Ahead of the curve
Market Update

Digital Assets

Signals from the market

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Bybit hack rocks the market
BTC has now seen a 21% drawdown from its all time high as the latest liquidation cascade sent BTC below $87,000. What was shaping up as a relatively quiet week quickly turned into a sharp drawdown for crypto. Strategy's announcement of its latest purchase of 20,356 BTC was not well-received by the market while it processed a resurgence in concerns over Trump tariffs. A skittish market was then pushed lower when Bybit experienced the largest crypto hack in history as the North Korean hacker group Lazarus stole $1.46bn worth of ETH.

Bybit responded promptly, filling the ETH reserves gap and announcing it will publish an audited proof of reserves. Nevertheless, Bybit experienced huge withdrawals as market participants were reminded that storing coins on any exchange carries counterparty risks.

CME traders stay hands off while perp traders engage heavily
CME traders remain defensive. Open interest remains flat while premiums have stayed in deep single digit territory and the February contract currently trades below spot. Annualized March futures premiums are subdued at 5.7%, with the daily next month premium declining to lows not seen since the early July Mt. Gox driven market downturn.

In contrast to CME traders, offshore traders have seen huge daily variations in open interest driven by traders reacting to the weekend's news of the Bybit hack and the ensuing developments. Perp traders showed an appetite to add BTC longs, but longs have largely been punished as BTC pushed to new yearly lows amidst substantial long liquidations. Aggressive positioning from offshore traders has created an environment ripe for continued volatility.

A dip that kept dipping
This week, North Korean hackers carried out the largest hack in crypto history as they stole nearly 500,000 ETH from Bybit. Market-wide derisking followed, however, this was short lived as perp traders re-entered BTC positions and quickly pushed notional exposure above pre-Bybit hack levels as funding rates rose, indicating long-biased positioning. BTC swiftly broke down below $90,000 as offshore traders eagerly stepped in with leveraged buys, further enhancing the liquidation cascade. The past few hours have seen notional open interest retrace by 7.5%, leaving the market in a healthier state as it stands now.

Strategy sees softening demand
Strategy's BTC holdings continue to rise, but enthusiasm for the firm is falling as evidenced by dwindling demand for convertible notes issued under its 21/21 plan. The company's enterprise value currently trades at $73bn, vs. the company's BTC treasuries sitting at a valuation of $45.6bn. MSTR's current valuation multiple of 1.6x means the BTC treasury value is the lowest since July 2024. At these valuations, the firm is also less likely to continue diluting equity with the view of acquiring more BTC, which means softened BTC demand as BTC's biggest buyer is forced to temper its aggressive purchases.

A fall in demand for MSTR exposure offers more confluence to our view of a clear dropoff in BTC demand, along with shrinking premiums, softening volumes, muted CME activity, and dwindling ETF flows. These factors continue to favor a low-risk profile and patience.

By the numbers

BTCUSD $89,234
7d: **-7%**
30d: **-15%**

ETHUSD $2,441
7d: **-11%**
30d: **-26%**

Open Interest (BTC futures and perps)
$45.6bn
512,000 BTC (**1.5%** last seven days)

Average daily BTC spot volume
$3.6bn (**32%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DXY
0.71 (0.01)	-0.04 (-0.01)	0.40 (0.00)	0.03 (-0.03)

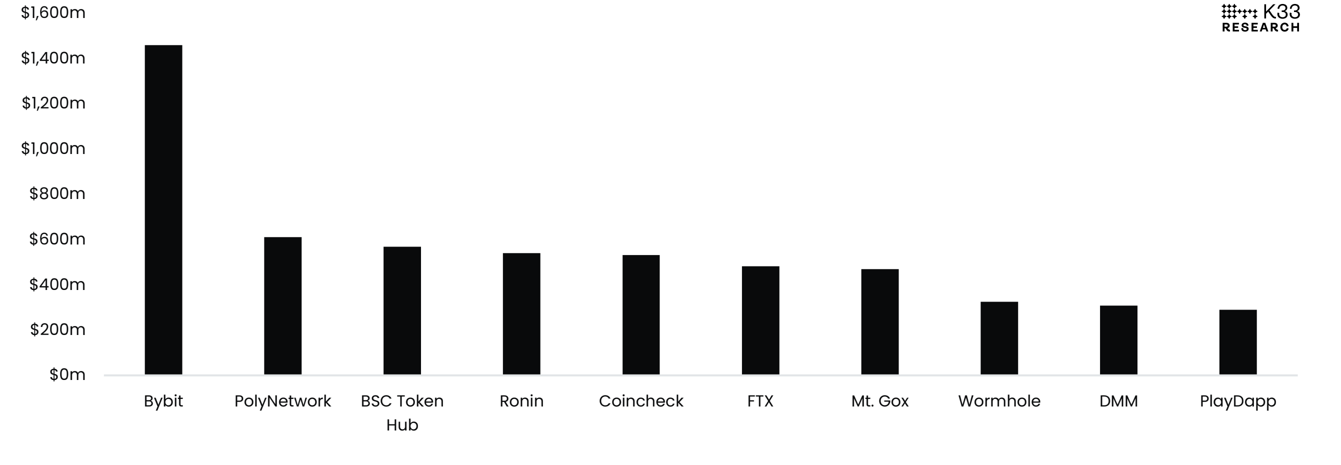
Percentage of Total Market Capitalization
Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
60.8% (0.6%)	10.1% (-0.2%)	6.8% (0.5%)	22.3% (-0.9%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	OM	6%	103%
2	TRX	-2%	-3%
3	APT	-3%	-38%
Losers			
1	MNT	-29%	-38%
2	AAVE	-22%	-36%
3	HYPE	-20%	-20%

