K33 RESEARCH

Market Research
April 7, 2026

Ahead of the curve
Market Update

Digital Assets
Signals from the market

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An end to the Easter breather
Bitcoin has traded in a tight range over Easter with low volumes, reflecting the usual seasonal slowdown. That calm may not last, as a key geopolitical deadline arrives tonight. Markets are watching closely for potential escalation tied to U.S. tensions with Iran, which could trigger volatility and broader risk aversion across assets including equities, currencies, and crypto.

The U.S. has given Iran a deadline to reopen the Strait of Hormuz and enter negotiations on issues such as oil flow, military activity, and its nuclear program. Failure to comply could lead to immediate large scale strikes on critical infrastructure. If the situation escalates, volatility is likely to follow.

Passive derivatives
CME Bitcoin open interest has risen modestly over the past week alongside slightly stronger futures premiums, signaling a mild improvement in sentiment. However, both positioning and yields remain subdued relative to recent years, reflecting continued caution and reluctance among investors to take on additional BTC risk.

Perpetual futures activity remained muted over Easter, with stable open interest and fluctuating but generally low funding rates, signaling weak participation. Persistently negative average funding and subdued positioning point to a cautious, defensive market stance amid ongoing geopolitical uncertainty.

The recent BTC outperformance is driven by a few strong days
Bitcoin has outperformed equities since late February, rising modestly while major indices have declined, but this has occurred within a highly correlated regime. Its correlation with the Nasdaq has remained elevated, meaning BTC continues to move largely in line with broader risk assets and remains sensitive to geopolitical developments.

Despite the overall outperformance, Bitcoin has lagged equities on most individual trading days, with gains driven by a few strong sessions during market upswings. This pattern reflects low liquidity and selective demand rather than safe haven behavior, suggesting BTC could remain vulnerable if macro conditions or geopolitical tensions worsen.

An inconclusive regime
Bitcoin has consolidated between $60,000 and $75,000 for two months amid low volumes and defensive positioning, with mixed signals across technical, structural, and macro indicators leaving the outlook unclear. While current conditions resemble both prior bullish and bearish setups, broader comparisons point to a slow bear market style consolidation with reduced volatility, suggesting a more moderate drawdown cycle and raising the possibility that the recent February low could mark a bottom.

By the numbers

BTCUSD $68,304
7d: 2%
30d: 1%

ETHUSD $2,077
7d: 3%
30d: 6%

Open Interest (BTC futures and perps)
$33.5bn
493,000 BTC (1.3% last seven days)

Average daily BTC spot volume
$2.3bn (-15% last seven days)

BTC 90-d correlations (One Week change included)

ETH	Gold	S&P 500	DXY
0.94 (0.00)	0.27 (0.00)	0.54 (-0.01)	-0.13 (-0.01)

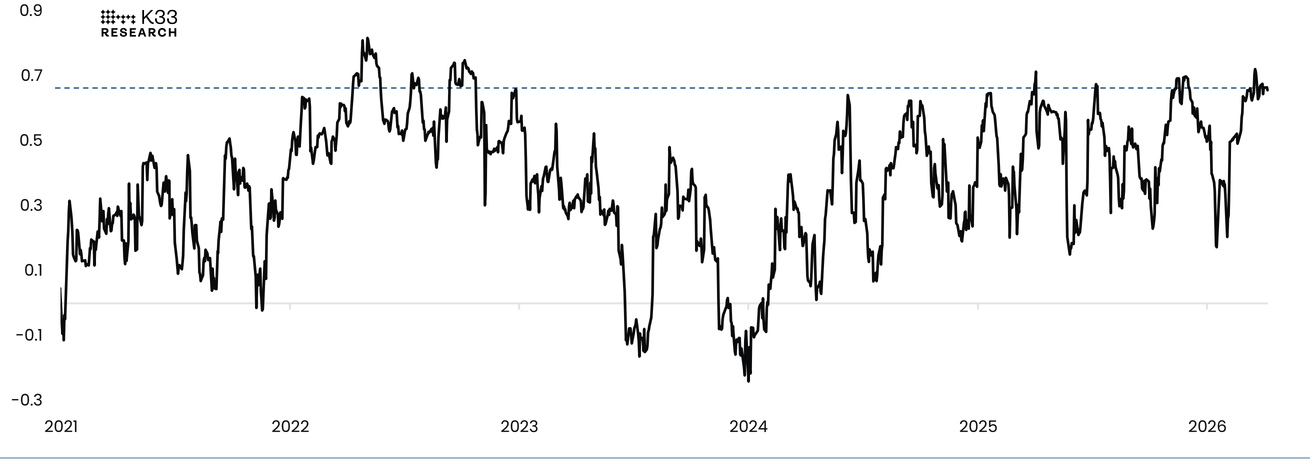
Percentage of Total Market Capitalization
One week change in percentage points

BTC	ETH	Stablecoins	Rest
58.4% (0.3%)	10.7% (0.0%)	11.2% (-0.2%)	19.7% (-0.1%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	ZEC	6%	-50%
2	NEAR	4%	-19%
3	LEO	1%	5%
Losers			
1	UNI	-13%	-47%
2	AAVE	-10%	-40%
3	BCH	-9%	-28%

