

Weekly Crypto Market Wrap

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This is not financial advice. As always, do your own research.

Week in Review

- The [US spot](#) Bitcoin ETFs surpass \$500 billion in cumulative trading volume within their first year of launch.
- Bitcoin [surpassed](#) silver, becoming the 8th largest asset in the world.
- Crypto.com [acquires](#) licensed Australian brokerage Fintek Securities, expanding its regulated services in Australia.
- Coinbase just launched [Coin50](#), a crypto index similar to the S&P 500, tracking the top 50 crypto assets by market cap.
- Canary Capital filed a form for (ETF) tied to [HBAR](#), the native asset of the Hedera blockchain.
- Kraken, [Tether-Backed Dutch](#) firm rolls out MiCA-Compliant Euro, U.S. Dollar Stablecoins
- Metaplanet [follows](#) MSTR's lead, announces \$11.3M debt sale for additional Bitcoin purchase.

Technicals & Macro

BTCUSD

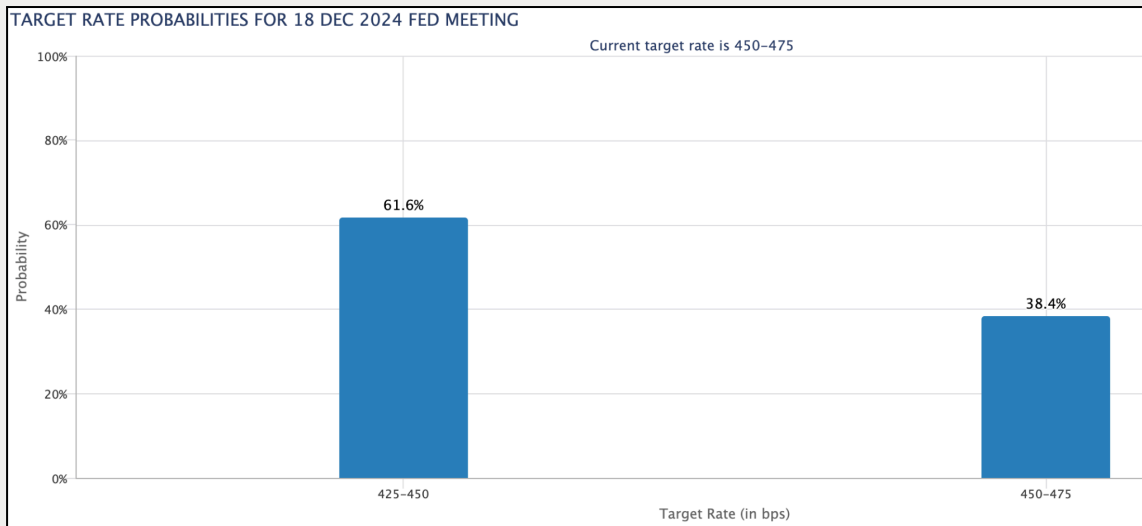


Source: TradingView

Key levels

66,000 / 73,000 / 77,000 / \$93,500

Well the week that was, brought a reshaping of the final expected interest rate cut into the end of the year, with some hotter than expected retail sales and a lingering concern that Trump's policies may bring inflation. China stocks are taking a hit on additional concerns on large tariffs slated for the Trump Presidency in an effort to bring manufacturing back home to the US.



The wiggle in equities has barely touched the crypto space, with full-hype beginning to take hold. Solana, memes and real world assets plays are on the move, and of course, BTC the king continues to hold its ground at elevated levels leading to monumental inflows into the Blackrock ETF. The ETF is in the top 1% of assets held of any ETF ever launched, and we are moving further into record territory with bitcoin surpassing the market cap of silver. I keep banging on about the relative value trade with gold - the market cap differential is ripe to close, with bitcoin representing a \$1.8T market cap and gold repping around \$18T. This represents a 10x trade if BTC decides to close the gap higher (it was 17x a few months ago).

Technically price has an angry head on it - higher lows, and 100,000 in sight. We had a bet internally at the start of the year, and 100K seemed a long way off - but this year, the team may owe me beer for once.

Broader market downside risks are still centered around any policy hiccups in Trump's unscripted speeches and further escalation in the Israel / Iran conflict. The VIX is still historically less elevated given the conflict risk, and the crisis does have the potential to escalate, and fast.

Gold taking a breather on USD strength



ETHBTC continues to trade lower



ETHBTC continues downtown - still a proxy trade on political shifts in the US, and corporate moves from Microstrategy.

Be careful out there, and enjoy the fireworks.

Jon de Wet, CIO

Spot Desk

The Australian Dollar (AUD) continued its decline against the US Dollar (USD) this week, reaching its lowest point since early August. Australia's unemployment rate met expectations at 4.1% and therefore provided no significant surprise to alter market sentiment. Robust US economic data and hawkish signals from the Federal Reserve further reinforced the USD's dominance.

On the trading desk, activity remained skewed towards off-ramping as the AUD's decline persisted. Major cryptocurrencies such as Bitcoin, Ether, and Solana continued to draw significant attention. However, we observed a mixed trading pattern, with clients selling BTC and ETH while increasing their buying activity in Solana. This shift reflects a rotation of capital into assets with perceived growth potential and aligns with the ongoing diversification of trading strategies in the market.

