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EXECUTIVE SUMMARY

After the significant price appreciation in March, which saw Bitcoin reaching a new all-time high (ATH), we believe we are in for a period of range trading, albeit with more volatility we have seen in similar points in the cycle.

On-chain data has indicated that Long-Term Holders (LTHs) have been selling post the ATH, albeit this is taking place on a smaller scale than seen at previous bull market peaks, and this is leading to increased volatility as previously dormant supply enters the market. Over $2.6 billion in profit is calculated to have been captured through on-chain transactions, of which 40 percent is attributed to the LTH cohort.

Further analysis however, using UTXO Age Bands show that buying is taking place too and represents a floor as new investors come in and existing investors increase their positions in the belief the market can go higher.

Spot Bitcoin ETFs have also become an important underpinning of the market. Positive net inflows into ETFs resumed again last week, as passive demand continues. At the current rate of inflows, BTC demand is around double the value of Bitcoin being mined. Put all these price dynamics together and we believe that we will see a ranging market in the current environment.

Against this market backdrop, the US economy continues to exhibit strength, driven by robust consumer spending, stabilising inflation, and signs of recovery across several sectors. In February, Personal Consumption Expenditures (PCE) data showed a higher-than-expected 0.8 percent increase, however, personal income growth decelerated leading to the first drop in real disposable income in five months. In our view this fact will intensify the pressure on the Fed to start cutting rates so as not to jeopardise economic growth.

Currently, the economy continues to demonstrate remarkable resilience. Orders for durable goods rose 1.4 percent, indicating that the manufacturing sector seems to have shrugged off the effects of a tighter monetary environment. Home prices are also rising, with the S&P CoreLogic Case-Shiller 20-city home price index reporting 6.6 percent year-over-year growth.

Further underlining its strength, the US economy's growth rate for the last quarter of the previous year was revised up to an annualised 3.4 percent. Moreover, consumer sentiment reached its highest point in nearly three years in March, fueled by optimism that inflation pressures will continue to ease.

In recent months, the cryptocurrency industry has navigated through turbulent waters, marked by a series of legal and regulatory challenges that underscore the heightened scrutiny it faces worldwide. In a significant legal development, a New York judge has pushed forward the SEC's lawsuit against Coinbase, while in other markets Binance's Russian operations encounter their own regulatory hurdles, leading to the phased shutdown of CommEx, its successor in Russia. Meanwhile, in Africa, Binance faces another kind of challenge as Nigeria accuses the exchange of tax evasion.

Adding to the industry's woes, KuCoin and its founders find themselves in the crosshairs of the US Attorney's Office. Accused of violating the Bank Secrecy Act and operating without a proper licence, KuCoin's indictment for bypassing US anti-money laundering regulations to launder over $5 billion signals a severe compliance failure.

Have a great trading week!

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WHAT'S ON-CHAIN THIS WEEK?

Strategic Profit-Taking Across Various Investor Cohorts

We believe that Bitcoin is likely to continue to consolidate within a range, as previously dormant supply, particularly among Long-Term Holders (LTHs), is being sold (although at a relatively smaller scale than previous bull market tops).

The BTC price has continued to appreciate this year, as was seen in 2023, but volatility has increased considerably. One of the factors causing this is strategic profit-taking observed among the LTH cohort (holders of BTC of more than 155 days). As in previous cycles, following a new all-time high (ATH), there is a significant reactivation of old supply by LTHs, serving as a testament to the cyclical nature of the market, and reflecting patterns of distribution and accumulation that underscore investor sentiment and market psychology. We are seeing this particularly when BTC navigates above the $70,000 mark.

When the market hit the all-time high of $73,666 in March, over $2.6 billion in realised profit was secured through on-chain transactions. Around 40 percent of this profit-taking can be traced back to the Long-Term Holder cohort, including investors who were selling out of the Grayscale Bitcoin Trust ETF (refer Figure below). This can be seen using the Spent Output Profit Ratio (SOPR) metric for this cohort, which compares the value of coins moved on-chain versus when they were last moved to analyse whether they're being moved in profit or loss.

