

Daily Market Brief

Aug 20, 2025 (UTC -02:00)

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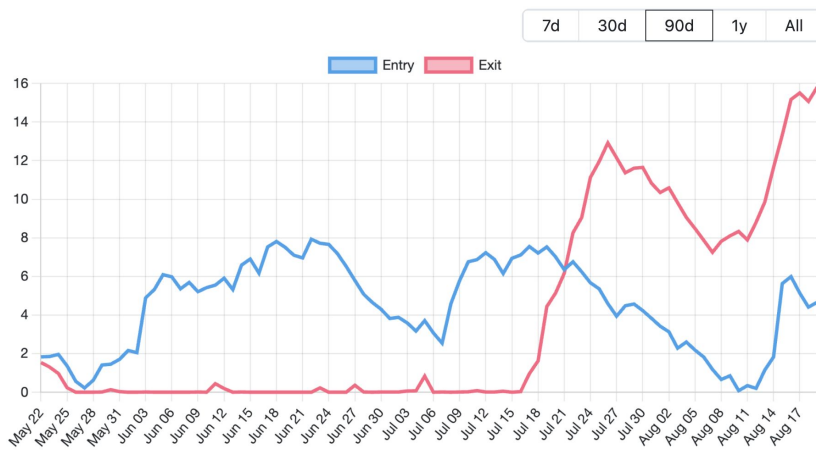
BTC	\$112,880.25 -2.9%	S&P500	6,411.46 -0.6%	US 10Y	4.3120% -0.0270PPT	WTI	\$62.11 -0.9%
ETH	\$4,075.57 -5.5%	Nasdaq	21,314.95 -1.5%	DXY	98.32 +0.2%	Gold	\$3,356.65 -0.6%

- Market continues to slide with \$ETH trading near the \$4K mark. As of now, \$BTC is trading at \$112,880 and \$ETH at \$4,075. Bitcoin dominance stands at 60.02%.
- The SEC is investigating Alt5 Sigma — the firm behind a \$1.5B partnership with Trump-backed World Liberty Financial — on suspicion of inflating earnings and engaging in stock manipulation tied to insider trading. While the SEC has not yet confirmed any formal action, the probe centers on Alt5 Sigma's president, Jon Isaac.
- A few other headlines include: SharpLink announced the acquisition of 143,593 ETH at an average price of approximately \$4,648, Bullish announced that its \$1.15 billion IPO proceeds were fully settled in stablecoins, and Bo Hines joins Tether as a Strategic Advisor.
- During the last 24 hours, the top three gainers were \$HASH, \$M, and \$MNT, while the top three losers were \$KTA, \$POL, and \$AIOZ.

Why ETH Traders Should Watch the Unstaking Queue

ETH traders should closely monitor the ETH withdrawal queue, a mechanism that manages the unstaking process for Ethereum. The network processes a maximum of 16 withdrawals per epoch (every 32 blocks), so a sudden surge in withdrawal requests can clog the queue, leading to longer wait times. This matters for traders because a recent spike in wait times (16 days) signals profit-taking pressure as ETH prices flirts with all-time highs. More broadly, this could impact the Ethereum DeFi ecosystem, given the role of liquid-staked ETH (e.g., stETH) as an on-chain leverage tool. Normally, stETH trades at a 1:1 parity with ETH, but as wait times increase and stETH holding costs rise, the spot market may demand larger discounts. This could also increase funding costs for ETH perps, as higher holding costs drive hedging demand. The good news is that none these are occurring yet and may never materialize if profit-taking pressure eases. Still, it never hurts to stay vigilant.

