K33 RESEARCH

Market Research
April 21, 2026

Ahead of the curve

Market Update

Higher highs
Bitcoin posted a 2% weekly gain, reaching three-month highs near $78k, supported by solid supply absorption. ETPs and Strategy alone accumulated 56,068 BTC over the past week, yet the price response has been relatively muted. On-chain data shows no clear distribution from long-term holders, suggesting recent selling likely came from existing exchange balances, either for profit-taking or positioning for downside.

We continue to view $60k as the likely low for this drawdown and see higher highs as the more probable path ahead. Derivatives positioning remains heavily bearish, with 7-day funding rates near three-year lows, leaving room for a short squeeze. Combined with ongoing structural demand, the broader setup supports a constructive outlook for BTC.

CME OI hits levels not seen since November
CME BTC open interest has risen to 127,165 BTC, the highest since late November, with most of the weekly increase driven by active market participants. This build-up coincides with strong ETF inflows and a firm basis, pointing to renewed interest in basis trades as conditions improve. We also note subtle hints of resuming risk appetite, reflected in increased exposure from leveraged BTC ETFs.

Rising probabilities for a solid short squeeze
Over the past week, funding rates have moved even lower while price pushed to three month highs, extending last week's trend and reinforcing a constructive backdrop. At the same time, open interest continues to make higher highs and higher lows. Rising leverage alongside deeply negative funding suggests shorts are steadily building in perps, increasing both the likelihood and potential magnitude of a short squeeze.

The derivatives regime remains defensive, with 53 consecutive days of negative 30 day average funding, one of the longest streaks on record. Such persistent risk aversion has historically aligned with market bottoms and subsequent recoveries. Despite structurally positive institutional developments, positioning remains skewed to the downside, with traders paying to short BTC.

Third-largest weekly BTC buy by Strategy
Strategy announced its third-largest weekly BTC purchase ever, acquiring 34,164 BTC. Unlike the large November 2024 purchases, which were funded through equity and convertible notes, current buying is driven by STRC preferred stock that offers an 11.5% dividend yield. This structure creates mid-month demand due to dividend record dates, a dynamic that may persist into May, although the company plans to shift to semi-monthly dividends after a June shareholder vote.

While this funding model supports continued BTC accumulation, it introduces longer-term risks. STRC is becoming Strategy's dominant funding source, but unlike equity issuance, it creates ongoing dividend obligations. Although a USD reserve currently provides about 18 months of coverage, growing issuance increases these liabilities over time. If Strategy cannot refinance or raise new capital, it may eventually be forced to sell BTC to meet obligations, creating a potential negative feedback loop. This risk is not immediate but remains an important structural concern for the market.

Digital Assets

Signals from the market

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By the numbers

BTCUSD $76,045
7d: 2%
30d: 11%

ETHUSD $2,307
7d: -3%
30d: 11%

Open Interest (BTC futures and perps)
$39.6bn
521,000 BTC (0.6% last seven days)

Average daily BTC spot volume
$3.1bn (12% last seven days)

BTC 90-d correlations (One Week change included)

ETH	Gold	S&P 500	DXY
0.94 (0.00)	0.28 (0.00)	0.56 (0.02)	-0.14 (0.00)

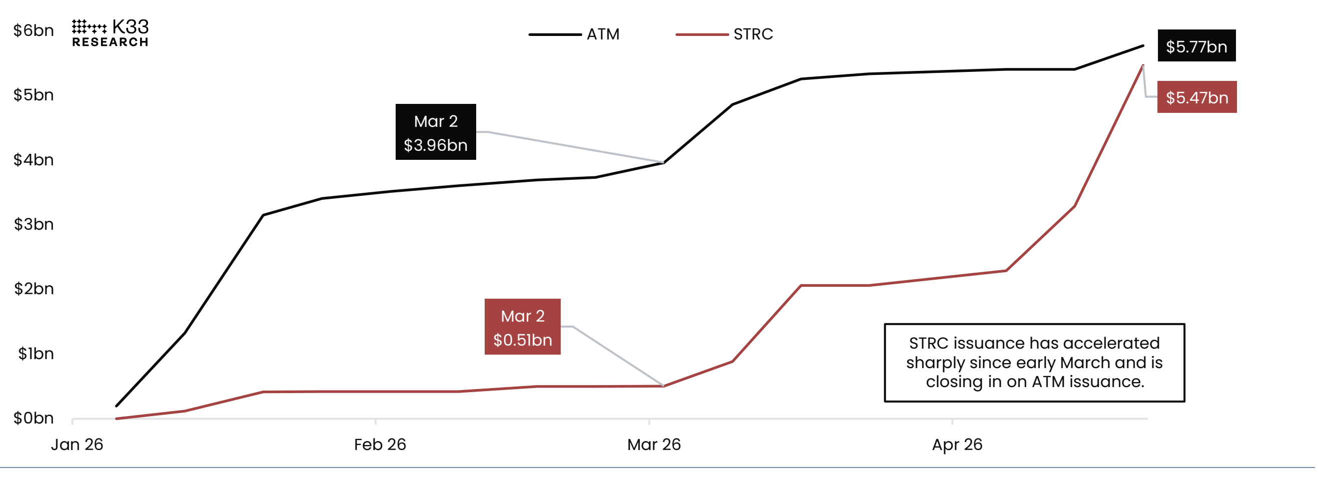
Percentage of Total Market Capitalization
One week change in percentage points

