Weekly Crypto Market Wrap

30 March 2026

ZEROCAP

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🗞️ Week in Review

- U.S. spot BTC ETFs saw US$296M in outflows; ETH ETFs recorded five consecutive days of outflows for a total of US 206M.
- New York Stock Exchange (NYSE) partners with Securitize to develop a 24/7 tokenized securities platform.
- Morgan Stanley reveals 0.14% fee for its proposed spot Bitcoin ETF; set to be the cheapest U.S. offering upon approval.
- MARA sells 15,133 BTC for US$1.1B to fund convertible note repurchases; cuts total debt by ~30% to pursue AI pivot.
- Ethereum Foundation stakes 22,517 ETH (~US$46M); marks largest on-chain staking allocation to date.

🏦 Technicals & Macro

Markets

Zerocap

Trading & macroeconomic update — 30 March 2026 (Australia EOD)

CRYPTO

Asset	Level	Chg (wk)
BTC	US$66,733	–3.1%
ETH	US$1,983	–3.7%

ETH below $2,000 for first time since Feb

FX

Pair	Level	Chg
AUD/USD	0.689	–1.6%
EUR/USD	1.1514	+0.07%
GBP/USD	1.3274	+0.14%
USD/JPY	159.72	–0.35%
DXY	100.10	–0.10%

EQUITIES

Index	Level	Chg (Fri)	Chg (wk)
ASX 200	~8,260	–1.2%	–2.0%
S&P 500	6,369	–1.7%	–2.1%
5th straight weekly loss — longest since 2022			
Dow Jones	45,167	–1.7%	–0.9%
Now in correction territory			
Nasdaq	20,948	–2.2%	–3.2%
Down 12.5% from Oct high			
Nikkei 225	~52,500	–1.8%	–2.5%
Hang Seng	~24,600	–1.4%	–1.8%
DAX	~22,200	–1.3%	–2.6%
FTSE 100	~9,850	–0.8%	–2.0%

COMMODITIES

Asset	Level	Chg (wk)
Brent	US$113/bbl	+0.4%
Highest settle since war began		
WTI	~US$98/bbl	flat
Gold	US$4,524/oz	–1.1%
Near 3-month lows		
Iron ore	~US$107/t	+1.6%
Copper	~US$11,600/t	–6.9%

RATES / VOL

Asset	Level	Chg
US 10yr	4.44%	+5bp
US 30yr	4.97%	touched 5%
VIX	31.05	+13%
Highest since war began		

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The sell-off continued last week, as the Iran conflict moved into its fifth week - with no resolution in sight.

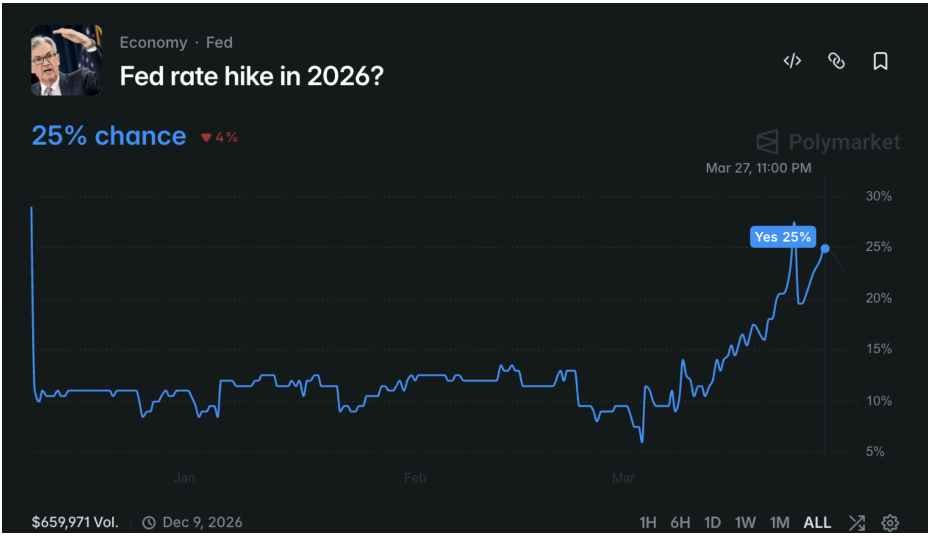
The week was bookended by market whiplash: Monday saw a sharp, headline-driven relief rally following reports that the US and Iran had held “productive” talks and halted strikes on Iranian energy infrastructure. However, this optimism completely unraveled by Thursday and Friday, as the US and Israel bombed several steel facilities and nuclear targets in Iran, while Iran launched strikes across the Persian Gulf, driving oil prices higher and stocks lower.

