

# Weekly **Crypto** Market Wrap

10 March 2026



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## Week in Review

- [Trump](#) says the Iran war will be over “pretty quickly” but the U.S. hasn't “won enough” yet, as Israel launches strikes on Tehran.
- The US Dollar loses momentum as [Oil volatility](#) shakes global markets.
- U.S. spot Bitcoin ETFs post [back-to-back weekly inflows](#) for the first time in 5 months.
- Strategy buys [\\$1.3B in Bitcoin](#) as holdings top 738,000 BTC.
- [Bitcoin's mined supply hits the 20 million milestone](#), leaving the final 1 million BTC to be issued over the next 114 years.
- [Nasdaq teams up with Kraken](#) to expand tokenization infrastructure.



## Technicals & Macro

### Markets

The geopolitical "fear bid" that held the macro narrative hostage last week saw a decisive reversal this session.

Last week's spike in crude (the primary transmission channel for risk-off sentiment), has given way to headline-driven optimism. Following President Trump's comments signaling a swift Middle East resolution, we saw a relief rally as the conflict premium in oil evaporated, allowing liquidity to rotate back into high-beta assets.

While the move is constructive, we see that the underlying technical fragility suggests equities are not yet clear of the woods.

Wednesday's CPI and PPI would typically dominate positioning as markets recalibrate the Fed's next pivot. Following the -900k payroll revision, these prints remain critical for assessing inflation's "last mile," though geopolitical de-escalation currently overshadows these traditional catalysts.

# Crude



Source: TradingView

Oil remains the primary transmission channel for geopolitical risk, though the narrative saw a sharp pivot this session. Crude experienced a highly volatile day, initially surging nearly 30% before paring the majority of those gains as markets digested reports of a coordinated G7 reserve release. While prices settle higher, they remain well off their intraday peaks as the "fear bid" begins to unwind.

The reversal was primarily driven by news that G7 countries are discussing a joint release of 300m–400m barrels from Strategic Petroleum Reserves (SPR). This significant supply-side intervention served to blunt upside momentum, a move reinforced by President Trump's comments signaling a potential swift resolution to the conflict.

Importantly, OPEC+ had just agreed to resume incremental output increases. That supply response may cushion price spikes, but it does little to offset short-term disruption risk if shipping flows remain impaired.

Will Crude Oil (CL) hit__by end of March?				
↑ \$150	\$2,849,925 Vol. 𠄎	10%	Buy Yes 10.6¢	Buy No 89.8¢
↑ \$140	\$483,760 Vol. 𠄎	14%	Buy Yes 15¢	Buy No 87¢
↑ \$130	\$588,101 Vol. 𠄎	17%	Buy Yes 17¢	Buy No 84¢
↑ \$120	\$1,927,943 Vol. 𠄎	24%	Buy Yes 24¢	Buy No 77¢
↑ \$110	\$1,995,748 Vol. 𠄎	38%	Buy Yes 38.5¢	Buy No 61.6¢
↑ \$105	\$1,054,689 Vol. 𠄎	56% ▲ 19%	Buy Yes 56.9¢	Buy No 45.0¢
↑ \$100	\$3,960,050 Vol. 𠄎	66% ▲ 23%	Buy Yes 66.8¢	Buy No 33.9¢
↓ \$85	\$69,301 Vol. 𠄎	74% ▲ 22%	Buy Yes 77¢	Buy No 29¢
↓ \$80	\$13,271 Vol. 𠄎	53% ▲ 3%	Buy Yes 54¢	Buy No 48¢

Source: Polymarket

Market positioning reflects this cooling sentiment, though tail-risks remain. Polymarket is currently pricing a 66% probability of crude hitting US\$100 by the end of March. While conviction is highest for the US\$85 handle (74% chance), a 24% probability for US\$120

suggests traders are still hedging against the possibility of renewed maritime transit disruptions.

