

## Data Focus

# Crypto Flow Report: August 2025

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### Data Partners

## Summary

Markets entered August in a fragile state. Trade policy dominated early headlines as Trump implemented a 10% global minimum tariff, with higher rates on surplus nations, while reciprocal tariffs from April finally went live. Equity indices traded in narrow ranges, with S&P futures oscillating near highs but unable to extend. Treasuries swung between softening labour prints and tariff-linked inflation fears, with the 10Y yield peaking mid-month into Jackson Hole, before rallying back down to 4.2%. The dollar firmed slightly into the symposium, while gold continued to rally as US tariff news before fading as exemptions were clarified. Credit absorbed tariff and geopolitical noise with resilience. Powell's keynote struck a balanced tone, citing labour market softness but avoiding a firm September signal, leaving markets pricing ~80–95% odds of easing. Into month-end, equities and credit steadied, but yields stayed heavy.

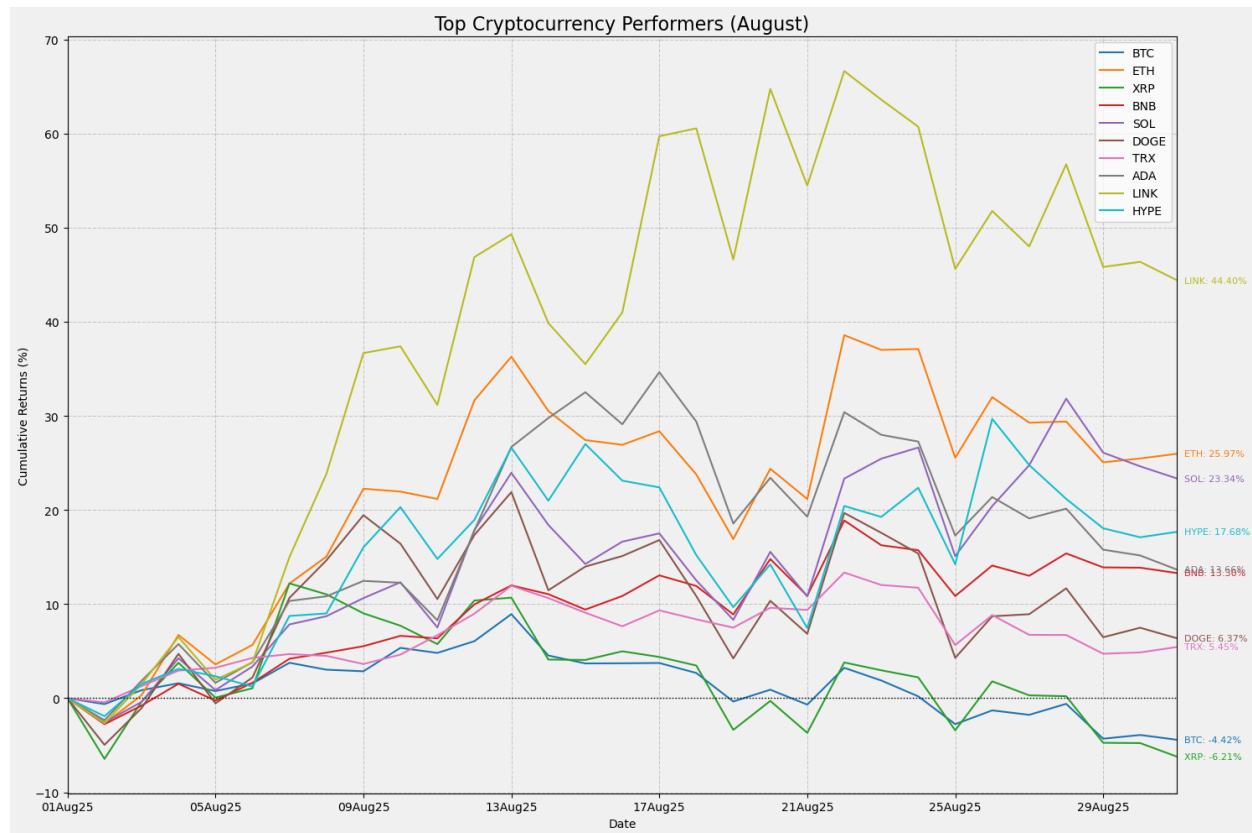
Crypto saw two-sided trade with sharp mid-month swings. BTC climbed above \$124k on 14 August before fading below \$108 into month-end. ETH peaked above \$4,900 mid-month before retracing toward \$4,300. ETHBTC rose early on ETF and policy headlines, setting another positive month for the pair trade (Figures 1.1, 1.4). Structurally, catalysts included MicroStrategy's expanded holdings, Circle's Arc L1 announcement, and legislative progress with the Anti-CBDC Act folded into the NDAA. Pantera's proposed \$1.25bn Solana vehicle underscored ongoing capital formation despite volatility.

Derivatives were active. BTC implied vols drifted lower before spiking with spot rallies; 1M ranged 32–38v, while ETH fronts repeatedly cleared 70v before resetting (Figures 5.5a/5.5b). Realised vols lagged, keeping IV-RV spreads wide (Figures 5.6a/5.6b, 5.7a/5.7b). Skew swung: BTC flipped from puts to calls as highs were tested, making BTC's call skew more pronounced than ETH's despite lagging in returns, suggesting some defensive positioning in ETH options flow (Figures 5.2a/5.2b). CEX basis held steady around 5–10% annualised in BTC while ETH's was more volatile (Figures 3.4a/3.4b), and perp funding stayed supportive (Figure 3.3). Options flows shifted with spot: early upside structures (120k–160k BTC calls, 4–5k ETH calls) gave way to defensive puts and calendars. Liquidations rose into the mid-month rally but remained orderly (Figure 4.2), while derivatives volumes stayed robust, including \$3.3bn in a single session (Figure 4.1, source: Paradigm).

By month-end, crypto had repriced from exuberant highs back into consolidation. Macro catalysts remain front-loaded with tariffs, labour softness, and the September FOMC in focus, while crypto positioning looks cleaner after the reset.

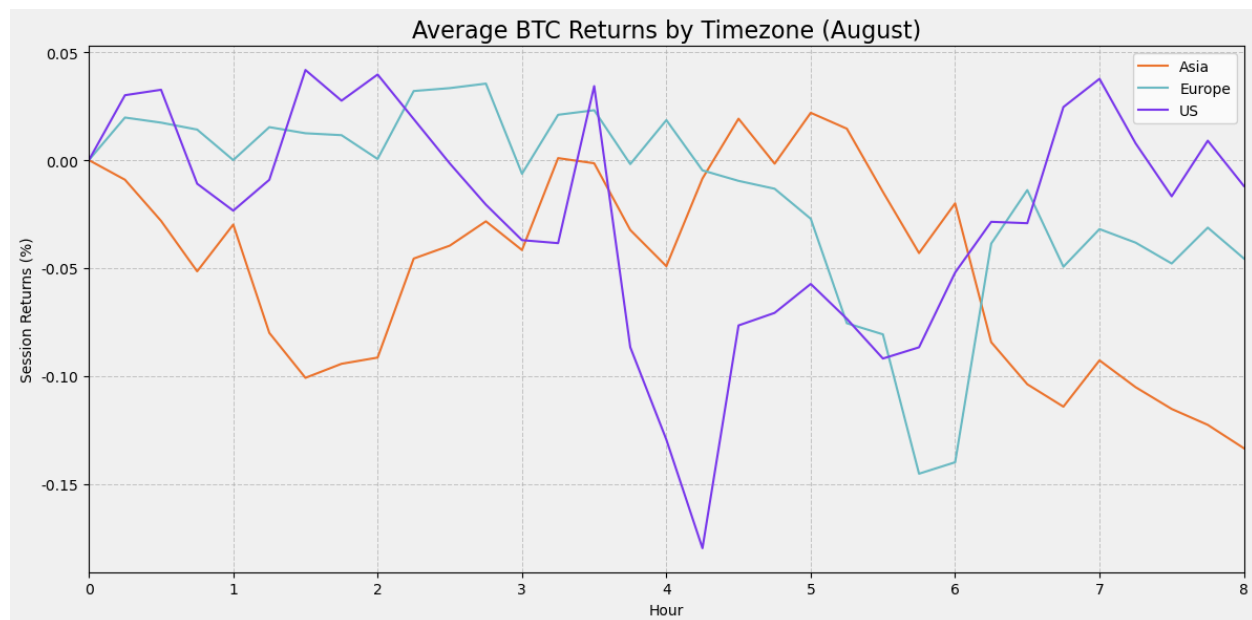
# 1. Performance

**Figure 1.1: Top 10 Coins by Market Cap**



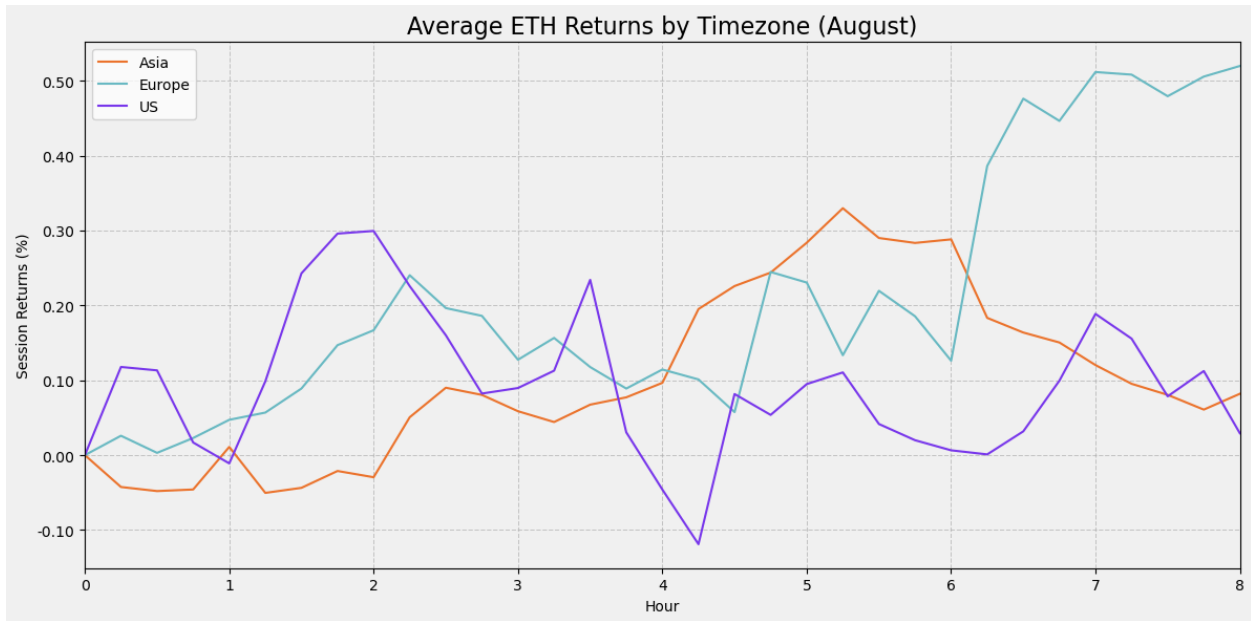
Source: Coinbase, Binance, Presto Research