Figure 1: 30-day correlation: BTC vs Nasdaq 100 Futures



Source: Tradingview

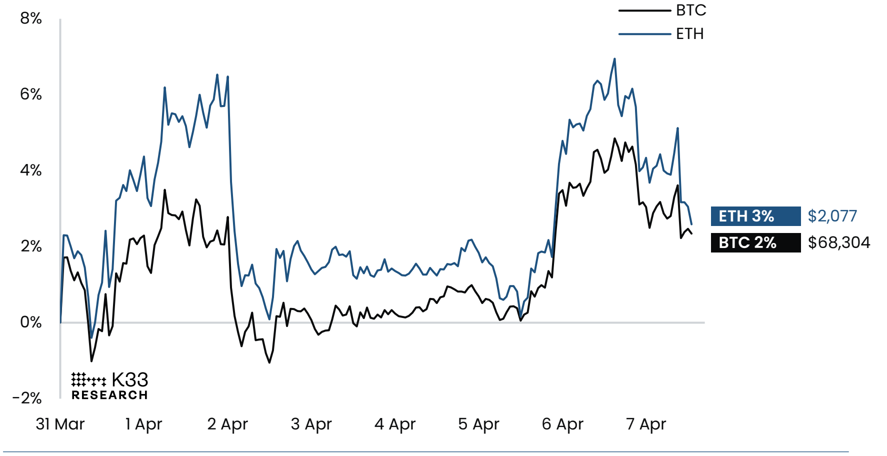
Spot Market

The Easter breather ends today
Bitcoin has traded in a narrow range over Easter, with subdued volumes reflecting the seasonal lull seen most years since 2020. This calm may prove short-lived, as Trump's Iran ultimatum deadline arrives this evening. If negotiations fail and the conflict escalates, markets should brace for significant spillover effects and heightened volatility. Continued disruption of the global oil supply could feed into broader risk aversion across asset classes, with knock-on effects for equities, currencies, and crypto markets.

Trump has set a deadline of April 7 at 8 PM ET for Iran to comply with U.S. demands. The core ultimatum is that Iran must reopen the Strait of Hormuz and move toward negotiations. If it does not, the U.S. has threatened immediate large scale strikes on key Iranian infrastructure such as power plants and bridges. Trump has also used near-apocalyptic rhetoric today when describing the consequences.

The U.S. terms are focused on de-escalation and future constraints. The U.S. expects Iran to restore oil flow through the Strait, reduce military escalation, and enter broader negotiations covering its nuclear program and regional activities. In simple terms, comply and negotiate or face military escalation.

Figure 2: Last Week's Performance BTC and ETH

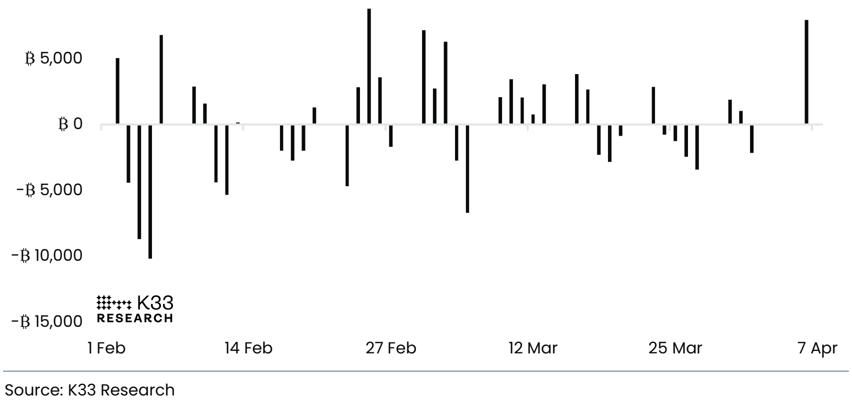


Source: Tradingview, (Coinbase, Binance)

Strong daily inflow to kick off the quarter. Rebalancing?
The Easter week saw slow flows in BTC ETPs globally, with traders staying idle and hands-off throughout a majority of the week. The idle flow regime came to an abrupt halt on Easter Monday, when BTC ETPs saw net inflows of 7,927 BTC, marking the strongest daily BTC ETF inflow since February 25. This lifted weekly net inflows to 8,768 BTC.

Given BTC's quarterly underperformance of 16.5% against the Nasdaq and 30.7% against gold, portfolio rebalancing by institutional allocators seeking to restore target weights after a quarter of significant divergence may partly explain the sudden surge in flows.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[Charles Schwab opens waitlist for direct bitcoin and ether trading, targeting Q2 limited launch]

[CME Group to offer 24/7 crypto derivatives trading May 29, adding Avalanche and Sui contracts]

[SEC crypto safe harbor heads to White House review, proposal due 'shortly' says Atkins]

[IMF warns tokenized finance could amplify market crises, urges central bank-anchored settlement]

[Coinbase receives conditional approval for national trust charter from OCC]

Calendar

Tuesday, April 9
- Trump's Iran Ultimatum Deadline (8PM ET)

