Ahead of the curve
Market Update

Digital Assets

Signals from the market

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Leverage climbs steadily
Bitcoin has seen a mild uptrend this week with higher lows since September 5, but broader market activity remains muted. Exchange-traded product (ETP) flows are modestly positive for the second week in a row, adding 5,678 BTC, signaling a pause in the outflow trend seen in mid-August. However, spot market activity is subdued, with average daily volumes falling to a one-month low of $2.5 billion, and overall passivity persists across most trading venues.

Volatility has compressed, with BTC's 7-day volatility dropping below 1%, returning to yearly lows. Such quiet periods has historically been followed by sharp volatility spikes, except during August. With notional perp open interest climbing back toward yearly highs and IVs staying muted, conditions are aligning for a potential breakout, making straddle options more attractive amid market uncertainty.

Despite the broader stagnation, perps stand out with steadily rising leverage over the past two months. Looking ahead, U.S. macroeconomic events may shake things up, especially inflation data from the PPI and CPI. These reports, particularly after the August 14 PPI surprise, could act as key volatility triggers ahead of the September 17 FOMC meeting.

CME OI nearing yearly lows
CME activity remains subdued, with flat open interest reflecting a lack of engagement from both institutional players and ETFs. BTC futures premiums held steady near 8%, while ETH futures trade at relative discounts still.

82.6% of CME's OI sits in the September contract, just 13 days from expiry, signaling reluctance to roll into longer maturities. This marks the slowest BTC futures roll since February 2023, as traders remains cautious amidst low momentum, macro uncertainty, and seasonal headwinds.

A PPI one-off shock?
The August 14 PPI shock was driven by volatile categories like services and food, and the market largely view it as a one-off event. Economists now expect inflation to moderate, with the PPI likely to come in at 0.3%. Despite macro uncertainties, the Fed is still expected to cut rates, with markets pricing in an 88.2% chance of a 25bps cut on September 17. While near-term rate decisions are unlikely to shift, surprise inflation prints could reshape long-term interest rate expectation, and with them, BTC's price trajectory.

Gold soaring higher
Gold has surged higher, driven by safe-haven demand, ETF inflows, and global uncertainty, while BTC remains largely uncorrelated despite its theoretical similarities. In 2025, gold rallies have tended to coincide with BTC weakness, as gold responds to risk-off flows and structural demand, especially from central banks, while BTC performs better during equity market rallies. With gold and BTC showing near-zero long-term correlations, holding both assets in a portfolio enhances diversification by balancing an emerging and an established store of value.

By the numbers

BTCUSD $112,601
7d: **3%**
30d: **-5%**

ETHUSD $4,354
7d: **1%**
30d: **4%**

Open Interest (BTC futures and perps)
$59.0bn
526,000 BTC (**-0.6%** last seven days)

Average daily BTC spot volume
$2.5bn (**-15%** last seven days)

BTC 90-d correlations (Weekly change included)

ETH	Gold	S&P 500	DXY
0.73 (-0.01)	-0.05 (0.04)	0.34 (-0.01)	-0.08 (-0.02)

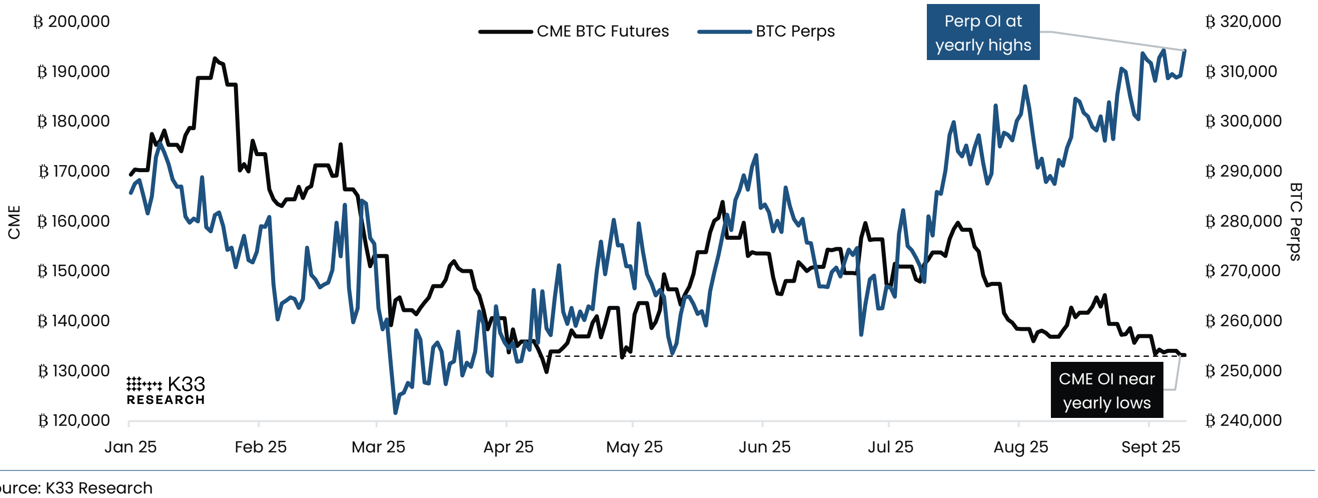
Percentage of Total Market Capitalization
One week change in percentage points

