

Ahead of the curve

Market Update

Some consolidation, but risk-off sentiment remains

A reversal following the tail-end of last week's wipeout has seen BTC book a 5% weekly gain. ETH continues underperforming as ETHBTC remains at lows not seen since December 2020 with ETHUSD hovering around \$1,900. Macro and global uncertainties reinforce risk-off sentiment for both traditional and crypto markets. Gold continues its impressive performance as a safe haven asset in this environment, while BTC remains uncorrelated to gold with 90-day correlations at -0.034. Wednesday's FOMC meeting likely brings volatility to a relatively docile market as traders digest the dot plot and forward guidance.

CME and offshore traders remain largely unenthused with markets

CME yields at ~5% continue to reflect risk-off sentiment for BTC amidst a narrowing contango. However, things have not been entirely passive as active market participants increased exposure by 6,650 BTC over the past week to 19-day highs. This dynamic indicates shorting activity dominating recent flows. CME's term structure narrowed further, with next month premiums falling below 0.6% on Monday. ETH futures maintain a discount to BTC, with current annualized premiums hovering at a modest 3.8%.

Perp traders are largely indifferent with price action showing little life. Funding rates stayed below neutral throughout the week, hitting negative levels on occasion while open interest returned below 250,000 BTC. Market activity indicates continued ranging ahead and a low likelihood of squeezes in the near term, with leverage exposure remaining tepid.

FOMC, tariffs and slowdown concerns

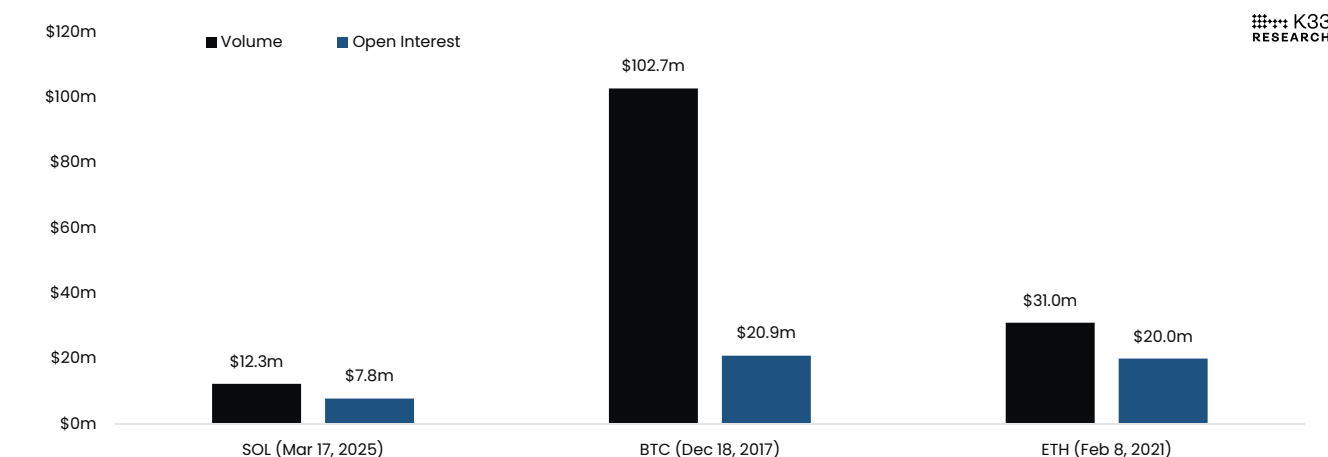
U.S. equity indexes have been weak over the past month as the S&P has seen four consecutive weeks of negative returns—its worst five-week return since October 2022. Markets grow more concerned about fiscal policy and U.S. Treasury Secretary Scott Bessent's 10-year yield strategy, while tariff headlines continue to produce intraday whipsaw price action. For Wednesday's FOMC, the market expects no changes to the interest rate despite easing inflation and a slight increase in unemployment. However, the market is pricing in a higher likelihood of cuts in future FOMC meetings.

Growing worries of a recession have seen 10-year Treasury yields drop, which has been a stated goal for Scott Bessent, aiming to reduce the 6.7% U.S. deficit to GDP. Bessent insists this dash of fiscal austerity is necessary and views it as a detox from a market addicted to government spending. Amid this environment of uncertainty and risk-off sentiment, BTC finds itself dragged down along with equities.

CME traders show little interest in SOL

CME SOL futures launched yesterday, but traders were not enthusiastic about the new addition. Launch day volumes reached \$12.3m with daily open interest closing at \$7.8m. In contrast, BTC futures debuted in December 2017 with \$102.7m in notional daily volume, while ETH futures managed to hit \$31m in volume on their first day of trading. It would appear that institutional demand for altcoins may be shallow, although we note that SOL's launch has come in a comparatively risk-off environment. Several spot altcoin ETFs are expected to launch this year, but our analysis indicates a softer impact on underlying asset prices than what has been observed with the U.S. BTC ETF launch.

