Data Focus

Crypto Flow Report: April 2025

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Contents

Summary

- April experienced 1 year from the latest BTC halving as well as 100-days into Trump's second Presidency - hence, this month's spotlight is on BTC's performance throughout those periods and how it fared compared to expectations.
- Sui led the returns for top 10 market cap coins with an incredible +54.75% month, more than double that of Solana which was in second place (Figure 1.1).
- Bitcoin had its best month since the election month of November last year and its best April since 2020 (Figure 1.3), allowing the BTC Dominance to continue climbing to the highest level since February 2021 (Figure 0.3a, Figure 1.6).
- Bitcoin ETF inflows saw an uptick after a muted March, with strong flows in the second half of the month, including two consecutive days of 800+ BTC in one day (Figure 2.2).
- There were large swings in both directions and built up leverage, creating liquidation days of >$400MM for both longs and shorts in a single month (Figure 4.4).
- ETH implied volatility was suppressed compared to its realised, allowing the spread to reach almost 20pts in late-April (Figure 5.7b).
- On-chain, much like its token return performance, Sui led the TVL change (Figure 6.1).

April Spotlight: *BTC in Context: One Year Since the Halving, 100 Days into Trump*

0.1 Introduction
April 2025 saw two critical events reach temporal milestones:
1. The 2024 BTC halving took place 12 months ago, marking the fourth programmed supply cut.
2. The second Trump administration began 100 days ago, coinciding with a sharp repricing of US macro expectations.

Both were covered in previous Presto reports: *The 2024 BTC Halving Preview: Bullish but is it tradeable?* *(18 Apr 2024)* and *Welcome to Trump's Presidential Term #2* *(21 Jan 2025)*. This update re-examines those narratives, focusing on what's changed and what has held up.

0.1 BTC Post-Halving: A Slower Arc
Since January 2024, Bitcoin has nearly doubled. But the shape of the move matters. After a strong pre-halving run-up, BTC spent much of the post-halving period in a wide, slow-ranging channel (Figure 0.1a). It wasn't until excitement about growth and deregulation through Trump's second Presidential term hit, including in the digital assets sector, that BTC really took off. At the one-year mark, price action has been firm but not necessarily explosive.

Figure 0.1a: Buy the rumour, sell the news?
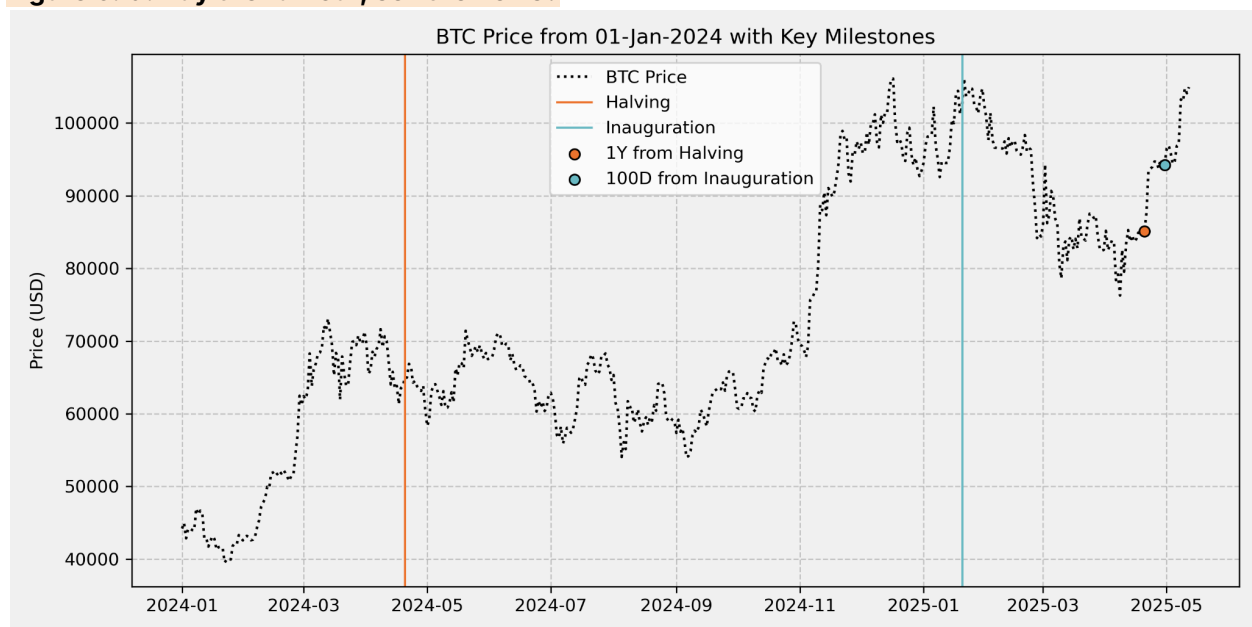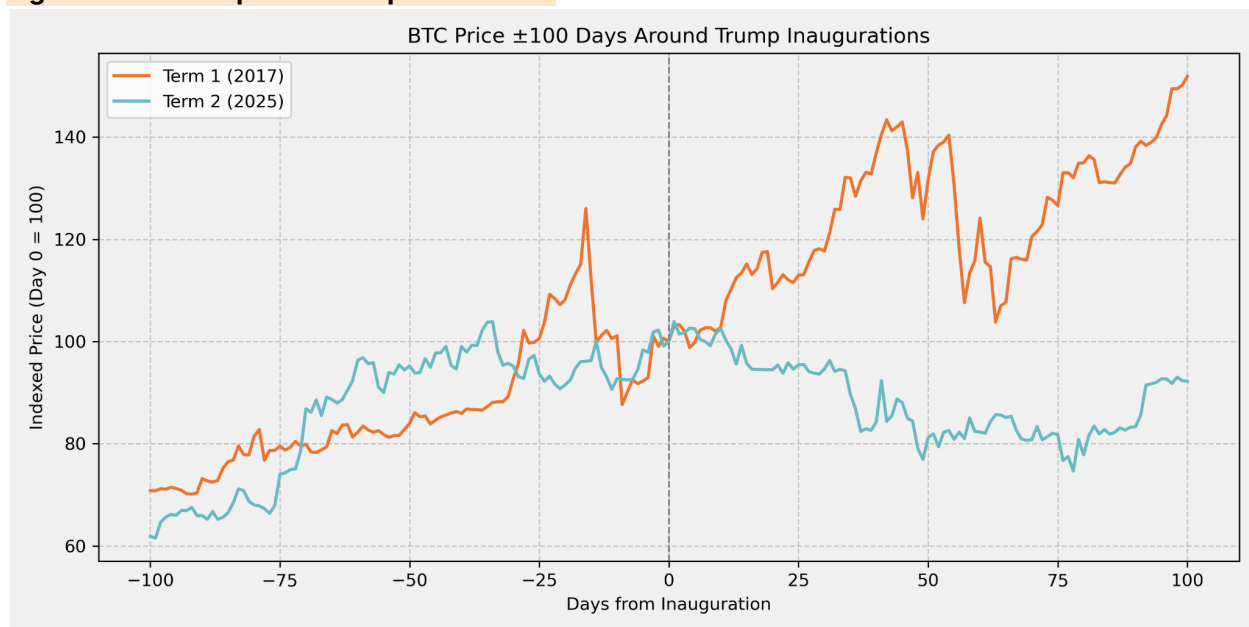

Source: Presto Research

This cycle has lagged past ones - in fact, this post-halving 1-year period has been the worst on record. Figure 0.1b below shows price action 1-year before and 1-year after all four past halvings, indexed to 100 on the halving day. Even with the log scaled y-axis the 2024 return looks disappointing, particularly when considering the structural bid via ETF flows and Michael Saylor's Strategy (formerly MicroStrategy).

Figure 0.1b: The post-2024 halving period has been disappointing.

BTC Price Performance: ±365 Days Around Each Halving
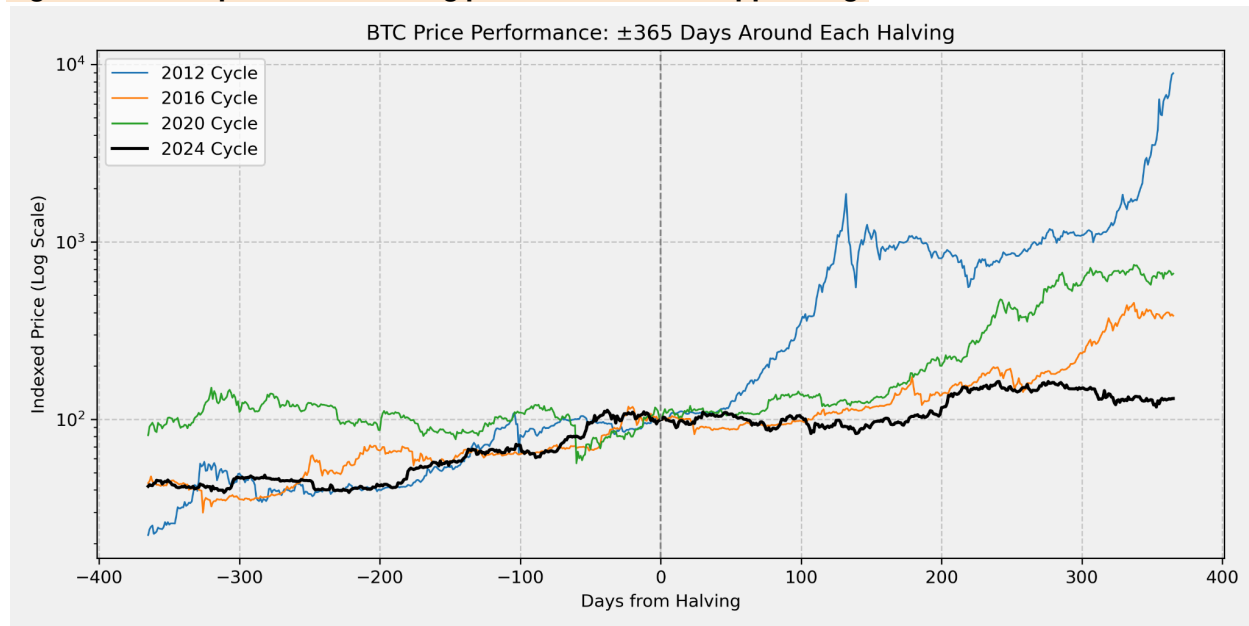
Source: Presto Research

0.2 Trump's Second Term: Different Market, Different Reaction

In 2017, Trump's first 100 days coincided with the early innings of a retail-led cycle. Bitcoin rallied over 50% in that period while SPX was up more than 5%. In 2025, due to fears around a Trump-driven tariff-induced global slowdown, BTC's price action has been less than impressive (Figure 0.2a). BTC finished the 2025 first 100 day period down almost 7%, although at one point during peak tariff concerns, it was down over 26% (SPX was down 20% at peak and over 7% in the first 100 day period).

Figure 0.2a: Trump #1 > Trump #2 for BTC.

BTC Price ±100 Days Around Trump Inaugurations
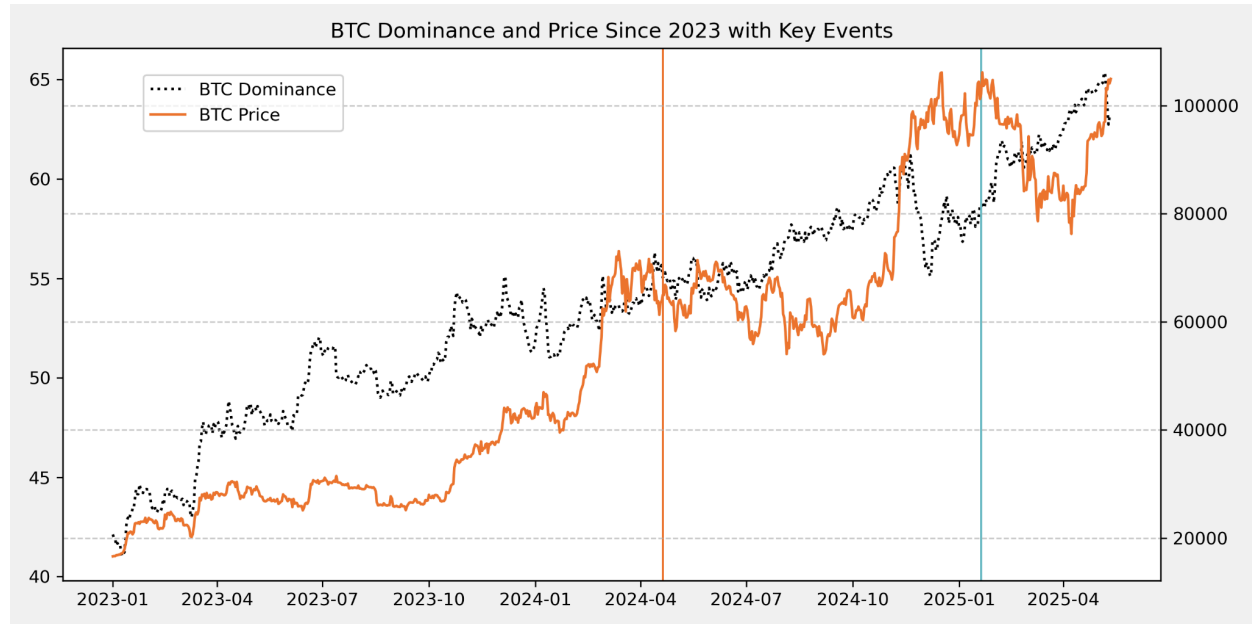

Source: Presto Research

The backdrop is different. Institutions are now the marginal buyer (in particular Strategy which as of 11 May 2025 own over 2.7% of all bitcoins). The market is larger, slower, and more macro-sensitive. Crypto-specific regulatory risks have diminished, but broader fiscal and policy

implications - rate trajectories, deficit expansion, trade recalibration - have become more important inputs to Bitcoin's repricing.

0.3 Structural Trends: Dominance and Flows

What's interesting, and perhaps even disappointing and representative of the overall altcoin market, is that despite BTC's relative underperformance after both events, BTC dominance has been consistently trending higher, indicating an unimpressive capital inflow into crypto as a whole (Figure 0.3a). At the start of this bull cycle, BTC accounted for ~42% of crypto market cap. That figure is now above 62% with the April high being 64.81%, the highest level since February 2021 which was before the alt layer-1 narrative.

