# Ahead of the curve

## Market Update

**Digital Assets**

Signals from the market

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Bitcoin has declined another 3% over the past week, recording its fifth consecutive red weekly candle amid persistent selling pressure, substantial ETF outflows, and relatively soft trading volumes. BTC is currently trading slightly above its 200-day moving average at $73,137, having made several attempts to break below its March 2024 all-time high of $73,800. These levels represent a crucial support area, with continued selling pressure increasing the risk of a more substantial breakdown.

Financial markets experienced considerable volatility following the Democratic sweep in the U.S. midterms, with BTC briefly rallying above $80,000 before reversing sharply lower. The Nasdaq 100 also recorded its worst daily performance since March 2020, while a hotter-than-expected October CPI print prompted traders to price in further Fed tightening in December. Looking ahead, Anthropic's heavily oversubscribed IPO on November 18 may add to market volatility as investors prioritize capital towards the listing.

Bitcoin ETPs continue to experience substantial outflows, totaling 31,652 BTC over the past seven trading days, marking the sixth-largest seven-day outflow since the launch of U.S. spot ETFs. Meanwhile, daily average spot trading volumes have increased by 14% to $3.1bn, with volumes surpassing $5bn on November 5. Despite this recovery in trading activity, volumes remain below levels observed during previous price expansions and market bottoms, suggesting limited buying interest as BTC trades near two-month lows.

**Squeezable conditions**

Open interest in BTC perpetual futures remains elevated at 353,000 BTC, ranking in the 99th percentile of observations over the past two years. Over the past 30 days, open interest has increased by 12% while BTC has declined by 10%, reflecting a substantial leverage buildout amid heightened market volatility. Meanwhile, annualized funding rates have averaged 8.4% over the past week, suggesting continued demand for long exposure as BTC tests key support levels.

Historically, similarly elevated open interest has coincided with price extremes and periods of substantial volatility, often preceding sharp reversals. While elevated leverage provided fuel for upside moves in June and August, current positioning appears less directional, leaving considerable scope for volatility in either direction. A breakdown could trigger substantial long liquidations, while a recovery could fuel short covering, amplifying price moves as leveraged positions unwind.

**BTC's short term destiny likely in the hands of Nasdaq**

Nasdaq experienced a brutal sell-off on Thursday, with futures declining by 7.1%, its steepest daily decline since March 2020. BTC held up relatively well, declining 5.5%, but its 30-day correlation with Nasdaq climbed toward ATHs of 0.75.

Monday saw a notable divergence, with Nasdaq rallying 3.6% while BTC declined by 0.6%. Historically, when Nasdaq's recovery continued after a bounce, BTC typically followed higher. When Nasdaq's recovery failed, BTC consistently declined, often with substantial losses. BTC's near-term outlook thus appears heavily dependent on Nasdaq's direction, with a failed equity recovery potentially exposing BTC to considerable downside.

## By the numbers

**BTCUSD** $74,049
7d: **-3%**
30d: **-10%**

**ETHUSD** $2,079
7d: **-8%**
30d: **-17%**

**Open Interest (BTC futures and perps)**
$37.03bn
497,000 BTC (**3.8%** last 7 days)

**Average daily BTC spot volume**
$3.1bn (**14%** last seven days)

**BTC 90-d correlations** (One Week change included)

| ETH | Gold | S&P 500 | DXY |
|---|---|---|---|
| 0.90 (0.00) | 0.51 (-0.01) | 0.45 (0.04) | -0.27 (0.01) |

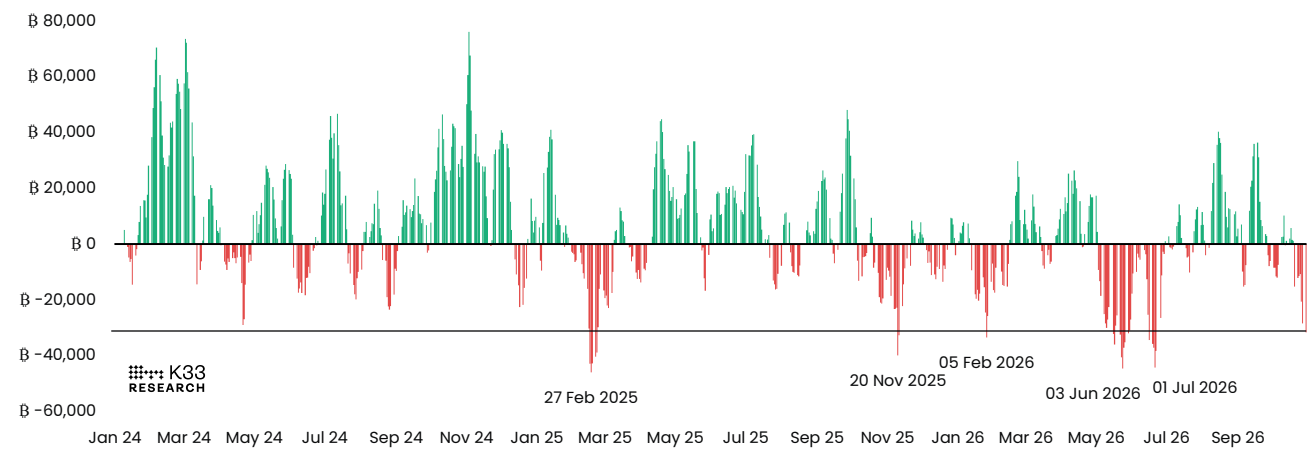
**Percentage of Total Market Capitalization**
One-week change in percentage points

