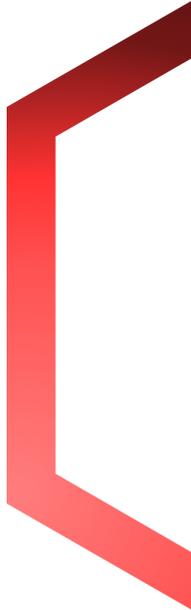


Weekly **Crypto** Market Wrap

16 March 2026



ZEROCAP.COM

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Week in Review

- Spot Bitcoin ETFs [record inflows on all five trading days](#), totalling US\$767M; Spot Ethereum ETFs added US\$160.8M.
- U.S. Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) [agree to coordinate crypto regulation](#).
- Stanley Druckenmiller says stablecoins could [power global payments within 10–15 years](#).
- Crypto-friendly fintech Revolut receives [approval to launch Revolut Bank UK](#); enabling FSCS-protected deposit accounts.
- BlackRock's staked ETH ETF iShares Staked Ethereum Trust ETF launches; [records US\\$15.5M in first-day volume](#) and more than US\$100M in assets.



Technicals & Macro

Markets

z Zerocap		Trading & macroeconomic update — 16 March 2026 (Australia EOD)							
CRYPTO		EQUITIES			COMMODITIES		COMMODITIES (CONT.)		
ASSET	CHG	INDEX	LEVEL	CHG	ASSET	CHG	ASSET	CHG	
BTC	+4.2%	ASX 200	8,569	-0.5%	Brent	+12%	Iron ore	+1.5%	
US\$71,300		S&P 500	6,632	-0.6%	US\$104/bbl		US\$101.60/t		
ETH	+6.0%	Dow Jones	46,548	-0.3%	WTI	+8%	Copper	USD press.	
US\$2,098		Nasdaq	22,105	-0.9%	US\$99/bbl		US\$12,860/t		
FX		Nikkei 225	53,820	-1.2%	Gold	-2.0%			
PAIR	LEVEL	Kospi	5,487	-1.7%	US\$5,023/oz				
AUD/USD	0.699	Hang Seng	25,466	-1.0%					
		DAX	23,447	-0.6%					
		FTSE 100	10,261	-0.4%					
		Euro Stoxx 50	5,717	-0.6%					

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Global equities posted another negative week as the Iran conflict continued to dominate macro sentiment. Oil prices stabilized near

\$100-105 per barrel as the Strait of Hormuz remained effectively closed, sustaining inflation fears and capping risk appetite.

Wall Street extended its losing streak to three weeks, with the S&P 500 down 1.6% for the week and the Dow shedding about 2%.

European markets were comparatively resilient - the Euro Stoxx 50 slipped just 0.06% for the week - while Asia bore the brunt of the sell-off, led by a 3.24% weekly drop in the Nikkei and a 1.7% decline in the Kospi on Friday alone.

The US data backdrop offered limited comfort: core PCE came in at 0.4% month-on-month and 3.1% annualised, still well above the Fed's 2% target, and the February payrolls report printed a shock -92k, pushing unemployment to 4.4%. With elevated oil keeping inflation breakeven bid and the labour market cracking, the stagflation read-through is becoming harder to dismiss.



Source: TradingView

Crypto delivered its strongest week since September 2025, with BTC rallying approximately 9% from Monday's lows and reclaiming ~US\$71,300. ETH followed, gaining about 6% and holding above the US\$2000 level. The rally was supported by a notable return of ETF flows - US spot Bitcoin ETFs logged their first five-day inflow streak of 2026, pulling in approximately US\$767m for the week, with the strongest day on Monday at ~\$251m led by BlockRock's IBIT. Similarly,

