

Weekly Trading Flow Report: 17% (-8% WoW)

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The Flow Impulse percentile (%ile) has decreased by -8% week-on-week to 17%.

The Crypto market cap stands at 2.53trn, -1.2% smaller than the week before, with an average weekly volume of 75bn, -22% lower than average; Bitcoin dominance is 52.8%, an increase of 0.1%. Weekly Bitcoin volume was 24.1bn, -26% lower than average, while Ethereum volume was 15.6bn, -39% lower than average. Ethereum network fees (7 Gwei) are in the 8%ile range, which indicates low network usage.

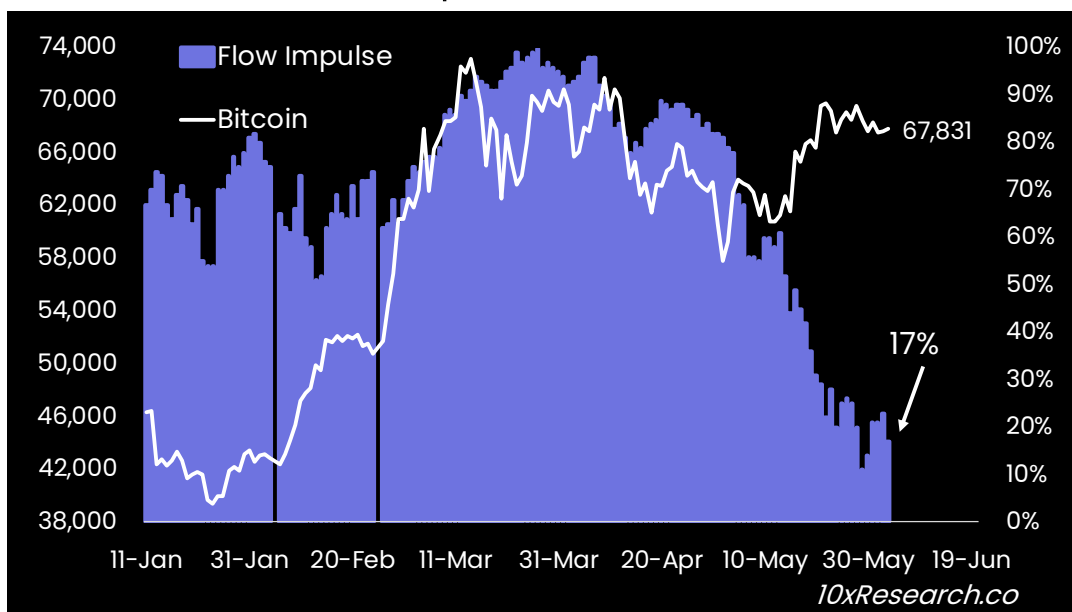
Bitcoin futures volumes increased by \$2bn to \$17bn while Ethereum futures volumes dropped by \$-3bn to \$1bn.

Inflows increased this week by \$530m, breaking into \$260m inflow through USDT, \$-300m outflow through USDC, \$170m inflow through Bitcoin Spot ETFs, and \$500m inflow through Bitcoin perp open interest rate expansion. Ethereum futures saw -100m flow. Bitcoin prices declined -1.1%, and Ether prices declined -1.6% this week.

The Bitcoin funding rate rose 0.4% this week to 12%, in the 58% ile of the last six months. Futures open interest increased by \$500m to \$18.5bn. The Ethereum funding rate rose 2.2% this week to 16%, in the 57% ile of the last six months. Futures open interest decreased by \$-100m to \$12.7bn.

Tether USDT's market cap is 112.2bn, 0.2% higher than a week ago, while volume was 58.1bn, -22% lower than average. Circle USDC's market cap is 32.3bn, -0.9% lower than a week ago, while volume was 5.5bn, -26% lower than average.

