

 Gate Research

# Gate Institutional Crypto Market Weekly Report

February 23 – March 1, 2026

Gateway to Crypto

# 摘要

- Over the past week, the market continued to be dominated by macroeconomic uncertainty. Geopolitical risks, Trump-related tariff policies, and the ongoing AI narrative continued to intensify, driving risk-off sentiment that pushed commodities and safe-haven currencies such as the Japanese yen higher, while equities and the crypto market came under pressure.
- BTC funding rates turned negative, and open interest dropped to \$20.3 billion (down 57% from the peak), indicating that highly leveraged positions have largely been cleared and that the market is undergoing significant deleveraging. Meanwhile, options trading volume increased across multiple maturities, reflecting increased positioning by capital and rising expectations for volatility.
- Polymarket estimates that the probability of the United States invading Iran before March 31 is about 7%. This definition refers specifically to a ground military occupation and excludes airstrikes or proxy conflicts, suggesting that a full-scale invasion remains a low-probability tail-risk event.
- The 1-hour order book of XAUT shows liquidity moving closely in line with gold prices. During upward price movements, bid depth increases as safe-haven capital flows in; after prices reach higher levels, sell orders are released in concentration, reducing buying support and increasing short-term selling pressure.
- Gate Institutional's spot and derivatives businesses grew against the broader market trend, rising by more than 20% week-over-week, with both lending scale and trading volume increasing. Meanwhile, the SuperLink ecosystem and CrossEx competitions are progressing, while system upgrades and institutional partnerships continue to deepen.

# Table of Contents

**01 Market Focus Analysis**

**04 Liquidity Analysis**

**02 Liquidity Analysis**

**05 Outlook for Next Week**

**03 On-chain Data Insights**

**06 Gate Institutional Updates**

# 01 **Market Focus Analysis**

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# 01 Weekly Returns of Major Asset Classes

Over the past week, the market has continued to be dominated by macroeconomic uncertainty. Geopolitical risks, Trump-related tariff policies, and the continued development of the AI narrative have intensified risk-off sentiment, pushing commodities and safe-haven currencies such as the Japanese yen higher, while equities and the crypto market came under pressure. Over the weekend, the escalation of the U.S.–Iran conflict accelerated price increases in commodities such as crude oil, gold, and silver. Silver led the gains with a 13.15% increase, while WTI crude oil surged by 8.44%. In the short term, capital is favoring defensive assets, and a recovery in risk appetite will likely depend on clearer macroeconomic signals.

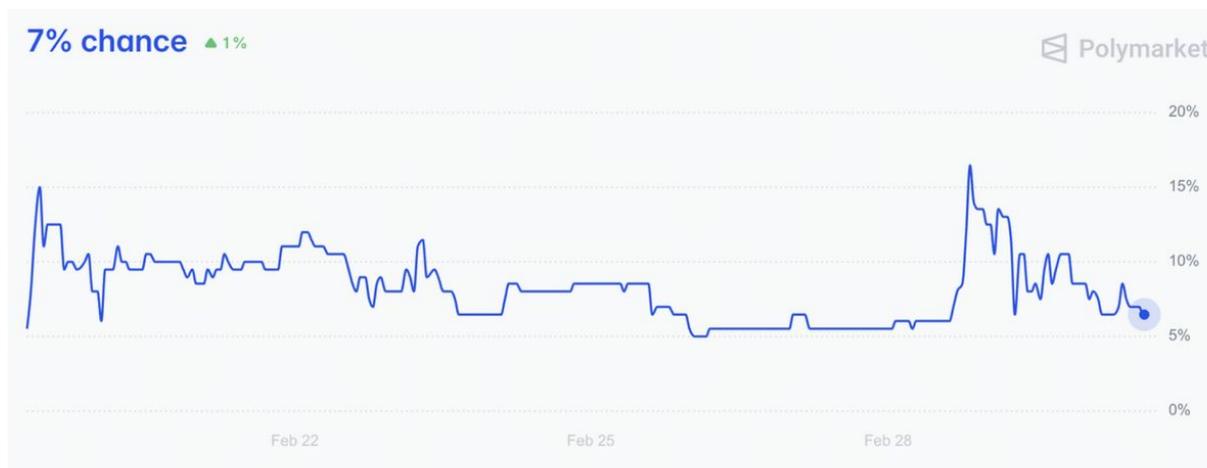
## Weekly Performance of Major Asset Classes (Feb 23 – Mar 1)



## 02 Prediction Markets Suggest a Low Probability of Full Conflict Escalation

Over the weekend, tensions between the United States and Iran further deteriorated, intensifying volatility in global financial markets. Polymarket currently estimates that the probability of the United States invading Iran before March 31 is about 7%. In this market, the definition of “invasion” is relatively strict, referring to the United States launching a military offensive and establishing actual control over part of Iranian territory. This definition clearly distinguishes short-term airstrikes, targeted attacks, or proxy conflict escalation from a full-scale ground occupation.