| BTC | ETH | Stablecoins | Rest |
|---|---|---|---|
| 60.3% (0.4%) | 10.2% (-0.6%) | 9.9% (0.3%) | 19.6% (-0.1%) |

**Last week of top 50 by market cap**

| | Ticker | 7d | YTD |
|---|---|---|---|
| **Gainers** | | | |
| 1 | PEPE | 14% | 35% |
| 2 | LEO | 1% | -2% |
| 3 | TRX | -1% | 12% |
| **Losers** | | | |
| 1 | XRP | -17% | -43% |
| 2 | BCH | -15% | -61% |
| 3 | HYPE | -15% | 190% |

**Figure 1: BTC ETPs globally, Flows 7-trading day Rolling Sum**




Source: K33, Laevitas, CME

# Spot Market

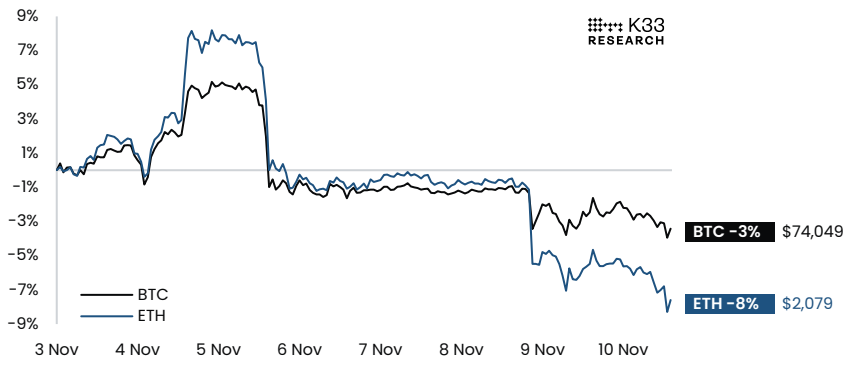
**Five weeks of steady selling**
Bitcoin has declined by another 3% over the past week, facing persistent selling pressure amid relatively soft trading volumes, the sixth-largest seven-day ETF outflow on record, perpetual futures open interest approaching yearly highs, and CME open interest hovering near three-year lows. BTC is currently trading slightly above its 200-day moving average at $73,137, having already made several attempts to break below its March 2024 all-time high of $73,800. These levels represent a crucial support area for BTC, with continued selling pressure increasing the risk of a more substantial breakdown.

It has been another eventful week for BTC and broader financial markets following the Democratic sweep in the U.S. midterms. Markets initially responded with a short-lived rally, pushing BTC to intraweek highs above $80,000 before an aggressive reversal lower, resulting in BTC's fifth consecutive red weekly candle. BTC's sell-off did not happen in isolation, with the Nasdaq 100 experiencing an even steeper decline on Thursday, November 5, recording its worst daily performance since March 12, 2020, as the election outcome weighed heavily on AI-related stocks.

BTC faced further downside in the hours ahead of this report's release following a hotter-than-expected October U.S. CPI print of 0.4%. The inflation surprise triggered a sharp market reaction as traders repriced expectations for the December FOMC meeting, now assigning an 89% probability of a 25bps hike and an 11% probability of a 50bps hike.

The macro calendar is calming next week, but financial markets may not follow. Despite speculation of a delay, Anthropic reportedly plans to price its IPO on November 18, ahead of its Nasdaq debut on Thursday. Roadshow indications suggest the offering is already oversubscribed at $70–$78 per share, with institutional demand reportedly stronger than ahead of SpaceX's IPO. Approximately 20% of the offering is expected to go to retail investors. BTC experienced considerable volatility ahead of SpaceX's June 12 IPO, and Anthropic's heavily oversubscribed offering may similarly weigh on BTC as investors prioritize capital towards the listing.

