

Daily Market Brief

Apr 15, 2025 (UTC -02:00)

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BTC	\$84,586.45 +1.0%	S&P500	5,405.97 +0.8%	US 10Y	4.3739% -0.1091PPT	WTI	\$61.61 +0.2%
ETH	\$1,623.73 +1.6%	Nasdaq	16,831.48 +0.6%	DXY	99.82 -0.1%	Gold	\$3,228.84 -0.5%

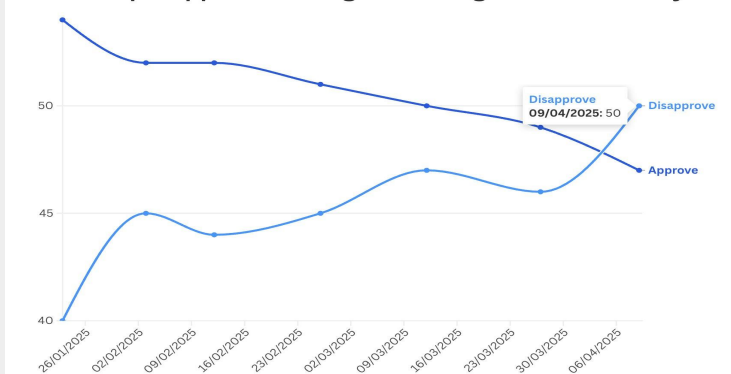
- Market traded rangebound without dominant headlines. As of now, \$BTC is trading at \$84,586 and \$ETH is trading at \$1,623. Bitcoin dominance stands at 63.69%.
- Federal Reserve Governor Christopher Waller warned that sustained high tariffs could push inflation up to 4–5%. However, if economic growth slows significantly under the weight of these tariffs, the Fed may be forced to consider rate cuts earlier than expected. He added that smaller tariffs might keep inflation closer to 3%, giving the Fed more room to delay any policy adjustments into late 2025.
- A few other headlines include: Strategy purchases 3,459 \$BTC at an average of \$82,618, OKX CEO stated they will prepare relevant reports on the \$OM collapse, and the SEC delays decisions on crypto ETF staking and in-kind redemption mechanisms.
- Over the past 24 hours, the top three gainers were \$POPCAT, \$FARTCOIN, and \$GRASS, while the top three losers were \$OM, \$DEXE, and \$TKX.

Will USD Weakness and Approval Drop Force a Trade Deal?

Public support is critical in determining how much pain a country can endure during trade negotiation standoffs. Trump's declining approval rating in recent weeks suggests that his administration has either failed to convince the public of the merits of its current tactics or may need to offer more carrots than sticks to secure a deal. Incentives to resolve the standoff sooner rather than later are strong, as: 1) media scrutiny of Trump's accomplishments will intensify as his first 100 days approach on April 30, and 2) recent USD weakness could amplify price rises for US consumers. If Ray Dalio's warnings of a breakdown of economic and political order, as expressed in his recent CNBC interview, materialize, further USD weakness could follow. In such a scenario, gold would likely perform well as a traditional store of value, with BTC potentially outperforming as its younger, digital counterpart over the long run.



