Ahead of the curve

Market Update

Digital Assets

Signals from the market

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The calm after the storm
After two sharp weekly drawdowns, the market saw a calmer week with BTC trading rangebound between $65,000 and $70,000. Activity dropped significantly as spot volumes fell 59% week over week and perpetual futures open interest declined to four month lows, reflecting typical post sell off behavior as markets take time to absorb losses and adjust to a new range. Upcoming banking holidays across Asia, including week long closures in China for the Lunar New Year and holidays in Brazil, Singapore, South Korea, and Japan, further increase the likelihood of subdued trading activity in the week ahead.

Total BTC held by BTC ETPs has fallen by 103,113 BTC since the October 8 peak. This represents an asset drawdown of nearly 7% from peak holdings. It is the largest peak-to-trough decline in BTC exposure on record for BTC ETFs. That said, given BTC has retraced nearly 50% over the same period, it is notable that 93% of peak exposure remains held.

Longs exiting
Perpetuals sentiment remains highly defensive, with funding rates averaging -0.64% for the last seven days. As funding stayed muted, notional open interest continued to fall, dropping below 260,000 BTC, signaling longs steadily exiting during BTC's slow consolidation and suggesting a low near-term risk of derivatives-driven squeezes.

All-time low Fear and Greed
The Crypto Fear and Greed Index hit an all-time low of 5 as BTC fell nearly 28% from its January highs, but history suggests extreme fear is not a reliable contrarian buy signal. Across ~3,000 readings, buying during extreme greed has produced far stronger average 90-day returns than buying during extreme fear, since greed tends to appear during bull market acceleration rather than at tops.

The index is largely backward-looking momentum, strongly tied to the prior 30-day and 90-day BTC retur, though extreme fear has historically come with lower drawdown risk. Overall, it's a blunt sentiment proxy and an inefficient timing tool, so a broader regime framework incorporating derivatives signals like funding, skews, premiums, and leverage is more useful for forward-looking risk assessment.

Regime resembles late stage 2022 bear
To better assess forward-looking risk and opportunity, we rely on a multifactor regime model that combines derivatives data, ETF flows, technical indicators, and macro inputs such as the U.S. yield curve. We place the greatest weight on derivatives yields and open interest, as they reveal whether the market is paying for hedging or upside exposure and whether positions are being added or unwound, offering a clearer view of positioning imbalances than backward-looking sentiment gauges.

Current conditions closely resemble late September and mid November 2022, periods near the bear market bottom that were followed by extended consolidation. Similar historical regimes have delivered muted 90-day returns and sluggish price action, supporting our view that BTC is likely near, or at, a global bottom but set for a prolonged consolidation between $60,000 and $75,000, making current levels attractive while favoring patience.

By the numbers

BTCUSD $68,147
7d: **-3%**
30d: **-29%**

ETHUSD $1,988
7d: **-5%**
30d: **-40%**

Open Interest (BTC futures and perps)
$30.7bn
451,000 BTC (**2.8%** last seven days)

Average daily BTC spot volume
$3.2bn (**-59%** last seven days)

BTC 90-d correlations (One Week change included)

ETH	Gold	S&P 500	DXY
0.92 (0.00)	0.28 (0.02)	0.55 (0.00)	-0.11 (-0.02)

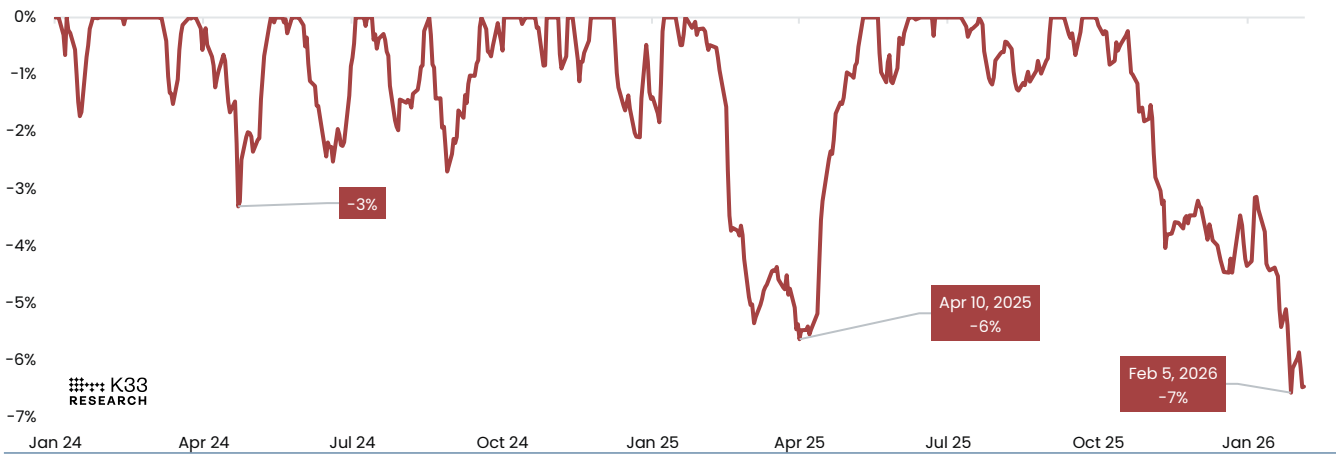
Percentage of Total Market Capitalization
One week change in percentage points

