

## Data Focus

# Crypto Flow Report: May 2025

Jun 04, 2025

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## Summary

Markets entered May on the back foot, still digesting April's trade-driven volatility. While early signs pointed to de-escalation - tariff rollbacks and a temporary negotiation pause - policy signals remained erratic. In macro, equities retraced most of April's losses, but rates remained unsettled, with poor auction coverage and sticky inflation keeping long-end yields elevated. Gold plateaued near record highs, and the dollar traded defensively throughout. Despite pockets of tactical strength in macro assets, cross-asset vol stayed high, with headline risk dominating day-to-day price action.

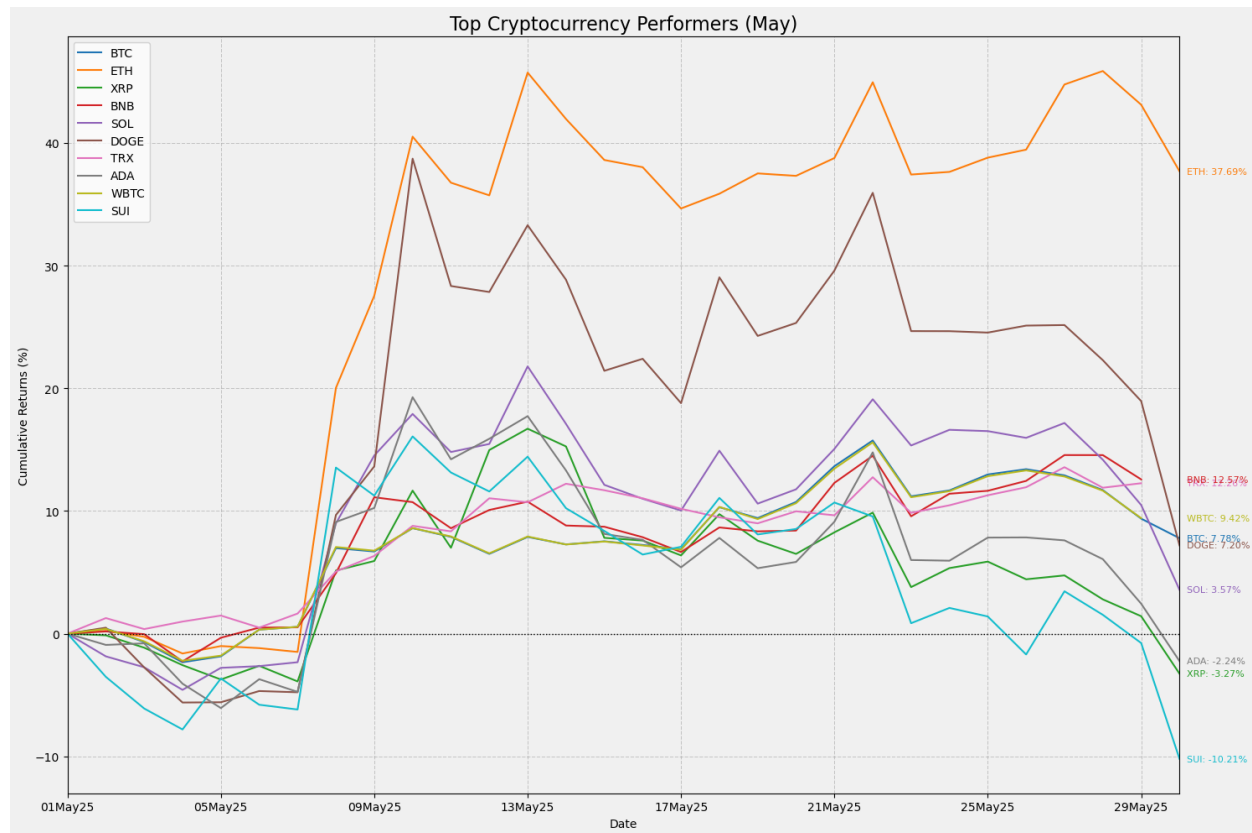
Crypto decisively outperformed. Bitcoin rallied to a new all-time-high of \$111,965 on 22 May, ultimately closing the month at ~\$110k: up 11.07% on the month ([Figure 1.3](#)). BTC dominance hit the highest level since January 2021 before ETH's outperformance dragged it lower ([Figure 1.6](#)). It was promising to see that this rally was underpinned by strong structural follow-through as ETF flows reaccelerated mid-month with multiple +600 BTC days, including a 900+ day ([Figure 2.2](#)). Realised vol spiked mid-month as BTC's sharp move drew in gamma buyers and forced liquidations ([Figure 5.5a](#)). Bearish positions were caught offside in the initial rally, with over \$400MM short perp positions liquidated; after this positioning reset, leveraged traders continued to chase the rally to the upside, allowing another \$400MM+ liquidation this time on long perp positions, a few days after BTC hit an all-time-high ([Figure 4.4](#)).

The talk of the month was ETH as it had a breakout moment early in the month, jumping from ~\$1,800 to over \$2,600 in three days and finishing the month as the best performing large market-cap coin ([Figure 1.1](#)). The ETHBTC cross rebounded from sub-0.019 levels to peak above 0.026, before settling around 0.024 into month-end. ETH returns by timezone showed strength throughout all timezones, but largely concentrated strength during US hours ([Figure 1.2b](#)), and options markets reflected the move: 1W ETH implied vols spiked to ~85v ([Figure 5.5b](#)), with realised volatility running hotter than implied for most of the month ([Figure 5.7b](#)), and short-term ETH skews flipped negative ([Figure 5.2b](#)), suggesting demand for upside convexity returned.

Overall, May marked a transition back to directional strength and structural conviction across digital assets.

