



Data Focus

ICYMI Charts: March 2026

Geopolitics Keeps Crypto Rangebound

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Content

Summary

1. On-Chain

- 1.1. Active Users
- 1.2. Chain TVL
- 1.3. Protocol TVL
- 1.4. Stablecoins
- 1.5. Bridge Activity
- 1.6. Protocol Fees
- 1.7. DEX Activity

2. Price Action

- 2.1. Returns by Timezone

3. Derivatives

- 3.1. Perps Futures Basis
- 3.2. BTC and ETH Put/Call Ratio
- 3.3. IV
- 3.4. RV
- 3.5. IV-RV
- 3.6. IV Term Structure
- 3.7. ETH-BTC IV Spread



Summary

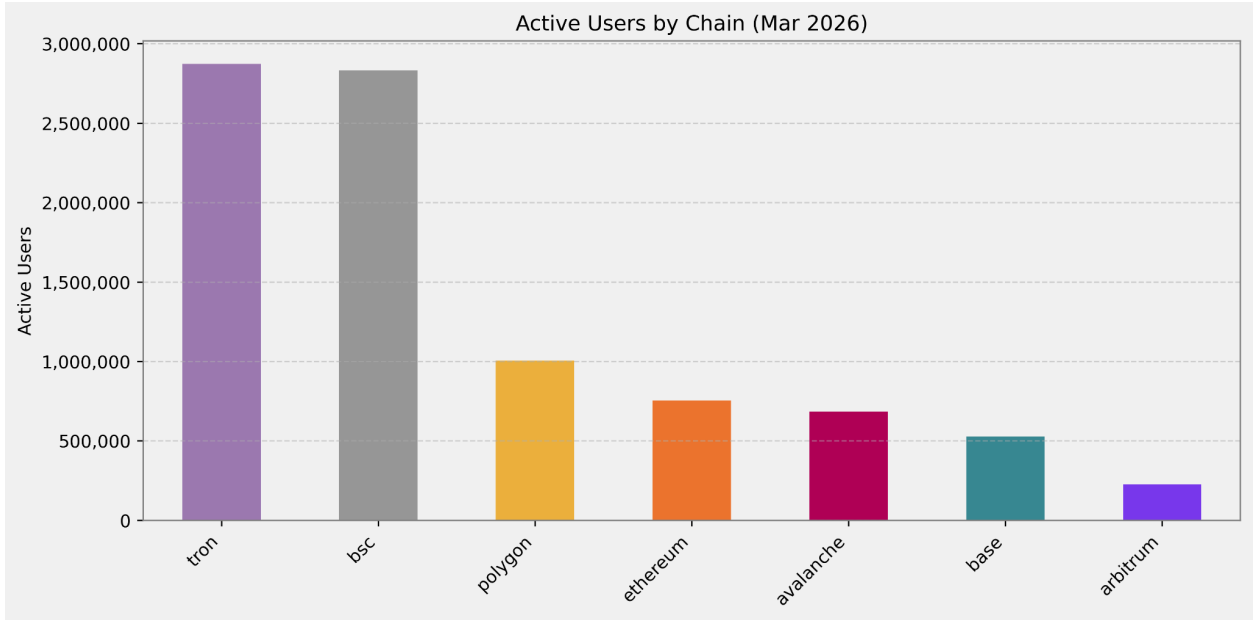
- On-chain activity remained concentrated in a narrow set of chains, with Tron leading the number of daily active users for the 11th consecutive month, reinforcing the persistence of structural usage concentration (Figure 1.1).
- Capital flows showed continued divergence. While select chains recorded modest inflows, the broader distribution remained skewed to outflows, with several ecosystems seeing meaningful TVL contraction in both dollar and native terms (Figure 1.2a–1.2c).
- Stablecoin balances reflected rotation rather than expansion. Gains were concentrated in a small number of networks, while others experienced sizeable drawdowns, pointing to liquidity reallocation rather than fresh capital entering the system (Figure 1.4a–1.4b).
- Cross-chain flows reversed sharply. Bridge activity turned decisively positive across most major chains, indicating renewed capital mobility and short-term repositioning following February's outflows (Figure 1.5a–1.5b).
- Volatility conditions normalised from February's shock, particularly in BTC, while realised volatility ran above implied for much of the month before both measures converged into month-end. Skew remained firm throughout, signalling persistent demand for downside protection (Figures 3.2, 3.3a–3.5b)

March unfolded against an event-driven macro backdrop, with geopolitical escalation and energy market disruptions driving repeated shifts between risk-off and partial relief. Crypto tracked these macro impulses closely. Prices rallied into mid-month before reversing lower as macro risk reasserted itself, resulting in a choppy, rangebound profile rather than sustained directional conviction. On-chain usage remained resilient but concentrated, while capital trends continued to fragment. TVL flows and stablecoin balances pointed to selective rotation rather than broad-based expansion, even as bridge activity suggested a pickup in cross-chain repositioning following earlier deleveraging.

Derivatives markets reflected a transition out of February's volatility shock but not a full return to risk appetite. Implied volatility drifted lower across BTC and ETH, while realised volatility ran above implied through much of the month before compressing into month-end. This convergence indicated that delivered volatility cooled despite persistent headline risk. However, skew remained firm throughout, highlighting continued demand for downside hedging. The overall picture was one of partial normalisation in volatility levels, but with positioning still defensively biased against an unstable macro backdrop.

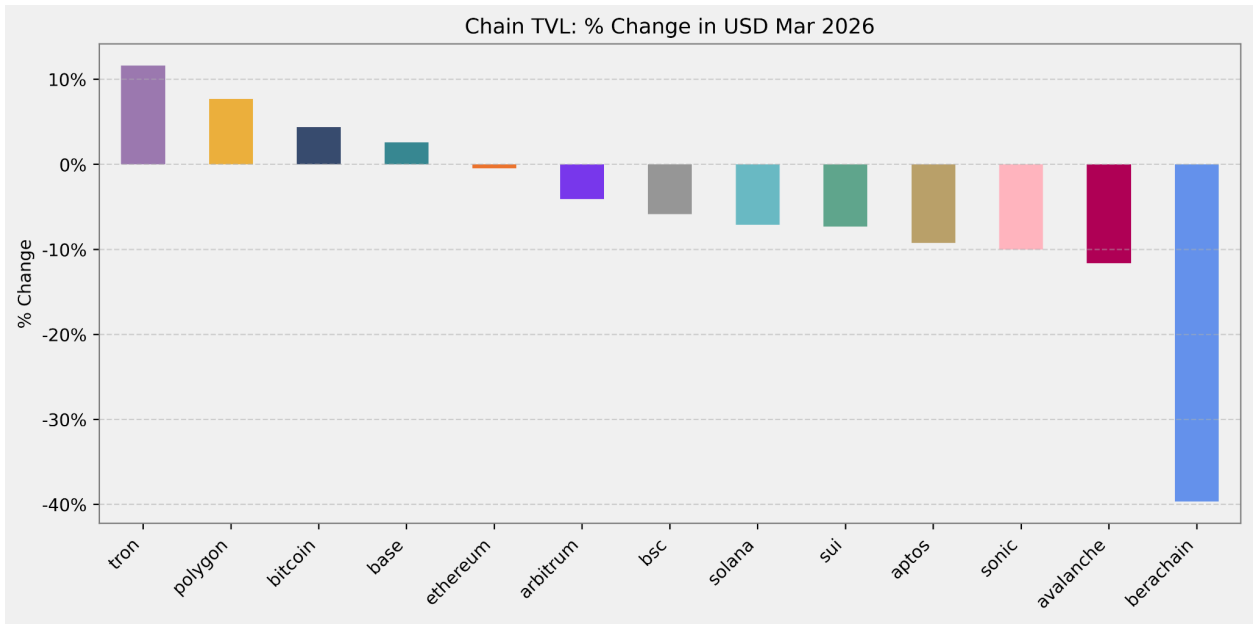
1. On-Chain

Figure 1.1: Daily Active Users



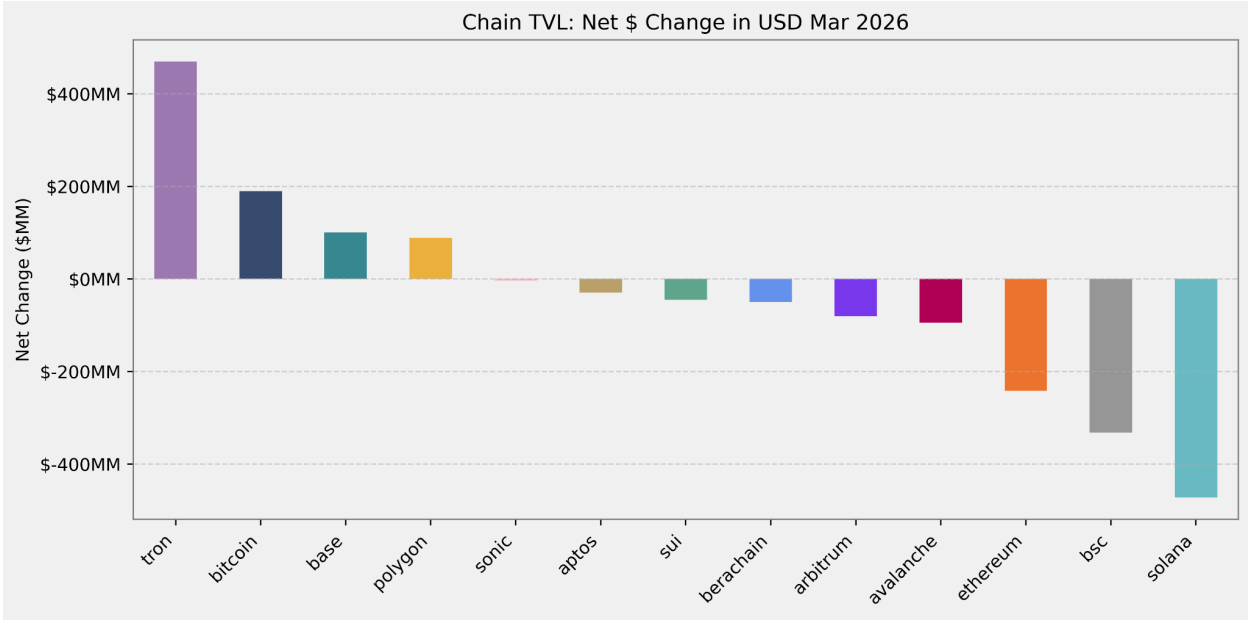
Source: DefiLlama

Figure 1.2a: TVL Change by Chain (%)