Wednesday, April 8
- FOMC Minutes

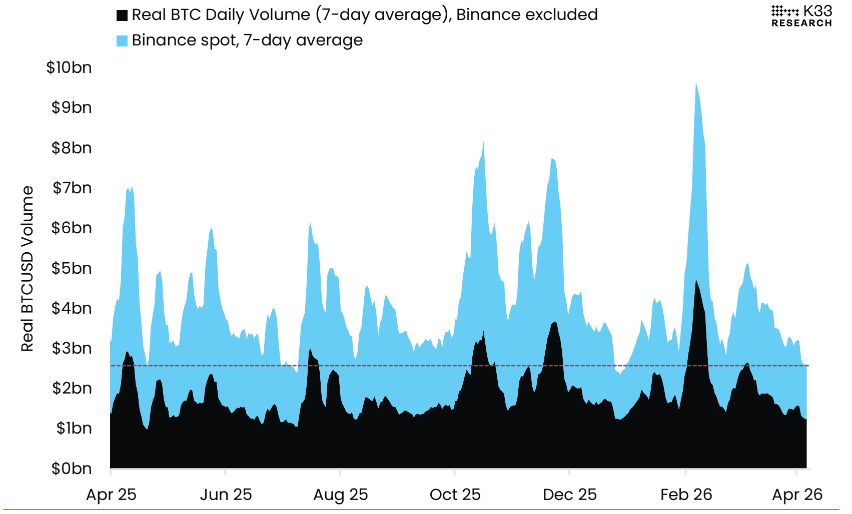
Friday, April 10
- U.S. CPI (Exp: 1.0% MoM)

Spot Market

Easter breather
Weekly spot volumes fell by a further 15% in the last seven days, with average daily spot volumes hitting $2.3bn. 7-day average volumes are currently near 1-year lows, hovering at their lowest level since the Christmas holiday.

This is fully in line with the common Easter-hiatus pattern seen in crypto over the past six years, as we discussed extensively last week.

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

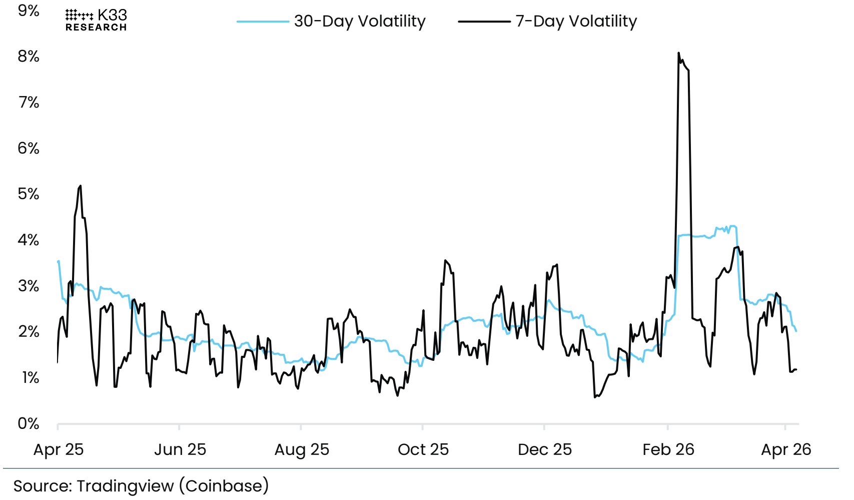


Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

A typical Easter breather
The idle Easter activity was also visible through a volatility lens. 7-day volatility has retraced to 1.1%, nearing yearly lows after a week of narrow ranging.

This narrowing volatility is also fully in line with the typical pattern seen during previous Easters over the past six years, as addressed last Tuesday.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Fear and Greed

Now: 11 (Extreme Fear)
Last week: 11 (Extreme Fear)
Last month: 12 (Extreme Fear)

Derivatives
CME, Futures and ETFs

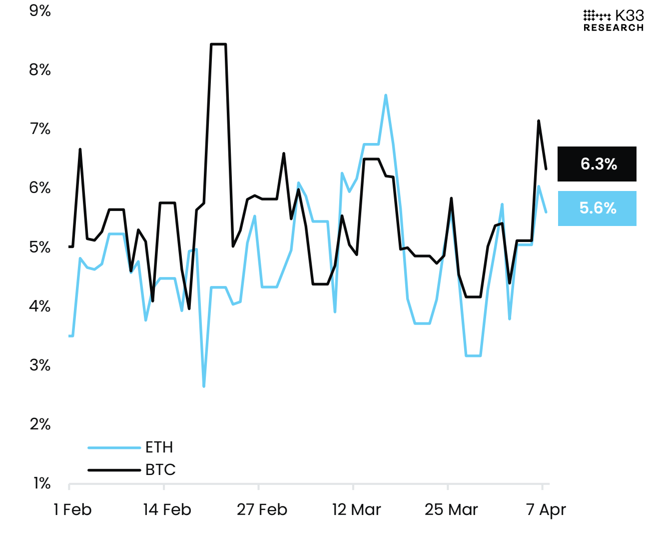
CME open interest has recovered modestly over the past week, climbing mildly on all trading days since last Monday and lifting notional open interest from 102,450 BTC on March 30 to 114,570 BTC as of the April 6 close.

Amid the open interest uptrend, futures premiums and next-month premiums have seen some buoyancy. The annualized BTC next-month basis averaged 7.1% on Monday April 6, reaching highs not seen since February 20.