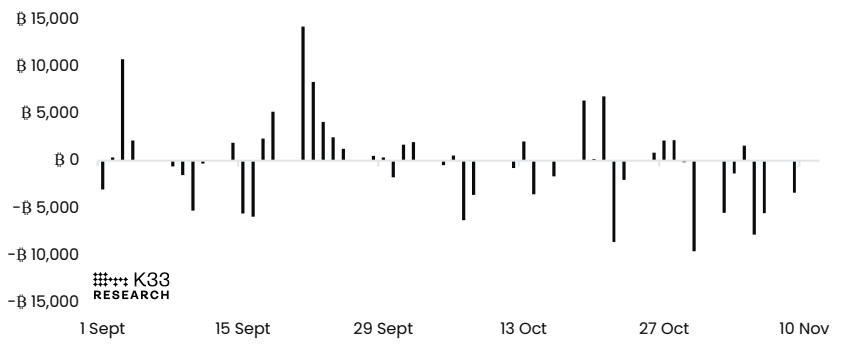
**Figure 2: Last Week's Performance BTC and ETH**




Source: Tradingview, (Coinbase, Binance)

**Consistently heavy flows from BTC ETPs**
Bitcoin ETPs continue to experience substantial outflows, with global ETPs recording net outflows of 16,538 BTC over the past five trading days. Since October 30, BTC ETPs have seen net outflows on six of seven trading days, totaling 31,652 BTC. This marks the largest seven-day net outflow since early July 2026 and the sixth-largest outflow over a seven-day period since the launch of U.S. spot ETFs in January 2024.

**Figure 3: Daily Global Net BTC ETP Flows**




Source: K33 Research

## Headlines last week

US Treasury walks back crypto surveillance 'travel rule' proposal

Trump administration moves closer to allowing crypto in 401(k) retirement plans

Treasury cuts off MEXC Global over alleged $16 billion in transactions linked to Iran, North Korea and Russia

Trump says he knows 'nothing' about UAE-linked investment in his crypto firm

Nvidia perps slide as market reacts to CEO Jensen Huang's Chinese spy scandal

eToro's Q3 profit plunges 74% as weaker crypto trading weighs on earnings

## Calendar

Thursday, November 13
- U.S. 30y Auction

Friday, November 14
- U.S. PPI (Exp: 0.4%)

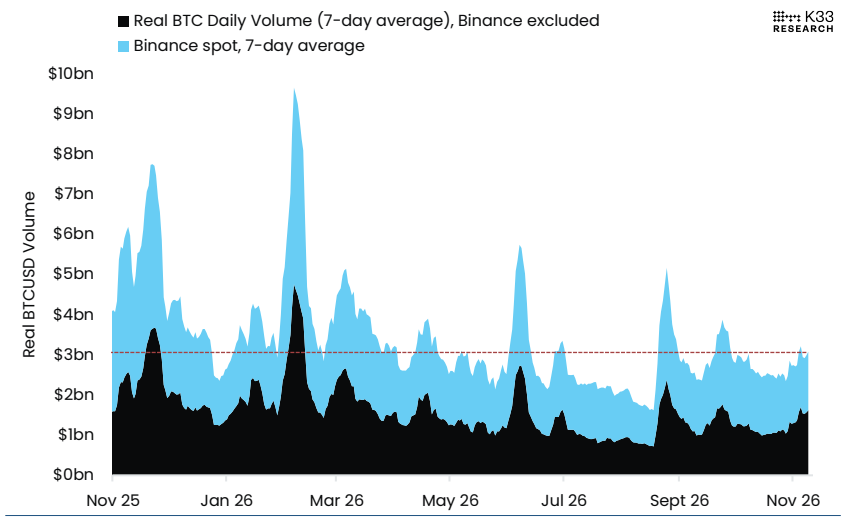
Thursday, November 19
- Expected Anthropic Debut

# Spot Market

**Modest increase in spot volumes**
Daily average spot trading volumes have increased by 14% over the past week to $3.1bn, with daily volumes surpassing $5bn on November 5, marking the highest daily reading since September 21.

While rising volumes suggest some recovery in trading activity as BTC trades near two-month lows, spot volumes have yet to reach levels comparable to those observed during the price expansions in August and September or around the market bottoms in late June, early June, and early February.