Exhibit I: Bitcoin (LHS) vs. Flow Impulse Percentile (RHS)



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Exhibit 2: Bitcoin (LHS) vs. Crypto Trading Volumes (\$bn, RHS)

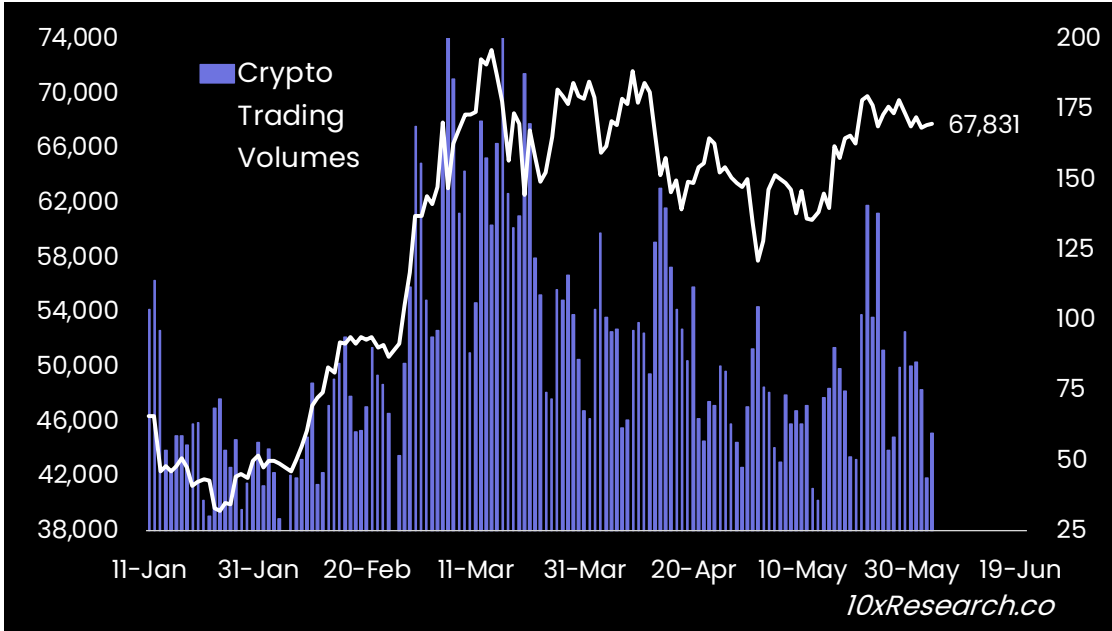
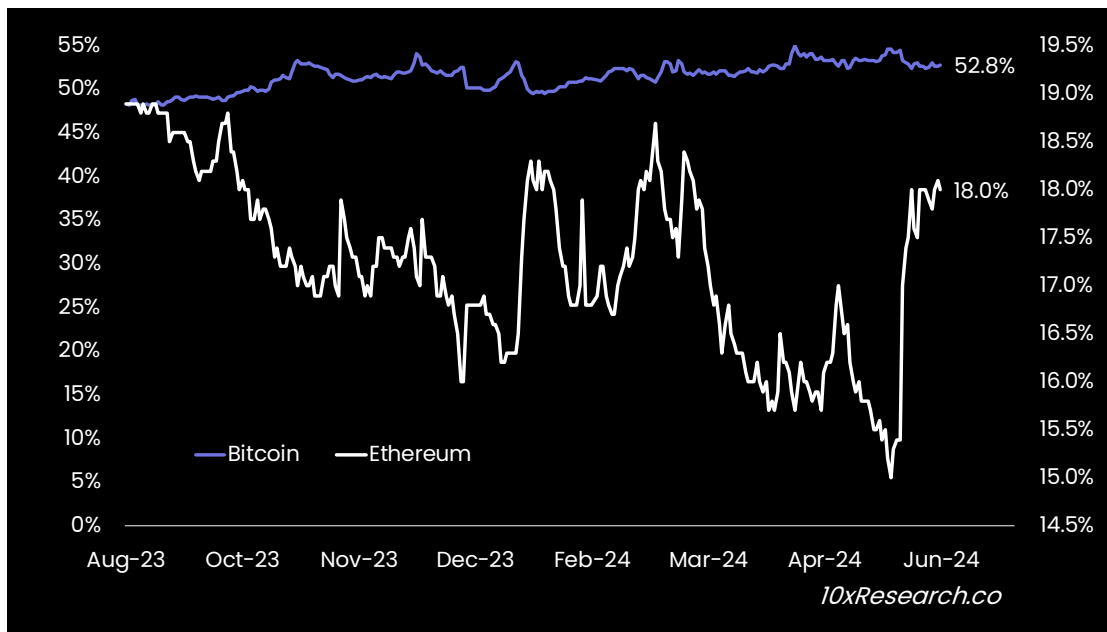


Exhibit 3: Bitcoin Dominance (LHS) vs. Ethereum Dominance (RHS)



