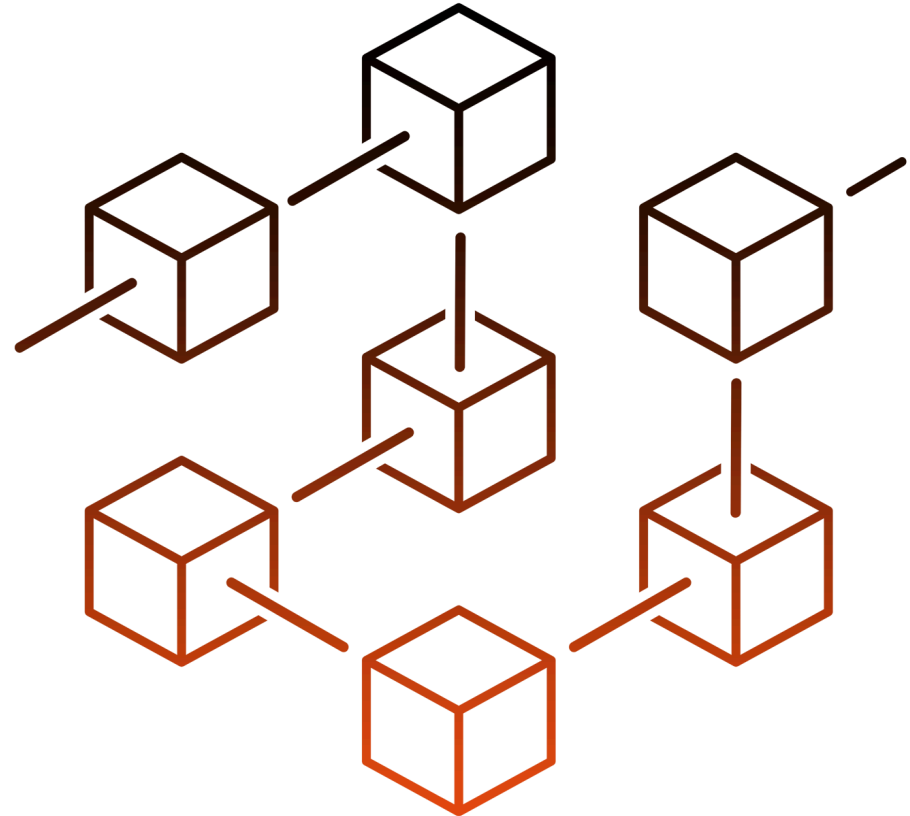
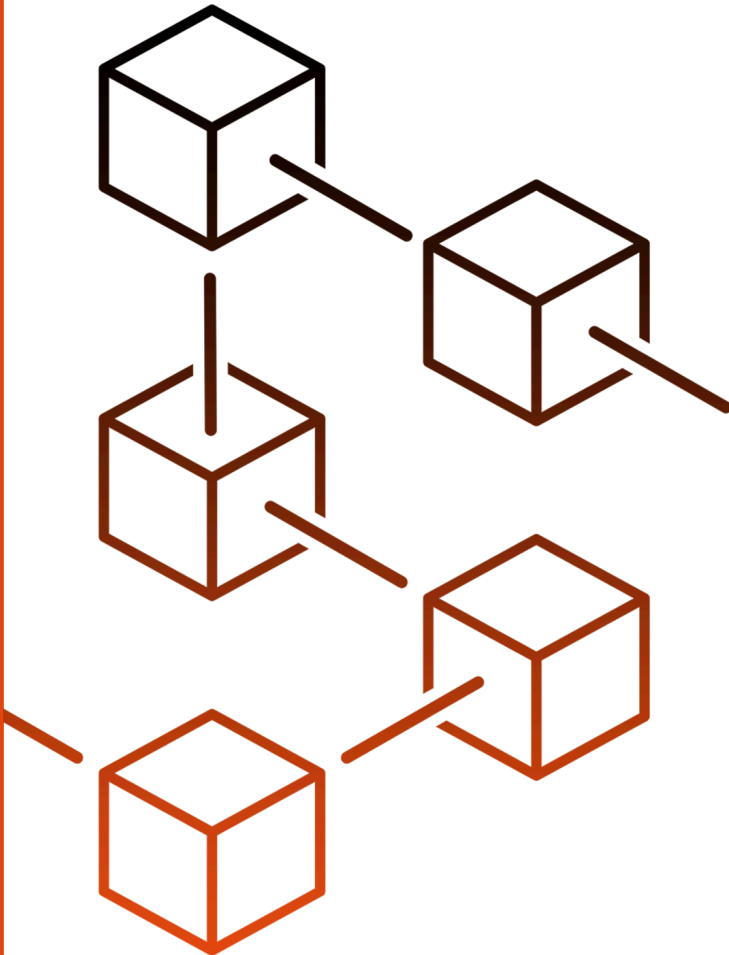


18 - 24 APR 2026

# CRYPTO WEEKLY

BULLS TAKE THE WHEEL AGAIN



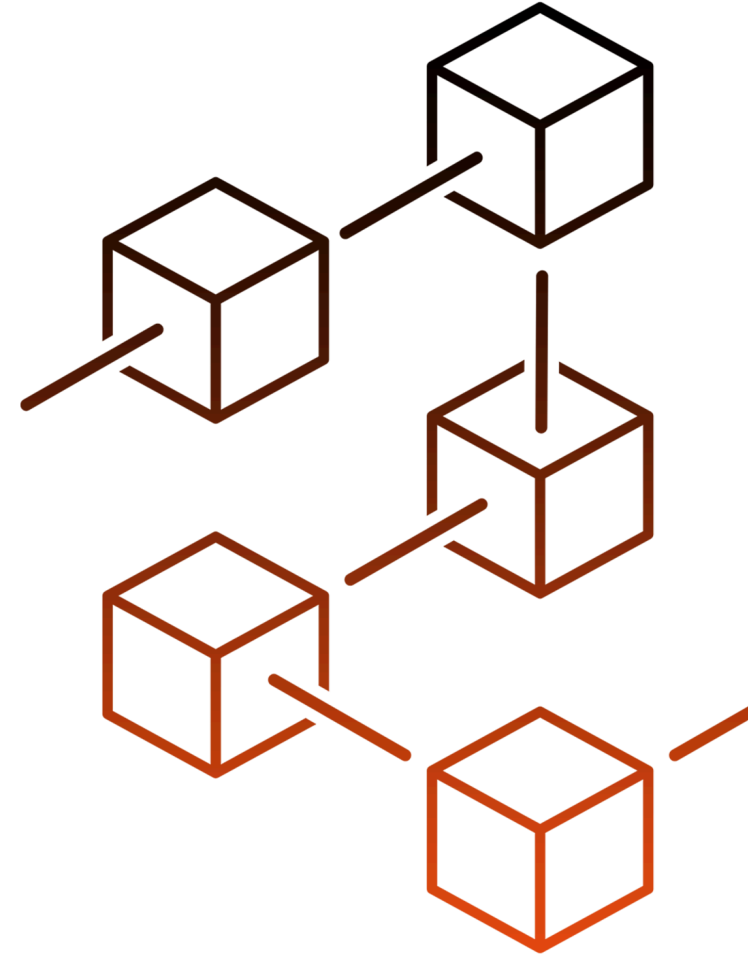


## IMPORTANT INFORMATION

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## MARKET RECAP

1. Bitcoin staged a clean V-shaped recovery. Price opened at \$77.2k, flushed to \$73.8k on April 19, then ripped to \$79.4k on April 22 before settling at \$77.4k. The +0.3% weekly close hides one of the most bullish setups of 2026.
2. Ethereum and the total market followed BTC tick for tick. ETH dropped from \$2,417 to \$2,251 before reclaiming \$2,423 and closing at \$2,313. Total crypto cap printed the same shape, ranging from \$2.47T to \$2.63T and finishing at \$2.57T.
3. Bitcoin dominance kept climbing all week. BTC.D pushed up from 59.78% to a peak of 60.66% on April 23, settling at 60.46%. Capital is still rotating into Bitcoin first before any altcoin season can start.
4. The KelpDAO exploit reset DeFi. A \$292M cross-chain bridge attack on April 21 dragged DeFi TVL down 14% to \$85.5B. Ethereum took the biggest hit at -22%, while Tron gained 25% as capital looked for cleaner risk profiles.
5. Stablecoin flows confirmed sidelined cash is buying again. USDT supply jumped \$3.9B to \$189.7B, and stablecoin dominance ended the week back at 12.46% after spiking to 13.01% on the dip. Cash that ran for safety came right back into risk assets.



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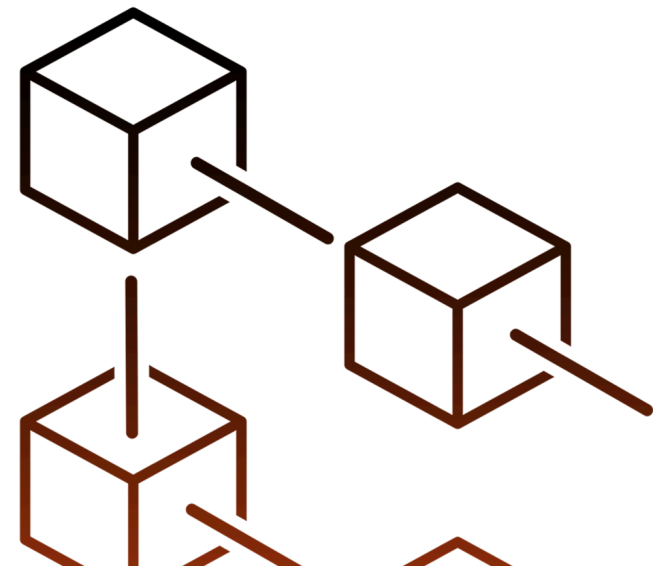
ETF flows were the strongest of 2026. Spot Bitcoin ETFs pulled in \$1.24B over five trading days, the eighth straight day of inflows through April 23. BlackRock's IBIT alone crossed 800,000 BTC for the first time, with most days seeing IBIT absorb over 75% of total flows.

Whale wallets just hit a fresh all-time high. The count of addresses holding 1,000+ BTC climbed to 2,179, with Strategy adding another 4,500 BTC during the dip. The Exchange Whale Ratio also dropped from 0.71 to 0.66, one of the cleanest accumulation signals of the year.

The SOPR pattern was textbook bullish. Sellers capitulated at 0.94 on April 19 before SOPR ripped back to 1.06 on April 22. A clean drop into capitulation followed by a fast recovery into profit is one of the most reliable bottom-confirming signals in on-chain data.

Smart money kept buying while hedge funds got squeezed. CME Asset Managers grew their net long to +9,200 contracts, while Leveraged Funds covered shorts down from -2,650 to -1,500. The widening gap between long-term institutional buyers and forced-cover hedge fund shorts is a clean bullish tell.

Privacy Coins led narratives, DeFi got punished. ZEC and the privacy basket gained +9.4% on the week, followed by Bitcoin Treasury at +8.5% and RWA at +7.2%. DeFi Protocols dropped 12.5% as the KelpDAO contagion forced billions in withdrawals.

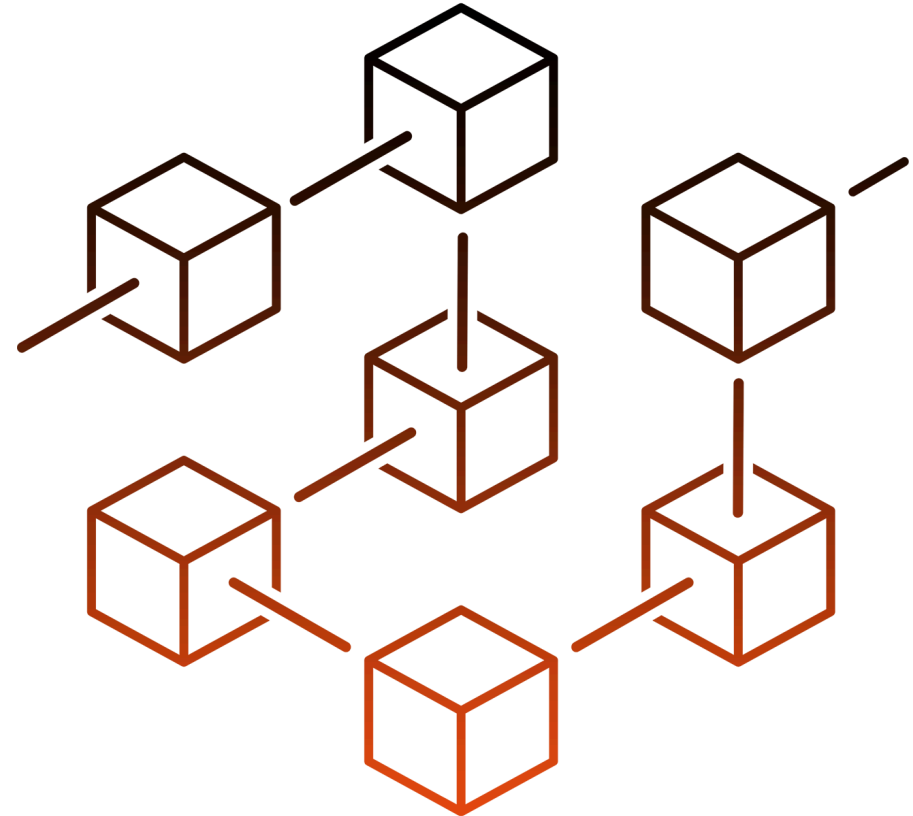


## HOW THE MARKET PLAYED OUT

<b>\$BTC</b>	<b>\$ETH</b>	<b>TOTAL</b>	<b>BTC.D</b>
<b>\$77.4K</b>	<b>\$2.31K</b>	<b>\$2.57T</b>	<b>60.46%</b>
<b>▲+0.3%</b>	<b>▼-4.3%</b>	<b>▼-0.4%</b>	<b>▲+0.6%</b>

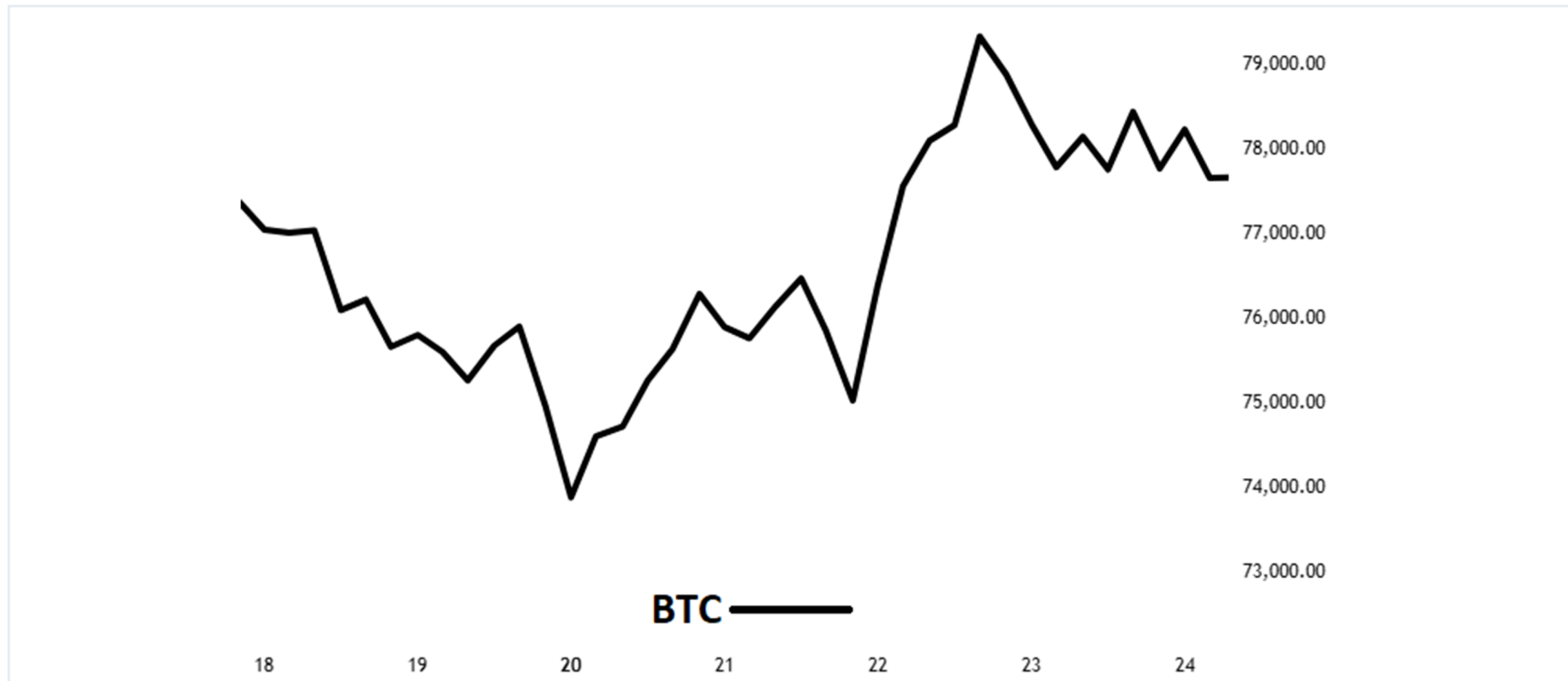
<b>Tether USDT</b>	<b>USDC</b>	<b>USDe</b>	<b>DAI</b>
<b>\$189.7B</b>	<b>\$78B</b>	<b>\$5.23B</b>	<b>\$4.28B</b>
<b>▲+2.1%</b>	<b>▼-0.8%</b>	<b>▼-3.5%</b>	<b>▼-0.7%</b>

# BITCOIN, ETHEREUM & THE WEEK IN NUMBERS



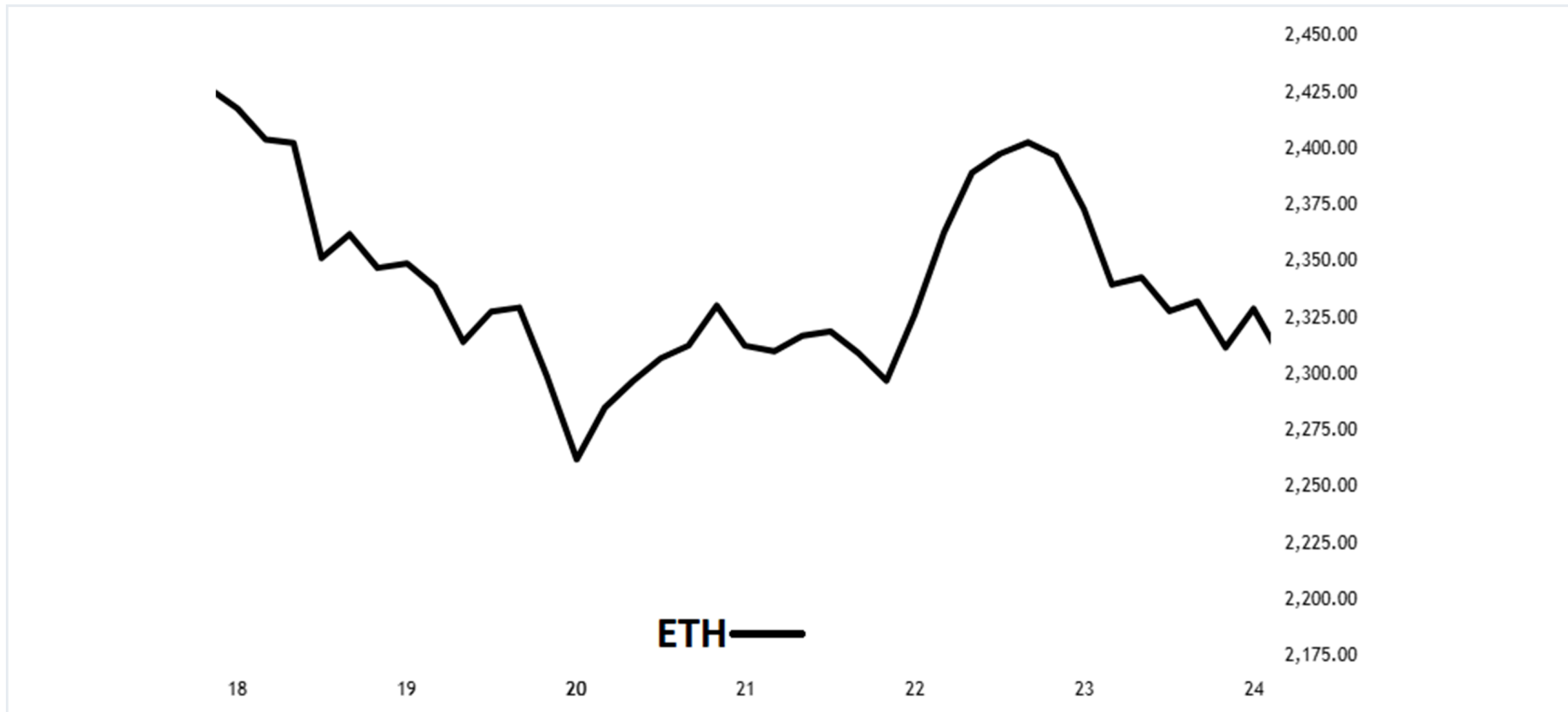
## BITCOIN WEEKLY OVERVIEW

Bitcoin opened the week at \$77.2k and slipped to \$73.8k the next day, catching bears off guard before they could press the move any further. Buyers stepped in with conviction and pushed price all the way to \$79.4k on April 22, flipping the chart green and putting bulls firmly back in control. By the close, BTC settled at \$77.4k, slightly above where it started but well off the weekly low. The bounce from \$73.8k tells the real story of the week, and it's a bullish one.



