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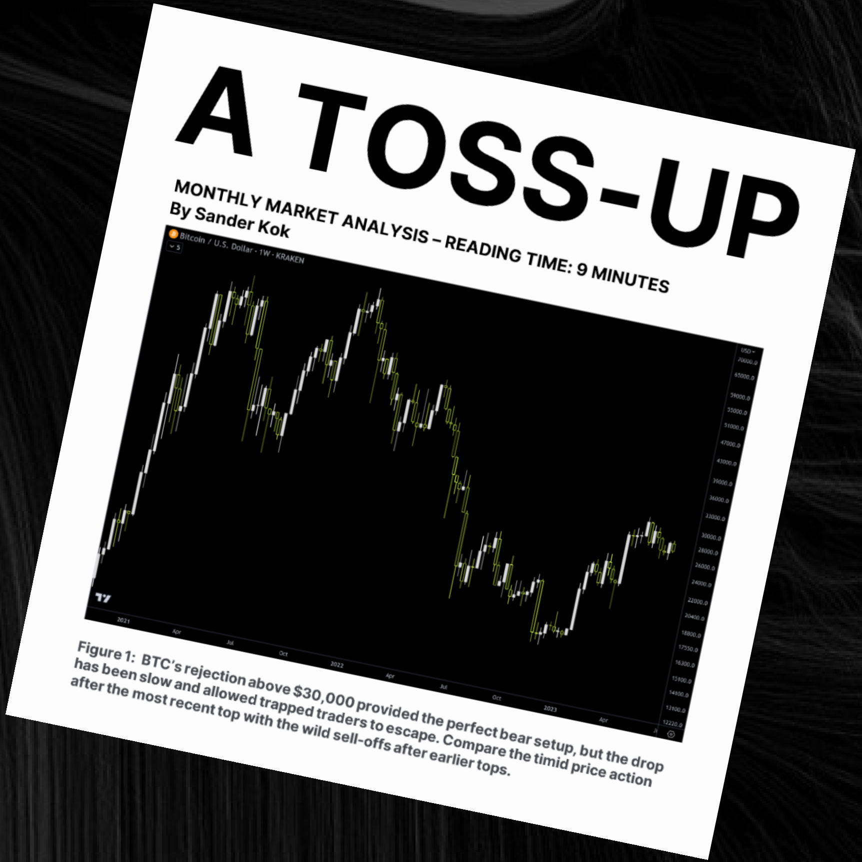
ALPHA BOOK

JUNE 2023



A TOSS-UP

MONTHLY MARKET ANALYSIS – READING TIME: 9 MINUTES
By Sander Kok

Figure 1: BTC's rejection above $30,000 provided the perfect bear setup, but the drop has been slow and allowed trapped traders to escape. Compare the timid price action after the most recent top with the wild sell-offs after earlier tops.