BTC	ETH	Stablecoins	Rest
57.5% (0.2%)	13.4% (-1.0%)	6.2% (0.1%)	22.8% (0.6%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	WLD	113%	-7%
2	HYPE	21%	125%
3	ENA	16%	-11%
Losers			
1	WLF	-15%	
2	CRO	-9%	74%
3	BGB	-6%	-18%

Figure 1: Notional Open Interest, CME BTC Futures vs. Bitcoin Perps



Source: K33 Research

Spot Market

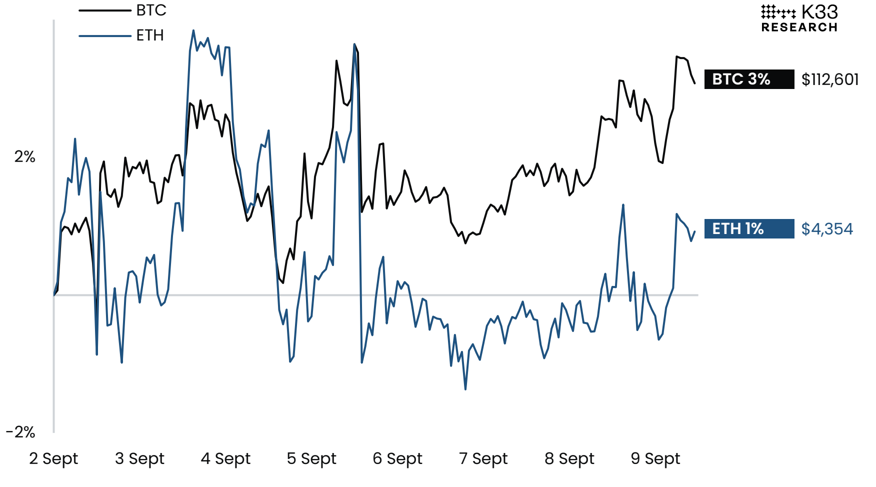
Perp OI approaches yearly highs
Bitcoin has experienced a mild uptrend this week, seeing higher lows from September 5. While mild buoyancy is present, passivity is rampant across most venues. ETP flows are stagnant, spot volumes are at one-month lows, and CME open interest hovers near yearly lows.

All in all, most market metrics stagnate following a slow week of consolidation. The outlier is found in perps, as notional open interest has reapproached yearly highs amidst the low volatility. Leverage in perps has seen a steady linear uptrend over the past two months.

An abrupt volatility expansion typically follows periods of tranquil leverage build-ups in perps. Directionally, squeezes are more frequent to the downside than the upside, but the current ambiguous funding rate regime opens for squeezes in either direction. Nonetheless, conditions are gradually turning ripe for a volatility expansion; all that is needed is something to light the fuse.

U.S. macro data are the most likely catalysts for the next two weeks. This week offers inflation data from both the PPI and the CPI. Following August 14's PPI shock, both these releases represent potent volatility catalysts, with the September 17 FOMC rapidly approaching.

Figure 2: Last week's Performance BTC and ETH

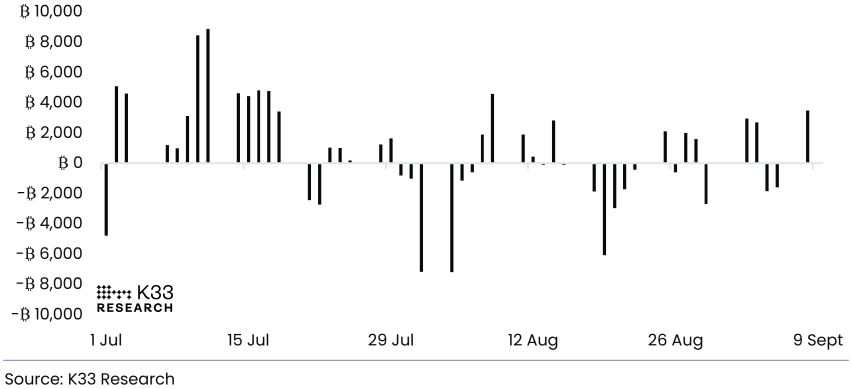


Source: Tradingview, (Coinbase, Binance)

Improving flows
Like the rest of the market, BTC ETPs are facing soft activity. Flows continue to stay modestly positive, with ETPs adding 5,678 BTC, marking the second consecutive week of net inflows.

