

Weekly Crypto Market Wrap

22 April 2025



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

Week in Review

- Paul Atkins, [nominated](#) by Trump, has been sworn in as SEC chair, strengthening regulatory oversight.
- Kraken [launches](#) stock/ETF trading for US crypto users, also launches FX perpetual futures and adds forex trading, expanding its derivatives offerings.
- Hong Kong [approves](#) Ethereum staking ETFs, with Huaxia adding staking to its Ether ETF, indicating growing institutional interest.
- MicroStrategy [adds](#) 3,459 BTC (\$285.8M); total now 531,644 BTC.
- Canada to [launch](#) first spot SOL ETFs with staking; 3iQ taps Figment.
- Securitize [acquires](#) MG Stover, now top digital asset fund admin with \$38B AUM.
- GSR [backs](#) \$100M SOL treasury via Upexi.
- Coinbase [launches](#) CFTC-regulated XRP futures.

Technicals & Macro

BTCUSD



Source: TradingView

Key levels

70,000 / 74,000 / 92,000 / ~110,000 (just north of the all-time high)

Macro crosscurrents intensify

The past week was a critical inflection point across risk markets, and Bitcoin's response underlined its evolving, but still imperfect, macro sensitivity.

Markets spent the week recalibrating - the impact of the rare earth metals block crystallized this week as U.S. supply chains began to seize up. MP Materials, the largest U.S. rare earth miner, formally halted exports to China, citing prohibitive retaliatory tariffs. China's aggressive retaliation to Trump's tariffs through rare earth exports occurred on April 4th, by creating a special license. The move has sent shockwaves through global manufacturing supply chains, tech equities, and, notably, the inflation outlook this week. With

CPI-forward swaps ticking higher and nominal bond yields up (US 10Y +26bps) following suit, stagflation risks are no longer a side narrative - they are the narrative. The US relies on China for 70% of its imports of all rare earth compounds and metals, which are used in a wide range of products - everything from smartphones to military defence. This is clearly inflationary, and of huge concern.

In the midst of this chaos, BTCUSD held midweek before rallying sharply into the weekend, closing above 82,000 and now hurtling toward 90,000. The technical price action remains orderly: the pullbacks are being bid by real money buys, and higher lows continue to confirm a bullish structure.

Gold's parabolic move (+3% WoW) was the real standout, but BTC's resilience is quietly impressive. Correlation metrics now show BTC's 30-day rolling correlation with Gold at 0.68 - the highest since Q1 2022, highlighting the narrative transition from "risk asset" to "alternative hedge" that long-term holders have been anticipating for years.

Still, it's not all roses: volatility remains elevated (BTC ATM vol 1m ~65%) and funding markets reflect a preference for cautious long exposure rather than smashing outright leveraged positions, a sign that institutions and smart money are increasingly dominating flows. Conviction is growing, but fear still lingers beneath with the uncertainties around this trade war.