Figure 1: CME Crypto Futures – Daily Trading Volume and OI Close on Launch Day



Source: CME

Digital Assets

Signals from the market

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By the numbers

BTCUSD \$82,813
7d: **5%**
30d: **-15%**

ETHUSD \$1,897
7d: **2%**
30d: **-30%**

Open Interest (BTC futures and perps)

\$38.4bn
464,000 BTC (**1.3%** last seven days)

Average daily BTC spot volume

\$3.7bn (**-39%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DX
0.73 (0.01)	-0.03 (-0.03)	0.42 (0.00)	-0.01 (-0.02)

Percentage of Total Market Capitalization

Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
60.5% (-0.4%)	8.5% (-0.2%)	7.5% (-0.1%)	23.5% (0.7%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	TON	35%	-38%
2	ATOM	29%	-22%
3	OKB	26%	5%
Losers			
1	HBAR	-8%	-31%
2	HYPE	-8%	-40%
3	AAVE	-5%	-45%

Spot Market

Stabilizing conditions

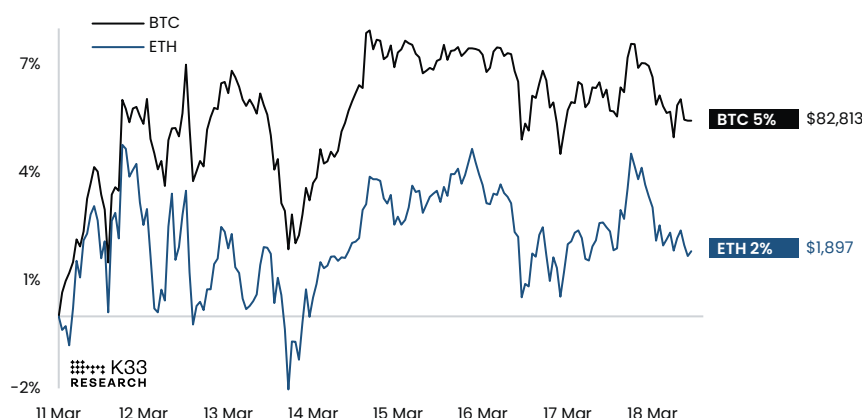
The past week has seen BTC consolidate in the lower \$80,000s, with a one-week return of 5% after a strong reversal last Tuesday.

The overall trading activity in the market softened throughout the week, with trading volumes declining to one-month lows alongside stabilizing open interest in derivatives. Further, after weeks of relentless outflows, we see signs of subsiding ETP pressure, favoring more stable price action ahead.

ETH maintains its poor performance vs. BTC, with ETHBTC stabilizing at lows not seen since December 2020, as ETHUSD trails at \$1,900. ETH competitor SOL became the third cryptocurrency to see futures launched on CME, seeing modest volumes on its opening day. Relative to ETH, SOL has been strong over the past year but has plunged by a massive 58% over the past two months and currently trades at an important support area from the past year.

Macro and global uncertainties remain the key directional force in crypto markets, with tariffs and recession fears pressuring equity indices and crypto markets alike. Gold continues to thrive as a safe haven asset in this environment, with BTC behaving uncorrelated to gold as 90-day correlations sit at -0.034. We expect Wednesday's FOMC meeting to be followed by considerable volatility as the market digests the dot plot and forward guidance during the FOMC press conference.

Figure 2: Performance BTC and ETH, Last Two Weeks



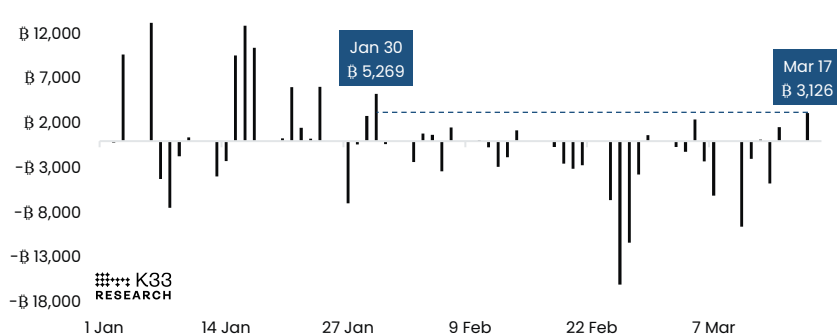
Source: Tradingview, (Coinbase, Binance)

Moderating ETF outflows?

The past five trading days have seen net BTC ETP outflows of 1,872 BTC, a significant decline from the net outflows of 16,700 last week and 31,000 BTC the week prior. Further, we've seen back-to-back days of net inflows to BTC ETPs globally, with March 17 seeing the strongest net inflow to BTC ETPs globally since January 30 of 3,126 BTC.