Memecoins were a highlight this week, driven by strong performance in the segment. Coins like BRETT and PEPE saw increased buying as traders speculated on further upside momentum. This marks another strong week for memecoins, reflecting a trend of heightened market interest in niche assets.

Our desk continues to provide tailored solutions for cryptocurrency liquidity, with competitive rates across major coins, altcoins, and memecoins, paired with key fiat currencies. We also support T+0 settlement for seamless trading experiences. For any inquiries or specific requirements, please don't hesitate to contact us.

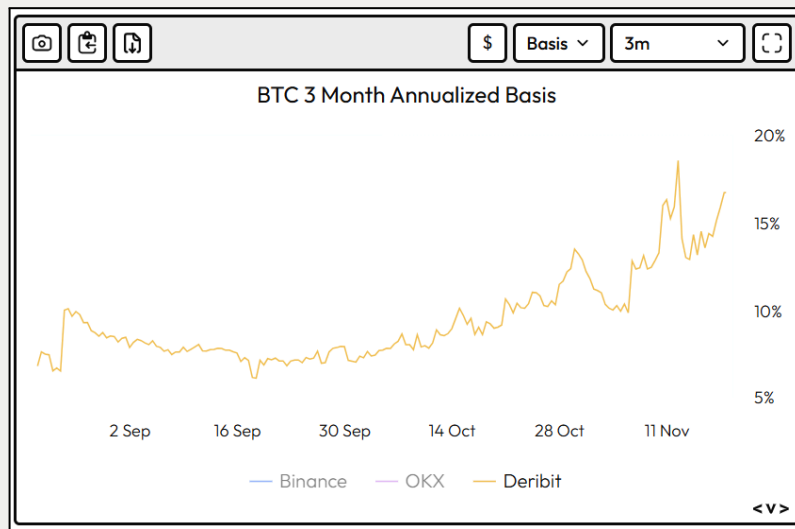
Reshad Nahimzada, Trading Analyst

Derivatives Desk

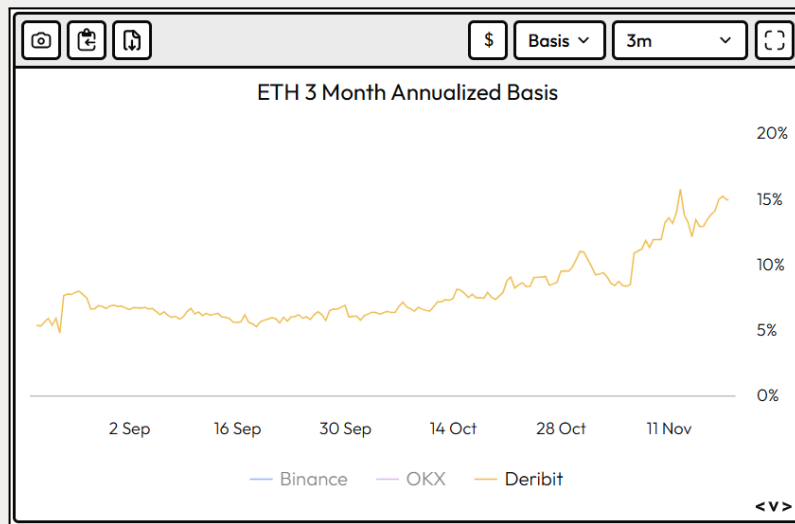
WHOLESALE INVESTORS ONLY

Basis rates on BTC and ETH are both lower on the week but the trend is higher!:

- BTC's 90-day annualised basis rate is at 16.74%.
- ETH's is at 14.88%.



Source: Velo Data



Source: Velo Data

Shorting the Basis becomes a very attractive trade at these levels - historically BTC's basis rate doesn't stay above 15% for very long periods. We like this trade because:

- It's a high conviction trade with 100% principal protection (in terms of projected payout).
- High payout % - it's rare to provide a trade with such limited downside that offers 15% + p.a. Yield.
- The Basis rate typically reverts once it gets too elevated so we see now as a solid entry level.

Berkeley Cox, Derivatives Analyst

What to Watch

- RBA MINUTES (TUE): The minutes as usual will be dissected for any commentary regarding potential policy steps ahead, whilst it was already telegraphed that the Board did not actively consider a rate hike or cut – just as in September.
- UK CPI (WED): Expectations are for the Y/Y to tick up to 2.2% from 1.7% while the core figure is seen moderating slightly to 3.1% from 3.2%.
- JAPANESE CPI (THU): There are currently no expectations for the Japanese CPI data, whilst the preceding Tokyo CPI release saw Core CPI above consensus but still down from the prior month.
- UK RETAIL SALES (FRI): Expectations are for October's M/M figure to come in at -0.2% (prev. 0.3%) though the consensus is subject to a wide forecast range of -0.6% to 0.2%
- UK FLASH PMI (FRI): PMIs are seen printing in-line with October's figures after several months of pressure, though there are numerous factors in play.

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* Index used:

Bitcoin	Ethereum	Gold	Equities	High Yield Corporate Bonds	Commodities	Treasury Yields
BTC	ETH	PAXG	S&P 500, ASX 200, VT	HYG	SPGSCI	U.S. 10Y

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