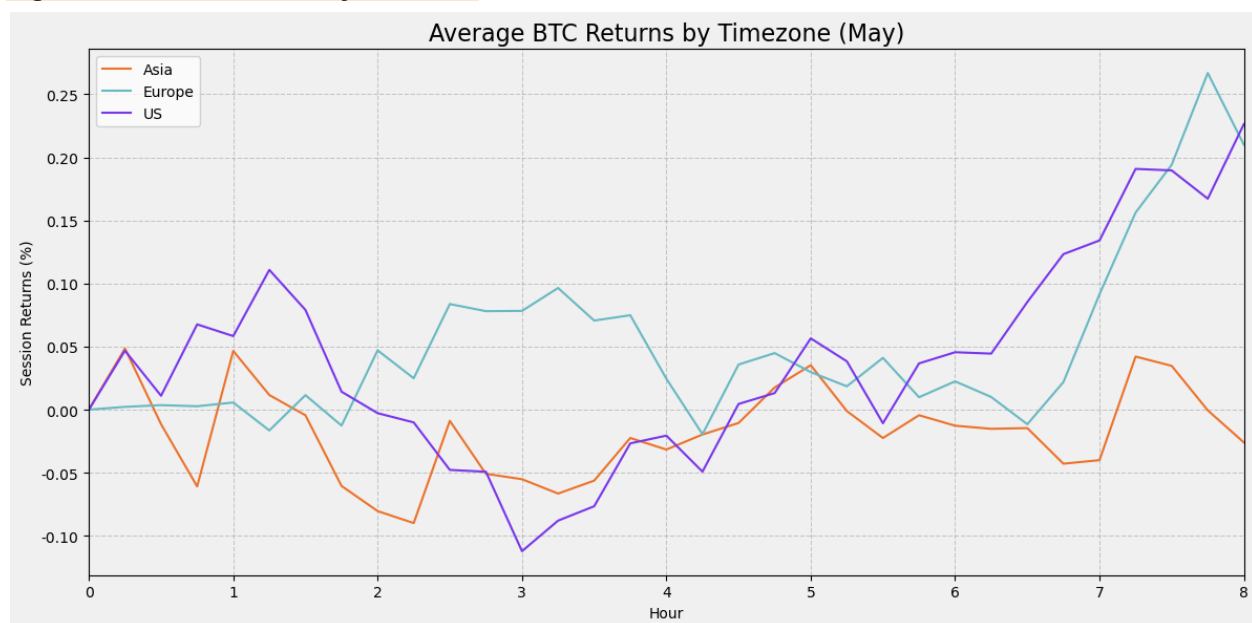
# 1. Performance

**Figure 1.1: Top 10 Coins by Market Cap**

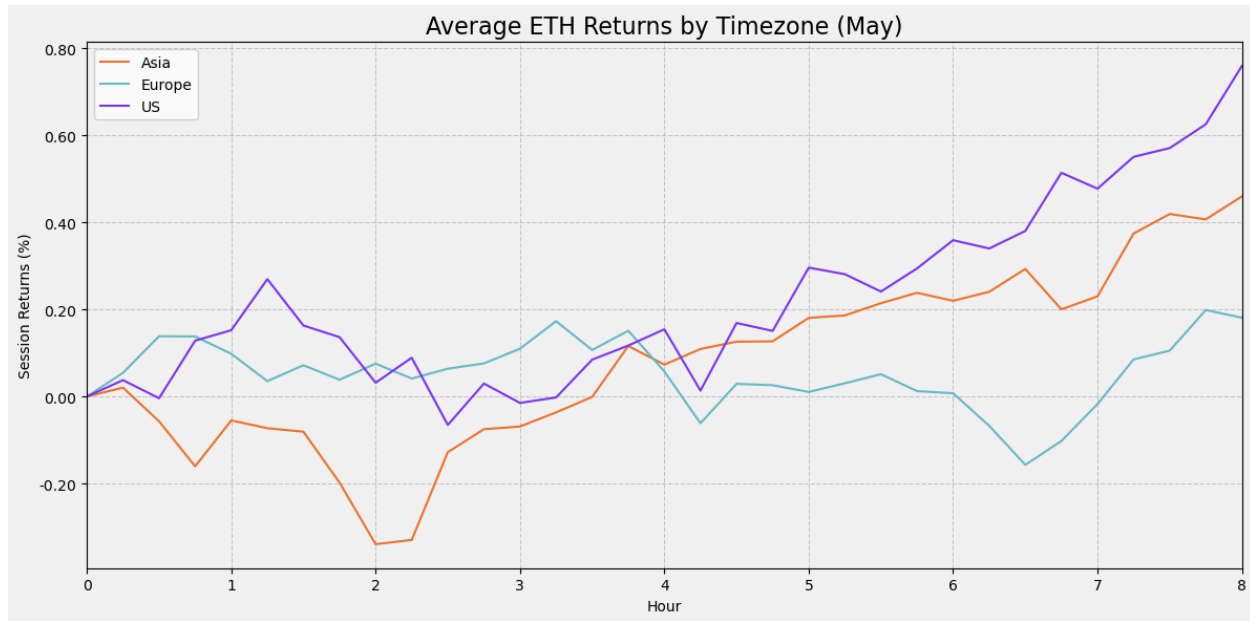


Source: Coinbase, Binance, Presto Research

**Figure 1.2a: BTC returns by timezone**



Source: Presto Research

**Figure 1.2b: ETH returns by timezone**


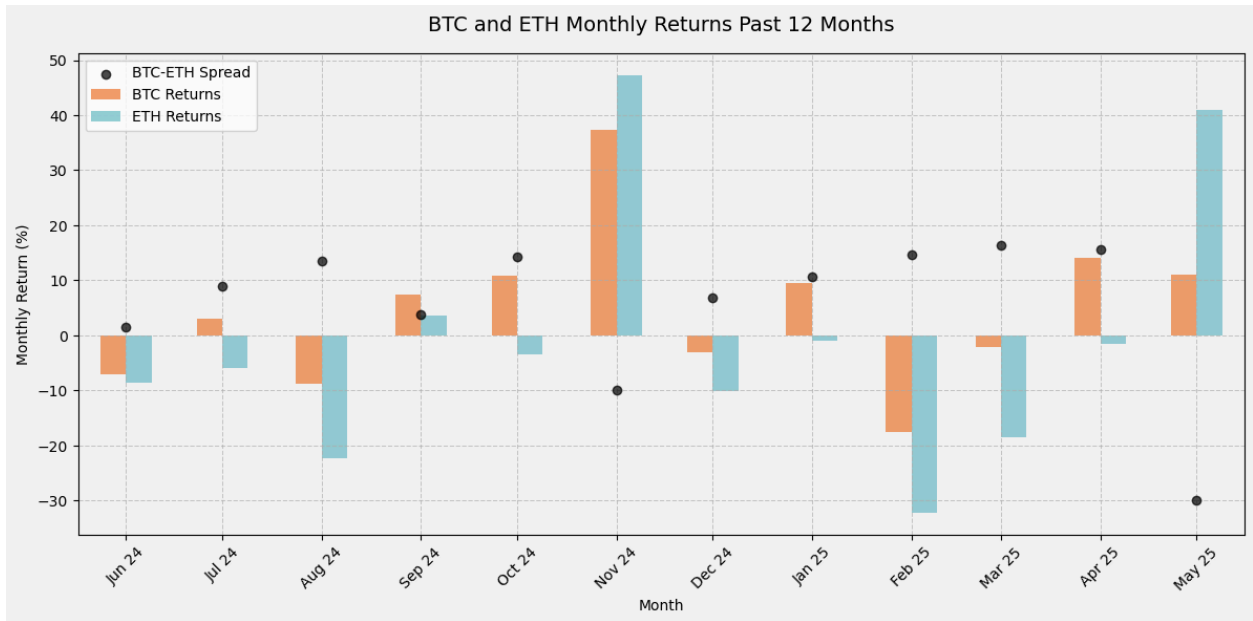
Source: Presto Research

**Figure 1.3: BTC monthly returns matrix**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
Average	33.35	17.38	10.12	28.69	21.12	8.61	84.65	-1.29	-3.79	27.75	34.58	9.09	859.63
2025	9.58	-17.60	-2.17	14.11	11.07								11.97
2024	0.67	43.71	16.60	-14.93	11.26	-7.09	3.07	-8.71	7.35	10.88	37.33	-3.11	121.07
2023	39.95	0.02	23.08	2.71	-6.94	11.97	-4.06	-11.28	3.96	28.51	8.84	12.07	155.78
2022	-16.66	12.18	5.41	-17.30	-15.60	-37.22	16.87	-13.99	-3.13	5.51	-16.24	-3.72	-64.22
2021	14.35	36.51	29.96	-1.71	-35.44	-6.08	18.41	13.61	-7.04	40.02	-7.08	-18.98	59.40
2020	30.22	-8.64	-24.66	34.31	9.52	-3.33	24.31	2.67	-7.53	28.12	42.72	47.04	304.36
2019	-7.60	11.16	7.99	28.67	62.11	25.90	-6.22	-4.81	-13.51	10.22	-17.46	-5.13	94.11
2018	-27.16	1.89	-32.84	33.53	-19.00	-14.70	20.97	-9.18	-6.42	-3.97	-37.01	-7.03	-73.41
2017	-0.17	22.88	-9.20	26.02	68.80	6.80	16.68	65.37	-8.52	48.58	54.80	39.32	1331.17
2016	-14.80	20.10	-5.23	7.35	18.83	26.61	-7.10	-8.08	6.25	14.44	6.40	30.72	126.19
2015	-33.04	18.49	-4.38	-3.44	-3.14	14.95	8.20	-18.67	2.22	33.62	19.27	13.83	33.11
2014	8.92	-31.70	-16.91	-1.74	39.46	2.33	-9.49	-17.62	-19.01	-12.97	12.79	-15.16	-56.40
2013	51.07	63.55	178.70	49.66	-7.48	-24.30	8.92	32.75	0.64	48.82	471.01	-38.69	5372.09
2012	16.13	-11.37	1.00	0.82	4.67	29.15	39.76	8.66	22.05	-9.67	12.18	7.52	186.11
2011	83.33	56.36	-8.77	346.08	149.74	84.20	-17.09	-38.58	-37.31	-36.81	-8.56	58.99	1474.01
2010	378.85	60.63	3.29	-45.18	50.00	20.00	1156.48	-11.57	3.17	210.99	8.16	44.09	43454.64
2009											-33.91	-16.39	-44.75

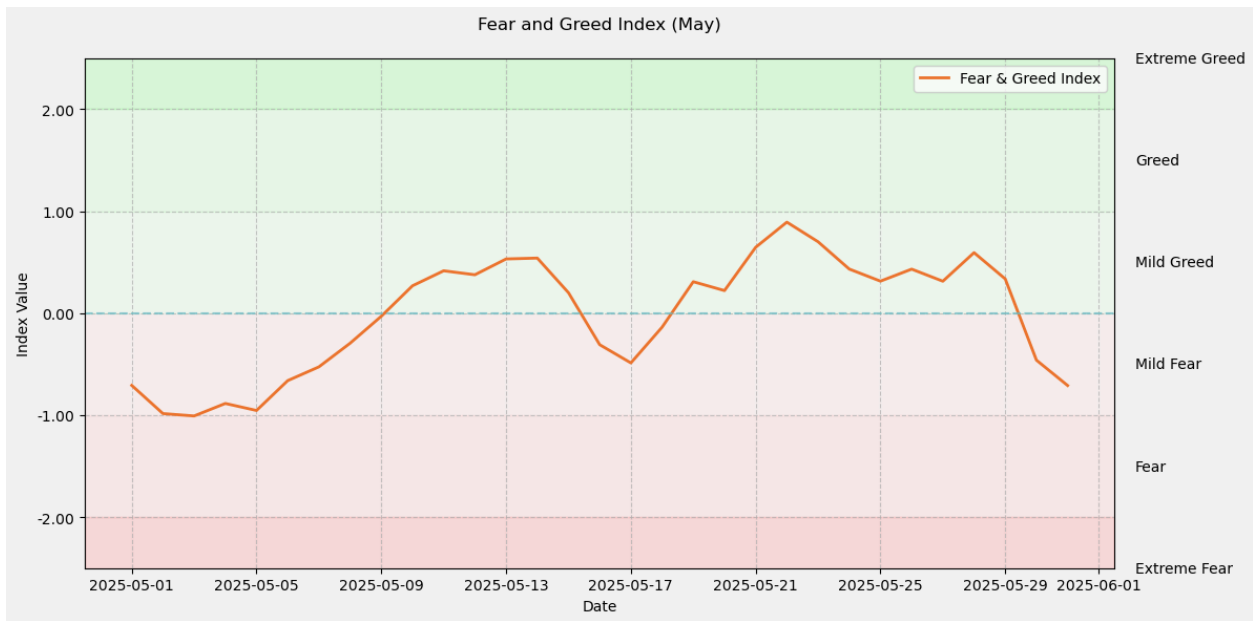
Source: Presto Research

Figure 1.4: BTC and ETH monthly returns YTD



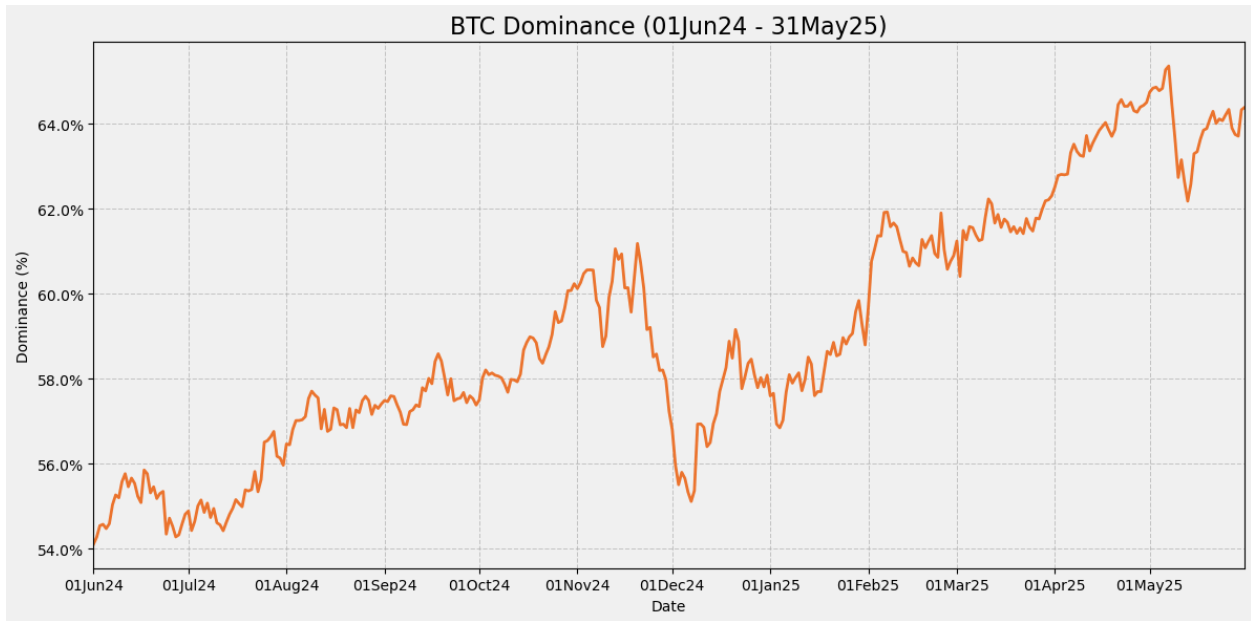
Source: Presto Research

Figure 1.5: Presto Research Fear-Greed Index - [Appendix 1](#)