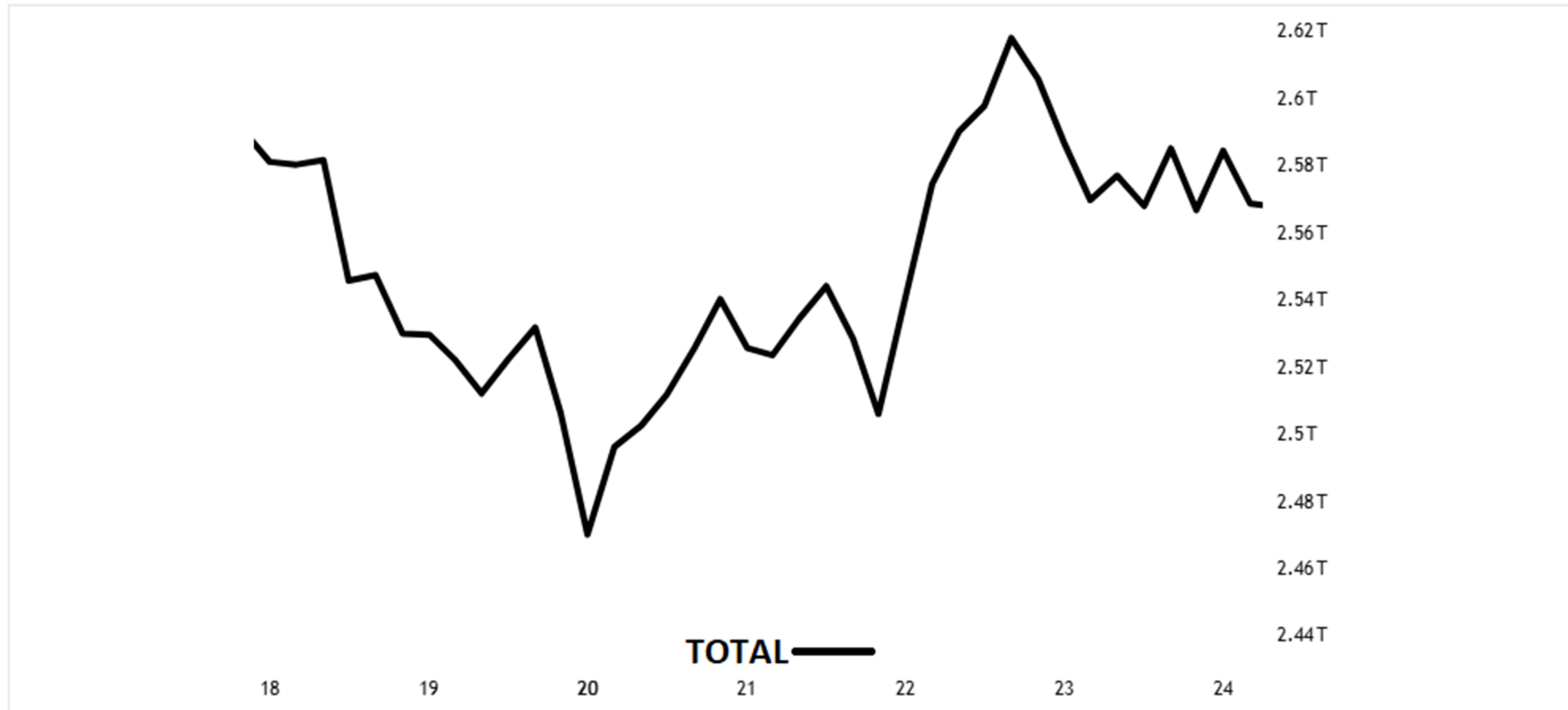
## ETHEREUM WEEKLY OVERVIEW

Ethereum kicked off the week at \$2,417 before pulling back to \$2,251 the next day, a quick shake that gave dip buyers a clean entry. From there, price rallied all the way to \$2,423 on April 22, reclaiming the weekly open and showing that demand is still on the bid. ETH wrapped up the week at \$2,313, a touch lower than where it started but well clear of the weekly low. The strong defense at \$2,251 keeps the structure healthy and the bullish setup alive.

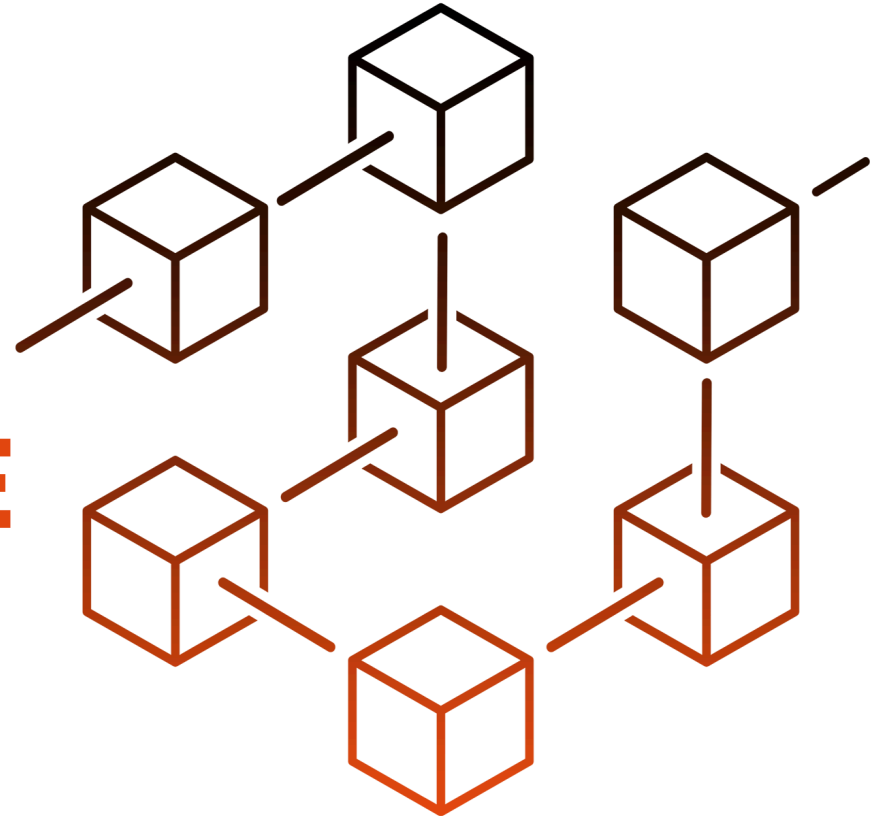


## TOTAL WEEKLY OVERVIEW

The total crypto market cap opened the week at \$2.58T and dipped to \$2.47T the next day, a quick flush that cleared out late longs before the real move began. Buyers came back strong and lifted the cap to \$2.63T on April 22, printing a fresh weekly high and confirming that risk appetite is still alive. The week wrapped up at \$2.57T, just slightly below the open but well above the lows. The reclaim off \$2.47T shows the broader market is holding its ground, and that's a green light for altcoins.

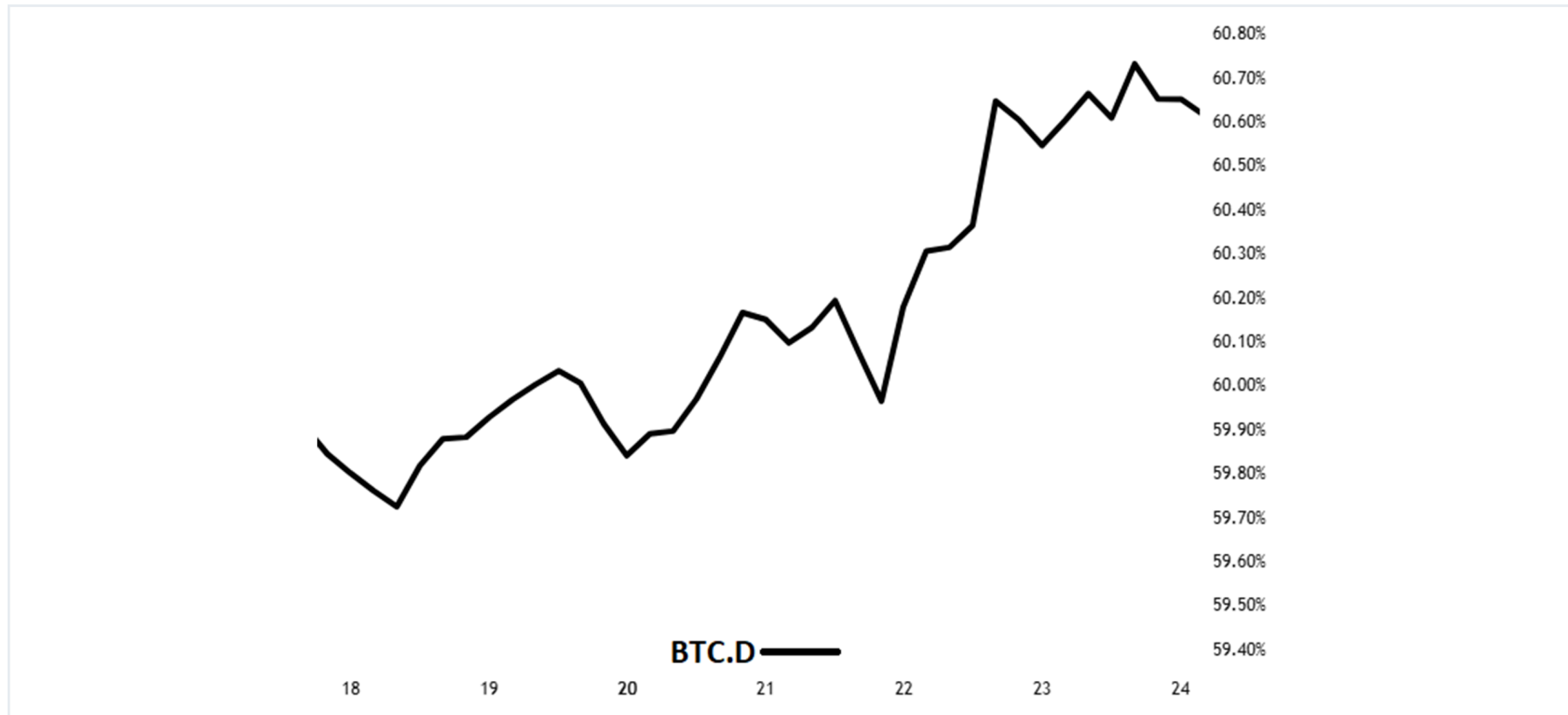


# WHAT ALTCOINS DID (AND WHERE THE MONEY WENT)



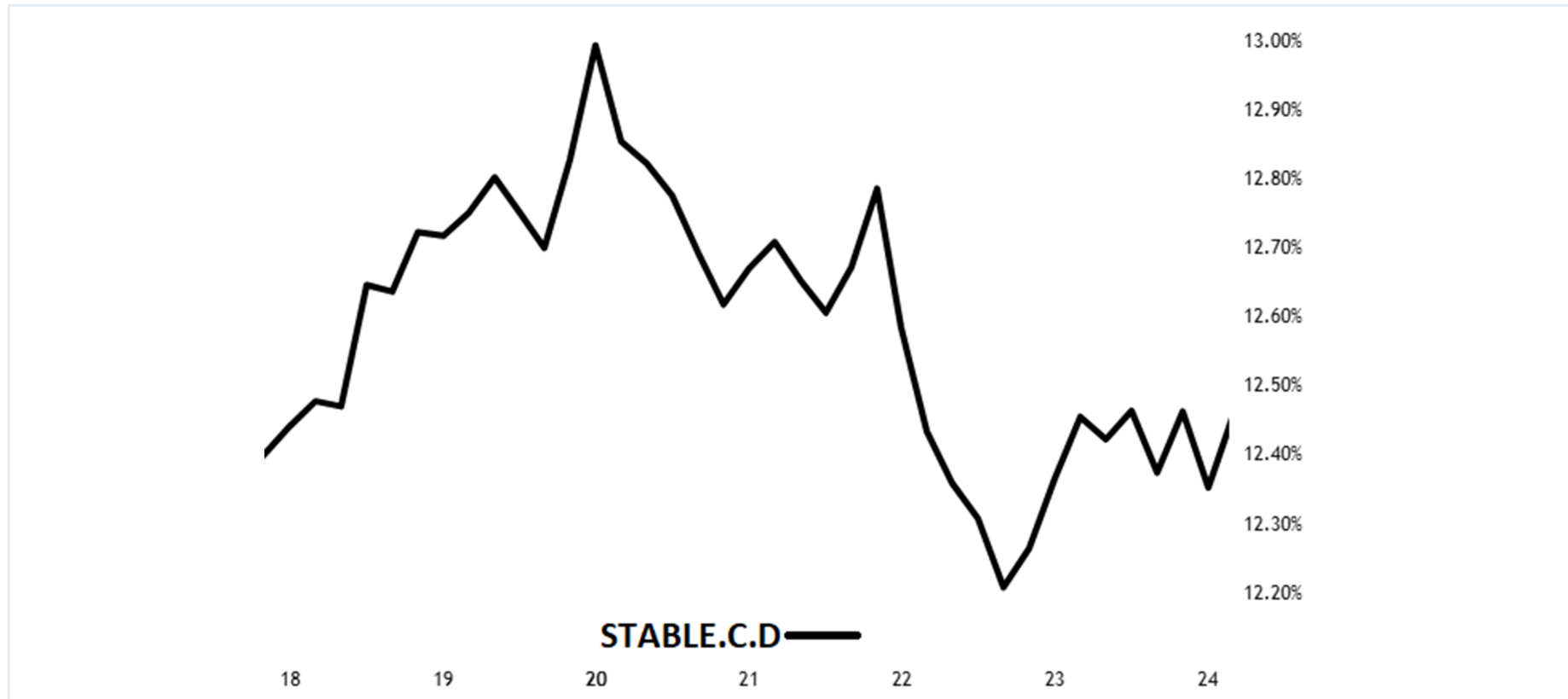
## BITCOIN DOMINANCE WEEKLY OVERVIEW

Bitcoin dominance opened the week at 59.78% and kept climbing through every session, showing that capital was rotating straight into BTC and away from the rest of the market. The push topped out at 60.66% on April 23, just one day before the weekly close, marking a fresh high for the move. Dominance settled the week at 60.46%, holding onto most of the gains and keeping BTC firmly in the driver's seat. As long as this trend stays intact, Bitcoin is likely to lead the next leg before altcoins get their turn.

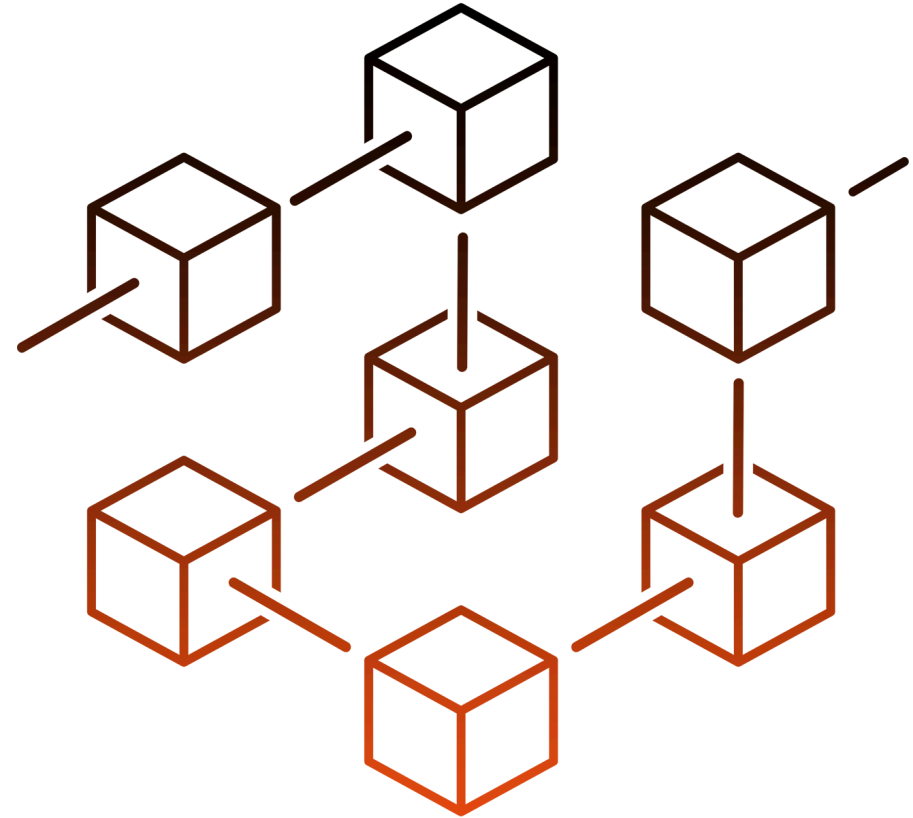


## STABLECOINS DOMINANCE WEEKLY OVERVIEW

Stablecoin dominance opened the week at 12.46% and spiked to 13.01% the next day as traders rushed into safety during the early dip. The pressure faded quickly and dominance dropped all the way back to 12.16% by April 22, a clear sign that sidelined cash was flowing back into risk assets. By the close, it settled right back at 12.46%, finishing exactly where it started but telling a much bigger story in between. The rejection from 13.01% confirms that buyers are still willing to put capital to work, and that's a healthy backdrop for the market ahead.

