K33 RESEARCH

Market Research
June 23, 2026

Ahead of the curve
Market Update

Digital Assets

Signals from the market

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Back at the 200w MA
Bitcoin fell 6% on the week, retracing to its 200-week moving average as trading stayed passive in both directions. The level has held as support for two weeks but keeps getting tested while spot volumes weaken toward multi-yer lows. ETF flows have improved from deeply negative to mildly negative, hinting that ETF selling may be nearing exhaustion, while collapsing STRC prices signal fading buy-side capacity among treasuries funding BTC through preferred share issuance. The result is a fragile balance with few committed sellers and few committed buyers, setting up the potential for sharp volatility once conviction returns.

The slide accelerated after the FOMC meeting, the first press conference under new Fed Chair Warsh. Markets read it as hawkish and began pricing in more than one rate hike by year-end, helped along by Warsh's simpler communication style and reduced forward guidance. Rising rate expectations and the shift in Fed dynamics pressured risk appetite and capped any recovery for BTC.

CME on track to reach 32-month lows, perp funding climbs modestly
CME data continues to reflect a passive institutional environment. The annualized BTC futures basis has risen modestly to 5% but remains subdued, while open interest fell 4,730 BTC over the past week to 101,655 BTC, putting CME on track to reach its lowest open interest since October 2023 following this week's June expiry. In perps, meanwhile, funding rates ticked higher over the weekend, briefly reaching 5% annualized, the highest level since June 4, suggesting a modest re-emergence of speculative long positioning. However, both positioning and overall activity remain muted, with no material shift from the passive market conditions that have characterized much of the year.

A rough week for “digital credit”
STRC fell below $90 for the first time since launch as concerns around Strategy's growing dividend burden intensified. With more than $10bn of preferred stock outstanding and annual dividend obligations approaching $1.7bn across its preferred share suite, investors are increasingly questioning the sustainability of the structure and the risk of eventual BTC sales.

Despite elevated pessimism, Strategy remains far from being forced to sell BTC. Following a recent $300m capital raise, the company now holds sufficient USD reserves to cover roughly ten months of dividend payments. While we view a future dividend suspension as more likely than a BTC-selling doom loop, the risks remain substantial, particularly given the product's heavy retail ownership.

1y ETF flows turns negative
Heavy outflows from BTC investment vehicles have pushed rolling one-year net flows to -1,176 BTC, marking the first negative reading since November 2023. While the pace of outflows has recently moderated, the record-high 8% ETP holding drawdown and sustained redemptions since mid-May point to broad investor capitulation and persistently weak demand for BTC exposure.

By the numbers

BTCUSD $62,534
7d: **-6%**
30d: **-19%**

ETHUSD $1,660
7d: **-7%**
30d: **-21%**

Open Interest (BTC futures and perps)
$31.1bn
502,000 BTC (**-2.1%** last seven days)

Average daily BTC spot volume
$2.0bn (**-17%** last seven days)

BTC 90-d correlations (One Week change included)

ETH	Gold	S&P 500	DXY
0.93 (0.01)	0.29 (0.00)	0.56 (-0.02)	-0.23 (-0.02)

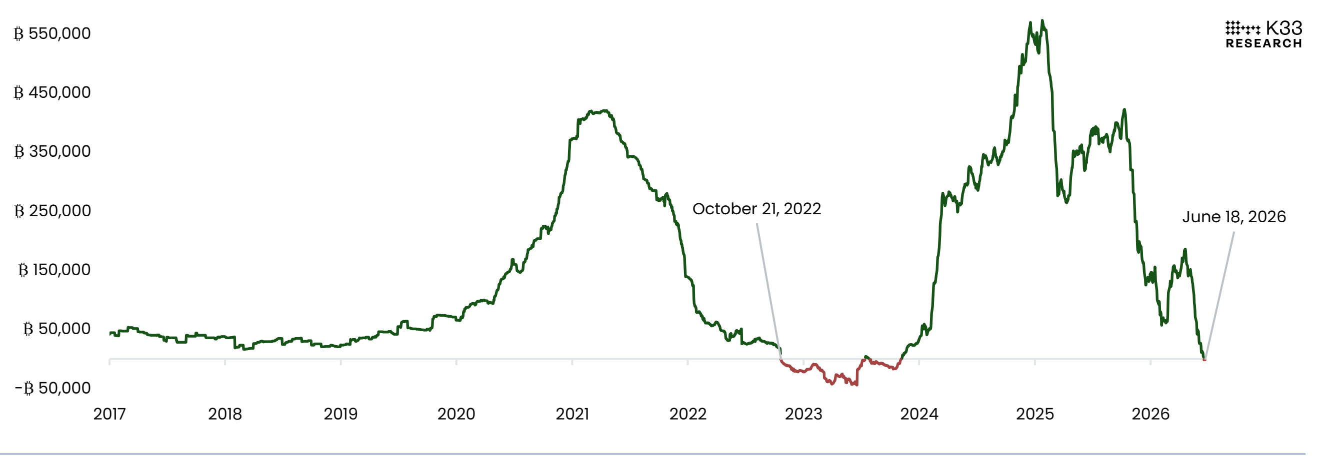
Percentage of Total Market Capitalization
One week change in percentage points

