Ahead of the curve

Market Update

Digital Assets

Signals from the market

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PPI ending the ATH party
Bitcoin's recent surge to new all-time highs ended abruptly after a hotter-than-expected U.S. Producer Price Index (PPI) report, which came in at 0.9% versus the 0.2% forecast. The shock triggered a sharp sell-off, with BTC plunging from $121,000 to $117,700 within minutes. Sentiment was further dampened by comments from U.S. Treasury Secretary Scott Bessent, who signaled the government would not pursue BTC reserves outside of forfeitures, though he later noted interest in budget-neutral accumulation pathways. Technically, BTC has now broken below its ascending wedge pattern, a bearish signal suggesting waning momentum.

A defensive wave
ETH and BTC futures on CME have faced sharp premium declines amid a broader market sell-off, with BTC annualized futures premiums retreating from double digits to 5.5% and term structures narrowing back to 0.6%, reflecting traders' caution. The sell-off was driven by aggressive CME sell-side activity, and despite a mild 4,795 BTC uptick in open interest, overall exposure remains subdued at 142,960 BTC, underscoring persistent risk aversion and reluctance to add long positions.

Perpetual futures markets remain heavily leveraged with open interest near 300,000 BTC, leaving conditions ripe for potential squeezes. Meanwhile, options markets show a strong defensive tilt, with one-month skews surging to 22-month highs and longer tenors nearing neutral as traders rush to secure downside protection.

Renewed institutional participation in ETFs in Q2
U.S. spot bitcoin ETF AUM ended Q2 2025 at a record $134.6bn, driven by higher BTC prices and strong inflows. Institutional exposure also surged to an all-time high of $33.6bn, with Millennium and Jane Street leading as the largest holders. Other key players included Mubadala, which modestly increased exposure, and Harvard Endowment, which allocated $116m into IBIT. Spot bitcoin ETFs added 122,715 BTC during the quarter, with institutions accounting for 64,983 BTC of the increase and other ETF holders adding 57,732 BTC.

This marked a reversal from Q1 2025, when institutions cut exposure by 38,155 BTC while other ETF holders increased by 41,716 BTC. Institutional ownership of BTC ETFs rose from 21.92% in Q1 to 24.96% in Q2, nearing but not surpassing the 25.38% peak seen in Q4 2024. The renewed institutional demand reflects a shift from the de-risking seen earlier in the year, supported by improving regulatory clarity and renewed optimism in U.S. markets.

3.7% of ETH's supply absorbed in one summer
ETH has far outpaced BTC this summer, rising 70% since June 1 compared to BTC's 9%, with ETHBTC hitting a new yearly high above 0.037. The surge has been fueled by digital asset treasuries rapidly accumulating 1.5% of ETH's supply, alongside relentless ETF inflows of $9.4bn, reflecting a 2.2% absorption of circulating supply since early June. Combined, ETFs and DATs have pulled 3.7% of ETH's supply in just over a month.

By the numbers

BTCUSD $115,559
7d: **-3%**
30d: **-2%**

ETHUSD $4,306
7d: **2%**
30d: **15%**

Open Interest (BTC futures and perps)
$59.4bn
514,000 BTC (**0.2%** last seven days)

Average daily BTC spot volume
$3.4bn (**20%** last seven days)

BTC 90-d correlations (Weekly change included)

ETH	Gold	S&P 500	DXY
0.69 (-0.07)	-0.10 (-0.08)	0.33 (-0.07)	0.00 (-0.08)

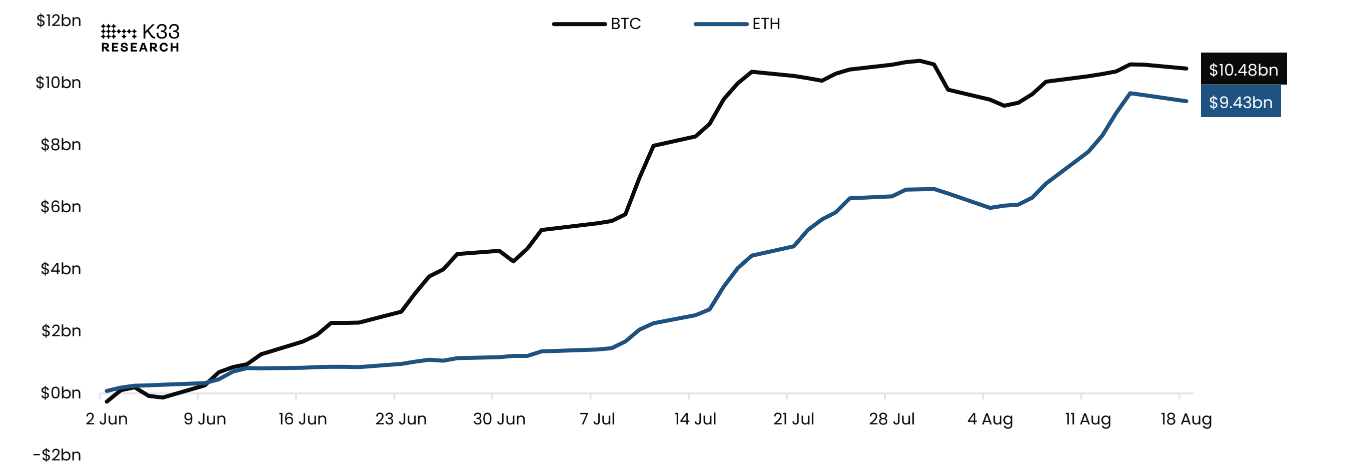
Percentage of Total Market Capitalization
One week change in percentage points

