K33 RESEARCH

Market Research
February 11, 2025

Ahead of the curve
Market Update

Digital Assets

Signals from the market

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A docile market following last week's wipeout
Outside of some economic data and Trump tariff headlines, the market has shown little life this week. BTC gave back some of its post-liquidation bounce on Tuesday, remaining in a flat range as it booked a weekly return of -3%. Market activity remains subdued following last week's leverage wipeout. Global weekly net flow of BTC ETPs sits at -193 BTC while 6-day volatility has fallen to lows not seen since November 2023, illustrating an anemic market. Jerome Powell's upcoming testimonies may offer some volatility, but there is little else in the week's agenda that promises sharp market moves.

Both CME and offshore traders coast along
CME positioning shows continued conservative to bearish sentiment, with traders unwilling to add directional risk in the market as open interest stayed flat below 170,000 BTC throughout the past week. So far, premiums have remained in the single digits throughout February. The post-election wait-and-see sentiment prevails as active market participant exposure remains modest compared to Q4 at 75,000 BTC. Futures-based ETFs have followed suit with a modest net outflow of 1,000 BTC over the past week.

Similarly, offshore traders show moderately conservative positioning with little conviction, likely licking their wounds from last week's leverage wipeout. Open interest has seen few daily variations over the past week while perps continue to trade at a discount to spot amidst reluctance to add long exposure. After last Monday's liquidation cascade and idle activity since, we see a reduced risk of amplified volatility from squeezes in the near term.

A gold rush steals the spotlight from BTC
Gold's YTD gains have reached over 10.5% as it continues its rise to new all-time highs. This continues on from a strong 2024, where gold saw a yearly return of 27%. Trump tariffs sparking trade tensions, some growing doubt about U.S. debt levels, central bank accumulation, and interest rate cuts have all driven flows into the precious metal.

BTC has not seen "safe-haven asset" flows, as it has been more correlated with stocks that face de-risking in the face of Trump tariff headlines. While some central banks and countries have shown more warmth towards BTC recently, the nation-state reserve rotation has yet to impact BTC in any meaningful way compared to gold.

The growth of leveraged ETH ETFs
CME's BTC open interest has fallen 23% from its December 17 peak, while ETH has dropped 10%. This may be interpreted as a general preference among CME traders for ETH exposure over BTC. However, 60% of CME ETH open interest is held in VolatilityShares 2x leveraged long ETH ETF. Flows to the leveraged ETH ETF have boomed over recent months, and its exposure relative to the overall open interest on CME closed Friday at all-time highs of 611,000 ETH compared to total open interest of 1,014,900 ETH. Meanwhile, leveraged BTC ETFs account for 38% of CME's open interest.

A preference for leveraged ETH exposure partially explains the relative premium in CME's ETH's basis, as well as ETH's major drawdown last week during Monday's long squeeze.

By the numbers

BTCUSD $98,032
7d: **-3%**
30d: **4%**

ETHUSD $2,701
7d: **-6%**
30d: **-17%**

Open Interest (BTC futures and perps)
$48.2bn
492,000 BTC (**0.8%** last seven days)

Average daily BTC spot volume
$4.8bn (**-12%** last seven days)

BTC 90-d correlations (weekly change included)

ETH	Gold	S&P 500	DXY
0.69 (-0.01)	-0.01 (-0.01)	0.39 (0.00)	0.04 (0.04)

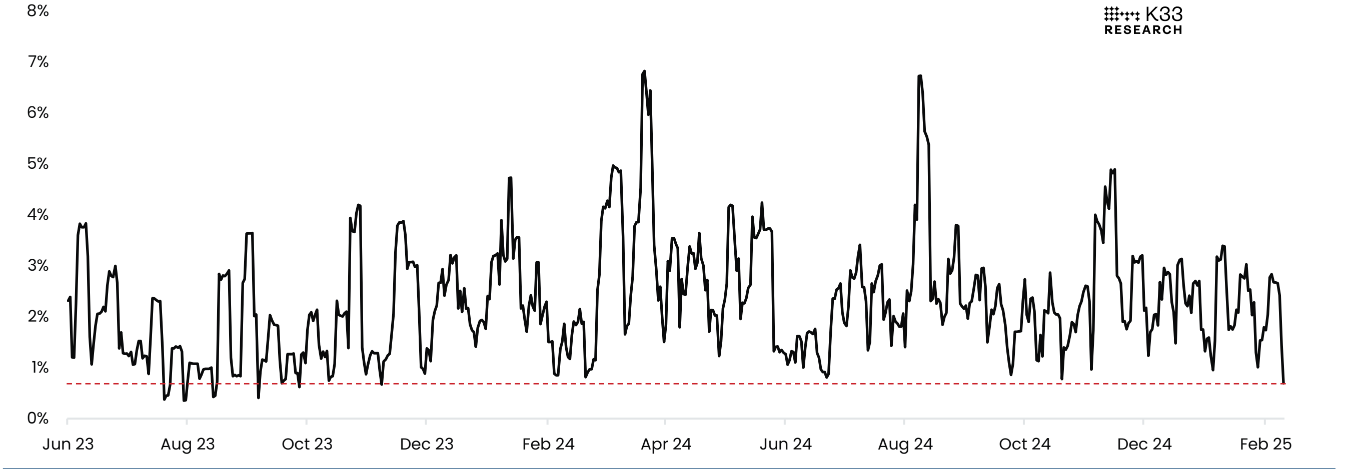
Percentage of Total Market Capitalization
Weekly change in percentage points

