

Ahead of the curve

Market Update

Strength into the FOMC

Bitcoin extended its strong September run with a 3% weekly gain, driven by a mid-week rally following softer-than-expected U.S. PPI data (-0.1% MoM), in-line CPI at 0.4%, and downward labor data revisions. These macro signals boosted hopes for a 25bps rate cut at the upcoming FOMC meeting. Despite this upward price action, BTC's spot market remains subdued, with average daily volumes around \$2.6 billion alongside continued low activity on CME. However, ETF inflows broke this passive trend, suggesting a potential shift in momentum. Last week's net inflows of 20,685 BTC into BTC ETPs marked the strongest week since July 22, indicating renewed institutional demand. U.S. spot BTC ETFs now hold 1.32 million BTC, surpassing their previous all-time high from July 30.

Still, activity remains tepid and volatility is historically low. BTC's 7-day volatility hit yearly lows below 0.7% last week before climbing modestly as prices pushed above \$115k, yet weekly vol remains near 1%. This marks 11 consecutive days of sub-1.3% 7-day vol, the second-longest such stretch this year. With muted trading activity, high offshore leverage, and no major immediate catalysts beyond Wednesday's FOMC, directional signals are mixed.

CME OI growing from lows

CME activity picked up with a 7,720 BTC rise in open interest and widening BTC and ETH futures premiums, signaling improved sentiment. A strong contango suggests medium-term bullishness, but slow contract rolling and below-average open interest point to lingering trader caution.

Perp OI declines, but remains high

Perp open interest dropped to 303k BTC over the past week, hitting a three-week low. However, perp OI remains elevated compared to pre-August levels. This, accompanied by erratic funding rates reflect continued market indecision and hesitance to add long exposure.

CME back at a premium

CME derivatives are back at a premium over offshore markets, suggesting a return to normal market conditions. This dynamic has historically marked healthier market conditions. However, relying solely on relative CME premiums as a signal to re-enter the market can lead to premature entries, as this typically happens relatively quickly after a local peak reversal. Similarly, selling into emerging relative perp premiums has capped upside historically, as strong bull runs tend to coincide with weeks of perp euphoria.

A cooling treasury boom

The BTC treasury company boom has cooled, with 25% of public BTC treasury firms now trading below the market value of their BTC holdings, limiting their ability to raise capital for further accumulation. Major players like MSTR have seen their mNAV drop to 1.26, the lowest since March. Narrowing NAV premiums limits the firms' ability to issue shares and buy BTC, and in turn implies reduced buying power from a set of key market participants who have been an important source behind BTC's strong performance since April.

Digital Assets

Signals from the market

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By the numbers

BTCUSD \$115,332
7d: **3%**
30d: **-2%**

ETHUSD \$4,502
7d: **5%**
30d: **-1%**

Open Interest (BTC futures and perps)

\$60.2bn
522,000 BTC (**-0.7%** last seven days)

Average daily BTC spot volume

\$2.6bn (**7%** last seven days)

BTC 90-d correlations (Weekly change included)

ETH	Gold	S&P 500	DX
0.71 (-0.02)	0.06 (0.11)	0.32 (-0.02)	-0.16 (-0.08)

Percentage of Total Market Capitalization

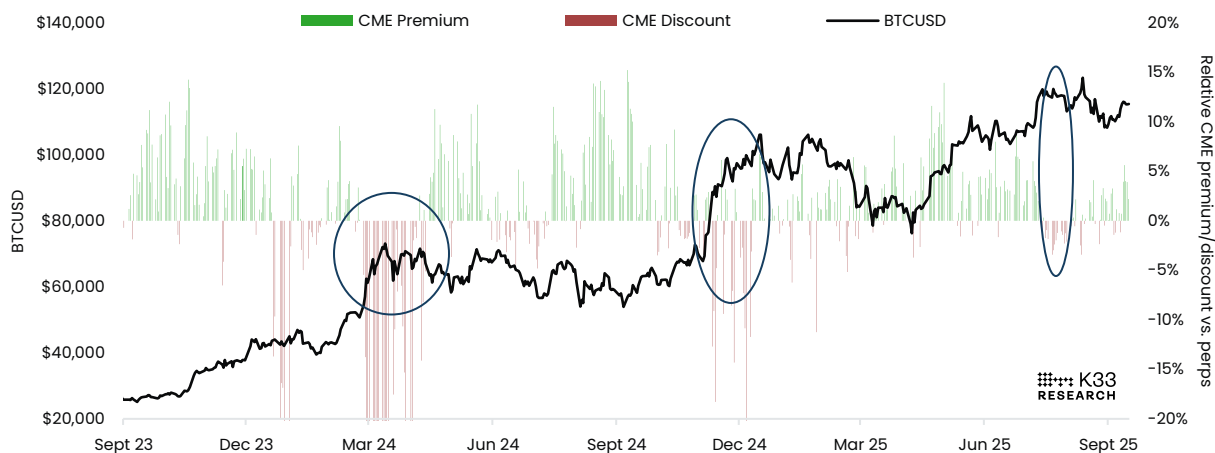
One week change in percentage points

BTC	ETH	Stablecoins	Rest
57.4% (-0.1%)	13.5% (0.1%)	6.0% (-0.2%)	23.0% (0.2%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	MNT	30%	33%
2	XMR	18%	66%
3	DOGE	8%	-16%
Losers			
1	WLD	-17%	-25%
2	ENA	-16%	-22%
3	CRO	-7%	62%