BTC	ETH	Stablecoins	Rest
58.8% (0.1%)	10.2% (-0.2%)	10.8% (-0.1%)	20.2% (0.2%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	TAO	24%	-11%
2	ZEC	22%	-42%
3	PEPE	20%	9%
Losers			
1	WLFI	-6%	-29%
2	BGB	-6%	-32%
3	ETH	-1%	-33%

Figure 1: BTC ETP Holding Drawdowns From Peak BTC Exposure



Source: Tradingview

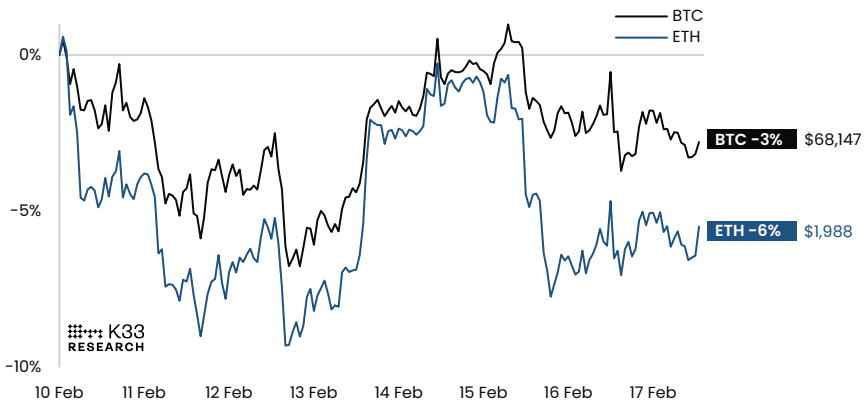
Spot Market

Calm after the storm
After two massive weekly drawdowns, the past week offered a steadier environment with BTC trading rangebound between $65-70,000. Activity has declined substantially amid BTC's stabilization, with spot volumes down 59% from last week and notional open interest in perps at 4-month lows.

This reflects typical market behavior after deep sell-offs. The market typically takes time to absorb and react to the new range, with lengthy consolidation patterns often emerging. As elaborated in today's deep dives, we expect BTC to stay in idle consolidation for a lengthy duration, given the current market regime's close similarities to 2022-style corrections.

Banking holidays in Asia further strengthen the likelihood of idle trading activity in the coming week. Chinese markets are closed throughout the week due to the Chinese New Year, whereas Brazilian, Singaporean, South Korean, and Japanese markets are also facing banking holidays.

Figure 2: Last Week's Performance BTC and ETH

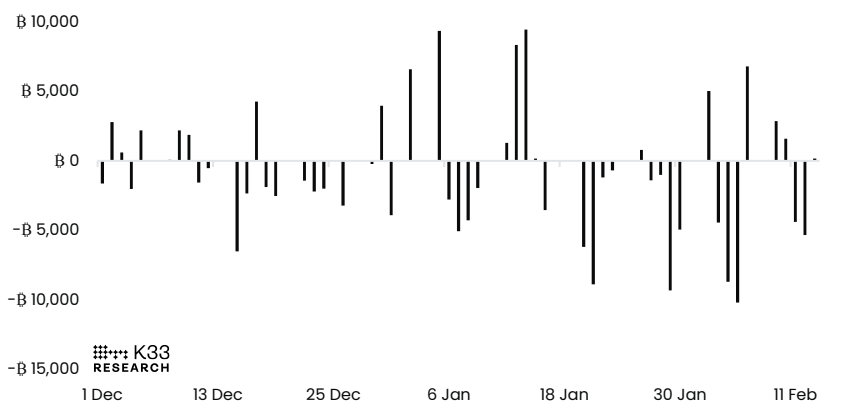


Source: Tradingview, (Coinbase, Binance)

Less extreme outflows
Bitcoin ETFs have seen milder outflows over the past week. Over the past five trading days, they recorded net outflows of 5,122 BTC, driven by outflows on both February 11 and February 12.

