Ahead of the curve
Market Update

Digital Assets
Signals from the market

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Aggressive deleveraging
Bitcoin saw turbulent price action over the past week, driven by escalating and potentially de-escalating conflict in the Middle East, though it ultimately ended the week with a modest 1% drop. BTC plunged to lows of $98,200 following U.S. attacks on Iran but quickly rebounded to $105,000 after ceasefire talks emerged. While the war may seem disconnected from BTC, its broader implications on oil, inflation, and risk sentiment have weighed heavily on markets, with BTC representing one of the few liquid tradeable assets during the weekend to downsize portfolio risk.

A ceasefire could restore some confidence in the market, but upcoming U.S. events such as Trump's expansionary budget bill and the July 9 tariff deadline are poised to inject fresh uncertainty, well poised to keep BTC volatility elevated ahead.

CME traders remain cautious
Heightened global uncertainty has kept CME traders cautious, with BTC futures premiums remaining subdued and leveraged ETF exposure falling to levels last seen in early May. BTC futures saw their lowest annualized basis since April 9 on June 19 at 4.1%, as traders de-risked ahead of the weekend. However, signs of de-escalation in the Middle East have since encouraged a partial rebound in long positions, pushing CME BTC premiums up to 7.5%. Despite this, futures ETFs continue to reduce exposure, with the 2x leveraged long BTC ETF hitting its lowest holdings since May 7, reflecting continued broad risk aversion.

Largest one-day drop in perp OI since August 5, 2024
Bitcoin perpetual futures have seen a sharp reduction in leverage, with notional open interest falling to 257,000 BTC, the lowest since early May, following signs of de-escalation in the Middle East. Over the weekend, heightened geopolitical tensions pushed funding rates into negative territory as traders aggressively hedged against risk. However, a perceived soft Iranian retaliation and the prospect of a ceasefire have led to a strong recovery and the largest one-day drop in perp open interest since August 2024, reflecting massive leverage unwind and defensive positioning leading into the de-escalation.

The current low-leverage environment mirrors levels last seen in April and suggest more stable price action in the short term, although it also underscores a broader trader reluctance to take directional bets amid ongoing uncertainty. Even if Middle East tensions subside, attention is quickly shifting to upcoming U.S. macro risks, particularly Trump's expansionary budget bill and the July 9 tariff deadline. These looming events are likely to reintroduce volatility and keep market participants cautious, especially in derivatives.

ETFs move markets, but treasuries do not; why?
Bitcoin's recent price weakness and idle trading have reignited debate over the impact of ETF flows, but data continues to show a strong correlation. 30-day ETF flows and BTC returns share an R^2 of 0.80, highlighting that ETF flows remain a key market driver.

In contrast, the growing trend of BTC treasury companies has shown minimal influence on price; many of these entities acquire BTC through in-kind share exchanges with existing holders, resulting in a net neutral market impact. This dynamic may help explain the weak relationship (R^2 of 0.18) between treasury flows and BTC returns.

By the numbers

BTCUSD $105,266
7d: **-1%**
30d: **-2%**

ETHUSD $2,412
7d: **-4%**
30d: **-4%**

Open Interest (BTC futures and perps)
$50.4bn
480,000 BTC (**-3.7%** last seven days)

Average daily BTC spot volume
$3.3bn (**19%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DXY
0.82 (0.00)	0.00 (-0.01)	0.49 (0.01)	0.03 (-0.03)

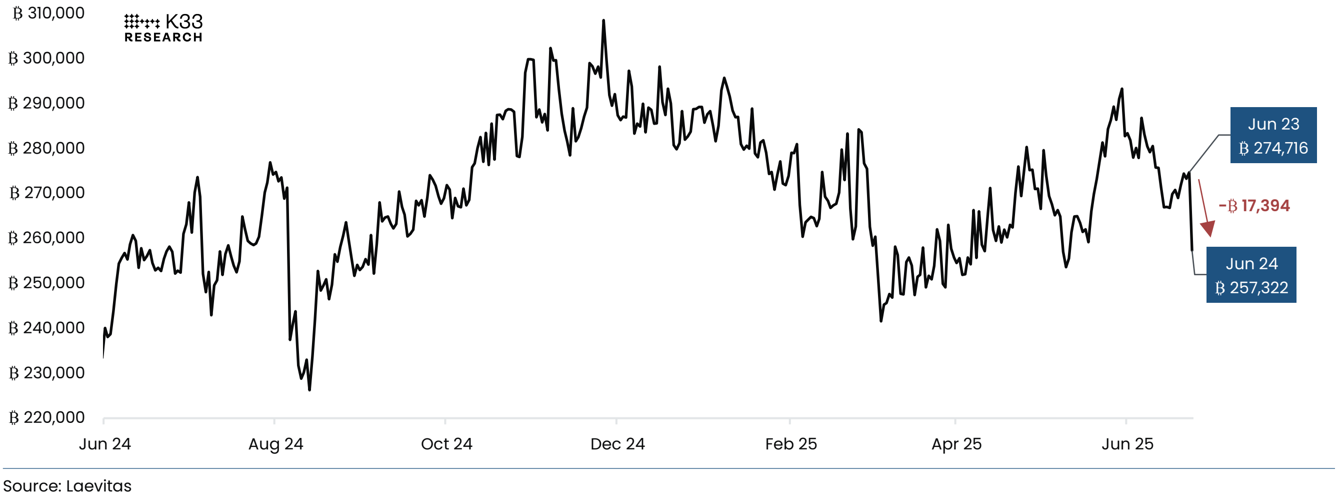
Percentage of Total Market Capitalization
Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
64.5% (0.8%)	9.0% (-0.5%)	6.5% (0.2%)	19.8% (-0.5%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	OKB	0%	5%
2	LEO	0%	1%
3	BCH	0%	7%
Losers			
1	DOT	-10%	-48%
2	UNI	-9%	-49%
3	HYPE	-9%	55%