While modest, the reduced sell-side aggression in BTC ETPs may suggest that the outflow wave that has ravaged the market over the past six weeks is coming to an end.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[Russia using crypto in oil trade with China and India to skirt Western sanctions](#)

[Binance secures \\$2 billion investment from Abu Dhabi's MGX in landmark crypto deal](#)

[South Korean central bank to start 'Hangang' CBDC pilot with 100,000 citizens next month](#)

[Solana retracts video ad amid backlash from crypto community](#)

[Acting SEC chair Uyeda directs staff to reexamine proposed crypto custody rule](#)

[South Korea's central bank rules out bitcoin reserve possibility](#)

[Russia central bank proposes opening crypto trading for select local investors](#)

Calendar

Wednesday, March 19

- FOMC, U.S. Interest Rate Decision (Exp: Unchanged)

Thursday, March 20

- U.K. Interest Rate Decision (Exp: Unchanged)

Spot Market

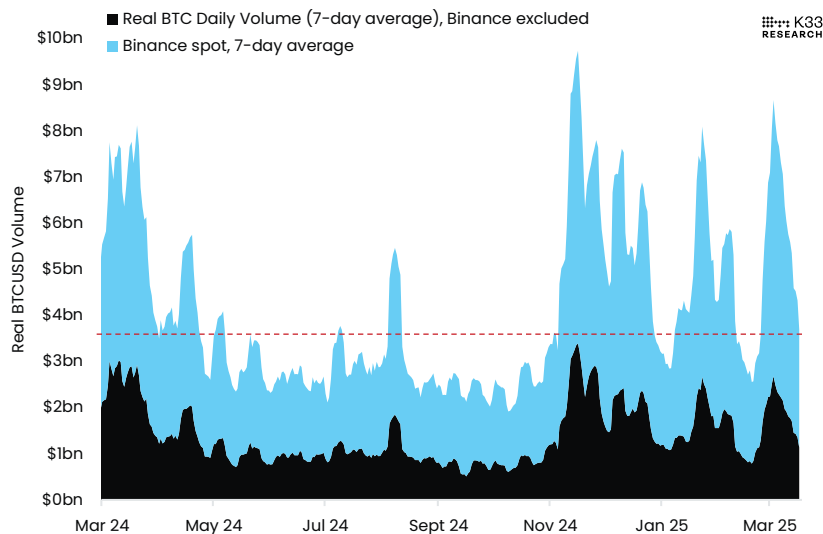
Volumes at one-month lows

Trading activity in the spot market is calming alongside stabilizing prices and ETP flows. The past week has seen 7-day average daily trading volumes declining by 39% to \$3.7bn, reaching new one-month lows.

Fear and Greed

Now: 34 (Fear)
Last week: 24 (Extreme Fear)
Last month: 47 (Neutral)

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



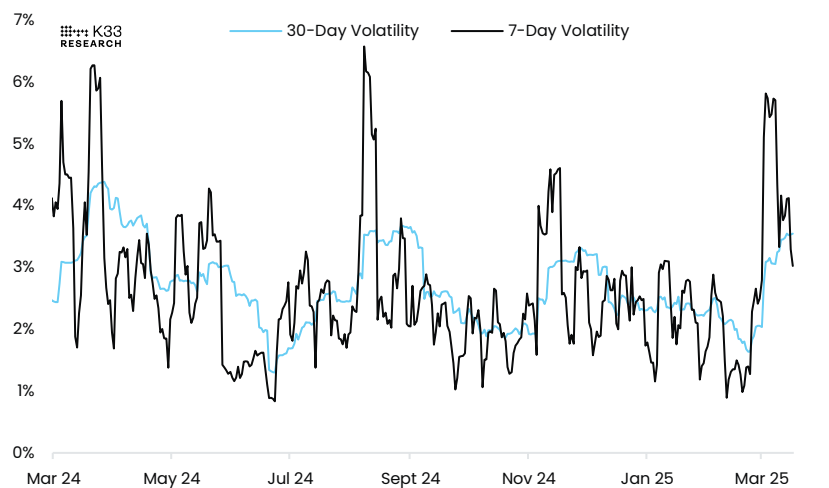
Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Docile and choppy week

Bitcoin's volatility has trended lower over the past week, after prices hovered between \$81k and \$84k. Seven-day volatility has declined to levels not seen since February as BTC gradually familiarizes itself with the current range.

30-day volatility remains at highs due to the steep sell-off over the past month. With docile activity in the spot market, modest yields and exposure to derivatives, and relatively few catalysts in the near term, we expect 30-day volatility to trend lower in the coming weeks.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives

CME, Futures and ETFs

The CME regime reigns aligned with previous observations as yields are fizzling out at 5% amidst a narrowing contango. Alongside modest yields, active market participants increased exposure over the past week, indicative of more aggressive hedging or outright CME shorting.

Open interest has climbed by 6,945 BTC over the past week. The growth has predominantly been driven by active market participants, increasing their exposure by 6,650 BTC over the past week to 19-day highs. Increased active market participant exposure alongside downward trending CME premiums indicates that shorting activity dominates recent flows, indicative of a still cautious CME sentiment overall.

The week has seen CME's term structure narrow further, with next month premiums falling below 0.6% on Monday. Annualized basis premiums have stabilized near market neutral rates at 5% for BTC, whereas ETH futures maintain a discount to BTC, with current annualized premiums hovering at a modest 3.8%.

CME's Solana futures launched with modest activity on Monday, as elaborated on page 7.