BTC	ETH	Stablecoins	Rest
60.2% (0%)	10.1% (-0.3%)	6.1% (0.1%)	23.6% (0.2%)

Last week of top 50 by market cap

	Ticker	7d	YTD
Gainers			
1	LTC	26%	24%
2	TAO	20%	-2%
3	TRX	11%	-3%
Losers			
1	CRO	-10%	-31%
2	MNT	-9%	-16%
3	HBAR	-6%	-11%

Figure 1: Bitcoin: Six-day Volatility



Source: Tradingview

Spot Market

Crypto market in hibernation mode

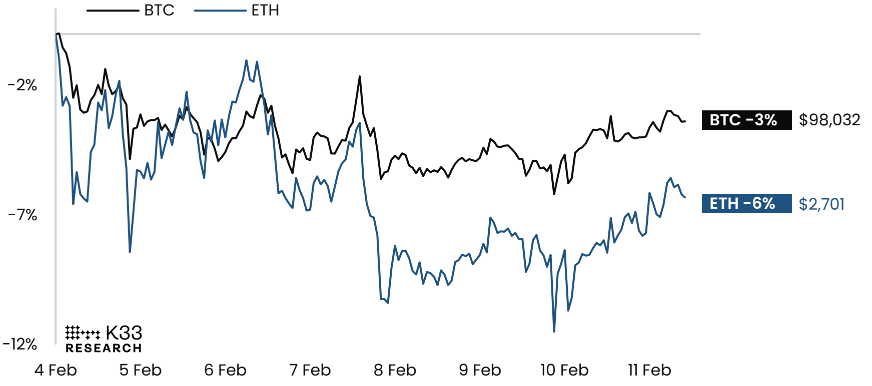
Bitcoin has traded abnormally idly over the past week following the leverage wipeout last Monday. Apart from a positive impulse following promising U.S. labor data and a negative immediate impulse following a Trump announcement of steel and aluminum tariffs, the market has mainly been anemic. BTC retraced a portion of its post-liquidation recovery on Tuesday, hovering in a flat range ever since, seeing negative weekly returns of -3%.

Broadly, activity in the crypto market reigns docile. ETP flows have stagnated, 6-day volatilities have declined to lows not seen since November 2023, trading volumes are softening, and derivatives traders are taking a cautious hands-off approach to the market. These are all common observations after such a dramatic liquidation event as the one experienced on February 3.

It's interesting to note that the current market apathy has seen early indications of subsiding correlations between BTC and U.S. equities, with BTC experiencing a solid uptrend since new tariff announcements this weekend. In contrast, equity indices have faced a more ambiguous performance.

This week offers relatively few impactful economic data releases, and a U.S. banking holiday next week potentially lengthening the docile conditions exhibited in the market. However, Jerome Powell's testimonies in the coming days may introduce volatility, with Powell potentially addressing tariffs in addition to the broader Federal Reserve monetary policy outlook.

Figure 2: Performance BTC and ETH, Last Two Weeks

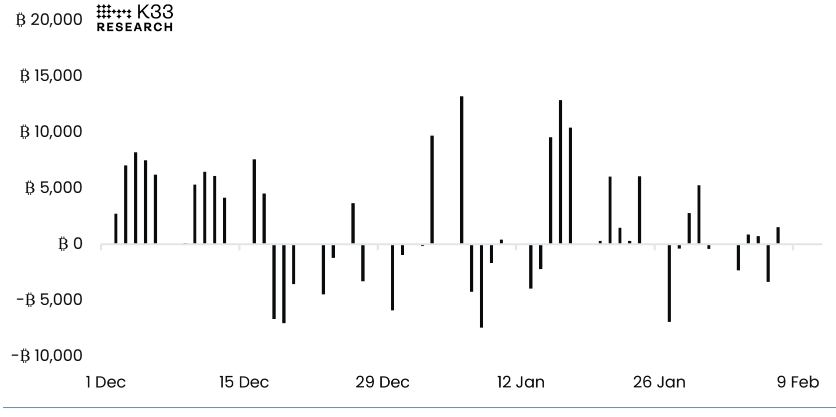


Source: Tradingview, (Coinbase, Binance)

No activity of substance in ETPs

The past week has seen unusually docile conditions in ETPs globally, with no material flows in any direction and the global weekly net flow of BTC ETPs sitting at -193 BTC. The inactive market in ETPs reflects broad crypto market passivity over the past weeks as we note dwindling volatility and shallow trading volumes alongside muted activity in derivatives as the entire market has taken a breather following last week's tariff-led liquidation spook.

Figure 3: Daily Global Net BTC ETP Flows



Source: K33 Research

Headlines last week

[SEC advances Grayscale's Solana ETF proposal following 19b-4, seeks public input]

[SEC weighs proposal to change BlackRock's spot Bitcoin ETF to allow in-kind redemptions]

[SEC delays decision on BlackRock's Ethereum ETF options trading until April 9]

[Binance and SEC file joint motion to halt legal dispute for 60 days]

[MicroStrategy rebrands as 'Strategy' in move to emphasize its bitcoin position]

[Czech president signs law exempting capital gains taxes on crypto held for three years]

Calendar

Tuesday, February 11
- Jerome Powell testifies on the economic outlook in Washington DC.