Figure 1: Notional Open Interest BTC Perps



Source: Laevitas

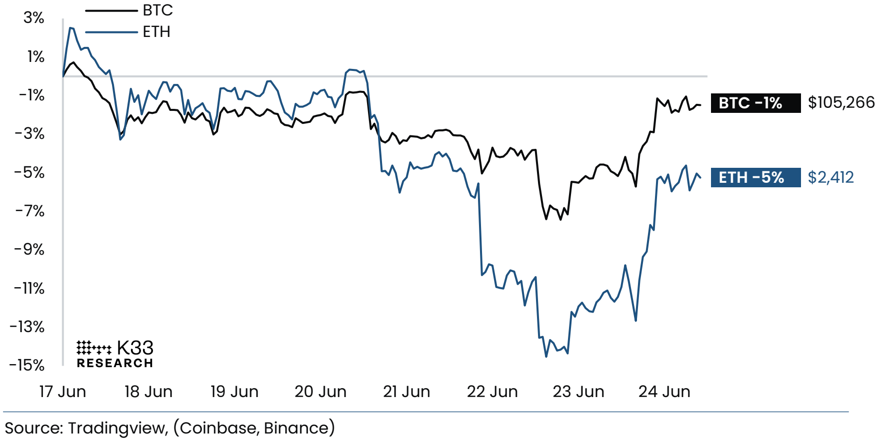
Spot Market

Uncertainty and relief, more erratic price action ahead?
Escalations and a potential de-escalation have overshadowed all other headlines over the past week, with the tense situation severely impacting price action. BTC has faced a slight 1% drawdown over the past week, hitting lows of $98,200 following the U.S. attacks on Iran before recovering back to $105,000 on Monday after hints of a potential ceasefire.

At face value, the war in the Middle East should not necessarily impact the price of BTC, but that's a shortsighted assessment. A lasting war would impact the global oil trade and supply chains and have wide-reaching inflationary impacts in addition to the local destruction it imposes. Amid heightened uncertainty, traders seek refuge in stable assets such as the U.S. Dollar. Conversely, bitcoin represents one of the few liquid alternatives to hedge and trade over a weekend of sudden escalations. With the rapidly evolving situation over the past 12 days, BTC has traded in a choppy structure as traders trim down risk. Trump has declared that a ceasefire will take place today, followed by back-and-forth missile launches between Israel and Iran. A ceasefire would lower ongoing uncertainty and is a best-case scenario for BTC to regain buoyant momentum.

While the situation in the Middle East may ease ahead, new potent headlines for erratic price action are just around the corner. Trump hopes to sign his expansionary budget bill by Friday, July 4, whereas the 90-day tariff deadline will end on July 9. We expect the focus to transition toward these headlines in the weeks ahead. Q1 proved that Trump's tariff announcements rapidly impacted broad markets, and as the 90-day deadline approaches, headline risks and uncertainties are poised to expand. This may enforce broadened defensive positioning in BTC derivatives, as notional open interest in BTC perps currently trails near lows not seen since the aftermath of Trump's Liberation Day.

Figure 2: Performance BTC and ETH, Last Week

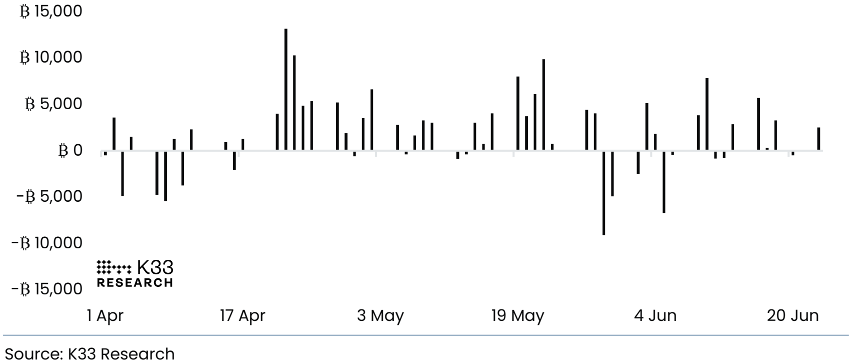


Source: Tradingview, (Coinbase, Binance)

Flat week in ETFs
ETFs have faced modest inflows over the past week of 5,548 BTC following robust inflows to U.S. spot ETFs and outflows from U.S. leveraged ETFs.

The turbulence in the Middle East has not been accompanied by significant ETF outflows, which is encouraging. At the same time, modest inflows point toward a general reluctance to add further exposure amid the prevailing high uncertainty environment.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[Texas Governor Greg Abbott signs strategic Bitcoin reserve bill into law]

[US housing regulator to study use of crypto holdings in mortgage qualifications]

[Democratic senator introduces bill targeting Trump's crypto ties, seeking to ban officials from endorsing crypto projects]

[Anthony Pompliano strikes deal raising over $750 million to create Bitcoin treasury firm]

[Paris-based internet-of-things firm Sequans to raise $385 million via debt and equity offering to acquire bitcoin]

[Coinbase secures MiCA license via Luxembourg to expand Europe presence]

[David Bailey's Nakamoto and KindlyMD raise bitcoin treasury target to $763 million with new PIPE funding]

[Elon Musk's X to roll out in-app trading and investing features in line with super app ambitions]

Calendar

Tuesday, June 24
- Fed Chair Jerome Powell testifies in Congress.

Wednesday, June 25
- Fed Chair Jerome Powell testifies in Congress.

Friday, June 27
- U.S. Core PCE (Exp: 0.1% MoM)

Tuesday, July 1
- JOLTs Job Openings

Friday, July 4
- Trump aims to sign budget bill

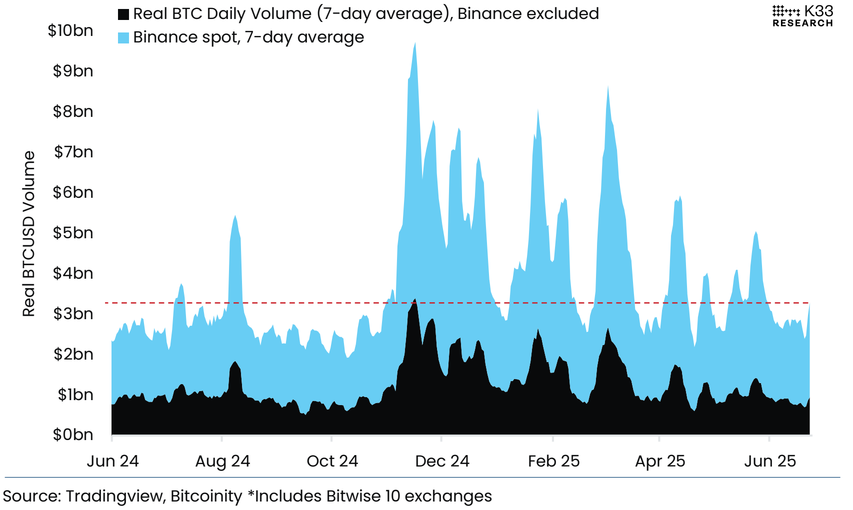
Thursday, July 9
- 90-day tariff pause ends

Spot Market

Slight spike in trading volumes
7-day average daily BTC spot volumes hit their third lowest reading YTD of $2.4bn on June 20, only behind the lows faced on April 20 and April 21. Following the U.S. attack on Iran and Iranian retaliation, we faced back-to-back trading days of trading volumes north of $5bn, lifting the 7-day ADV by 19% to $3.3bn.