Figure 0.3a: At least BTC dominance has been consistently going up…

Source: Presto Research

As Figure 0.3b shows, ETF flows help explain why. After initial outflows from GBTC, new vehicles (IBIT, FBTC, others) have seen steady inflows. These resumed post-halving and persisted through Q1. Soon after Trump's second term started, cumulative net flows had exceeded 60K BTC. Unlike prior cycles, where rallies were often liquidity-driven, this one is underpinned by allocations.
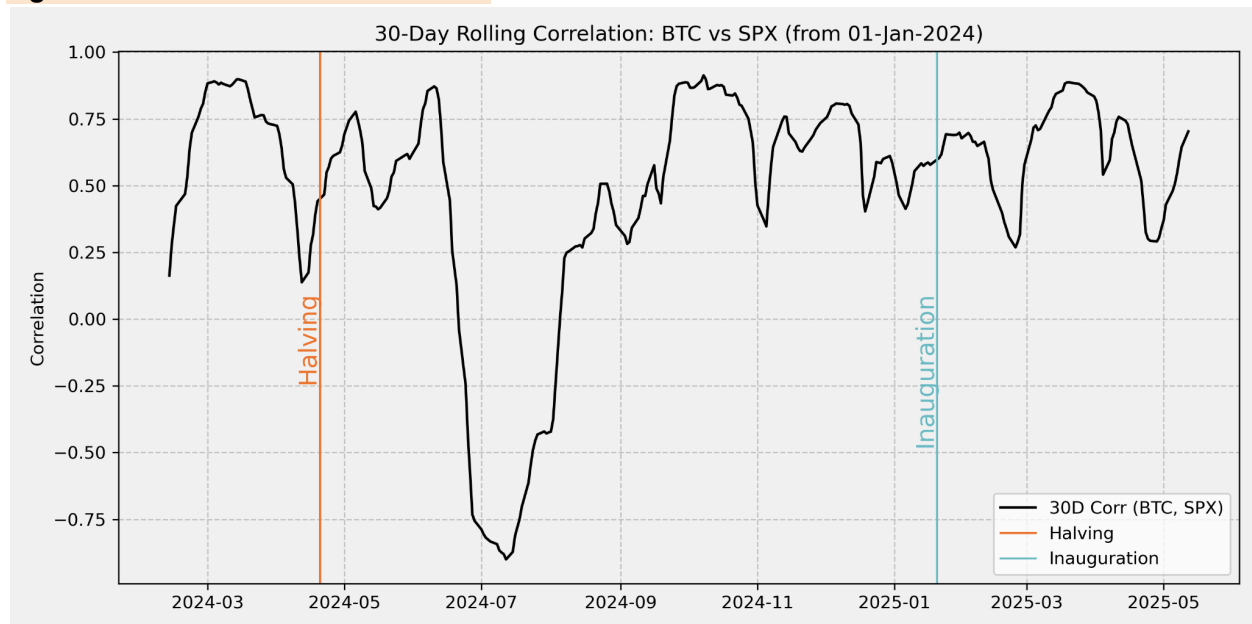
Figure 0.3b: ETF inflows have also been going up.
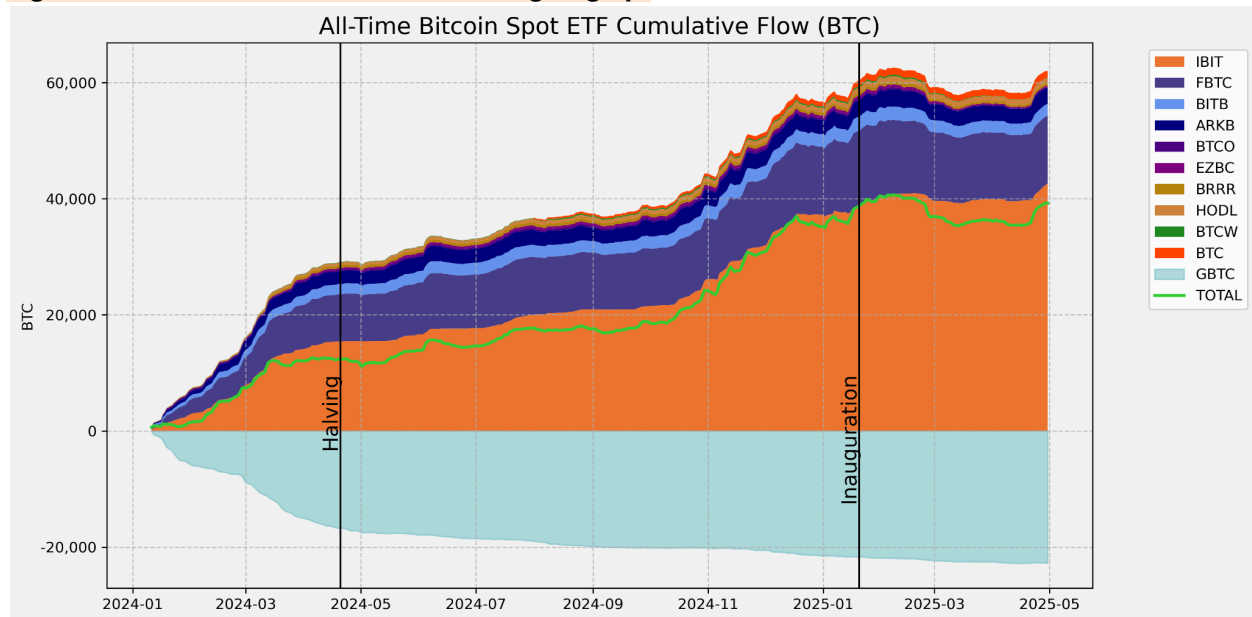
Source: Presto Research

0.4 Macro Backdrop and Behaviour Shifts

BTC continues to trade as a macro-sensitive asset. Correlations with the S&P 500 have remained elevated, and price action has largely tracked real rate expectations (Figure 0.4a).

Figure 0.4a: The macro effect is real.

Source: Presto Research

Figure 0.4b shows the daily return distributions of the different periods. The pre-halving regime seems to display wider tails and perhaps more volatility, while the post-halving period has been flatter, more range-bound. It is perhaps early to look at the post-inauguration period, however there seems to be signs of asymmetric skew, suggesting rising macro influence and potential for larger single-day reactions.

Figure 0.4b: A Simple Look Into BTC's Monthly Return Profile
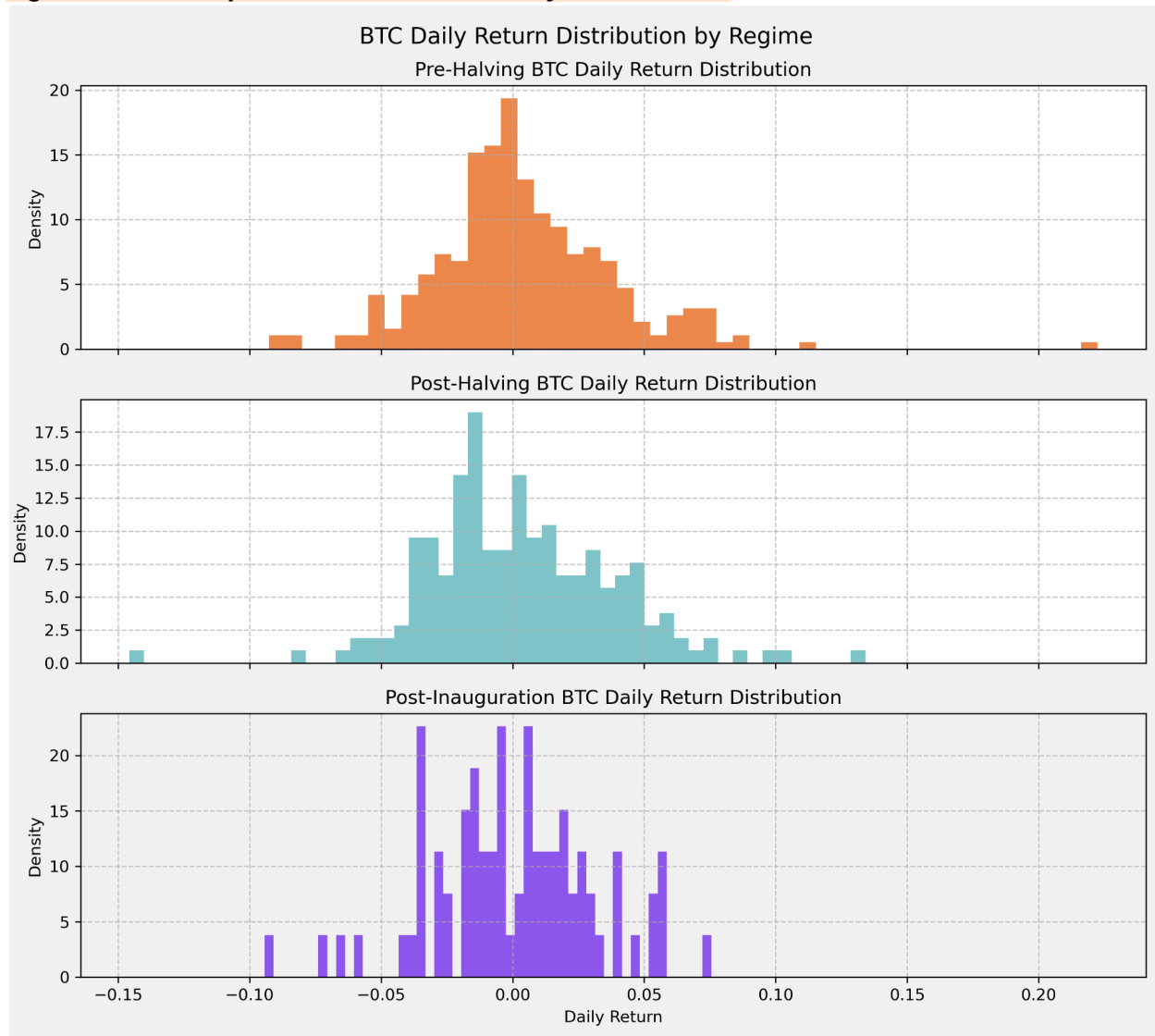
Source: Presto Research

0.5 Takeaways

April was a key month for BTC in reaching milestones, making a good opportunity to look back and examine its performance.

- The 2025 post-halving period has been classic, performing the worst of any previous halving. Momentum has been flatter. Structural support, not reflexive momentum, has driven the rally.
- Trump's return has not replicated 2017's euphoria. Markets are bigger, more liquid, and more policy-sensitive.

It's evident that expectations the market had leading up to the events were perhaps not met, indicating a maturing asset in an evolving cycle.

1. Performance

Figure 1.1: Top 10 Coins by Market Cap
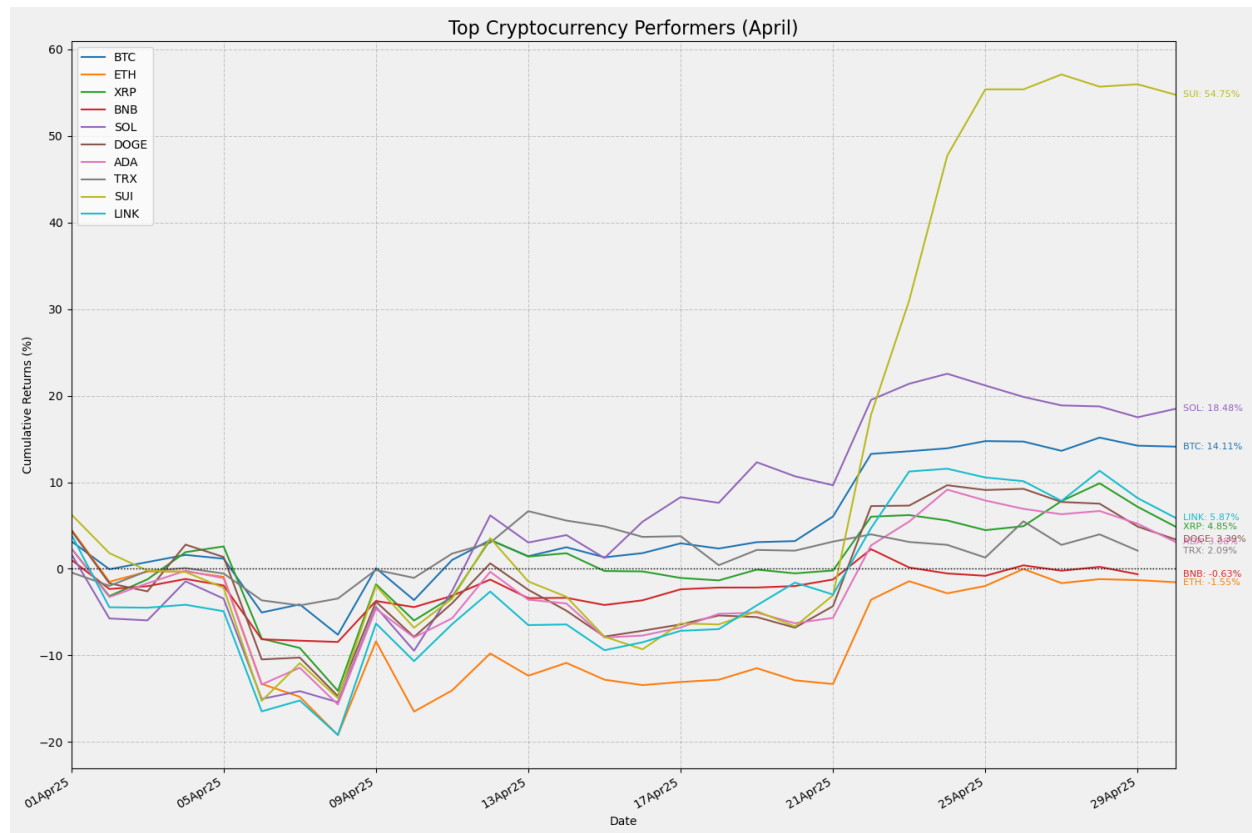
Source: Coinbase, Binance, Presto Research

Figure 1.2a: BTC returns by timezone
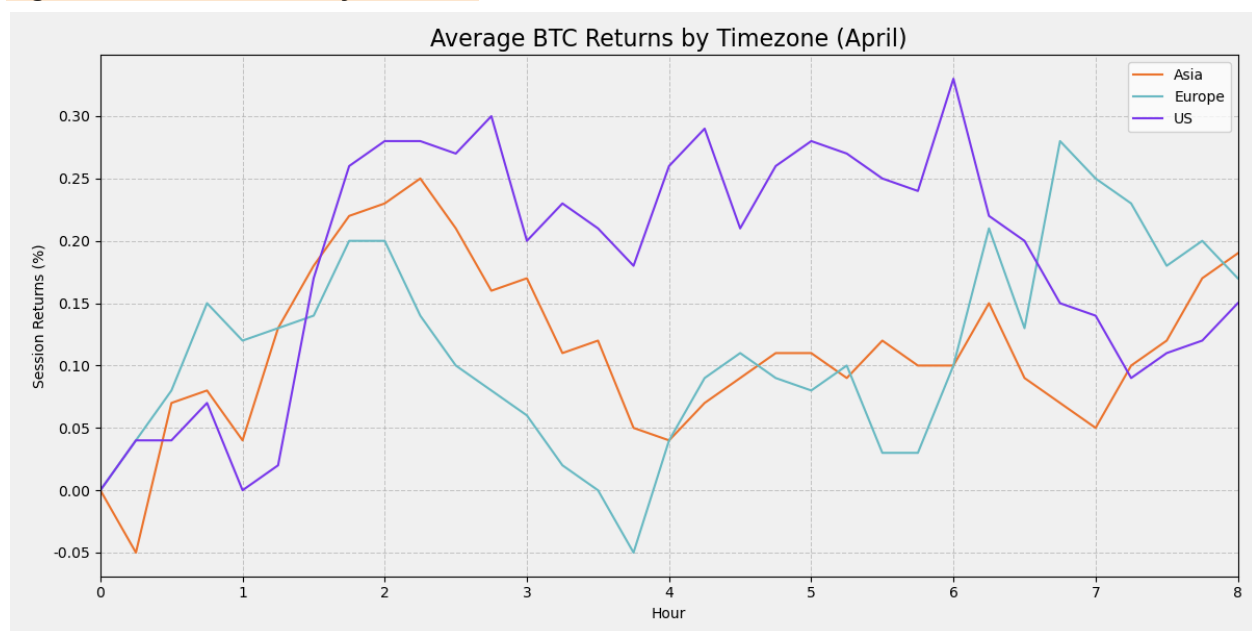
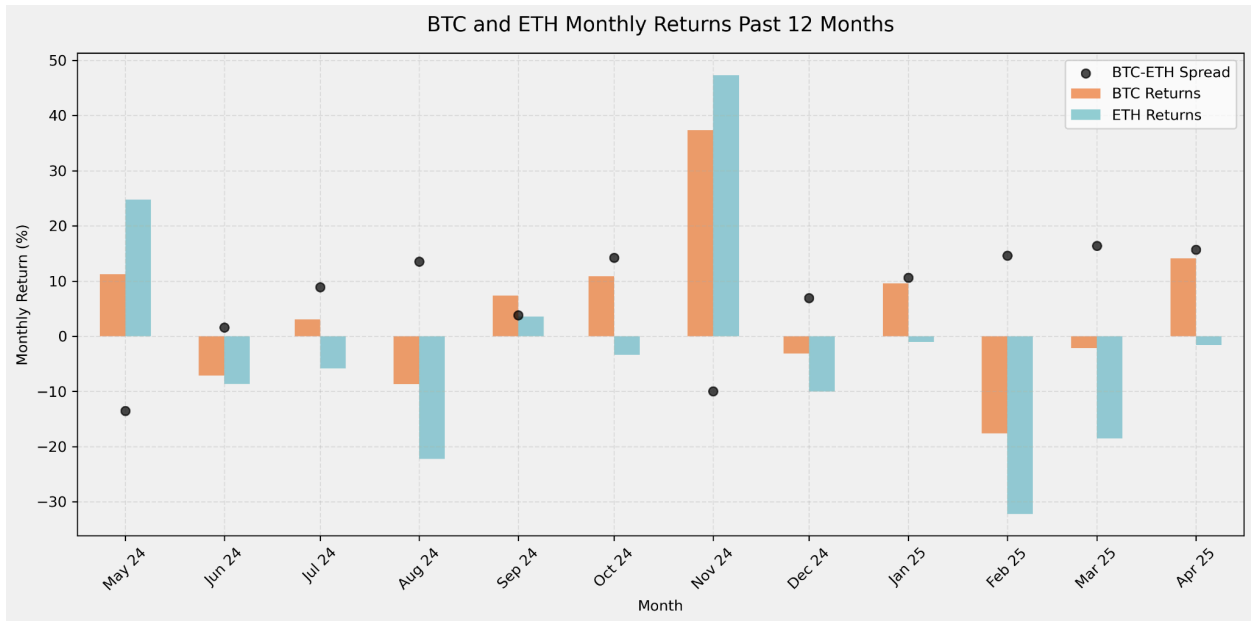Source: Presto Research

