

25 APR - 01 MAY 2026

CRYPTO WEEKLY

STRONG FINISH PUSHES BITCOIN
BACK ABOVE \$78K





IMPORTANT INFORMATION

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MARKET RECAP

Bitcoin opened the week at \$77.2k, pushed to \$79.4k on April 27, dumped to \$74.9k on April 29, then recovered to close at \$78.2k. That's a +1.3% weekly gain even with a \$4.5k drawdown in the middle. The flush cleared \$345M in liquidations and reset crowded long positioning at the highs.² The Fed Held Rates But Got Historic Pushback

The FOMC kept rates at 3.50%–3.75%, but the 8–4 split was the most divided meeting since October 1992. Three dissenters wanted to remove the easing bias entirely while one pushed for an immediate cut. Powell kept the easing bias in the statement, and the market read it as a mildly hawkish hold rather than a strong shift.³ Strategy Kept Buying While Others Stayed Out

Michael Saylor's Strategy added 3,273 BTC for \$255M at an average of \$77,906, bringing total holdings to 818,334 BTC worth \$63.7B. Strategy alone bought about 45,000 BTC over the past 30 days, while all other corporate treasuries combined bought just 1,000 BTC. Institutional conviction at these levels stayed strong.⁴ S&P 500 Hit Fresh Record Highs at 7,230

US stocks pushed to new all-time highs despite the Fed drama, mixed earnings reactions, and oil surging above \$114. The S&P 500 closed at 7,230.12 (+0.29%) and Nasdaq broke 25,000 for the first time. Strong Q1 earnings season fundamentals overpowered the macro headwinds.⁵ Mega Cap Earnings Split the Tape

Alphabet, Microsoft, Amazon, and Meta all beat both EPS and revenue estimates, but only Alphabet rallied (+6.27%). Microsoft, Amazon, and Meta all dropped on heavy AI capex concerns. The market is now demanding proof that AI infrastructure spending will pay off, not just strong quarterly numbers.

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Leverage Got Reset, Setup Is Healthier

The April 29 flush wiped out crowded longs and reset positioning across both BTC and ETH. Funding rates flipped sharply negative on the dump and recovered to small positive readings by Friday. That kind of reset usually leads to more sustainable rallies than ones built on stacked leverage.

Smart Money Is Accumulating, Not Distributing

Whale addresses holding 1k+ BTC grew to 2,191 from 2,179. Strategy added another 3,273 BTC. The Exchange Whale Ratio dropped from 0.66 to 0.62, signaling less coin movement to exchanges. The accumulation story is intact even with weekly volatility.

ETF Flows Are Rebuilding After Mid-Week Outflows

Bitcoin spot ETFs saw \$501M in net outflows from April 27-29, but flipped positive on April 30 with \$14.76M in inflows led by BlackRock and Fidelity. The May 1 close suggests inflows are picking back up, which is the structural support BTC needs to push through resistance.

The Fed Has No Easy Path

Inflation is sticky because of oil, wage growth is accelerating, and the labor market is still strong. That means the Fed can't cut aggressively even if it wanted to. The good news is they also don't have a reason to hike. Rates likely stay in this range for several months, giving risk assets a stable backdrop.

Next Week Has Major Macro Risk

Friday's NFP is the biggest event, with the RBA on Tuesday and BoE on Thursday adding more central bank action. The Warsh Senate confirmation vote builds throughout the week. Position sizing around these events matters more than usual.

HOW THE MARKET PLAYED OUT

\$BTC	\$ETH	TOTAL	BTC.D
\$78.2K	\$2.33K	\$2.57T	61.01%
▲+1.2%	▲+0.5%	▲+0.4%	▲+0.9%

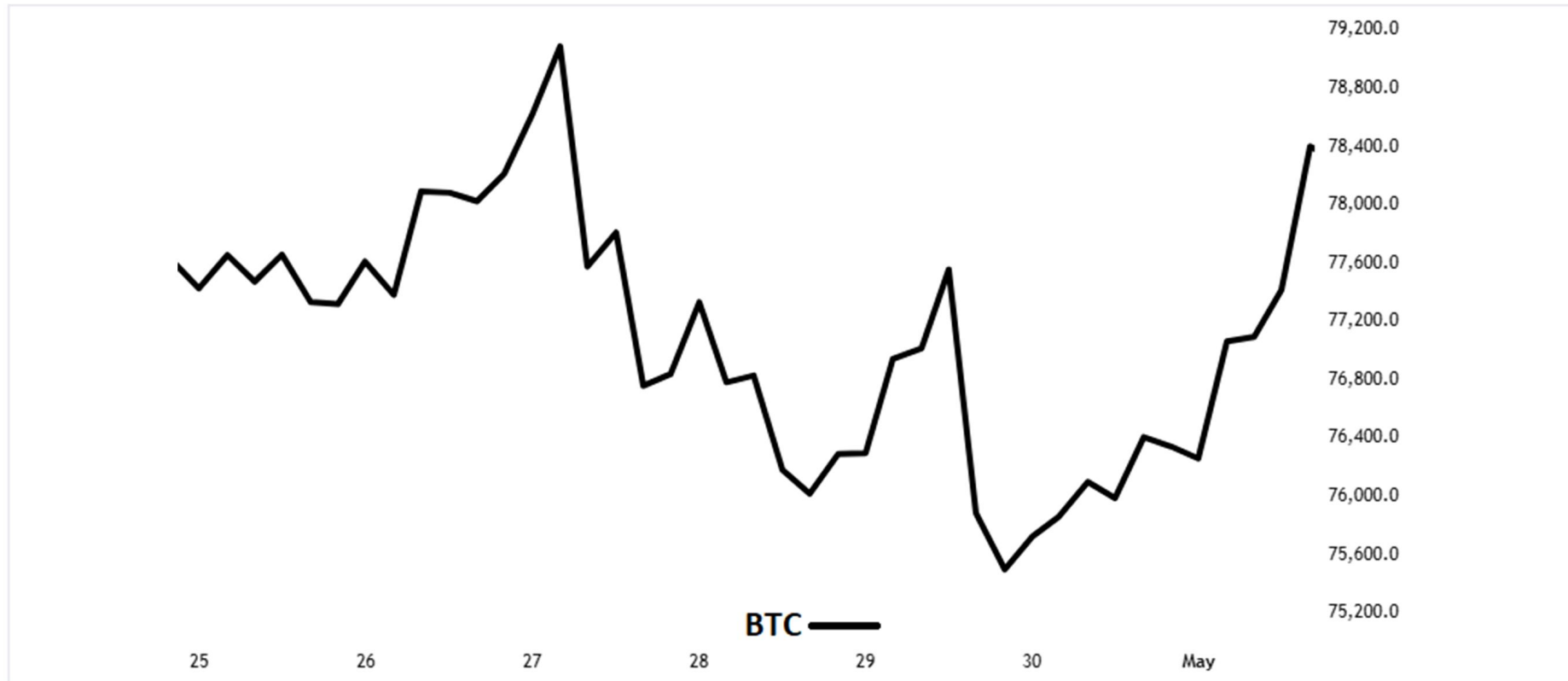
USDT	USDC	USDe	DAI
\$189.5B	\$77.2B	\$5.20B	\$4.2B
▼-0.1%	▼-1.0%	▼-0.6%	▼-0.7%

BITCOIN, ETHEREUM & THE WEEK IN NUMBERS



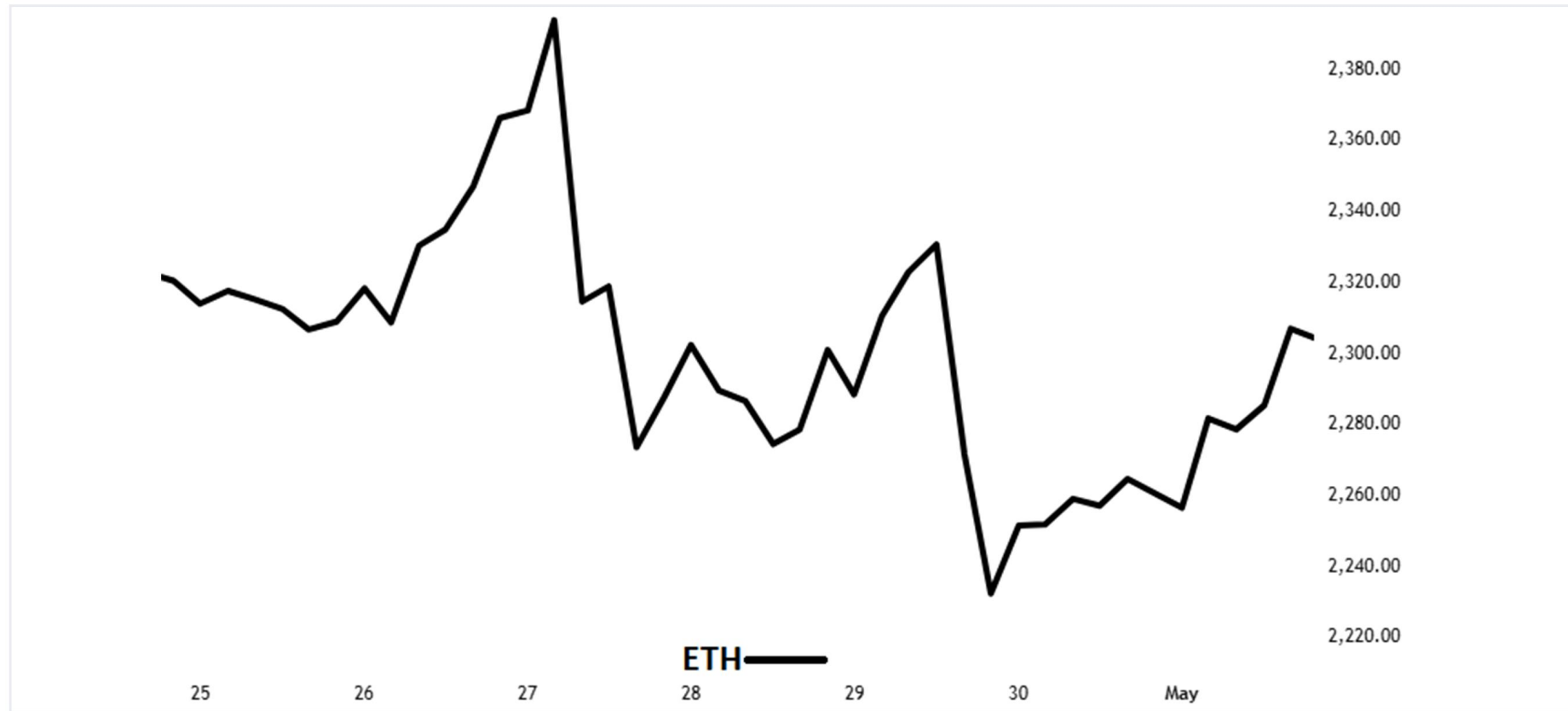
BITCOIN WEEKLY OVERVIEW

Bitcoin opened the week at \$77.3k and quickly built momentum, pushing up to \$79.4k within the first couple of days as buyers stayed in control. That early strength didn't hold for long. By April 29, price slipped down to \$74.89k, giving back the gains and shaking out late buyers in the process. The drop turned out to be more of a flush than a real breakdown. Buyers stepped back in near the lows and pushed price all the way back up, with BTC closing the week at \$78.2k. The weekly candle ended green, showing that demand is still showing up on dips and that bulls aren't done yet.



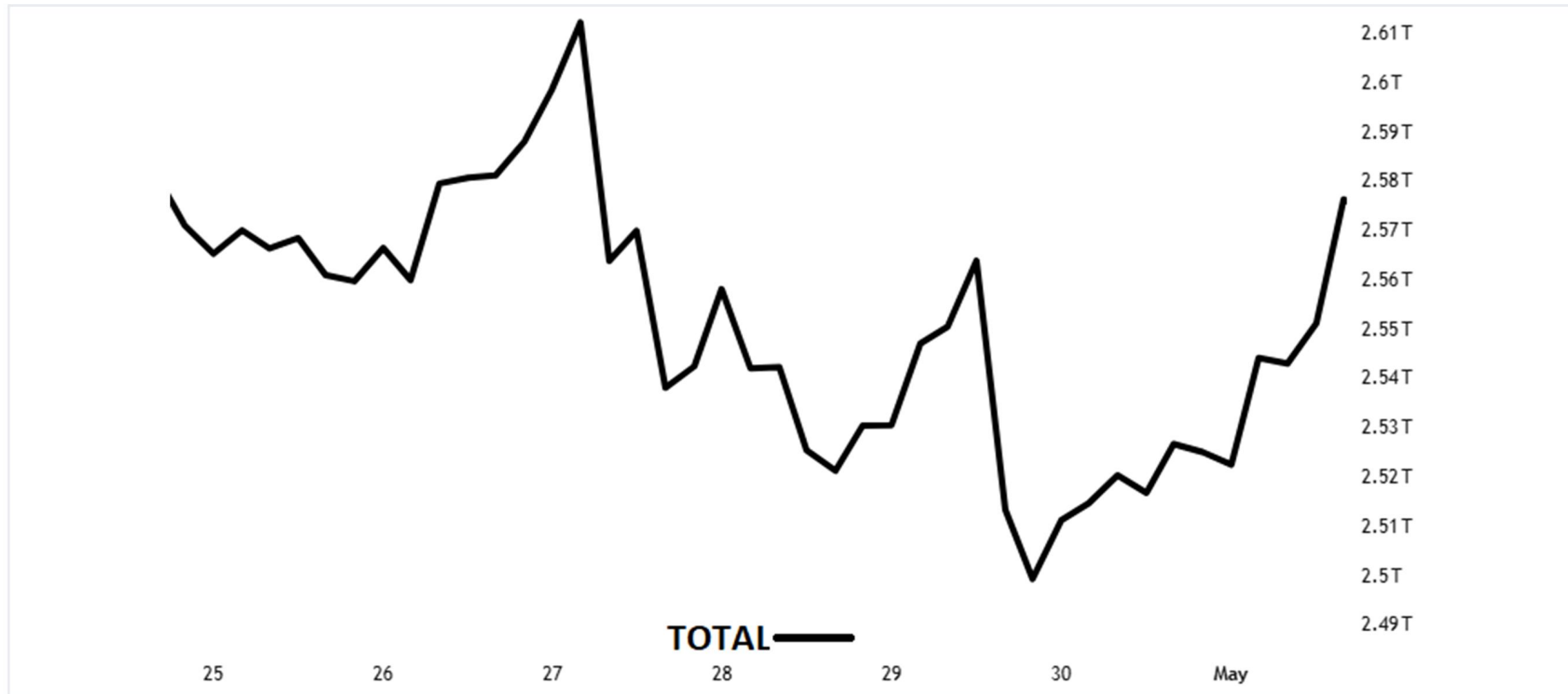
ETHEREUM WEEKLY OVERVIEW

Ethereum kicked off the week at \$2,314 and pushed higher early on, climbing to \$2,404 within the first two days as buyers leaned in. The strength faded mid-week. By the second to last day, price had pulled back to \$2,219, wiping out the early gains and testing how serious the sellers actually were. The answer came fast. Buyers showed up at the lows and lifted price back into the range, with ETH closing the week at \$2,325. The weekly candle finished slightly green, a small win on paper but a meaningful one given how close the lows came to breaking down.