Source: Presto Research

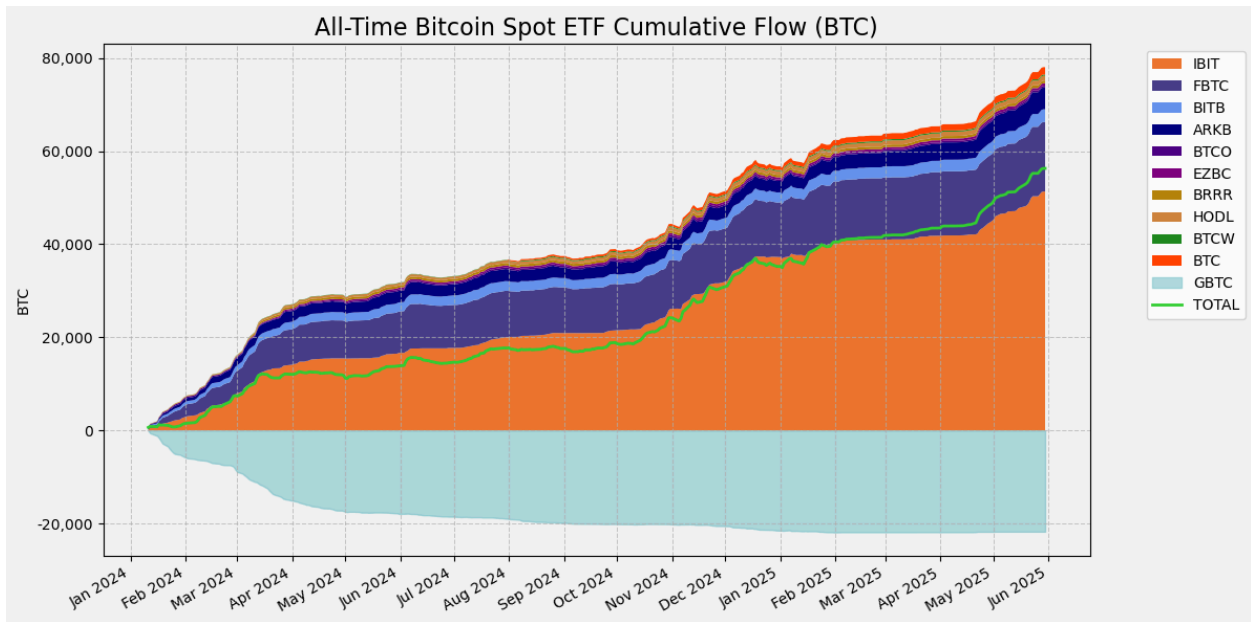
Figure 1.6: BTC dominance



Source: Presto Research

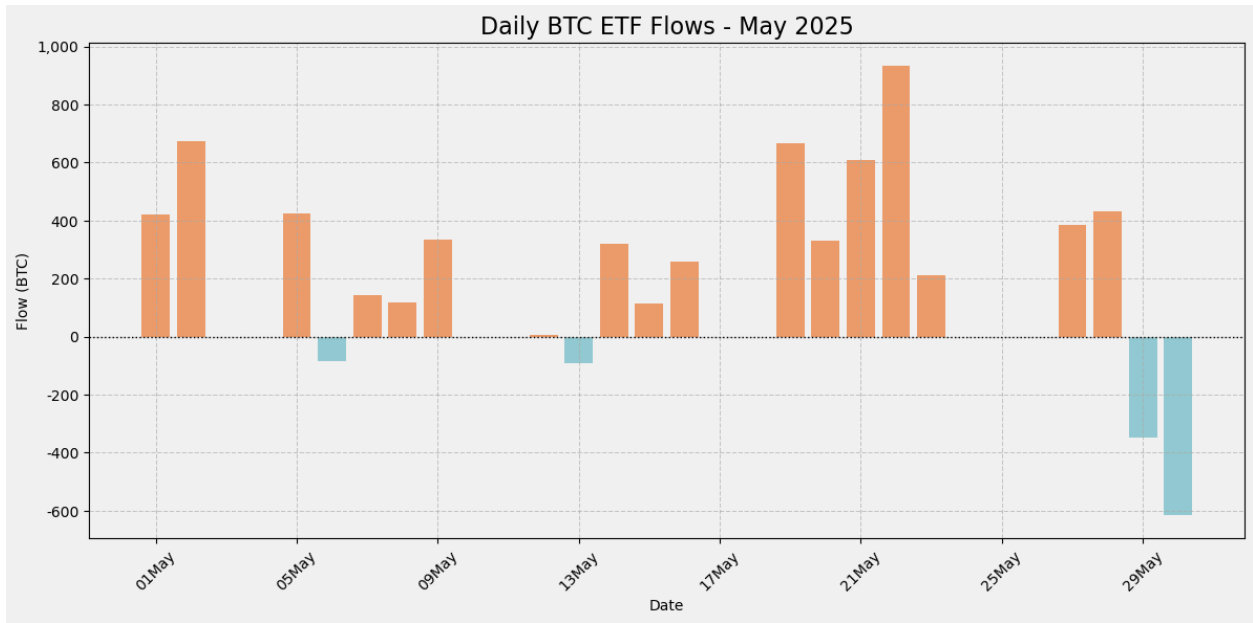
2. ETF Flows

Figure 2.1: All-Time Aggregate BTC ETF Flows



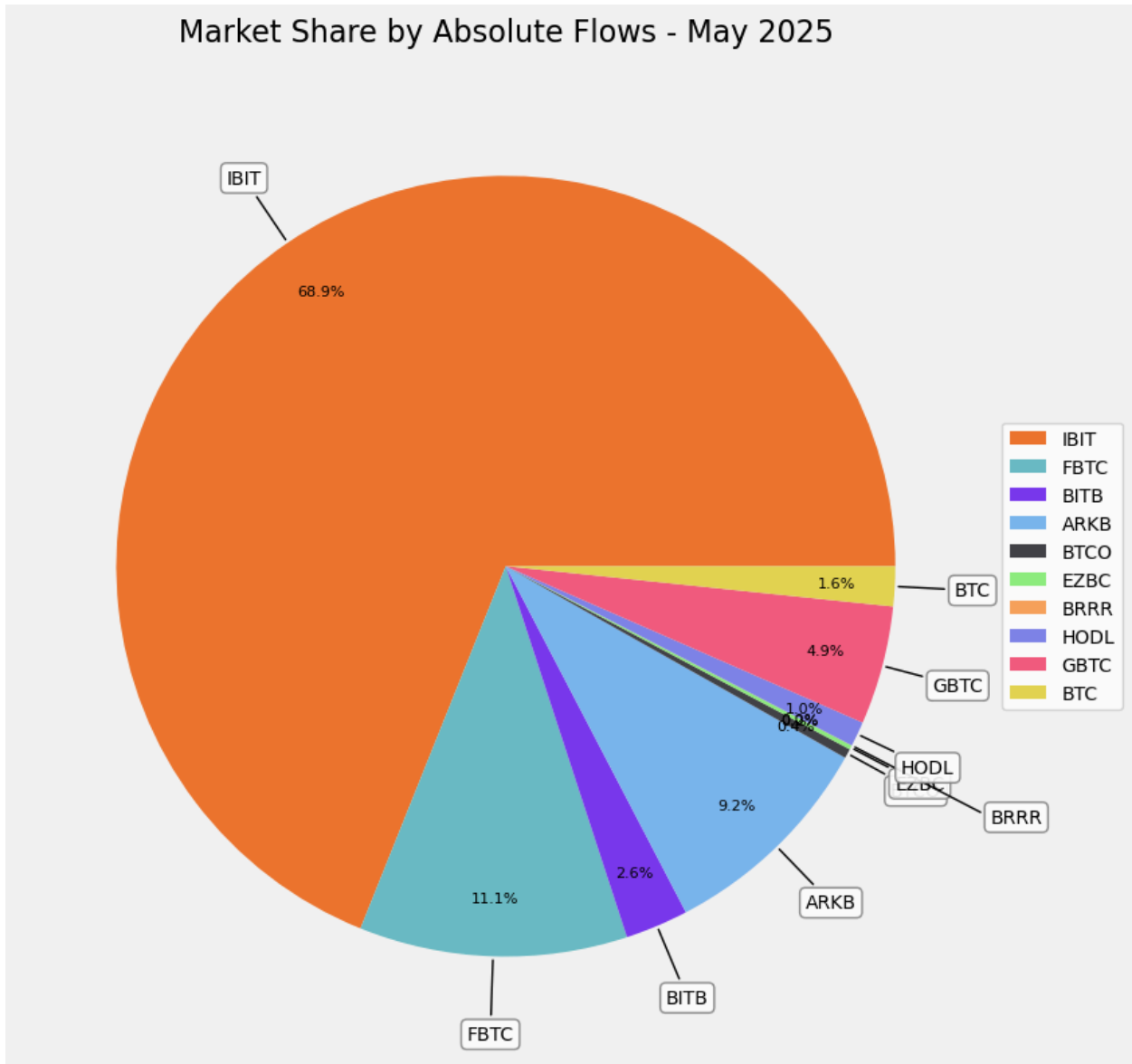
Source: Farside Advisors, Presto Research

Figure 2.2: Total BTC ETF Flows in December



Source: Farside Advisors, Presto Research

Figure 2.3: BTC ETF December Share

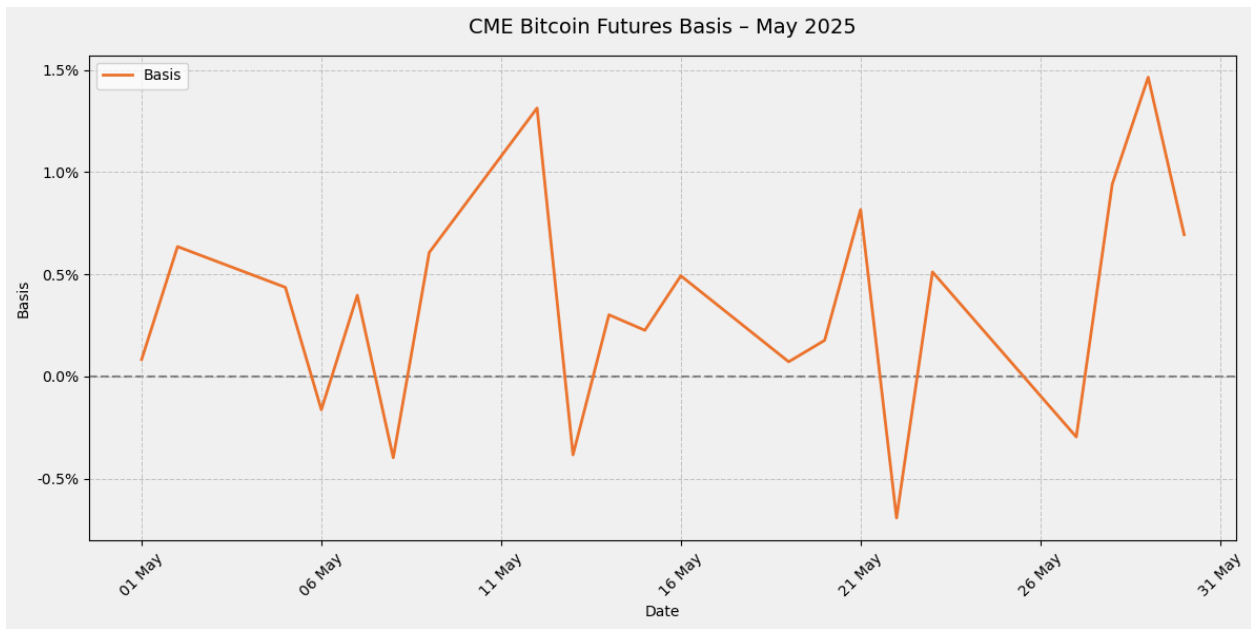


Source: Farside Advisors, Presto Research



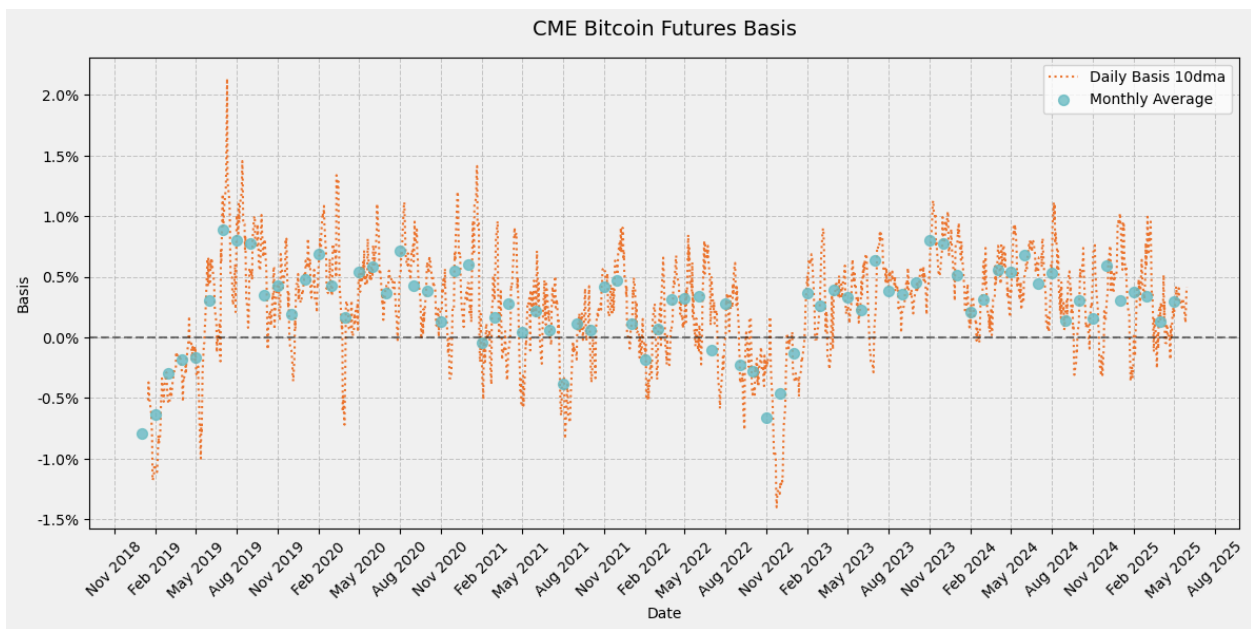
### 3. Basis & Funding Rates

Figure 3.1: CME Futures Basis (Monthly) - [Appendix 2](#)

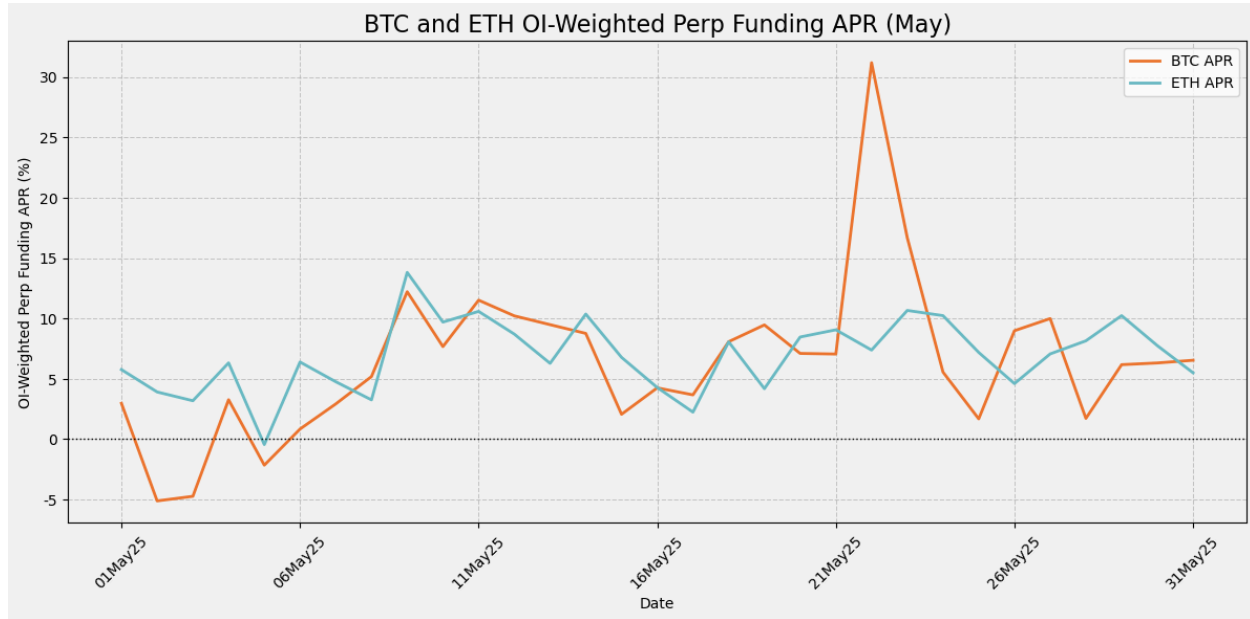


Source: Laevidas

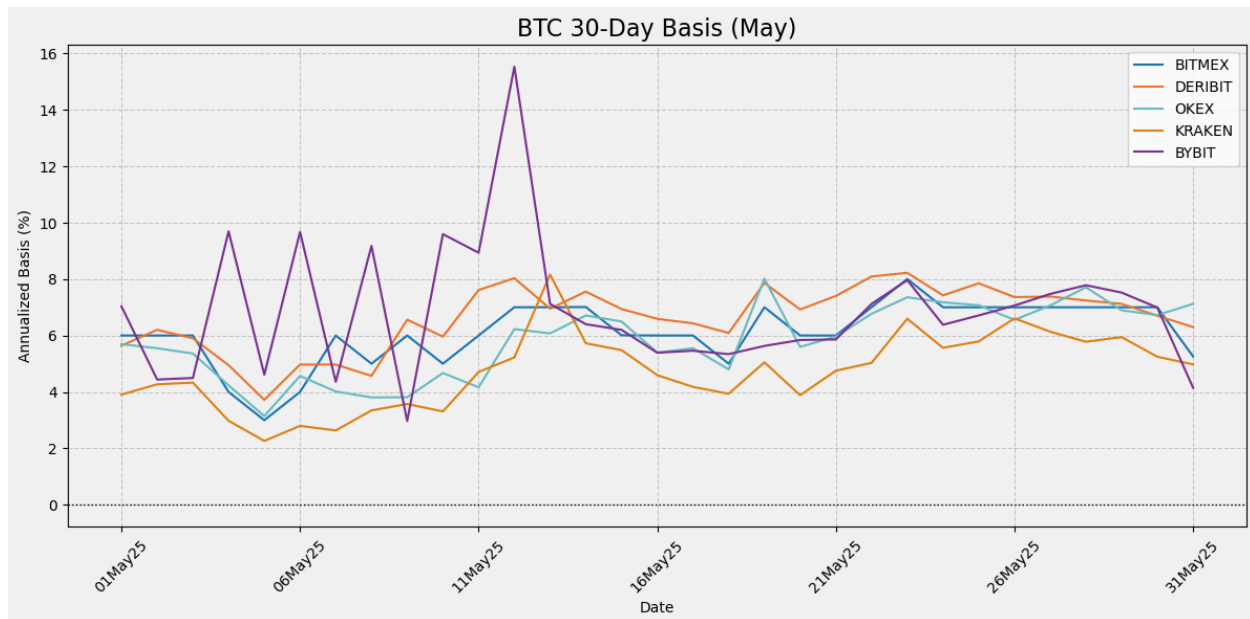
Figure 3.2: CME Futures Basis - [Appendix 2](#)