BTC	ETH	Stablecoins	Rest
58.4% (-0.2%)	9.3% (-0.2%)	12.2% (0.7%)	20.1% (-0.3%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	WLD	28%	27%
2	TAO	25%	22%
3	HYPE	19%	194%
Losers			
1	TRX	-1%	12%
2	CRO	2%	-33%
3	BNB	3%	-29%

Figure 1: 1y Notional flow to BTC Investment Vehicles



Source: K33

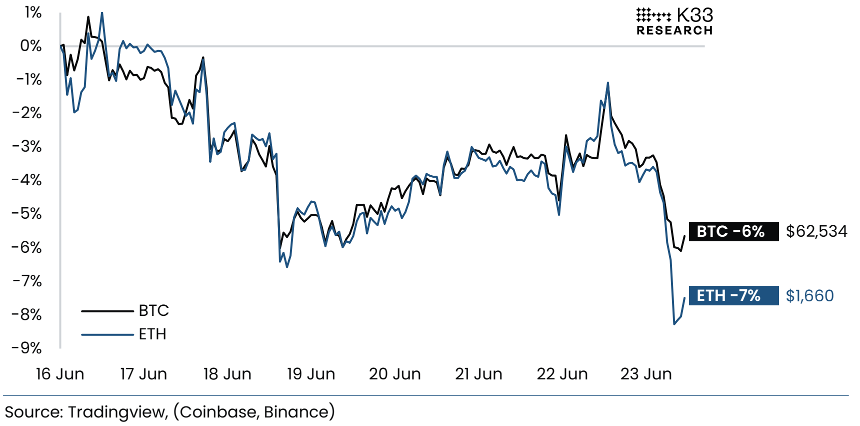
Spot Market

Returning to the 200w MA
Bitcoin faced another slow week, declining 6% and retracing toward its 200-week moving average as sentiment remained passive and hands-off. BTC has found support at the 200-week moving average over the past two weeks, but continues to test this level amid steadily weakening spot volumes, which are now approaching multi-year lows. For now, BTC remains very passively traded, with market participants reluctant to either buy or sell.

The reluctance to sell BTC is increasingly evident in ETF flows, which have gradually improved from extremely negative to modestly negative levels, suggesting that selling pressure from ETF investors may be approaching exhaustion. At the same time, the collapse in STRC prices points to a deterioration in buy-side capacity among digital asset treasuries funding BTC purchases through preferred share issuance. This leaves BTC in a fragile equilibrium, characterized by few determined sellers and few determined buyers, increasing the likelihood of sharp volatility bursts should market conviction begin to build in either direction.

Bitcoin's weakness accelerated following the FOMC meeting, which marked the first press conference under the new Federal Reserve Chair, Warsh. Markets interpreted the meeting as hawkish, leading participants to price in more than one rate hike by year-end. In addition, Warsh adopted a simpler communication style and provided less guidance on future rate decisions. The combination of shifting Fed dynamics and rising rate expectations weighed on risk appetite, contributing to a relatively weak week for BTC.

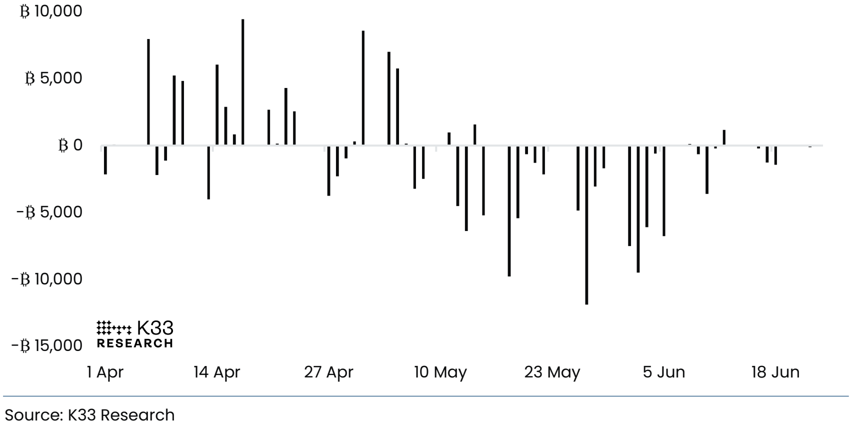
Figure 2: Last Week's Performance BTC and ETH



Source: Tradingview, (Coinbase, Binance)

Persistent, but small outflows
Bitcoin ETPs recorded net outflows of 3,086 BTC over the past week, mirroring the slower pace of outflows observed last week. While flows have stabilized, they remain persistently negative, with five consecutive days of net outflows. As highlighted on page 7, these sustained outflows have pushed rolling one-year BTC investment vehicle flows into negative territory for the first time since 2023.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[CME Group sues CFTC over perpetual futures in US, accusing the agency of 'suddenly' changing course]

[Trump signs executive orders setting 2031 deadline for post-quantum migration]

[US Senate passes housing supply bill featuring CBDC ban in 85-5 vote]

[Japan's corporate pension fund plans to allocate 1% of assets to crypto: reports]