TOTAL WEEKLY OVERVIEW

The total crypto market cap opened the week at \$2.56T and stretched higher into the second day, tagging \$2.62T as risk appetite picked up across majors and altcoins. That early push didn't stick. Selling pressure built up later in the week and dragged the market cap down to \$2.48T, pulling the broader market into the red and putting bulls on the defensive. The reaction off that low told the real story. Buyers absorbed the dip and lifted total cap back up to close the week at \$2.57T, finishing just above where it started. A flat close on the surface, but the recovery from the lows shows demand is still sitting under the market.

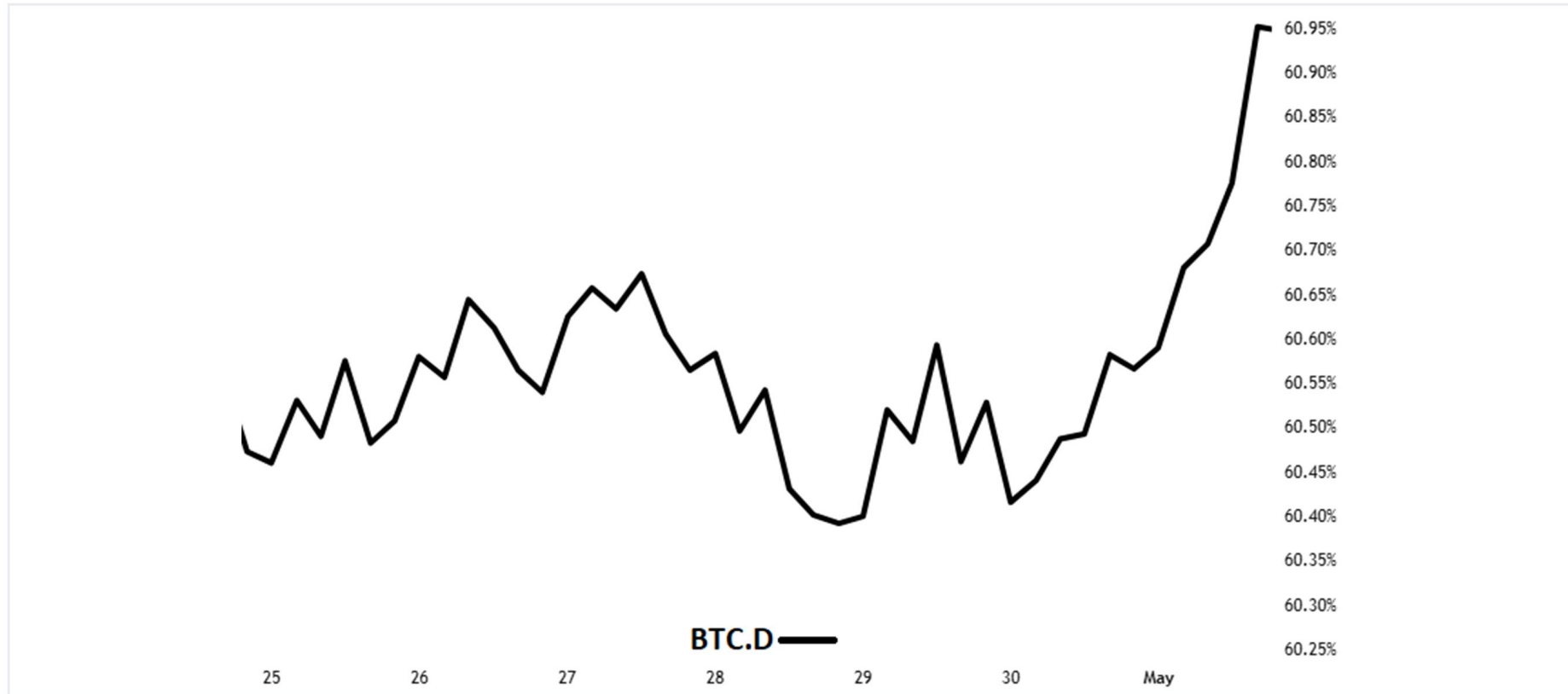


WHAT ALTCOINS DID (AND WHERE THE MONEY WENT)



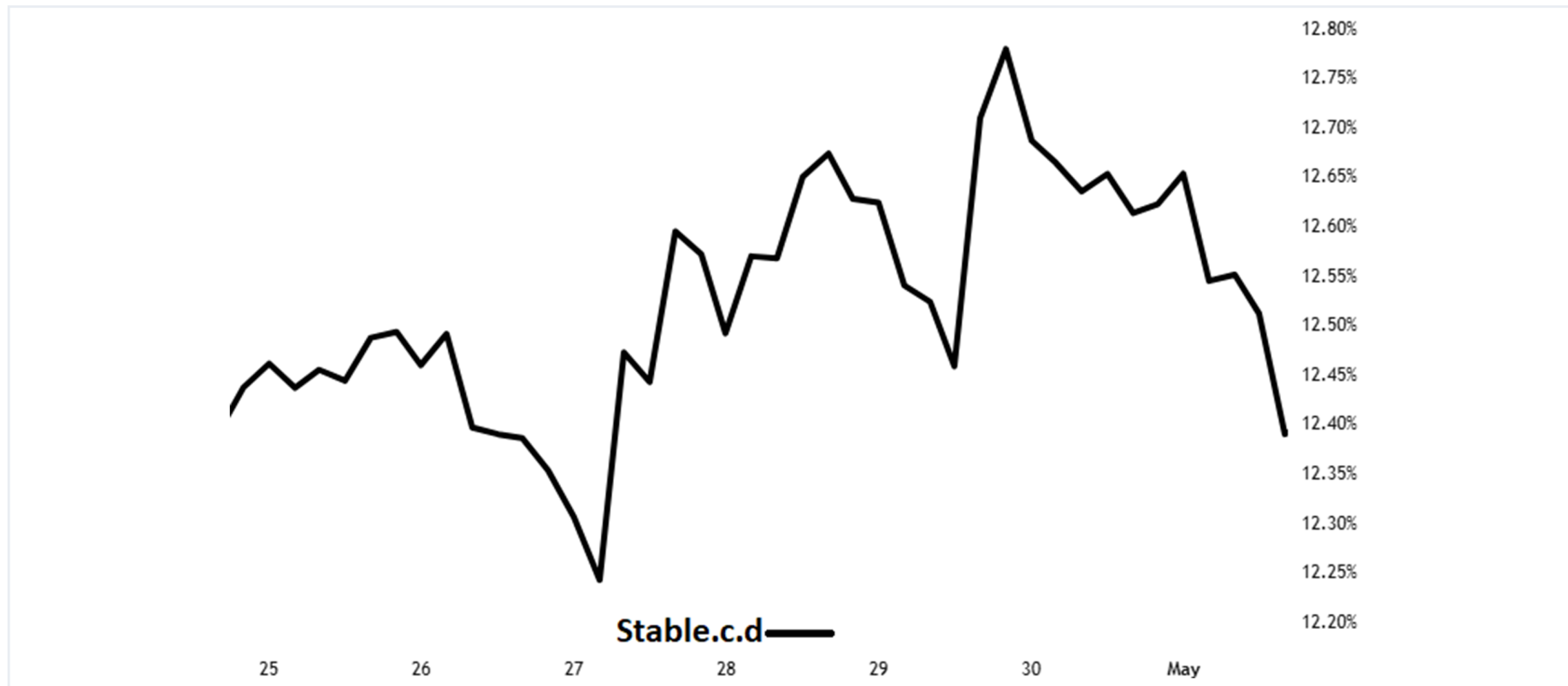
BITCOIN DOMINANCE WEEKLY OVERVIEW

BTC dominance started the week at 60.49% and slowly ground higher, hitting 60.64% by the third day as Bitcoin held up better than most altcoins. The move stalled briefly. Dominance dipped to 60.40% mid-week, giving alts a small window to breathe and recover some lost ground. That window closed fast. BTC.D pushed back up with strength and closed the week at 61.01%, marking a fresh local high and ending well above the open. The message from dominance is clear: money is still rotating into Bitcoin first, and altcoins are going to need a real catalyst before they can take the lead.



STABLECOINS DOMINANCE WEEKLY OVERVIEW

Stablecoin dominance opened the week at 12.47% and dipped lower in the first couple of days, sliding to 12.18% as money rotated out of stables and into majors like BTC and ETH. The shift didn't last. Risk appetite cooled off mid-week and stablecoin dominance climbed back up to 12.82%, signaling that traders were moving back to the sidelines and parking capital in safety. The peak came near the second to last day of the week before sellers stepped in. Stable.C.D drifted lower into the close and finished the week at 12.44%, ending just below where it started. The round trip shows the market is still indecisive, with capital flowing between risk and safety depending on how price action plays out.

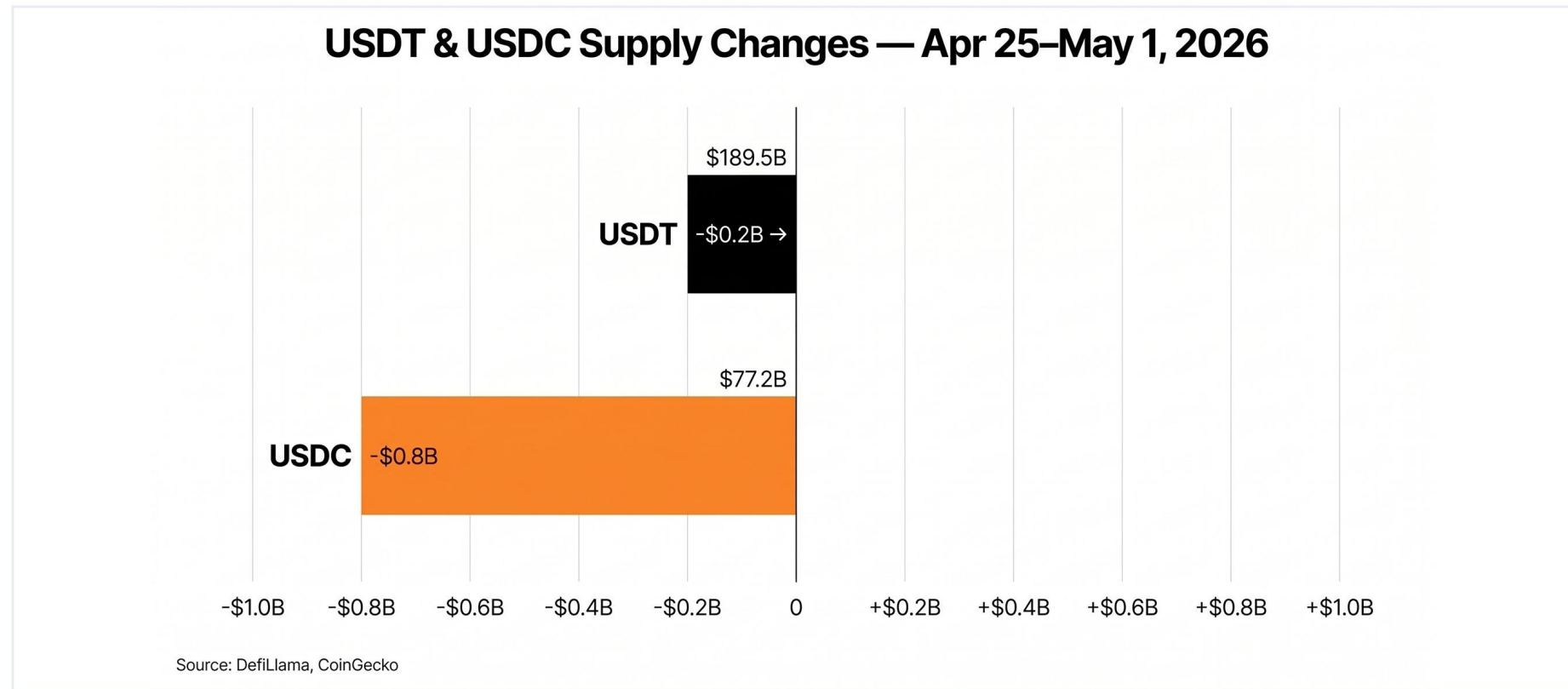


STABLECOINS, LIQUIDITY & WHAT THEY'RE TELLING US



USDT VS USDC SUPPLY CHANGES

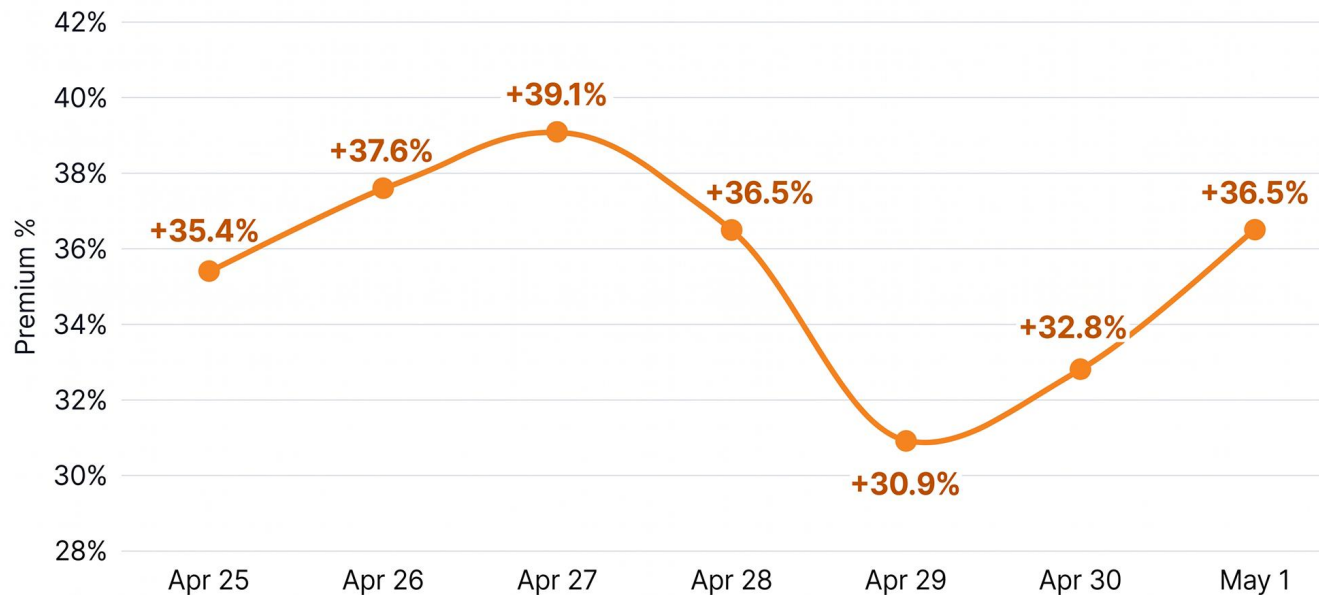
Stablecoin supply pulled back this week, with both USDT and USDC seeing net outflows. USDT shed about \$0.2B, bringing total supply down to \$189.5B after last week's strong \$3.9B mint. The slowdown signals that the heavy issuance from earlier in the month is cooling off, and Tether is no longer flooding the market with fresh liquidity. USDC took the bigger hit. Supply dropped by \$0.8B and now sits at \$77.2B, marking another week of contraction for Circle's stablecoin. The combined drop tells a clear story: capital is leaving the sidelines but not fast enough to fuel a strong push higher in crypto. Until stablecoin supply starts growing again, rallies will likely keep running into resistance.