Source: Laevidas

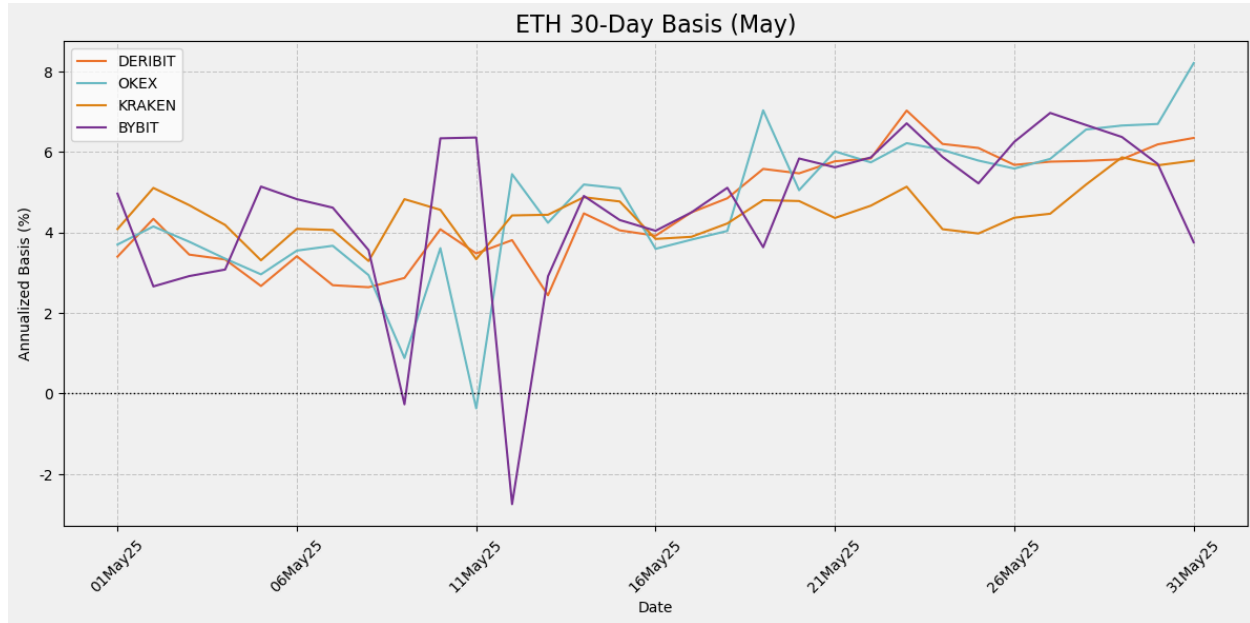
**Figure 3.3: OI-Weighted Funding APR**


Source: Laevidas

**Figure 3.4a: BTC Futures 30-day Basis**


Source: Laevidas

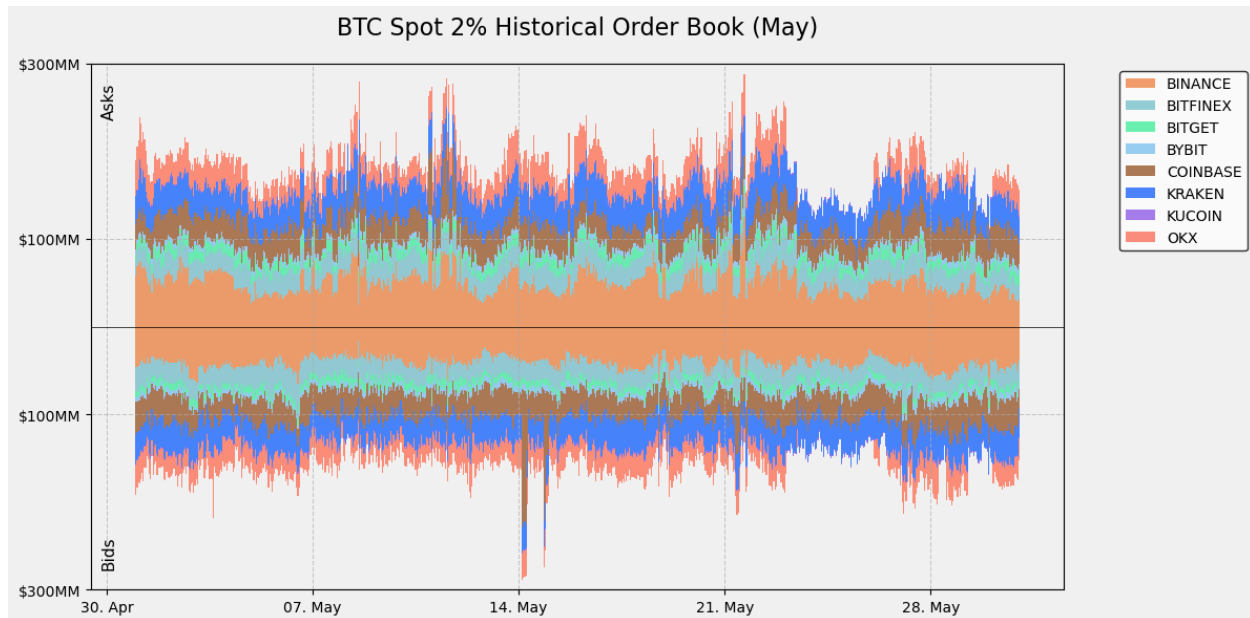
**Figure 3.4b: ETH Futures 30-day Basis**