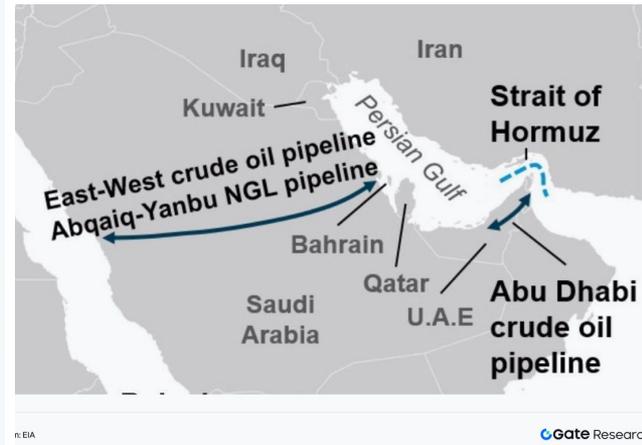
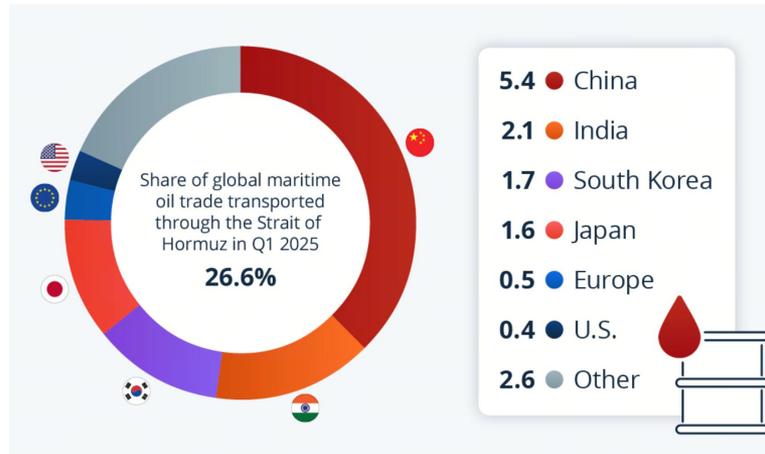
### Prediction: Will the United States Invade Iran Before March 31



# 03 The Impact of a Strait of Hormuz Blockade on Markets

The Strait of Hormuz is one of the most critical maritime routes for global crude oil transportation. Approximately 20 million barrels of oil pass through the strait each day, accounting for more than 20% of global seaborne oil trade. Most of these exports are destined for Asian markets. If the strait were blocked, actual crude oil export capacity would drop significantly. As a result, markets may quickly price in the risk of supply disruptions. Crude oil prices could potentially exceed \$100–110 per barrel or even higher. In addition, alternative transportation routes have limited capacity.

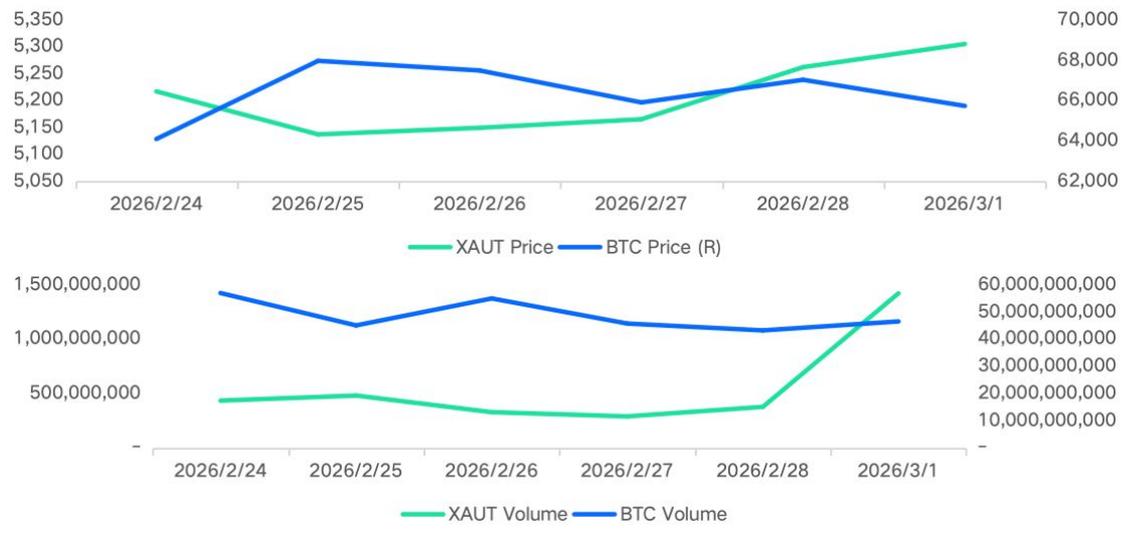
## Oil Transportation Routes and Strategic Importance of the Strait of Hormuz



# 04 Traders Sell Spot Assets and Go Long Commodity Perpetuals

Escalating geopolitical tensions combined with low weekend liquidity led to a sharp decline in Bitcoin. Some capital shifted toward 24-hour tradable crude oil and gold perpetual contracts to hedge risk. This weakened the depth of crypto buy orders and intensified downward pressure. Under geopolitical shocks, the combination of spot selling and long positions in commodity perpetuals is emerging as a new market pattern.