While volumes where high relative to the past few weeks on both Sunday and Monday, volumes reigns modest compared to the activity witnessed earlier in 2025. 22% of all trading days in 2025 have seen higher daily volumes than the volume experienced on Sunday and Monday, highlighting that current spot market activity remain mostly docile despite the hectic price action of late.

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

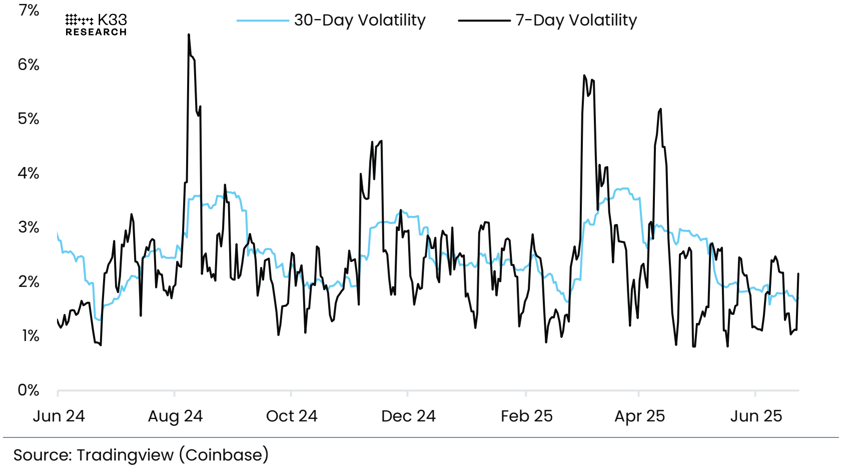


Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Choppy volatility
The 7-day volatility spiked from 1.1% to 2.1% following BTC's recovery toward $105,000 on Monday. That said, amid the extended consolidation, monthly volatilities remain low, with the 30-day rolling volatility sitting near yearly lows at 1.7%.

This prolonged directionless environment continues to pressure IVs in options, as 1-month IVs hit new yearly lows this weekend of 38.92%.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Fear and Greed

Now: 65 (Greed)
Last week: 68 (Greed)
Last month: 66 (Greed)

Derivatives
CME, Futures and ETFs

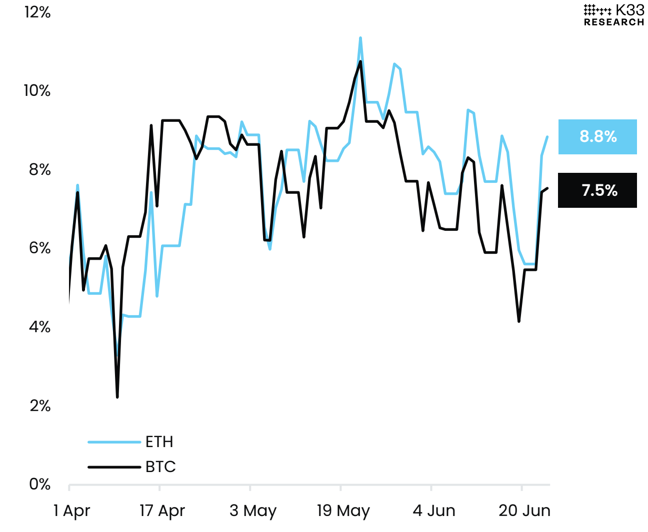
Increased global uncertainty continues to dissuade CME traders from adding risk as futures premiums remain low and leveraged ETF exposure falls to lows not seen since early May.

CME premiums faced a volatile week, with BTC futures seeing an average daily basis of 4.1% on June 19, the lowest annualized BTC basis faced since April 9. Traders de-risked into the weekend, but signs of a soft Iran retaliation and de-escalations have prompted traders to rebuild long exposure, lifting CME's BTC premiums to 7.5% over the past 24 hours.

Despite ETH's underperformance vs. BTC lately, ETH futures continue to exhibit a premium vs. BTC, signaling an ongoing positive ETH demand in the market, still helped by VolatilityShares 2x leveraged long ETH ETF, holding 56% of CME's ETH OI.

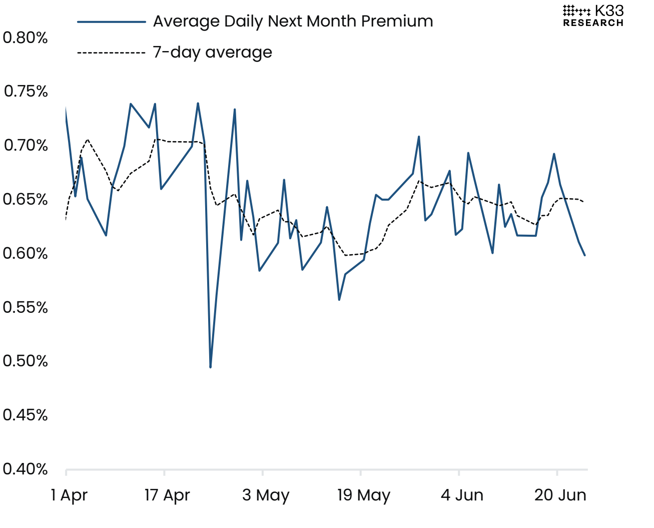
In BTC futures, active market participants held relatively firm exposure throughout the week, seeing their exposure decline by 1,885 BTC over the past week, compared to futures-ETFs reducing exposure by 2,985 BTC. The 2x leveraged long BTC ETF (BITX) saw 3,115 BTC worth of outflows over the past week and now holds its lowest exposure since May 7, highlighting the broad reluctance to add leveraged exposure amid the heightened global uncertainty.