STABLECOINS DOMINANCE TREND

Stablecoin dominance had a clear two-part move this week. The first half saw money flowing out of stables and into majors like BTC and ETH, with dominance dropping from 12.47% at the open all the way down to 12.18% on April 27. That was the lowest reading of the week and lined up with the strong push higher in the broader crypto market. The second half flipped the script. Dominance climbed steadily and peaked at 12.82% on April 30 as traders started rotating back into safety ahead of the weekly close. The pullback came fast. Stable.C.D dropped sharply on the final day and closed the week at 12.44%, just slightly below where it opened. The round trip shows how quickly sentiment shifted from risk-on to risk-off and back, but the near flat weekly close suggests the market is still searching for direction rather than committing to one side.

Realized Price vs Spot Price — Bitcoin (Apr 25–May 1, 2026)



Source: Glassnode — May 2026

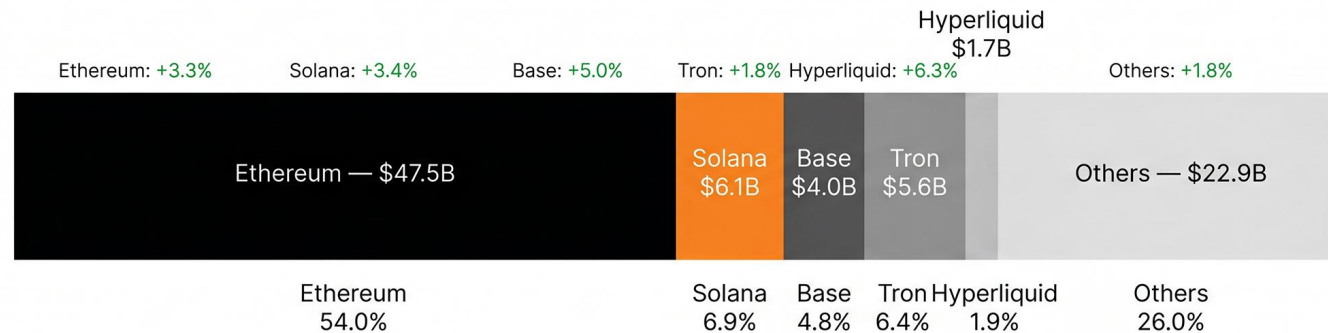
DEFI TVL BY CHAIN WEEKLY OVERVIEW

DeFi TVL bounced back this week, climbing from \$85.5B to \$88.0B for a +2.9% gain after last week's brutal -14% drop. The recovery was broad-based, with every major chain finishing in the green. Ethereum led the rebound in dollar terms and now sits at \$47.5B, holding firm at 54% of total DeFi value. Smaller chains had a stronger week in percentage terms. Hyperliquid jumped +6.3% to \$1.7B, Base added +5.0% to reach \$4.0B, and Solana climbed +3.4% to \$6.1B as risk appetite slowly returned. Tron and the long tail of "Others" posted modest gains of around +1.8%, showing that capital is rotating back across the board rather than chasing one narrative. The week's move doesn't undo last week's damage, but it confirms that buyers are back at work and DeFi liquidity is starting to rebuild.

DeFi TVL by Chain — May 1, 2026

Total Value Locked: \$88.0B (+2.9% weekly)

\$85.5B → \$88.0B (+2.9%)



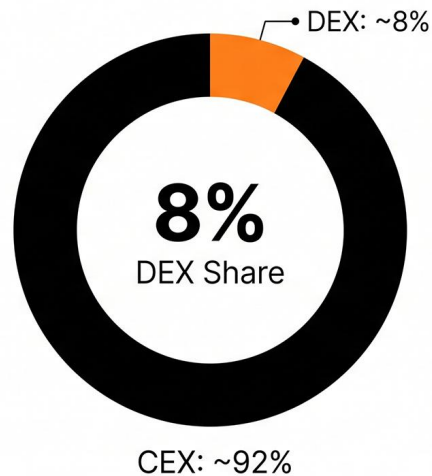
Source: DefiLlama, CoinGecko — May 1, 2026

DEX VS CEX SPOT VOLUME RATIO WEEKLY OVERVIEW

DEX market share held flat this week at around 8%, finally putting a pause on the steady decline that started in January. Centralized exchanges still dominate spot trading by a wide margin, pulling in roughly \$56B in daily volume compared to just \$4.9B on DEXs. Binance keeps its grip on the CEX side with about 36% share, while Uniswap V3/V4 remains the top venue on the DEX side. The bigger story here is the trend itself. DEX share has slid from 18% in January down to 8% now, a clean five-month drop tied to fading memecoin activity and traders moving back to centralized platforms for deeper liquidity. This week's stabilization is the first sign that the bleeding may be slowing. If risk appetite picks up and on-chain activity returns, that 8% floor could mark the start of a base. For now, the spot market remains firmly a CEX game.

DEX vs CEX Spot Volume Ratio — Apr 25–May 1, 2026

Share of Total Crypto Spot Trading Volume



Volume

CEX daily avg: ~\$56B

Volume

DEX daily avg: ~\$4.9B

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%

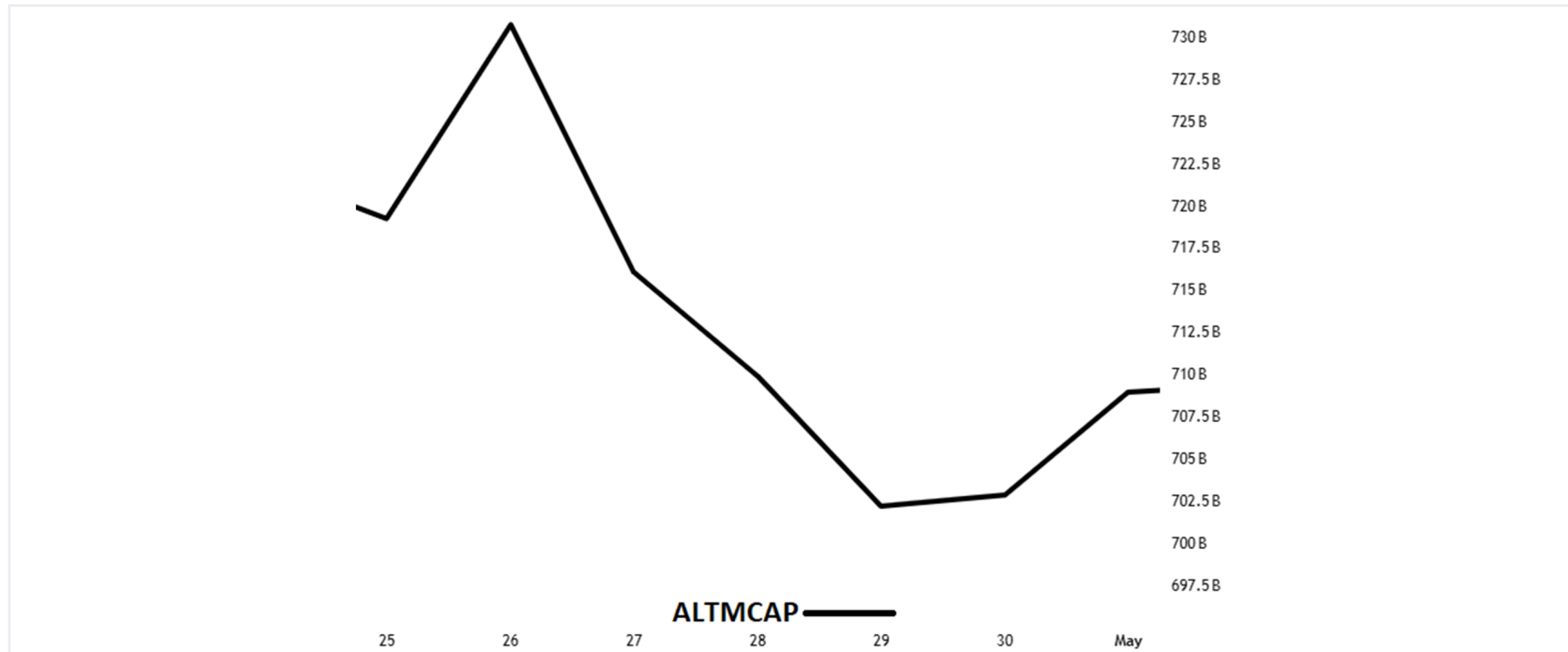
Apr 18-24: ~8%

Apr 25-May 1: ~8%

Source: CoinGecko, DefiLlama, CoinMarketCap — May 2026

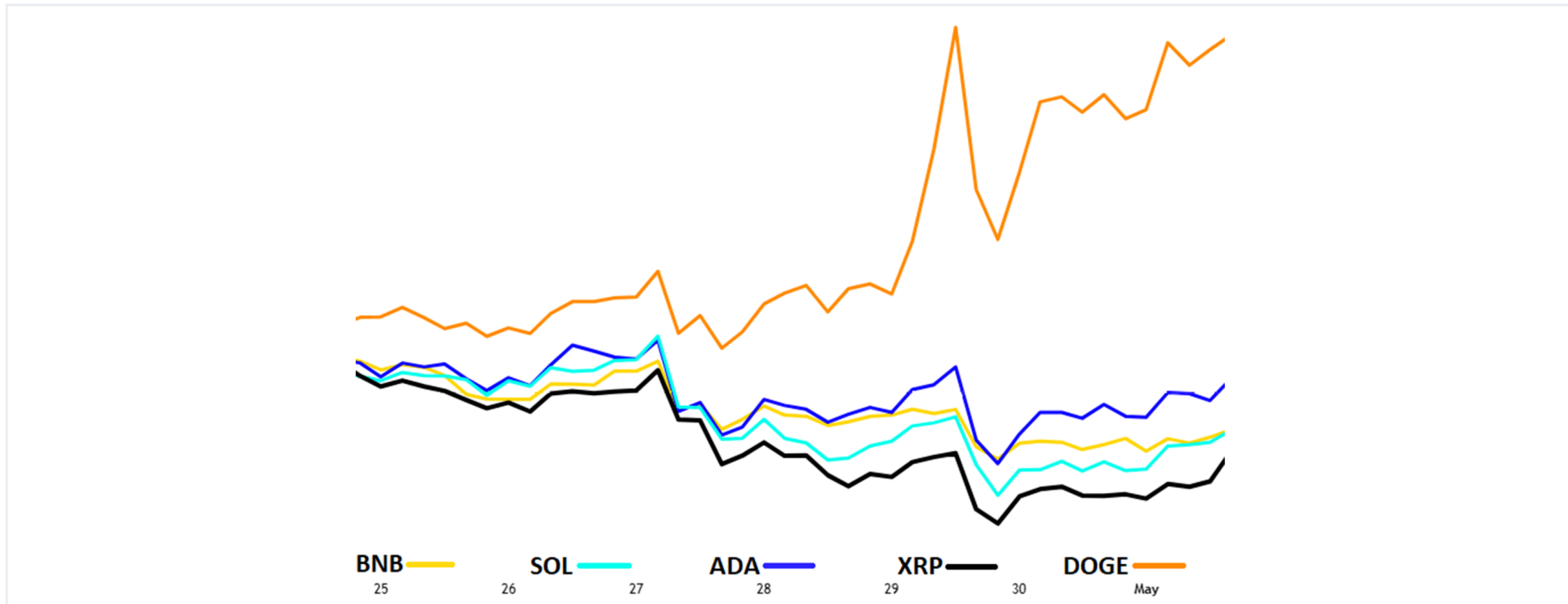
ALTCOINS MARKET CAP WEEKLY OVERVIEW

Altcoin market cap opened the week at \$720B and pushed higher early on, climbing to \$740B within the first two days as buyers stepped in across the board. The strength didn't last. Selling pressure picked up mid-week and dragged altcoin cap down to \$690B by the second to last day, marking the weekly low and shaking out a lot of late longs. The reaction off that level was telling. Buyers stepped back in but only managed a partial recovery, with altcoin cap closing the week at \$708B. The weekly candle finished red, down about 1.7% from the open, showing that altcoins still can't keep up with Bitcoin on green weeks. Until BTC dominance rolls over, altcoins will likely keep underperforming on rallies and giving back gains faster on pullbacks.

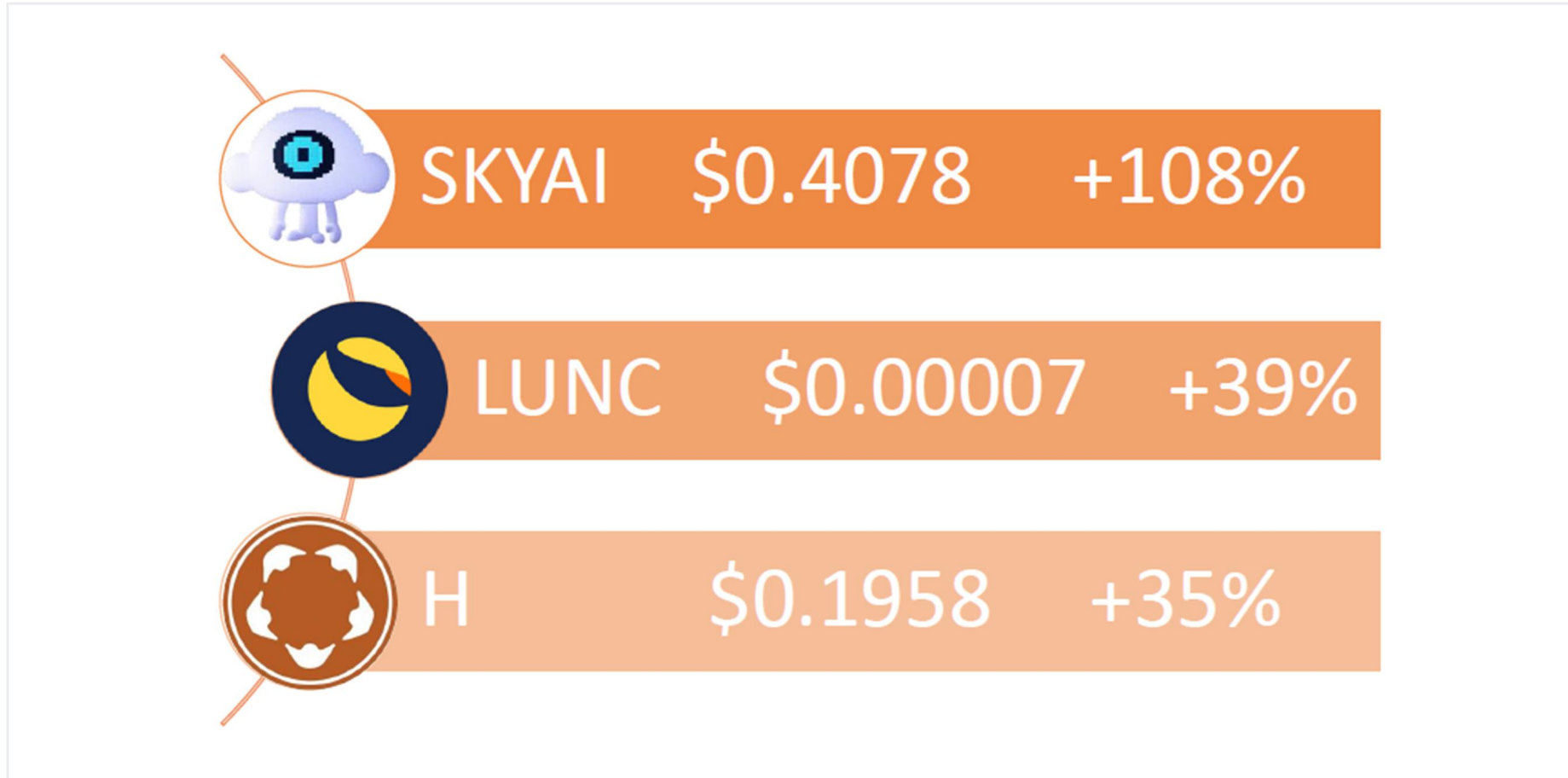


MAJOR ALTCOINS WEEKLY OVERVIEW

Major altcoins had a split week, with DOGE clearly stealing the show. From April 25 through May 1, DOGE pulled away from the pack and ran higher all week, capped by a sharp spike on April 29 that left every other major altcoin behind. The rest of the group went the other way. BNB, SOL, ADA, and XRP all opened the week trading closely together, then drifted lower in sync as selling pressure built up around April 27. The mid-week dip hit them hard. By April 29, all four had broken down to fresh weekly lows, with XRP and DOGE's chart action standing in sharp contrast as DOGE ripped while XRP printed the deepest red of the group. The final two days brought a small bounce. ADA led the recovery off the lows, with BNB and SOL also clawing back some ground, while XRP lagged and closed near the bottom of the pack. The week's takeaway is clear: capital rotated hard into DOGE while the rest of the major altcoins struggled to hold support, and that kind of split usually means the broader altcoin market is still searching for a leader.



