Daily Market Brief
Jul 23, 2025 (UTC –02:00)

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BTC	$119,965.50	**S&P500**	6,309.59	**US 10Y**	4.3570%	**WTI**	$65.64
	+2.2%		+0.1%		-0.0130PPT		-0.5%
ETH	$3,745.84	**Nasdaq**	20,892.69	**DXY**	97.47	**Gold**	$3,439.47
	-0.4%		-0.4%		-0.4%		+1.0%

- $BTC is up and briefly reclaimed the $120K level. As of now, $BTC is trading at $119,965 and $ETH at $3,745. Bitcoin dominance stands at 60.94%.
- According to The Block, Citadel Securities urged the SEC to apply the same rules to tokenized equities as traditional stocks, warning that exemptions could drive trading into opaque "shadow" markets. In a letter to the SEC's Crypto Task Force, the firm emphasized the need for formal rulemaking to ensure transparency, investor access, and fair execution.
- A few other headlines include: LetsBonk's market share of Solana meme token launchpads has grown to 64%, Polymarket is considering launching its own stablecoin, and 21Shares Ondo Trust has filed a Form S-1 registration statement.
- Over the past 24 hours, the top three gainers were $TKX, $SAROS, and $FLR, while the top three losers were $CFX, $PUMP, and $M.

Telegram Brings Crypto Wallet to 87MM U.S. Users

Telegram has officially launched its built-in TON Wallet to 87 million users in the United States, marking a major expansion for its crypto ambitions. The self-custodial wallet, built on The Open Network (TON) and integrated natively into the app, supports stablecoin transfers, token swaps, staking, and zero-fee crypto purchases via MoonPay.

Unlike traditional wallets, users don't need to download anything or remember seed phrases. A split-key system ties part of the recovery to a Telegram account and the rest to an email, aiming to simplify onboarding without compromising custody.

The U.S. launch comes weeks after TON developer The Open Platform raised a $28.5 million Series A round at a $1 billion valuation. TOP plans to use the funding to expand crypto infrastructure across the U.S., EU, and beyond, leveraging Telegram's global reach to onboard mainstream users.

With over 100 million global activations already, TON Wallet's U.S. entry adds a new challenger to apps like Cash App and Coinbase: one embedded directly in a messaging platform.

TON 💎 ✅
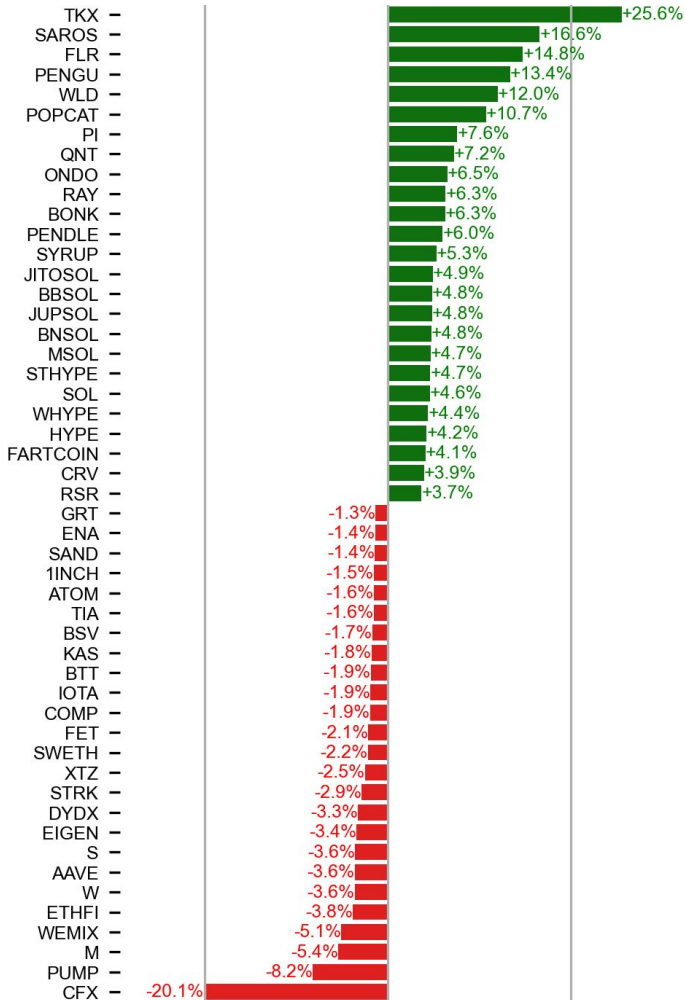@ton_blockchain

Hello America 🇺🇸 💎

CNBC ✅ @CNBC · 10h
Telegram's crypto wallet goes live to its 87 million U.S. users
cnbc.com/2025/07/22/tel…