Figure 6: Quick de-risking amidst Israel-Iran escalation
CME BTC and ETH Futures Annualized Rolling 1mth Basis



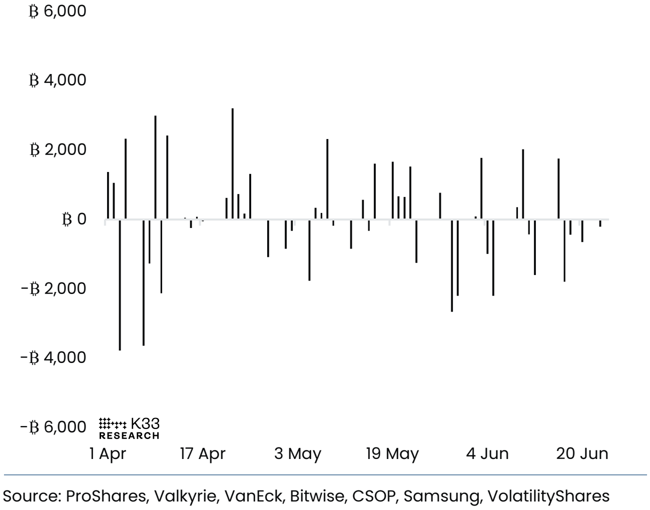
Source: Tradingview

Figure 7: Next-month premiums stay stable
CME BTC Futures: Average Daily Next Month Premium



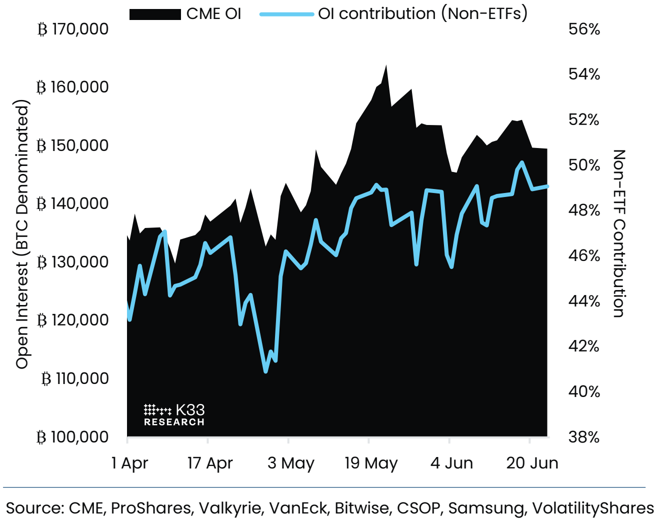
Source: Tradingview

Figure 8: Leveraged ETF exposure at lows not seen since May 7
Futures-based ETFs: Net Flow – BTC Equivalent



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

Figure 9: CME OI hovers around 150k BTC
CME BTC Futures: Open Interest



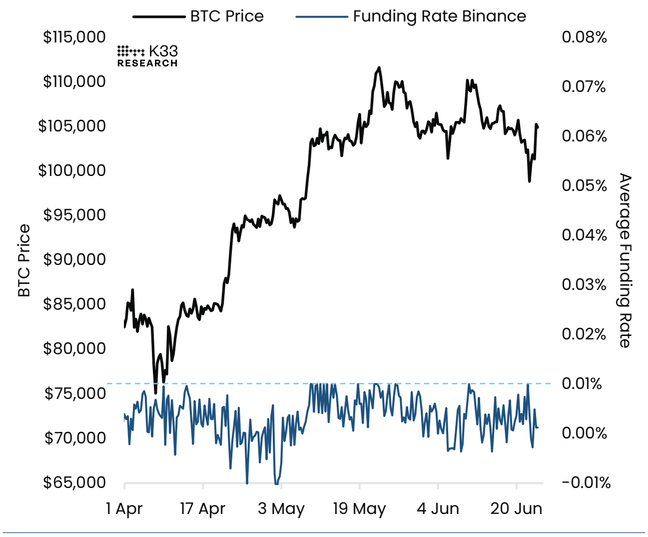
Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Derivatives
Perpetual Swaps and Options

Perpetual swaps
Notional open interest in BTC perps has fallen to 257,000 BTC following signs of de-escalation in the Middle East. Throughout the week, funding rates remained sharply below neutral, hitting negative levels over the weekend in the aftermath of the U.S. strike on Iran, as BTC pushed below $100,000.

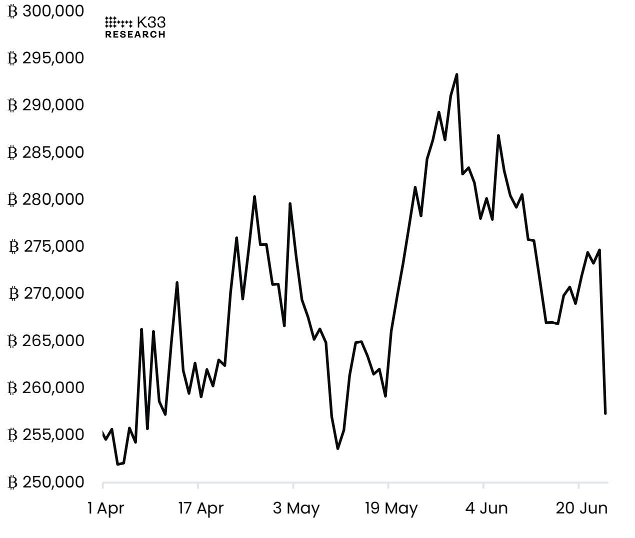
The reduced leverage in the market and consistently soft funding rate environment highlight a distinct lack of demand to add directional exposure, with the long side of the market being the markedly most defensive at the moment.

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



Source: Binance, Laevitas

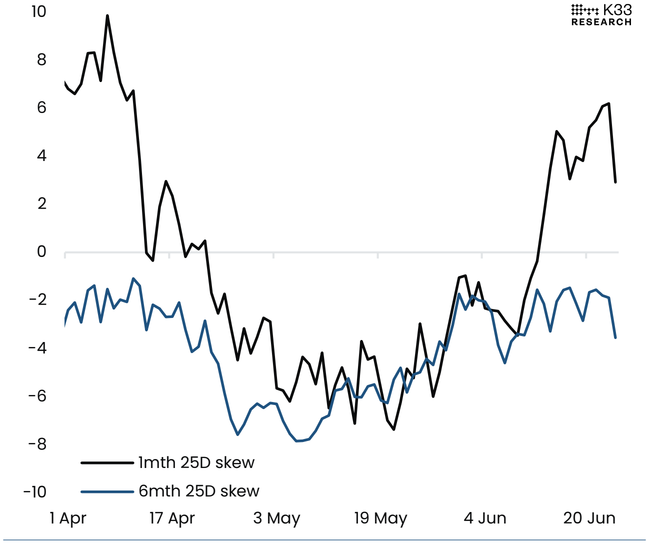
Figure 11: Open interest plunge amidst signs of de-escalation
Bitcoin Perpetuals: Open Interest