The S&P 500 closed Friday at 6,369 - a seven-month low - down 1.67% on the day and 2.1% for the week. The Dow shed 793 points on Friday to close at 45,167, while the Nasdaq dropped 2.15% to 20,948. All three major US benchmarks now sit below their 200-day moving averages.

Tech valuations have also compressed sharply, with the sector's forward P/E falling to 20.2x from 31.7x in just five months.

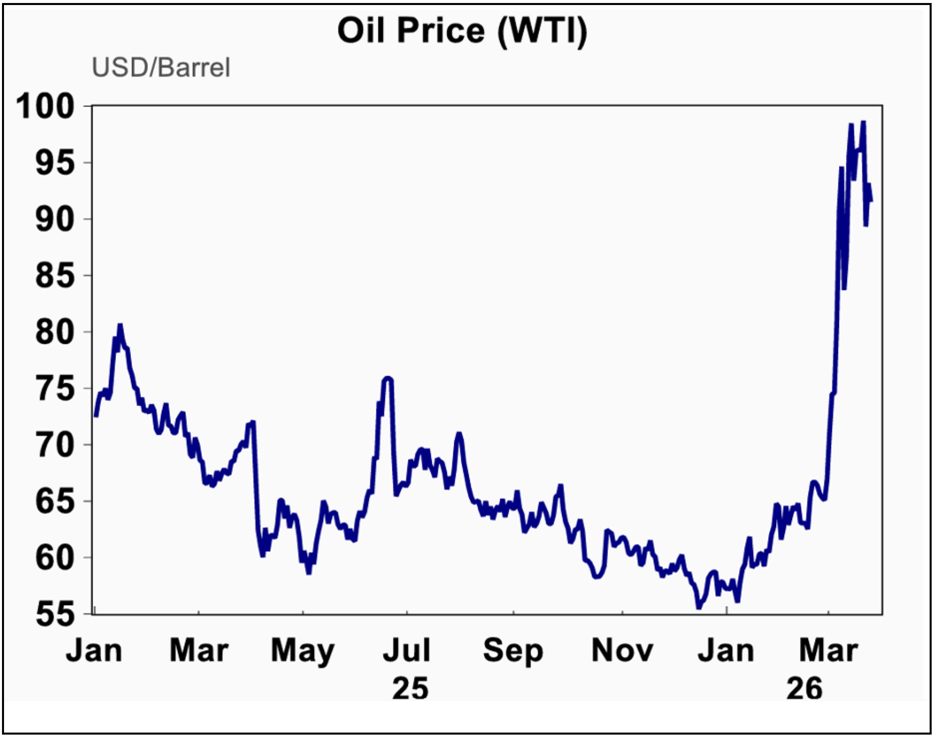
Source: Barchart

Last week's volatility and uncertainty readings reflected the prevailing macro tone. The VIX closed at 31.05, its highest level since the war began, while CNN's Fear & Greed Index dropped to "extreme fear," marking its lowest reading since November.