10:20 PM · Jul 22, 2025 · **50.9K** Views

Source: Twitter

PRICE ACTIONS

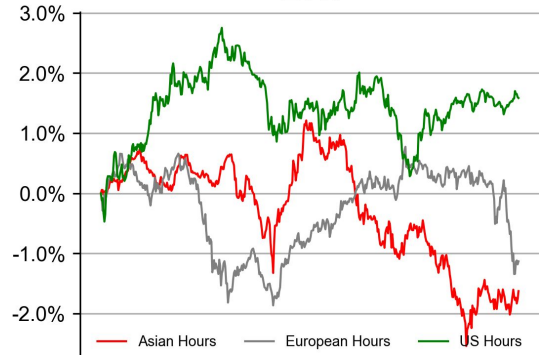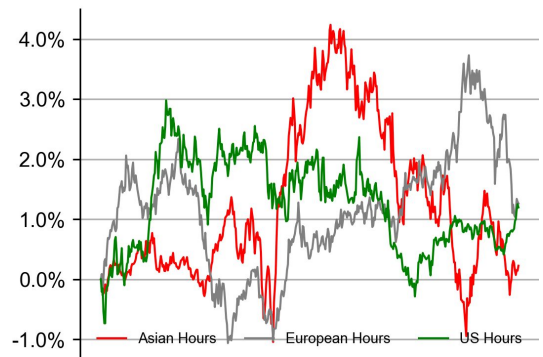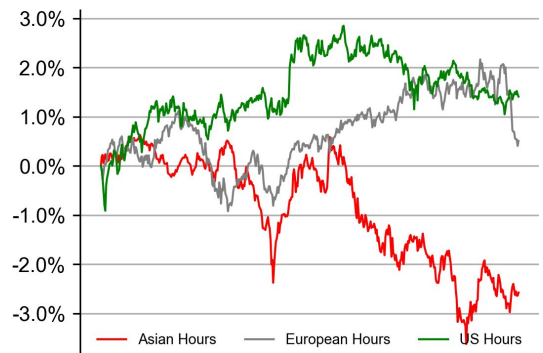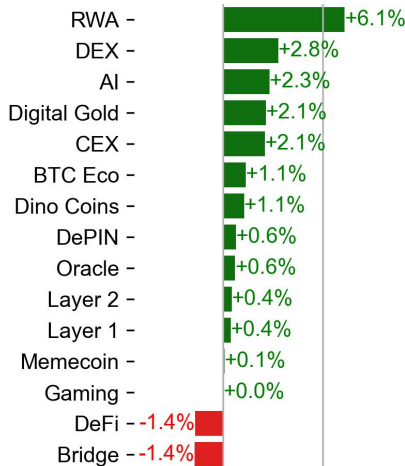| 24H Price Change (Top/Bottom 25 from Top 200)	Time Zone Analysis

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

Token	Change
TKX	+25.6%
SAROS	+16.6%
FLR	+14.8%
PENGU	+13.4%
WLD	+12.0%
POPCAT	+10.7%
PI	+7.6%
QNT	+7.2%
ONDO	+6.5%
RAY	+6.3%
BONK	+6.3%
PENDLE	+6.0%
SYRUP	+5.3%
JITOSOL	+4.9%
BBSOL	+4.8%
JUPSOL	+4.8%
BNSOL	+4.8%
MSOL	+4.7%
STHYPE	+4.7%
SOL	+4.6%
WHYPE	+4.4%
HYPE	+4.2%
FARTCOIN	+4.1%
CRV	+3.9%
RSR	+3.7%
GRT	-1.3%
ENA	-1.4%
SAND	-1.4%
1INCH	-1.5%
ATOM	-1.6%
TIA	-1.6%
BSV	-1.7%
KAS	-1.8%
BTT	-1.9%
IOTA	-1.9%
COMP	-1.9%
FET	-2.1%
SWETH	-2.2%
XTZ	-2.5%
STRK	-2.9%
DYDX	-3.3%
EIGEN	-3.4%
S	-3.6%
AAVE	-3.6%
W	-3.6%
ETHFI	-3.8%
WEMIX	-5.1%
M	-5.4%
PUMP	-8.2%
CFX	-20.1%