[Polymarket paid creators to stage fake winning bets on dummy sites]

Calendar

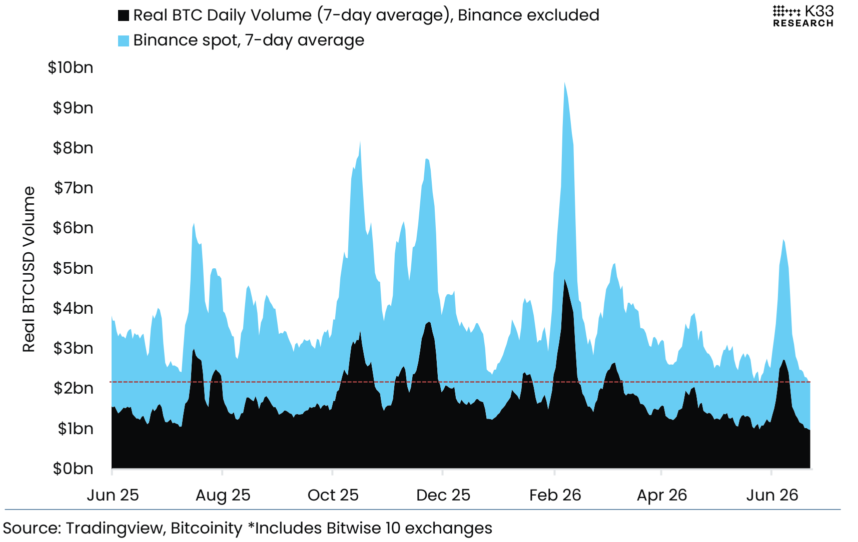
Thursday, June 25
- U.S. GDP (Exp: 1.6% QoQ)
- U.S. Core PCE (Exp: 0.3% MoM)

Spot Market

Volumes plunges toward yearly lows
Trading volumes in BTC spot markets are once again collapsing, with average daily volumes over the past week falling to $1.993bn. This marks the third-lowest ADV recorded over the past 365 days, surpassed only by $1.968bn on May 25 and $1.924bn on December 28, 2025. Prior to December 28, 2025, the last similarly weak ADV reading was observed on February 7, 2024.

All in all, this highlights the exceptionally subdued activity in the market. Few participants appear willing to buy BTC amid persistently weak momentum, while similarly few are inclined to sell following a 50% drawdown, with BTCUSD hovering near the 200-week moving average. In such environments, marginal buyers and sellers exert an outsized influence on price action, leaving the market increasingly sensitive to abrupt shifts in positioning and sentiment.

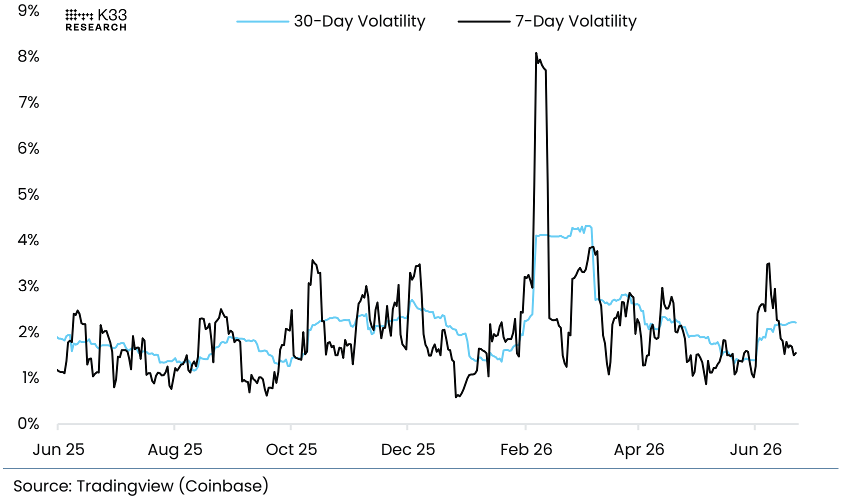
Figure 4: Real BTCUSD Daily Volume* (7-day average)



Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Modestly softening volatility
BTC volatility has softened, though it remains elevated relative to the subdued trading activity and choppy price action observed as BTC consolidates near range lows. Seven-day realized volatility currently sits at 1.5%, down from 1.8% last week.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Fear and Greed

Now: 23 (Extreme Fear)
Last week: 23 (Extreme Fear)
Last month: 28 (Fear)

Derivatives
CME, Futures and ETFs

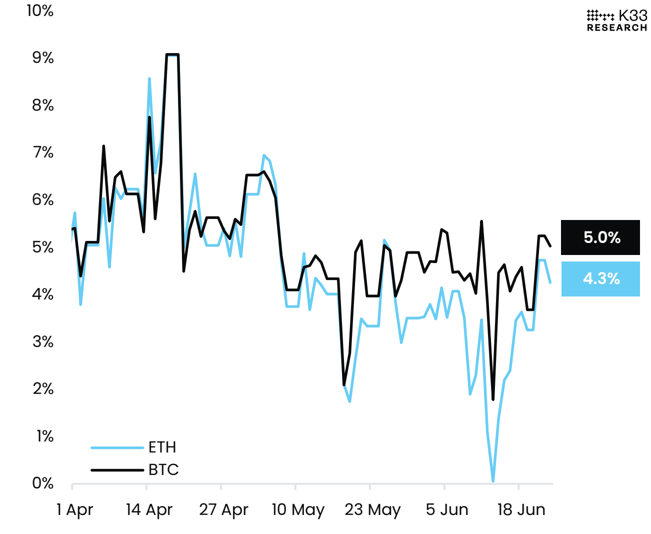
Data from CME continues to reflect a passive, hands-off environment, with no notable deviations from the trends observed throughout the year.

