

Daily Market Brief

Jul 25, 2025 (UTC -02:00)

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BTC	\$118,310.91 -0.4%	S&P500	6,363.39 +0.1%	US 10Y	4.3910% +0.0030PPT	WTI	\$66.22 +1.5%
ETH	\$3,704.21 +2.1%	Nasdaq	21,057.96 +0.2%	DXY	97.45 +0.2%	Gold	\$3,371.80 -0.8%

- \$BTC traded rangebound while altcoins experienced a sharper sell-off during the Asia session. As of now, \$BTC is trading at \$118,310 and \$ETH at \$3,704. Bitcoin dominance stands at 61.90%.
- Strategy has increased the size of its new "Stretch" preferred stock offering from \$500 million to \$2 billion to fund further Bitcoin acquisitions. The firm—which now holds approximately 607,770 BTC—plans to price STRC at \$90 per share with a 9% initial dividend, using the proceeds to continue expanding its Bitcoin treasury.
- A few other headlines include: Polychain sold its remaining \$62.5 million TIA stake to the Celestia Foundation ahead of upcoming staking reward changes; Monad is set to launch on September 29; and WOO X is confirmed of being attacked with an estimated loss of more than \$12 million.
- During the last 24 hours, the top three gainers were \$SYRUP, \$AXL, and \$B, while the top three losers were \$M, \$PUMP, and \$FARTCOIN.

NFTs Join Crypto Treasury Assets in GameSquare Deal

The crypto treasury operation has experienced rapid growth this year, with target assets expanding beyond Bitcoin into various altcoins. Last night, this trend reached a new milestone as ETH treasury company GameSquare (GAME) acquired an NFT through a \$5.15M convertible preferred stock issuance. The NFT, Cowboy Ape #5577 from the CryptoPunk collection, was previously owned by Robert Leshner, founder and CEO of Superstate, a tokenization platform. This transaction signals a collaboration with Superstate, with Leshner becoming a shareholder and advisor. The acquisition bolsters GameSquare's digital asset treasury, serves as a cultural brand marker, and is slated for the firm's NFT yield program, targeting 6-10% returns. It will be interesting to observe how this NFT can be leveraged to consistently increase ETH holdings, a critical component of successful crypto treasury operations (see [Crypto Treasury Companies: Is It A Bubble?](#)). If successful, it may serve as another playbook for others to follow.