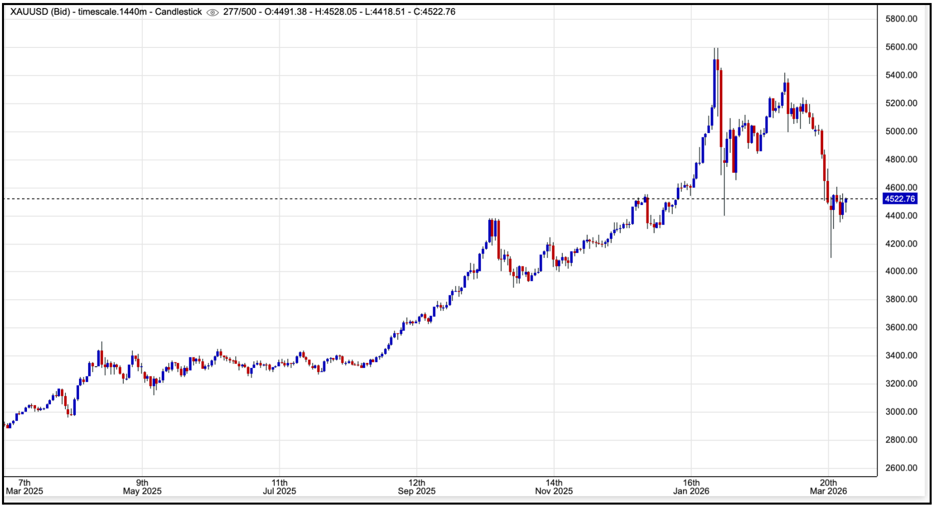
Source: Polymarket

Bond markets repriced further, with the 10-year yield rising to 4.44% and the 30-year briefly breaching 5% before settling just below that level. The move reflects entrenched "higher-for-longer" expectations, with markets now pricing in essentially no chance of a cut by the Federal Reserve before autumn and around a 25% probability of a 25bp hike this year.



Source: AMP

Oil settled at its highest levels since the war began, with Brent closing above $112 on Friday after climbing 4.2% on the session. WTI held around $98. The Strait of Hormuz remains effectively closed, and despite President Trump's pause on energy infrastructure strikes, incidents in the waterway continued to disrupt tanker flows. Iraq's force majeure from the previous week remained in effect.



Source: TradingView

Safe-haven assets caught a bid amid the conflict, as gold stabilised modestly, closing at $4,524 with a small bounce on Friday (+2.6%) after last week's historic 10.5% crash. However, it remains near three-month lows, as elevated real yields and a stronger US dollar continue to weigh on the paper market.

For crypto, the asset class followed broader risk-off moves amid last week's macro tone. Bitcoin fell around 3.1% on the week to ~$66,733, with a sharp 3.6% drop on Friday alone. As Ethereum slipped below $2,000 for the first time since February, heavy trading also hit the altcoin complex.

The March 27 quarterly options expiry, with roughly $14 billion in BTC notional, passed without a dramatic move but left positioning fragile. Bitcoin has now lost the $70,000 level that had been acting as a loose floor, and funding rates across major exchanges have turned negative, reflecting growing short positioning.

However, constructively, Bitcoin continues to outperform the Nasdaq Composite on a month-to-date basis, and the gold/Bitcoin ratio has continued to tighten, with BTC clawing back over 20 percent of underperformance versus gold over the past three weeks.

ZEROCAP INSTITUTIONAL DESK

AI Infrastructure Token Snapshot

Data as at ~24 March 2026 · Indicative only · For wholesale investors only

TOKEN	PRICE	MCAP	7D	USE CASE
VVV	~$6.15	~$277M	+109%	Private, uncensored AI inference (Venice.ai)
FET	~$0.24	~$548M	+67%	Autonomous AI agents (ASI Alliance)
TAO	~$277	~$2.7B	+56%	Decentralized AI marketplace / ML network
RENDER	~$1.85	~$960M	+38%	Decentralized GPU rendering for AI & creative
GRASS	~$0.34	~$182M	+29%	Decentralized web crawl / AI data sourcing
NEAR	~$1.46	~$1.7B	+10%	AI-optimised L1 blockchain
SKY	~$0.078	~$1.8B	+9%	DeFi governance / AI financial rails (ex-MakerDAO)
WLD	~$0.40	~$800M	+8%	Proof-of-personhood / identity

Source: CoinGecko, CoinMarketCap · Indicative only · Not financial advice

In the backdrop, the AI token infrastructure sector, such as Bittensor (TAO), has seen strong thematic interest for the past few weeks. Last week, the Zerocap desk provided market colour and desk capabilities on this crypto sub-sector here.