**Figure 1.2a: BTC returns by timezone**



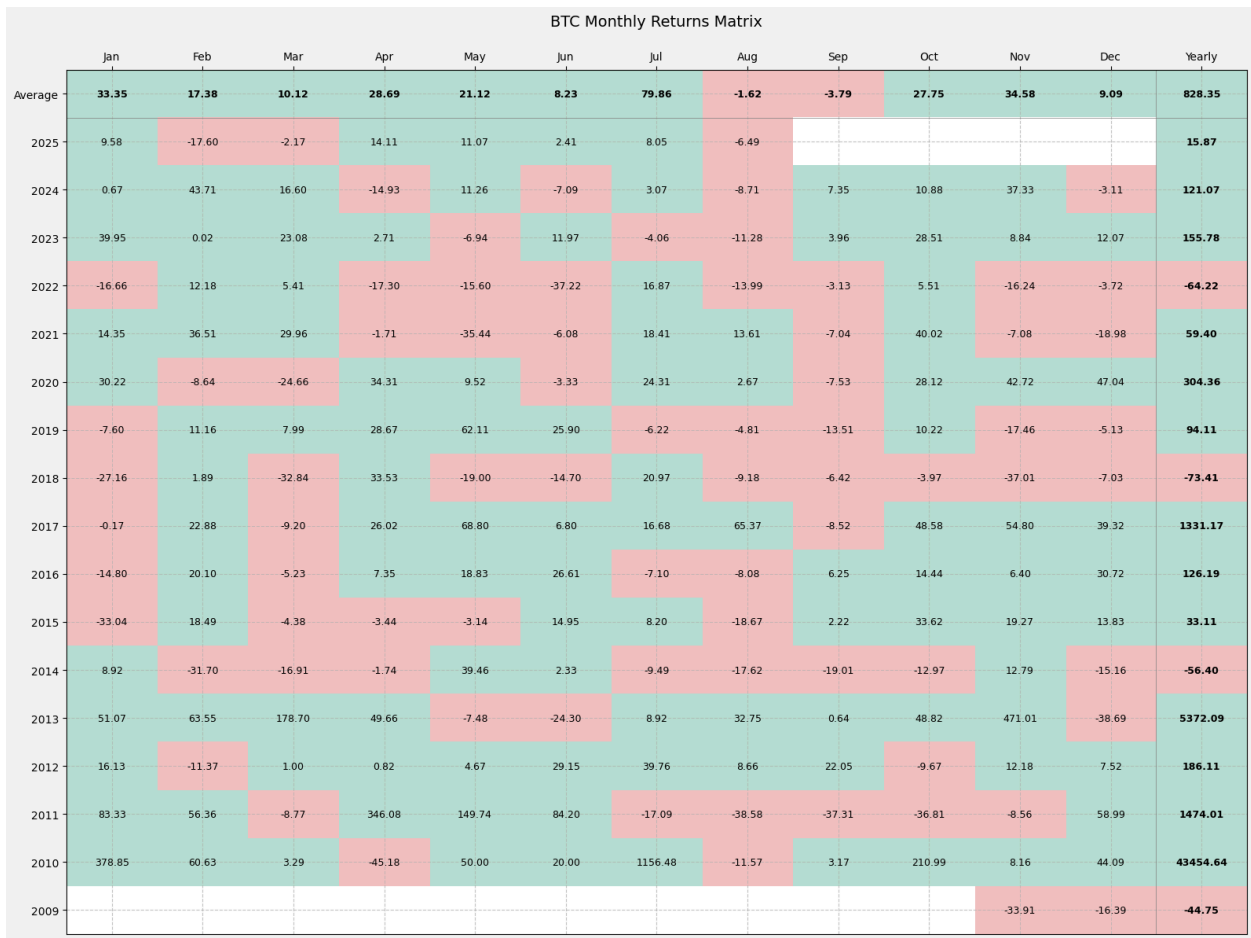
Source: Presto Research

Figure 1.2b: ETH returns by timezone



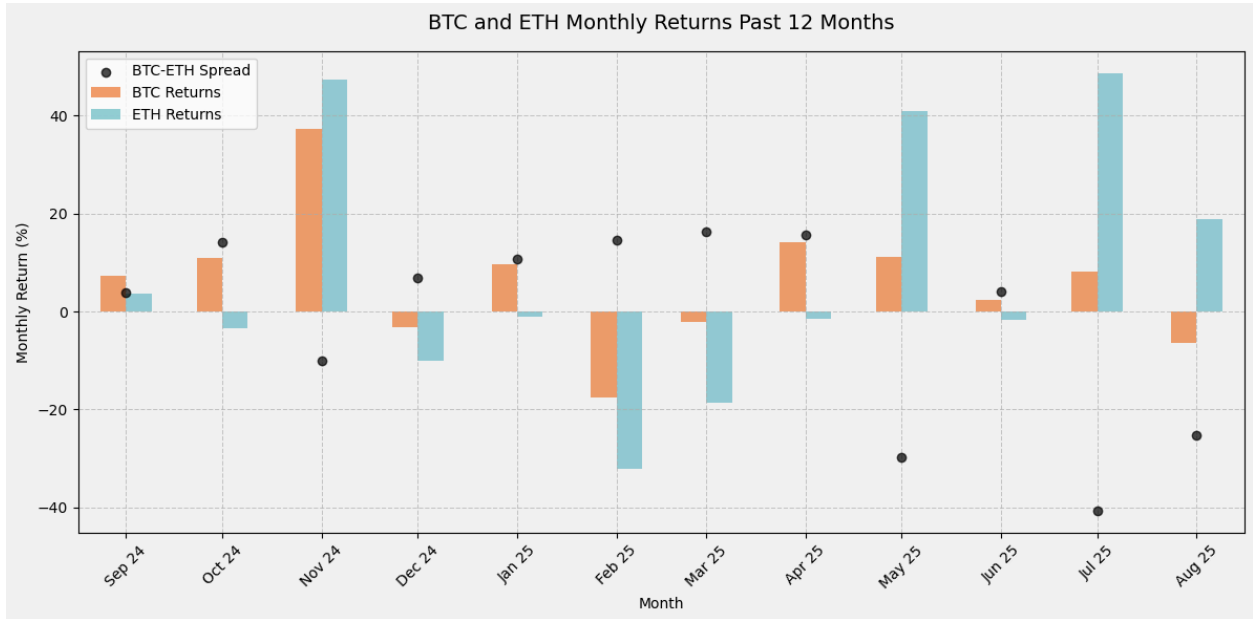
Source: Presto Research

Figure 1.3: BTC monthly returns matrix



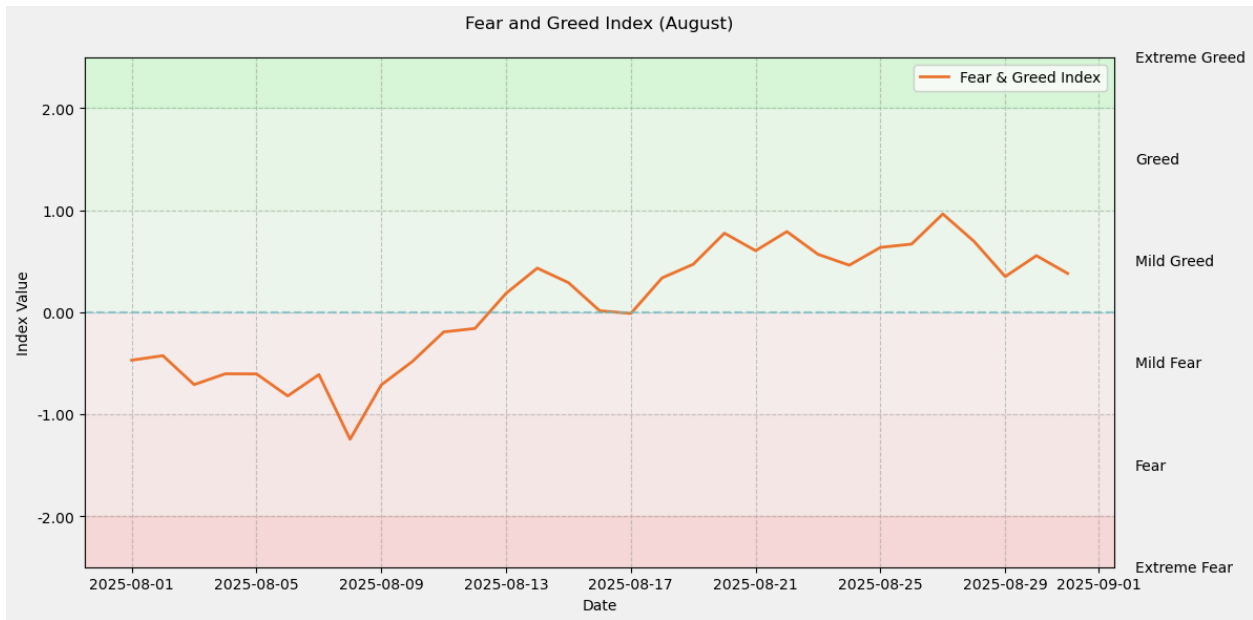
Source: Presto Research

Figure 1.4: BTC and ETH monthly returns YTD



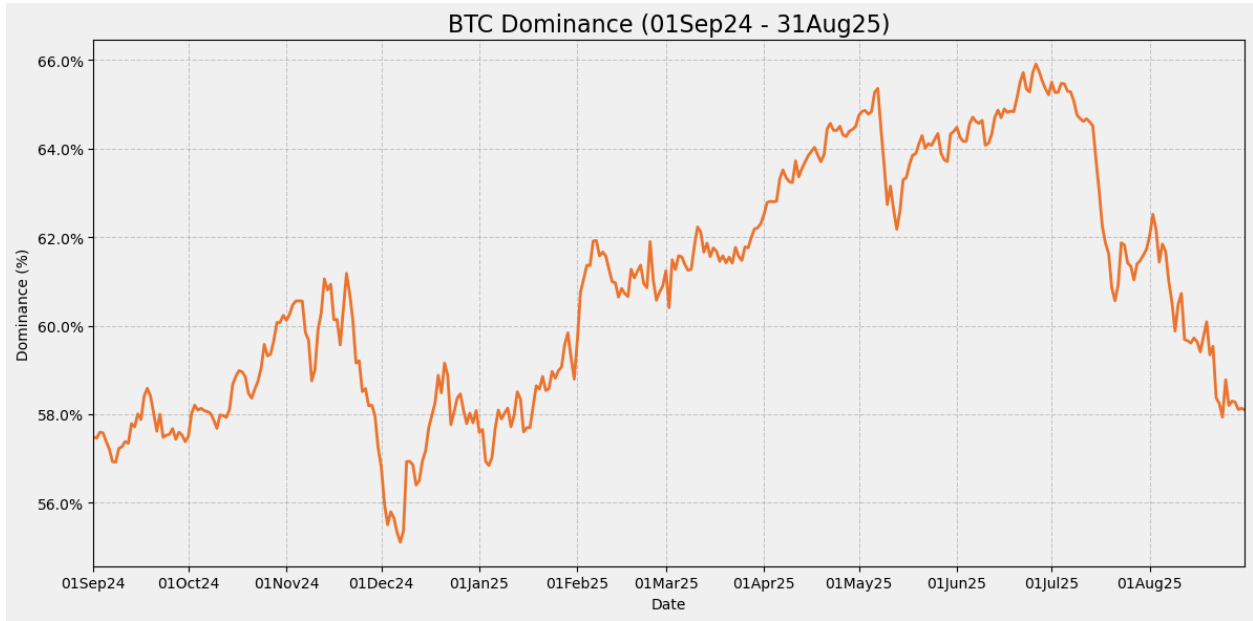
Source: Presto Research

Figure 1.5: Presto Research Fear-Greed Index - [Appendix 1](#)