TOP COINS OF THE WEEK



**WHICH
NARRATIVES
ARE HOT
RIGHT NOW**

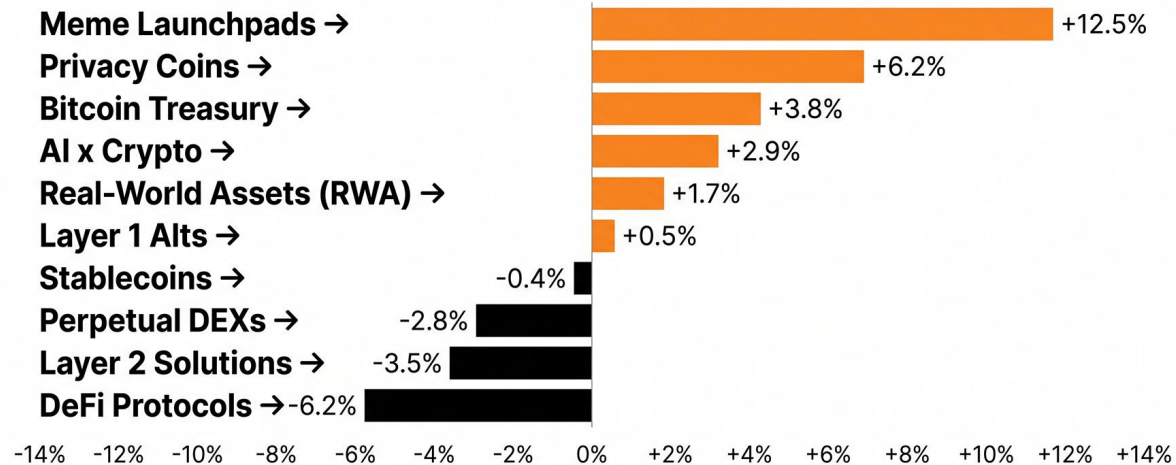


CRYPTO SECTORS PERFORMANCE

Narrative rotation was sharp this week, with capital flowing hard into specific themes while abandoning others. Meme Launchpads led the board with a +12.5% gain, fueled by the DOGE rally that pulled liquidity into the broader meme sector. Privacy Coins came in second at +6.2%, extending their multi-week run as traders kept adding exposure to the privacy theme. Bitcoin Treasury and AI x Crypto rounded out the strong gainers at +3.8% and +2.9%, helped by Strategy's latest BTC buy and steady AI sector flows. The bottom of the board tells the other half of the story. DeFi Protocols got hit the hardest, dropping -6.2% as the KelpDAO contagion kept dragging on lending platforms and forcing more outflows from Aave. Layer 2 Solutions slid -3.5% in line with Ethereum's weak relative performance, while Perpetual DEXs lost -2.8% after Hyperliquid saw heavy capital outflows. Stablecoins printed a small -0.4% as net supply contracted across both USDT and USDC. The split between winners and losers this week makes it clear that money is no longer flowing into crypto broadly. It is picking specific winners, and right now those winners are memes, privacy, and BTC-adjacent plays.

Crypto Narrative Performance — Apr 25–May 1, 2026

Weekly Percentage Change



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

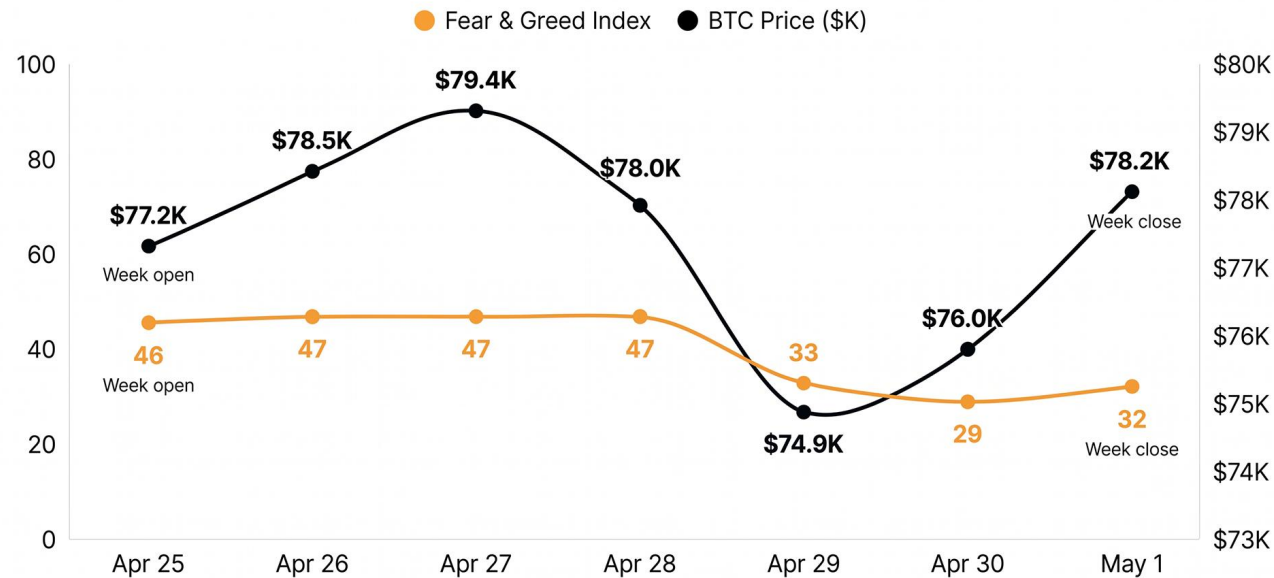
SENTIMENT CHECK & WHAT THE CHAIN SAYS



BITCOIN FEAR & GREED INDEX WEEKLY OVERVIEW

Sentiment and price moved together for most of the week before sharply diverging mid-week. BTC opened at \$77.2k with the Fear & Greed Index sitting at 46, just below Neutral. Both climbed steadily through the first four days as BTC pushed up to \$79.4k by April 27 and the index ticked up to 47, briefly tagging the edge of Greed territory. The reversal hit fast and hit hard. On April 29, BTC dropped to \$74.9k and the Fear & Greed Index crashed 14 points down to 33, putting the market back in clear Fear. The index slid further to 29 on April 30 even as price started to base out, showing that traders were slow to trust the bounce. The final day brought a clean recovery in price. BTC closed the week at \$78.2k while the index ticked up only slightly to 32, still firmly in Fear. The gap between recovering price and lagging sentiment is the key signal here. Buyers are stepping back in, but the broader market is still nervous, and that kind of disconnect often shows up right before sentiment finally catches up to price.

BTC: Fear & Greed Index — Apr 25–May 1, 2026

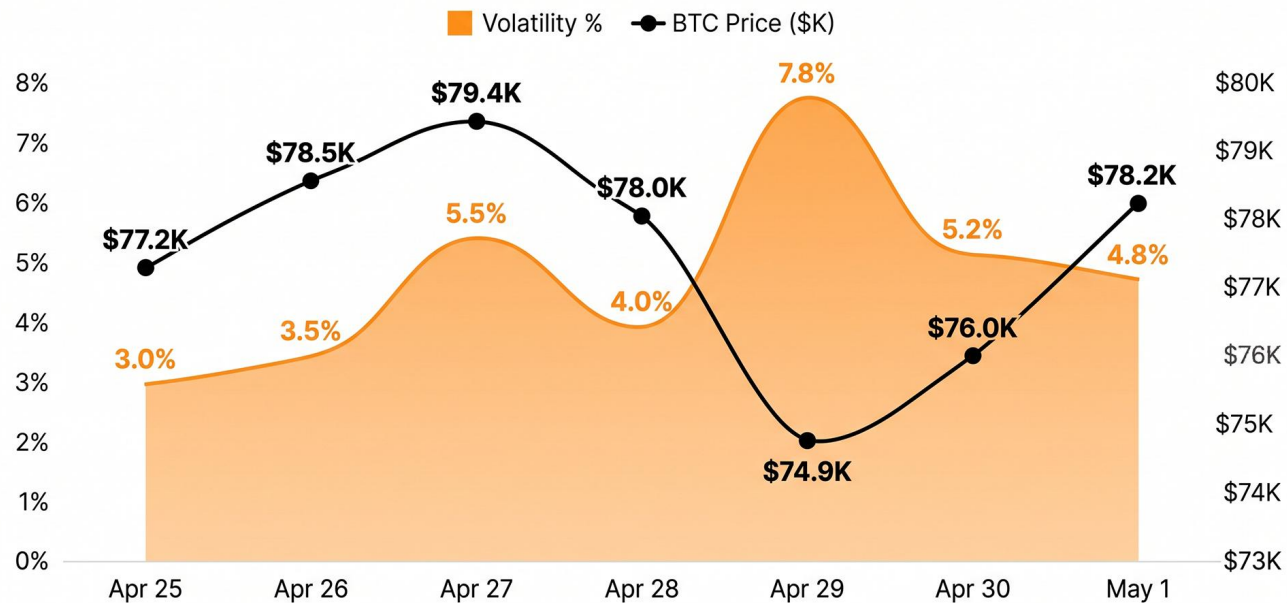


Data compiled from Alternative.me, CoinDesk, TradingEconomics — May 2026

BITCOIN VOLATILITY WEEKLY OVERVIEW

Volatility ran hot all week, with two clear spikes lining up directly with the biggest price moves. BTC opened the week at \$77.2k with volatility sitting at a calm 3.0%. As price pushed up to \$79.4k by April 27, volatility climbed to 5.5%, showing the rally itself wasn't quiet. The bigger spike came on April 29. Volatility ripped to 7.8%, the highest reading of the week, as BTC crashed down to \$74.9k in a single sharp move. That print is the kind of volatility you only see when leverage is getting flushed out and stops are getting taken. The recovery brought no calm. Even as price clawed back to \$78.2k by May 1, volatility stayed elevated at 4.8%, well above where it opened the week. The takeaway is straightforward. Both directions saw heavy volatility, but the dump produced the loudest move, and the fact that volatility hasn't fully cooled off heading into the new week suggests the market is still digesting that flush rather than fully trusting the recovery.

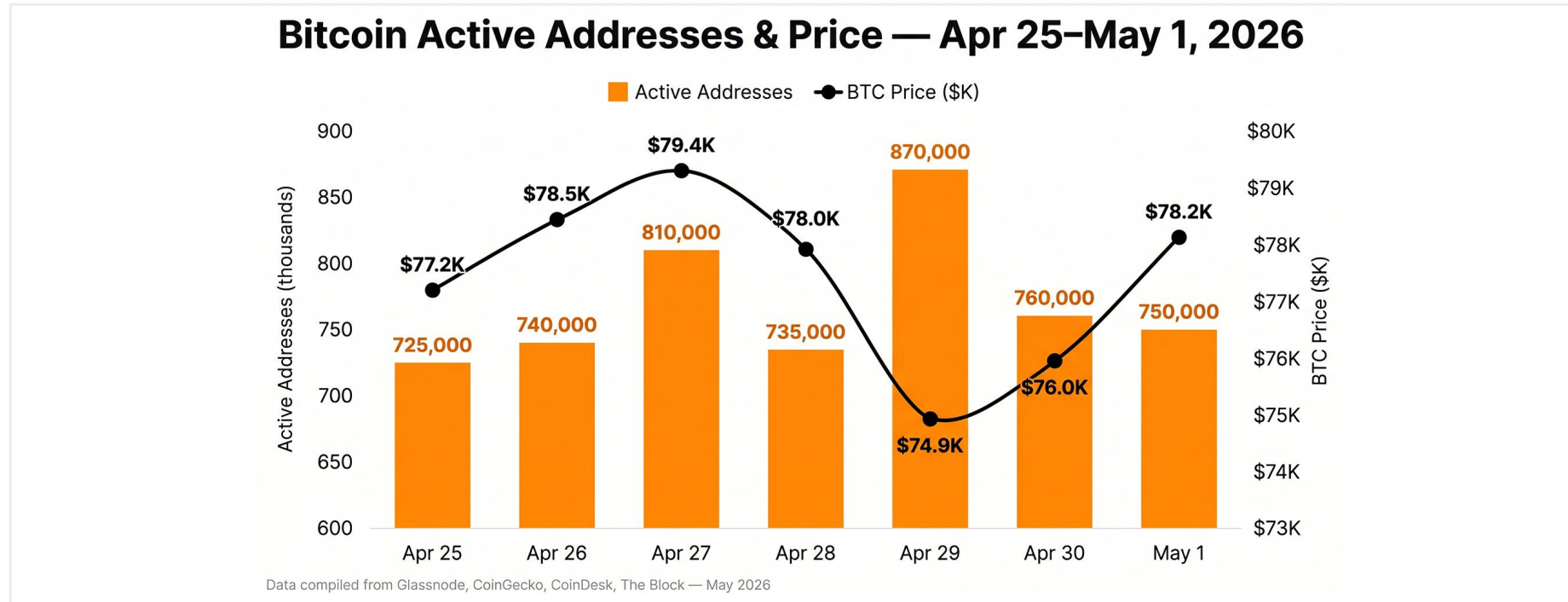
Bitcoin Historical Volatility & Price (Apr 25–May 1, 2026)



Data compiled from Newhedge, CoinGecko, CoinDesk, Glassnode — May 2026

BITCOIN ACTIVE ADDRESSES WEEKLY OVERVIEW

On-chain activity tracked the price action almost perfectly this week, with active addresses spiking on every major move. BTC opened the week at \$77.2k with active addresses sitting at 725,000, a steady baseline reading. As price climbed to \$79.4k by April 27, active addresses jumped to 810,000, showing fresh participation as buyers piled in to chase the breakout. The bigger spike came on the dump. April 29 saw active addresses rip up to 870,000, the highest reading of the week, as BTC crashed to \$74.9k and traders scrambled to react. That kind of activity surge during a sharp drop usually means a mix of forced selling, stop-outs, and dip buying all hitting the chain at once. By the end of the week, addresses settled back down. Apr 30 came in at 760,000 and May 1 closed at 750,000 as BTC recovered to \$78.2k. The cooldown in addresses paired with the price recovery is a healthier sign. It shows the panic activity has passed and the chain is settling back into a more normal rhythm, even if sentiment is still cautious.