Dominance Ratio

	1Y	6M	LAST
others	26.9%	26.2%	22.9%
stablecoin	6.1%	5.4%	6.0%
ETH	15.9%	10.9%	11.3%
BTC	51.1%	57.4%	59.8%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Performance
RWA	+6.1%
DEX	+2.8%
AI	+2.3%
Digital Gold	+2.1%
CEX	+2.1%
BTC Eco	+1.1%
Dino Coins	+1.1%
DePIN	+0.6%
Oracle	+0.6%
Layer 2	+0.4%
Layer 1	+0.4%
Memecoin	+0.1%
Gaming	+0.0%
DeFi	-1.4%
Bridge	-1.4%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

TRADING VOLUME

24H Vol % Chg*

- USDY/USDT: +700.7%
- FLR/USDT: +191.3%
- TON/USDT: +108.8%
- PI/USDT: +96.7%
- JUP/USDT: +91.4%
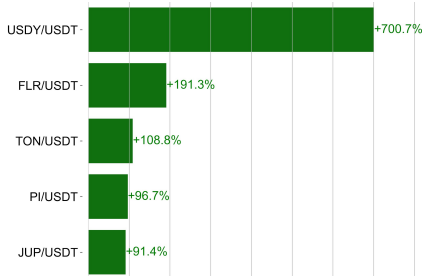
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)
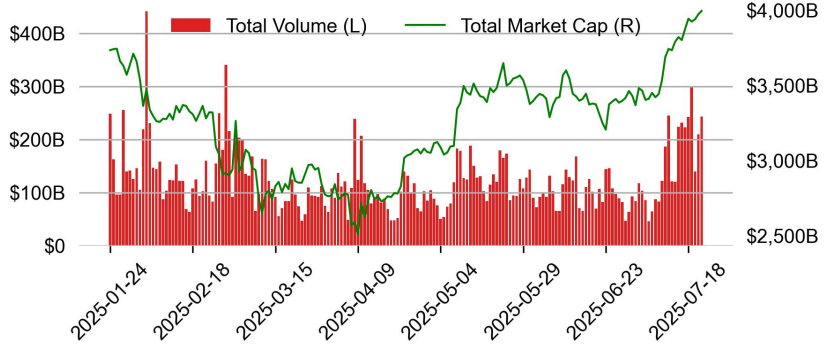
Spot Volume Leaders (% chg vs ave)*

BTC
- Upbit: +80.0%
- OKX: +67.1%
- Bybit: +47.4%
- Binance: +47.0%
- Coinbase: +29.4%
- Kucoin: +21.0%
- Kraken: +18.4%

ETH
- Upbit: +112.4%
- Kraken: +109.9%
- Coinbase: +99.7%
- OKX: +93.0%
- Bybit: +88.3%
- Binance: +85.9%
- Kucoin: +35.7%

SOL
- Upbit: +493.0%
- Coinbase: +236.3%
- Binance: +231.6%
- OKX: +218.9%
- Bybit: +193.6%
- Kraken: +176.5%
- Kucoin: +56.9%

XRP
- Bybit: +90.9%
- Kraken: +80.4%
- OKX: +75.3%
- Upbit: +43.5%
- Coinbase: +43.1%
- Binance: +39.3%
- Kucoin: +37.1%
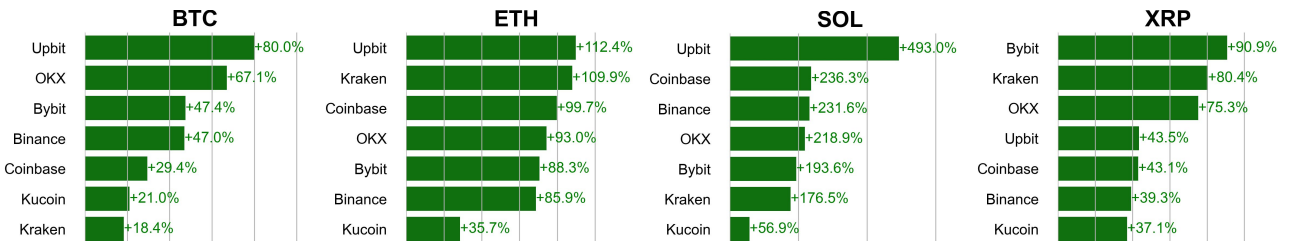
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