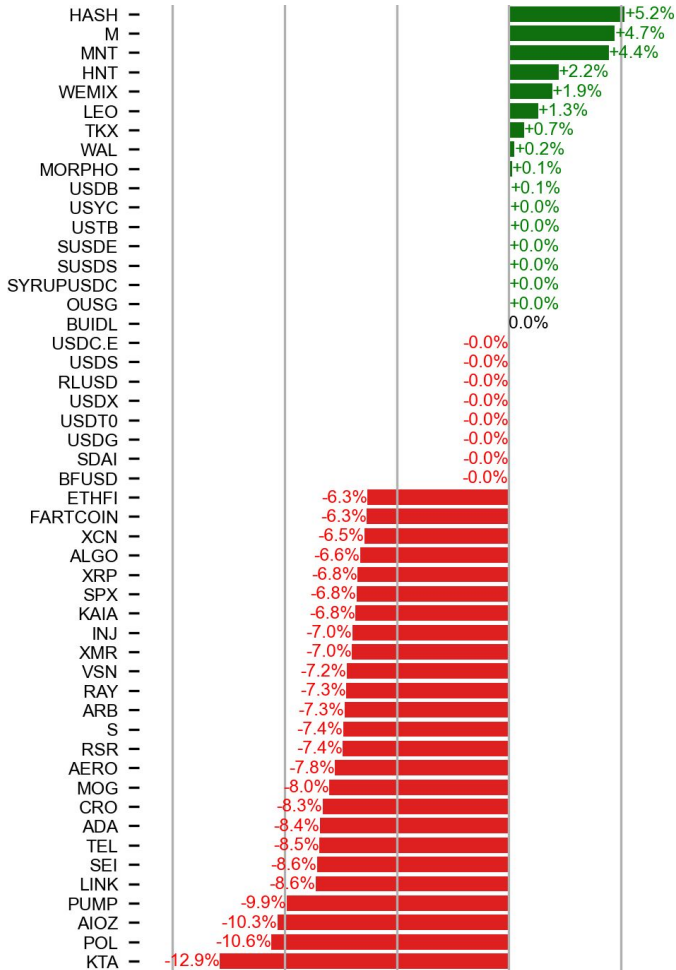
Queue Wait Time (days)