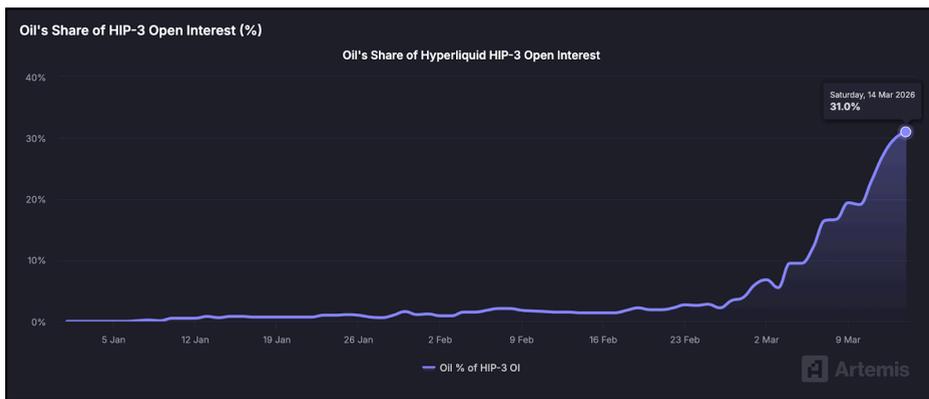
spot Ethereum ETFs added roughly US\$212m across four consecutive days of inflows.



On the treasury front, Strategy added another 1,360 BTC, while Tom Le's Bitmine Immersion Technologies announced a US\$128m ether purchase, and the Ethereum Foundation sold 5,000 ETH to Bitmine in a US\$10.2m OTC deal. The institutional conviction story is clearly still intact, but the key question remains whether this is a sustainable

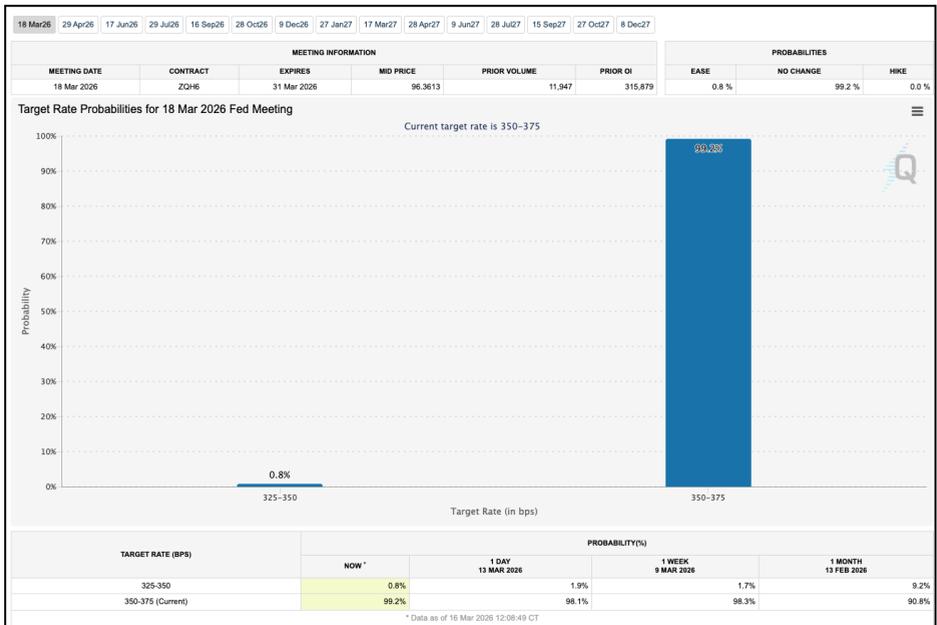
shift in sentiment or just a reflexive bid in a low-liquidity environment.

BTC remains range-bound between US\$63k and US\$73k and sits roughly 19% below its January opening levels. Importantly, the correlation with equities has weakened noticeably since the war began. BTC is outperforming both tech and gold on a two-week basis, which may indicate an evolving role as a macro-diversifier rather than a pure risk-on instrument.



Beyond the majors, the on-chain and structural picture continued to develop. Hyperliquid's HIP-3 markets hit a fresh record in open interest at roughly \$1.3 billion, with oil's share of total OI surging to

31% by March 14 from negligible levels in January. Tokenized gold supply also broke higher, reaching approximately 1.2 million ounces on-chain (~\$6.1B), benefiting from both the traditional safe-haven bid and growing institutional comfort with on-chain wrappers as a distribution rail.