BTC	ETH	Stablecoins	Rest
59.0% (-0.4%)	13.3% (0%)	6.1% (0.4%)	21.6% (0%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	MNT	34%	11%
2	ADA	20%	10%
3	LINK	16%	23%
Losers			
1	ENA	-15%	-27%
2	CRO	-13%	3%
3	XLM	-7%	4%

Figure 1: Net flows to U.S. spot BTC and ETH ETFs, June 2 – August 18



Source: Farside

Spot Market

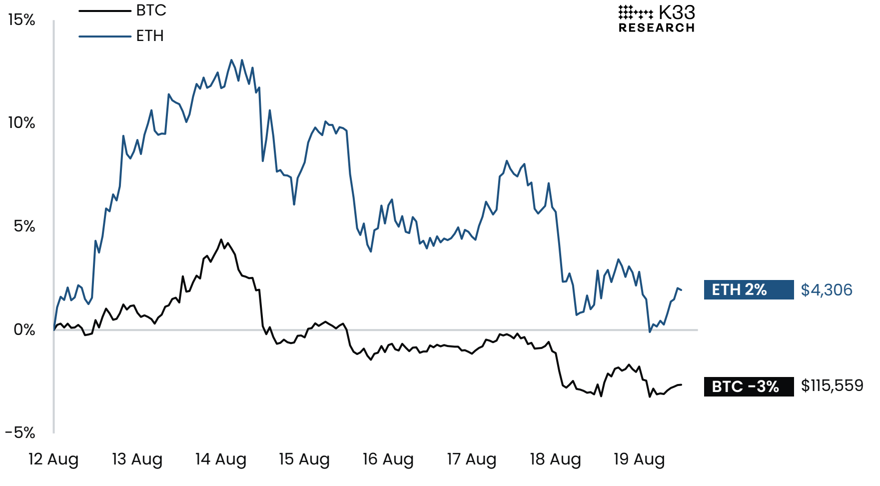
All-time high party abruptly ended by PPI shock
Following our report last week, BTC made a solid push to new all-time highs, reaching a weekly high of $124,533 on Thursday, August 14, €200 away from the BTCEUR ATH of January 20. However, the strong momentum came to a sudden halt later on Thursday following a massive PPI shock.

The PPI rose by 0.9% month over month, well above the expected 0.2%. The shock was followed by a huge sell-off, with BTC falling from $121,000 to lows of $117,700 over six minutes. While the PPI shock ignited the sell-off, comments from U.S. Treasury Scott Bessent did not help improve broad sentiment, as the Treasury hinted that the U.S. would not seek to acquire BTC for its reserve through other means than forfeitures. He later tweeted that the Treasury is committed to exploring budget-neutral pathways to acquire BTC and expand the reserve.

Defensive positioning has since dominated the market, evident by short tenor skews shooting higher in BTC options as traders seek short-term protection. Further, futures premiums and funding rates have seen a substantial decline, as traders are cautiously on the fence about adding longs amidst the recent tightening of momentum.

The current bitcoin drawdown has seen BTC break below its ascending wedge, which has been forming since April. This is an unwelcome technical indicator for bulls and a potential hint of subsiding momentum ahead.

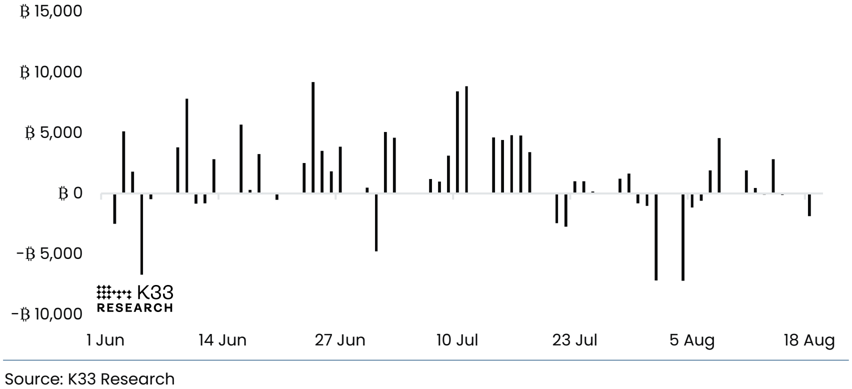
Figure 2: Last week's Performance BTC and ETH



Source: Tradingview, (Coinbase, Binance)

Muted activity in ETFs
While BTC has faced new all-time highs and considerable downside over the past week, ETP flows have stagnated. Net weekly flows into BTC ETPs have come in at a modest 1,177 BTC, with the past two trading days seeing back-to-back outflows. Two-thirds into August, net monthly ETF flows are negative, on track to its first month of net negative flows since March.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

US Federal Reserve shutters crypto bank supervision program amid broader regulatory pullback

US Treasury Secretary Bessent says government won't buy bitcoin for strategic reserve but will retain seized assets

Tether appoints former White House Crypto Council head Bo Hines as US strategy advisor

BitMine grows corporate Ethereum holdings to $6.6 billion, claims to be second-largest DAT after Strategy

Thailand rolls out pilot program for tourists to convert crypto into baht for spending

US SEC delays decision on Solana ETF proposals from Bitwise and 21Shares to October

Crypto exchange OKX permanently burns 279 million OKB tokens worth $26 billion

Calendar

Wednesday, Aug 20
- FOMC Minutes

Thursday, Aug 21
- Jackson Hole Economic Policy Symposium

Friday, Aug 22
- Jackson Hole Economic Policy Symposium, Jerome Powell Speech.

