

WEEKLY TRADER CALL SUMMARY – JESSE MARRE

# Quiet Data, Louder Signals

Weekly Market Update

**Last week was light on data but heavy on signal. US retail sales surprised to the upside and inflation expectations ticked higher again, while Bitcoin quietly added \$3,000 with almost no leverage in the system. ETF inflows remain strong, realised volatility stays muted, and a controversial Bitcoin improvement proposal has put a roadmap on the table for dealing with the quantum threat.**

## MACRO: STRONG RETAIL, HOT EXPECTATIONS

It was a relatively quiet week for hard data, but what did print supported the picture of a resilient US consumer with slightly elevated inflation expectations. March retail sales came in at **1.7 percent** versus **1.4 percent expected**, a clear beat pointing to ongoing household spending strength. Five year Michigan inflation expectations were marginally hot at **3.5 percent** versus **3.4 percent expected**, continuing the pattern of expectations running ahead of realised inflation.

Given the prominence of oil and gasoline prices in the headlines, Jesse expects the Fed to look through modestly higher inflation expectations for now. The key question is whether these start feeding through into core data. This week is considerably busier: housing data on Wednesday, Fed rate decision Wednesday evening, PCE, GDP and Chicago PMI on Thursday, and manufacturing data on Friday.

**FOMC this week:** Fed funds futures price close to a 100 percent probability of no change. The press conference is unlikely to deliver surprises. Focus will be on any guidance around oil prices and evidence of real economy pass through.

## RISK ASSETS: BROAD STRENGTH

Risk assets across the board are trading strongly. The S&P 500 closed at a new all time high above **7,100**, mirroring the positive tone in crypto markets. Michael Saylor purchased another **\$2 billion** of Bitcoin on the back of his latest STRC securitised debt raise, reinforcing the narrative of continued institutional accumulation.

From our perspective, the strength across equities, Bitcoin, and ETF flows is consistent with markets sensing that an Iran resolution is slowly edging closer, even if no formal agreement is yet in place.

## BITCOIN: SPOT DRIVEN BREAKOUT

### Flows and volatility

Bitcoin rose approximately **\$3,000** on the week. Basis was essentially flat throughout, confirming the move was spot driven rather than leveraged futures activity. This is a constructive backdrop: with minimal leverage in the system, the risk of a sharp liquidity driven drawdown from forced unwinds is somewhat reduced.

Metric	Level	Comment
ETF Flows (w/w)	\$800m net inflows	Follows \$1bn the prior week
Basis	Flat	Spot driven rally, not leveraged
Dvol	40	Feels low vs geopolitical backdrop
Realised Vol	Very low (~32)	Consistently suppressed

Source: Hilbert Trader Call, 27 April 2026

**Jesse on Dvol:** At 40, implied volatility feels inconsistent with the geopolitical environment. He would expect Dvol closer to 50 given what is happening in the world. The suppression is real but fragile.

### Why weekend vol has structurally declined

The proliferation of on chain tokenised equities and commodities is one structural reason Bitcoin's realised volatility has been persistently low. In previous years, when risk events struck at the weekend, Bitcoin was the only liquid 24/7 market available. Investors used it as a default hedge, generating exaggerated weekend moves.

Today, traders can access tokenised versions of the specific assets they care about around the clock, whether equities or commodities, and express their views directly. Bitcoin is no longer the go to weekend hedge by default. The result is lower, more stable volatility across the board. This is a structural shift, not a temporary lull.

### Technical picture: out of the range

Bitcoin broke out of the consolidation band that held for roughly two and a half months between **\$65,000 and \$75,000**.

That former range top has been comfortably cleared and now acts as the key support pivot. As long as BTC holds above that level, we consider the breakout valid and the market positioned for a more sustained move higher.

Level	Price	Notes
Old range floor	\$65k	Base of prior 2.5 month consolidation
Old range top / new support pivot	\$75k-\$76k	Must hold for breakout to be confirmed
Next resistance	\$85k	Key level to clear for confirmation
Above \$85k	Toward \$100k	Path reassessed if resistance breaks cleanly

Source: Hilbert Trader Call, 27 April 2026

### JESSE MARRE, SENIOR PM

"We have pretty much broken out of the consolidation range. The top there was around 75, 76k, and we have comfortably broken through that. I would say we are out of consolidation as long as we stay above that pivot. 85k is the next level of resistance. Get through there and then we assess the path to 100."

## GEOPOLITICS: SLOW MOTION OFF RAMP

The Iran situation remains fluid but broadly unchanged. The US continues its naval blockade to prevent Iranian oil exports, applying both economic and military pressure. Threats around escalatory deployments opened and closed without a material shift during the week. The core posture is steady.

Jesse's read is that Trump increasingly appears to be searching for an off ramp. The administration has been adjusting the goalposts on what it will accept for ceasefire extensions and for progress in peace negotiations. We are not at a deal yet, but the tone suggests escalation is slowing at the margin. Equity and crypto markets appear to sense this, trading with a constructive bias throughout.