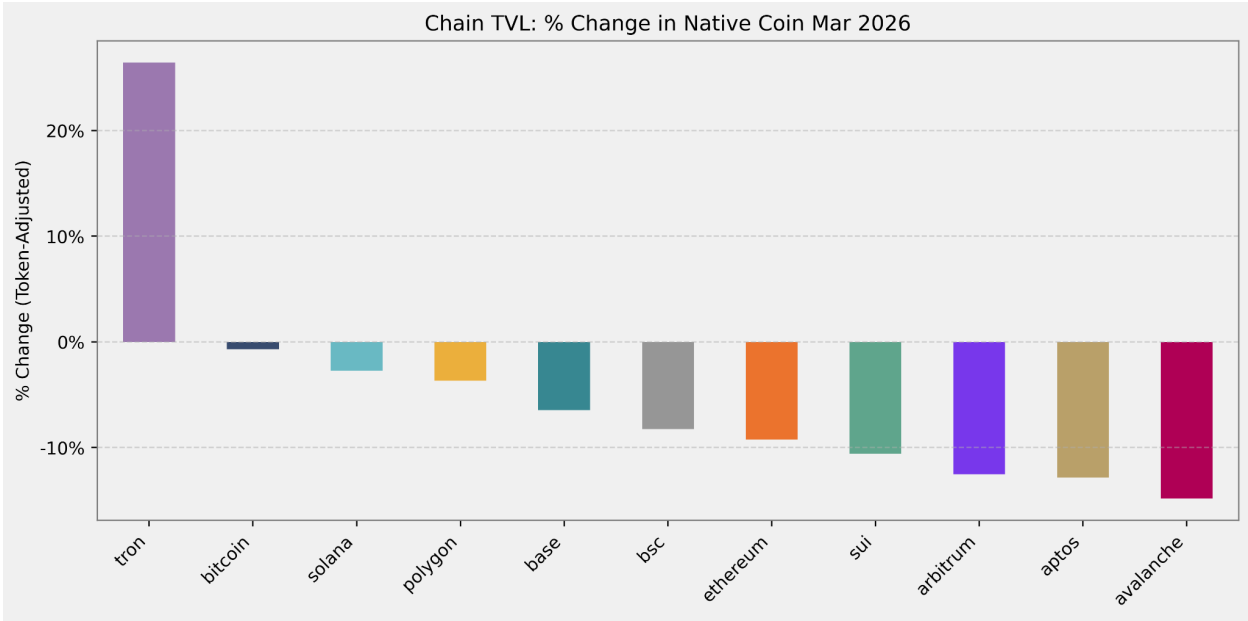
Source: DefiLlama

Figure 1.2b: TVL Change by Chain (\$)



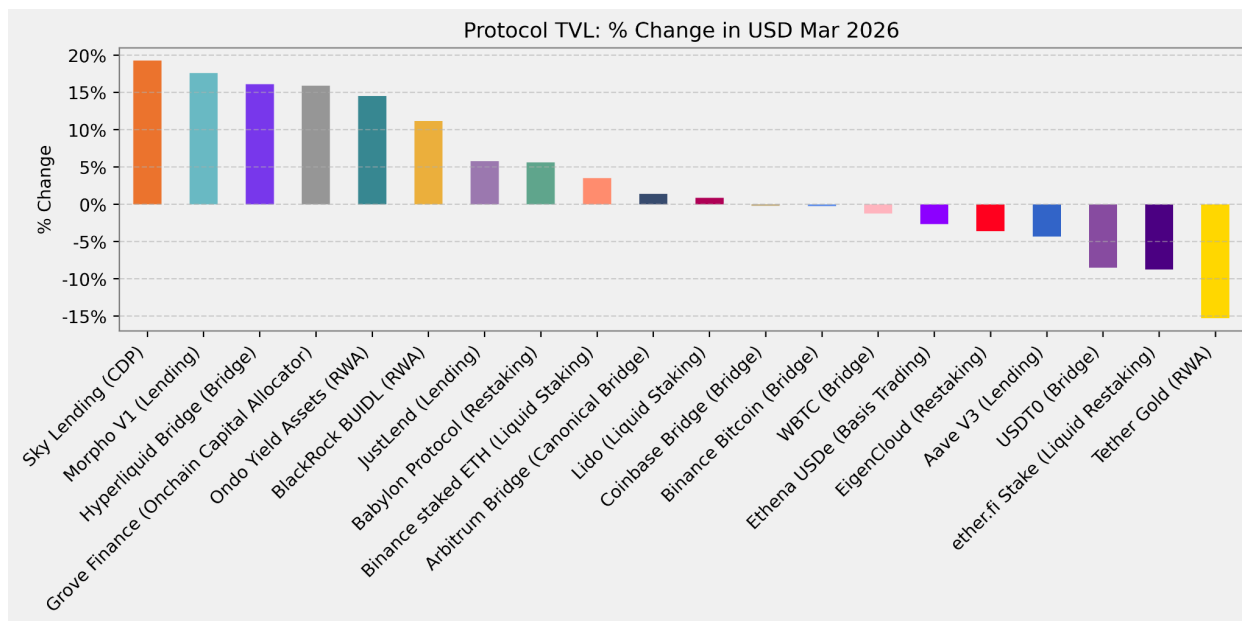
Source: DefiLlama

Figure 1.2c: TVL Change by Chain Calculated in Coin Terms (%)



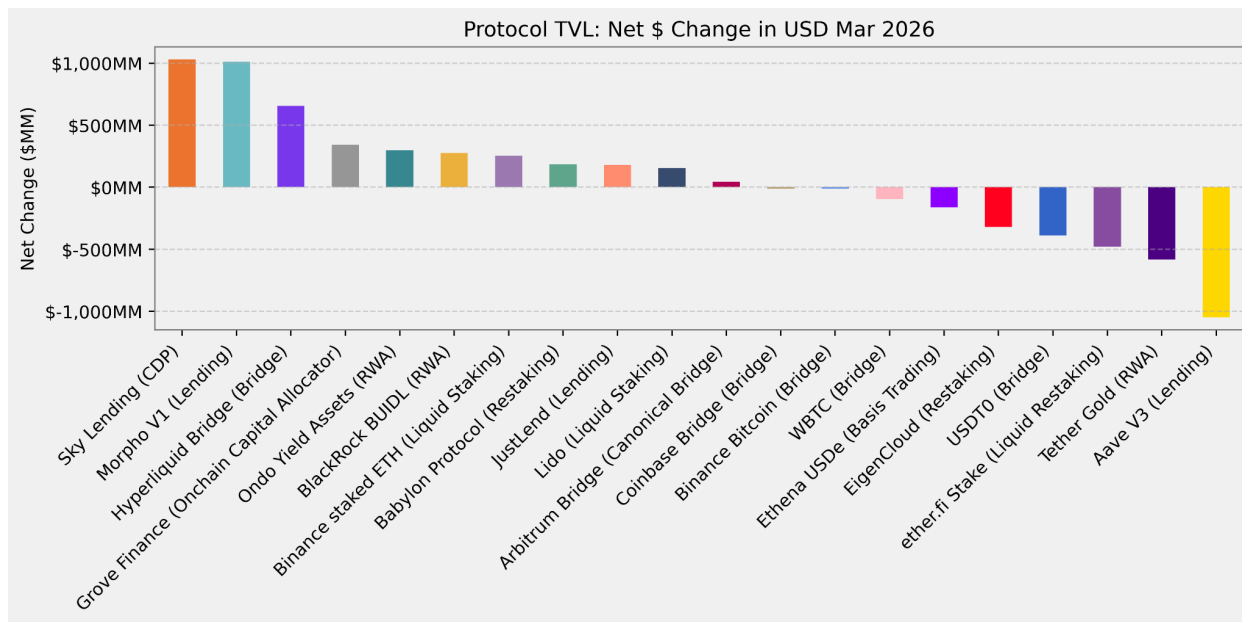
Source: DefiLlama

Figure 1.3a: TVL Change by Protocol (%)