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BULL NOR BEAR

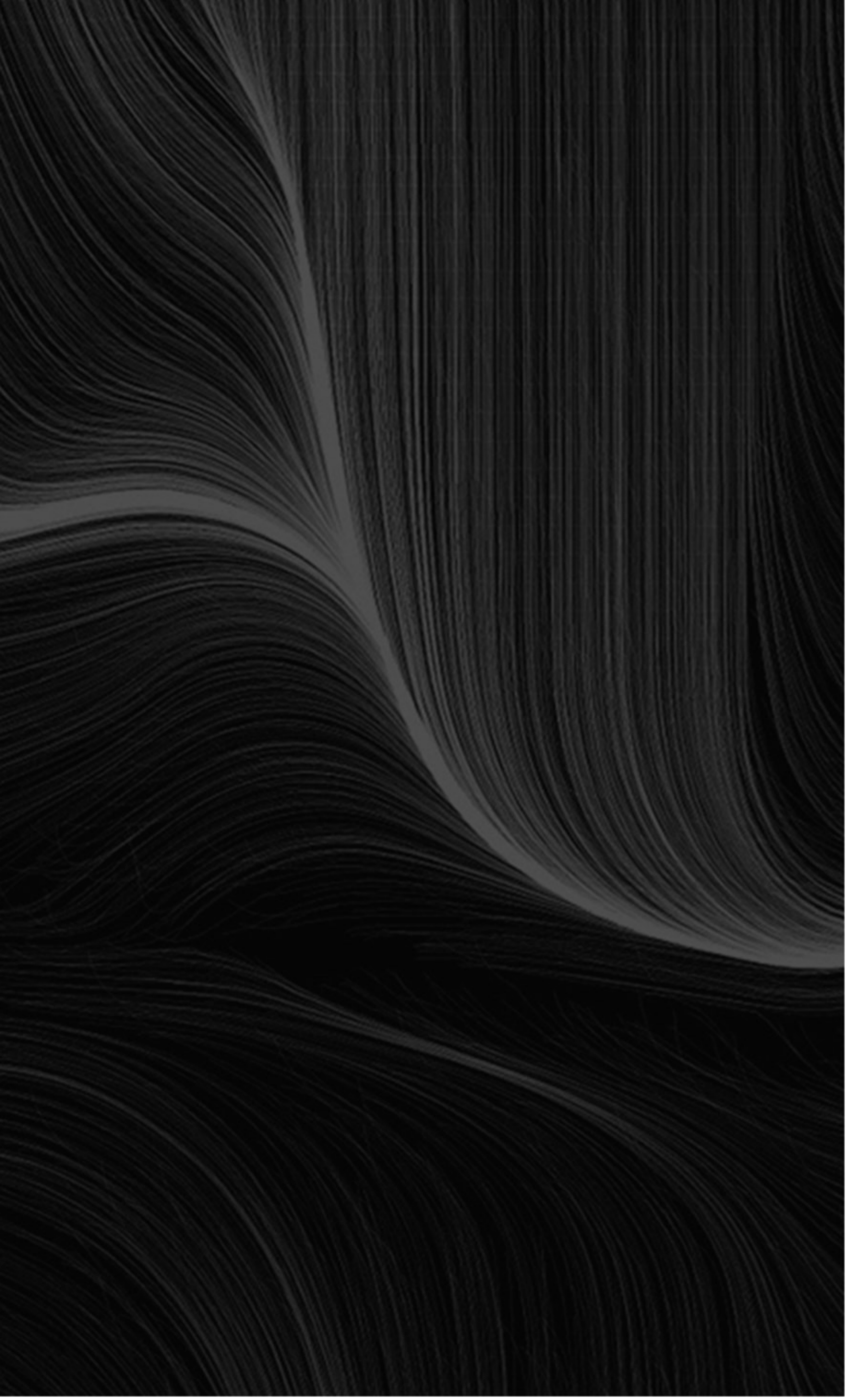
"The most revealing test of a man's character is his ability to say he doesn't know." Sander Kok is candid about his hesitation to buy or sell at this point. Bitcoin went down in the weeks after he proclaimed himself a bear, but the drop has been slow, so now he's taken profit. "There are bull markets and bear markets, and it is my firm opinion we are currently in neither. Since I prefer being a bull in a bull market and a bear in a bear market, I now consider myself bull nor bear. Ask the hands on which I sit."

Bitcoin's rejection above $30,000 provided the perfect bear setup, he writes in our market essay, but the drop has been slow and allowed trapped traders to escape. Indeed, looking at the chart to compare the most recent top with previous ones, last month's price action is much timider than after earlier tops. While not necessarily bullish, this hurts the bearish argument. Also, Bitcoin and Ethereum have fundamentally begun to look better in the last month. You can read all about it in this month's issue.

CAPTUR RESEARCH

KEY INSIGHTS

- We are currently neither in a bull nor a bear market. We closed our $30,600 shorts at an average of $26,500. We rather stay flat until the market reveals its intentions.
- The post-31k drop has been slow. While not necessarily bullish, the bearish hesitance hinders its case. The setup was perfect, but overleveraged traders managed to get away due to the lack of speed with which the price went down.
- For the first time in 12 months, we have no strong directional bias for the coming month. The US economy is facing a complex and uncertain situation, as indicators of a looming recession clash with signs of resilience in the services sector and the labor market. The Federal Reserve is divided on how to deal with the entrenched inflation problem, while interest rates are at their highest level since 2007. We are in unchartered territory and should tread carefully.
- Bitcoin holders remained steadfast despite the current market downturn. The rising trend of long-term holding, combined with the growth of “Wholecoiners” and benefits to miners from increased transaction fees, suggests there may be good times ahead. With that in mind, it seems best not to short Bitcoin with too much conviction, and definitely not for too long.
- Ethereum, too, looks promising, going by staking activity, reduced smart contract risk, and fee burns. While the network seems to be doing better than ever, this is not yet reflected in the ETH price. Despite a long wait to become a network validator, demand for staking ETH is soaring. This shows strong faith in its long-term value. The wait to become a new Ethereum network validator has surged to more than 27 days with over 50,000 potential validators in line. The fact that so many ETH holders want to stake away their ETH for a long time, while TradFi offers higher APYs, proves their long-term bullishness on the asset. They would rather miss out on a few percent while also taking on more risk, than miss the boat. The surge in demand seems to come for the most part from large holders seeking passive income from an asset that’s expected to become more scarce due to the new burn mechanism.