Source: Laevidas

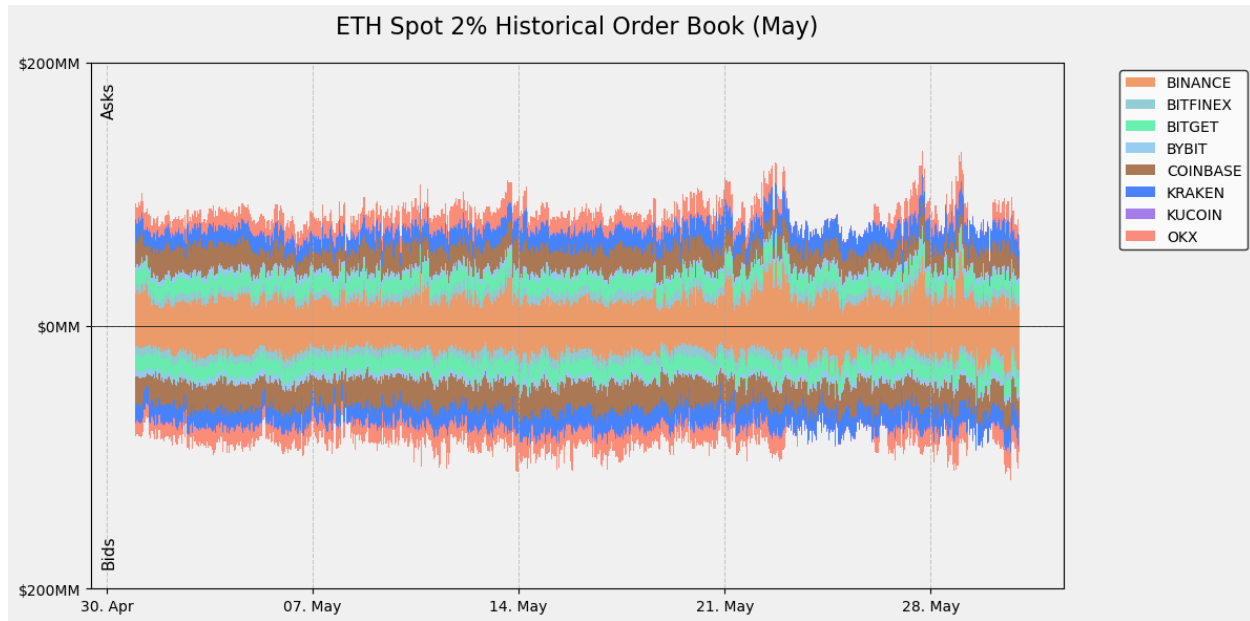
## 4. Volume and Liquidations

**Figure 4.1a: Spot BTC Order Book Depth**



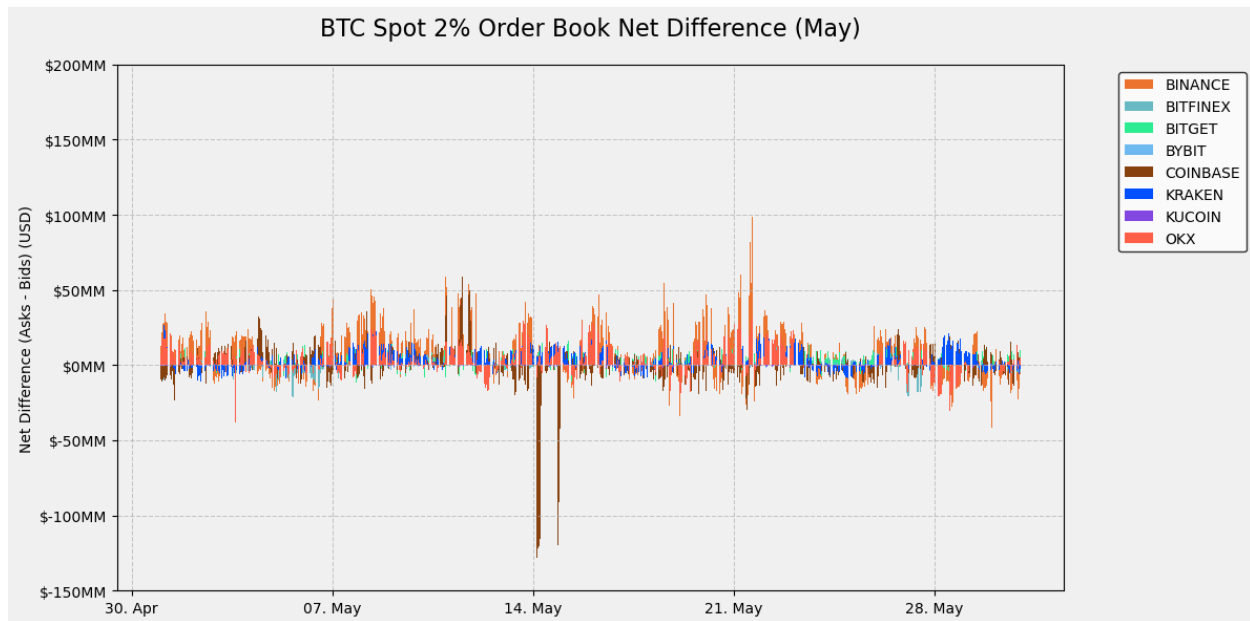
Source: Laevidas, Presto Research

**Figure 4.1b: Spot ETH Order Book Depth**



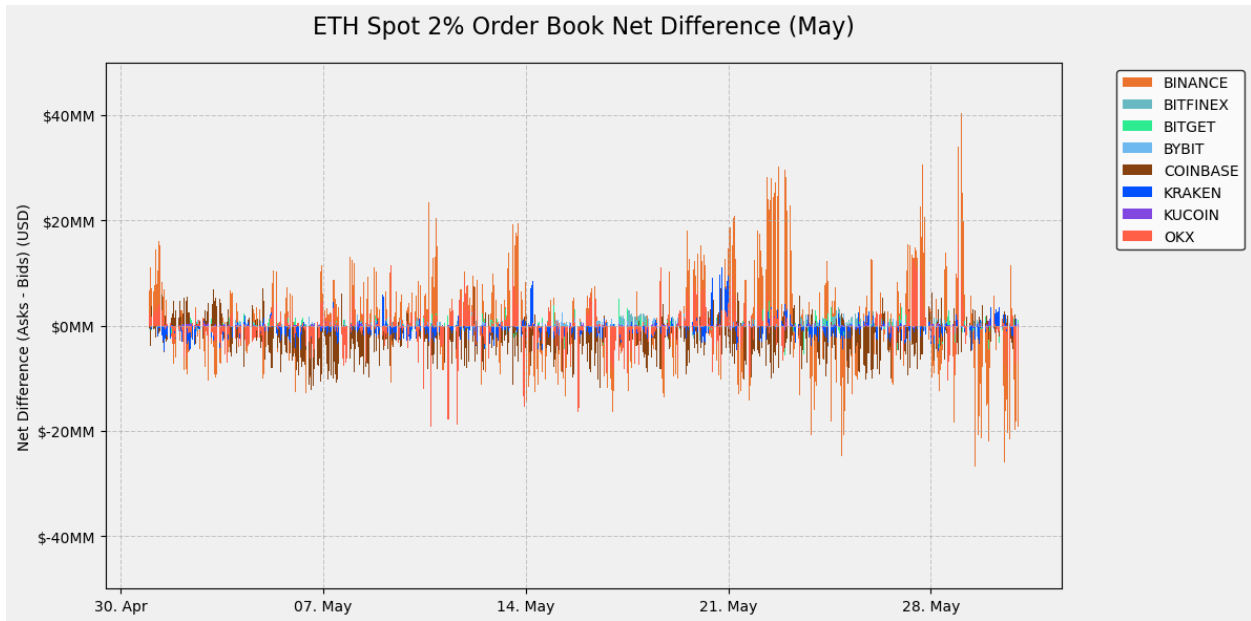
Source: Laevidas, Presto Research

**Figure 4.2a: Spot BTC Order Book Ask-Bid Difference**



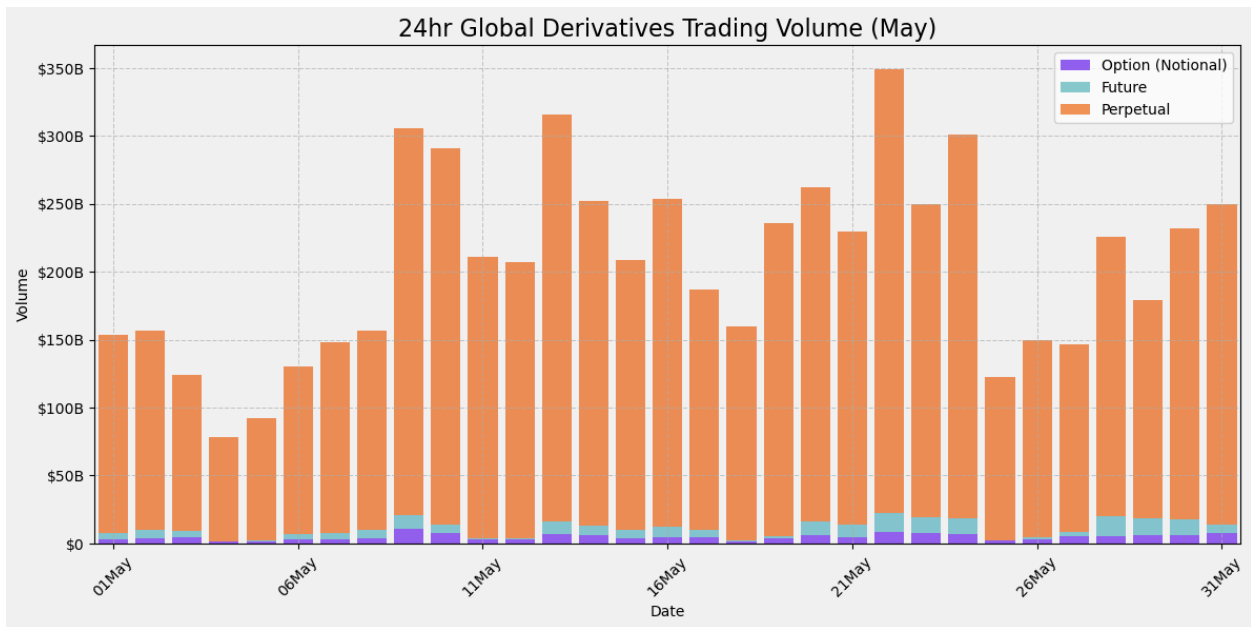
Source: Laevidas, Presto Research

Figure 4.2b: Spot ETH Order Book Ask-Bid Difference



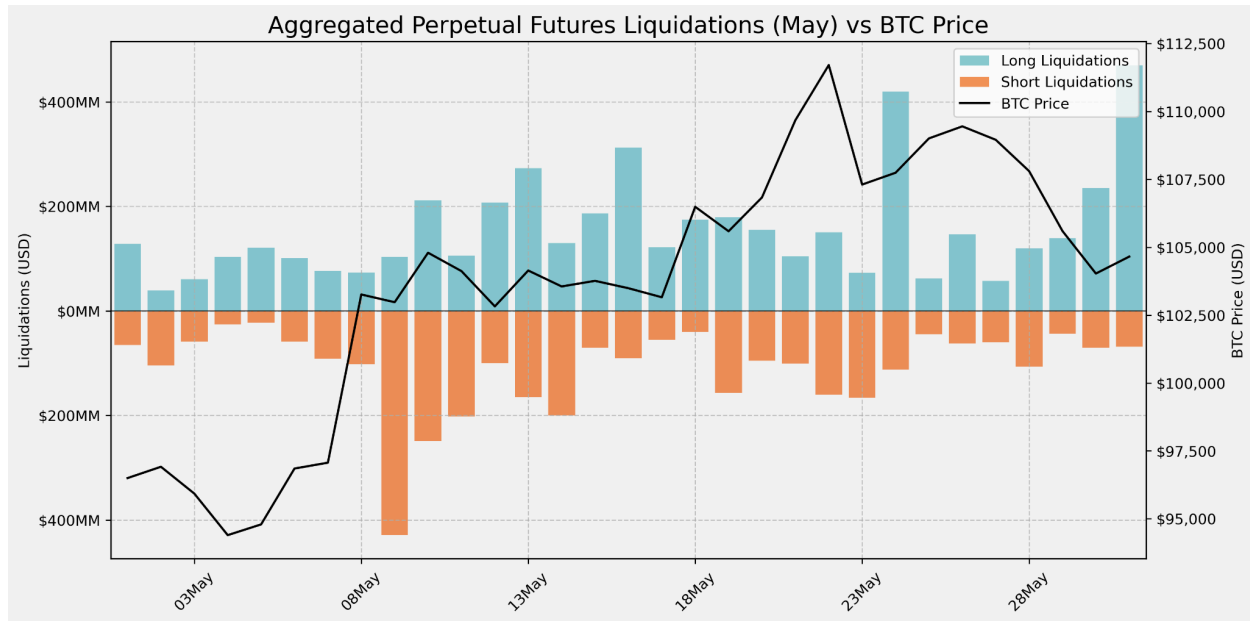
Source: Laevidas, Presto Research

Figure 4.3: Total Derivatives Volume - [Appendix 3](#)



Source: Laevidas, Presto Research

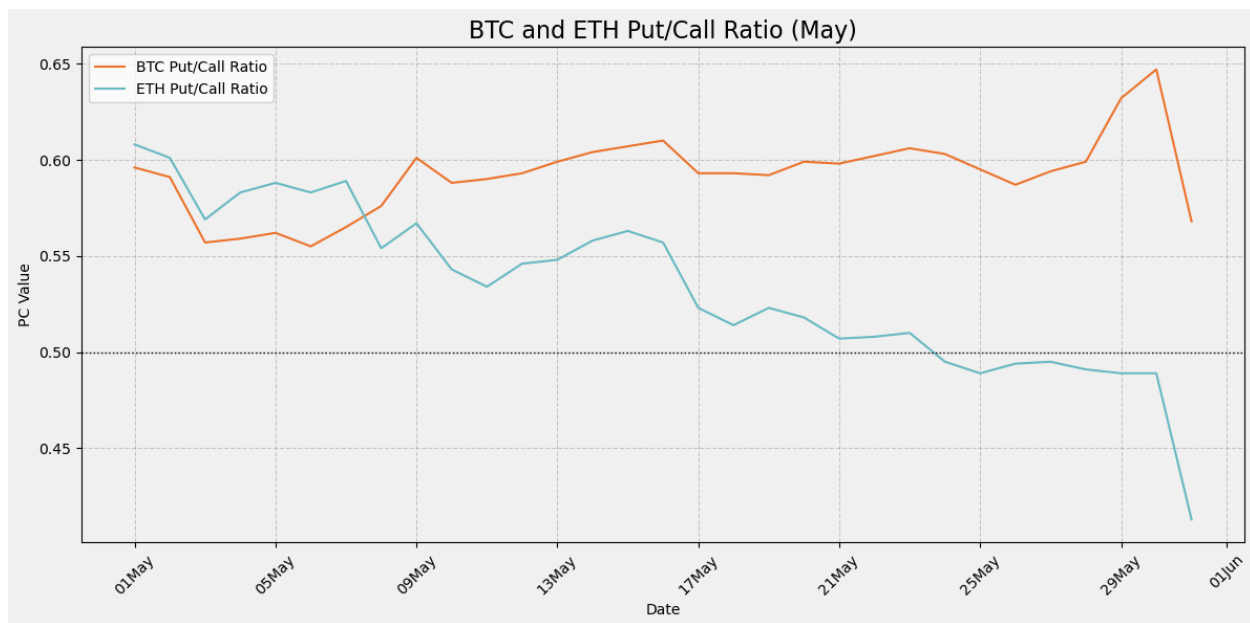
**Figure 4.4: Perpetual Futures Liquidations - [Appendix 4](#)**



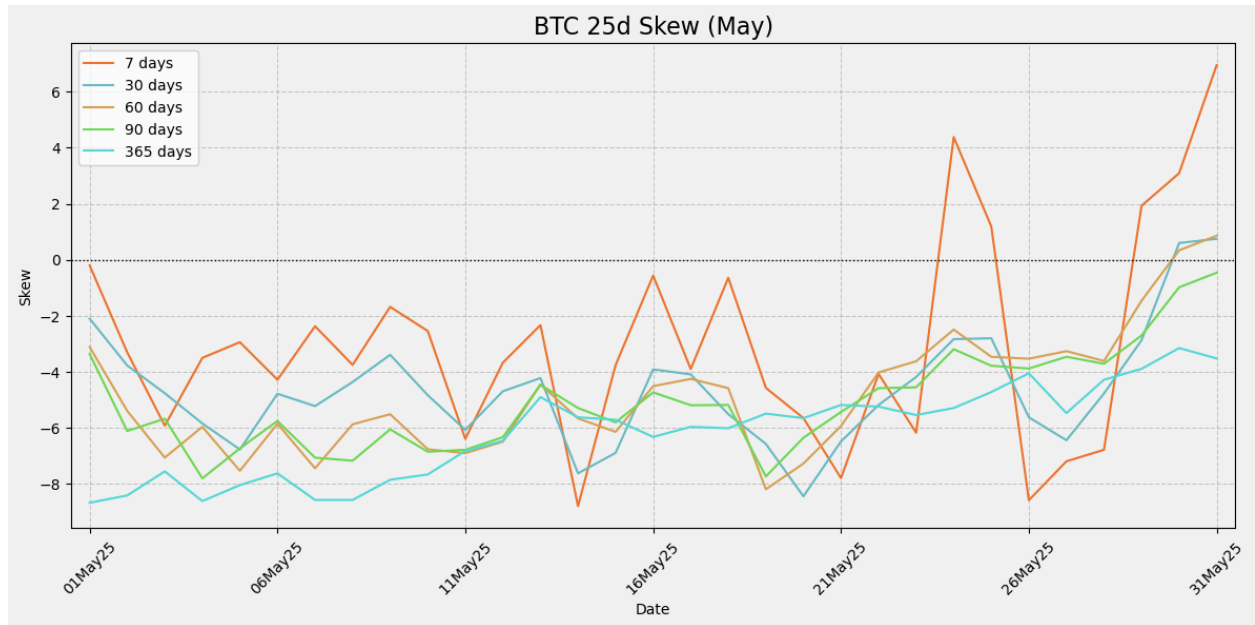
Source: Laevis, Presto Research

## 5. Options

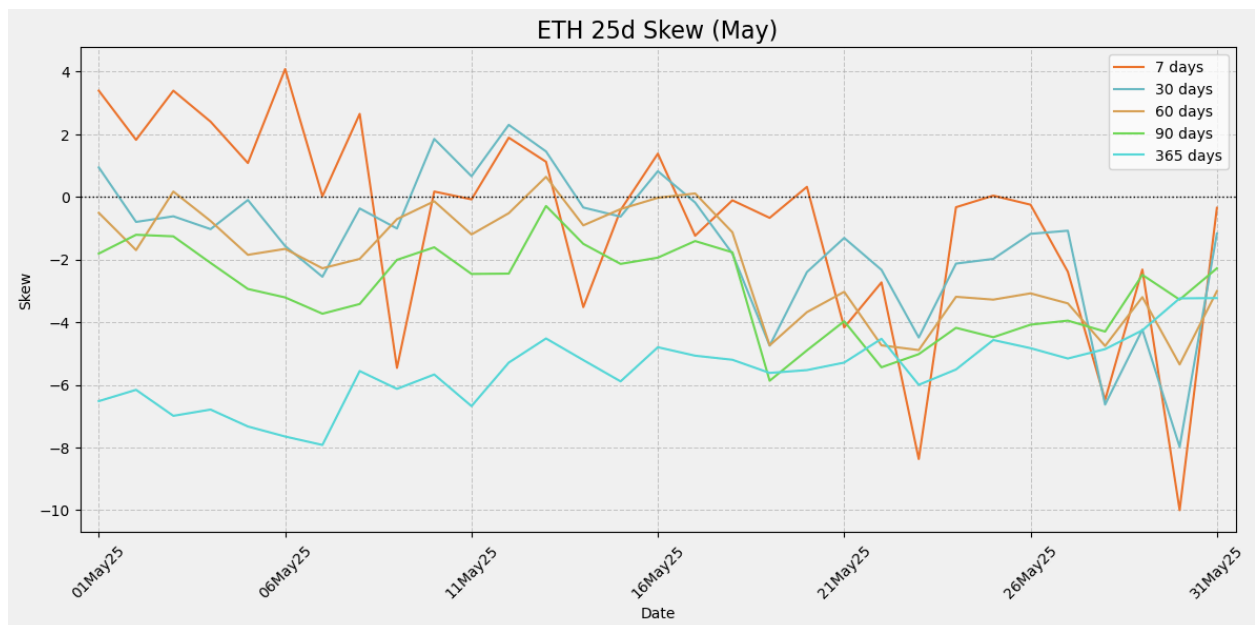
**Figure 5.1 : BTC and ETH Put/Call Ratio**