Figure 1: BTC: Annualized CME basis vs. annualized funding rate



Source: Tradingview

Spot Market

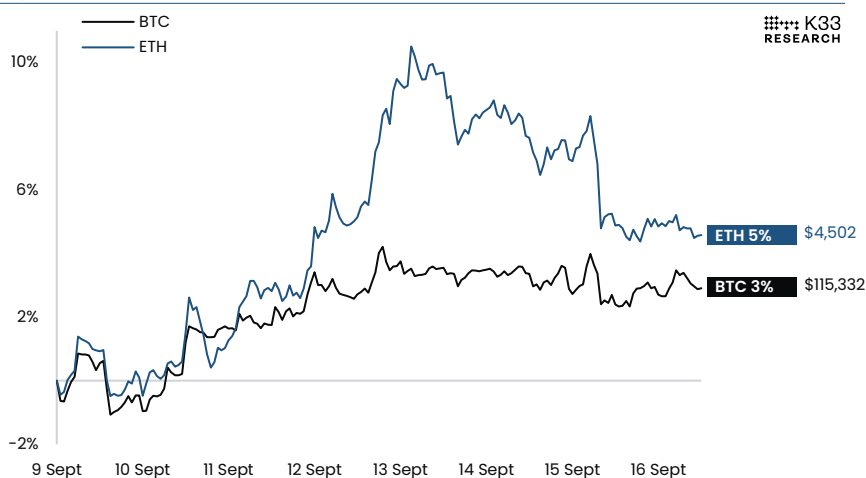
Back-to-back gains for BTC

BTC extended its strong September performance with a 3% weekly gain, supported by a solid mid-week rally. The momentum followed a softer-than-expected PPI (-0.1% MoM), CPI in line at 0.4%, and downward revisions to U.S. labor data, fueling expectations of a 25bps rate cut at Wednesday's FOMC.

While BTC has seen a solid uptrend throughout September, activity levels remain modest as BTC consolidates. Spot market activity is idle, with ADVs hovering around \$2.6bn. We also continue to see soft activity on CME, while the offshore market maintains a high exposure. An encouraging break from the passive state of late was observed with accelerating ETF flows last week, potentially marking a trend shift necessary to enforce proper upside momentum to ensue.

We are pragmatic when forming a directional view. We look at data that historically has provided a directional edge, or we look at misunderstood or underappreciated catalysts. Currently, signals are mixed and no big catalysts, apart from Wednesday's FOMC. With muted activity and high offshore leverage, we maintain a cautious near-term stance.

Figure 2: Last week's Performance BTC and ETH



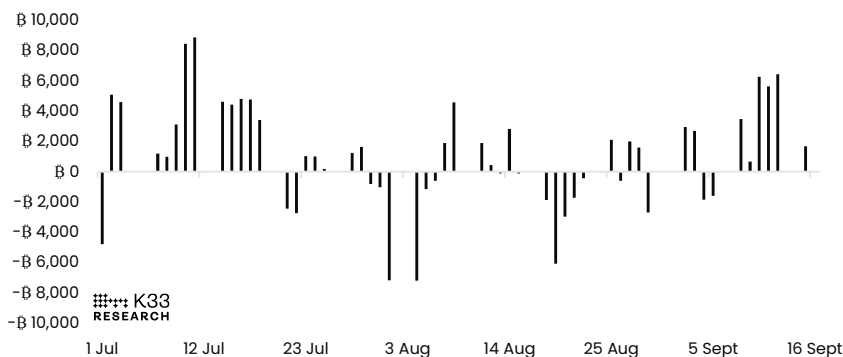
Source: Tradingview, (Coinbase, Binance)

2-month strong ETP flow

The past week has seen a dramatic improvement in BTC ETP flows, with these investment vehicles seeing net weekly inflows of 20,685 BTC, marking the strongest weekly inflow since July 22. ETP flows have been a fundamentally important factor behind BTC strength since the BTC ETF launch, and the surge in flows lately points toward a healthy acceleration in demand, which is a promising observation for the momentum to solidify ahead.