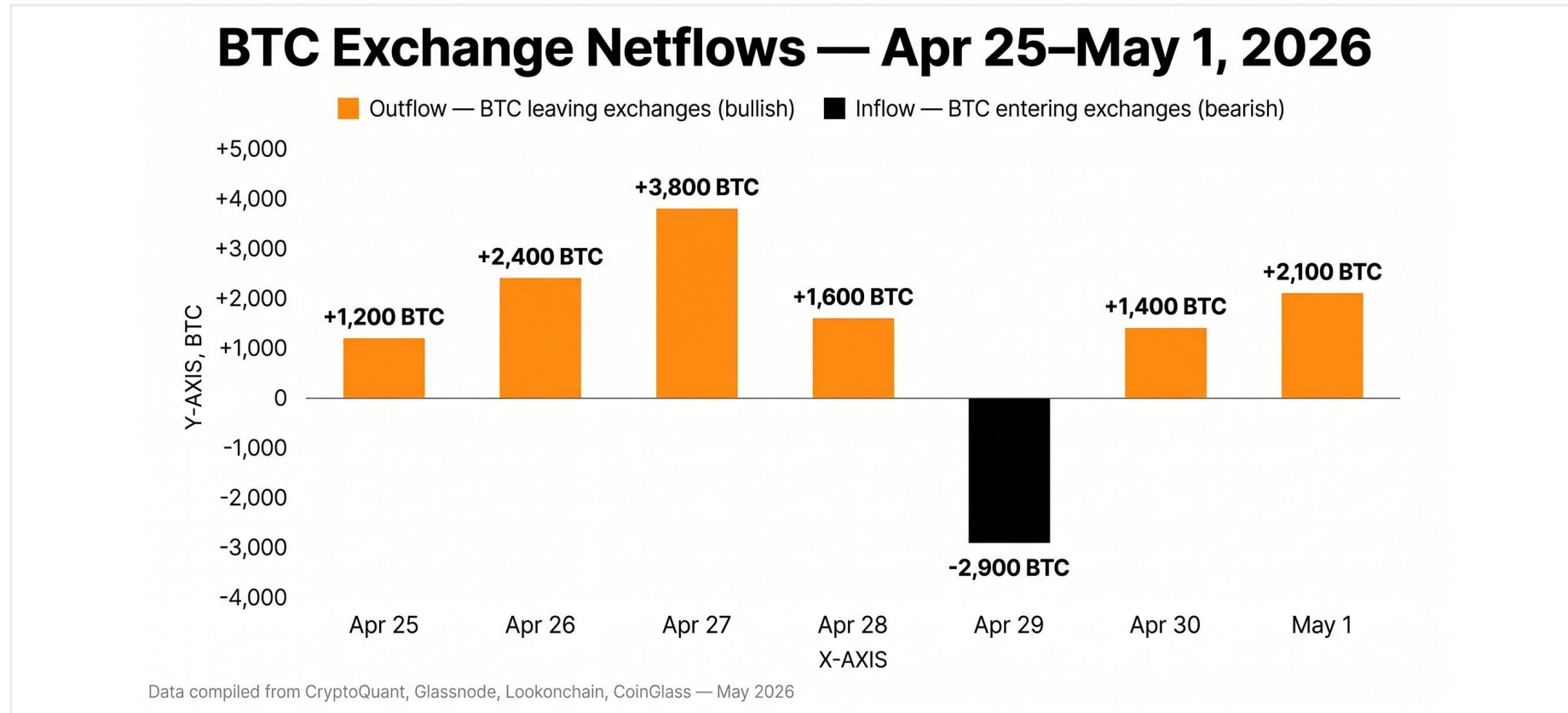


DIGGING INTO THE ON-CHAIN DATA



BITCOIN EXCHANGE INFLOW/OUTFLOW WEEKLY OVERVIEW

Exchange flows stayed bullish almost the entire week, with one clear panic day in the middle. Buyers steadily pulled BTC off exchanges through April 25–28, peaking at +3,800 BTC on April 27 as price tagged the \$79.4k high. April 29 flipped the script. As BTC crashed to \$74.9k, -2,900 BTC hit exchanges in a clear panic move. The recovery was just as fast. By April 30 outflows were back at +1,400 BTC, and May 1 closed with +2,100 BTC leaving exchanges as price climbed to \$78.2k. One day of panic, six days of accumulation. The underlying trend is clearly still bullish.



WHALE ACTIVITY WEEKLY OVERVIEW

Whale accumulation kept pushing higher this week, printing a fresh all-time high in the count of addresses holding 1,000+ BTC. The total climbed to 2,191 wallets, up 12 from 2,179 last week, marking another clean accumulation print despite the volatile price action. Strategy stayed on its weekly buying schedule and added another 3,500 BTC during the April 29 dip at an average of \$75.6k, lifting total holdings to roughly 821,800 BTC. The dip didn't shake them out. It gave them a better entry. The Exchange Whale Ratio also kept dropping, sliding from 0.66 to 0.62 over the week. That kind of move signals aggressive whale withdrawals from exchanges, and at this level it's the strongest accumulation print of 2026 so far. The takeaway is straightforward. Big players used the volatility to add, not exit, and the on-chain data is sending a clear message that the smartest money on the chain is still leaning long.

Whale Wallet Tracking — 1,000+ BTC Addresses

Apr 25–May 1, 2026

2,191

addresses holding 1,000+ BTC

↑ **+12 addresses (+0.55%)** this week

Up from 2,179 on Apr 24

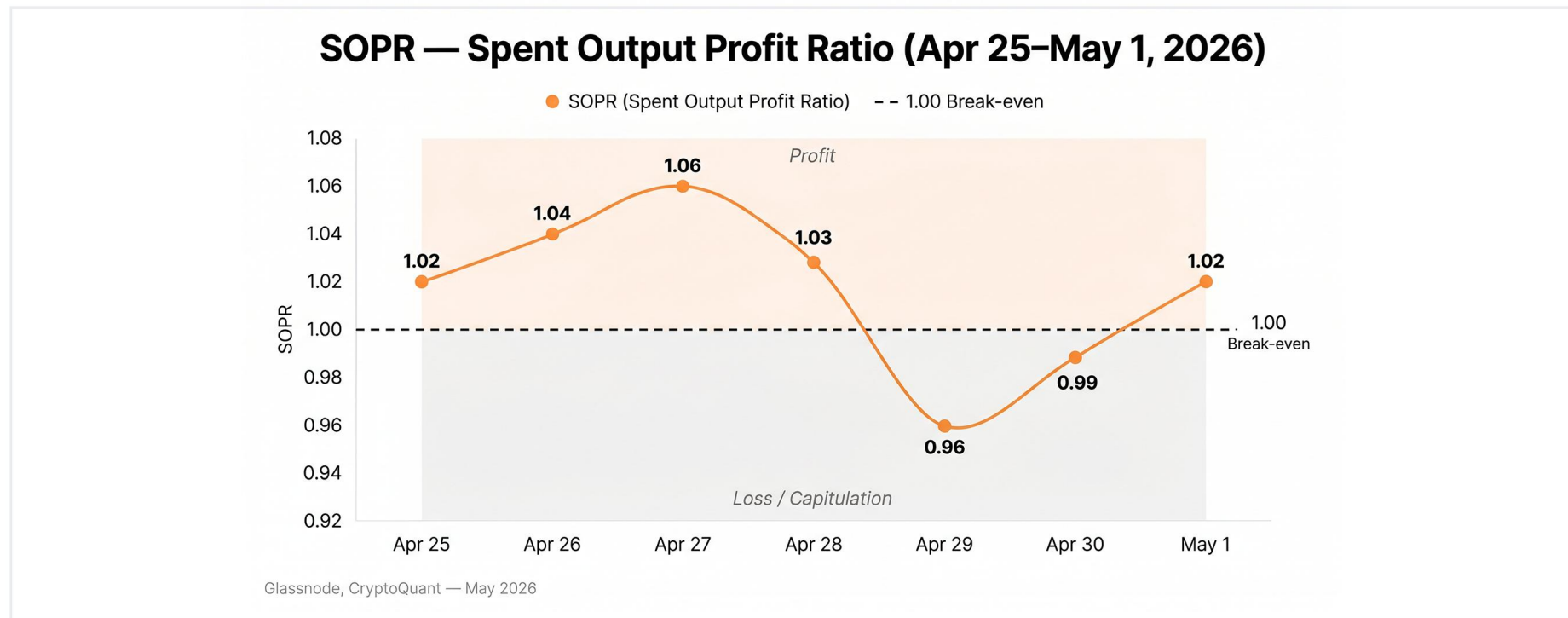
Source: Glassnode, Lookonchain, CryptoQuant, Arkham — May 2026

Notable Whale Moves This Week

- Strategy: +3,500 BTC (~\$265M)**
 Continued weekly accumulation during Apr 29 dip at ~\$75.6K — total holdings now ~821,800 BTC
- Whale wallets (1,000+ BTC): printed a new all-time high**
 Steady accumulation through volatility — fresh peak above the prior April 24 high
- Exchange Whale Ratio: 0.66 → 0.62**
 Continued drop signals aggressive whale withdrawals — strongest accumulation print of 2026 so far

SOPR WEEKLY OVERVIEW

SOPR tracked the price action almost perfectly this week, swinging from clear profit-taking to capitulation and back. The week opened at 1.02, comfortably above the break-even line, and climbed steadily as BTC ran higher. By April 27, SOPR hit 1.06, the peak of the week and a clear sign that holders were locking in gains as price tagged \$79.4k. The dump on April 29 flipped the picture instantly. SOPR crashed to 0.96, breaking below break-even for the first time all week as panicked sellers dumped coins at a loss into the \$74.9k flush. That kind of print is textbook capitulation behavior, the type of move that usually marks short-term lows. The recovery confirmed the read. SOPR climbed back to 0.99 on April 30, just shy of break-even, then pushed back to 1.02 by May 1 as BTC reclaimed \$78.2k. The full round trip from profit to capitulation and back inside a single week shows how fast sentiment can flip when price moves hard, and the close back above 1.00 suggests the worst of the panic is already in the rearview.

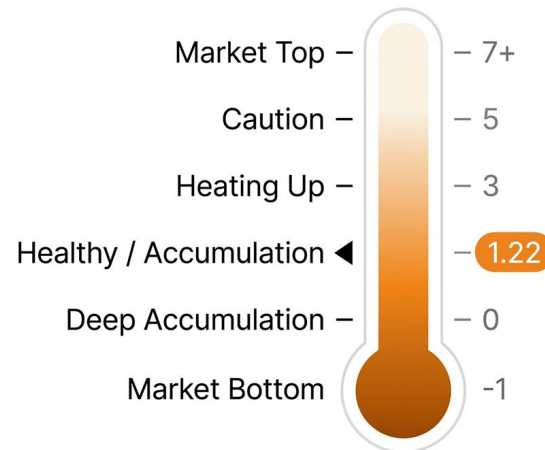


MVRV Z-SCORE WEEKLY OVERVIEW

The MVRV Z-Score ticked up to 1.22 this week, a small move higher from last week's 1.18 reading. Bitcoin's valuation is still sitting comfortably in the Healthy/Accumulation Zone, well below the 3 threshold that marks the start of "Heating Up" territory and miles away from the 7+ readings that have historically marked cycle tops. The slight increase makes sense given the price action. BTC closed the week slightly higher at \$78.2k, pushing market value modestly above realized value without overheating anything. The bigger picture matters more here. Just three weeks ago on April 7, the Z-Score was sitting at 0.49, near deep accumulation territory. The climb from 0.49 to 1.22 in under a month shows the market is pricing in real recovery, but the reading is still nowhere near speculative excess. For long-term holders, this is the kind of zone you want to see. Healthy enough to suggest the cycle is alive, cool enough to leave plenty of room before the market gets stretched.

MVRV Z-Score — Bitcoin Valuation

(Apr 25–May 1, 2026)



Current: 1.22

Healthy / Accumulation Zone

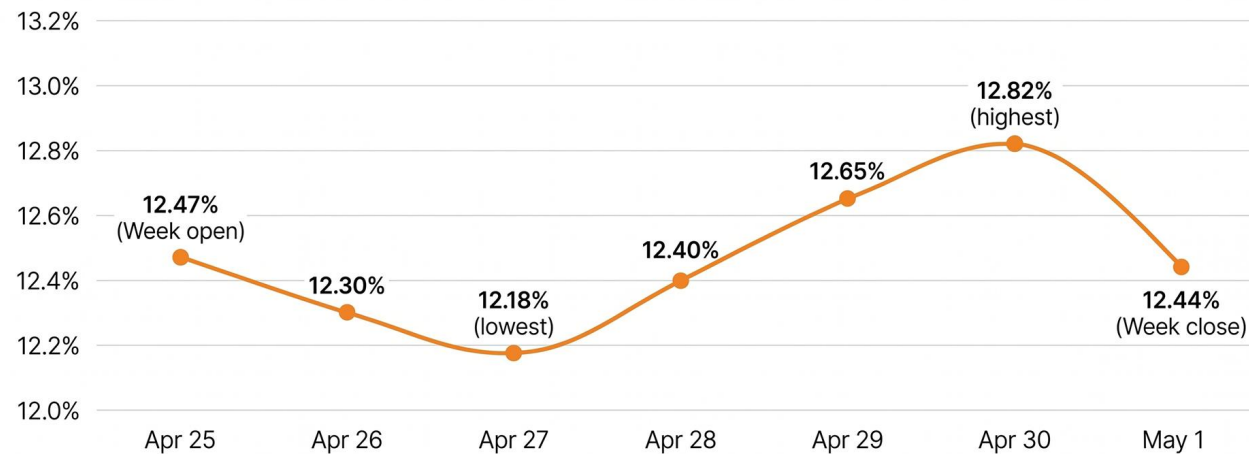
Source: Glassnode, CryptoQuant — May 2026

REALIZED VS SPOT PRICE

The premium between BTC's spot price and its realized price moved in lockstep with the weekly price action. The week opened with spot trading at +35.4% above realized, and that gap widened as BTC pushed higher, peaking at +39.1% on April 27 when price tagged \$79.4k. That was the most stretched the market got all week, and historically those kinds of premium spikes have often preceded short-term cooldowns. The cooldown came on April 29. Premium dropped sharply to +30.9%, the lowest reading of the week, as BTC crashed to \$74.9k and shaved off most of the unrealized gains traders had built up. The recovery brought the gap right back. Premium climbed to +32.8% on April 30 and finished the week at +36.5% as BTC reclaimed \$78.2k. The bigger takeaway is that even at this week's lowest point, holders were still sitting on a +30% unrealized profit on average. That kind of buffer keeps the broader market in healthy territory, well above the levels where capitulation usually starts to take hold.

Stablecoin Dominance Trend — Apr 25–May 1, 2026

Stablecoin Market Cap as % of Total Crypto Market Cap



Week Open: 12.47%

Source: DefiLlama, CoinGecko

Week Close: 12.44%

BTC SUPPLY IN LOSS VS PROFIT

Bitcoin's profitability picture stayed firmly in the green this week, with 77% of total supply now sitting in profit. That's a small uptick from last week's 76% reading, helped by BTC's modest weekly close higher at \$78.2k. The other 23% of supply is still underwater, mostly coins bought near the cycle highs late last year that haven't recovered yet. The bigger story is the trajectory. Just three months ago in early February, only 50% of supply was in profit as BTC traded near the lows. The climb from 50% to 77% in roughly twelve weeks shows how quickly the market has shifted from stress to comfort, and it lines up cleanly with BTC's recovery from \$65k back to the upper \$70s. At 77% in profit, the market is in a healthy zone. Not stretched enough to trigger heavy distribution, but high enough to confirm that the average holder is sitting on solid unrealized gains. That kind of base usually keeps support firm on pullbacks and gives the market room to keep building higher.

