

Daily Market Brief

Aug 25, 2025 (UTC -02:00)

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BTC	\$113,483.23 -1.7%	S&P500	6,466.91 +1.5%	US 10Y	4.2660% +0.0080PPT	WTI	\$63.75 +0.1%
ETH	\$4,779.86 +0.0%	Nasdaq	21,496.54 +1.9%	DX	97.85 +0.1%	Gold	\$3,414.95 -0.1%

- Prices were relatively calm given large spot flows over the weekend, \$BTC currently trading at \$113,483 whilst \$ETH trades at \$4,780.
- Stargate DAO has approved LayerZero's revised acquisition offer. Nearly 95% of voters backed the deal after LayerZero modified its original terms in response to community pushback. Competing bids from Wormhole, Across, and Axelar emerged late in the process, but the DAO vote proceeded without pause.
- A few other headlines include World Liberty Financial starting their early investor unlock on 01st Sep (Trump family's stake valued at over \$9bn); Interpol's Serengeti 2.0 operation led to 1,209 arrests, \$97.4MM in recovered funds across Africa.
- During the last 24 hours, the top three gainers were \$NEO, \$BSV, and \$IP, while the top three losers were \$SAROS, \$PUMP, and \$SKY.

Powell's Dovish Dance: Is a Rate Cut Really Certain?

With Powell's dovish Jackson Hole speech, a Sept. rate cut might seem like a done deal. You'd be forgiven for thinking so given the validating headlines. But a closer examination suggests it's not that simple. First, market signals are conflicting: Polymarket's Sept rate cut odds spiked to 80% from 57% after the speech, yet CME futures – arguably a more robust market – show the opposite trend, with odds falling to 75% from 85% over the same period. The speech contained just enough dovish hints to trigger a knee-jerk rally, but a closer look reveals it remained non-committal on an immediate cut, emphasizing lingering inflation risks and job market resilience. This is particularly so when compared to last year's speech, which left no room for misinterpretation and preceded a rate cut 3 weeks later. One thing is clear amid the ambiguity: Powell's acknowledgment of stagflation risks ("Risks to inflation are tilted to the upside, and risks to employment are to the downside – a challenging situation"). The jittery price action in crypto markets over the weekend may reflect a delayed reaction to this uncertainty. Which is why macro data releases leading up to the September 17 FOMC meeting will be all the more critical (e.g., Q2 GDP, Aug Payrolls/CPI/PPI).

Target Rate Odds For Sept 17 FOMC Meeting

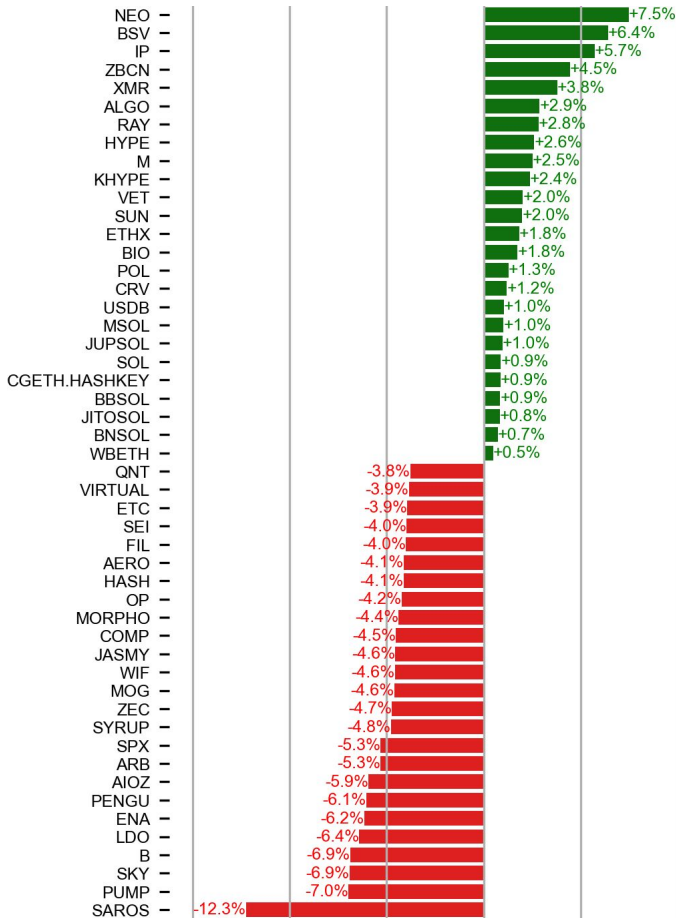
TARGET RATE (BPS)	PROBABILITY(%)		
	NOW *	1 DAY 22 AUG 2025	1 WEEK 15 AUG 2025
375-400	0.0%	0.0%	0.0%
400-425	75.0%	84.7%	85.4%
425-450 (Current)	25.0%	15.3%	14.6%