BTC	ETH	Stablecoins	Rest
59.8% (0.4%)	10.9% (-0.5%)	10.5% (0.1%)	18.8% (0.0%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	XLM	15%	-11%
2	DOT	8%	-29%
3	XMR	7%	-14%
Losers			
1	ZEC	-12%	-37%
2	HYPE	-10%	59%
3	AAVE	-9%	-37%

Figure 1: Strategy 2026: Cumulative issuance by funding source



Source: K33

Spot Market

Headlines last week

LayerZero says North Korea's Lazarus likely behind Kelp DAO exploit; blames single-point setup

Charles Schwab begins rollout of spot bitcoin, ethereum trading platform

Morgan Stanley's Amy Oldenburg says crypto 'becoming daily business' across the firm

Polish PM says crypto firm tied to Russian mafia and secret service backed political rivals

Michael Saylor's Strategy buys 34,164 bitcoin for $2.5 billion as total holdings top 800,000 BTC

Justin Sun Presents Proposals to President Japarov to Advance Kyrgyzstan's Vision as a Web3, AI Innovation Hub

Calendar

Tuesday, April 21
- End-date for original US-Iran Ceasefire

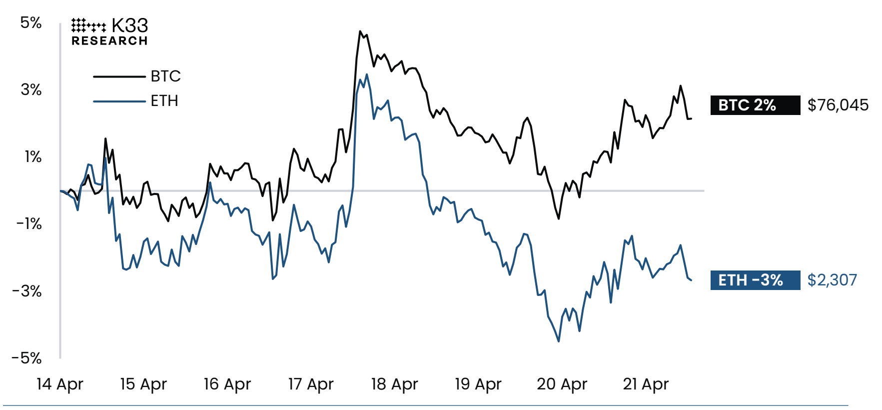
Wednesday, April 29
- U.S. FOMC (Exp: Unchanged)

Higher highs
Bitcoin has seen a week of solid supply absorption and continued sensitivity to developments in Hormuz, pushing to new three-month highs of $78k and posting weekly gains of 2%. ETH has had a more turbulent week, with a North Korea exploit draining $290m of restaked ETH from a KelpDAO-related bridge, prompting de-risking in ETH.

BTC has experienced considerable supply absorption from ETPs and Strategy, with the two absorbing a total of 56,068 BTC over the past week. While BTC has found support from this demand, the price impact has been relatively modest. On-chain data from long-term holders shows no clear signs of distribution at current levels. This suggests recent selling likely came from coins already held on exchanges, either to realize profits after buying near range lows or in anticipation of another leg lower in BTC.

We continue to view $60k as the likely low for this drawdown and see a move to higher highs as the more probable path from here. Derivatives positioning still reflects a heavy bearish bias, with 7-day funding rates near three-year lows, leaving the market vulnerable to a short squeeze. At the same time, launches and announced offerings from Morgan Stanley and Schwab point to growing structural demand. External factors, particularly U.S./Iran negotiations, may influence short-term performance, but the broader backdrop remains supportive and we position for further upside.

Figure 2: Last Week's Performance BTC and ETH

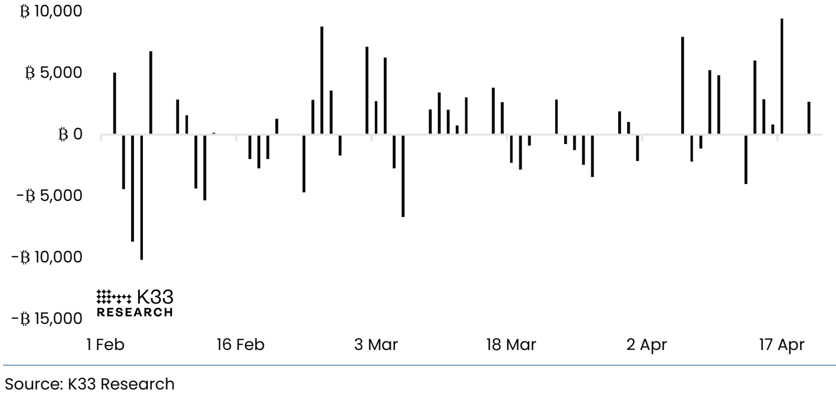


Source: Tradingview, (Coinbase, Binance)

Strongest BTC ETP week since October
Bitcoin ETPs added a strong 21,904 BTC over the past week, marking the largest 5-day inflow since October 9, 2025. IBIT has now seen 10 consecutive days of net inflows, its longest streak since October 13.