These strong flows have pulled net BTC exposure by U.S. spot BTC ETFs above its July 30 ATH, with U.S. spot ETFs currently holding 1.32m BTC.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[Gemini IPO trades over \\$40 per share, sending Winklevoss-led firm's valuation to \\$4.75 billion](#)

[Senate confirms crypto-friendly Stephen Miran to Federal Reserve Board ahead of interest rate meeting](#)

[London Stock Exchange Group rolls out blockchain platform for tokenized private funds](#)

[Bo Hines named CEO of Tether's new US arm as company unveils USAT stablecoin](#)

[BlackRock working on tokenizing funds tied to real-world assets](#)

Calendar

Wednesday, Sep 17

- U.S. Interest Rate Decision (Exp: 25bps cut)

Thursday, Sep 18

- BOE Interest Rate Decision (Exp: unchanged)
- BOJ Interest Rate Decision (Exp: unchanged)

Spot Market

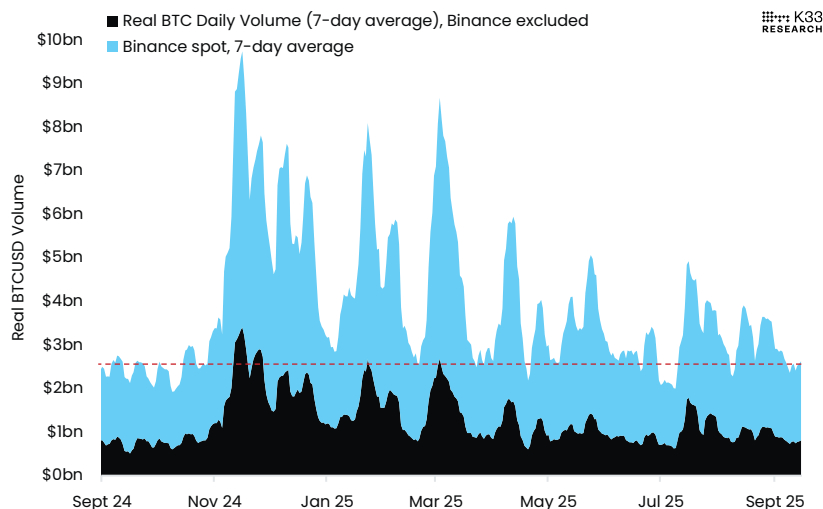
Volumes remain soft

Current activity levels in the spot market resemble the passive market experienced between mid-June and mid-July. After yet another steady week in BTC, spot trading volumes have seen a modest 7% increase, with average daily trade volumes hitting \$2.6bn.

Fear and Greed

Now: 52 (Neutral)
Last week: 48 (Neutral)
Last month: 56 (Greed)

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



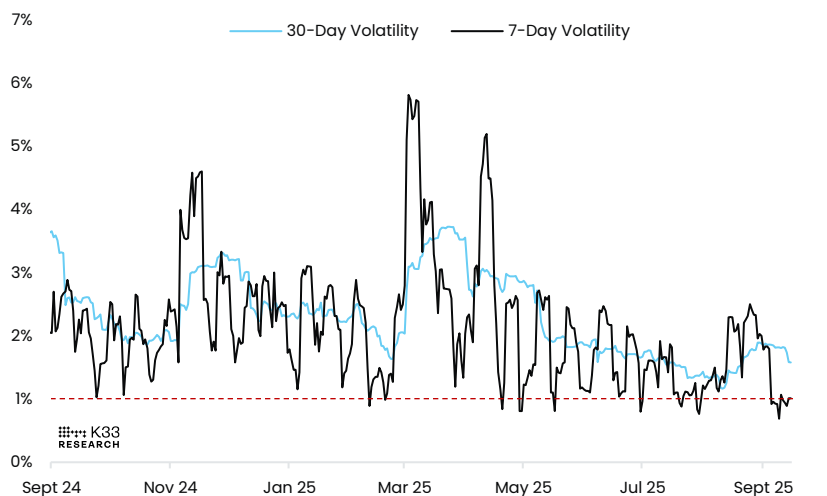
Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Docile price action

BTC's 7-day volatility reached yearly lows below 0.7% following last Tuesday's market close before pushing higher amidst BTC's push north of \$115k. While pushing modestly higher, weekly volatility remains extremely shallow, hovering near 1%, at levels only briefly visited during periodic short-lived volatility draughts throughout the past year.

7-day volatilities have hovered close to 1% for 11 consecutive trading days, marking the second-longest streak of sub 1.3% 7-day vol days over the past year, only surpassed by the 21-day slump between July 17 and August 6.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives

CME, Futures and ETFs

Activity saw a modest uptick on CME with futures premiums widening amidst a 7,720 BTC growth in notional open interest.

While ETH continues to consolidate near 0.039 vs. BTC, a premium has re-emerged in ETH futures following two consecutive weeks of relative ETH discounts. BTC futures premiums also pushed higher over the past week, currently trailing at levels not seen since September 2, as broad CME sentiment has seen a healthy recovery.