# Equities

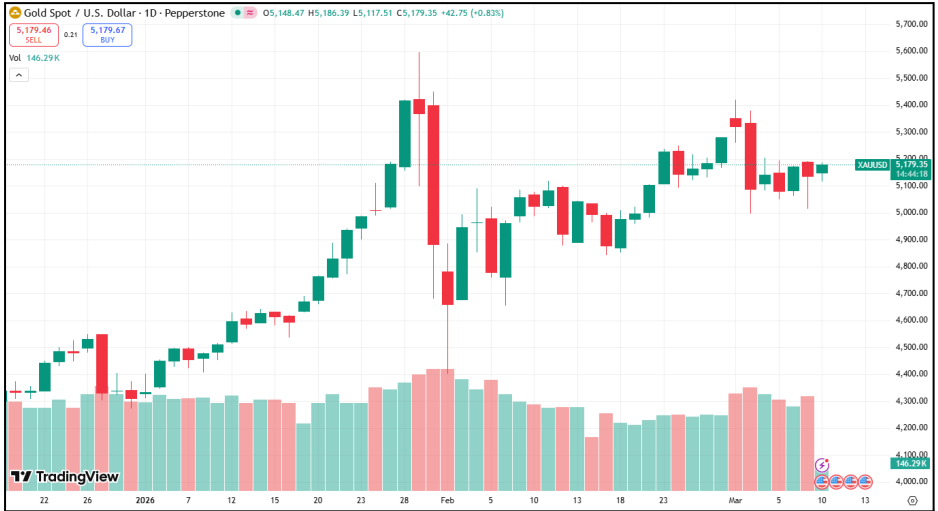


The "Claude software killer" narrative, which fueled the indiscriminate dumping of enterprise tech over the past several sessions, has reached a definitive exhaustion point. The February 24th inflection point has now been confirmed as the tactical bottom for the sector. This pivot was driven by Anthropic's recent presentation, which significantly de-risked the space by emphasizing that Claude is designed for cooperation with software companies rather than replacement. This shift in messaging effectively neutralized the

"SaaSocalypse" fears that had previously mired major software names in a cycle of structural liquidation.

Since that late-February pivot, the IGV (Software ETF) has staged a decisive 15% recovery, notably outperforming the broader tech complex. While the hardware and hyperscaler segments continue to digest "AI concentration risk," the aggressive bounce in IGV suggests that the worst of the AI-driven moat uncertainty has been priced in. This stabilization in software provided the necessary technical cushion for today's broader relief rally, allowing risk assets to catch a bid as the geopolitical "fear bid" began to evaporate.

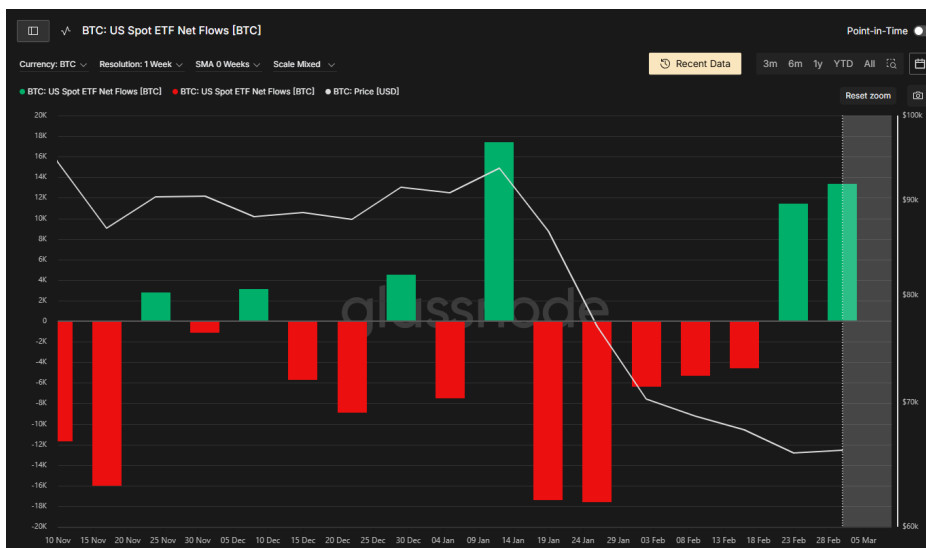
# Gold



Source: TradingView

Gold's safe-haven appeal remained notably muted last week, struggling to catch a structural bid even as geopolitical tensions reached a fever pitch. The "fear bid" was repeatedly blunted by the macro plumbing; a surging DXY and a sharp spike in 10Y yields, driven by oil-fueled inflation expectations, which capped any meaningful upside for the non-yielding asset.