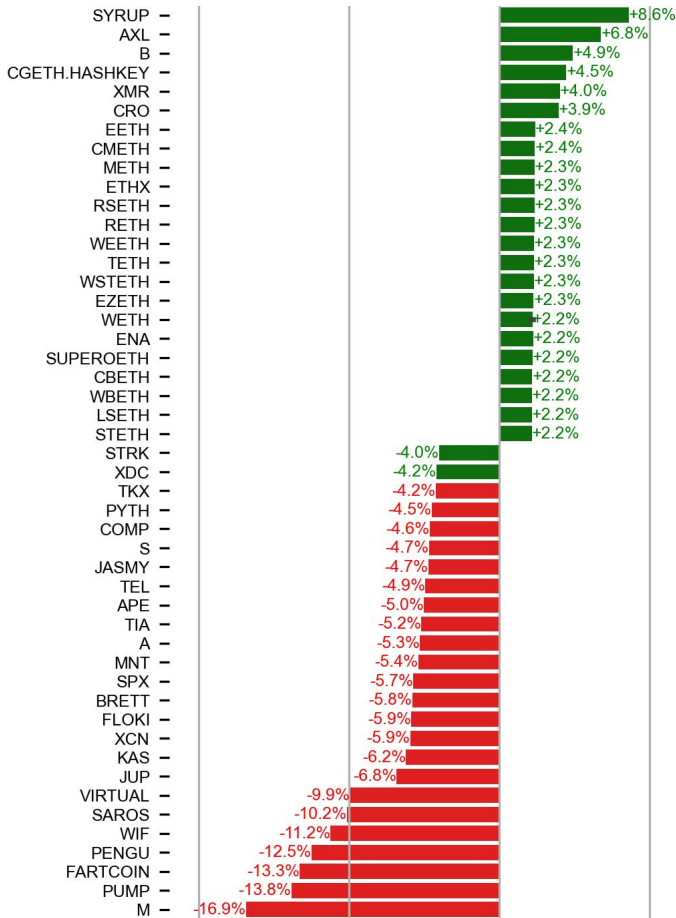
CryptoPunks price chart



Source: NFTPricefloor.com

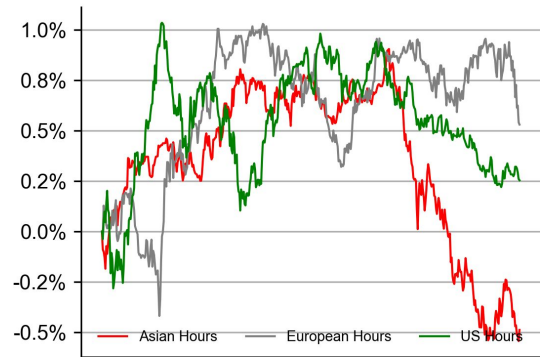
PRICE ACTIONS

24H Price Change (Top/Bottom 25 from Top 200)

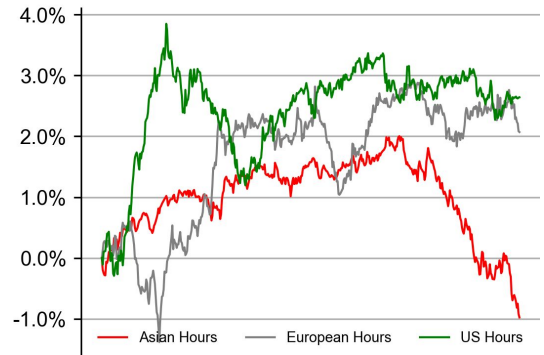


Time Zone Analysis

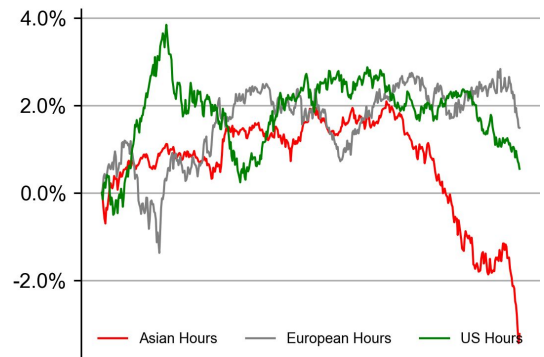
BTC



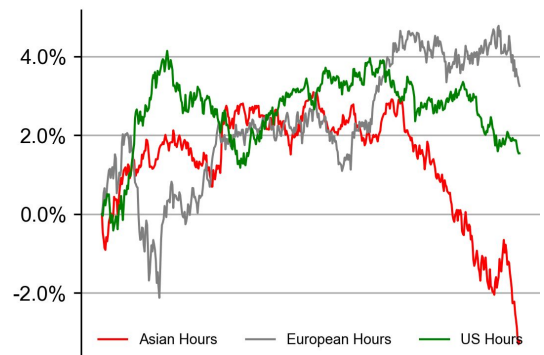
ETH



SOL

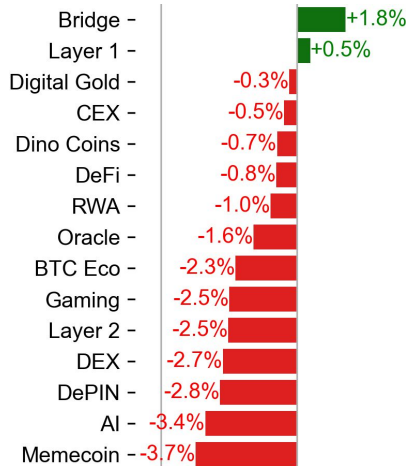
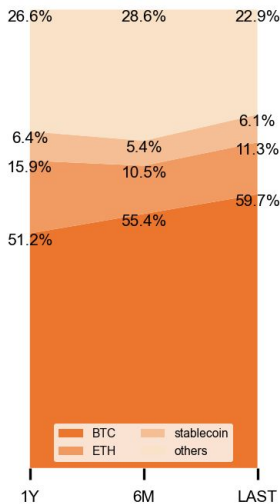