Total BTC held by BTC ETPs has fallen by 103,113 BTC since the October 8 peak. This represents an asset drawdown of nearly 7% from peak holdings. It is the largest peak-to-trough decline in BTC exposure on record for BTC ETFs. That said, given BTC has retraced nearly 50% over the same period, it is notable that 93% of peak exposure remains held.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

CME-backed crypto lender BlockFills halts withdrawals, says it's working to restore liquidity

Harvard trims bitcoin ETF holdings by 21%, builds $87 million ether position

Coinbase shares slip as CEO Armstrong's stock sales top $500 million in nine months

UK selects HSBC as platform provider for tokenized government bond pilot

Calendar

Tuesday, Feb 17
- Chinese New Year, Chinese Banking Holiday
- South Korean and Singaporean banking holiday.
- Brazilian banking holiday.

Wednesday, Feb 18
- Chinese New Year, Chinese Banking Holiday
- South Korean and Singaporean banking holiday.
- Brazilian banking holiday.

Thursday, Feb 19
- Chinese New Year, Chinese Banking Holiday

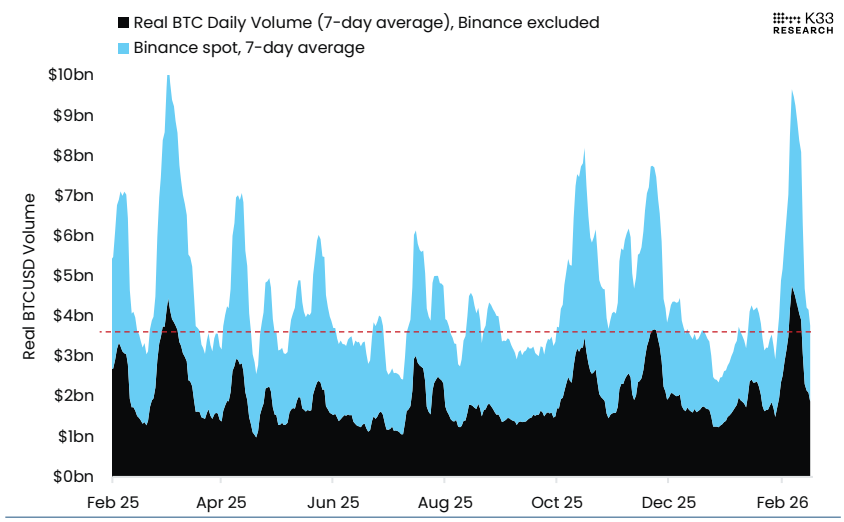
Friday, Feb 20
- Chinese New Year, Chinese Banking Holiday
- U.S. GDP (Exp: 2.8%)

Monday, Feb 23
- Chinese New Year, Chinese Banking Holiday
- Japanese Banking Holiday
- Russian Banking Holiday

Spot Market

Softening activity
After more stable price action and signs of a brewing consolidation range, trading volumes have declined substantially from last week's highs. The past week has seen trading volumes decline by 59% compared to last Tuesday, with average daily spot volumes coming in a $3.2bn over the last seven days.

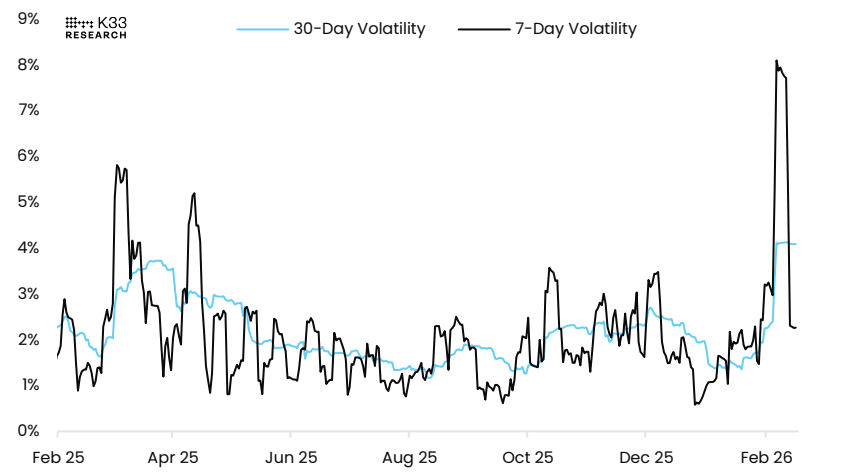
Figure 4: Real BTCUSD Daily Volume* (7-day average)



Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Normalizing volatility conditions
7-day volatilities have declined to 2.2% after a week of consolidation. One-week volatility remains elevated compared to late December and early January levels, but sits on par with the norm, hovering slightly above the 1-year rolling average of 2.1%.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Fear and Greed

Now: 10 (Extreme Fear)
Last week: 9 (Extreme Fear)
Last month: 50 (Neutral)

