

Daily Market Brief

Jul 30, 2025 (UTC -02:00)

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BTC	\$117,950.13 -0.1%	S&P500	6,370.89 -0.3%	US 10Y	4.3240% -0.0960PPT	WTI	\$69.18 +3.7%
ETH	\$3,793.94 -0.1%	Nasdaq	21,098.29 -0.4%	DX	98.89 +0.3%	Gold	\$3,383.55 +0.5%

- \$BTC is slightly down with no dominant headlines. As of now, \$BTC is trading at \$117,950 and \$ETH is trading at \$3,793. Bitcoin dominance stands at 61.50%.
- The SEC approved in-kind redemptions for spot Bitcoin and Ethereum ETFs, allowing authorized participants to exchange ETF shares directly for crypto instead of cash—potentially improving efficiency and reducing costs. It also acknowledged BlackRock's proposal to enable staking within its Ethereum ETF, initiating a review process that could set a precedent for yield-generating ETFs.
- A few other headlines include: Kraken is raising approximately \$500 million at a \$15 billion valuation; eToro announced plans to launch tokenized U.S. equities as ERC-20 tokens on Ethereum; and Saylor's Strategy acquired another 21,021 BTC after raising \$2.5B through its 'Stretch'.
- Over the past 24 hours, the top three gainers were \$ZBCN, \$B, and \$PUMP, while the top three losers were \$TKX, \$BONK, and \$ENA.

FOMC Preview: Rates Steady, Tariff Impact and Dissent in Focus

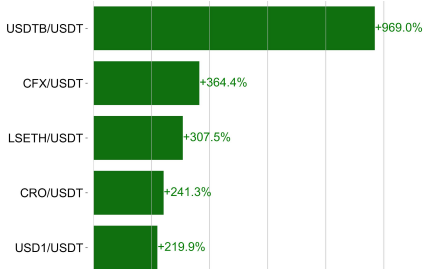
No surprises are expected at tonight's FOMC meeting, with the federal funds rate likely to remain unchanged. However, several key points warrant attention. First, with additional post-tariff inflation data available, the Fed has plenty to ruminate over the inflation outlook, including the possibility that Trump's tariffs may not be having the inflation impact that pundits feared. Second, watch for potential dissent on the decision to hold rates steady, particularly from Governors Chris Waller and Michael Barr. Both have previously advocated for a rate cut, and two dissent votes could signal growing divisions among Fed officials. Waller's vote carries added weight, given his potential as a successor to Chair Jerome Powell next year. Finally, monitor CME futures' reaction to Powell's briefing. Markets currently price in 1-2 rate cuts in 2H25 and another 1-2 cuts in 1H26.