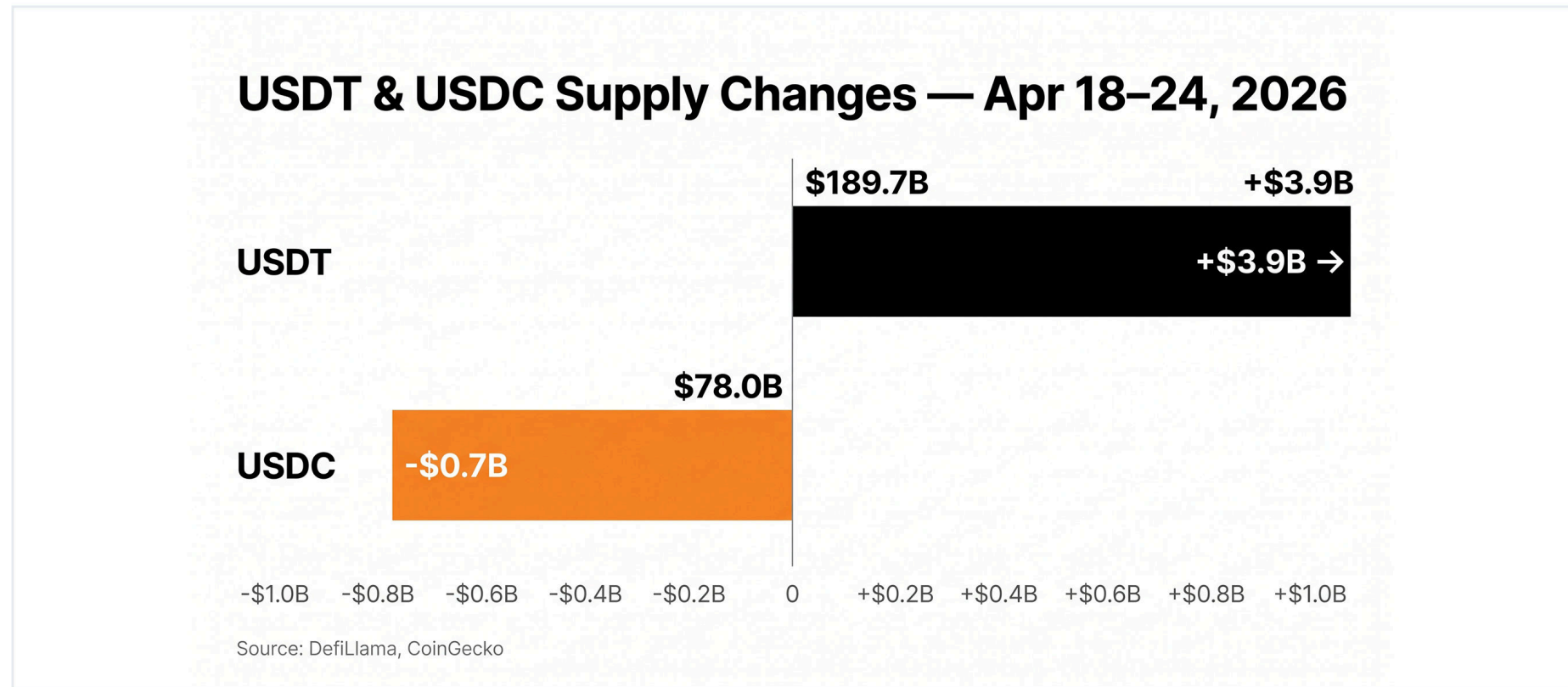


# STABLECOINS, LIQUIDITY & WHAT THEY'RE TELLING US



## USDT VS USDC SUPPLY CHANGES

Stablecoin flows tell a clear story this week, and it's a bullish one for the broader market. USDT supply jumped by \$3.9B to reach \$189.7B, a sharp increase that lines up perfectly with the price recovery seen across Bitcoin and altcoins. Fresh USDT minting at this scale usually means new capital is rotating into crypto, and that buying power likely fueled the bounce from \$73.8k back to \$79.4k on BTC. USDC supply slipped by \$0.7B to \$78.0B, a small dip that reflects routine redemptions rather than any real exit from the market. The combined picture points to active demand returning, with sidelined cash putting itself back to work.

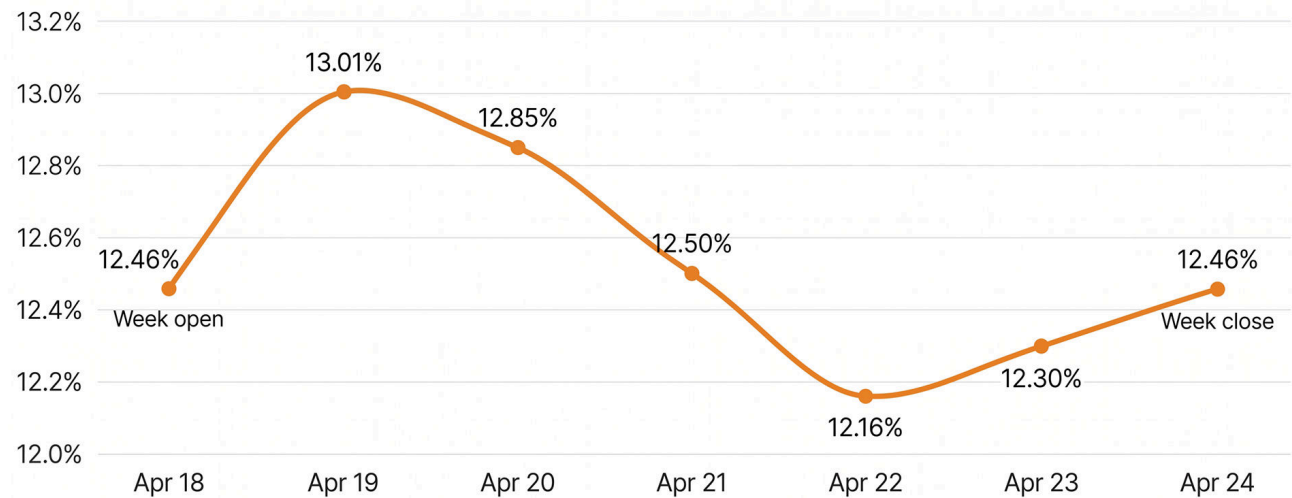


## STABLECOINS DOMINANCE TREND

Stablecoin dominance opened the week at 12.46% and quickly pushed up to 13.01% on April 19 as traders moved into safety during the early market dip. From that peak, dominance steadily faded as risk appetite returned, dropping all the way to 12.16% on April 22, the same day BTC tagged its weekly high near \$79.4k. Cash that had parked on the sidelines was clearly being put back to work, flowing out of stables and into BTC and altcoins. By the close, dominance settled right back at 12.46%, finishing the week exactly where it started but proving that buyers stepped in every time fear tried to take over.

### Stablecoin Dominance Trend — Apr 18–24, 2026

Stablecoin Market Cap as % of Total Crypto Market Cap



Week Open: **12.46%**

Source: DefiLlama, CoinGecko

Week Close: **12.46%**

## DEFI TVL BY CHAIN WEEKLY OVERVIEW

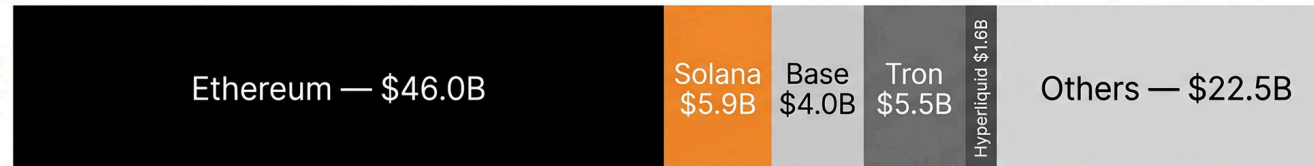
DeFi total value locked pulled back to \$85.5B this week, a 14% drop driven mostly by the KelpDAO exploit on April 21 that forced a wave of cautious withdrawals across major lending protocols. Ethereum took the biggest hit, sliding 22% to \$46.0B as users pulled funds from rsETH-linked positions and Aave markets in response to the contagion risk. Tron stood out as the clear winner of the week, gaining 25% to \$5.5B as capital rotated into chains with cleaner risk profiles, while Solana held its ground with a flat reading near \$5.9B. The reset wiped out fragile leverage and forced the sector to reprice cross-chain risk, and that kind of cleanup often sets the stage for healthier inflows once trust rebuilds.

### DeFi TVL by Chain — Apr 24, 2026

Total Value Locked: \$85.5B (-14.0% weekly)

\$99.4B → \$85.5B (-14.0%)

Ethereum: -22.0%   Solana: +0.2%   Base: -13.0%   Tron: +25.0%   Hyperliquid: -15.8%   Others: -4.7%



Ethereum: 53.8%   Solana: 6.9%   Base: 4.7%   Tron: 6.4%   Hyperliquid: 1.9%   Others: 26.3%

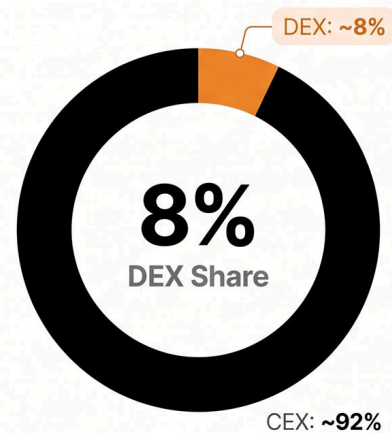
Source: DefiLlama, CoinGecko — Apr 24, 2026

## DEX VS CEX SPOT VOLUME RATIO WEEKLY OVERVIEW

DEX share of spot trading volume slipped to roughly 8% this week, marking the eighth straight weekly decline as the KelpDAO exploit pushed traders back toward the safety of centralized venues. CEXs handled around \$54B in daily volume on average, while DEX activity averaged \$4.7B per day, with Uniswap V3/V4 holding the top spot on-chain and Binance commanding about 36% of all CEX flow. The drop continues a clear trend that started in January at 18% and has been fading every week since, a sign that bridge and smart contract risk is weighing on user confidence. Even with the slowdown, on-chain venues still process meaningful liquidity, and once trust resets in DeFi, the share will likely climb back as traders return to self-custody.

### DEX vs CEX Spot Volume Ratio — Apr 18–24, 2026

Share of Total Crypto Spot Trading Volume



Volume

**CEX daily avg: ~\$54B**

Volume

**DEX daily avg: ~\$4.7B**

Platform

**Top DEX: Uniswap V3/V4**

Platform

**Top CEX: Binance (~36% share)**

Jan:  
**18%**

Feb:  
**16%**

Mar 7–13:  
**15%**

Mar 14–20:  
**14%**

Mar 21–27:  
**12%**

Mar 28–Apr 3:  
**11%**

Apr 4–10:  
**10%**

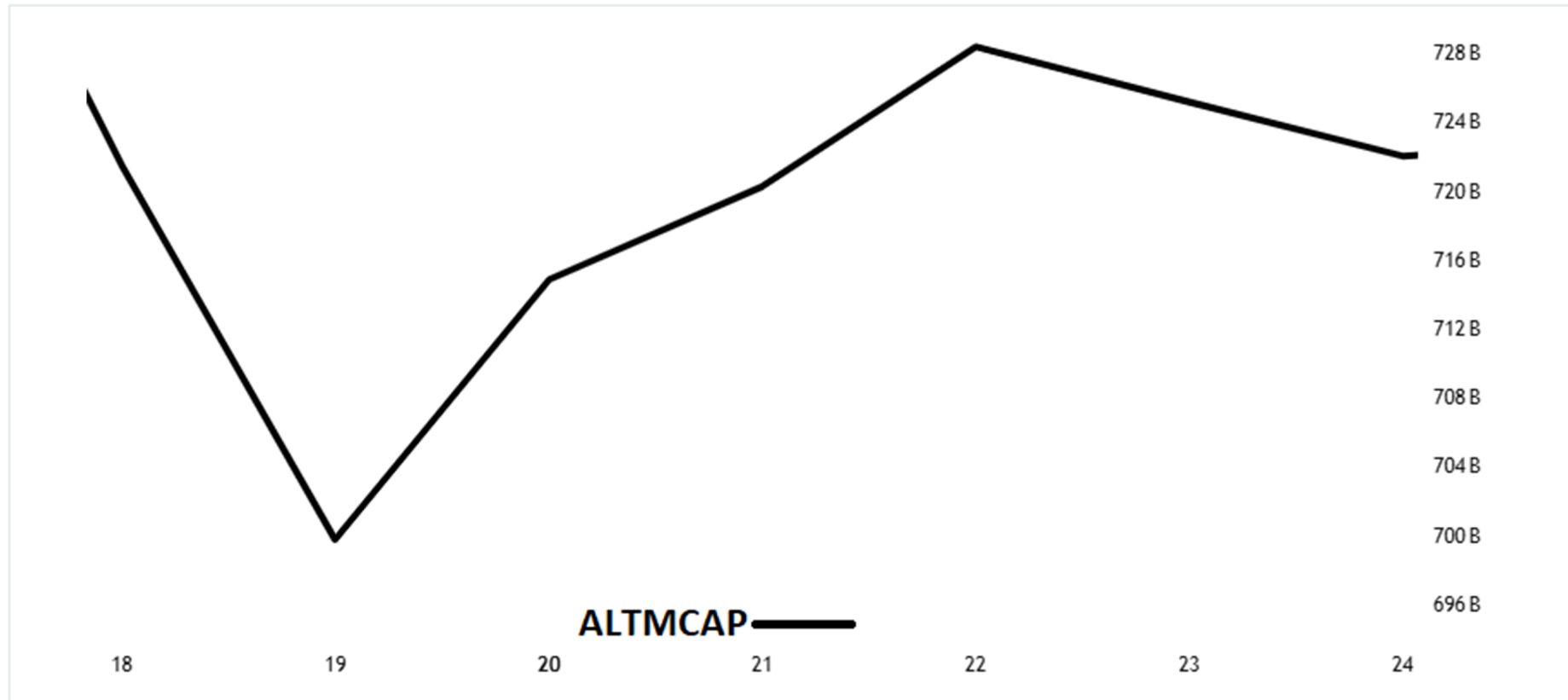
Apr 11–17:  
**~9%**

Apr 18–24:  
**~8%**

Source: CoinGecko, DefiLlama, CoinMarketCap — Apr 2026

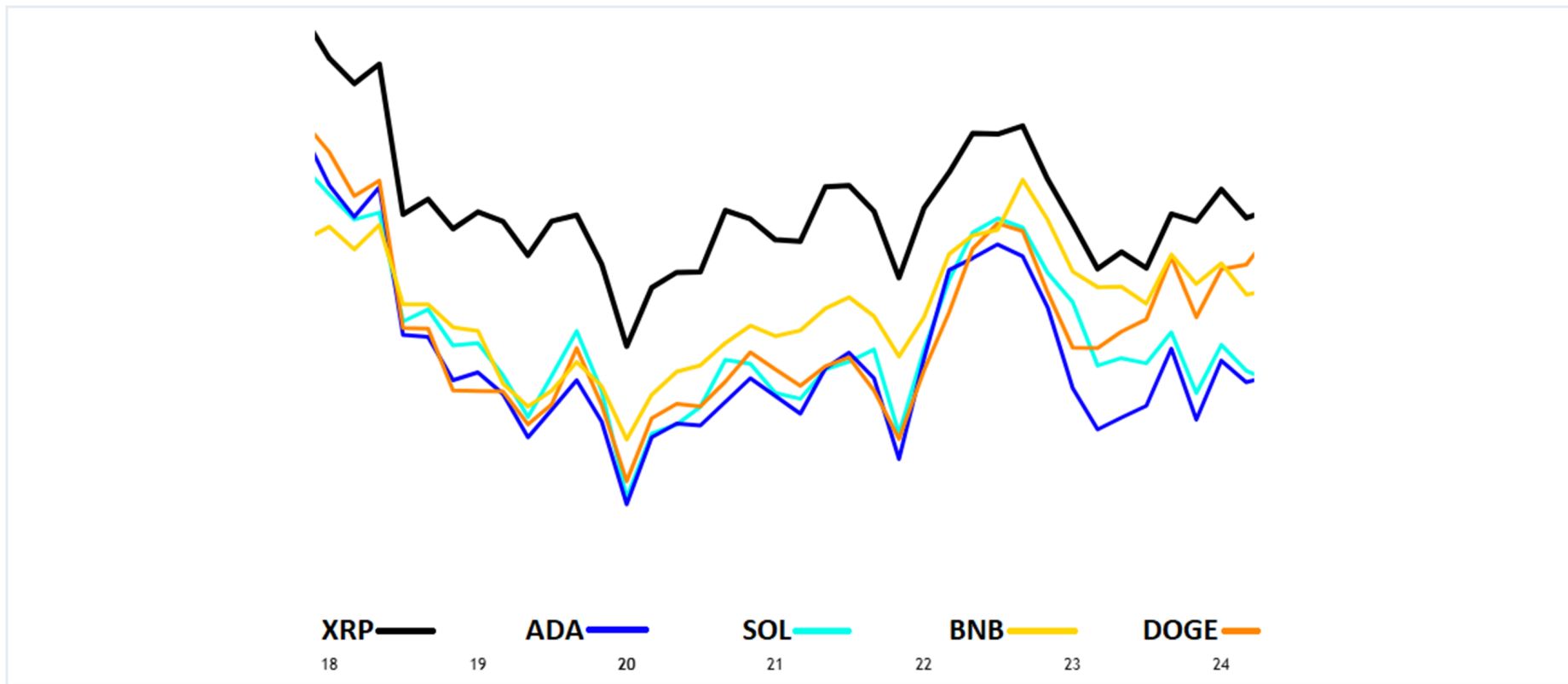
## ALTCOINS MARKET CAP WEEKLY OVERVIEW

The altcoin market cap opened the week at \$745.69B and slid to \$695.5B the next day, a sharp early flush that lined up perfectly with the broader market dip. Buyers stepped in fast and pushed the cap all the way back to \$746.7B on April 22, fully reclaiming the weekly open and printing a fresh local high. By the close, altcoins settled at \$722B, a touch below where they started but holding well above the weekly low. The recovery from \$695.5B shows that demand for risk is still alive, and altcoins are positioned to follow Bitcoin's lead once dominance starts to ease.