- The crypto options market reflects the uncertainty of the macroeconomic environment and traders' expectations for future volatility. Options traders are now positioned slightly bearishly.

- The Bitcoin halving's effect on its price is not as clear-cut as most make it out to be, as there are only three historical data points and numerous other factors at play. Most pundits argue that the halving creates a supply shock that inevitably drives up the price, as may have happened after previous halvings in 2012, 2016, and 2020. Others say that the halving is already priced in by the market, as it is a perfectly predictable and transparent event. We think the effects are only partly priced in, as is suggested by the fact that the bullish effect of the halvings has been tapering off over the years. We furthermore believe that the halving narrative will only truly take hold once the BTC price goes up a lot; and that from there it will reflexively move higher. Since the coming months offer no apparent catalysts, we are not expecting much from the halving narrative just yet.

- Scipio Pro's EIP indicator flashed a Sell signal on the S&P 500. Measured over multiple years, the model has a staggering near-100% win rate.

PERFORMANCE CHECK: HOW DID WE DO?

Each month, we look back at the calls from our previous issue. So far, we are the only public analysts to do so, hoping more will follow.

- We sold our $15,900 BTC longs live on Twitter at $30,600, which was the right decision. BTC dropped 16%. We also wrote about our short from the same level. We closed it last week for 13.5% profit. Whether closing the trade was smart remains to be seen, as BTC may drop lower, but the short decision seems correct.
- We are beginning to doubt whether we were right to say the S&P 500 had topped. While the index indeed dropped 3%, it now sits 1% higher than where we made our call. It now seems S&P's run may have some juice left.
- The dollar index indeed went up, squeezing late shorts, as we had correctly forecasted.
- We also wrote about our concern for bears. The CIV (Cumulative Inflow Volume – a metric developed by Scipio Pro), along with other data, suggested that large amounts of Bitcoins had changed from weaker to stronger hands during the past months. We wrote that we should not expect much selling pressure from these new owners just yet. Last week's Glassnode data (see market essay) supports that analysis.
- With less liquidity and no interest from new retail participants, there was indeed no "alt season" on the horizon, as we correctly forecasted.

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There are bull markets and bear markets, and it is my firm opinion we are currently in neither. Since I prefer being a bull in a bull market and a bear in a bear market, I now consider myself bull nor bear. Ask the hands on which I sit.

The most revealing test of a man's character is his ability to say he doesn't know. This is the 12th Alpha Book and the 12th market essay and 12 times I've displayed at least some degree of confidence as to where the market will be going in the month to come. This time, I feel, it really is a toss-up. For a trader, this shouldn't be bad. If you lack conviction, don't trade. Step away from the screen and return when you feel the market has made its intentions clear. But for a writer of market essays, a toss-up is the worst condition. Sure, I can provide you with charts that say A and other charts that say B; and yet other charts that say A and B. But over the past years, I've become a staunch supporter of limiting the information flow. Firstly, to myself. But also to you, the recipient of *my* information flow. I know what it's like to get flooded with information with no clear directional bias for lack of an overarching view of the markets. I know because most analysts commit this sin. It does not lead to more educated bets; it leads to more educated gambles. But a gamble is still a gamble. And in the end, the gambler loses.

I was bearish, if you remember, and sold our positions at $30,600. I also opened a short, which I closed last week between $26,000 and $27,000. The time to close came sooner than expected, and I am still unsure if it was the right move. Still, *not* closing seemed the worst of two wrongs.

Here's why. We had the perfect setup for bears. But at the time of writing, the big red candle has not come. It's been weeks, and with every day that passes, the bear case loses potency. The fake-out above $30,000, which prompted me to sell, had many traders trapped. The slowness of the drop, followed by two weeks of ranging, allowed many to escape, making that big red candle less probable. A slow drop, by the way, can elicit a higher funding rate by virtue of bulls taking their chances, producing bear fuel, but over the past weeks, this has not been the case. The funding rate with regards to the open interest divided by market cap shows no clear pattern – the market is balanced. Balanced, but not calm. We're experiencing low liquidity chop. It's almost as if I'm not the only one who doesn't know what will happen. What I have just expressed in words, traders have expressed in trades – flipflopping in and out of shorts, going in and out of longs, spending millions on fees and forced liquidations.

Figure 2: The BTC supply that was last active more than one year ago (source: MacroMicro)

There are other reasons for my lack of bearishness (aside from the slowness of Bitcoin's drop, its persistent narrative as hard money in inflationary times, and its remaining a promising risk asset when central banks start easing again) and that is the network activity.

