Weekly Crypto Market Wrap

31 March 2025

ZEROCAP

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Week in Review

- GameStop to raise $1.3bn via convertibles (37.5% premium); closes 1 Apr.
- MicroStrategy tops 500k BTC with $584M buy.
- Fidelity files 'Solana Fund', eyes spot ETF (87% approval odds, $15.1T AUM); also eyes stablecoin launch post-SOL ETF push.
- Trump Media to launch ETFs via Crypto.com.
- Altman (OpenAI) is in talks with Visa for a stablecoin wallet.
- Kraken eyes $1bn debt deal with GS/JPM.
- BlackRock launches EU Bitcoin ETP (Coinbase custodian).
- USDC supply tops $60B, doubling YoY.
- HyperLiquid delists JELLY after a $13.5m exploit; trader pumped spot while shorting perps, wiping out HLP vault.
- Tether launches USDT0 on Optimism Superchain to boost cross-chain USDT liquidity ($141bn).

Technicals & Macro

BTCUSD

Source: TradingView

Key levels

66,000 / 74,000 / 92,000 / ~110,000 (just north of the all-time high)

April 2nd is the date to watch - the market is keenly monitoring for potential new tariff announcements from President Trump's camp. We've got clear risk-off signalling - treasuries are bid, gold is pumping, and we've seen four consecutive days of US equity downside.

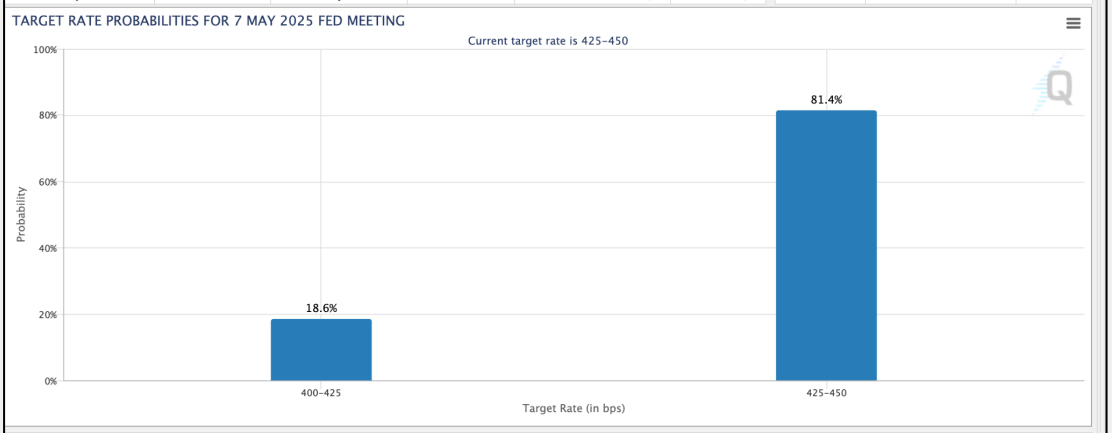
Bitcoin is still holding up relatively well considering. Saylor was on the Coindesk podcast this week advocating that BTC could take the Fed from $40T in debt, to $40T in equity if they took on the Strategic Bitcoin Reserve. Strategy additionally announced new fundraising of up to $500 million through "Strife", a perpetual preferred stock offering aimed at purchasing

additional Bitcoin. These elements alone are enough to incentivise real money corporates, funds and even sovereigns to take the bet.

Alongside this, we've had some strong institutional news this past week. Coinbase exploring Deribit is massive, as we discussed last week. It could pump options volumes 10x in a relatively short period if Coinbase can get the licensing right. Kraken has secured a $1.5 billion deal for NinjaTrader, a U.S. retail futures trading platform, potentially opening up multi-asset trading and distribution for their existing crypto products. CoreWeave completed its IPO at $40 per share, raising $1.5 billion with Nvidia aiming to anchor a $250 million order, demonstrating the growing intersection between AI and blockchain infrastructure. It's all very positive, despite the negative risk environment.

Technically we are chopping wood back down to the 76,000 region, and if we see real downside surprises from the Republicans, it would make sense to head back down to the 74,000 level to finally close the exposed gap from Nov, 2024. This could be a great target for those looking to dollar cost average into longer-term positions. I'm not convinced we get down there though - the real money buyers are active, and it would take a substantial surprise from Trump on April 02 to get us down to that level.