Source: Laevitas

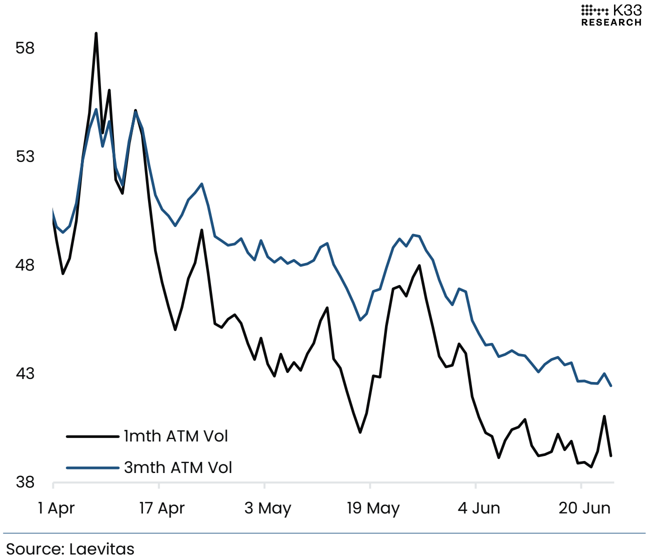
Options
Skews spiked to highs not seen since the fallout of “Liberation Day” in April following the U.S. strikes on Iran but have since eased moderately. Nonetheless, short-term downside protection remains a high priority for options traders as the 1mth 25d skew continues to flag a substantial put-premium.

Figure 12: Cautious monitoring of the Middle East situation
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: Implied Volatilities maintain downtrend
BTC Options – Implied Volatility



Source: Laevitas

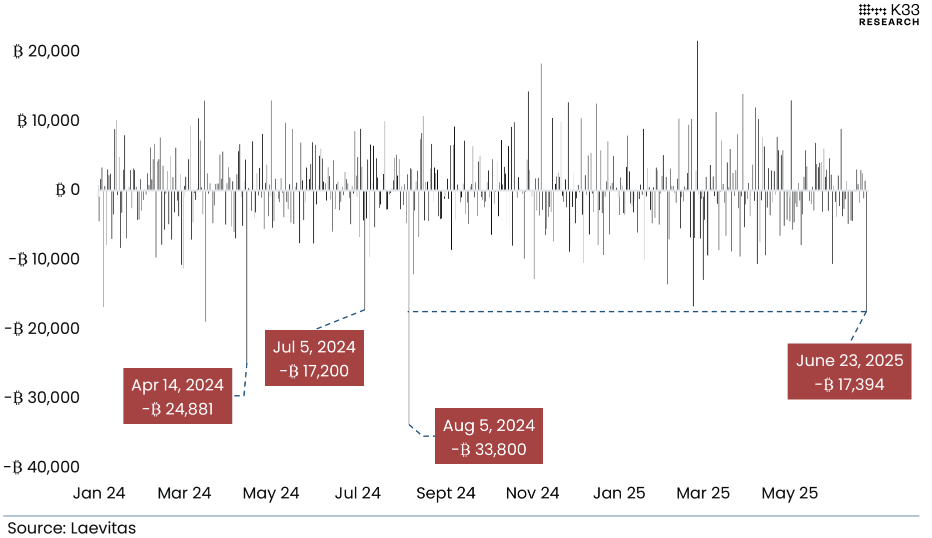
A deeper dive

Largest one-day decline in perp OI since Aug 5

Bitcoin has returned to $105,000 after its largest one-day decline in perp open interest since August last year. Iran retaliated against the U.S. missile strike on Monday by launching 14 missiles toward U.S. military bases in the Middle East but gave an early notice, which saw the missiles being brought down. Following the soft retaliation, Trump has announced a ceasefire, which may take place by end of day, albeit for now, air strikes remain rampant between Iran and Israel.

The escalation over the weekend with the U.S. attacking Iran saw BTC plunge below $100,000 amidst growing fears of Iran closing the Strait of Hormuz. Market participants hedged aggressively, with funding rates pushing into negative territory. The developments over the past 24 hours have been perceived as very promising by the market, leading to a BTC recovery and a massive reduction of leverage in perps. In the past 24 hours, notional open interest in BTC perps has shrunk by 17,394 BTC, marking the sharpest decline in open interest since the yen-led global market crash on August 5, 2024.

Figure 14: Daily Change to BTC Perpetual Open Interest



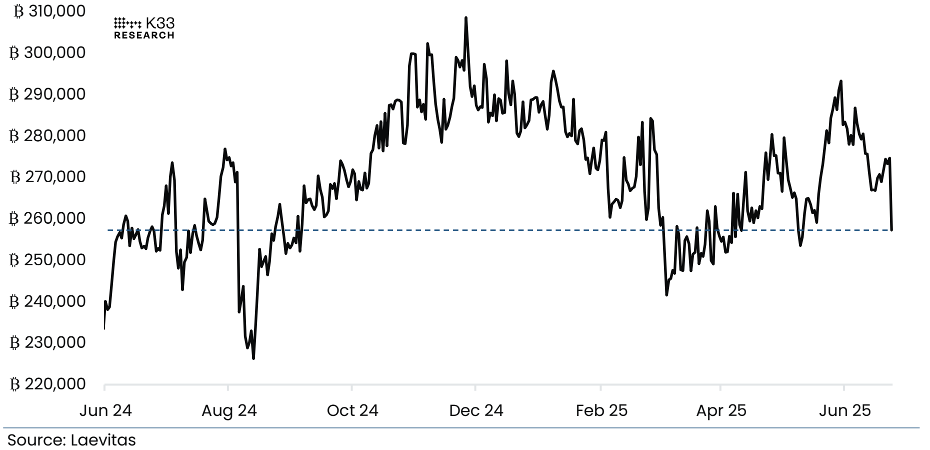
Source: Laevitas

Leverage exodus: Now back in April territory

The quick leverage unwind has reduced notional perp open interest below 260,000 BTC for the first time since May 11, with the relative leverage in perps now being consistent with the levels seen throughout April. This favors more harmonic price action ahead but also highlights that traders are strongly reluctant to participate in the market given the overwhelming uncertainty over recent weeks.

Further, suppose the tension in the Middle East softens. In that case, it's highly likely that we will quickly progress into new narratives with the potency to cause market turbulence, with U.S. budget bill discussions and tariffs resuming at the front and center of the collective mind. We are now 15 days from the 90-day tariff deadline, and traders seem tentative about the likelihood of tariff turbulence resuming in the coming weeks, further enforcing the general reluctance to participate directionally in the BTC through derivatives.