Meanwhile, next-month contract premiums have stabilized at 0.5% over the past week, up from the 0.3% to 0.4% regime endured throughout February and March.

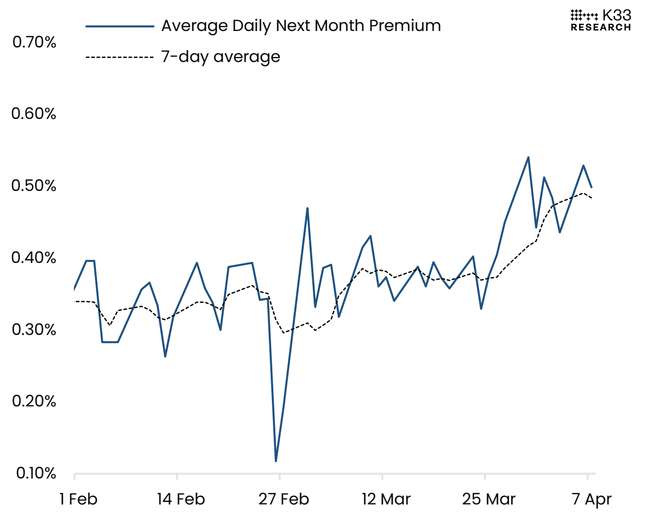
While both the notional OI growth and rising premiums are mild, they hint at a subtly improved sentiment on CME, albeit with considerable moderation and passivity, as witnessed and emphasized throughout the past months. Overall, both exposure and yields remain low compared to 2024 and 2025 averages, indicative of sticky reluctance to add risk in BTC.

Figure 6: Promising basis uptrend
CME BTC and ETH Futures Annualized Rolling 1mth Basis



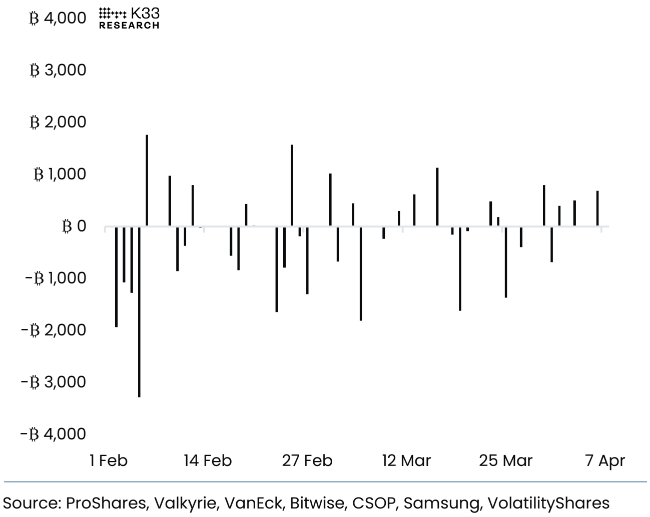
Source: Tradingview

Figure 7: Contango stabilizing at higher level
CME BTC Futures: Average Daily Next Month Premium



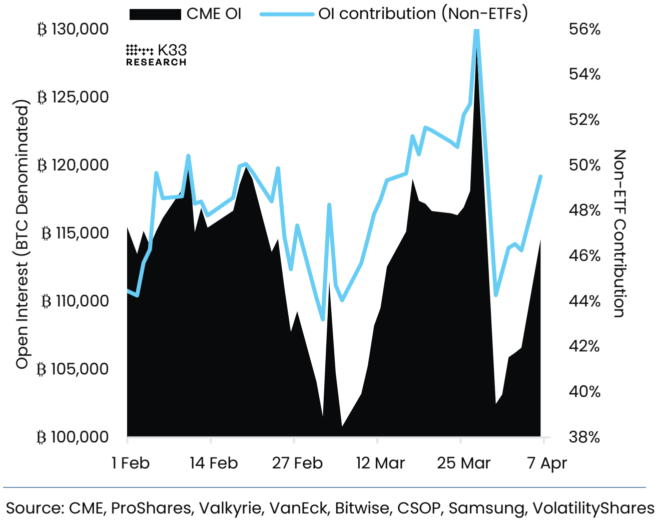
Source: Tradingview

Figure 8: Futures-ETF activity stays low
Futures-based ETFs: Net Flow – BTC Equivalent



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

Figure 9: Gradual open interest growth
CME BTC Futures: Open Interest



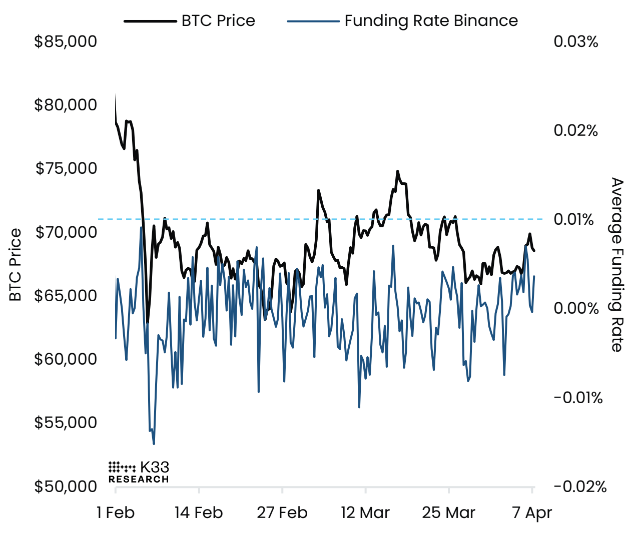
Source: CME, ProShares, Valkyrie, VanEck, Bitwise, CSOP, Samsung, VolatilityShares