While stagnant, it's encouraging that the sticky and steady outflow trend from mid-August has subsided.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

Nasdaq seeks SEC nod to trade tokenized securities alongside traditional stocks

Nasdaq to invest $50 million in Winklevoss-founded crypto exchange Gemini

Senate market structure bill draft proposes SEC–CFTC joint committee to end crypto turf wars

SEC, CFTC seek to 'harmonize' on DeFi, perps contracts and more, plan roundtable later this month

Nasdaq tightens scrutiny of companies raising cash to buy crypto

BBVA taps Ripple custody tech for retail crypto push in Spain

CoinShares set to go public in US via $1.2 billion SPAC merger with Nasdaq-listed Vine Hill

Calendar

Wednesday, Sep 10
- U.S. PPI (Exp: 0.3% MoM)

Thu, Sep 11
- U.S. CPI (Exp: 0.3% MoM)

Wednesday, Sep 17
- U.S. Interest Rate Decision (Exp: 25bps cut)

Spot Market

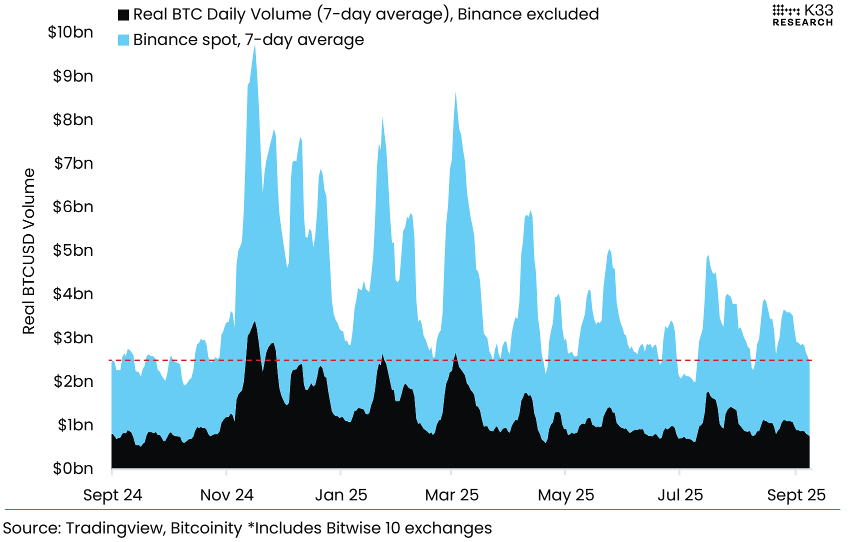
Fear and Greed

Now: 48 (Neutral)
Last week: 49 (Neutral)
Last month: 67 (Greed)

Slow week, slowing activity
As BTC stays firmly rangebound, spot market activity has softened further. Trading volumes fell 15% over the past week.

Average daily spot volumes are currently sitting at $2.5bn, marking a one-month low ADV.

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

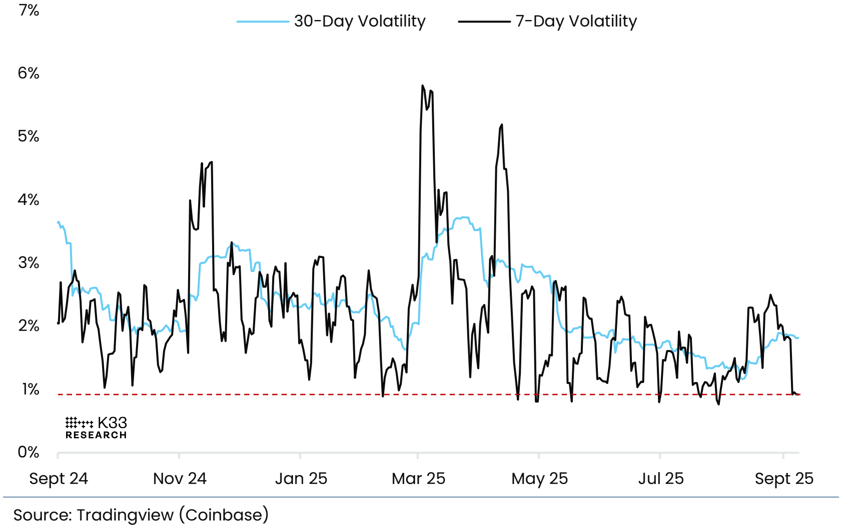


Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Weekly volatility returns to yearly low
BTC's 7-day volatility has fallen below 1% after a week of narrow consolidation. The current weekly volatility levels have been visited on multiple occasions throughout the year, but all visits have been short-lived. All incidents apart from August led to a significant widening of volatility in the upcoming weeks.

Following a lengthy consolidation, with notional open interest in perps approaching yearly highs, several factors for widened volatility are in place, increasing the appeal of straddles in options as directional ambiguity prevails and IVs stay muted.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives

CME, Futures and ETFs

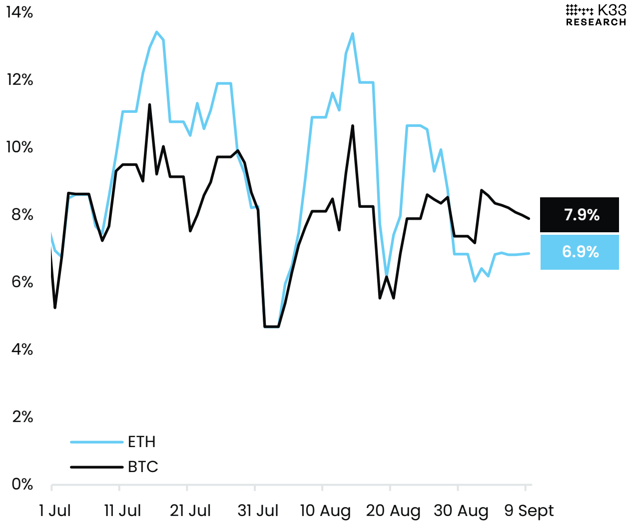
Activity and exposure levels on CME remain low. Open interest has remained flat throughout the week, driven by passivity from both direct participants and ETFs.