BTC Supply in Profit vs Loss (Apr 25–May 1, 2026)

Percentage of Total Circulating Supply



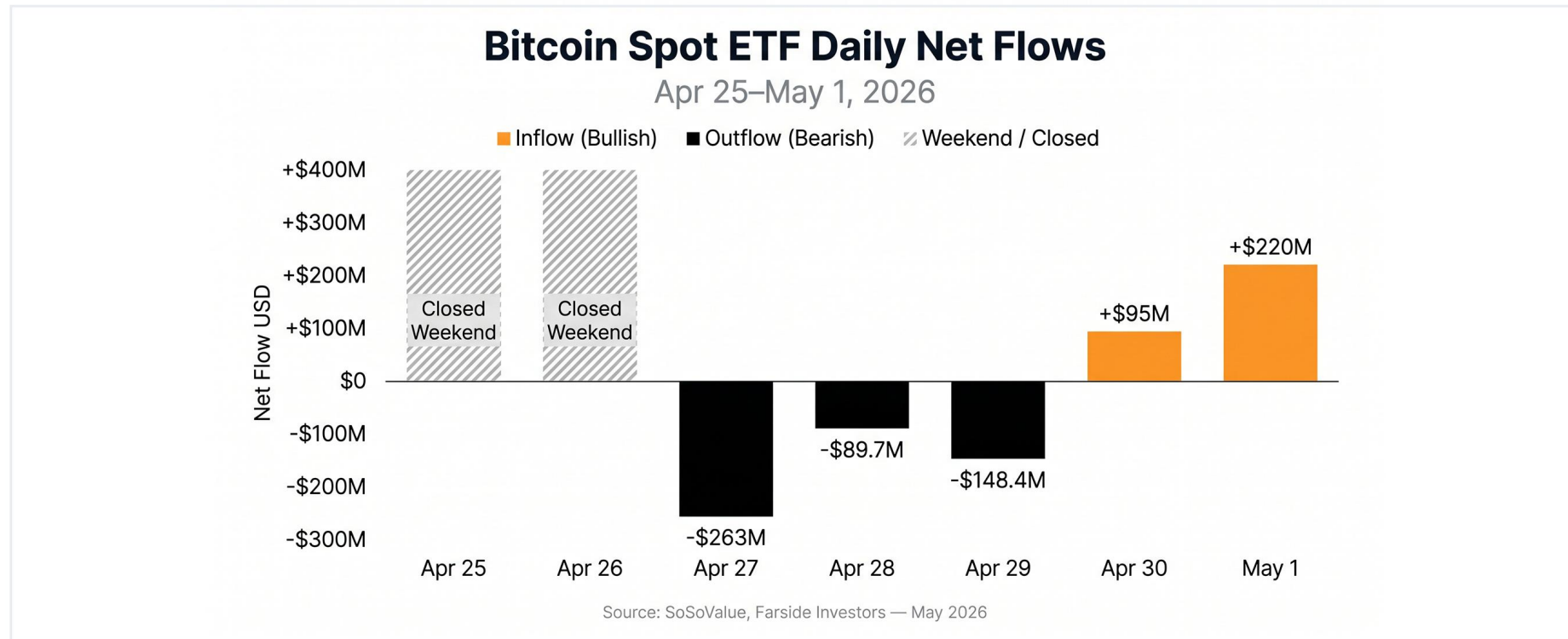
Source: Glassnode — May 2026

**WHERE
INSTITUTIONS
ARE PUTTING
THEIR MONEY**



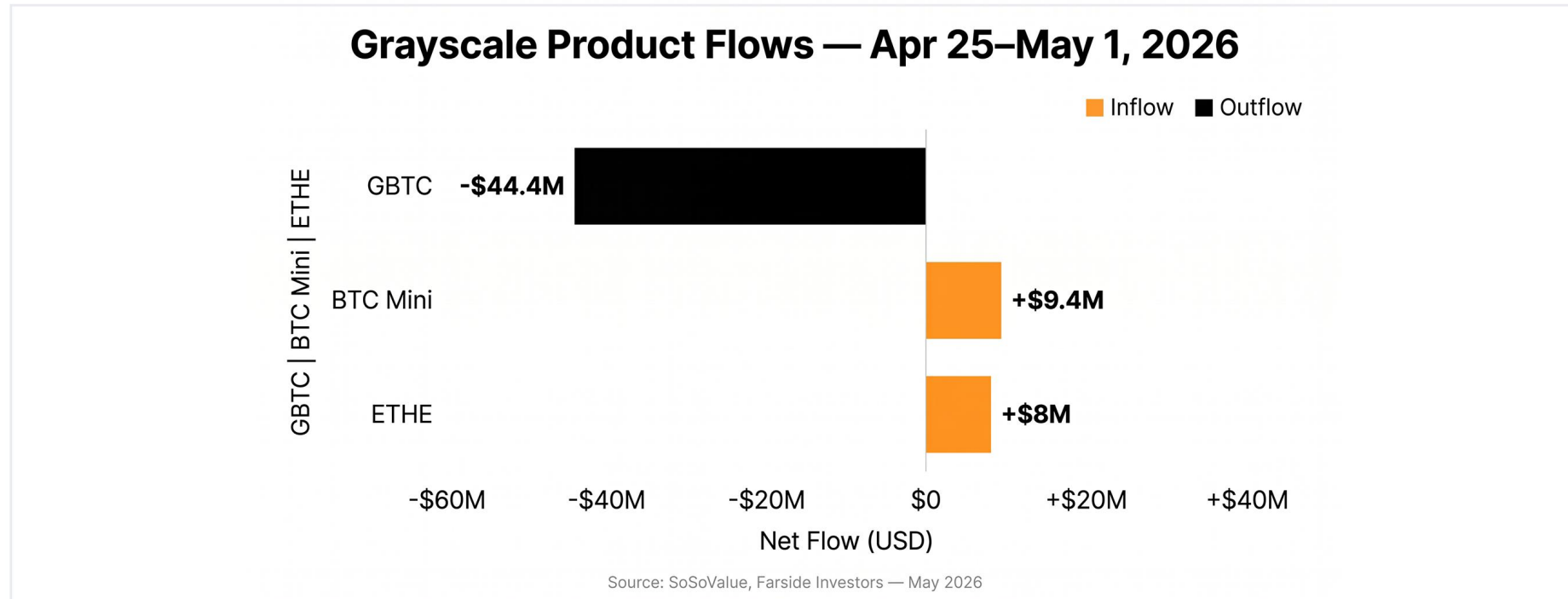
BITCOIN SPOT ETF WEEKLY OVERVIEW

ETF flows turned bearish for most of the week before flipping back to inflows on the recovery. The 9-day inflow streak that ran through April 24 finally broke on April 27, when ETFs shed \$263M, the biggest single-day outflow of the week. The bleeding continued through April 28 with $-\$89.7M$ and April 29 with $-\$148.4M$, all three outflow days lining up cleanly with BTC's drop from $\$79.4k$ down to the $\$74.9k$ low. The late-week recovery brought money back in. April 30 flipped positive with $+\$95M$ as BTC started clawing back, and May 1 closed the week with a strong $+\$220M$ inflow as price recovered to $\$78.2k$. The total for the week came out to roughly $-\$185M$, a small net negative that didn't break the bigger trend. April still finished as one of the strongest months of 2026 with $\$2.44B$ in total inflows. The takeaway is clear. Institutions trimmed during the panic but didn't run for the exit, and the quick return to inflows suggests the buy-the-dip mindset is still very much alive on the ETF side.



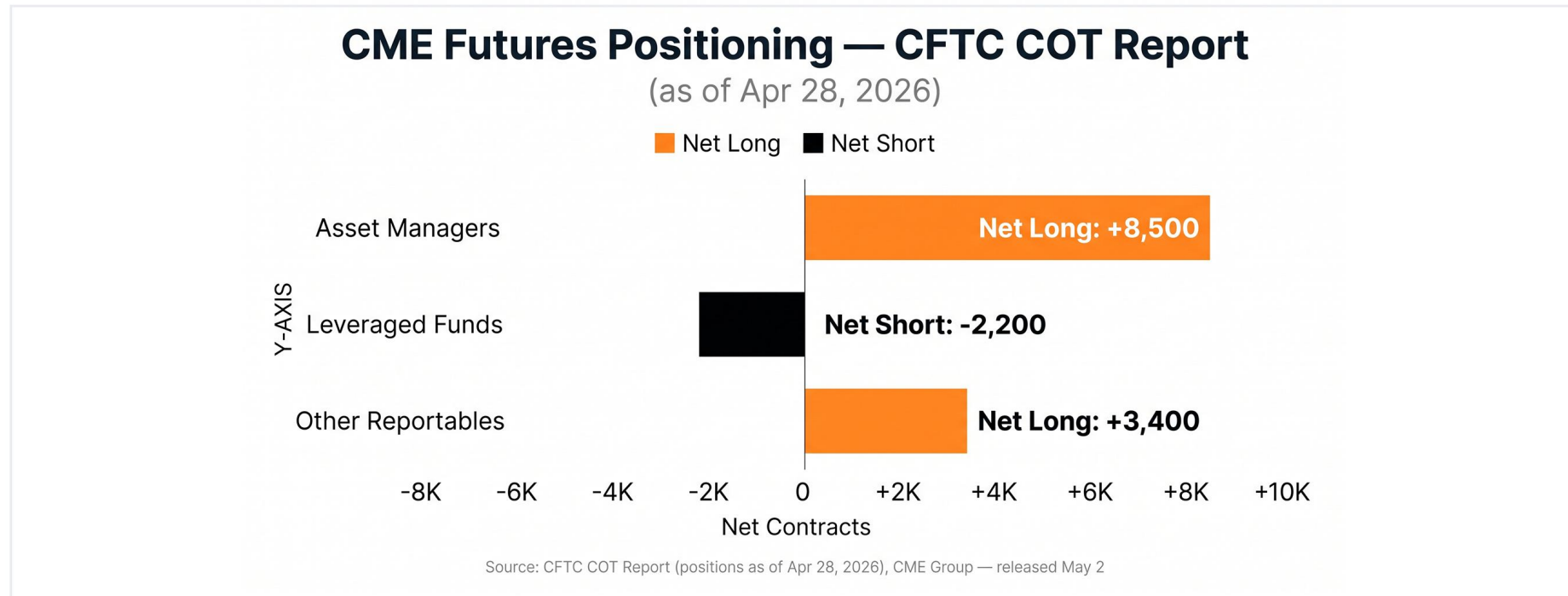
THE GBTC

Grayscale's product lineup told the same story it has been telling for months. GBTC kept bleeding while the cheaper alternatives held their ground. GBTC shed another $-\$44.4\text{M}$ this week, an outflow that actually accelerated from last week's $-\$32\text{M}$ figure. The pattern is straightforward. Investors keep rotating out of the high-fee 1.5% legacy fund and into cheaper alternatives like BlackRock's IBIT or Grayscale's own lower-fee Mini Trust. BTC Mini brought in $+\$9.4\text{M}$ this week, but that's a sharp slowdown from the $+\$28.5\text{M}$ it pulled in last week. The midweek BTC dump and weekend closures hit inflows hard across the category, including Mini. ETHE finished the week at $+\$8\text{M}$, slightly higher than last week's $+\$5.6\text{M}$ and continuing the quiet stabilization that started in March. After bleeding billions through 2024 and 2025, ETHE has finally found a steady floor with modest weekly inflows. The takeaway from this week is clear. Money is still rotating out of GBTC and into Bitcoin exposure through cheaper vehicles, while ETHE quietly holds its ground as the Ethereum side of the trade slowly wakes back up.



SMART MONEY POSITIONING SAYS MORE THAN SENTIMENT

The latest CFTC COT report captured a clear shift in how big traders were positioned heading into the April 29 dump. Asset Managers stayed firmly net long but trimmed slightly, dropping from +9,200 last week to +8,500 this week. That's a small reduction but a telling one. It shows institutions started taking some risk off near the \$79.4k peak rather than chasing higher. Leveraged Funds went the other way and added to their short bias. The category moved from -1,500 last week to -2,200 this week, a clear sign that hedge funds were positioning for a pullback. The timing turned out to be right. The very next day after the report cutoff, BTC dumped to \$74.9k and triggered \$345M in liquidations, with longs taking 80% of the damage. Other Reportable stayed long but pulled back to +3,400 from +3,800, joining the broader trim. The setup tells a clean story. Smart money was positioned correctly into the weekly low. Asset Managers held firm but reduced exposure, hedge funds pressed shorts ahead of the flush, and the dump played out exactly the way the positioning suggested it might.



DERIVATIVES, LEVERAGE & RISK SNAPSHOT



FUNDING RATES WEEKLY OVERVIEW

Funding rates moved in lockstep with BTC's price action this week, swinging from positive to deeply negative and back. The week opened with positive funding across all four exchanges as longs paid shorts during the rally. Rates climbed steadily through April 27, peaking that day with BTC at \$79.4k. Bybit and dYdX printed the highest readings, around +0.0138 and +0.0145 on BTC, showing aggressive long positioning at the top. The flush on April 29 flipped everything fast. BTC funding crashed deep into negative territory, with dYdX hitting -0.0218 and Bybit -0.0205, signaling that shorts had taken full control as price dumped to \$74.9k. ETH funding tracked the same path, just with smaller magnitudes given ETH's quieter weekly range. The recovery normalized things by May 1. Funding ticked back to small positive readings across all exchanges as BTC closed at \$78.2k, but the levels are notably tame compared to where they peaked on April 27. That cooled-off positioning is actually healthy. It shows the market reset its leverage during the dump and is rebuilding longs from a cleaner base, which usually sets up better follow-through if the recovery continues into next week.