XRP



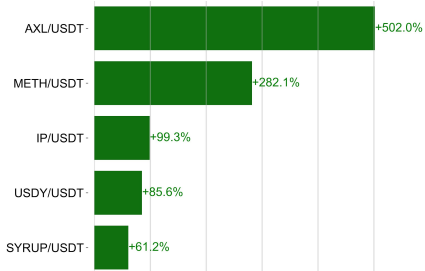
Dominance Ratio

Sector Performance



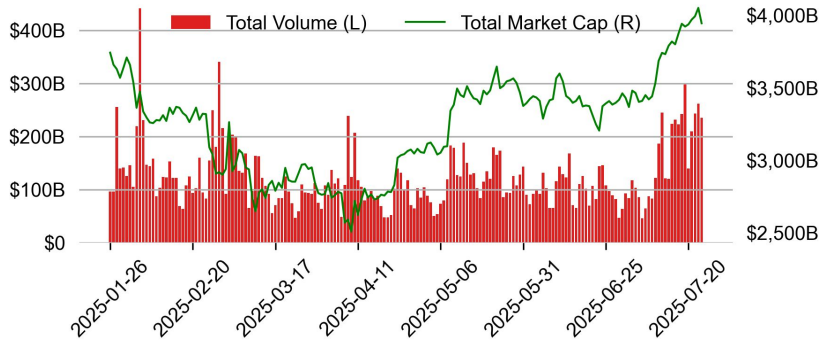
TRADING VOLUME

24H Vol % Chg*

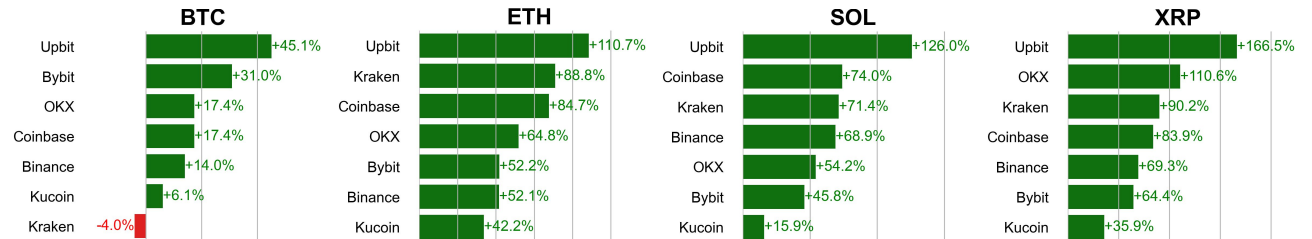


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



Spot Volume Leaders (% chg vs ave)*



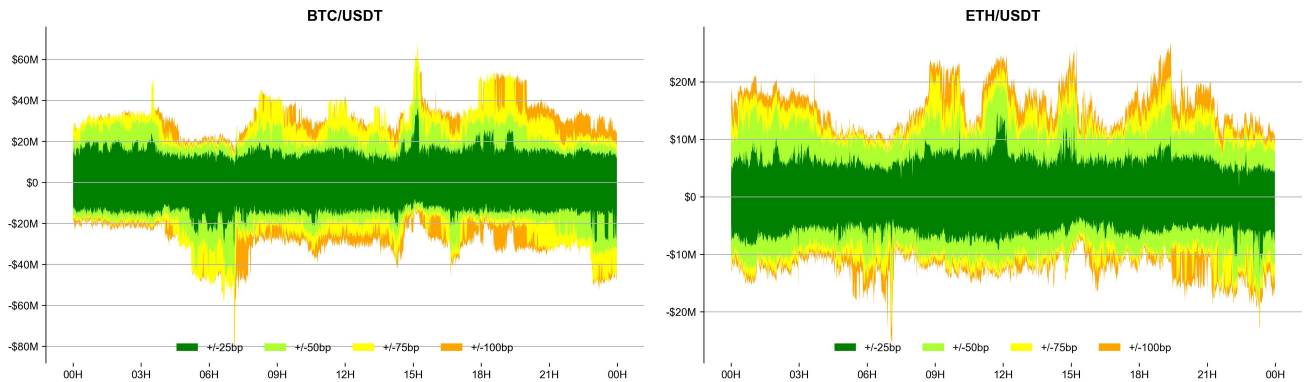
* ranked by the % difference between the 24H volume vs. the 30-day average

ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

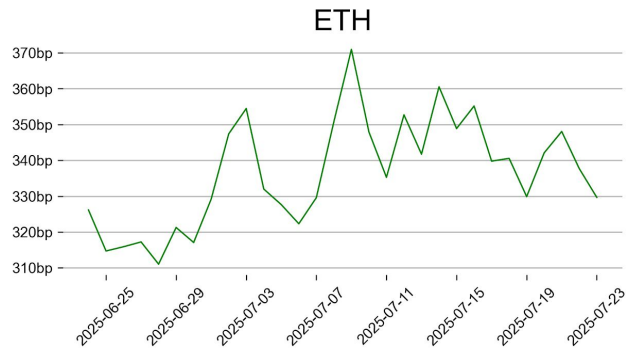
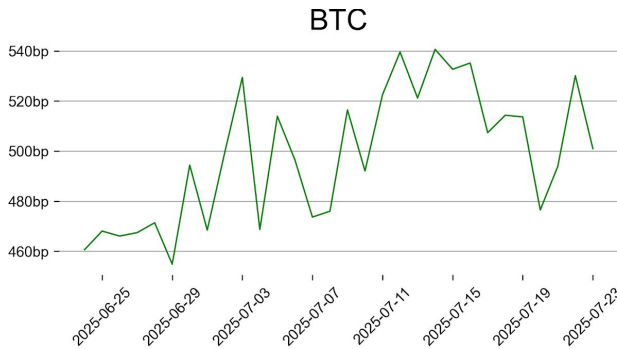


Binance

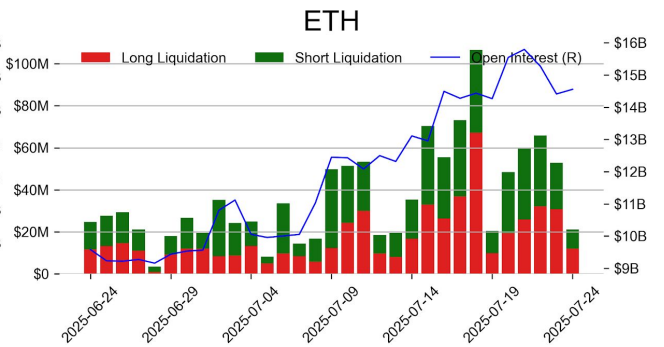
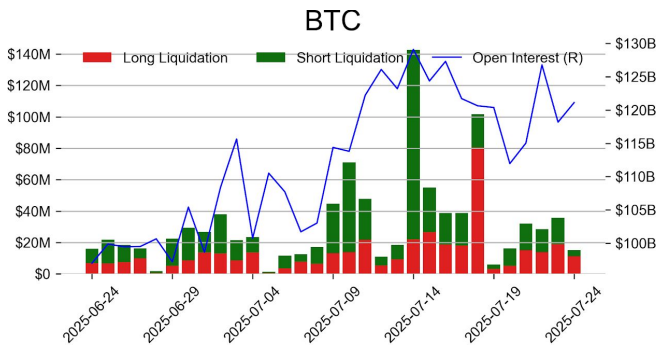