Futures premiums in BTC stabilized near 8% throughout the week, as activity impulses on CME remain soft. ETH futures premiums have traded below BTC for 12 consecutive trading days, marking the longest streak of relative ETH premiums since April. This suggests a material cooling in speculative ETH sentiment as ETH remains rangebound.

October contracts continue to trade at sharp premiums to the September expiry, with next month's premiums still hovering above 0.7%. Still, CME exposure remains heavily concentrated on the September contract. Currently, 82.6% of CME's OI remains in the front-month contract, 13 days from expiry. This marks the slowest CME BTC futures roll since February 2023, and points toward a market hesitant to accumulate longer time frame exposure.

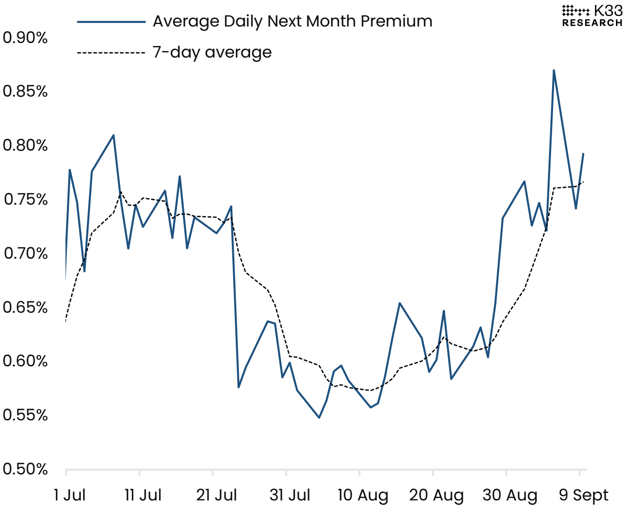
CME traders remain hesitant to hold BTC exposure. Open interest has stagnated, ending Monday at 133,255 BTC, the second-lowest level in 2025, trailing only April 10. Historically a key indicator of directional demand, CME activity reflects the current lack of momentum, heightened macro uncertainty, and seasonal drag hitting BTC.

Figure 6: Steadily slumping futures premiums
CME BTC and ETH Futures Annualized Rolling 1mth Basis



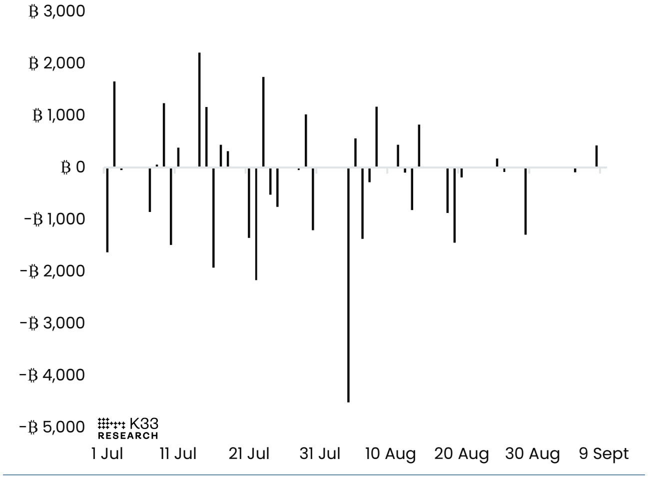
Source: Tradingview

Figure 7: But next-month premiums stay firm
CME BTC Futures: Average Daily Next Month Premium