Figure 6: Yields stay shallow
CME BTC and ETH Futures Annualized Rolling 1mth Basis

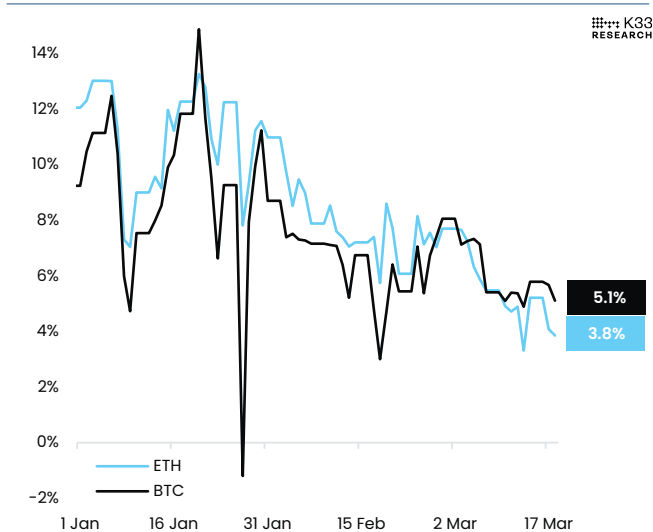


Figure 7: Narrowing contango
CME BTC Futures: Average Daily Next Month Premium

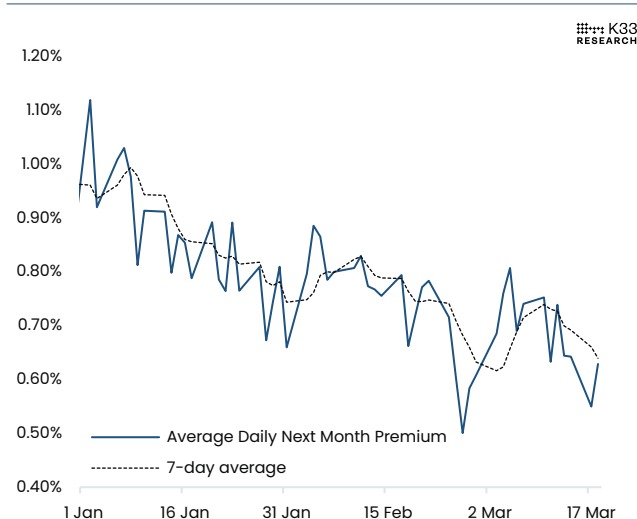


Figure 8: Modest outflows over the past week
Futures-based ETFs: Net Flow – BTC Equivalent

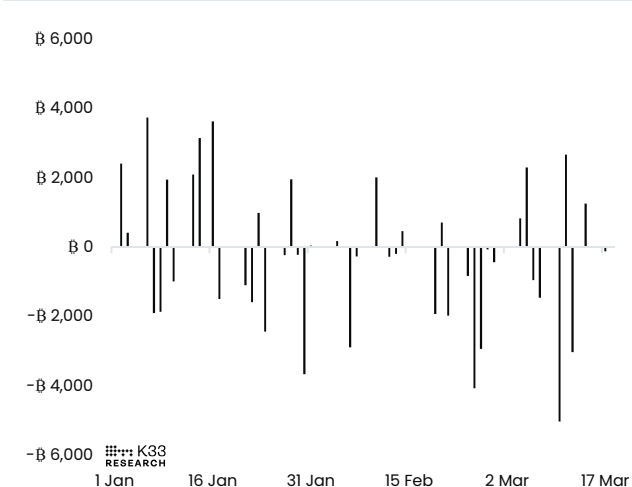
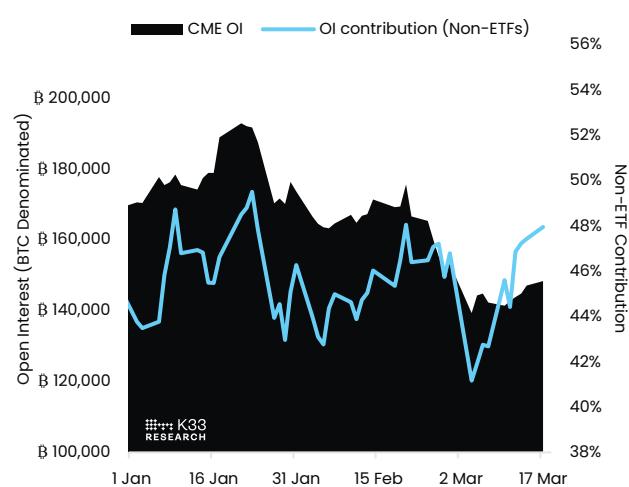


Figure 9: Active market participants increases exposure
CME BTC Futures: Open Interest