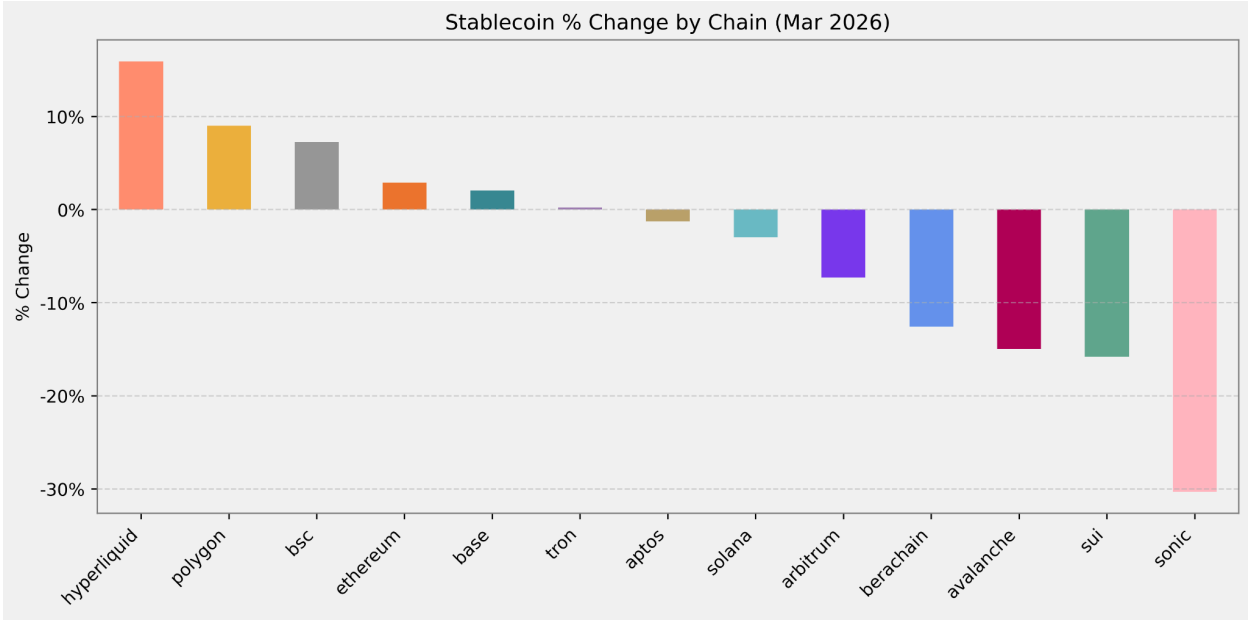
Source: DefiLlama

Figure 1.3b: TVL Change by Protocol (\$)



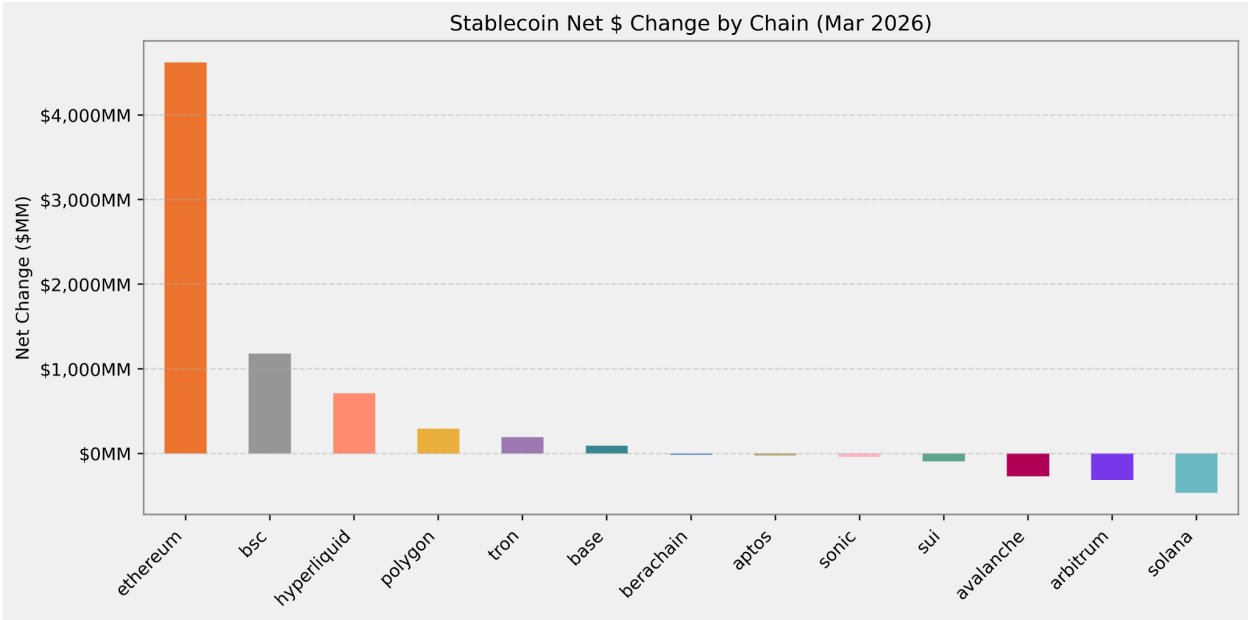
Source: DefiLlama

Figure 1.4a: Stablecoin Value Change by Chain (%)



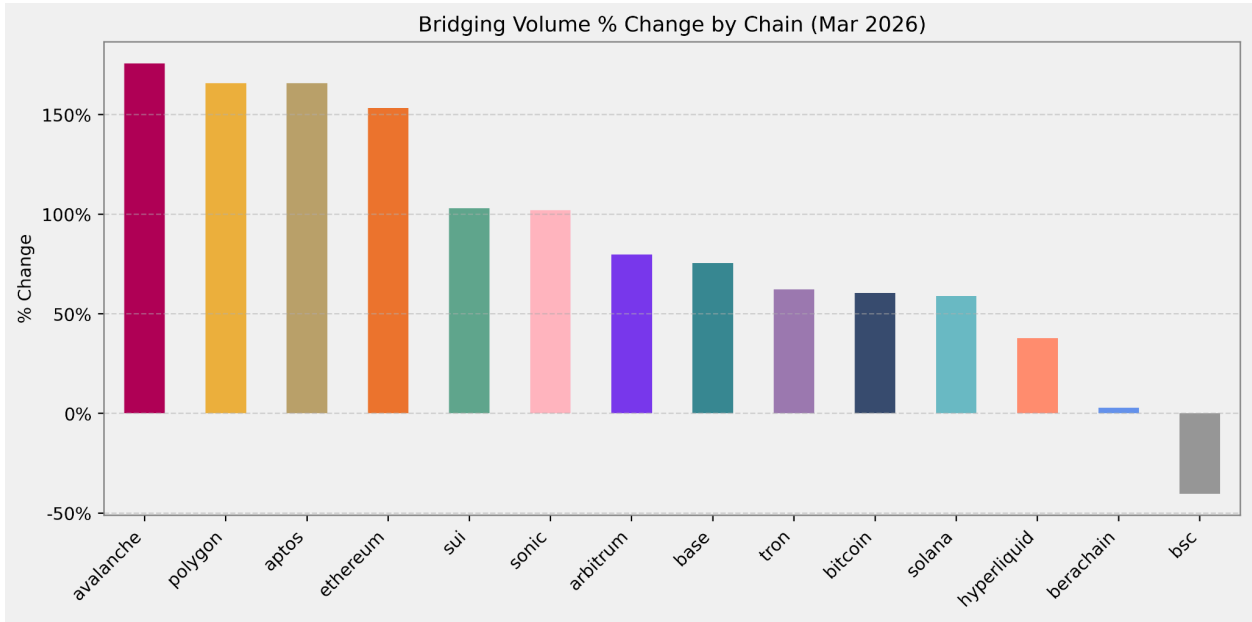
Source: DefiLlama

Figure 1.4b: Stablecoin Value Change by Chain (\$)



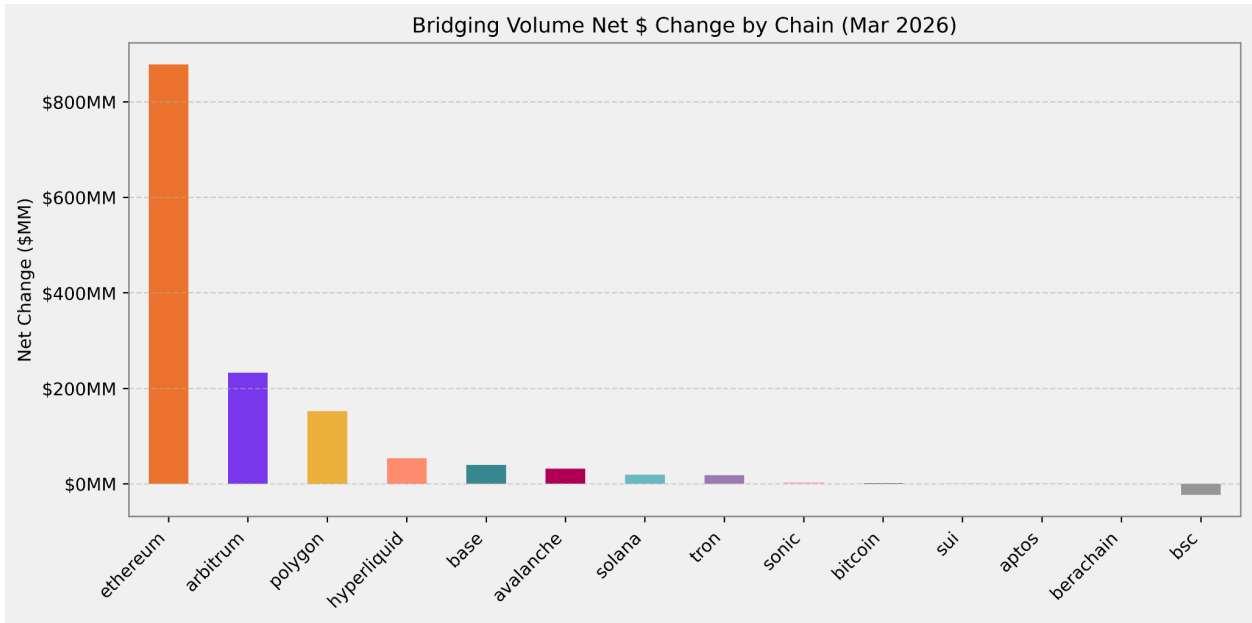
Source: DefiLlama

Figure 1.5a: Bridge Volume Net Change by Chain (%)