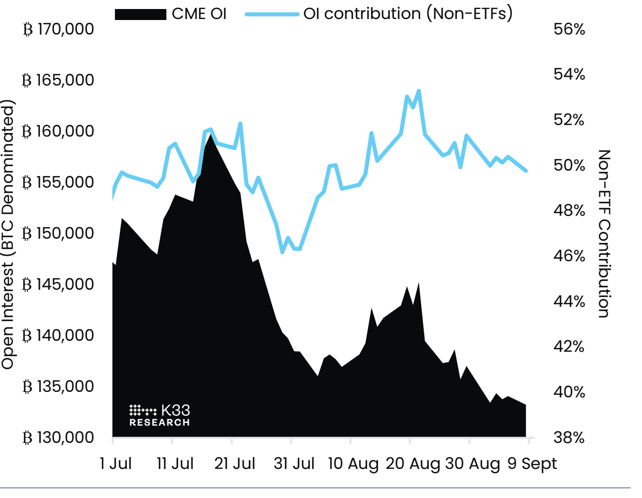
Source: Tradingview

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



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

Figure 9: And inactive direct participants
CME BTC Futures: Open Interest



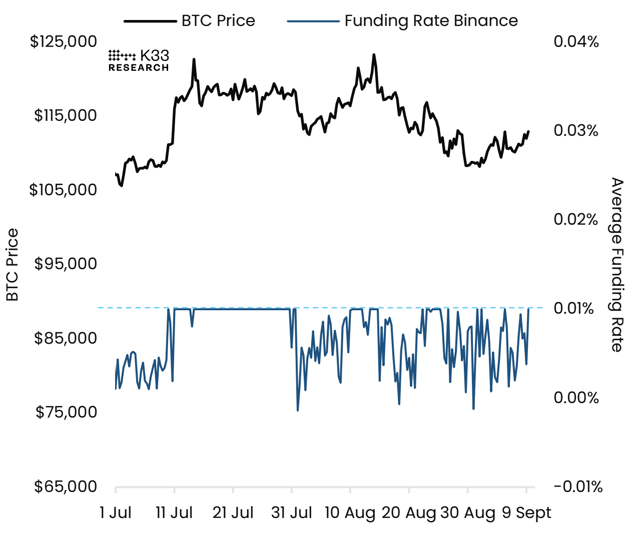
Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Derivatives
Perpetual Swaps and Options

Perpetual swaps
Funding rates stay erratic, and leverage is high in perps. The past week saw a continuation of the rapidly fluctuating funding rate regime, with funding rates hitting neutral levels on two occasions: during BTC's September 5 push toward $113,000 and today's push to the same level. Notional OI has climbed, sitting close to yearly highs at 314,322 BTC.

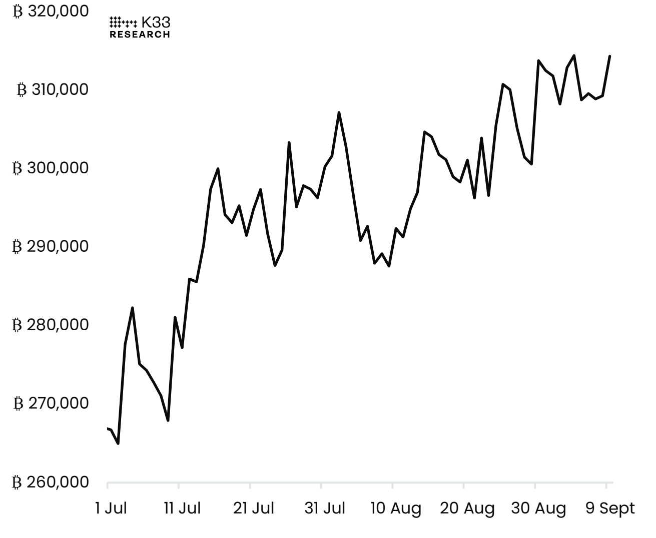
The linear uptrend in leverage amidst BTC's consolidation since mid-July elevates the odds of a liquidation cascade. While funding rates offer directional ambiguity, we expect widening volatility shortly and a material open interest retracement.

Figure 10: Volatile funding rates still
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

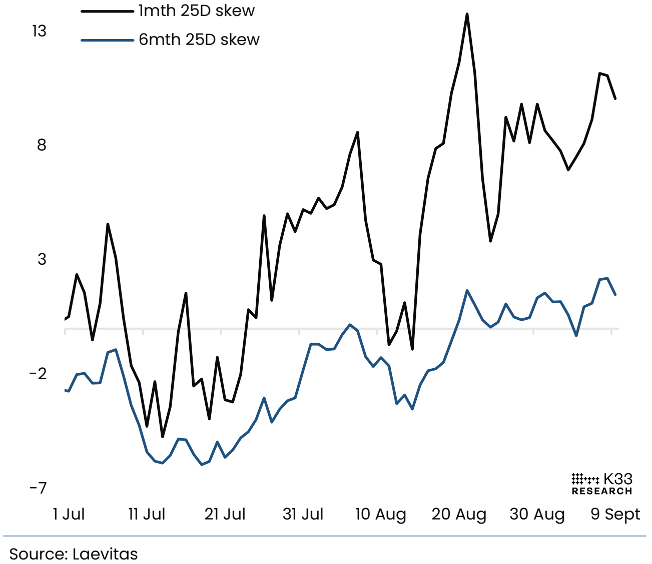
Figure 11: Leverage marches higher
Bitcoin Perpetuals: Open Interest



Source: Laevitas

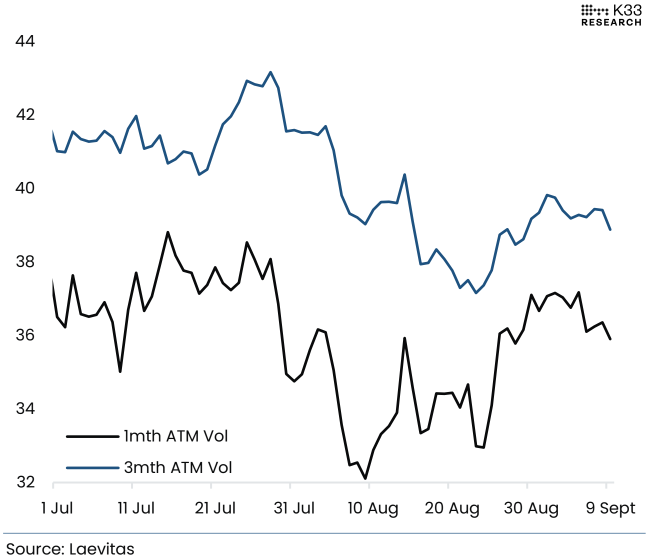
Options
Options traders maintain a defensive market outlook as put premiums remain present across tenors. 1mth skews have climbed to levels not seen since Aug 20, whereas 6mth skews climbed to highs not seen since Mar 12, 2023 over the weekend. IVs have resumed their downtrend following narrow consolidation in BTC over the past week.