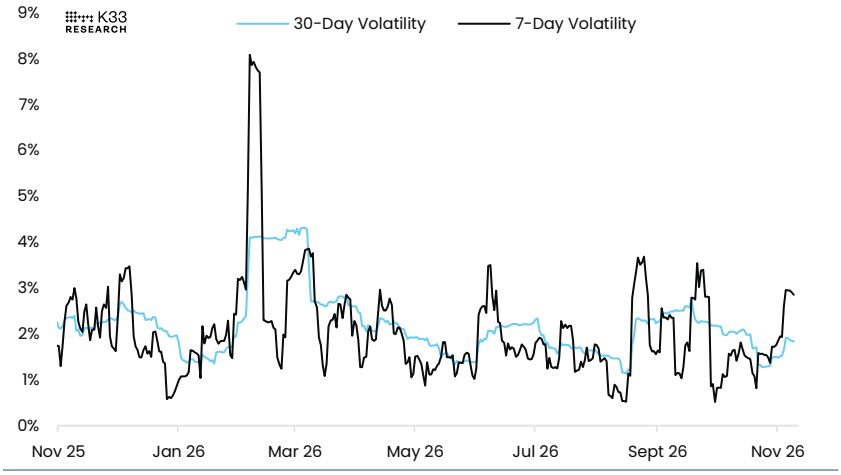
**Figure 4: Real BTCUSD Daily Volume* (7-day average)**




Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

**Volatilities climbs toward Q3 highs**
Bitcoin's 7-day volatility approached 3% following the sharp post-midterm sell-off, which pushed BTC to its lowest levels since August. The spike in realized volatility has yet to translate into a corresponding increase in implied volatility, with IVs continuing to hover below 40%.

**Figure 5: BTC-USD Volatility**




Source: Tradingview (Coinbase)

## Fear and Greed

Now: 32 (Fear)
Last week: 26 (Fear)
Last month: 61 (Greed)

# Derivatives

## CME, Futures and ETFs

BTC open interest on CME remains low, while futures premiums hover near yearly lows, reflecting continued reluctance among CME traders to increase BTC exposure.

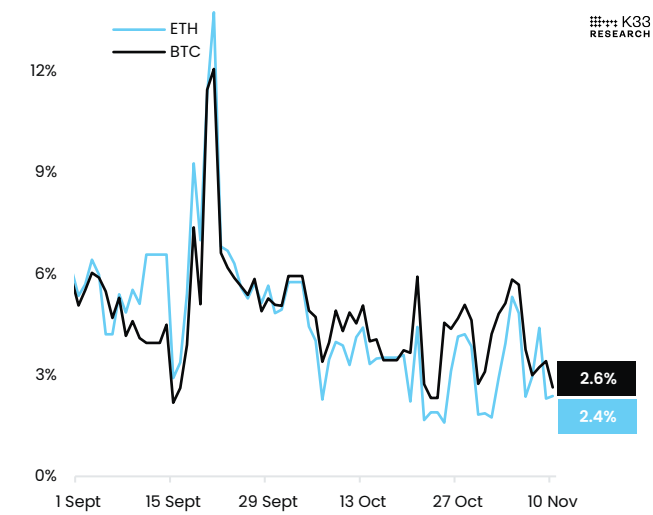
Open interest has increased by 8,210 BTC over the past week but remains close to 2026 lows, below 100,000 BTC.

The past week's growth in CME open interest has primarily been driven by increased positioning among active market participants, alongside a modest buildout in short exposure. Short BTC ETFs have added approximately 700 BTC in exposure over the past week.

Meanwhile, leveraged long BTC futures ETFs continue to experience substantial outflows, with VolatilityShares' BTC-equivalent exposure declining to 25,300 BTC, its lowest level since June 8, 2026, as bullish traders reduce exposure.

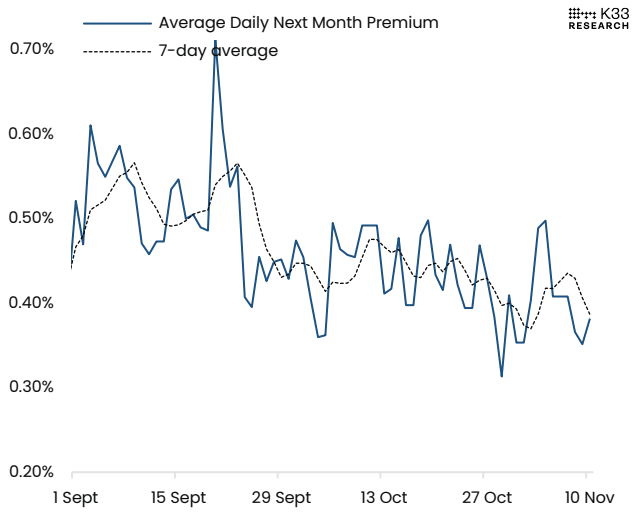
The combination of leveraged longs unwinding positions and shorts increasing exposure has contributed to declining CME futures premiums. Annualized basis currently sits at a meagre 2.6%, with next-month premiums continuing to trend lower, highlighting the prevailing bearish sentiment in CME's BTC futures market.