Derivatives
CME, Futures and ETFs

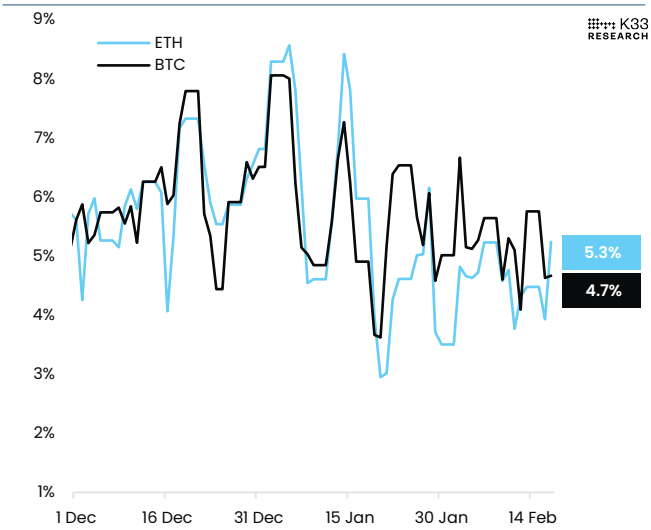
CME traders remain idle, with exposure staying low and yields remaining muted.

Annualized BTC futures premiums have stayed soft at 5% throughout the week, with no notable changes over the past week. While futures premiums stay stable, the term structure continues to narrow, with 1-week average next-month premiums continuing to trend lower, currently sitting at 0.31%, nearing a 3-year low.

Open interest stays shallow near 115,000 BTC, whereas futures-based ETFs experienced softer activity over the last week, with weekly leveraged ETF flows coming in flat.

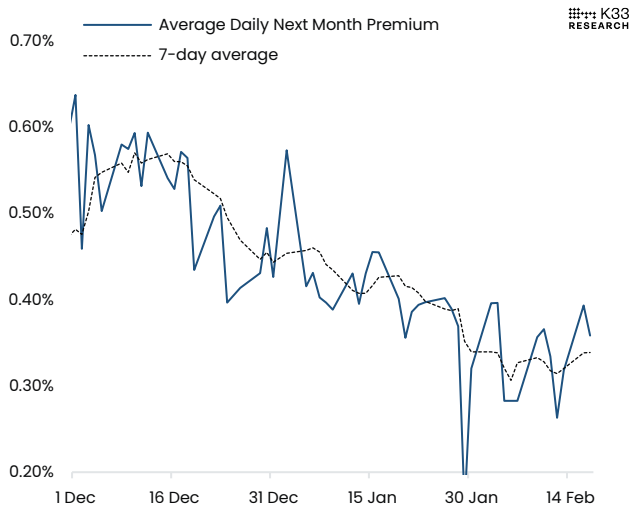
Overall, conditions on CME reflect what we've highlighted since late October of passivity, with no meaningful changes to this regime over the last week.

Figure 6: Unchanged sentiment on CME
CME BTC and ETH Futures Annualized Rolling 1mth Basis



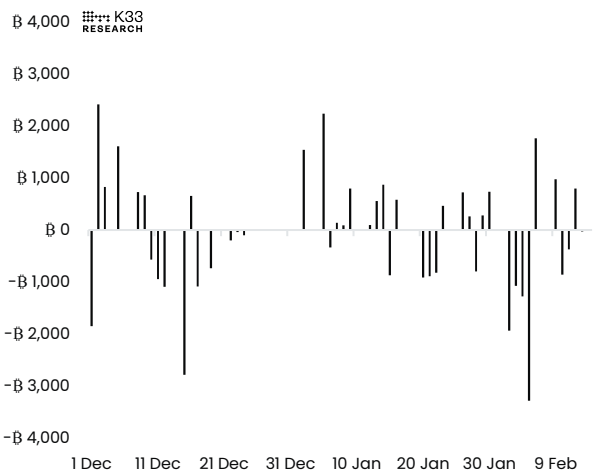
Source: Tradingview

Figure 7: Term structure maintains downtrend
CME BTC Futures: Average Daily Next Month Premium