## 7-Day Trading Performance of Tokenized Gold and Bitcoin



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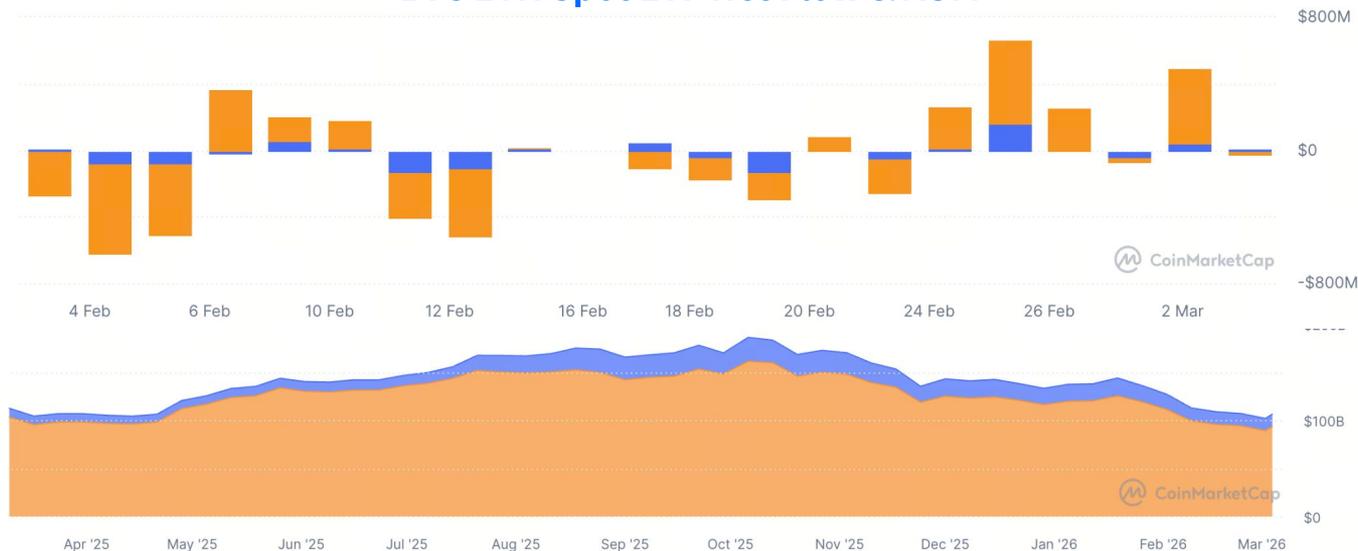
# Liquidity Analysis

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# 01 BTC / ETH ETF Net Flow / AUM Trend

Over the past week, capital flows into BTC spot ETFs were generally positive but showed significant volatility. Notable net inflows occurred on February 25 and March 2, although several days in between recorded minor outflows, and on March 3 the flows turned negative again. ETH ETF flows were even more volatile, with large inflows on February 25 and March 2 but significant outflows on February 27 and March 3. Overall, investor sentiment toward ETH appears more sensitive and volatile compared with BTC.

**BTC ETH Spot ETF Net Flow & AUM**

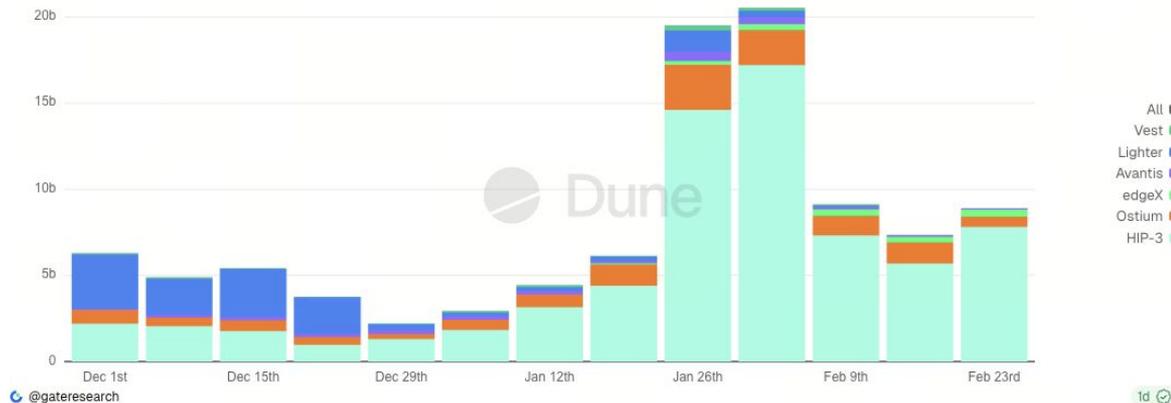


# 02 TradFi Trading Volume Changes

Over the past week, trading volume on Perpetual DEXs rebounded slightly to the range of approximately \$7–9 billion, but it remains significantly below the nearly \$20 billion peak recorded at the end of January, indicating that overall activity has stabilized after a period of cooling. From a market structure perspective, Hyperliquid (HIP-3) continues to dominate the market with an estimated share of 80–90% and has recently further expanded its lead, while platforms such as Osmium and Vest hold relatively small shares in the single-digit range.

