Ahead of the curve
Market Update

Digital Assets

Signals from the market

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Falling prices
Bitcoin is down 9% over the past week and down 20% from the ETF launch peak. In the last seven days, all top 50 coins have negative returns.

Despite ETF flows being net "neutral" over the past week, BTC has taken a tumble. The explanation lies in CME futures outflows, spot selling, and structural factors.

Why does bitcoin continue to push lower?
The crypto market consists of many components. Since January 10, BTC ETPs worldwide have seen net inflows of 11.3k BTC, decent flows by all accounts. In the same period, CME's open interest held by active market participants has declined by 19.5k BTC alongside futures premiums moderating – a net effect from the two of -8,000 BTC.

Neither of these components is all-encompassing for the market. On top of reduced CME exposure, we have spot selling pressure from traders entering well ahead of the launch, in addition to mounting selling pressure from late buyers frightened by the poor momentum.

For now, the net seller dominates the market in companionship with structural effects of huge GBTC redemptions. This tendency is going to subdue with time.

CME and ETF outflows are not going to last forever
The market is experiencing structural selling. CME traders unsurprisingly reduce exposure following the ETF launch, a tendency that could continue until CME OI held by active market participants retraces another 20,000 BTC to the 2023 average of 35k BTC. Outflows from GBTC are relentless but will, over time, dwindle. European and Canadian ETPs already see moderating flows, indicative of a gradual normalization following the U.S. ETF launches.

How deep is your low?
Structural effects should play out with less intensity shortly, stabilizing BTC's price as we enter February. Reduced exposure on CME will likely play out rapidly as we approach Friday's January futures settlement.

According to Coindesk, one-third of GBTC's outflows have been related to FTX liquidations. Another significant portion of flows likely originates from traders closing out GBTC discount arbitrage trades. This unique negative flow in GBTC should moderate quickly.

Flows from the expensive GBTC product to cheaper ETFs should ensue for a while, with a net neutral market impact – eventually dethroning GBTC as the largest ETF. We expect this process to accompany the market throughout the year, with a far softer price impact than over the past week.

By the numbers

BTCUSD $38,791
7d: **-9%**
30d: **-11%**

ETHUSD $2,214
7d: **-12%**
30d: **-4%**

Open Interest (BTC futures and perps)
$15.8bn
406,000 BTC (**0.5%** last seven days)

Average daily BTC spot volume
$2.6bn (**-45%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DXY
0.72 (0.00)	-0.06 (0.01)	0.10(0.01)	0.05 (-0.04)

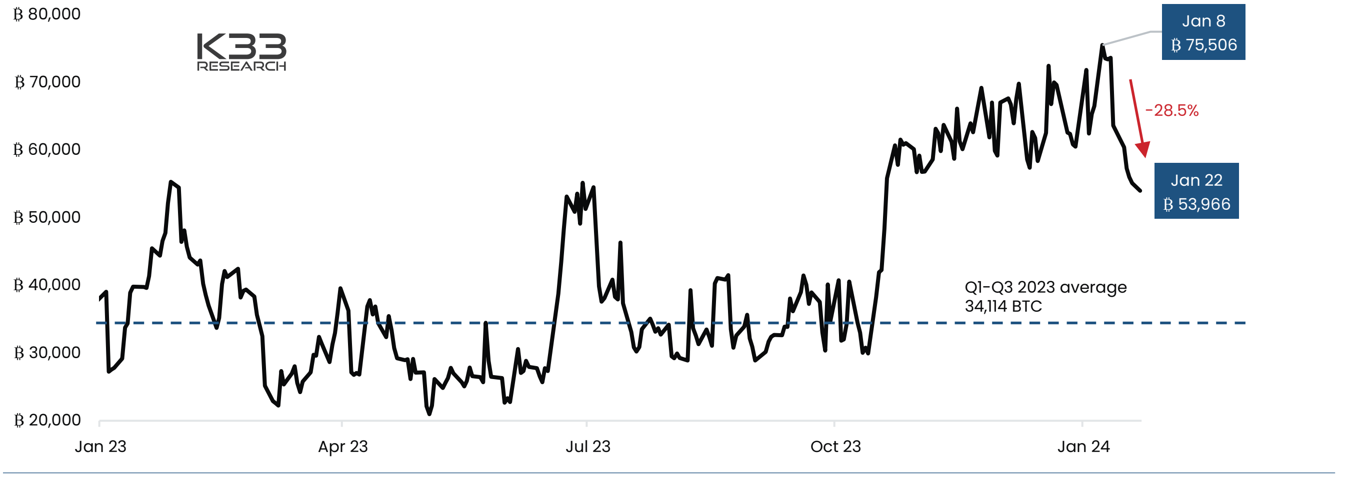
Percentage of Total Market Capitalization
Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
50.2% (0.4%)	17.6% (-3.5%)	8.4% (1.1%)	23.8% (-1.0%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	LEO	0%	1%
2	TRON	-2%	-1%
3	RNDR	-5%	-24%
Losers			
1	SEI	-28%	0%
2	ORDI	-26%	-29%
3	TIA	-25%	22%