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Exhibit 4: Weekly Flow Changes (\$bn)

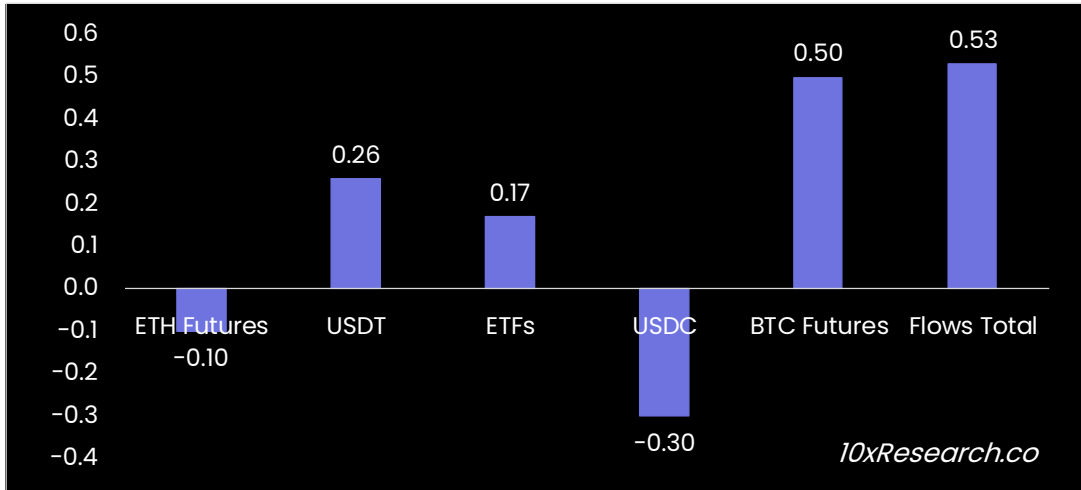
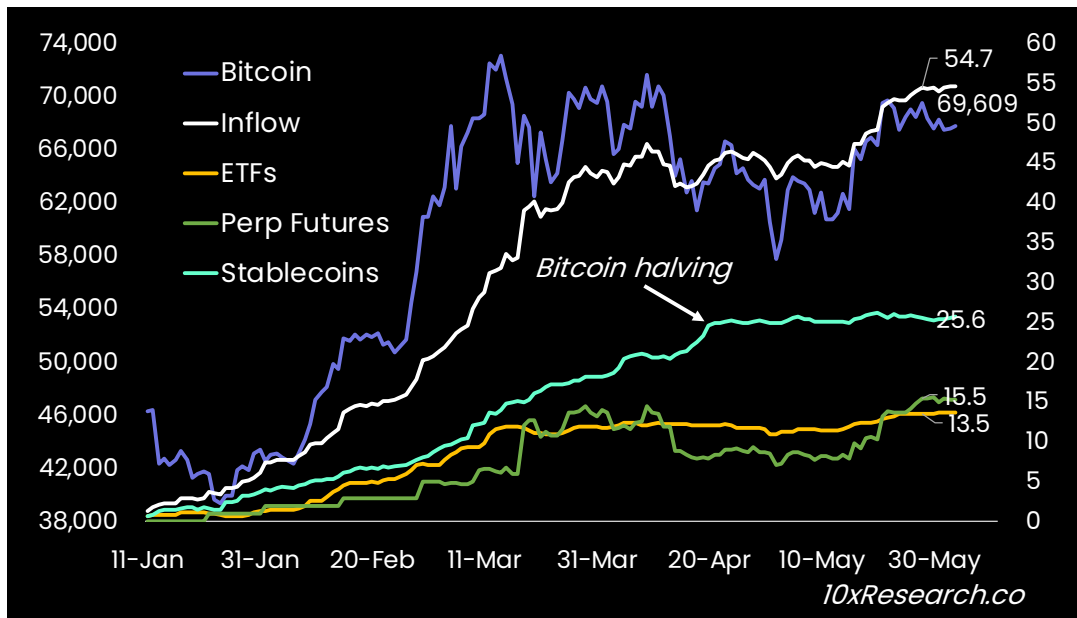


Exhibit 5: Bitcoin (LHS) vs. Accumulated Flows in 2024 (\$bn, RHS)



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Exhibit 6: Bitcoin Funding Rate (annualized, LHS) vs. Bitcoin (RHS)