For any pricing needs, please get in touch with the Zerocap desk.

Emir Ibrahim, Analyst

🖥️ Spot Desk

While recent weeks have been primarily defined by a decoupling of digital assets from traditional macroeconomic stressors, correlation re-emerged this week as the fleeting optimism of early de-escalation gave way to renewed conflict, forcing a re-evaluation of risk across all asset classes. On the desk, client flow dynamics remained resilient, although a relative softening was observed as macro-driven fears resurfaced.

Bitcoin maintained a net-buy skew on the desk, while Ethereum faced net selling as it struggled to find its footing amid the broader risk-off shift; Solana saw continued accumulation. The longer-tail was punctuated by a resurgence of interest in Bittensor (TAO) and Venice AI (VVV), reflecting the market's continued search for exposure to censorship-resistant infrastructure and novel decentralised incentivisation mechanisms for intelligence models that are capturing global mindshare. PAX Gold flows remained muted following the whipsaw in gold markets despite heightened tensions; while the market turned more cautious through the week, activity still reflects a less defensive tone than the panic-hedging seen in previous months.

Price action for the week was a study in geopolitics and headline sensitivity in risk markets. Bitcoin opened the week surging to $71,817 following news of a U.S.-ordered postponement of strikes against Iranian energy infrastructure, before paring gains to close the week at $65,931 as reports of subsequent strikes on industrial, nuclear, and water facilities continued to hit the tape. ETH followed the move, posting a negative week in USD terms, closing at $1,984, while the ETH/BTC ratio also weakened as risk appetite softened.

Regional escalation was one of multiple headwinds, with the digital asset complex additionally pressured by the tech sell-off in legacy markets following Google's "TurboQuant" announcement, which highlighted material memory-efficiency gains and challenged semiconductor demand narratives that have supported many of the large-cap names driving risk and indices. Institutional caution was similarly evident in the ETF channel, with US spot BTC ETF products posting $296 million in outflows, while ETH products saw five consecutive days of selling for net weekly outflows of $206 million, illustrating continued sensitivity of institutional participation to the broader risk environment.

In FX, the structural yield differential story that has supported the AUD this year was countered by a headline-driven regime in which geopolitical developments catalysed an unforgiving “flight to safety” into the USD. AUD’s cyclical properties dominated for the week, sliding alongside broader risk assets; after setting weekly highs at $0.7062 in a volatile Monday session driven by de-escalation optimism, it weakened through the week to close Friday’s New York session near weekly lows at $0.6968, continuing to open this week lower as escalation intensified.

In terms of prints, the RBA trimmed mean came in at 3.3%, slightly below the 3.4% expectation. Rate-hike bets cooled briefly, with the market-implied probability of a May 5 hike dipping to 55% mid-week before climbing back to 69% by the end of the week as participants considered the downstream effects of re-escalation on domestic price pressures, particularly in the context of Australia’s vulnerability to global oil shocks. JOLTS and Non-Farm Payrolls headline the week’s data releases; however, conflict developments are expected to remain the primary driver.

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

WHOLESALE INVESTORS ONLY

Last week's volatility landscape was dominated by geopolitical events in Iran and the Deribit options expiry on Friday, March 27th.