Globally, Bitcoin ETPs hold 1,540,994 BTC. This is 52,808 BTC below the peak of 1,593,803 BTC on October 8, corresponding to an asset drawdown of 3.3%, down from 7.1% on February 5. While ETPs still reflect a modest drawdown, it is notable that BTC trades 39% below its level at the ETP asset peak, yet holdings are down only 3.3%, suggesting that ETF investors are largely positioned for long-term exposure.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Spot Market

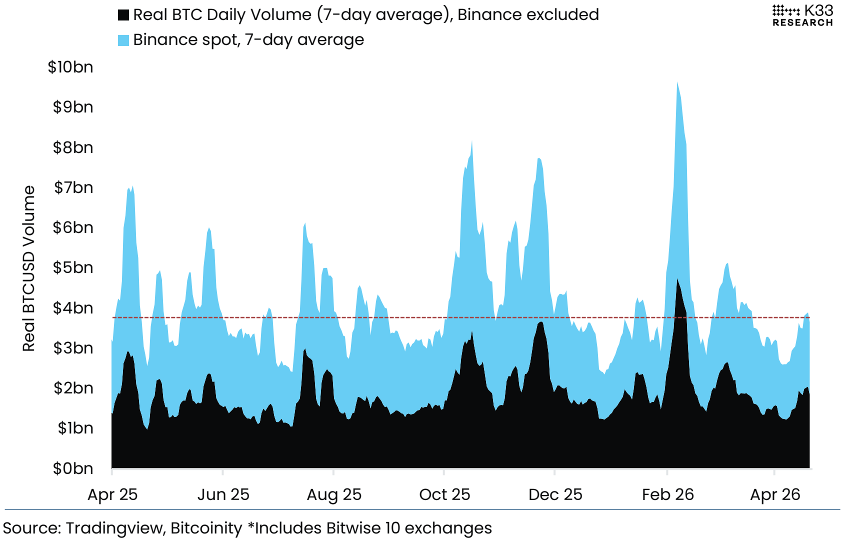
Fear and Greed

Now: 33 (Extreme Fear)
Last week: 21 (Extreme Fear)
Last month: 12 (Extreme Fear)

Volumes pushing higher
Spot volumes climbed 12% over the past week, with average daily volumes reaching $3.1bn.

Activity in the spot market continues to trend higher, with ADVs surpassing $3bn for the first time since March. Day-to-day volumes remained relatively stable, which may reflect MSTR's BTC VWAP activity as it accumulated 34,161 BTC over the week.

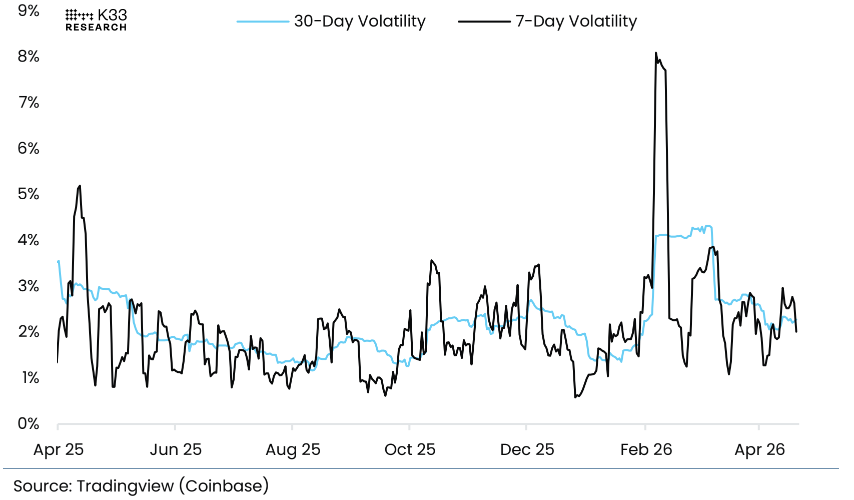
Figure 4: Real BTCUSD Daily Volume* (7-day average)



Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Widening volatility
Bitcoin's volatility regime remains relatively elevated as 7-day volatilities sit at 2%. While elevated, this marks a small retracement compared to last week after spending the week consolidating near $75,000, with daily closes ranging between $73,823 and $77,098.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives
CME, Futures and ETFs

Open interest on CME has climbed to its highest level since November 28, now at 127,165 BTC.

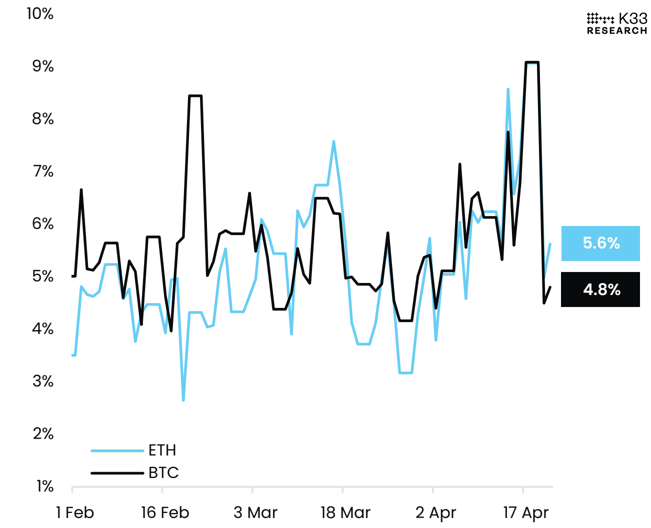
OI increased by 10,595 BTC over the past week, with active participants driving most of the move, expanding exposure by 8,885 BTC since last Monday.