Derivatives
Perpetual Swaps and Options

Perpetual swaps
Easter breather is a term frequently repeated this week, and it also echoed through perpetual swaps. Notional open interest has been stable between 275,000 and 278,000 BTC throughout the week, with no notable daily variations. Amid the stagnant OI regime, daily annualized funding rates have fluctuated between -3% and 5%, reflecting broad low participation. 30-day average funding rates remain negative for a 39th consecutive day, approaching the 46-day stretch of negative 30-day average funding rates from December 2022.

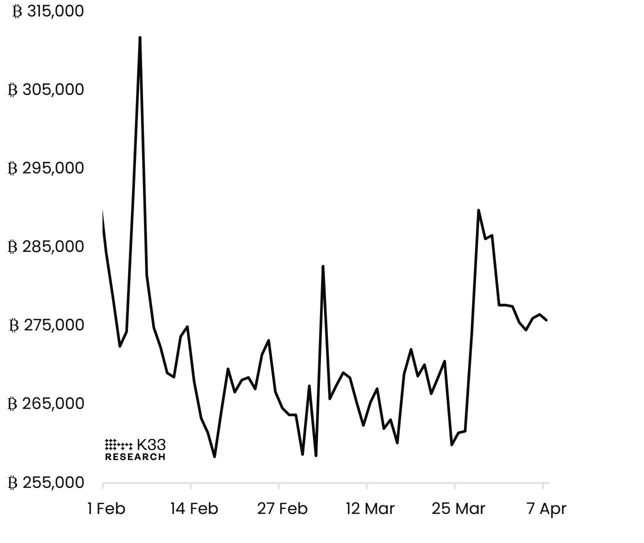
The past week's passive regime offers little room for directional risk assessment, while broad perp behavior still points toward a clear defensive bias and low risk appetite amid the vast uncertainty introduced by the Middle Eastern turmoil.

Figure 10: Funding rates fluctuates amid passive regime
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

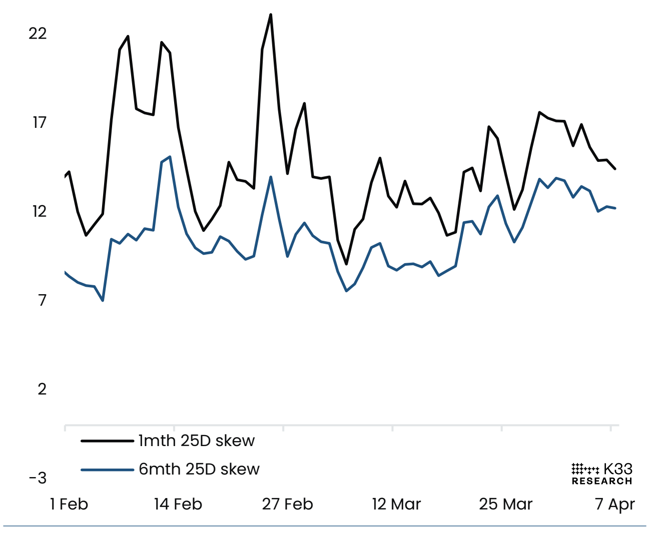
Figure 11: Perp OI stagnates in flat week
Bitcoin Perpetuals: Open Interest



Source: Laevitas

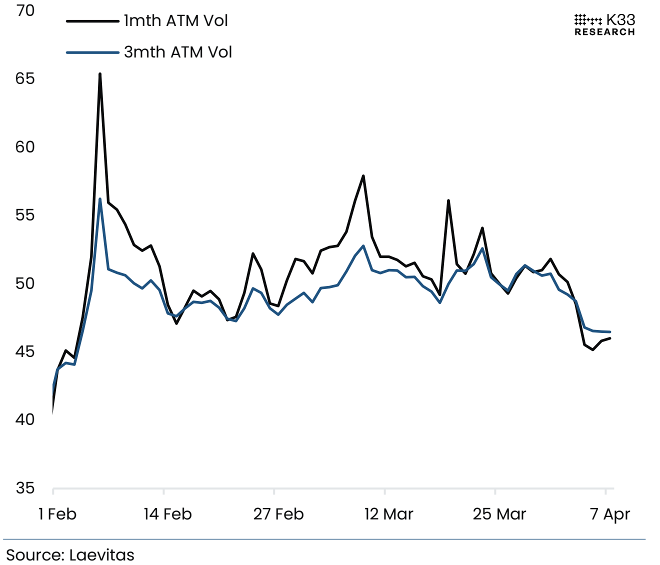
Options
Low realized volatility and continued ranging in BTC have caused a decline in option IVs from 50 toward 45, whereas skews across tenors have stabilized at elevated put premiums, indicative of a sticky and dominant defensive bias in BTC options.