Figure 1.2b: ETH returns by timezone

Average ETH Returns by Timezone (April)
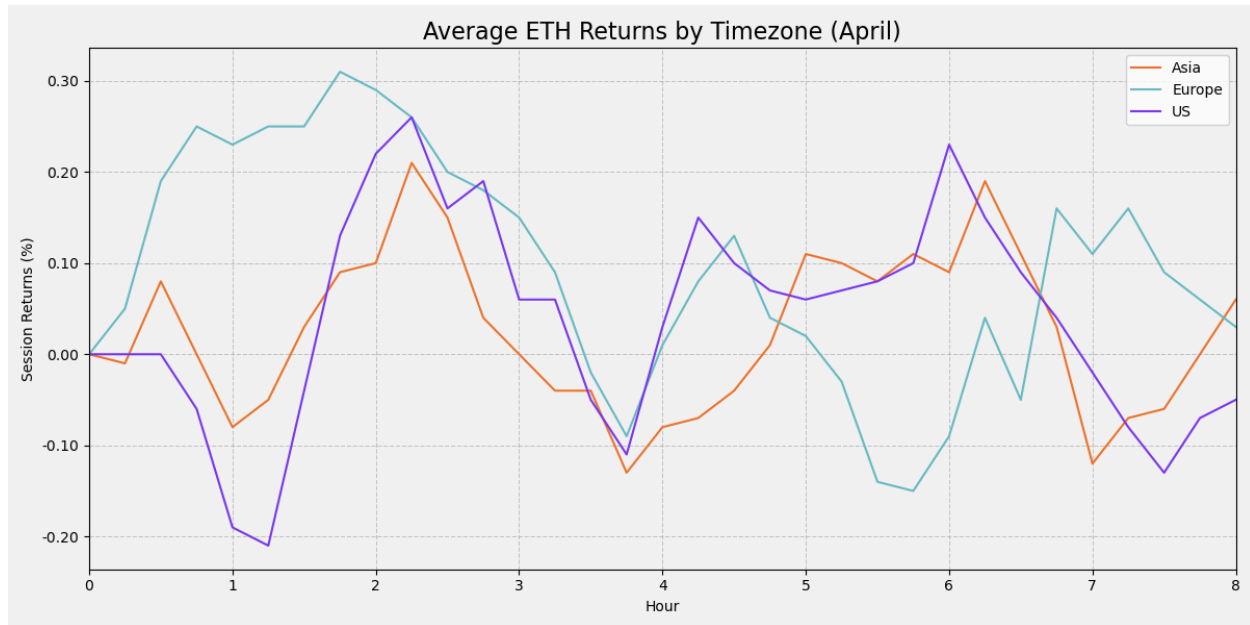
Source: Presto Research

Figure 1.3: BTC monthly returns matrix

BTC Monthly Returns Matrix

|	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
Average	0.35	9.08	-1.03	8.97	11.81	1.83	7.42	-0.97	-4.13	18.45	9.49	8.17	**92.31**
2025	9.58	-17.60	-2.17	14.11									**0.81**
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**

Source: Presto Research

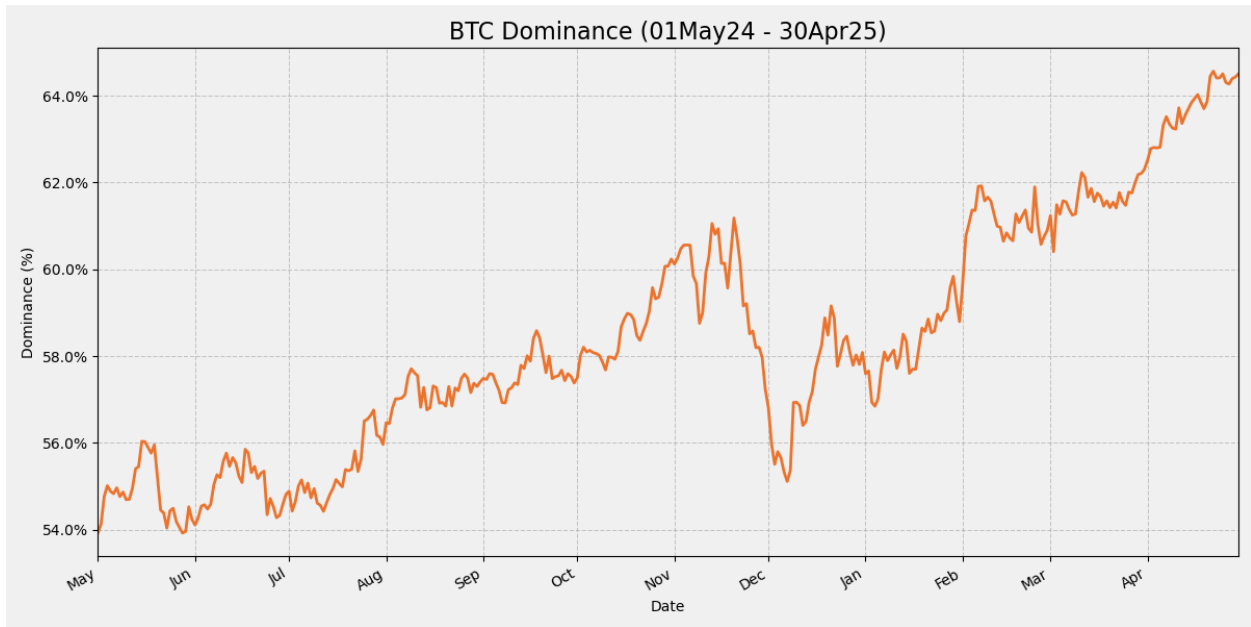**Figure 1.4: BTC and ETH monthly returns YTD**

Source: Presto Research

Figure 1.5: Presto Research Fear-Greed Index - Appendix 1
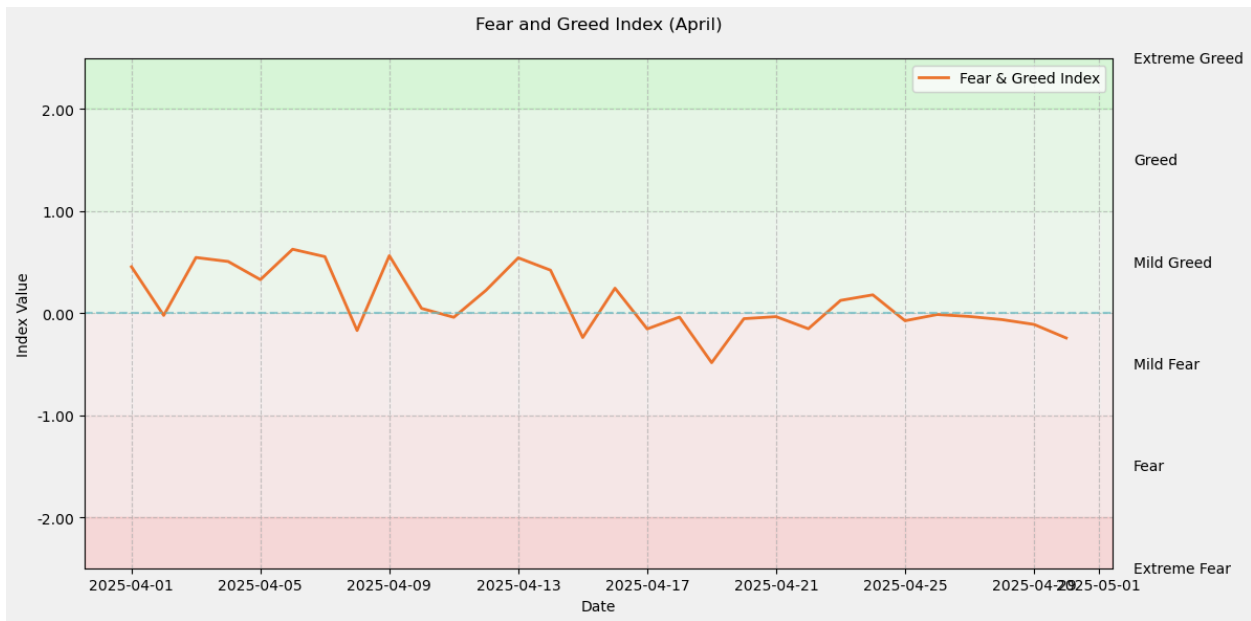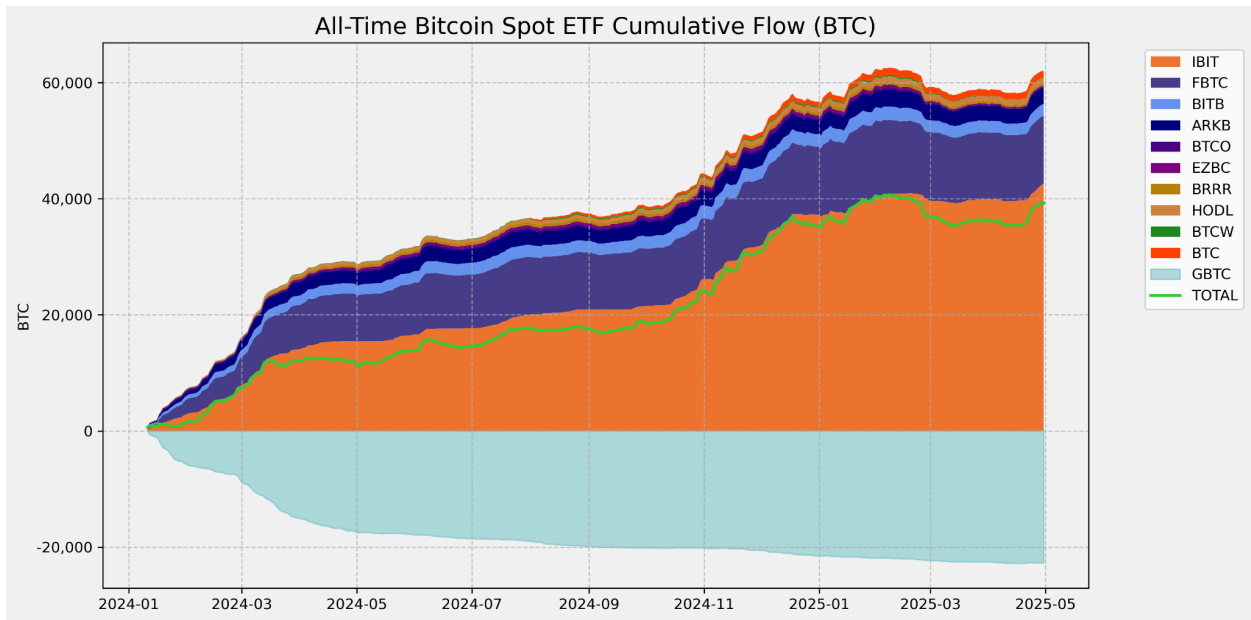

Source: Presto Research

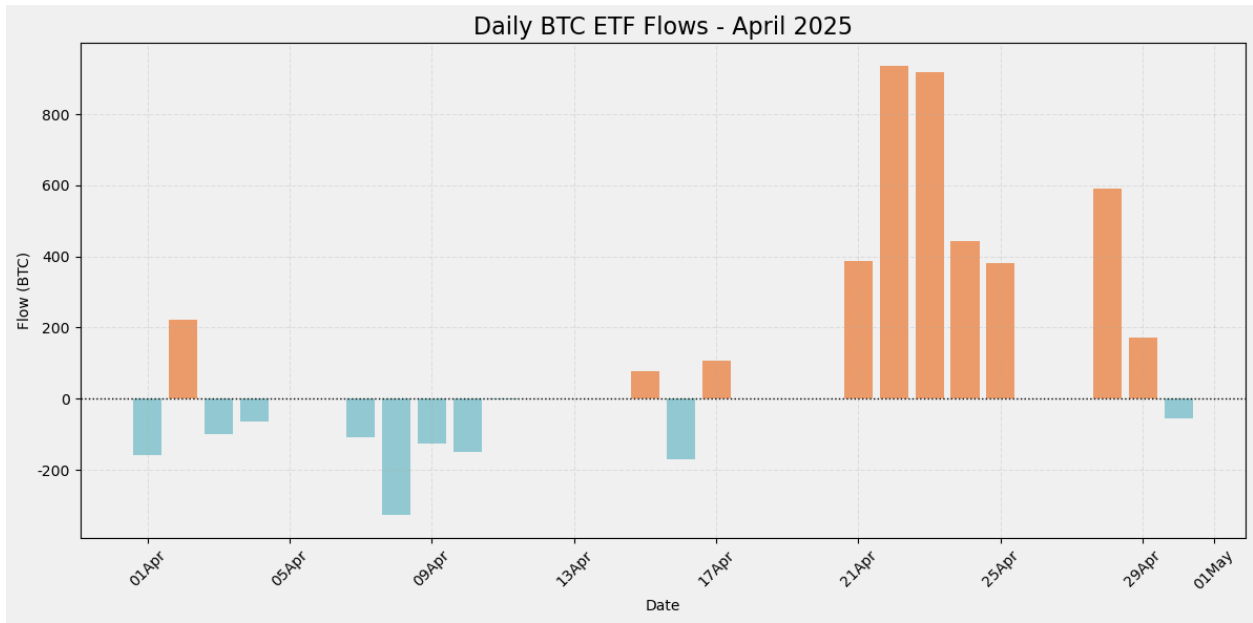**Figure 1.6: BTC dominance**

Source: Presto Research

2. ETF Flows

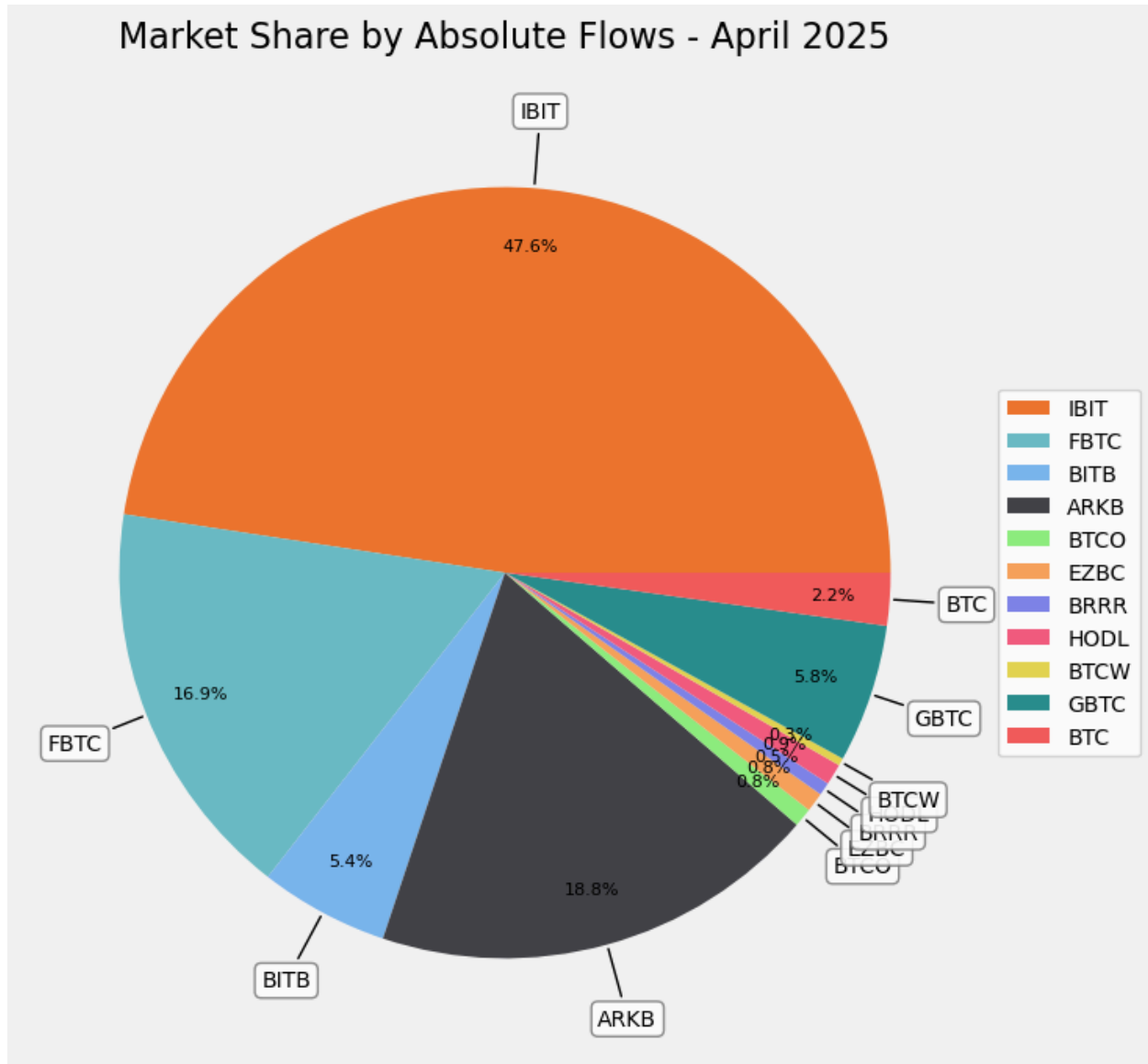**Figure 2.1: All-Time Aggregate BTC ETF Flows**