The annualized BTC futures basis currently sits at 5%, a modest increase from last week, but remains subdued overall. This continues to reflect an institutional market that is reluctant to add long BTC exposure.

Despite the low basis, the contango has widened relative to last month, with July futures trading at a 0.5% premium to the June contract, indicative of modestly improved sentiment compared to late May.

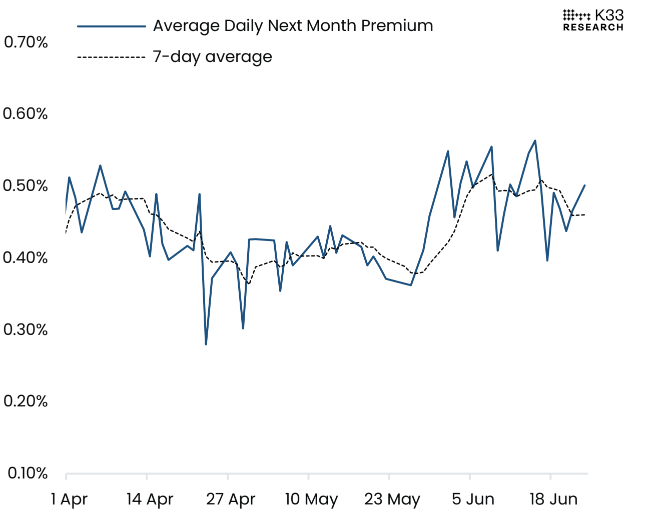
That said, participation on CME remains exceptionally low. Open interest has declined by 4,730 BTC over the past week and is already hovering near two-year lows ahead of this week's June contract expiry. With four days remaining until expiry, CME BTC futures open interest stands at 101,655 BTC. Of this, 47,150 BTC remains concentrated in the June contract, putting total CME open interest on track to fall to levels not seen since October 2023 following expiry.

Figure 6: Basis remains low
CME BTC and ETH Futures Annualized Rolling 1mth Basis



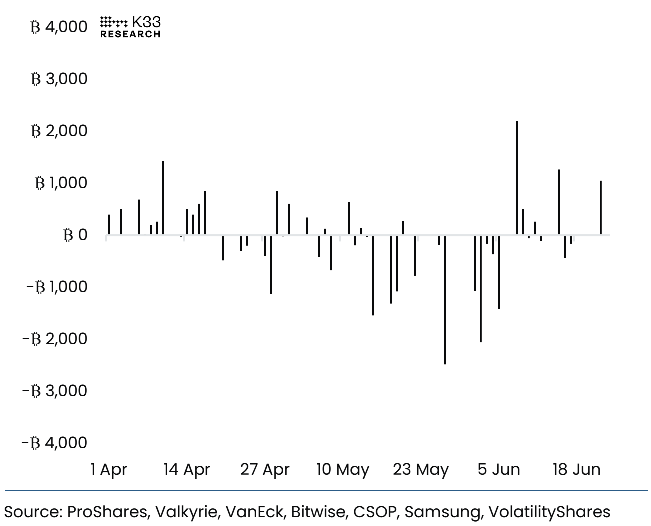
Source: Tradingview

Figure 7: July futures maintain 50bps premium
CME BTC Futures: Average Daily Next Month Premium