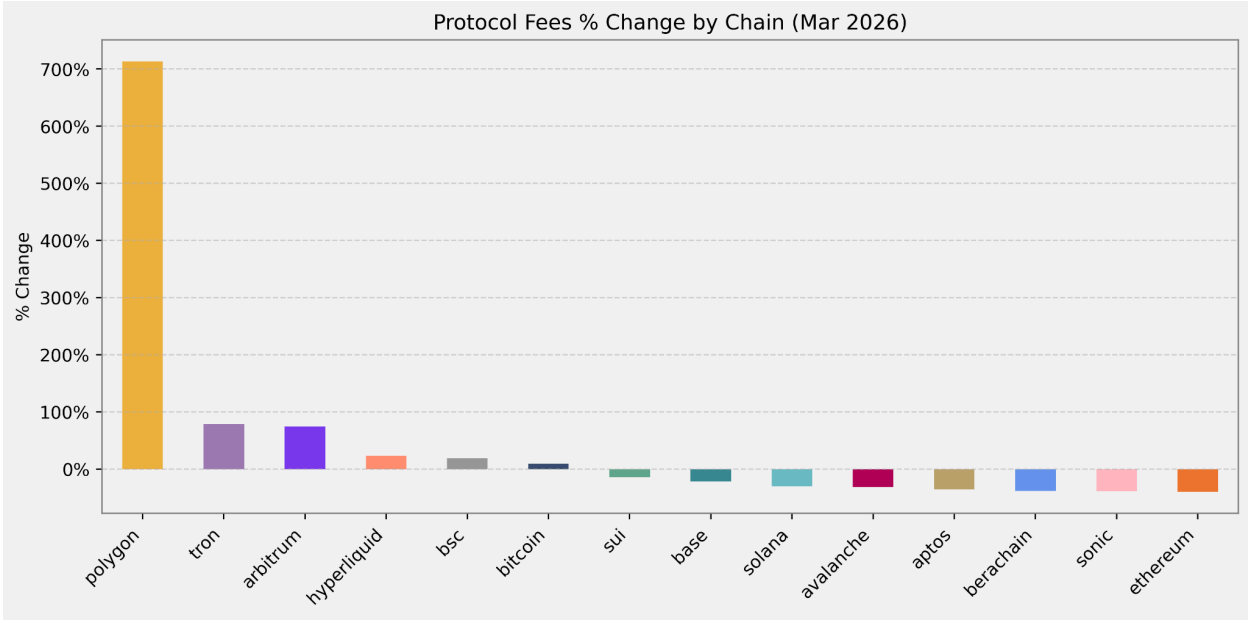
Source: DefiLlama

Figure 1.5b: Bridge Volume Net Change by Chain (\$)



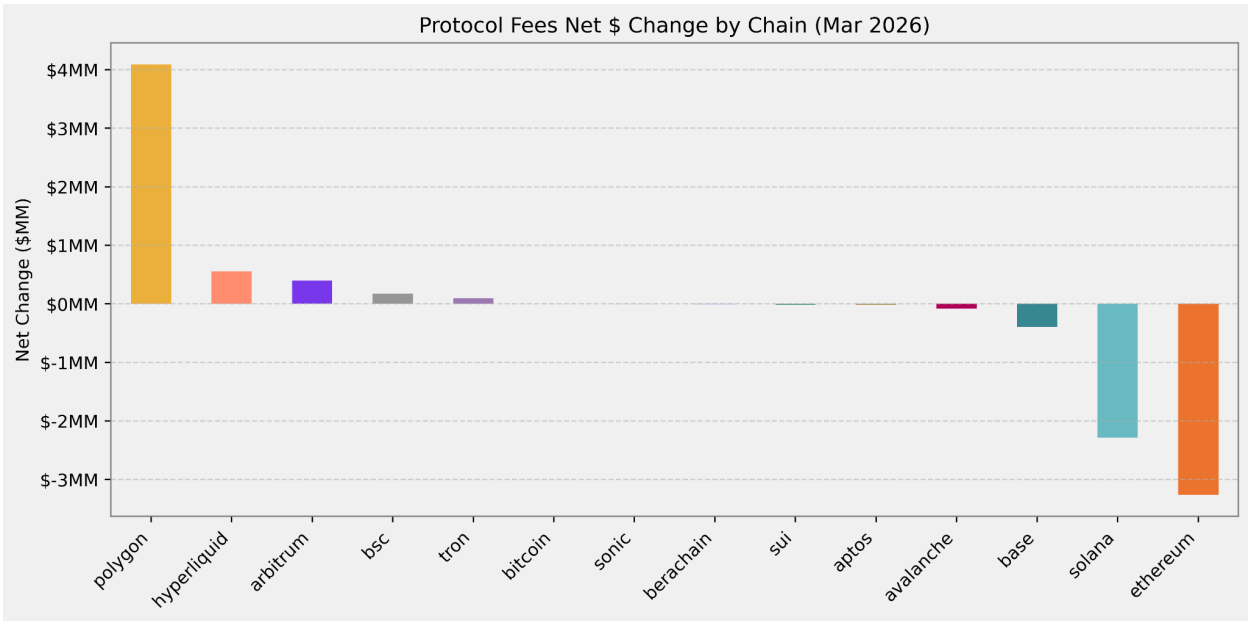
Source: DefiLlama

Figure 1.6a: Protocol Fee Change by Chain (%)



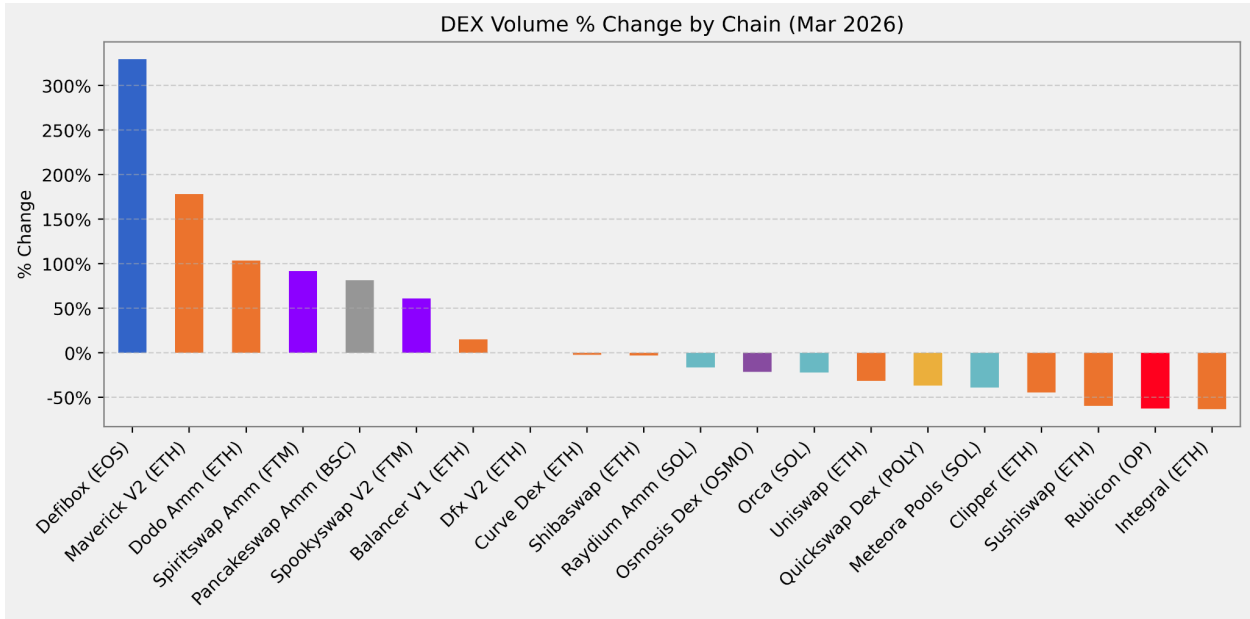
Source: DefiLlama

Figure 1.6b: Protocol Fee Change by Chain (\$)