Spot Market

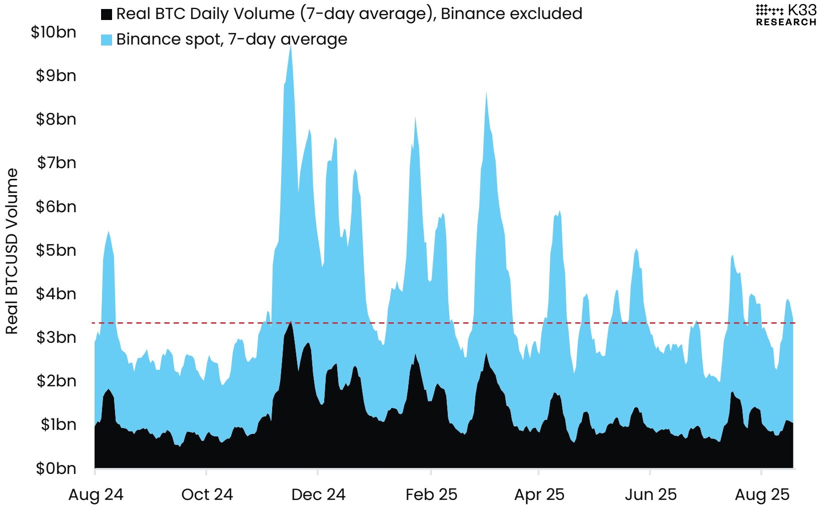
Fear and Greed

Now: 56 (Greed)
Last week: 68 (Greed)
Last month: 74 (Greed)

Volumes spike to three week high
Average daily trading volumes have grown by 20% over the recent week. The growing activity in the market is driven by BTC hitting new all-time highs last week, followed by a sharp sell-off initially ignited by the PPI surprise last Thursday.

On Thursday, August 14, daily BTC spot volumes crossed $6bn, marking the highest daily spot volume since July 25.

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

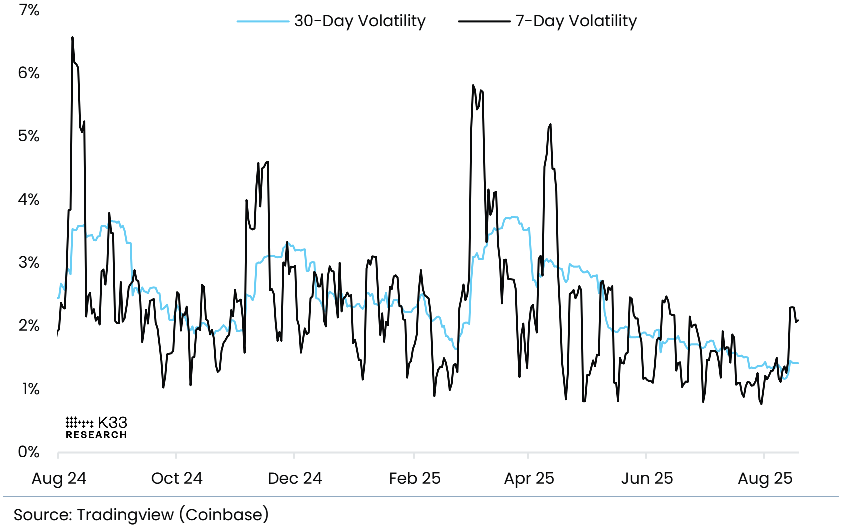


Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Weekly volatility spikes to 2-month highs
Is the market waking up from its summer slumber?

7-day volatility spiked to two-month highs of 2.2% following a daily drawdown of 4% driven by the U.S. PPI shock. Larger daily price fluctuations have led to a mild growth in 30-day volatilities, currently situated at 1.4% following a month of narrow consolidation.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives
CME, Futures and ETFs

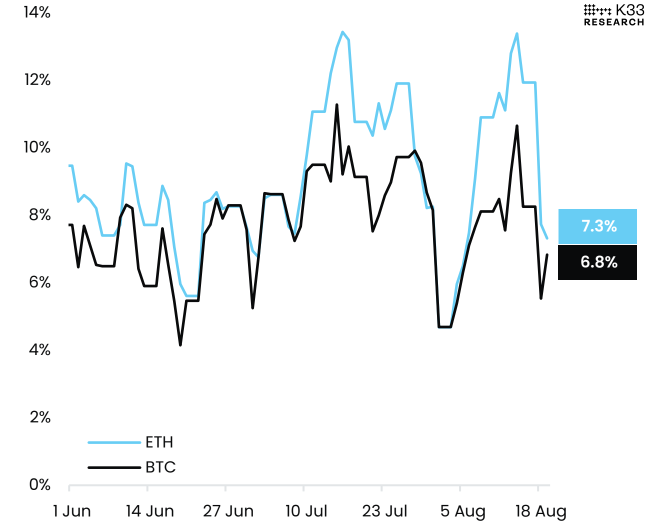
ETH premiums on CME have seen a considerable decline following a sharp drawdown over the past week.