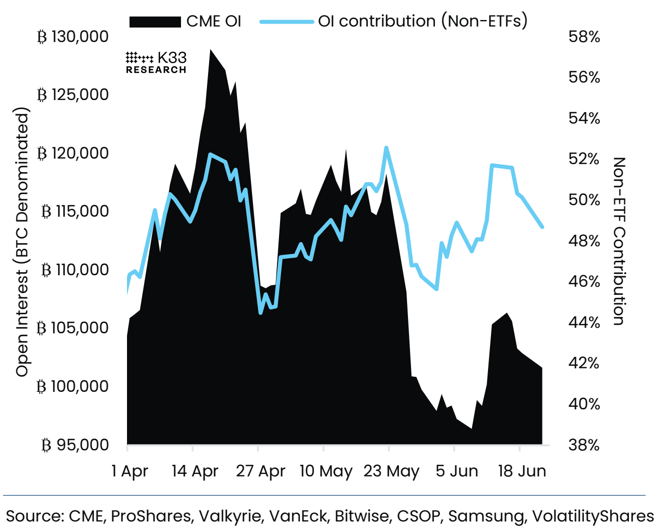
Source: Tradingview

Figure 8: Modest inflows
Futures-based ETFs: Net Flow – BTC Equivalent



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

Figure 9: CME OI trends lower
CME BTC Futures: Open Interest

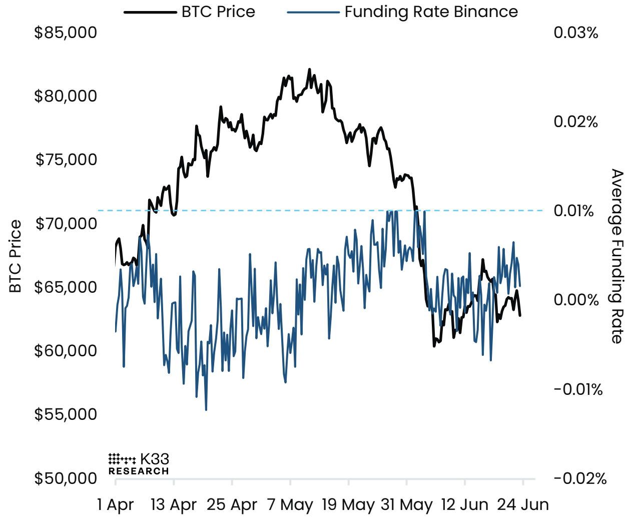


Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Derivatives
Perpetual Swaps and Options

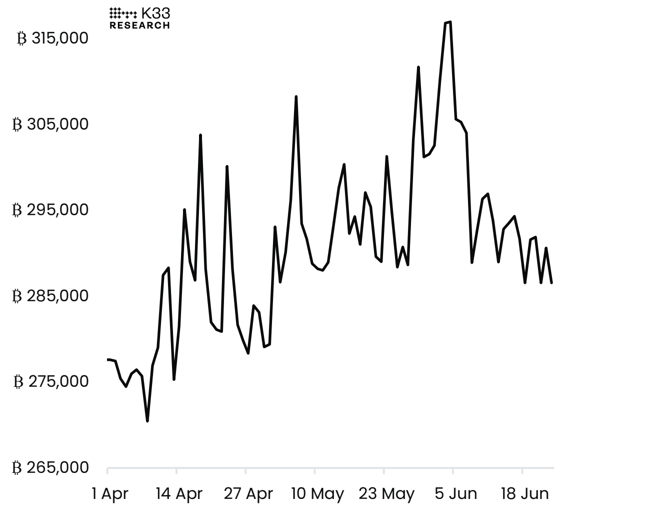
Perpetual swaps
The past week has seen notional open interest in perpetuals stabilize between 285,000 and 295,000 BTC, with overall activity remaining subdued. Amid this slowdown, funding rates have stayed below neutral, although they trended modestly higher over the weekend. Annualized funding rates climbed to 5% on Sunday, their highest level since June 4, before retracing alongside BTC's decline toward the 200-week moving average. That said, the recent rise in funding rates points to a potentially concerning development, as traders appear to be re-engaging in speculative leveraged long positioning while BTC hovers near critical support at the 200-week moving average. If this trend persists and accelerates, it could eventually become a factor contributing to a break below support. For now, however, positioning and activity remain largely muted and passive.

Figure 10: Funding rates recover
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

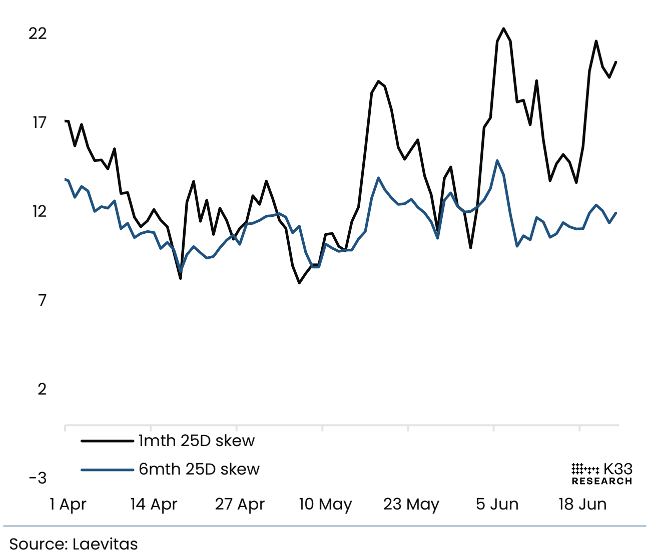
Figure 11: Low activity in perps
Bitcoin Perpetuals: Open Interest



Source: Laevitas

Options
Short-tenor skews have once again climbed toward the highs observed in February, matching levels last seen during the Luna, 3AC, and FTX collapses of 2022. This highlights the notably defensive sentiment in the options market following BTC's post-FOMC reversal.

Figure 12: Short tenor skews again spiking above 20
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: IVs stay muted
BTC Options – Implied Volatility

Source: Laevitas

A deeper dive
STRC cash reserve collapsing

STRC's price collapsed below $90 for the first time since its launch in early July last week. This comes as the preferred stock has surpassed $10bn in notional value and annual dividend costs of $1.2bn. Strategy's suite of preferreds (STRC, STRJ, STRD, STRF) now carries annual dividend costs of roughly $1.7bn, with investors growing increasingly wary of the company's ability to service its obligations.