DERIVATIVES

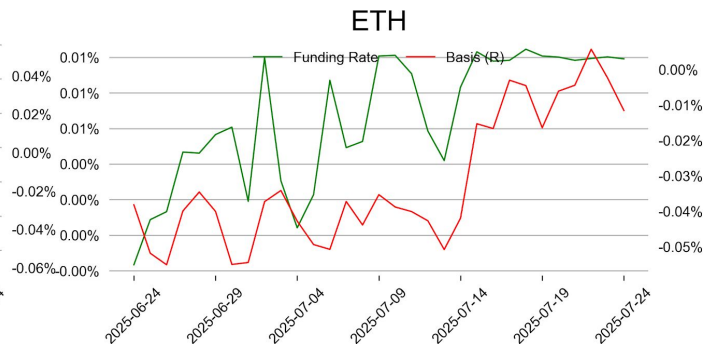
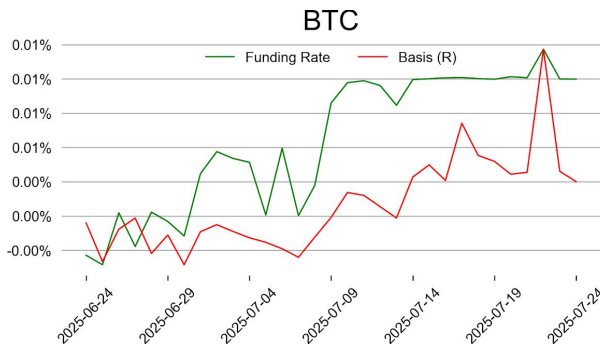
Open Interest / Market Cap