Source: validatorqueue.com

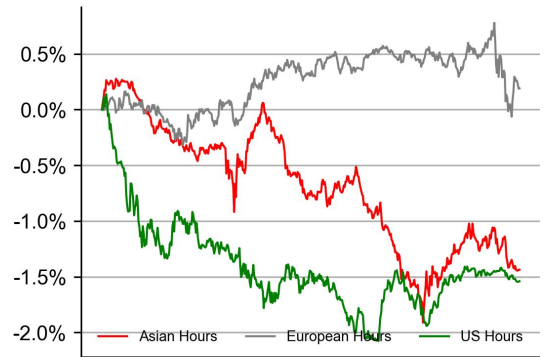
PRICE ACTIONS

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

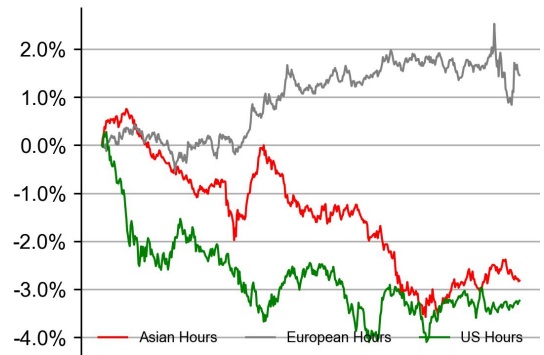


Time Zone Analysis

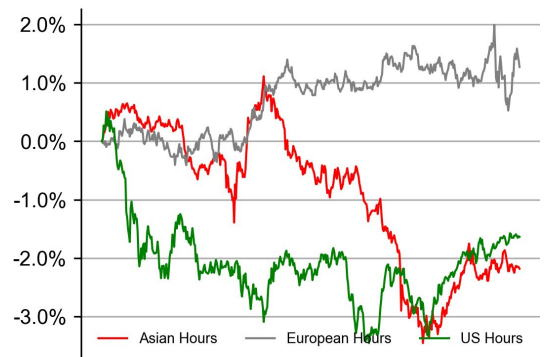
BTC



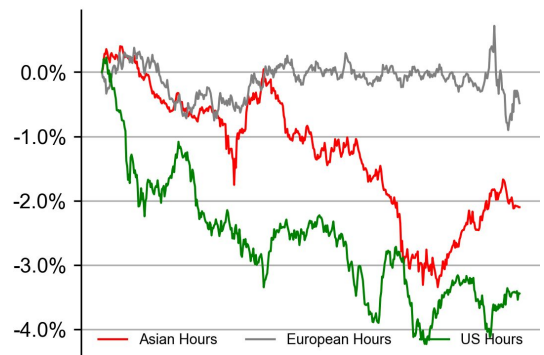
ETH



SOL

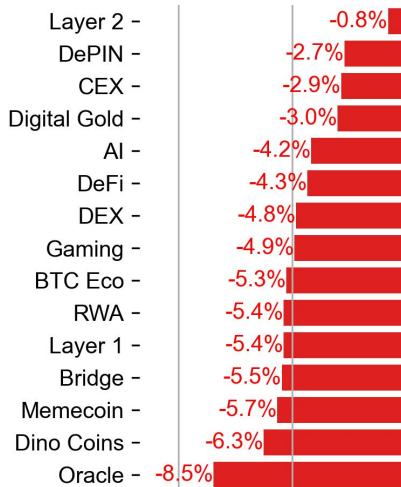
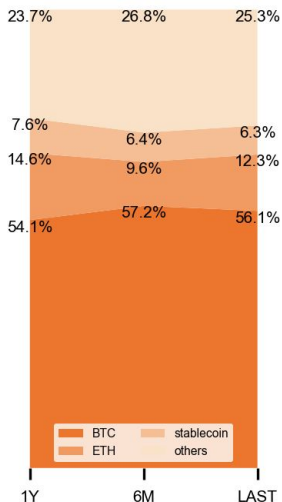