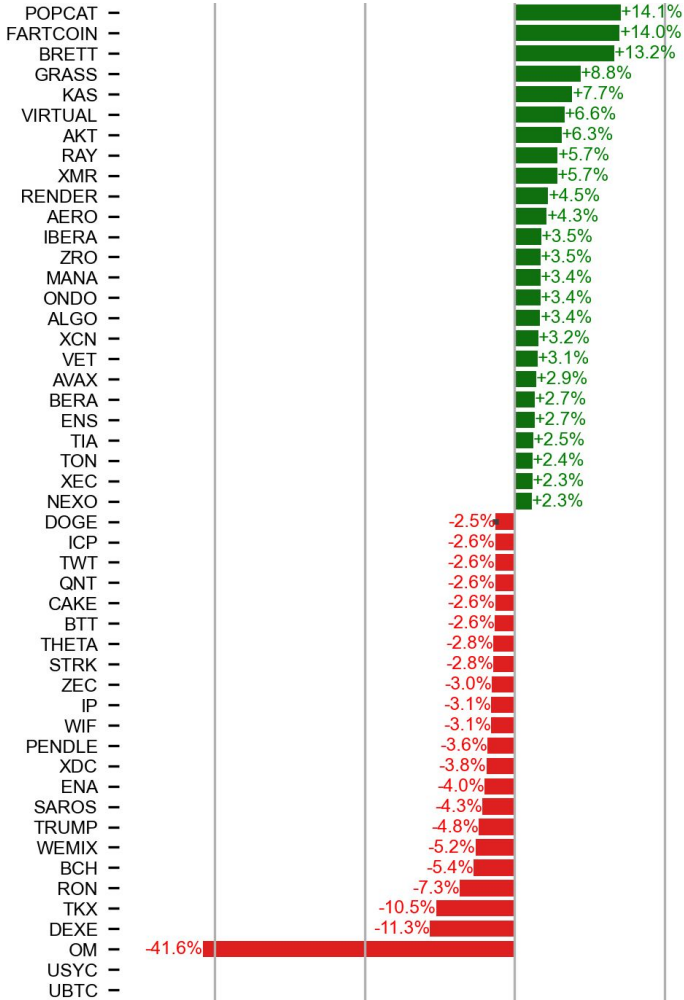
How Trump's Approval Rating Has Changed Since January



Source: Quantus Insights, Bloomberg

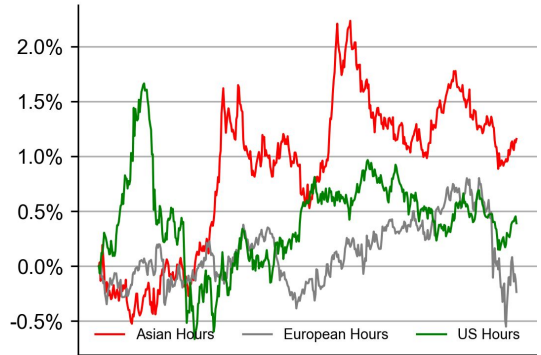
PRICE ACTIONS

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



Time Zone Analysis

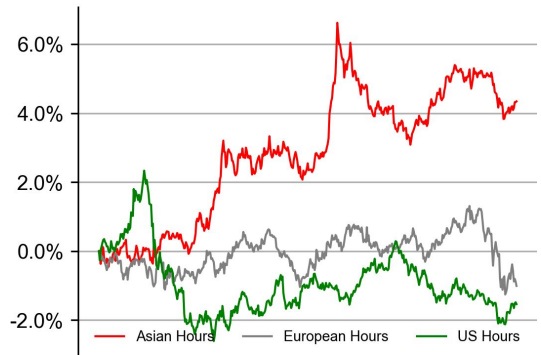
BTC



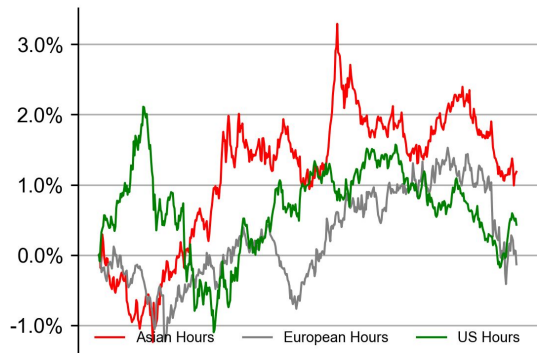
ETH



SOL

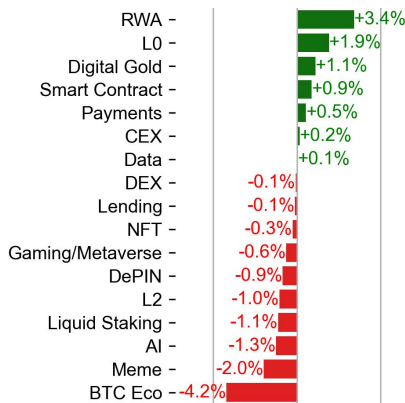
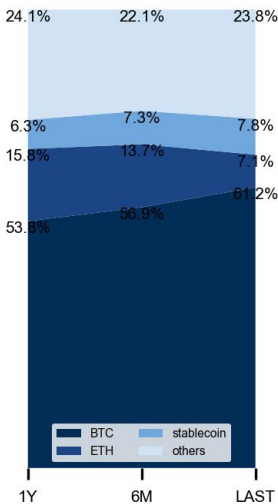