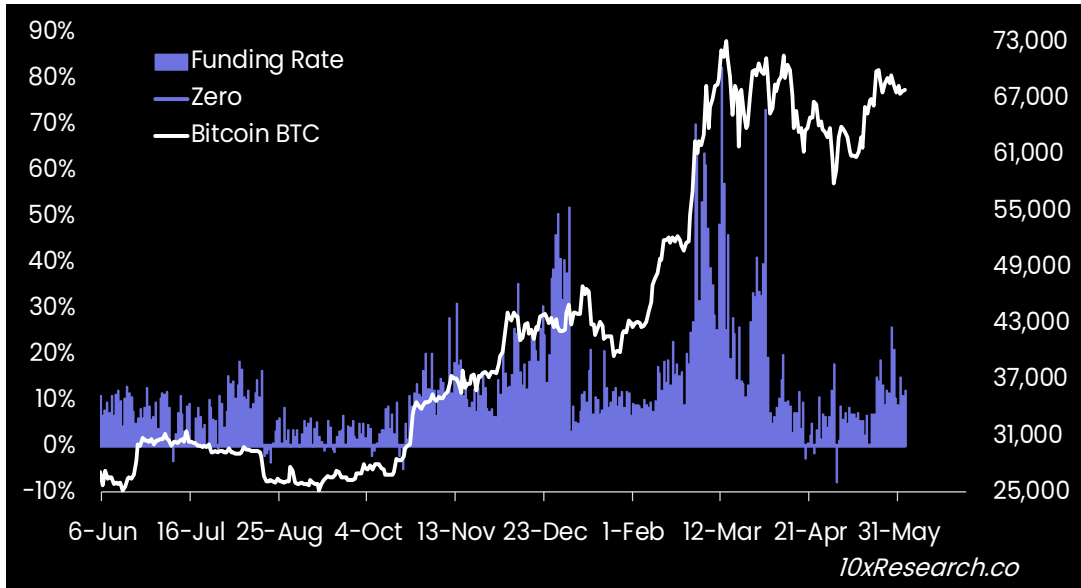
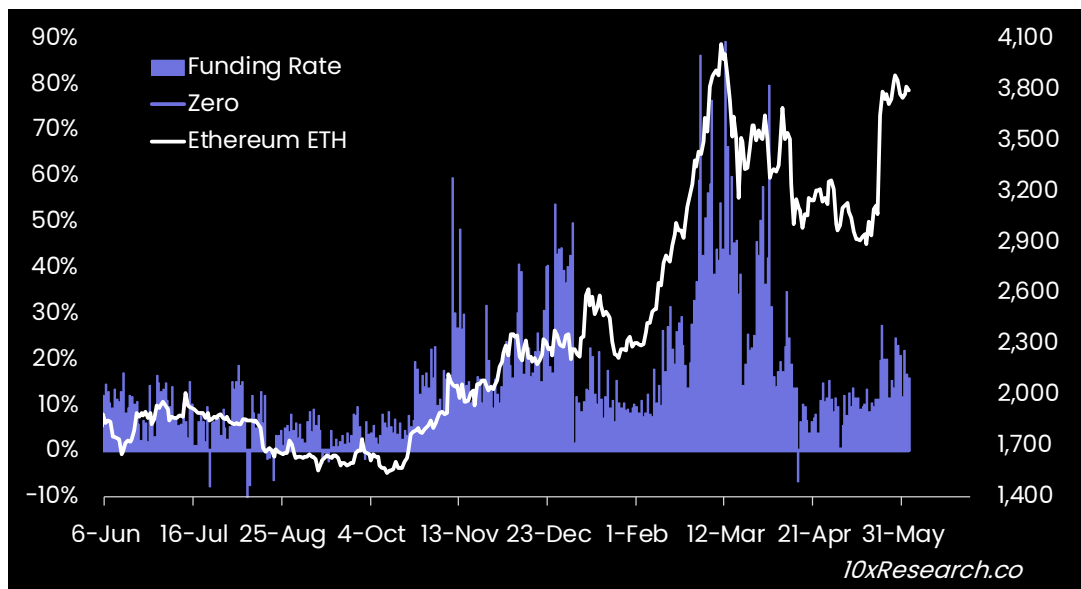


Exhibit 7: Ethereum Funding Rate (annualized, LHS) vs. Ethereum (RHS)



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Exhibit 8: Bitcoin Funding Rate (annualized, LHS) vs. Crypto Market Volumes (\$bn, RHS)