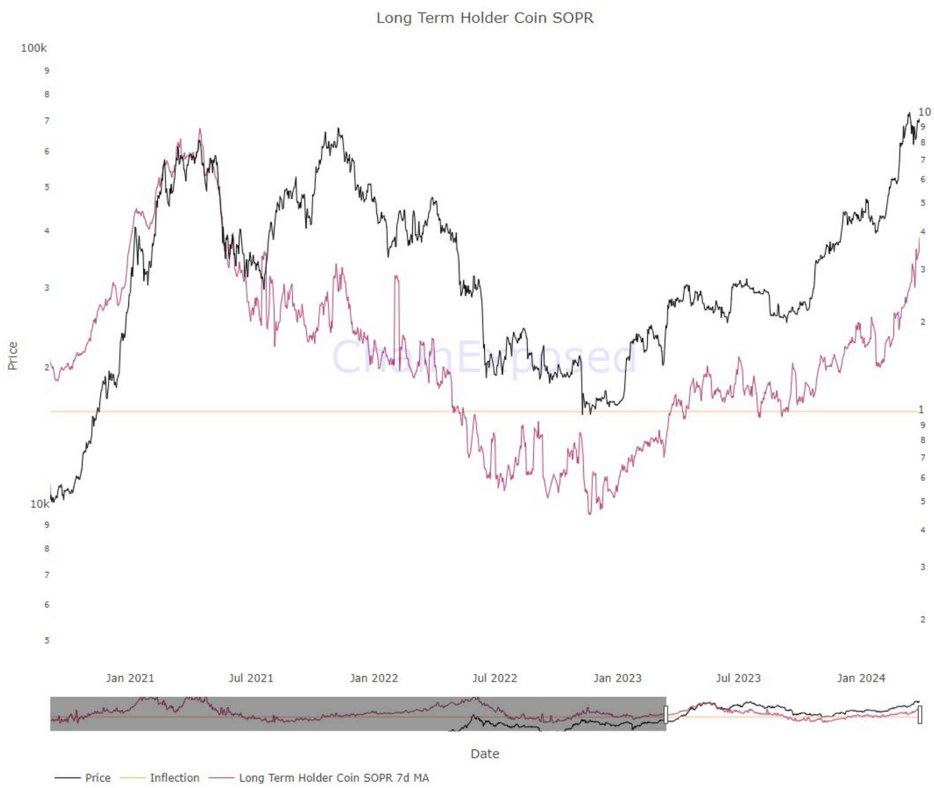


Figure 1. Long-Term Holder Spent Output Profit Ratio. (source: ChainExposed)

Any SOPR values significantly above one indicate aggressive profit-taking, and for the LTH cohort, has been on an upward trajectory since November 2023, gaining significant momentum since the start of the year.

The Short-Term Holder cohort has been responsible for the rest of the selling at the ATH, amounting to $1.56 billion in realised profit. Put together, the magnitude of realised profit recorded by both cohorts is now close to that seen during the peak of the 2021 bull market, indicating a significant level of market activity and investor engagement.

The increase in realised profits in March, not only reflects investor confidence but also contributes to the liquidity and volatility observed in the market.