XRP



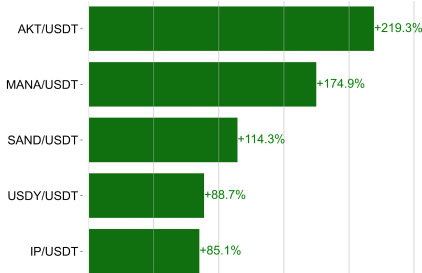
Dominance Ratio

Sector Performance



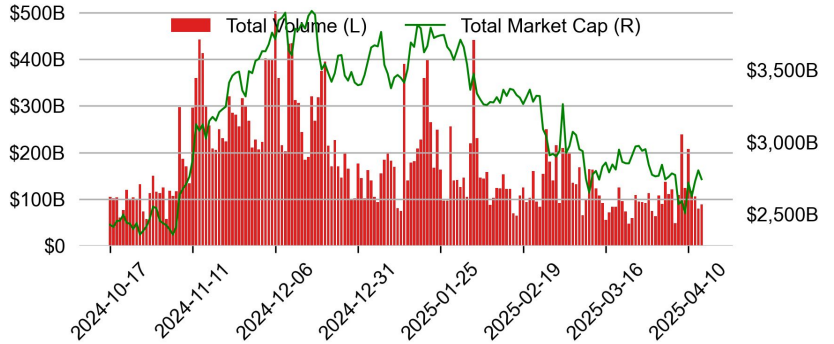
TRADING VOLUME

24H Vol % Chg*

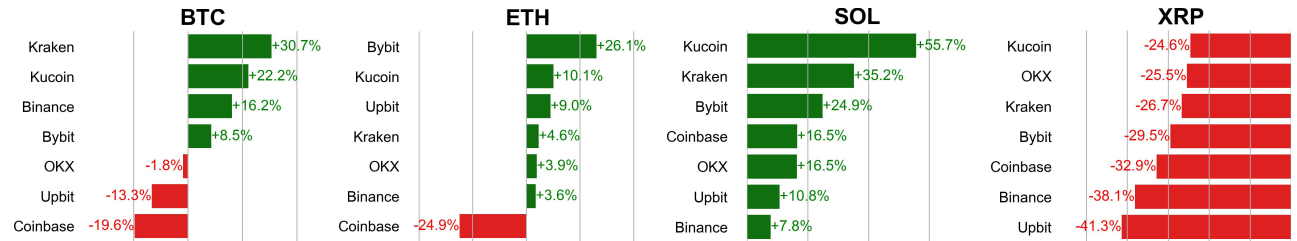


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

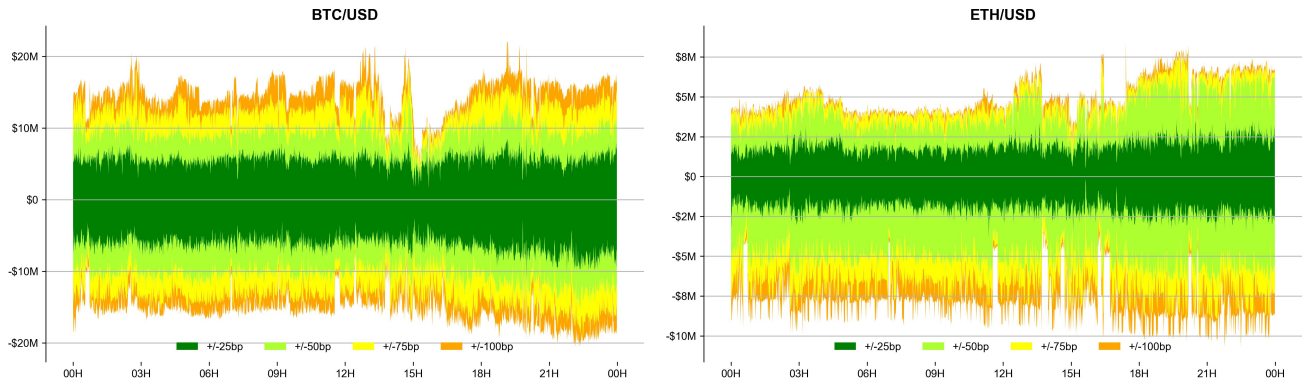


Spot Volume Leaders (% chg vs ave)*

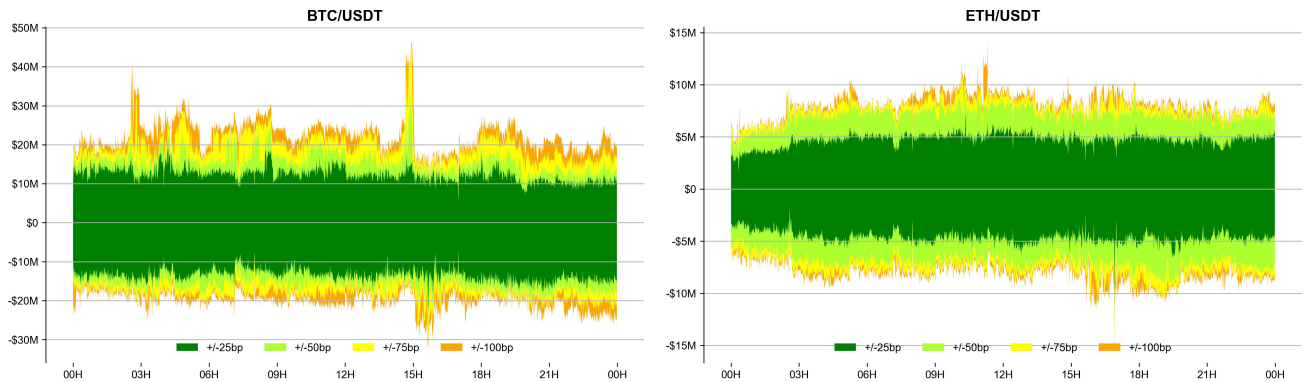


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



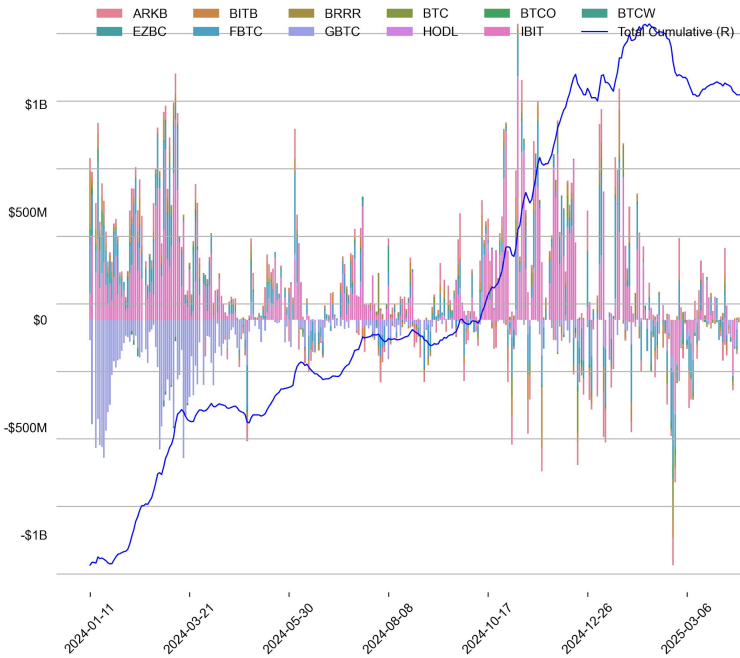
Binance