Figure 1: Largest Crypto Heists Ever



Source: Eliptic

Spot Market

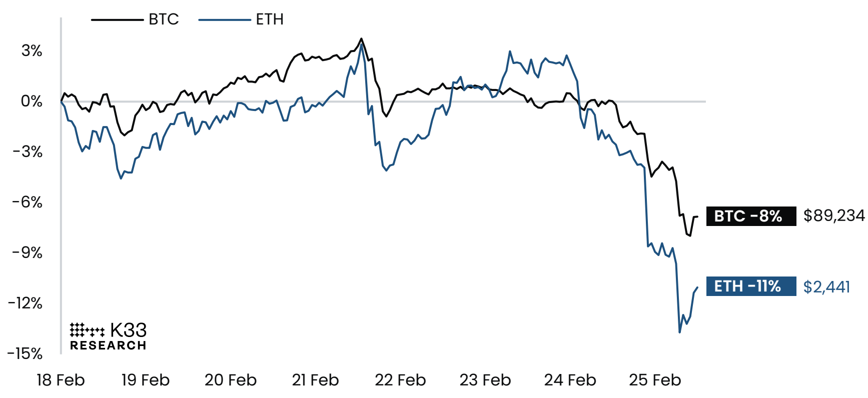
Troublesome week
Bitcoin has faced a 21% drawdown from its ATH after seeing a weekly return of—8%. Today, it hit new yearly lows of $86,784 amidst spiking offshore long liquidations and institutional traders maintaining a defensive approach. Our repeated message of cautious positioning over the past few weeks still rings true, increasing the likelihood of continued stagnant price action ahead.

After a mostly flat week, the past 24 hours have offered a considerable drawdown in crypto. MicroStrategy announced the completion of its senior note offering and that it had spent the proceeds on accumulating 20,356 more BTC. Given the average price of $97,514, it's highly likely that this purchase occurred between February 20 and 21. The market did not appreciate the announcement, with Trump resuming Mexican and Canadian tariff threats, prompting an extended move lower.

On Friday evening, Bybit experienced the largest crypto heist in history as the North Korean hacker group Lazarus stole $1.46bn worth of ETH (0.41% of the ETH supply). The hackers altered the smart contract logic of a routine transaction, enabling them to gain control of Bybit's ETH cold wallet. Lazarus likely infected Bybit's multi-sig signer's devices through phishing, malware, or a Chrome extension, leading the signers to sign something different than what was shown.

In the aftermath, Bybit responded promptly, filling the ETH reserves gap, intending to publish an audited proof of reserves to demonstrate this. Regardless, Bybit has faced considerable withdrawals since the hack, and the market has been reminded that storing coins at any exchange represents counterparty and hack risks.

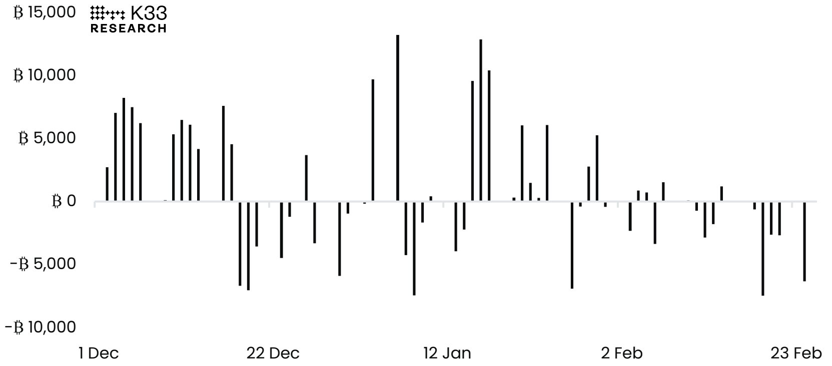
Figure 2: Performance BTC and ETH, Last Two Weeks



Source: Tradingview, (Coinbase, Binance)

The poor flows intensifies
So far, only 33% of all trading days in February have seen net global inflows to BTC ETPs, making February 2025 the worst flow month since the launch of U.S. spot ETFs. Global 5-day net flows sit at -19,764 BTC, which is the lowest since December 24, 2024, and the third-worst 5-day flow 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

['The largest crypto theft of all time': Historic $1.4 billion Bybit hack shocks world of digital assets]

[Bybit CEO says exchange has closed shortfall in ETH reserves, plans to release audited POR report]

[DOJ reaches $500 million settlement with OKX affiliate over unlicensed money transmitting business]