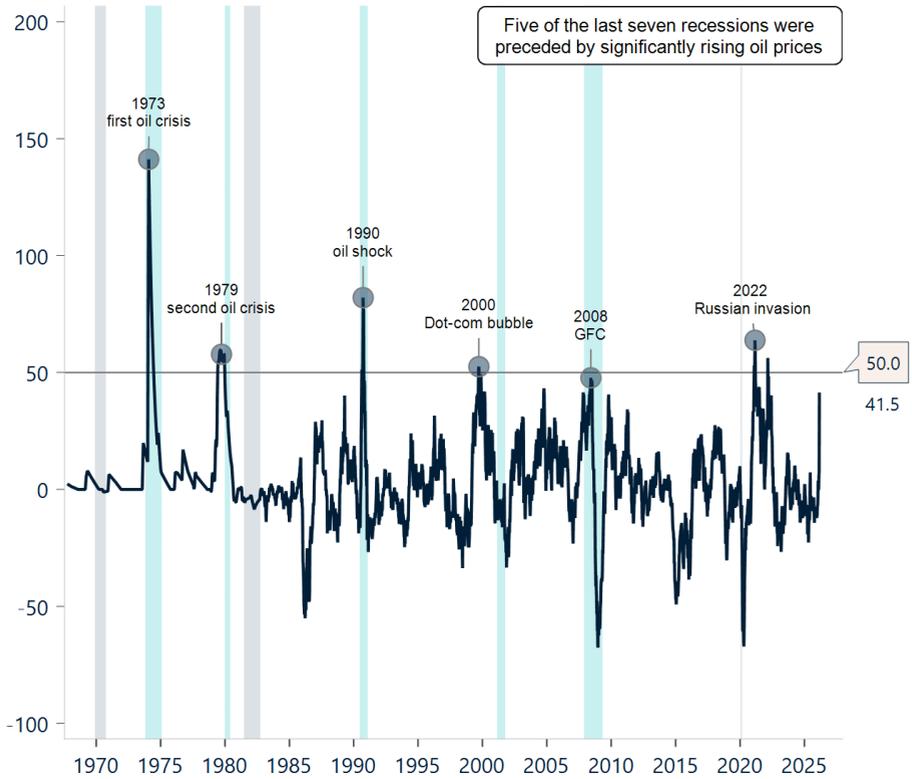


The Fed meets on March 17-18, with the decision due Wednesday US time. A hold at 3.50-3.75% is near certain (99% market pricing). The

real event risk is in the updated dot plot and Summary of Economic Projections. With core PCE at 3.1%, oil above \$100, and payrolls now negative, the FOMC is stuck between a weakening labour market and re-accelerating inflation expectations. Markets currently price only a single 25bp cut for 2026, likely not before June at the earliest. This is a significant reprice from the roughly 50bp of cuts that were expected as recently as February. Powell's final press conference before his term expires on May 23 will be closely watched for any signal on how the Fed intends to navigate the oil shock.

Recessions typically precede or coincide with oil price shock

Oil price deviation from the one-year trend line



Source: Convera, Macrobond

Desk take: The macro regime has shifted decisively from 'disflation' to 'stagflation risk'. Oil above \$100 is tightening financial conditions globally and forcing central banks into a more hawkish posture. Crypto's relative strength versus equities this past week is noteworthy and the ETF flow reversal is encouraging, but conviction should be tempered until we get a clear break out of the range. If the BTC scarcity/geo-hedge scenario starts to play out, we could be in for a run.

Emir Ibrahim, Analyst



Spot Desk

Markets solidified a nuanced shift this week as the digital asset complex demonstrated further decoupling from the cautious, headline-driven volatility seen across broader risk. While erratic geopolitical rhetoric continued to dictate global inflation expectations and drive mixed performance in U.S. equity, FX, and commodity markets; client flow dynamics on the desk sustained their transition from defensive hedging towards a strengthened re-engagement with risk as crypto continued to outperform.

Building on recent weeks in which the desk observed a broadly stalwart bid in majors despite heightening global tensions; this week saw a definitive skew toward the bid side for majors, as Bitcoin (BTC) and Ethereum (ETH) saw significant net purchasing alongside an unwavering appetite for Solana (SOL). In line with renewed risk appetite, the week also saw a marked relative contraction in Paxos Gold (PAXG) trading volumes after dominating non-majors flows for much of Q1 - indicating that the phase of "panic hedging" geopolitical risk within digital structures with gold-backed assets has largely subsided for now.

Overall, the week's desk flows implied a maturing resilience among participants who appear to be looking through recent macroeconomic and geopolitical complications - potentially as the market is seen to have already undergone its deleveraging move. This internal stabilisation view was supported by derivatives markets, where Bitcoin DVOL softened from 61 to 51 on the week. Even as global conflict persists, markets are showing a participant cohort emboldened by the asset class's resilience to negative headlines and relative outperformance.

