market recovery, outperforming both ETH (3%) and BNB (5%) over the past seven days, with the daily RSI at unusual highs above 80, while spot trading volumes remain strong. Additionally, we see clear tendencies of increased institutional presence in the market based on derivatives data from CME.

Apart from the Friday strength, BTC has predominantly traded in low volatility in the past week while experiencing a setback after the U.S. PPI release came in surprisingly low at -0.5%. This marks the first negative market reaction to a deflationary economic release, and it could indicate that the macro sentiment is gradually changing from concerns related to inflation to concerns related to a potential recession.

We expect correlations between BTC and U.S. equities to grow in the coming weeks. As we approach the February 1 FOMC meeting, we expect the relevancy of U.S. markets to increase. Meanwhile, we expect Asian hours to have a less pronounced impact due to the current Lunar New Year.

Growing institutional presence
The strong start to the year has been backed by growing institutional participation in BTC futures. CME's share of the total open interest in BTC futures currently sits at 21%, near all-time highs. CME's market dominance has only been higher on two previous occasions, during the launch of the futures-based ETFs in October 2021 and in late December 2021.

The 10-month long trend of declining institutional speculative participation seemingly ended during the FTX collapse in November. In November, CME experienced a short-lived massive surge in activity in a massive push related to hedges. Last week's Chapter 11 filing by Genesis disclosed that Gemini had sold 30.9m GBTC shares in a private arrangement in November. This sale, alongside an obliterated sentiment and market structure, might be the root cause behind the initial surge in CME activity back then as some investor bought the heavily discounted GBTC and hedged through CME futures.

CME's January push, on the other hand, has been accompanied by strong markets. BTC is up 36% this month. CME futures have started trading at a slight premium to the spot market and have returned into contango. And active participation, defined as non-ETF activity, is behind the recent surge (page 4). Positive tendencies toppled with the growing relevancy of CME is a promising observation in light of CME's important role in BTC's price discovery, and it suggests that institutional flows have contributed to the recent strength.

Since November 1, the aggregated offshore open interest, when excluding FTX data, is down 18.6%. CME's open interest is a stark outlier in this trend and has seen its open interest grow by 23.6% since November 1. The differing paths have been particularly pronounced in early January, as offshore OI has fallen considerably due to several short squeezes, while CME has maintained a robust growth undisturbed by similar dynamics.

Digital Assets

Signals from the market

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By the numbers

BTCUSD $22,859
7d: **8%**
30d: **36%**

ETHUSD $1,618
7d: **3%**
30d: **34%**

Open Interest (BTC futures and perps)
$9.7bn
419,000 BTC (**-1.8%** last seven days)

Average daily BTC spot volume
$11.8bn (**8%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DXY
0.92 (0.03)	0.25 (-0.05)	0.45(-0.06)	-0.37 (0.06)

Percentage of Total Market Capitalization
Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
42% (0.8%)	18.8% (-0.5%)	12% (-0.7%)	27.2% (0.4%)

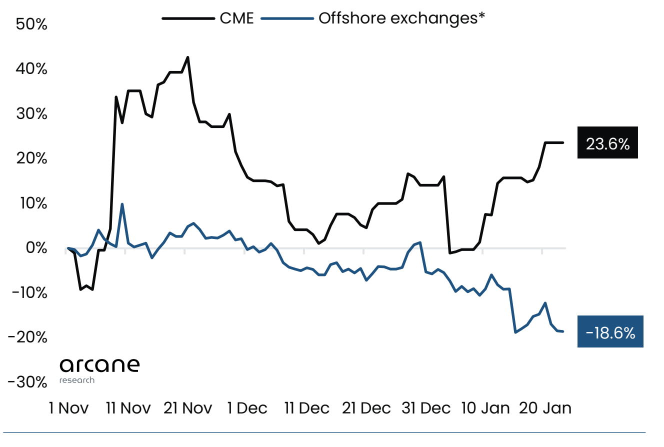
Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	APTOS	81%	280%
2	AXS	54%	95%
3	HBAR	44%	85%
Losers			
1	LEO	-1.8%	-4%
2	TON	-0.1%	3%
3	TRX	0.9%	15%