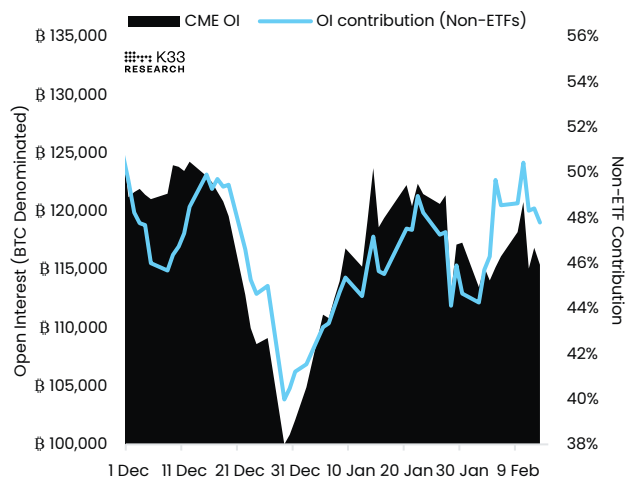
Source: Tradingview

Figure 8: Flows stabilizing
Futures-based ETFs: Net Flow – BTC Equivalent



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

Figure 9: CME exposure remains modest
CME BTC Futures: Open Interest



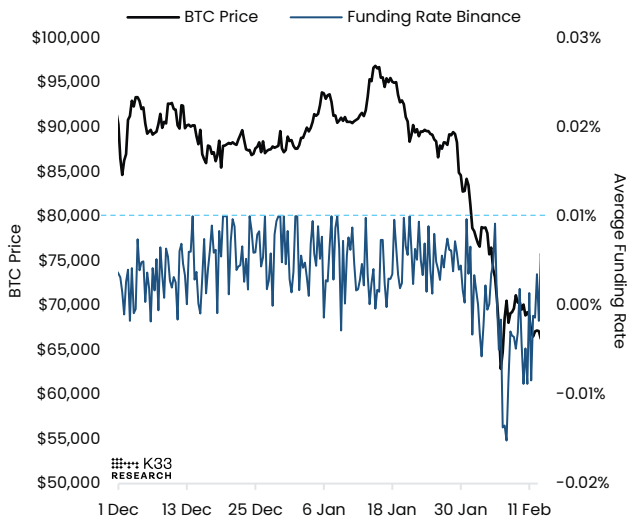
Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Derivatives
Perpetual Swaps and Options

Perpetual swaps
Sentiment remains very defensive in perps. The past week saw funding rates average at -0.64%, marking the eleventh consecutive day of weekly funding rates averaging at negative levels, mirroring the length of the negative funding rate cycle between April 28 and May 8 in 2025. During the muted funding rate regime, notional open interest has faced a steady downward trajectory, falling below 260,000 BTC for the first time since October 12 on February 17.

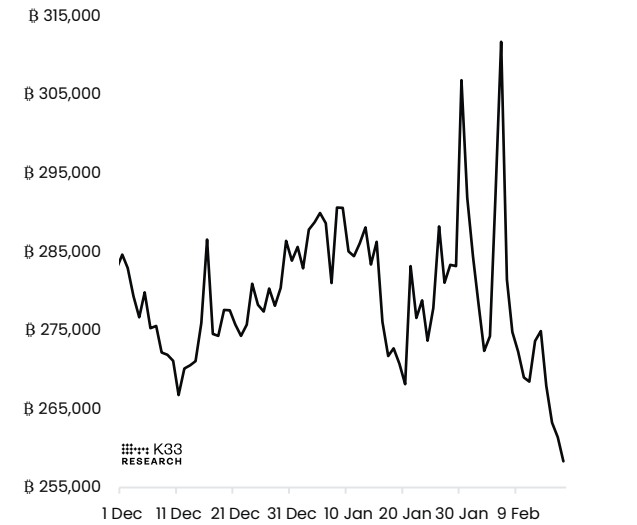
The defensive funding rate regime, accompanied by declining leverage indicates longs exiting the market amid BTC's sluggish consolidation, and reflects a low risk of derivatives driven squeezes in the near term.

Figure 10: Funding rates at lowest level since March 2023
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

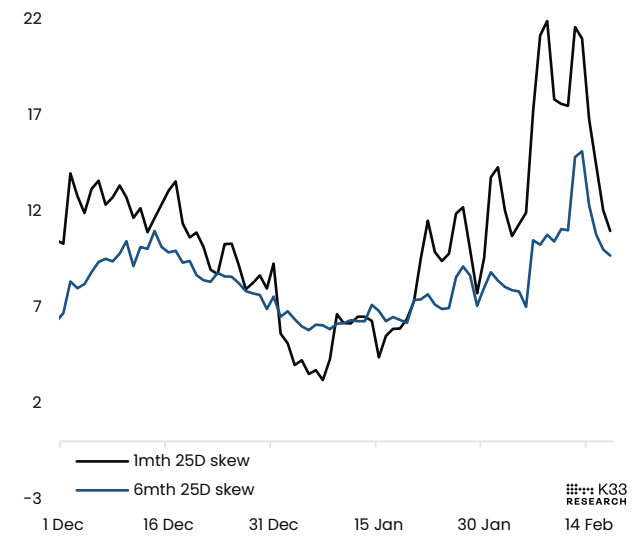
Figure 11: Extremely volatile leverage conditions
Bitcoin Perpetuals: Open Interest