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
7 May 2025	ZQK5	30 May 2025	95.7175	143,996	581,679	18.6%	81.4%	0.0%



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 28 MAR 2025	1 WEEK 24 MAR 2025	1 MONTH 28 FEB 2025
375-400	0.0%	0.0%	0.0%	2.2%
400-425	18.6%	18.5%	11.6%	31.1%
425-450 (Current)	81.4%	81.5%	88.4%	66.7%

* Data as of 31 Mar 2025 01:53:00 CT

01/01/2026 and forward are projected meeting dates

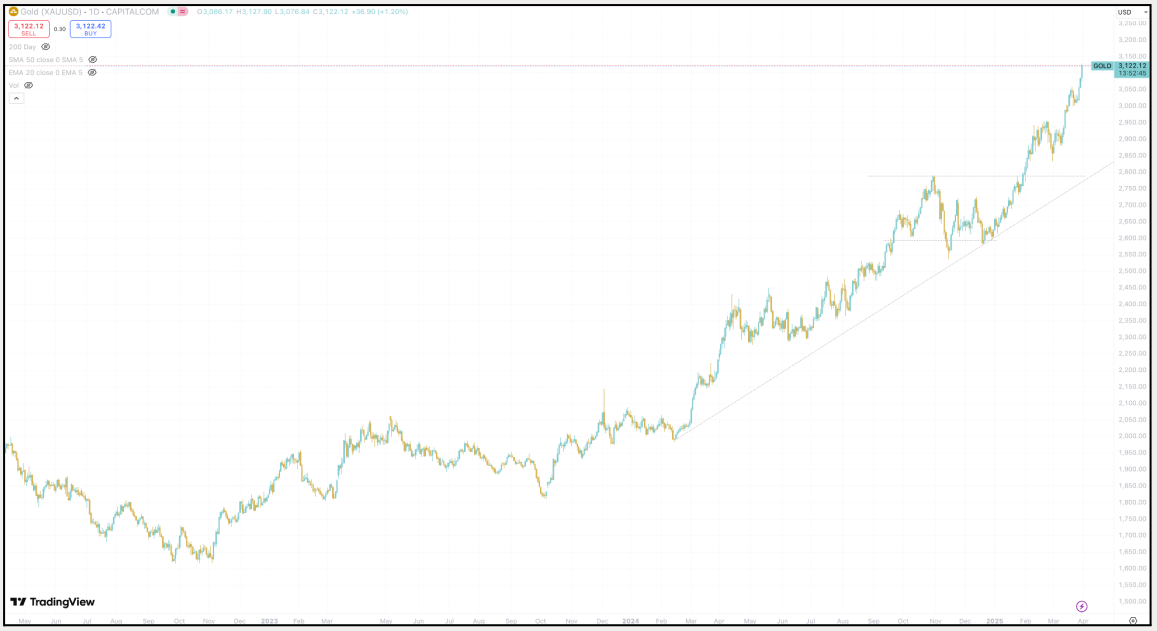
Source: FedWatch

Fedwatch easing probability is still hovering between 15% and 20%.