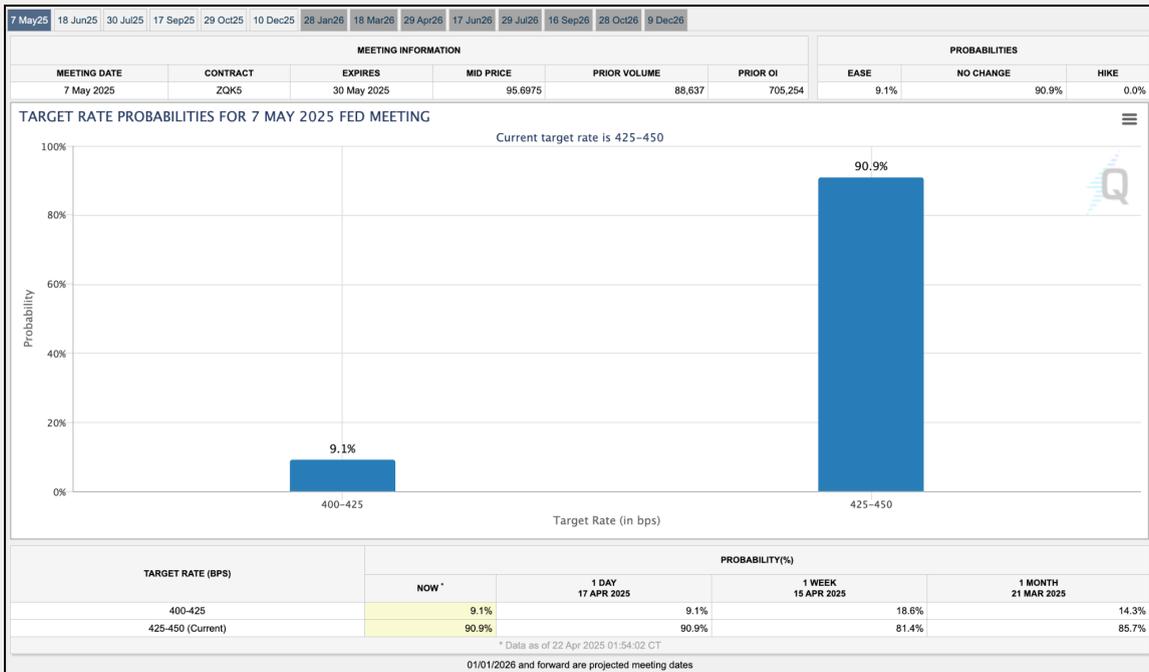
NASDAQ/BTCUSD



Source: TradingView

Nasdaq's moderate recovery juxtaposed against BTC's consistent outperformance underscores investor appetite shifting amidst ongoing macroeconomic volatility.

Fed expectations firm up



Source: FedWatch

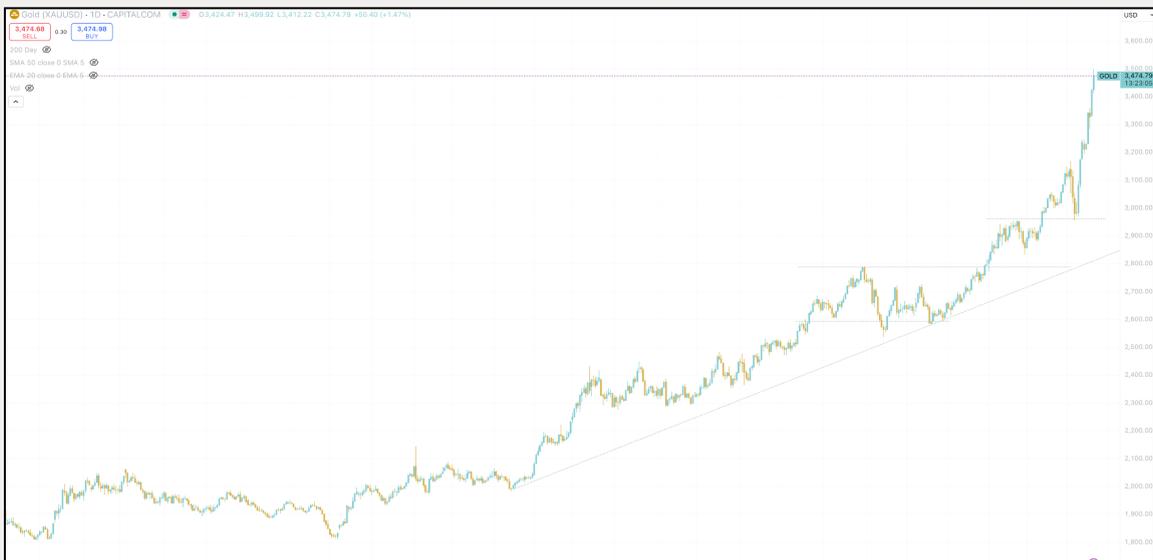
Fed futures now price a 90% chance of a hold at the May 7th meeting, with only ~24bps of total cuts priced for 2025 (down from ~58bps a month ago). The message: policy is staying tighter for longer, and asset performance could increasingly lie with those with structural tailwinds and scarcity (Bitcoin, Gold, inflation linked assets).