Figure 1: CME open interest: Held by non-ETFs



Source: CME Group, ProShares, VolatilityShares, Valkyrie, VanEck, Bitwise

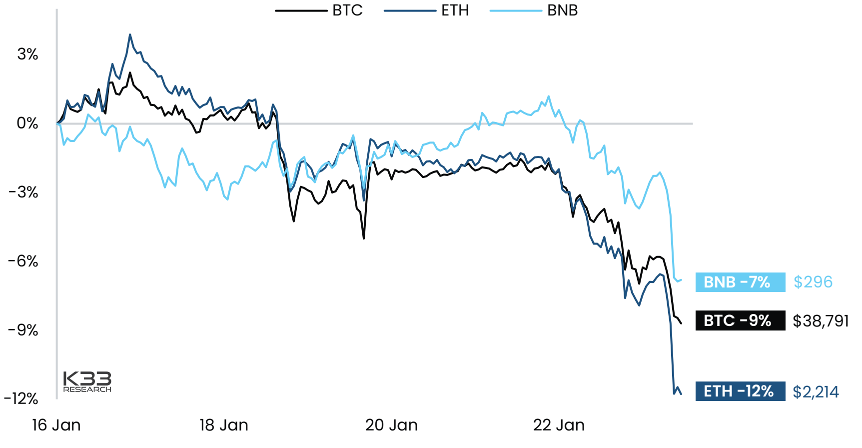
Spot Market

A toxic gift that keeps on giving
Bitcoin is down 20% from its ETF launch and has fallen by 9% over the past week. Global ETF flows have been flat for the past week, CME open interest has fallen further, spot volumes have declined, and offshore derivatives traders have pacified. Toxic flows from GBTC, alongside continued profit realization, have contributed to BTC's sharp decline of late.

According to Coindesk, FTX's bankruptcy estate sold $1bn worth of GBTC shares since launch, representing a third of GBTC's total outflows over the past weeks. GBTC played an essential role in the contagion collapse in 2022, trapping several of the biggest crypto lenders with GBTC collateral trading at deep discounts to NAV. Bankruptcy estates have waited for a way out, which was enabled by the ETF conversion. Toxicity from the contagion to this day still impacts the market, now through ETFs, a tendency that is due to dampen promptly as bankruptcy estates exit the market.

ETH is no longer outperforming BTC. Bitcoin's poor performance following the ETF launch is not encouraging for ETH. Grayscale's ETHE holds 2.46% of the circulating ETH supply vs. 3.16% of the BTC supply on January 10, meaning that structural dynamics similar to those of BTC are likely to impact ETH as well, granted ETH ETFs are approved in May. This may dissuade traders from maintaining ETH exposure despite the upcoming Dencun upgrade.

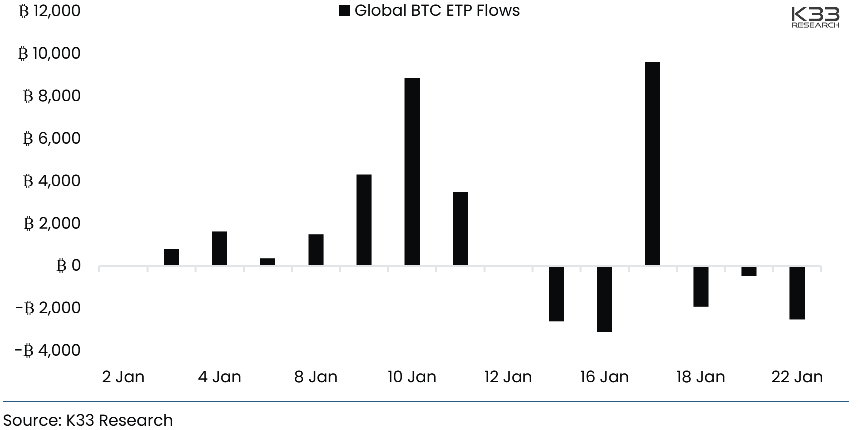
Figure 2: Performance Top 3 Market Cap, Last Week



Source: Tradingview, (Coinbase, Binance)

Mostly outflows
The past week has seen net weekly inflows of 1901 BTC, albeit with 5 out of the last six trading days seeing net negative global flows. European ETFs have seen weekly outflows of 2,266 BTC, while Canadian ETFs have seen net outflows of 1131 BTC, while the U.S. have seen net inflows of 4,995 BTC over the past week, despite GBTC's enormous outflows.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

FTX Sold About $1B of Grayscale's Bitcoin ETF

Binance and SEC face off in court with detailed questioning from judge

Alameda Research voluntarily drops lawsuit filed against Grayscale Investments

OSL executive says Hong Kong could debut spot crypto ETF by mid-year

Judge grills the SEC with pointed questions as Coinbase hearing begins

Coinbase takes its turn in court, arguing the tokens it listed are not securities

Calendar

Thursday, January 25
- EU Interest Rate Decision (Exp: Unchanged)
- U.S. GDP (Exp: 2% QoQ)

Friday, January 26
- CME BTC Futures January Expiry

Wednesday, January 31
- Fed Interest Rate Decision (Exp: Unchanged)