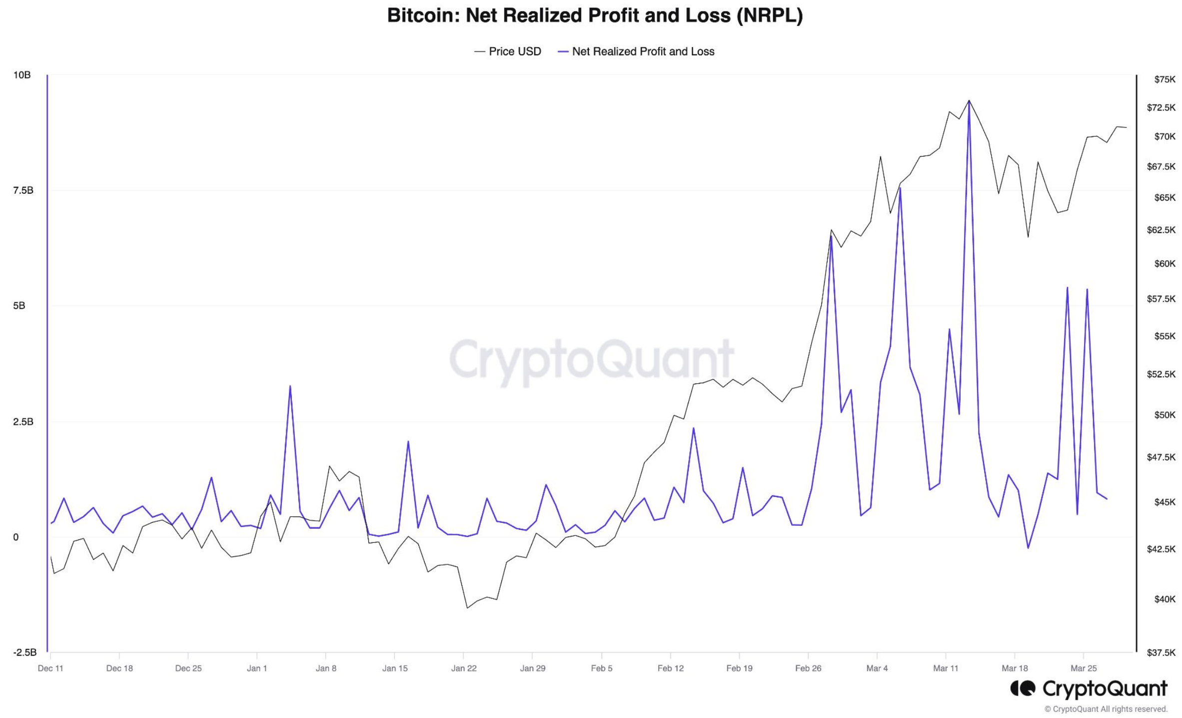


Figure 2. Bitcoin Net Realize Profit and Loss

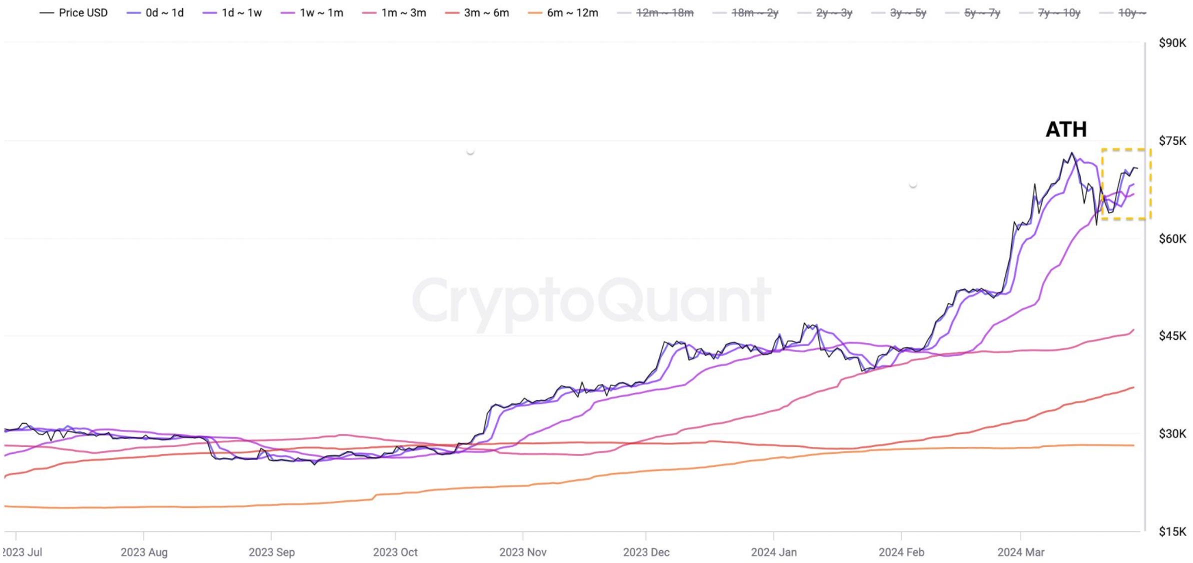


Figure 3. UTXO Age Band, Bitcoin

An analysis of Unspent Transaction Outputs by age (UTXO Age Bands), as per the figure above, shows however a recent climb back in the 0 days - 1 day and 1 day to 1-week bands, after they declined post the all-time high being reached. This suggests a resurgence in market activity, as new investors enter the market or previous holders increase their positions, speculating perhaps that the market may have found its footing and is poised for another upward move.

Before the significant profit-taking started taking place the market also reached statistically significant thresholds in terms of unrealised profits. Key metrics, such as MVRV (Market Value to Realised Value) and the AVIV (Average Value Invested per Bitcoin) Ratio, have exceeded +1 standard deviation from their long-term averages. (refer Figure below)

Figure 4. Bitcoin MVRV Bands (source: Glassnode)

Historically, such instances have marked points of interest, indicating levels at which the market encounters resistance which has led to the current ranging price action below the recently recorded all-time High. It is during these periods that some investors begin to take profits, opting to reduce their positions.

The “euphoria” phase which typically starts once the price moves above previous cycle highs creates new supply clusters at elevated price levels, indicative of the new cost basis for a significant portion of the market. This could also be the reason why a drop immediately after setting an ATH could potentially create significant resistance zones above us as underwater traders who attempted to buy breakouts, exit positions once their BTC gets back in the black. Investors entering during this phase might have higher expectations for future price gains, setting new benchmarks for potential support or resistance levels.

Spot ETF Flows Continues to Stabilise

Positive net inflows into ETFs resumed last week with every single day reporting positive flows, despite outflows from the Grayscale Bitcoin Trust ETF (GBTC) continuing at the same constant pace.

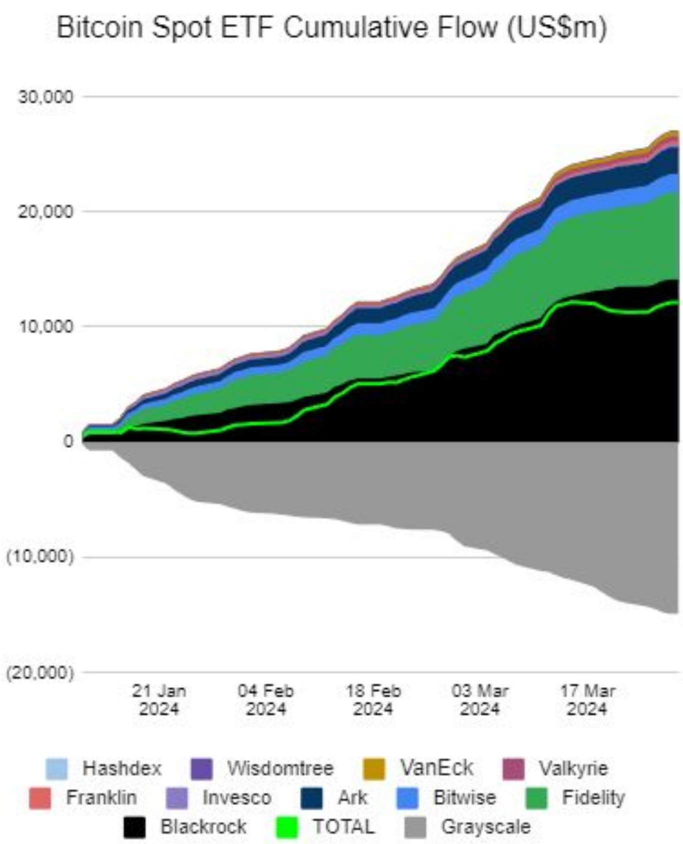


Figure 5. Net Bitcoin Spot ETF Flows From Launch-To-Date. (Source: FarsideUK)

An interesting aspect of the ETF flows is the potential they have to significantly alter the inflationary nature of Bitcoin by purchasing the supply mined by miners on a daily basis.