BTC/USD
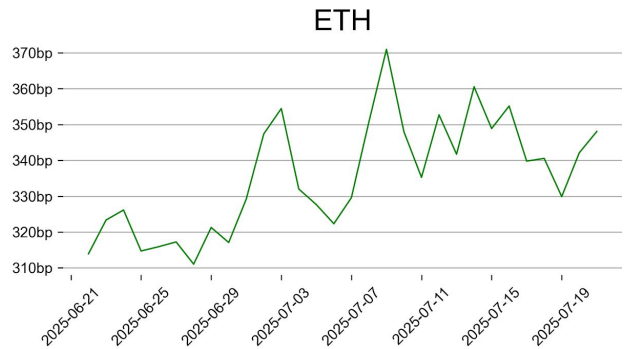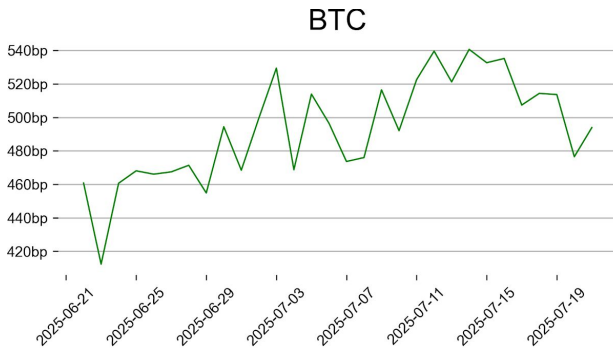

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USD

+/-25bp +/-50bp +/-75bp +/-100bp

Binance

BTC/USDT

+/-25bp +/-50bp +/-75bp +/-100bp
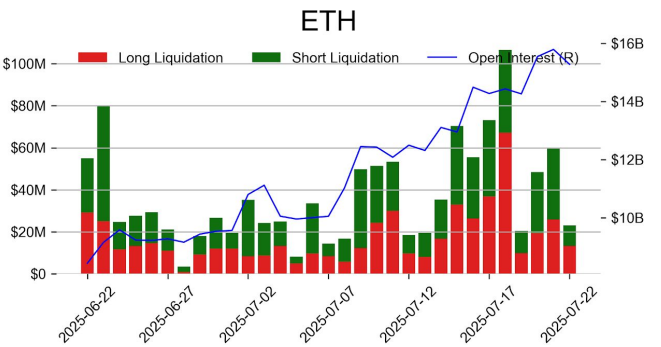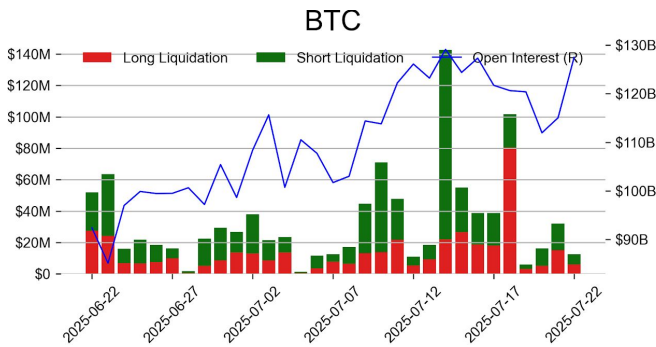
ETH/USDT