Wednesday, February 12
- U.S. CPI (Exp: 0.3% MoM)
- Jerome Powell testifies on the economic outlook in Washington DC.

Thursday, February 13
- U.S. PPI (Exp: 0.2%)
- Coinbase Q4, 2024 Earnings

Monday, February 17
- U.S. and Canadian Banking Holiday

Spot Market

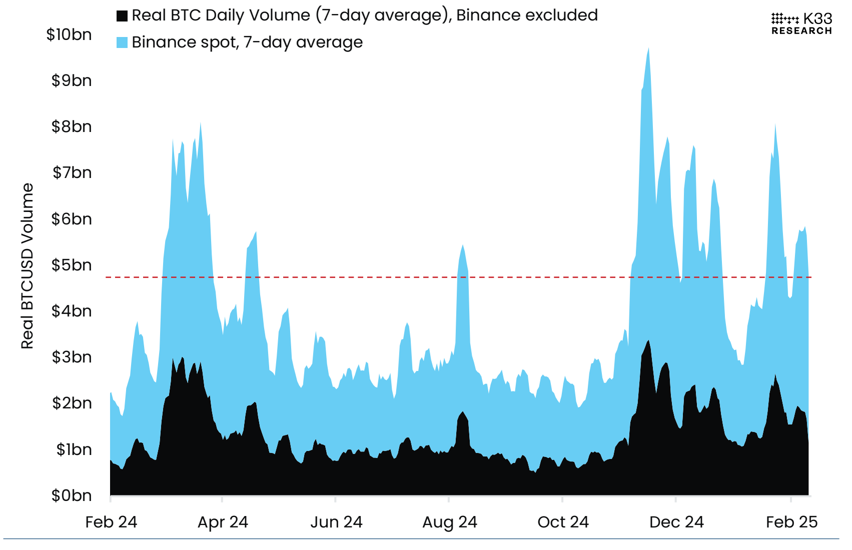
Fear and Greed

Now: 47 (Neutral)
Last week: 72 (Greed)
Last month: 69 (Greed)

Volumes are softening, heading towards early January lows
The 7-day average daily trading volumes declined by 12% over the past week to $4.8bn. The hectic liquidation event on Monday, Feb 3, heightened this average. Examining a 6-day rolling average, we find an ADV of $3.4bn, consistent with the docile early January market.

Downward sloping volumes reflect a more passive crypto market of late, a tendency witnessed across the crypto market complex, with idle movements in both futures and perps and a heightened demand to seek downside protection in options. Overall, it suggests that the market was firmly spooked by Trump's tariff push, moving the broad market into stagnation.

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

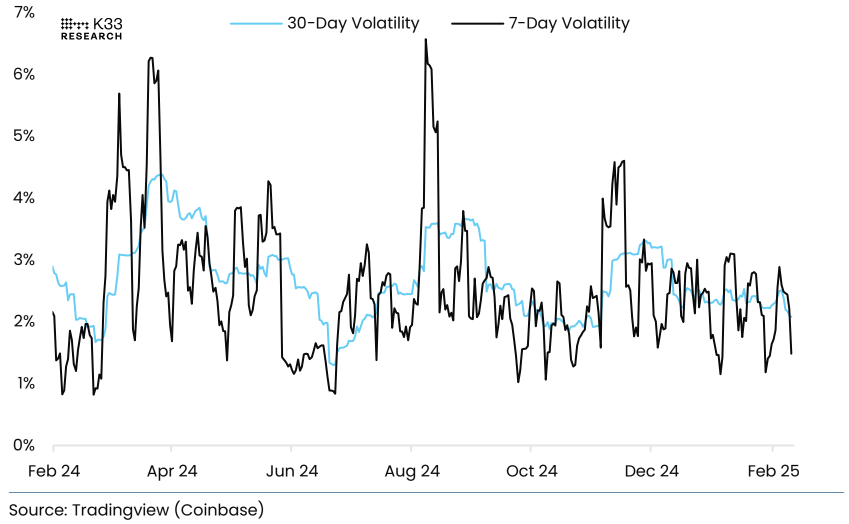


Source: Tradingview, Bitcoinity *Includes Bitwise 10 exchanges

Diminishing volatility
7-day volatility has declined to 1.4%, whereas the rolling 6-day volatility sits at 0.69%—the lowest recorded six-day volatility in BTC since November 2023. The market has stayed apathetic since the market-wide deleveraging last week, with BTC consolidating in a tight trading range near $98,000.

Similar low volatility environments over the past year have generally been short-lived, bar the June 2024 slumber.

Figure 5: BTC-USD Volatility



Source: Tradingview (Coinbase)

Derivatives
CME, Futures and ETFs

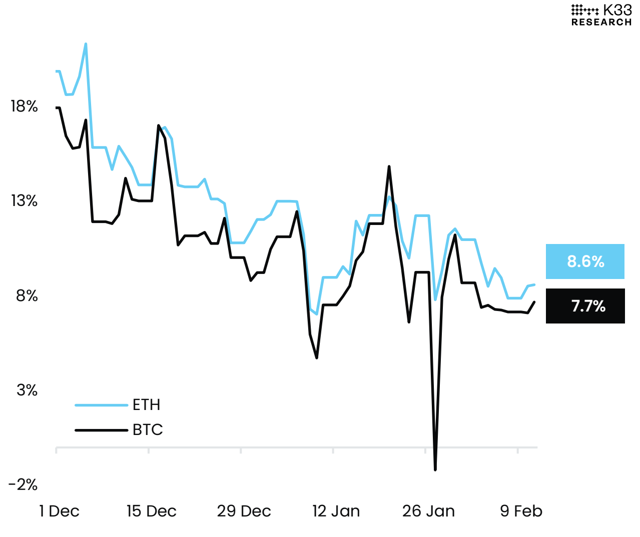
CME positioning has been very docile throughout the past week, with all measured indices staying flat, mirroring past weeks' observations.