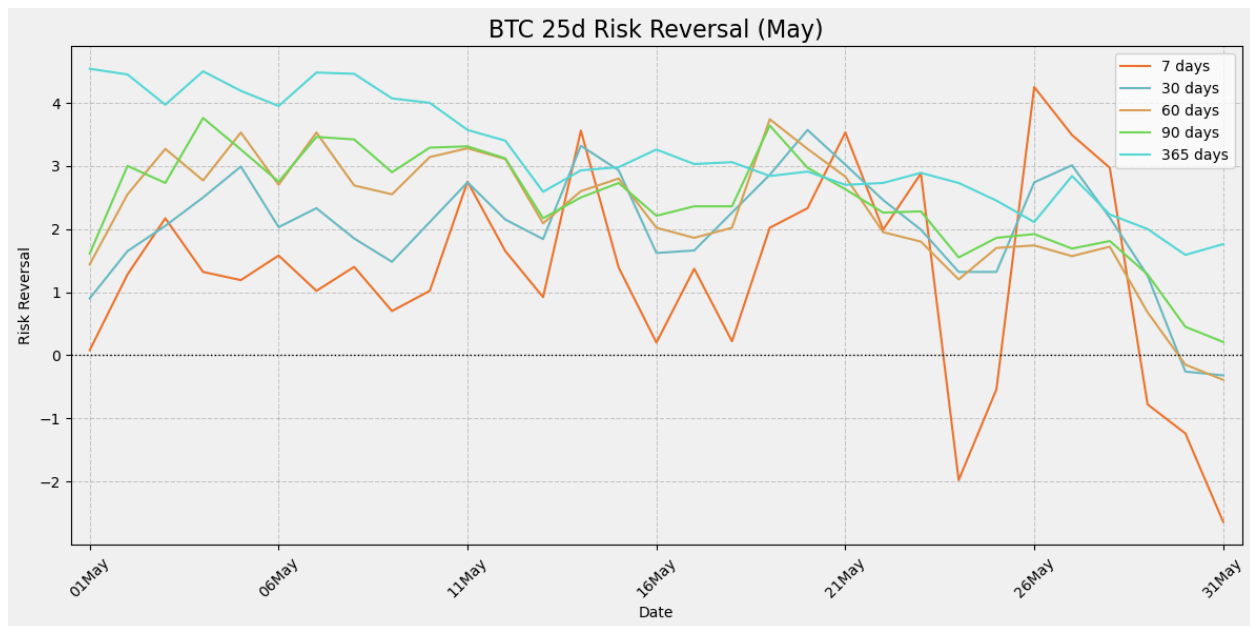
Source: Deribit via Laevis, Presto Research

**Figure 5.2a: BTC Skew**


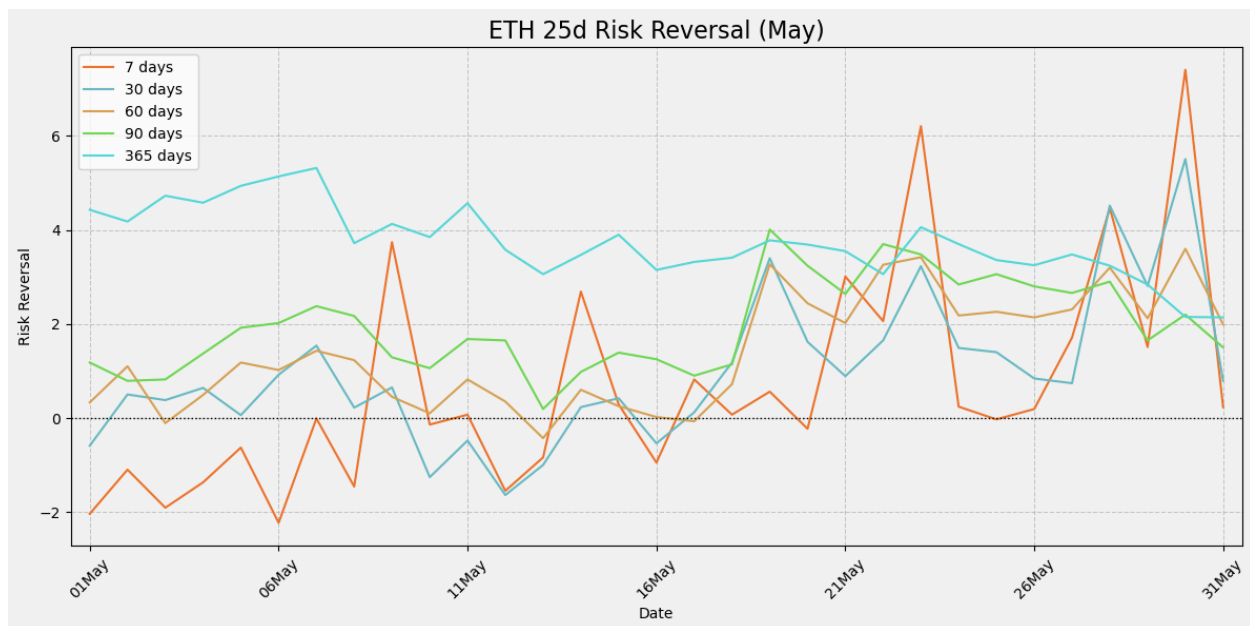
Source: Deribit via Laevitas, Presto Research

**Figure 5.2b: ETH Skew**


Source: Deribit via Laevitas, Presto Research

**Figure 5.3a : BTC Risk Reversals**


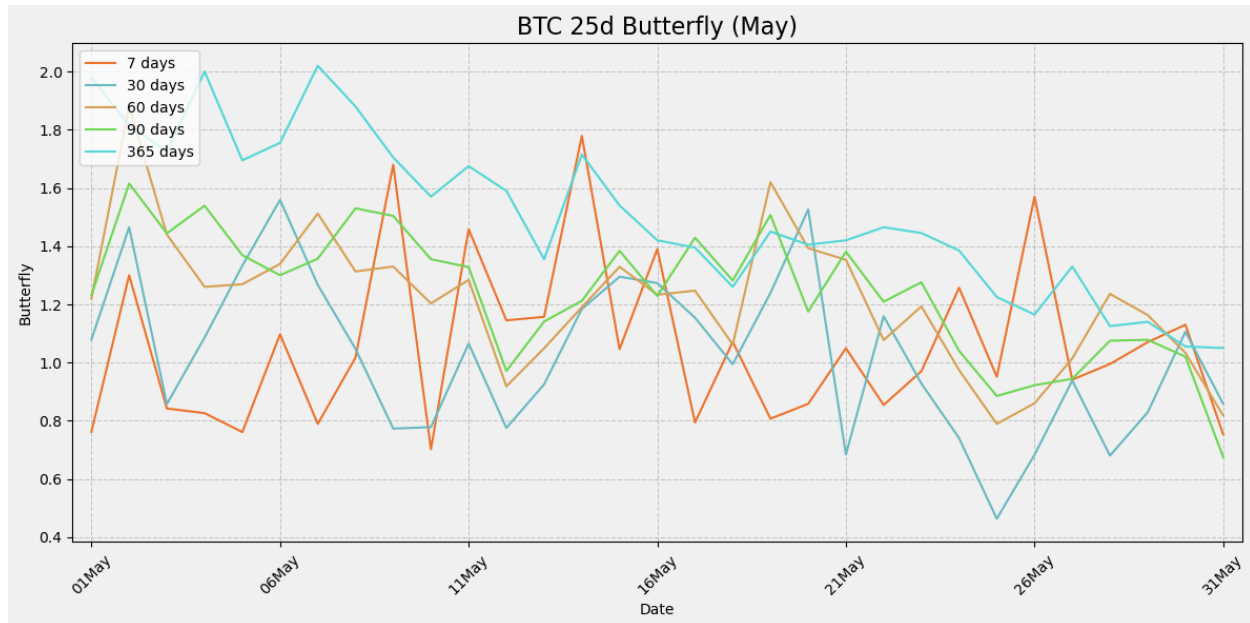
Source: Deribit via Laevitas, Presto Research