Source: Bloomberg

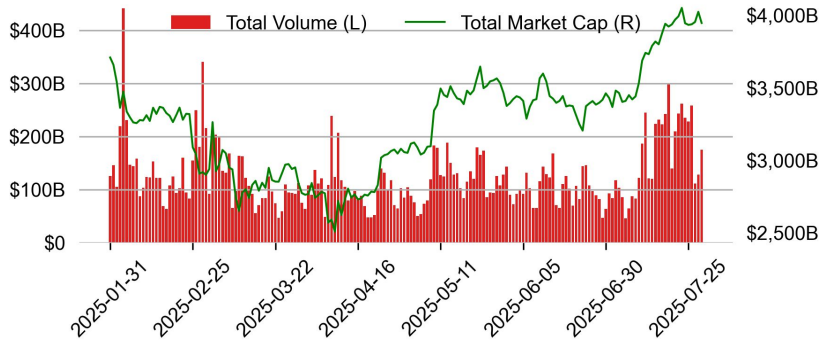
TRADING VOLUME

24H Vol % Chg*

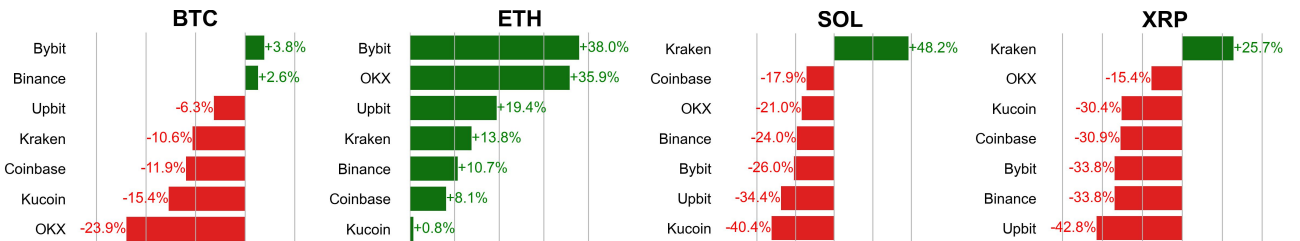


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



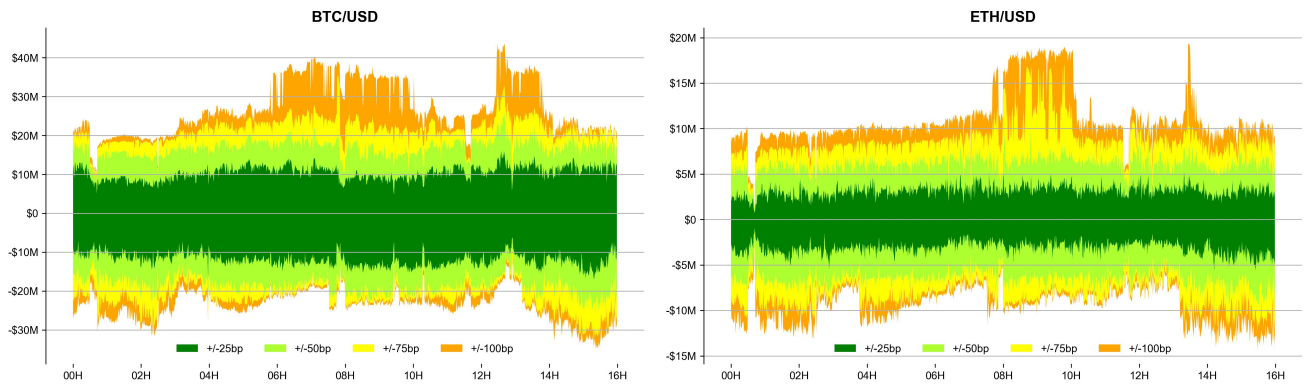
Spot Volume Leaders (% chg vs ave)*



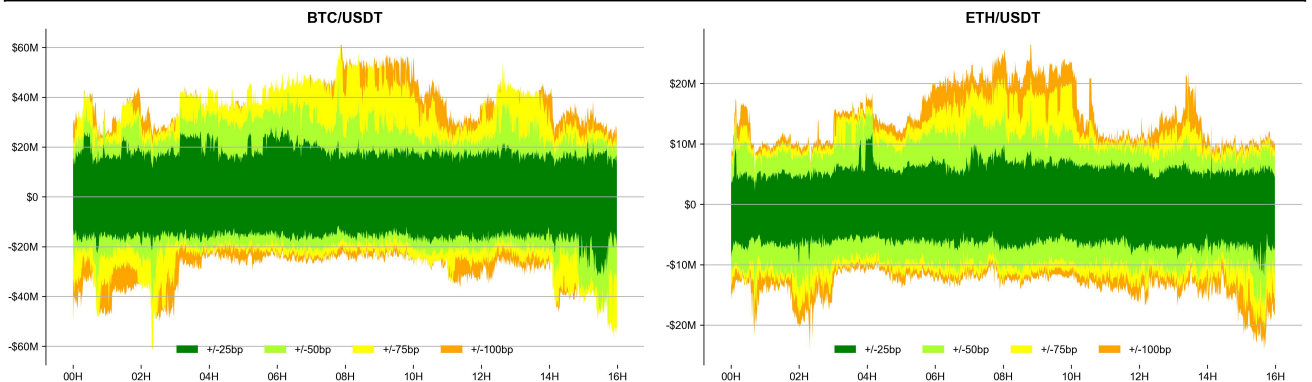
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