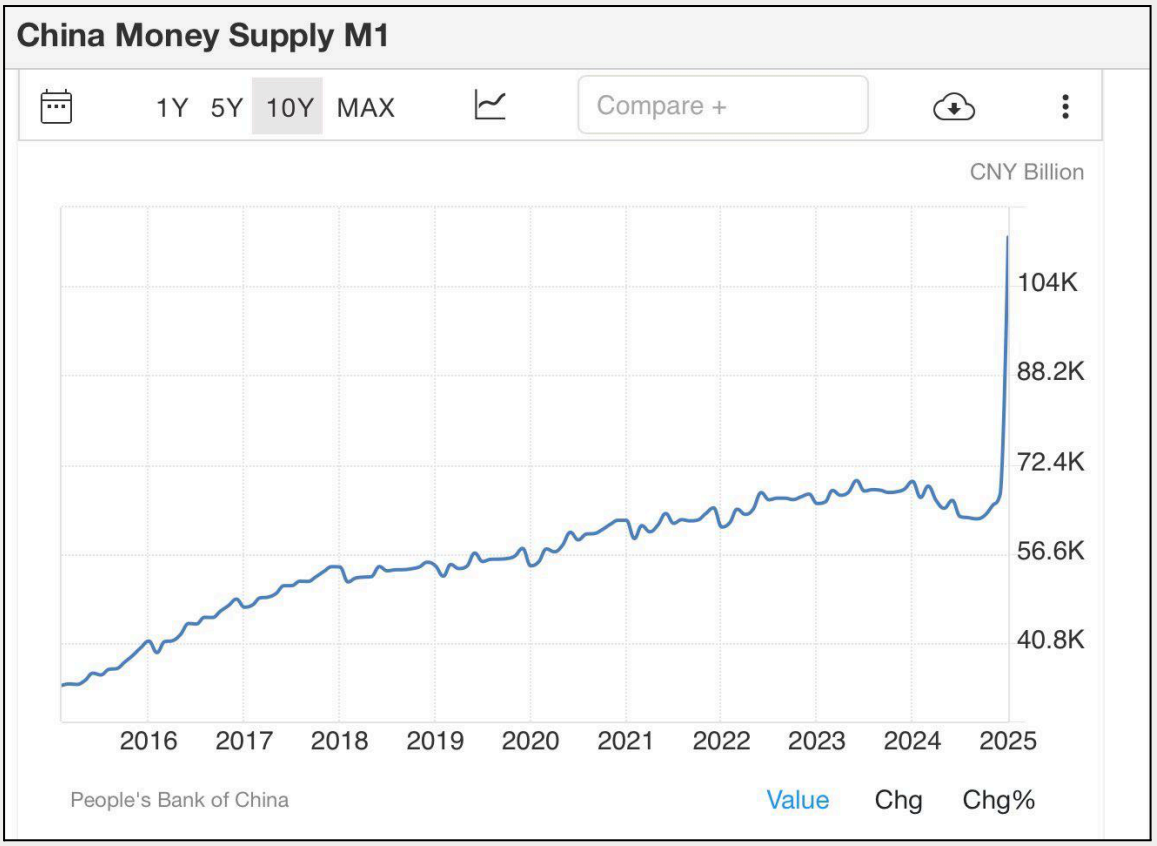
Dollar index back in the range

DXY still showing weakness on American exceptionalism tremors.

Gold trading like TRUMP coin



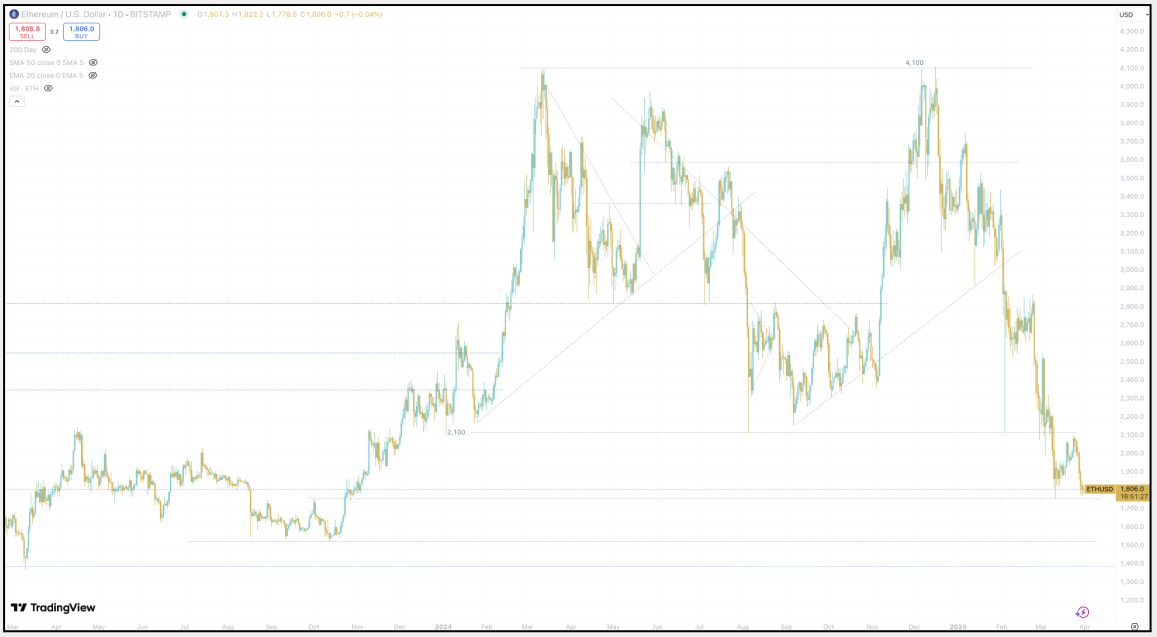
Gold is really on a tear here. It's good to see the scarcity factor kicking into gear. It's not a far stretch for BTC to eventually get there as a true hedge comparator.