* Data as of 24 Aug 2025 05:25:47 CT

Source: CME Group

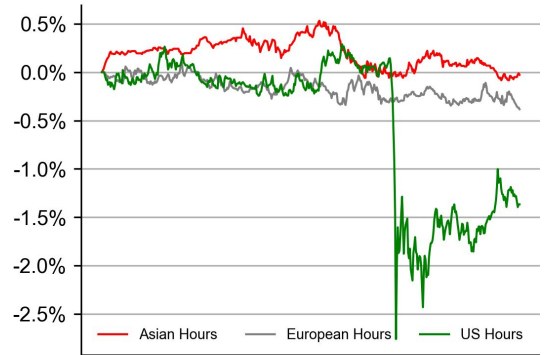
PRICE ACTIONS

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

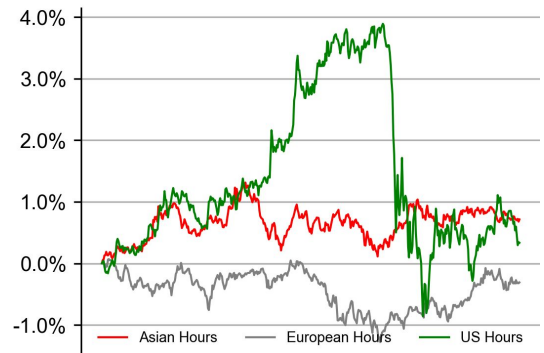


Time Zone Analysis

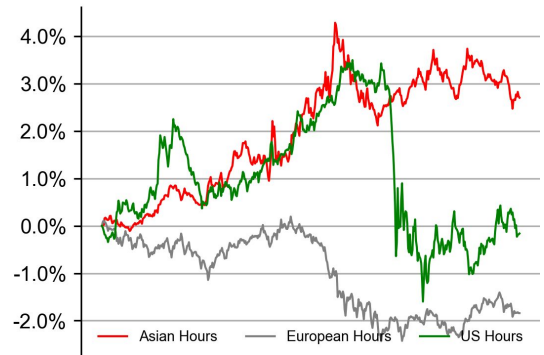
BTC



ETH



SOL

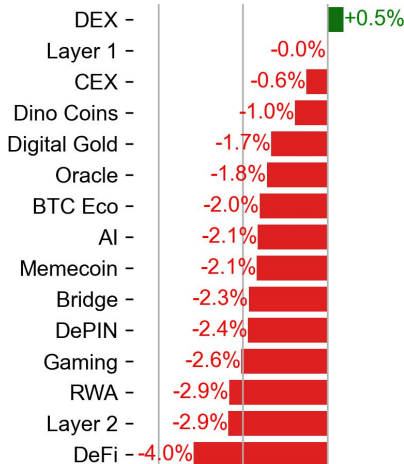
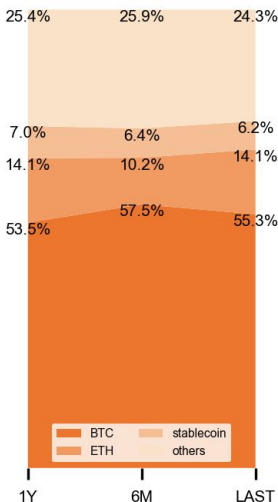