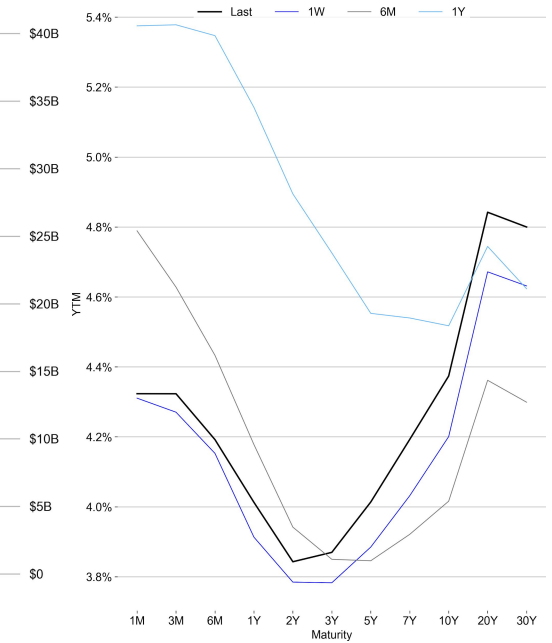
TRADFI

	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	5405.97	16831.48	4896.25	21417.40	3759.14	0.8819	143.22	7.3119	99.82	61.61	3228.84	176.58	311.31	12.94	7.01
1D	0.8%	0.6%	2.3%	2.4%	0.2%	0.2%	-0.2%	0.3%	-0.1%	0.2%	-0.5%	0.6%	3.8%	3.4%	-0.7%
1M	-4.1%	-5.2%	-9.4%	-10.6%	-6.2%	-4.0%	-3.6%	1.0%	-3.8%	-7.9%	7.6%	-3.6%	4.6%	-1.8%	-10.4%
1Y	5.5%	4.1%	-1.2%	28.1%	8.2%	-6.1%	-6.6%	1.0%	-5.8%	-28.1%	36.0%	-28.1%	-79.0%	-19.7%	-23.0%