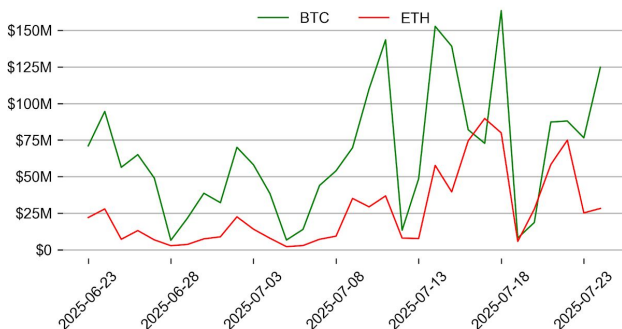
Futures O.I. & Liquidations



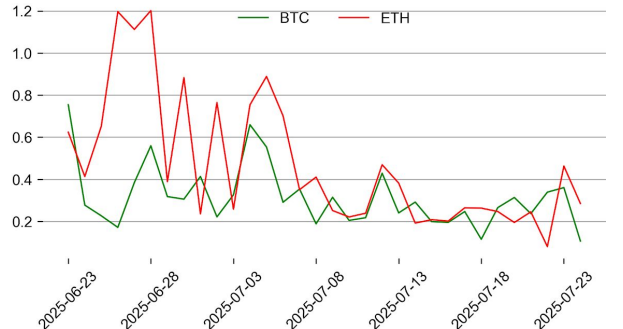
Perps Funding Rate & Rolling Basis



Option Volume



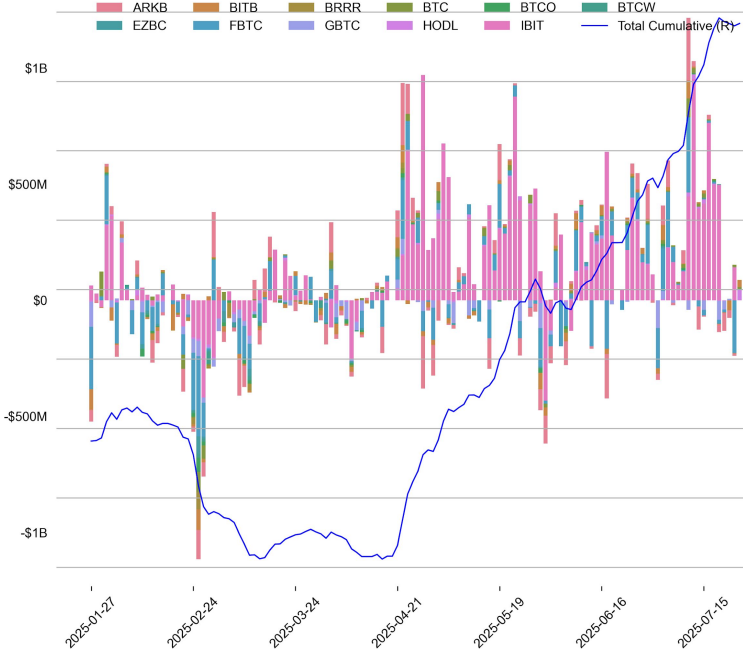
Put Call Ratio



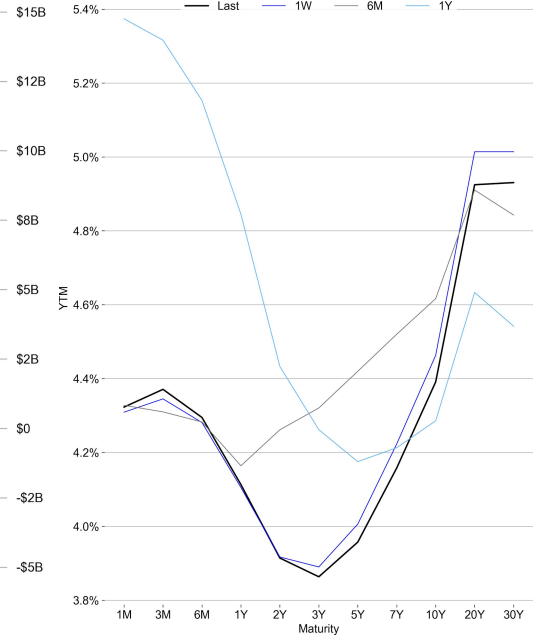
TRADFI

	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6363.39	21057.96	5351.15	25667.18	4149.04	0.8507	147.01	7.1545	97.45	66.22	3371.80	396.70	414.93	17.26	14.67
1D	0.1%	0.2%	0.1%	0.5%	0.7%	0.1%	0.3%	-0.1%	0.2%	1.5%	-0.8%	-0.3%	0.5%	-1.8%	2.3%
1M	4.5%	5.8%	1.0%	6.2%	6.3%	-1.2%	1.4%	-0.2%	-0.4%	2.9%	1.6%	15.0%	10.1%	16.0%	46.4%
1Y	17.3%	21.4%	10.1%	48.3%	21.4%	-7.8%	-4.5%	-1.5%	-6.6%	-14.7%	38.2%	61.9%	148.1%	-16.5%	29.6%