Spot Market

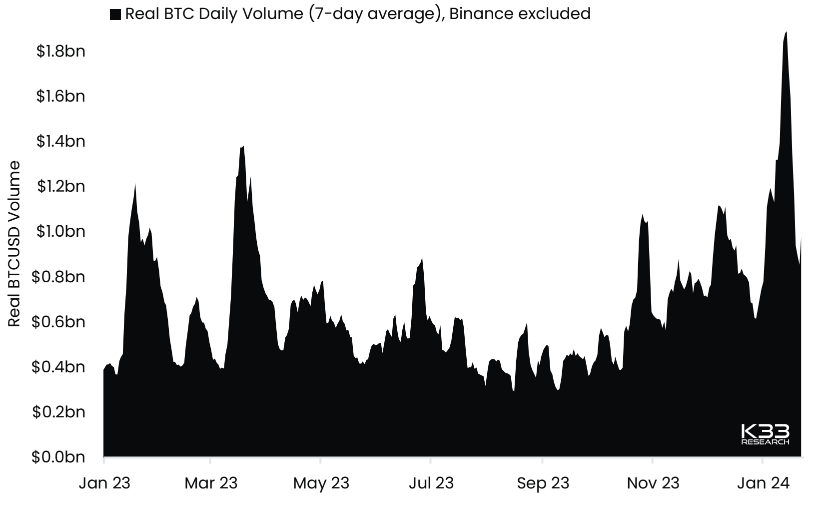
Fear and Greed

Now: 50 (Neutral)
Last week: 64 (Extreme Greed)
Last month: 70 (Greed)

Spot volumes fell by 45% in the past week
Bitcoin spot volumes have fallen considerably over the past week as the initial ETF launch frenzy has settled in the market.

Following the U.S. ETF launches, we see reduced weekend activity in the market. In 2023, Saturdays, on average, represented 6.95% of the weekly volume, while Sundays, on average, represented 7.64% of the weekly volume. The past two Saturdays have seen 5.15% of the weekly trading volume, whereas the past two Sundays only represented 3.94% of the total weekly trade volume.

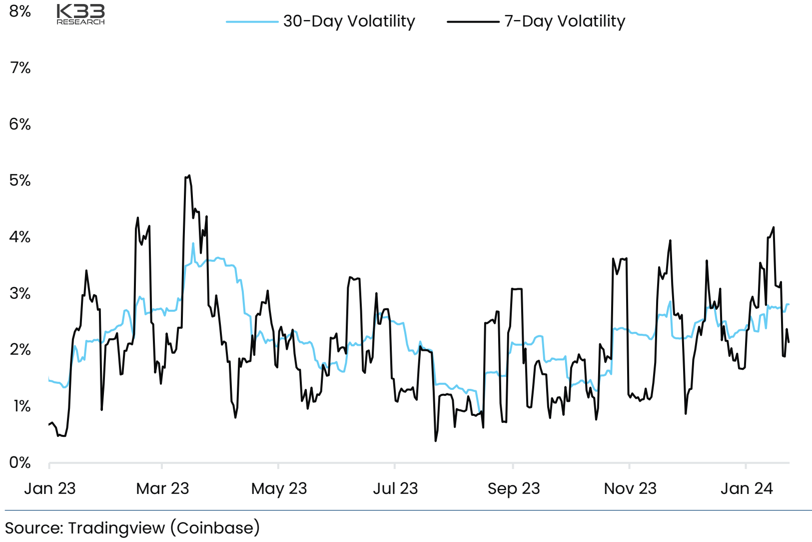
Figure 4: Real BTCUSD Daily Volume* (7-day average)



Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Slow and constant negative price action
Bitcoin's journey below $40,000 over the past week has been slow and steady, evident by BTC's 7-day volatility declining to 2%. In addition to the observed declining trading volume during weekends, BTC's recent volatility typically occurs during U.S. market hours. BTC has seen a 14% downside during U.S. market hours since January 10, as ETF activity dictates the current price action.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives

CME, Futures and ETFs

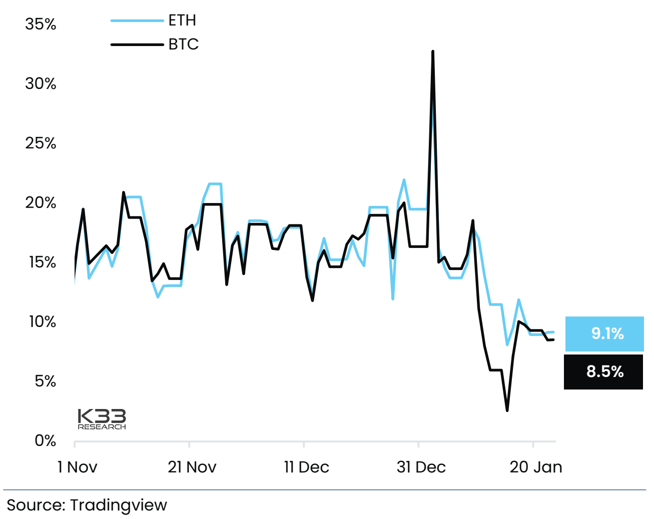
Active market participants continue to reduce exposure on CME, indicative of a conservative short-term outlook among institutional traders.

Exposure reduction from active market participants on CME has been a constant daily observation since the ETF approval, falling by 28.5% from January 8 to January 22 (see page 6). The exposure among active market participants has been abnormally high since late October, with historical average exposure levels sitting a further 20,000 BTC below its current levels, suggesting that open interest could decline further onwards.