Figure 15: Notional Open Interest BTC Perps



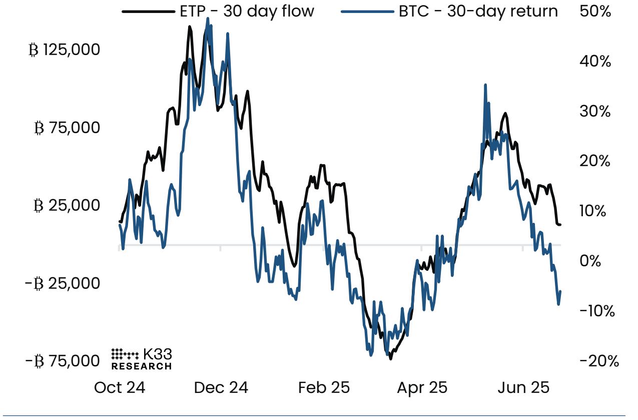
Source: Laevitas

A deeper dive
The soft market impact of Pubco Flows

With bitcoin facing idle activity and a sell-off following continued escalation in the Middle East, commentators have returned to question the validity of BTC flows, arguing that ETF flows do not materially impact the BTC price. Again, we highlight that notional ETF flows and BTC performance over a one-month horizon tend to go hand in hand.

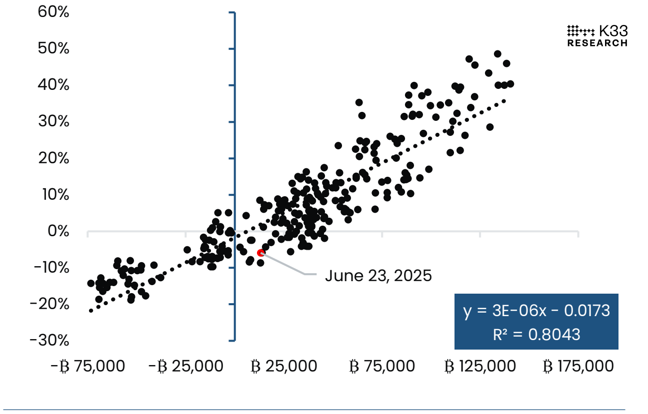
Following BTC's push above $100,000, ETF flows softened. The past 30 days have seen net monthly inflows of 13,000 BTC. This is the weakest notional 30-day flow since April 23. As seen in Figure 14, flows and performance tend to go hand in hand, with the recent performance vs. return profile resembling the early January performance. The relationship between 30-day flows and 30-day returns is very strong, with an R^2 of 0.80, showing that ETF activity remains a key fundamental market mover.

Figure 16: BTC 30-day return vs 30-day flows BTC ETPs



Source: K33 Research, Tradingview

Figure 17: Sep 2024-June 23, 2025 – 30d returns vs 30d flows



Source: K33 Research, Tradingview

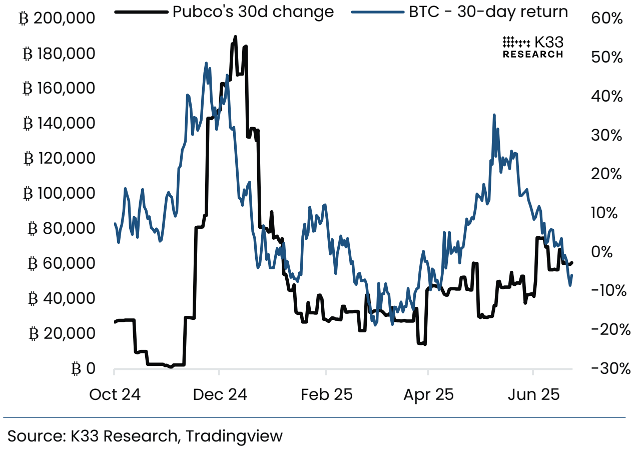
Treasury companies: Same coins in a new wrapping?

This relationship is substantially weaker when looking at public company BTC acquisitions vs. returns. The BTC holdings of these companies are one-directional, as the vehicles tend to be buy and hold vehicles only, with MSTR being the dominant player in the market. Generally, BTC purchases are funded by issuing new shares, convertible notes, or warrants. The capital is then used to acquire BTC.

The prevalence of BTC treasury companies has exploded over recent months, with at least 50 new initiatives going live over the past three months. The most notable launch over the past months was XXI, which funded its 37,230 BTC balance by exchanging shares for BTC from Tether, Softbank, and Cantor Fitzgerald. While this led to a large balance sheet from the get-go, this launch was net neutral for the broad market as investors funded the enterprise in-kind. There are also several other examples of other BTC treasury initiatives being partly funded in-kind by various large bitcoin holders, exchanging coins for shares, with a net neutral market impact overall.

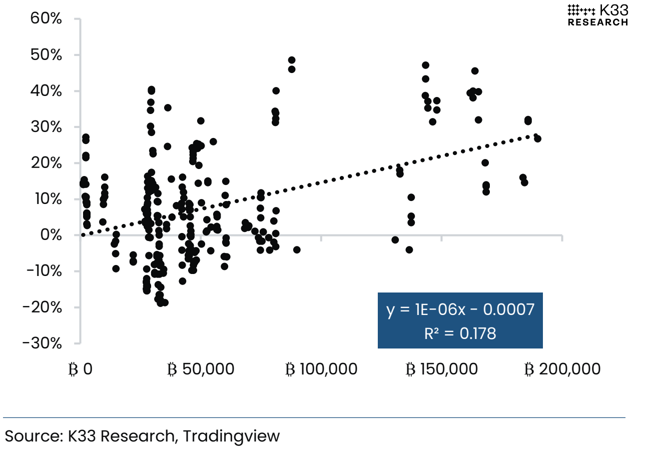
With the massive momentum in BTC treasury companies of late, more investors are attracted to this trade and may seek to sell BTC spot to participate in ATM offerings or fund enterprises directly in-kind. These structures weaken the supply impact of treasury company purchases and may explain the soft R^2 of 0.18 between 30-day treasury flows and BTC returns.