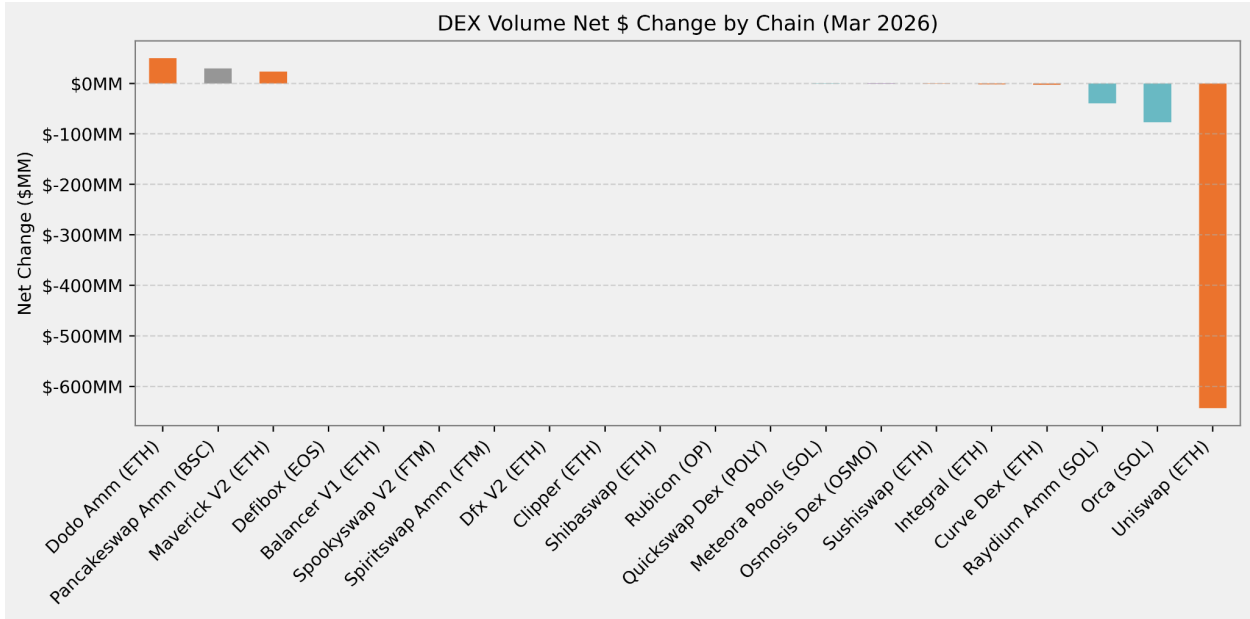
Source: DefiLlama

Figure 1.7a: DEX Volume Change by Protocol (%)



Source: DefiLlama

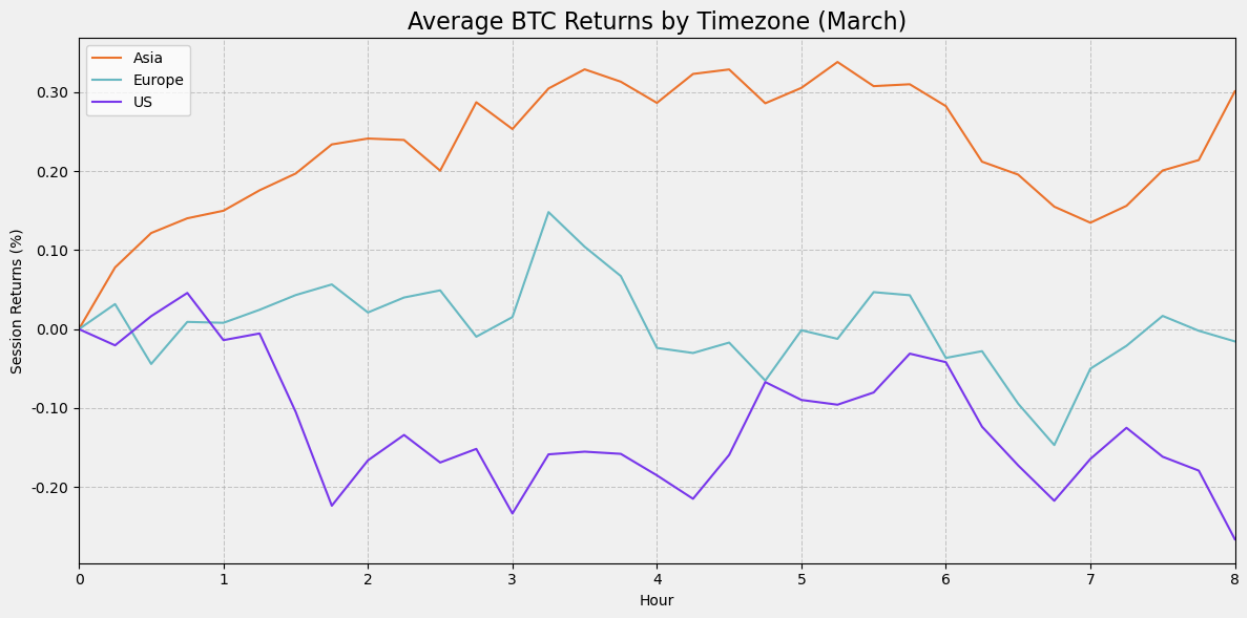
Figure 1.7b: DEX Volume Net \$ Change by Protocol (\$)