This rise in positioning coincides with strong ETF flows and a relatively firm CME basis, and may in part reflect renewed interest in basis trades as market conditions improve.

The annualized front-month CME BTC futures basis reached 9% on Friday. It has since declined to 4.8%, largely due to our methodology of rolling from front-month to the next-month contract during the final week ahead of expiry.

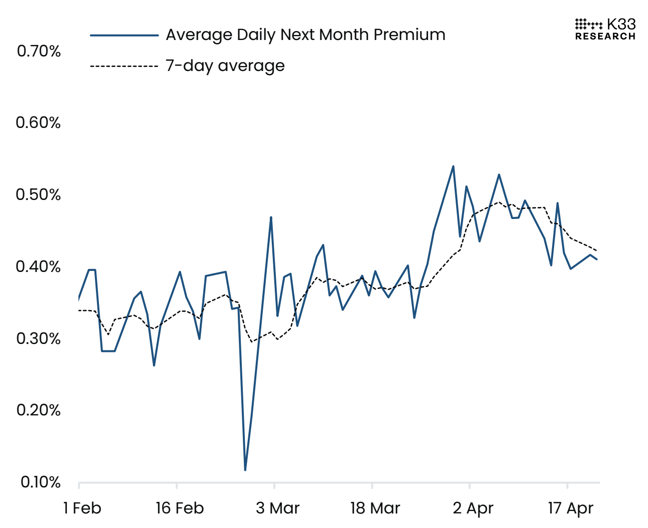
Amid BTC's recovery, some risk appetite has returned, with VolatilityShares' 2x leveraged long BTC ETF increasing its exposure by 2,575 BTC to 32,475 BTC over the past week, reaching levels not seen since January.

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



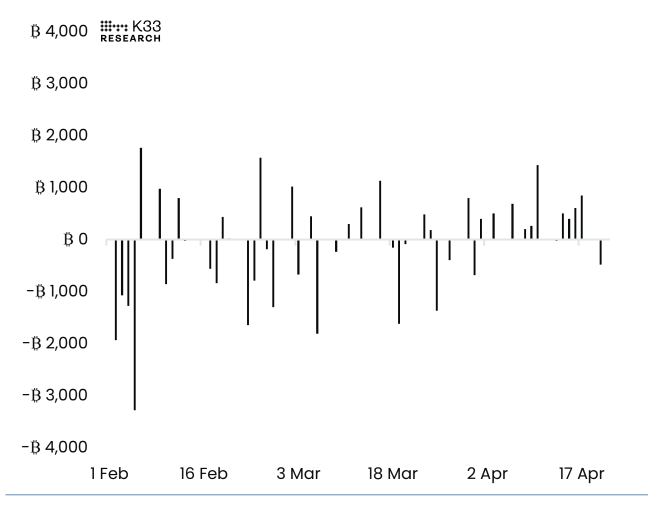
Source: Tradingview

Figure 7: Contango narrows as front month premiums rise
CME BTC Futures: Average Daily Next Month Premium



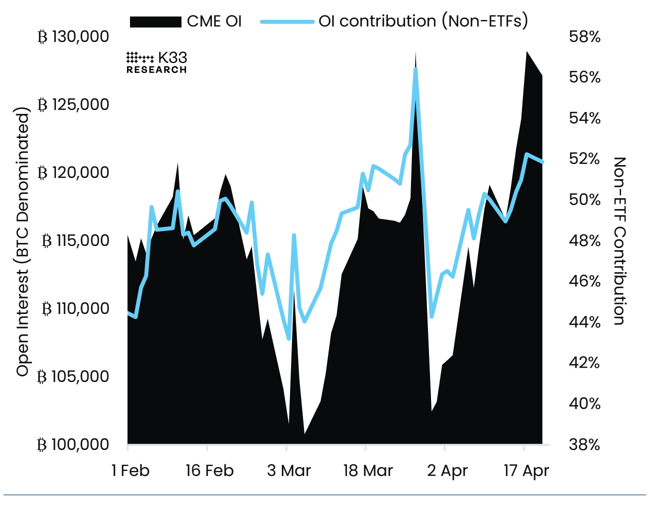
Source: Tradingview

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



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

Figure 9: CME OI climbs to 5-month high
CME BTC Futures: Open Interest



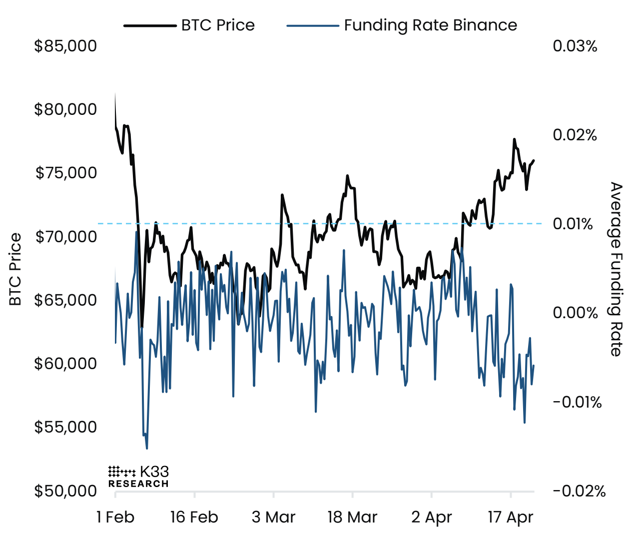
Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Derivatives
Perpetual Swaps and Options

Perpetual swaps
Funding rates continue to trend lower while prices move higher. The trend from last week has accelerated following BTC's recent push upward and continues to increase the likelihood of a short squeeze ahead. While funding rates reflect a persistent pessimistic bias among perp traders, open interest is forming higher lows, with leverage gradually building as BTC climbs.

