

## Daily Market Brief

### Apr 28, 2025 (UTC -02:00)

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BTC	\$93,742.50 -0.9%	S&P500	5,525.21 +0.7%	US 10Y	4.2400% -0.0137PPT	WTI	\$63.12 +0.2%
ETH	\$1,791.42 -1.6%	Nasdaq	17,382.94 +1.3%	DXY	99.75 +0.3%	Gold	\$3,313.52 +0.5%

- **\$BTC** continues to trade within the \$92K–\$94K range. As of now, **\$BTC** is trading at \$93,470 and **\$ETH** is trading at \$1,772. Bitcoin dominance stands at 64.28%.
- This week's calendar includes earnings from major tech companies — Microsoft, Amazon, Meta, and Apple — the U.S. PCE report on Wednesday, and Token Dubai happening throughout the week.
- A few headlines from the weekend include: Term Finance lost about \$1.6 million worth of ETH on Saturday due to a misconfigured oracle; Loopscale lost \$5.8 million after an unknown attacker exploited an issue with one of its markets; and the U.S. SEC has approved ProShares Trust to launch multiple XRP-related futures ETFs.
- Over the last 24 hours, the top three gainers were **\$PENGU**, **\$WAL**, and **\$XMR**, while the top three losers were **\$JST**, **\$ENS**, and **\$BSV**.

### Who is Kevin Warsh, and Why Does Trump Like Him?

Kevin Warsh, a former Federal Reserve governor and longtime critic of central bank overreach, delivered a major speech on Friday that has quickly reignited speculation over his future role in US monetary policy. President Trump, who has spent recent weeks criticising Jerome Powell for moving too slowly on rate cuts and hinting at his potential removal, appeared to walk back those threats last week. Yet the search for alternatives remains an open question, and Warsh's message may align closely with Trump's instincts.

In his remarks at the Group of Thirty, Warsh argued that the Fed's current credibility problems are largely "self-inflicted". He accused the central bank of abandoning its narrow mandate, pointing to its post-2008 asset purchase programmes, its subsidisation of deficit spending, and its forays into political issues such as climate change and social inclusion. Warsh warned that the Fed has become a "general-purpose agency" of government rather than an independent guardian of monetary policy.

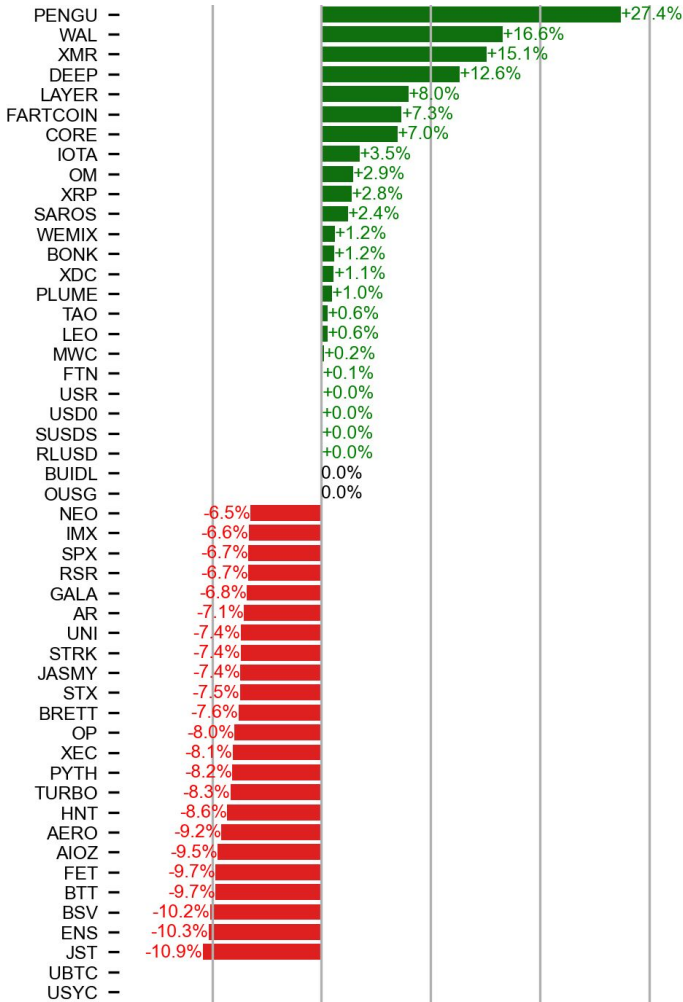
At a time when Trump is seeking a Fed that prioritises low inflation, curbs the growth of federal deficits, and stays clear of progressive political causes, Warsh's call for a return to the discipline of the 1951 Fed-Treasury Accord could be particularly appealing. His emphasis on constitutional limits, institutional humility, and resisting political trends positions him as a candidate who would likely tighten the Fed's focus and resist mission creep. For a president critical of central bankers who "try to do too much and deliver too little," Warsh's worldview could offer a compelling alternative.