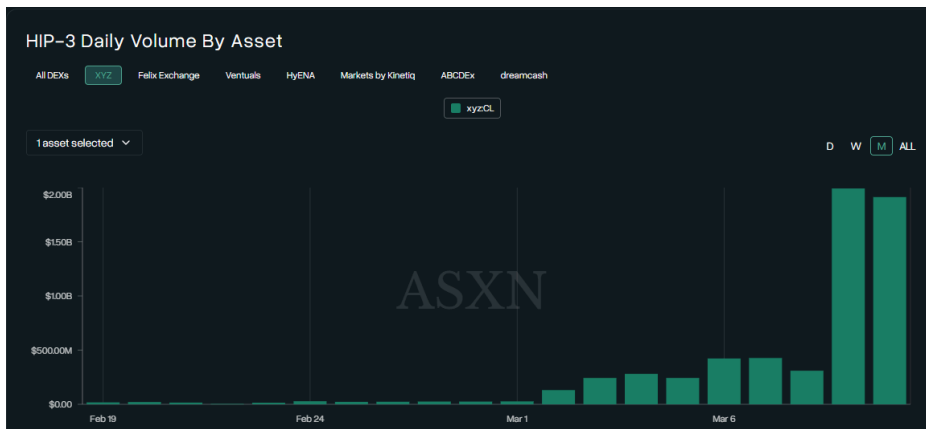
# Crypto



Source: Glassnode

Bitcoin and Ethereum showed solid resilience last week despite oil surging over 60% following the U.S.-Israel strikes on Iran. Crypto held up better than many traditional risk assets, supported by renewed U.S. spot Bitcoin ETF inflows of ~\$568 million for the week (second straight positive week after months of net outflows). We're watching if BTC and ETH are becoming more defensive. For now, crypto looks

more like a high-beta macro asset than a pure geopolitical hedge, closely linked to U.S. inflation breakevens.



Source: hyperscreener

Hyperliquid solidified its role as a premier venue for continuous, around-the-clock trading of real-world assets, particularly as traditional markets closed over weekends and holidays. Its oil-linked perpetual (CL-USDC) became a prime example, front-running the significant gap-up in crude prices at Monday's NY open and delivering real-time price discovery when legacy exchanges were offline. Trading volumes exploded, with the contract surpassing \$1.2 billion in a single 24-hour period per Bloomberg, flipping ETH to rank

as the platform's second-most active pair after BTC. This shift underscores how tokenized perps on platforms like Hyperliquid are evolving into essential global risk-pricing mechanisms—enabling nonstop speculation and hedging in a world where geopolitical events don't pause, but conventional markets do—highlighting the practical necessity of "tokenization of everything" for always-on macro exposure.

Aaron Wong, Analyst



## Spot Desk

Markets spent the week navigating a sharp escalation in geopolitical risk alongside persistently firm U.S. inflation, creating a volatile macro backdrop across FX, commodities and digital assets. Early in the week, sentiment was decisively risk-off following a strong U.S. PPI print (Friday, 27 February) that reinforced expectations for prolonged restrictive policy settings. Elevated yields and intensifying Middle East tensions drove broad USD strength and pressured risk assets, with AUD/USD opening the week near 0.7045 and declining over the week as global risk appetite deteriorated. Yesterday, AUD/USD rebounded firmly, closing the day +1.31%.

On the desk, the demand for USDT against the AUD was traded at a very high frequency, although we noticed larger block orders on the other side at a lower frequency come through. Ultimately, USDT/AUD flows were skewed on the offer - trading activity in other foreign currencies such as EUR and NZD across the desk remained elevated.