Figure 1: BTC Futures and Perps Market dominance: CME

Source: Skew, Laevitas, CME Group

Figure 2: Cumulative change in open interest BTC futures



Source: Laevitas, CME Group. *FTX not included in offshore data

Spot Market

Back-to-back weekend rallies
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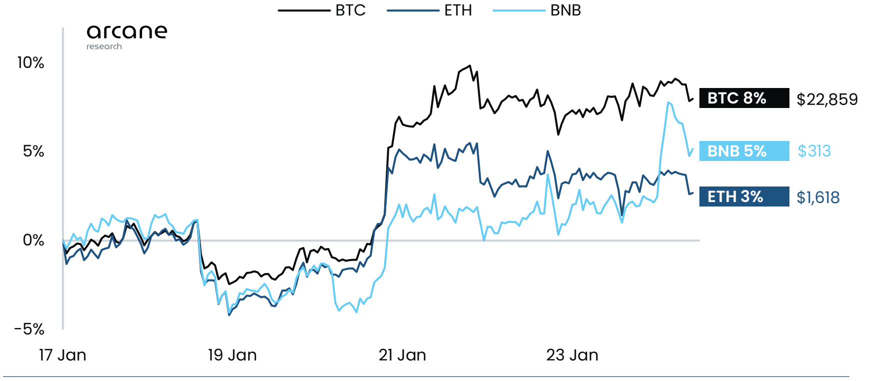
Figure 3: Top 3 Market Cap, Last Week

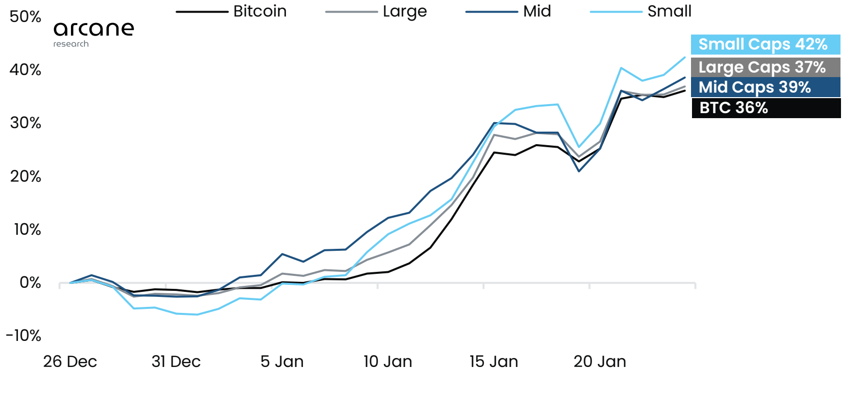


Source: Tradingview, (Coinbase, Binance U.S.)

Tailwinds still
The strong crypto market is reflected in all crypto indices, as all indices have experienced massive gains over the past 30 days in strong correlation to BTC.

Certain altcoins have seen more fierce gains than others. Despite its small current ecosystem, Aptos is up 280% YTD and currently holds the highest alternative layer-1 FDV of $14bn, surpassing that of Solana.

Figure 4: 30d Performance of Market Cap Weighted Indexes



Source: Bletchley Indexes, Tradingview (Coinbase)

Headlines last week

Digital Currency Group's Genesis Global files for bankruptcy protection

Genesis owes more than $3.6 billion to top 50 creditors

FTX Has Identified Approximately $5.5 Billion of Liquid Assets to Date

Bitzlato founder arrested for allegedly processing $700 million in illicit funds

Peter Thiel's fund wound down 8-year bitcoin bet before market crash

FBI Confirms Lazarus Group, APT38 Cyber Actors Responsible for Harmony's Horizon Bridge Currency Theft

Calendar

Wednesday, January 25
- Chinese New Years. Chinese and Hong Kong markets closed.
- Tesla Q4 Earnings.

Thursday, January 26
- U.S. GDP (Est: 2.7%)
- Chinese New Years. Chinese and Hong Kong markets closed.

Friday, January 27
- Chinese New Years. Chinese and Hong Kong markets closed.
- Bitcoin Futures and Options Expiry on CME.

Wednesday, February 1
- FOMC Press Conference (Est: 25bps)