XRP



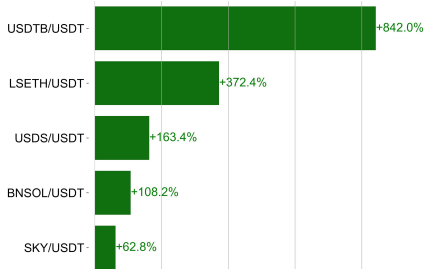
Dominance Ratio

Sector Performance



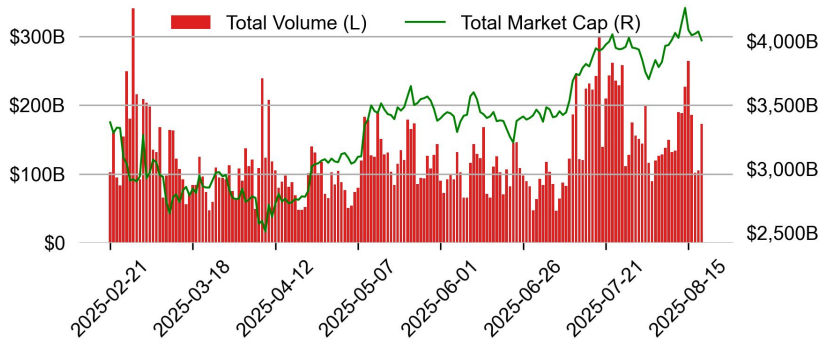
TRADING VOLUME

24H Vol % Chg*

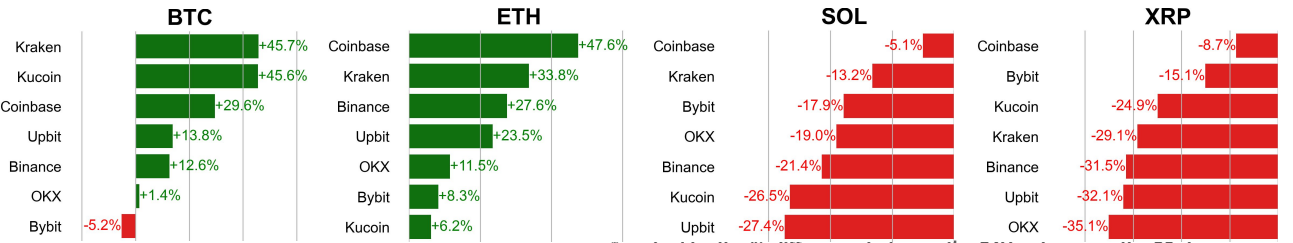


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



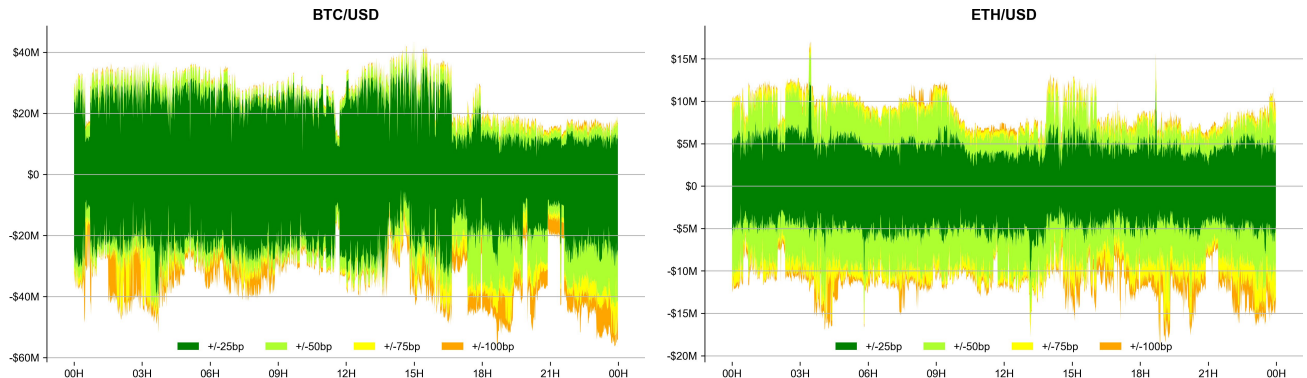
Spot Volume Leaders (% chg vs ave)*



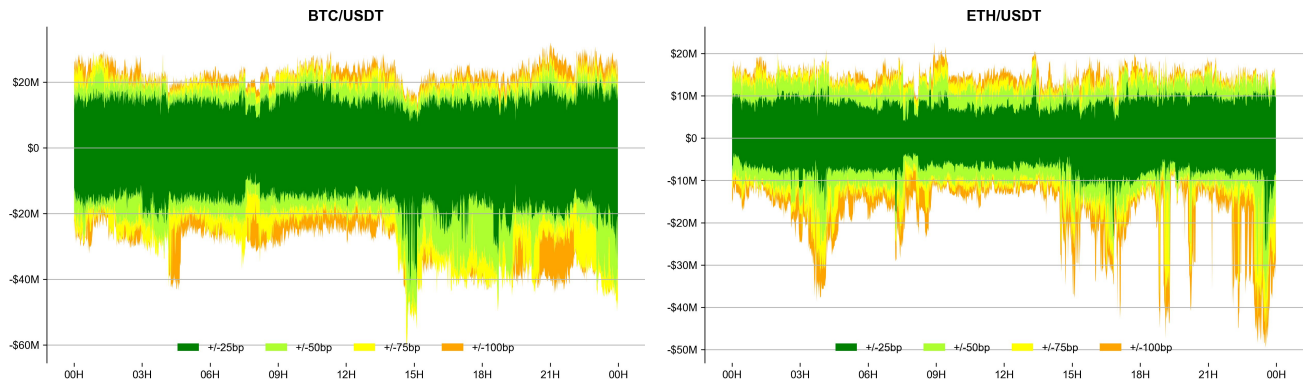
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

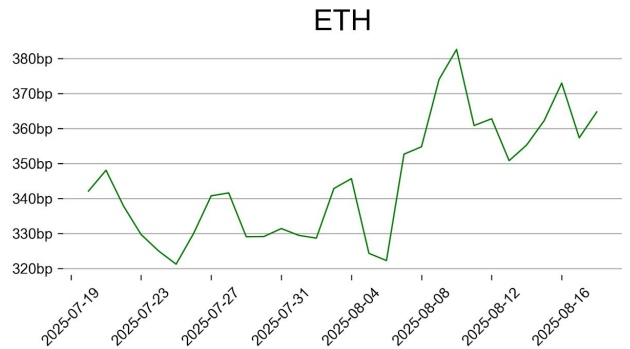
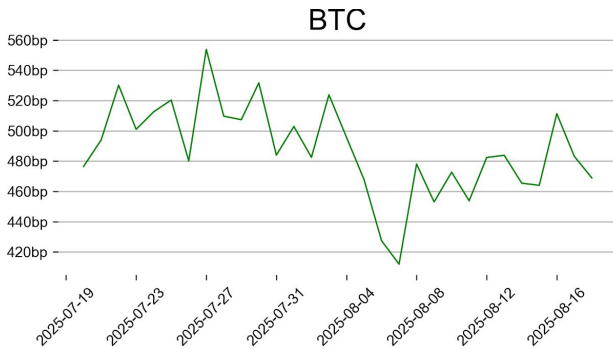