Source: Farside Advisors, Presto Research

Figure 2.2: Total BTC ETF Flows in December

Daily BTC ETF Flows - April 2025

Source: Farside Advisors, Presto Research

Figure 2.3: BTC ETF December Share

Market Share by Absolute Flows - April 2025

IBIT 47.6%
FBTC 16.9%
BITB 5.4%
ARKB 18.8%
BTCO 0.8%
EZBC 0.8%
BRRR 0.5%
HODL 0.9%
BTCW 0.3%
GBTC 5.8%
BTC 2.2%

Legend: IBIT, FBTC, BITB, ARKB, BTCO, EZBC, BRRR, HODL, BTCW, GBTC, BTC

Source: Farside Advisors, Presto Research

3. Basis & Funding Rates

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

CME Bitcoin Futures Basis - April 2025
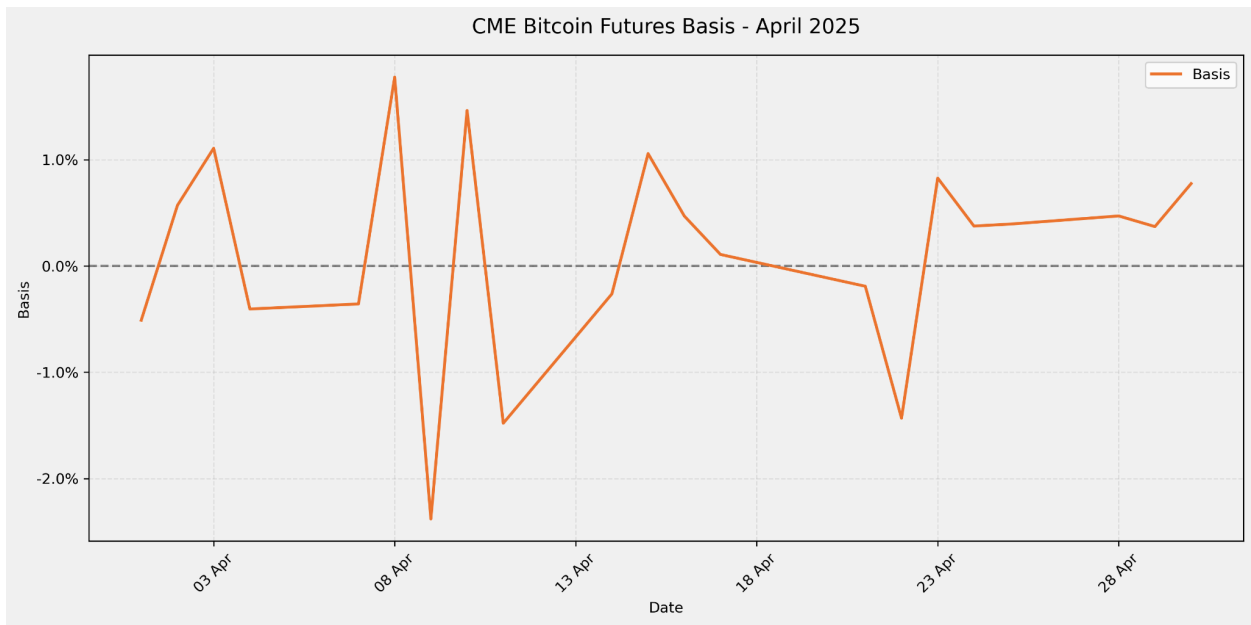
Source: Laevitas

Figure 3.2: CME Futures Basis - Appendix 2

CME Bitcoin Futures Basis
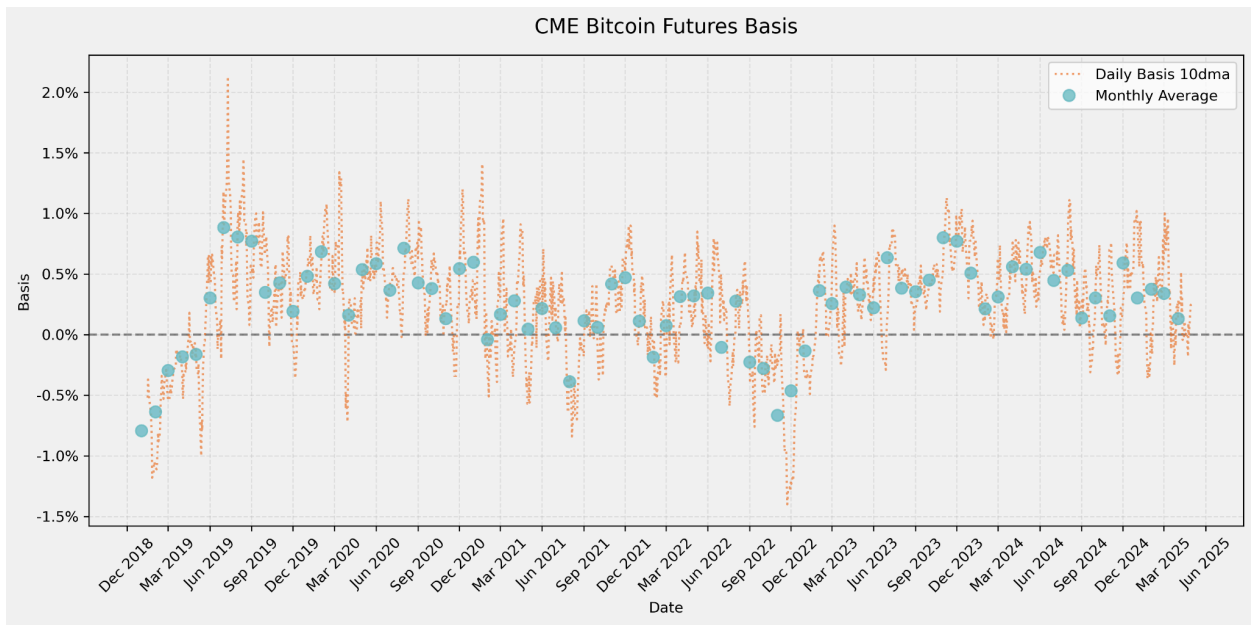
Source: Laevitas

Figure 3.3: OI-Weighted Funding APR

BTC and ETH OI-Weighted Funding APR (April)
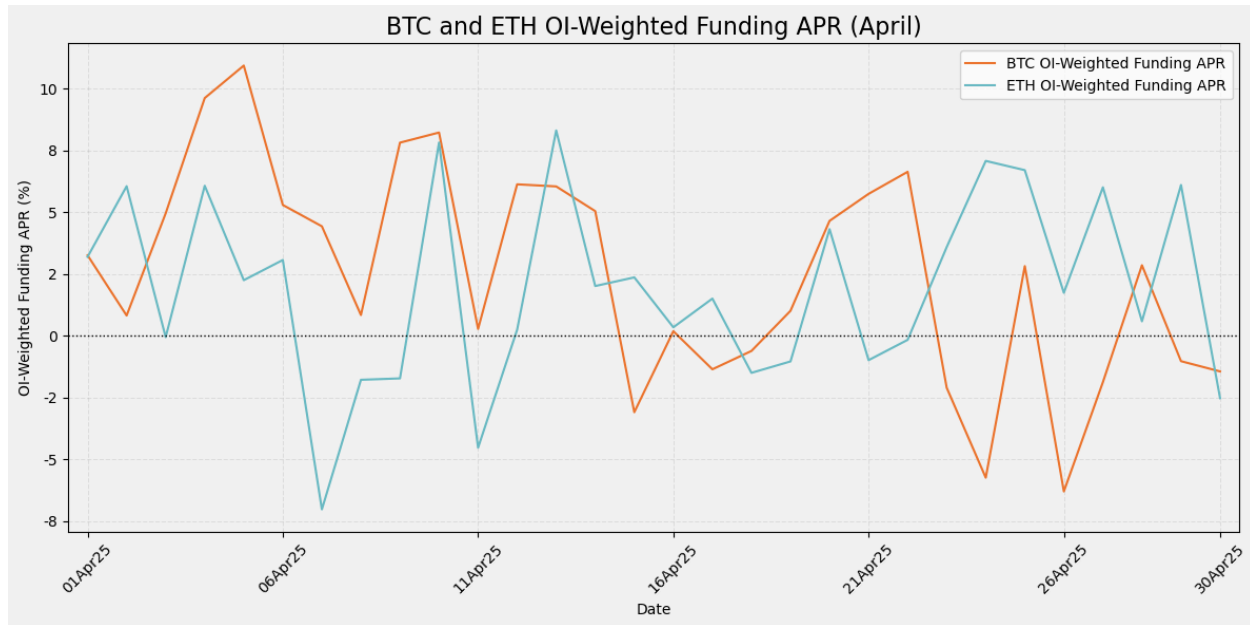
Source: Laevitas

Figure 3.4a: BTC Futures 30-day Basis

BTC 30-Day Basis (April)
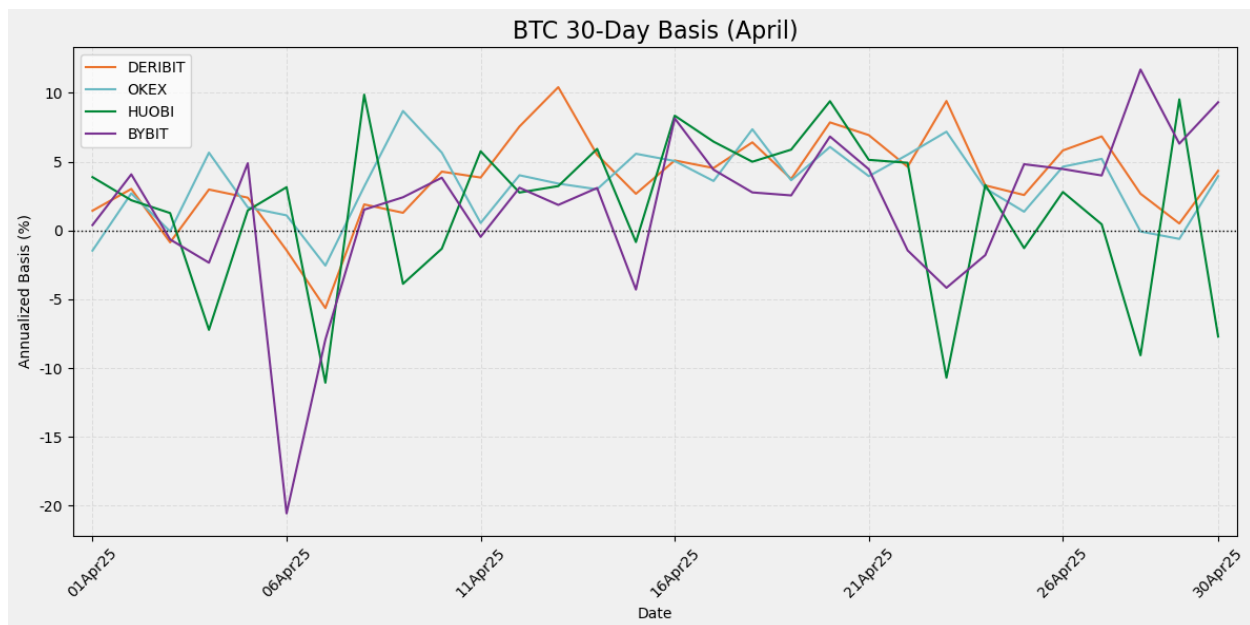
Source: Laevitas

Figure 3.4b: ETH Futures 30-day Basis

ETH 30-Day Basis (April)
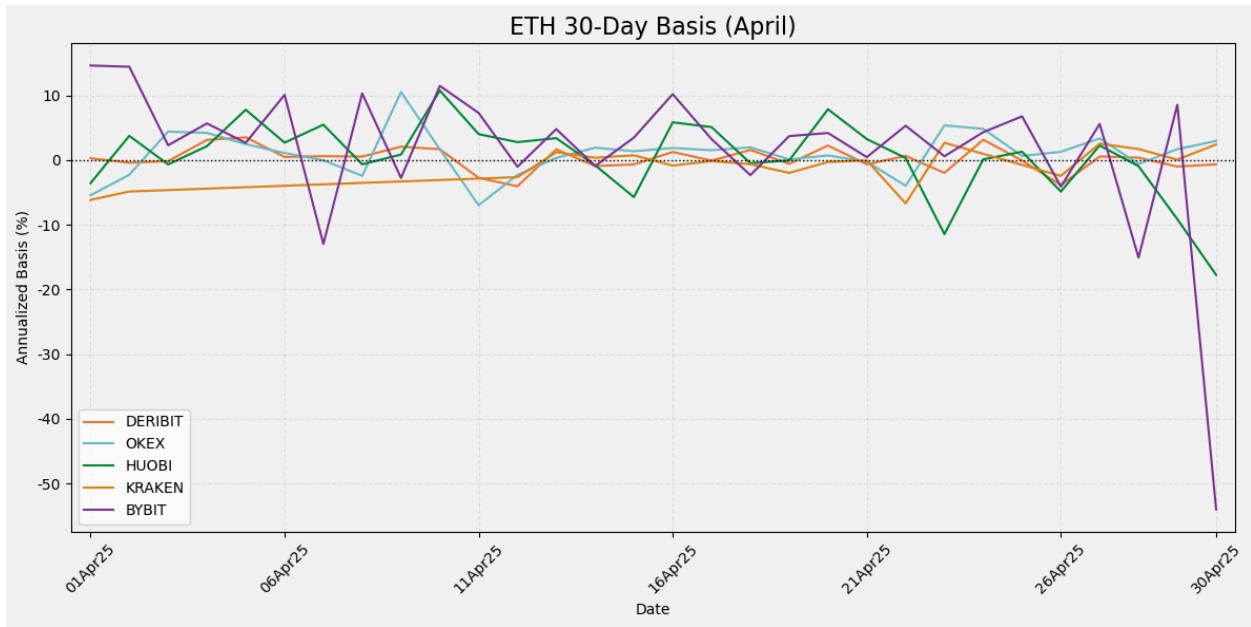
Source: Laevitas