Spot Market

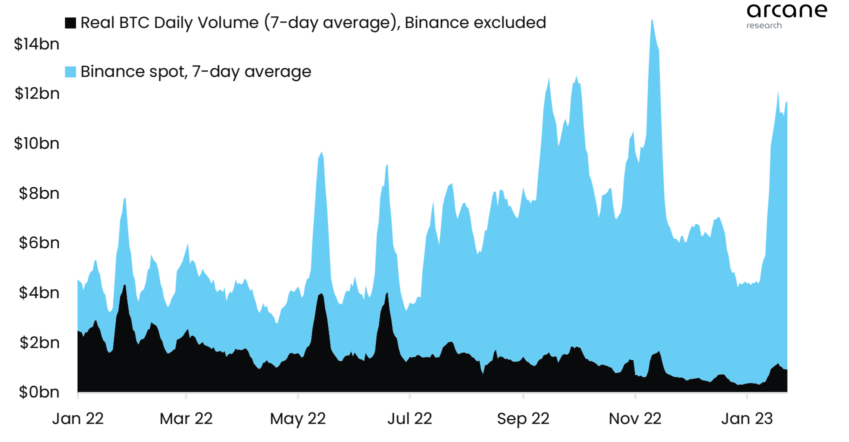
Fear and Greed

Now: 52 (Neutral)
Last week: 51 (Neutral)
Last month: 29 (Fear)

Trading volumes remain strong
Trading volumes have remained elevated throughout the past seven days, still pushing above $1bn a day outside of Binance, while Binance's daily average volume over the past seven days sits above $10bn.

The prevailing high trading volumes indicate that the speculative appetite has grown. While a structural short squeeze ignited the strength, it's promising to see that the momentum is supported by persistent high spot volume.

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

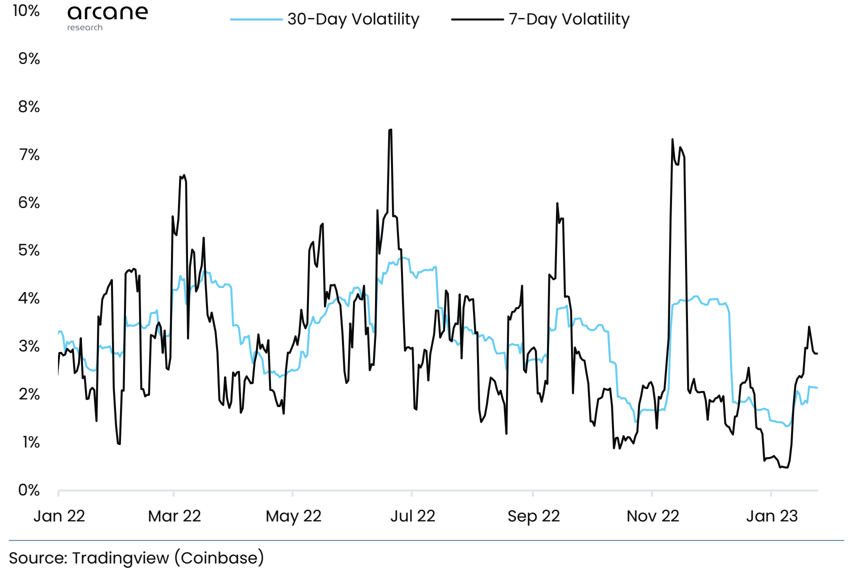


Source: Tradingview *Includes Bitwise 10 exchanges

Volatility up – Suspicious Fridays?
Bitcoin's volatility is climbing further this week, and BTC's 7-day volatility reached its highest level since November 2022 last Friday, at 3.4%, after back-to-back session strength on Fridays.

The past two Fridays have seen unusual strength in BTC during U.S. after-hours, with Friday, January 13, being the strongest after-hour performance since March 2021 and Friday, January 20 being the sixth strongest after-hour performance in the past two years. These moves coincide with short squeezes happening in an opportune environment when markets are less liquid.

Figure 6: BTC-USD Volatility

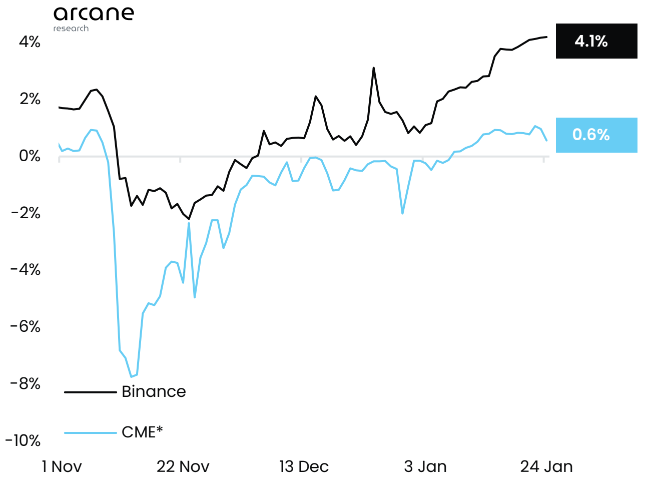


Source: Tradingview (Coinbase)