**Figure 6:** Extremely low basis
**CME BTC and ETH Futures Annualized Rolling 1mth Basis**



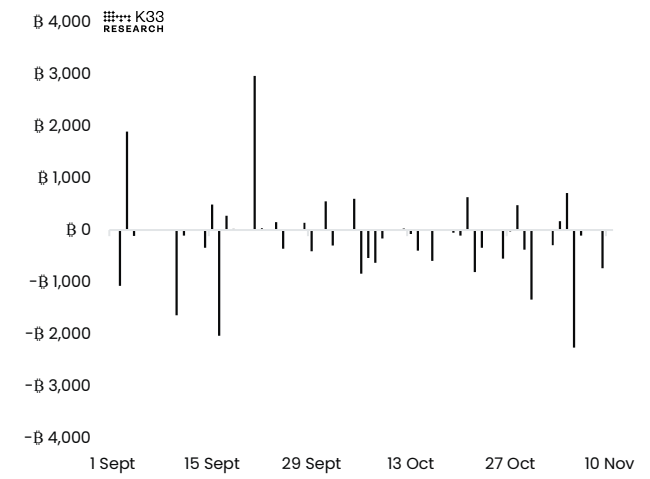

Source: Tradingview

**Figure 7:** Next month premiums trend lower
**CME BTC Futures: Average Daily Next Month Premium**



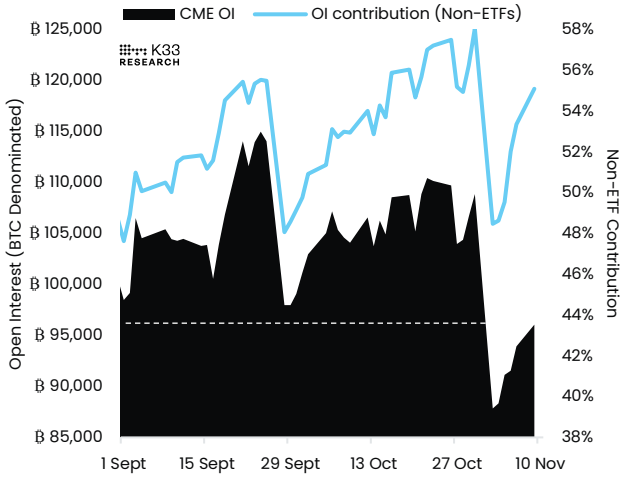

Source: Tradingview

**Figure 8:** VolatilityShares exposure back at June levels
**Futures-based ETFs: Net Flow – BTC Equivalent**




Source: ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

**Figure 9:** CME OI remains muted
**CME BTC Futures: Open Interest**



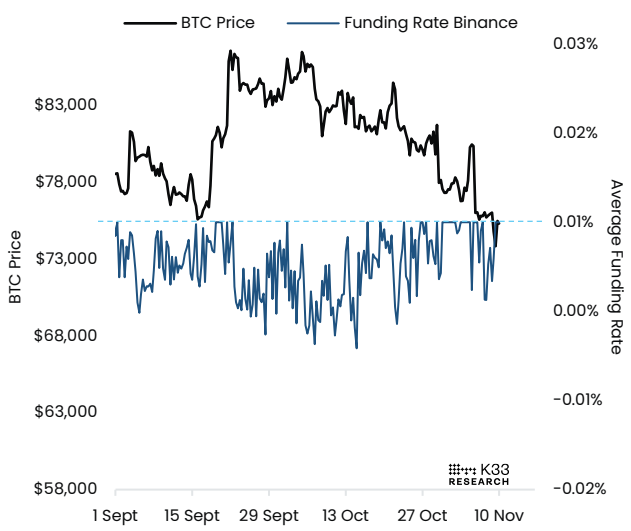

Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

# Derivatives
## Perpetual Swaps and Options

**Perpetual swaps**
Last week's observations of elevated open interest and funding rates remain relevant. Open interest continues to hover above 350,000 BTC, ranking in the 99th percentile of observations over the past two years, while annualized funding rates have averaged 8.4% over the past seven days.