Despite market conditions, long-term Bitcoin holders have demonstrated remarkable strength. Around 4.3 million BTC held by long-term holders is currently at a loss, representing 22.2% of the circulating supply. Nevertheless, most of these underwater coins remain unmoved, indicating unwavering resolve. Now, resolve is often unwavering until reality kicks in, but these numbers should make any Bitcoin bear think. The Bitcoins sold over the last couple of years are now almost certainly in stronger hands.

Moreover, the percentage of coins that haven't moved in a year or more is at an all-time high, meaning Bitcoin looks like a buy-and-hold asset now more than ever. Over 68% of the total supply has not moved in over a year, despite the macro situation, the cascades of bad news, the volatility events. The question is, of course: if these holders are so strong-handed, when *will* they sell? Only a rare few buy Bitcoin with the purpose of never selling.

Another metric, the number of 'Wholecoiner' addresses, exceeded one million last week, emphasizing the trend of long-term accumulation. Wholecoiners own at least one full BTC and make up a significant portion of Bitcoin owners. We can safely assume Wholecoiners are typically in a better financial position than sub-Wholecoiners, and it follows that richer holders probably feel less pressured to sell due to increasing living costs. So, again, stronger hands.

Then there's the transaction fees. Out of the picture for years, the topic returned a few months ago with the coming of ordinals. Transaction fees have significantly increased due to the growing popularity of the BRC-20 token standard, which enables the creation and transfer of fungible tokens on the Bitcoin blockchain using ordinal inscriptions. BRC-20 tokens are similar to Ethereum's ERC-20 tokens. The former tokens have seen a rise in market capitalization and trading volume, with thousands of tokens minted in the past few months. As a result, miners' fee income has risen to above 10%. This indicates that miners, who are typically longer-term holders (aside from providing constant selling pressure to pay for energy), are reaping substantial benefits from this new development.

In summary, long-term Bitcoin holders remain steadfast despite the current market downturn. The rising trend of long-term holding, combined with the growth of Wholecoiners and benefits to miners from increased transaction fees, suggests there may be more good times ahead. With that in mind, it seems best not to short Bitcoin with too much conviction, and definitely not for too long.

While we're at it, let's look at Ethereum. As explained in previous Alpha Books, we think ETH will outperform BTC in the longer term. We say this despite ETH lagging BTC so far in 2023. While its price does not reflect it, the Ethereum network is doing better than ever.

Despite a long wait to become a network validator, demand for staking ETH is soaring. This shows strong faith in its long-term value. Since the Shanghai upgrade, 4.2 million more ETH tokens entered the staking smart contract, reaching more than 22 million. Only 98 ETH is waiting for withdrawal, less than 0.5% of the total locked for staking. Over 15% of all Ether tokens are now staked.

The wait to become a new Ethereum network validator has surged to more than 27 days, with over 50,000 potential validators in line. Yet ETH owners continue to become network validators, lured by an annual yield of around 4-

Figure 3: ETH has been crawling up slowly against BTC, suggesting investors may have finally begun to realize the asset's fundamentals could be underpriced. We still expect ETH to make that big move up later in the year. The arrows were drawn for last March's market essay. Rather than remove them, I decided to keep them there to reflect my previous line of thinking. The expected move has played out only partly (so far).

5% through token staking. In the current crypto climate, that percentage is not bad at all, but it should be noted that traditional finance offers a higher yield against lower risk. Which, to be clear, is a bullish argument. Recent withdrawal flexibility in ETH staking has reduced smart contract risk and has made staking derivatives more attractive. The surge in demand seems to come for the most part from large holders seeking passive income from an asset that's expected to become ever more scarce due to its deflationary design. The fact that so many ETH holders still want to stake away their ETH for a long time, while on the surface TradFi offers a better deal, proves their long-term bullishness on the asset. They would rather miss out on a few percent while also taking on more risk, than miss the boat.

ETH indeed seems in a good position – competitively, with an ever-increasing market share and the success of layer-2s, and tokenomically, with arguably decreasing selling pressure. Suppose 50% staking participation is achieved (which seems probable given the behavior of other Proof of Stake project