Source:Tradingeconomics.com

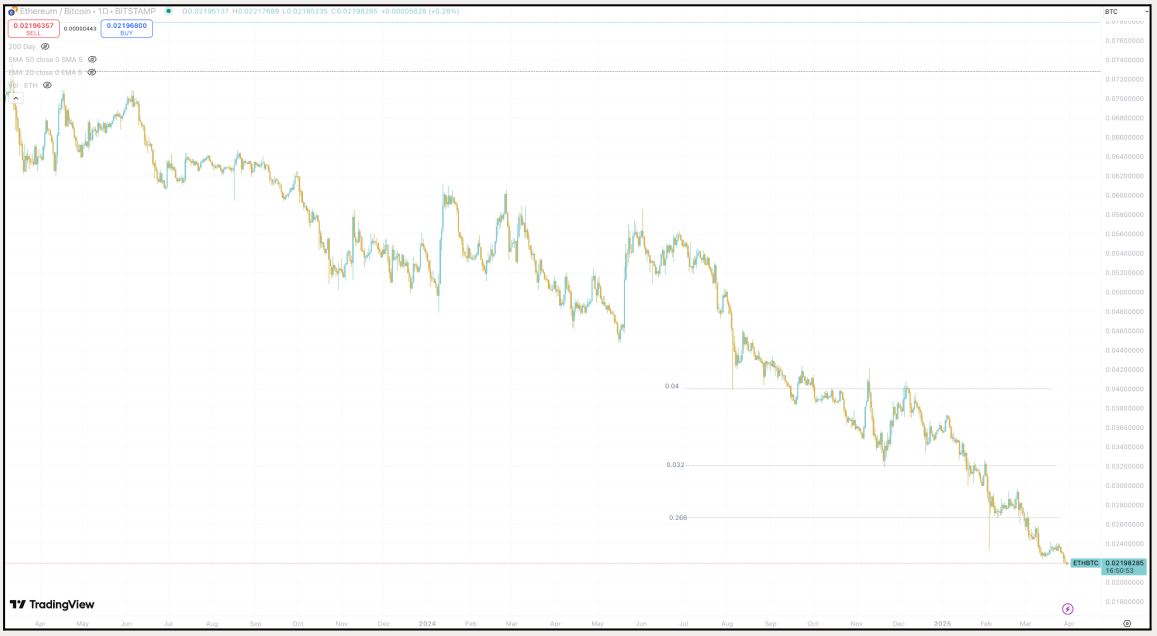
China's Central Bank now owns 2,280 metric tons (5% of its foreign reserves). The 2022 freezing of Russia's central bank assets really kicked off the sovereign gold buying, and it was led by China, India, Poland and Kazakhstan. The strategic rationale is born out of a fear of US dollar weaponisation, and of course, a hedge against inflation and debt risks. What is most interesting about the chart above is that China is stimulating its economy, and using this liquidity to buy gold. A Strategic Gold Reserve. Which again, makes me think we could get Trump moving on the Bitcoin Reserve, as a hedge against China's.. hedge.

ETHUSD



ETH still struggling.

ETHBTC



ETHBTC - Muchos struggle town.

Safe trading out there!

Jon de Wet, CIO

Spot Desk

While overall market volumes remain subdued - with daily exchange volumes falling from a $126 billion post-election peak to just $35 billion - the desk saw significant flows similarly heavily concentrated in BTC and stablecoins, as the cautiousness of crypto-native participants continues to be reflected in a market landscape by capital rotation toward perceived safe-haven assets. Still, pockets of activity persisted in select altcoins, including AERO, EUL, and MPLX, and a timely accumulation of Layer3 (L3) facilitated by the desk's algorithmic execution offering as traders saw success in strategic positioning in their ecosystems of choice.

The Australian Dollar (AUD) traded within a tight range this past week, opening at 0.62629 before briefly spiking to 0.63303, only to revert lower and close at 0.62826 amidst a mixed backdrop of neutral-to-hawkish decisions and comments from the Bank of Japan (BOJ) and Bank of England (BOE)—adding to the ongoing uncertainty around global monetary policy. Meanwhile, U.S. inflation data showed signs of persistent price pressures, with Core PCE inflation rising to 2.8%, hotter than expectations of 2.7% and traders turning their attention to this week's coming US GDP Growth Rate print as recession fears continue to permeate global markets.