+/-25bp +/-50bp +/-75bp +/-100bp

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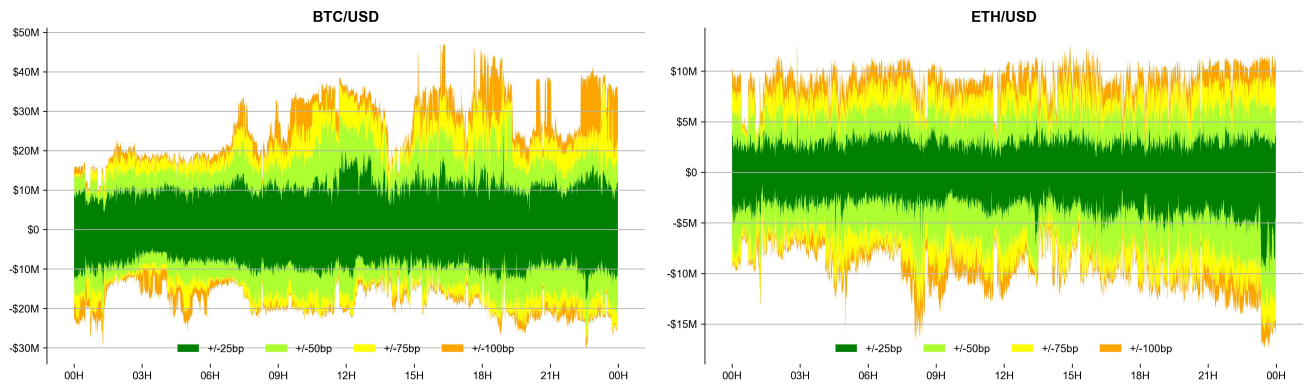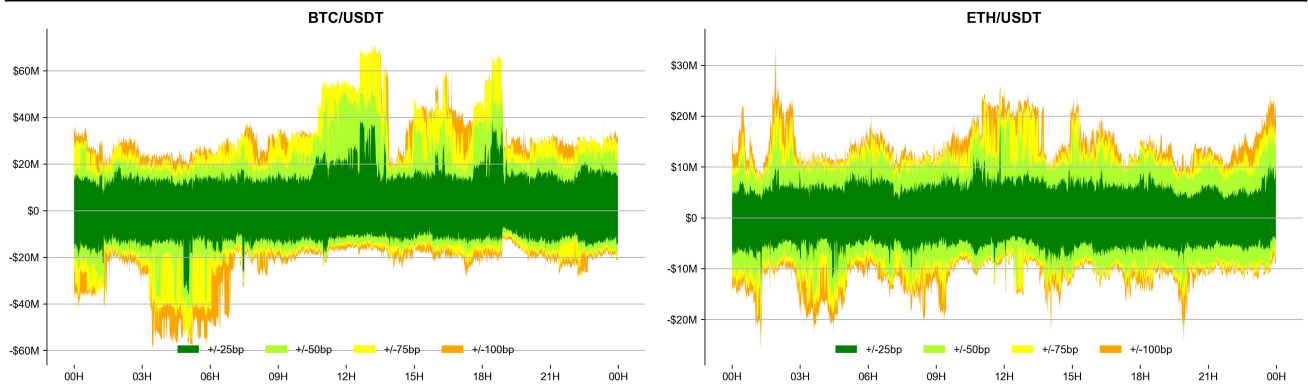
DERIVATIVES

Open Interest / Market Cap

BTC

ETH

Futures O.I. & Liquidations

BTC

Long Liquidation Short Liquidation Open Interest (R)

ETH

Long Liquidation Short Liquidation Open Interest (R)

Perps Funding Rate & Rolling Basis

BTC

Funding Rate Basis (R)

ETH

Funding Rate Basis (R)