Traders on CME maintain a cautious bias in BTC, with modest premiums. The brief spike to all-time highs saw annualized futures premiums push moderately into double digits, before retracing sharply to 5.5% on Monday following a steep sell-off. The sell-off originated following the CME open, accompanied by narrowing premiums, indicative of CME traders aggressively participating on the sell-side.

The contango saw a brief widening by mid-week last week, but the term structure has since returned to narrow levels of 0.6%, consistent with the term structure witnessed since mid-July. Traders remain reluctant to add long exposure in further dated expiries, a sign of modest risk aversion across CME.

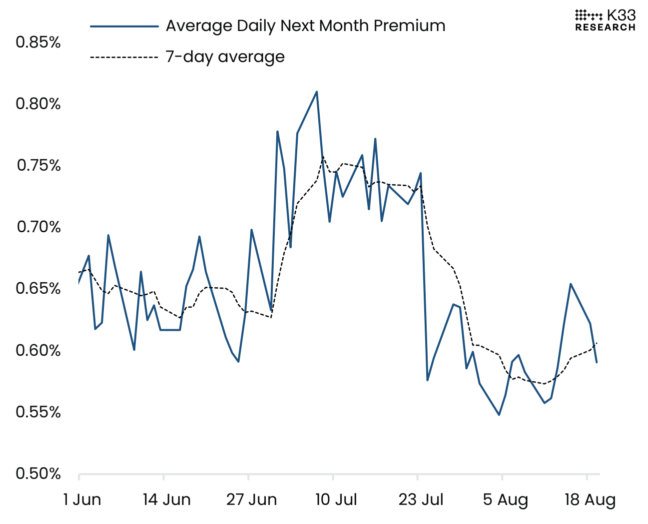
Open interest has seen a mild uptick of 4,795 BTC over the past week. Notional open interest currently sits at 142,960 BTC, still at lows not seen since early May. The general reluctance to hold exposure and still modest yields point toward broad risk aversion on CME.

Figure 6: Massive ETH basis retracement
CME BTC and ETH Futures Annualized Rolling 1mth Basis



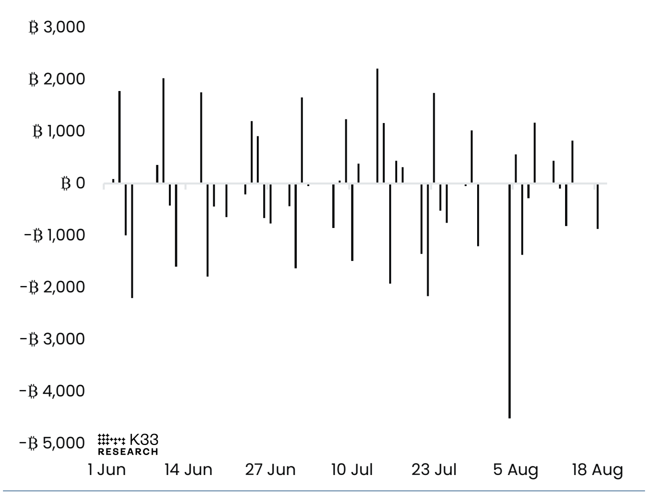
Source: Tradingview

Figure 7: Term structure stay narrow
CME BTC Futures: Average Daily Next Month Premium



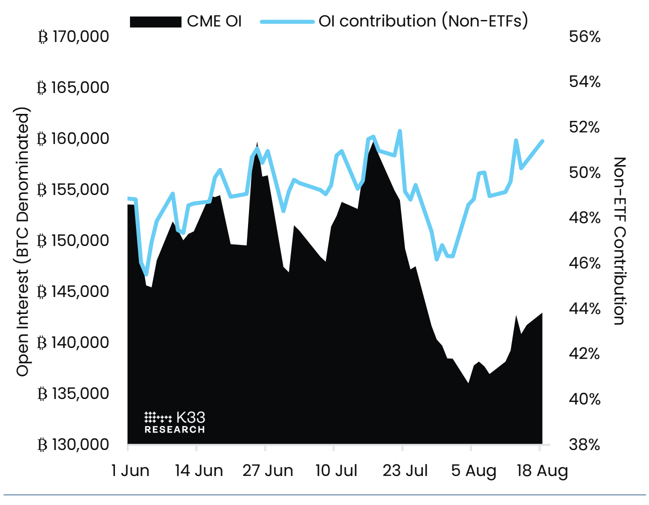
Source: Tradingview

Figure 8: VolatilityShares exposure at 4-month lows
Futures-based ETFs: Net Flow – BTC Equivalent