Despite the massive decline in open interest, futures premiums have recovered and stabilized at 8% over the past week, consistent with the offshore futures basis. Friday's futures expiry of the January contract has widened the next-month contango, setting the stage for yet another expensive roll for futures-based ETFs.

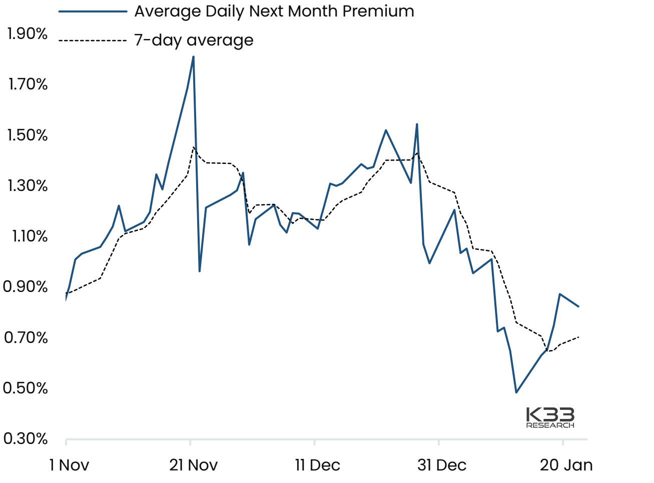
Futures-based ETFs have seen stable flows over the past week, with BITO still holding exposure equivalent to 43,485 BTC, well above any highs reached prior to 2024. We expected futures-based ETFs to face more substantial outflows following the launch of cheaper direct alternatives, but the past week's flow suggests more resilience than anticipated. Stable futures-based ETF flows have caused ETFs to represent more than 50% of CME's open interest for the first time since October 16.

Figure 6: CME basis recovers
CME BTC and ETH Futures Annualized Rolling 1mth Basis



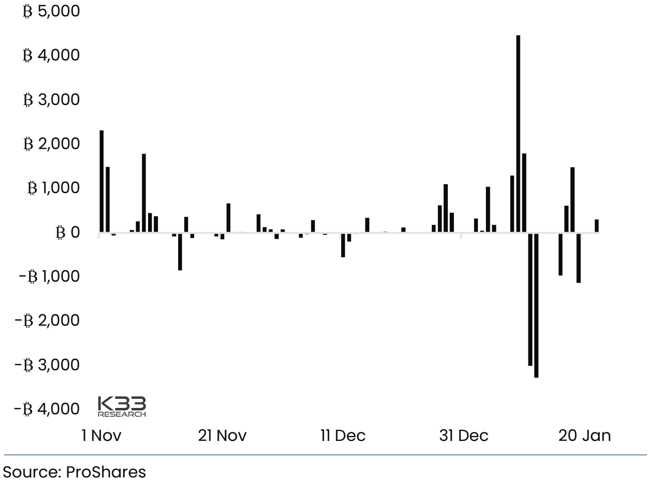
Source: Tradingview

Figure 7: Contango widens as futures expiry approach
CME BTC Futures: Average Daily Next Month Premium



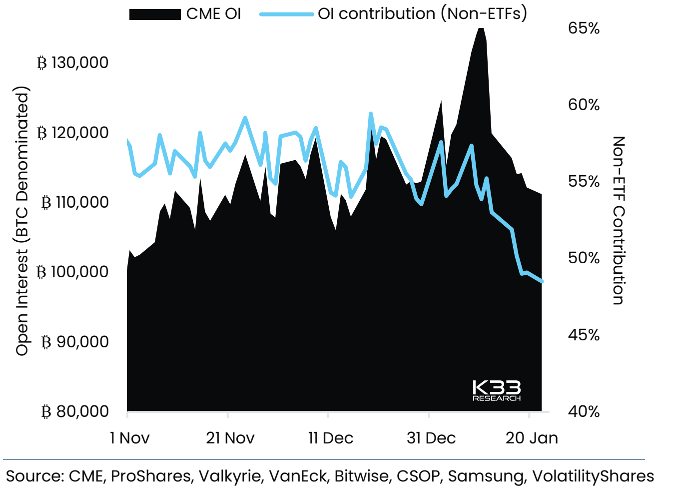
Source: Tradingview

Figure 8: Neutral BITO flows!
ProShares: Net Flow – BTC Equivalent



Source: ProShares

Figure 9: CME OI down 18% since ETF launch
CME BTC Futures: Open Interest

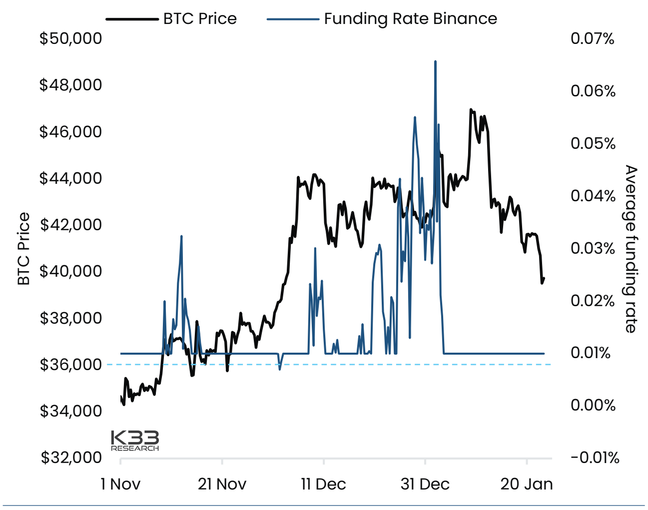


Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Derivatives
Perpetual Swaps and Options