Figure 18: 30d change to BTC treasury holdings vs 30d BTC return



Source: K33 Research, Tradingview

Figure 19: Sep 2024-Jun 23, 2025: 30d returns vs 30d Pubco change

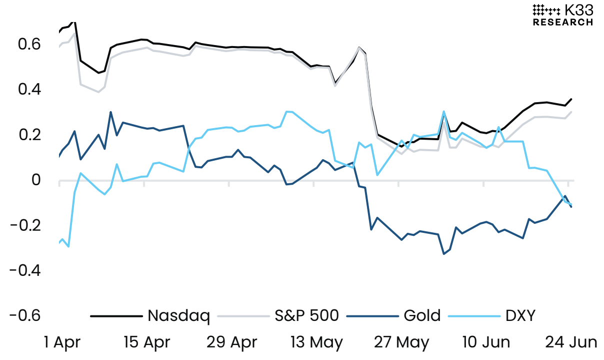


Source: K33 Research, Tradingview

Market Related Charts

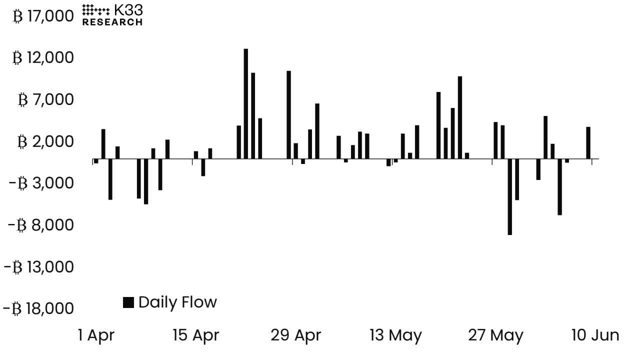
Data updated Tuesday, June 24, 2025

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

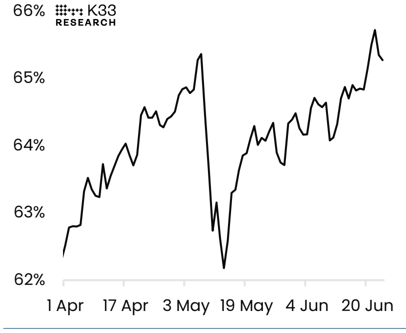


Figure 22: BTC + Stables Dominance

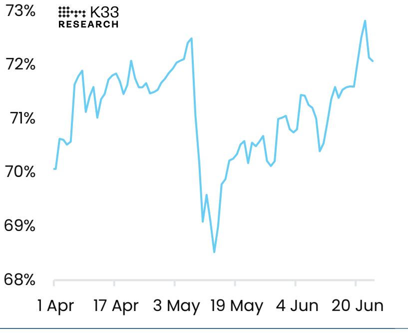
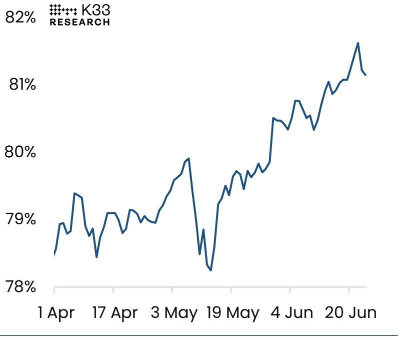
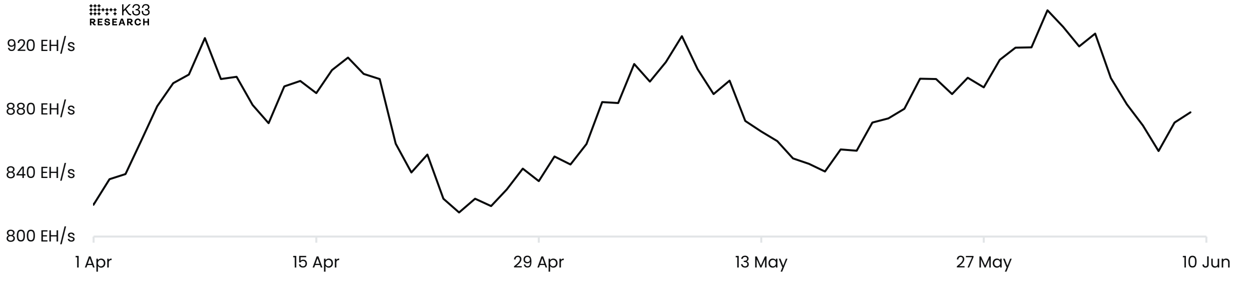


Figure 23: BTC + Stables + ETH Dominance



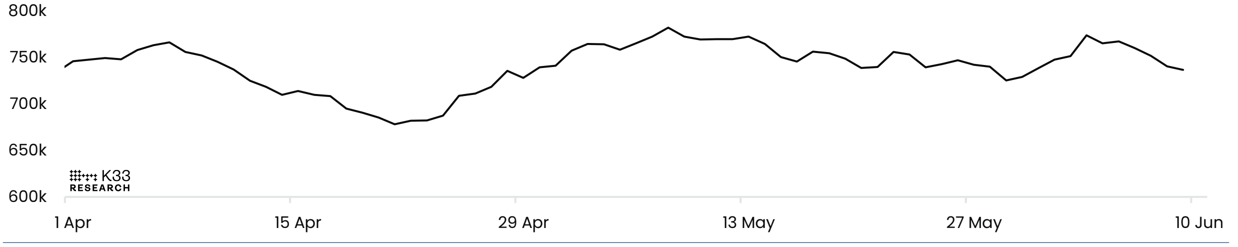
Source: Tradingview

Figure 24: Bitcoin Hashrate (7-day average)



Source: Coinmetrics

Figure 25: Active Addresses (7-day average)



Source: Coinmetrics

Why we choose the charts we do

Heavy Bitcoin focus
The crypto market is heavily correlated. Movements in BTC tend to be reflected by sharper moves in altcoins. In many ways, BTC is the lower beta exposure alternative to crypto and the definite market leader. However, don't worry – whenever we find a topic, a coin, or some tendencies worth drilling deeper into – we will. This report will get you the most important information from the crypto market.

Market by the numbers
We highlight the most critical market data by numbers in this table. A glance at these data should be sufficient to assess the state of the market superficially.

Open interest is an essential underlying market driver. Crypto tends to be very volatile, and leverage exacerbates volatility. We have had frequent massive liquidation cascades throughout the last years, mostly towards the downside, but we've periodically seen short squeezes emerge. During the March 12th collapse in 2020, cascading liquidations were the root cause of the absolute carnage in the market. You should always pay close attention to open interest if you aim to be an active participant in the market. Our derivatives pages will contribute to delivering you a directional assessment of the data.

The spot volume is an efficient way to gain an overview of the general activity in the market.

Correlations have been growingly important in the last year due to the complicated macro picture post-COVID. It's important to be aware of BTC's, for now, close relationship with U.S. equities and its inverse relationship with the dollar strength index (DXY). However, the current correlation regime is unlikely to be as strong as today forever. Through awareness of correlation trends, you may be able to execute trading strategies before the market catches up to correlations breaking.