XRP



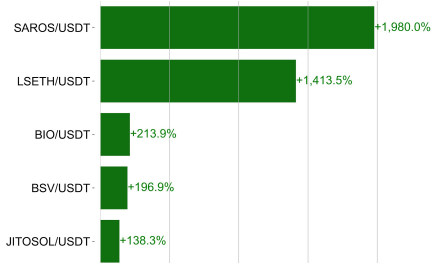
Dominance Ratio

Sector Performance



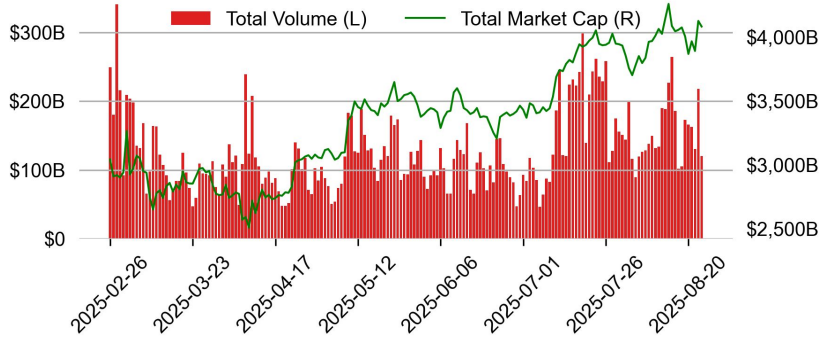
TRADING VOLUME

24H Vol % Chg*

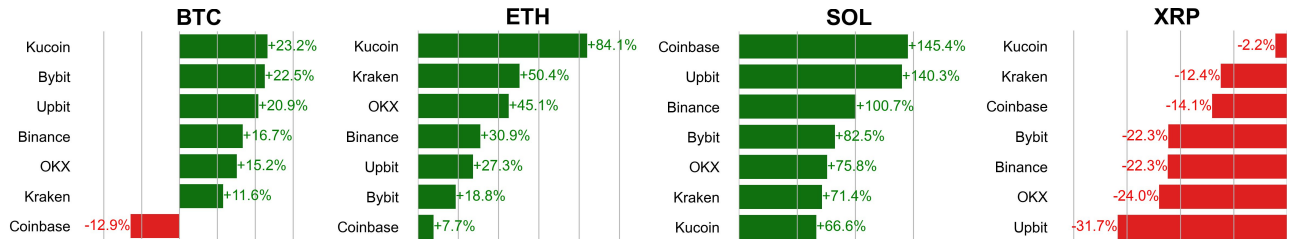


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



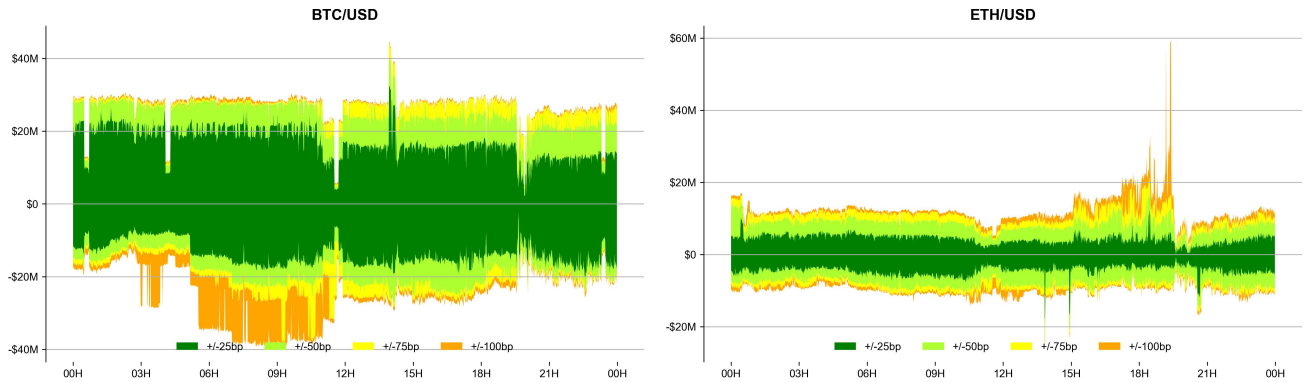