## TradFi on Perp DEX and Tokenized Assets

volume TradFi on Perp DEX

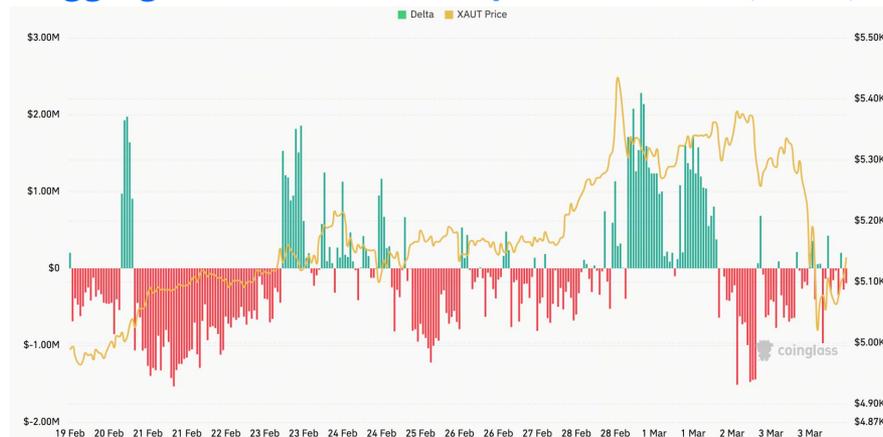


TradFi Spot	7-day Volume
Tether Gold	\$9.02B
PAX Gold	\$7.11B
Tesla (xStock)	\$137.5M
Circle (Ondo)	\$83.5M
SP500 ETF (xStock)	\$26M
Matrixdock Gold	\$6.3M

# 03 TradFi Liquidity Depth Changes: XAUT

From the 1-hour order book depth of XAUT, liquidity appears to move closely in tandem with gold price trends. During the upward fluctuation phase in mid-to-late February, positive depth differentials expanded multiple times as buy-side liquidity actively deepened, reflecting continuous inflows of safe-haven capital. When gold prices surged to a short-term high toward the end of the month, bid depth temporarily increased sharply, indicating strong momentum-driven buying. However, this was followed by large negative depth differentials at higher price levels as concentrated selling orders were released, weakening upward liquidity support and increasing short-term selling pressure.

## Aggregated Order Book Depth Imbalance ( $\pm 1\%$ )



## 04 TradFi Asset Category Statistics Across Major Platforms

Since the beginning of 2026, precious metal prices have repeatedly reached new highs, driving a sustained increase in market demand for trading metal assets such as gold and silver. As of March 1, the number of metal products listed under TradFi asset categories on three major centralized exchanges (counting only TradFi and CFD segments and excluding perpetual contracts) increased from 16 at the end of January to 22, representing a 37.5% month-over-month increase, the highest growth rate among all asset subcategories.

### TradFi Asset Category Statistics

Category	Mar 1	End of Jan	MoM Growth
Stocks	460	376	22.3%
Forex	163	161	1.2%
Stock Indices	50	48	4.2%
Metals	22	16	37.5%
Commodities	21	21	0.0%
Total	716	622	15.1%

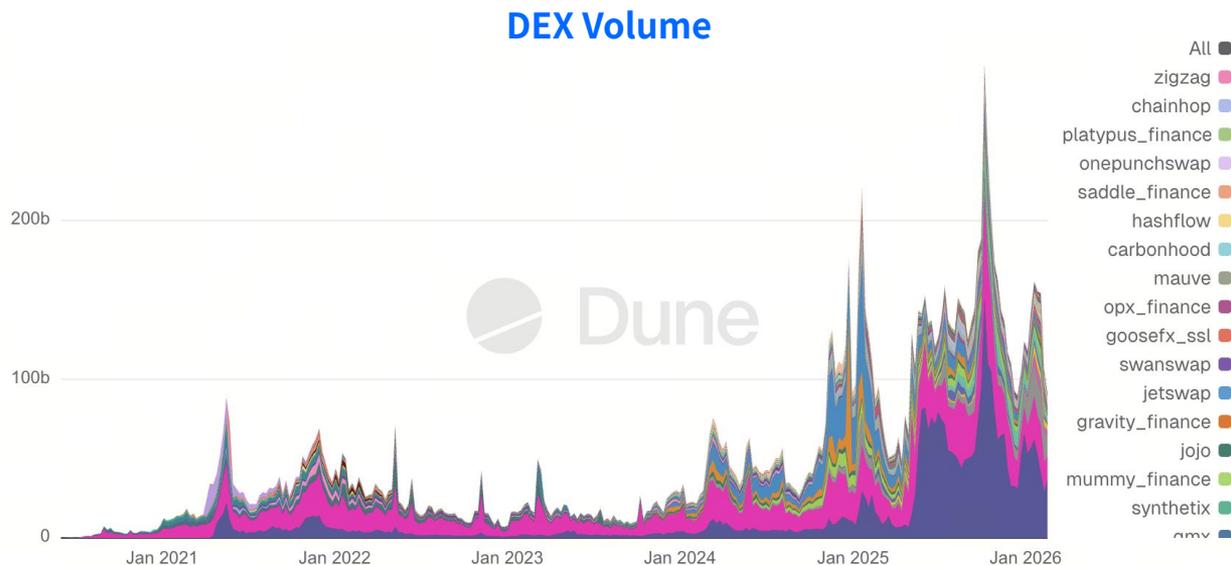
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# On-chain Data Insights