The simplified market cap distribution box allows you to assess the general risk sentiment in the market quickly. In general, the "Rest" category may be used as a proxy for risk aversion in the market. Currently, BTC, ETH, and stablecoins represent nearly 75% of the crypto market, which is telling for a risk-averse crypto market.

The two charts on the first page illustrate the two most interesting topics covered in our market analysis. A more thorough examination of these charts is found in the last section of the report, where we dive deeper into two topics that currently seem to drive the market.

Spot Primer

Top 3 coins
We explore the last week's performance of the top 3 cryptocurrencies to asses deviations and opportunities within the safer bracket of digital assets. Currently, BTC, ETH, and BNB represent the three largest. Both ETH and BNB have a thriving DeFi user base and unique drivers of price and demand, which could generate temporary or long-term correlations within crypto to decline as trading opportunities arise or spread trade opportunities.

Indexes
We use the Bletchley Indexes to gauge and assess market activity across BTC and altcoins grouped by market cap size. Documentation for the index weights may be found at through this link.

Volume
The BTC spot volume is an efficient way to communicate the general activity in the market. It may help you identify frantic market bottoms or peaks. Our volume data is based on Bitwise's 10. In 2019, Bitwise explored wash-trading and market manipulation in the spot market, leading to this index. In general, our volume assessment likely underestimates the volume to some degree, as legitimate volumes in other exchanges are excluded. However, the volume estimate is a good proxy for general activity in the market.

We differentiate Binance's volume from the remainder of the exchanges due to Binance's removal of trading fees this summer. We believe a substantial amount of the recent trading volume on Binance is related to "in-organic" trades, i.e., high-volume trading strategies that were not economically feasible prior to fees being removed. Of course, removing fees has likely also contributed to moving traders from alternative exchanges over to Binance.

Volatility
Volatility is a topic well worth paying attention to. In specific periods, such as the current – where BTC trails in a shallow volatility regime, new trading opportunities emerge related to options and straddles. This chart is handy to pay close attention to, as it may help you enhance your ability to act on opportunities in the market when activity is low and options are becoming cheap.

Derivatives primer

Why should you care about derivatives flows?
The crypto market is periodically extremely volatile, and activity in derivatives enhances the market reactions. Crypto derivatives are at the cutting edge of financial innovation, the offshore market is periodically wild, and animal spirits tend to take over. Derivatives more or less always carry a clue of overheating in the market or full-on depression. It's highly actionable and worthwhile understanding if you aim to be an active crypto market participant.

The market is also clearly divided. There are two branches worth monitoring – institutional and offshore. Both components periodically lead the market, and assessing sentiment and general risk aversion in these two provides you the tools to understand dangers or opportunities on the horizon.

CME – The importance of a cash-based futures market in BTC
Institutional traders strongly impact BTCs price discovery, as identified both by Bitwise and by us. However, many institutional traders have limitations regarding access to crypto markets or even related to holding BTC. CME provides the most accessible, most efficient access to crypto markets for those traders. CME also has the added caveat of a familiar clearinghouse structure, leading to fewer barriers to entry for crypto exposure for institutional traders.

We assess institutional sentiment by monitoring the futures basis and contract spreads between the front month (upcoming expiry) and the near month (next expiry). In general, a positive and high futures basis on CME indicates a positive sentiment, whereas a negative basis indicates the opposite. We include Binance's basis to compare offshore and CME premiums to highlight different sentiments between institutional traders and retail. While Binance have institutional traders, they also enable easy access to derivatives for retail, which may provide useful information ahead of periods of distress.

We monitor aggregated ProShares flows, meaning inflows and outflows to both ProShares' long BTC ETF (BITO) and short BTC ETF (BITI) on the CME page. In the chart, inflows to BITI will be calculated as a negative flow impact, while inflows to BITO will be calculated as a positive flow impact. The opposite is true for outflows from the ETFs mentioned above. ProShares are by far the largest U.S. BTC ETF provider, holding a substantial amount of BTC contracts on CME. Retail and institutions have access to BITO and BITI. Periods of strong aggregated flows to BITO may substantially impact CME's basis. An interesting scenario that has yet to emerge would be one scenario with neutral flows but a rising CME basis. In this scenario, one can assume that certain institutional players actively add long BTC exposure.

We further monitor CME's open interest and the contribution of ETFs to the open interest to assess the degree of activity in CME futures.

Perpetual swaps
Perpetual swaps are the most frequently traded derivative in crypto markets. It's an everlasting futures-like instrument, utilizing funding rates to secure that perp prices align with spot markets. There are certain intricate nuances to funding rates, for instance, varying funding intervals and varying neutral funding rate thresholds. In normal conditions, Binance and Bybit's funding rate sits at 0.01% every eight hours – meaning longs pay shorts a fee. This structural element in crypto derivatives may lead to a natural structural contango. They may be utilized for cash and carry strategies (albeit in a non-arbitrage fashion, assuming that funding rates will average around neutral terrain).

During roaring markets, funding rates tend to be pushed towards extreme highs due to enormous demand to go long, leading perps to trade at a substantial premium over spot. By assessing funding rates, you may be able to act on market moves and liquidation cascades prior to a liquidation cascade. Similarly, funding rates may sit in extremely negative terrain during bear markets, foreshadowing potential short squeezes.

We monitor open interest in perps to better gauge the risks of soaring volatility and market instability. We monitor open interest in notional value, i.e., in BTC, to have a clear eye on the relative leverage in the market. Currently, the open interest sits at all-time highs in notional value. This is a dangerous trend, and we view it as likely that this will generate a dramatic reaction when BTC breaks out of its prolonged consolidation. Cascading liquidations may occur in both directions, so the open interest is best used as a proxy for how volatile a spike may be.

Options
We monitor two options charts. The 25-delta skew, which is a metric comparing the implied volatility of a 25-delta put option vs. a 25-delta call option, normalized by at the money implied volatility. Counter-intuitively, when the 25d skew is positive, traders are paying more for puts than calls and may be assessed as cautious/bearish behavior in the options market. The opposite is true when skews are negative. Skews trending in a certain direction may also elaborate on repositioning from options traders and is worth paying attention to. We show the 1-month skew for contracts expiring by the end of the month, and the 6-month skew, for contracts expiring half a year from now to assess differences in positioning across maturities.

The implied volatility illustrates options traders' forward-looking assessment of volatility – or the options pricing. Implied vols in BTC are rarely trailing below 60 for long, and this has previously been a good time to enter straddle strategies.

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