Source: Presto Research

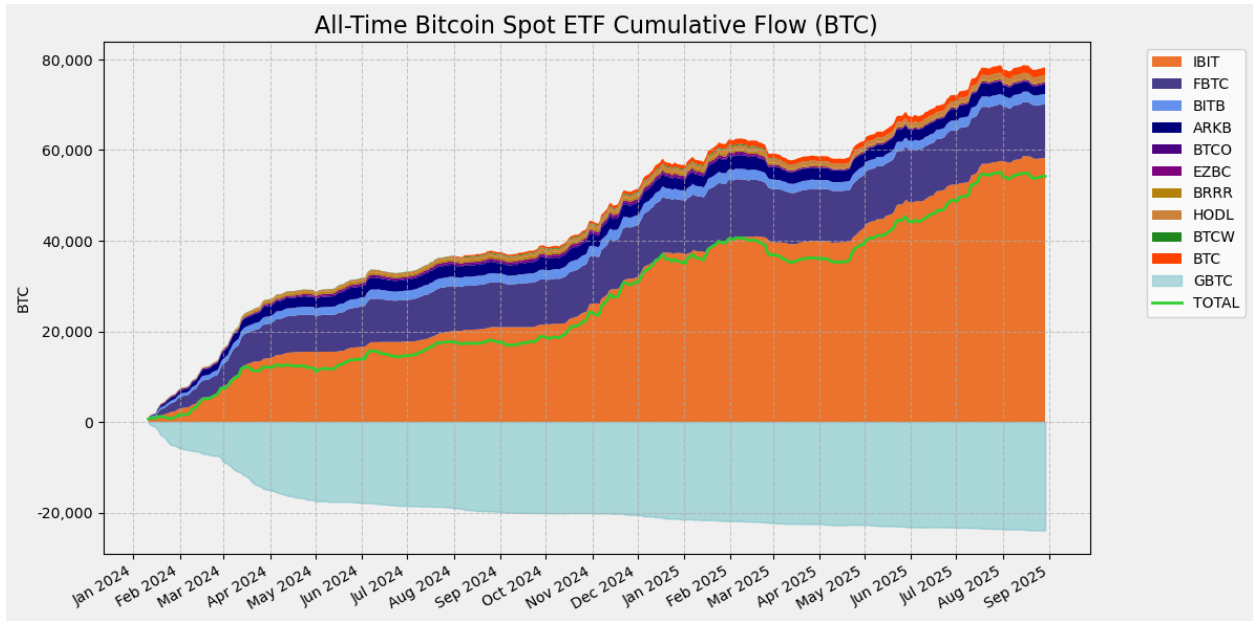
Figure 1.6: BTC dominance



Source: Presto Research

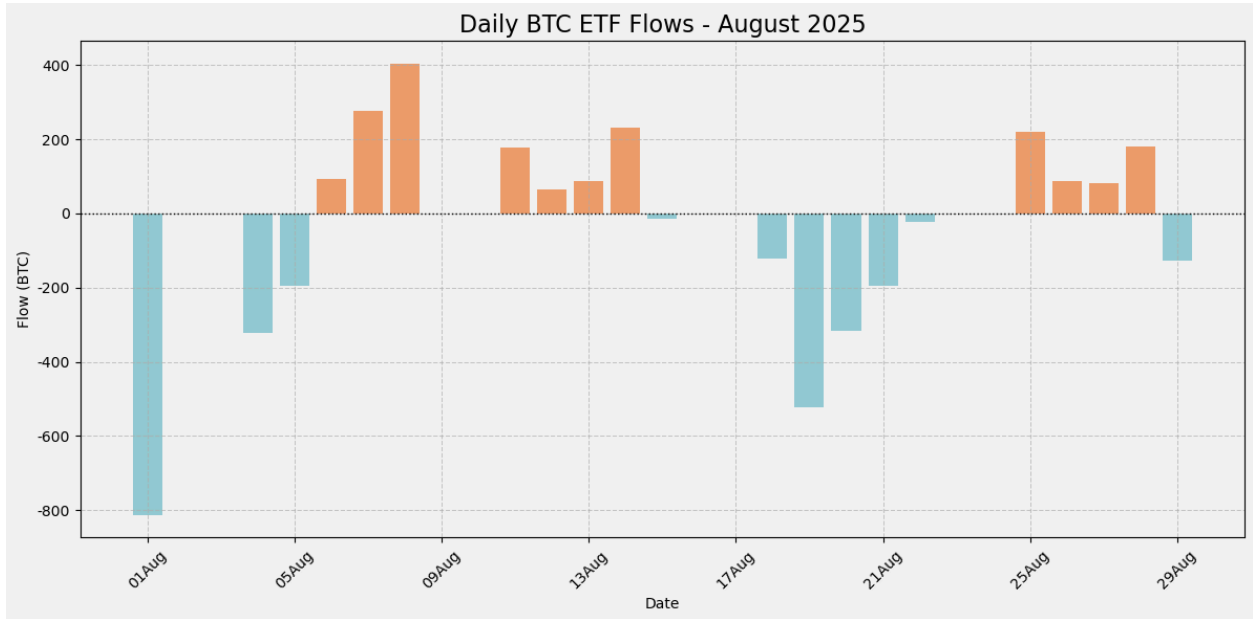
2. ETF Flows

Figure 2.1: All-Time Aggregate BTC ETF Flows



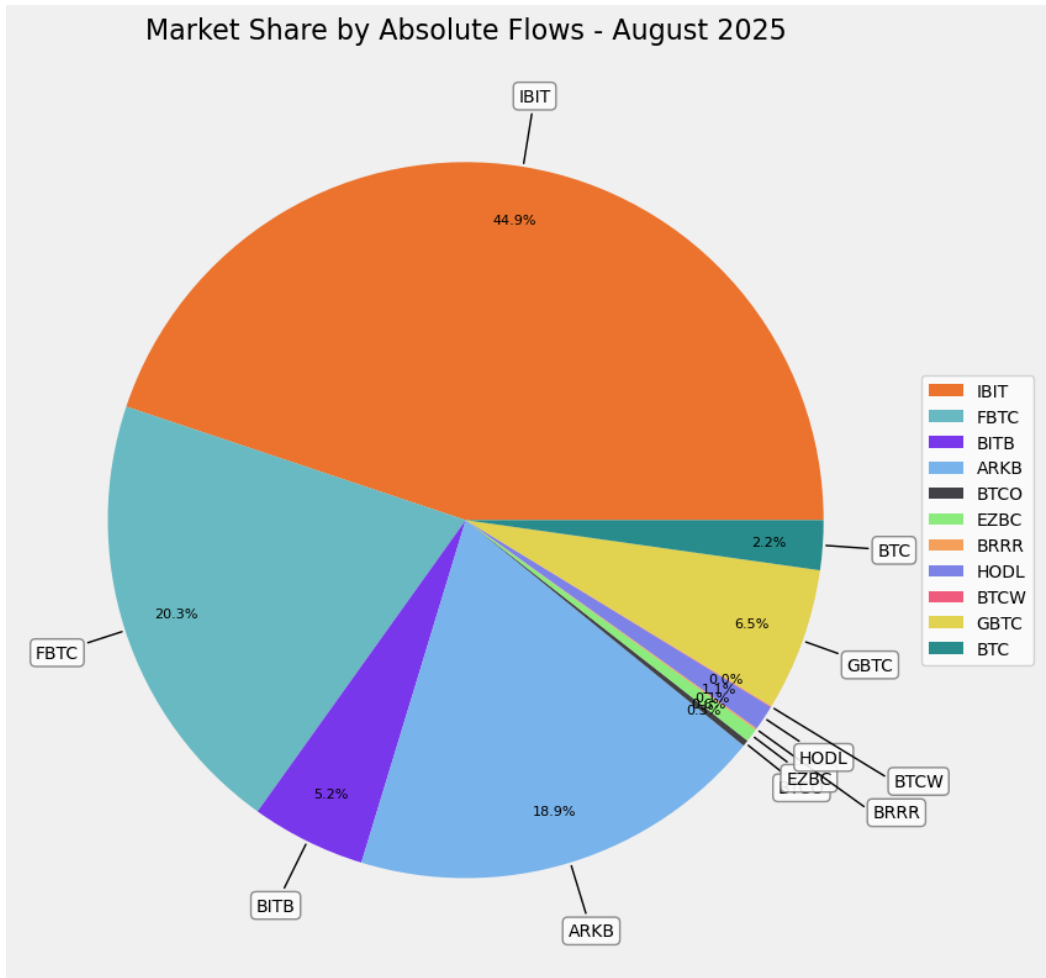
Source: Farside Advisors, Presto Research