In the crypto world, institutional appetite for bitcoin and stablecoins continued to surge as bitcoin dominance pushed multi-year highs - underscoring the lack of a broader token resurgence as 'Alt Season' remains elusive and capital continues to concentrate in safe-haven assets. Yield-bearing stablecoins - including tokenised US treasuries - such as BlackRock's BUIDL, Ethena's USDe & Sky Dollar's USDS have continued to cement themselves as a critical focus area for TradFi players, with JP Morgan analysts predicting that they could expand to 50% of the total stablecoin market cap unless regulatory changes intervene; leaving market participants looking for optimal ways to find exposure to the unflinchingly uptrending

total stablecoin market cap with names like Ethena (ENA) and Ondo (ONDO) sitting top of mind.

Underscoring the institutional BTC focus was one of 2021's most infamous retail speculation plays officially entering the crypto arena this week, with GameStop (GME) announcing a $1.3 billion convertible note issuance to fund a corporate Bitcoin treasury—a move drawing parallels to MicroStrategy's high-profile BTC pivot; however investors were left split as the move failed to lift sentiment in either the crypto or traditional spheres and Bitcoin (BTC) and risk assets more broadly continued to stutter in the face of an endlessly turbulent macroeconomic and geopolitical environment.

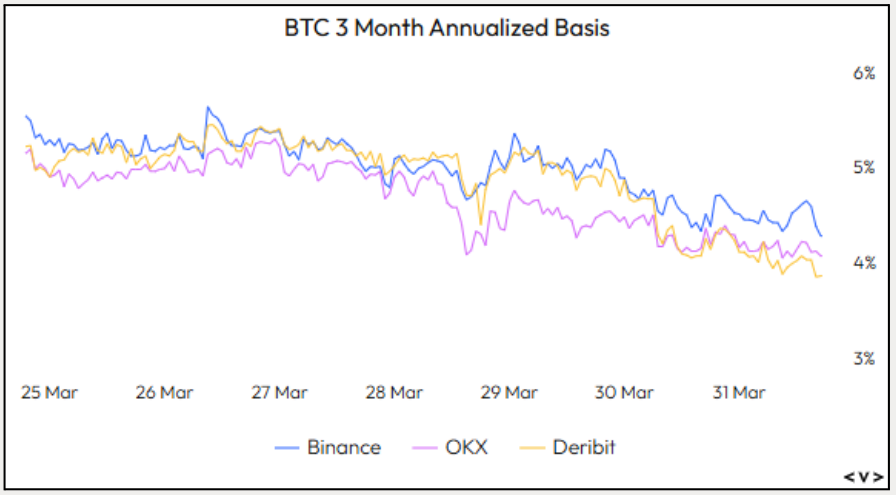
The OTC desk continues to offer tailored cryptocurrency liquidity solutions, offering competitive pricing across major coins, altcoins, and memecoins, paired with key fiat currencies. With T+0 settlement, we ensure seamless trading and settlement.

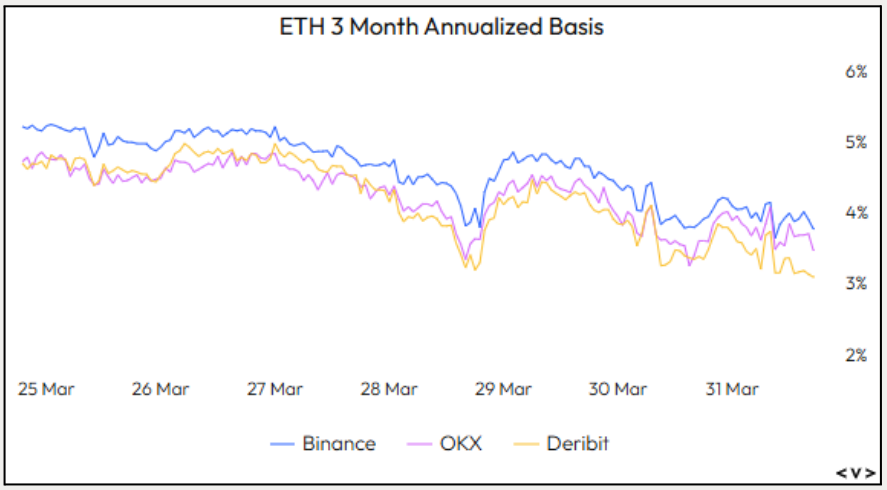
Ben Mensah, Trading Analyst

Derivatives Desk

WHOLESALE INVESTORS ONLY

Basis rates on BTC and ETH grind lower over the week.