Derivatives

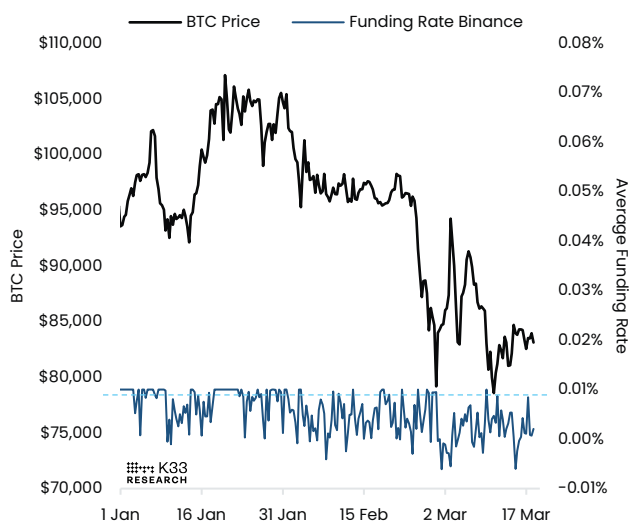
Perpetual Swaps and Options

Perpetual swaps

Perpetual swap activity has been docile amid the lackluster price action over the past seven days. Funding rates have hovered below neutral the entire week, reaching negative levels on multiple occasions, whereas OI has returned below 250,000 BTC as activity and exposure remain idle.

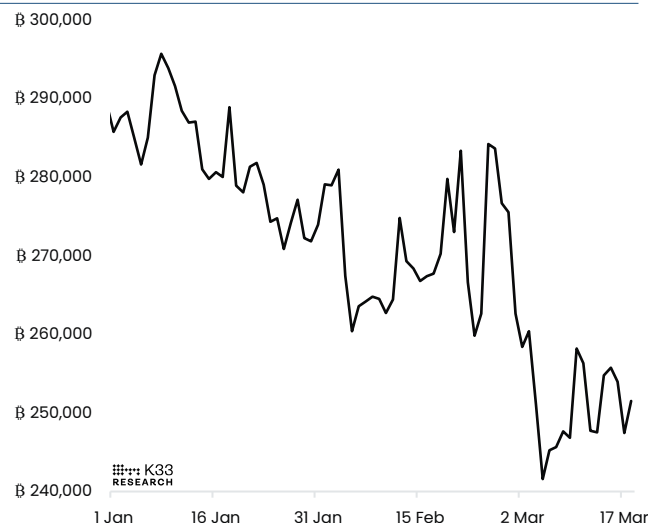
This reflects observations from other BTC market verticals, with little demand to add excess risk. Overall, this activity aligns with continued ranging ahead and a low likelihood of squeezes in the near term, as leveraged exposure stays soft.

Figure 10: Funding rates remain compressed
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

Figure 11: Stagnant OI
Bitcoin Perpetuals: Open Interest

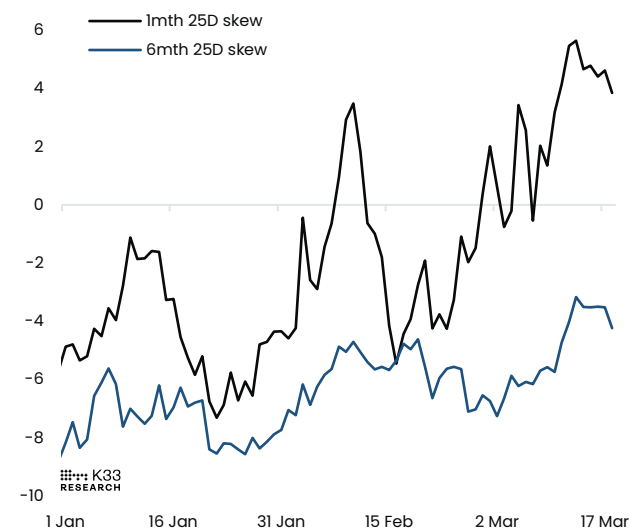


Source: Laevitas

Options

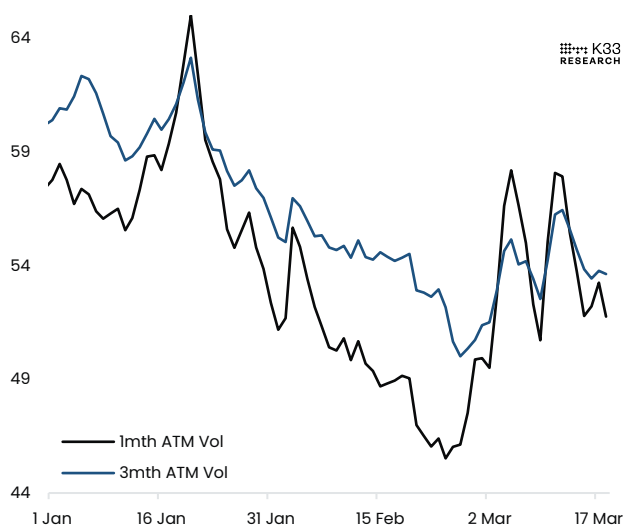
The options market remains focused on short-term downside protection, evident by 1-month skews pushing to highs not seen since late April. Skews have also trended higher across longer tenors as call premiums soften amidst increased hedging activity.