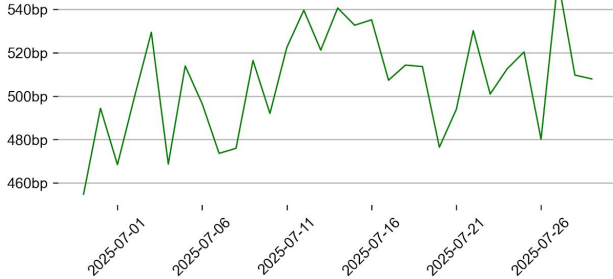
Binance



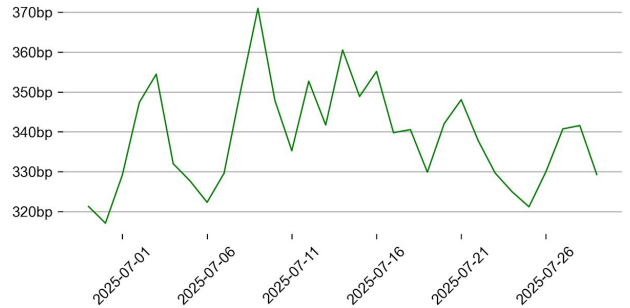
DERIVATIVES

Open Interest / Market Cap

BTC

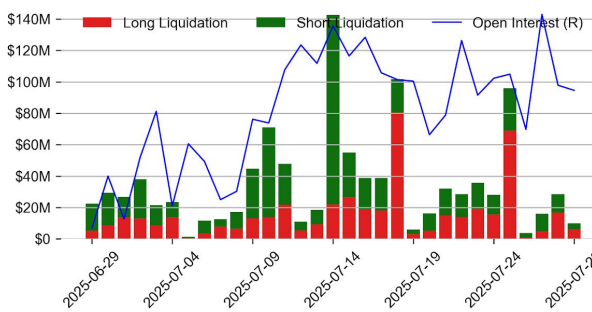


ETH

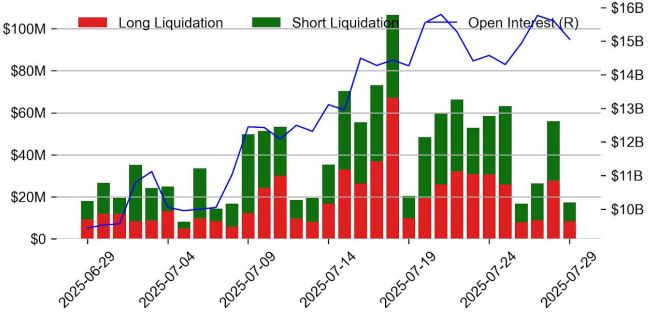


Futures O.I. & Liquidations

BTC

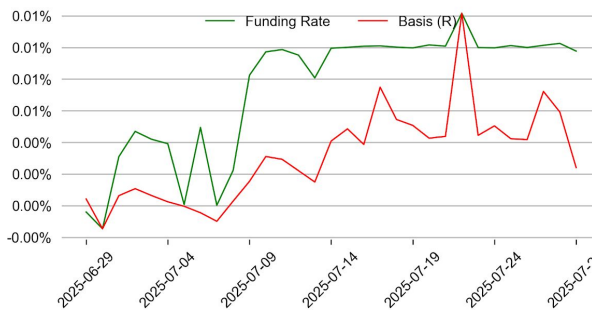


ETH

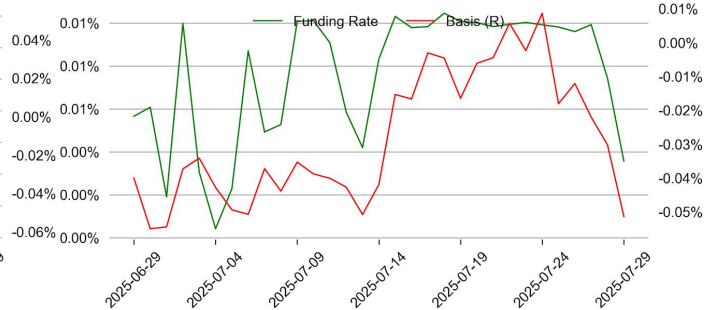


Perps Funding Rate & Rolling Basis

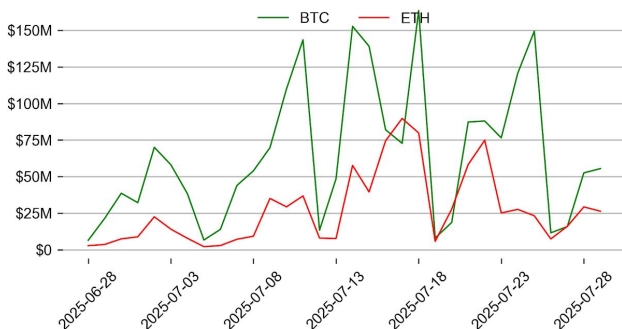
BTC



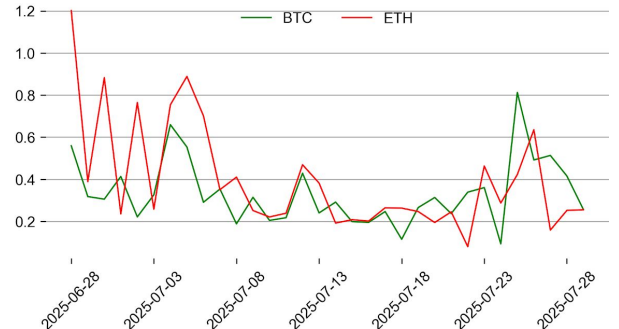
ETH



Option Volume