The technical story was one of uninterrupted momentum. Printing seven consecutive green daily candles, BTC climbed from an open of US\$65,971 to close the week at US\$72,815. Ethereum followed a similar trajectory, moving from US\$1,937 to a weekly close of US\$2,178. Both assets have continued the charge through today's Asia open, aggressively testing the upper boundaries of the ranges that have capped upside since early February's move. Institutional participation returned to form a pillar of this move, with U.S. Spot BTC ETFs recording five straight days of net inflows totaling US\$763M, while ETH products captured US\$160M. Despite Bitcoin dominance ticking marginally higher, renewed risk appetite improved market breadth in the longer-tail; following the recent price surge of Erik Voorhees-led

Venice AI (VVV), capital continues to rotate heavily into the crypto-AI thematic - evidenced by Bittensor's 62% climb over the week as investors sought to build exposure in leading decentralised infrastructure at the intersection of cryptoassets and Artificial Intelligence.

In FX, AUD/USD saw a mixed week driven by two leading narratives. The pair initially surged from 0.6981 to 0.7187, outperforming the G10 complex on the back of hawkish RBA signaling as market-implied probabilities for a rate hike at the next central bank meeting (March 17) surged to 71%. This move came amid the backdrop of persistent domestic price pressures and a war and oil price shock catalyst that has domestic inflation risks skewed to the upside. The competing story was a late-week flight to safety driven by intensifying geopolitical tensions that supported the DXY and pared the AUD/USD move, pulling the pair back toward 0.6979 by the New York close. In the moves, the desk saw relatively balanced flows with a marginal skew toward AUD selling as clients leveraged the early-week strength for digital asset on-ramping. Outside of geopolitical developments; RBA, ECB and Fed interest rate decisions are all to come this week. Rates unchanged is the consensus for Thursday's FOMC in the U.S., with a "clean handover" expected as

Powell prepares to depart on May 15th; supporting the widening yield differential expectations between a steady Fed and a tightening RBA that has so far underpinned the AUD/USD strength on the year.

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

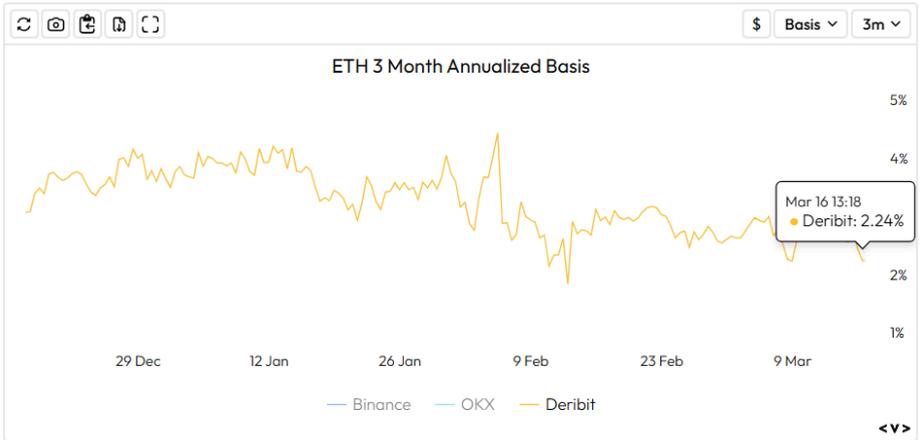
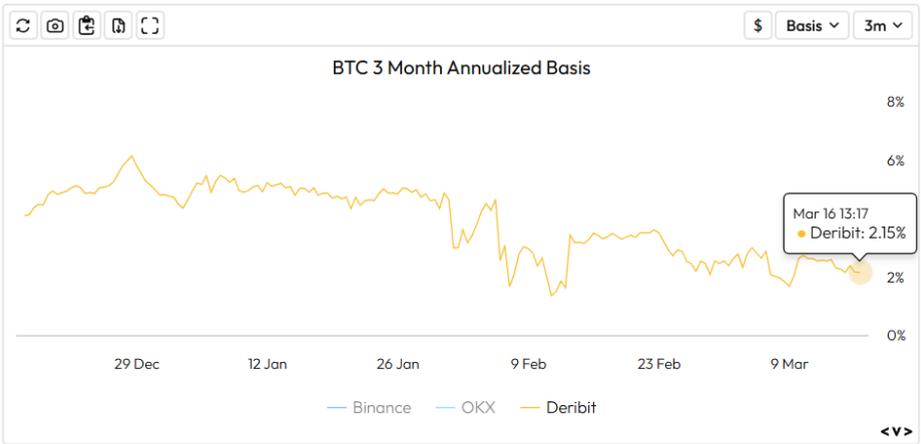
Ben Mensah, Trading Analyst