Figure 12: 1mth skews at 10-month highs
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: Implied vols moderating
BTC Options - Implied Volatility



Source: Laevitas

A deeper dive

FOMC, tariffs, and slowdown concerns

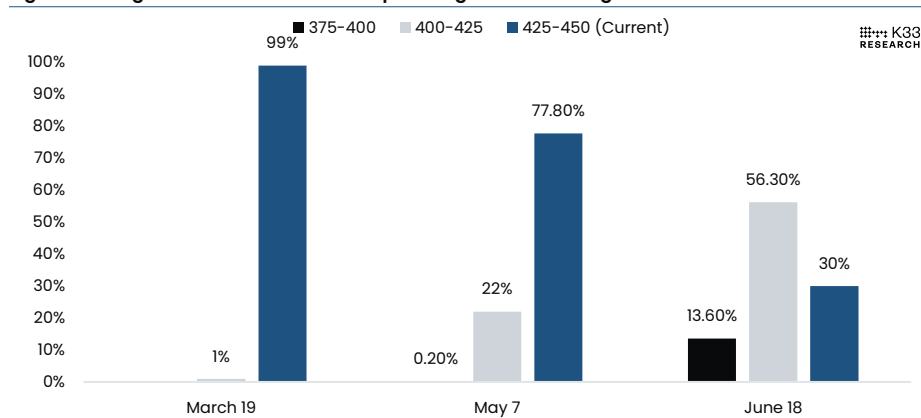
U.S. equity indexes have faced significant downward momentum over the past month, with the S&P experiencing four consecutive weeks of losses—marking its worst five-week return since October 2022. Bitcoin has also trended lower, with heightened correlations reflecting broader risk-off sentiment. Traders are reducing exposure amid uncertainty, and the upcoming FOMC meeting is unlikely to meaningfully shift this dynamic as markets focus on fiscal policy and Scott Bessent's 10-year yield strategy.

For Wednesday's FOMC, the market is fully aligned on no changes to the interest rate despite easing inflation rates and a slight increase in the U.S. unemployment rate. However, the market is pricing in a higher likelihood of cuts in the coming FOMC meetings, with market-implied probabilities suggesting a 22% chance of a 25bps cut in May, rising to 56.3% by June. These odds point toward considerable volatility as the market absorbs the dot plot and forward guidance from Jerome Powell during the FOMC press conference.

While the FOMC always introduces considerable volatility, the key market mover of late has been U.S. fiscal policies. Tariffs and their back-and-forth have generated significant downside volatility recently, heightening worries of an economic slowdown. Reciprocal tariffs set for April 2 are likely to spark heightened volatility as nations adjust and respond to evolving trade measures.

Worries about an economic slowdown have contributed to lowering the 10-year Treasury yield, which has been an outspoken target for U.S. Treasury Secretary Scott Bessent, aiming to reduce the 6.7% U.S. deficit to GDP. The current fiscal measures dampen the economy in the short term, with Bessent viewing these measures as a detox from a market hooked on government spending. Amid this "detox", markets have slipped. Whether or not reduced corporate taxes and deregulation will ease this detox remains a hotly debated topic, but investors seem to shy away from risk for now.

Figure 14: Target Rate Probabilities for upcoming FOMC meetings



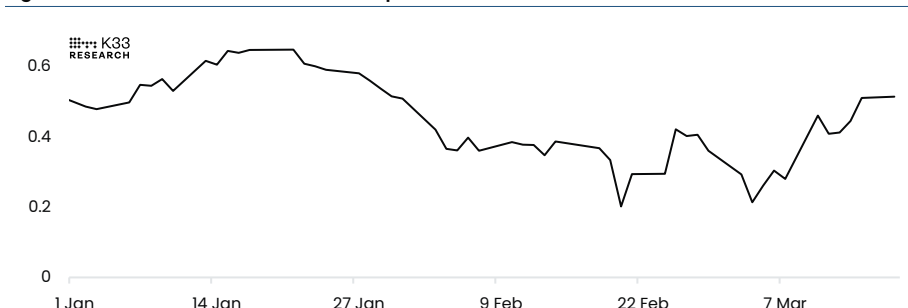
Source: CME Group

So, why is this relevant to BTC?

Measures such as the strategic bitcoin reserve and deregulation are unique positive forces for BTC, but for now, BTC remains constrained by the same broad derisking swooshing through equity markets. 30-day correlations to Nasdaq climbed above 0.5 last week as broad derisking is omnipresent, visible in BTC through the steady and heavy ETF outflows.

Interestingly, though, BTC is still well above pre-election levels, whereas Nasdaq trails at September levels. From a technical perspective, BTC holding highs above former all-time highs is a robust signal. We expect prices to remain sticky between 75k and 88k in the weeks ahead while also viewing current prices as a solid area to accumulate BTC for the long term.

Figure 15: 30d correlation: BTC to Nasdaq



Source: Tradingview

A deeper dive

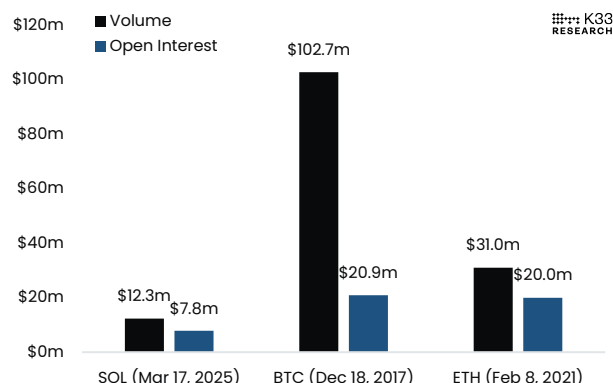
A modest CME launch for SOL?