Derivatives

CME, Futures and ETFs

Figure 7: Bitcoin Futures Annualized Rolling 3-Month Basis

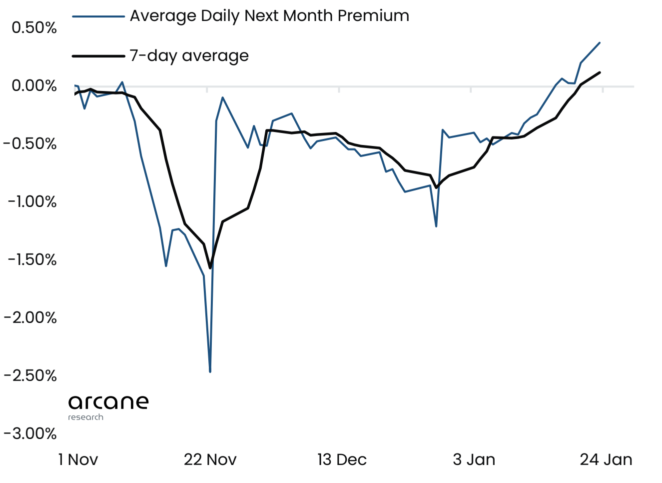


Source: Skew, Laevitas, Tradingview, CME
*Closed Saturday - Sunday

Offshore basis climbing further
Futures continue to trade at a premium to spot, both offshore and on CME.

Binance's 3mth basis has grown over the past week to 4.1%, while CME's futures basis has stabilized at a slight premium of 0.6%.

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

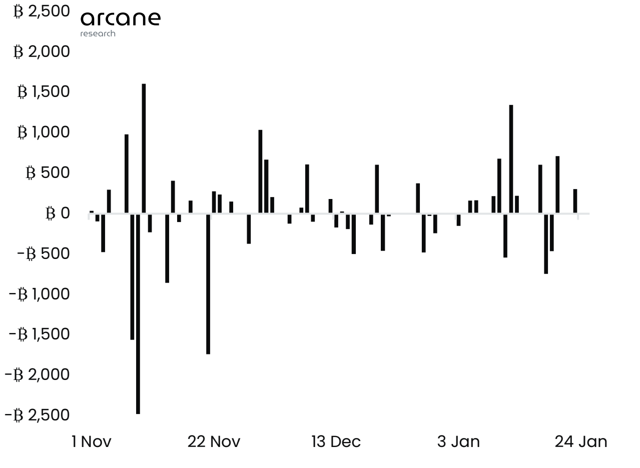


Source: Tradingview

CME's term structure returns to contango
While CME's basis has stabilized over the past week, the term structure has moved into a contango. Currently, CME trade in its sharpest contango since June 26, 2022.

The contango has reappeared as January contracts are rolled over to February contracts as we approach the January 27 settlement.

Figure 9: ProShares: Net Flow – BTC Equivalent

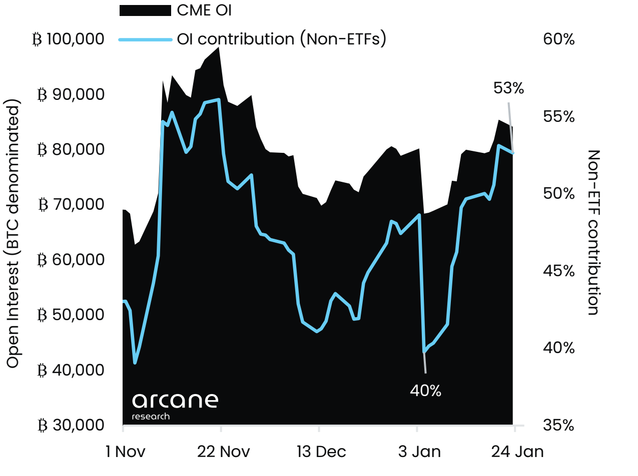


Source: ProShares

Rolling week ahead
The net flow effect from ProShares' ETFs remains predominantly driven by outflows from the short ETF, BITI. BITI's short exposure currently sits at 4,025 BTC (page 7), at lows not seen since before FTX's fall.

YTD, BITO has seen its bitcoin exposure increase by 0.73%, while BITI has seen its short exposure fall by 33%.