Figure 12: Skews stays firmly positive
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: Stagnant IV still
BTC Options – Implied Volatility



Source: Laevitas

K33 RESEARCH

A deeper dive

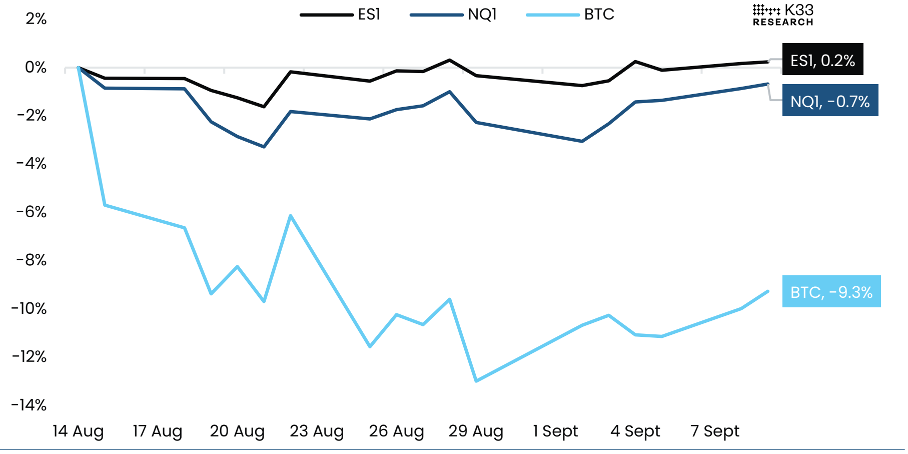
A new inflation shock?

U.S. economic data may cause volatility to resurface in BTC as 7-day volatilities approach yearly lows. While U.S. equity indices trade close to all-time highs, BTC is currently trading at a 9.3% drawdown from its all-time high after the strong summer momentum faded on August 14 following the U.S. PPI shock. Then, the PPI came in at a massive month-over-month growth of 0.9%, far above the expected 0.2%, prompting traders to de-risk. This week, August data for both the PPI and CPI are inbound, releases that could spark considerable volatility if further surprises materialize following the expansion of U.S. tariffs.

The August 14 PPI shock stemmed from a jump in services inflation and food and energy price surges. These inflation categories are highly volatile, particularly fresh produce such as vegetables, which jumped 38.9% Month over Month in the July PPI.

Economists forecast a moderation in inflation in these categories and a seasonal normalization, expecting the Wednesday PPI release to come in at 0.3%, on track with the underlying PPI trend.

Figure 14: Post August 14 performance, BTC vs. U.S. equity indices



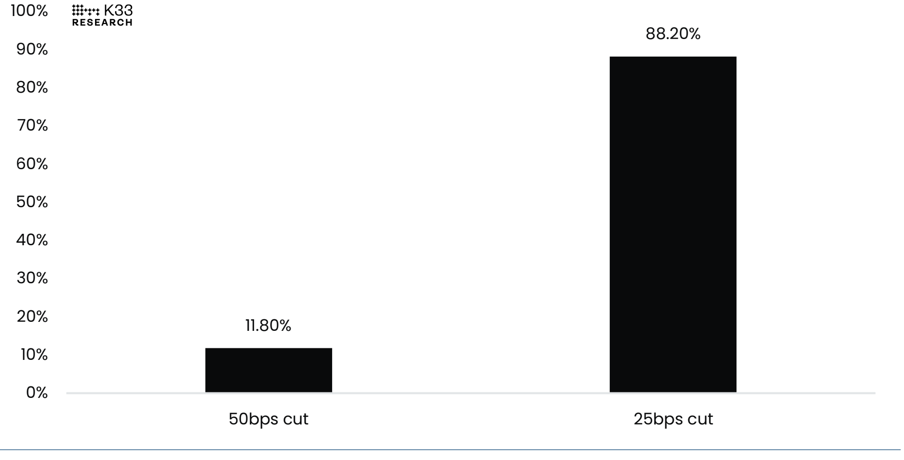
Source: Tradingview

Rate cut fully expected

A rate cut is still largely expected because core inflation and labor data remain soft, suggesting broader price pressures are contained. Markets see the PPI spike as temporary, driven by volatile components, not a shift in the underlying inflation trend. The Fed is under pressure to support the economy as job growth slows and unemployment ticks up, and despite the PPI shock, the Fed is prioritizing full employment over one-off inflation jumps.

As of now, the market is pricing in an 88.2% likelihood of a 25bps cut and a 11.8% chance of a 50bps cut on the September 17 meeting. CPI or PPI surprises are unlikely to alter the FED's near-term rate decision, but they might skew long-term interest rate expectations, which in turn may impact BTC performance as the market balances upcoming policy uncertainty.