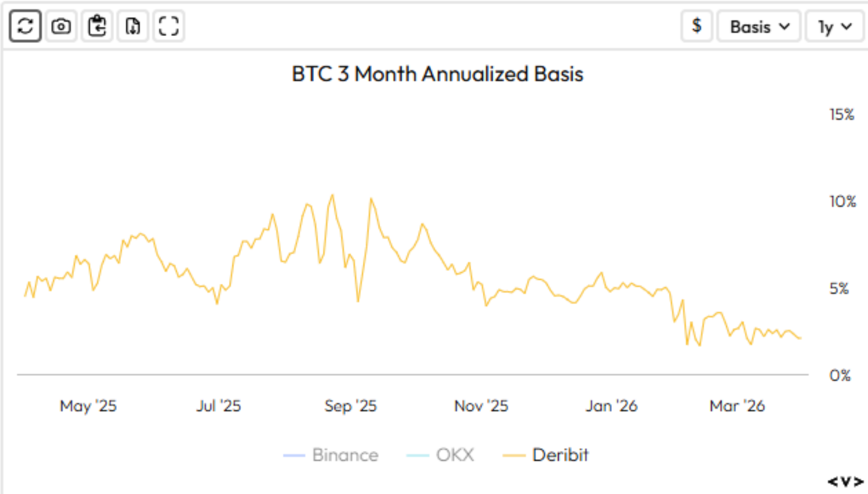
Deribit settled $14.16 billion in Bitcoin options at 08:00 UTC on March 27 - the largest options expiry of 2026 - clearing approximately 40% of open positions on the exchange. This dominated volatility dynamics throughout the week.

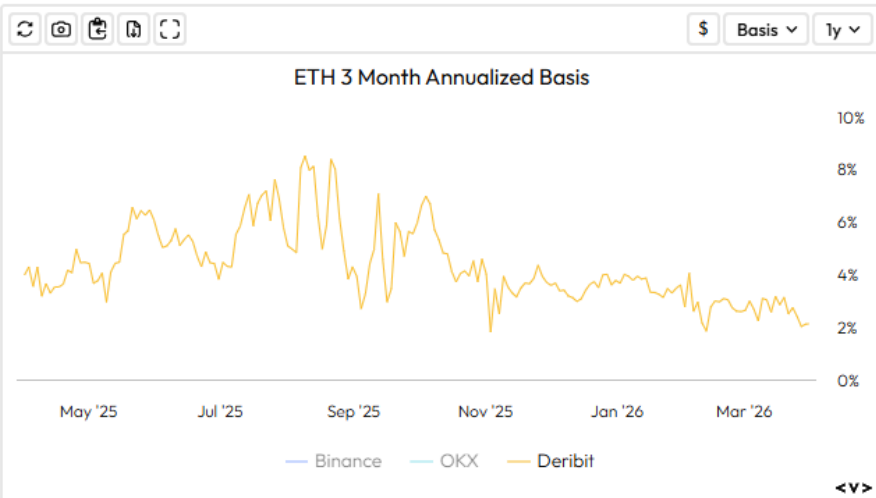
Post-expiry, open interest reset substantially, and realised volatility has remained subdued (and even compressed in pockets), most likely due to flows such as covered call selling on Bitcoin holdings. The vol term structure has been relatively flat, or at times slightly inverted, with short-term implied volatility not materially elevated versus longer tenors. Put/call skew indicated ongoing caution (elevated demand for puts in prior periods), but it moderated somewhat, and overall options demand appeared more contained compared to February's highs.

With gamma now cleared, the market is more exposed to macro and geopolitical forces. The short-term vol setup likely favours choppy price action and downside risk, although given the rapidly shifting tape, a sharp move in either direction would not be surprising.

BTC annualised forward basis continues to trade below Ethereum (BTC 3.26% relative to ETH 3.42% annualised, as profiled off the 25 December 2026 Deribit future), representing a weekly increase of 111bps and 98bps respectively.

While this inversion is historically uncommon - given BTC’s typical role as the dominant collateral and liquidity asset - the current regime reflects a structural compression in risk premia across venues. Improvements in counterparty quality, alongside the institutionalisation of derivatives markets, have reduced the excess carry historically embedded in BTC forwards.