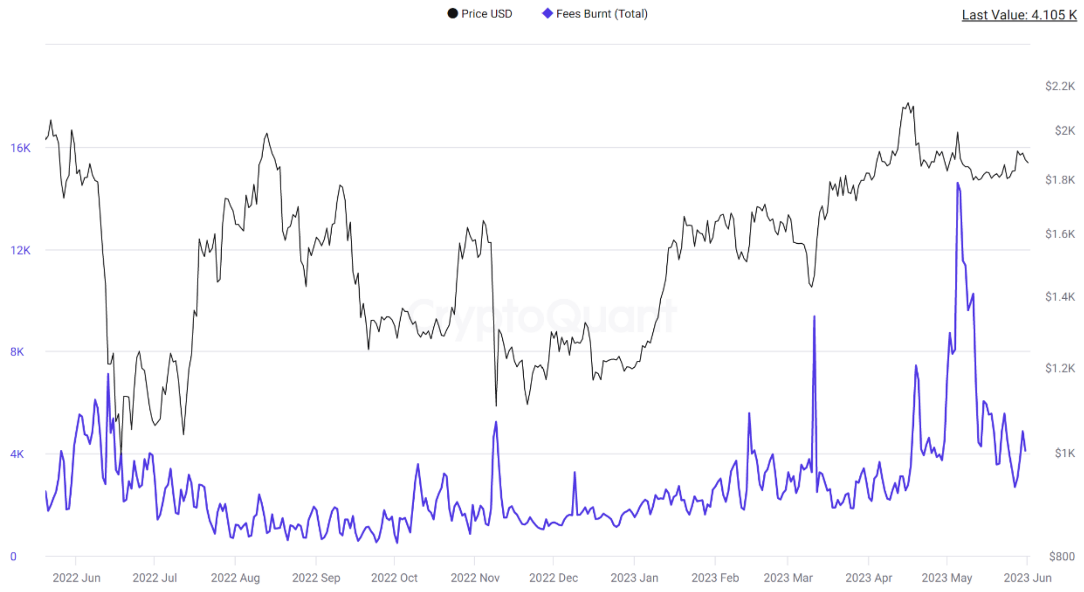


Figure 4: ETH fees burnt by transactions executing. Since the London upgrade, base fees are burnt, resulting in a decreasing ETH supply. (Source: CryptoQuant)

token holders). In that case, an additional 35 million ETH will be locked into the staking contract, decreasing the liquidity of unstaked ETH and further diminishing potential selling pressure. The ETH supply is also decreasing due to an increased ETH burn rate caused by a recent surge in transaction fees. Since EIP-1559, all ETH used for transaction fees are burned, reducing the overall supply. This caused ETH's deflation rate to peak above 8% earlier this month before stabilizing at around 4% currently, indicating a rapidly decreasing supply and potential further upward price pressure. Whether this surge is sustainable remains to be seen, but it seems highly likely that a new bull market will lead to an even higher burn rate, even if you consider layer-2s like Arbitrum and Optimism claiming ever more of the total amount of transactions. As the pie grows, both layer-2s and Ethereum should benefit. (You can read more on these dynamics in Alpha Book's February 2023 issue.)

That's the bull story for BTC and ETH. Now back to the conflicting signals, which all emanate from macro. The US economy is facing a complex and uncertain situation, as indicators of a looming recession clash with signs of resilience in the services sector and the labor market. The Federal Reserve is divided on how to deal with the entrenched inflation problem, while interest rates are at their highest level since 2007.

The crypto options market reflects the uncertainty of the macroeconomic environment and traders' expectations for future volatility. The May expiry of Bitcoin options on Deribit, accounting for 26% of open interest, caused little disturbance in the market, suggesting traders were not anticipating significant short-term price movements. However, this seems set to change with next year's halving and the US presidential elections. These will likely trigger volatility. Traders are closely monitoring the June Bitcoin options expiry for signs of potential market turbulence. The options market seems to have already influenced market sentiment, as evidenced by changes in the put/call ratio and skew. The net put/call ratio for Bitcoin options has risen to almost 0.5, indicating a bearish turn among traders.

As for the halving, its effect on Bitcoin's price is not as clear-cut as most make it out to be, as there are only three historical data points. Also, there are numerous other factors at play. Most pundits argue that the halving creates a supply shock that inevitably drives up the price, as may have happened after previous halvings in 2012, 2016, and 2020. Others say the halving is already priced in by the market, as it is a perfectly predictable and transparent event. Yet others, including me, say it's only partly priced in, as is suggested by the fact that the bullish effect of the halvings has been tapering off over the years (Fig. 4). At any rate, it's wise never to be deterministic about markets but treat them as the complex adaptive systems that they are.

I think you will only start hearing the halving narrative once the price goes up a lot; from there, it will reflexively move higher. But we're not there yet. There are no catalysts in the coming months. In the meantime, we're condemned to get moved by mainly macro.

In case you missed it, Fed officials were split on the next move at their May 3rd policy meeting. But they all agreed that the post-meeting statement shouldn't signal rate decreases or rule out further increases. The Fed raised its benchmark interest rate by 0.25 percentage points to 5-5.25%. Currently, the markets are around 50-50 as to a pause at the June FOMC meeting. They do, however, still expect more rate hikes later in 2023. For 2024 and 2025, the implied policy path fluctuates with mixed economic data, with a slight overall decline priced in. So, there's uncertainty about long-term interest rates, with a bias towards a slight decrease.