Figure 15: Market Implied Odds of September 17 FOMC Rate Cut Decision



Source: CME

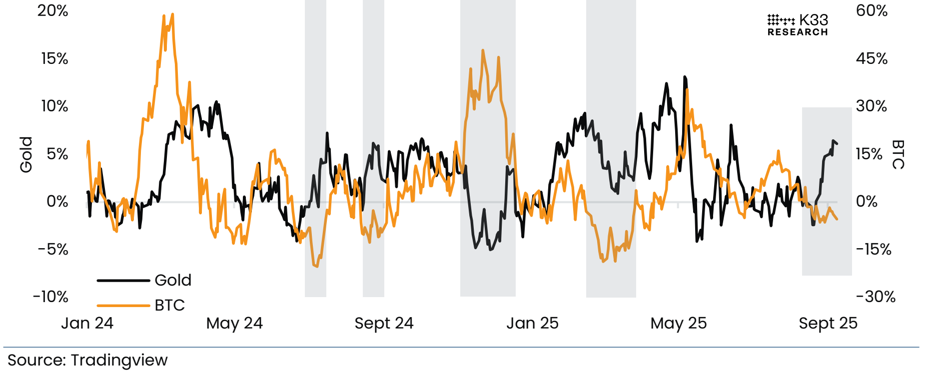
A deeper dive

Two uncorrelated scarce assets

Gold is on a massive march higher. The rise marks a continuation of the substantial momentum amassed during Q1, 2025, following a 4-month consolidation hiatus. Gold faces excess demand from a rotation out of U.S. treasuries, strong ETF flows, escalating global tensions, and a greater demand for safe harbors to park assets. While bitcoin, in theory, has attributes matching gold and thereby could face similar demand, past price action points toward no material relationship between the gold price and bitcoin. One implication is clear from this observation: A portfolio exposed to both BTC and gold is well equipped to diversify risk.

Below, we illustrate the 30-day rolling returns of BTC and gold since 2024. Despite similar underlying properties, the return profiles behave very differently. Strong gold rallies have typically been associated with deep drawdowns in BTC, whereas BTC rallies have been associated with stagnant gold performance. Moving deeper, narratives in periods of gold strength are typically structured around asset rotation into safe havens, such as during Q1. Conversely, Bitcoin has typically found its strength during broad equity rallies, with the price tracking equity indices more closely.

Figure 16: 30-day rolling returns, BTC vs. gold



Source: Tradingview

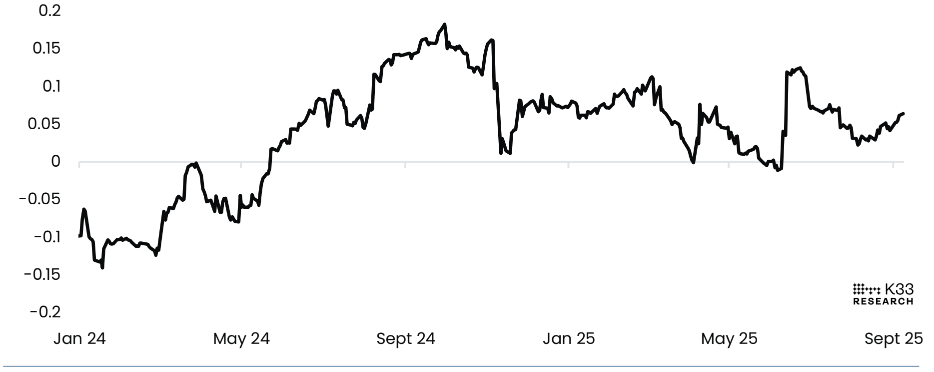
Two uncorrelated scarce assets

Correlations between gold and BTC further highlight the point that the two assets are moving independently of each other. The rolling 180-day correlation of daily returns between gold and BTC sits at 0.06. When adjusting to weekly returns, 180-day correlations sit at 0.02, further highlighting the uncorrelated state of BTC and gold.

These different return profiles stem from gold's established role as a safe harbor and structural demand. In February 2022, G7 countries froze $300bn in Russian foreign reserves. Ever since, central bank purchases of gold have surged, driven by Russian, Chinese, and Indian central bank demand. Between Q1 2018 and Q4 2021, central banks bought an average of 122.9 tons of gold per quarter. Average quarterly central bank purchases of gold have since more than doubled, with average quarterly purchases by central banks sitting at 259.7 tons since Q1, 2022, per the World Gold Council. Steady structural demand for gold has secured a robust consolidation over the past months, culminating in the ferocious rally of late.

Structural nation-state demand sources are not yet present in BTC, with the most significant demand originating from individuals, corporations, or funds over the past years. These buyers have varying perceptions of BTC but tend to move more aggressively when traders seek risk. As a result of this, BTC is generally more correlated to equities, with BTC's 180-day correlation to NDQ sitting at 0.50. While high, BTC still offers diversification benefits in terms of risk-adjusted returns for investors exposed to equities. Thus, by holding both gold and BTC, investors may further diversify returns while securing exposure to both an emerging SoV and an established SoV.