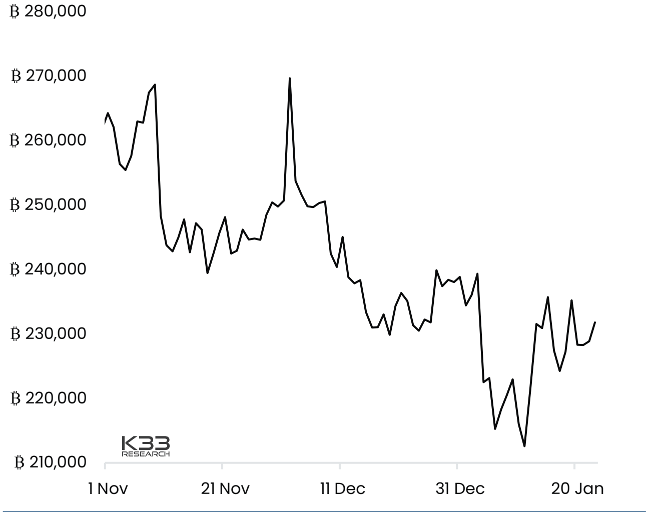
Perpetual swaps
In offshore perps, funding rates continue to indicate a balanced market sentiment as funding rates have stayed flat at neutral levels for 20 consecutive days. Alongside stable funding rates, open interest has stabilized at 230,000 BTC, with minor daily fluctuations, indicative of a more passive offshore market following the ETF launches.

Figure 10: Funding rates stay neutral
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Bybit, Binance, Tradingview (Coinbase)

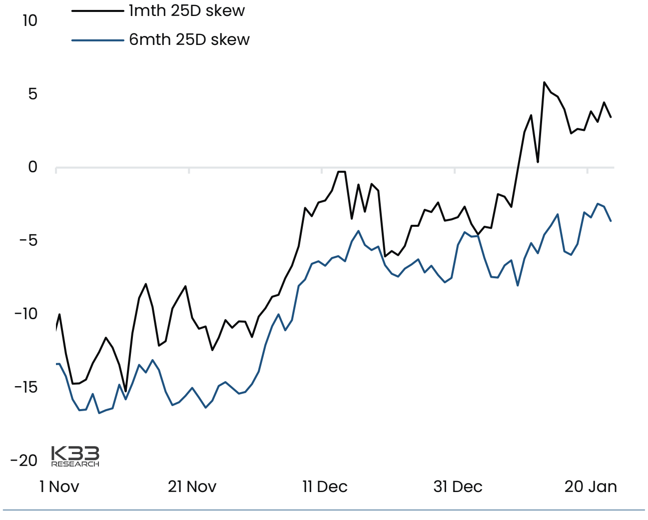
Figure 11: Perp OI up stabilizes
Bitcoin Perpetuals: Open Interest



Source: Laevitas

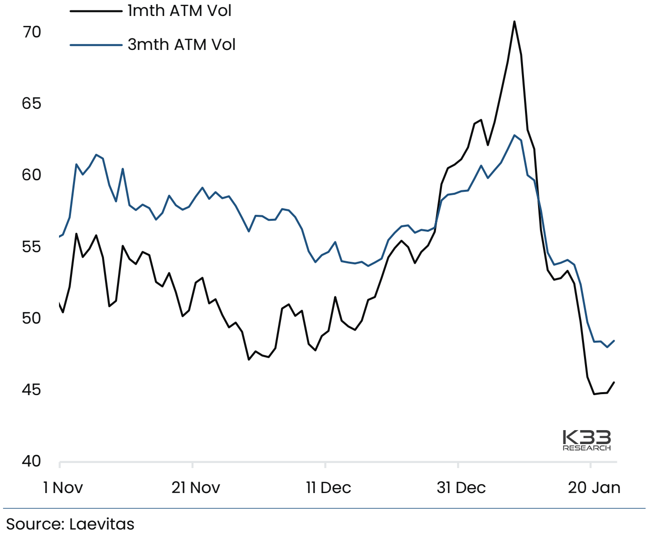
Options
Activity in the options market resembles last week's observations. Short tenor skews stay positive, as the short-term sentiment remains cautious, while 6mth skews remain negative, as the medium-term options outlook stays bullish. Implied volatility has declined further, reaching lows not seen since October.

Figure 12: Options market stay cautious
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: IV reaches 3mth low
BTC Options – Implied Volatility



Source: Laevitas

A deeper dive

CME traders are selling in bulk

Bitcoin keeps trailing lower, with CME exposure offering parts of the explanations behind the poor performance. Since January 8, open interest held by non-ETF participants in CME's BTC futures has declined by 27%, or 20k BTC – offsetting all net inflows to BTC ETPs globally and more so.