BTC Spot ETF Flow

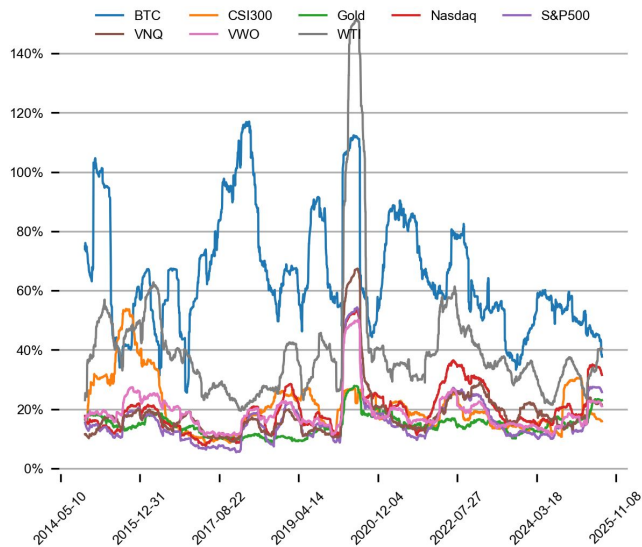


US Treasury Yield Curve

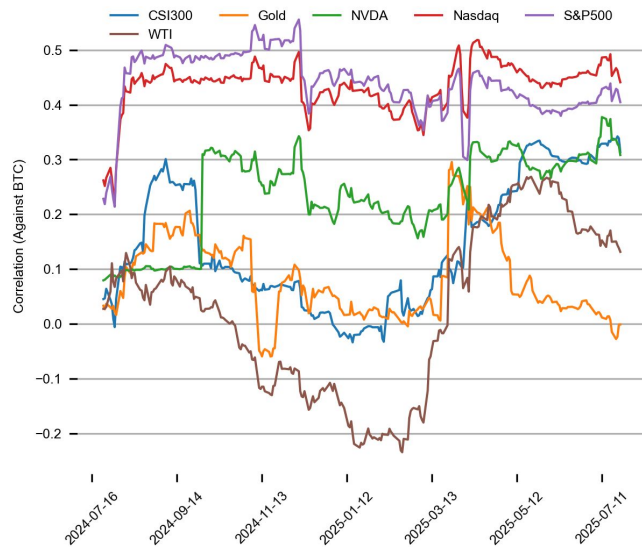


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

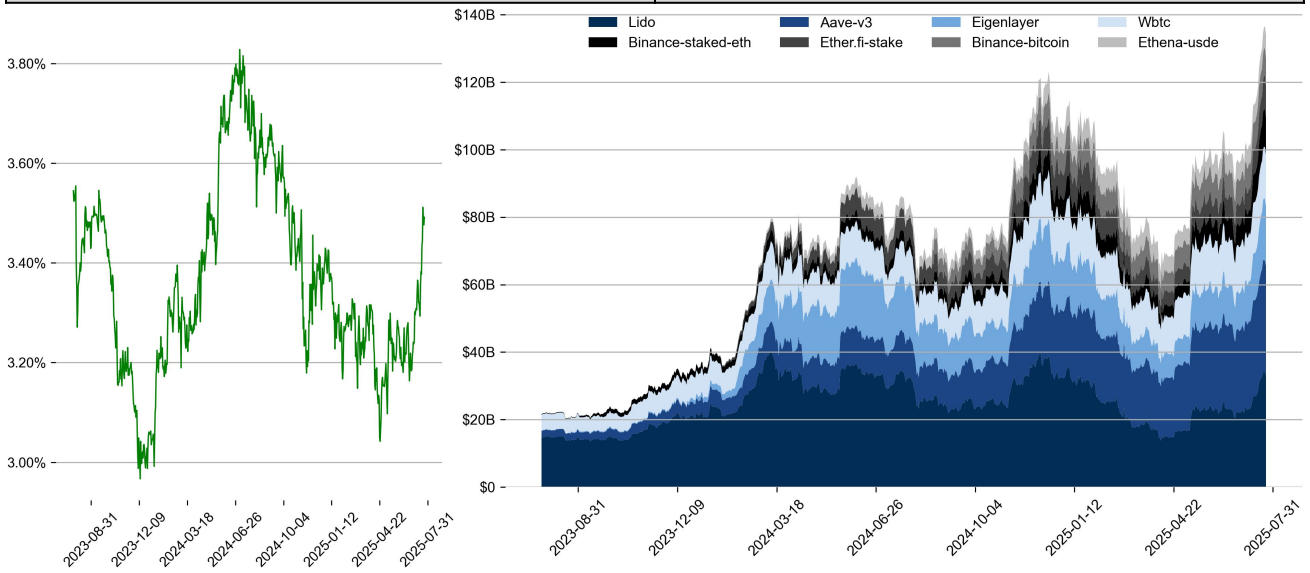
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

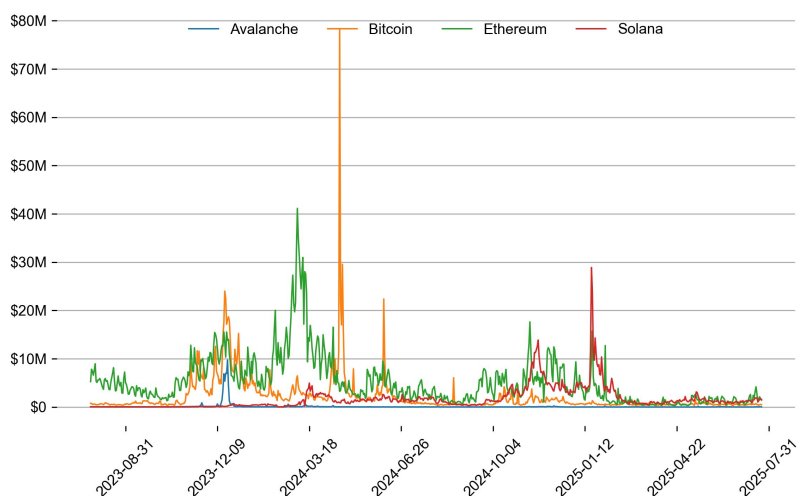
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Blackhole AMM	+255.1%
2	SushiSwap V3	+45.0%
3	Solv Basis Trading	+44.5%
4	Hyperbeat	+33.7%
5	Ethena USDe	+24.6%