The term structure maintains a robust contango. October contracts have traded at a robust 0.7% premium over September contracts throughout the month, in sharp contrast to the weak contango experienced throughout August. While this in isolation points toward a positive medium-term bias, the pace of the futures roll remains slow. With eight trading days left to expiry, 71% of CME OI remains in the September contract. The 2025 rolling pace average, 8 days ahead of expiry, sits at 61.4%, highlighting the current reluctance to build medium-term exposure.

Open interest grew by 7,720 BTC over the past week, hitting highs not seen since August after enduring uniquely idle conditions in early September. Still, exposure remains well below yearly averages, with OI sitting at 140,975 BTC compared to 2025 averages of 151,009 BTC. Thus, CME traders remain relatively hands-off compared to past activity levels.

Figure 6: ETH returns to a premium
CME BTC and ETH Futures Annualized Rolling 1mth Basis

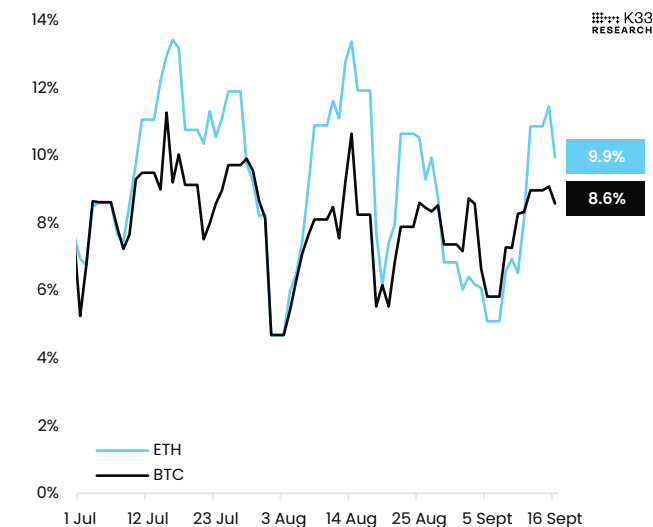


Figure 8: Modest net inflows of 1,540 BTC to futures-ETFs
Futures-based ETFs: Net Flow – BTC Equivalent

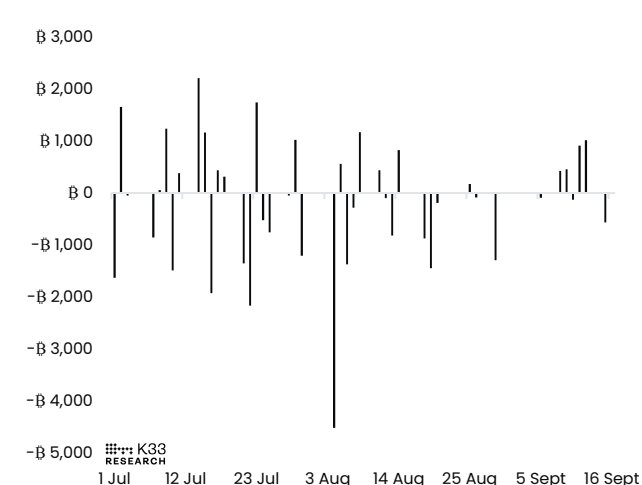


Figure 7: October premiums have stabilized at elevated levels
CME BTC Futures: Average Daily Next Month Premium

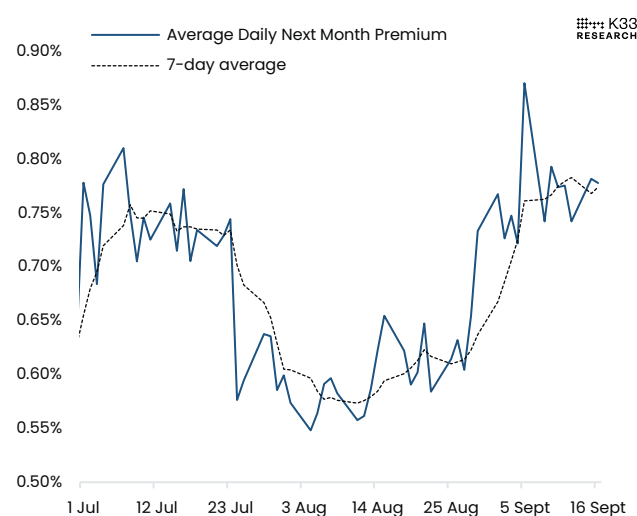
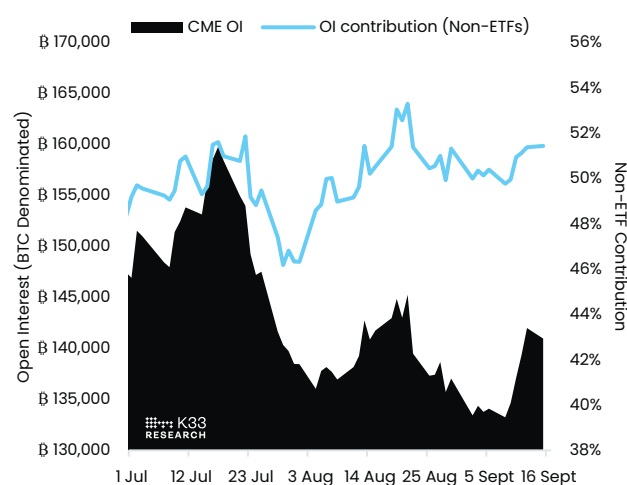