With a cost basis around $57,000 and gradually increasing, it's improbable that ETFs, aside from GBTC, will experience any notable outflows in the foreseeable future. We have previously referred to this as "passive" demand for BTC, and is driven by ETF investments made through systematic investment plans.

Last week - which was shortened due to Easter - Bitcoin spot ETFs had a total net inflows of around $850 million, while approximate BTC mined for the week as a whole (and not just on ETF trading days) was close to $441 million. On Thursday of last week, ETF flows recorded a net influx of $182.8 million, marking a significantly positive day for the market. Notably, outflows from $GBTC continued to decline, totaling $104 million for the day. Meanwhile, Blackrock registered inflows of $95.1 million, Fidelity saw $68.1 million, and Bitwise contributed $67 million to the overall figures.

This positive momentum underscores the sustained interest and investment in Bitcoin through ETFs. On any given day, the current market only requires $63 million in inflows to absorb all newly mined coins, a figure that will decrease to $30 million in approximately three weeks after the Halving. Aside from the fourth week of March, which was a net negative week for ETF inflows, ETFs have consistently purchased the newly formed supply and more every week. Such activity has contributed to the continued rise and relative stability of BTC price, even as long-term holders distribute supply, including through GBTC outflows.

GENERAL MACRO UPDATE

PCE Rises

	2023			2024	
	Oct.	Nov.	Dec.	Jan.	Feb.
	Percent change from preceding month				
Personal income:					
Current dollars	0.2	0.4	0.3	1.0	0.3
Disposable personal income:					
Current dollars	0.2	0.4	0.3	0.4	0.2
Chained (2017) dollars	0.2	0.4	0.2	0.0	-0.1
Personal consumption expenditures (PCE):					
Current dollars	0.2	0.4	0.6	0.2	0.8
Chained (2017) dollars	0.2	0.4	0.5	-0.2	0.4
Price indexes:					
PCE	0.0	0.0	0.1	0.4	0.3
PCE, excluding food and energy	0.1	0.1	0.2	0.5	0.3
Price indexes:	Percent change from month one year ago				
PCE	2.9	2.7	2.6	2.4	2.5
PCE, excluding food and energy	3.4	3.2	2.9	2.9	2.8

Figure 6. Personal Consumption Expenditure (Source: Bureau of Economic Analysis)

Consumer spending in February surpassed expectations. Personal Consumption Expenditures (PCE) saw a notable increase of 0.8 percent over the month, outpacing the consensus forecast for a 0.5 percent rise. This upward trend in spending was paralleled by an inflation rate that, while elevated, still remained below consensus forecasts.

The PCE index, a metric closely monitored by the Fed for gauging inflation, reported a 0.3 percent rise in both its overall and core (excluding food and energy) measures. The consensus forecast for both overall and core inflation was 0.4 percent.

The PCE index increased 2.5 percent year-on-year. The Fed has an inflation target of 2 percent over the long run. Although PCE is now slightly above this target, it is considered to be within an acceptable range for the Fed as it contemplates future rate cuts. Furthermore, the supercore PCE rate, which excludes the volatile sectors of housing and energy, showed a significant deceleration to 0.18 percent from January's 0.66 percent, signalling a cooling in inflation pressures in these sectors.

Despite these encouraging signs, the report also highlighted areas of concern. Personal income growth decelerated to 0.3 percent from a 0.8 percent previously, and below the consensus forecast of 0.4 percent. This slowdown in income growth, combined with persistent inflation over recent months, led to the first drop in real disposable income in five months. Concurrently, the savings rate dipped to 3.6 percent from 4.1 percent, a development that could impact future spending power.

These indications of strong spending and moderating inflation rates albeit with income and savings challenges, still gives us cause for optimism that there will be a soft landing in the US. However it also underscores the need for a rate cut to sustain economic growth.

The Economy Remains Resilient

DURABLE GOODS – NEW ORDERS

FEBRUARY 2024	$277.9 billion	+1.4%°
JANUARY 2024 (revised)	$274.2 billion	-6.9%°

Next release: April 24, 2024

Data adjusted for seasonal variation but not for price changes.
°Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed.
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, March 26, 2024.