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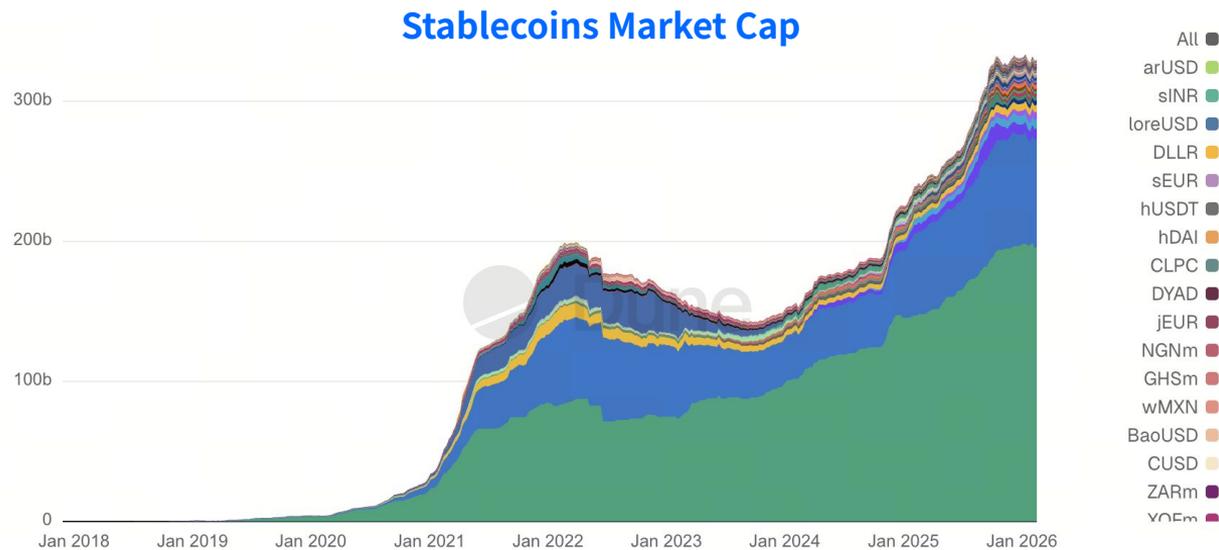
# 01 DEX Trading Volume Rebounds in the Short Term, Structural Activity Yet to Be Confirmed

DEX trading volume rebounded slightly over the past week, with several single-day spikes indicating a temporary increase in on-chain activity. However, trading remains concentrated on a few event-driven days, suggesting short-term speculative flows dominate. While current volume is above late-2024 levels, it remains below the peaks seen during the 2021 bull market and early 2025.



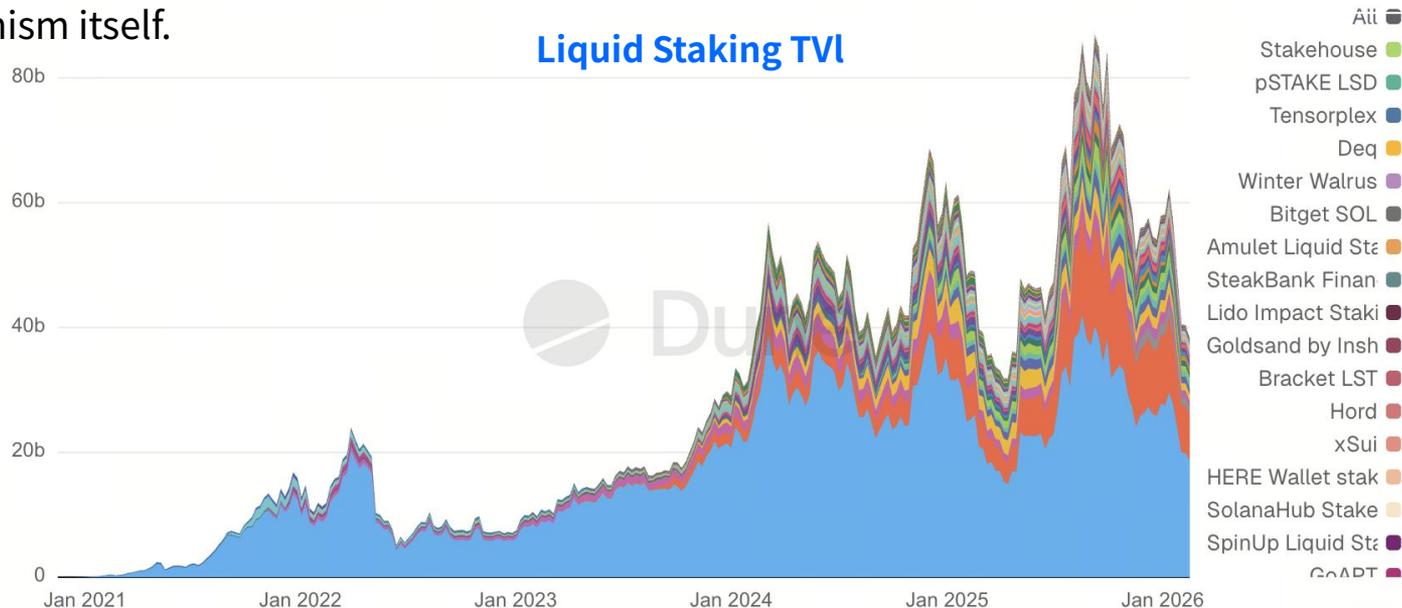
## 02 Stablecoin Supply Remains Elevated