Figure 2.2: Total BTC ETF Flows



Source: Farside Advisors, Presto Research

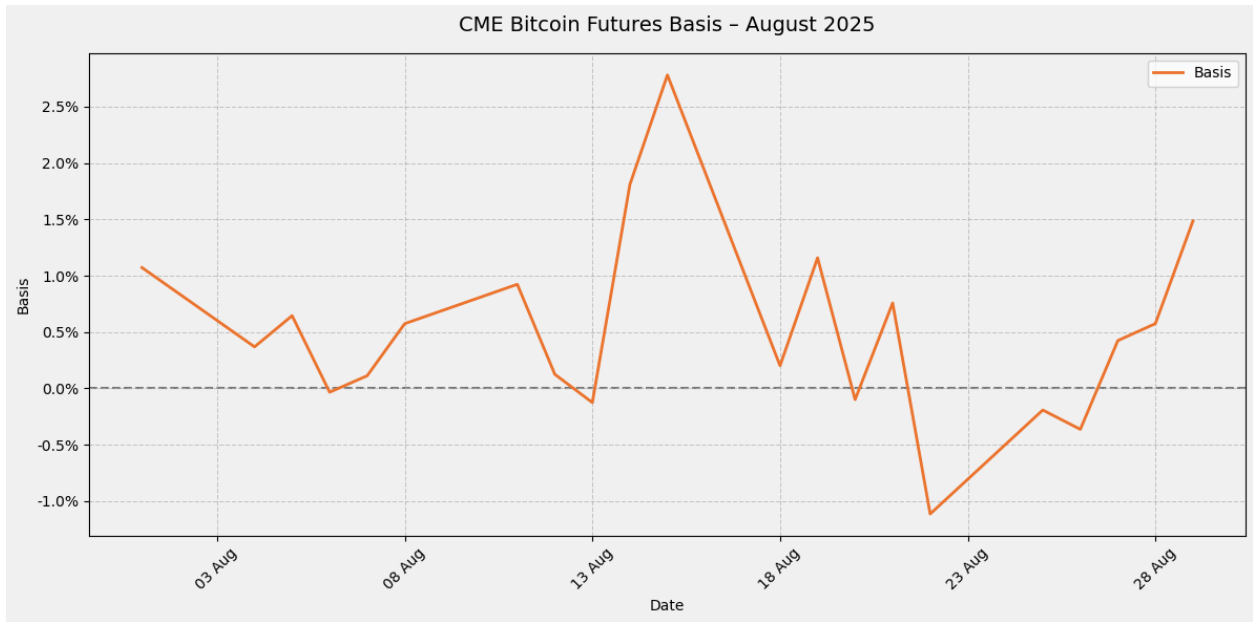
Figure 2.3: BTC ETF Flow Share



Source: Farside Advisors, Presto Research

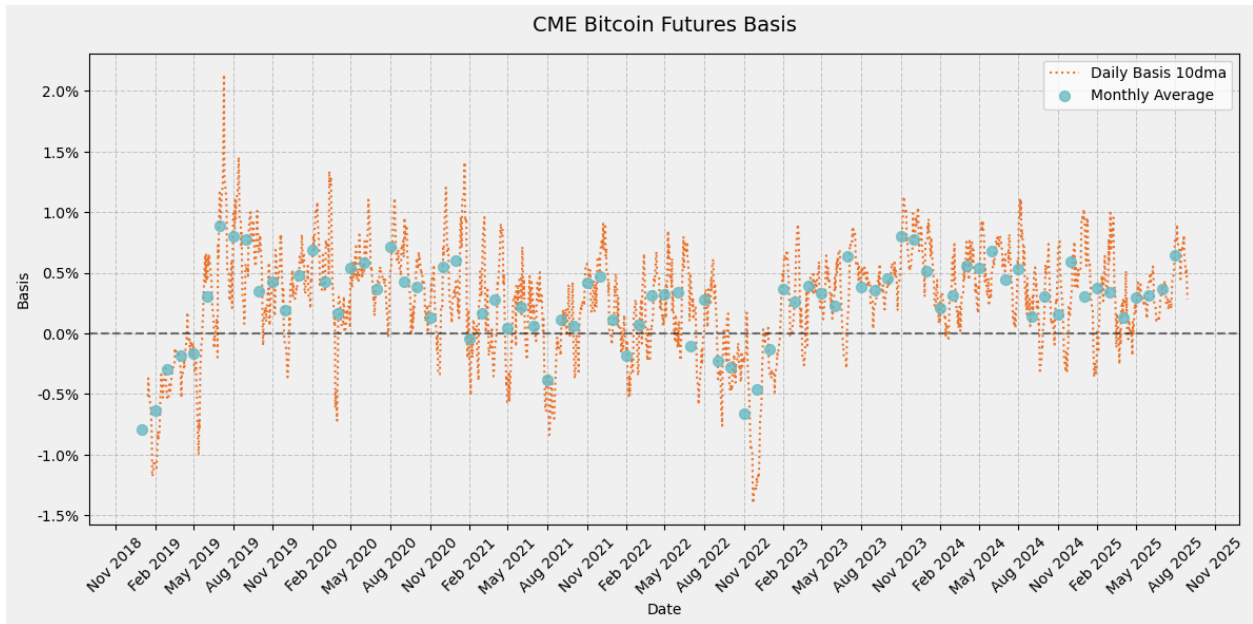
3. Basis & Funding Rates

Figure 3.1: CME Futures Basis (Monthly) - [Appendix 2](#)



Source: Presto Research, Bloomberg

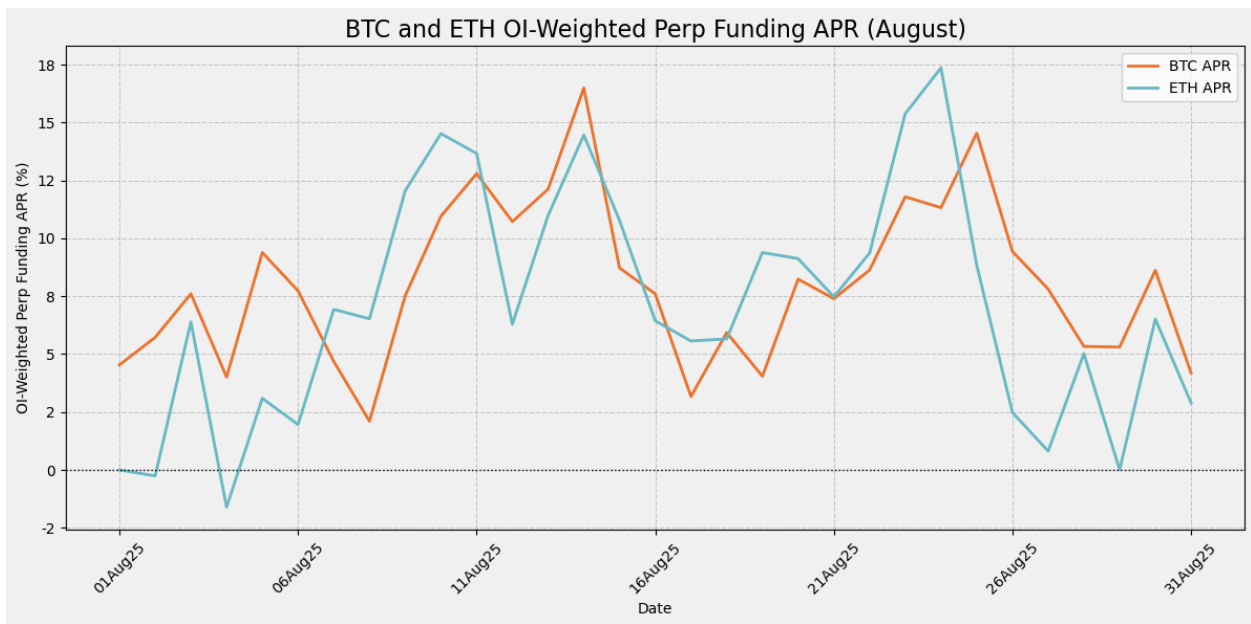
Figure 3.2: CME Futures Basis - [Appendix 2](#)