This has also led many to brace for a potential loop of forced BTC selling by Strategy. The firm's mNAV has declined to two-month lows. Pessimism is elevated. While this remains a highly potent risk that may eventually impact BTC, we are still relatively far from a scenario where the company is forced to act. Furthermore, STRC dividends are non-cumulative, meaning Strategy can legally choose not to pay a dividend. Its pricing has largely reflected market confidence that the company will continue funding its obligations. However, skipping dividends is not without consequences. Doing so would likely destroy Strategy's ability to raise capital in the future, undermining its entire business model. As such, the company faces a delicate balance between demonstrating a full commitment to dividend payments, even if that ultimately requires BTC sales, and preserving the option to walk away from those obligations.

Figure 14: STRC Price

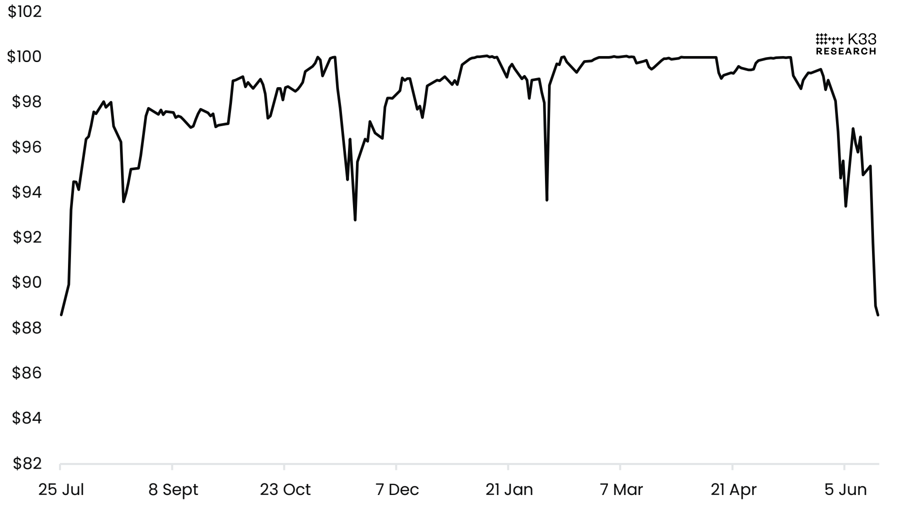
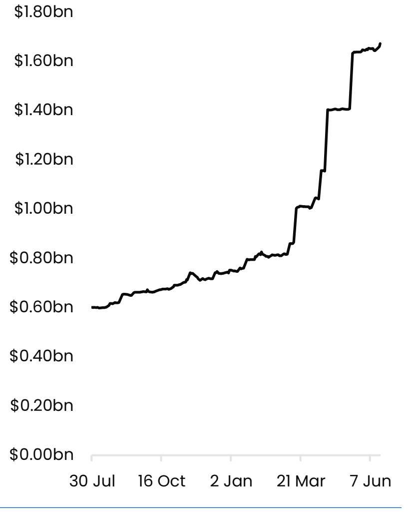


Figure 15: Strategy Annual Dividend Costs



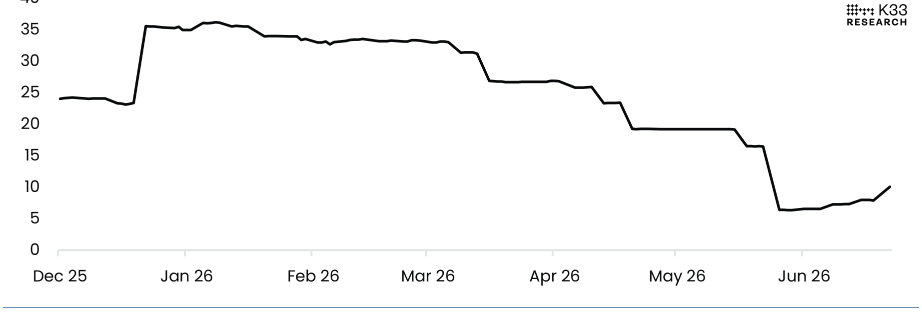
Source: K33

10 month cash reserve

After raising $300m last week, Strategy expanded its USD reserve coverage from roughly seven months to ten months of dividend payments. In other words, ceteris paribus, if nothing changes, Strategy does not need to sell BTC to meet its obligations over the next ten months. The company may weather the storm, continue paying dividends, and maintain the status quo if it simply sits on its hands. The USD reserve has been strengthened materially in recent weeks, and while the structure may feel like a ticking time bomb, the underlying situation is far less dramatic than one might conclude from Twitter.

That said, while the situation is far from urgent, we strongly discourage investing in such products. Estimates suggest that 80%–83% of the float is held by retail investors. The risks associated with the product are considerable, and Strategy may ultimately decide to stop paying dividends. In our view, the probability of Strategy eventually suspending dividend payments is higher than the probability of the company triggering a doom loop of substantial BTC sales to keep the structure intact.