**Figure 5.3b : ETH Risk Reversals**


Source: Deribit via Laevitas, Presto Research

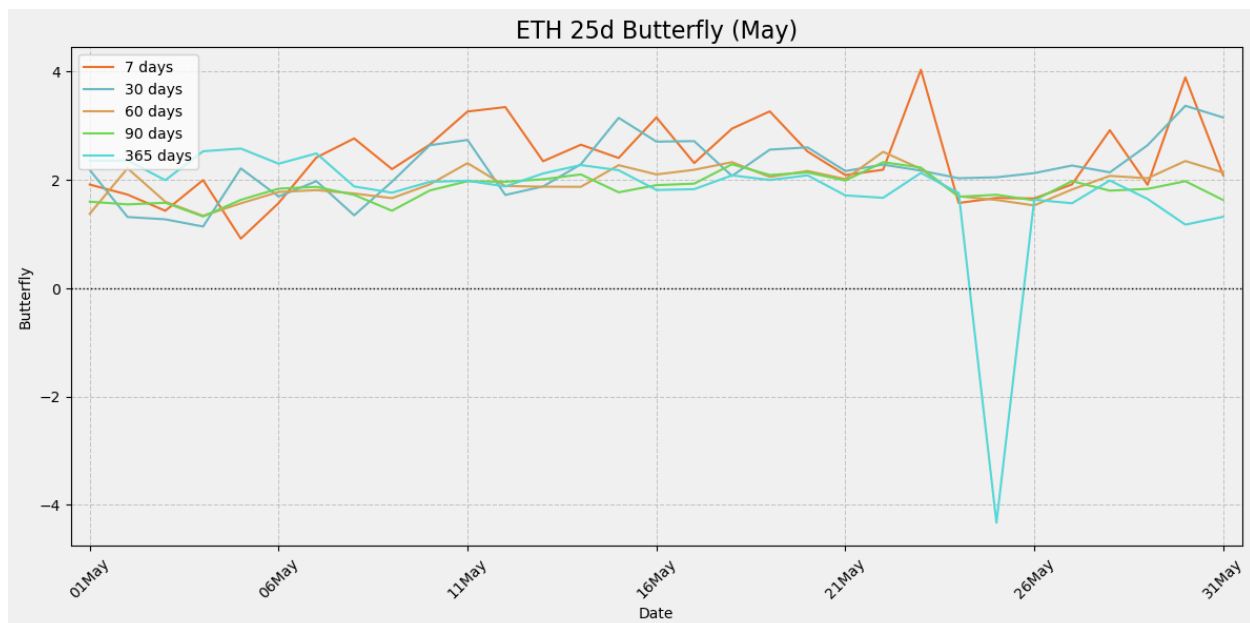


**Figure 5.4a : BTC Butterfly**

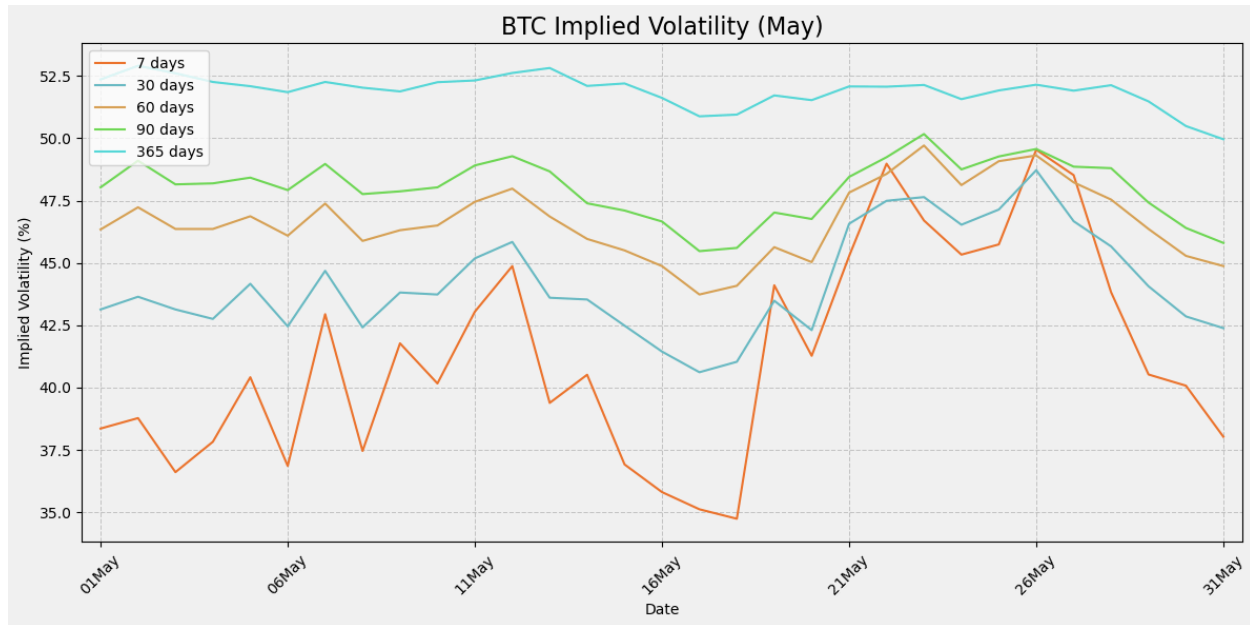


Source: Deribit via Laevitas, Presto Research

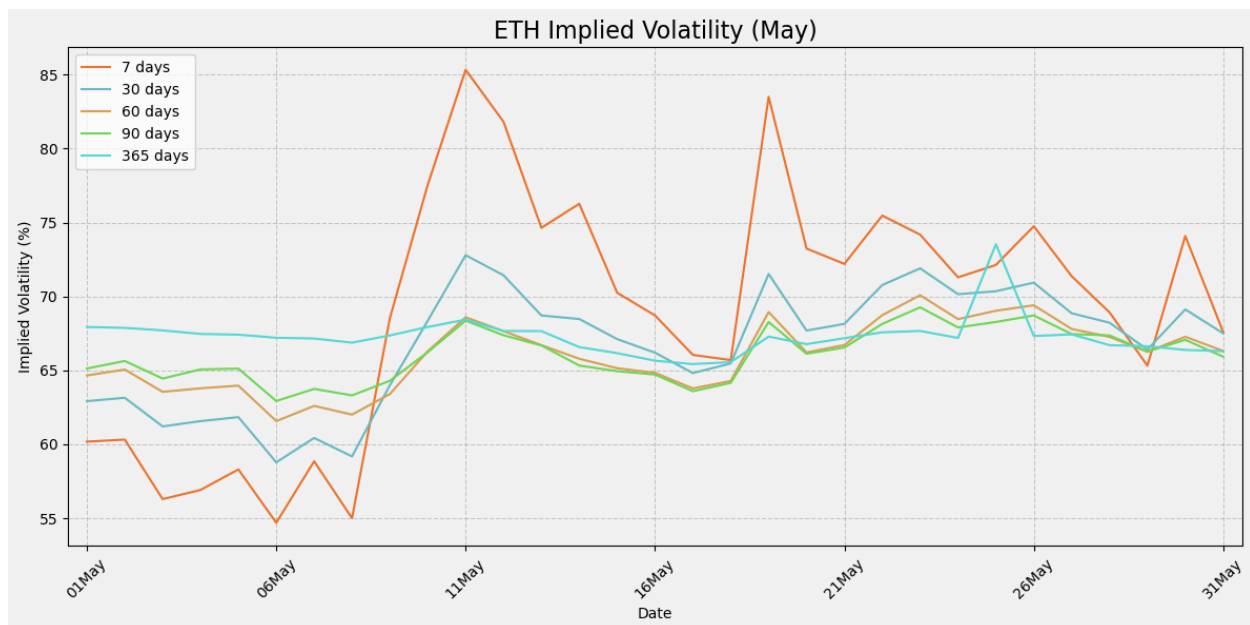
**Figure 5.4b : ETH Butterfly**



Source: Deribit via Laevitas, Presto Research

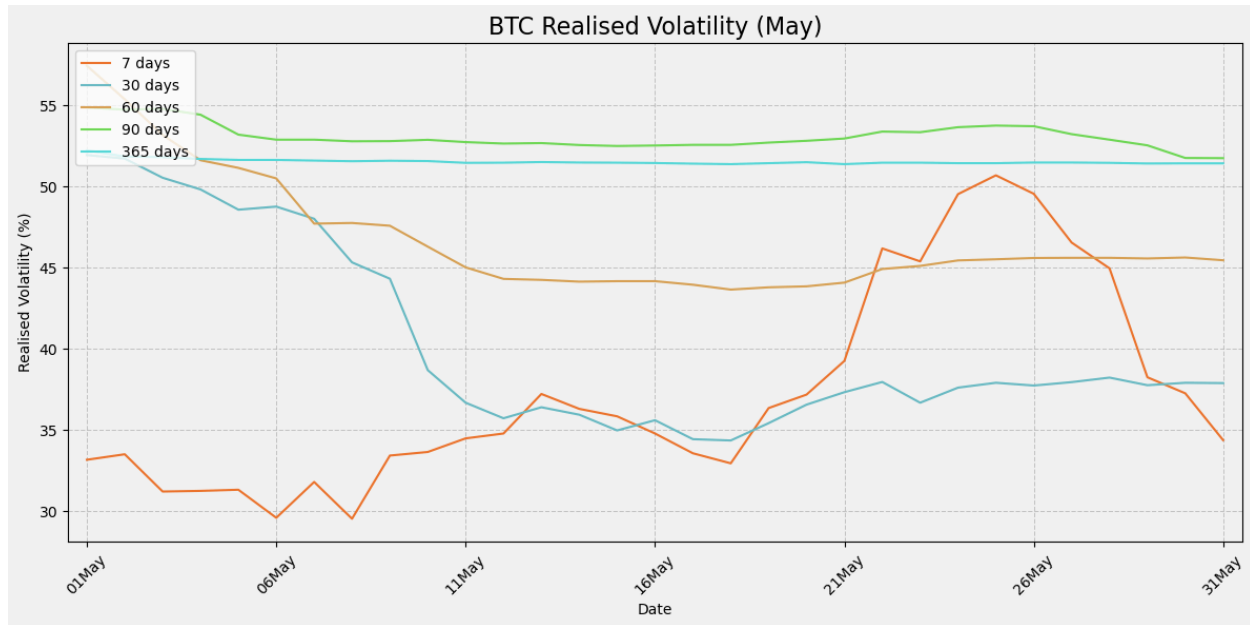
**Figure 5.5a : BTC IV**


Source: Deribit via Laevitas, Presto Research

**Figure 5.5b : ETH IV**


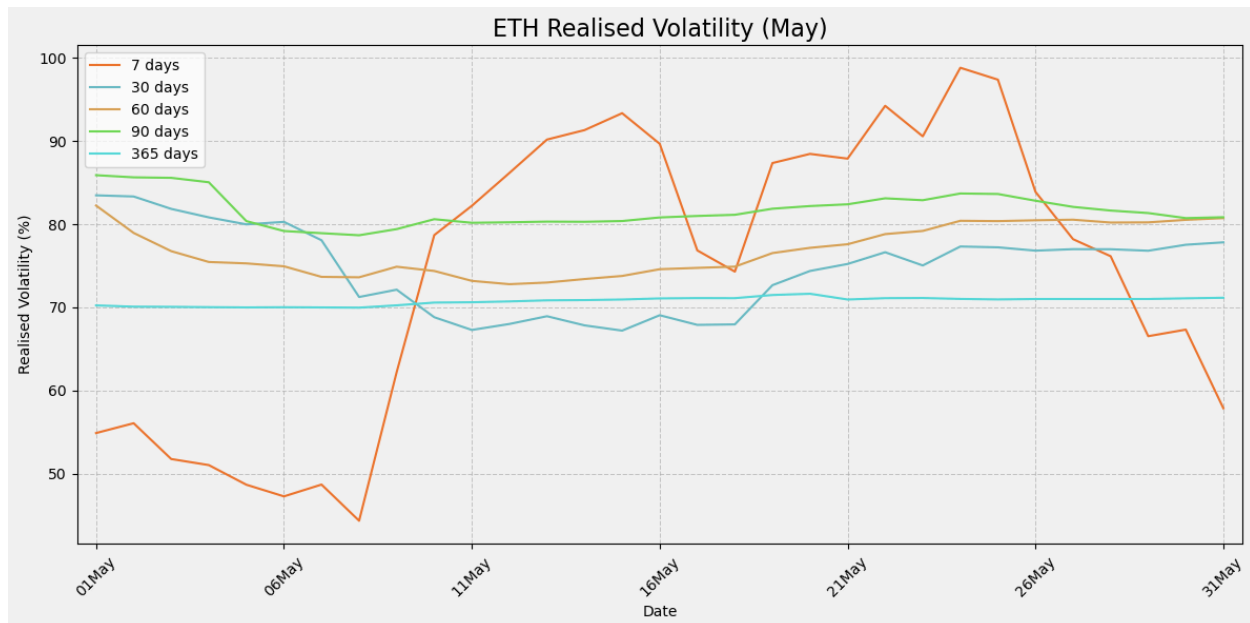
Source: Deribit via Laevitas, Presto Research