Source: DefiLlama

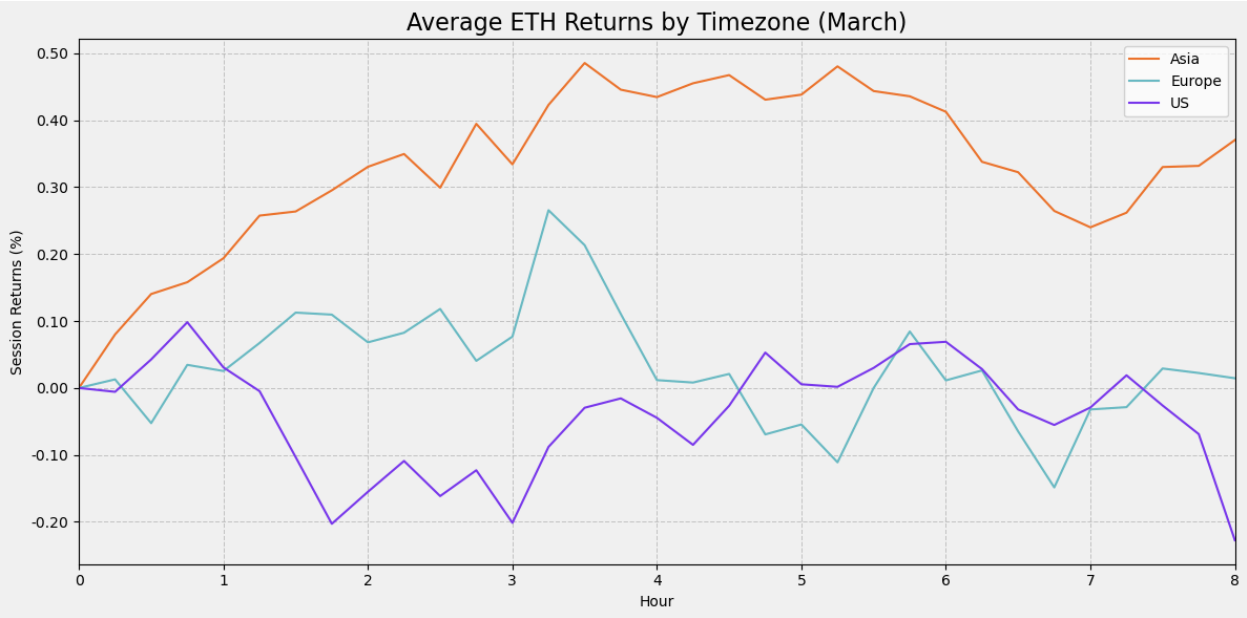
2. Price Action

Figure 2.1a: BTC returns by timezone



Source: DefiLlama

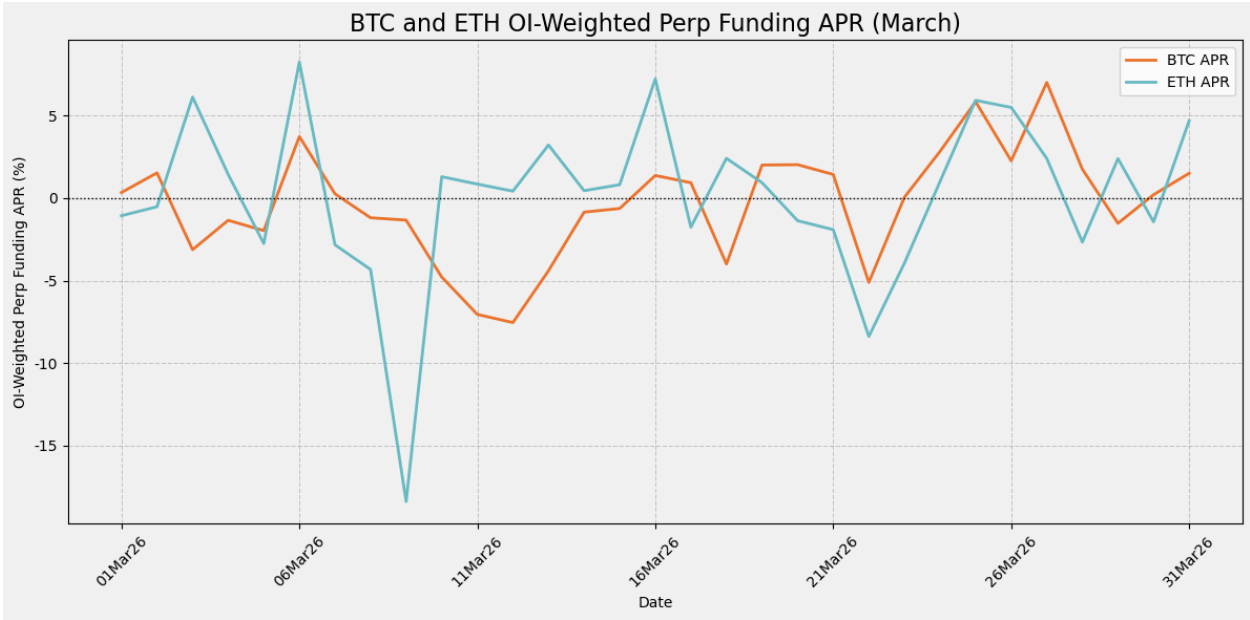
Figure 2.1b: ETH returns by timezone



Source: DefiLlama

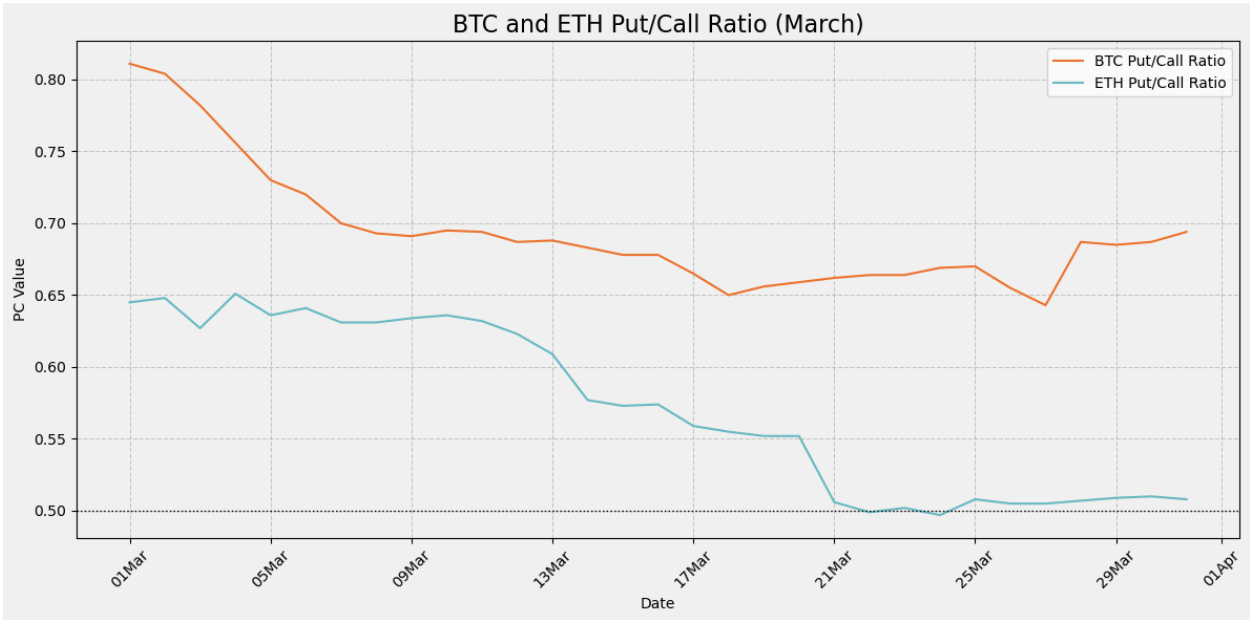
3. Derivatives

Figure 3.1: OI-Weighted Perp Funding APR



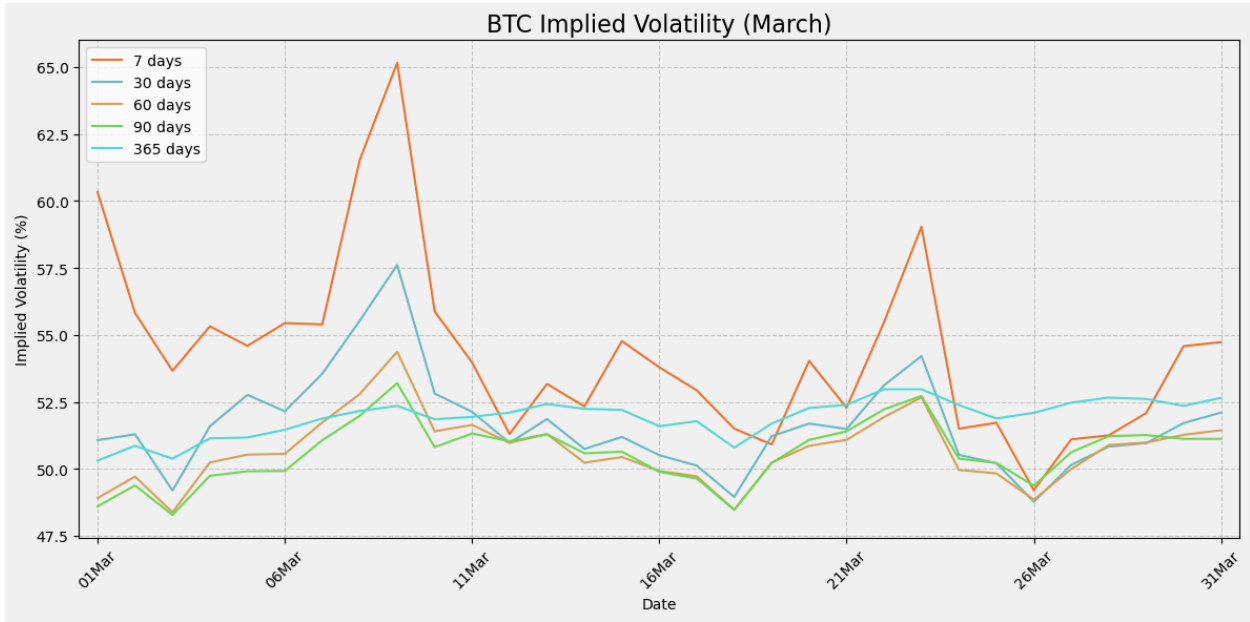
Source: Laevidas

Figure 3.2: Put/Call Ratio