Figure 12: Skews stay elevated
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: IVs trend lower after idle Easter
BTC Options – Implied Volatility



Source: Laevitas

A deeper dive

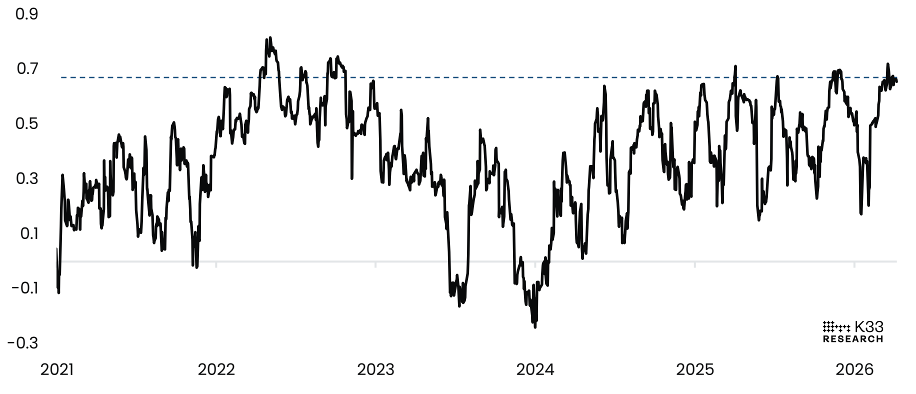
Highly correlated mild outperformance

Bitcoin's outperformance of equities since the U.S./Israeli attacks on Iran on February 28 has occurred within a highly correlated regime. The 30-day correlation between BTC and Nasdaq futures has hovered above 0.6 since February 27, consistent with peak correlation levels observed from 2023 through 2026.

So while bitcoin is up 4.4% since the February 27 close, compared to declines of 2.9% in the Nasdaq and 3.6% in the S&P 500, it is far from behaving as an uncorrelated asset. Bitcoin remains highly sensitive to developments in the Middle East and the broader repricing of risk.

This correlation stretch is far from unique and has been a common phenomenon during bear market consolidation periods. Both September and December 2022, months characterized by consolidation and range-bound trading, saw correlations with the Nasdaq spike north of 0.7. During those periods, BTC moved directionally in line with equities on a day-to-day basis, despite trading directionless on a cumulative return basis.

Figure 14: 30-day correlation: BTC vs Nasdaq 100 Futures



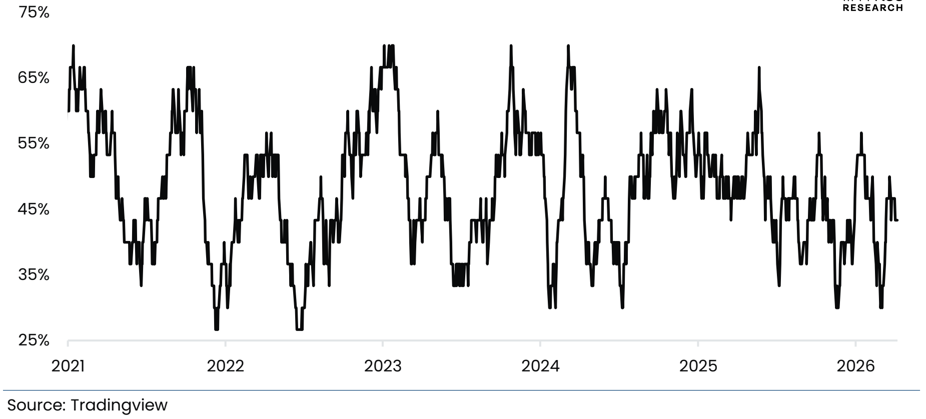
Source: Tradingview

While BTC has outperformed since February 27, on a daily basis it tends to underperform
Bitcoin has outperformed the Nasdaq on only 46% of trading days since February 27. Even within this highly correlated regime, BTC's typical daily pattern is to lag the Nasdaq. This is somewhat surprising given that the Nasdaq has declined over this period while BTC has posted modest positive returns.

BTC's cumulative outperformance instead stems from a handful of days with strong relative performance, which have typically coincided with Nasdaq up-days. On down-days, BTC has tended to underperform the Nasdaq as well, but by a smaller magnitude than it outperforms on up-days.

This behavior reflects a trading regime driven by low liquidity and relatively strong demand during moments of positivity. The elevated correlation and tendency toward daily underperformance do not point to broad investor demand for BTC as a safe-haven asset, but its occasional strong bursts help lift average performance higher. Such market contexts are difficult to read. We have to acknowledge that the regime remains highly correlated and thus, that if hostilities in the Middle East continue to escalate, BTC may struggle, despite a flurry of crypto-specific indicators pointing toward an overcrowded pessimistic sentiment typically associated with global market bottoms.