Source: Presto Research, Bloomberg

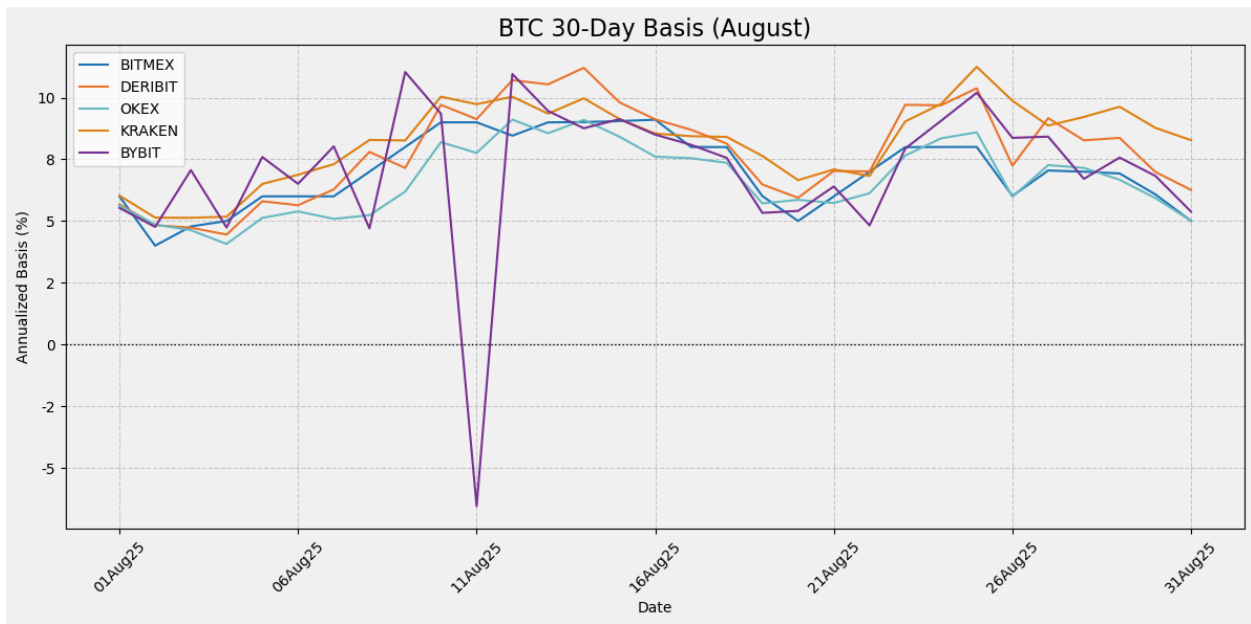


Figure 3.3: OI-Weighted Funding APR



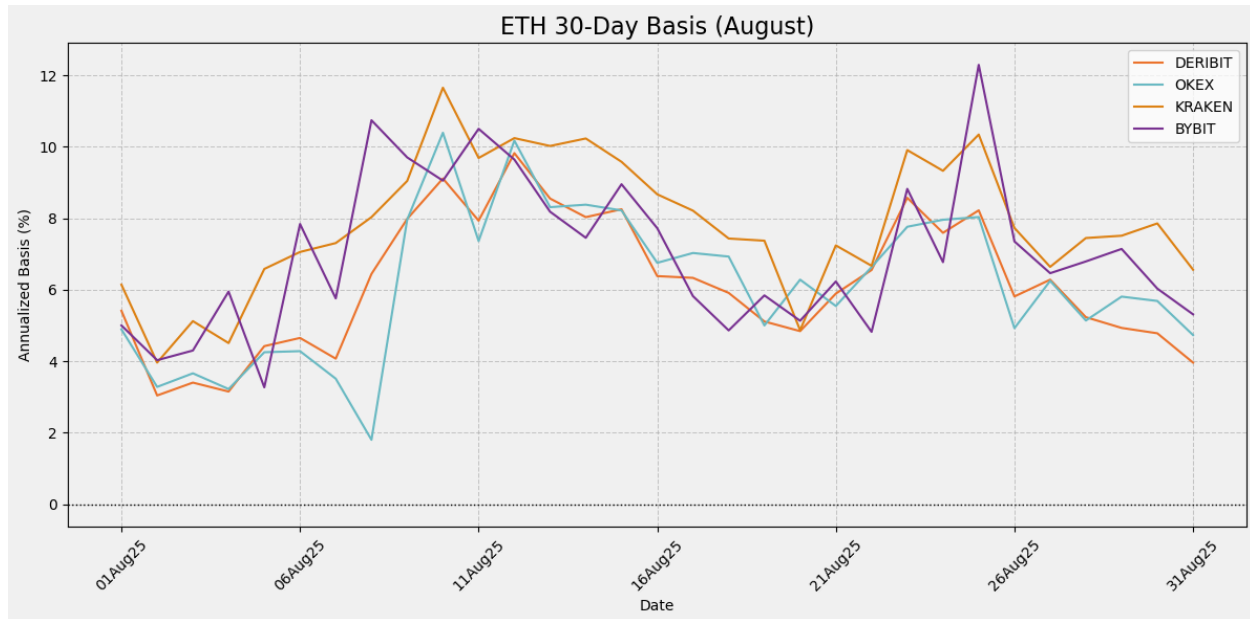
Source: Laevidas

Figure 3.4a: BTC Futures 30-day Basis



Source: Laevidas

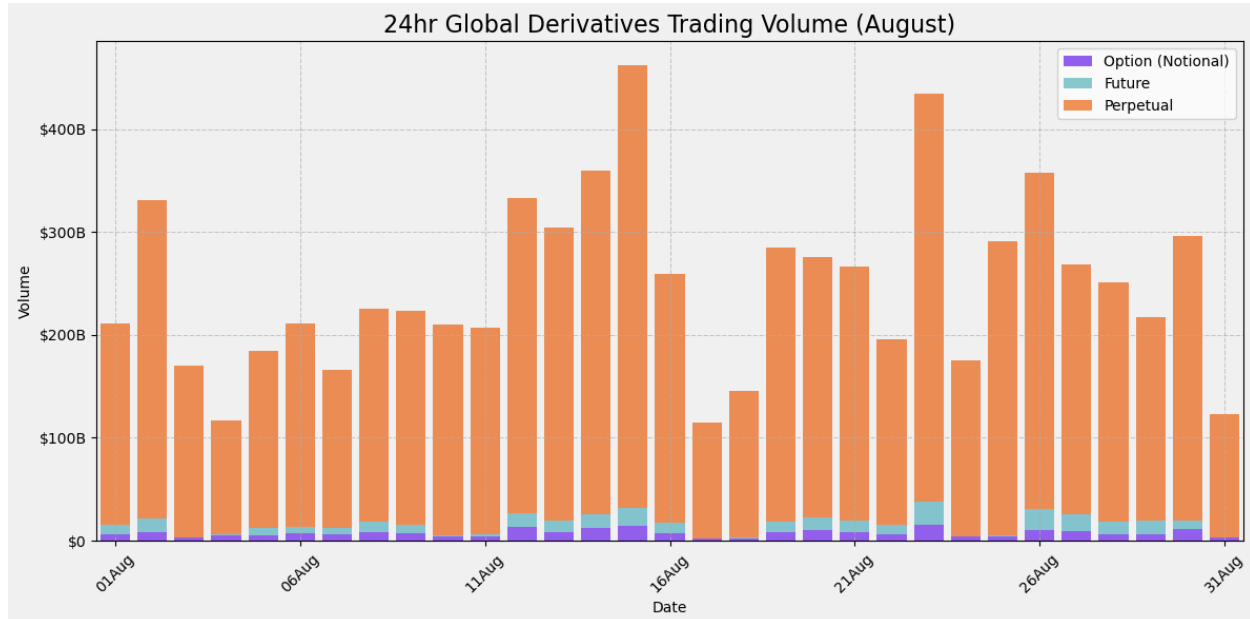
**Figure 3.4b: ETH Futures 30-day Basis**



Source: Laevitas

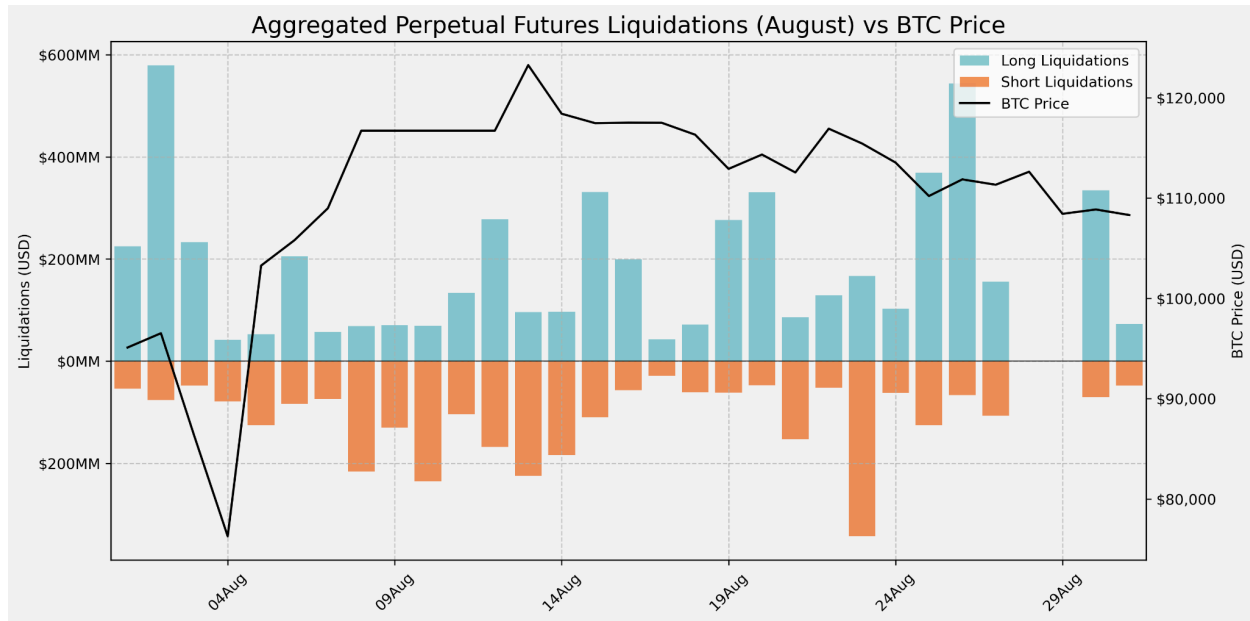
## 4. Volume and Liquidations

**Figure 4.1: Total Derivatives Volume - [Appendix 3](#)**



Source: Laevitas, Presto Research

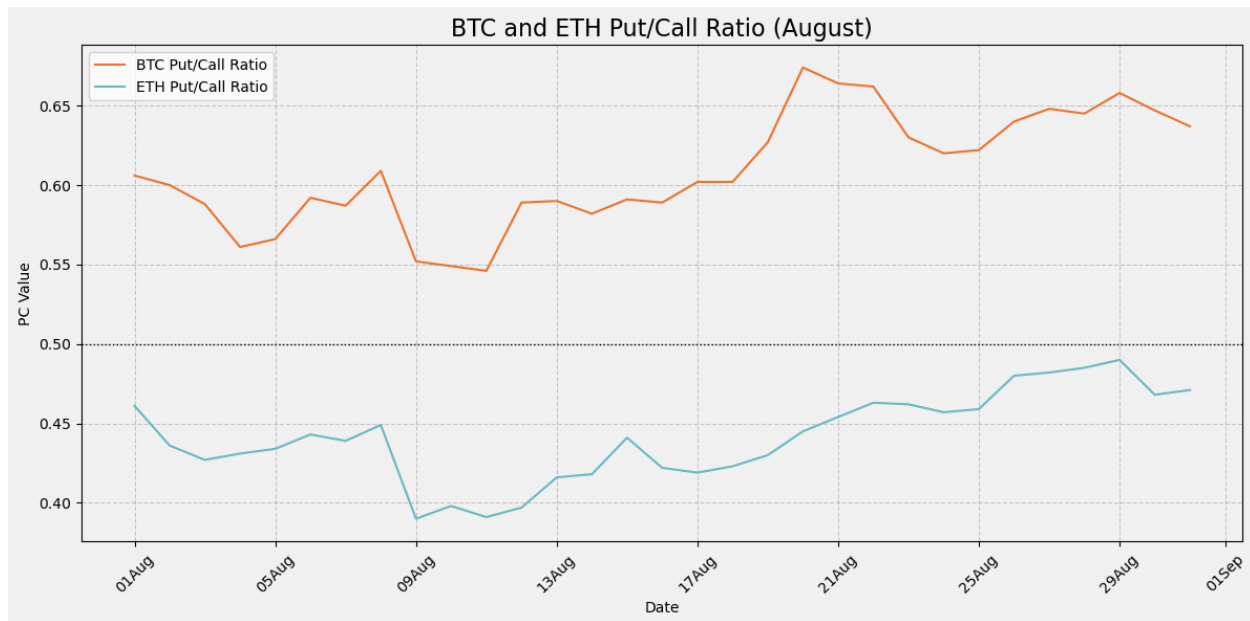
**Figure 4.2: Perpetual Futures Liquidations - [Appendix 4](#)**



Source: Laevitas, Presto Research

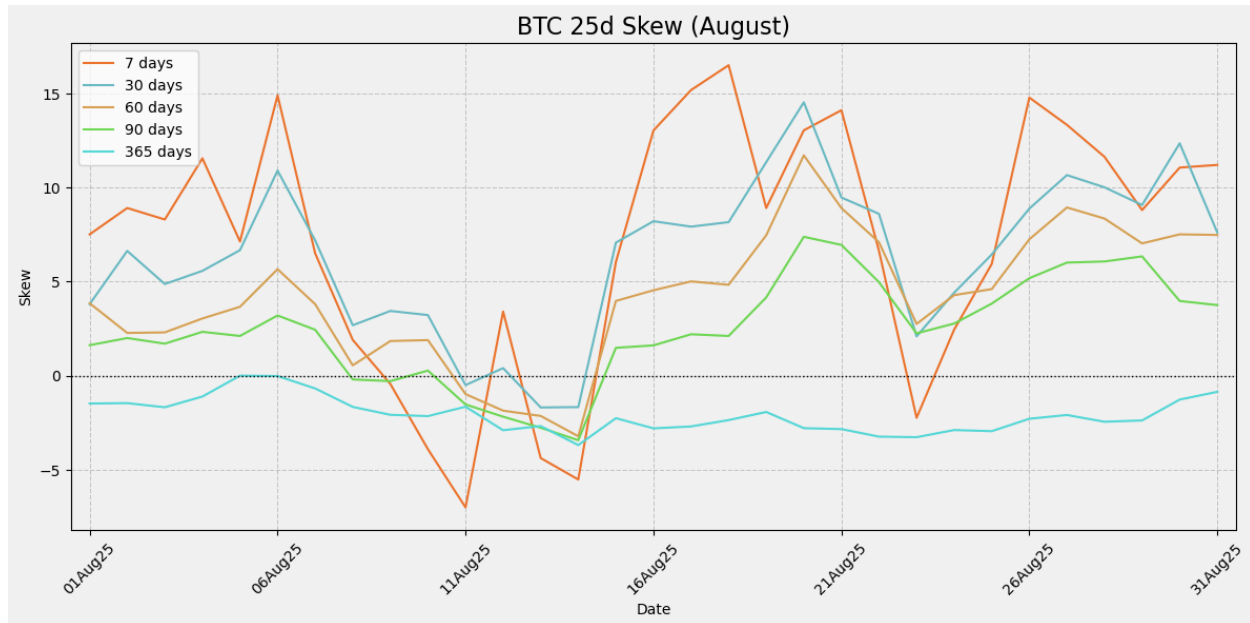
## 5. Options

**Figure 5.1 : BTC and ETH Put/Call Ratio**



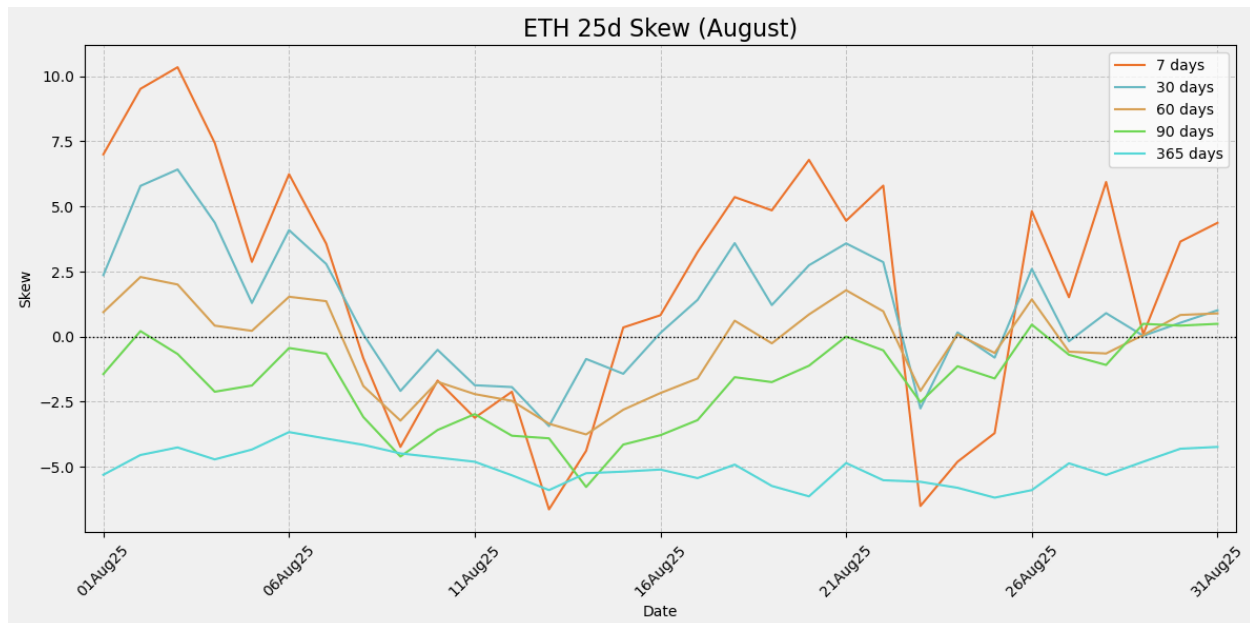
Source: Deribit via Laevitas, Presto Research