Spot Volume Leaders (% chg vs ave)*



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

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

Coinbase

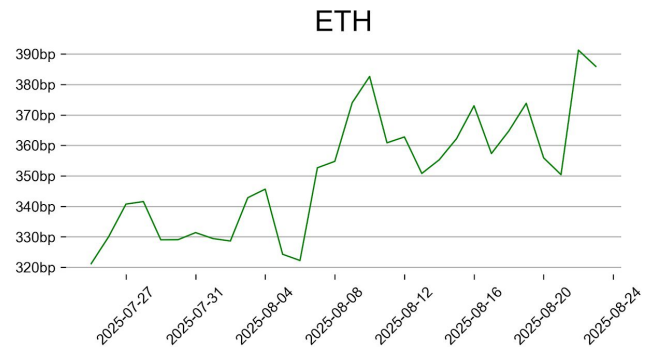
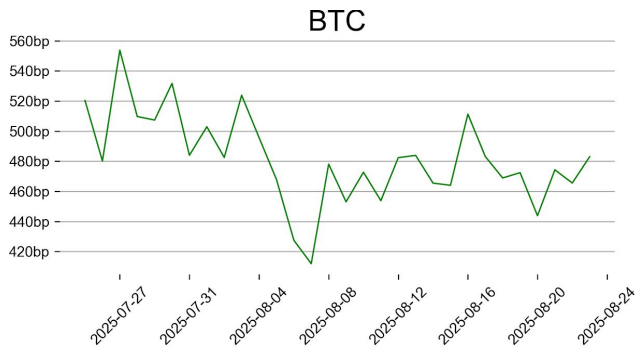


Binance

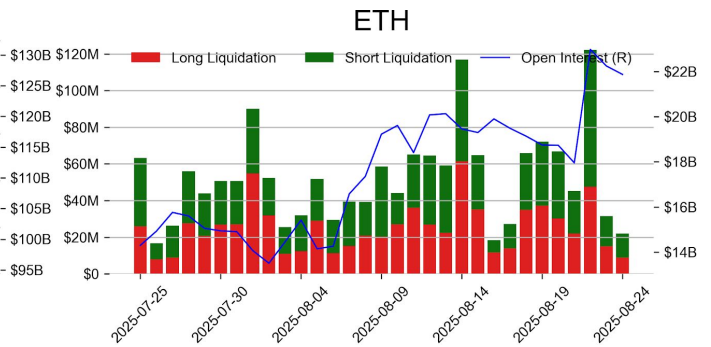
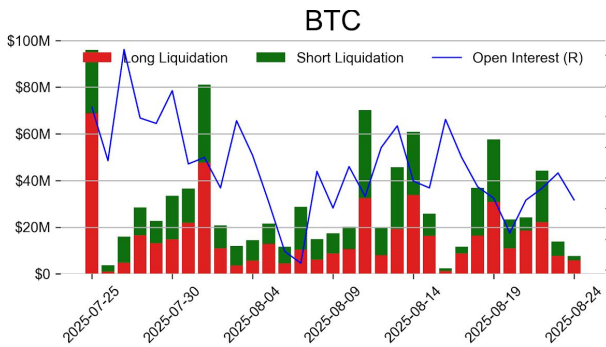