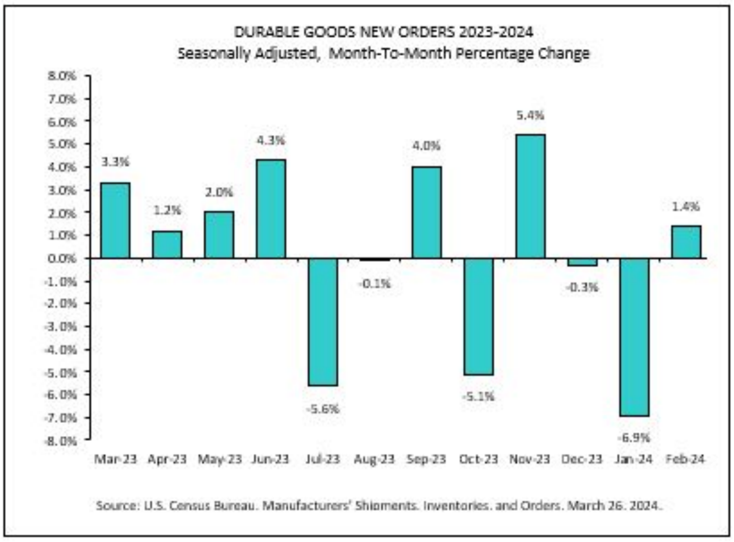


Figure 7. Durable Goods Orders (Source: US Census Bureau)

The latest data on consumer goods, consumer confidence and housing, released last week, demonstrated the continuing resilience of the US economy.

The Commerce Department's Census Bureau reported a 1.4 percent increase in orders for durable goods (defined as products ranging from small household appliances to large aircraft, and expected to last at least three years). The growth surpassed consensus forecasts, and came against a prior month decline of 6.9 percent. Year-on-year (YoY), February saw a 1.8 percent increase in durable goods orders.

This recovery suggests a potential stabilisation in the manufacturing sector, following a significant slowdown caused by tighter monetary policy over the last 18 months. With manufacturing making up 10.3 percent of the US economy, the outlook for this sector is gradually improving, particularly given expectations that rates will eventually fall within the year.

The Commerce Department also reported that business spending witnessed a slight retreat, decreasing by 0.4 percent in February, excluding defence and aircraft shipments. Nevertheless, on a year-on-year basis, it is still up 2.4 percent, which we expect to have an overall positive impact on first-quarter GDP.

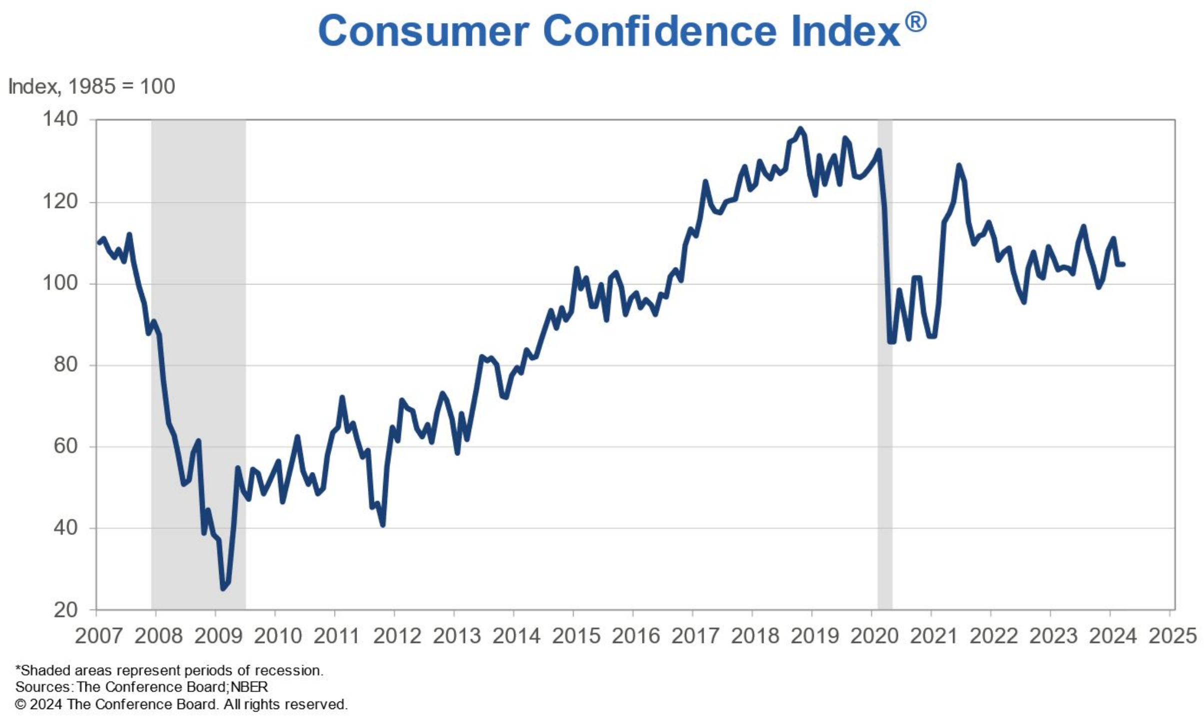


Figure 8. Consumer Confidence Index (Source: The Conference Board)

In another report, the Conference Board's consumer confidence index dipped marginally to 104.7 in March from a revised figure of 104.8, with respondents to the Consumer Confidence survey reflecting a mix of current confidence in the state of the economy, but also indicating some concerns about the future outlook for the job market. The labour index, part of the survey, reached its highest point since last July at 32.2, suggesting current job market strength. Nevertheless, the expectation of a softer employment landscape in the coming months, mirror predictions of a more balanced labour market by the end of the year.