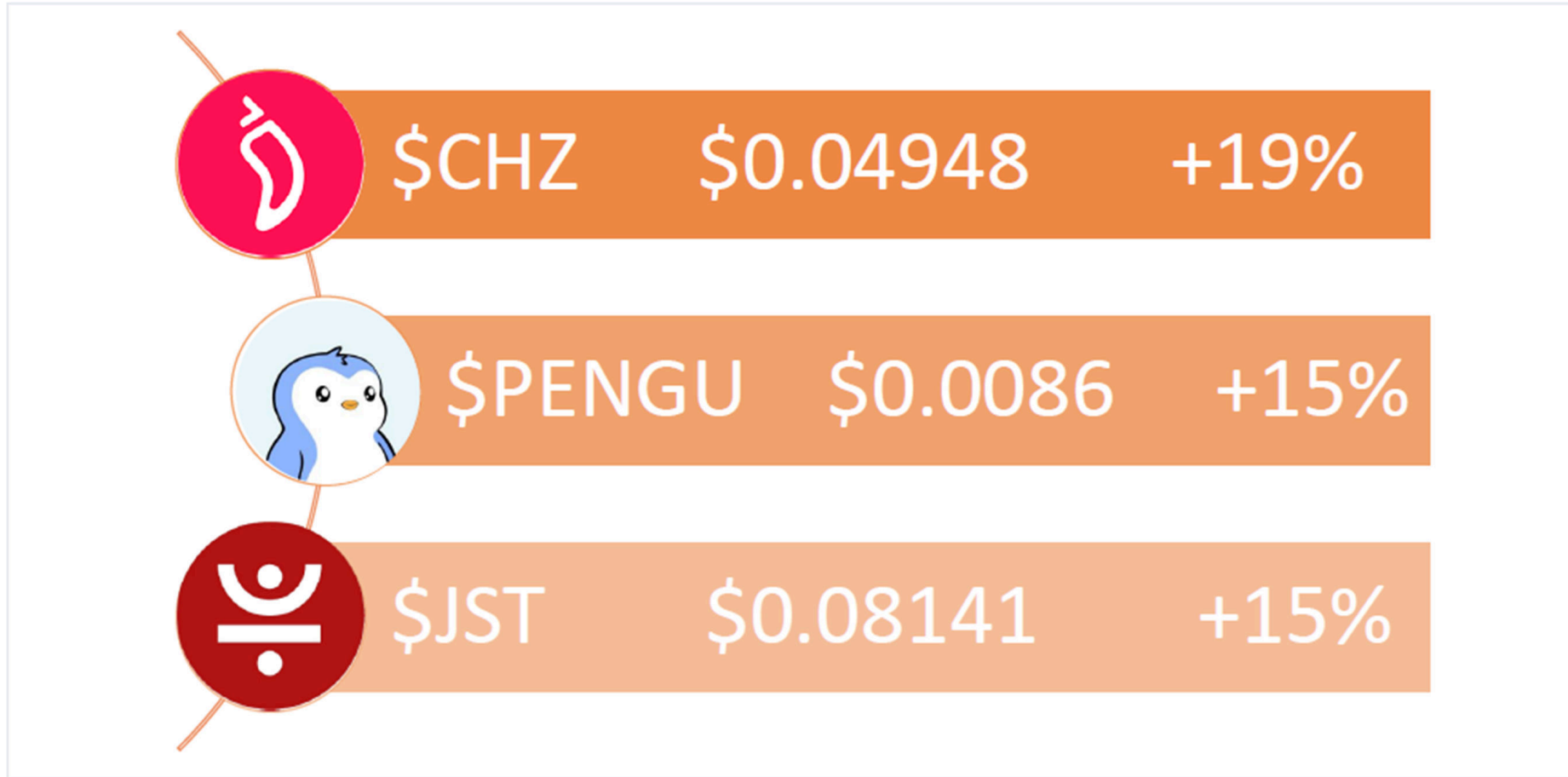


## MAJOR ALTCOINS WEEKLY OVERVIEW

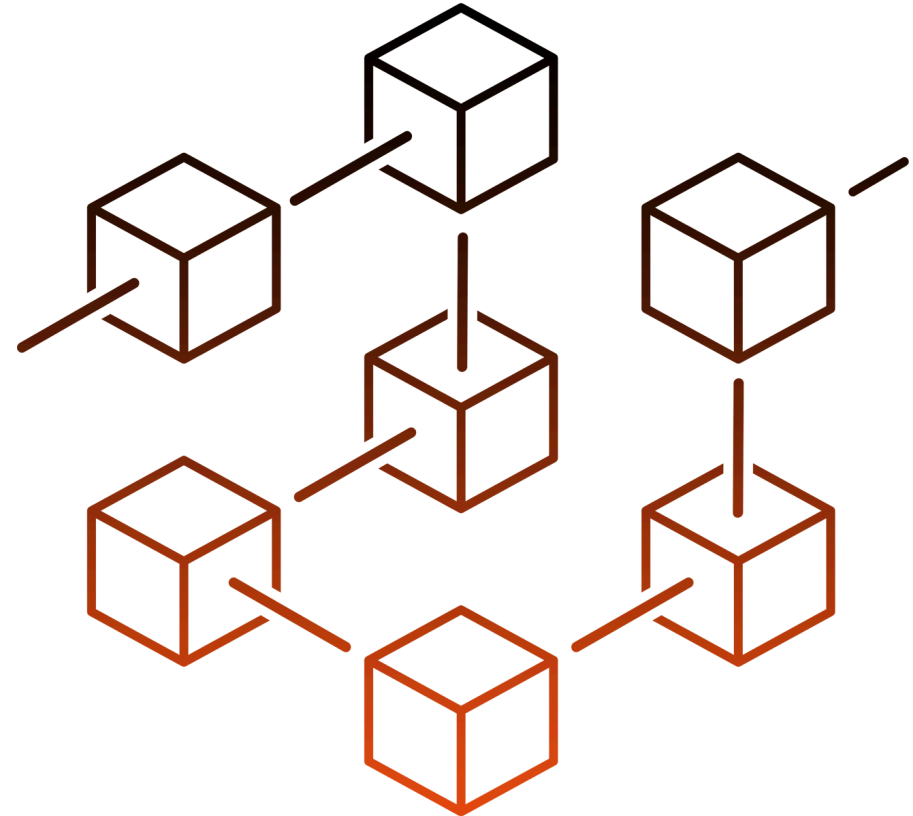
The major altcoins traded in tight sync this week, all moving as one risk-on basket rather than telling individual stories. The early flush on April 19-20 dragged every name lower in unison, with ADA, SOL, BNB, and DOGE leading the slide while XRP held up the strongest of the group. The April 22 bounce was sharp and broad, lifting the entire basket off the lows in a clean V-shaped recovery that lined up perfectly with the BTC pump to its weekly high. Into the close, XRP kept the lead while BNB and DOGE finished as the next strongest, with ADA and SOL lagging slightly behind. The overall picture points to a healthy market where altcoins are moving with broader momentum instead of breaking down on their own.



## TOP COINS OF THE WEEK



# WHICH NARRATIVES ARE HOT RIGHT NOW

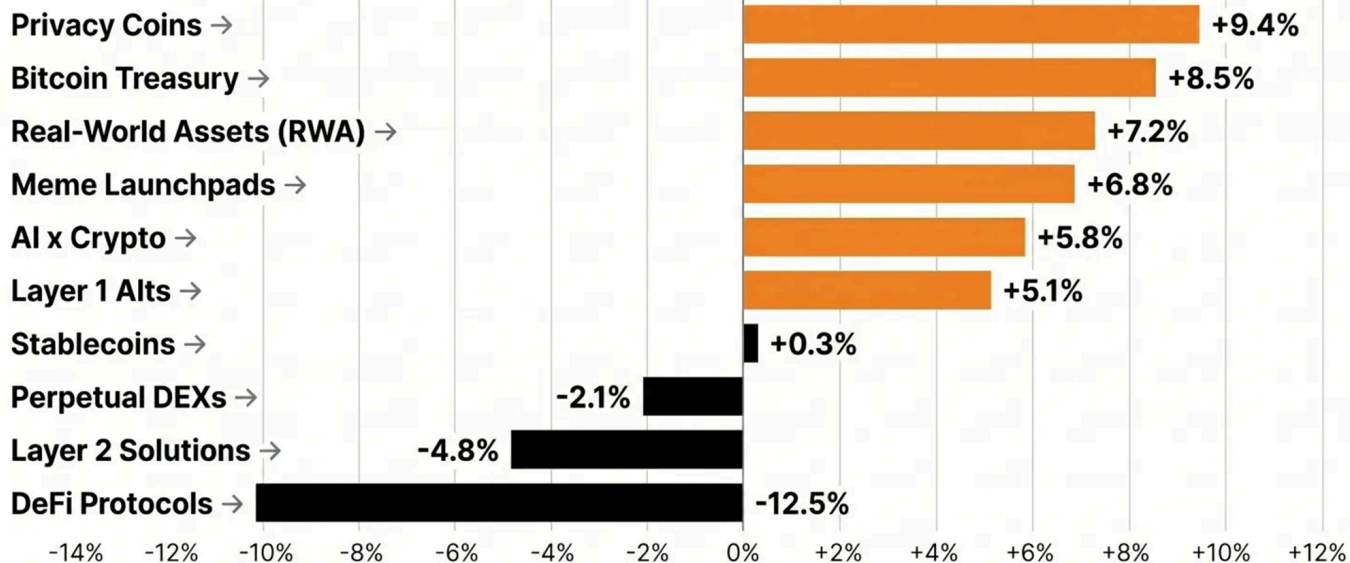


## CRYPTO SECTORS PERFORMANCE

Privacy coins led the entire market this week with a 9.4% jump as ZEC drew fresh waves of fund flows and renewed interest in financial privacy. Bitcoin Treasury names followed close behind at +8.5%, riding the BTC recovery from \$73.8k all the way back to a strong weekly close. Real-World Assets, Meme Launchpads, AI x Crypto, and Layer 1 Alts all posted solid gains in the +5% to +7% range, showing that risk appetite was alive and well across very different parts of the market. Stablecoins finished flat as expected, while Perpetual DEXs and Layer 2 Solutions slipped modestly as users pulled back from on-chain venues. DeFi Protocols took the heaviest hit at -12.5% after the KelpDAO exploit forced billions in withdrawals, but the rest of the board green tells a clear story of capital rotating into stronger narratives instead of leaving the market.

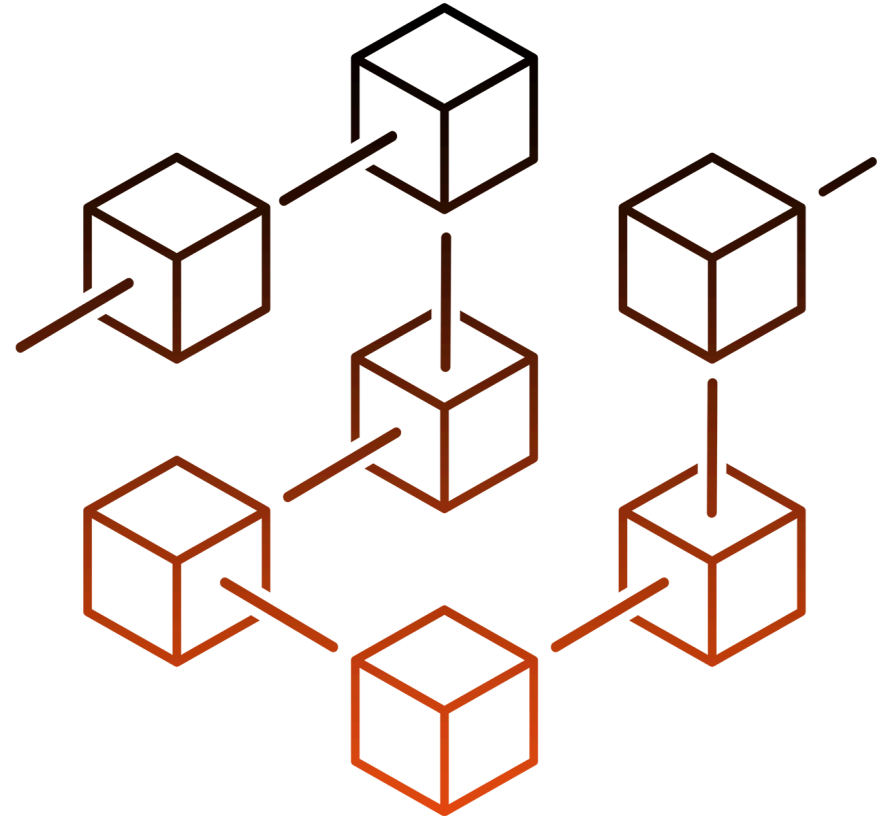
### Crypto Narrative Performance — Apr 18–24, 2026

Weekly Percentage Change



Data compiled from CoinGecko, CoinMarketCap, CoinDesk, TradingEconomics — Apr 2026

# SENTIMENT CHECK & WHAT THE CHAIN SAYS

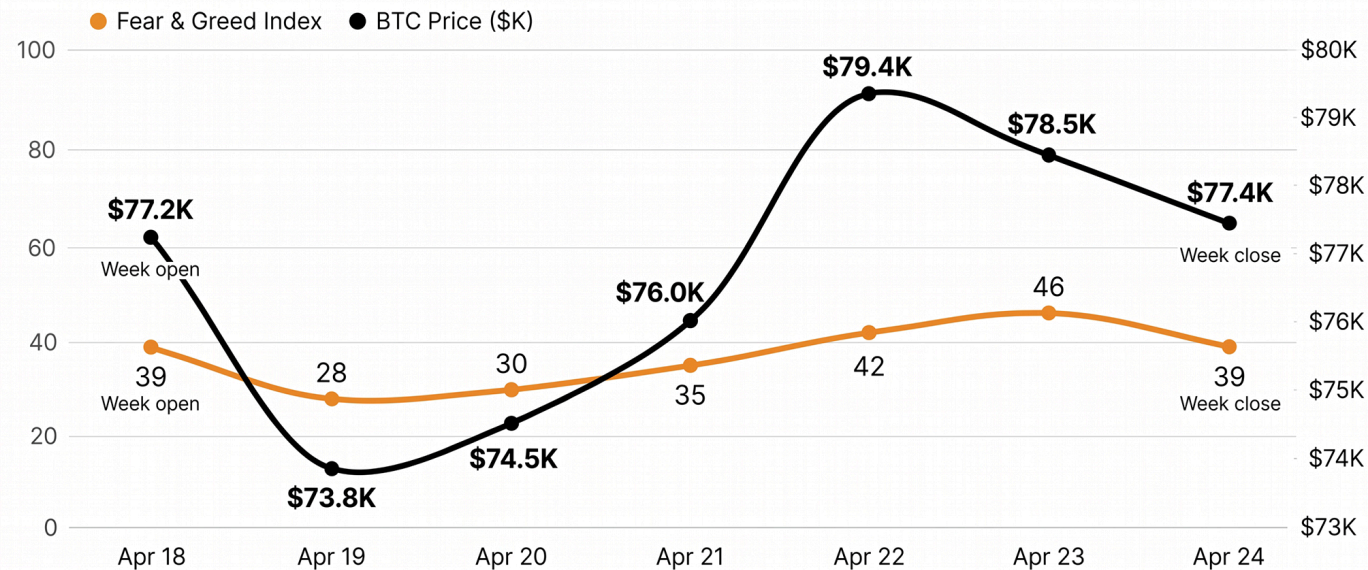


## BITCOIN FEAR & GREED INDEX WEEKLY OVERVIEW

Sentiment moved in lockstep with price this week, painting a clean picture of how quickly emotions shift in this market. The week opened with the index at 39 and BTC at \$77.2k, then both dropped together as fear spiked to 28 on April 19 alongside the BTC flush down to \$73.8k. From that low, sentiment climbed steadily every single day as buyers stepped in and pushed BTC back above \$79k, with the index hitting a 3-month high of 46 on April 23. By the close, the index settled at 39 with BTC at \$77.4k, finishing the week in fear territory but with a much healthier setup than where it started. The sharpest takeaway is that sentiment recovered faster than price, and that kind of mood shift usually precedes the next leg up.

### BTC: Fear & Greed Index — Apr 18–24, 2026

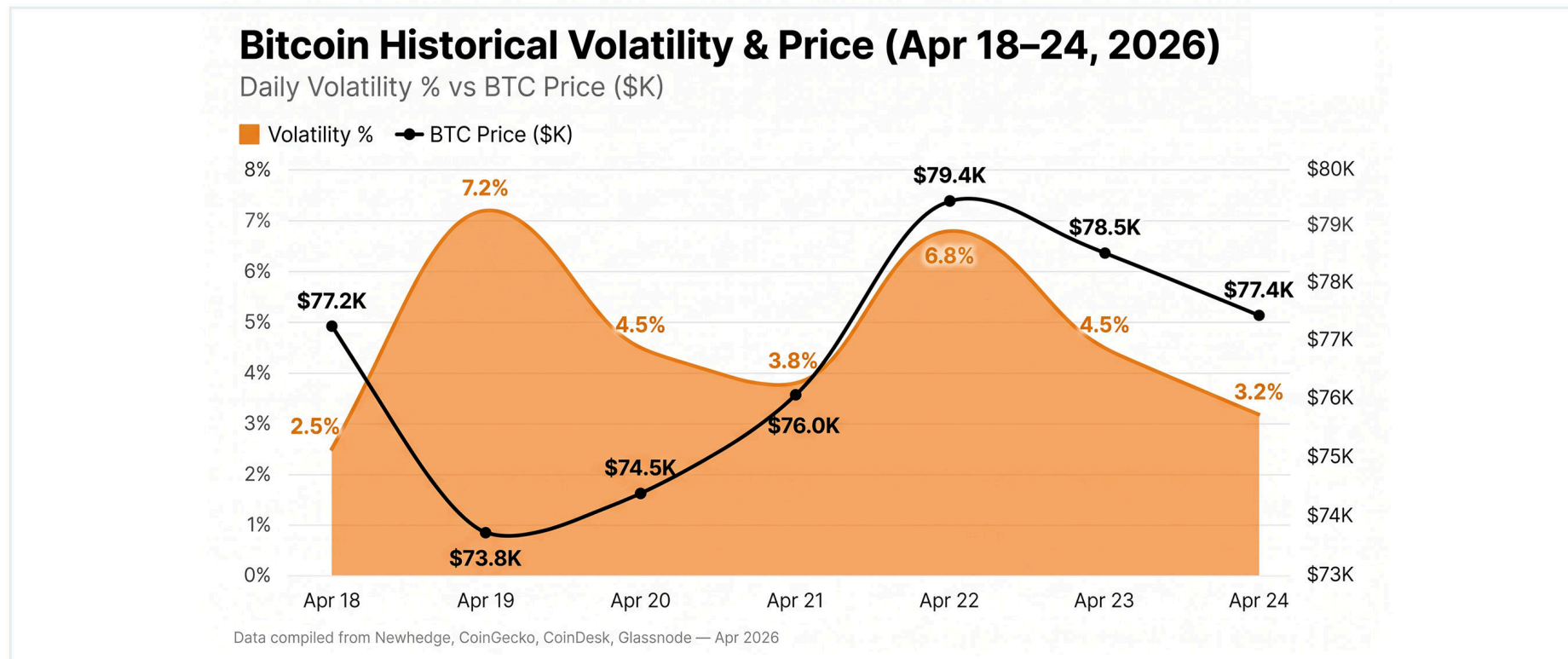
Daily Fear & Greed Index vs BTC Price (USD)



Data compiled from Alternative.me, CoinDesk, TradingEconomics — Apr 2026

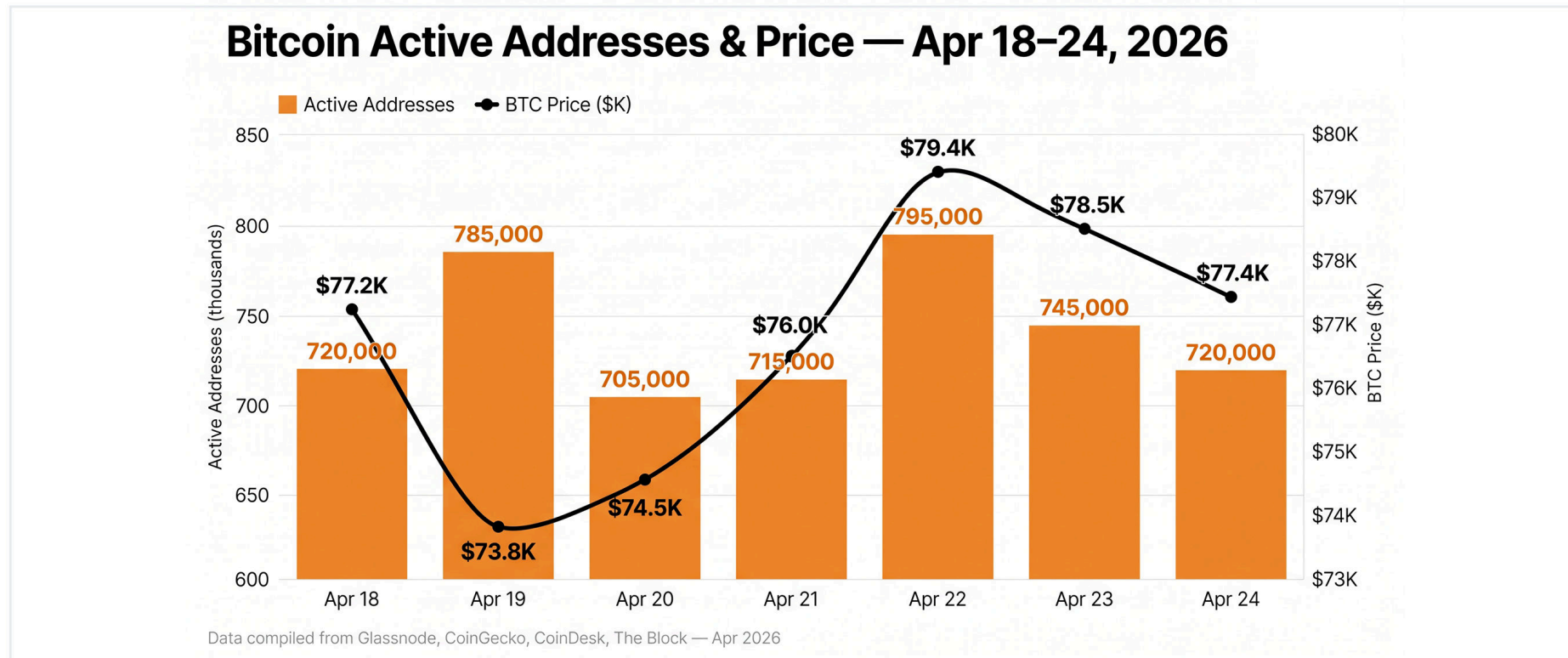
## BITCOIN VOLATILITY WEEKLY OVERVIEW

Volatility came in as the defining feature of the week, lighting up twice as price made its biggest moves. The first spike hit 7.2% on April 19 when BTC flushed down to \$73.8k, a sharp single-day move that shook out leverage and reset positioning. Things calmed briefly mid-week with volatility dropping to 3.8% on April 21 as price climbed steadily back toward the open. The second spike came on April 22 at 6.8%, this time driven by the powerful pump that took BTC all the way to \$79.4k. Into the close, volatility cooled back down to 3.2% as price settled at \$77.4k, and that drop in daily swings is exactly what you want to see after a strong recovery, since calm action after a clean move usually points to a healthier base for the next leg.