Figure 10: CME BTC Futures: Open Interest



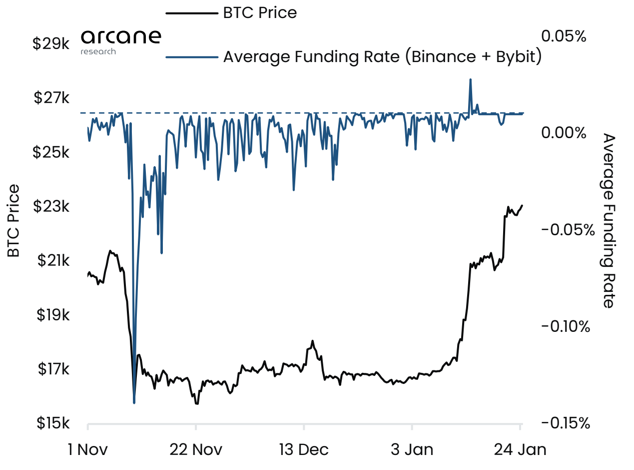
Source: Coinglass, ProShares, Valkyrie, VanEck

CME's OI approaching ATHs again
While ETF flows remain stale, CME's open interest is surging. The growth is caused by increased direct activity as the non-ETF contribution to CME's OI has grown from 40% to 53% so far this year.

The growing direct participation, accompanied by strength in BTC, is a promising development, as we further illuminate in this week's CME deep-dive on page 6.

Derivatives
Perpetual Swaps and Options

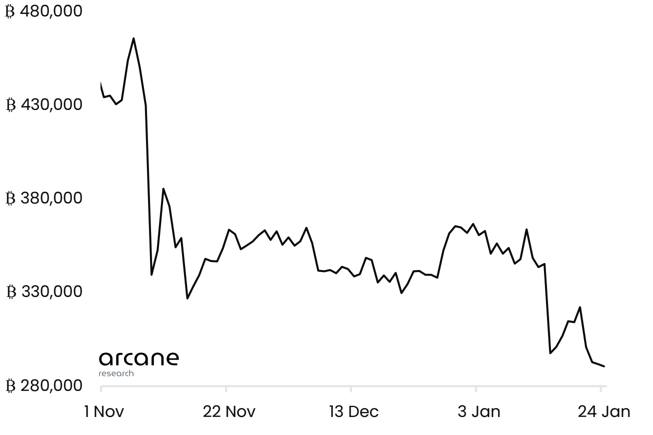
Figure 11: Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Bybit, Binance, Tradingview (Coinbase)

Neutral funding rates all week
Sentiment has improved in BTC perps. Funding rates have remained neutral throughout the past seven days, as perps trade on par with the spot market. This depicts an overall balanced sentiment, in contrast to the cautious sentiment witnessed in November and December.

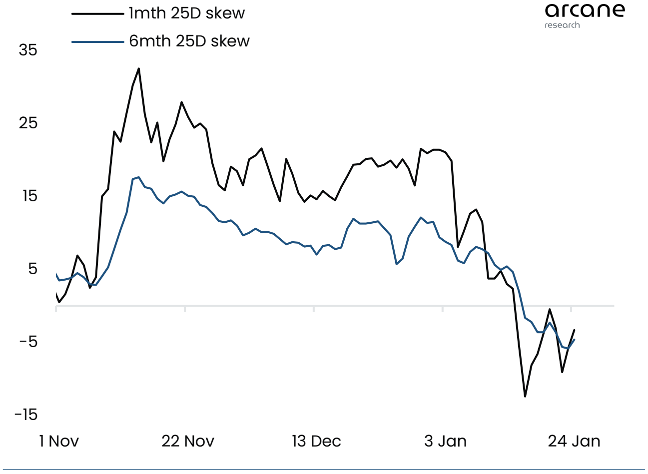
Figure 12: Bitcoin Perpetuals: Open Interest



Source: Laevitas

Perp open interest sees further decline
Two strong Friday closes in a row have caused open interest in BTC perps to chop lower at the expense of shorts. The open interest in BTC perps currently sits at 290,000 BTC. Overall, we view the decline in OI as a healthy development for the market.

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

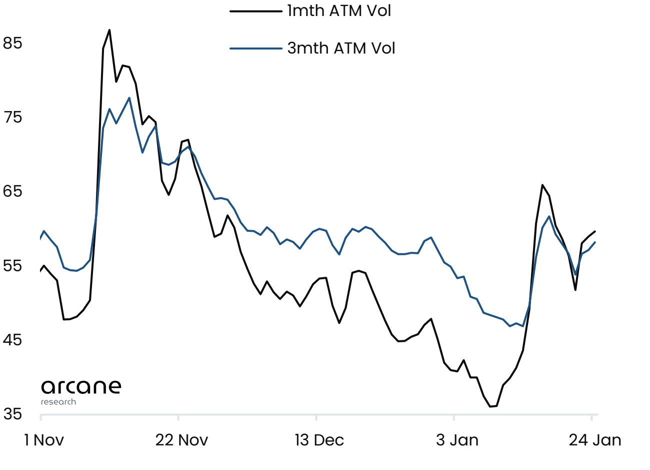


Source: Laevitas

Skews stay negative
Options skews remain negative this week as calls stay pricier than puts. As noted last week, we have not seen negative skews since January 2022, indicating more bullish tendencies from options traders.