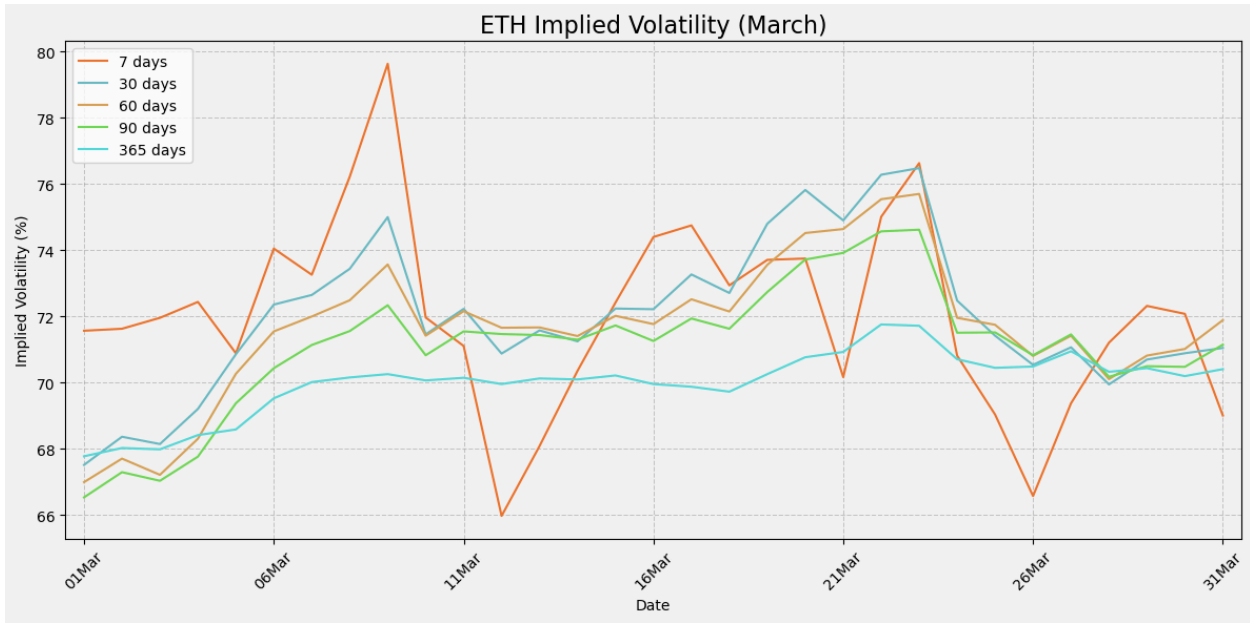
Source: Laevidas

Figure 3.3a: BTC IV



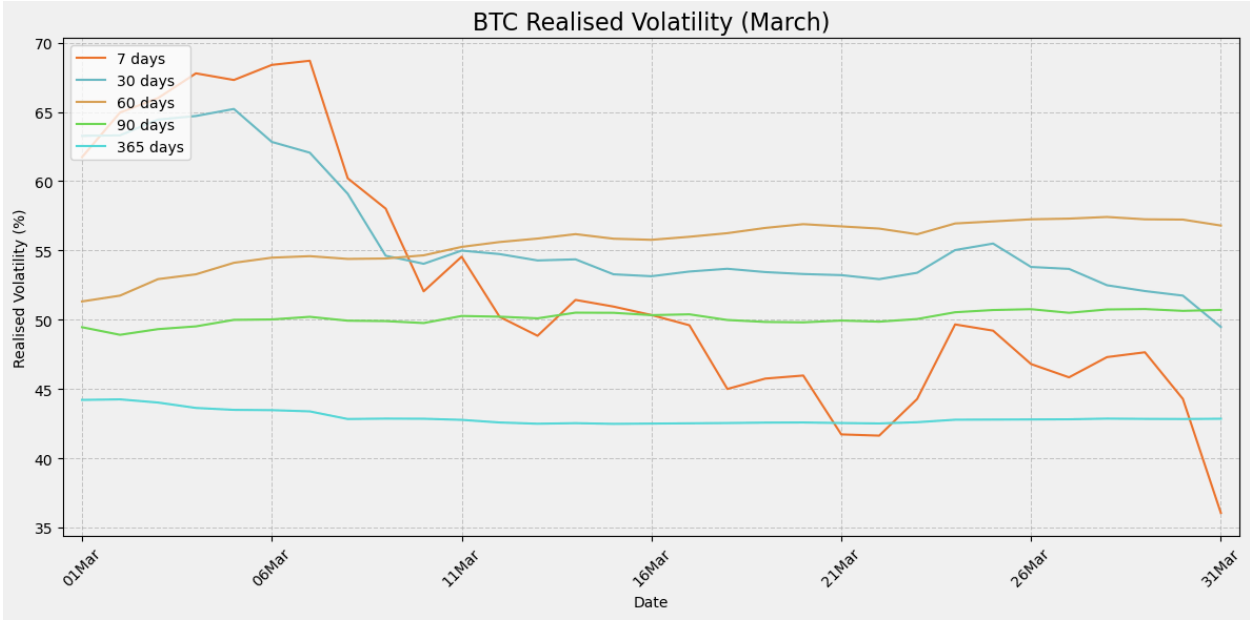
Source: Laevitas

Figure 3.3b: ETH IV



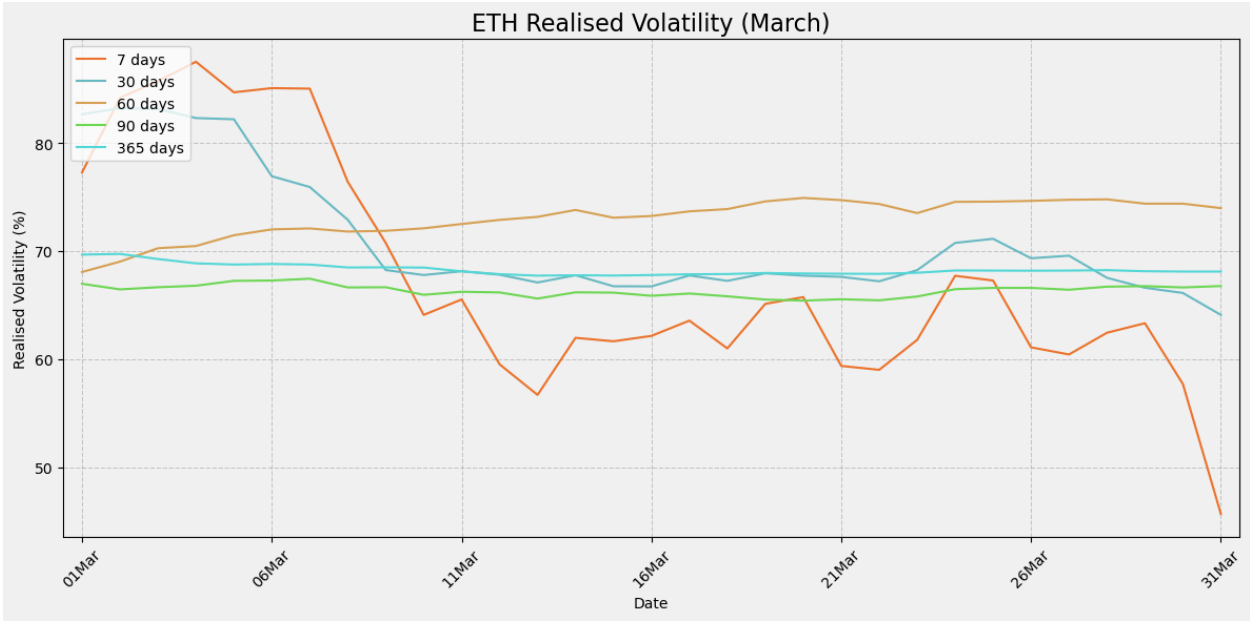
Source: Laevitas

Figure 3.4a: BTC RV



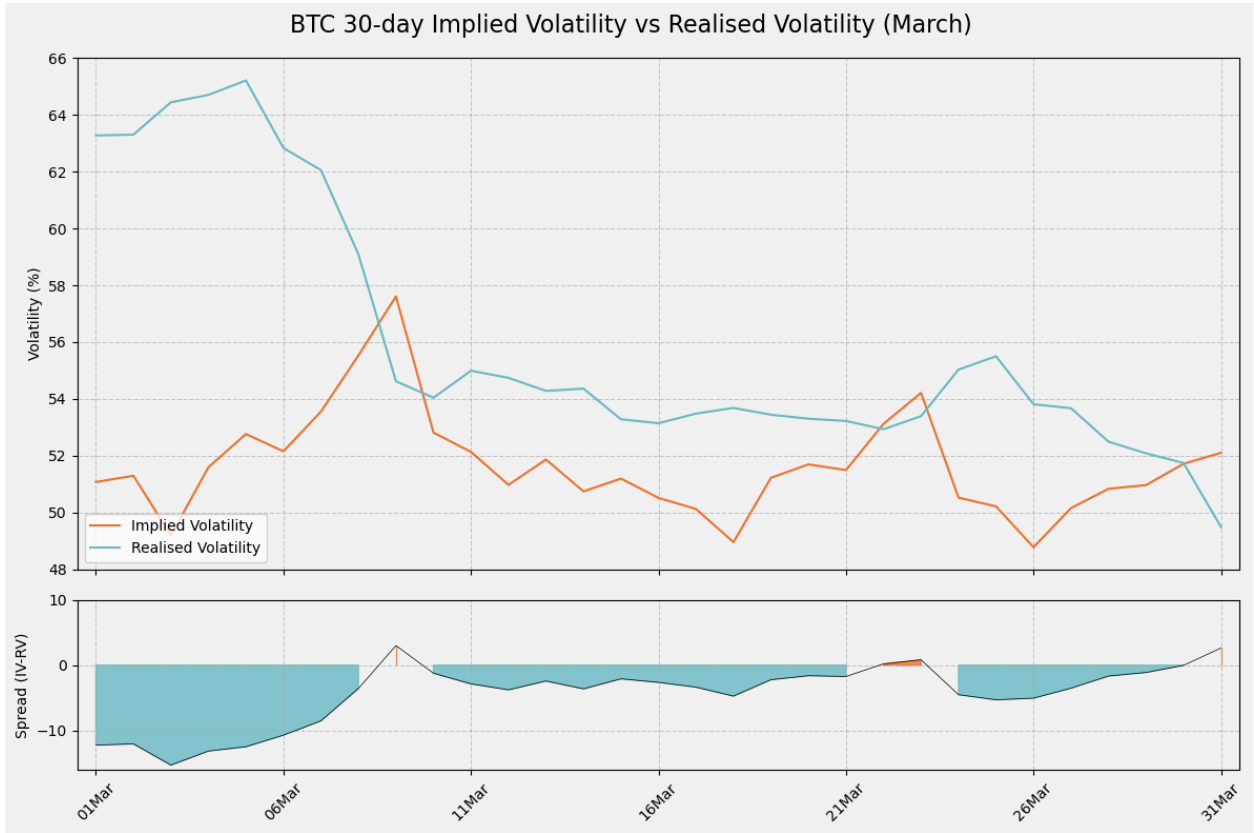
Source: Laevitas

Figure 3.4b: ETH RV



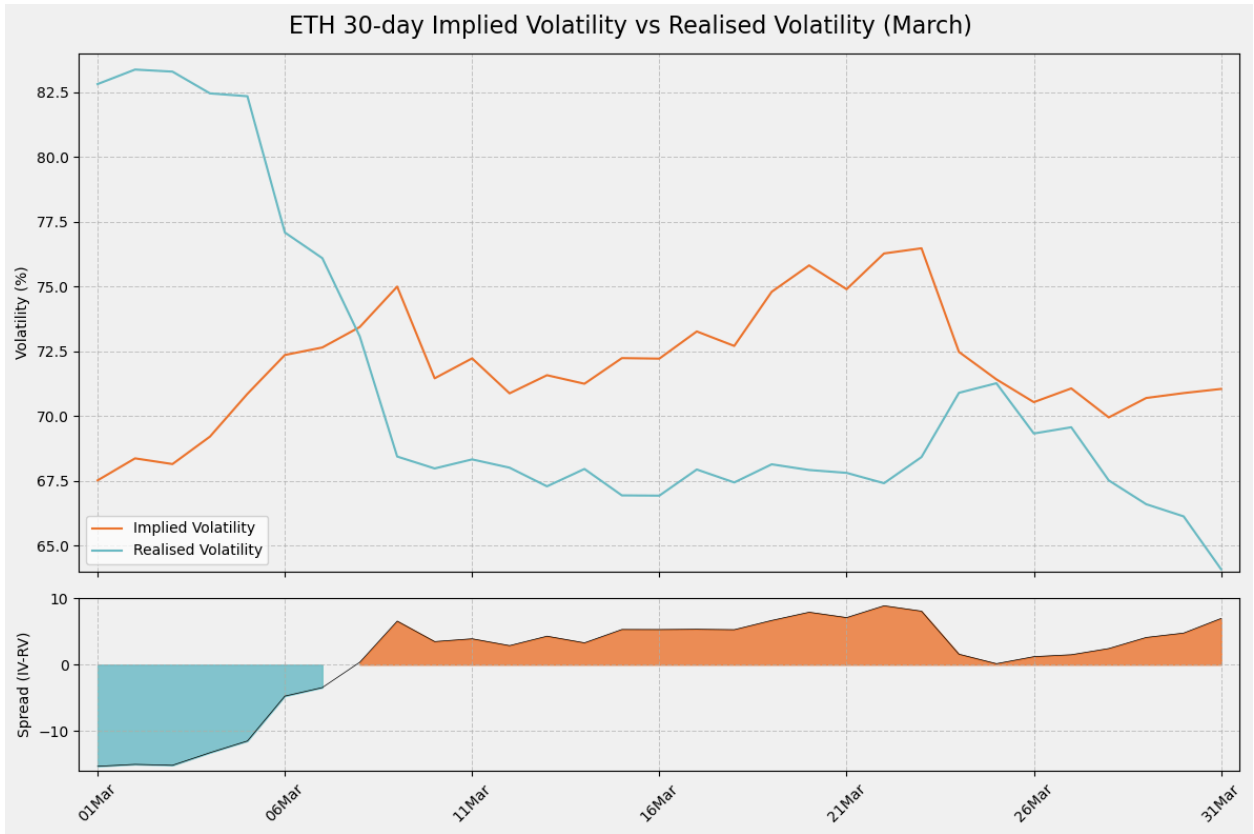
Source: Laevitas

Figure 3.5a: BTC IV-RV Spread