Figure 9: OI climbs by 7,720 BTC
CME BTC Futures: Open Interest



Derivatives

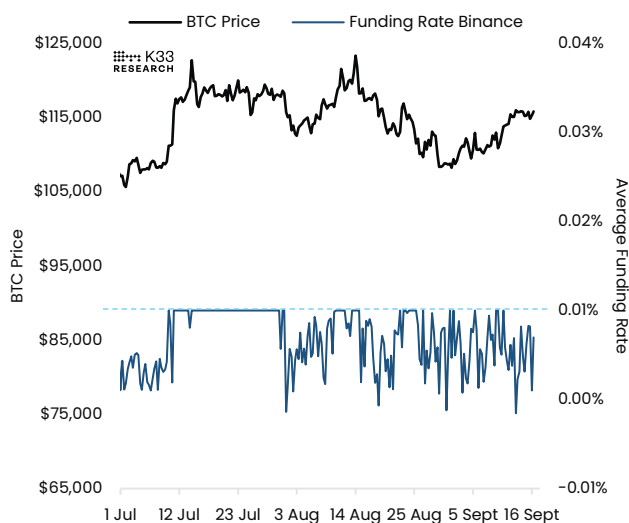
Perpetual Swaps and Options

Perpetual swaps

Following BTC's move higher, open interest has seen a sharp retracement, declining to lows not seen since August 29, 303k BTC. While the muted rally saw a slight reduction in leverage, perp OI remains well above any highs reached before August in 2025, as leverage broadly stays elevated following BTC's lengthy consolidation.

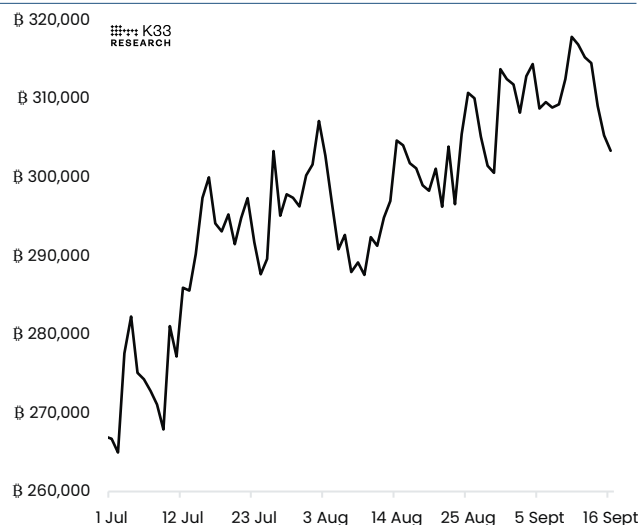
The market remains undecided. Funding rates maintain an erratic pattern, hovering predominantly below neutral levels as traders remain reluctant to add long exposure.

Figure 10: Moderately defensive perp traders
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