Figure 5: Bitcoin's halvings are a strong meme but its assumed effects seem to be wearing off

According to the latest FOMC meeting minutes, the Fed remains data-dependent. Financial conditions improved somewhat during the inter-meeting period: treasury yields fell, equity markets gained, credit spreads tightened, and the dollar depreciated. But Treasury market liquidity remained a challenge. Market participants are uncertain about how much monetary policy tightening is appropriate and are keeping their options open. Fed staff saw improved market sentiment during the inter-meeting period as concerns about a sharp economic slowdown decreased and banking sector stress was reduced. But higher borrowing costs and market volatility still pose challenges. Opinions on further rate hikes were divided – several Fed officials thought additional hikes might not be necessary if the economy progressed as expected, while others believed more tightening would be required later in the year. Some Fed officials stressed the importance of communicating clearly that rate cuts were unlikely within the year while acknowledging that further rate hikes had not been ruled out. Understandably, the commissioners did not enjoy seeing the market's recent bullishness.

I'm sure that by now you understand why I feel the market's direction is a toss-up. After being long for six months and then short for a month, I feel it's time to go flat until the market reveals its intentions.

I'll sign off with an ominous chart. You know, just to add one more conflicting signal now that the S&P 500 has people excited it will go to 4500. Maybe it will, but Scipio Pro's EIP indicator flashed a rare sell signal last week. I shuddered as I was writing that sentence. When was the last of that sort? Ah, it was at the all-time high. How did the other signals perform? Surprisingly well; in fact, better than any other indicator I know. The next one ("Hesitant Buy") marked a local bottom that delivered 10% upside in a bear market, while the subsequent Buy signal printed at the precise late 2022 bottom. Past performance does not guarantee future gains, but this model comes pretty close. Full disclosure, I'm so enthusiastic