Binance

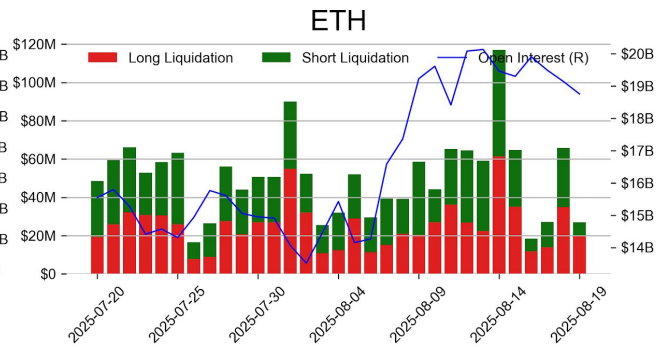
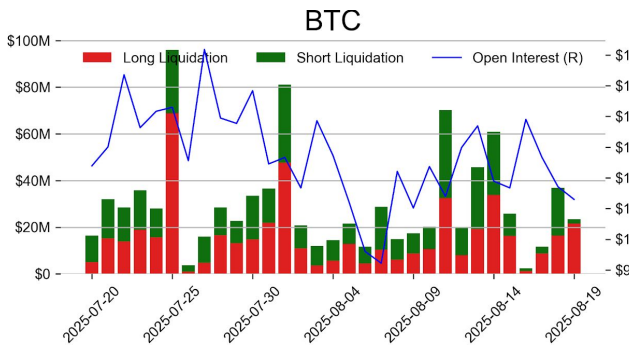


DERIVATIVES

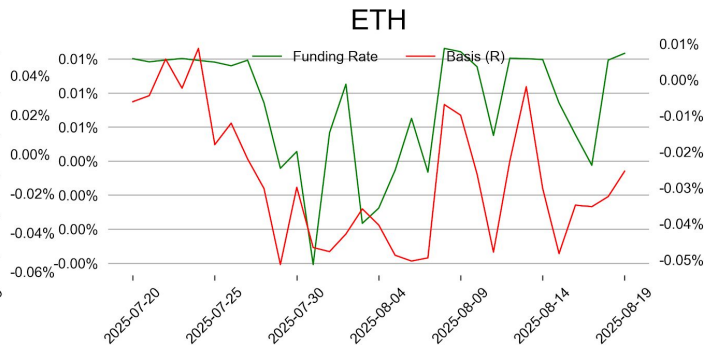
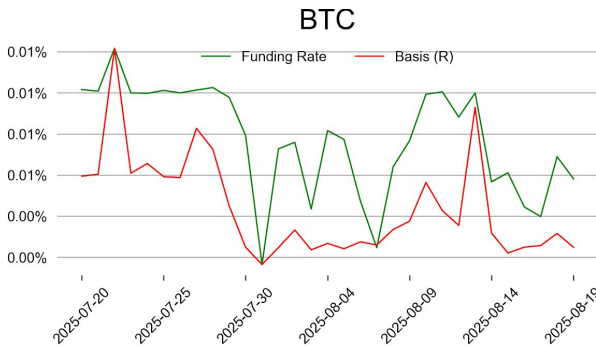
Open Interest / Market Cap