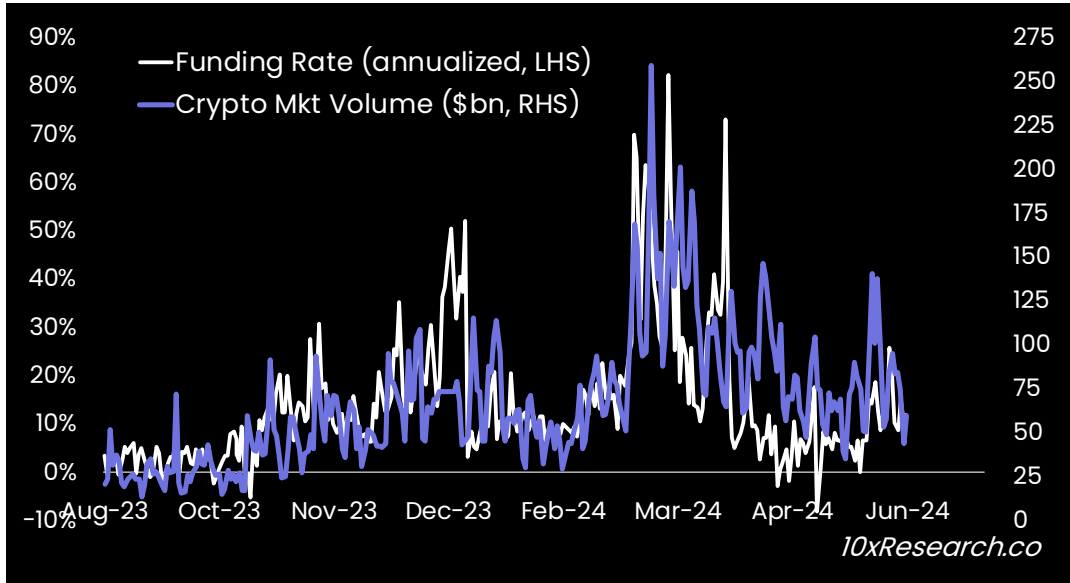
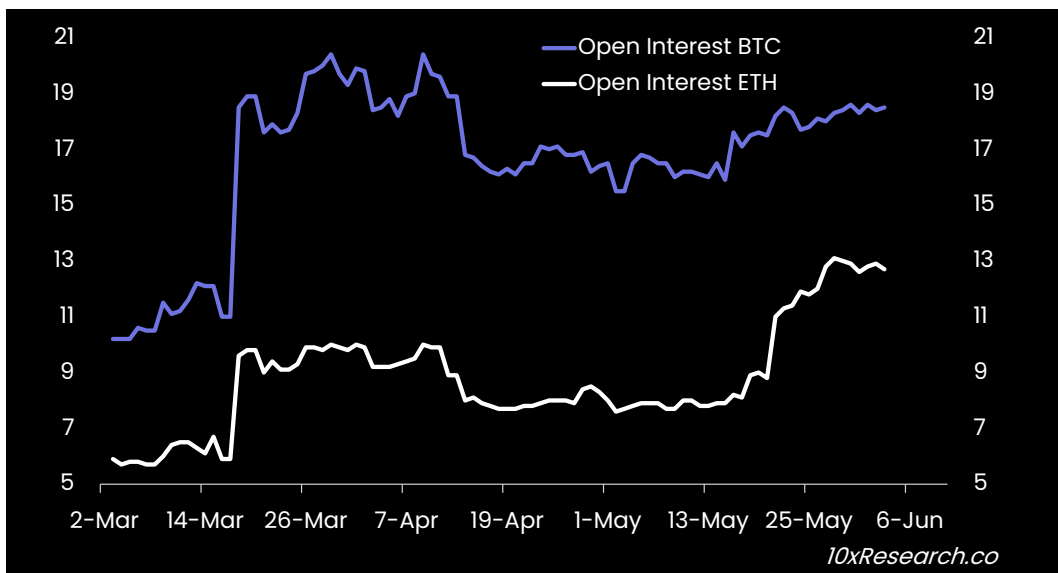


Exhibit 9: Futures Open Interest Bitcoin (purple) and Ethereum (white) - \$bn



**all charts are provided by 10x Research PTE. LTD. based on various external data sources, which can include, Coingecko, Investing, Coinalyze, Stelareum, Token Terminal, YahooFinance, amongst others.*

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