In terms of consumer purchasing intentions, there was also a noted readiness to acquire cars and homes within the next six months, attributed to expectations of more stable interest rates.

INDEX NAME	1 MTH	3 MTH	YTD	1 YEAR
S&P CoreLogic Case-Shiller 10-City	-0.04%	-0.37%	-0.04%	7.37%
S&P CoreLogic Case-Shiller 20-City	-0.11%	-0.66%	-0.11%	6.59%
S&P CoreLogic Case-Shiller US National	-0.10%	-0.74%	-0.10%	6.03%

Figure 9. S&P CoreLogicCase-Shiller Home Price Index

Housing data, as reported by the S&P CoreLogic Case-Shiller 20-city house price index showed however only a modest 0.1 percent increase in January from the previous month, with a 6.6 percent year-over-year growth across major US metro markets. The national index also rose by 0.4 percent in January, marking a 6 percent increase over the past year, the fastest annual growth rate since 2022, with both the 20-city and national indexes reaching record highs.

There was a slight 0.1 percent decrease reported by the Federal Housing Finance Agency in January. However, home prices were still up 6.3 percent from the previous year. The median prices for resale and newly built homes were at $379,100 and $414,900, respectively, in January.

This data underscores the advantages homeowners have enjoyed from low inventory levels and historically low mortgage rates, leading to significant appreciation in home values. The ongoing shortage of resale inventory, coupled with rising buyer demand, is expected to sustain high home prices for the foreseeable future.

With durable goods orders reflecting a potential stabilisation in manufacturing and consumer confidence providing a nuanced view of current and future sentiment, the economy appears to be on a cautiously optimistic path. The housing market, despite minor fluctuations, continues to demonstrate tightness from a combination of low inventory and sustained demand.

GDP Surpasses Expectations and Consumer Optimism Continues

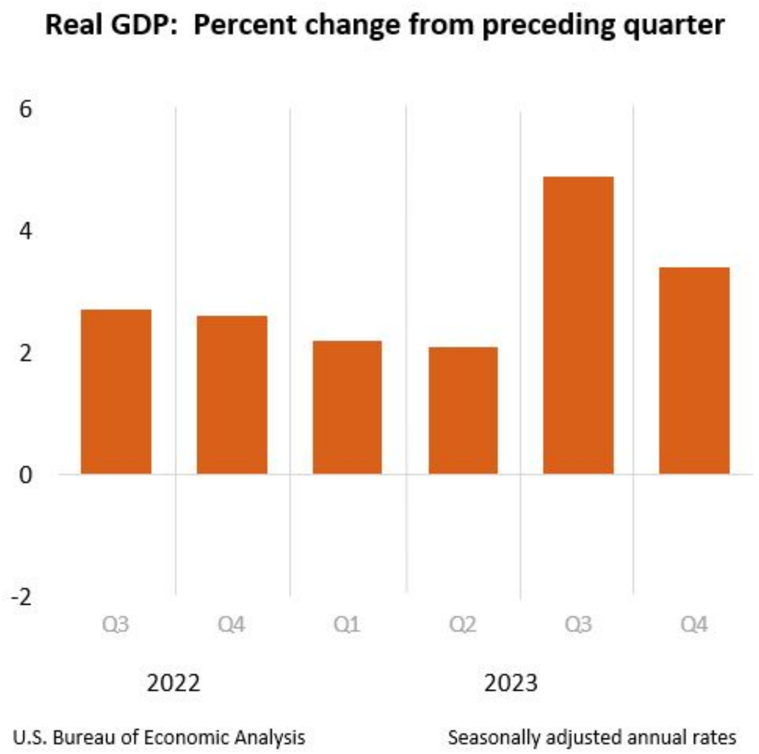


Figure 10. Real GDP Percent Change from the Preceding Quarter

The US economy exhibited stronger growth than initially thought in the final quarter of last year, underpinned by robust consumer spending and significant investments in nonresidential structures, including factories and healthcare facilities. According to the latest report from the Commerce Department's Bureau of Economic Analysis, Gross Domestic Product (GDP) grew an annualised 3.4 percent in the last quarter, a notable adjustment from the 3.2 percent growth rate reported earlier. This growth was broadly supported across nearly all sectors, with nondurable goods manufacturing taking the lead, closely followed by the retail trade, durable goods manufacturing, and the healthcare and social assistance sectors.

More up to date data on Consumer Sentiment from the University of Michigan's Survey of Consumers showed consumer sentiment in March, reaching its highest point in almost three years. This surge is partly attributed to the growing optimism that inflation pressures will continue to ease. The increase to 79.4 from February's 76.9, surpassed consensus forecasts and reflected more positive views on both current conditions and future economic prospects, with inflation expectations over the next year dropping slightly to match the lowest level since December 2020.

As indicated in the previous chapter, the housing market also continues to indicate resilience with potential home buyers entering the market, as reflected in a 1.6 percent increase in pending home sales, according to the National Association of Realtors. Following a 4.9 percent dip in January, this resurgence highlights the sustained demand for housing, even amidst the backdrop of rising home prices.