Overall, this reflects a continuation of the conservative to bearish sentiment seen on CME, with traders unwilling to add directional risk in the market. Lacking activity on the long side limits futures yields, leading premiums to materialize in the single digits throughout February. The term structure mirrors observations from the front-month basis, staying put at a moderate 0.8%, as low activity in the farther-dated contracts leads to stagnant developments in the futures curve.

Open interest stayed flat below 170,000 BTC throughout the past week. Reluctance to add exposure reflects the overall post-Trump wait-and-see sentiment prevalent on CME. Active market participant exposure reigns modest compared to Q4 at 75,000 BTC.

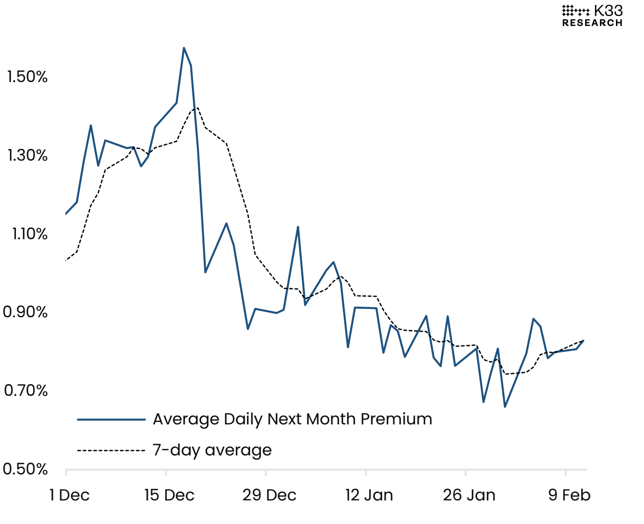
The modest activity on CME is further evident in futures-based vehicles, with futures-based ETFs seeing a modest net outflow of 1,000 BTC over the past week.

Figure 6: CME premiums docile in muted territory
CME BTC and ETH Futures Annualized Rolling 1mth Basis



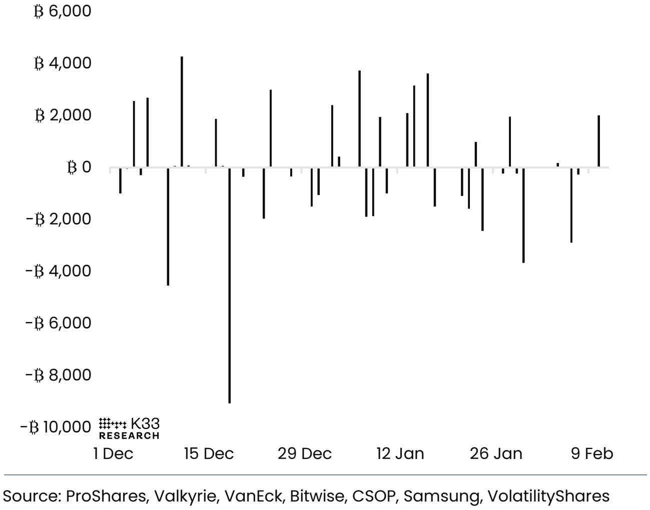
Source: Tradingview

Figure 7: Term structure similarly soft
CME BTC Futures: Average Daily Next Month Premium



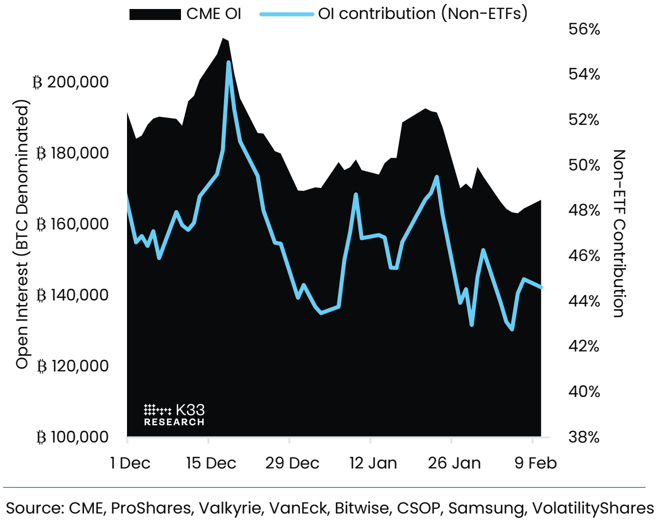
Source: Tradingview

Figure 8: Idle tendencies in futures-based instruments
Futures-based ETFs: Net Flow – BTC Equivalent