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

Figure 9: Modest uptick in CME OI
CME BTC Futures: Open Interest



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

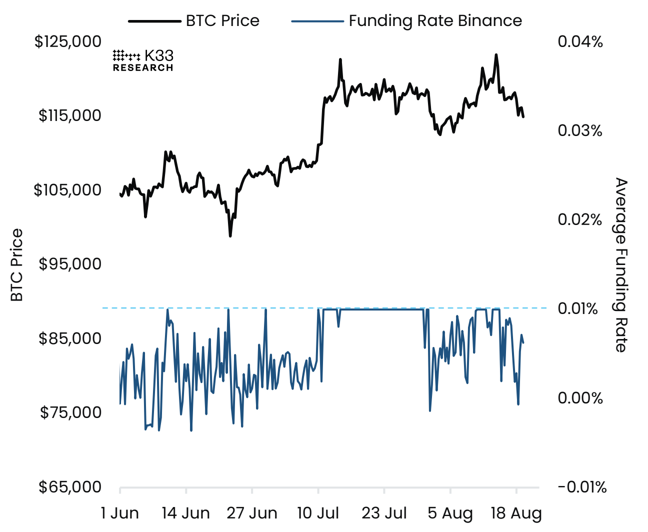
Derivatives

Perpetual Swaps and Options

Perpetual swaps

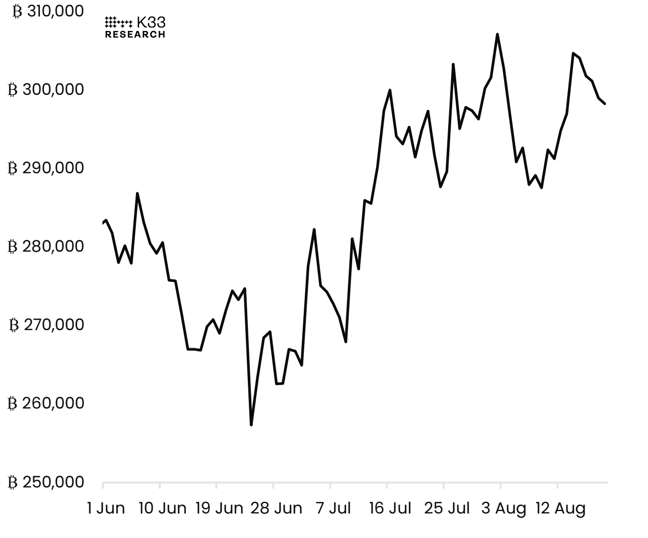
Leveraged exposure in perps remains high, with open interest hovering near 300,000 BTC throughout the past week. Thus, while Thursday's PPI shock saw a prompt market sell-off and a spike in liquidations, traders maintain heavy exposure in the market. The retracement has seen funding rates narrow, with Monday seeing BTC's first negative funding rate interval since August 1. Nonetheless, with heightened open interest, risks remain elevated of squeezes in the near term, with funding rates offering directional ambiguity.

Figure 10: Funding rates soften
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

Figure 11: Open interest reigns high
Bitcoin Perpetuals: Open Interest

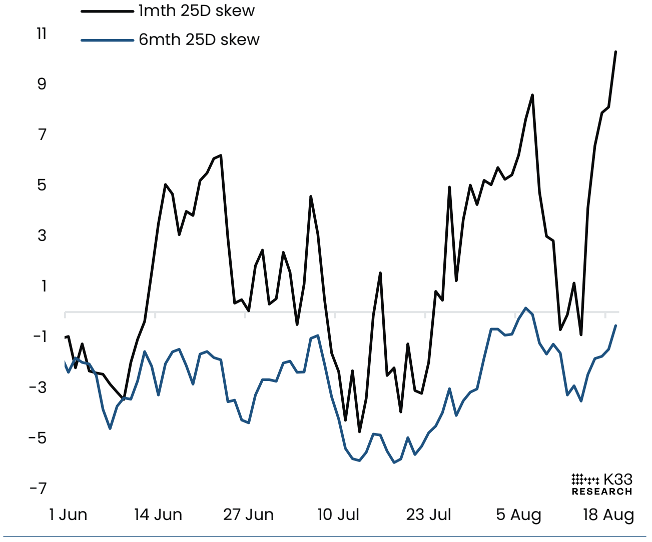


Source: Laevitas

Options

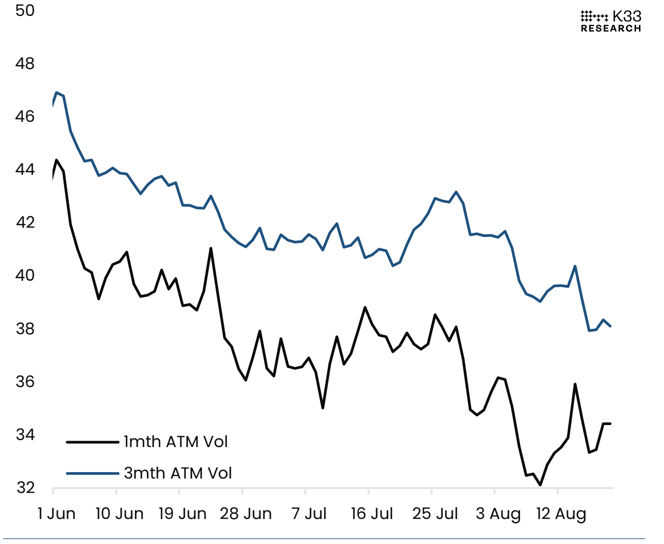
A defensive wave has emerged in BTC options. 1mth skews has surged from neutral levels to 22-month highs over the weekend, while longer tenor skews are approaching neutral terrain driven by traders swiftly seeking downside protection.