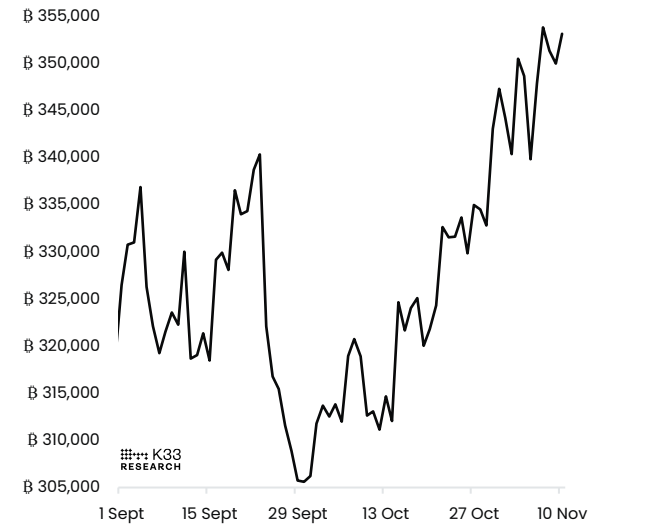
Over the past two years, periods of similarly elevated open interest have typically been short-lived, with substantial volatility often emerging as leverage approaches current levels. This heightens the likelihood of a significant price move in the near term, amplified by forced liquidations as leveraged positions unwind.

**Figure 10:** Funding stays relatively high
**Bitcoin Perpetuals: Funding Rates vs BTC Price**




Source: Binance, Laevitas

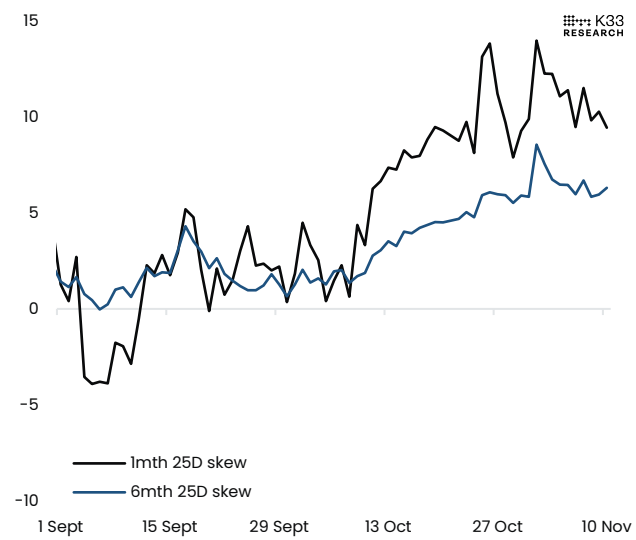
**Figure 11:** ... OI climbs even higher
**Bitcoin Perpetuals: Open Interest**




Source: Laevitas

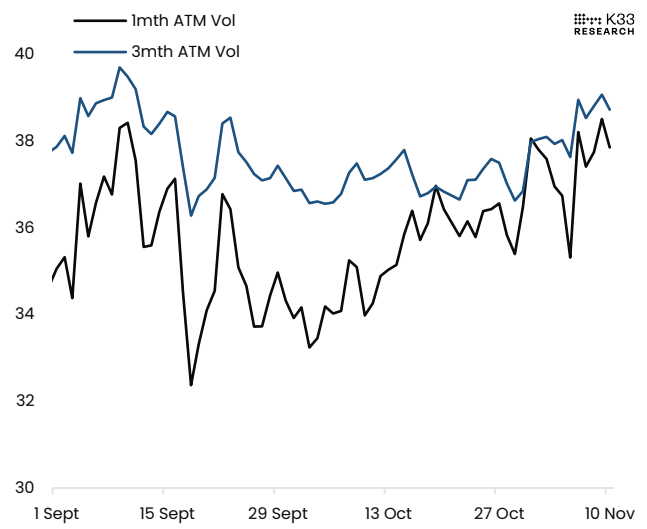
**Options**
A substantial put premium persists in the options market, with 25-delta skews remaining firmly in positive territory across both short- and longer-dated tenors. Meanwhile, implied volatility has trended modestly higher but remains below 40%.