## BIP 361: A QUANTUM ROADMAP FOR BITCOIN

### The three phase proposal

Bitcoin developers recently published **BIP 361** as a proposed roadmap for addressing the long term quantum computing threat. Until now there has been no concrete plan for how the network might respond if quantum attacks became credible. The existence of a written proposal is itself meaningful. BIP 361 is structured in three phases.

Phase	Timing	Description
Phase A	3 years after activation	Sends to quantum insecure wallets disallowed
Phase B	2 years after Phase A	Coins that did not migrate to secure addresses frozen
Phase C	TBD (requires further R&D)	ZK proofs enable legitimate owners to prove seed ownership and move frozen funds

Source: Hilbert Trader Call, 27 April 2026

### Why it is controversial

BIP 361 is philosophically contentious. Bitcoin's founding ethos is sovereign money: the network has never frozen a wallet address, not even during Mt. Gox, where the supply at risk was comparably large. Agreeing in principle that coins can be frozen if they do not migrate opens a precedent many in the community are unwilling to accept, even for a legitimate quantum security reason.

BIP 361 is at the proposal stage only and will go through extensive community debate before any vote. Jesse's takeaway is simply that the conversation has formally started. Long term holders should monitor this process, as future protocol decisions may eventually require migration of older coins to quantum secure address formats.

## DEFI: FROM EXPLOIT TO COLLECTIVE BACKSTOP

The ecosystem continued to work through the KelpDAO hack aftermath. Arbitrum, widely regarded as the most decentralised Ethereum layer two, froze **\$71 million** of assets in an unexpected move that surprised many observers. More constructively, leading protocols launched a **DeFi United** initiative to mutualise losses collectively.

Aave, Ethena, Mantle, Lido, Ink and others contributed to a shared fund alongside a public donation address. In under a week the initiative covered roughly **95 percent** of the KelpDAO shortfall. Aave deposits are becoming liquid again and systemic DeFi risk from the hack appears largely contained. The episode illustrates both the governance vulnerabilities in supposedly decentralised infrastructure and the ecosystem's capacity for rapid, collective self repair.

## USDE SUPPLY AND YIELD DYNAMICS

USDe supply has declined to around 3.8 billion dollars, but the pace of redemptions has slowed sharply from a peak of roughly **900 million dollars** per day to about **50 million dollars** per day, with the stablecoin holding its peg and no depeg episodes observed. The fall in total value locked is primarily driven by an unwind of now unprofitable Aave looping strategies rather than any solvency concerns around Ethena's reserves or liquidity. As those leveraged positions have been taken off, the USDe yield has risen to approximately **5.3 percent**, up from around **3.5 percent** a couple of weeks ago. Hilbert maintains its exposure to USDe as a collateral asset.

## BY THE NUMBERS

### KEY US DATA LAST WEEK

Indicator	Result
Retail Sales (m/m)	<b>1.7% vs 1.4%</b>
5y Infl. Expectations	<b>3.5% vs 3.4%</b>

### THIS WEEK: US CALENDAR

**Wednesday**  
Housing data + FOMC rate decision

**Thursday**  
PCE, GDP, Chicago PMI

**Friday**  
Manufacturing data

**FOMC hold prob**  
100%

### RISK ASSETS

Asset	Level
S&P 500	<b>&gt;7,100 ATH</b>
BTC w/w	<b>+~\$3,000</b>
ETF Inflows	<b>\$800m</b>
Saylor BTC buy	<b>\$2bn</b>

### BTC VOLATILITY

**Dvol**  
40

**Realised vol**  
Very low (~32)

**Basis**  
Flat (spot driven rally)

### BTC TECHNICALS

Level	Price
Above res.	<b>Toward \$100k</b>
Next resistance	<b>\$85k</b>
Support pivot	<b>\$75k-\$76k</b>
Old range floor	<b>\$65k</b>

### BIP 361

**Phase A**  
3y: no sends to insecure wallets

**Phase B**  
5y: freeze non migrated coins

**Phase C**  
TBD: ZK proof recovery

**Status**  
Proposal only; community debate ongoing

### DEFI UNITED

**KelpDAO hack**  
~\$290m

**Arbitrum freeze**  
\$71m

**Shortfall covered**  
~95%

**Contributors**  
Aave, Ethena, Mantle, Lido, Ink + public

### TOP ASSETS PERFORMANCE - 7D

#	Asset	7d
1	BTC	<b>+3.45%</b>
2	ETH	<b>+0.26%</b>
3	XRP	<b>-1.40%</b>
4	BNB	<b>+0.04%</b>
5	SOL	<b>-0.19%</b>
6	TRX	<b>-0.93%</b>
7	DOGE	<b>+3.55%</b>
8	HYPE	<b>+2.84%</b>
9	ADA	<b>-0.32%</b>
10	LINK	<b>+0.54%</b>