Dollar index tanks



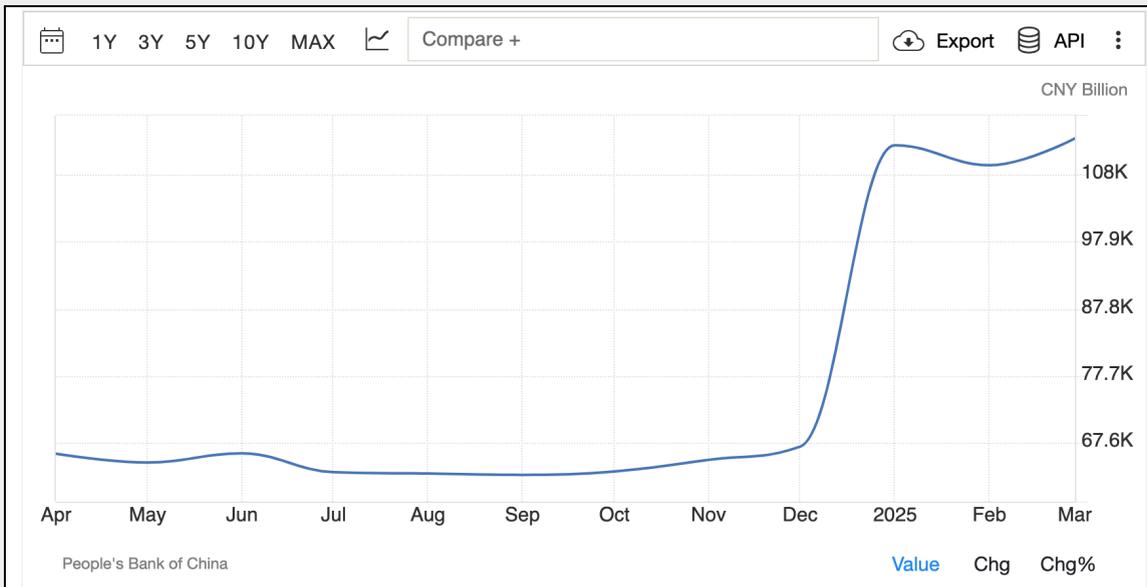
DXY fell to a multi-year low last week, a symbol of nervousness around US hegemony, and further exacerbated by weak Philly Fed manufacturing data and soft retail sales ex-autos. While the Fed's May meeting remains priced for a hold (88% odds), the bond market's loud message is that monetary conditions are tightening through yield curves, not policy rates.

Gold goes full-tilt



Gold is absolutely unstoppable right now, and Jim Rickards is ecstatic.

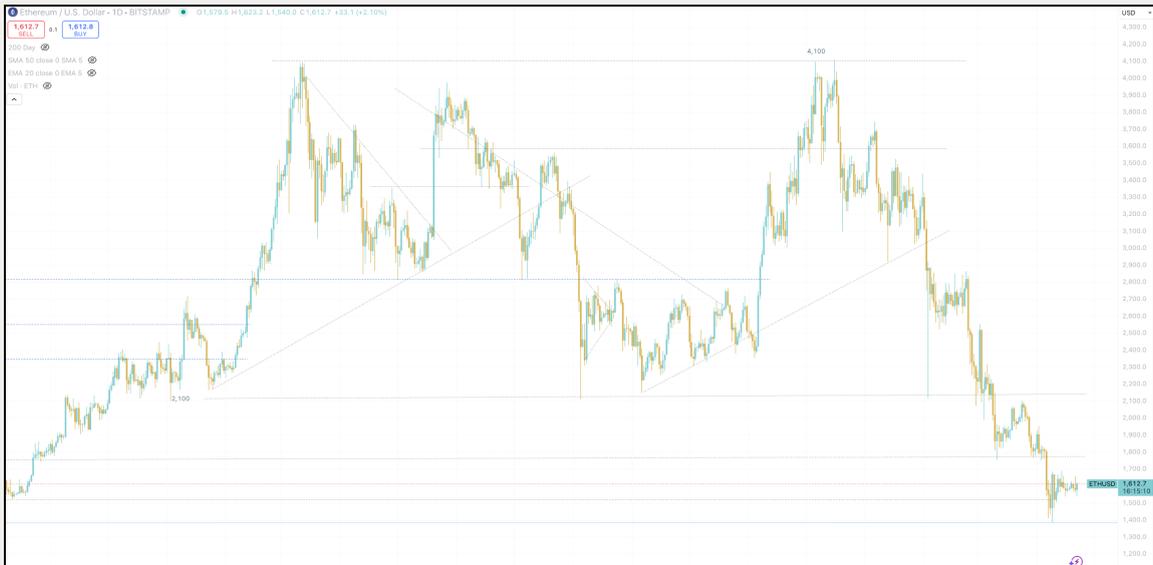
China's M1 supply on the move again



Source: Tradingeconomics.com

China's M1 supply is on the move with liquidity metrics grinding higher.

ETHUSD



ETHUSD - still struggling to get a break down here, despite the USD in the basement.

ETHBTC



ETHBTC - Kinda like gold, but upside down.

The medium-term view remains constructive as Bitcoin continues to weather macro shocks with increasing maturity. Sharp pullbacks likely represent opportunities rather than trend reversals. We maintain a fundamental bias toward accumulation into weakness while emphasising risk discipline.

Safe trading out there!