Source: Laevitas

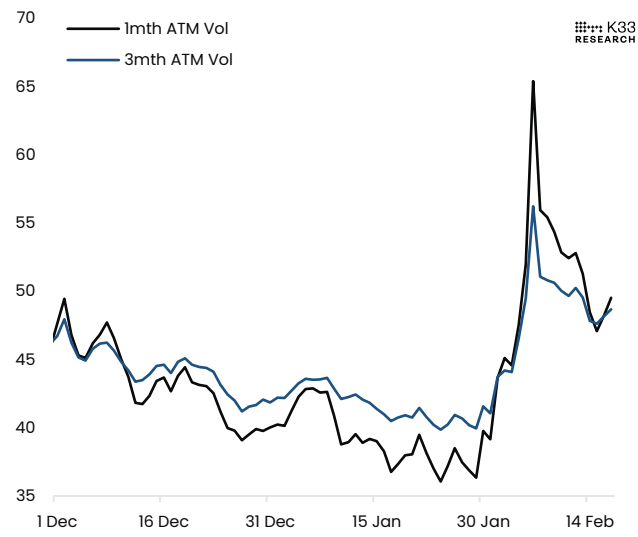
Options
Skews have compressed from last week's shock, but remain elevated as options traders remain committed to secure downside protection. Stabilizing prices have seen IVs compress toward the lower 50s as BTC has reentered consolidation.

Figure 12: Skews trending lower post-shock
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: IVs retracing to lower 50s
BTC Options – Implied Volatility



Source: Laevitas

A deeper dive

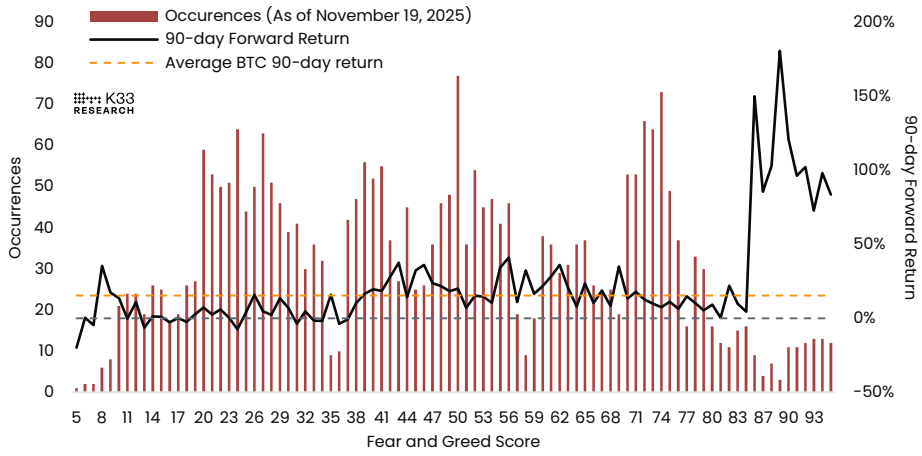
The limitations of the Fear and Greed index

Last week, the Crypto Fear and Greed Index printed an all-time low of 5, reflecting the severe selling pressure in recent months. Bitcoin has shed nearly 28% from its January highs, and sentiment has collapsed accordingly. Many traders are now eyeing this extreme reading as a potential buy signal, but the data suggests caution is warranted.

The conventional wisdom holds that extreme fear is a contrarian buy signal. Our analysis of nearly 3,000 daily readings tells a different story. Historically, buying during extreme greed (scores above 90) has delivered average 90-day returns of 95%, while buying during extreme fear (scores below 25) has produced just 2.4%. This counterintuitive result stems from the nature of the index itself, greed readings tend to occur during the acceleration phase of bull markets, not at their tops.

The Fear and Greed Index is a backward-looking momentum indicator, not a forward predictor. Roughly 50% of its value can be explained simply by knowing BTC's return over the prior 30 days. The index correlates 0.71 with past returns but only 0.14 with future returns. When the index reads "extreme fear," it's confirming what you already know: prices have fallen sharply.