DERIVATIVES

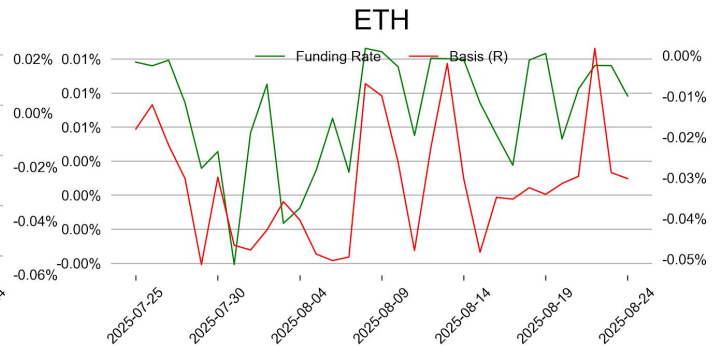
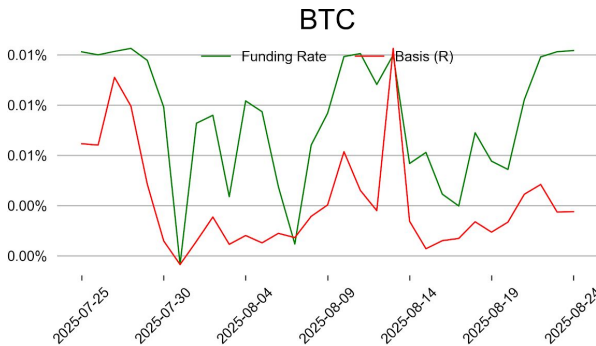
Open Interest / Market Cap