**Figure 12:** Skews remain high, downside protection in demand
**BTC Options - 25D Skew (1mth + 6mth)**




Source: Laevitas

**Figure 13:** IVs see modest uptrend
**BTC Options – Implied Volatility**




Source: Laevitas

# A deeper dive

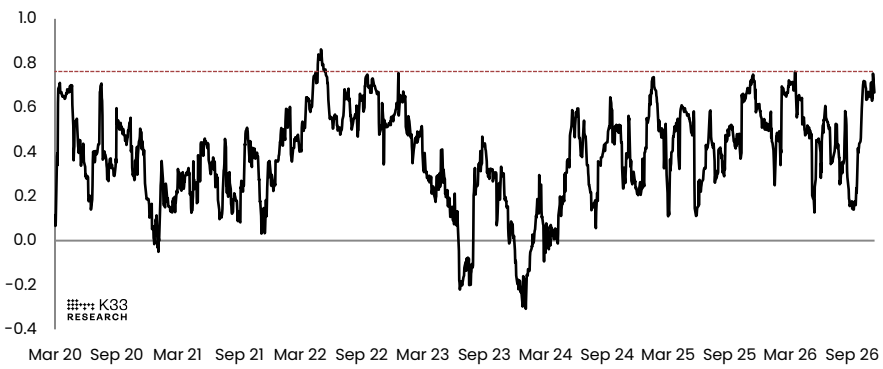
## Highly correlated sell-off

Thursday was a brutal day for Nasdaq. Futures declined by 7.1%, marking the steepest daily decline since March 2020. The midterm outcome weighed on tech sentiment, while a sharp sell-off in AI-related stocks added further pressure. Nvidia and Qualcomm both declined by more than 9%, with weakness spreading across the broader AI trade. Nasdaq closed at its lowest level since April, down 15.5% from its October 6 peak. By Friday's close, Nasdaq had returned to levels last seen in early November 2025, effectively erasing a full year of gains in just one month.

BTC held up relatively well amid Thursday's carnage, declining by 5.5%. Given BTC's high-beta characteristics and the broad risk-off sentiment, the relative resilience was noteworthy. Still, the broader picture remains weak. BTC has declined by 9.9% since October 1 and 2.5% so far in November, compared to Nasdaq's respective declines of 8.6% and 1.7%.

Thursday's relative strength should not be mistaken for decoupling. In fact, BTC's 30-day correlation with Nasdaq reached 0.75 on Thursday, ranking in the 99th percentile of all observations since 2020. Such elevated correlations tend to emerge during periods of pronounced risk aversion, when investors broadly reduce exposure to risky assets. Since October 1, BTC and Nasdaq have largely moved in tandem, highlighting BTC's continued sensitivity to developments in equities.

**Figure 14: BTC vs Nasdaq, 30-day correlations**




Source: K33

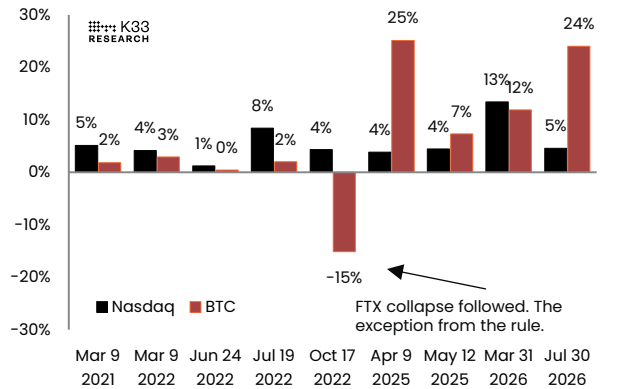
**History suggests that Bitcoin is very dependent on Nasdaq direction from here**

Monday saw a notable divergence, with Nasdaq rallying 3.6%, among its strongest 1% of daily performances, while BTC declined by 0.6%. Since 2020, only five similar instances have occurred, with Nasdaq rallying more than 2.5% from a drawdown exceeding 8%, while BTC declined.

Historical outcomes have been mixed, but with one clear commonality: BTC's subsequent 20-day performance followed Nasdaq's direction in all five instances. Expanding the sample to 16 strong Nasdaq rebounds from corrections, BTC gained in eight of nine instances where Nasdaq continued higher (Figure 15), with a median return of 2.9%. When Nasdaq's rebound failed, BTC declined in all seven instances (Figure 16), with a median loss of 21%.

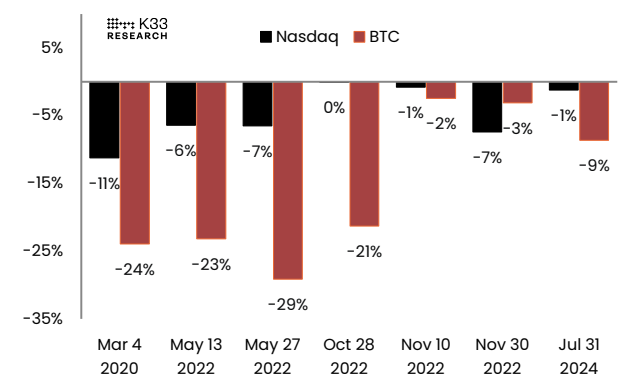
The near-term outlook for BTC thus appears heavily dependent on whether Nasdaq's rebound can be sustained. A failed recovery in equities would likely expose BTC to further downside, potentially with considerably larger losses than Nasdaq. Conversely, a sustained Nasdaq recovery should provide support for BTC, although historical observations suggest that BTC may continue to lag rather than lead an eventual recovery in risk appetite.