Jon de Wet, CIO

Spot Desk

Major U.S. indices close the week down, while the cryptocurrency market experiences growth despite volatility in majors. Do we dare use the forbidden word “decouple”?

Stocks did not trade on April 18 due to Good Friday, however sector specific movements were notable during the week. The technology sector declined, influenced by news from the US government that they would add new restrictions on chip exports to China as the tension escalates between the two largest economies in the ongoing trade war. Conversely, the utilities, non-energy minerals and communication sectors held up during the shortened trading week. The commodity sector also performed well with gold rising over 3% and oil prices surging 4.3% on geopolitical news.

Investors reacted positively to earnings reports and economic data despite the ongoing trade tensions. Future movements may hinge on the Federal Reserve's policy decisions, with the next meeting scheduled for May 6/7 - potential interest rate cuts could influence investor sentiment and market dynamics.

Wednesday April 16 2025			Actual	Previous	Consensus	Forecast		
12:00 PM	CN	GDP Growth Rate YoY Q1	5.4%	5.4%	5.1%	5.2%		
12:00 PM	CN	Industrial Production YoY MAR	7.7%	5.9%	5.6%	5.8%		
12:00 PM	CN	Retail Sales YoY MAR	5.9%	4%	4.2%	4.4%		
04:00 PM	GB	Inflation Rate YoY MAR	2.6%	2.8%	2.7%	2.8%		
10:30 PM	US	Retail Sales MoM MAR	1.4%	0.2%	1.3%	1.1%		
11:45 PM	CA	BoC Interest Rate Decision	2.75%	2.75%	2.75%	2.75%		
11:45 PM	CA	BoC Monetary Policy Report						

Source: TradingEconomics

Market participants' growing unease over the trade war was reflected in the bond and money markets as U.S. bonds experienced their fifth consecutive week of outflows.

Among volatility in the majors, the total crypto market cap closed out the week recording a gain of 1.21%, rising from 2.62T to 2.65T. Bitcoin's price remained relatively stable, closing out the week with a gain of 1.79%. Solana and XRP also had positive weeks, recording weekly gains of 10.0% and 4.2% respectively, while ETH, ADA and DOGE all had weekly losses of less than 2%.

As the US dollar bleeds lower, AUD/USD continues to rise, posting gains of 1.85% for the week and currently 8.6% from local lows. As a result, on-ramping demand was notably higher as clients saw high value in offering AUD, taking advantage of the extreme volatility. The desk noticed 2-way crypto flows with a skew towards the offer. Clients were accumulating majors such as BTC and ETH. We noticed clients placing TWAPs ranging from 24 hours to 1 week on their various mid-large cap crypto holdings in an attempt to minimise market impact and capture a favourable result.