**Figure 5.2a: BTC Skew**

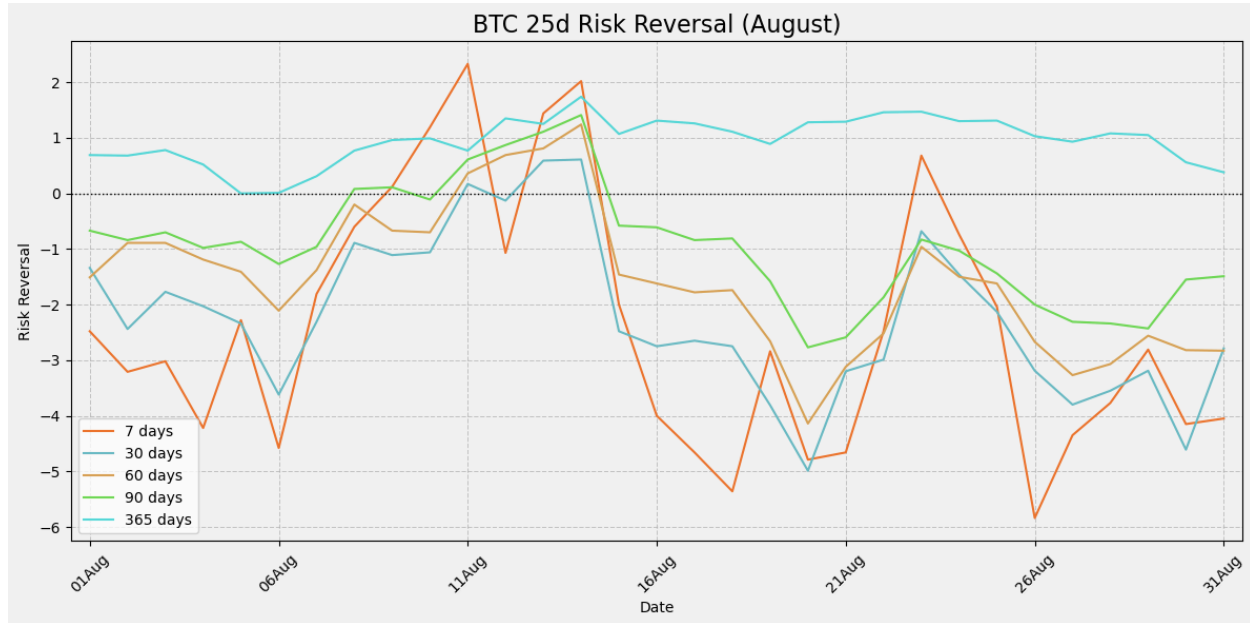


Source: Deribit via Laevitas, Presto Research

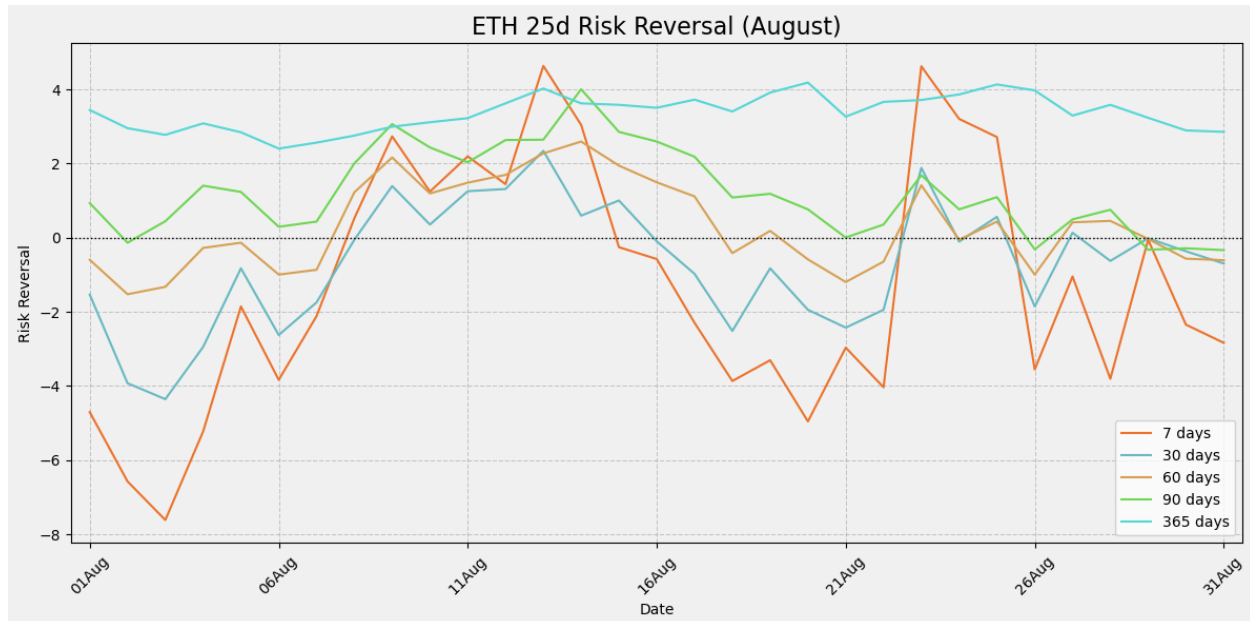
**Figure 5.2b: ETH Skew**



Source: Deribit via Laevitas, Presto Research

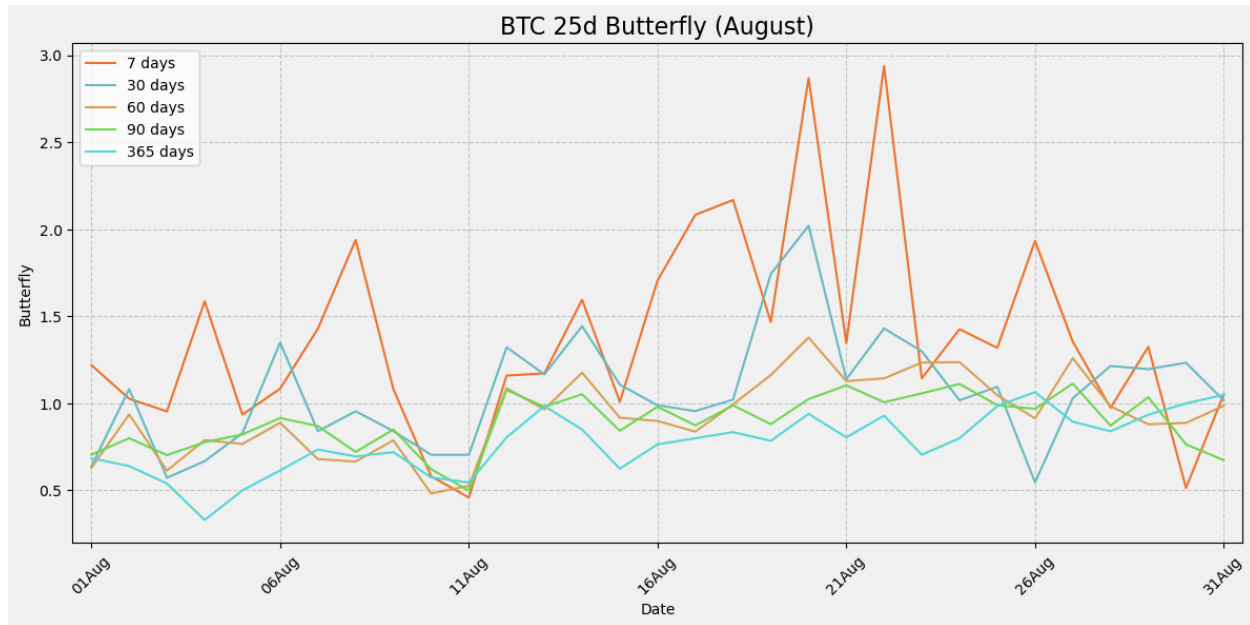
**Figure 5.3a : BTC Risk Reversals**


Source: Deribit via Laevidas, Presto Research

**Figure 5.3b : ETH Risk Reversals**


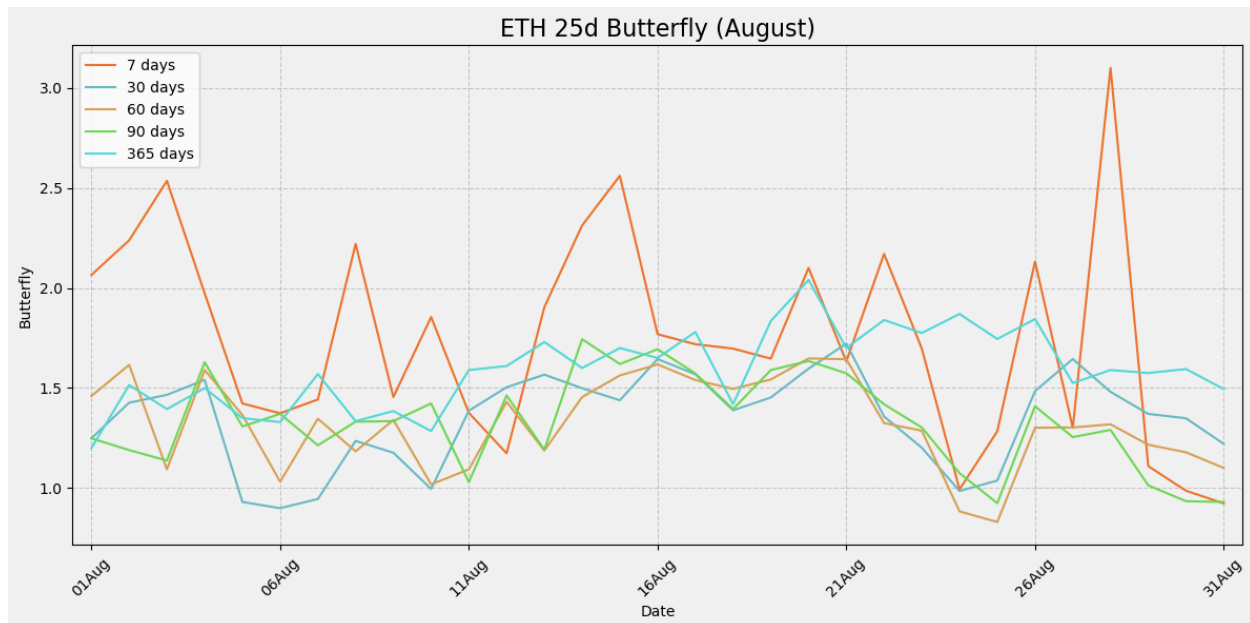
Source: Deribit via Laevidas, Presto Research