CME's Solana futures launched yesterday to little fanfare. Launch day volumes came in at a modest \$12.3m with daily open interest closing at \$7.8m. This places SOL future activity well below the BTC and ETH launches on CME, and begs the question – is the institutional appetite for altcoins weak?

For context, Bitcoin futures debuted in December 2017 with \$102.7 million in notional daily volume and \$20.9 million in open interest. ETH futures followed with \$31 million in volume and \$20 million in OI. Solana's launch, by comparison, appears shallow. However, adjusting for market cap paints a different picture. At the time of their CME launches, BTC's market cap stood at \$318 billion, ETH's at \$201 billion, whereas Solana's current market cap is \$65.3 billion. On a relative basis, SOL futures align more closely with prior launches when adjusting for market size, as illustrated in Figure 17. Still, in absolute terms, this debut was far smaller.

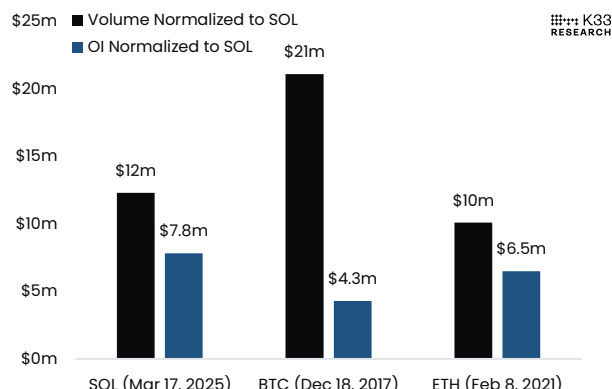
When comparing launch day volumes of these futures, an essential missing piece in the puzzle is the timing. CME's BTC future marked the final climax of the incredible 2017 bull run and was an event drumming up the excitement in BTC's final parabola higher. In such bubbly environments, activity naturally thrives. Ether futures also launched in a more opportune environment in the first stages of the 2021 altseason and on the same day as Tesla's announcement of their massive BTC purchase. SOL futures launched in a far more ordinary environment, with modest pre-launch excitement and no major catalyst moving markets on its launch day.

Figure 16: CME Crypto Futures – Daily Trading Volume and OI Close on Launch Day



Source: CME

Figure 17: CME Crypto Futures – Launch Day Volume and OI normalized to SOL market cap



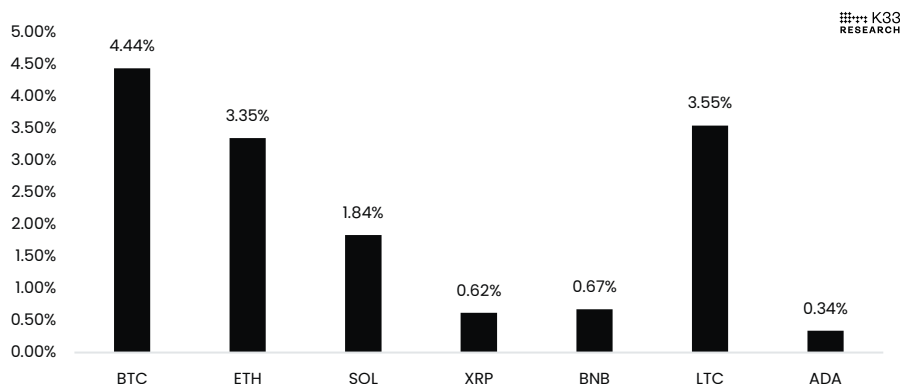
Source: CME

Relative institutional demand for BTC in a class of its own

CME futures represent one institutional access point to the market, and ETPs represent another. The chart below compares AUM in close-ended funds and global ETPs in BTC and ETH before the launch of U.S. ETFs to the current figures in various altcoins. Among larger tokens, SOL sees a solid AUM to market cap percentage of 1.84%, well ahead of XRP and BNB but well below BTC and ETH before their ETF launches.

This suggests that the relative institutional demand compared to crypto native demand in SOL is higher than in smaller altcoins but significantly lower than in BTC and ETH. Several altcoin ETFs are expected to launch in 2025, but these observations point toward a less substantial altcoin ETF impact than the massive activity spun up by the U.S. BTC ETF launch.

Figure 18: Pre U.S. spot ETF launch*: Global ETP and close-ended fund AUM relative to market cap



Source: K33 Research

*BTC AUM relative to market cap on January 9 2024 and ETH on July x 2024.