Figure 16: USD Reserve, Months of Dividend Coverage



Source: K33

A deeper dive

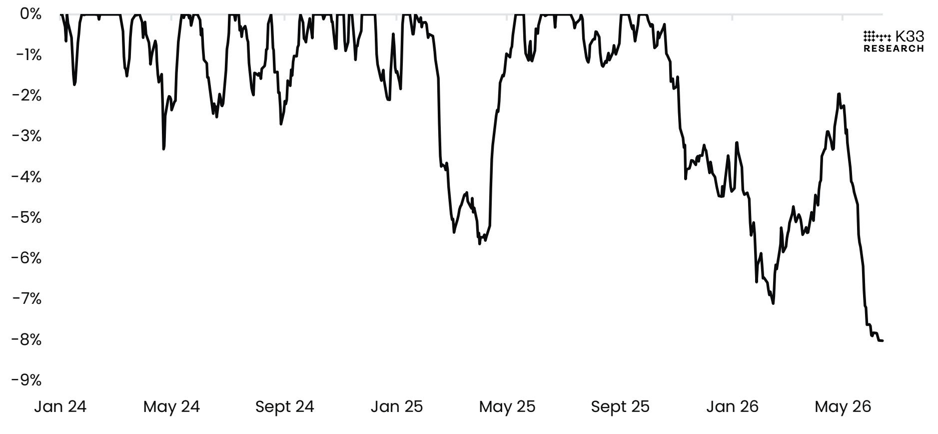
1y BTC ETP flow negative -> First time since 2023

BTC ETPs globally today hold 1,466,029 BTC, down 127,774 BTC from their peak. This reflects an ETP holding drawdown of 8% from the peak, marking the largest relative ETP holding drawdown ever and, by a wide margin, the largest notional outflow ever. In comparison, previous drawdown lows were 7.1% on February 23 and 5.64% on April 16, 2025.. Thus, on both a relative and absolute basis, ETP outflows have never been larger than since mid-May, suggesting broad capitulation among ETP investors.

The pace of outflows has dampened. Average daily outflows over the past two weeks sit at 625 BTC, compared to average daily outflows of 4,462 BTC during the four-week period between May 11 and June 5. The subsiding outflows have been a critically important factor in allowing prices to stabilize, while the extreme outflows earlier in May and June were the primary driver of BTC's relative weakness.

While the asset drawdown is at a record-high 8%, it is notable that ETPs have retained 92% of their peak asset exposure from October 2025, considering that BTC has retraced 50% in USD terms and is down 60% relative to the QQQ index over the same period.

Figure 17: BTC ETPs: Holding Drawdown - Current Holdings Relative to Peak Holdings

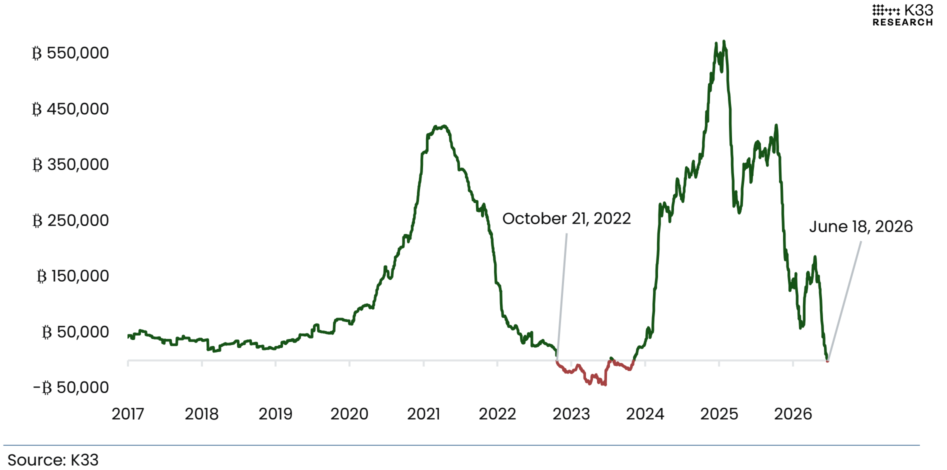


Source: K33

First observation of negative 1-year notional flows to BTC investment vehicles since 2023
Recent heavy outflows, combined with persistently soft demand for BTC exposure, have led to a rare development in BTC flows. One-year notional flows to BTC investment vehicles (ETPs, futures ETFs, and Grayscale) currently sit at -1,176 BTC, marking the first negative reading since November 4, 2023. During the 2022 bear market, one-year investment vehicle flows first turned negative on October 21, 2022.

There are, of course, some differences between the two periods. Flows in 2020-21 were heavily dominated by capital moving into Grayscale's then closed-end structure, resulting in GBTC trading at a discount to NAV rather than experiencing outflows during the bear market. Negative flows in 2022 therefore stemmed from outflows in Canadian and European ETPs and futures-based products such as BITO.