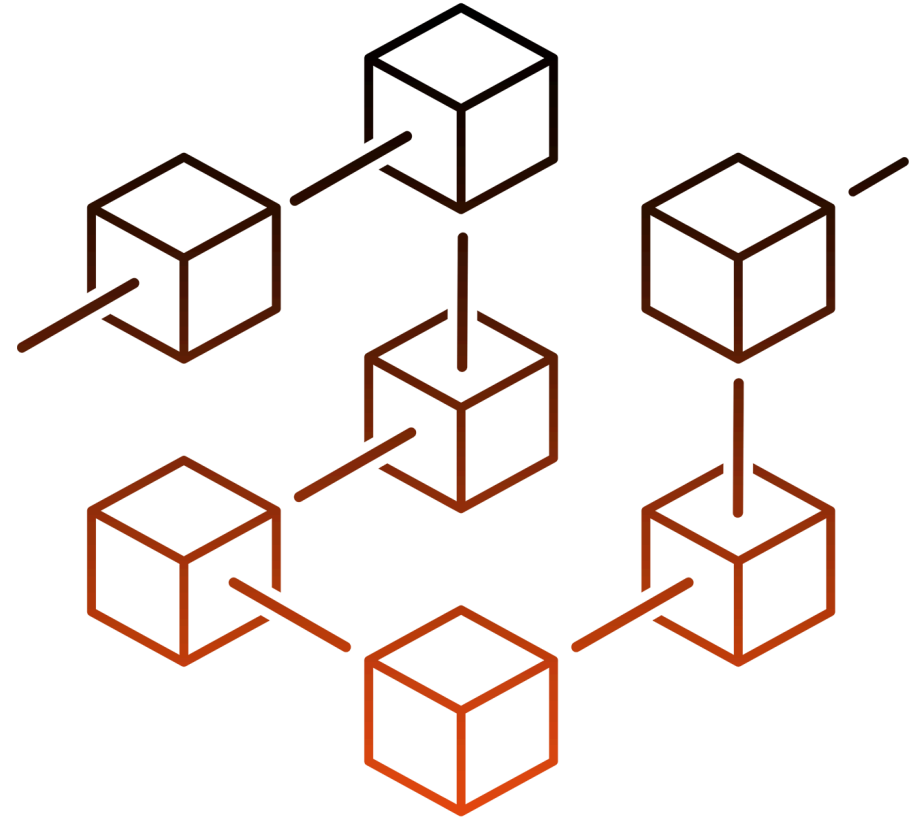


## BITCOIN ACTIVE ADDRESSES WEEKLY OVERVIEW

Network activity told the same story as price this week, lighting up at both extremes of the move. Active addresses jumped to 785,000 on April 19 as the dip to \$73.8k pulled new wallets onto the chain, with bargain hunters and panic sellers both adding to the count. The biggest spike came on April 22 with 795,000 addresses active alongside the BTC pump to \$79.4k, the highest engagement level of the week and a clear sign that traders were stepping in to ride the move. Activity stayed elevated through the close, settling at 720,000 on April 24 with price at \$77.4k. Strong on-chain participation during both the flush and the recovery shows that real users are driving this market, not just leverage, and that's the kind of base every healthy uptrend needs.



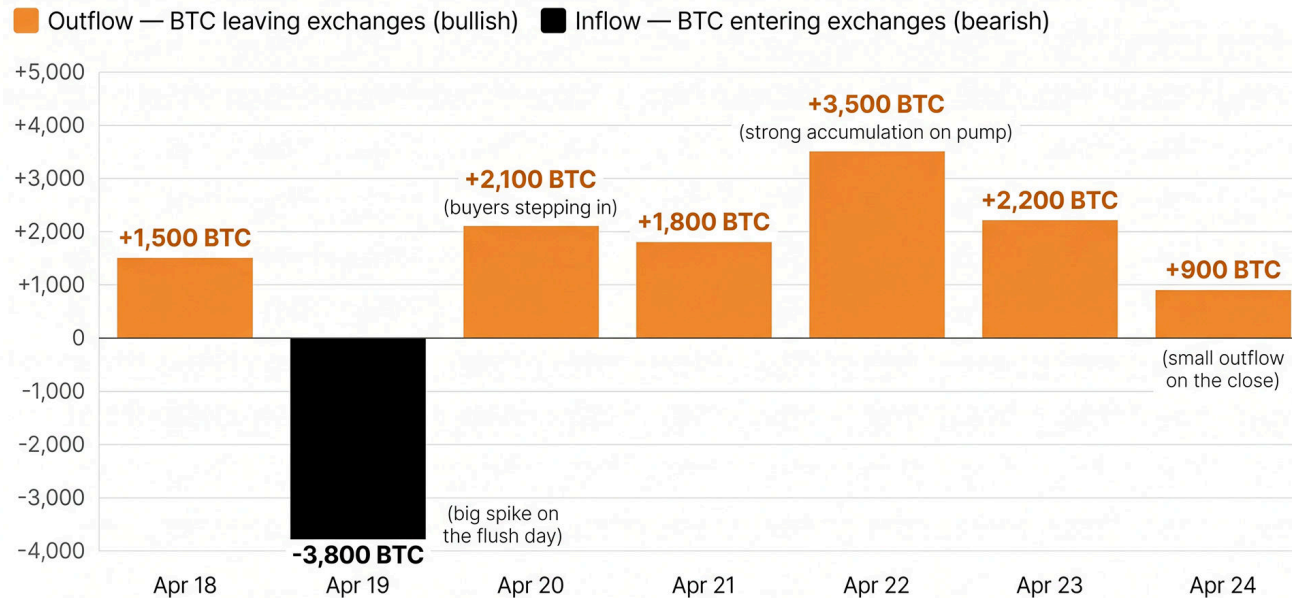
# DIGGING INTO THE ON-CHAIN DATA



## BITCOIN EXCHANGE INFLOW/OUTFLOW WEEKLY OVERVIEW

Exchange flows showed strong hands accumulating all week long, with one short-lived blip on the day price fell. The week opened with 1,500 BTC moving off exchanges, a clean sign of cold storage demand right out of the gate. April 19 flipped briefly with 3,800 BTC pouring back onto exchanges as the price flushed to \$73.8k, but that single panic day was the only red bar of the week. From April 20 onward, every single day showed BTC leaving exchanges, peaking at 3,500 BTC on April 22 as the pump to \$79.4k unfolded with smart money still buying into strength. The close brought another 900 BTC outflow on April 24, and that consistent removal of supply from exchanges is one of the most reliable bullish signals on-chain, since coins moving to self-custody usually don't come back to sell anytime soon.

### BTC Exchange Netflows — Apr 18–24, 2026



Data compiled from CryptoQuant, Glassnode, Lookonchain, CoinGlass — Apr 2026

## WHALE ACTIVITY WEEKLY OVERVIEW

Whale wallets quietly told the most bullish story of the week. The number of addresses holding 1,000+ BTC climbed to 2,179, adding 11 new wallets and printing a fresh all-time high above the prior peak from April 16. Strategy led the charge with a fresh 4,500 BTC purchase during the April 19 dip near \$73.8k, taking total holdings to roughly 771,470 BTC and showing once again how the biggest treasury players treat every flush as a buying chance. The Exchange Whale Ratio dropped from 0.71 to 0.66, one of the cleanest signals of aggressive whale withdrawals in 2026, meaning large holders are pulling supply off exchanges and locking it away in cold storage. When whale counts hit fresh highs while exchange supply shrinks, the only natural outcome is upward pressure on price.

### Whale Wallet Tracking — 1,000+ BTC Addresses

Apr 18–24, 2026

# 2,179

addresses holding 1,000+ BTC

↑ **+11 addresses (+0.51%) this week**

Up from 2,168 on Apr 17

#### Notable Whale Moves This Week

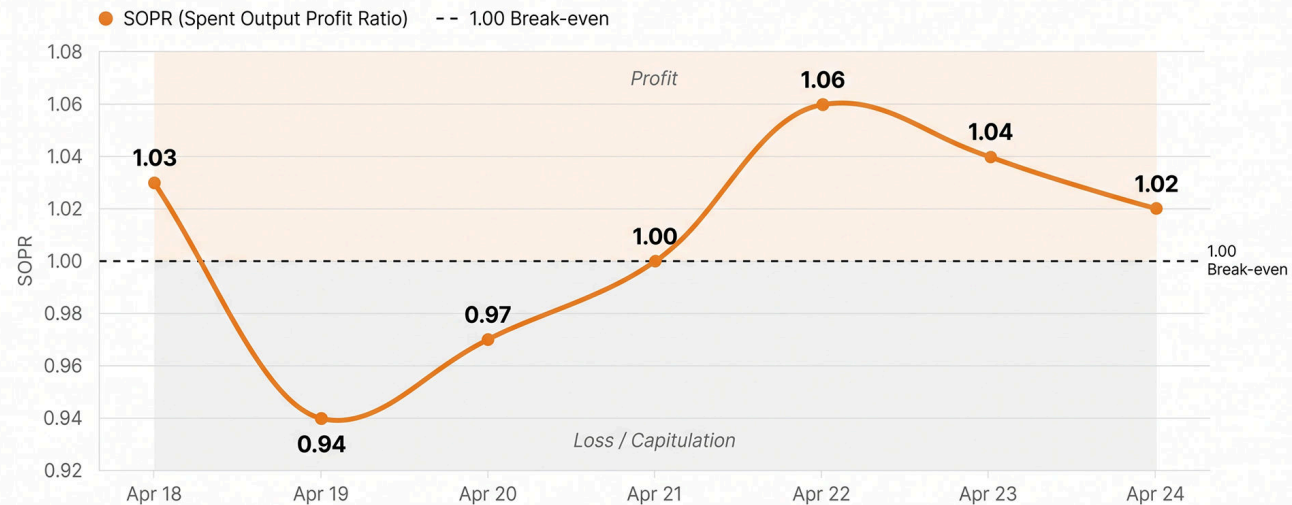
- **Strategy: +4,500 BTC (~\$330M)**  
Added to stack during Apr 19 dip to \$73.8K — total holdings: ~771,470 BTC
- **Whale wallets (1,000+ BTC): printed a new all-time high**  
Continued accumulation through Apr 22 pump to \$79.4K — fresh peak above prior April 16 high
- **Exchange Whale Ratio: 0.71 → 0.66**  
Strong drop signals aggressive whale withdrawals — among the cleanest accumulation prints in 2026

Source: Glassnode, Lookonchain, CryptoQuant, Arkham — Apr 2026

## SOPR WEEKLY OVERVIEW

SOPR captured the full emotional swing of the week in a single line. The week opened at 1.03 in profit territory, then crashed to 0.94 on April 19 as panic sellers booked steep losses during the flush to \$73.8k. That deep dip into capitulation territory is exactly where smart money loves to step in, and the recovery confirmed it: SOPR climbed back above 1.00 break-even by April 21 and pushed all the way up to 1.06 on April 22, marking the peak profit-taking day alongside the BTC pump to \$79.4k. Into the close, the metric eased back to 1.02, still firmly in profit territory but with the heavy selling pressure already absorbed. A clean capitulation print followed by a fast recovery into profit is one of the most reliable bullish on-chain patterns, since it shows weak hands cleared out and stronger ones took control.

### SOPR — Spent Output Profit Ratio (Apr 18–24, 2026)

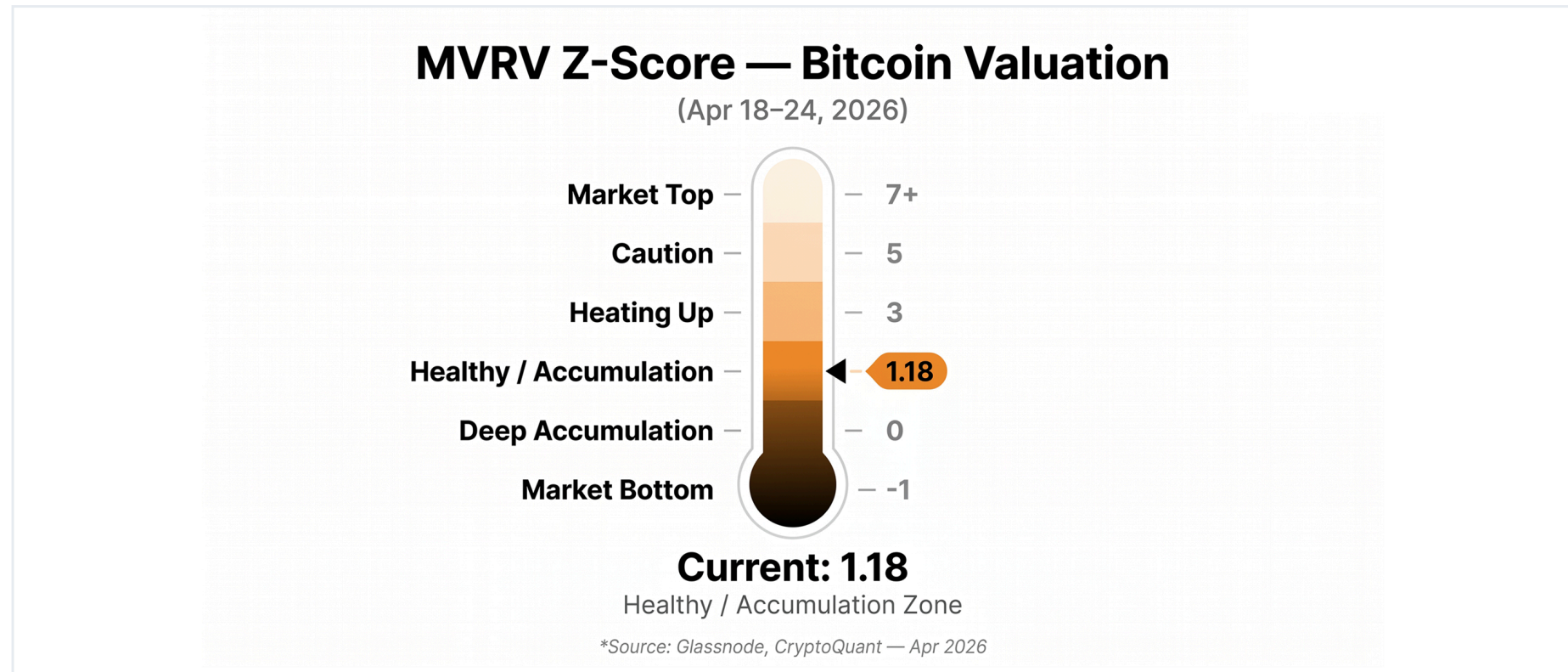


Week Range: 0.94 – 1.06 · Crossed break-even on Apr 21 · Peak profit-taking on Apr 22

Glassnode, CryptoQuant — Apr 2026

## MVRV Z-SCORE WEEKLY OVERVIEW

The MVRV Z-Score moved up to 1.18 this week from 1.12, keeping Bitcoin firmly inside the Healthy / Accumulation Zone. This reading sits well below the Caution threshold of 5.0 and miles away from the Market Top zone of 7+, which means BTC is still trading at a fair valuation relative to the average cost basis of all holders. Historically, this part of the curve has been one of the best places to accumulate, since it sits in the sweet spot between cycle bottoms and overheated tops. The slight weekly bump reflects the price recovery from \$73.8k back to \$77.4k while the realized cap stayed steady, a clean and bullish combination. With the indicator pointing to undervalued territory and whales buying every dip, the runway for the next leg up is wide open.

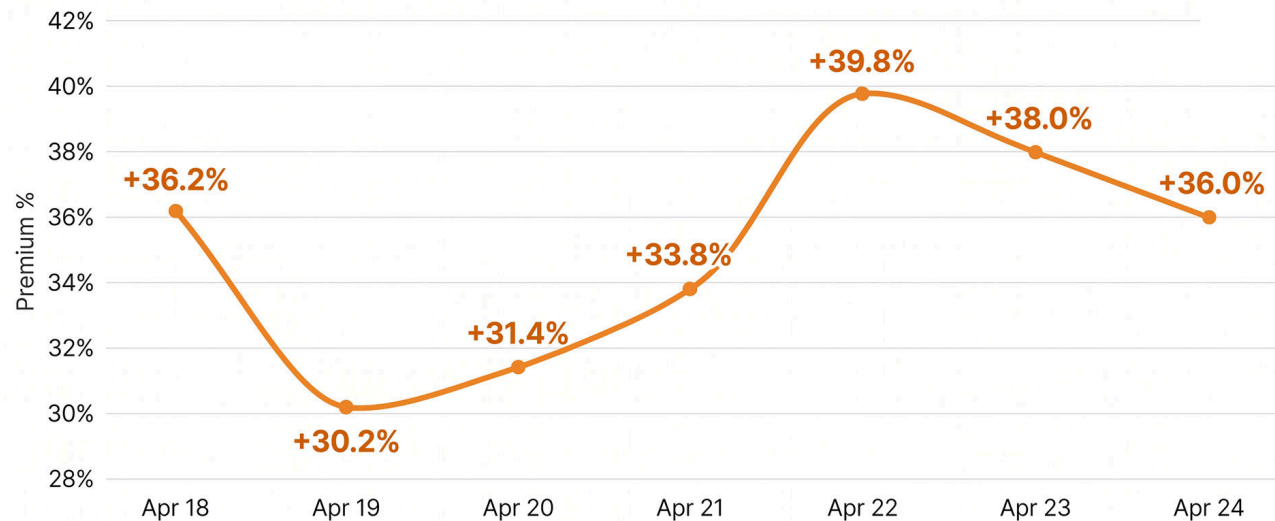


## REALIZED VS SPOT PRICE

The premium between spot price and realized price tracked the BTC move tick for tick this week. The week opened with spot trading 36.2% above the average holder's cost basis, then crashed to 30.2% on April 19 as the flush to \$73.8k cut deeply into unrealized profits across the network. Buyers came in fast and the premium climbed back day after day, pushing all the way to 39.8% on April 22 as BTC peaked at \$79.4k. This was the highest premium of the week and a clean signal that holders sat on healthy paper gains during the pump. The close eased back to 36.0%, almost exactly where the week started, leaving holders comfortably in profit without the kind of stretched premium that usually precedes deeper pullbacks. A steady premium in the 30 to 40% range has historically been a sweet spot for sustainable uptrends.