Funding Rates Across Major Exchanges — Apr 25–May 1, 2026

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

BTC PERP FUNDING RATES

Exchange	Apr 25	Apr 26	Apr 27	Apr 28	Apr 29	Apr 30	May 1
Binance	+0.0048	+0.0085	+0.0125	+0.0072	-0.0185	-0.0058	+0.0042
Bybit	+0.0055	+0.0092	+0.0138	+0.0080	-0.0205	-0.0068	+0.0048
OKX	+0.0042	+0.0078	+0.0115	+0.0065	-0.0172	-0.0052	+0.0038
dYdX	+0.0060	+0.0098	+0.0145	+0.0085	-0.0218	-0.0072	+0.0055

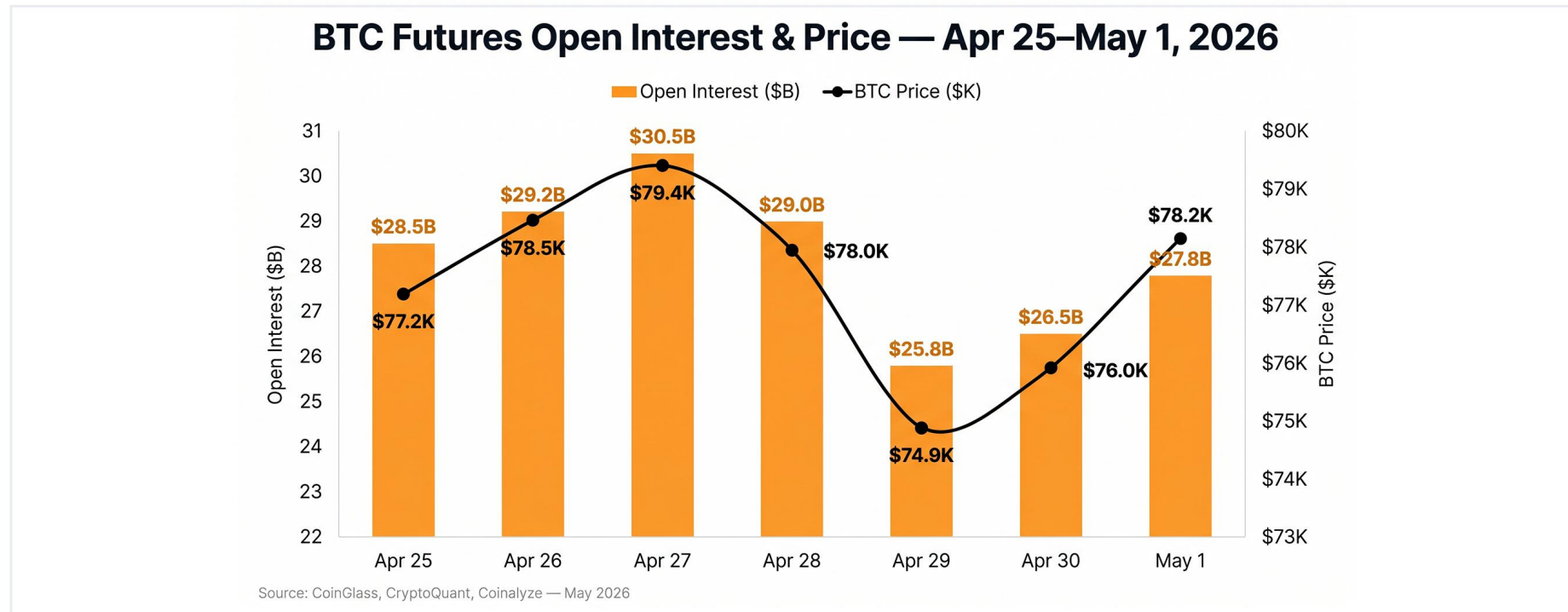
ETH PERP FUNDING RATES

Exchange	Apr 25	Apr 26	Apr 27	Apr 28	Apr 29	Apr 30	May 1
Binance	+0.0038	+0.0068	+0.0098	+0.0058	-0.0148	-0.0048	+0.0035
Bybit	+0.0045	+0.0075	+0.0108	+0.0065	-0.0165	-0.0055	+0.0042
OKX	+0.0032	+0.0058	+0.0088	+0.0048	-0.0135	-0.0042	+0.0030
dYdX	+0.0048	+0.0078	+0.0115	+0.0070	-0.0178	-0.0058	+0.0045

Source: CoinGlass, CryptoQuant, Binance Futures — May 2026

OPEN INTEREST WEEKLY OVERVIEW

Open interest and price moved together almost perfectly this week, painting a clean picture of leverage building up and getting flushed. The week opened with OI at \$28.5B and BTC at \$77.2k. Both climbed steadily through April 27, with OI peaking at \$30.5B as BTC tagged \$79.4k. That kind of OI build during a rally usually means longs are stacking leverage at the highs, which sets up a vulnerable spot for a sudden reversal. The reversal hit on April 29. BTC dropped to \$74.9k and OI got smashed down to \$25.8B, the lowest reading of the week. That sharp drop wasn't traders quietly closing positions. It was the result of \$345M in forced liquidations clearing out crowded longs in a single session. The rebuild started slowly. April 30 brought OI back to \$26.5B as BTC bounced to \$76.0k, and May 1 closed the week with OI at \$27.8B and BTC at \$78.2k. The fact that OI didn't immediately rip back to its prior highs is actually a healthy sign. Leverage got reset, and the market is rebuilding from a cleaner base, which usually leads to more sustainable moves than rallies built on stacked leverage.



PUT/CALL RATIO WEEKLY OVERVIEW

Options positioning stayed bullish this week, but with a small uptick in caution after the April 29 dump. The BTC put/call ratio rose from 0.52 to 0.55, and ETH moved from 0.57 to 0.60. Both readings still sit firmly in the bullish zone below 0.7, which means traders are still buying more calls than puts and expecting upside. The slight increase in put demand makes sense given the volatility this week. When BTC dumped to \$74.9k on April 29, many traders bought protective puts as a hedge, which pushed the ratio up. The fact that it only moved by 0.03 on both assets is actually encouraging. It shows the dump didn't shake conviction in the broader bullish setup. Max pain levels also climbed with spot prices. BTC max pain moved to \$78K from \$77K, and ETH max pain rose to \$2,350 from \$2,300, both tracking the higher weekly closes. With BTC closing at \$78.2k right at its max pain level, dealers are likely to keep price pinned near that area into the next major expiry, which usually compresses volatility short term before the next directional move plays out.

Options Put/Call Ratio — Deribit (Apr 25–May 1, 2026)

BTC Put/Call Ratio

0.55

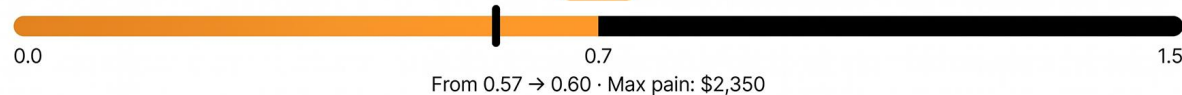
Bullish



ETH Put/Call Ratio

0.60

Bullish



Source: Deribit, CoinGlass — May 2026

MAX PAIN WEEKLY OVERVIEW

The upcoming weekly expiry shows BTC and ETH sitting almost exactly at their max pain levels, which usually keeps price action quiet right into settlement. BTC closed at \$78,200, just \$200 above its max pain at \$78,000. ETH is even closer, trading at \$2,325, only \$25 below its max pain at \$2,350. When spot trades this close to max pain, dealer hedging typically pulls price toward those levels because that's where the most options expire worthless and dealers profit most. The notional sizes are meaningful but not huge. \$2.8B in BTC options across 36,000 contracts, and \$480M in ETH options across 210,000 contracts. That's enough activity to influence near-term price action, but not large enough to force a major directional move on its own. The setup favors range-bound trading in the short term. BTC likely gets pulled back to \$78K, while ETH could see a small push up toward \$2,350. The real direction usually shows up after expiry, once dealer hedges roll off and the market is free to follow whatever the dominant flow is, which based on this week's reset, looks slightly bullish heading into the second week of May.

Max Pain for Upcoming Expiry — May 1, 2026

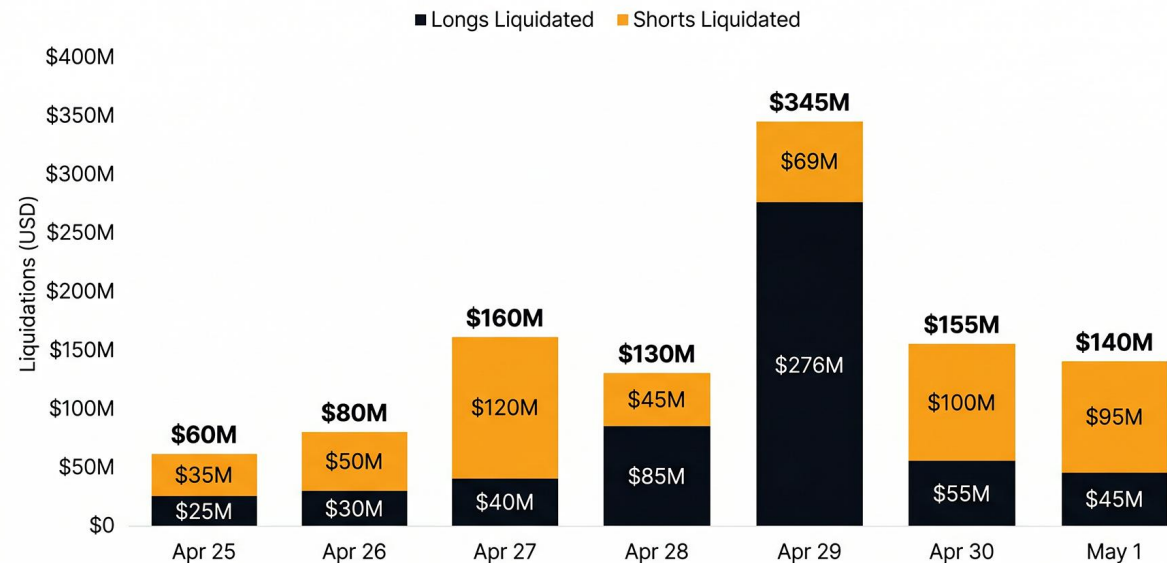


Source: Deribit, CoinGlass — May 2026

LIQUIDATION WEEKLY OVERVIEW

The week's liquidation profile tells the story of one massive flush surrounded by smaller squeezes on both sides. Total weekly liquidations came in around \$1.07B, with April 29 alone accounting for \$345M of that. That single day was a clear long-side massacre. \$276M in longs got wiped out as BTC dumped from \$79.4k to \$74.9k, while only \$69M in shorts went down. The split shows just how one-sided positioning was at the highs. The earlier days of the week mostly squeezed shorts. April 27's rally to \$79.4k took out \$120M in shorts against just \$40M in longs. April 26 and the later recovery days from April 30 to May 1 showed the same pattern, with shorts taking more damage than longs as price pushed higher. April 28 was the warning sign that most traders missed. Long liquidations jumped to \$85M against just \$45M in shorts, showing that the rally was already losing steam and weak longs were getting flushed before the bigger dump hit. The full week pattern is healthy in hindsight. Both sides got punished, leverage got reset multiple times, and the market enters next week with cleaner positioning than it had on April 27 when everyone was crowded long at the top.

Liquidation Heatmap Summary — Apr 25–May 1, 2026

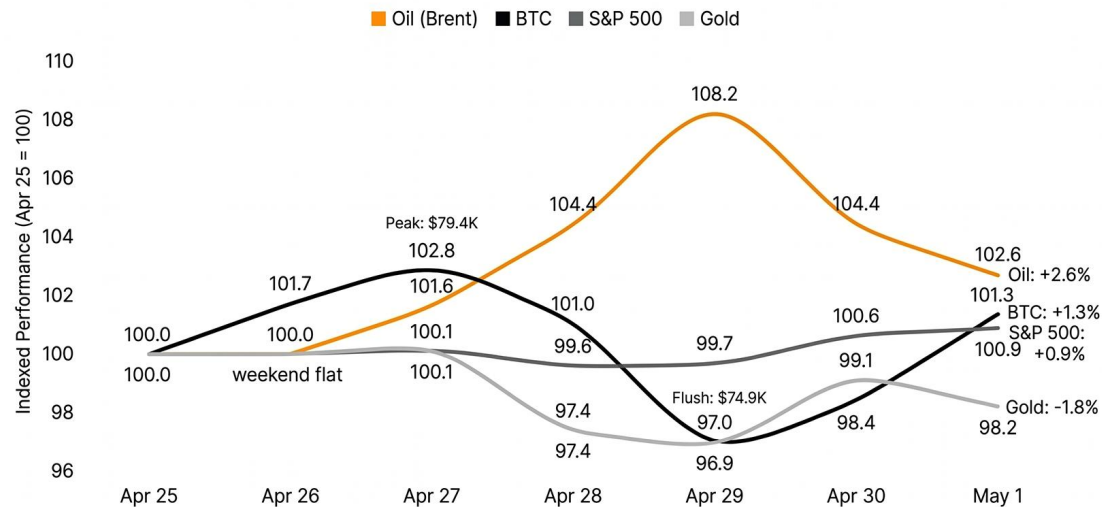


Source: CoinGlass, CoinDesk — May 2026

MAJOR ASSETS PERFORMANCE

This week showed how differently each asset reacted to the same macro backdrop. Brent oil was the standout winner, surging to 108.2 on Apr 29 before settling at +2.6% for the week. The Iran tensions and Strait of Hormuz blockade kept supply fears alive, which pushed Brent above \$114 intraday before pulling back. BTC came in second with a +1.3% weekly close, but the path was anything but smooth. It hit 102.8 on Apr 27 with the rally to \$79.4k, then crashed to 97.0 on Apr 29 during the dump to \$74.9k, before recovering to 101.3 by Friday. The S&P 500 grinded out a quiet +0.9% week, hitting fresh record closes at 7,230 with much less drama than crypto. Gold was the biggest loser at -1.8%. The drop happened despite the Iran tensions and the safe-haven story, mostly because of dollar strength and traders pricing out near-term Fed rate cuts. The takeaway is interesting. BTC moved in a different direction from gold this week, breaking the usual digital gold narrative. Instead, it traded more like a risk asset, following the same general path as the S&P 500 but with much sharper moves. Oil's surge added inflation pressure to the macro picture, which usually weighs on risk assets, but stocks and BTC both shrugged it off and closed green anyway, showing real strength heading into May.

BTC vs S&P 500 vs Gold vs Oil (Brent) — Apr 25–May 1, 2026



THE MACRO PICTURE

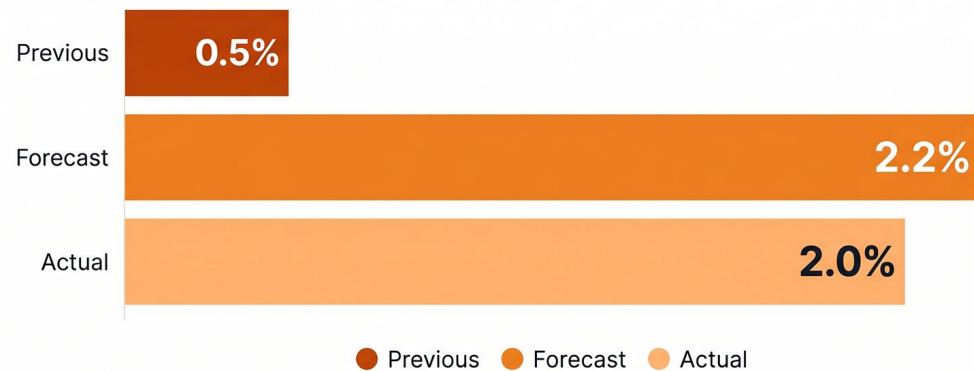


ADVANCE GDP Q/Q RESULT

The Advance Q1 2026 GDP came in at 2.0%, just below the 2.2% forecast but a major step up from the weak 0.5% Q4 2025 reading. The slight miss on expectations is less important than the overall direction. Growth bounced back hard, and the print actually beat the Atlanta Fed's GDPNow nowcast of 1.2% by a wide margin, showing the US economy held up better than most models suggested. The backdrop made this number even more impressive. Oil sat near \$100 for much of the quarter because of the Iran war, business confidence weakened, and consumer sentiment dipped. Despite all of that, growth still came in at 2%, driven by a pickup in government spending, exports, and investment. Real final sales to private domestic purchasers, the cleanest measure of underlying demand, jumped 2.5% from 1.8% in Q4. Because the actual landed slightly below forecast, the read is mildly bearish for the dollar and mildly bullish for the market. The miss was small enough that it didn't trigger a strong reaction. Stocks pushed to fresh record closes that same day, with the S&P 500 finishing at 7,209.01 (+0.98%), and BTC bounced from its \$74.9k low back toward \$76k, showing the market took the report as a stable growth signal rather than a slowdown warning.