Total on-chain stablecoin supply remained largely stable at elevated levels, showing neither significant expansion nor contraction. This suggests capital has not exited the crypto ecosystem despite market volatility. The sideways supply trend indicates liquidity remains available, though risk appetite has yet to recover meaningfully.



# 03 Liquid Staking TVL Gradually Declines

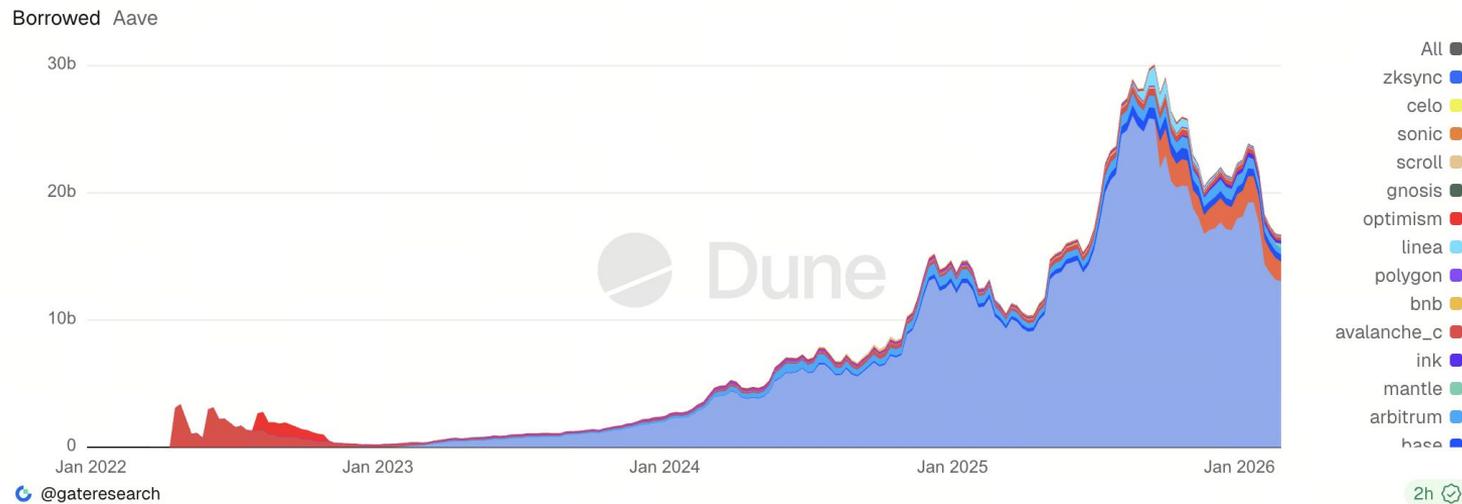
Liquid staking TVL declined slightly from recent highs, reflecting reduced leverage and weaker risk appetite. The decrease occurred gradually rather than through large single-day outflows, indicating portfolio rebalancing rather than panic withdrawals. Overall, the change suggests investors are reducing high-beta exposure rather than losing confidence in the staking mechanism itself.



# 04 Aave Lending Declines Amid Governance Debate

Aave's total lending volume continued to decline across chains, with Ethereum mainnet accounting for roughly \$13B while L2 and other networks also trended lower, indicating weak leverage demand. Meanwhile, the "Aave Will Win" proposal has sparked community debate after requesting about \$51M in funding while promising to direct 100% of product revenue to the DAO treasury. Concerns mainly focus on the size of the funding request, past delivery performance, and recent governance and contributor changes.

## Aave Lending Volume



# 05 Deleveraging Signals from Lower Borrowing Costs

Borrowing rates for major stablecoins (USDT and USDC) on Aave continued to decline slightly and converged around the 3.3%–3.5% range, while WETH rates remained near 2.5% with limited volatility. The smooth decline in borrowing rates, together with falling lending volumes, suggests the market is undergoing a gradual and orderly deleveraging process rather than experiencing liquidity stress.