### Realized Price vs Spot Price — Bitcoin (Apr 18–24, 2026)

Weekly Premium Trend (Spot % above Realized)



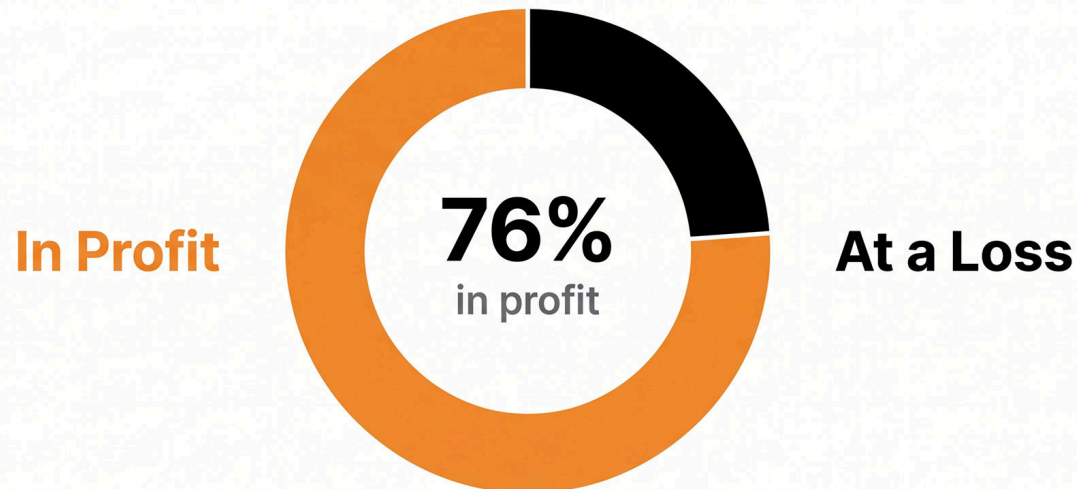
Source: Glassnode — Apr 2026

## BTC SUPPLY IN LOSS VS PROFIT

The share of BTC supply sitting in profit climbed to 76% this week, up from 74% last week, with the recovery from \$73.8k pulling more coins back above their cost basis. Only 24% of all circulating BTC is now at a loss, and most of that pocket belongs to short-term buyers who got in near recent local highs. A reading this far above the 50% mark is a strong sign of network-wide health, since holders sitting on gains have less reason to panic-sell during pullbacks. This level has historically been the comfort zone for sustainable uptrends, where enough supply is in profit to keep confidence high without being so stretched that aggressive profit-taking starts to cap upside. The setup heading into next week looks well-balanced, with strong hands firmly in control.

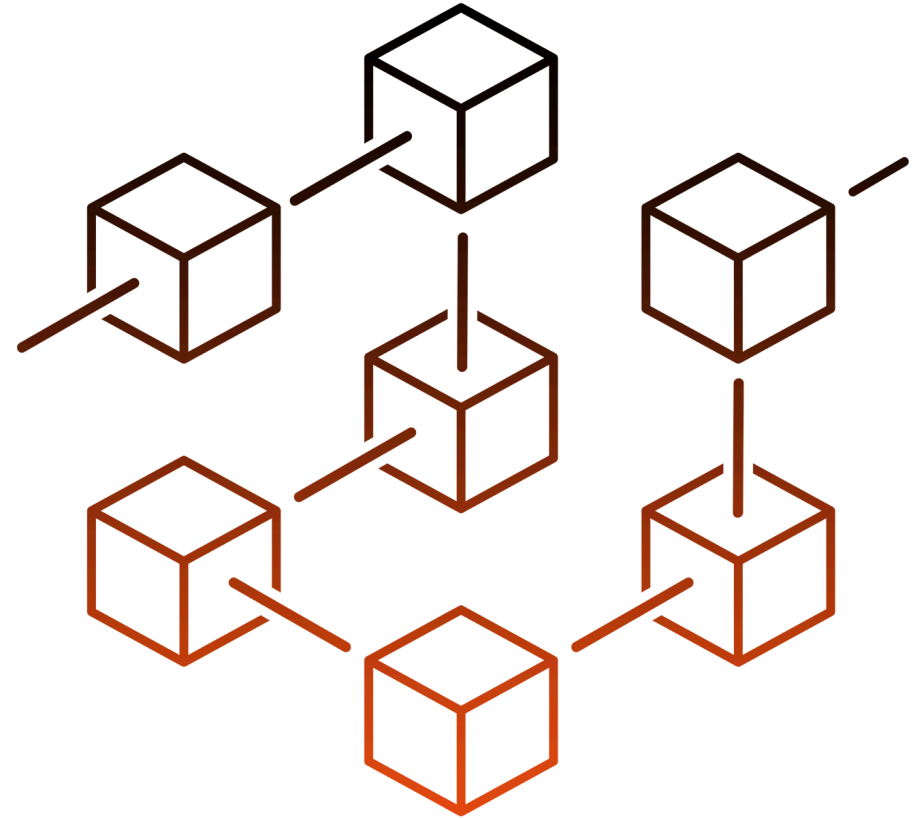
### BTC Supply in Profit vs Loss (Apr 18–24, 2026)

Percentage of Total Circulating Supply



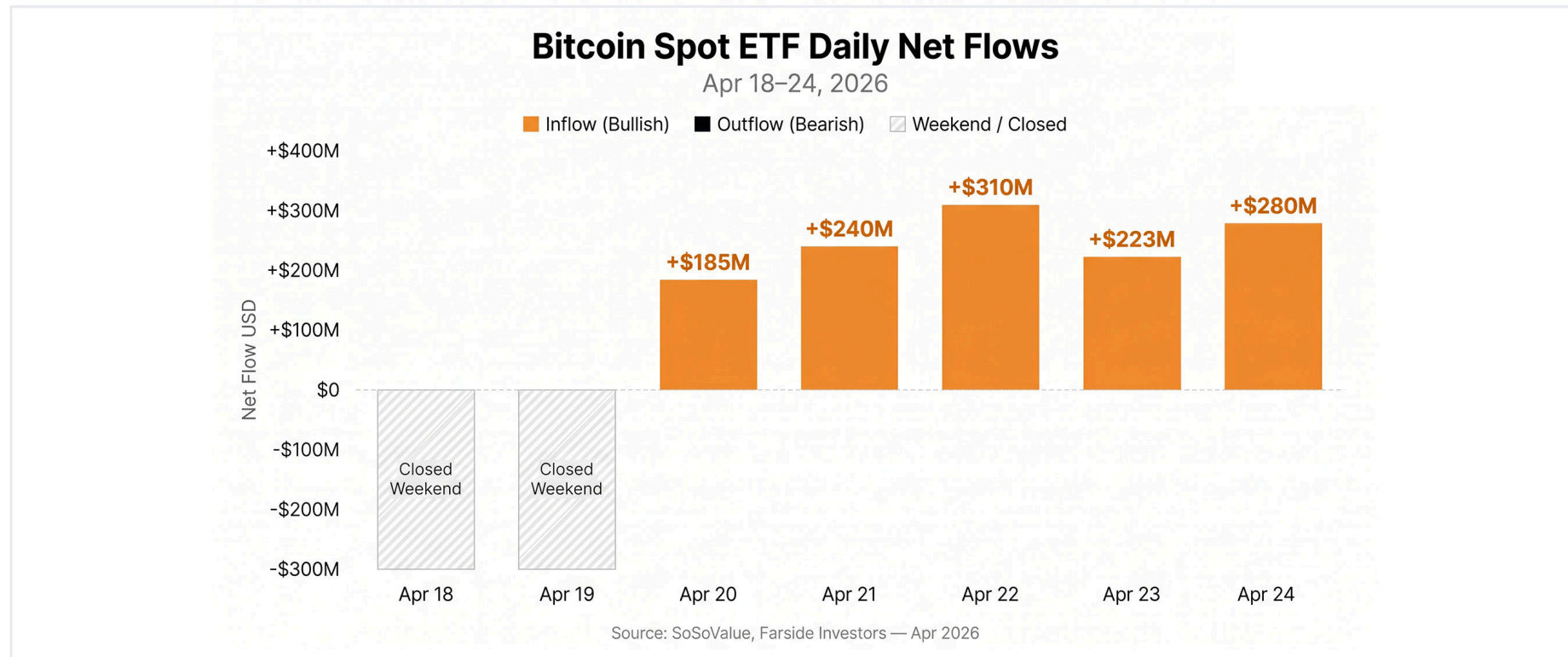
Source: Glassnode — Apr 2026

# WHERE INSTITUTIONS ARE PUTTING THEIR MONEY



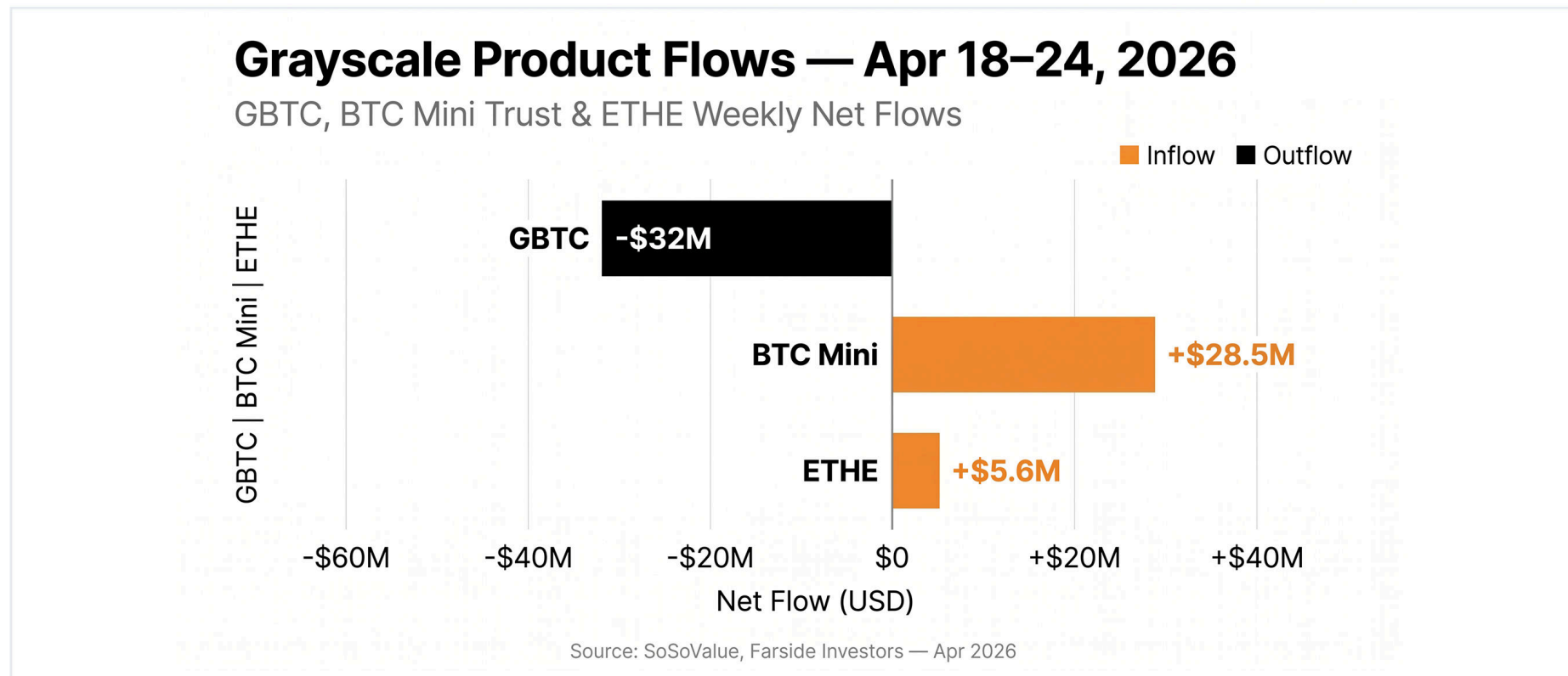
## BITCOIN SPOT ETF WEEKLY OVERVIEW

ETF flows told the cleanest institutional story of the week, with five straight days of green and zero red prints. Markets opened on Monday April 20 with \$185M of fresh inflows as institutions stepped in to buy the weekend dip near \$73.8k. Demand picked up daily from there, peaking at \$310M on April 22 alongside the BTC pump to \$79.4k, the largest single-day inflow of the week. April 23 and 24 kept the streak alive with \$223M and \$280M of additional buying, taking total weekly inflows to roughly \$1.24B. This now stands as the strongest stretch of 2026 with eight straight days of inflows through April 23, and BlackRock's IBIT alone holding more than 800,000 BTC. When institutional money buys every dip and every rip, the floor under the market keeps moving higher.



## THE GBTC

Grayscale's flows kept the same split as recent weeks, with money rotating from old products into newer, cheaper ones. GBTC saw another \$32M leave the fund, the continued result of legacy holders moving away from the high 1.5% fee. The Bitcoin Mini Trust pulled in \$28.5M, up from \$21.8M last week, a clear vote of confidence for low-cost BTC exposure now that Mini sits at just 0.15%. ETHE added a smaller \$5.6M, showing steady but measured Ethereum demand from clients sticking with Grayscale's brand. The pattern is healthy: capital isn't leaving Grayscale, it's just moving to better products under the same roof, and that kind of internal rotation keeps the broader ETF picture firmly in inflow territory.

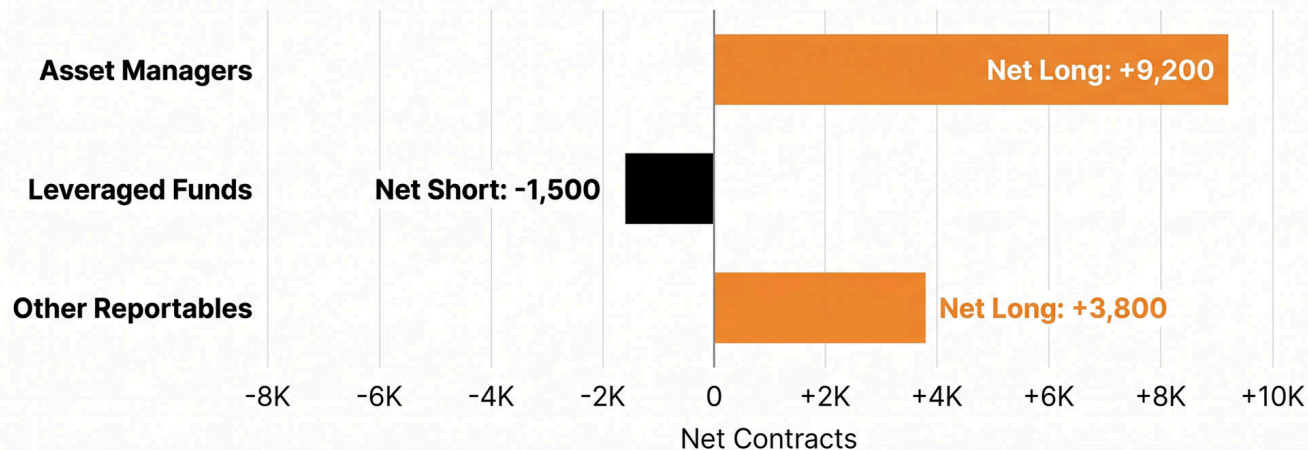


## SMART MONEY POSITIONING SAYS MORE THAN SENTIMENT

The latest COT report painted a clear bullish picture from the institutional side. Asset Managers grew their net long position to +9,200 contracts, up from +7,950 last week, using the dip near \$73.8k as a chance to add fresh exposure rather than trim it. Leveraged Funds covered part of their short book, dropping from -2,650 to -1,500 net short, a clean sign that hedge fund shorts got squeezed during the recovery push toward \$79.4k. Other Reportables also nudged up to +3,800, keeping the broader long bias firmly in place. The widening gap between long-only institutional money and forced-cover hedge fund shorts is one of the most reliable bullish signals in futures, since it usually means smart, slow money is winning the positioning battle while fast money is on the defensive.

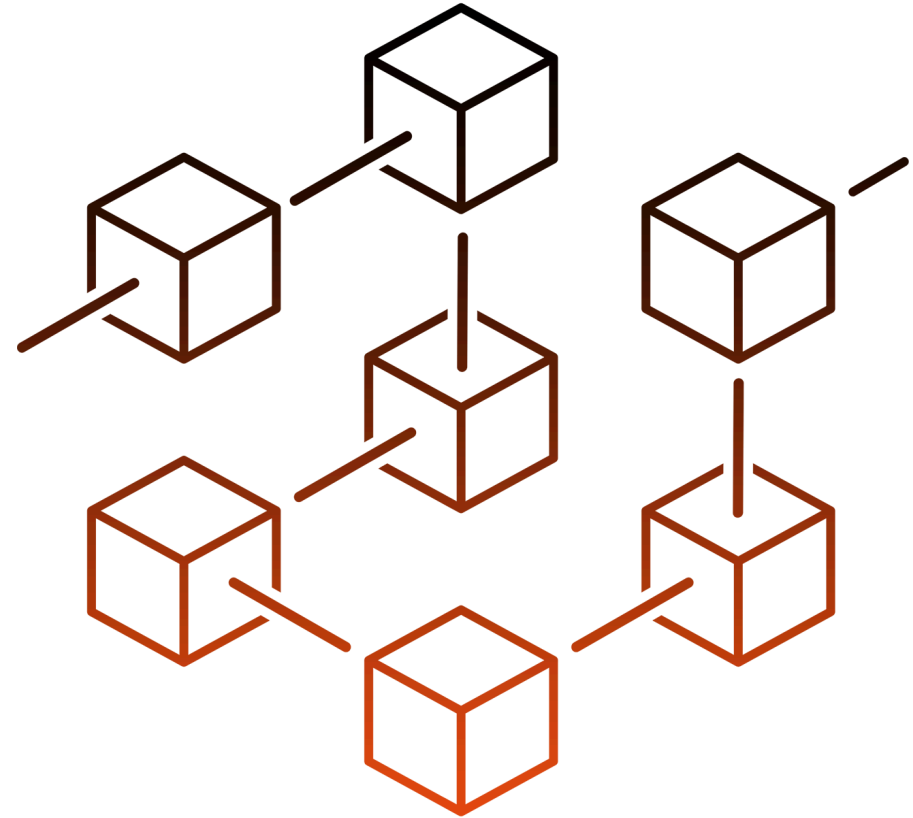
### CME Futures Positioning — CFTC COT Report (as of Apr 21, 2026)

Net Long Net Short



Source: CFTC COT Report (positions as of Apr 21, 2026), CME Group — released Apr 25

# DERIVATIVES, LEVERAGE & RISK SNAPSHOT



## FUNDING RATES WEEKLY OVERVIEW

Funding rates moved exactly the way you'd hope to see during a healthy recovery. The week opened with mildly positive readings across Binance, Bybit, OKX, and dYdX as longs paid shorts on both BTC and ETH perps. April 19 flipped the script hard, with rates dropping deeply negative as the BTC flush to \$73.8k forced longs to pay up and shorts to take control briefly. By April 21, rates crossed back into positive territory, and April 22 saw the strongest funding readings of the week as longs piled in during the pump to \$79.4k. The peak day printed BTC funding above 0.02% on dYdX, which is elevated but not yet stretched to the kind of overheated levels that usually mark local tops. Rates eased into the close, settling at healthy positive readings that show longs are firmly in control without being dangerously crowded. ETH funding followed the same pattern but slightly cooler, suggesting BTC is leading the move and ETH still has room to catch up.