**Figure 5.4a : BTC Butterfly**

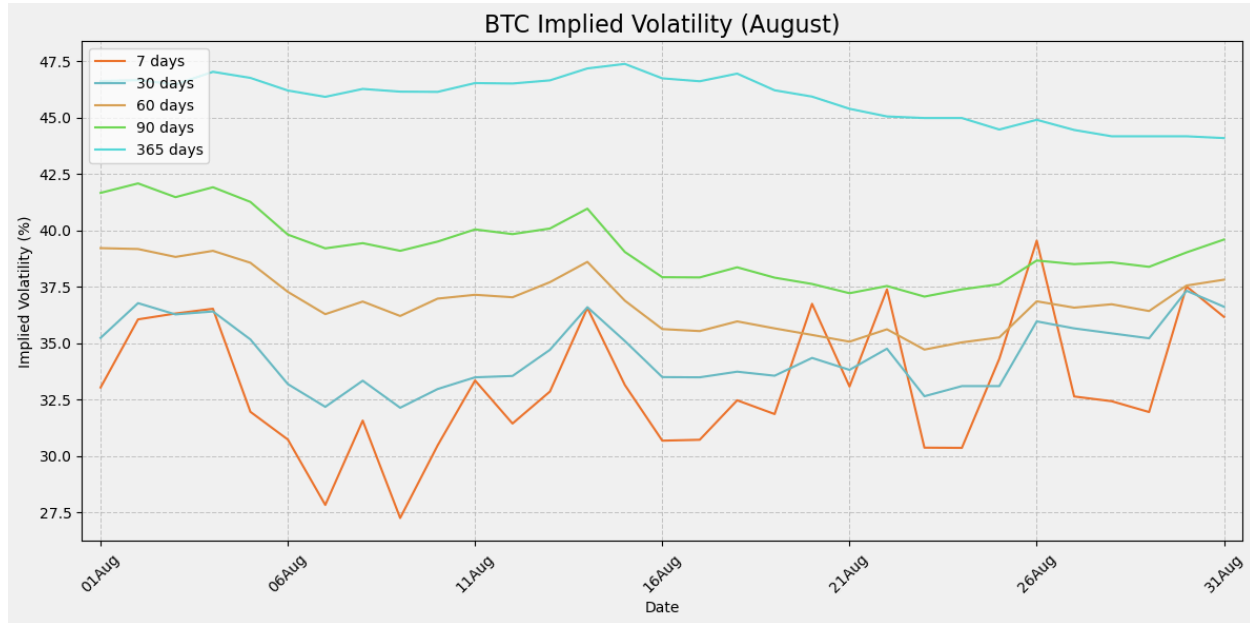


Source: Deribit via Laevitas, Presto Research

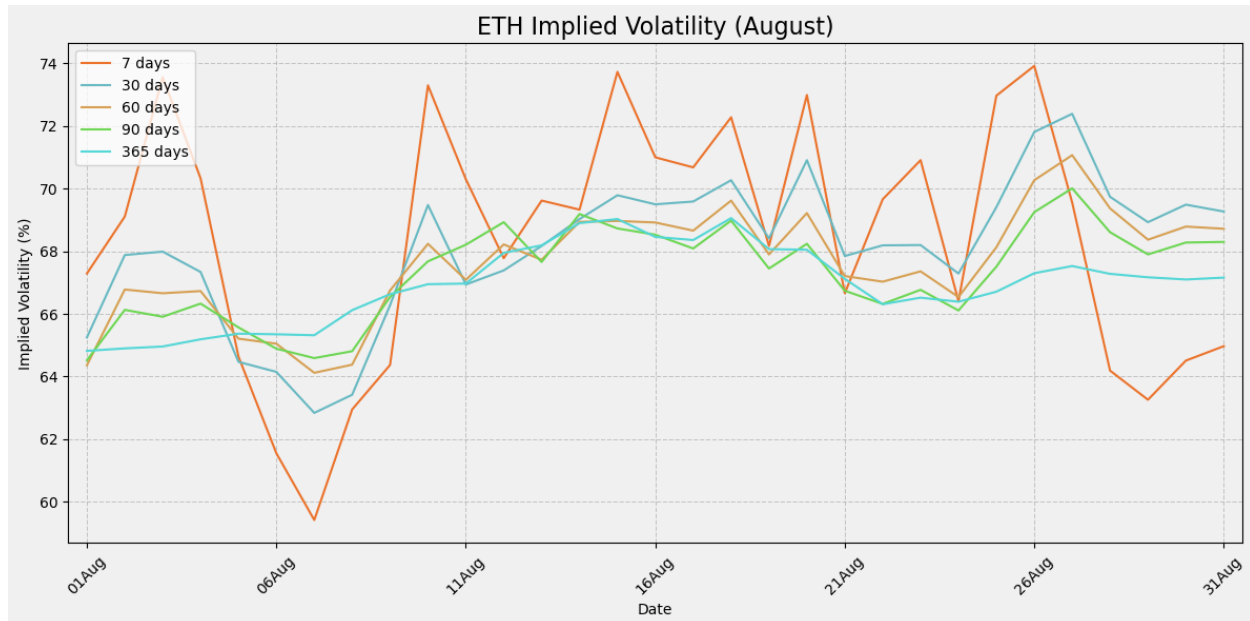
**Figure 5.4b : ETH Butterfly**



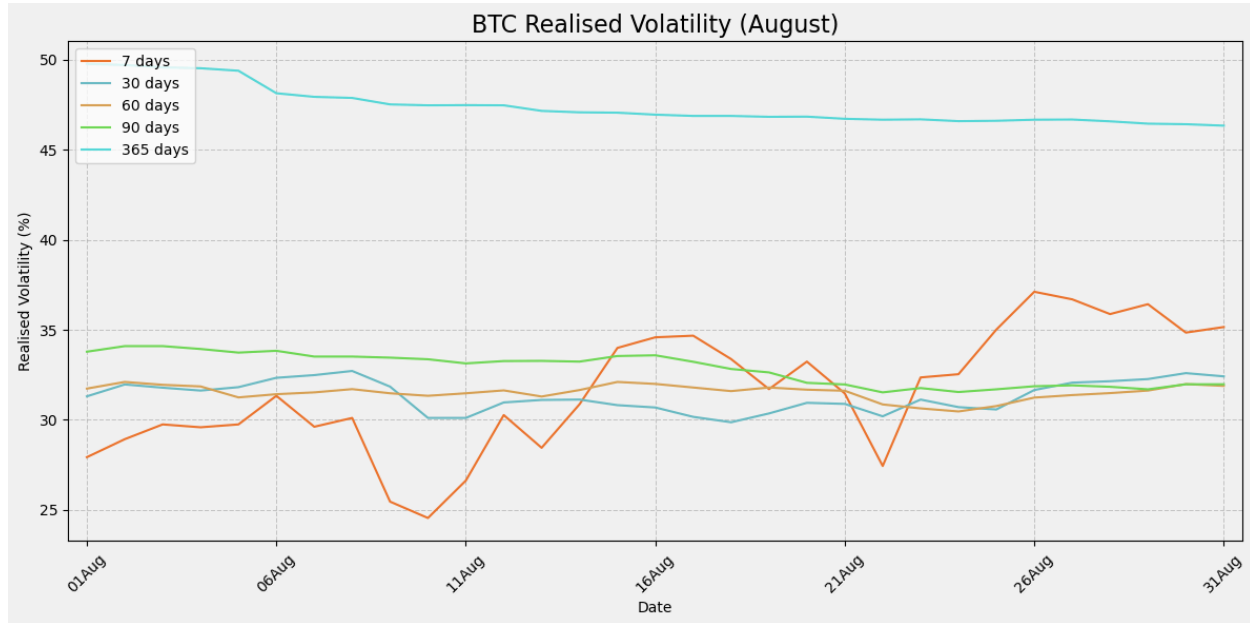
Source: Deribit via Laevitas, Presto Research

**Figure 5.5a : BTC IV**


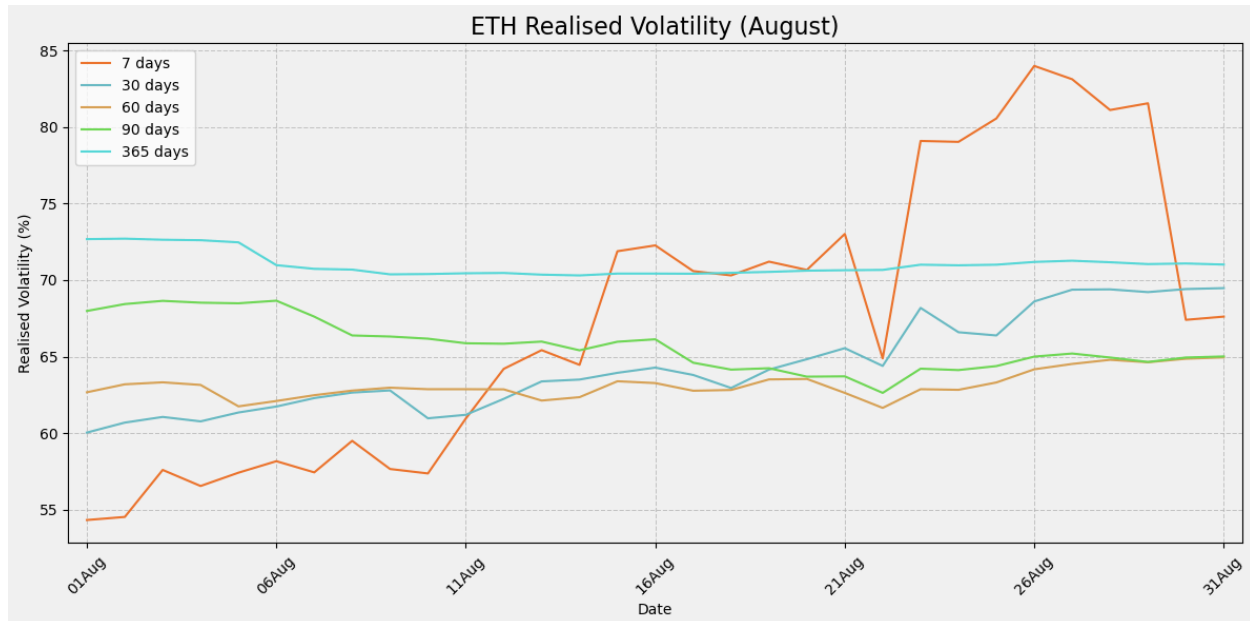
Source: Deribit via Laevitas, Presto Research