These recent reports collectively paint a picture of a resilient US economy, navigating through inflation concerns amid expectations of future interest rate adjustments.

NEWS FROM THE CRYPTO-SPHERE

Court Advances SEC's Case Against Coinbase, Excludes Self-Custodial Wallet Discussion

Figure 12.Court Advances SEC's Case Against Coinbase, Excludes Self-Custodial Wallet Discussion

- **New York Court Federal Judge advanced SEC's lawsuit against Coinbase initially filed in June 2023**
- **The court also determined that Coinbase's offering of self-custodial wallets does not imply that it operated as an unregistered broker**

In the latest chapter of the SEC's action against Coinbase, where it is alleging that Coinbase is dealing in securities without proper registration, Judge Katherine Polk Failla delivered a mixed outcome. The ruling allows the SEC to proceed with its lawsuit against Coinbase, but it excluded Coinbase's Self-Custodial Wallet from the SEC's claims.

Coinbase's Chief Legal Officer, Paul Grewal, acknowledged that the company was prepared for such an outcome.

The legal confrontation between the SEC and Coinbase was initiated last June, and extends to Coinbase's staking-as-a-service program and its digital wallet service.

Judge Failla rejected Coinbase's request for a summary judgement, as according to Faila, the SEC "sufficiently pleaded" that Coinbase operated as an exchange, clearing house and a broker under the law. The SEC and Coinbase now have until April 19th to submit a case management plan to the court.

Howey Test And Insight Into Potentially Illegal Operations By Coinbase

Regarding staking, the SEC accused Coinbase of acting as an unregistered broker by offering its staking service, which the agency alleges involves offering and selling unregistered securities. Coinbase countered that its staking services do not involve "managerial" efforts to generate returns and that profits do not arise solely from "the efforts of others."

However, Judge Failla believes the SEC has presented a "sufficient basis" to claim that an investment of money occurs in these instances, aligning with one of the prongs of the Howey test. Thus, she concluded that the SEC has adequately alleged that Coinbase's Staking Program constitutes an investment contract.

Judge Katherine Polk Failla has also provided insight into the application of the Howey test, a critical framework used to determine the existence of an investment contract. The test comprises three criteria: (i) an investment of money, (ii) in a common enterprise, and (iii) with the expectation of profits derived primarily from the efforts of others.

Judge Failla noted that a formal contract between parties is not necessary for an investment contract to be recognised under the Howey criteria, despite arguments from many in the crypto sector advocating for such a requirement.

She highlighted a specific case involving Terraform, where Judge Jed Rakoff ruled in favour of the SEC, determining that UST, LUNA, wLUNA, and MIR met the Howey test's definition of investment contracts. This precedent supports the SEC's argument that certain crypto transactions indeed fall under the Howey test.

Ruling Marks a Step Toward Regulatory Clarity And A Win For Crypto

The court's determination to exclude Coinbase's Self-Custodial Wallet from the SEC's claims has been received positively by the cryptocurrency community. This decision is viewed as an important step towards achieving regulatory clarity in the fast-evolving crypto sector.

"While the Court finds that the SEC has alleged sufficient facts to show that at least some of the transactions in the tokens it identifies in the Complaint (which can be accessed by customers using Wallet) are investment contracts' it ultimately concludes that the SEC's claim as to Wallet, fails for the independent reason that the pleadings fall short of demonstrating that Coinbase acts as a "broker" by making Wallet available to customers," Failla wrote.

Binance's Troubles Escalate

Figure 13.Binance's Troubles Escalate

- **Binance's successor in Russia, CommEx, begins phased closure, affecting user registrations, deposits, and trading activities**
- **Nigeria charges Binance with tax evasion following the escape of a detained executive, spotlighting the exchange's regulatory challenges**

Last Monday, March 25th, CommEx, the entity that took over Binance's operations in Russia, announced a phased closure. CommEx acquired Binance's Russian business last September in an undisclosed deal, following several compliance issues. CommEx was officially launched the day before the announcement of the sale was made.

The closure process includes several key steps: halting new user registrations, suspending asset transfers from Binance, and ceasing both fiat and cryptocurrency deposits. Futures trading is set to end later this week, with peer-to-peer listings stopping on April 2. The spot market will follow, closing on April 23, and the official website will go offline on May 10. CommEx has advised its users to withdraw their assets promptly to avoid an asset management fee on remaining balances.

Nigeria Accuses Binance of Tax Evasion, Executive Flees

Meanwhile, in Nigeria, the situation for Binance has become complicated following accusations of tax evasion. The Federal Inland Revenue Service has charged the crypto exchange with several counts of tax evasion, including the non-payment of Value-Added Tax and Company Income Tax, failure to file tax returns and aiding customers in tax evasion.

This legal action comes after a tense period where two senior Binance executives, Tigran Gambaryan, head of financial crime compliance and Nadeem Anjarwalla, Binance's regional manager for Africa were detained by Nigerian authorities. The situation escalated when one of the detained executives, Nadeem Anjarwalla reportedly escaped custody. Nigeria is now seeking an international arrest warrant for Anjarwalla through Interpol, highlighting the severity of the charges and the intensity of the government's scrutiny.