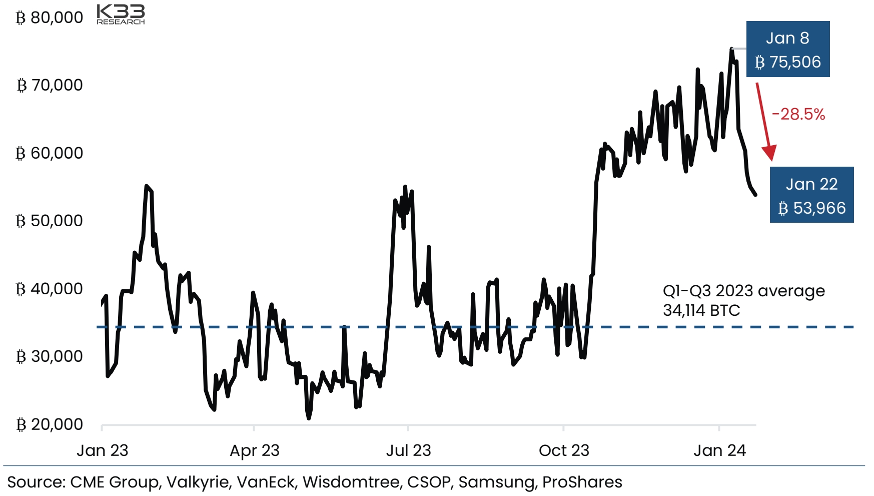
On CME, we are seeing longs realizing profits. This decline was expected due to CME's significant carry costs, with monthly rolling costs amounting to 1% since October. From October 13 to January 8, CME's notional OI surged by 152%, a massive surge that eventually had to be retraced.

CME's OI held by non-ETF-related entities still sits high and may decline a further 20,000 BTC. From Q1 to Q3, 2023, CME's active market participant OI averaged 34,114 BTC, a level consistent with 2021-2023 averages of 36,000 BTC – and a more "natural state" on CME.

On the next page, we illustrate that BTC ETPs globally have seen net inflows of 11,264 BTC since ETFs launched – by subtracting CME's OI reduction since January 10, we see a net flow effect of -7,900 BTC from ETPs and CME. Adding other components from other layers of the market with spot sales and spot rotation to ETH, we find plenty of solid explanations for the souring market conditions.

These effects of flows, CME reduction in exposure, and news selling are temporary and due to reduce its market impact as time progresses, but represent the key current pressure point pushing prices lower.

Figure 14: CME open interest: Held by non-ETFs

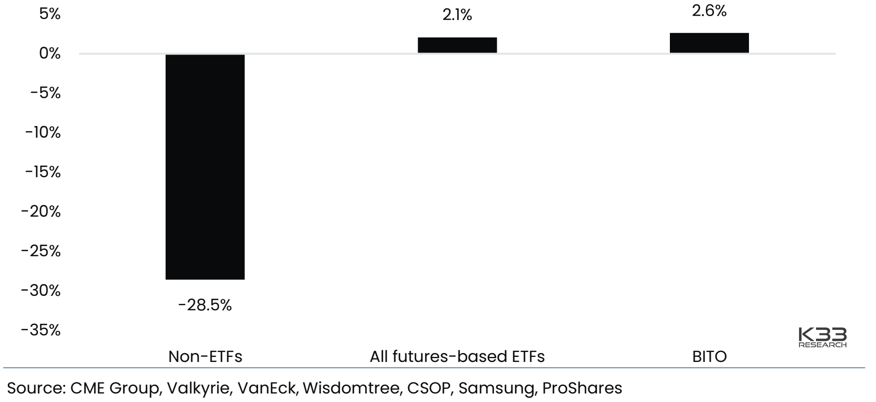


Source: CME Group, Valkyrie, VanEck, Wisdomtree, CSOP, Samsung, ProShares

Futures-based ETFs holding AUM fairly strong

It's interesting to note how robust flows we have seen in the futures-based ETFs, despite the recent launch of U.S. spot ETFs, with futures-based ETFs seeing a 2.1% increase in its CME exposure since January 8, compared to the massive decline in CME's OI held by active market participants of 28.5%. The current reduction of CME exposure benefits the futures-based ETPs as it compresses the contango, making each rolling period less costly.