Figure 14: Forward Returns in BTC at various Fear and Greed Scores



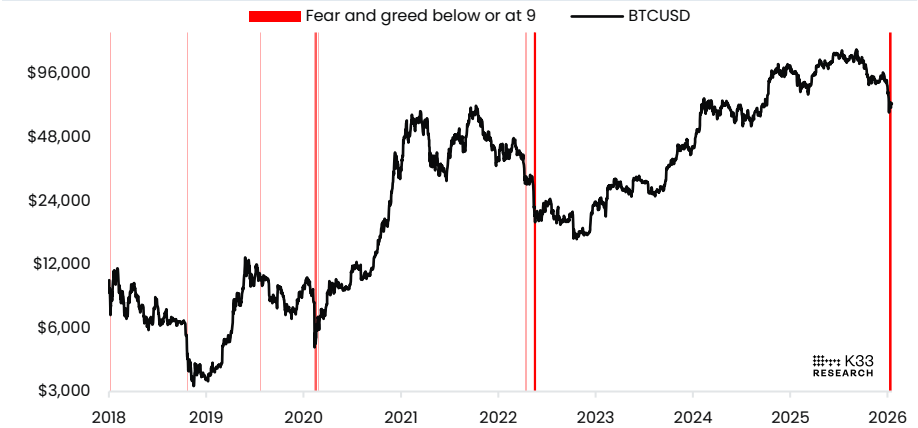
Source: K33, Alternative.me

The likelihood of a deeper drawdown decreases in extremely fearful environments

There is, however, one silver lining worth noting. While extreme fear doesn't predict stronger returns, it does come with substantially lower drawdown risk. Buying during extreme fear (scores below 10) has historically resulted in an average maximum future drawdown of -29.5%, compared to -37.8% for extreme greed readings. The probability of experiencing a drawdown exceeding 50% is just 16% when buying at extreme fear, versus 36% when buying at extreme greed. When sentiment is already at rock bottom, much of the pain has typically already occurred.

We continue to monitor the Fear and Greed Index as a proxy for market sentiment, while it's clear that it is an inefficient timing tool. The index was created at a time before the proliferation of BTC derivatives, and does not incorporate useful information on froth or despair such as the market pricing of protection or upside exposure (funding rates, skews, futures premiums) and leverage effects. We favor a broader regime framework that incorporates such data to assess forward-looking risk and opportunity.

Figure 15: BTCUSD, Overlayed with Incidents of Fear and Greed Scores at 9 or below



Source: K33

A deeper dive

Late Bear Market Territory?

We strongly believe a multifactor model gives a more honest depiction of the market. It combines derivatives market data with ETF flows and technical indicators such as RSIs and moving averages. It also includes macro inputs such as the U.S. yield curve. We think this approach is more informative than the Fear and Greed index, which mainly functions as a momentum measure over the past 30 and 90 days.

In our proprietary regime indicator, we assign the most weight to derivatives data. Derivatives yields reflect the market's willingness to pay for a given outcome. Negative yields point to excess demand for hedging. High yields point to excess demand for upside exposure.

Extreme yield observations typically signal an imbalanced market. One bias tends to dominate the other. When we include open interest, we can see whether the participants driving yields are entering or exiting positions.

Figure 16: K33's Proprietary Regime Indicator



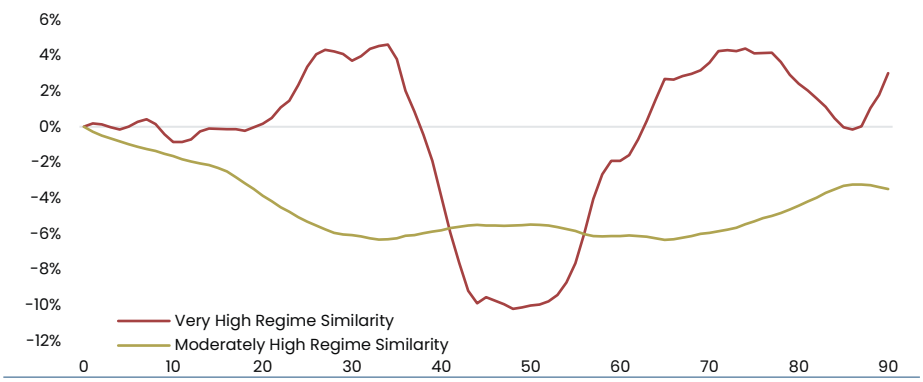
Source: K33

Late bear market territory?

Two periods exhibit strikingly strong similarities to the current regime. September 26 to October 4, 2022, and November 16-19, 2022. Both periods were at, or very close to, the global bottom of the 2022 bear market. We see incidents of relatively elevated regime similarities lasting from May 2022 to January 2023, and periodically throughout 2025. While the periods with the closest similarities are near the bottom, they are also followed by lengthy sluggish consolidation. This is also true for most periods of less pronounced, but significant, regime similarities, where consolidation generally followed. 90-day returns of strongly resembling regimes to the current sit a +3%, whereas 90-day returns of moderately similar regimes sit at -3.5%.

These observations align with our view that we are very close to, or have already reached, the global bottom of this downturn, while also aligning with our view that BTC is due to face a slow and discouraging consolidation environment going forward. In other words, we view current entry levels as very attractive, but we expect prices to consolidate between $60,000-$75,000 for a prolonged duration, favoring patience ahead.