On March 29th, the saga took a significant turn when they disclosed their detention in Nigeria was a situation that unfolded after they were initially invited for consultations. In response, Binance initiated legal proceedings against two government agencies by filing a lawsuit in the Federal High Court, claiming a violation of their human rights. The invitation to Nigeria was meant for discussions related to Binance, but instead, upon their arrival in February, they found themselves detained.

US Charges KuCoin and Founders with Major Financial Crimes

Figure 14.US Charges KuCoin and Founders with Major Financial Crimes

- **The US Attorney's Office has accused KuCoin and its founders, Chun Gan and Ke Tang, of violating the Bank Secrecy Act and operating an unlicensed money transmitting business, highlighting serious compliance failures**
- **The indictment claims KuCoin knowingly bypassed US anti-money laundering regulations, allowing over $5 billion of suspicious funds to be laundered through its platform**

In New York, on March 26th, the US Attorney's Office for the Southern District of New York announced significant measures against cryptocurrency exchange KuCoin. The exchange, along with its founders Chun Gan and Ke Tang, faces charges of breaches of the Bank Secrecy Act and for conducting operations without the requisite licences.

US Attorney Damian Williams and Darren McCormack from Homeland Security Investigations (HSI) revealed that KuCoin and its founders engaged in a scheme to bypass US anti-money laundering laws. The indictment alleges how KuCoin intentionally concealed its large US user base to facilitate its growth.

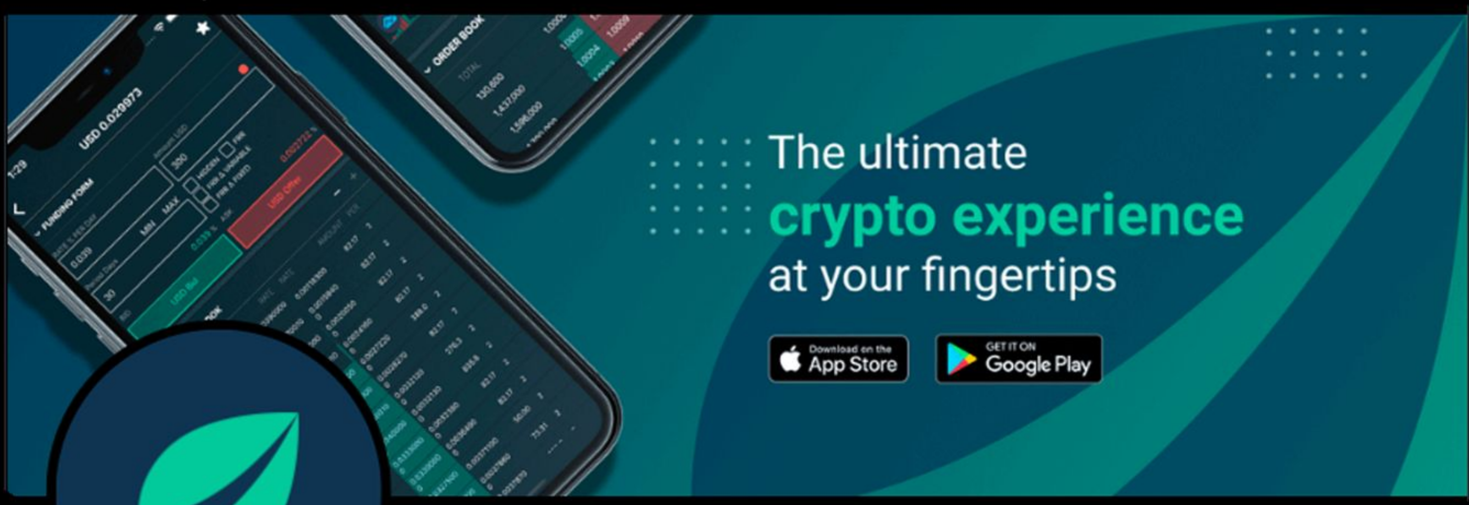
According to McCormack, the investigation has unveiled KuCoin as a central figure in a multibillion-dollar criminal conspiracy. Despite attracting over 30 million customers worldwide, KuCoin allegedly failed to comply with laws critical to the security of global digital banking infrastructure. This lack of compliance led to KuCoin becoming a haven for money laundering activities, handling over $5 billion of suspicious and criminal funds, it is alleged.

Chun Gan and Ke Tang, both Chinese citizens, are charged with conspiring against the Bank Secrecy Act and operating an unlicensed money transmitting business. These charges carry significant prison sentences, underscoring the seriousness of their alleged actions.

The action contends that Kucoin did not implement a KYC (Know Your Customer) programme until after a federal investigation commenced in July 2023, and that its late adoption of these measures failed to extend to its existing US customers. Efforts to conceal its US user base and misleading statements about its customer demographics are said to have further implicated KuCoin.

The Commodities Futures Trading Commission has also filed a parallel civil action against KuCoin, indicating the breadth of the regulatory response.

It's important to note that these charges are merely accusations, and the defendants are presumed innocent until proven guilty.



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