**Figure 5.5b : ETH IV**


Source: Deribit via Laevitas, Presto Research

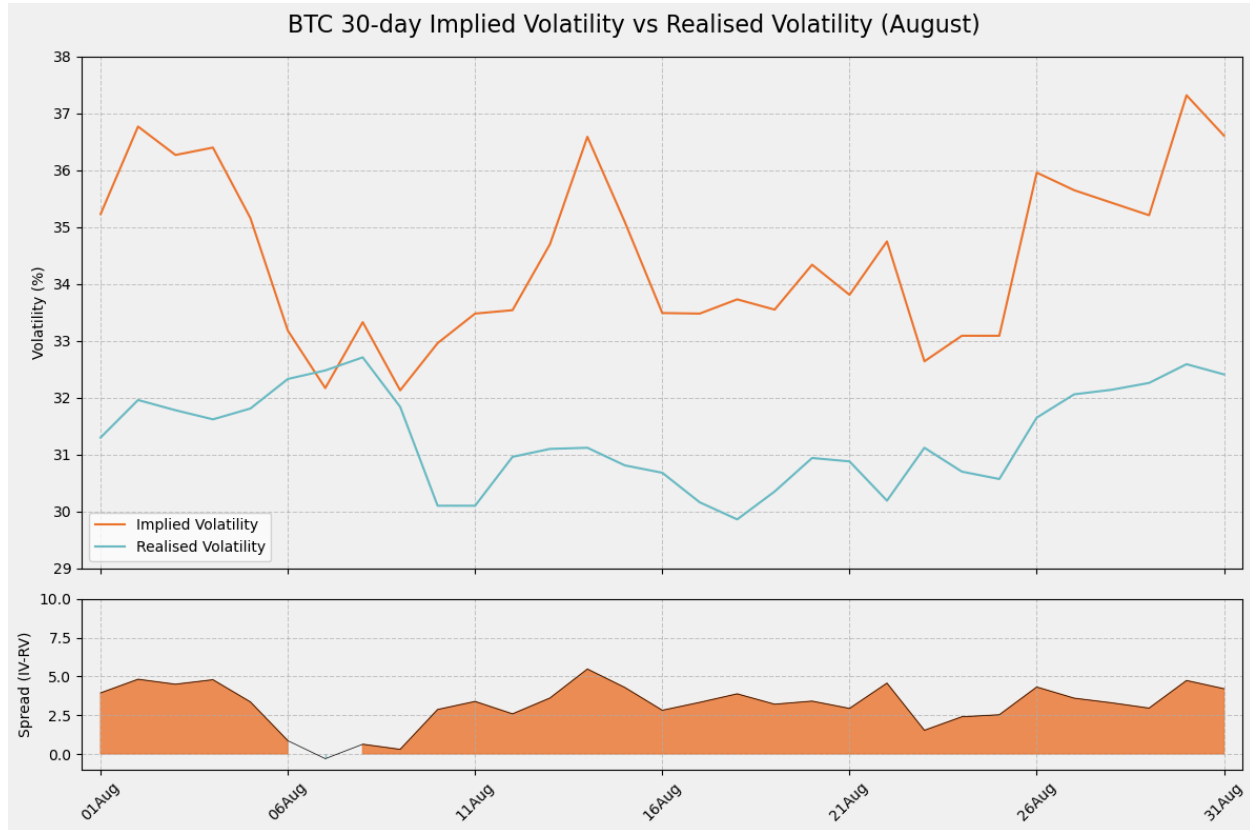
**Figure 5.6a : BTC RV**


Source: Deribit via Laevitas, Presto Research

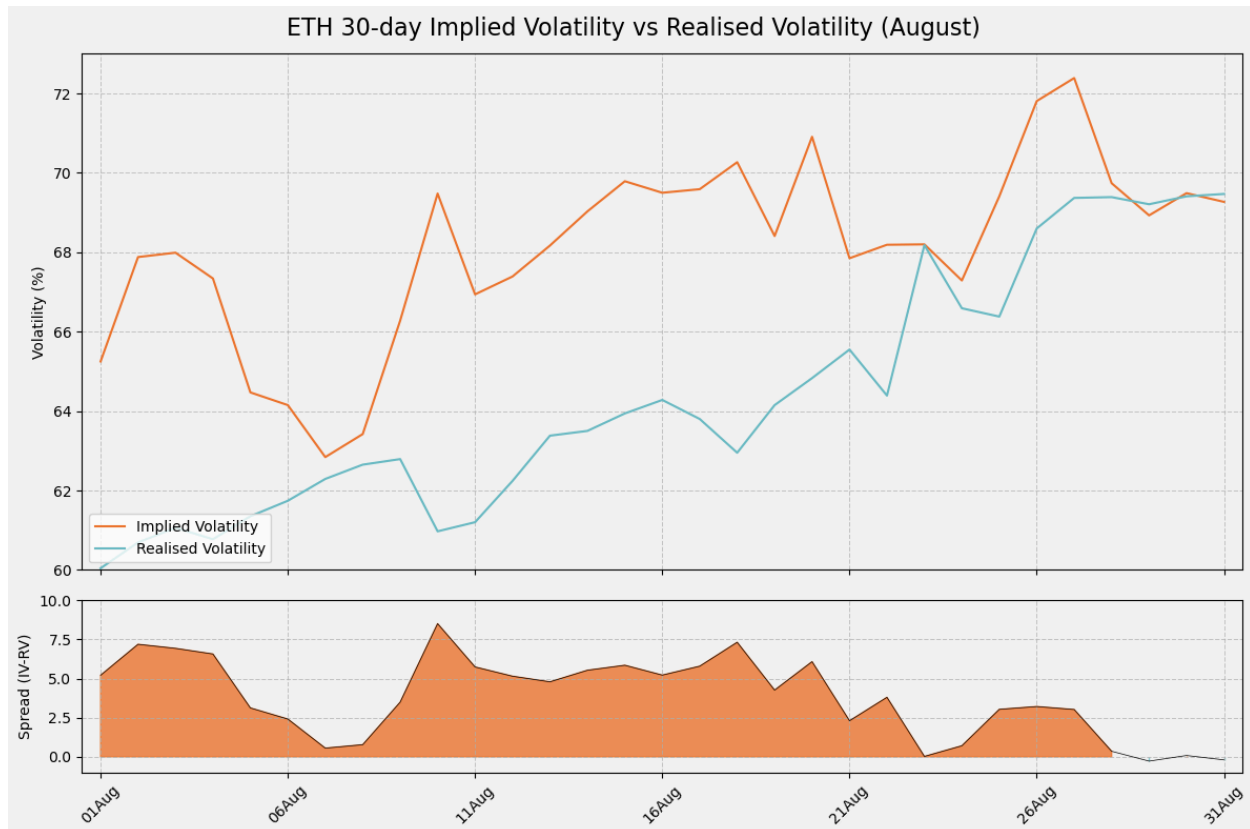
**Figure 5.6b : ETH RV**


Source: Deribit via Laevitas, Presto Research



**Figure 5.7a : BTC IV-RV**


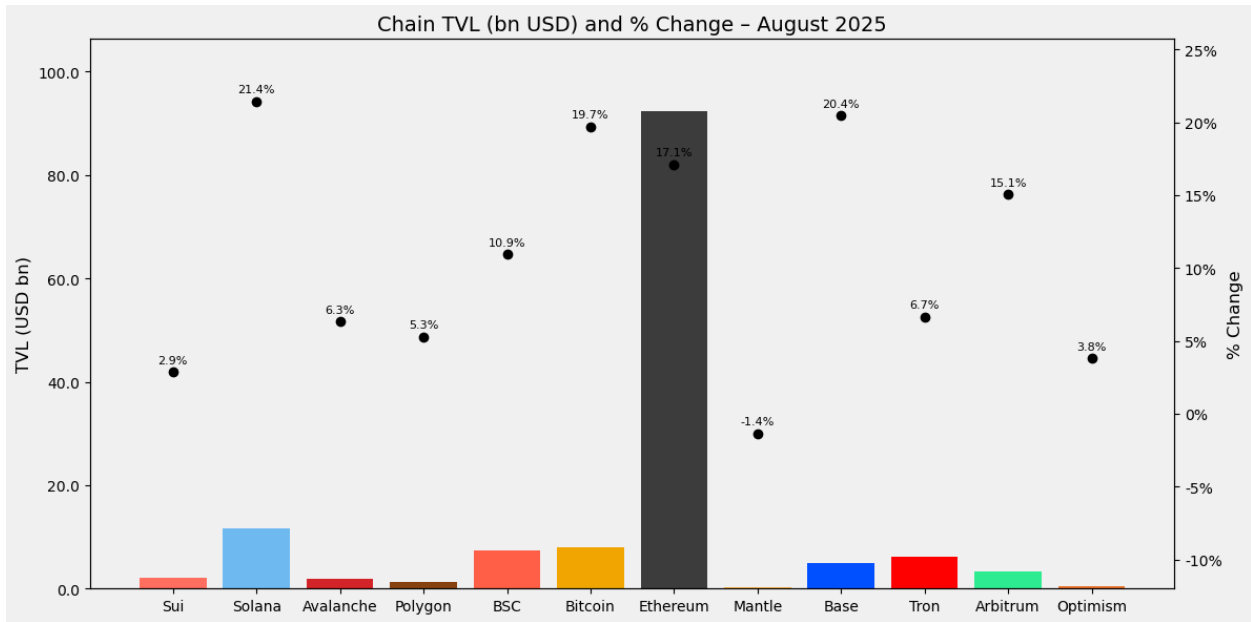
Source: Deribit via Laevidas, Presto Research

**Figure 5.7b : ETH IV-RV**


Source: Deribit via Laevidas, Presto Research

6. On-Chain

Figure 6.1 : Chain TVL Change



Source: DefiLlama, Presto Research

## Appendix

### Appendix 1

Presto Research Fear Greed Index: This is a normalised index that takes into account a combination of short-term momentum, put-call ratios in BTC and ETH options markets, implied volatility in BTC and ETH options markets, and perpetual future funding rates.

### Appendix 2

Here we use the "raw" basis as opposed to the annualised basis, as the monthly roll (traders rolling their monthly expiring futures contract into the next contract) creates huge spikes when we annualise the data. Readers are welcome to request the annualised basis.

- Raw Basis
  - Formula:  $\text{Futures/Index} - 1$  or  $(\text{Futures}-\text{Index})/\text{Index}$
  - This represents the percentage difference between the futures price (VWAP) and the spot price (Index) at a given point in time. It's the "instantaneous" or "raw" premium/discount of futures over spot.
- Annualised Basis
  - Formula:  $((\text{Futures}-\text{Index})/\text{Index}) * (252/\text{Days\_until\_expiration})$ 
    - If  $\text{Days\_until\_expiration} = 0$ , we use the Raw Basis.
  - The implied yearly return of the basis if it were to remain constant until expiration, making it easier to compare basis across different expiration periods and standardising to an annual rate.

The Futures price we use is the Volume-Weighted Average Price (VWAP), while the Index price we use is the CME CF BTC-USD Reference Rate taken at 16:00 NY time.

### Appendix 3

Exchanges: Binance, ByBit, OKX, Bitget, CME, Coinbase, Deribit, Huobi, Kraken, BitMEX, Vertex, Bitfinex, Kwenta, Paradex, Blitz, Coincall, Aevo, Bit.com

### Appendix 4

Exchanges: Binance, ByBit, OKX, Deribit, Huobi, BitMEX, Bitfinex

## Data Partners

### Laevitas

Laevitas aggregates crypto derivatives data across options, perpetual futures, and dated futures from all major venues, providing historical and real-time analytics. The platform serves institutional clients with complete options chains, trade flows, Greeks, funding rates, liquidations, and order book data through both UI and API access.

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