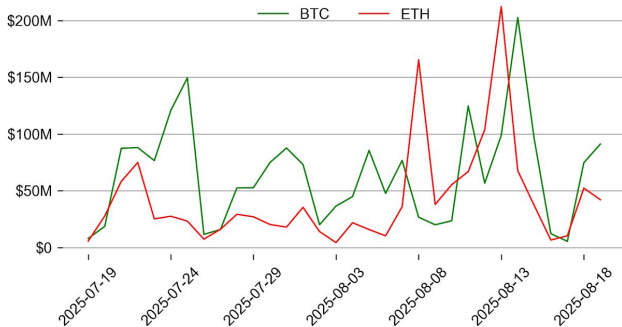
Futures O.I. & Liquidations



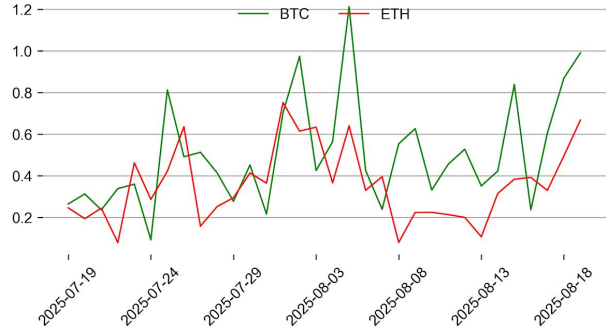
Perps Funding Rate & Rolling Basis



Option Volume



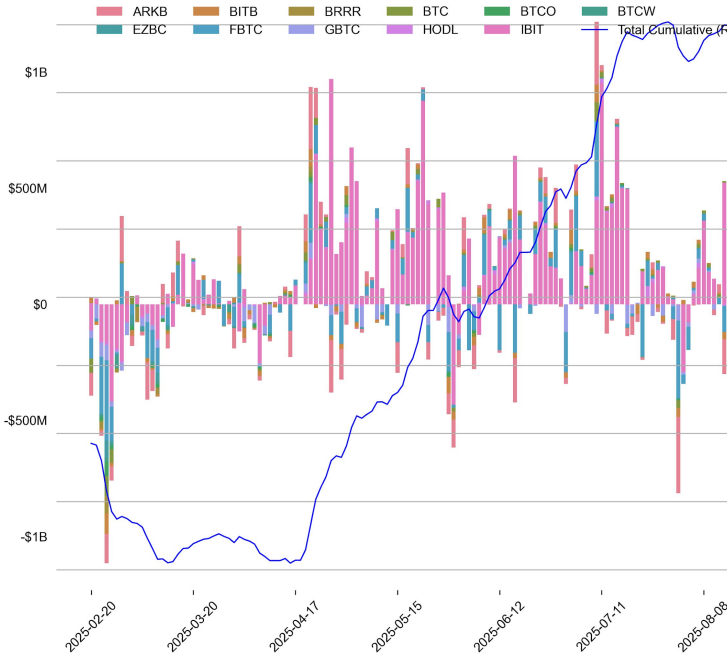
Put Call Ratio



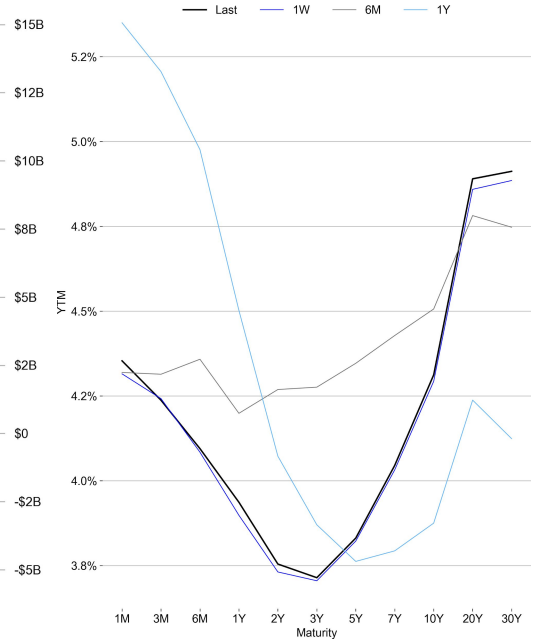
TRADFI

	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	6411.46	21314.95	5481.65	25122.90	4223.37	0.8590	147.74	7.1824	98.32	62.11	3356.65	302.05	336.39	15.18	11.97
1D	-0.6%	-1.5%	0.9%	-0.2%	-0.4%	0.2%	-0.1%	-0.0%	0.2%	-0.9%	-0.6%	-5.8%	-7.5%	-5.7%	-2.8%
1M	1.8%	2.0%	2.3%	1.2%	4.1%	-0.1%	-0.7%	0.1%	-0.2%	-7.8%	-0.0%	-28.0%	-20.5%	-22.2%	-13.6%
1Y	14.3%	19.2%	12.5%	43.0%	25.8%	-4.8%	0.8%	0.6%	-3.5%	-16.5%	32.1%	47.7%	148.5%	-7.7%	48.7%