[CZ says Binance could sell a minority stake in the company 'over time']

[Robinhood says SEC closing investigation into crypto trading platform without enforcement action]

[Ken Griffin says Citadel could enter as market maker on exchanges like Coinbase, pushes Trump for regulatory clarity]

[Strategy buys another 20,356 bitcoin for $2 billion as its total holdings reach 499,096 BTC]

Calendar

Thursday, February 27
- U.S. GDP (Exp: 2.3% QoQ)

Friday, February 28
- U.S. Core PCE (Exp: 0.3% MoM)

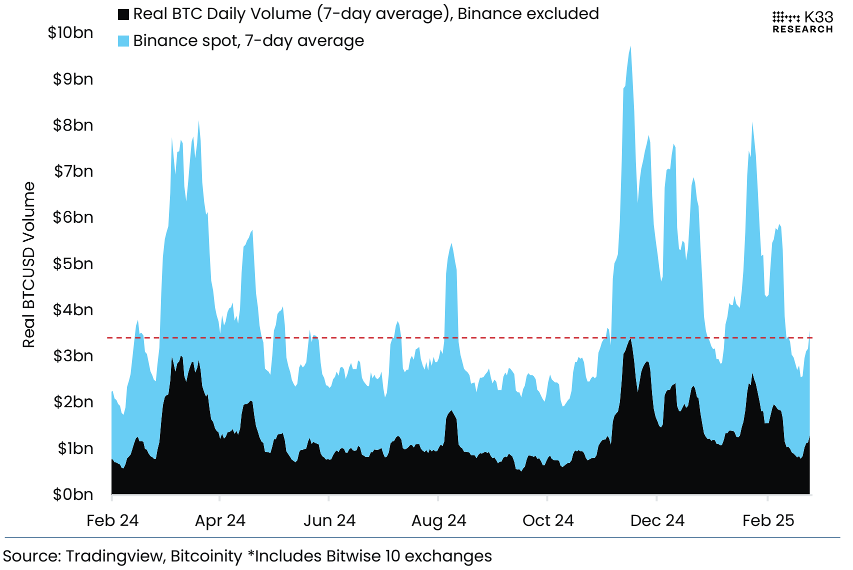
Wednesday, March 5
- U.S. ADP Nonfarm Employment Change

Spot Market

Spot volumes climbing amidst crash
The average daily spot volume in BTC increased by 32% over the past week, primarily due to elevated activity during the Bybit hack on February 21 and Monday's move toward $90k.

Volumes have remained elevated during early Tuesday hours amidst BTC's continued push lower.

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

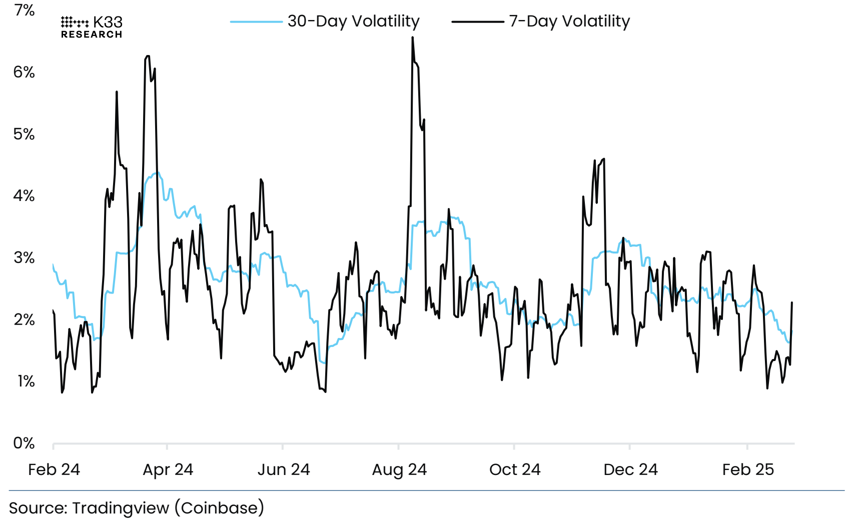


Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Volatility returns
Bitcoin's considerable plunge over the past 24 hours have seen volatility resurface, with 7-day volatilities pushing above 2% for the first time in three weeks after an extended period in consolidation.

Regardless, 30-day volatilities remain soft and hit lows not seen since the summer months of 2024, with ripple effects in options pushing IVs significantly lower.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Fear and Greed

Now: 25 (Extreme Fear)
Last week: 47 (Neutral)
Last month: 75 (Greed)

Derivatives
CME, Futures and ETFs

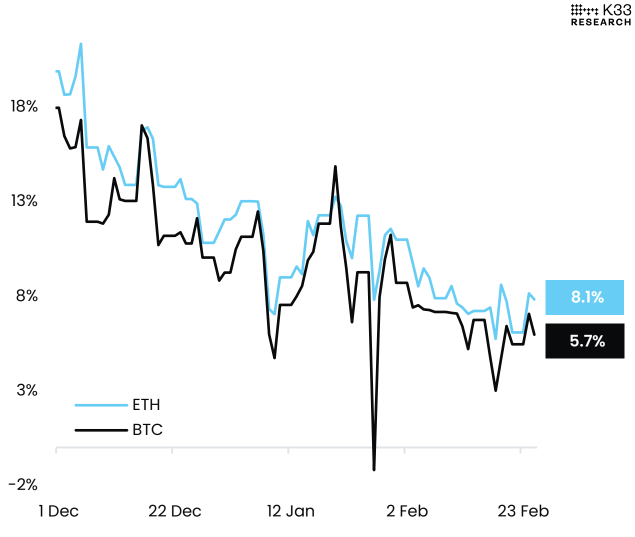
CME traders remain defensive, conservative, and cautious. Open interest remained flat throughout the past week, whereas yields remained deep into the single digits, with the February contract currently trading below the spot.