Option Volume

BTC ETH

Put Call Ratio

BTC ETH

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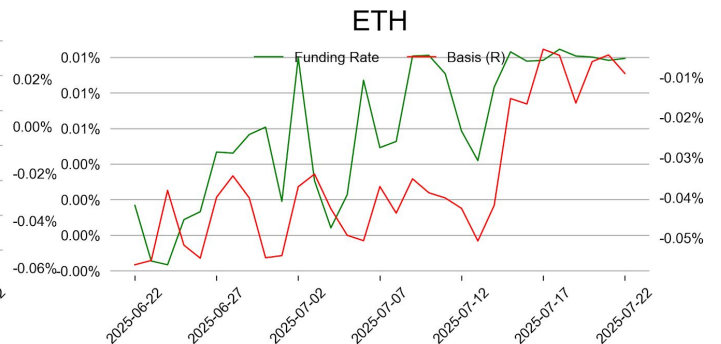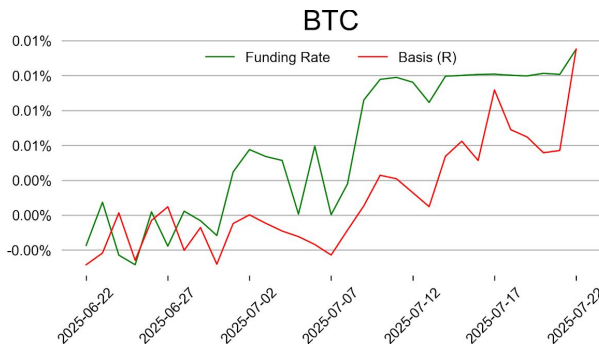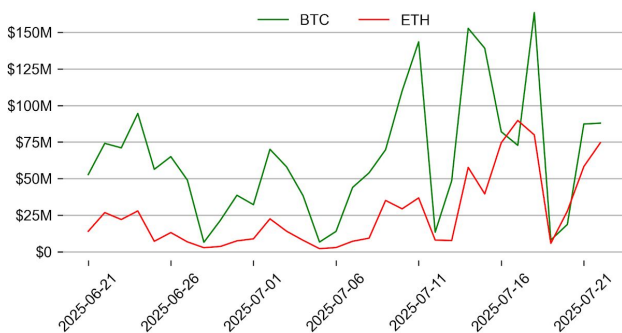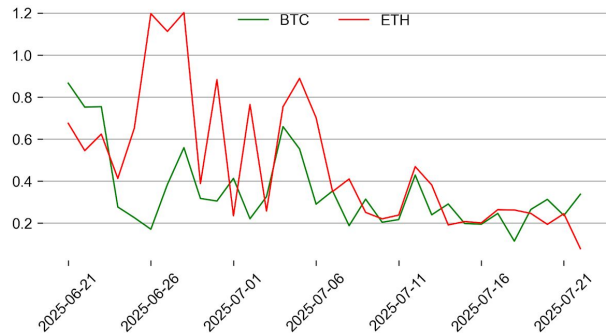
TRADFI

|	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	6309.59	20892.69	5289.05	25130.03	4118.96	0.8519	146.76	7.1750	97.47	65.64	3439.47	404.42	426.40	19.88	14.27
1D	0.1%	-0.4%	-1.0%	0.5%	0.8%	-0.4%	-0.4%	-0.0%	-0.4%	-0.5%	1.0%	-2.2%	0.0%	5.6%	1.8%
1M	5.7%	7.4%	1.1%	6.8%	7.1%	-1.8%	0.5%	-0.1%	-1.3%	-12.4%	1.6%	31.1%	15.3%	38.8%	49.3%
1Y	13.4%	16.0%	8.0%	42.5%	17.2%	-7.2%	-6.5%	-1.4%	-6.6%	-17.7%	42.2%	52.5%	-76.3%	-17.0%	16.6%