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

Figure 9: And open interest stays dead flat
CME BTC Futures: Open Interest



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

Derivatives

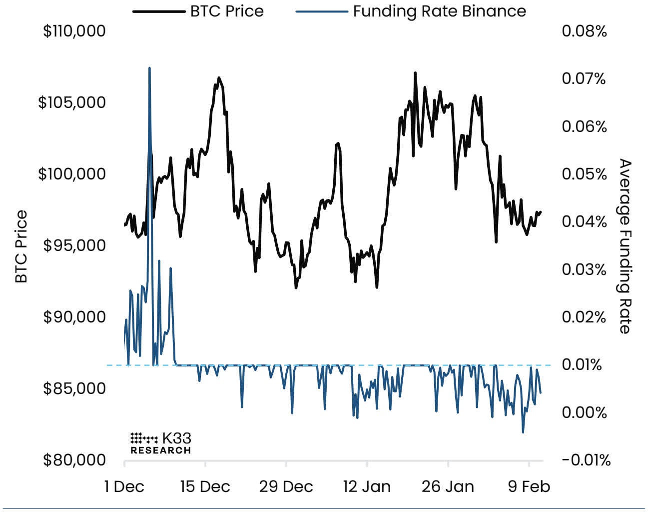
Perpetual Swaps and Options

Perpetual swaps

The hands of sentiment observed in CME is far from an isolated observation, as similar tendencies are prevalent in perpetual swaps. Open interest has seen few daily variations over the past week, staying flat at notional levels not seen since September 2024.

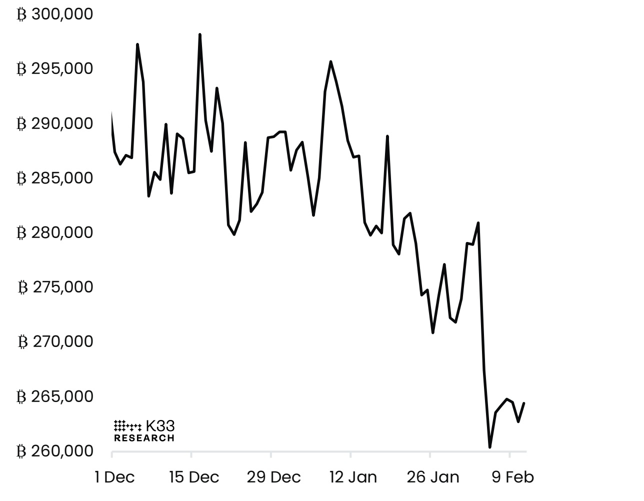
Further, perps continue to trade at steady discounts to the spot market amidst broad reluctance to add long exposure, with bitcoin consolidating idly in a tight range below $100k. After the liquidation cascade witnessed last Monday and idle activity in the following week, we see subsiding risks of amplified volatility from liquidation squeezes in the near term.

Figure 10: Perps maintain substantial discount to spot
Bitcoin Perpetuals: Funding Rates vs BTC Price



Source: Binance, Laevitas

Figure 11: Low activity in perps
Bitcoin Perpetuals: Open Interest

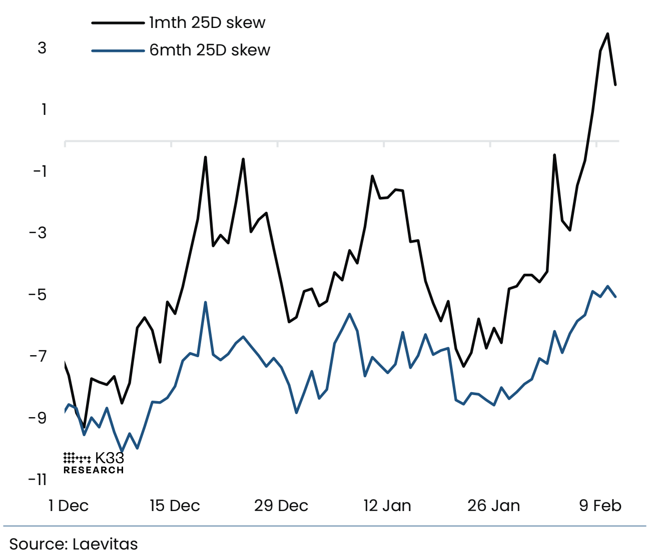


Source: Laevitas

Options

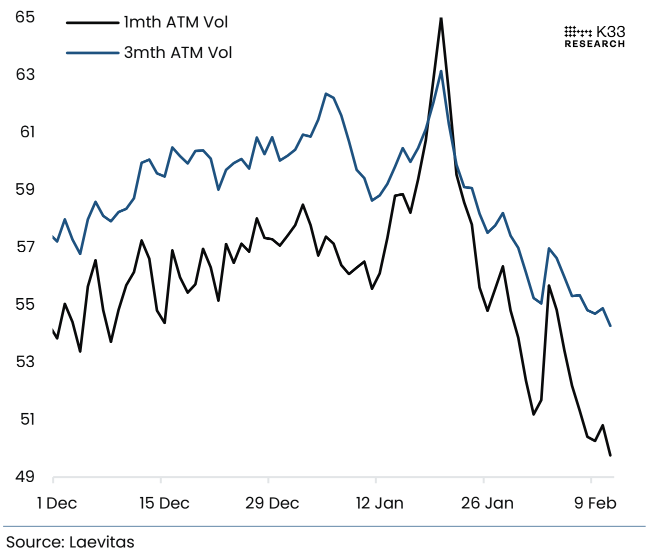
The ambiguous price action of late has seen implied volatilities push to lows not seen since September, whereas demand for hedging near-term exposure via puts has expanded, evident by 1mth skews pushing to highs not seen since September.