As the week progressed, geopolitical developments dominated price action. Escalation in the Iran conflict and broader regional instability pushed energy markets sharply higher, with crude oil at one stage

surging more than 20% to above US\$110/barrel. These prices have since made significant reversals to under US\$90/barrel after Trump told the press that "This was just an excursion into something that had to be done" and "We're getting very close to finishing that, too." Still, these levels are much higher than the roughly \$70/barrel crude oil was trading at before the U.S. and Israel launched the war against Iran. The oil shock triggered a repricing in global inflation expectations and tightened financial conditions via stronger USD flows, rising inflation breakevens, and fading confidence in near-term central bank easing.

Within traditional markets last week, the theme was defensive rotation. U.S. equities struggled to generate upside momentum amid macro uncertainty, with the S&P 500 and NASDAQ both finishing lower earlier in the week as investors reduced exposure to high-beta growth and AI-linked names. In contrast to oil, U.S. equities rebounded sharply last night during the opening session for the week as the S&P 500 (+1.44%) and NASDAQ (+2.80) both closed the day firmer.

Digital assets experienced a particularly dynamic week as the asset class oscillated between behaving like a macro risk proxy and displaying elements of safe-haven demand. The weekend initially

saw risk off flows push crypto lower, however as geopolitical tensions intensified mid-week, the market experienced a notable shift in structure. Bitcoin and Ethereum rallied strongly, attracting a bid that saw them outperform most traditional risk assets despite the broader risk-off tone across legacy markets.

The rally accelerated during the U.S. midweek session as derivatives positions unwound aggressively. Approximately US\$478m in 24-hour short liquidations triggered a sharp move higher, pushing BTC towards USD 74,000 and ETH up to 2,200. Importantly, this move occurred while sentiment indicators such as the Fear & Greed Index remained in “extreme fear,” highlighting a divergence between cautious retail sentiment and improving institutional positioning through ETF channels. U.S. spot Bitcoin ETFs recorded over US\$1.1bn in net inflows at the peak of the move, however flows turned increasingly macro sensitive later in the week reversing into outflows as war risks and oil driven inflation concerns intensified. By week’s end, digital assets were holding up relatively well relative to traditional risk assets. BTC is now trading at US 68.6k and ETH at US 2,000.

Crypto flows across the desk were heavily skewed towards the bid. We saw majors BTC, ETH and SOL largely one sided while altcoin

flows failed to gain much traction, mirroring the macro risk-off appetite at play. In contrast, stablecoin flow was skewed the other way. We saw significant demand for USD as clients were offering USDT and USDC. Locally, AUDD remained actively traded and was largely sold for AUD.

Looking ahead, the intersection of geopolitics, energy markets and monetary policy expectations will remain the primary driver of cross-asset volatility. A sustained war premium in crude oil would likely keep upward pressure on inflation expectations and the USD, while complicating the outlook for both the Federal Reserve and the RBA. In this environment, digital assets may soon face a defining test: whether they can maintain relative strength during periods of macro instability or revert back to behaving as leveraged expressions of global risk appetite.

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.