BTC Spot ETF Flow
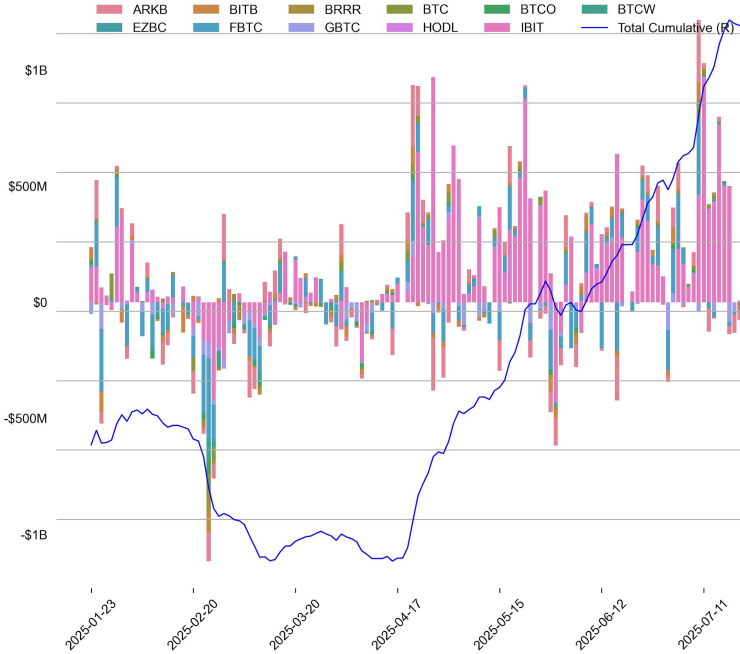
US Treasury Yield Curve
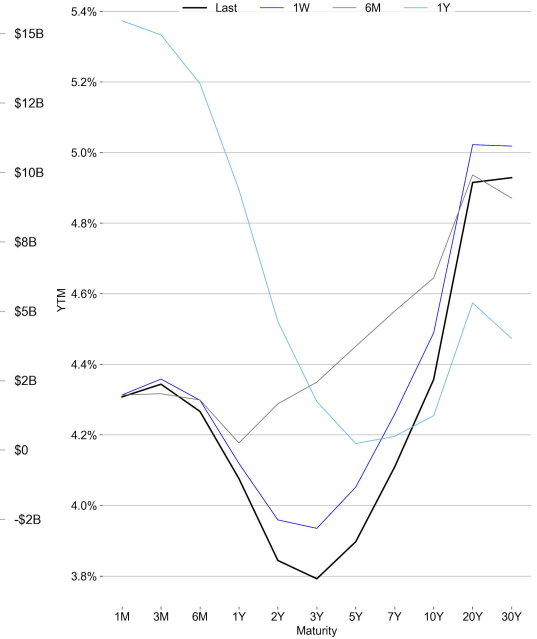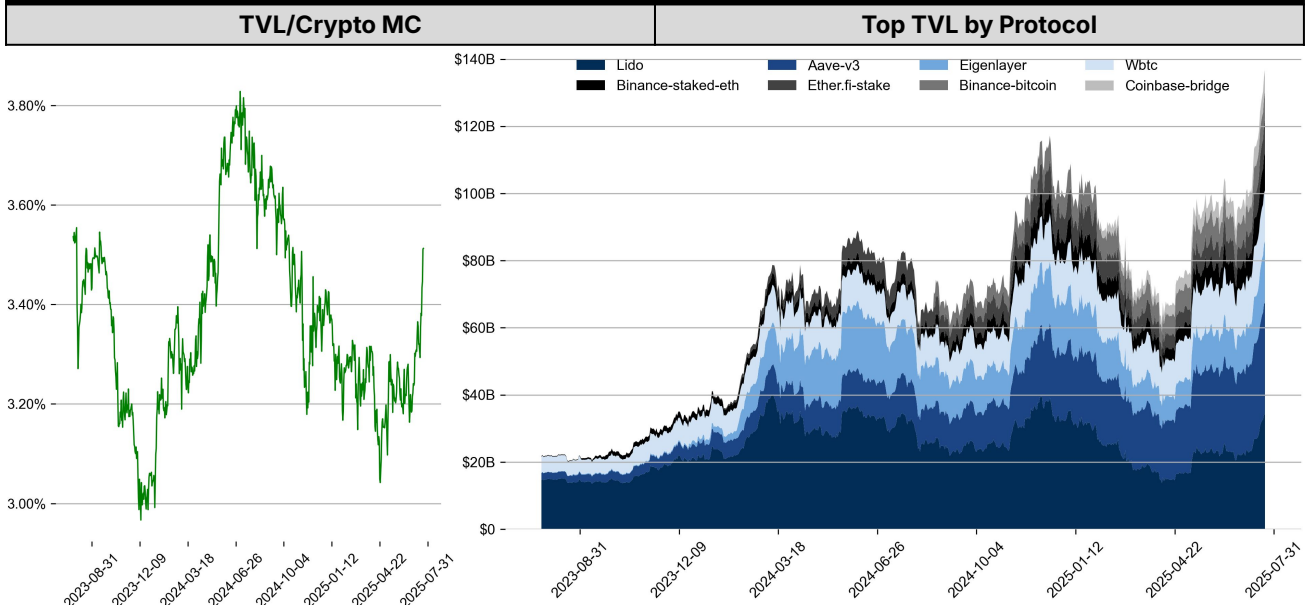