4. Volume and Liquidations

Figure 4.1a: Spot BTC Order Book Depth

BTC Spot 2% Historical Order Book (April)
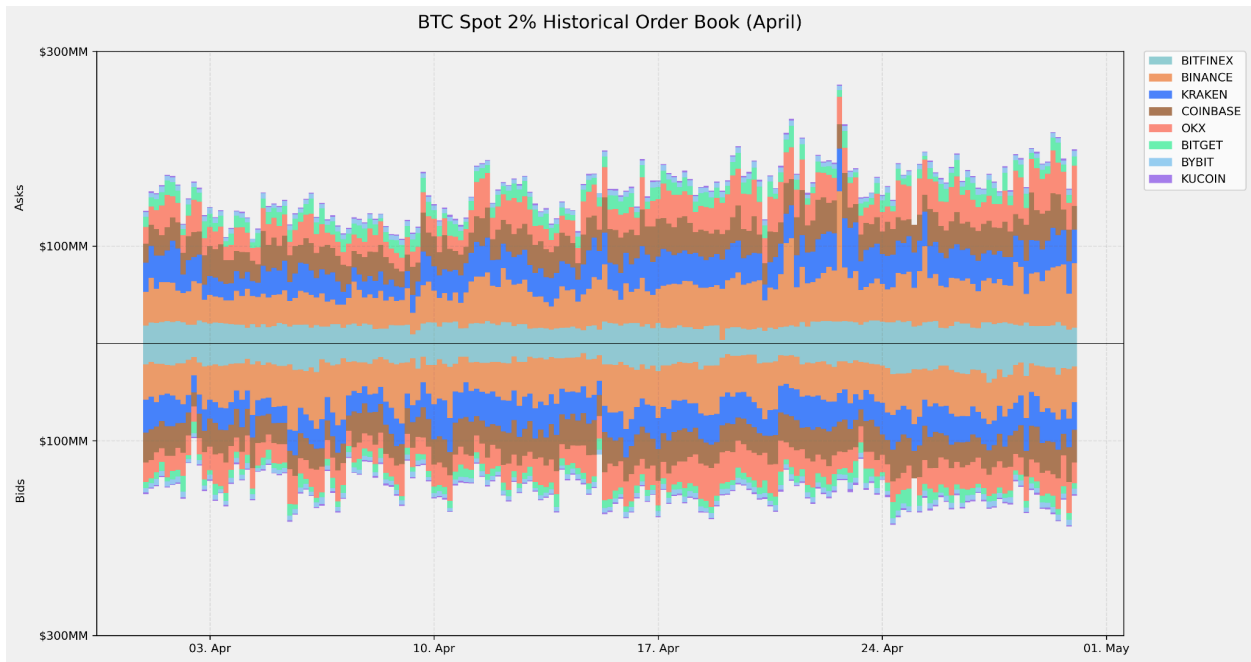
Source: Laevitas, Presto Research

Figure 4.1b: Spot ETH Order Book Depth

ETH Spot 2% Historical Order Book (April)
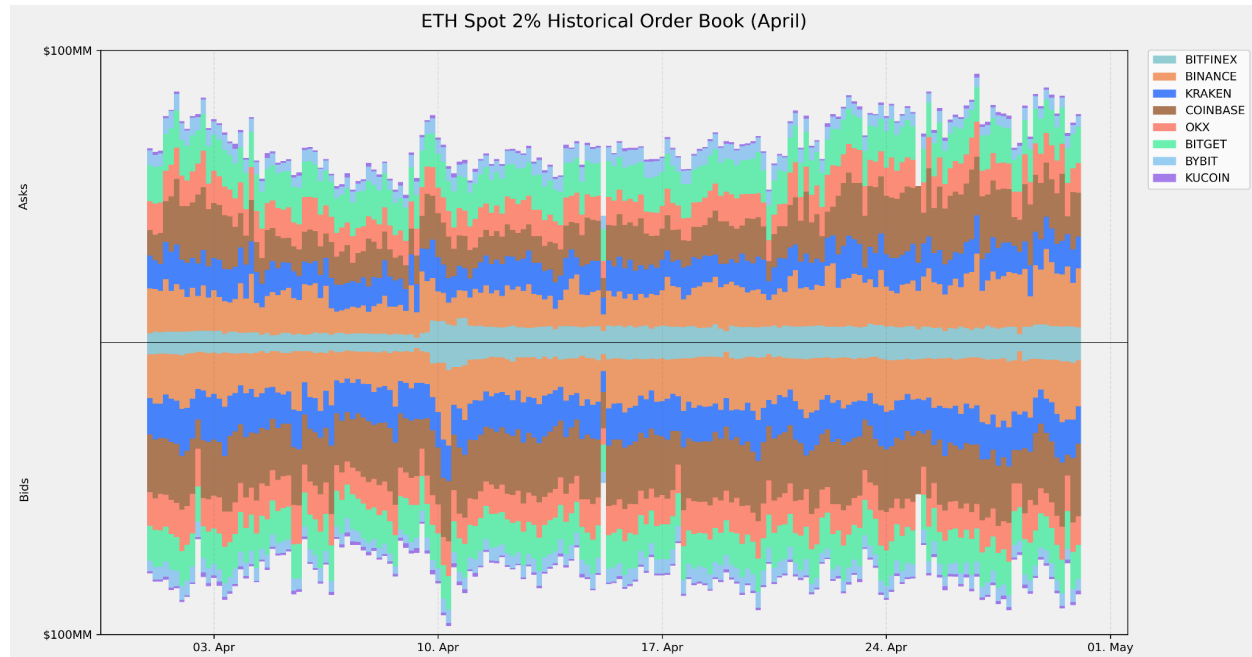
Source: Laevitas, Presto Research

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

BTC Spot 2% Order Book Net Difference (April)
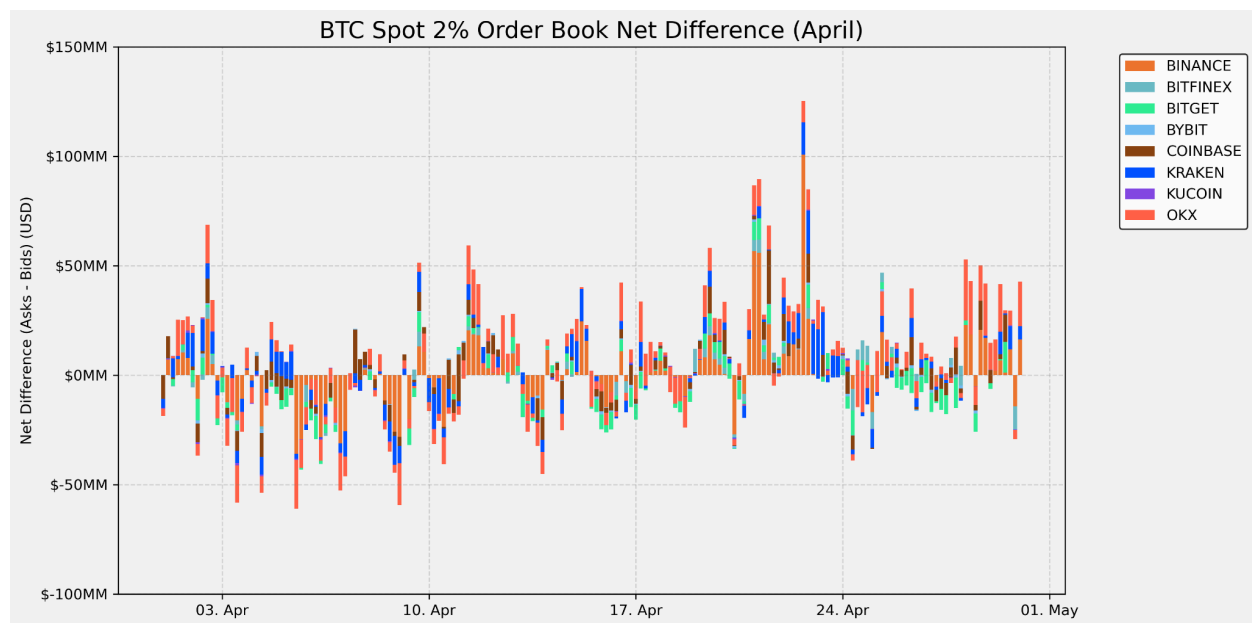
Source: Laevitas, Presto Research

Figure 4.2b: Spot ETH Order Book Ask-Bid Difference
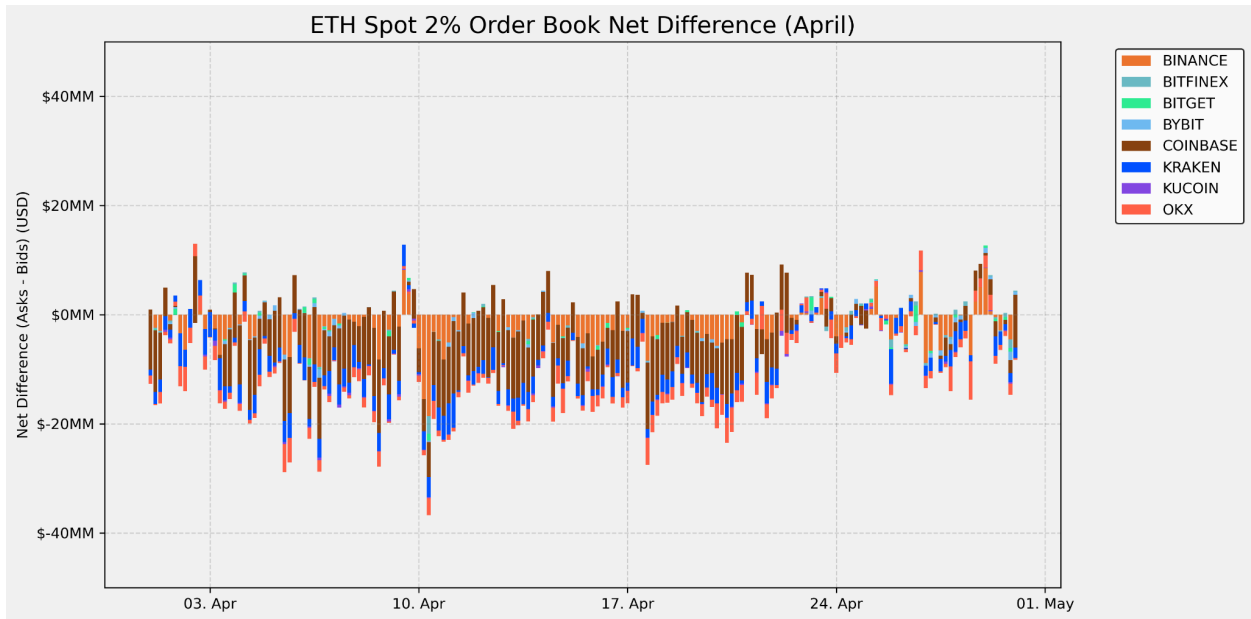
Source: Laevitas, Presto Research

Figure 4.3: Total Derivatives Volume - Appendix 3
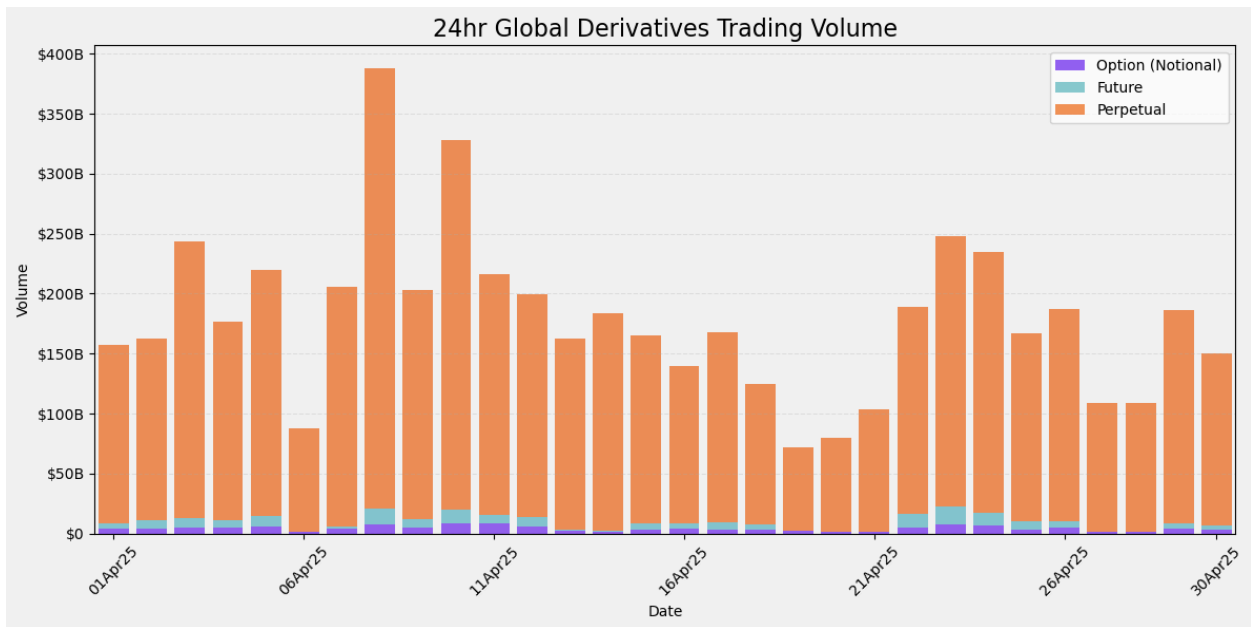
Source: Laevitas, Presto Research

Figure 4.4: Perpetual Futures Liquidations - Appendix 4
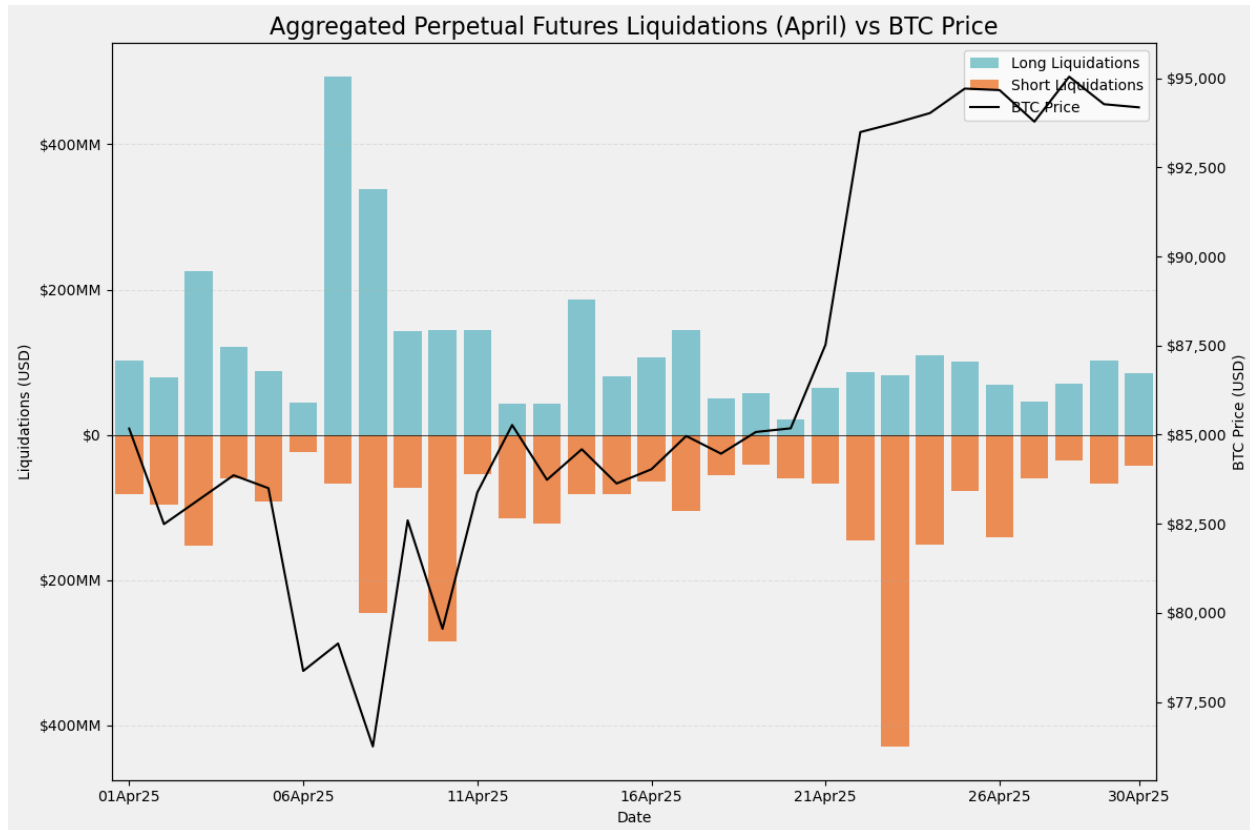
Source: Laevitas, Presto Research