## Aave v3 Core Assets – Average Variable Borrow Rate

Avg Variable Borrow APR Aave v3



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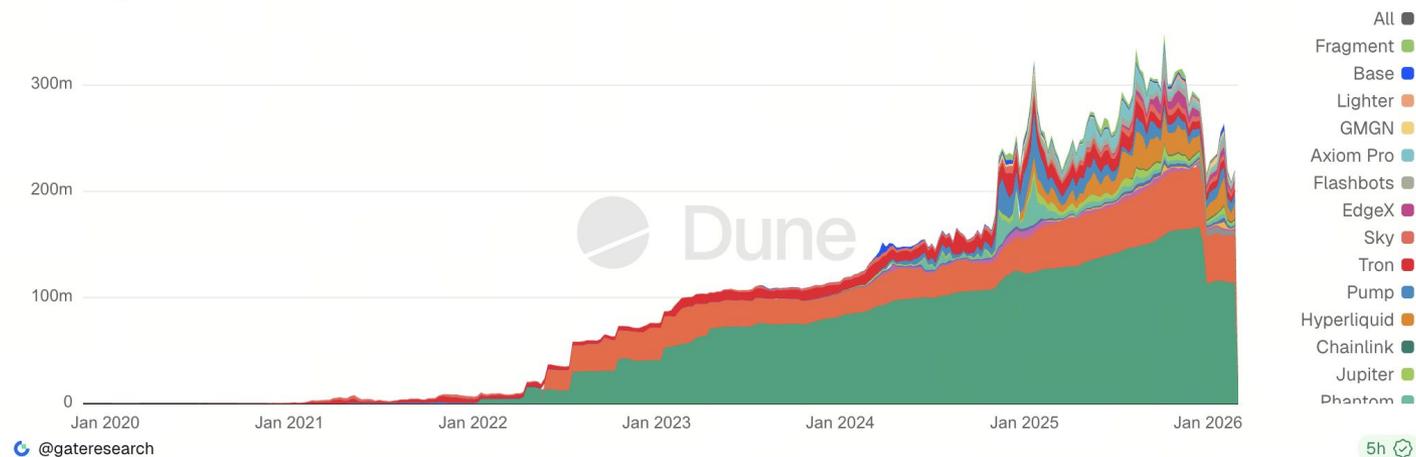
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# 06 Protocol Revenue Shows Mild Recovery

Weekly revenue among leading protocols increased from \$209M to \$220M (+5.5%), indicating a modest recovery. Tether and Circle still account for around 72% of total revenue and remained relatively stable, while most incremental growth came from mid-tier protocols. Hyperliquid contributed the largest increase, rising from \$8.54M to \$14.1M, possibly reflecting stronger macro trading activity amid geopolitical developments.

## Leading Protocol Revenue

Revenue Top Protocol



# 04 Derivatives Tracking

# 01 BTC Funding Rates Remain Negative

BTC funding rates turned negative in early February as the market corrected and have since remained below zero, with several periods of deeply negative funding reflecting concentrated short positioning and forced deleveraging. Currently, funding rates remain negative but stable, suggesting short dominance persists but with limited incremental pressure. A return to neutral funding alongside price stabilization could indicate that short-term selling pressure has largely been absorbed.



# 02 BTC Open Interest Continues to Decline

Bitcoin open interest continued to decline last week, falling to approximately \$20.3B as of March 1, down 57% from the \$47.5B peak in October. Current levels have returned to those seen in early November 2024, indicating that highly leveraged positions have largely been cleared. The reduction in open interest suggests the market has undergone significant deleveraging and is now in a healthier structural state.



## 03 BTC Options Volume Expands Across Maturities

Bitcoin options trading volume increased significantly across monthly, weekly, and daily contracts over the past week, indicating broader market participation and rising activity. The largest increase occurred in longer-dated options, suggesting stronger positioning around medium-term trends. At the same time, short-term options also saw higher activity, reflecting growing event-driven trading and volatility expectations.

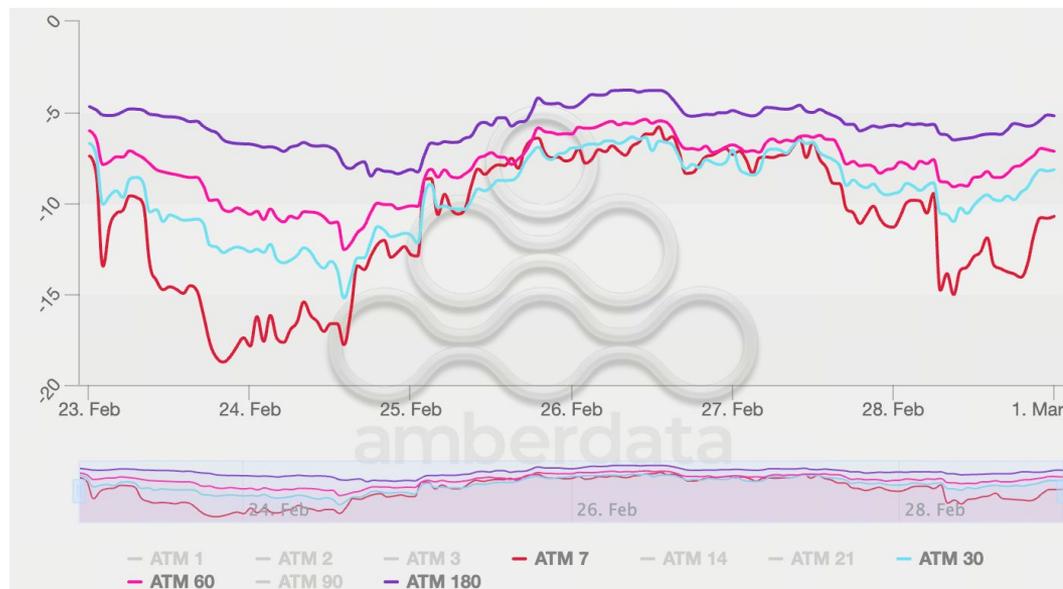
### BTC 期权成交量

	Monthly Options	Weekly Options	Daily Options
2/23–3/1	104,523.5	35,159.2	35,858.90
2/16–2/22	201,854.8	62,187.4	58,105.20
MoM%	93.12%	76.87%	62.04%