Figure 12: 1mth skews at September highs
BTC Options - 25D Skew (1mth + 6mth)



Source: Laevitas

Figure 13: IVs at September lows
BTC Options – Implied Volatility



Source: Laevitas

A deeper dive

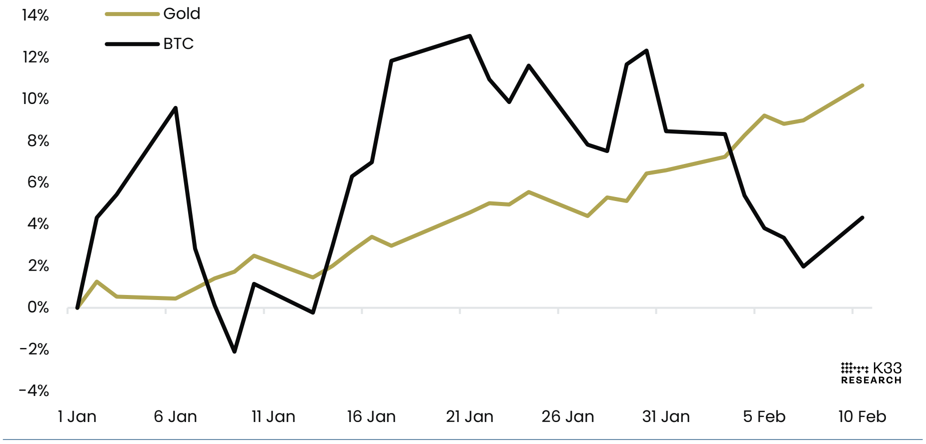
A gold rush that has yet to hit BTC

Gold has seen a fantastic start to the year, with YTD gains exceeding 10.5% as gold trades at new all-time highs after a near linear growth over the past few weeks. This marks a continuation after a solid 2024, where gold saw a yearly return of 27%, its strongest year since 2010.

Golds strong performance has been linked to growing gold reserves in various central banks, with Poland, India and Turkey seeing substantial increases to their gold reserves over the past year. Additionally, interest rate cuts have contributed in increasing the demand for non-yielding assets like gold, while the U.S. high debt burden has attracted many to seek refuge in gold.

While the abovementioned factors have contributed to gold's rise higher, and also to some extent bitcoin, recent strength is attributed more largely to ongoing global trade tensions following Trump's tariffs. Broad markets have seen several spooks over the past few weeks, whereas gold has performed strongly during corrections, indicative of traders seeking safe-haven exposure during growing uncertainty.

Figure 14: Year to date: Gold vs. BTC

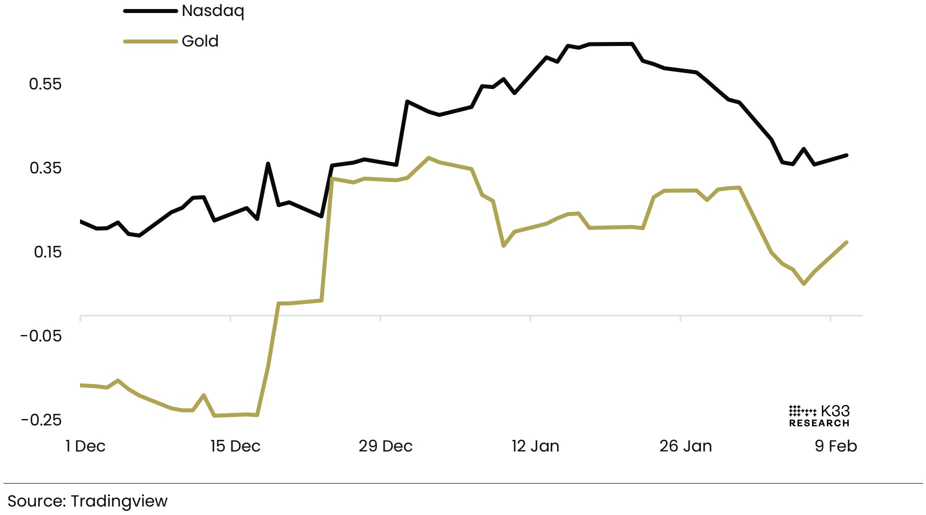


Source: Tradingview

For now, Bitcoin is not facing similar safe-haven tailwinds
While softening, correlations between BTC and Nasdaq reign far higher than BTC's correlations to gold. When evolving tariff discussions spook broad financial markets, BTC mirrors equity de-risking. Further, while central banks such as the Czech central bank have made efforts to introduce BTC reserves, and micronations such as El Salvador and Bhutan hold BTC exposure, the overall nation-state reserve rotation has yet to impact BTC in any meaningful way compared to gold.

These phenomena can be short-lasting. In an age of higher global uncertainty and BTC facing broader recognition for its store of value properties, a demand profile mirroring that of gold is sensible.