5. Options

Figure 5.1 : BTC and ETH Put/Call Ratio
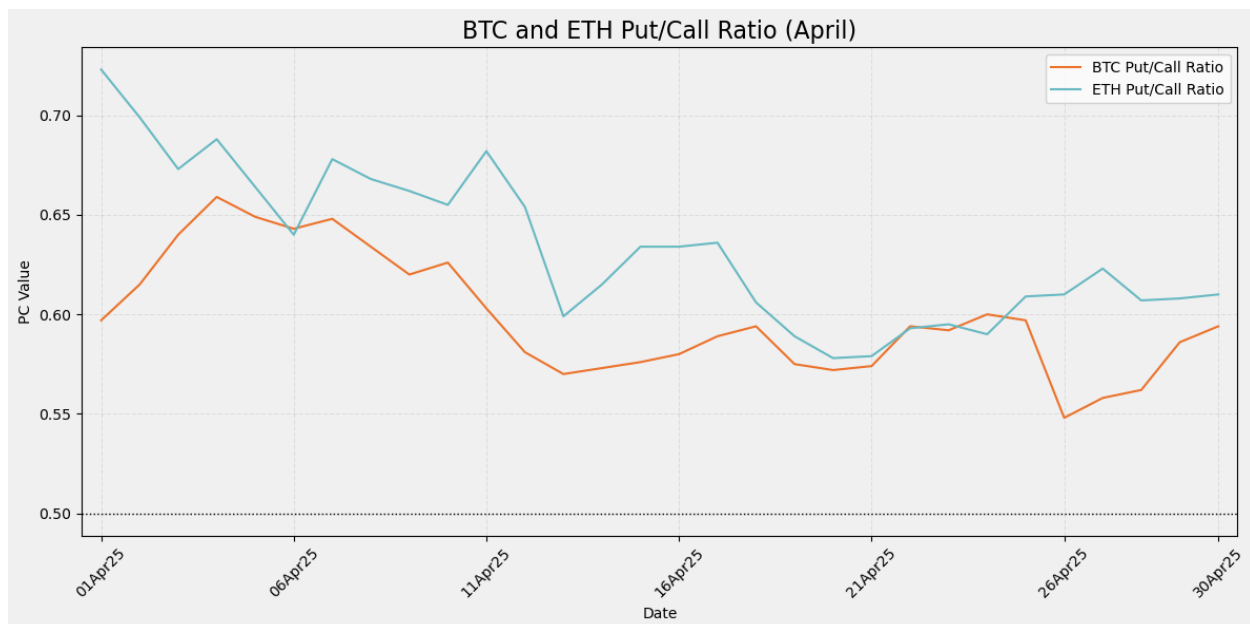
Source: Deribit via Laevitas, Presto Research

Figure 5.2a: BTC Skew

BTC 25d Skew (April)
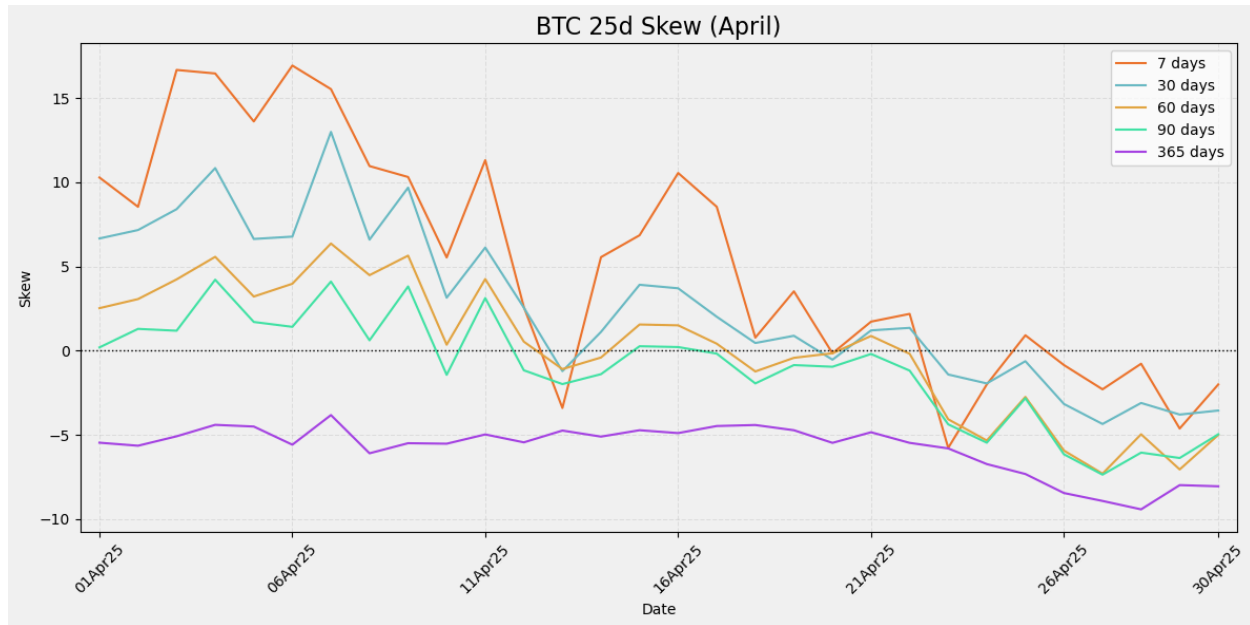
Source: Deribit via Laevitas, Presto Research

Figure 5.2b: ETH Skew

ETH 25d Skew (April)
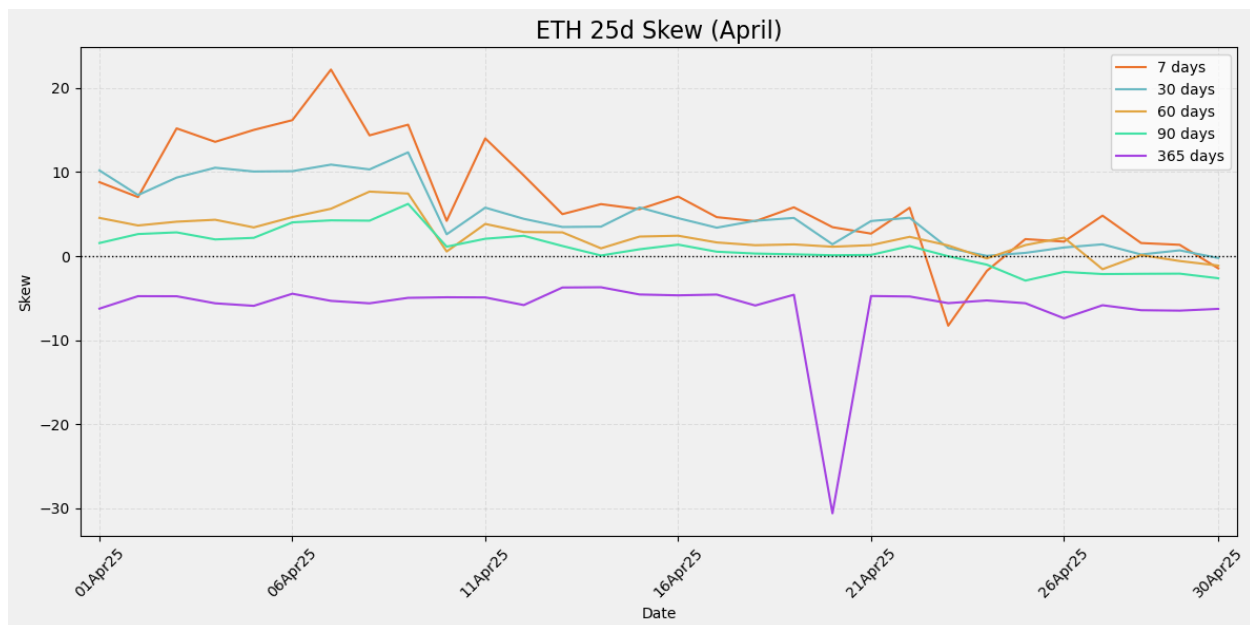
Source: Deribit via Laevitas, Presto Research

Figure 5.3a : BTC Risk Reversals

BTC 25d Risk Reversal (April)
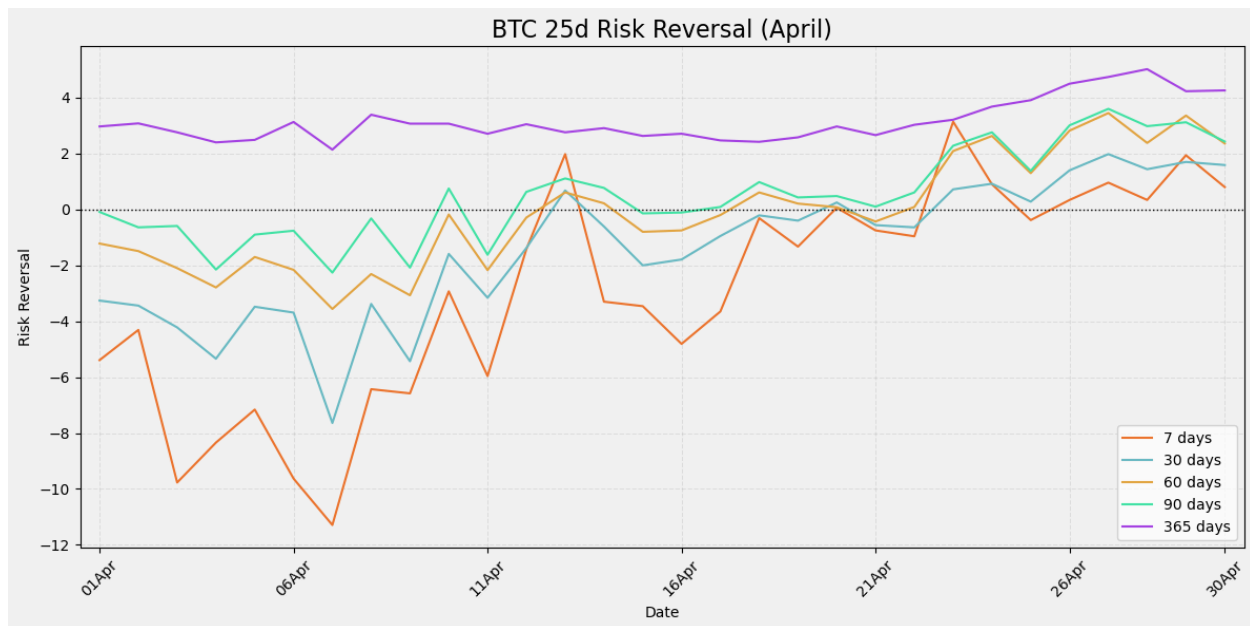
Source: Deribit via Laevitas, Presto Research

Figure 5.3b : ETH Risk Reversals

ETH 25d Risk Reversal (April)
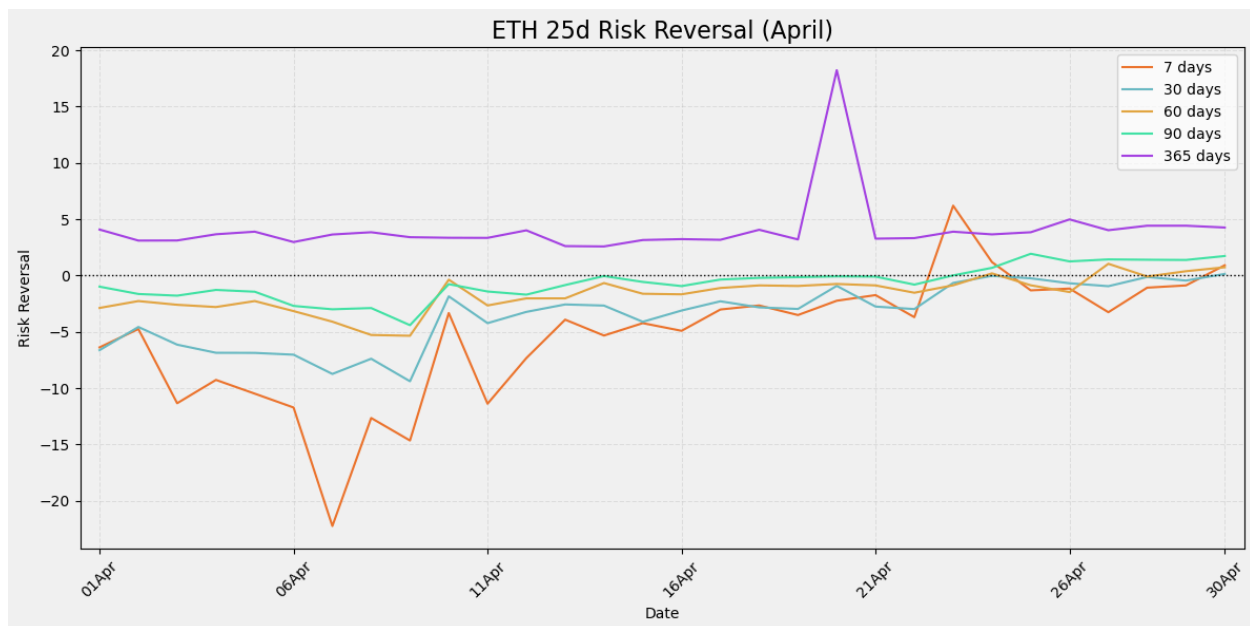
Source: Deribit via Laevitas, Presto Research

Figure 5.4a : BTC Butterfly

BTC 25d Butterfly (April)
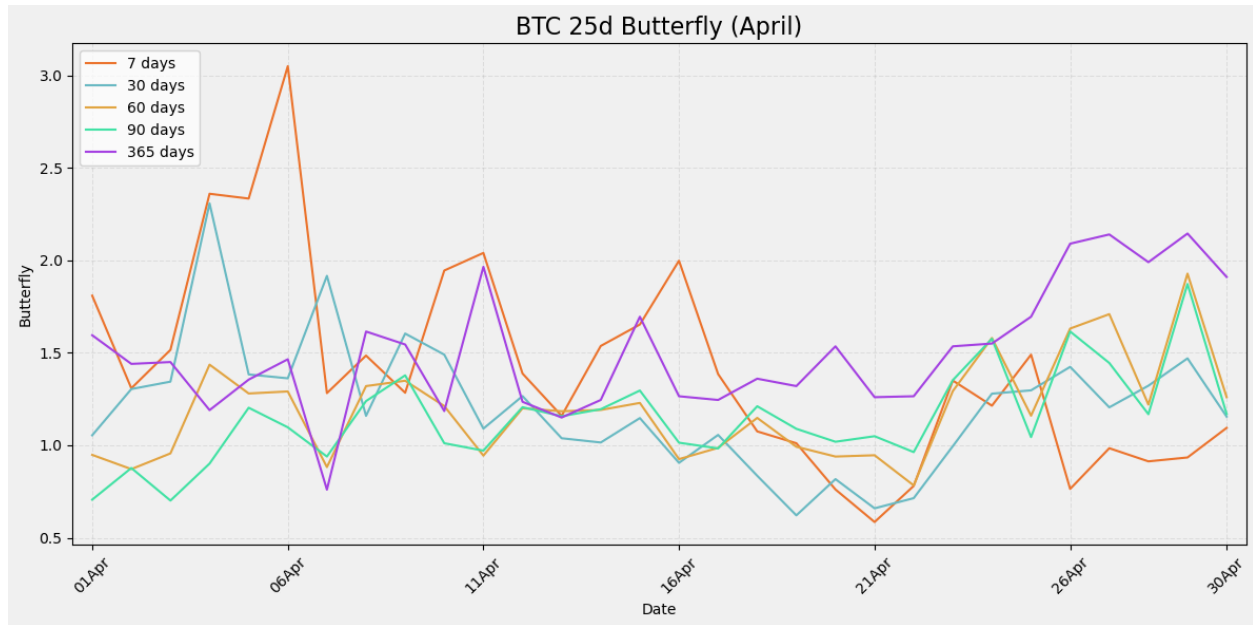
Source: Deribit via Laevitas, Presto Research