### Funding Rates Across Major Exchanges — Apr 18–24, 2026

→ Positive (longs pay shorts — bullish) ● Negative (shorts pay longs — bearish)

#### BTC PERP FUNDING RATES

Exchange	Apr 18	Apr 19	Apr 20	Apr 21	Apr 22	Apr 23	Apr 24
Binance	+0.0068	-0.0185	-0.0072	+0.0042	+0.0182	+0.0125	+0.0090
Bybit	+0.0075	-0.0205	-0.0085	+0.0050	+0.0198	+0.0138	+0.0095
OKX	+0.0062	-0.0172	-0.0066	+0.0040	+0.0175	+0.0118	+0.0085
dYdX	+0.0080	-0.0220	-0.0095	+0.0058	+0.0210	+0.0145	+0.0102

#### ETH PERP FUNDING RATES

Exchange	Apr 18	Apr 19	Apr 20	Apr 21	Apr 22	Apr 23	Apr 24
Binance	+0.0055	-0.0145	-0.0058	+0.0035	+0.0148	+0.0098	+0.0072
Bybit	+0.0062	-0.0168	-0.0070	+0.0042	+0.0162	+0.0108	+0.0080
OKX	+0.0048	-0.0132	-0.0052	+0.0030	+0.0138	+0.0088	+0.0065
dYdX	+0.0065	-0.0182	-0.0078	+0.0048	+0.0175	+0.0115	+0.0085

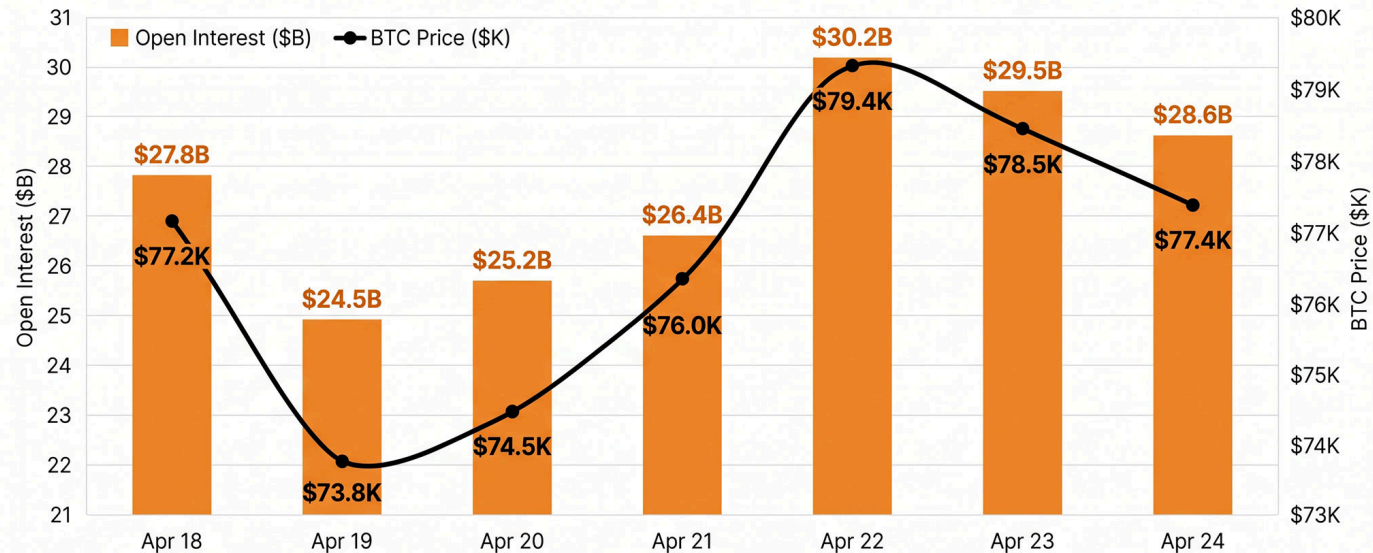
Source: CoinGlass, CryptoQuant, Binance Futures — Apr 2026

## OPEN INTEREST WEEKLY OVERVIEW

Open interest moved with price in near-perfect sync this week, telling a clean story of position resets and rebuilds. The week opened with \$27.8B of leveraged exposure on the books before the April 19 flush wiped out \$3.3B in a single day, dropping OI to \$24.5B as longs got liquidated alongside the BTC drop to \$73.8k. From that point, fresh capital came back in steadily, growing each day until it peaked at \$30.2B on April 22, the highest reading of the week as new longs piled in to ride the pump to \$79.4k. OI eased to \$28.6B at the close while price held at \$77.4k, leaving the market with healthy leveraged participation but no extreme stretching. The clean reset on April 19 followed by a rebuild without overheating is one of the most constructive setups you can ask for, since it clears out weak hands and replaces them with fresh, better-positioned longs.

### BTC Futures Open Interest & Price — Apr 18–24, 2026

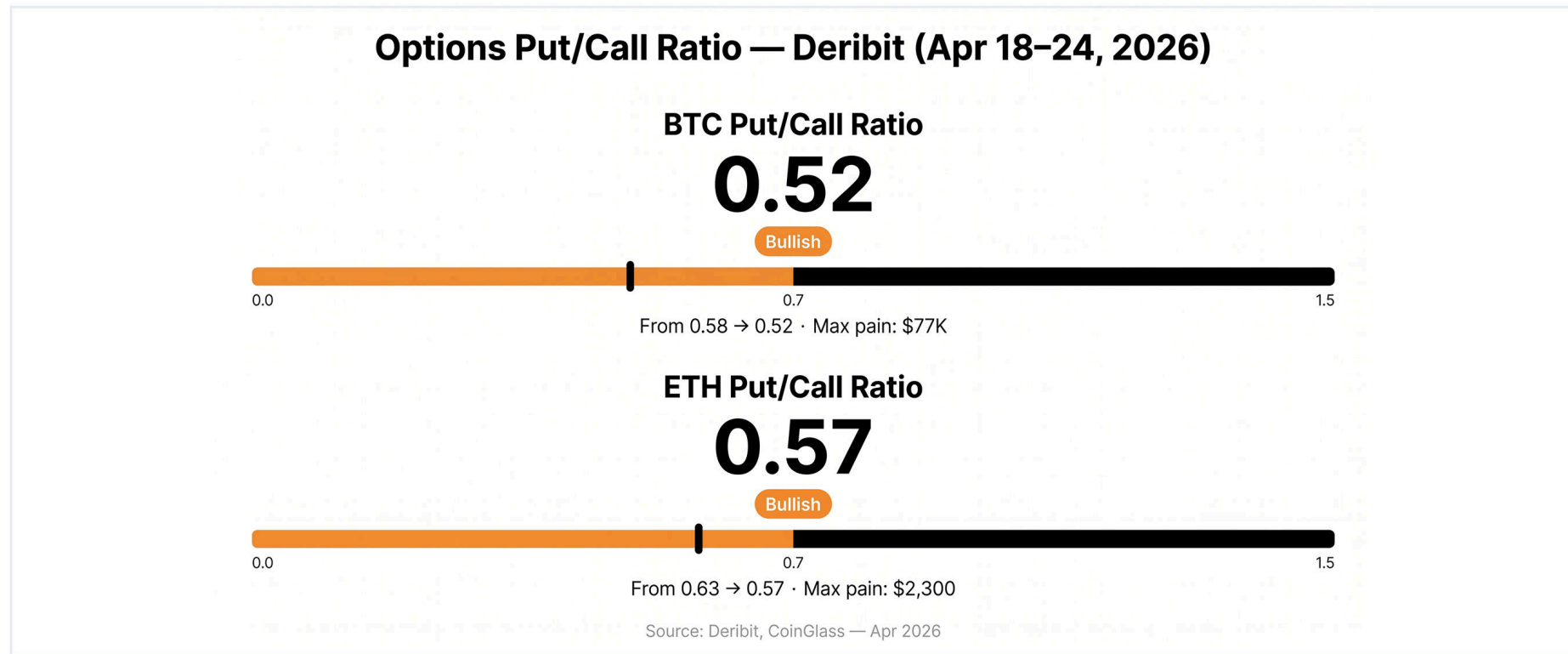
Aggregated Open Interest (All Exchanges) vs BTC Spot Price



Source: CoinGlass, CryptoQuant, Coinalyze — Apr 2026

## PUT/CALL RATIO WEEKLY OVERVIEW

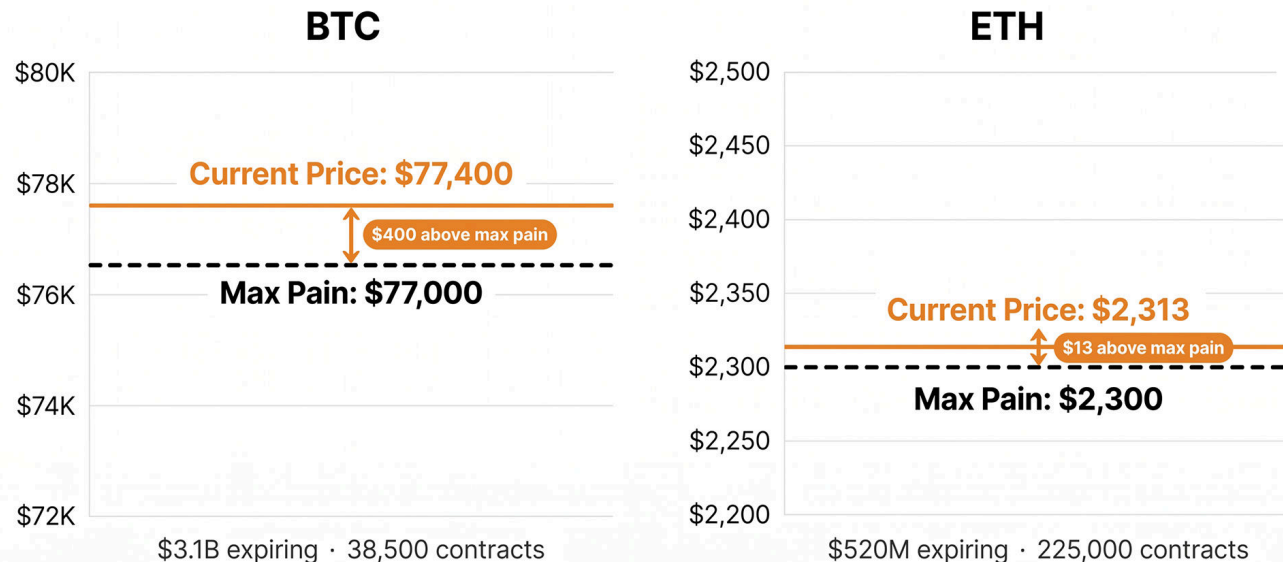
Options markets backed up the recovery story with cleaner positioning than the prior week. The BTC put/call ratio dropped from 0.58 to 0.52, sliding deeper into bullish territory as traders piled into call options during the bounce off \$73.8k and the pump to \$79.4k. Max pain sat right at \$77K, which is exactly where price closed for the week, suggesting market makers ended in a balanced spot with no major squeeze in either direction. ETH followed the same path, with its put/call ratio dropping from 0.63 to 0.57 and max pain at \$2,300, just under the spot close of \$2,313. When call buying outpaces put buying like this on both BTC and ETH, it shows traders are positioning for upside continuation rather than hedging for a fall. The setup heading into next week is clean, bullish, and well-balanced.



## MAX PAIN WEEKLY OVERVIEW

This week's options expiry landed almost perfectly at the max pain levels for both BTC and ETH, marking one of the cleanest expiries of 2026. BTC closed at \$77,400, just \$400 above the max pain mark of \$77,000, with \$3.1B notional and 38,500 contracts rolling off the books. ETH was even tighter, closing at \$2,313 against a max pain of \$2,300, only \$13 apart with \$520M notional and 225,000 contracts expiring. When spot price lands this close to max pain, it usually means market makers had a quiet, balanced expiry without big delta hedges pushing price in either direction. The notable read here is the size of the BTC expiry. Any forced repositioning into next week's contracts could create fresh momentum, and given the strong ETF flows and bullish positioning, the bias for that follow-through is firmly to the upside.

### Max Pain for Upcoming Expiry — Apr 24, 2026

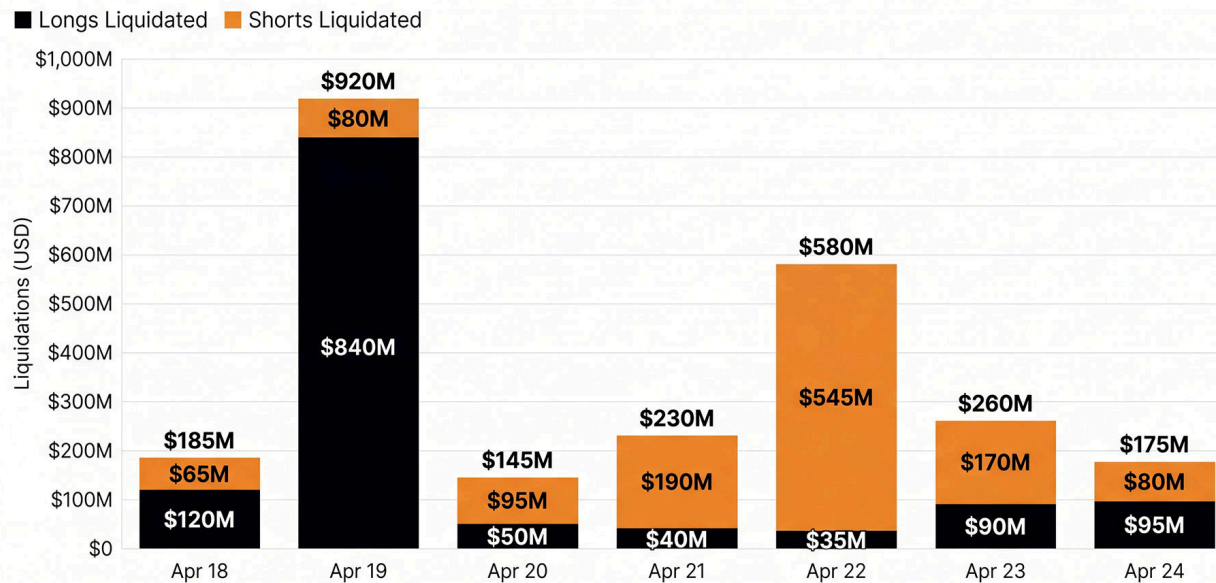


Source: Deribit, CoinGlass — Apr 2026

## LIQUIDATION WEEKLY OVERVIEW

Liquidations told the most dramatic story of the week, with two big spikes that lined up perfectly with the BTC price extremes. April 19 brought the largest single-day flush at \$920M, with \$840M of that hitting longs as the drop to \$73.8k wiped out leveraged buyers in a single move. The market flipped fast: by April 21, shorts started getting squeezed, and April 22 delivered \$580M in total liquidations with \$545M of those falling on shorts as BTC pumped to \$79.4k. Both extremes saw clean, decisive forced moves rather than slow drawn-out pain. By the end of the week, daily liquidations cooled to \$175M with the long/short split nearly even, showing the market finished the week far less leveraged than it started. Total weekly liquidations of around \$2.5B reset positioning across the board, and that kind of cleanup usually leaves the market healthier and ready for sustainable upside.

### Liquidation Heatmap Summary — Apr 18–24, 2026



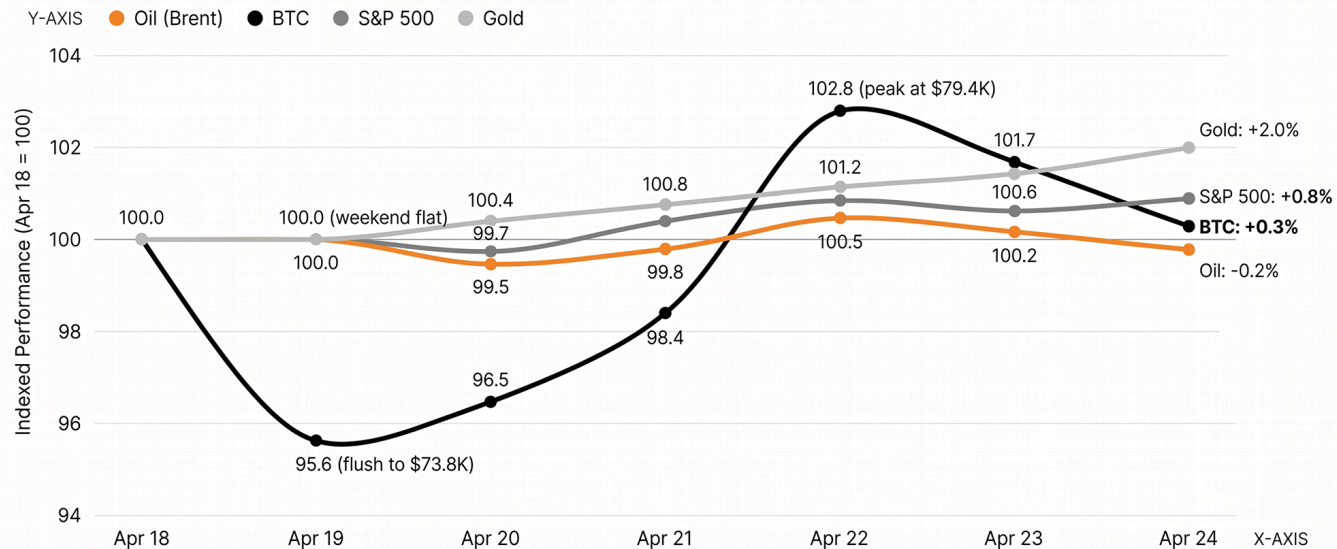
Source: CoinGlass, CoinDesk — Apr 2026

## MAJOR ASSETS PERFORMANCE

This week brought a clean comparison of how different asset classes handled the same macro backdrop. BTC took the wildest ride, dropping 4.4% to 95.6 on the April 19 flush before storming back to a peak of 102.8 on April 22, then settling at 100.3 for a small +0.3% weekly gain. Gold was the quiet winner of the week, climbing steadily every session to finish +2.0% as macro hedging demand stayed strong. The S&P 500 added a modest +0.8% with technology and semiconductors doing most of the lifting, while oil drifted slightly lower at -0.2% as Iran ceasefire talks reduced risk premiums. The notable read here is that BTC ended the week roughly in line with traditional risk assets despite having the largest intraweek drawdown, showing it absorbed a sharp shock and recovered cleanly. When Bitcoin can swing this hard and still finish green alongside stocks and gold, it tells you the broader risk environment is intact and the bull setup is very much alive.

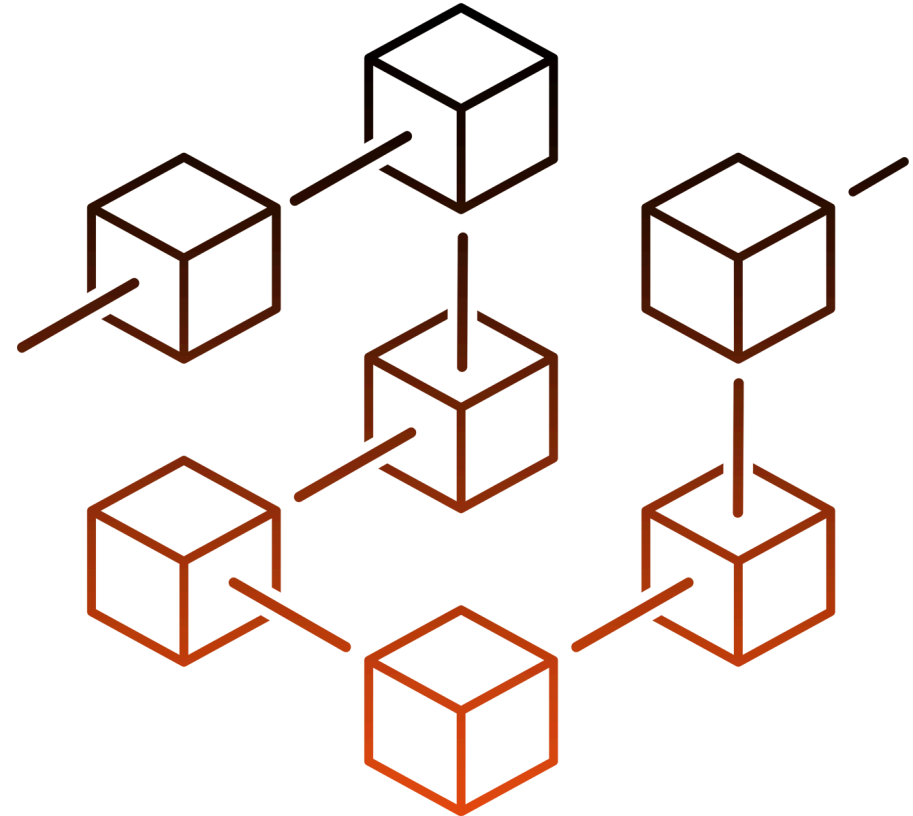
### BTC vs S&P 500 vs Gold vs Oil (Brent) — Apr 18–24, 2026

Indexed to 100 at Apr 18 close (% change comparison)



Source: CoinDesk, TradingEconomics, Yahoo Finance, EIA — Apr 2026

# THE MACRO PICTURE

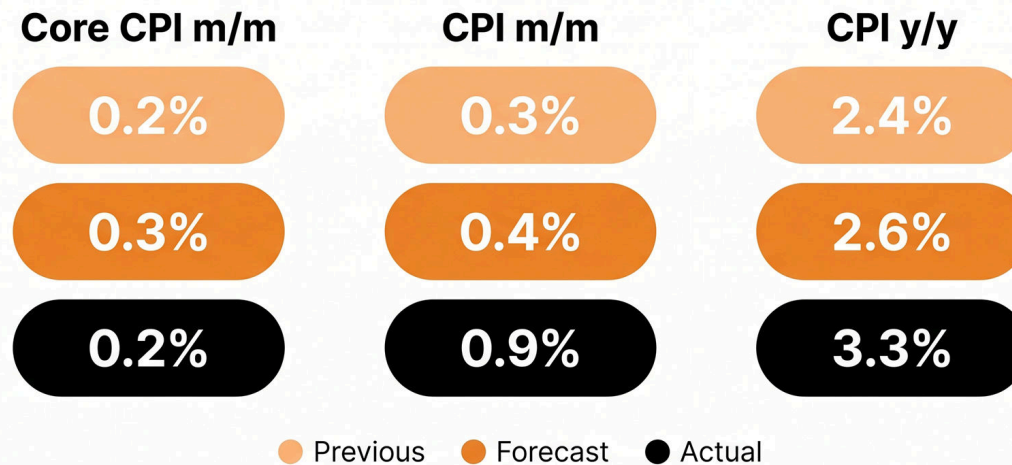


## CORE RETAIL SALES & RETAIL SALES M/M

The March CPI report came in much hotter than expected and gave the market a jolt of inflation worry, though the details told a softer story underneath. Headline CPI jumped 0.9% month-over-month against a 0.4% forecast, the biggest upside surprise in months, while the year-over-year reading climbed to 3.3% from 2.4% the prior month. The bulk of that spike came from a 21.2% jump in gasoline prices and a 10.9% rise in overall energy, both tied to geopolitical noise rather than a structural shift in demand. Core CPI, which strips out food and energy, held firm at 0.2% month-over-month, exactly in line with the previous reading and showing that broad price pressures stayed contained. Markets read through the headline number quickly, and crypto barely flinched since traders saw it for what it was: an energy-driven blip rather than a sticky inflation problem. With core readings still well-behaved and the Fed holding steady, the macro backdrop stays workable for risk assets.