Figure 17: 90-day forward returns, BTC in Regimes with similarity score of 0.9 and 0.8-0.9

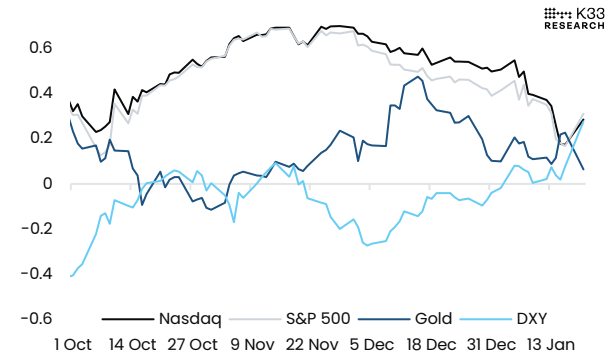


Source: K33

Market Related Charts

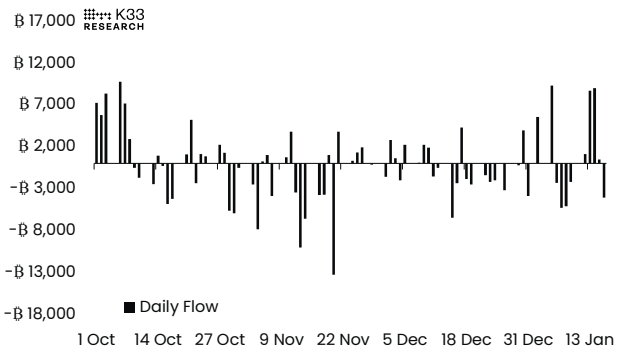
Data updated Tuesday, February 17, 2026

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

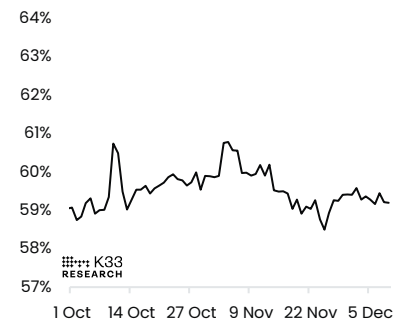


Figure 22: BTC + Stables Dominance

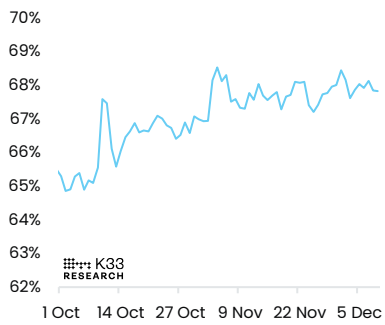
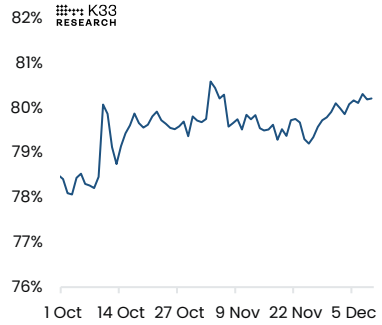
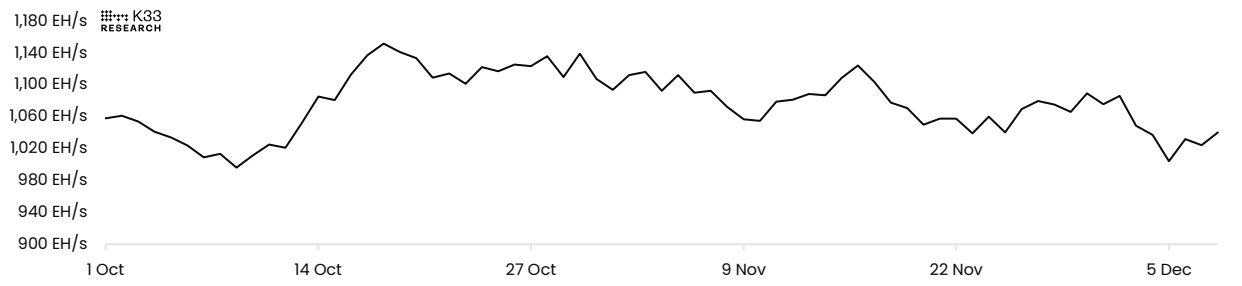


Figure 23: BTC + Stables + ETH Dominance



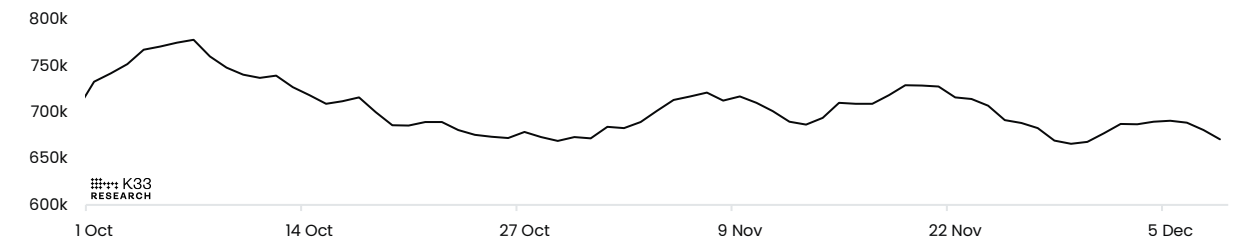
Source: Tradingview

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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