Figure 15: Percentage of past 30-days where BTC sees larger daily return than Nasdaq



Source: Tradingview

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A deeper dive

A regime of stagnant indicators

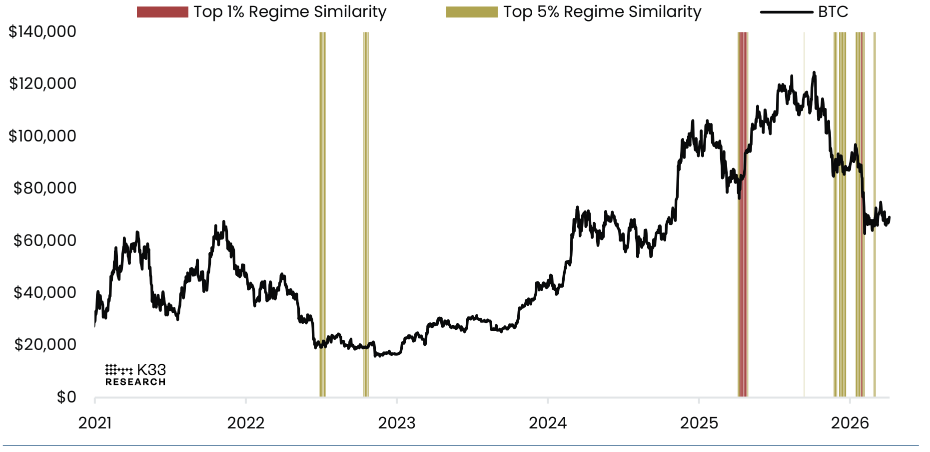
Bitcoin has spent the past two months consolidating between $60,000 and $75,000. Our reports have naturally become somewhat repetitive as a result, given the modest changes to the market signals we typically use to form a directional view. Caution and defensive positioning dominate, trading volumes are low, and the market remains range-bound.

One approach we have used in the past to compare technical, structural, and macro factors is our regime indicator, illustrated below. The indicator combines technical signals such as RSI and moving averages with perp open interest, funding rates, CME yields and open interest, ETF flows, and the U.S. yield curve.

The structure most closely resembling the current regime is found in early April 2025, when BTC bottomed amid the height of Trump's tariff push. The second closest match occurred in late January 2026, just before BTC broke below $75k. With the two closest matches leading to opposite outcomes, the current regime assessment offers inconclusive evidence on BTC's path ahead.

Recent regimes naturally resemble the current one more closely, as regime similarities tend to persist for extended periods. Looking at the top 5% of regime matches outside of 2026, the closest resemblance is found in the slow, grinding bear market consolidation between July and September 2022.

Figure 16: K33's Proprietary Regime Indicator



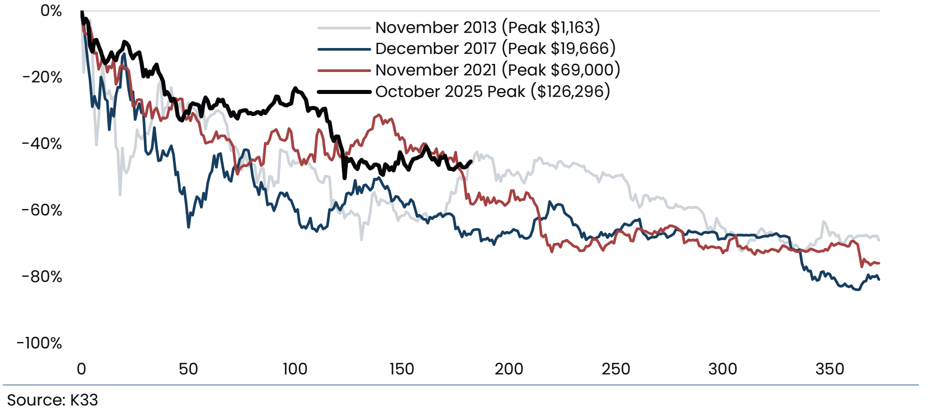
Source: K33

Tracking former drawdowns, but with earlier volatility compression

As we have noted earlier this year, we do not expect BTC to repeat the 80% drawdowns seen in previous cycles. Unlike prior bull runs, 2024-25 lacked a parabolic advance, which should make it less vulnerable to a similarly steep decline.

Below, we illustrate the current drawdown relative to all major BTC drawdowns. This cycle has offered far fewer periods of bear market rallies compared to the past, and has instead been characterized by steep sell-offs and lengthy consolidation. The current plateau resembles the volatility compression phases seen in the later stages of prior bear market drawdowns. In our view, this increases the likelihood that the February 6 low marks a global bottom for this drawdown.