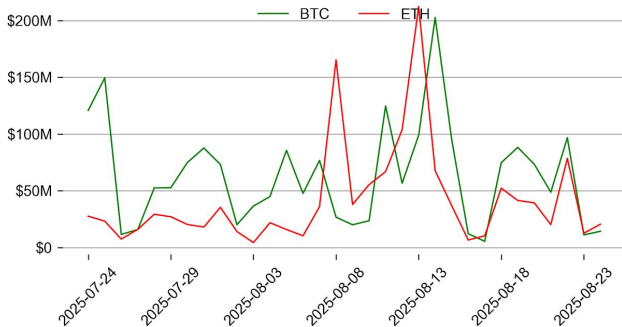
Futures O.I. & Liquidations



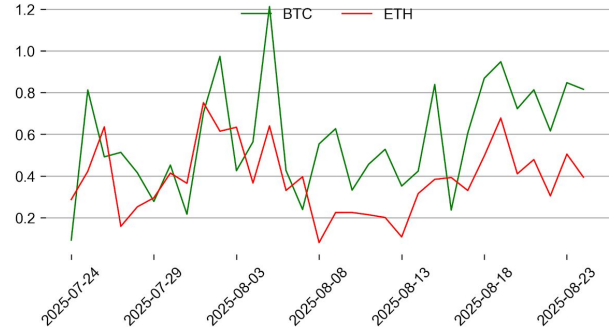
Perps Funding Rate & Rolling Basis



Option Volume



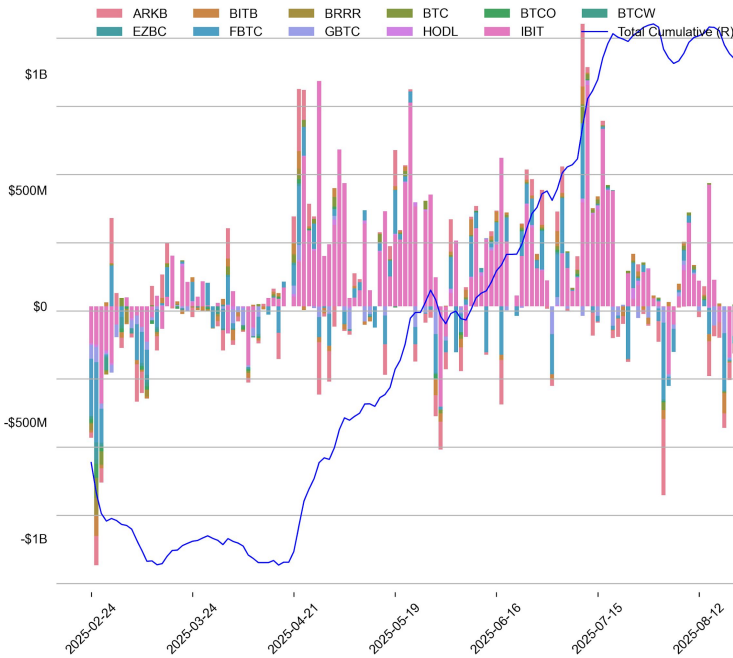
Put Call Ratio



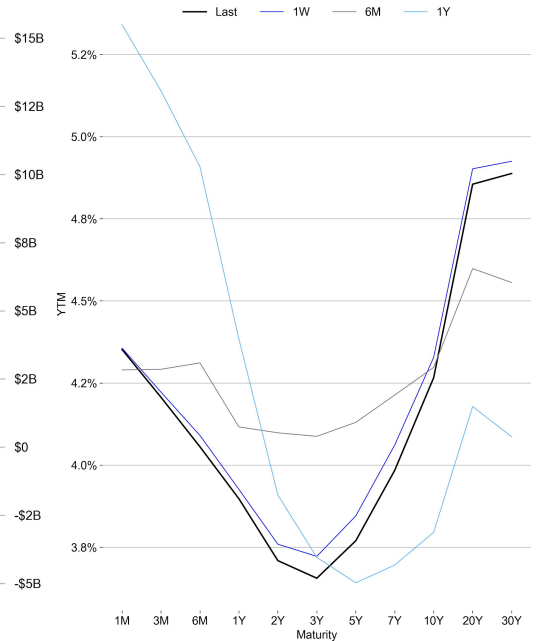
TRADFI

	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	6466.91	21496.54	5488.23	25339.14	4378.00	0.8540	147.27	7.1657	97.85	63.75	3414.95	319.85	358.13	16.29	13.22
1D	1.5%	1.9%	0.5%	0.9%	2.1%	0.1%	0.2%	-0.2%	0.1%	0.1%	-0.1%	6.5%	6.1%	5.0%	7.7%
1M	1.7%	2.3%	2.7%	-0.8%	6.3%	0.3%	-0.3%	0.1%	0.2%	-2.2%	0.7%	-19.6%	-13.2%	-7.3%	-7.8%
1Y	16.1%	22.0%	12.3%	43.6%	32.1%	-4.4%	2.0%	0.3%	-2.8%	-14.8%	34.1%	61.2%	167.6%	-3.4%	64.2%