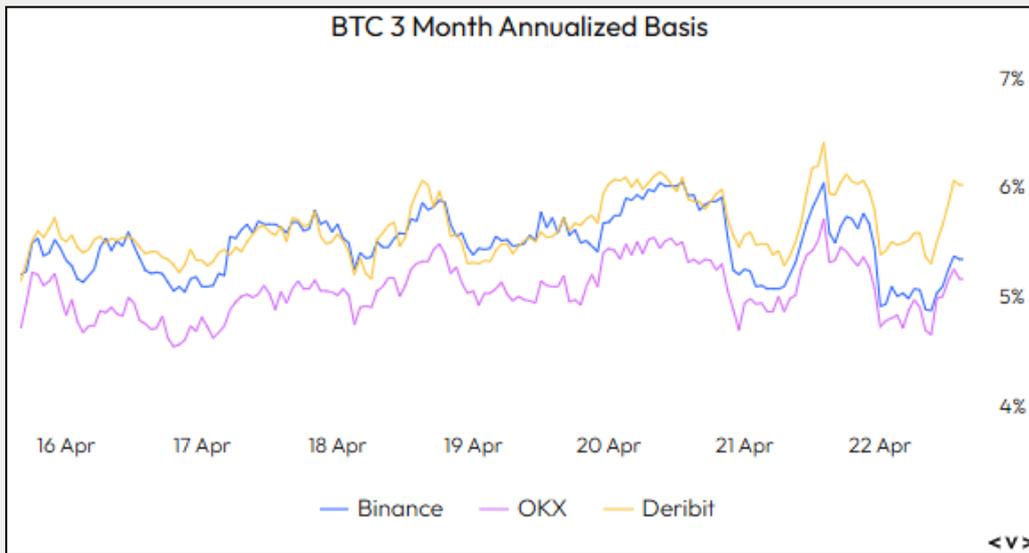
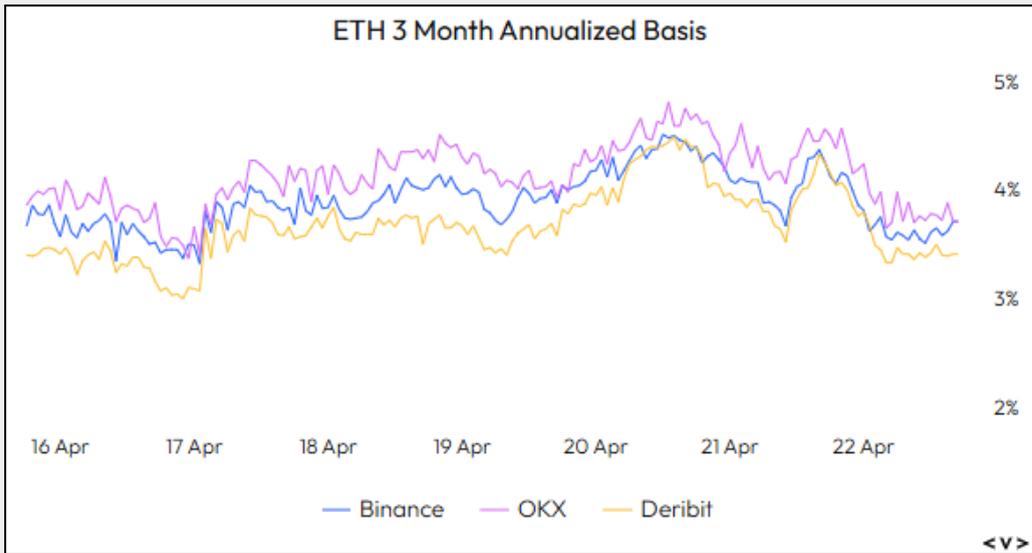
The OTC desk continues to offer tailored cryptocurrency liquidity solutions, offering competitive pricing across major coins, altcoins, and memecoins, paired with key fiat currencies. With T+0 settlement, we ensure seamless trading and settlement.

Oliver Davis, OTC Trader

Derivatives Desk

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The basis remains in a consistent range for both BTC and ETH, and we expect the BTC basis to stay within the 4–6% band until there is greater clarity around trade policies, bond market dynamics, and the U.S. monetary policy response to these developments.



Trade Idea: Selling upside volatility

Global macro uncertainty surrounding U.S. trade policy, the U.S. bond market, and the Fed's potential actions have led to increased volatility. We expect the global money supply to be a significant price driver for BTC over the next 6-months. The Fed will likely hold off on rate cuts to assess how the economy reacts to U.S. trade policies. Given the expected slow pace of these developments, we don't anticipate a sharp rally in the near term. As such, selling upside volatility could offer attractive yields in the interim.

Yield Exit Note sample terms:

For a 27th June BTC Yield Exit Note with 95k Strike Price one can generate 4.8% absolute Yield

There are two possible outcomes at expiry

- BTC expires above 95k: Receive 95k USD per BTC invested + 4.8% yield paid in USD
- BTC expires below 95k: Receive back BTC margin + 4.8% yield paid in BTC

Get in front of the derivatives desk for info!

Austin Sacks, Derivatives Trader

What to Watch

PBoC Loan Prime Rate (Sunday, April 21):

- The People's Bank of China is expected to keep its benchmark Loan Prime Rates unchanged, with the 1-year at 3.10% and the 5-year at 3.60%. While no immediate action is anticipated, markets are eyeing a possible Reserve Requirement Ratio (RRR) cut in response to mounting pressure from US tariffs.

Eurozone Flash PMIs (Wednesday, April 24):

- April's flash PMIs are projected to show a slowdown, with manufacturing expected at 47.1 and services at 50.3. Weak data could solidify expectations for an ECB rate cut in June, especially amid sharply deteriorating sentiment indicators and trade war-related uncertainty.

PBoC MLF Update (Friday, April 26):

- China's central bank will release its 1-year Medium-Term Lending Facility results, now under a new auction-based pricing system. This change signals a reduced reliance on the MLF as a policy benchmark and hints at a neutral monetary stance amid rising borrowing costs and global trade tensions.

Japan Tokyo CPI (Friday, April 26):

- Tokyo's CPI, a key early inflation gauge, comes amid heightened uncertainty due to US tariffs. BoJ Governor Ueda has acknowledged growing risks but remains committed to achieving the 2% inflation target, with policy decisions expected to remain cautious.

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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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