Figure 12: 1mth skews spike to 22 month high
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: IVs stay at record lows
BTC Options – Implied Volatility



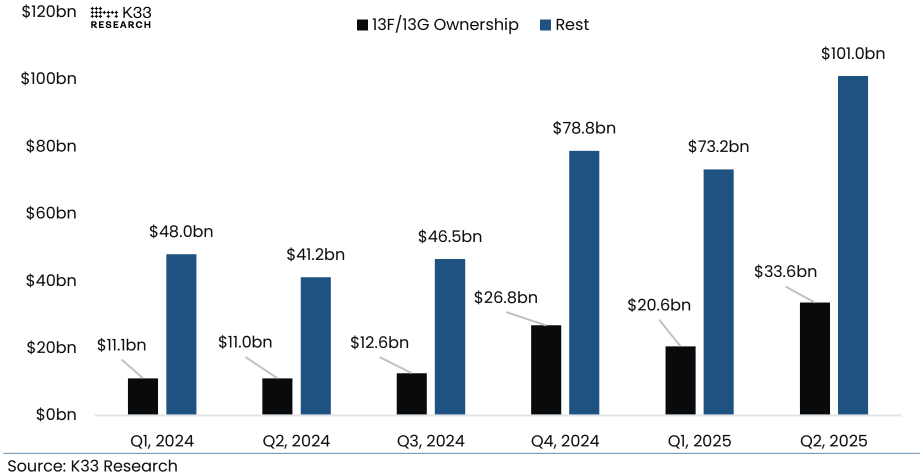
Source: Laevitas

A deeper dive
Institutions return to BTC ETFs

U.S. spot bitcoin ETF AUM closed Q2, 2025, at all-time highs of $134.6bn, fueled by higher prices and solid inflows. The recent 13F deadline has also highlighted that institutional exposure grew significantly in the quarter, hitting an all-time high of $33.6bn.

Market makers Millennium and Jane Street closed the quarter as the largest institutional BTC owners. Millennium has maintained its position as the largest institutional BTC ETF owner in every quarter since Q1 2024. Other notable holders include Abu Dhabi sovereign wealth fund Mubadala, which has modestly increased exposure quarter over quarter, and Harvard Endowment, which allocated $116m into IBIT in Q2.

Figure 14: BTC Spot ETF Ownership By Investor Type (Quarterly)



Source: K33 Research

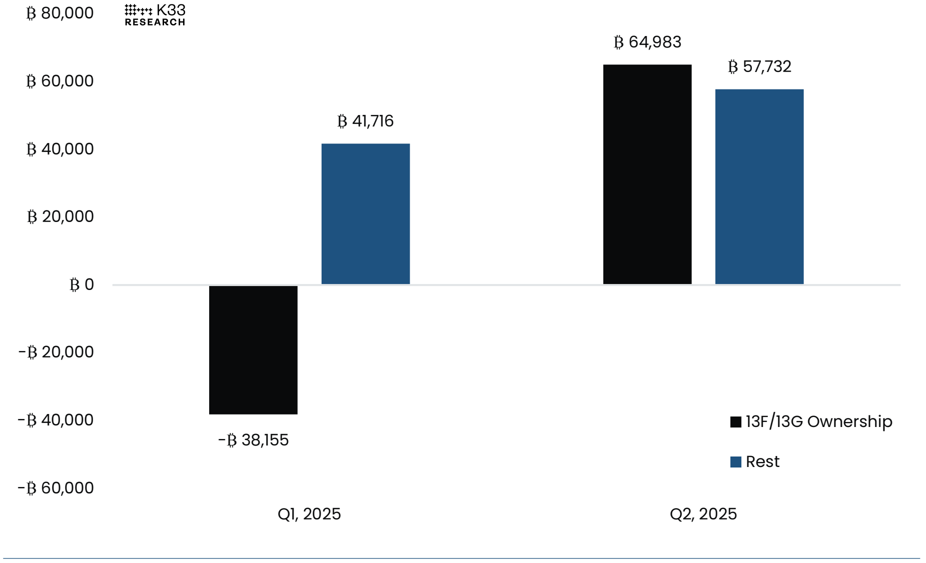
Significant increase in institutional BTC ETF exposure

Spot bitcoin ETFs saw their BTC exposure grow by 122,715 BTC in the quarter, with recent 13F disclosures indicating that institutional asset managers grew exposure by 64,983 BTC. In comparison, the rest of the ETF holders grew exposure by 57,732 BTC in the same period.

This marks a considerable change from our observations from Q1, 2025, where institutional market participants reduced their net exposure in BTC by 38,155 BTC, while the rest of the ETF holders increased exposure by 41,716 BTC. Overall, the institutional ownership rate of BTC ETFs grew from 21.92% in Q1, 2025, to 24.96% by the end of Q2, 2025, still lagging modestly behind the all-time high 13F ownership rate of 25.38% reached in Q4, 2024.

The increased allocations from institutional investors into BTC ETFs in Q2 2025 are an encouraging observation. The broad de-risking driven by tariffs in Q1 2025 has settled and been followed by enthusiasm amidst solid regulatory developments in the United States.