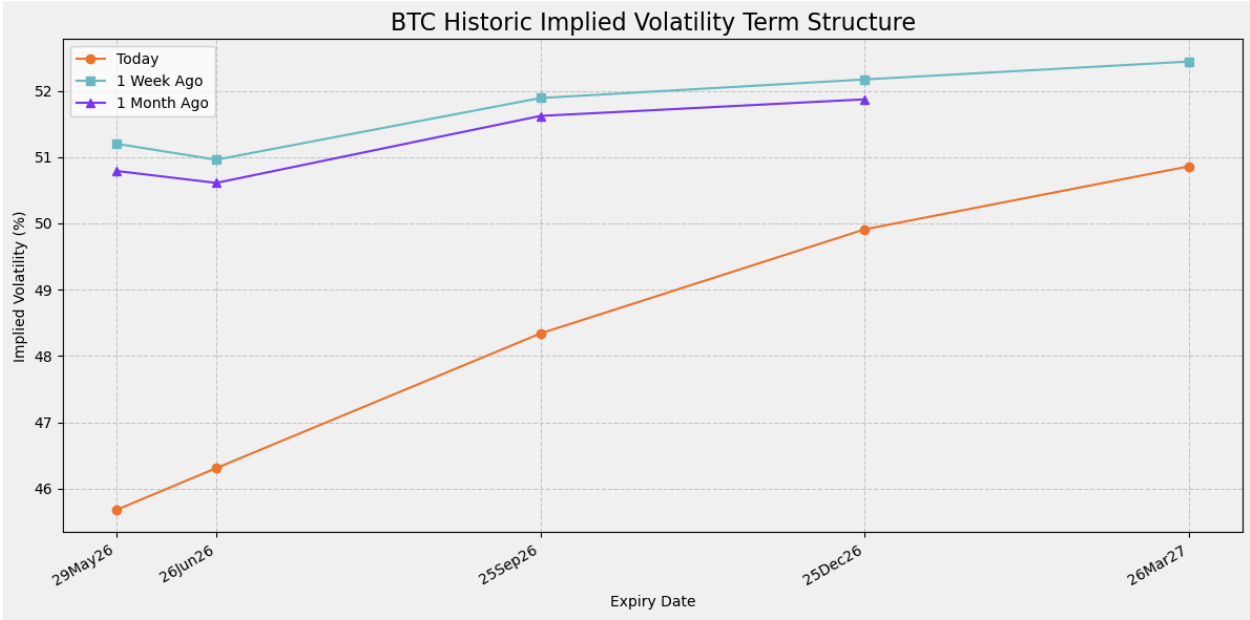
Source: Laevidas

Figure 3.5b: ETH IV-RV Spread



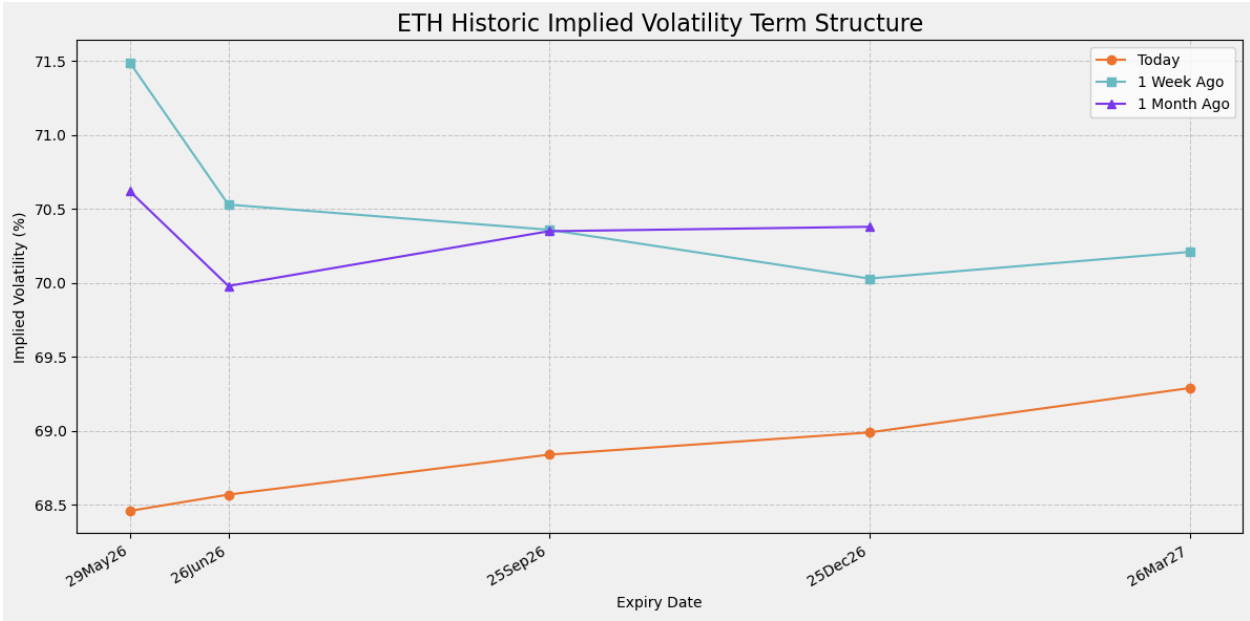
Source: Laevidas

Figure 3.6a: BTC IV Term Structure



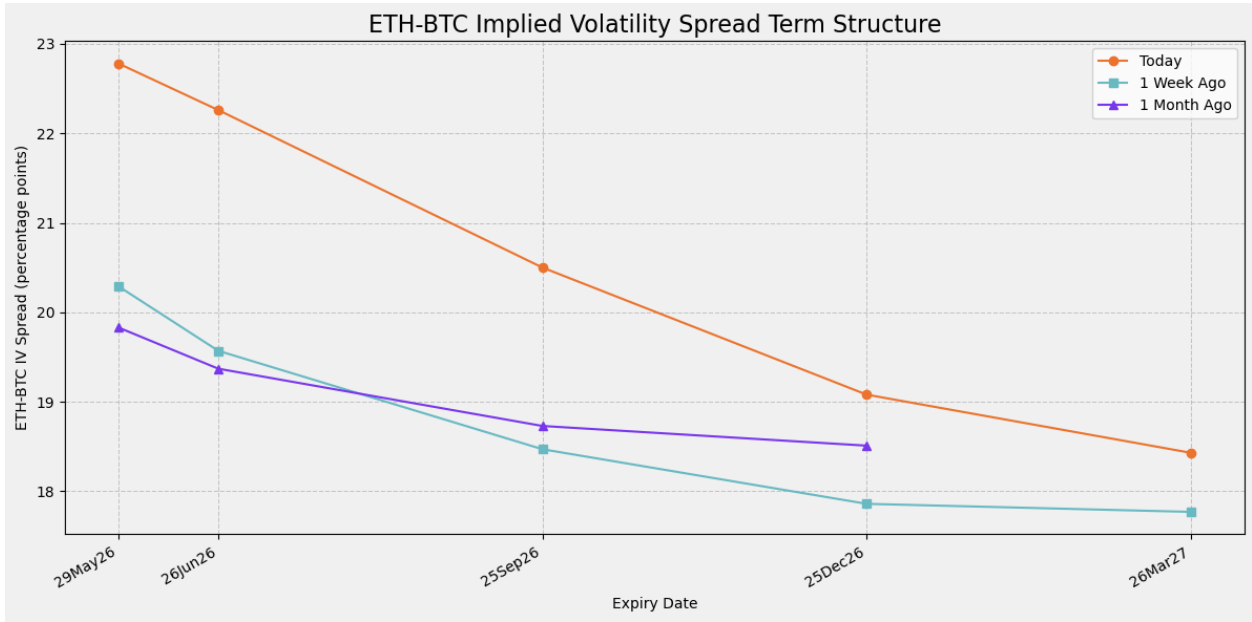
Source: Laevitas

Figure 3.6b: ETH IV Term Structure



Source: Laevitas

Figure 3.7: ETH-BTC IV Spread



Source: Laevitas

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