Figure 11: OI retraces to Aug 29 levels
Bitcoin Perpetuals: Open Interest

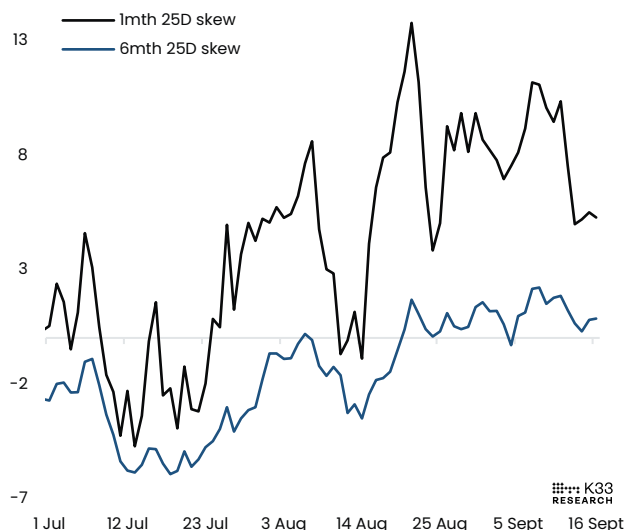


Source: Laevitas

Options

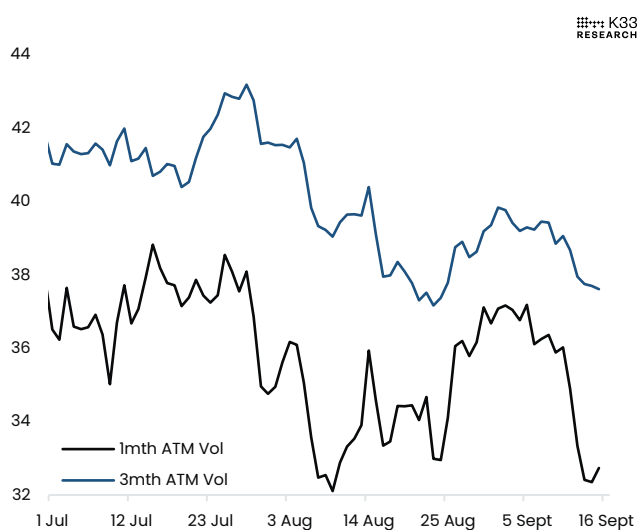
In the options market, skews stay positive as traders continue to seek downside protection, with few notable changes over the past week. IVs have plunged further, with 1-month IVs revisiting yearly lows ahead of Wednesday's FOMC meeting, creating an interesting setup for contrarian volatility expansion bets via straddle strategies.

Figure 12: Downside protection stays in high demand
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: Implied volatility revisiting yearly lows
BTC Options - Implied Volatility



Source: Laevitas

A deeper dive

Collapsing mNAV premiums

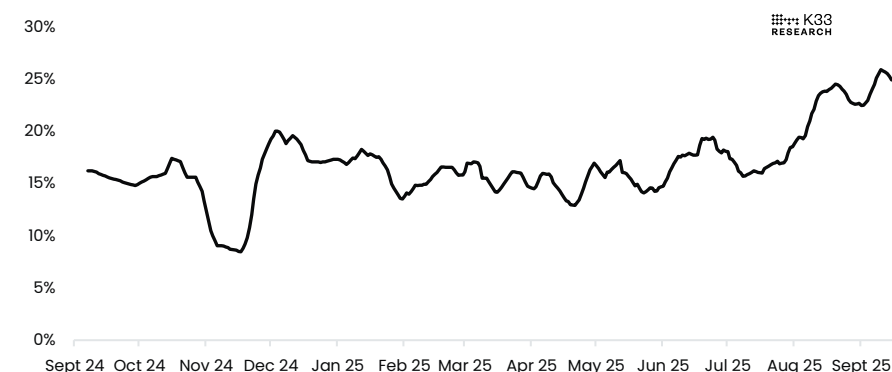
The BTC treasury company frenzy has eased substantially, as a growing share of public treasury companies are trading below the market value of their BTC holdings. Issuing new shares with the firm trading below NAV is dilutive and thus limits the company's ability to raise more capital to buy BTC. In effect, this may reduce activity from a significant BTC purchaser of late.

Currently, 25% of all public BTC treasury companies have market caps lower than the value of their BTC treasuries. Some companies have faced more aggressive collapses than others, most notably NAKA, which saw a 96% collapse from its ATH, with mNAV multiples collapsing from 75 to 0.7. When firms trade below NAV, issuing shares becomes dilutive because it gives away more ownership (via undervalued shares) than the value it receives in return (BTC).

While 25% of BTC treasury companies trade below NAV, the mean mNAV for treasury companies still sits firmly positive at 2.8, down from a peak of 3.76 in early April. However, this is a relatively poor metric for assessing the broad capacity of BTC treasury firms to acquire BTC. The premiums of the largest companies reflect a far more material source of demand, as these companies maintain the highest capacity to accumulate BTC from the spot market aggressively.

Figure 15 illustrates that the most material publicly listed BTC treasury firm, MSTR, has faced collapsing market premiums of late. mNAV is at 1.26, the lowest recorded since March 24. This reduces Strategy's ability to purchase BTC substantially and points toward a materially lower buyside demand from one of the most important supply absorbers over the past year.

Figure 14: Percent of Public BTC Treasury Companies Trading Below NAV



Source: BitcoinTREASURIES

Figure 15: MSTR premium to BTC value



Source: Tradingview

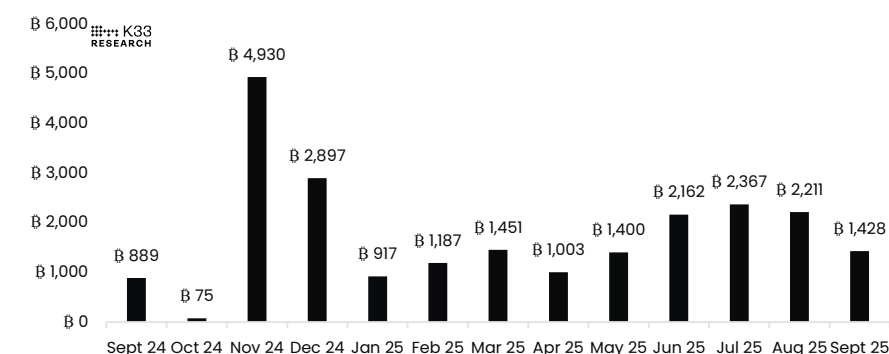
Lower premiums, lower capacity to buy BTC

On average, 1,428 BTC was bought by BTC treasury firms a day in September. This is the lowest daily average BTC purchasing rate since May 2025 and highlights the softer spot demand impact from the dampened BTC treasury tantrum in equity markets.