The instruments in Figure 6 have been rolled to March futures, hiding the fact that February contracts are trading at discounts to spot (illustrated on page 6, Figure 16). Nonetheless, annualized March futures premiums are subdued at 5.7%, with the daily next month premium declining to lows not seen since the early July Mt. Gox driven market downturn.

With February contracts trading below spot and dampened March premiums, a defensive institutional approach is evident within the crypto market.

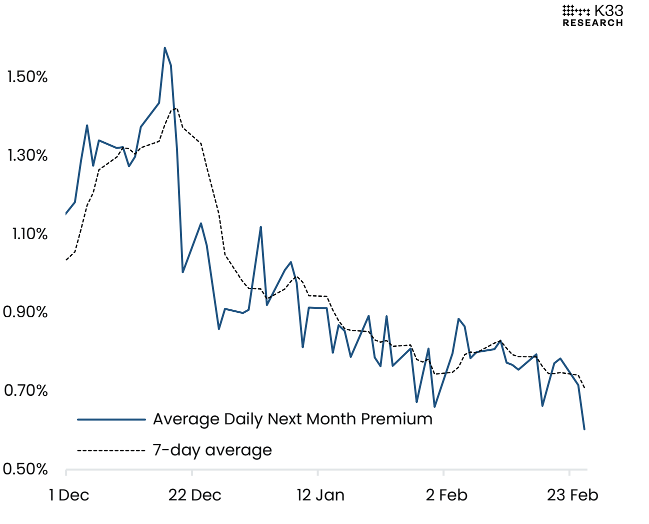
Nonetheless, the hands-off approach highlighted for the past month remains the key observation on CME, with open interest remaining stagnant throughout the past week. This points toward a lackluster demand to participate with any meaningful directional risk in the market, an observation typically affiliated with prolonged stagnation, as remarked in past reports.

Figure 6: Front-month contract at negative basis
CME BTC and ETH Futures Annualized Rolling 1mth Basis



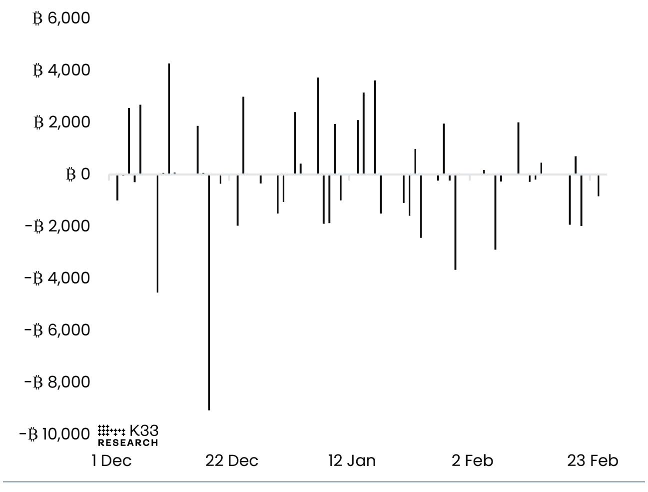
Source: Tradingview

Figure 7: Contango at July lows
CME BTC Futures: Average Daily Next Month Premium



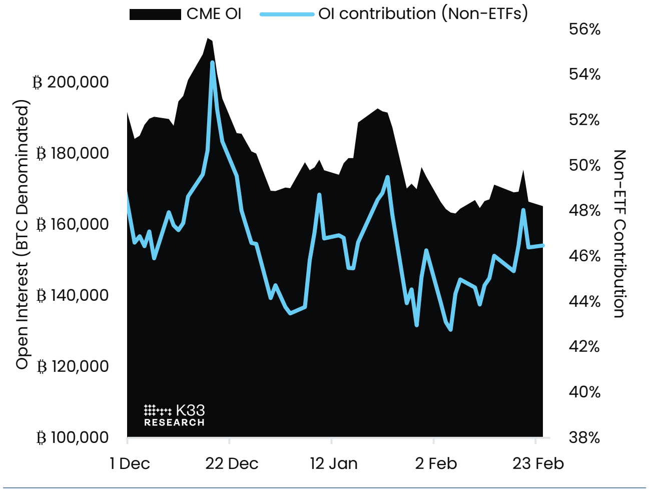
Source: Tradingview

Figure 8: Moderate outflows in ETFs
Futures-based ETFs: Net Flow – BTC Equivalent