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

EVENTS CALENDAR

Date	Title	Coins / Hosts
Jul 1, 2025	US Fed Powell Speaks	
Jul 1, 2025	Token Claim & Launchpad	\$FRAG
Jul 2, 2025	Grayscale ETF Approval Deadline	\$BTC, \$ETH, \$XRP, \$SOL, \$ADA
Jul 2, 2025	Binance Alpha	\$ECHO
Jul 2, 2025	\$11M Unlock	\$ENA
Jul 3, 2025	US Unemployment Rate	
Jul 4, 2025	BBB Target Deadline	
Jul 4, 2025	Binance Alpha	\$CROSS
Jul 9, 2025	US Expiration of Reciprocal Tariff Suspension	
Jul 9, 2025	US FOMC Meeting Minutes	
Jul 11, 2025	US Federal Budget Balance	
Jul 11, 2025	\$11M Unlock	\$IMX
Jul 11, 2025	\$10M Unlock	\$IO
Jul 15, 2025	US CPI	
Jul 16, 2025	US PPI	
Jul 16, 2025	US Beige Book	
Jul 16, 2025	\$35M Unlock	\$ARB
Jul 17, 2025	\$11.5M Unlock	\$UXLINK
Jul 18, 2025	\$465M Unlock	\$TRUMP
Jul 21, 2025	Tariff Talks with Canada	
Jul 21, 2025	Coinbase Perpetual Futures in US	
Jul 23, 2025	Earnings Call	\$APPL, \$META
Jul 25, 2025	VanEck ETF Approval Deadline	\$AVAX
Jul 28, 2025	US 25% Tariffs on Phonemaker	
Jul 29, 2025	JP BOJ Interest Rate	
Jul 30, 2025	US FOMC	
Jul 31, 2025	Franklin Templeton ETF Approval Deadline	\$SOL, \$XRP

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	<p>Time Zone Analysis separates out the asset's price action according to the business hours in Asia, Europe and US region. This is to identify which geography is responsible for price actions of the last 24hrs. The cut-offs are,</p> <ul style="list-style-type: none"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>Sector constituents are, AI(FET, AGIX, OCEAN), BTC Eco(BCH, BSV, ICP, STX, ORDI), CEX(BNB, CRO, OKB, KCS, BGB), Data(LINK, GRT), DePIN(ICP, FIL, AR, HNT, SIA), DEX(UNI, INJ, RUNE, SNX, DYDX, OSMO, CRV, CAKE, GMX), Digital Gold(BTC), Gaming/Metaverse(IMX, BEAM, SAND, GALA, AXS, WEMIX, RON), LO(AVAX, DOT, TIA), L2(MATIC, OP, MNT, ARB, STRK), Lending(MKR, AAVE, COMP), Liquid Staking(LDO, RPL, JTO), Meme(DOGE, SHIB, FLOKI), NFT(APE, BLUR), Payments(XRP, LTC, XLM, XMR, ZEC), RWA(ONDO, CFG), Smart Contract(ETH, BNB, SOL, ADA, TRX, TON, APT, NEAR, HBAR, VET, ALGO, FTM, SUI, FLOW, MINA). The sector return is market-cap weighted average of the constituents' returns.</p> <p>Exchanges: 24H spot price & volume % changes and dominance ratios are from CoinGecko. Time Zone Analysis is based on data from Binance. Spot volume leaders are based on data from Binance Bybit, Coinbase, Kraken, OKX, KuCoin, HTX, Upbit, Gate.io. Futures data are from Binance OKX, Bybit, KuCoin. Options data are from Deribit.</p>
TRADFI	Investing.com Farside Investors	BTC Spot ETF Flows are based on data shown on farside.co.uk at UTC 03:00. Due to varying data reporting schedules among ETF sponsors, the figures may not encompass data from all 10 ETFs.
STABLECOIN ONCHAIN MOVES	DefiLlama	<p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>USDT Prem/Disc reflects the USDT supply/demand imbalance, approximating the market's risk aversion towards USDT specifically, and/or the crypto market more broadly. The data is from Coinbase.</p> <p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
EVENTS CALENDAR	CoinMarketCap Layer GG	Events Calendar provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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