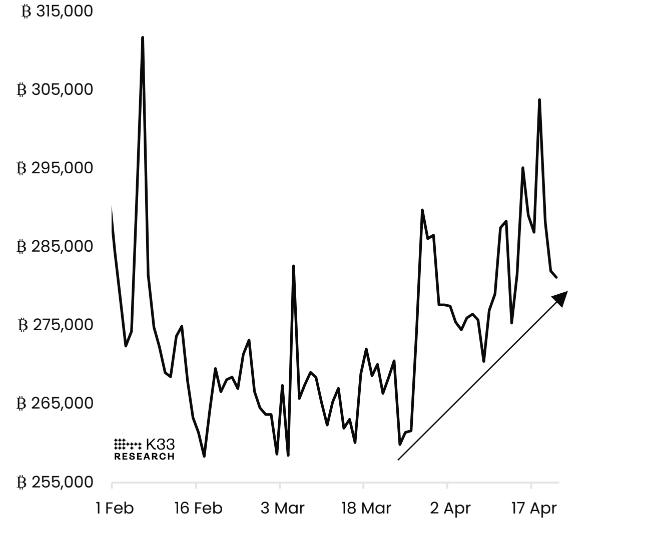
With 30-day funding rates now negative for 53 consecutive days, the second longest streak on record, we view this concentration of bearish positioning as a highly potent setup for BTC to move higher.

Figure 10: Funding rates trending considerably lower
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

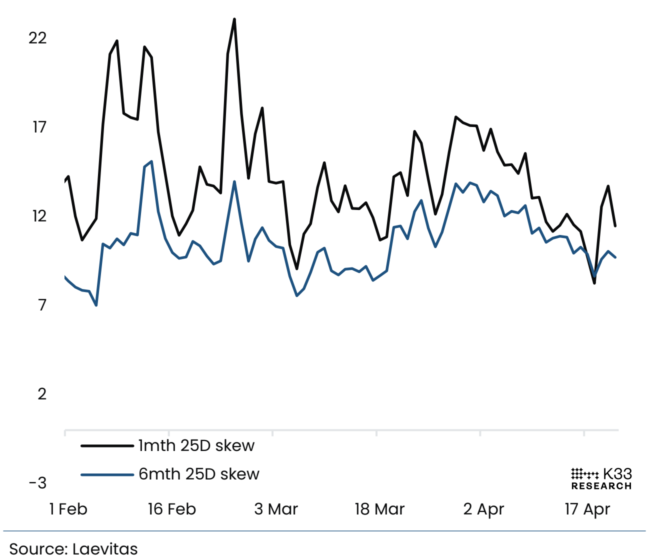
Figure 11: While open interest maintains its uptrend
Bitcoin Perpetuals: Open Interest



Source: Laevitas

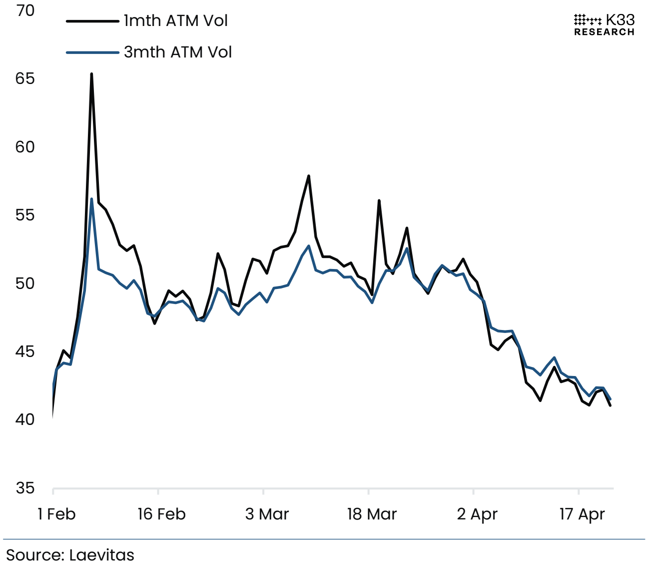
Options
The bias also remains heavily defensive in options. The 1-month 25D skew declined sharply last week but rebounded over the weekend, with a notable put premium still in place as demand for downside protection persists.