Nevertheless, skews have stabilized in the past week, both for near-dated and further-dated expiries.

Figure 14: BTC Options – Implied Volatility



Source: Laevitas

Implied volatility stabilizes
Similar to skews, implied volatility has stabilized slightly above 60 over the last few days, accompanied by increasing realized volatility in BTC.

A deeper dive
Growing institutional presence

The strong start to the year has been backed by growing institutional participation in BTC futures. CME's share of the total open interest in BTC futures currently sits at 21%, near all-time highs. CME's market dominance has only been higher on two previous occasions, during the launch of the futures-based ETFs in October 2021 and in late December 2021.

The 10-month long trend of declining institutional speculative participation seemingly ended during the FTX collapse in November. In November, CME experienced a short-lived massive surge in activity in a massive push related to hedges. Last week's Chapter 11 filing by Genesis disclosed that Gemini had sold 30.9m GBTC shares in a private arrangement in November. This sale, alongside an obliterated sentiment and market structure, might be the root cause behind the initial surge in CME activity back then as some investor bought the heavily discounted GBTC and hedged through CME futures.

CME's January push, on the other hand, has been accompanied by strong markets. BTC is up 36% this month. CME futures have started trading at a slight premium to the spot market and have returned into contango. And active participation, defined as non-ETF activity, is behind the recent surge (page 4). Positive tendencies toppled with the growing relevancy of CME is a promising observation in light of CME's important role in BTC's price discovery, and it suggests that institutional flows have contributed to the recent strength.

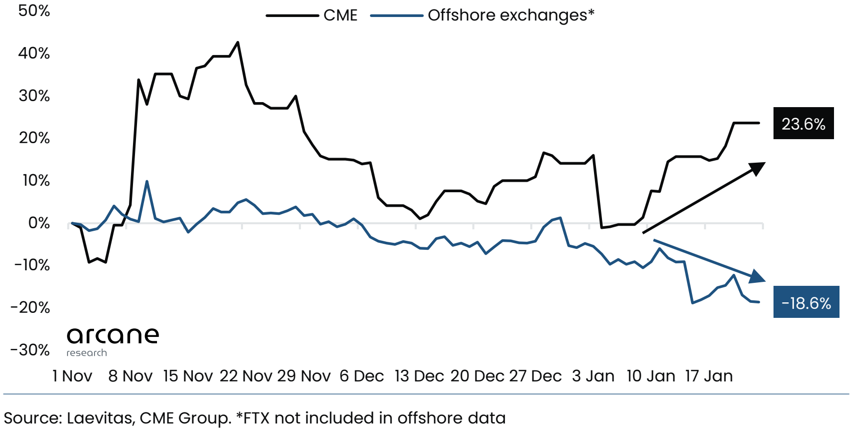
Figure 15: BTC Futures and Perps Market dominance: CME

Source: Skew, Laevitas, CME Group

Offshore OI down, CME OI up
The global open interest is down 255,000 BTC in the last three months after falling from an all-time high of 666,000 BTC. While FTX's fall explains parts of the decline in OI in offshore markets, we see that open interest has trended significantly lower on other exchanges as well.

Since November 1, the aggregated offshore open interest, when excluding FTX data, is down 18.6%. CME's open interest is a stark outlier in this trend and has seen its open interest grow by 23.6% since November 1. The differing paths have been particularly pronounced in early January, as offshore OI has fallen considerably due to several short squeezes, while CME has maintained a robust growth undisturbed by similar dynamics.