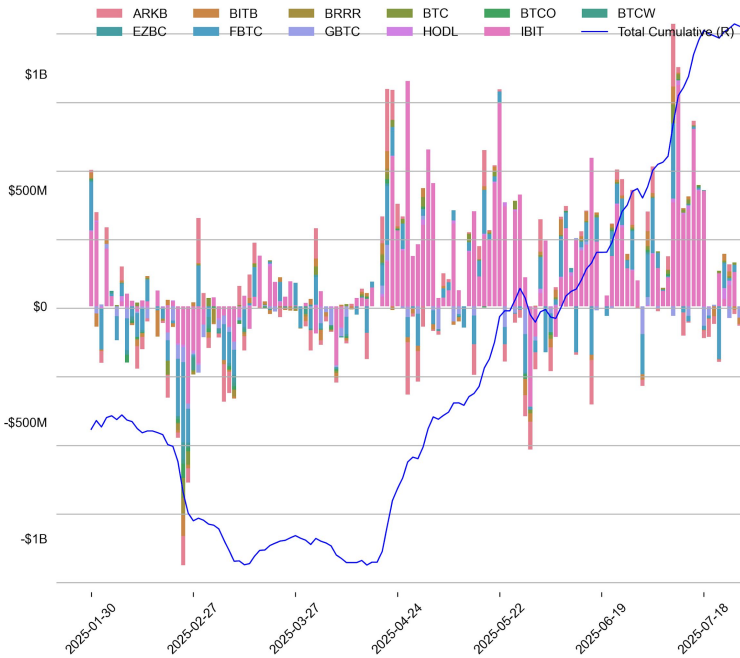
Put Call Ratio



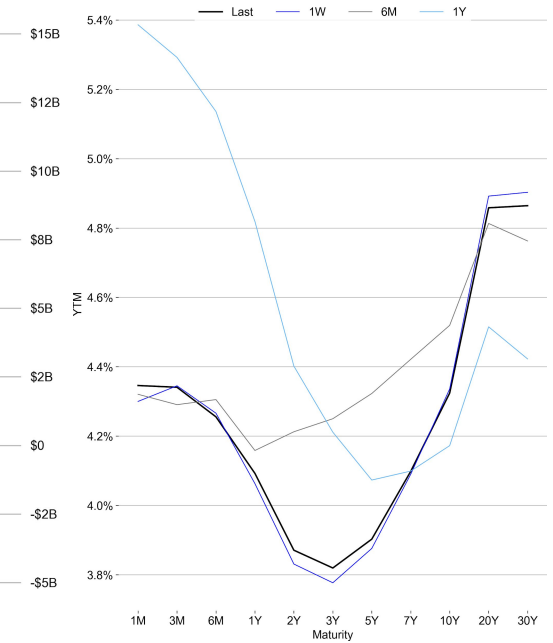
TRADFI

	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	6370.89	21098.29	5382.45	25524.45	4152.02	0.8657	148.43	7.1772	98.89	69.18	3383.55	371.44	394.66	16.61	13.60
1D	-0.3%	-0.4%	0.8%	-0.1%	0.4%	0.3%	-0.1%	-0.0%	0.3%	3.7%	0.5%	-2.1%	-2.3%	-3.2%	-6.3%
1M	3.2%	4.1%	1.1%	5.1%	5.9%	1.5%	2.6%	0.1%	1.5%	5.6%	2.9%	5.1%	2.8%	10.5%	28.9%
1Y	16.6%	21.5%	11.8%	48.1%	22.5%	-6.3%	-3.6%	-1.1%	-5.4%	-8.7%	40.9%	58.6%	134.2%	-18.8%	27.9%