Figure 12: Skews bounces slightly higher
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: IVs still trend lower
BTC Options – Implied Volatility



Source: Laevitas

A deeper dive

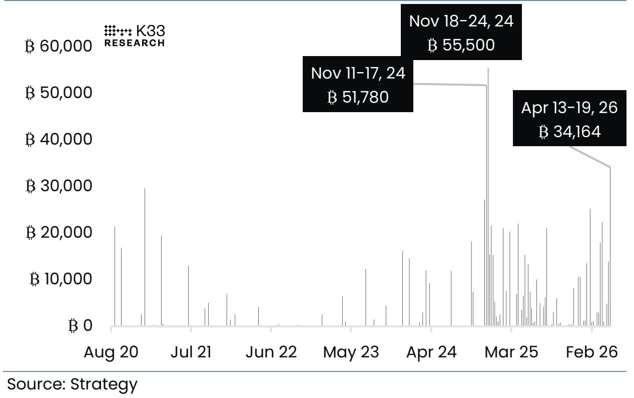
Strategy's third-largest BTC purchase

This week, Strategy announced its third-largest weekly BTC purchase ever, buying 34,164 BTC. In both March and April, Strategy has made sizeable BTC purchases in the middle of the month, driven by mechanics related to its STRC preferred stock.

The only two weeks that surpass this level of BTC buying were November 11–17 and November 18–24, 2024. The financing behind those purchases differed from today. Of the $10bn raised in November, $7bn came from the MSTR ATM and $3bn from a convertible note offering. Current purchases are funded through preferred stock that pays a monthly dividend.

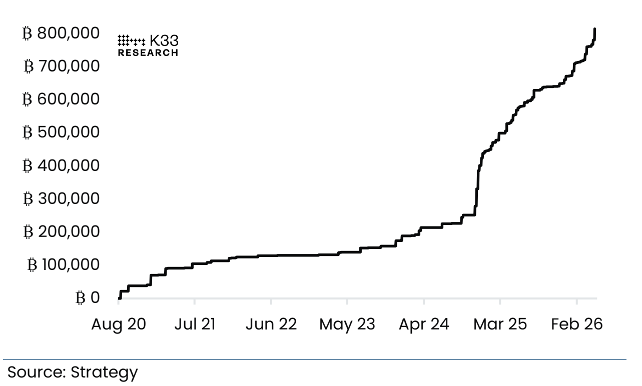
The activity pattern in STRC stems from the dividend record date. Dividends are paid monthly, with the cutoff to receive the upcoming dividend typically in the middle of the month, driving demand to capture the yield. STRC currently offers an 11.5% dividend yield. Strategy has proposed moving to semi-monthly dividend payments to reduce this mid-month clustering. This will not take effect until after a shareholder vote on June 8, meaning that a similar pattern may emerge in mid-May.

Figure 14: MSTR, Weekly BTC Purchase



Source: Strategy

Figure 15: MSTR, BTC Holdings



Source: Strategy

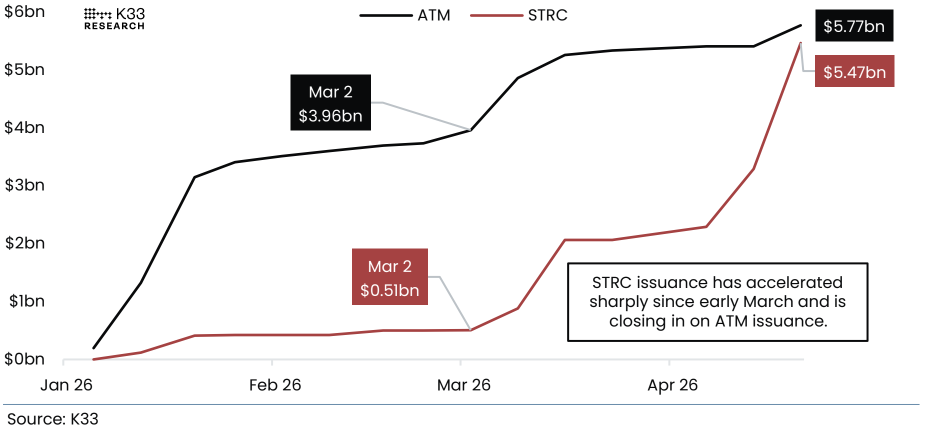
A clear long-term risk for BTC

Year to date, Strategy has raised $5.77bn from its ATM and $5.47bn from STRC, with STRC on track to surpass the ATM as the largest funding source in 2026, rising by $4.9bn since March 2, compared to $2.04bn for the ATM over the same period.

Funding through the ATM directly dilutes shareholders, whereas STRC dilutes economic value as Strategy commits to paying dividends to STRC holders. From a market structure perspective, the dividend structure also poses challenges. While common equity dilution impacts shareholders, it does not create a direct risk of forced BTC sales due to payment obligations. Financing through debt or dividend-paying instruments, on the other hand, may force Strategy's hand.

To mitigate this risk, Strategy launched a USD reserve in December. The reserve currently holds $2.25bn, while annual dividend costs are $1.489bn, implying 18.1 months of coverage. As STRC issuance grows, dividend obligations increase and cash coverage declines, requiring additional USD raises to maintain similar resilience. Over time, this structure introduces a structural risk to BTC if Strategy cannot refinance or raise capital to meet its obligations and is forced to sell BTC, potentially creating a negative feedback loop. This risk is not imminent given the current coverage and the can may be kicked further down the road by continued capital raising, but it remains a long-term forced selling risk that BTC holders should monitor closely.