Figure 16: Cumulative change in open interest BTC futures, Nov 1 – Jan 23



Source: Laevitas, CME Group. *FTX not included in offshore data

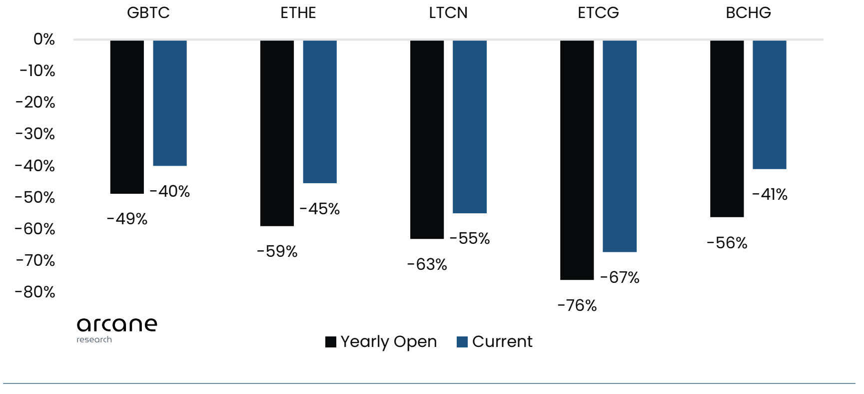
A deeper dive
Genesis Ch. 11 and Grayscale discounts

The DCG saga continues: Gemini, Genesis and Grayscale implications
Genesis' chapter 11 bankruptcy last week disclosed that Genesis owes its top 50 creditors $3.4bn. The filing saw no meaningful market impact but contained information that explains certain market moves in November. The muted market reaction to Genesis' filing is unsurprising as Genesis' creditors have been impacted since withdrawals were closed on November 16.

Following the bankruptcy filing, it was disclosed that Gemini had entered a Security Agreement amounting to 30.9m GBTC shares with Genesis in August. The two companies agreed upon a term-out of the agreement just days ahead of FTX's collapse, which gave Genesis more time to pay back Gemini Earn Creditors. As Genesis suspended withdrawals, Gemini sold GBTC shares at $9.2 in a private sale leading discounts to widen. Genesis has disputed whether this action satisfied applicable laws.

This sale coincided with CME futures seeing explosive growth in OI trading at extreme discounts to spot, as we highlighted on the previous page. In the following month, Grayscale trusts traded at extreme discounts, with BTC ending the year at a 49% discount to NAV and ETHE ending the year trading at a discount to NAV of 59%. The Grayscale discounts have since narrowed, currently sitting at levels close to those seen prior to the dicey November days.

Figure 17: Grayscale Trusts: Discount to NAV

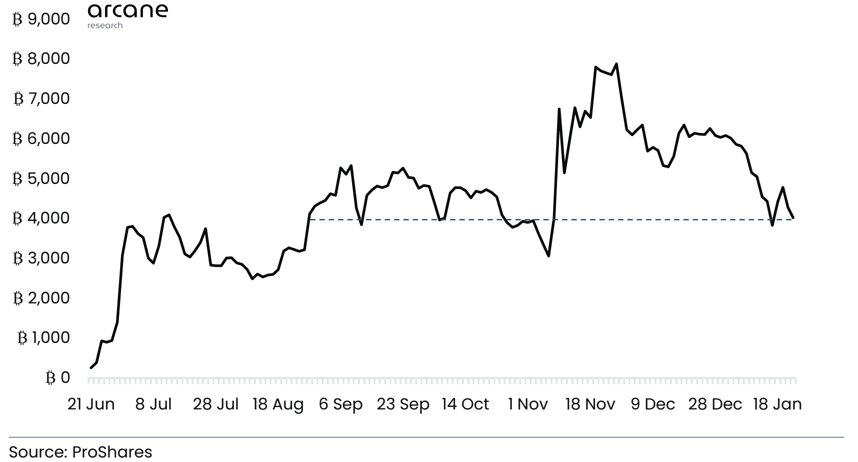


Source: Tradingview, Grayscale

Other exchange traded bitcoin products relatively unaffected
Flows have been rather unremarkable in other exchange traded bitcoin products in the last few months, apart from flows seen in ProShares' short ETF. From November 7 to November 28, BITI saw its total short exposure surge from 3,065 BTC to 7,890 BTC.

The fund has since experienced consistent outflows, and the recent strength in BTC has pushed BITI's exposure to 4,025 BTC, the lowest since before the FTX collapse in early November.