Figure 15: Quarterly change in BTC equivalent exposure



Source: K33 Research

A deeper dive

The sudden ETH ETF flow eruption

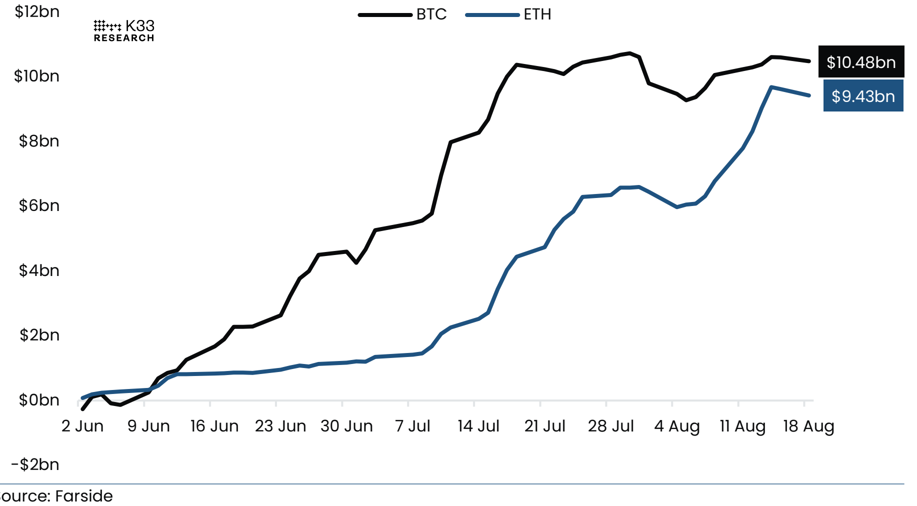
ETH has been the strongest major cryptocurrency this summer, gaining 70% since June 1, vs. BTC's 9% gain in the same period. The strong relative ETH performance has pulled ETHBTC above 0.037, marking a new yearly high for ETH.

The emergence of digital asset treasuries (DATs) has been a substantial contributor to ETH's massive momentum over the summer. Company structures emulating BTC treasury firms have been launched during the summer, and over the span of one month, ETH treasury companies have accumulated an eyewatering 1.5% of the circulating ETH supply.

Alongside a rapid escalation of DAT absorption, ETF flows have been relentless throughout the summer. ETH has seen net inflows of $9.4bn since June 2, nearly tracking BTC's $10.5bn. These flows are particularly impressive considering that ETH's market cap is 22% the size of BTC. U.S. spot ETFs have absorbed as much as 2.2% of ETH's circulating supply since June 2.

In sum, the sudden acceleration of demand from ETFs and DATs has seen 3.7% of ETH's circulating supply absorbed in little more than a month, explaining ETH's massive outperformance of late.

Figure 16: Net flows to U.S. spot BTC and ETH ETFs, June 2 – August 18

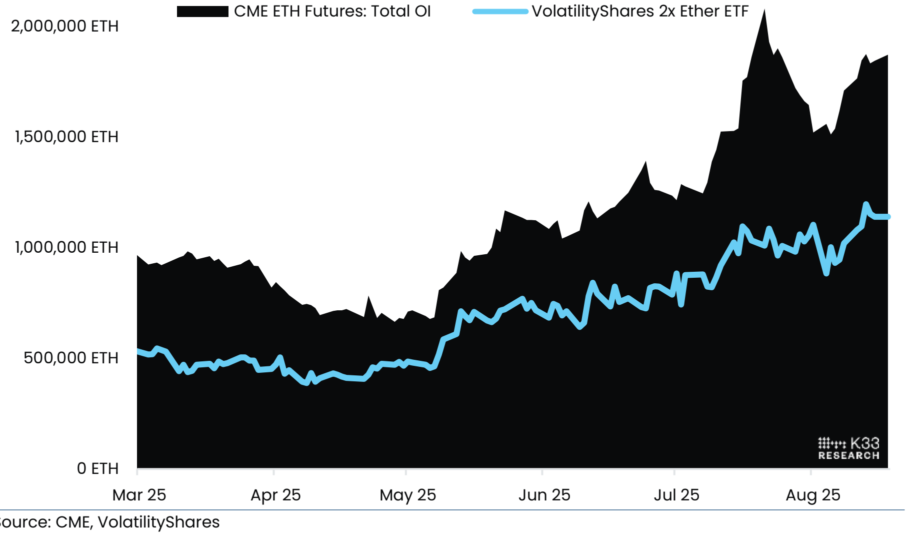


Source: Farside

VolatilityShares remains a majority holder of CME ETH futures

Demand for leveraged long ETH exposure has been high throughout the year, with ETHU (VolatilityShares) continuously reflecting more than 50% of the CME open interest. ETHU has seen its net ETH equivalent exposure grow by 456,000 ETH since June 2, adding further to the massive supply absorption of late. As of August 18, ETHU held an ETH equivalent exposure of 1.14m ETH, reflecting 61% of CME's open interest.