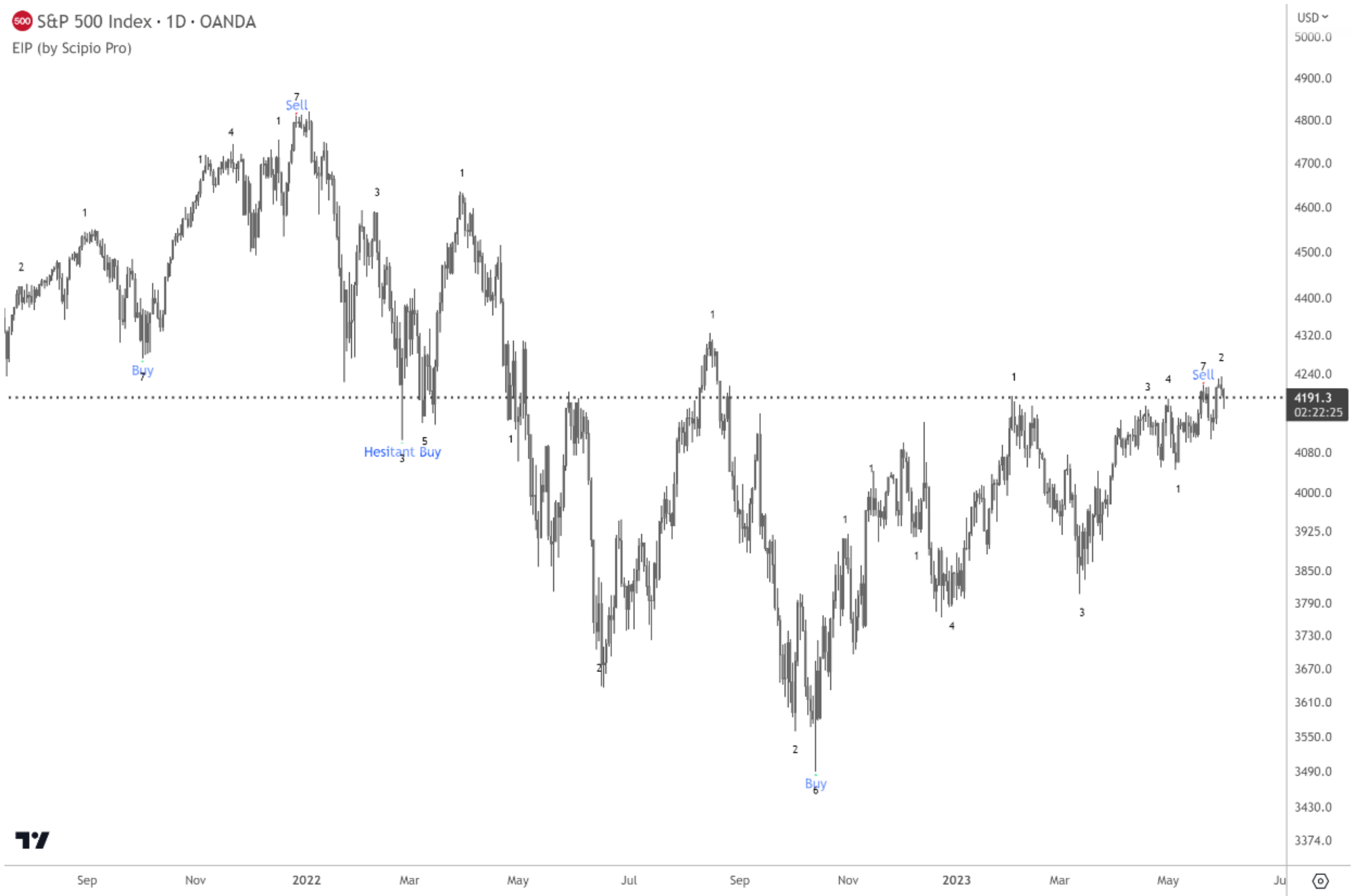


Figure 6: Scipio Pro's EIP has delivered the best-performing signals in both crypto and legacy markets, marking the S&P 500's all-time high and its late 2022 bottom. Amazingly, it also marked Bitcoin's bottom at $16,000 and the many tops of 2021. (Scipio.pro)

about it because it's of my own making. But it's every bit as good as I say it is. You should check it out – it's even better on BTC and ETH. Visit scipio.pro (now that prices are still low).

UPCOMING EVENT RISK FOR JUNE

June 1

US ADP NON-FARM EMPLOYMENT & ISM MANUFACTURING PMI

US ADP Non-Farm Employment Change print released (previous: 296K; expected: 173K)
US ISM Manufacturing PMI released (previous: 47.1; expected 47)

June 2

US EARNINGS AND UNEMPLOYMENT

US Earnings print m/m (previous: 0.5%; expected: 0.3%)
US Non-Farm Employment Change (previous: 253k; expected: 193k)
US Unemployment Rate (previous: 3.4%; expected: 3.5%)

June 5

US ISM SERVICES PRMI

US ISM Services PMI released (previous: 51.9; expected: pending)

June 13

US CPI

US consumer price inflation (data pending)

June 14

US PPI AND FOMC

US producer price inflation (data pending)
FOMC Economic Projections, Federal Funds Rate, and Statement

June
15

US RETAIL SALES

US Retail Sales (data pending)

June
16

BANK OF JAPAN MONETARY POLICY STATEMENT

Bank of Japan releases its interest rate statement and economic outlook

June
30

US CORE PCE

US Core PCE Price Index m/m (data pending)