**Figure 5.6a : BTC RV**

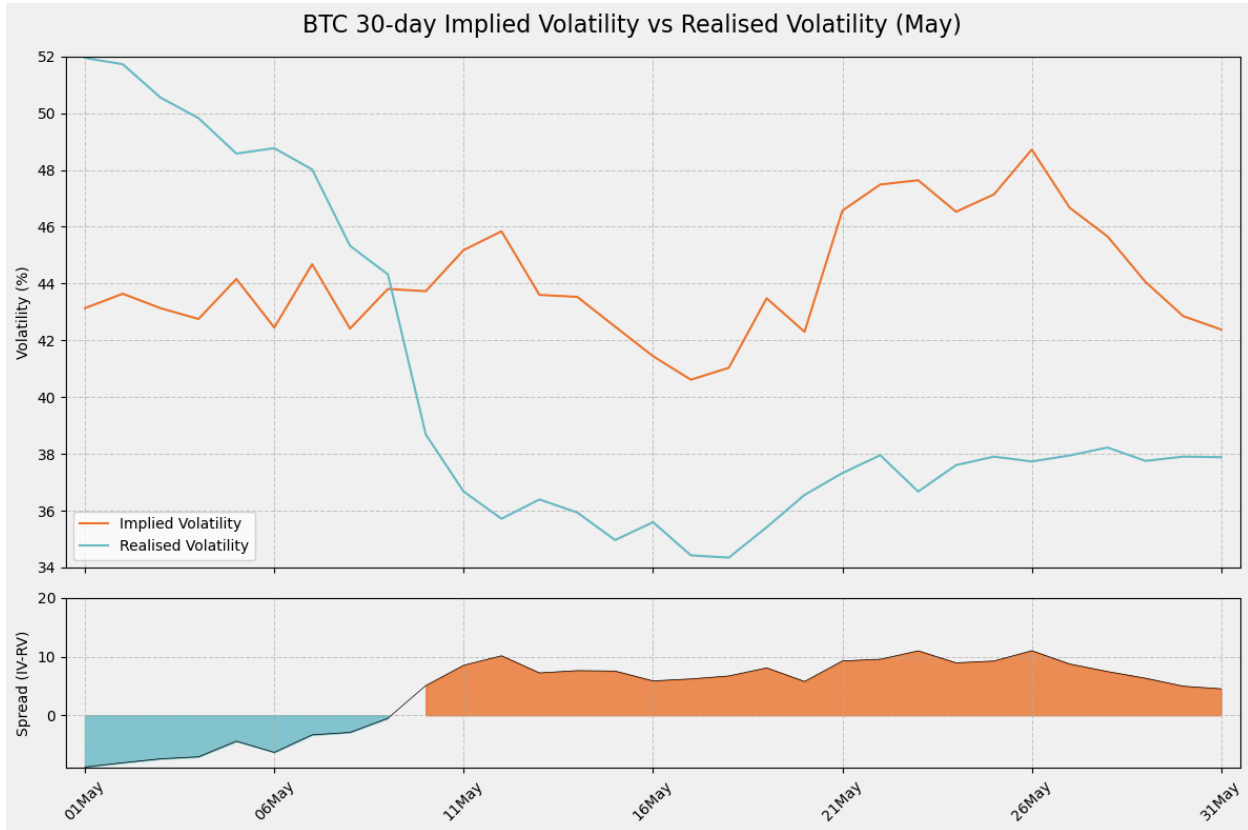


Source: Deribit via Laevitas, Presto Research

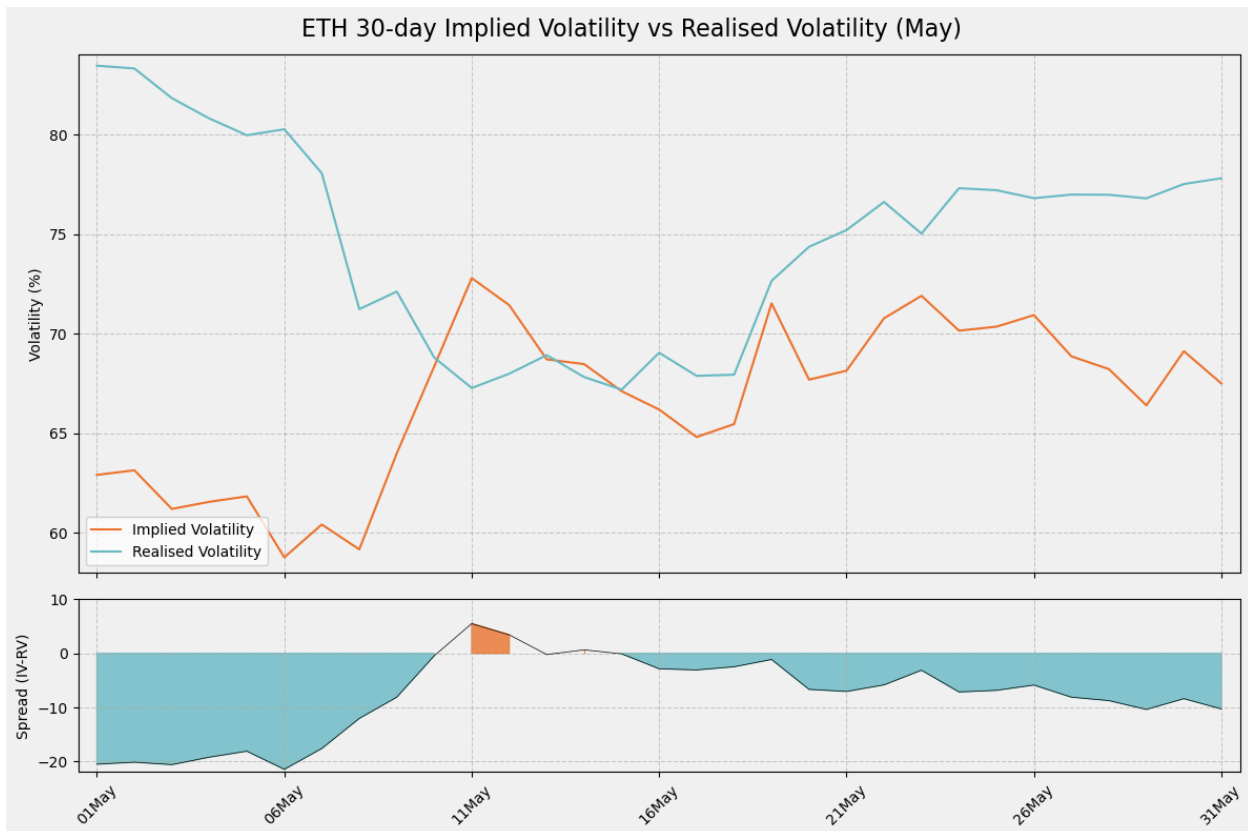
**Figure 5.6b : ETH RV**



Source: Deribit via Laevitas, Presto Research

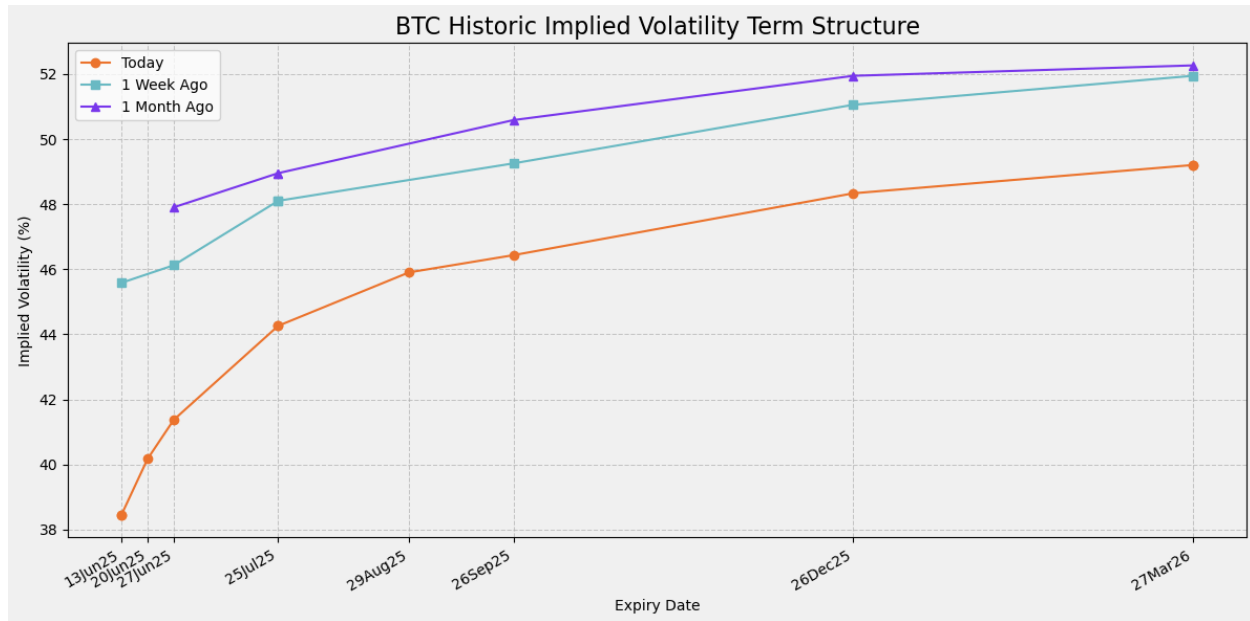
**Figure 5.7a : BTC IV-RV**


Source: Deribit via Laevitas, Presto Research

**Figure 5.7b : ETH IV-RV**


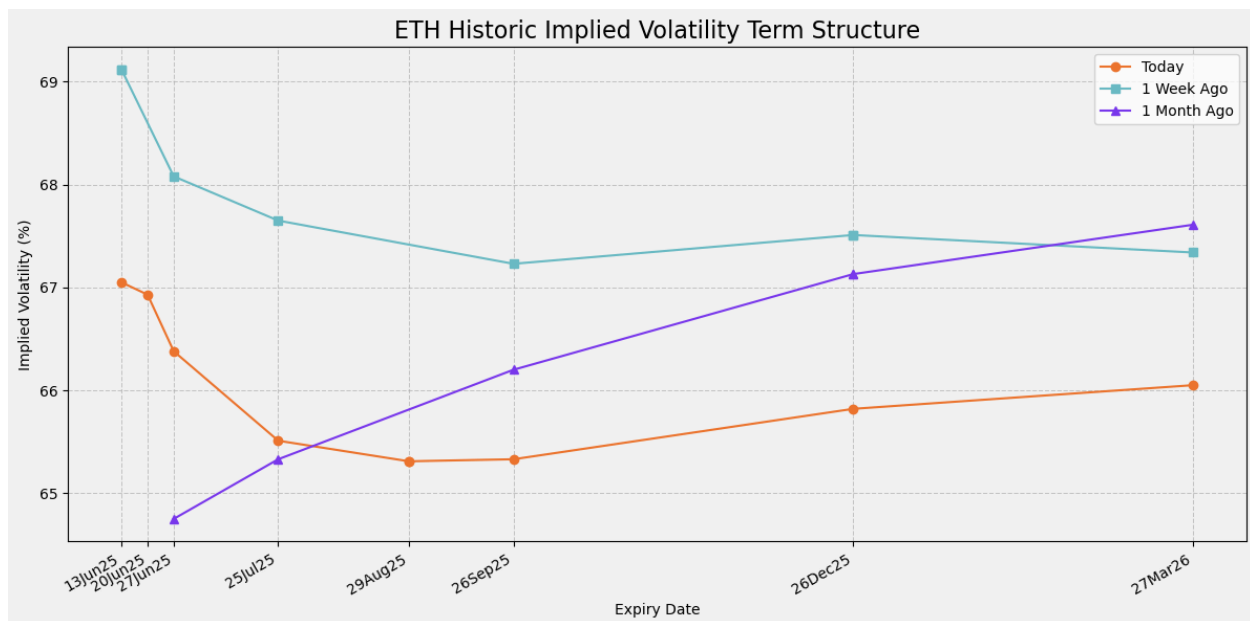
Source: Deribit via Laevitas, Presto Research

**Figure 5.8a : BTC Term Structure**



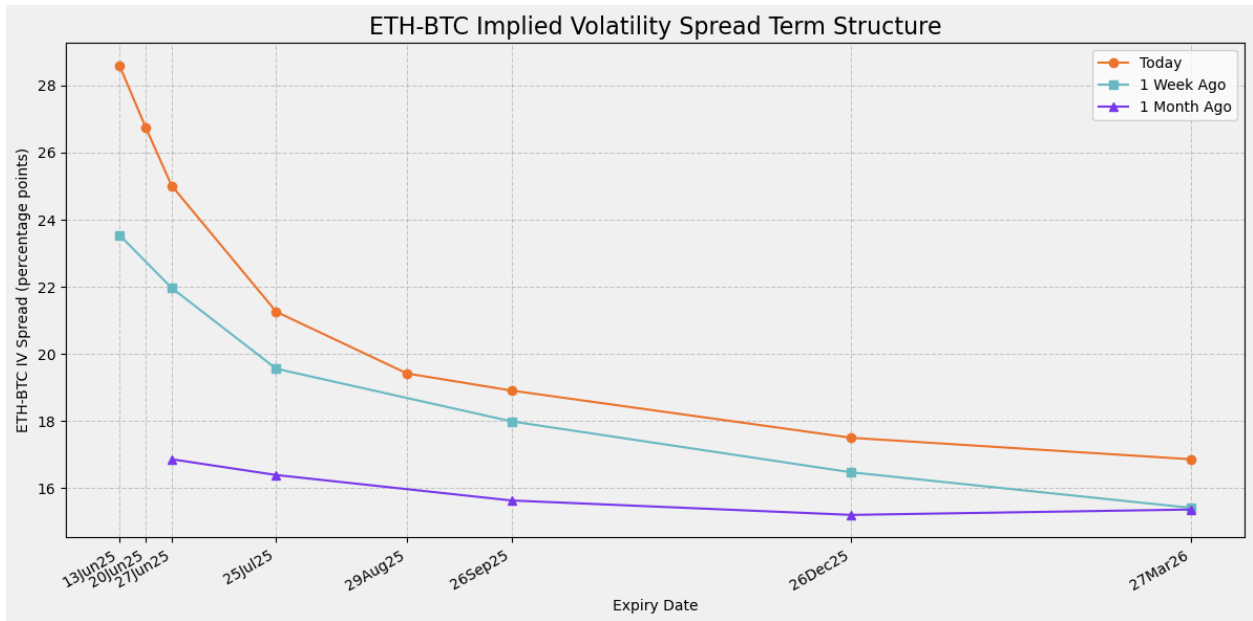
Source: Deribit via Laevitas, Presto Research

**Figure 5.8b : ETH Term Structure**



Source: Deribit via Laevitas, Presto Research

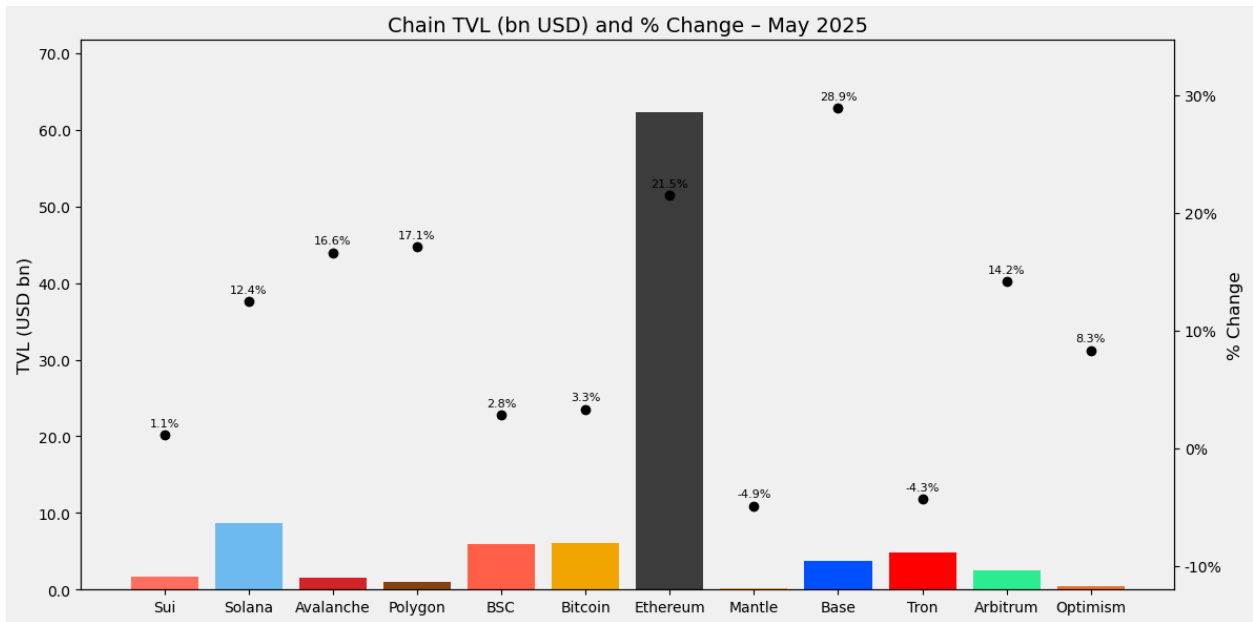
Figure 5.9 :ETH-BTC IV Spread



Source: Deribit via Laevitas, Presto Research

## 6. On-Chain

Figure 6.1 : Chain TVL Change



Source: DefiLlama, Presto Research

## Appendix

### Appendix 1

Presto Research Fear Greed Index: This is a normalised index that takes into account a combination of short-term momentum, put-call ratios in BTC and ETH options markets, implied volatility in BTC and ETH options markets, and perpetual future funding rates.

### Appendix 2

Here we use the “raw” basis as opposed to the annualised basis, as the monthly roll (traders rolling their monthly expiring futures contract into the next contract) creates huge spikes when we annualise the data. Readers are welcome to request the annualised basis.

- Raw Basis
  - Formula:  $\text{Futures/Index} - 1$  or  $(\text{Futures}-\text{Index})/\text{Index}$
  - This represents the percentage difference between the futures price (VWAP) and the spot price (Index) at a given point in time. It's the "instantaneous" or "raw" premium/discount of futures over spot.
- Annualised Basis
  - Formula:  $((\text{Futures}-\text{Index})/\text{Index}) * (252/\text{Days\_until\_expiration})$ 
    - If  $\text{Days\_until\_expiration} = 0$ , we use the Raw Basis.
  - The implied yearly return of the basis if it were to remain constant until expiration, making it easier to compare basis across different expiration periods and standardising to an annual rate.

The **Futures** price we use is the Volume-Weighted Average Price (VWAP), while the **Index** price we use is the CME CF BTC-USD Reference Rate taken at 16:00 NY time.

### Appendix 3

Exchanges: Binance, ByBit, OKX, Bitget, CME, Coinbase, Deribit, Huobi, Kraken, BitMEX, Vertex, Bitfinex, Kwenta, Paradex, Blitz, Coincall, Aevo, Bit.com

### Appendix 4

Exchanges: Binance, ByBit, OKX, Deribit, Huobi, BitMEX, Bitfinex

## Data Partners

### Laevitas

Laevitas aggregates crypto derivatives data across options, perpetual futures, and dated futures from all major venues, providing historical and real-time analytics. The platform serves institutional clients with complete options chains, trade flows, Greeks, funding rates, liquidations, and order book data through both UI and API access.

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