Figure 5.4b : ETH Butterfly

ETH 25d Butterfly (April)
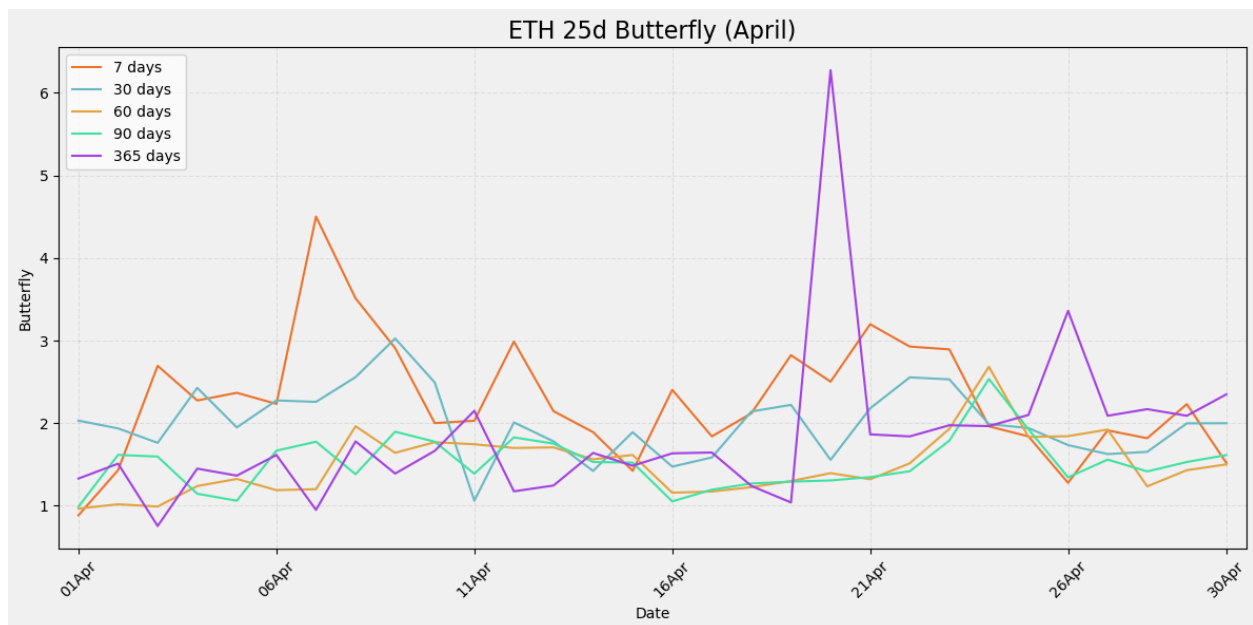
Source: Deribit via Laevitas, Presto Research

Figure 5.5a : BTC IV

BTC ATM Implied Volatility (April)
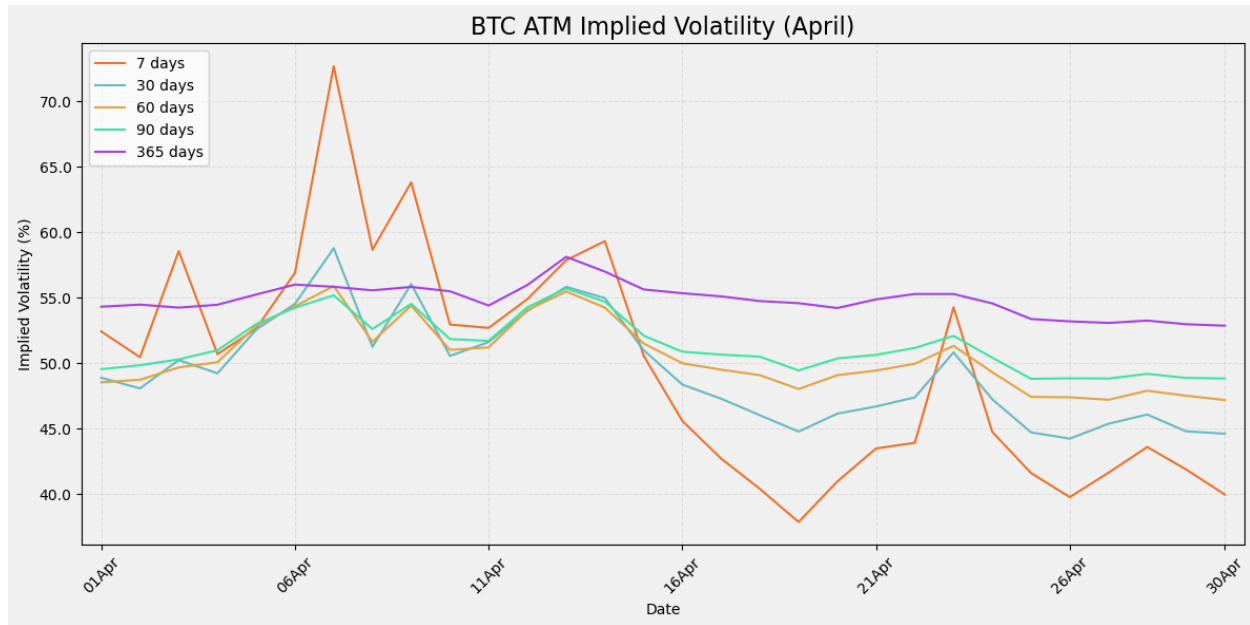
Source: Deribit via Laevitas, Presto Research

Figure 5.5b : ETH IV

ETH ATM Implied Volatility (April)
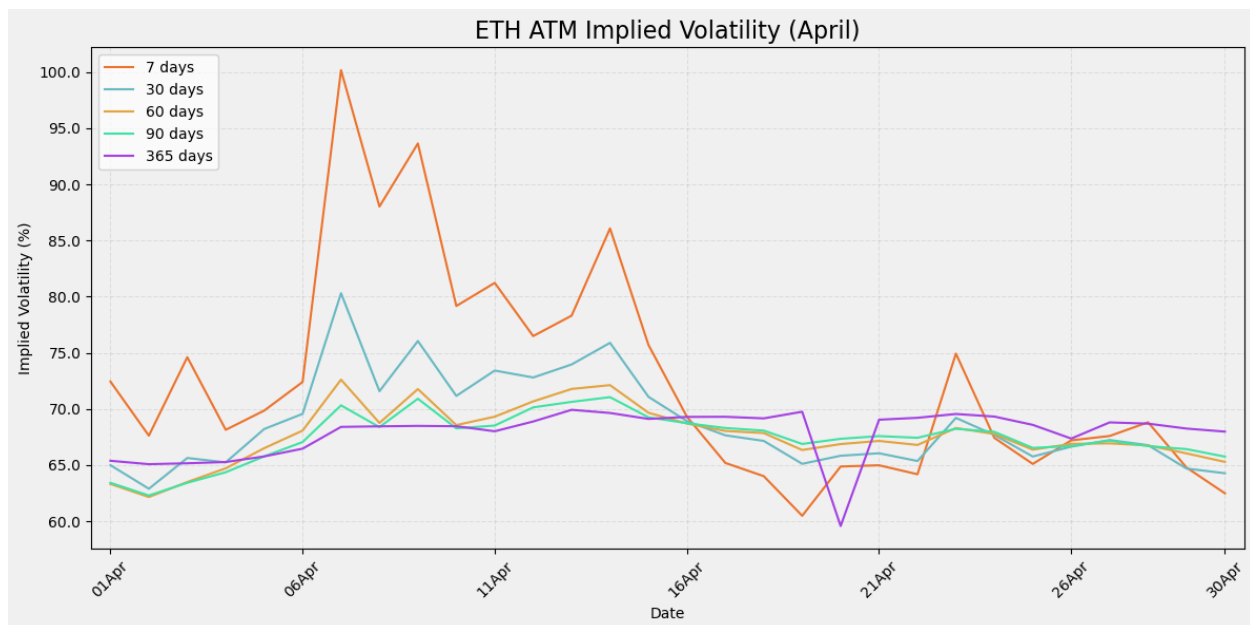
Source: Deribit via Laevitas, Presto Research

Figure 5.6a : BTC RV

BTC Realised Volatility (April)
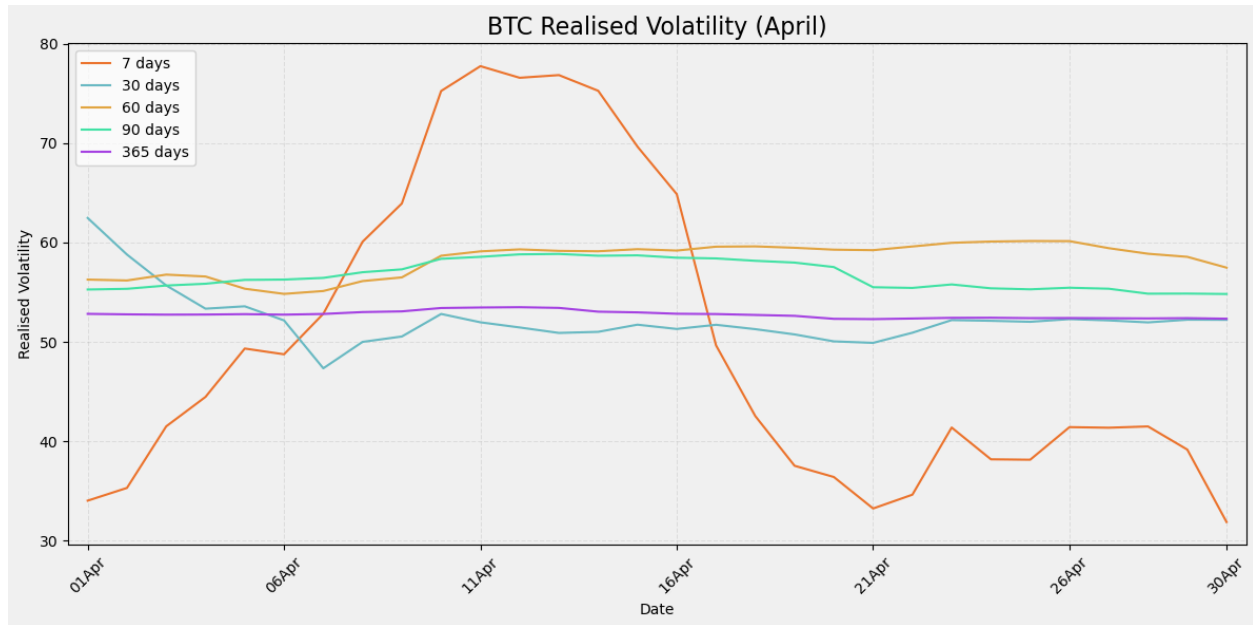
Source: Deribit via Laevitas, Presto Research

Figure 5.6b : ETH RV

ETH Realised Volatility (April)
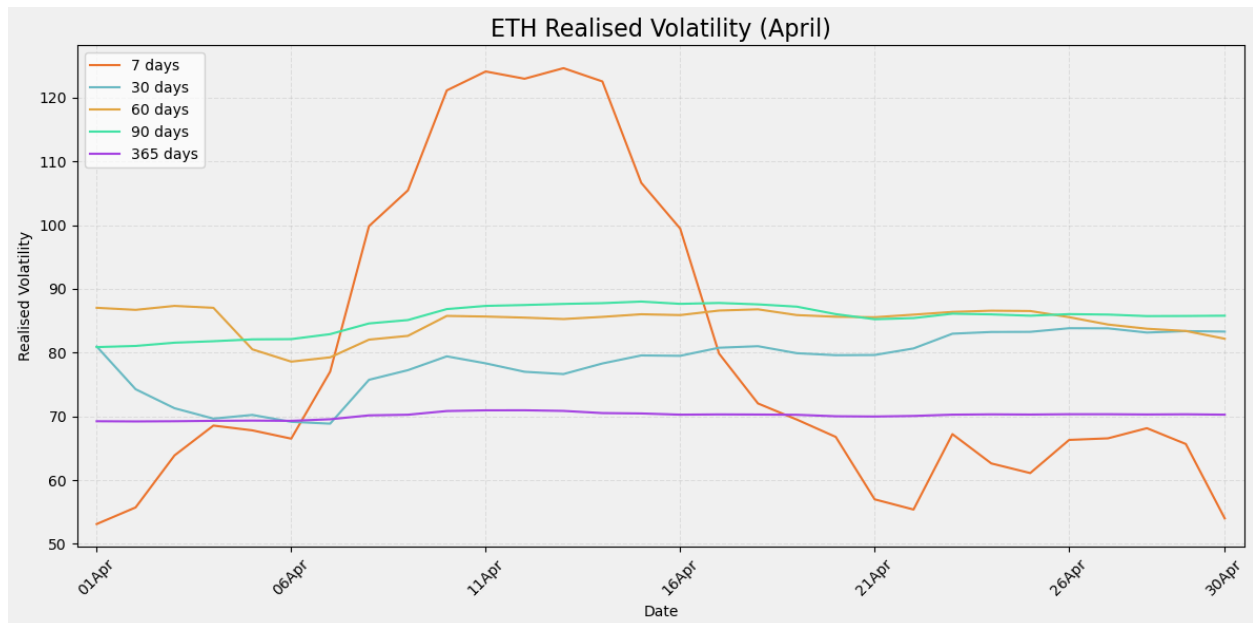
Source: Deribit via Laevitas, Presto Research

Figure 5.7a : BTC IV-RV

BTC 30-day Implied Volatility vs Realised Volatility (April)
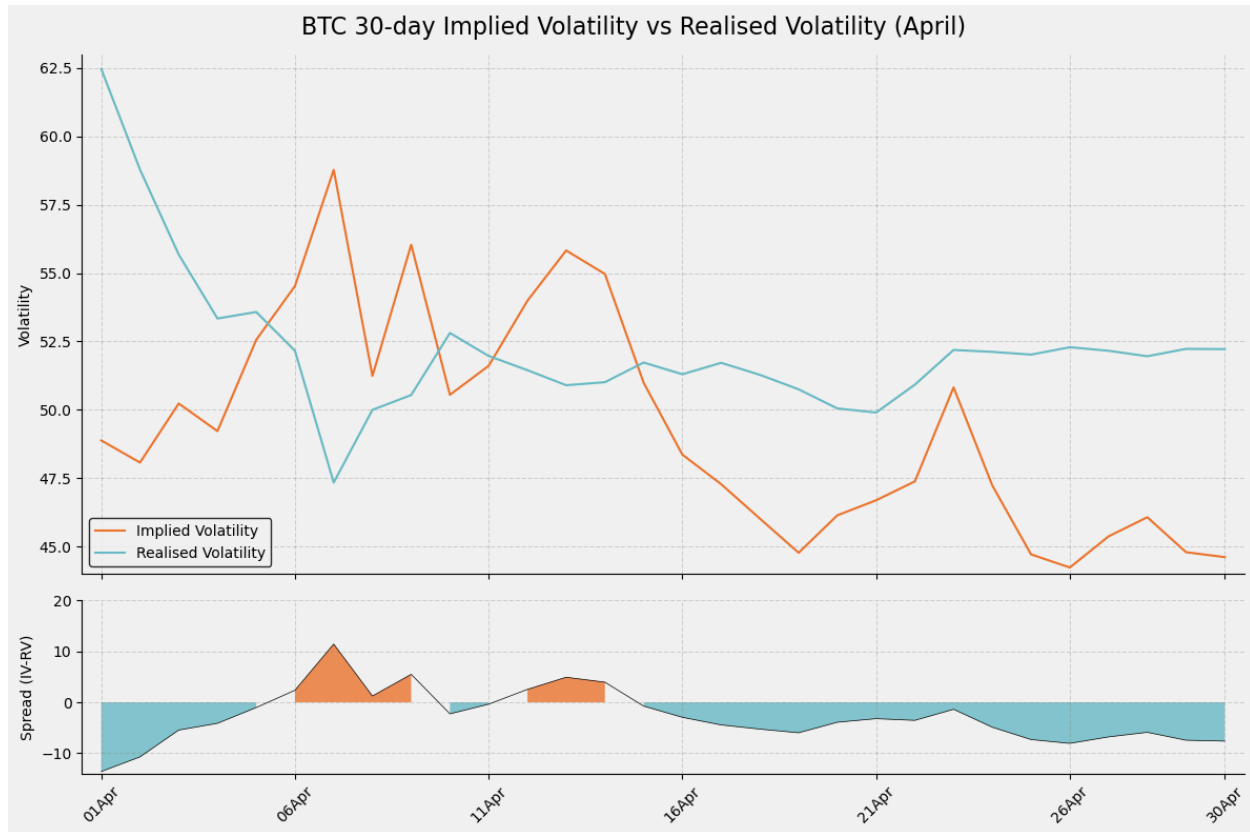
Source: Deribit via Laevitas, Presto Research