BTC Spot ETF Flow

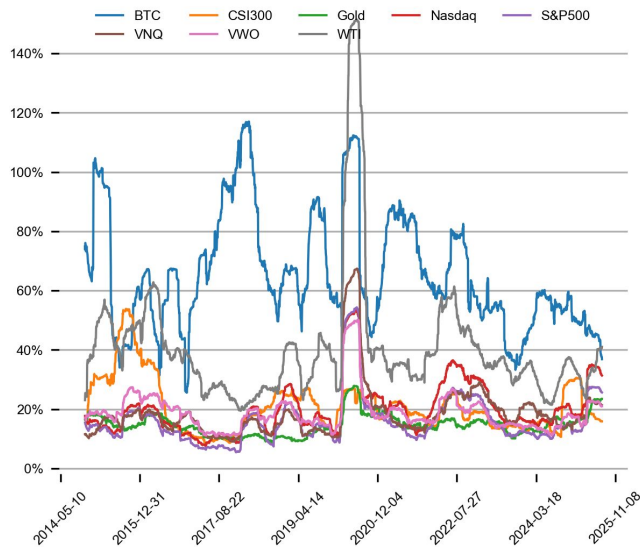


US Treasury Yield Curve

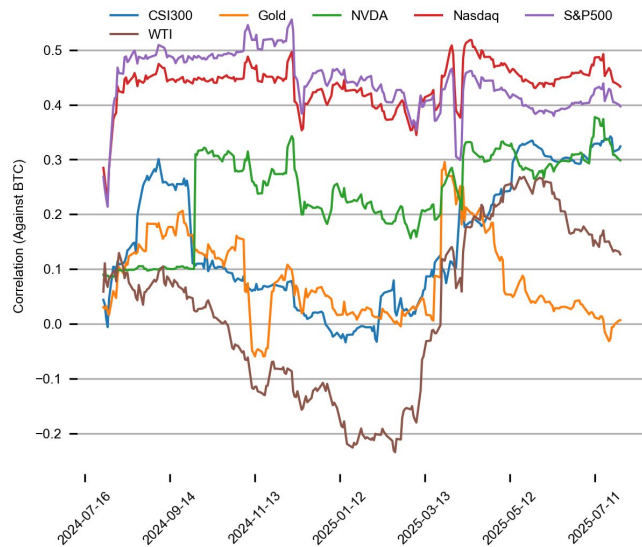


CROSS ASSET METRICS

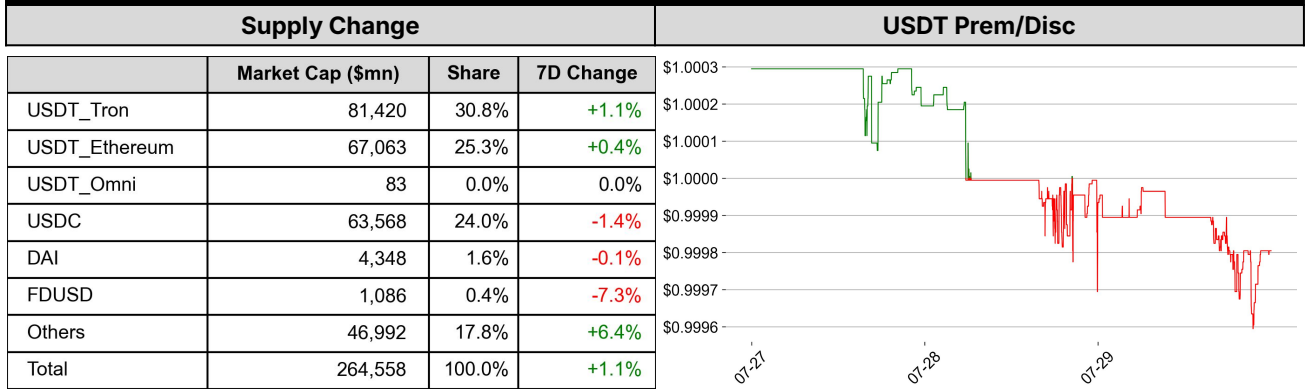
Volatility



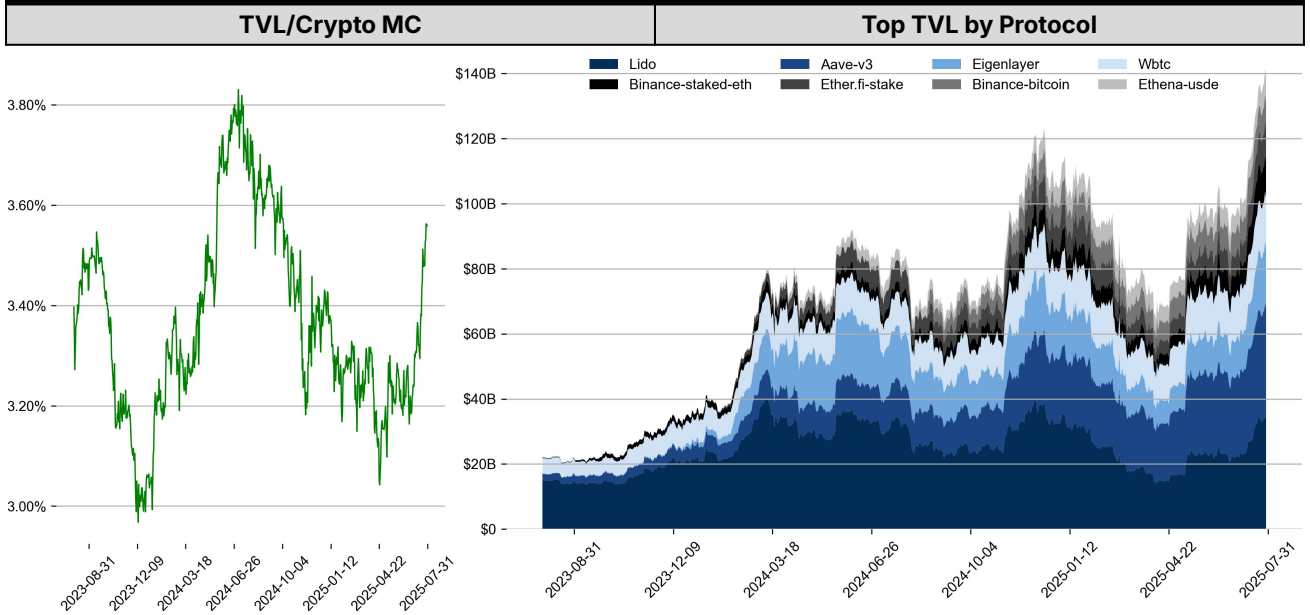
Correlation



STABLECOIN



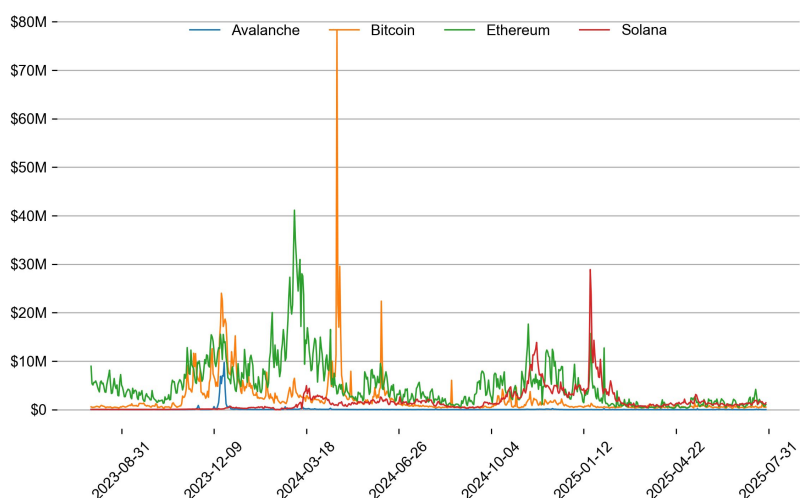
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Solv Basis Trading	+74.2%
2	Blackhole AMM	+46.8%
3	Centrifuge Protocol	+33.6%
4	Kinetiq	+32.0%
5	Hyperbeat	+30.7%

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
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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