Figure 15: Bitcoin 30-day correlations: Nasdaq and Gold



Source: Tradingview

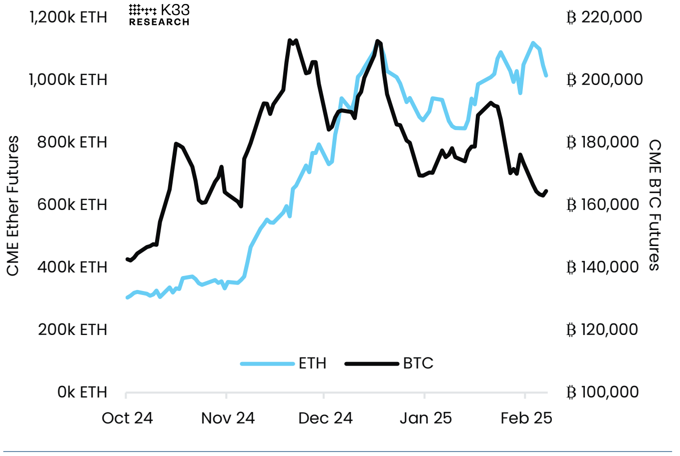
A deeper dive
Leveraged ETFs

In notional terms, CME's BTC open interest has declined 23% from its December 17 peak, whereas Ether OI is down a more moderate 10% from its peak. A simple glance at these figures will give the impression that institutional traders are relatively more comfortable with maintaining exposure in ETH vs. BTC. However, this simple assessment fails to account for the enormous dominance of 2x leveraged long ETFs in ETH.

A staggering 60% of CME's ETH OI is currently held by VolatilityShares' 2x leveraged long ETH ETF. The ETF held ETH equivalent exposure of 611,000 ETH on February 7, compared to CME's Ether futures total open interest of 1,014,900 ETH. Flows to the leveraged ETH ETF have skyrocketed over the past few months, and its exposure relative to the overall open interest on CME closed Friday at all-time highs above 60%.

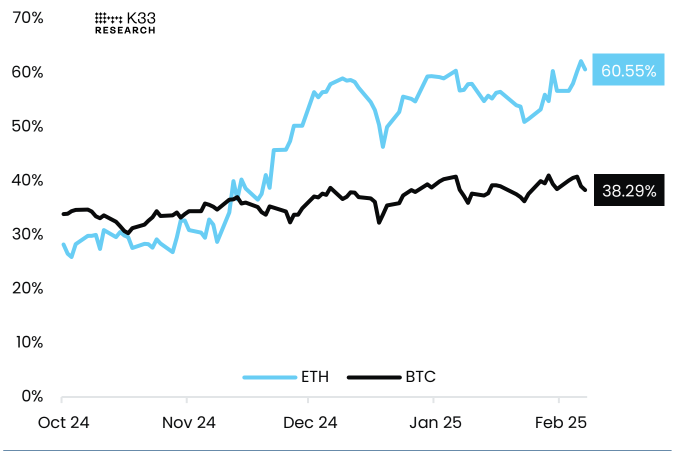
Leveraged BTC ETFs account for a comparatively moderate share of 38% of CME's open interest, a figure that has been stable throughout the past four months.

Figure 16: CME Open Interest: BTC vs ETH (Notional Units)



Source: CME Group

Figure 17: Percentage of CME OI in 2x leveraged long ETFs

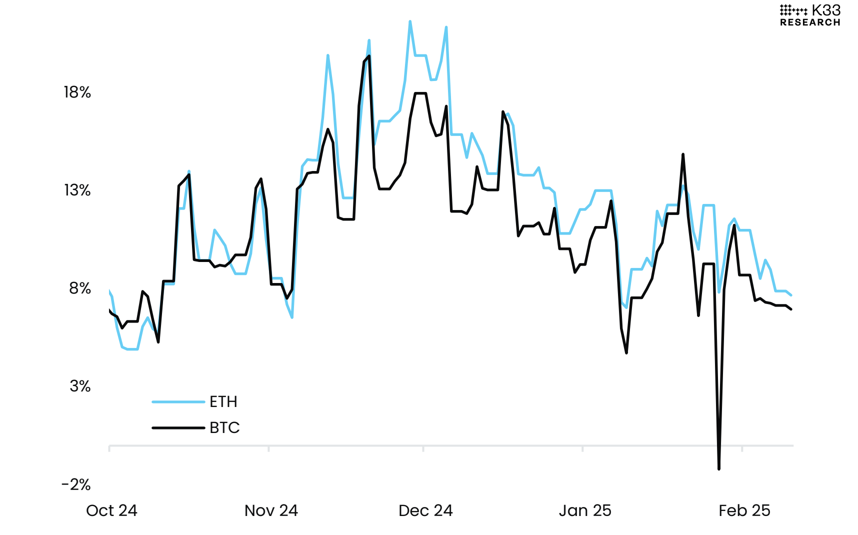


Source: CME Group, VolatilityShares

Explaining ETH's basis premium?

The growing dominance of leveraged ETH ETFs may explain both the relative premium in CME's ETH basis over BTC in the past months and ETH's far more hectic drawdown last week compared to BTC. Leverage amplifies direction, and exposure in these leveraged long vehicles clearly highlights a concentrated market bias in ETH.