**Figure 15: 20-day forward returns of Nasdaq positive**




Source: K33

**Figure 16: 20-day forward returns of Nasdaq negative**




Source: K33

# A deeper dive

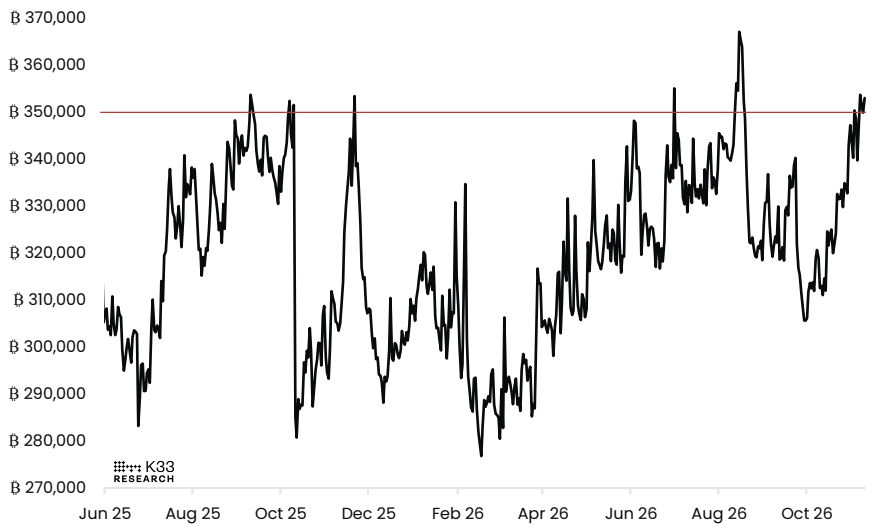
## Leverage in the 99th percentile

Notional open interest in BTC perpetual futures has climbed to 353,000 BTC following the Binance hack and heightened volatility amid post-midterm de-risking. Open interest has only been this elevated on 1.2% of trading days over the past two years.

The leverage buildout likely reflects a combination of hedging activity and speculative positioning. Funding rates have trended higher on both Binance and Bybit, suggesting growing demand for long exposure as BTC tests key support levels. Over the past 30 days, open interest has increased by 12% while BTC has declined by 10%, with annualized funding rates currently sitting at 8.4% on both exchanges.

Elevated open interest provided fuel for upside moves in June and August. The current setup, however, is less directional. With funding rates still slightly below neutral, positioning appears less skewed towards longs, leaving considerable leverage that could amplify moves in either direction. A breakdown could trigger long liquidations, while a recovery could see short covering add momentum to the upside.

**Figure 17: BTC Notional Open Interest, Perps**



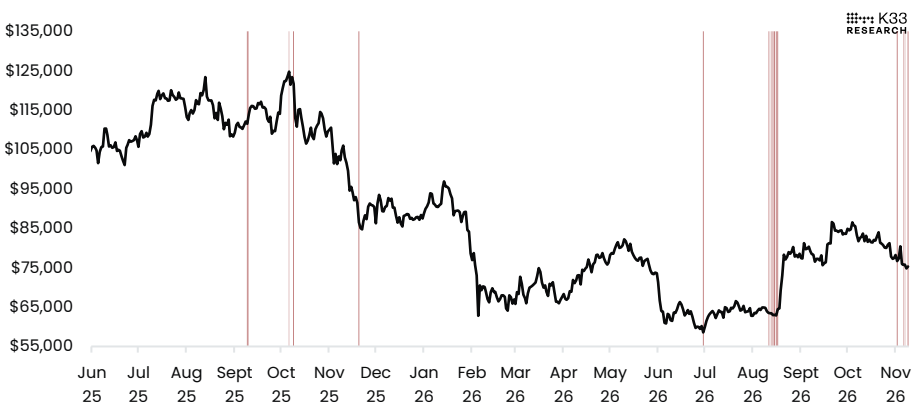

Source: K33

**Elevated OI has historically preceded substantial price moves**

Open interest in perpetual futures exceeding 350,000 BTC has coincided with price extremes on several occasions over the past 18 months. This was observed near BTC's October 2025 peak, towards the end of the November 2025 sell-off, during BTC's bottoming in late June 2025, and ahead of the rally in August.

While 350,000 BTC is a somewhat arbitrary threshold, the historical pattern is noteworthy. Elevated open interest tends to coincide with extended price moves, often preceding reversals or periods of substantial volatility. Current positioning increases the risk of squeezes and forced liquidations, potentially amplifying price moves in either direction as leveraged positions unwind.

**Figure 18: BTCUSD, periods of perp OI above 350,000 BTC highlighted**




Source: K33

# 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. If the open interest sits at all-time highs in notional value risks of a dramatic adverse reaction spike. 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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