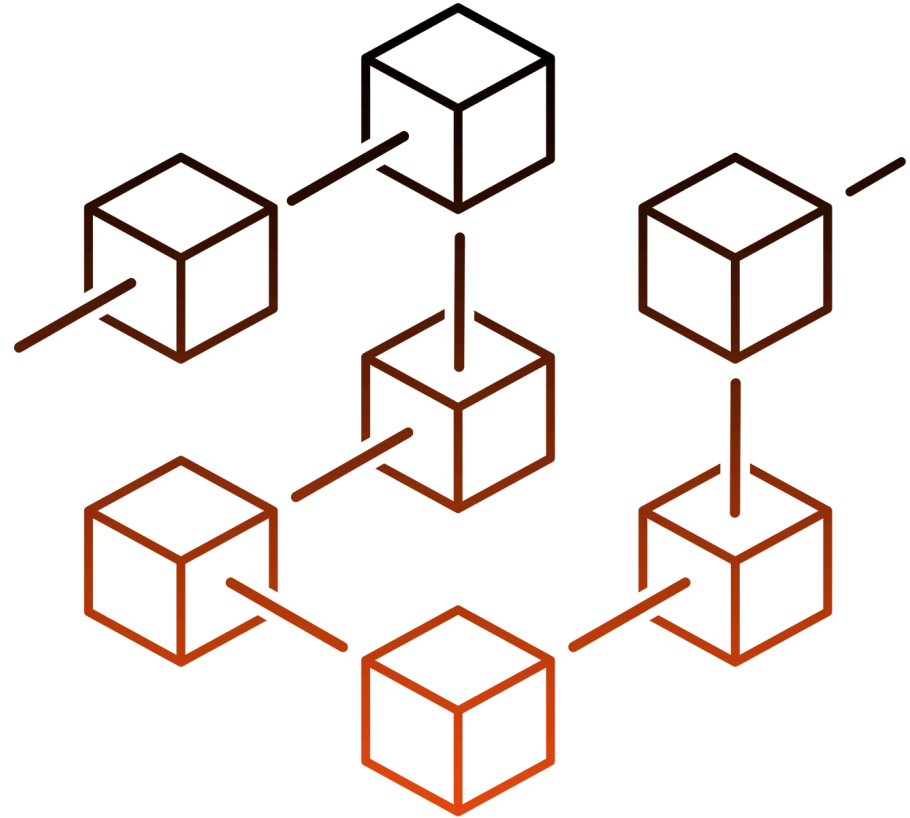
### U.S. CPI Report — March 2026

Released April 10, 2026



Source: U.S. Bureau of Labor Statistics — Released Apr 10, 2026

# STORIES THAT MOVED THE MARKET



## SPOT BITCOIN ETFS LOG STRONGEST STRETCH OF 2026

Bitcoin spot ETFs pulled in roughly \$1.24B in net inflows this week, marking the eighth straight day of positive flows through April 23 and the strongest run of the year. BlackRock's IBIT did most of the heavy lifting, crossing 800,000 BTC in total holdings for the first time and absorbing about 75% of daily flows on most days. April monthly inflows now sit near \$2.43B, almost double March's pace. Year-to-date numbers also flipped positive for the first time since January, a sign that institutional money is back in buying mode after a tough Q1.

## KELPDAO EXPLOIT TRIGGERS \$13B DEFI TVL DROP

A \$292M exploit hit KelpDAO's cross-chain bridge on April 21, sending shockwaves across the DeFi sector and dragging total value locked from \$99.4B down to \$85.5B in just a few days. Ethereum took the biggest hit with a 22% TVL drop, while Aave saw \$6B of withdrawals as users pulled funds linked to rsETH exposure. LayerZero attributed the attack to TraderTraitor, a unit of the Lazarus Group also tied to the earlier Drift Protocol hack. The fallout pushed the broader stablecoin and DeFi sector into a defensive crouch for most of the week.

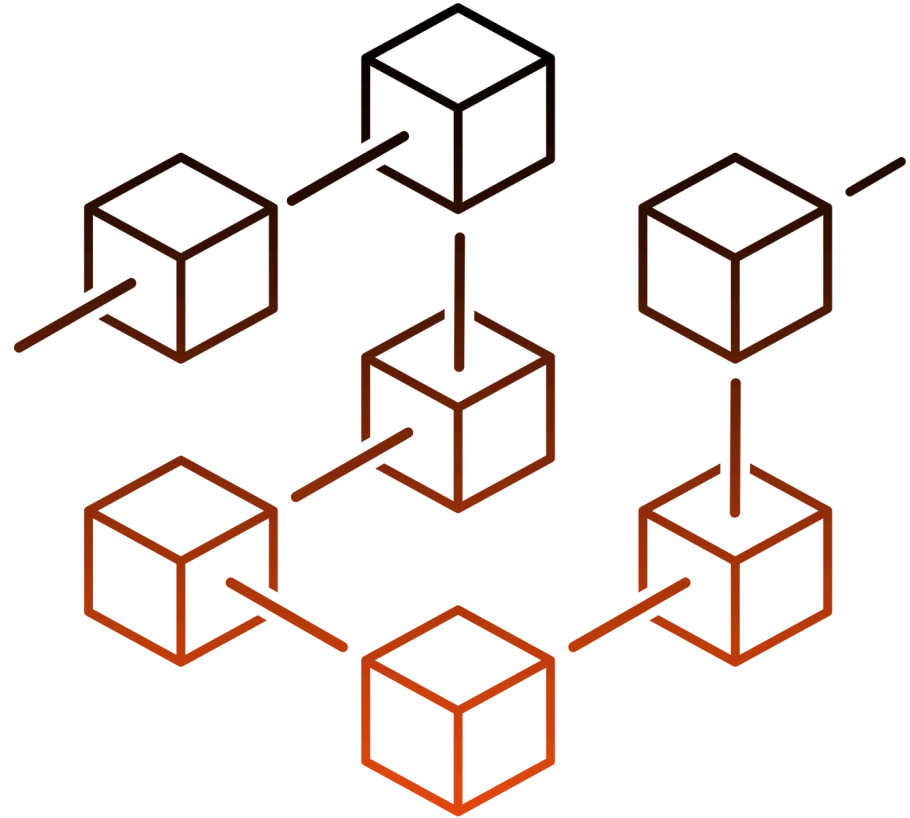
## STRATEGY ADDS 4,500 BTC DURING THE DIP

Michael Saylor's Strategy added another 4,500 BTC to its treasury, buying near \$73.8k during the April 19 flush. The purchase, worth roughly \$330M, took the company's total Bitcoin holdings to about 771,470 BTC, keeping it as the largest corporate holder by a wide margin. The move once again confirmed Strategy's pattern of aggressive buying on every meaningful pullback, and it reinforced the idea that institutional treasuries are treating dips as opportunities rather than warnings.

## WHALE WALLET COUNT HITS FRESH ALL-TIME HIGH

The number of Bitcoin addresses holding 1,000+ BTC climbed to 2,179 this week, breaking past the previous peak set on April 16. The Exchange Whale Ratio also dropped from 0.71 to 0.66, one of the cleanest signals of aggressive whale withdrawals seen in 2026. The pattern lines up perfectly with what played out across exchange netflows and ETF data, where supply kept moving off trading venues and into long-term storage. When whale counts hit fresh highs while exchange supply shrinks, the setup tilts firmly bullish for the weeks ahead.

# WHAT'S COMING NEXT WEEK



## MAGNIFICENT 7 EARNINGS SEASON KICKS OFF

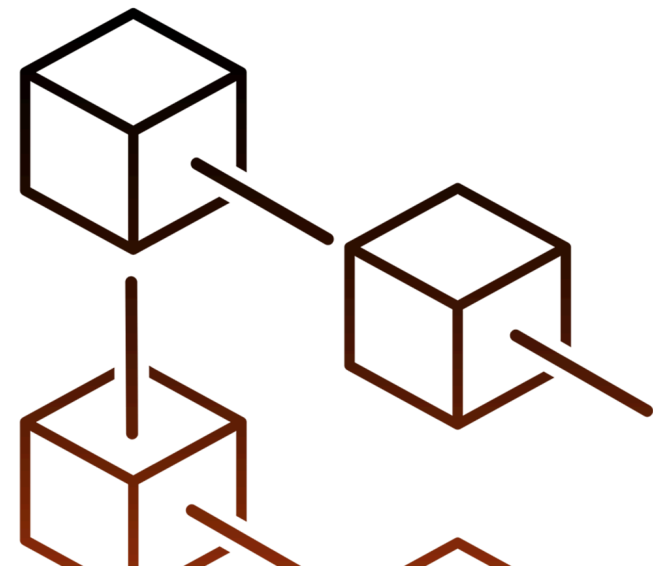
Big tech earnings hit the tape next week, with several Mag 7 names reporting and setting the tone for risk assets across the board. Strong prints would lift the broader market and likely drag BTC higher with it, since crypto has been moving in tight correlation with the Nasdaq lately. Weak results could create the first real pullback test of this rally. Earnings season has already shown 80%+ of S&P 500 companies beating both EPS and revenue, so the bar is set high.

## FEDERAL RESERVE FOMC MEETING

The Fed meets next week with the rate decision and Powell press conference both landing as market-moving events. Markets are currently pricing in no change to rates, but every word in the statement will be parsed for clues about timing on the next move. Powell's tone on the hot March CPI print will be the main thing to watch. A dovish read sends BTC higher fast. A hawkish read could create a short-term squeeze before buyers step back in.

## PCE INFLATION DATA RELEASE

The Fed's preferred inflation gauge, the PCE price index for March 2026, drops next week and will be the cleanest read on whether the hot CPI print was a one-off or the start of a real trend. Core PCE is what really matters here, since it strips out the noisy energy spike that drove headline CPI to 0.9%. A soft core print would calm rate-cut concerns and clear the path for risk assets to keep climbing.



## ETHEREUM PECTRA UPGRADE ACTIVATION WATCH

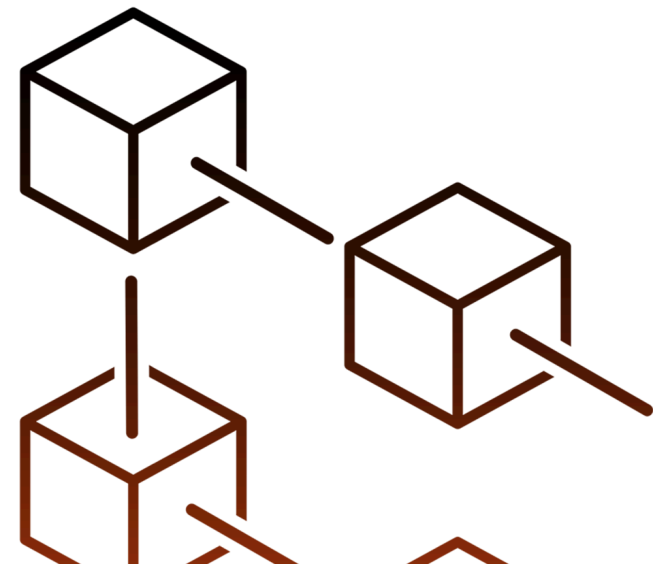
The Ethereum community continues monitoring rollout milestones tied to scaling and validator efficiency improvements. Any major mainnet activity or protocol-level news could shift sentiment around ETH after a quiet week where Bitcoin clearly stole the spotlight. With ETH dominance still under pressure, even a modest catalyst could spark the start of a rotation back into Ethereum and the broader altcoin complex.

## END-OF-MONTH OPTIONS EXPIRY

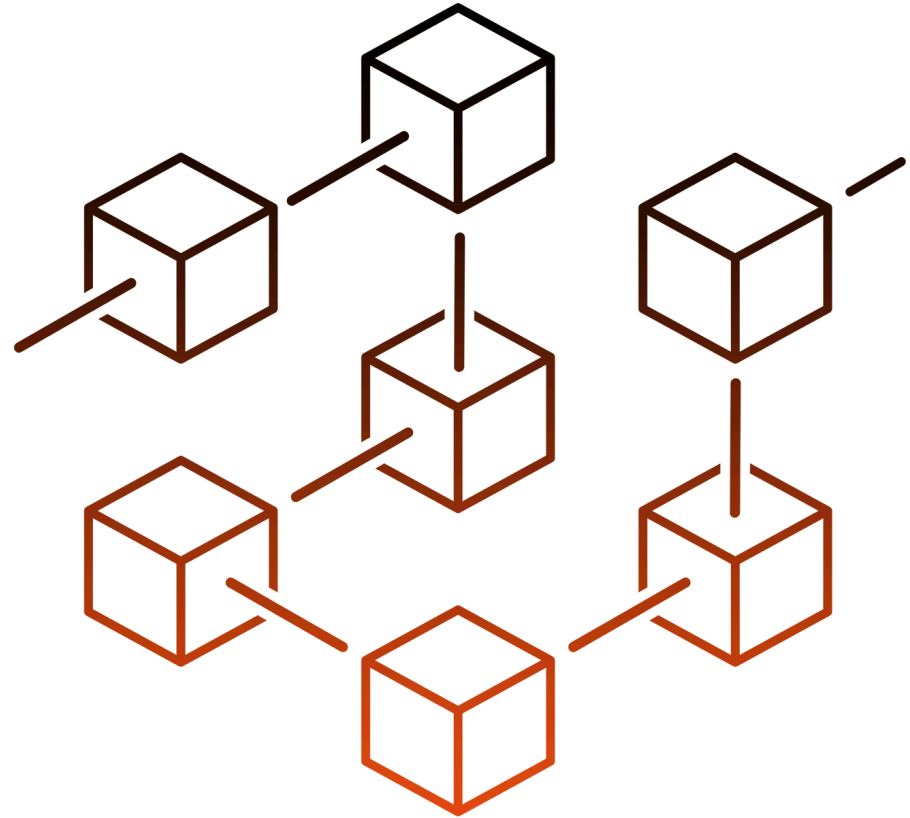
The monthly options expiry on Deribit lands next Friday and will likely drive late-week volatility. Open interest is already elevated at \$30B+ on BTC futures, and how max pain shifts heading into expiry will tell us whether market makers are positioned for upside continuation or a fade. With this week's expiry landing almost exactly at max pain, next week's setup could be wider and more directional.

## CME BITCOIN FUTURES OPEN INTEREST RESET

Following this week's clean liquidation flush of \$2.5B, leveraged positioning resets next week as new contracts roll forward. Watch for whether longs rebuild aggressively into the FOMC meeting or stay cautious until macro clears. A patient rebuild usually leads to stronger sustained moves, while a fast snap-back into heavy leverage often sets up another shakeout.



# WRAPPING IT UP

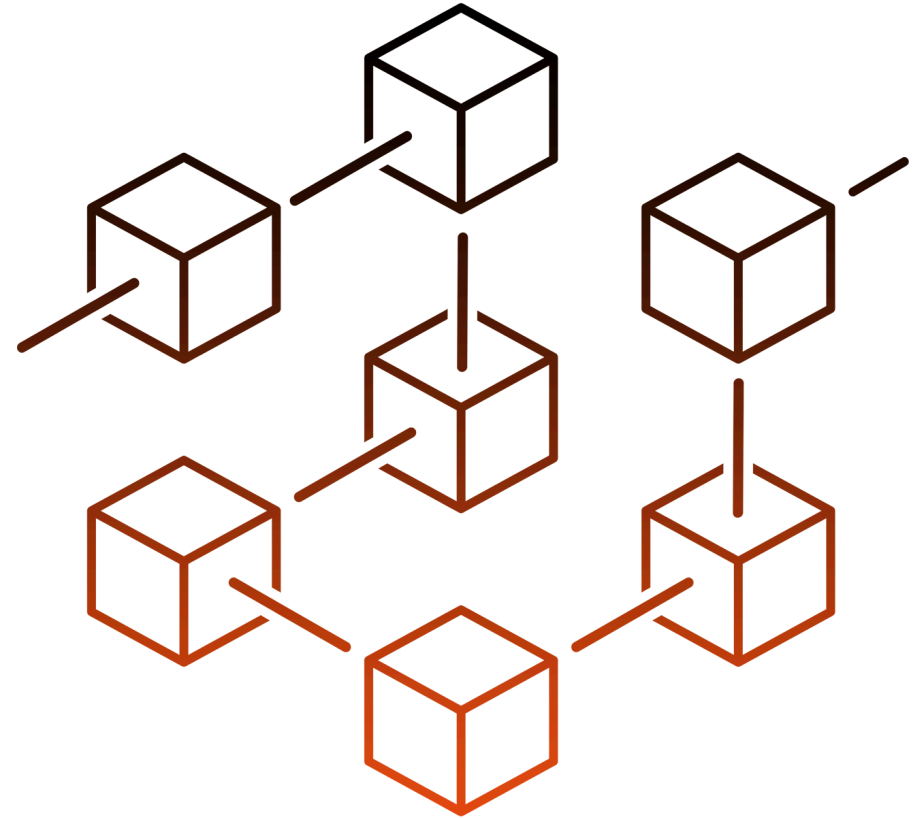


## FINAL THOUGHTS

This was the kind of week that separates a healthy bull setup from a fragile one. Bitcoin took a sharp shock down to \$73.8k, absorbed the panic in a single day, and came back stronger with whales, ETFs, and asset managers all buying into the recovery. Every major signal that matters lined up the same way: capitulation cleared, sentiment reset, leverage flushed, and supply moved off exchanges into long-term hands.

The macro backdrop stayed workable too. The hot March CPI print at 0.9% looked scary on the surface, but core readings held at 0.2% and traders saw it for what it was, an energy-driven blip rather than a sticky inflation problem. Gold finished +2.0% and the S&P 500 added +0.8%, so risk and safety both moved up together, a sign the broader environment is still constructive.

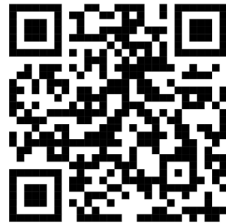
Heading into next week, the calendar is loaded with catalysts. The FOMC meeting, PCE inflation print, and Mag 7 earnings will all set the tone, while end-of-month options expiry could push BTC into a fresh directional move after this week's tight max-pain close. Bulls are firmly in control of the chart, the on-chain data, and the institutional flows, and that combination is rare. The next leg is set up to come, and the only real question is whether \$80k breaks first or after the FOMC meeting clears the path.



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