Figure 18: 1y Notional Flow to BTC Investment Vehicles

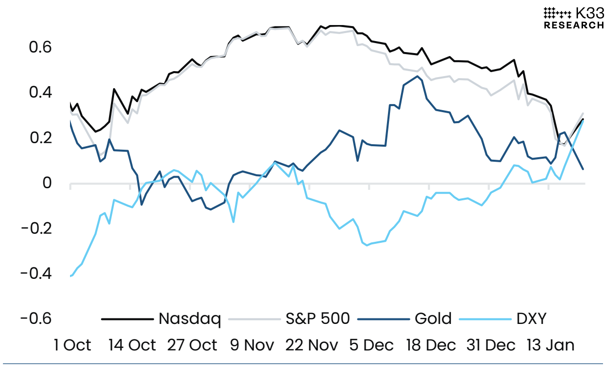


Source: K33

Market Related Charts

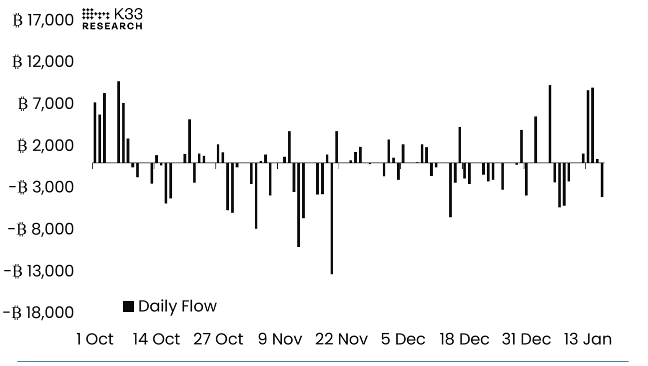
Data updated Tuesday, June 23, 2026

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

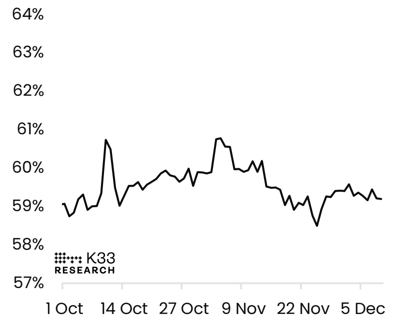


Figure 22: BTC + Stables Dominance

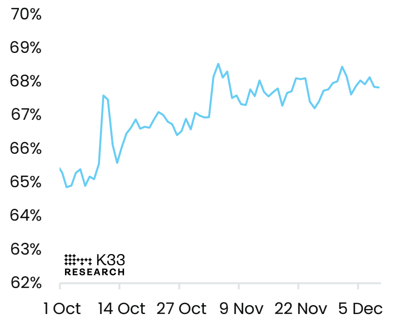
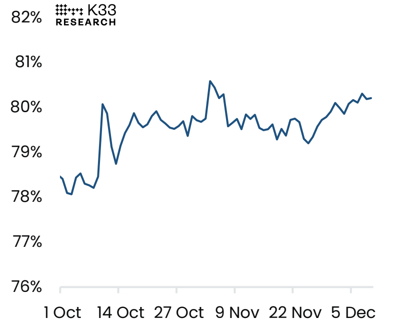
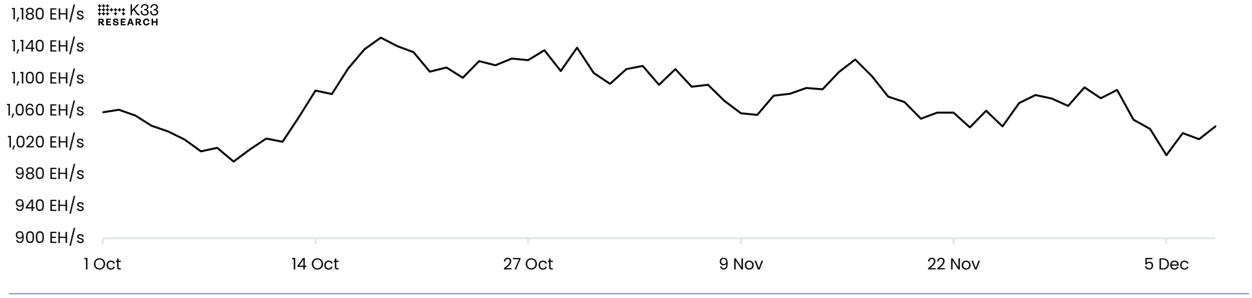


Figure 23: BTC + Stables + ETH Dominance



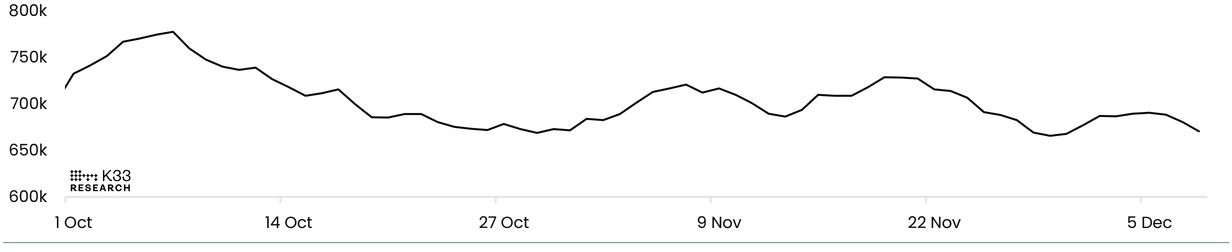
Source: Tradingview

Figure 24: Bitcoin Hashrate (7-day average)



Source: Coinmetrics

Figure 25: 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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