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

Figure 9: Exposure on CME remains low
CME BTC Futures: Open Interest



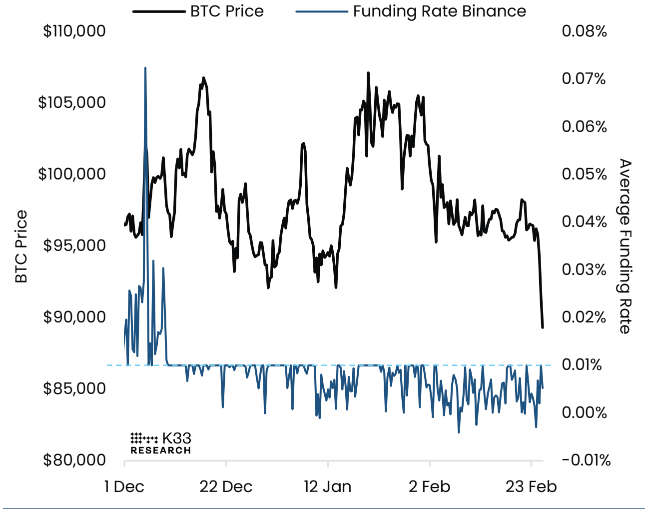
Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Derivatives
Perpetual Swaps and Options

Perpetual swaps
While conditions on CME have been docile throughout the week, the same cannot be said offshore. Perps have seen huge daily variations in open interest driven by traders promptly reducing risk following the Bybit hack through closing positions and withdrawals before aggressively re-entering positions amidst the past 24-hour market crash.

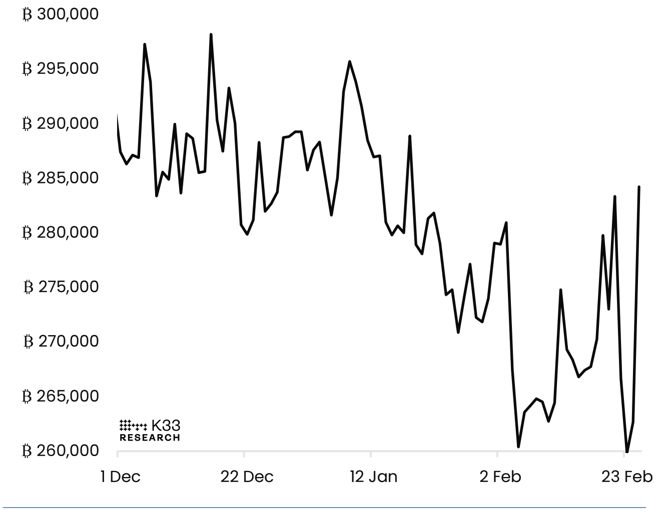
We see increased willingness to add longs in BTC, as funding rates neutralized in the past 24 hours amidst narrowing perp discounts to the spot market. The aggressive increase in OI visible in Figure 11 has already reversed following BTC's push to new yearly lows amidst substantial long liquidations in the market, and funding rates are headed towards far more subdued levels. Nonetheless, offshore traders taking an active approach create an environment ripe for continued volatility ahead.

Figure 10: Funding rates neutralizing during breakdown
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

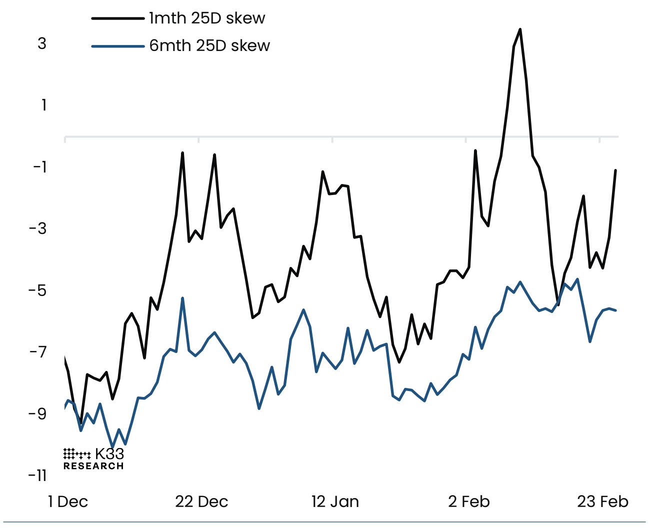
Figure 11: Open interest volatility returns
Bitcoin Perpetuals: Open Interest



Source: Laevitas

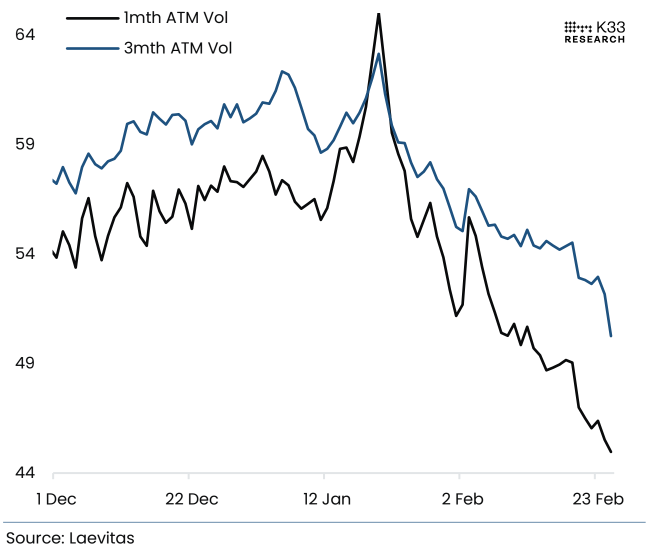
Options
The past week has seen a continued decline in IVs, with 3mth IVs hitting lows not seen since July. Sentiment remains fairly balanced, with most tenors still seeing a slight call premium.