Market Related Charts

Data updated Tuesday, March 18, 2025

Figure 19: BTC 30-d correlations*

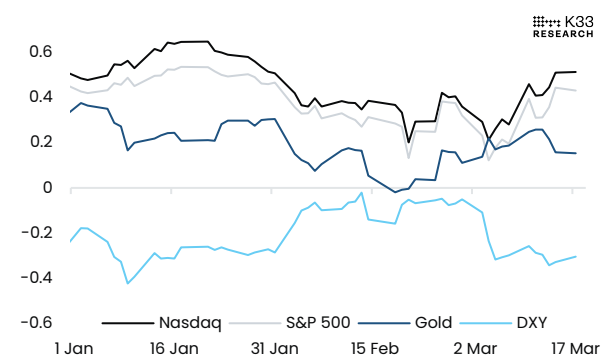


Figure 20: Daily Flows (BTC ETFs)

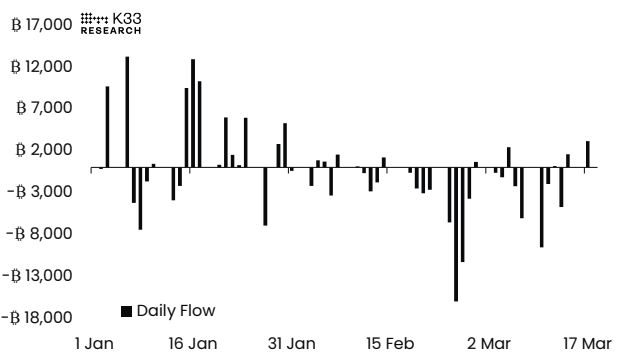


Figure 21: BTC Dominance

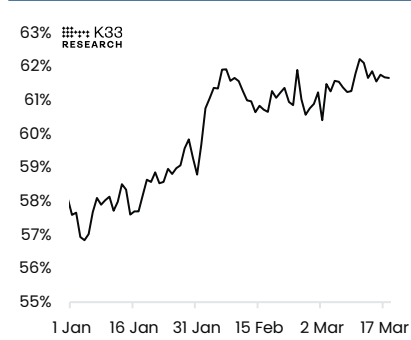


Figure 22: BTC + Stables Dominance

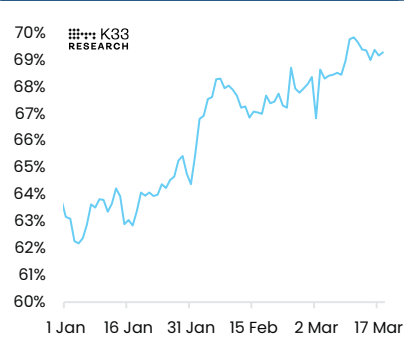
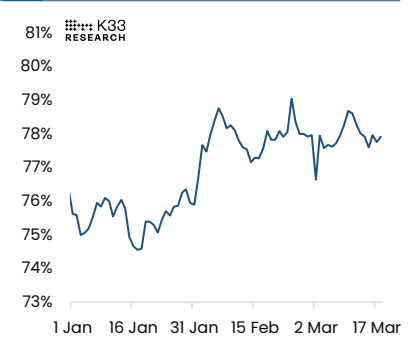
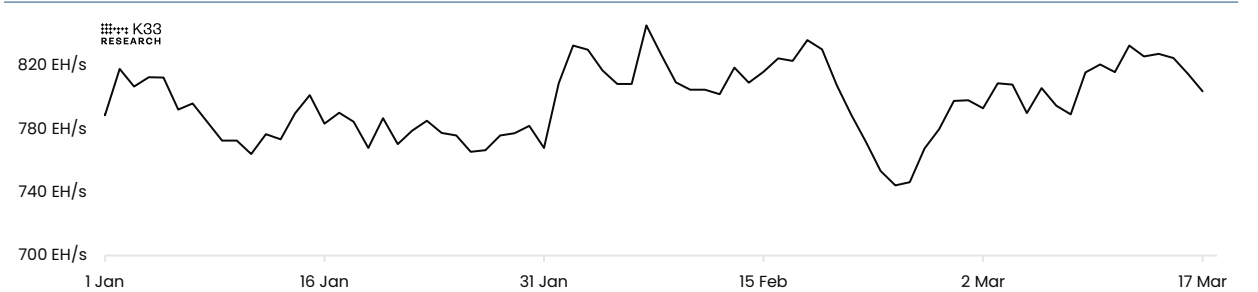


Figure 23: BTC + Stables + ETH Dominance



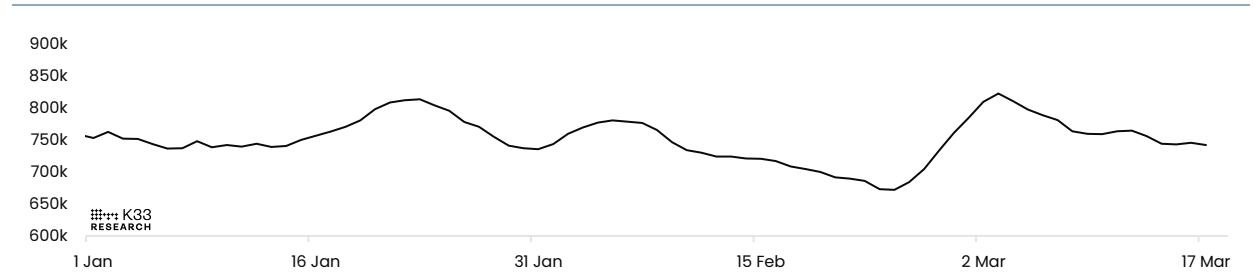
Source: Tradingview

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 assess 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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