Figure 16: Strategy 2026: Cumulative issuance by funding source



Source: K33

A deeper dive

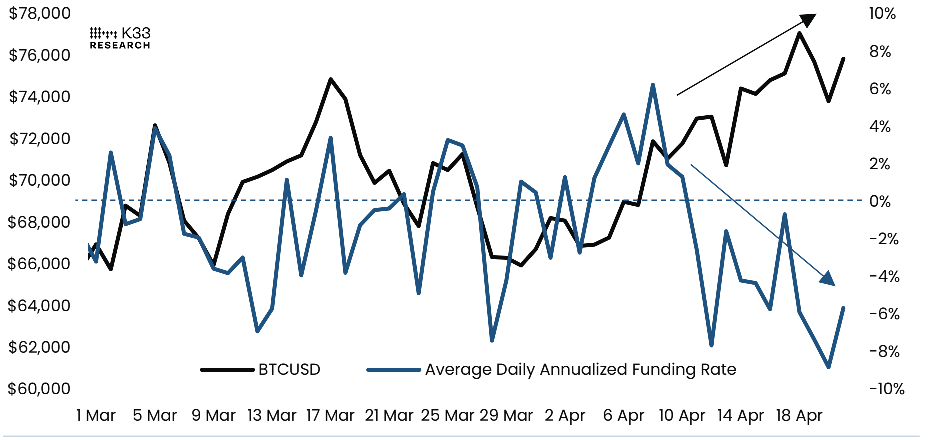
Strong short squeeze potential

We continue to circle back to funding rates, as they remain the most telling and interesting BTC-related market signal of late. While we generally aim to avoid repeating deep-dive sections, the extension of last week's trend of higher prices and lower funding rates warrants attention, now even more than before, as it continues to signal a very constructive environment for BTC to push to higher highs.

Funding rates moved further lower over the past week, while prices climbed to three-month highs. Open interest, as highlighted in figure 11 on page 5, continues to trend with higher highs and higher lows. Gradually rising leverage alongside deeply negative funding rates suggests that short positions are steadily building in perps, increasing both the likelihood and potential magnitude of a short squeeze ahead.

The current derivatives regime remains highly defensive and cautious. We are now 53 days into a streak of negative 30-day average funding rates, the second longest on record, only surpassed by the sentiment fallout following the March 12, 2020 BTC sell-off. This underlines how persistent risk aversion has been, with a clear defensive skew in perps. As noted repeatedly, this pattern tends to align with market bottoms and has historically been followed by recoveries. We continue to see strong breakout potential for BTC, with concentrated shorts providing ample fuel for a move higher.

Figure 14: BTCUSD vs Average Daily Annualized Funding Rate



Source: Tradingview, Binance

Figure 15: Longest Continuous Durations of Negative 30-day Funding Rates

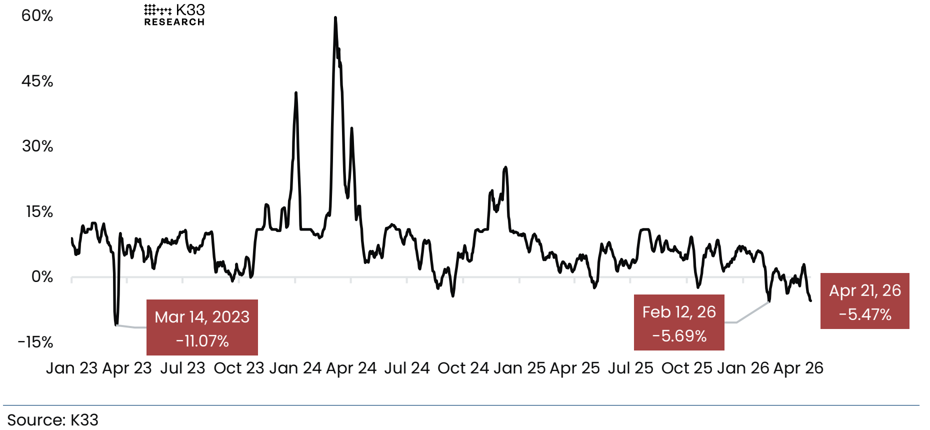
When?	Duration
Mar 15-May 16, 2020	63 days
2026: Feb 28-Current	**53 days**
June 26-Aug 13, 2021	49 days
Nov 11-Dec 26, 2022	46 days

We expect BTC to continue higher

Only one day in the past three years has seen lower 7-day annualized funding rates than today, February 12, 2026, when BTC had fallen from $75k to lows of $60k. That period marked BTC's bottom after five months of persistent selling pressure. While BTC's price action during the current funding rate collapse stands in sharp contrast to the February move, the driver is the same: derivatives positioning is heavily skewed toward downside, with traders willing to pay elevated premiums to short BTC.

BTC typically moves against broad market consensus, and amid structurally positive institutional launches and announcements over the past month, we believe that BTC is once again well positioned to move against consensus and push to higher highs.