The development in treasury company premiums are rational. In our opinion, treasury firms acting as pure-play accumulation vehicles should not trade at a premium to their balance sheet due to higher cost burdens stemming from advisory fees, insider incentives, and complex capital structures. Exceptions exist when the firm may experience operational gains in other business verticals from a strong BTC balance sheet.

Thus, as public BTC treasury company holdings have surpassed 1 million BTC, we may return to an era when organic spot and ETF demand impulses resume their role as the primary market mover.

Figure 16: Average Daily Growth in BTC Holdings, Public Companies, MoM



Source: bitcoinTREASURIES

A deeper dive

CME at modest premiums over perps again

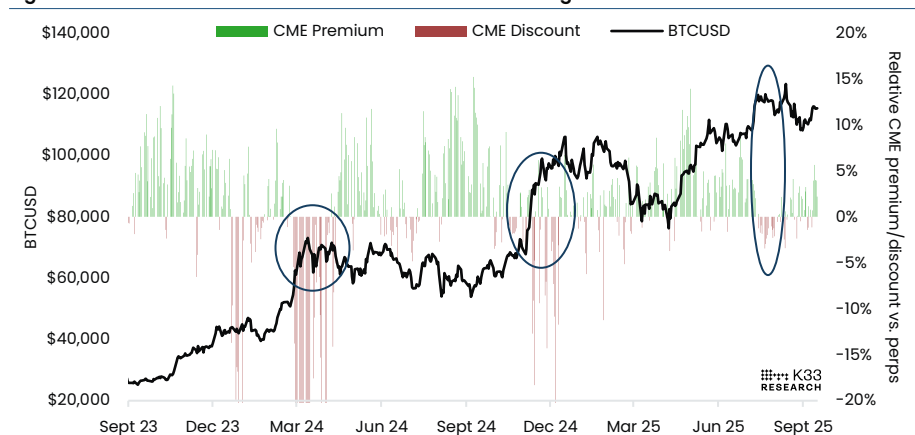
Derivatives on CME have resumed trading at a premium compared to the offshore derivatives market. The past three peaks of BTCUSD have coincided with annualized funding rates pushing above annualized premiums, whereas CME premiums have tended to be the steady state equilibrium of the market.

At face value, softening perp funding rates imply more modest expectations from the highly leveraged blend of crypto institutions and retail participants. A concentrated bullish perception has tended to occur near local market peaks. It is a break from the norm, as funding rate yields have compressed, driven partly by a surge in delta-neutral participants.

As illustrated in Figure 17, relative CME discounts tend to coincide with market peaks. One caveat is clear; the most aggressive legs of bull runs tend to coincide with widening perp premiums, with the implication being that any trader using this metric as a primary risk decision factor will end up selling too early. Furthermore, given the tendency of CME premiums to reflect normal conditions over the past two years, emerging relative CME premiums can not be utilized as a standalone decision-making tool to re-enter the market, as traders will typically end up re-entering too early.

Nonetheless, this simple yield comparison is an efficient way to gauge whether or not the market is overheated at the moment. Per emerging CME premiums, the broad market state seems to be healthier than when BTC last traded north of \$115k in August.

Figure 17: BTC: Annualized CME basis vs. annualized funding rate



Source: Tradingview

Below neutral, but relatively high funding rates

Despite erratic daily variations, funding rates have been higher than yearly averages throughout the recent consolidation. The past week, funding rates have averaged 5.97%, well above the YTD average of 5.38%.

Current funding rate levels are consistent with those experienced in the early stages of BTC's \$100k consolidation phase from May to July and reflect a moderately higher appetite to add long exposure. This, accompanied by perp open interest well above any yearly highs reached prior to August, points toward an increased risk of a concentrated, prolonged long bias. Eventually, this setup may still culminate in an aggressive squeeze of longs, leading us to remain cautiously exposed in the market for now.