Figure 17: 180-day correlation, Gold vs. BTC

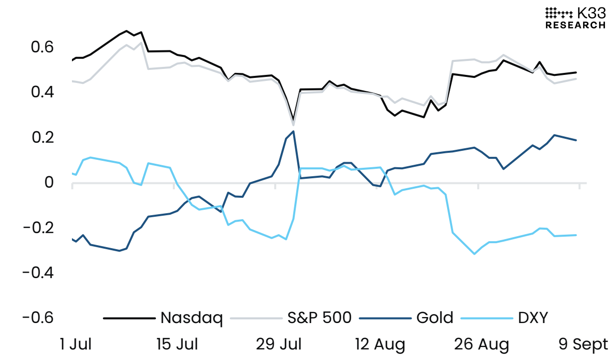


Source: Tradingview

Market Related Charts

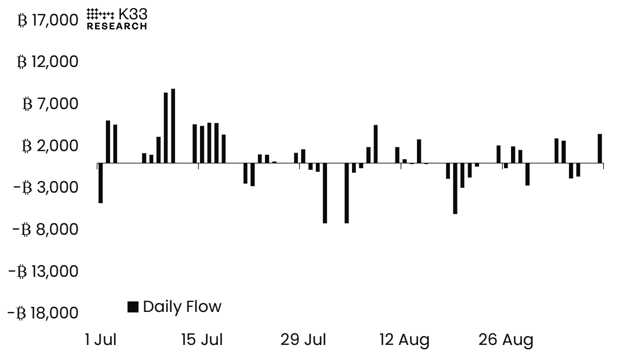
Data updated Tuesday, September 9, 2025

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

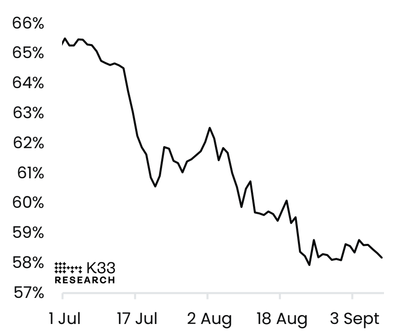


Figure 22: BTC + Stables Dominance

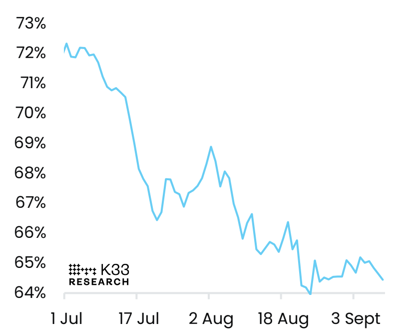
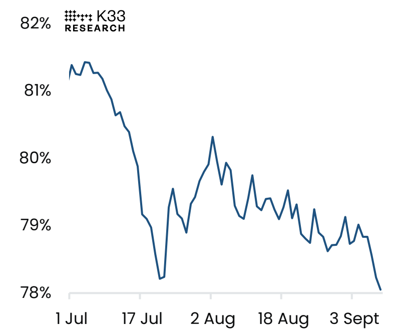
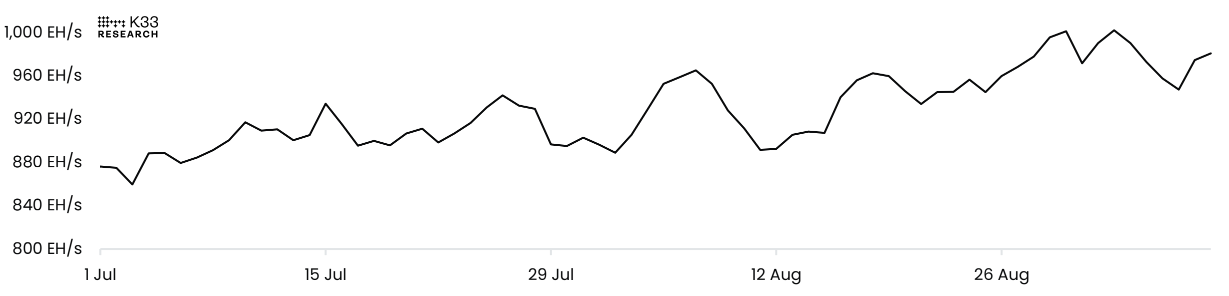


Figure 23: BTC + Stables + ETH Dominance



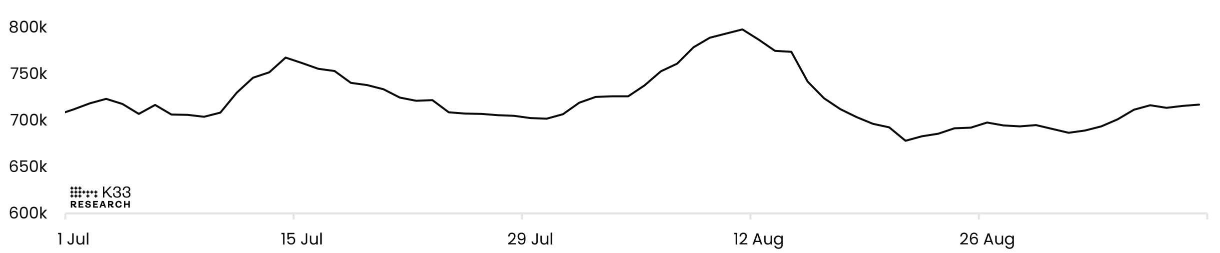
Source: Tradingview

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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