CROSS ASSET METRICS
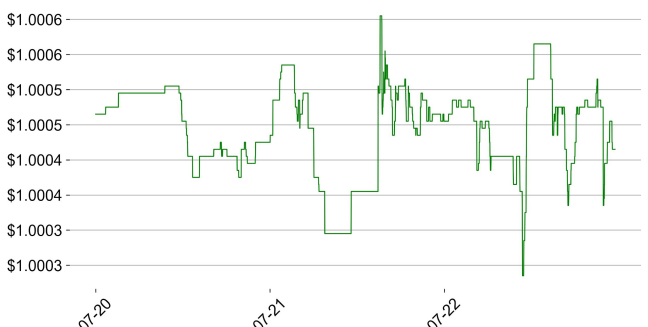
Volatility
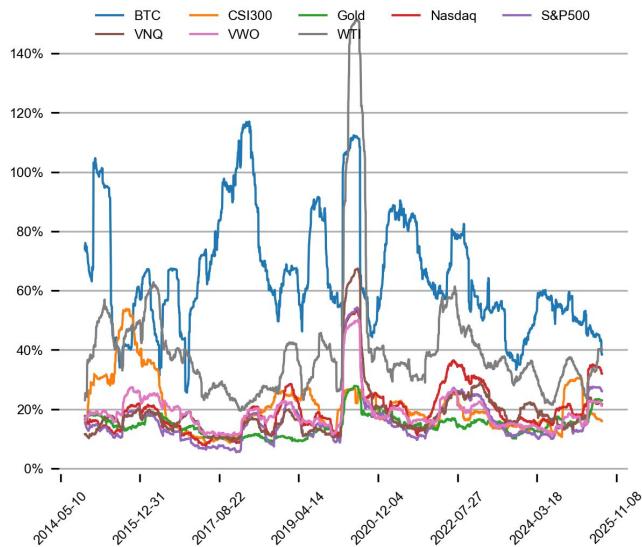
Correlation
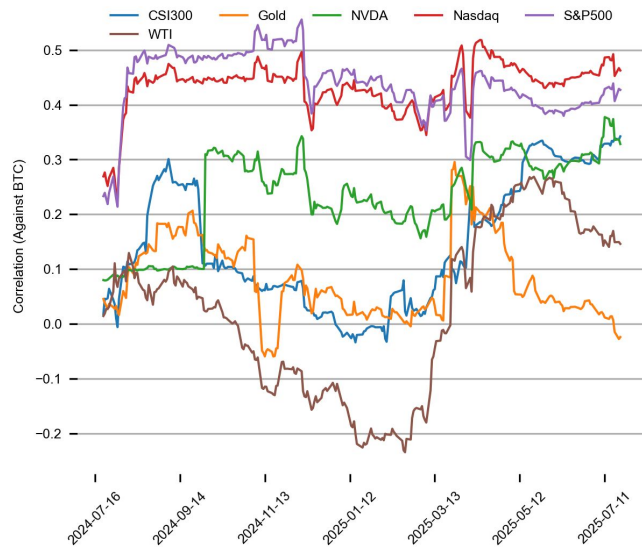
STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	80,556	30.8%	-0.2%
USDT_Ethereum	66,777	25.5%	+3.8%
USDT_Omni	83	0.0%	0.0%
USDC	64,483	24.7%	+2.1%
DAI	4,340	1.7%	+0.6%
FDUSD	1,171	0.4%	-2.4%
Others	44,023	16.8%	+2.9%
Total	261,433	100.0%	+1.9%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Aave-v3, Eigenlayer, Wbtc, Binance-staked-eth, Ether.fi-stake, Binance-bitcoin, Coinbase-bridge

Top TVL Gainers*

#	Name	7D Change
1	Blackhole AMM	+1,947.2%
2	WEMIX.FI Staking	+64.9%
3	SushiSwap V3	+63.0%
4	World Chain	+51.2%
5	Jupiter Staked SOL	+43.8%
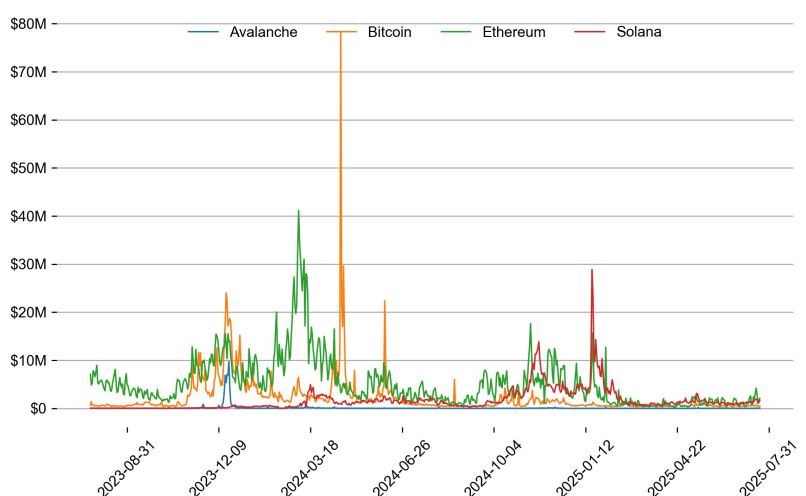
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

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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	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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), L0(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. **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.
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	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
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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