Derivatives Desk

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Basis rates for both BTC and ETH have contracted significantly over the past week. Notably, the BTC 90-day annualized rate decreased by approximately 50bps to 2.15%, while ETH currently trades higher at 2.24%. This inversion is anomalous given ETH's native staking yield; accordingly, we anticipate a convergence of these rates in the near term.



This Week's Trade Idea – BTC Yield Entry Notes

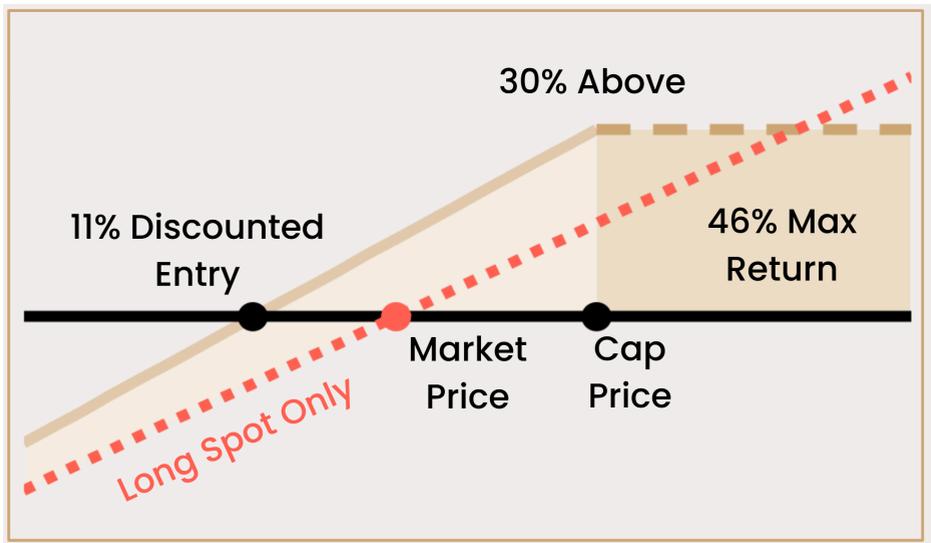
Zerocap can offer the following discount note structure on Solana (SOL):

- Underlying Asset: SOL
- Discount to Spot: 11%
- Cap Price: 30% above current spot
- Maximum Return: 46.07% in USD
- Expiry: 23 Dec 2026

Payoff at Maturity:

- If SOL expires above the Cap Price, the investor earns 46.07% return in USD.
- If SOL expires below the Cap Price, the investor acquires SOL at 11% below the current spot price.

Fig 1: Payoff diagram for SOL Discount Note



Risk Considerations:

- SOL Downside Risk: If SOL falls materially below spot, investors still purchase at an 11% discount but may face mark-to-market losses.
- Capped Upside: Returns are limited to 46.07% in USD, which means investors forego gains if SOL rallies significantly beyond the Cap Price.

- Market and Regulatory Shocks: Unexpected macro events, regulatory changes, or liquidity shocks could drive SOL below the discounted purchase level.
- Why the Structure Makes Sense Now:
- Defined Risk/Reward: Provides a discounted entry into SOL while still offering attractive capped USD returns.
- Neutral-to-Bullish Alignment: Suited for investors expecting stability or moderate upside in SOL, without the need for an outright spot purchase.
- Favorable Macro Backdrop: The Fed's rate-cutting cycle continues to provide tailwinds for risk assets, including crypto.
- Institutional Interest: Growing institutional inflows into SOL highlight conviction in its ecosystem, reinforcing the structure's appeal.

What to Watch

TUE: RBA Interest Rate Decision

WED: US Core PPI

THU: US Fed Interest Rate Decision, AU Unemployment Rate

FRI: ECB Interest Rate Decision

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