Oliver Davis, OTC Trader

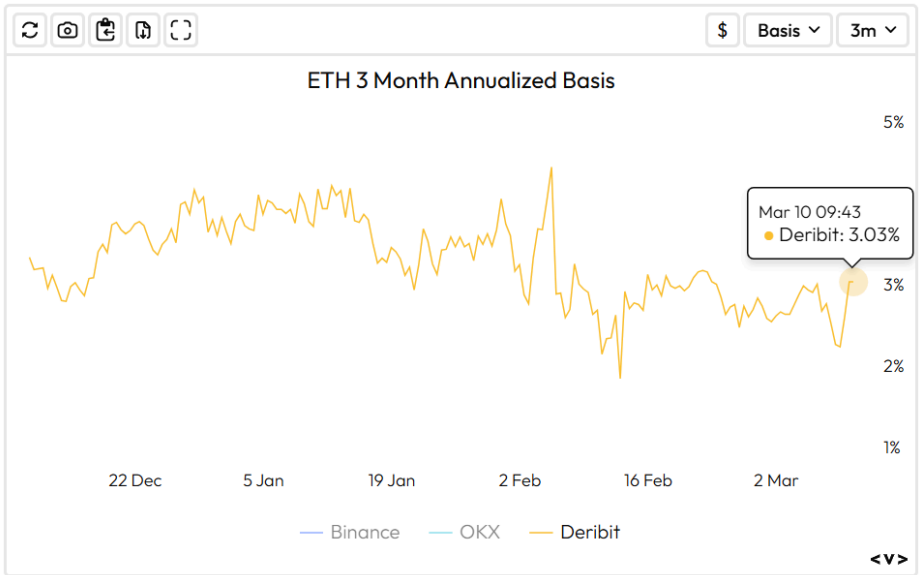


## Derivatives Desk

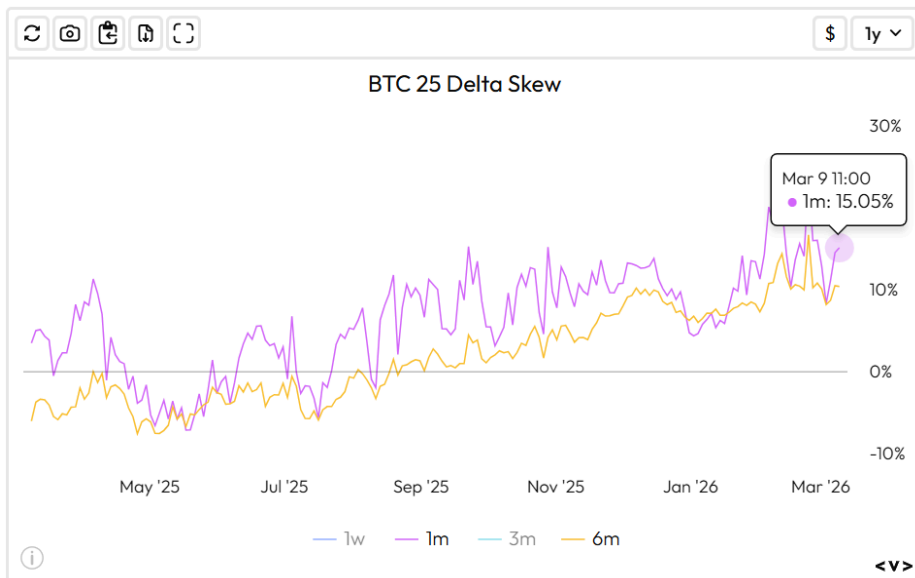
### WHOLESALE INVESTORS ONLY

Basis rates for both BTC and ETH have climbed this week. BTC's 90-day annualised rate rose nearly 40bps to 2.63%, while ETH's is currently higher at 3.03%. This inversion is a rare occurrence given ETH's native staking yield; consequently, we expect these rates to converge shortly.





BTC put skew is currently heavily elevated, particularly across the 1-month tenor. Last month, the 25-delta put-call spread reached a significant peak of nearly 24 volatility points, highlighting a massive premium for downside protection. This environment offers an attractive opportunity for traders to harvest yield by selling downside volatility.



Source: Velodata

## **This Week's Trade Idea – BTC Yield Entry Notes**

Leveraging the current elevated put skew, we see a compelling opportunity to implement Yield Entry Notes. This strategy monetises the high cost of downside protection by selling puts at attractive levels.

Yield Entry Note sample terms:

For a 1-month BTC Yield Entry Note with 60k Strike Price one can generate 1.8% Yield (~21.6% annualised). There are two possible outcomes at expiry:

- BTC expires above 60k: investment paid back in cash + earns 1.8% yield (~21.6% annualised, paid in cash).
- BTC expires below 60k: investment used to buy BTC at 60k + earns 1.8% yield (~21.6% annualised, paid in BTC).

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## What to Watch

**WED:** US Core Inflation Rate (Mom, YoY), US Inflation rate (MoM, YoY)

**THU:** US Building Permits Prel, US Housing Starts

**FRI:** US Core PCE, US GDP Growth rate QoQ, US Durable Goods Orders MoM

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