Figure 18: CME BTC and ETH Futures Annualized Rolling 1mth Basis

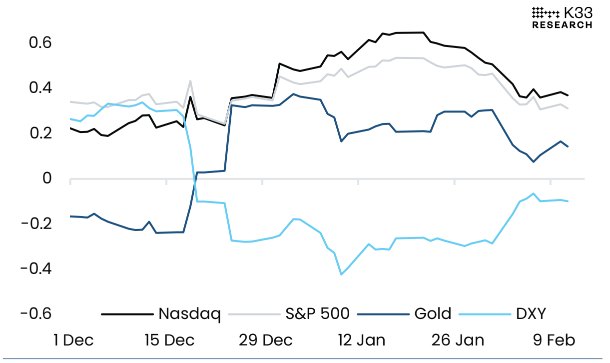


Source: Tradingview

Market Related Charts

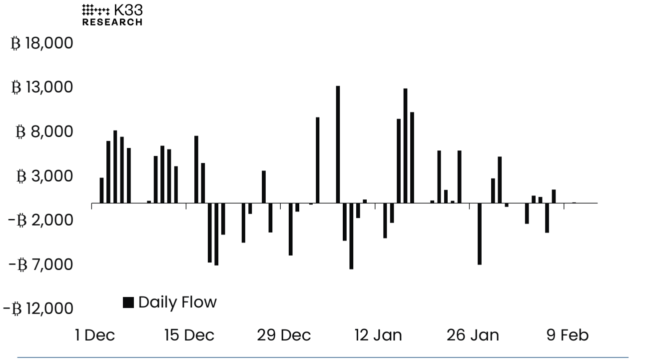
Data updated Tuesday, February 11, 2025

Figure 19: BTC 30-d correlations*



Source: Tradingview *Pearson

Figure 20: Daily Flows (BTC ETFs)



Source: K33 Research

Figure 21: BTC Dominance

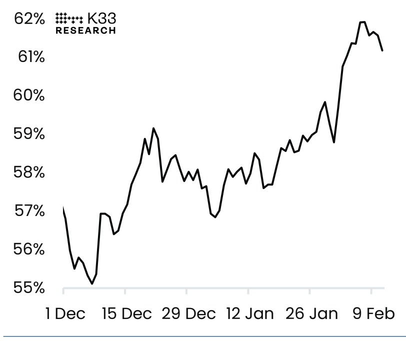


Figure 22: BTC + Stables Dominance

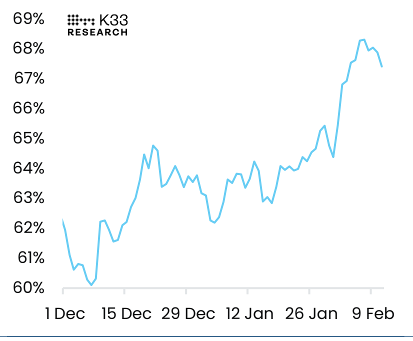
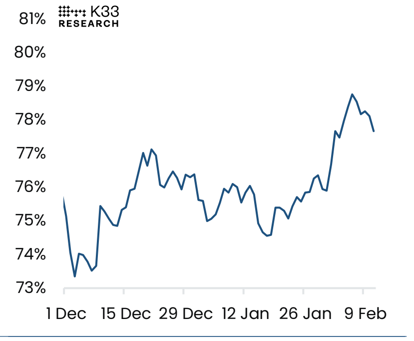
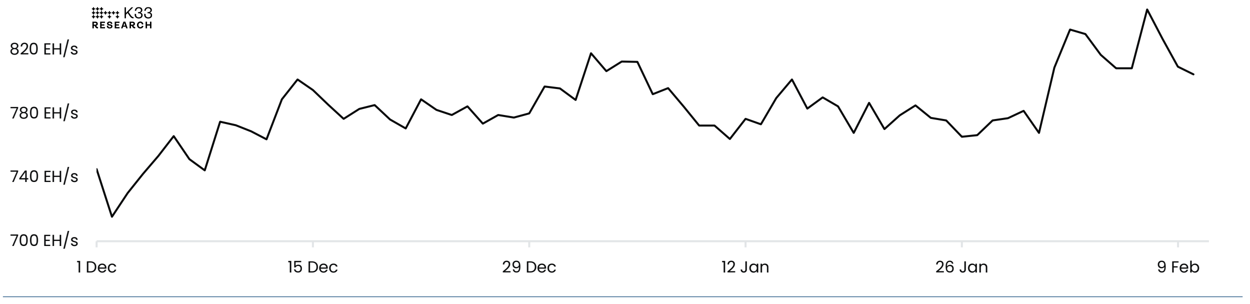


Figure 23: BTC + Stables + ETH Dominance



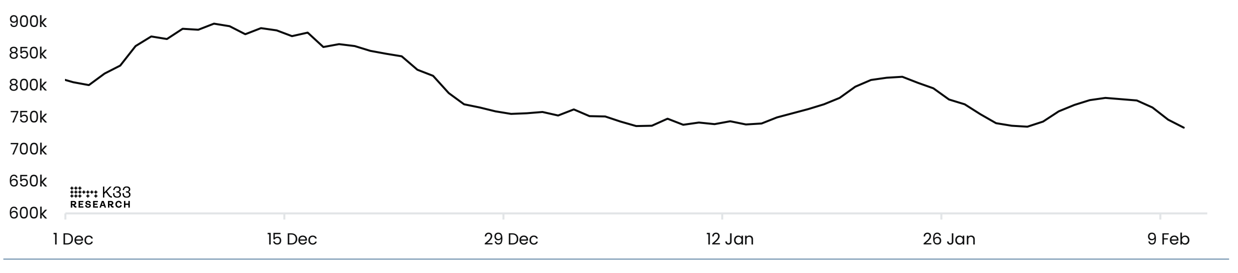
Source: Tradingview

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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