Figure 17: Current BTC bear market drawdown vs past drawdowns

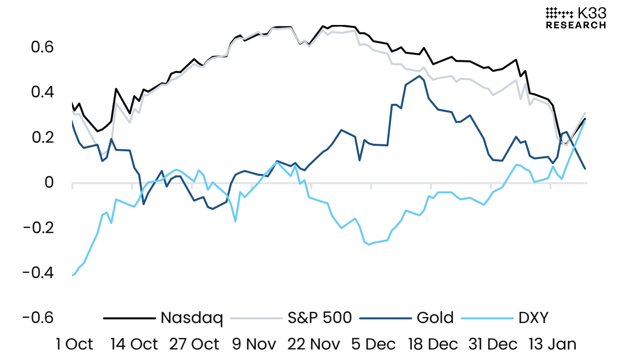


Source: K33

Market Related Charts

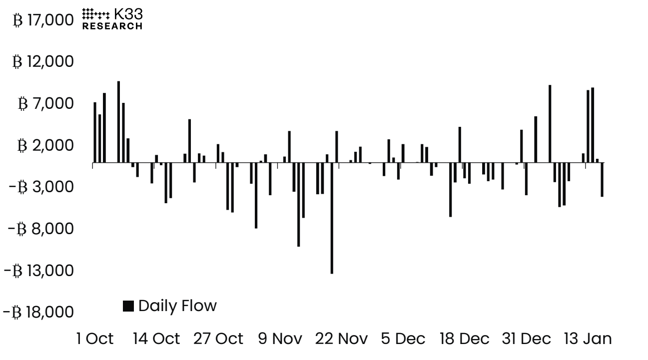
Data updated Tuesday, April 7, 2026

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

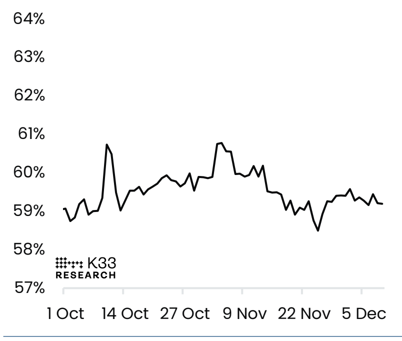


Figure 22: BTC + Stables Dominance

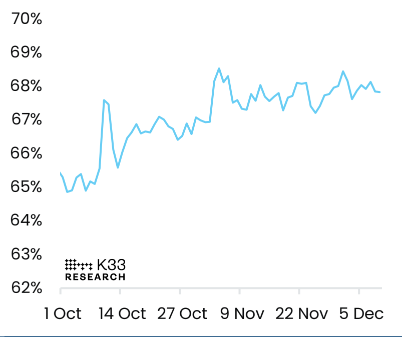
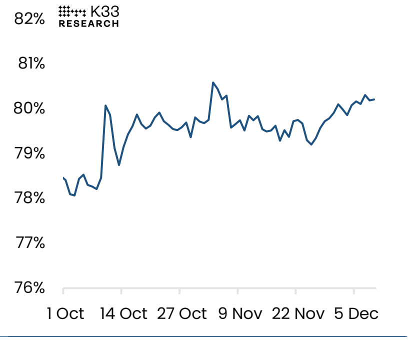
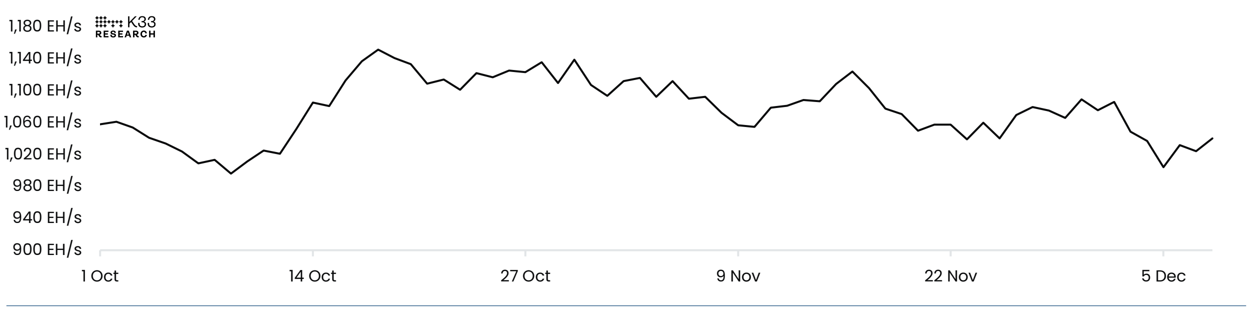


Figure 23: BTC + Stables + ETH Dominance



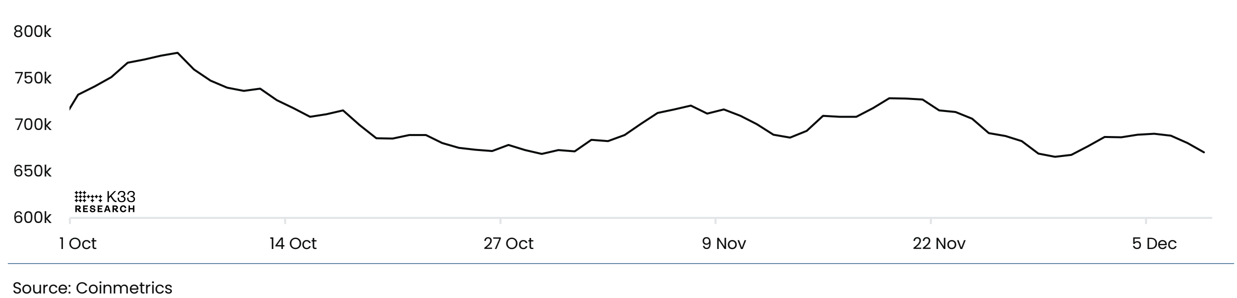
Source: Tradingview

Figure 24: Bitcoin Hashrate (7-day average)



Source: Coinmetrics

Figure 25: Active Addresses (7-day average)



Source: Coinmetrics

Why we choose the charts we do

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

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

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

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

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

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

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

Spot Primer

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

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

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

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

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

Derivatives primer

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

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

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

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

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

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

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

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

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

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

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

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