Figure 12: Short-term sentiment stays balanced
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: Ivs are plummeting
BTC Options – Implied Volatility



Source: Laevitas

A deeper dive
Buying the dip going wrong

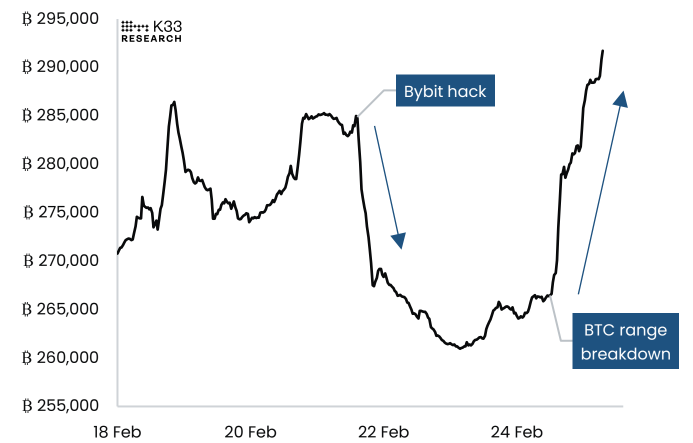
After weeks of narrow consolidation, BTC has aggressively broken down below $90,000 in the past 24 hours. Amidst the downturn, we saw clear signs of offshore perp traders attempting to buy the dip with leverage, which amplified downside volatility substantially.

The past week saw the largest crypto heist in history, with North Korean hackers stealing nearly 500,000 ETH from Bybit. The hack was followed by prompt de-risking. Bybit traders reduced exposure and withdrew funds from the platform as the exchange saw its BTC balance decline by 20k BTC in the following days.

This reduced exposure was short-lived. As prices headed south on Monday evening amidst Trump confirming that he'd go forward with Canadian and Mexican tariffs, offshore traders re-entered BTC perps, pushing notional exposure above pre-Bybit hack levels as illustrated in Figure 14.

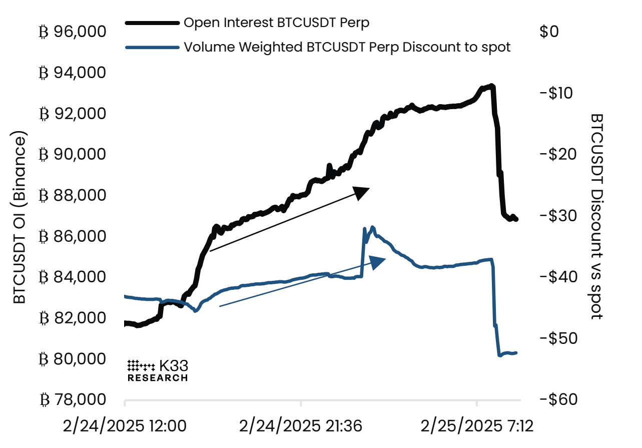
Perps have traded at discounts to spot for several weeks, but this discount narrowed amidst the open interest spike in the past 24 hours. Further, funding rates on Binance reached neutral terrain as leverage climbed, pointing toward traders entering longs with leverage. This behavior was quickly punished in the market, with long liquidations amplifying the move lower. The past hours have seen notional open interest retrace by 7.5%, leaving the market in a healthier state – for now. Nonetheless, the willingness to buy the dip with leverage is an unfortunate observation in a market facing multiple signs of dampened demand impulses.

Figure 14: BTC Perps: Notional OI



Source: Laevitas

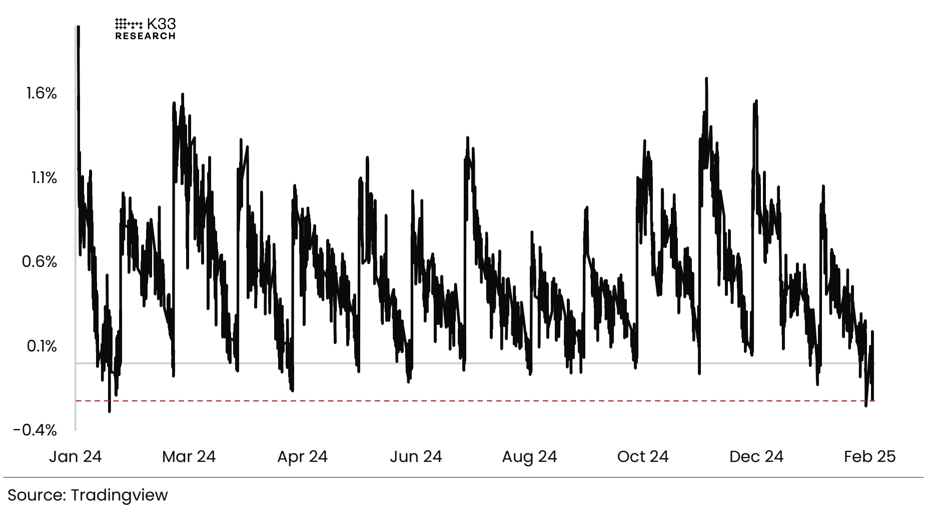
Figure 15: BTCUSDT Perp OI vs. Discount to spot