Advance GDP Q/Q — Q1 2026

Released: April 30, 2026



Slight miss on forecast • Sharp pickup from Q4 2025

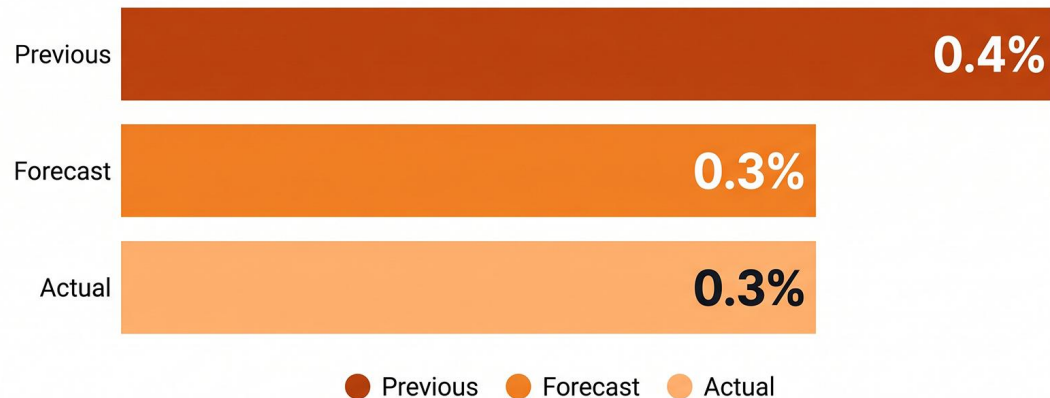
Source: U.S. Bureau of Economic Analysis (BEA) — April 30, 2026

CORE PCE PRICE INDEX M/M RESULT

The Core PCE Price Index for March came in exactly at expectations on April 30, printing 0.3% month over month. That was a step down from the 0.4% reading the previous month, showing inflation pressures cooled slightly as the Fed had been hoping for. The number is important because Core PCE strips out food and energy and is the inflation gauge the Fed actually uses to make policy decisions. A reading right at forecast usually leads to a calm market reaction. Higher than 0.3% would have signaled stickier inflation, which typically lifts the dollar and pressures risk assets like stocks and crypto. Lower than 0.3% would have done the opposite, weakening the dollar and giving markets room to rally. Since it landed exactly at consensus, neither story played out strongly. The annual core PCE rate did tick up to 3.2% from 3.0%, the highest reading since November 2023, mostly because of the oil surge tied to the Iran tensions. That keeps the Fed in a tough spot. They want to cut rates to support growth, but inflation isn't fully under control yet. For the market, the takeaway was simple. The data didn't force the Fed's hand in either direction, or BTC plus the S&P 500 both closed green into the weekly print, suggesting traders saw the report as a stable signal rather than a hawkish one.

Core PCE Price Index M/M — March 2026

Released: April 30, 2026



Met expectations • Inflation eased from 0.4% to 0.3%

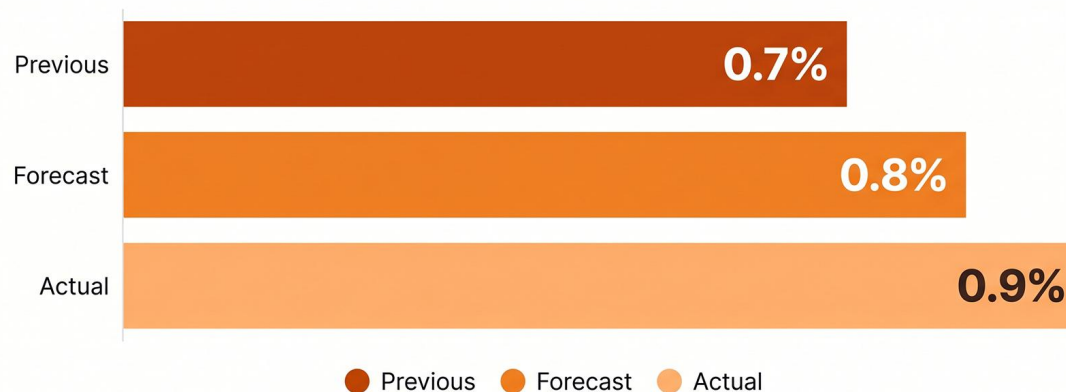
Source: U.S. Bureau of Economic Analysis (BEA) — April 30, 2026

EMPLOYMENT COST INDEX Q/Q RESULT

The Employment Cost Index for Q1 2026 came in at 0.9%, beating the 0.8% forecast and stepping up from the 0.7% prior reading. That's the kind of number the Fed doesn't want to see right now. ECI tracks total compensation costs across wages and benefits, and it's one of the cleanest measures of underlying wage pressure in the US economy. When ECI runs hot, it means companies are paying more to keep workers, which usually feeds into services inflation. Since services inflation is the stickiest kind, this print makes the Fed's job harder. The headline beat is small at just 0.1%, but the direction matters more than the size. Wage growth accelerated rather than cooled, and that goes against the soft landing story the market has been pricing in. The read is bullish for the dollar and bearish for risk assets. A higher ECI gives the Fed a reason to keep rates elevated longer, which usually strengthens the dollar and pressures stocks and crypto. The miss was small enough that the reaction stayed contained, but combined with the firm Core PCE annual rate at 3.2%, it adds to the case that the Fed has limited room to ease anytime soon. For BTC, this kind of macro print tends to cap upside in the short term until traders see clearer signs that wage pressure is rolling over.

Employment Cost Index Q/Q — Q1 2026

Released: April 30, 2026



Beat expectations • Wage pressure accelerating

Source: U.S. Bureau of Labor Statistics (BLS) — April 30, 2026

Q1 EARNINGS

All four mega cap tech earnings dropped on April 30, and every single one of them beat expectations on both EPS and revenue. Alphabet led the pack with EPS at \$5.11 versus the \$2.62 estimate and revenue at \$109.9B against the \$106.79B forecast. The stock jumped over 6% after the report, lifting both GOOG and GOOGL classes higher. Microsoft posted EPS of \$4.27 against the \$4.05 forecast and revenue of \$82.9B versus \$81.29B expected, but the stock still dropped 2.29% as traders worried about heavy AI capex spending. Amazon reported EPS of \$2.78 well above the \$1.63 estimate and revenue of \$181.5B against \$177.13B expected, but shares slipped 0.78% on similar capex concerns. Meta saw the biggest pullback. The company beat with EPS of \$10.44 versus \$6.65 forecast and revenue of \$58.31B against \$55.52B expected, but the stock fell 6.66% after the report due to massive AI infrastructure spending plans. The story is the same across the board. Beating earnings isn't enough anymore. The market is now focused on how much these companies are spending on AI infrastructure and whether the returns will justify the capex. Alphabet stood out because its cloud business growth and AI monetization story gave investors' confidence the spending will pay off. The other three couldn't make that case as cleanly. For BTC and the broader risk market, the takeaway is mixed. Strong earnings support the bullish economic backdrop, but the capex concerns weighing on tech could spill over into broader risk sentiment if the AI spending narrative gets questioned more aggressively in coming weeks.

Alphabet C (GOOG):	5.11 / 2.62 109.9B / 106.79B 4.24T 347.31 (-0.05%) 369.09 (+6.27%)
Alphabet A (GOOGL):	5.11 / 2.62 109.9B / 106.81B 4.24T 349.94 (+0.05%) 371.80 (+6.25%)
Microsoft (MSFT):	4.27 / 4.05 82.9B / 81.29B 3.15T 424.46 (-1.12%) 414.76 (-2.29%)
Amazon.com (AMZN):	2.78 / 1.63 181.5B / 177.13B 2.82T 263.04 (+1.29%) 260.99 (-0.78%)
Meta Platforms (META):	10.44 / 6.65 56.31B / 55.52B 1.7T 669.94 (-0.21%) 624.59 (-6.66%)

FOMC POWELL PRESS CONFERENCE UPDATE

The Fed held rates at 3.50% to 3.75% as expected, but the meeting turned out far more dramatic than the market was pricing in. The decision came as an 8-4 split with four dissents, which is the first time since October 1992 the FOMC has had this many. Three dissenters wanted to remove the easing bias entirely, meaning they wanted to close the door on rate cuts. Stephen Miran was the only one pushing for an immediate cut. The split tilted hawkish overall, but Powell defended keeping the easing bias in the statement, which technically keeps the door open for a future cut. On rate cuts, Powell stayed fully non-committal. He said all decisions will remain meeting by meeting and depend on the data, which means a June cut is possible but far from guaranteed. He clarified the dissents weren't about pushing for rate hikes but about members feeling the Fed shouldn't commit to cuts this early. He also kept the economic tone balanced. Inflation is still elevated partly because of the Iran war and energy prices, job gains have stayed low, and unemployment sits at 4.3%. That's exactly why the committee wants to stay neutral.

POWELL POSSIBLY STAYING ON + WARSH UPDATE

One of the bigger moments came when Powell strongly hinted he may not step away from the Fed after May 15 and could stay on as a governor until the Fed renovations investigation is fully resolved. He didn't fully confirm it, but the tone made staying on look very likely. That matters because it would change the seat dynamics on the board. Meanwhile, Kevin Warsh's nomination already advanced from the Senate Banking Committee on a 13-11 party line vote, with the full Senate vote expected the week of May 11.

STORIES THAT MOVED THE MARKET



FED HOLDS RATES WITH HISTORIC 8-4 SPLIT (APR 29)

The Fed held rates at 3.50%–3.75%, but the meeting turned out to be the most divided FOMC since October 1992. Four members dissented, with three wanting to remove the easing bias entirely and Stephen Miran pushing for an immediate cut. Powell kept the easing bias in the statement, which the market read as a mildly hawkish hold. A June rate cut is technically still possible but far from guaranteed. Powell also hinted he may stay on as a Fed governor after May 15, which adds another layer to the leadership dynamics ahead of the Warsh Senate vote the week of May 11.

BTC HITS \$79,400 THEN FLUSHES TO \$74.9K WITH \$345M LIQUIDATIONS (APR 27 → APR 29)

BTC pushed to \$79,417 on April 27, the highest level since early February, before crashing to \$74.9k on April 29. The dump cleared \$345M in liquidations, with 80% of those being long positions. The rally was driven by ETF inflows and easing Iran tensions, while the flush was a classic leverage reset that wiped out crowded longs at the highs and set up a healthier base for the recovery into the weekly close.

STRATEGY BUYS ANOTHER 3,273 BTC FOR \$255M (APR 27)

Michael Saylor's Strategy added 3,273 BTC at an average price of \$77,906, bringing total holdings to 818,334 BTC worth roughly \$63.7B at current prices. The company has now spent \$61.81B accumulating Bitcoin at an average cost basis of \$75,537. Strategy alone bought about 45,000 BTC over the past 30 days, while all other corporate treasuries combined bought just 1,000 BTC. The accumulation pace shows continued institutional conviction at these levels.

Q1 MEGA CAP EARNINGS ALL BEAT BUT ONLY ALPHABET RALLIED (APR 30)

Alphabet, Microsoft, Amazon, and Meta all beat both EPS and revenue estimates, but the market's reaction was split. Alphabet jumped over 6% on its cloud and AI monetization story. Microsoft fell 2.29%, Amazon dropped 0.78%, and Meta tumbled 6.66% on heavy AI capex concerns. The takeaway is clear. Beating earnings isn't enough anymore. The market wants proof that massive AI infrastructure spending will pay off, not just strong quarterly numbers.

MAJOR MACRO TRIPLE HIT ON APRIL 30 GDP, PCE, ECI ALL RELEASED

Three major US macro reports landed on the same day. Q1 GDP came in at 2.0% versus 2.2% expected, but a sharp jump from Q4's 0.5% and well above the Atlanta Fed's 1.2% nowcast. Core PCE matched expectations at 0.3% M/M but the annual rate ticked up to 3.2%, the highest since November 2023, mostly from oil-driven energy prices. Employment Cost Index beat at 0.9% versus 0.8% expected, showing wage pressure accelerating. Combined, the prints painted a picture of an economy still growing with stickier inflation, which kept the Fed in a tough spot and capped near-term upside for risk assets.



WHAT'S COMING NEXT WEEK



US NONFARM PAYROLLS REPORT (FRIDAY, MAY 8)

The headline event of the week. After Powell stayed non-committal on rate cuts, NFP will heavily shape June expectations. A strong print keeps the Fed on hold longer. A weak one shifts the narrative toward cuts and supports risk assets. Wage growth matters as much as the headline number after last week's hot ECI print.

RBA RATE DECISION (TUESDAY, MAY 5)

Markets price about an 86% probability of a 25bp hike to 4.35%, which would be Australia's third hike of 2026. Inflation jumped to 4.6% in March, forcing the RBA's hand. A surprise hold would weigh on the AUD and shift the global rate narrative.

BANK OF ENGLAND RATE DECISION (THURSDAY, MAY 7)

The BoE is expected to hold, but traders will watch for any dovish guidance shift hinting at rate cuts later in the year. Any easing signal pressures the pound and ripples into broader risk sentiment. Pairs with US jobless claims the same day for cross-asset volatility.

KEVIN WARSH SENATE CONFIRMATION VOTE SETUP (WEEK OF MAY 11)

Warsh's full Senate vote is expected the week of May 11, but the political setup builds throughout next week. Powell's hint about staying on as a governor added drama. Warsh is viewed as more crypto-friendly, so any signals from Senate hearings could move markets sharply.

ADP EMPLOYMENT REPORT (WEDNESDAY, MAY 6) + FED SPEAKERS

ADP drops Wednesday and serves as the lead-in for Friday's NFP. A big surprise usually shifts NFP expectations and triggers early positioning. Multiple Fed speakers throughout the week will be parsed closely after the hawkish 8-4 split.

WRAPPING IT UP



FINAL THOUGHTS

This week threw almost every macro headwind possible at the market. A historically divided Fed, oil surging above \$114 on Iran tensions, hot wage data, mixed mega cap earnings, and a sharp BTC dump that cleared \$345M in liquidations. Despite all of that, BTC closed +1.3%, the S&P 500 hit fresh record highs, and Strategy kept stacking Bitcoin at higher prices.

That's the kind of resilience that defines bull markets. Strong assets absorb bad news and keep climbing, while weak assets break down on the same headlines. BTC just spent a week proving it belongs in the first category.

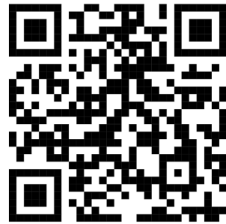
The setup heading into May looks genuinely positive. Leverage got cleaned out at the highs, funding reset to neutral, ETF flows are rebuilding, and corporate accumulation through Strategy keeps adding structural demand. The Fed's hawkish hold is actually the best possible outcome for crypto. No cuts means no recession panic, and no hikes means no liquidity squeeze. Risk assets get to grind higher in a stable rate environment with strong earnings backing them up.

The path to \$80K and beyond is clear. Hold \$75K support, break \$79.4K resistance, and the next leg up opens. With institutions buying every dip and fundamentals improving across on-chain metrics, the bullish thesis is intact and getting stronger. Stay patient, stay positioned, and let the trend do the work. The best moves in crypto come right after weeks like this one, when weak hands get shaken out and strong hands keep building.

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