Figure 15: Change in CME Open Interest (Jan 8-Jan 19) by subcategory



Source: CME Group, Valkyrie, VanEck, Wisdomtree, CSOP, Samsung, ProShares

A deeper dive

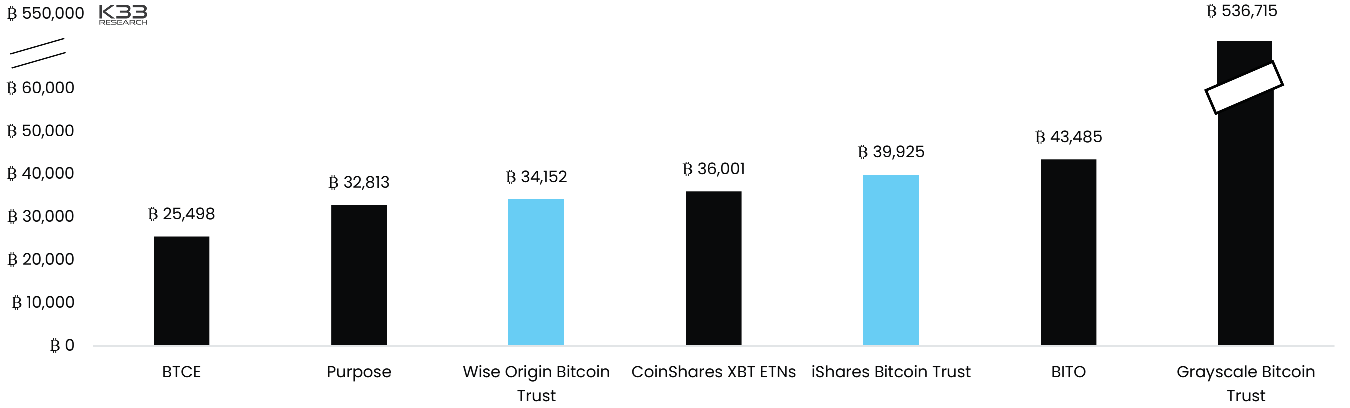
7 trading days for newborns to reach 100k BTC

The nine new U.S. spot ETFs needed only seven trading days to surpass 100,000 BTC worth of exposure, as the new ETFs now hold 108,933 BTC. In the same period, GBTC outflows reached 82,505 BTC, with all other foreign ETPs seeing cumulative net outflows of 15,164 BTC, limiting the market impact from the substantial flows.

BlackRock needed seven trading days to become the third-largest BTC investment vehicle and is likely to become the second-largest after today's trading session. At the current pace of flows, BlackRock could take the number one spot by late March, as GBTC suffers outflows due to its high fees, FTX liquidations, and continued profit realization. We expect BlackRock to take the number one spot well before year-end but expect the current massive GBTC redemption to moderate during February.

Onchain footprints from Grayscale tagged wallets suggest that GBTC redemptions are pushed into the market just before the U.S. market opens the following day. At its current pace, this has a price impact, but keep in mind that inflows to other ETFs pull in the opposite direction.

Figure 16: Top 7: Largest BTC investment vehicles globally, measured by BTC exposure

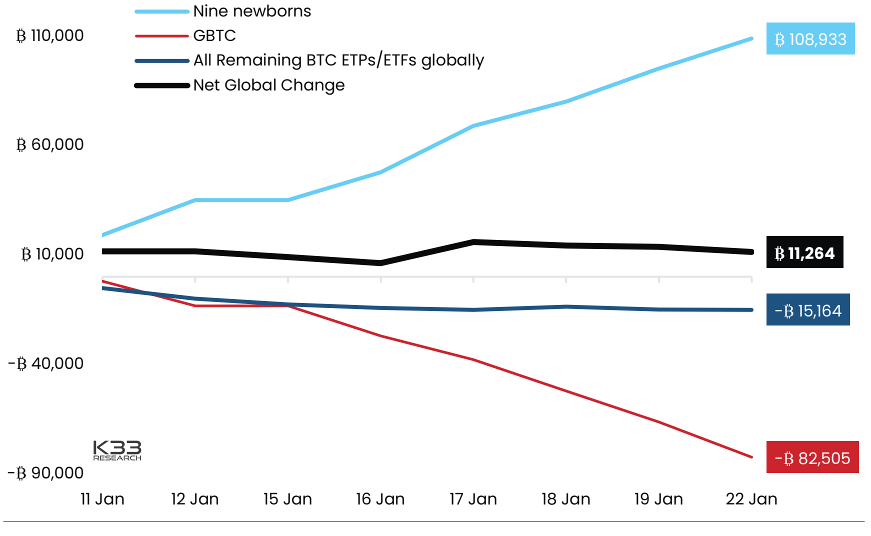


Sources: iShares, Fidelity, Grayscale, Bloomberg, ARK, Franklin Templeton, Hashdex, Invesco, Valkyrie, VanEck, Wisdomtree, CSOP, Samsung, ProShares, GlobalX, 21Shares, CoinShares, ETC Group, CI, Evolve, Purpose, DDA, QBTC, Amina, Jacobi

Net global inflows flows since launch: 11,264 BTC

Outflows from Grayscale, Canada, and Europe offset the enormous inflows to the new U.S. ETFs. As of January 22, we have seen a net positive global ETP flow of 11,264 BTC. We see subtle moderation of outflows in Canada and Europe over the past week – a positive observation. Meanwhile, GBTC continues to face relentless outflows, offsetting the market impact of the positive flows to BlackRock, Fidelity, and the rest of the herd.