Source: Tradingview

CME at sharp discounts
In contrast to the risk-willing behavior seen offshore, CME traders doubled down on their caution amidst the breakdown. CME's non-annualized front-month premium to spot has hit lows not seen since January 2024. From this we derive that institutional traders are preparing for lower lows and continued weak momentum onwards.

Figure 16: CME Bitcoin Front-Month Future: Non-annualized premium to spot



Source: Tradingview

A deeper dive

Plenty of signs of cooling demand

Strategy (formerly known as MicroStrategy) announced yet another large BTC purchase this week, but market enthusiasm for the company has dwindled. As of yesterday's close, the company's enterprise value traded at $73bn, vs. the company's BTC treasuries sitting at a valuation of $45.6bn.

MSTR's current valuation multiple of 1.6x means the BTC treasury value is the lowest since July 2024. At these multiples, it's harder for the company to justify further equity dilution. This means that a big demand source for BTC is facing a softened ability to buy with size. We perceive the contracting premiums as yet another symptom of a cooling demand for BTC exposure.

Figure 17: MicroStrategy Enterprise Value Premium to BTC Holdings

Source: MicroStrategy, Tradingview

MSTR investor frenzy is calming

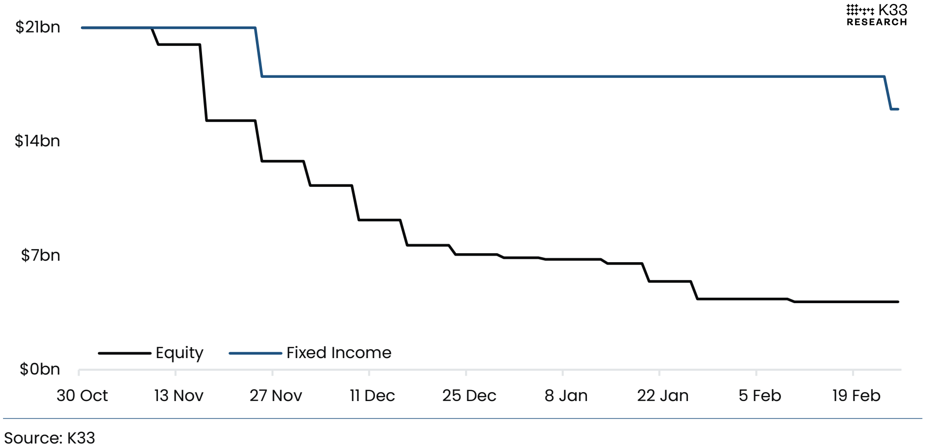
We've spent the past few weeks pointing fingers at cooling demand metrics. The subsiding MicroStrategy aggression is another indicator of dampened investor demand. Since the firm launched its 21/21 plan in October, $16.83bn of the ATM has been spent on buying BTC, and $5bn worth of debt has been issued to buy BTC through senior notes.

However, behind the astronomic plan, clear slowdown tendencies are present. In the past four weeks, only $180m of the ATM offering has been tapped, as MSTR's NAV premium has reached lows not seen since July 2024.

Further, the change in terms in MSTR's convertible notes in the two offerings since the introduction of the 21/21 plan is telling. The November offering was upsized from $1.75bn to $2.6bn and oversubscribed to $3bn, whereas the past week's offering raised $2bn with an additional $300m remaining open. The November offering featured a conversion premium of 55% compared to last week's 35% conversion premium. Softer premiums suggest that investors demanded more attractive conversion features, implying a more cautious outlook on MSTR's performance.

Due to the company's aggressive BTC strategy and holdings, we interpret a conservative MSTR sentiment as another proxy of a conservative BTC sentiment. This metric is far from alone in pointing toward softened BTC demand, as shrinking premiums, softening volumes, muted derivatives activity, and dwindling ETF flows all point toward low excess demand for BTC. In our opinion, this tendency continues to favor a low-risk profile, caution, and patience, with BTC on track to consolidate and chop further ahead.