Source: Velo Data

For investors looking to ‘buy the dip’ - accumulation structured product strategies are worth considering:

SOL Accumulate

Suitable for SOL Investors, Funds, and Long-Term Holders, a SOL accumulator is a structured product designed for investors looking to systematically buy SOL over time, often at potentially better prices than a simple dollar-cost-averaging (DCA) strategy.

Key Terms

- **Underlying Asset:** Solana (SOL)
- **Initial Fixing Price:** 125 USD
- **Tenor:** 13 weeks
- **Strike Price:** 84% of the initial fixing price = 105 USD
- **Knock-Out (KO) Level:** 116% of the initial fixing price = 145 USD

Leverage & Purchase Price

- If SOL fixing price is **above** the strike (**105 USD**), the investor **buys 1× notional SOL at 105 USD**.
- If SOL fixing price is **below** the strike (**105 USD**), the investor **buys 2× notional SOL at 105 USD**.

Observation & Settlement

- Observation Frequency: Daily barrier observation
- Settlement Frequency: Weekly
- Knock-Out Event: If at any observation, SOL’s fixing price reaches or rises above 145 USD, the product terminates early.

Key reasons why an investor might look into this strategy:

1. Accumulating a Large SOL Position Over Time
2. Potentially Better Pricing vs. Spot Purchases

3. Built-in Exit if SOL Surges (Knock-Out Protection)
4. Weekly Cash Flow Optimisation
5. Potential for a Favorable Exit if SOL Surges (Knock-Out Protection)
    a. If SOL rises above 145 USD, the accumulator terminates early, and no further purchases occur.
    b. This acts as a built-in exit strategy, preventing the investor from continuing to buy into an aggressive rally where they might prefer to wait for a pullback instead.

What to Watch

US Trade Policy Review & Tariff Implementation (Tues Apr 1 / Wed Apr 2)

- The US finalises its Trade Policy Review on Apr 1, ahead of major tariff changes on Apr 2. Markets brace for 25% auto duties, new agricultural levies, and the end of exemptions for Canada/Mexico. Inflation implications and retaliation risk in focus, though the final scope may be narrower than rhetoric suggests.

RBA Rate Decision (Tues Apr 1)

- No change expected after February's 25bp cut to 4.10%. Recent soft CPI and jobs data argue for easing, but upbeat GDP and hawkish post-meeting commentary from Bullock and Hauser suggest a pause. The RBA is likely to retain a cautious, data-dependent stance.

US ISM PMIs – Manufacturing (Tues Apr 1), Services (Thurs Apr 3)

- ISM Manufacturing is seen unchanged at 50.3, but S&P's flash PMI showed renewed contraction and falling output. ISM Services likely to soften to 53.0 (prev. 53.5), with inflation risks building via tariffs and wage pressures. Pricing commentary and export demand key to watch.

US Non-Farm Payrolls (Fri Apr 4)

- Markets expect 128k jobs added in March (vs. 151k prior), with unemployment rising to 4.2%. Private hiring remains steady, though government layoffs may drag. Average hourly earnings seen +0.3% m/m. Powell speaks post-release — his tone will help shape the near-term Fed outlook.

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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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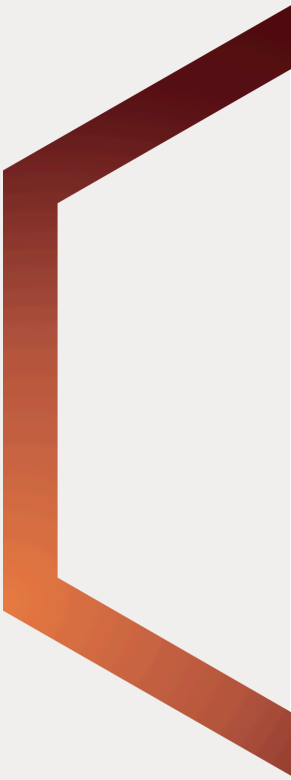
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