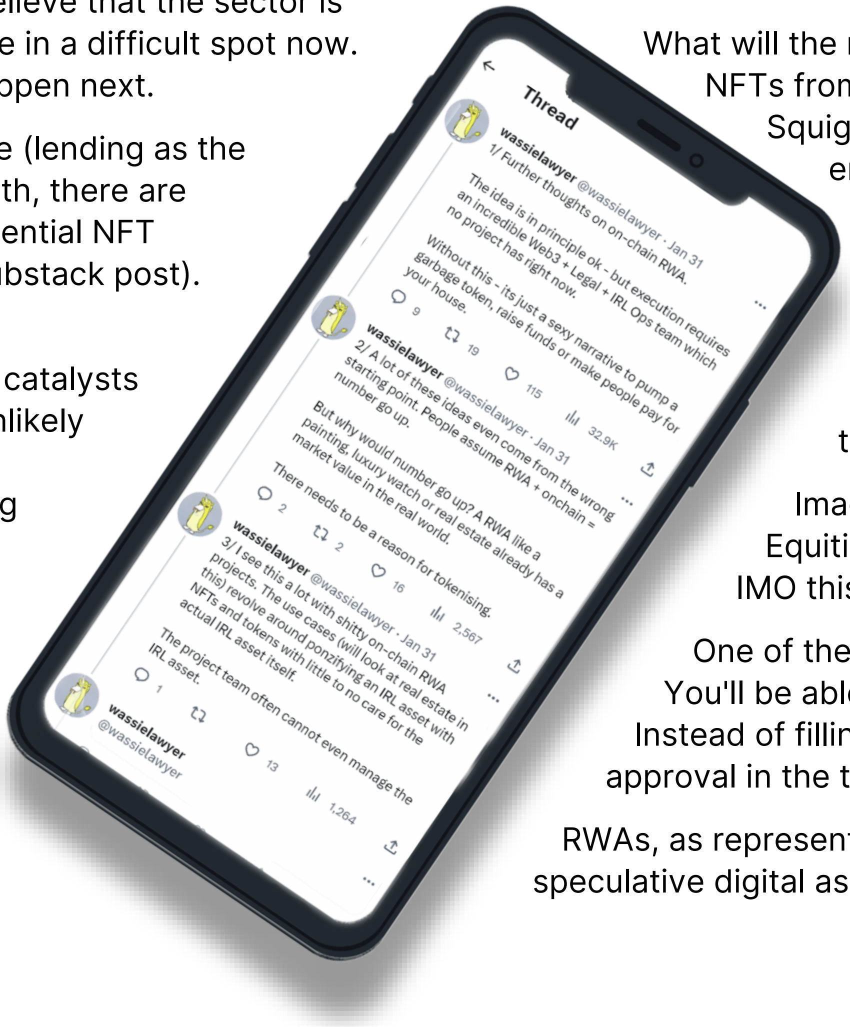
CRYPTO TWITTER SAYS

"Spent an extraordinary amount of time in NFT finance this year (research, working with teams etc). Firmly believe that the sector is poised for explosive growth. But founders are in a difficult spot now. My weekend thoughts on what's going to happen next.

The total addressable market for NFT finance (lending as the backbone) is small and shrinking today. On eth, there are ~69,000 weekly NFT traders: a proxy for potential NFT lending users today (I will explain why in a substack post). It's dropped 60% from January this year.

In the near term, I haven't spotted any major catalysts that will greatly expand the pie. I think it is unlikely that the TAM for NFT lending will grow significantly in the next 6 - 12 months, barring any major surprise developments. Sounds gloomy?

BUT there is a huge pot of gold at the end of the rainbow. Despite the current challenges, there are two 'WIN' scenarios that NFT finance founders can build towards: The next retail-driven NFT bull market cycle. Real-world assets -> NFTs. Let's go into each of these:



Firstly: There's no doubt in my mind that we will see another epic bull run involving NFTs. Speculation is an inherent feature of crypto, not a bug. It will happen when we reach the next inflection point of innovation & interest.

What will the next bull run look like? It could involve the same NFTs from this cycle: Punks, Apes, Azukis, Penguins, Squiggles, and other wild animals. Or it could be an entirely new set of NFTs that we haven't seen yet. Probably a mix of both.

This brings us to the 2nd scenario: Real-world assets (RWAs) as NFTs. The idea is simple: convert the rights to an asset into an NFT. The NFT can then be bought, sold, or traded much like any other digital asset.

Imagine NFTs representing: Houses & buildings, Equities, Bonds, Gold, Cars, High-end fine art etc etc. IMO this is the true end game for NFT finance.

One of the main advantages of bringing RWAs on-chain: You'll be able to trustlessly take out a loan in minutes. Instead of filling out tons of forms and waiting weeks for approval in the traditional world.

RWAs, as represented by NFTs, will be traded less often than speculative digital assets (e.g. BAYC). But they function as excellent loan collateral. Because they already have proven value and real demand in the broader world.

The demand for lending and financial tools for on-chain, real-world assets is a lot less cyclical compared to bull runs. This will result in a very sizeable baseline demand for NFT finance & loans.

There are several proofs-of-concept for RWAs today. Example: @rsonchain has already sold 3 'NFT' houses for between $175,000 - $218,000 each. Each NFT represents sole ownership of an LLC tied to the home.

There are still many hurdles to be overcome before we get to that 'WIN': Legal frameworks for tying ownership to NFTs, Infrastructure to enable this to happen frictionlessly, Mindset shift and institutional adoption, Less hostile regulatory environment.

My purely intuitive guess is in about 4 - 5 years (2027+) we could see meaningful use of NFTs to represent real-world assets. What do you think? Sooner / Later / Never? Lmk.

So if you're building in NFT lending/finance: Stay alive. Survive for the next 3 - 5 years. Keep building and improving your product. Be ready when the market expands. Overly aggressive, zero-sum competitive business tactics are not warranted today (small market).

Wait for the above theses to play out. If they do, then win. The worst thing that can happen is to burn out or fade into irrelevance before these 2 'WIN' scenarios play out.

What's happening today will be seen as just child's play compared to the potential positive outcomes ahead. Hats off to everyone building in the space, you have my deepest respect. Let's shape the future together."

—Teng Yan (@0xPrismatic)

Teng Yan tweets about crypto, NFTs, and tech trends. He is Delphi Digital's NFT specialist.

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