BTC Spot ETF Flow

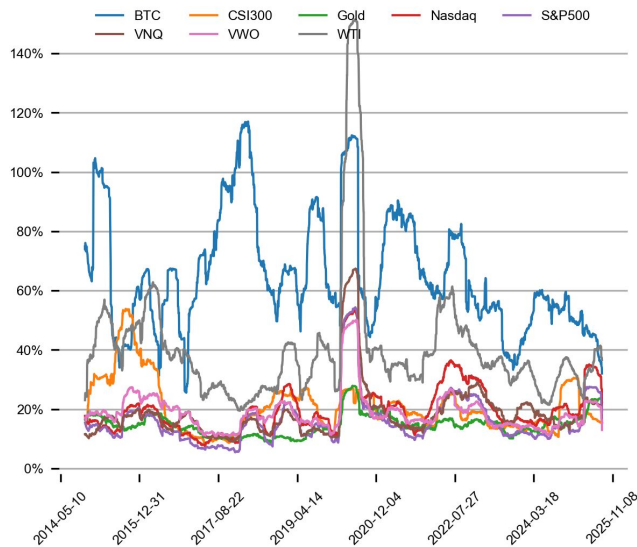


US Treasury Yield Curve

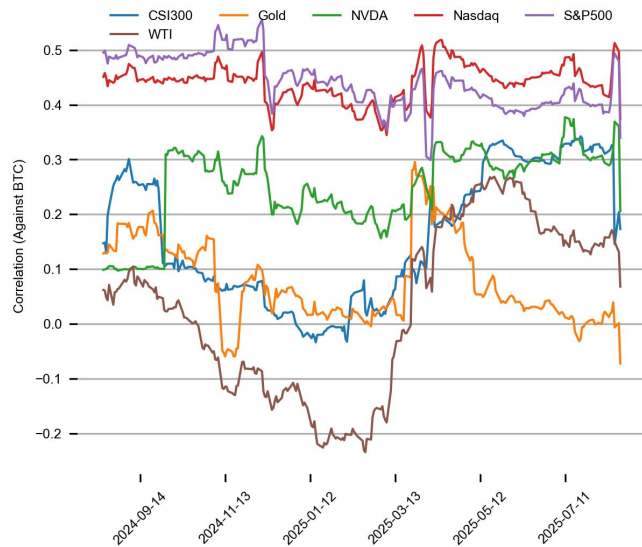


CROSS ASSET METRICS

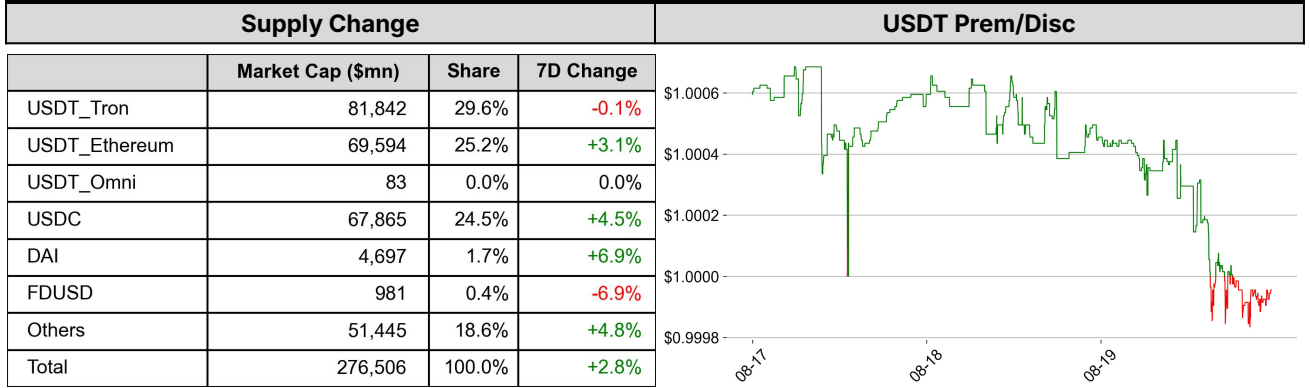
Volatility



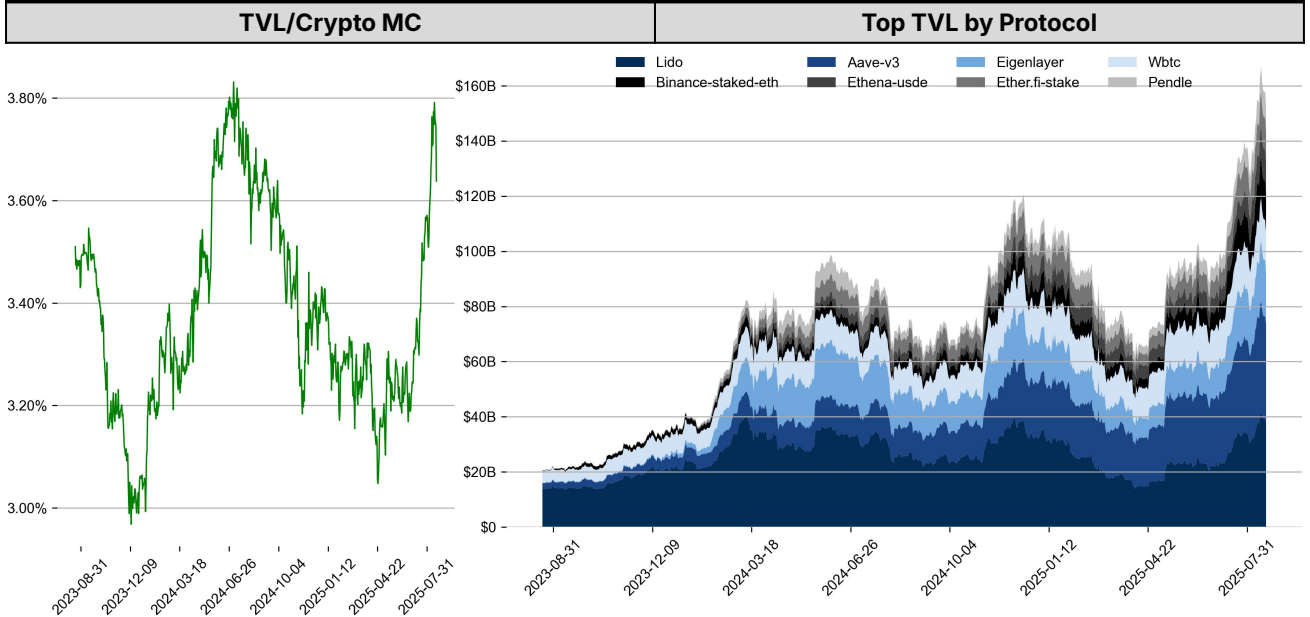
Correlation



STABLECOIN



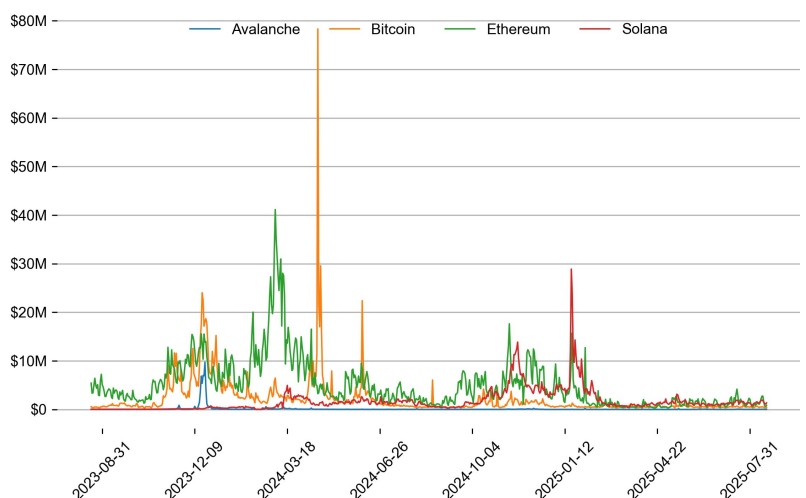
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Lorenzo enzoBTC	+282.9%
2	Mitosis	+270.6%
3	Circle USYC	+157.3%
4	Strata Season 0	+58.2%
5	WisdomTree	+55.7%

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
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	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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