BTC Spot ETF Flow

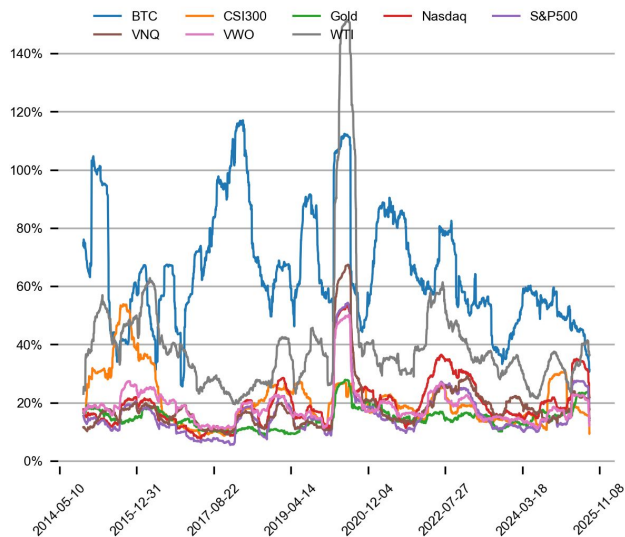


US Treasury Yield Curve

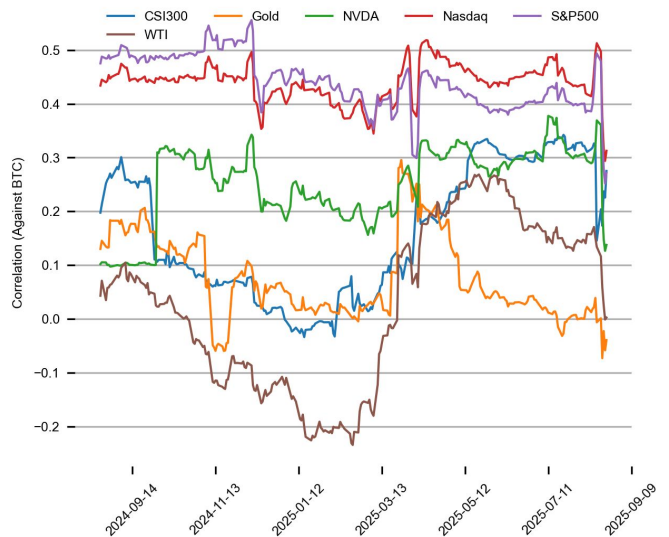


CROSS ASSET METRICS

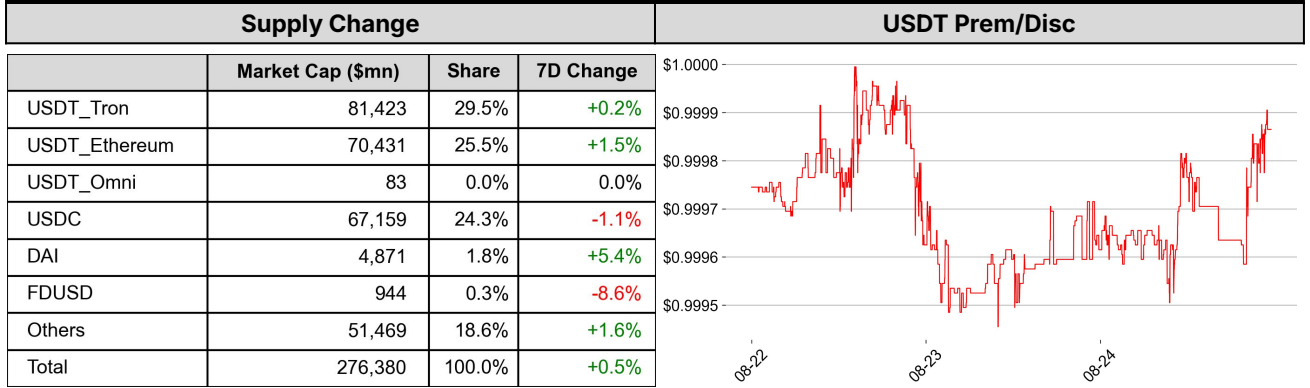
Volatility



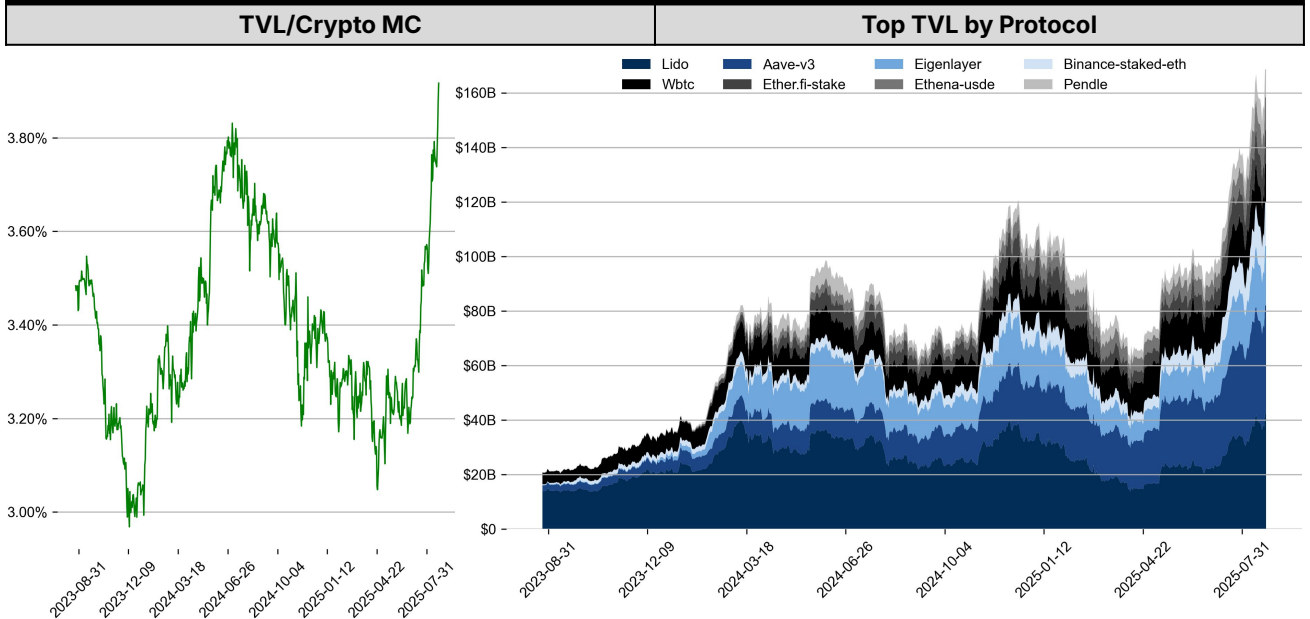
Correlation



STABLECOIN



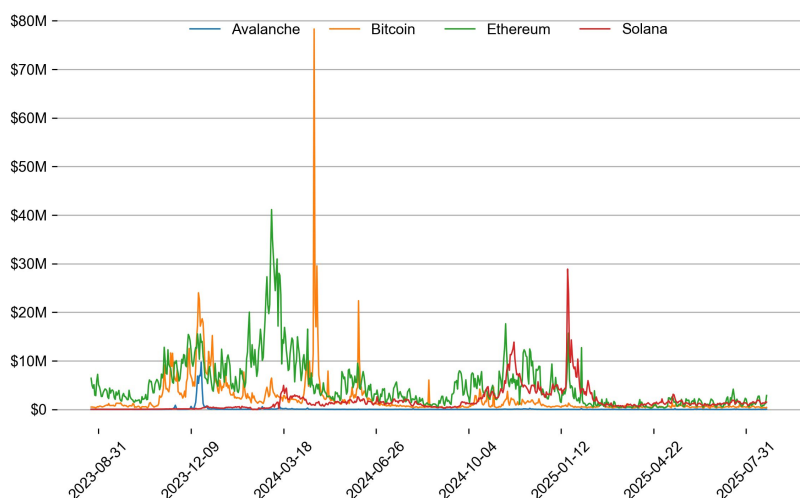
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	PayCash	+3,456.0%
2	Mitosis	+368.1%
3	River Omni-CDP	+116.0%
4	Linea Bridge	+48.2%
5	Strata Season 0	+33.2%

Daily Network Fees



* 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
Aug 1, 2025	US Nonfarm Payrolls	
Aug 1, 2025	\$162M Unlock	\$SUI
Aug 5, 2025	Binance Alpha	\$TOWNS
Aug 6, 2025	S2 Airdrop	\$ME
Aug 7, 2025	US Reciprocal Tariffs Effective Date	
Aug 8, 2025	Launchpad	\$ORCA
Aug 12, 2025	US CPI	
Aug 12, 2025	\$17M Unlock	\$LAYER
Aug 14, 2025	US PPI	
Aug 15, 2025	Earnings Call	\$SBET
Aug 15, 2025	\$38.9M Unlock	\$AVAX
Aug 20, 2025	\$28.4M Unlock	\$KAITO
Aug 21, 2025	Fee Switch	\$RESOLV
Aug 21, 2025	Jackson Hole	
Aug 26, 2025	\$13M Unlock	\$HUMA
Aug 27, 2025	Earnings Call	\$NVDA
Aug 29, 2025	Iran Nuclear Deal Deadline	

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	<p>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.</p>
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	<p>Events Calendar provides a summary of major events happening throughout the month.</p>

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

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