BTC Spot ETF Flow

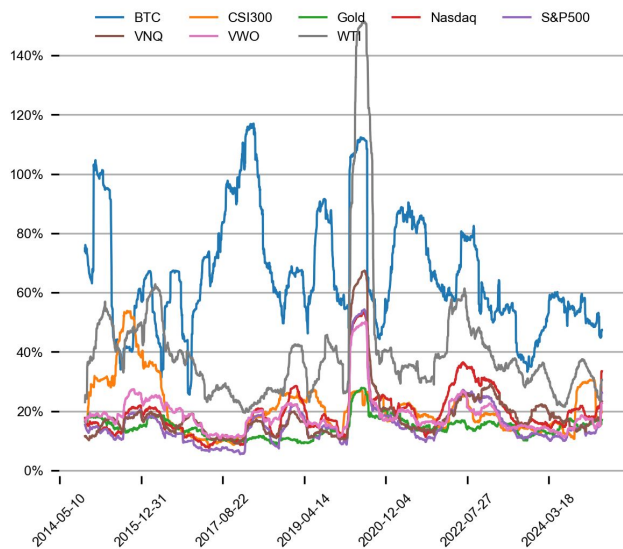


US Treasury Yield Curve

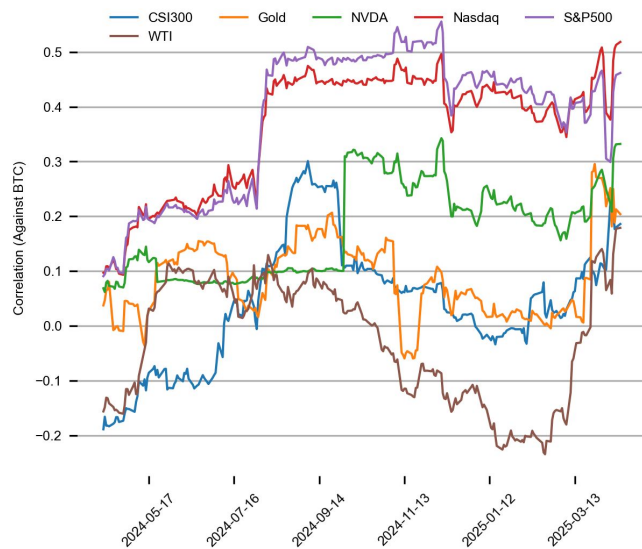


CROSS ASSET METRICS

Volatility



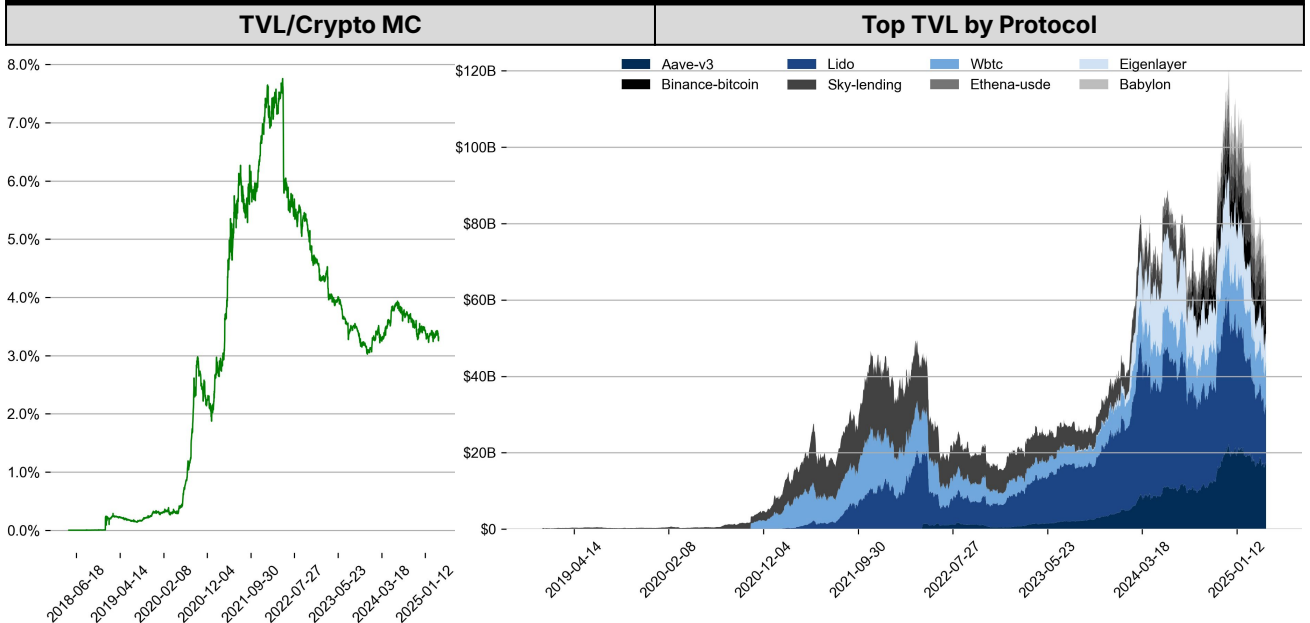
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	67,640	29.0%	+2.3%	
USDT_Ethereum	63,752	27.4%	-1.1%	
USDT_Omni	83	0.0%	0.0%	
USDC	60,235	25.9%	-0.2%	
DAI	4,016	1.7%	-2.8%	
FDUSD	1,408	0.6%	-26.5%	
Others	35,867	15.4%	-2.4%	
Total	233,002	100.0%	-0.4%	

ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Canopy	+37,526.9%
2	Anemoy Capital	+59.2%
3	OpenEden USDO	+59.0%
4	Centrifuge Protocol	+57.8%
5	Drift Staked SOL	+49.5%

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
Apr 2, 2025	US Tariff Announcement	
Apr 2, 2025	\$14.9M Unlock	\$ENA
Apr 2, 2025	Q2 Roadmap	\$MNT
Apr 3, 2025	Initial Jobless Claims	
Apr 3, 2025	\$117M Unlock	\$W
Apr 4, 2025	US Unemployment Rate	
Apr 4, 2025	Fed Chair Powell Speaks	
Apr 7, 2025	\$66M Unlock	\$SOL
Apr 9, 2025	\$22M Unlock	\$MOVE
Apr 10, 2025	US CPI	
Apr 11, 2025	US PPI	
Apr 11, 2025	SEC Virtual Asset TF 1st Roundtable	
Apr 14, 2025	SEC- Binance Lawsuit Pause Deadline	
Apr 16, 2025	SEC - XRP Appeal Statement Submission	
Apr 18, 2025	\$412M Token Unlock	\$TRUMP
Apr 22, 2025	Earnings Call	\$TSLA
Apr 23, 2025	US Beige Book	
Apr 23, 2025	Earnings Call	\$META
Apr 23, 2025	Earnings Call	\$GOOGL
Apr 23, 2025	Earnings Call	\$MSFT
Apr 25, 2025	SEC Virtual Asset TF 2nd Roundtable	
Apr 30, 2025	BoJ Interest Rate Decision	

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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