# 04 BTC 25-Delta Skew Remains Negative

BTC 25-delta skew remained in negative territory throughout the week, with the most pronounced fluctuations occurring in short-term maturities. This indicates stronger demand for downside protection relative to upside speculation. The sharp decline in skew during the mid-week price drop reflected aggressive put buying, while the subsequent rebound suggested that panic hedging eased temporarily.

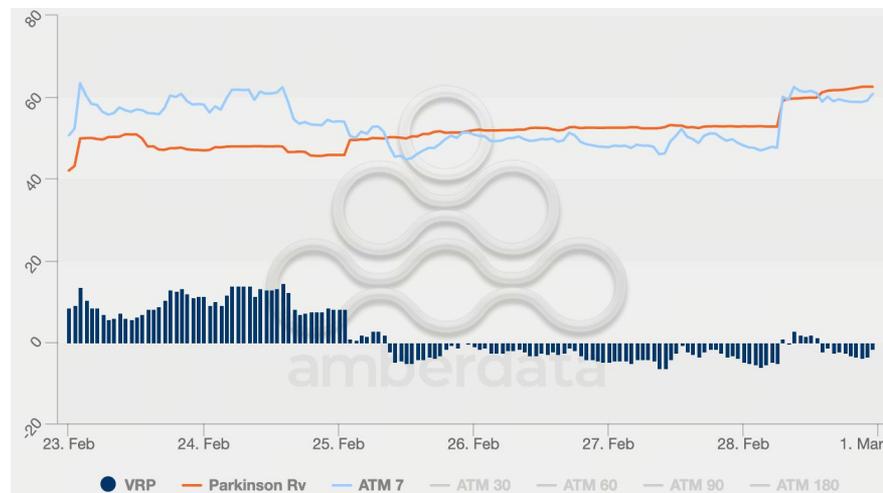
BTC 25-delta Skew



# 05 BTC VRP Turns Negative

Bitcoin's Volatility Risk Premium (VRP) turned negative during the week as the market rebounded, indicating implied volatility fell below realized volatility. Short-term volatility premiums declined as extreme risk pricing eased. However, implied volatility later rebounded above 60%, suggesting investors remain willing to price in medium-term uncertainty amid geopolitical and macro risks.

## Changes in BTC IV and RV



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**Outlook for Next Week**

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# 01 Key Events: Macro, Crypto Events, and Token Unlocks

	Mar 2	Mar 3	Mar 4	Mar 5	Mar 6	Mar 7	Mar 8
<b>Macro</b>	ISM Manufacturing PMI		ADP Private Employment  ISM Non-Manufacturing PMI	Initial Jobless Claims (Weekly)	Nonfarm Payrolls		
<b>Crypto Events</b>			Espresso PoS Upgrade Completed	Gate Lists IDOS/USDT			Chiliz Buyback and Burn
<b>Token Unlocks</b>				171.88m ENA Unlock (2.24%)	9.92m HYPE Unlock (2.72%)  40.99m RED Unlock (16.13%)		

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# Gate Institutional Updates

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# 01 Business Growth Against the Trend, SuperLink Ecosystem Accelerates

## Gate Institutional Core Business Shows Counter-Trend Growth

1. Despite industry pressure, Gate's institutional spot and derivatives businesses recorded sequential growth, with weekly growth exceeding 20%. Lending scale increased steadily, while tiered lending and incentive mechanisms improved capital efficiency. After API integrations and strategy optimization, institutional trading volume expanded, with 30-day rolling volume continuing to rise.
2. The next-generation architecture has entered key testing, providing stronger stability and scalability for large-scale institutional access and high-frequency strategies.

## SuperLink Ecosystem Accelerates

1. The OES standardized integration process is largely completed, reducing institutional onboarding costs.
2. Development of CrossEx and the asset management platform continues, strengthening the product suite.
3. Multi-custody solutions and additional settlement currencies are being introduced, improving capital management flexibility.

## Partnerships and Brand Development Progress Steadily

1. The second CrossEx competition is under preparation, alongside large interest-free incentive programs.
2. Institutional offline events will launch in April, focusing on the Middle East and Europe to deepen partnerships.

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## P5 Outlook for Next Week

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- 02 - Tokenomist <https://tokenomist.ai/>

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- 02 - Coinglass, <https://www.coinglass.com/pro/depth-delta>
- 03 - Gate, [https://www.gate.com/trade/BTC\\_USDT](https://www.gate.com/trade/BTC_USDT)

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- 02 - Amberdata, <https://pro.amberdata.io/options/deribit/btc/current/>
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## P6 Gate Institutional Updates

- 01 - Gate Institutional, <https://www.gate.com/institution>



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## Gate Research

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