$
Basis
1y
BTC 3 Month Annualized Basis
15%
10%
5%
0%
May '25
Jul '25
Sep '25
Nov '25
Jan '26
Mar '26
Binance
OKX
Deribit


$
Basis
1y
ETH 3 Month Annualized Basis
10%
8%
6%
4%
2%
0%
May '25
Jul '25
Sep '25
Nov '25
Jan '26
Mar '26
Binance
OKX
Deribit

This Week's Trade Idea – BTC Discount Notes

With geopolitical turbulence persisting, price action is likely to be driven by headline developments, both positive and negative. This may present an opportune time to sell upside BTC premium in exchange for a discounted BTC entry price.

The BTC Discount Note provides investors with a defined-risk structure for gaining exposure to BTC, combining a discounted entry level with capped upside participation.

Trade Idea: BTC Discount Notes

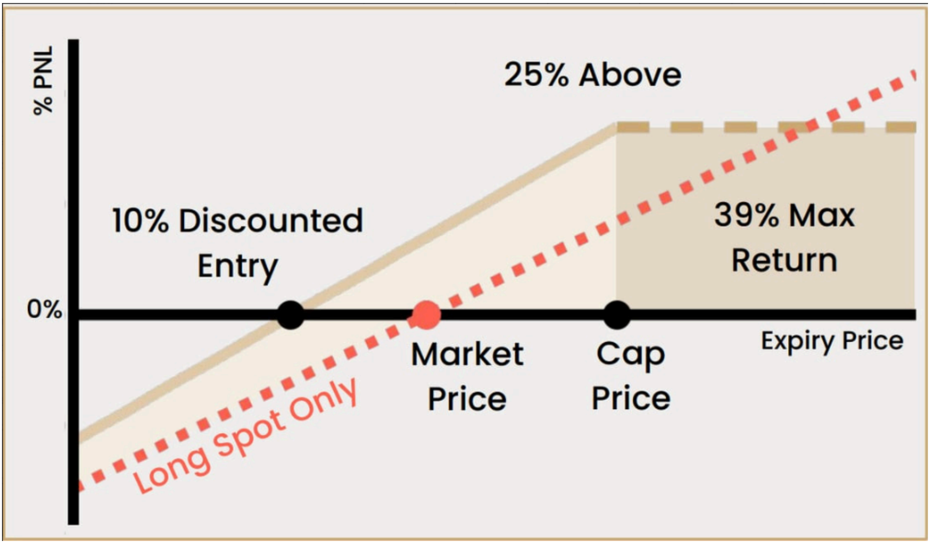
Proposed Structure:

Instrument: BTC Discount Note
Discount to Spot: 6%
Cap Level: 15% above current spot
Max return: 22.34%
Expiry: 25 September 2026

- At maturity, the investor either receives a fixed USD coupon if BTC is above the cap level, or acquires BTC at a predefined discount to today's spot price if the asset settles below the cap.
- Hence the investor is either participating in some of the upside performance or receiving a very attractive return.

Payoff at Maturity:

- If BTC expires above the Cap Price, the investor earns a 22.34% return in USD.
- If BTC expires below the Cap Price, the investor acquires BTC at 6% below the current spot price.



Payoff Diagram for a 10% discount note with 25% cap. Please note the above structure is for a 6% discount note with a 15% cap.

Risk Considerations:

- Provides a strategic entry point into BTC at a material discount, well suited for investors with a moderately bullish outlook.

- Offers a definition upside of 22.34% in USD, attractive in an environment where BTC outperforms but does not experience a runaway rally.
- Risk is limited to the initial investment, making this a measured approach to gain exposure to BTC's long term growth potential.

👀 What to Watch

TUE: RBA Meeting Minutes

WED: US JOLTs Job Openings

THU: AU Balance of Trade

FRI: US Nonfarm Payrolls (Mar), US Unemployment Rate (Mar)

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