Figure 18: BTCUSD vs 7-day average funding rates

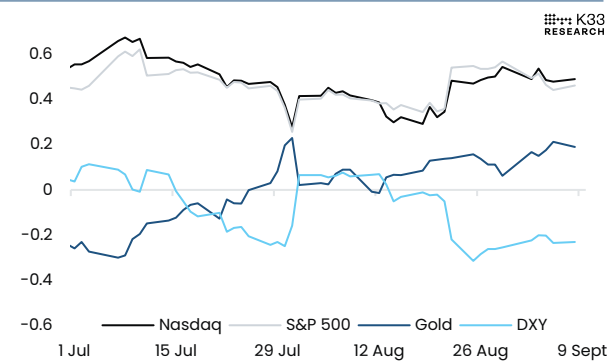


Source: Tradingview

Market Related Charts

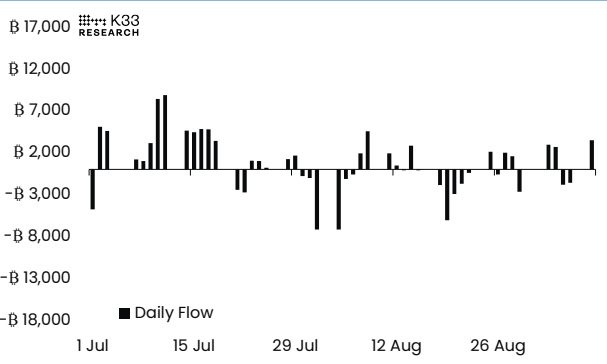
Data updated Tuesday, September 16, 2025

Figure 19: BTC 30-d correlations*



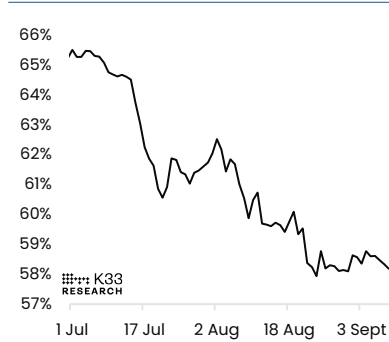
Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance



Source: Tradingview

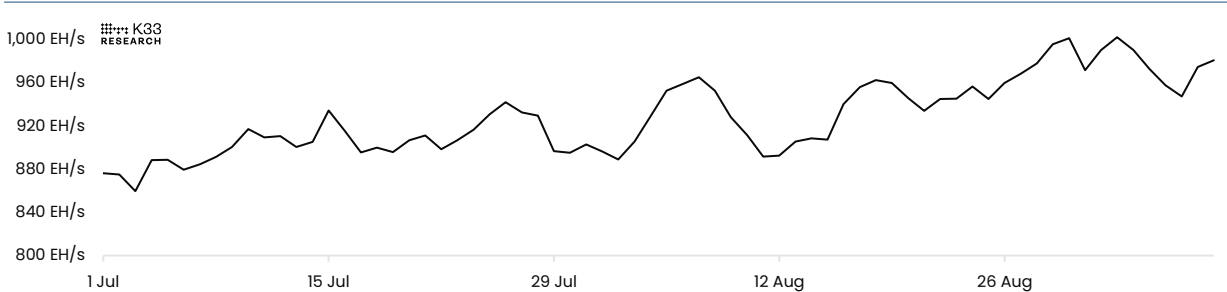
Figure 22: BTC + Stables Dominance



Figure 23: BTC + Stables + ETH Dominance

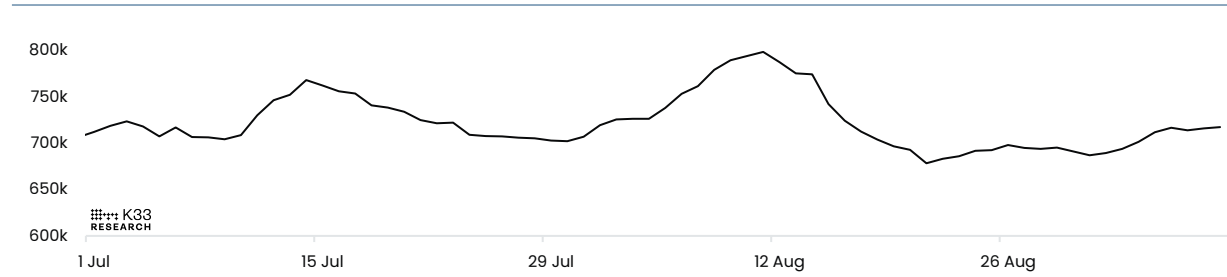


Figure 24: Bitcoin Hashrate (7-day average)



Source: Coinmetrics

Figure 25: Active Addresses (7-day average)



Source: Coinmetrics

Why we choose the charts we do

Heavy Bitcoin focus

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

Market by the numbers

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

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

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

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

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

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

Spot Primer

Top 3 coins

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

Indexes

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

Volume

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

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

Volatility

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

Derivatives primer

Why should you care about derivatives flows?

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

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

CME – The importance of a cash-based futures market in BTC

Institutional traders strongly impact BTCs price discovery, as identified both by [Bitwise](#) and by [us](#). However, many institutional traders have limitations regarding access to crypto markets or even related to holding BTC. CME provides the most accessible, most efficient access to crypto markets for those traders. CME also has the added caveat of a familiar clearinghouse structure, leading to fewer barriers to entry for crypto exposure for institutional traders.

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

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

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

Perpetual swaps

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

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

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

Options

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

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

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