Figure 17: CME, ETH Futures: Open Interest vs. ETH Equivalent Exposure, VolatilityShares

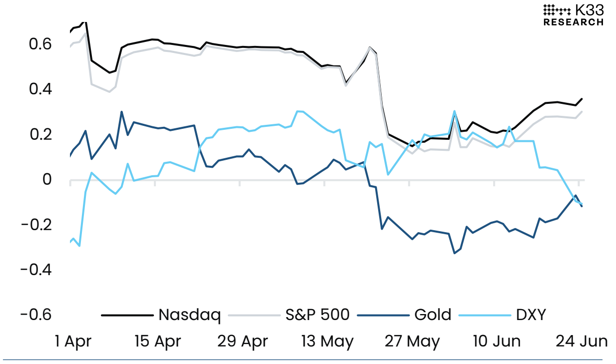


Source: CME, VolatilityShares

Market Related Charts

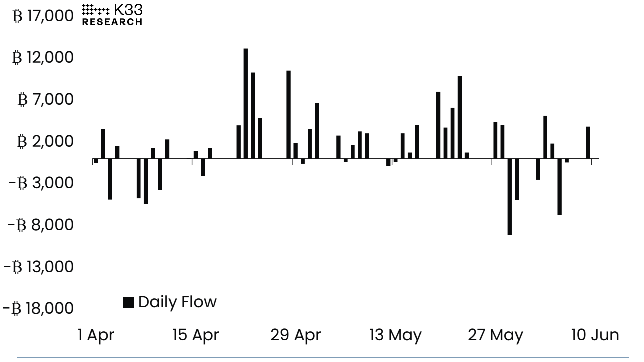
Data updated Tuesday, August 19, 2025

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

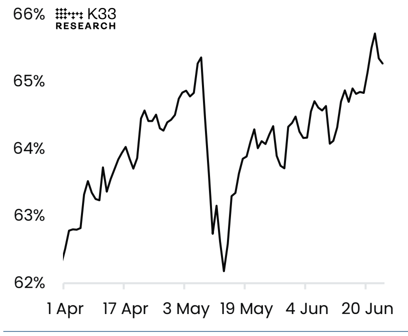


Figure 22: BTC + Stables Dominance

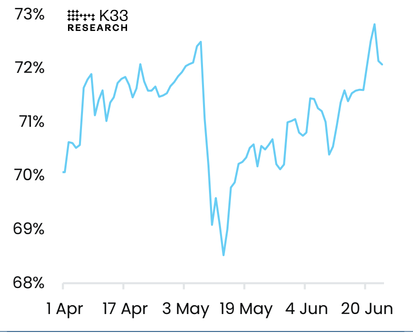
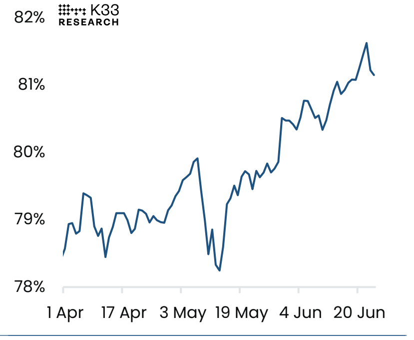
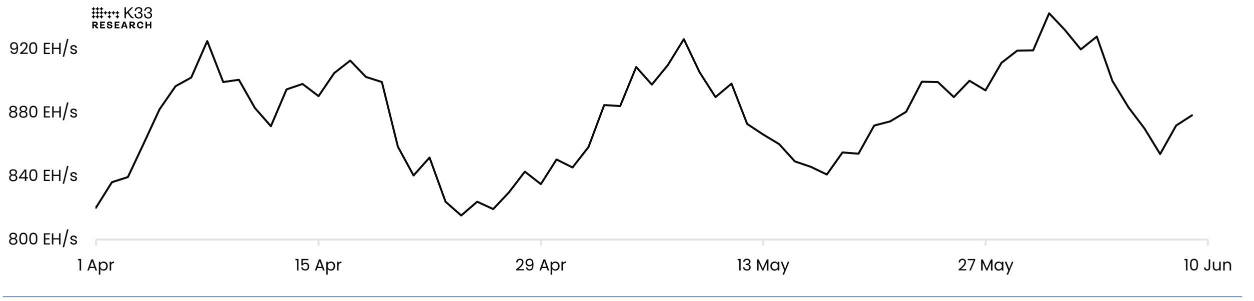


Figure 23: BTC + Stables + ETH Dominance



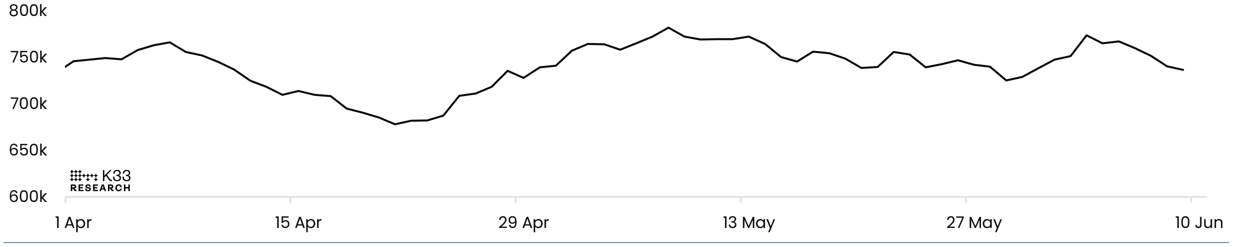
Source: Tradingview

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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