Figure 15: Net change in Global BTC ETP Holdings Since January 10

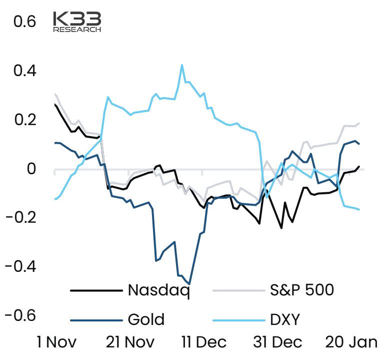


Source: iShares, Fidelity, Grayscale, Bloomberg, ARK, Franklin Templeton, Hashdex, Invesco, Valkyrie, VanEck, Wisdomtree, CSOP, Samsung, ProShares, GlobalX, 21Shares, CoinShares, ETC Group, CI, Evolve, Purpose, DDA, QBTC, Amina, Jacobi

Market Related Charts

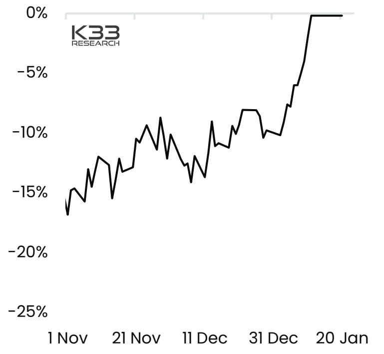
Data updated Tuesday, January 23, 2024

Figure 20: BTC 30-d correlations*



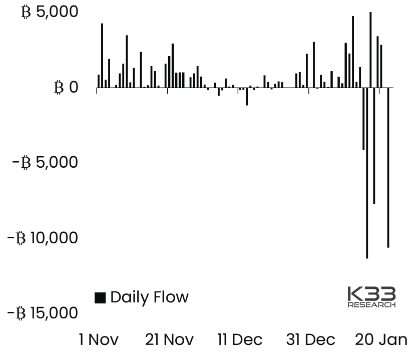
Source: Tradingview *Pearson

Figure 21: Grayscale Premium/Discount



Source: Ycharts

Figure 22: Daily Flows (BTC ETFs)



Source: Bytetree

Figure 23: BTC Dominance

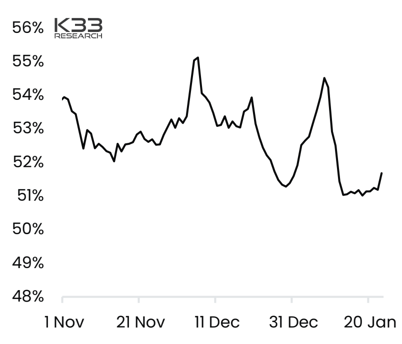


Figure 24: BTC + Stables Dominance

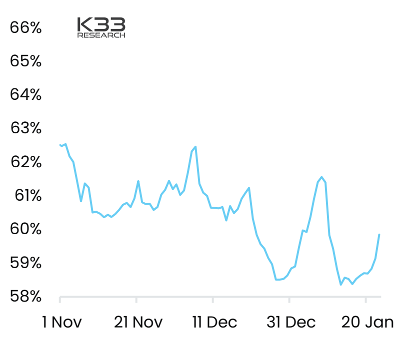
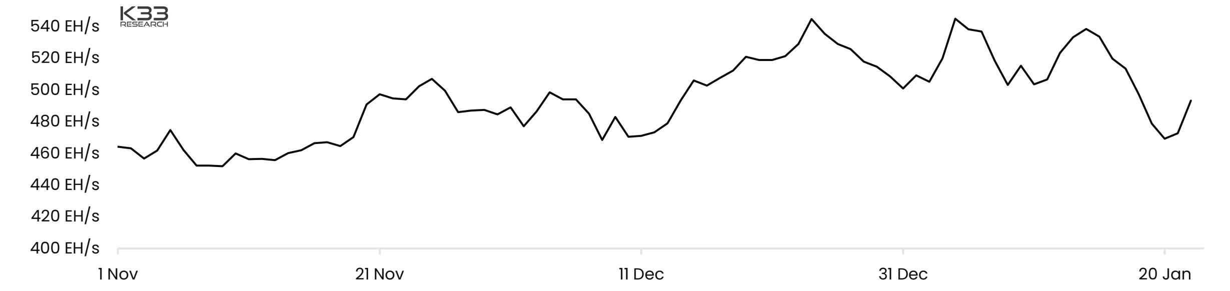


Figure 25: BTC + Stables + ETH Dominance

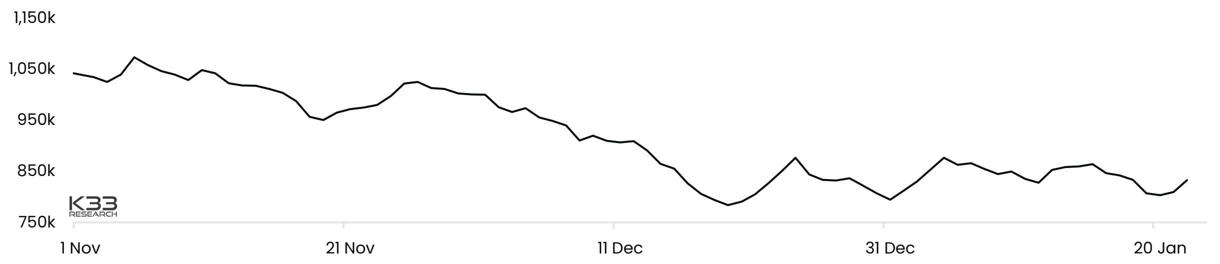
Source: Tradingview

Figure 26: Bitcoin Hashrate (7-day average)



Source: Coinmetrics

Figure 27: Active Addresses (7-day average)



Source: Coinmetrics

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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