Figure 18: BITI: Net short exposure

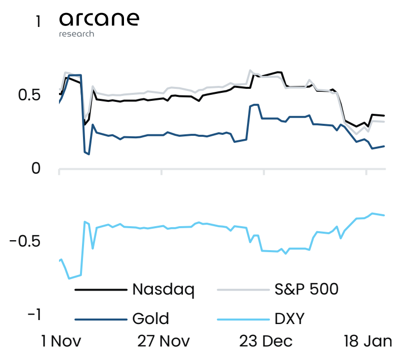


Source: ProShares

Market Related Charts

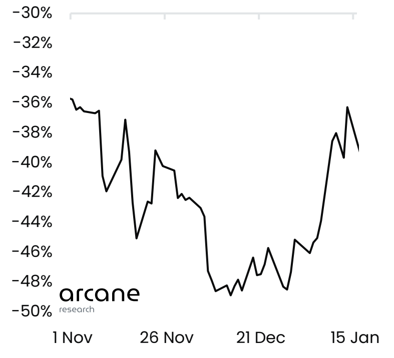
Data updated Monday Jan 23, 2023

Figure 20: BTC 30-d correlations*



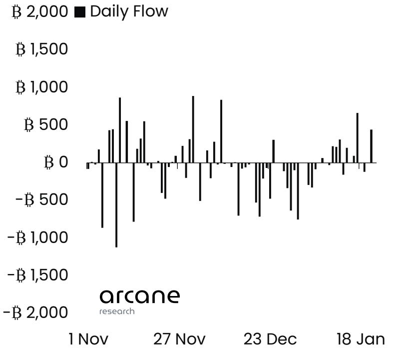
Source: Tradingview *Pearson

Figure 21: Grayscale Premium/Discount



Source: Ycharts

Figure 22: Daily Flows (BTC ETFs)



Source: Bytetree

Figure 23: BTC Dominance

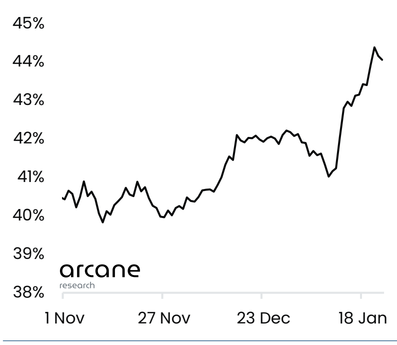


Figure 24: BTC + Stables Dominance

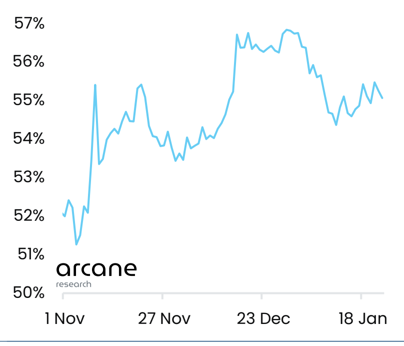
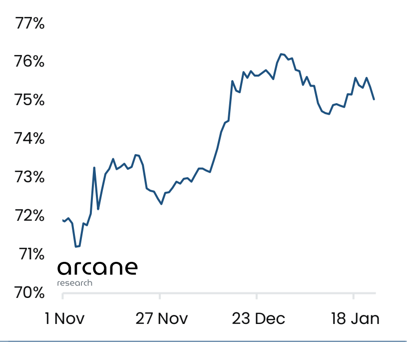
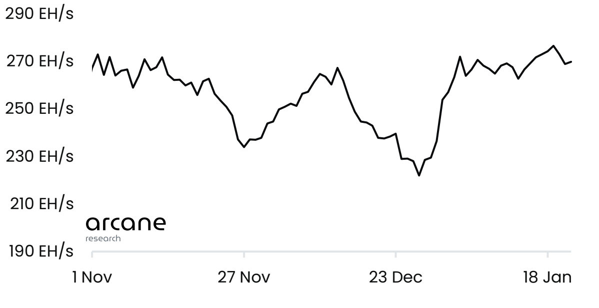


Figure 25: BTC + Stables + ETH Dominance



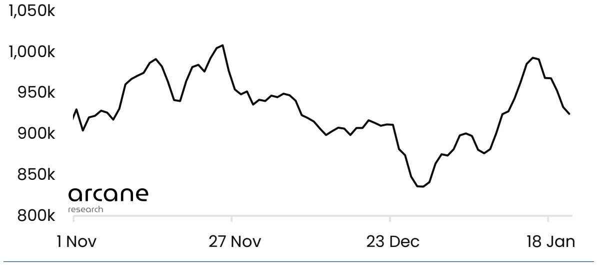
Source: Tradingview

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	01/22/2023	7d Change
Daily Miner Revenues	$19,906,227	3.82%
Fees per day	$327,767	34.35%
Fees % Revenues	1.65%	0.37%
Daily TX Volume ($M)	$3,605	6.66%
Transactions per day	292,132	-1.31%
Avg TX value $	$12,341.08	8.08%
# Blocks per hour	6.01	-9.26%
Avg. # TX per block	2027	-1.31%

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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