Figure 5.7b : ETH IV-RV

ETH 30-day Implied Volatility vs Realised Volatility (April)
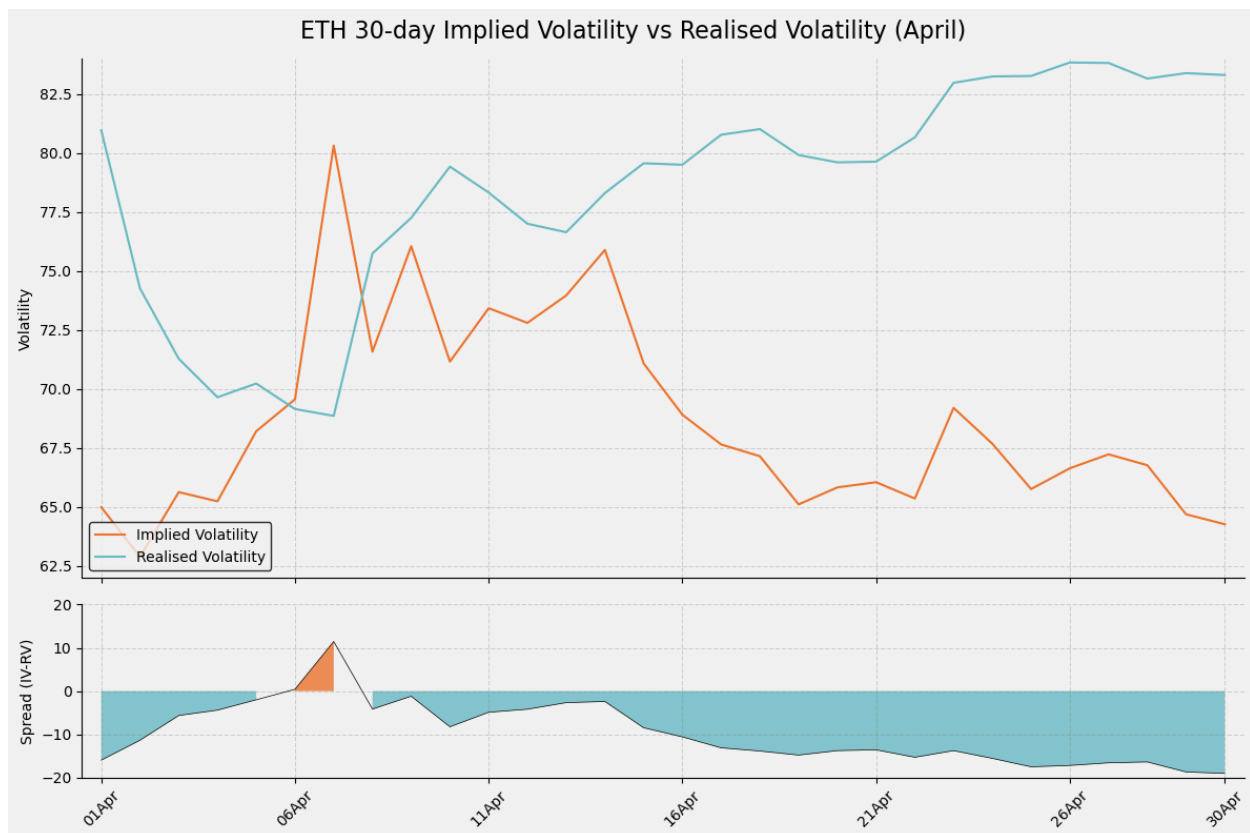
Source: Deribit via Laevitas, Presto Research

Figure 5.8a : BTC Term Structure

BTC Historic Implied Volatility Term Structure
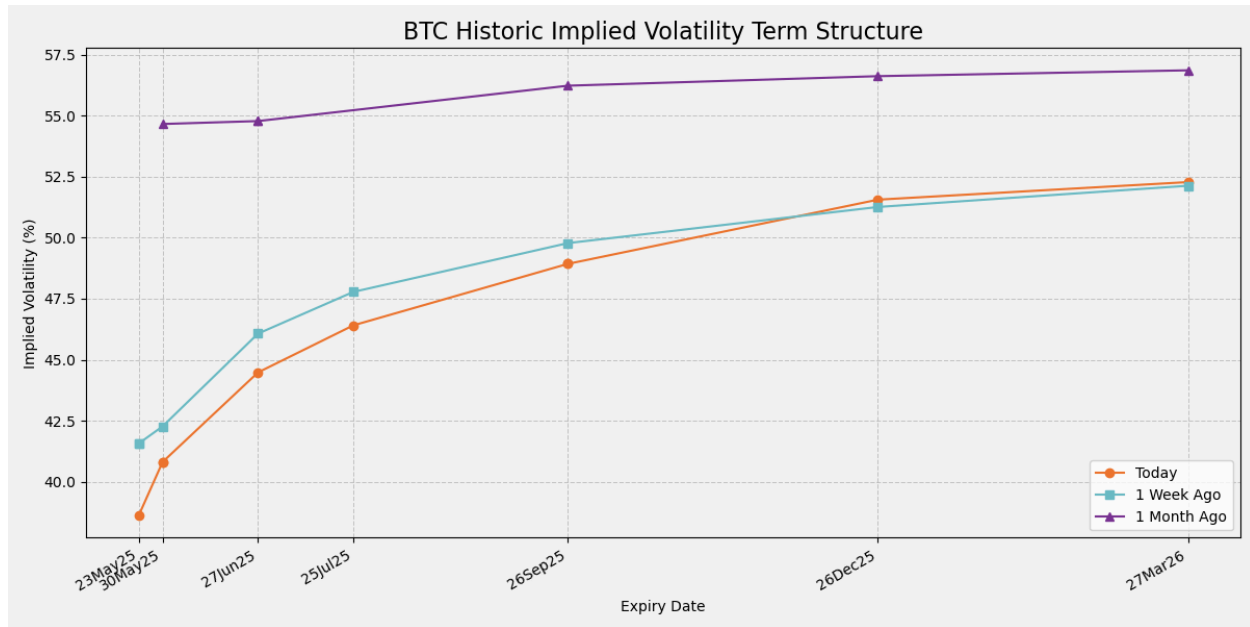
Source: Deribit via Laevitas, Presto Research

Figure 5.8b : ETH Term Structure

ETH Historic Implied Volatility Term Structure
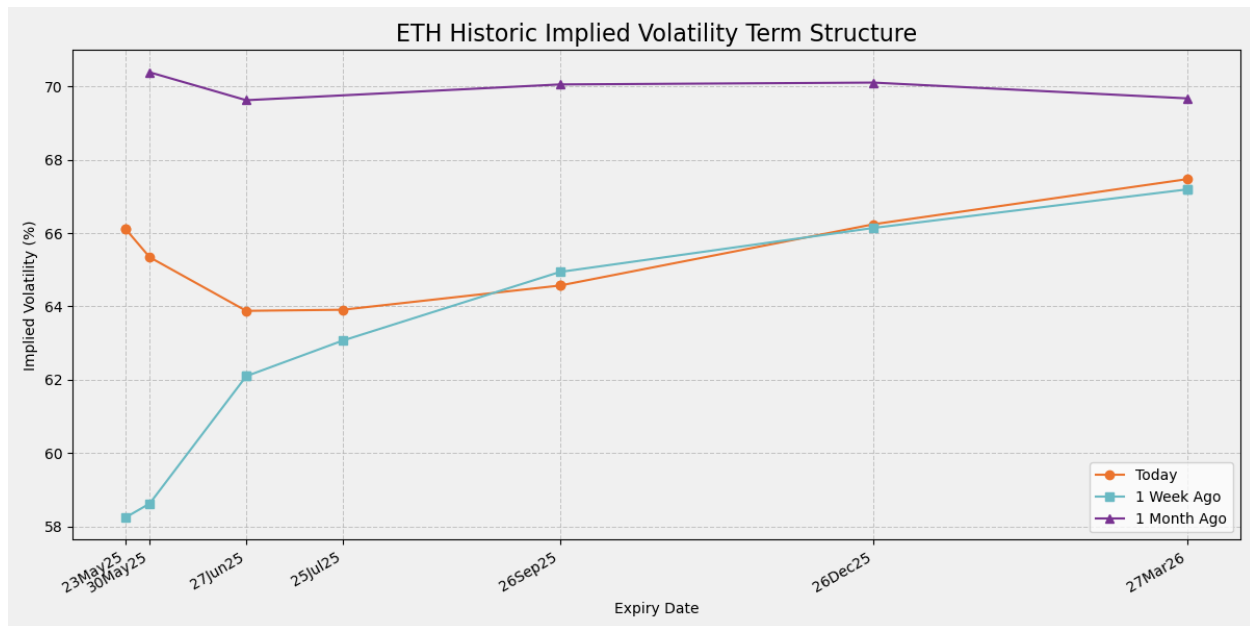
Source: Deribit via Laevitas, Presto Research

Figure 5.9 :ETH-BTC IV Spread

ETH-BTC Implied Volatility Spread Term Structure
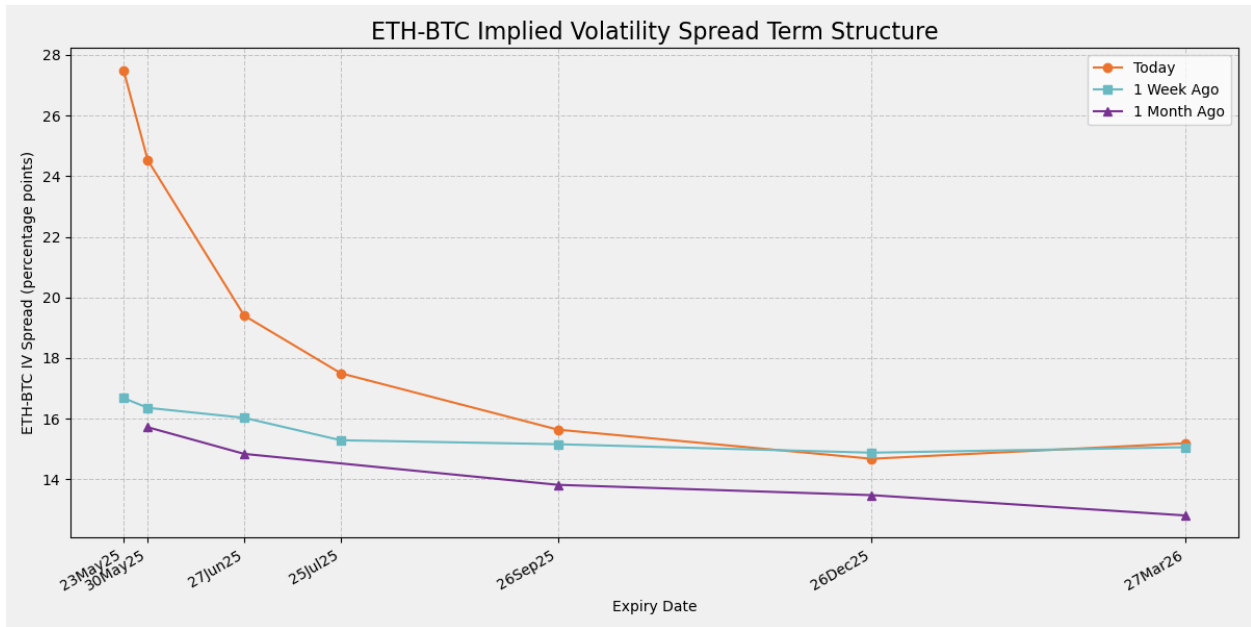
Source: Deribit via Laevitas, Presto Research

6. On-Chain

Figure 6.1 : Chain TVL Change

Total Value Locked (TVL): % Change in Apr 2025
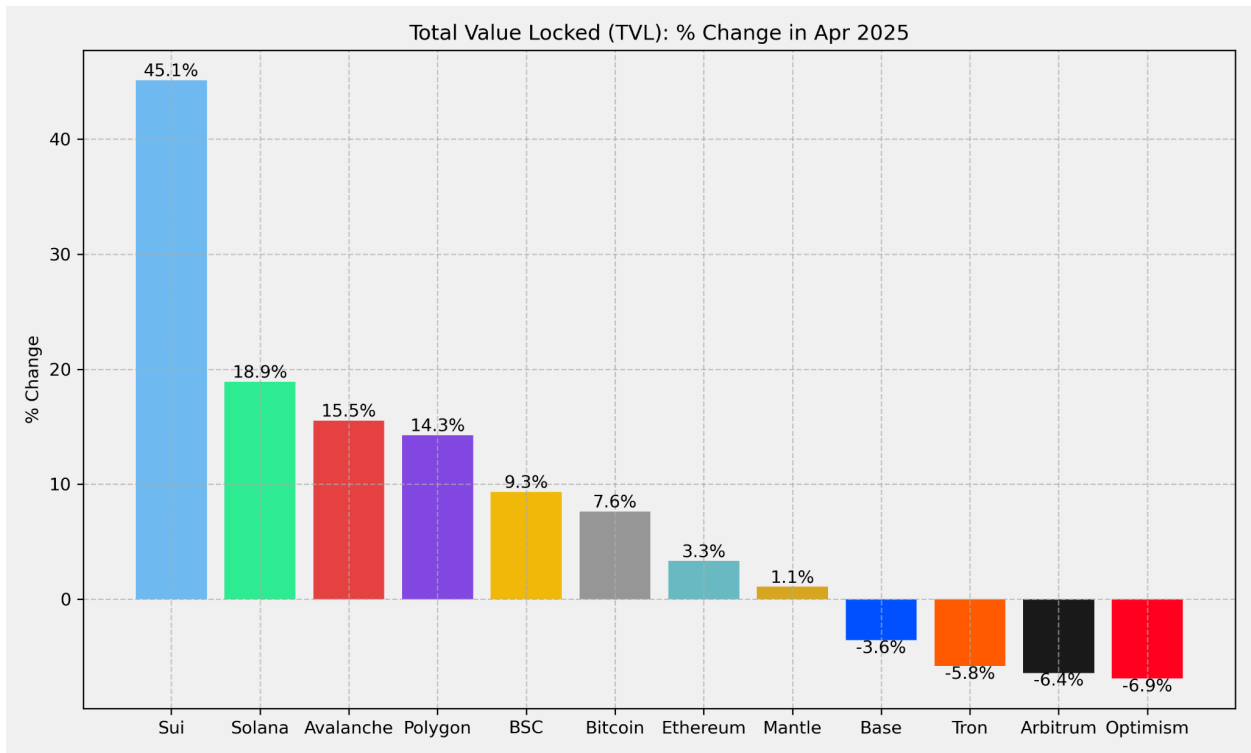
Source: DefiLlama, Presto Research

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: Futures/Index - 1 or (Futures-Index)/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: ((Futures-Index)/Index) * (252/Days_until_expiration)
    - If 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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Authors

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