Figure 18: MicroStrategy 21/21 plan progression

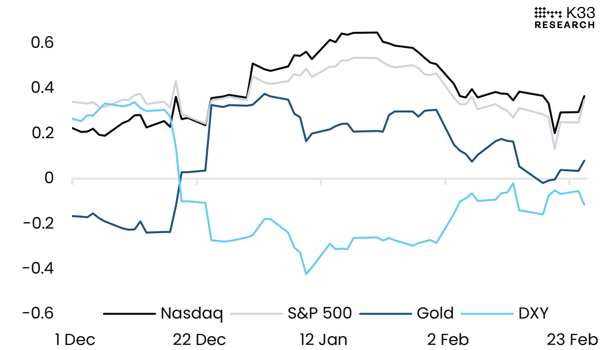


Source: K33

Market Related Charts

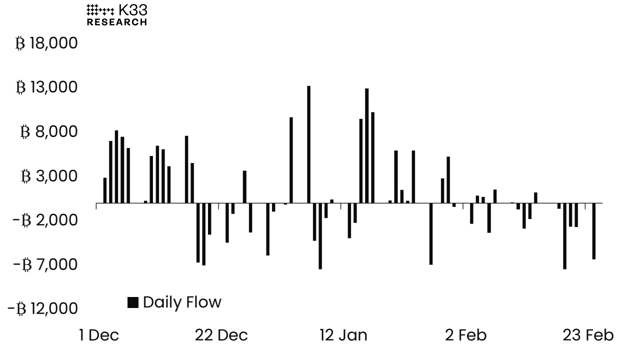
Data updated Tuesday, February 25, 2025

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

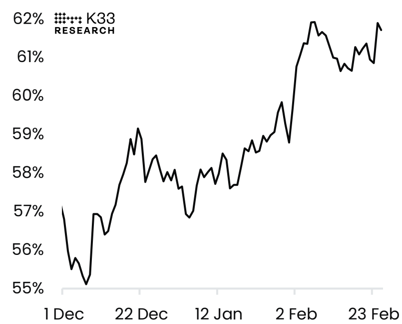


Figure 22: BTC + Stables Dominance

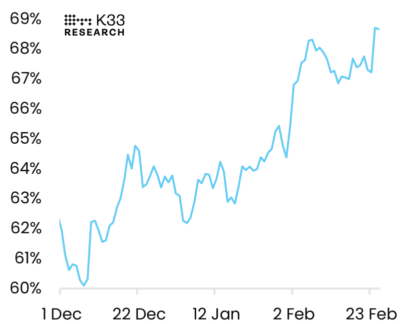
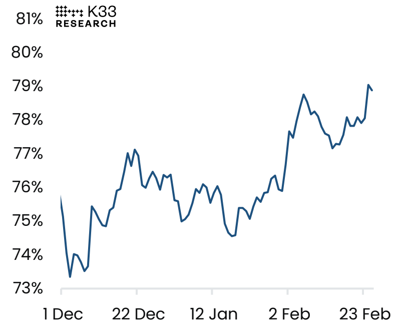
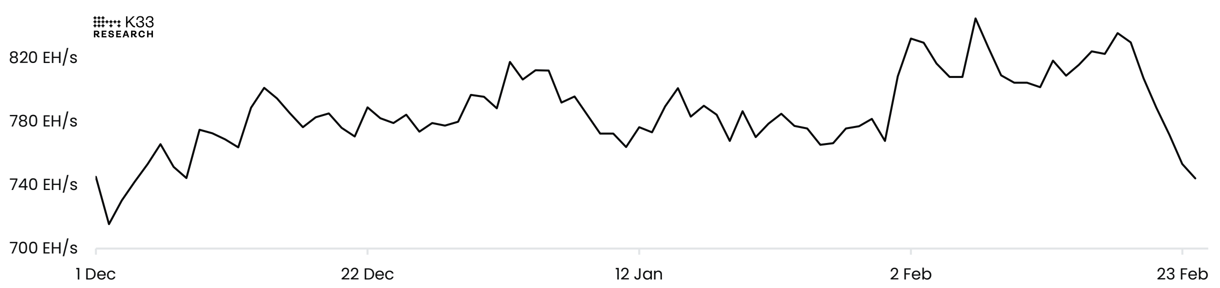


Figure 23: BTC + Stables + ETH Dominance



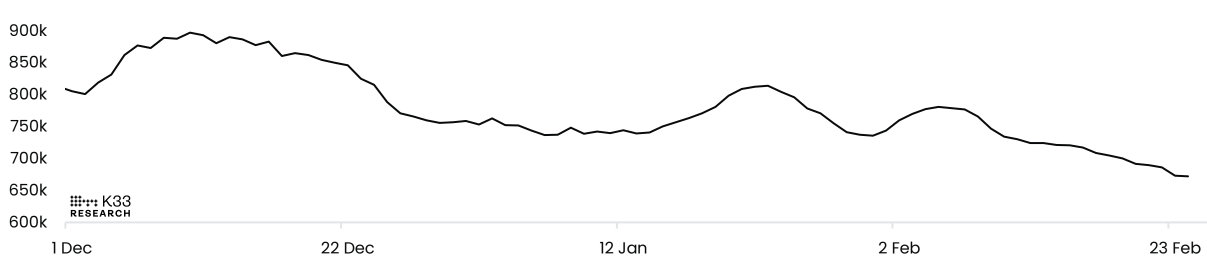
Source: Tradingview

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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