Figure 16: 7-day average annualized funding rates

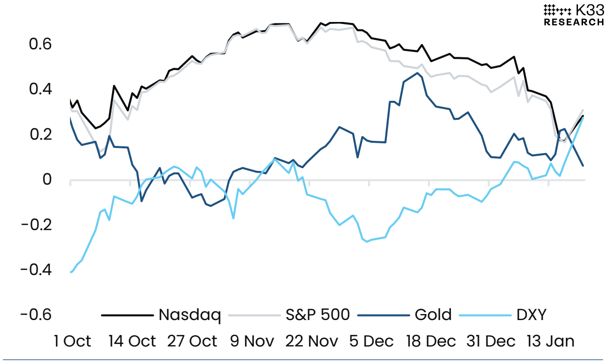


Source: K33

Market Related Charts

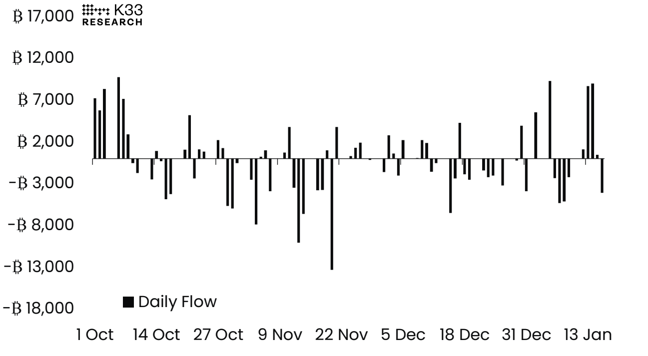
Data updated Tuesday, April 21, 2026

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

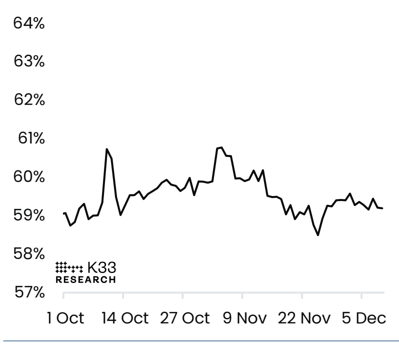


Figure 22: BTC + Stables Dominance

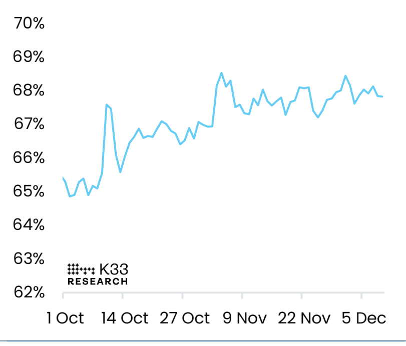
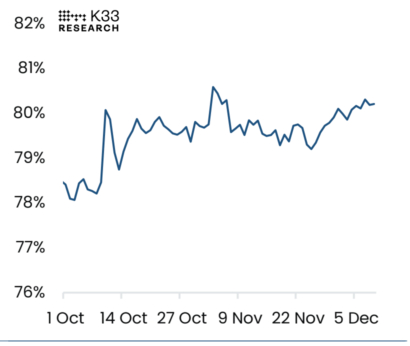
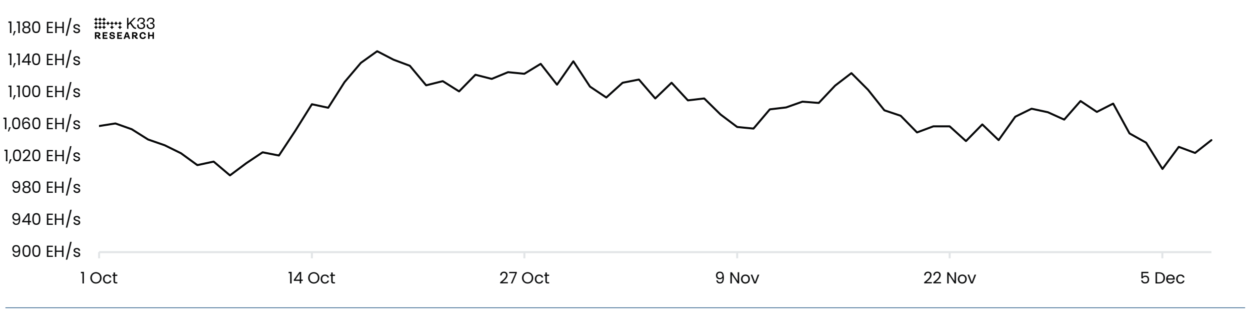


Figure 23: BTC + Stables + ETH Dominance



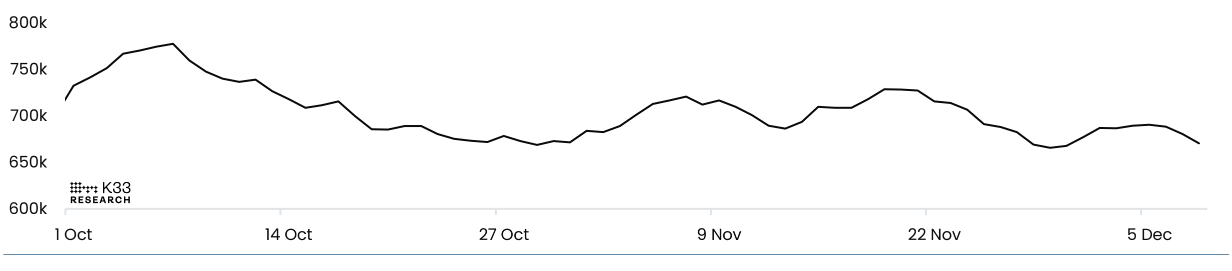
Source: Tradingview

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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