Source: Bloomberg

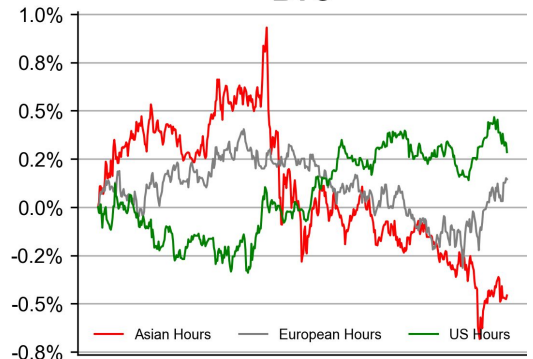
## PRICE ACTIONS

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

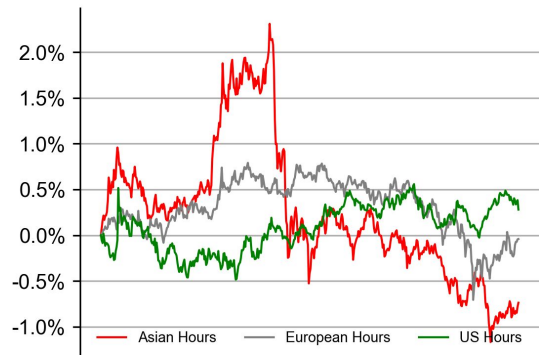


### Time Zone Analysis

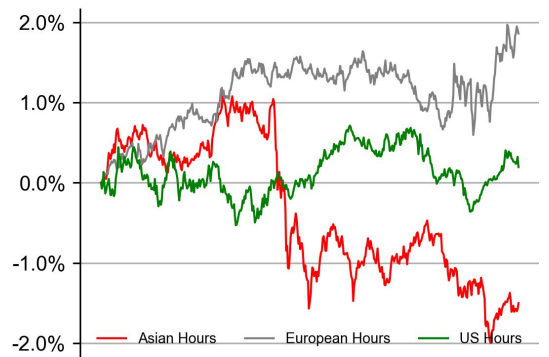
#### BTC



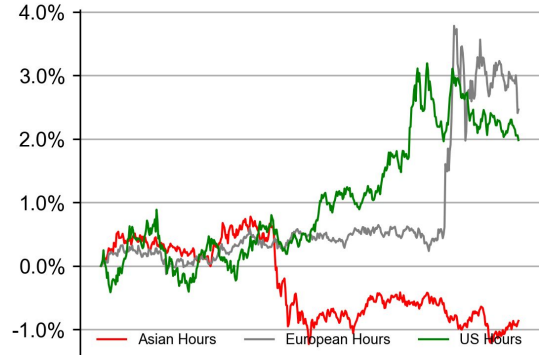
#### ETH



#### SOL

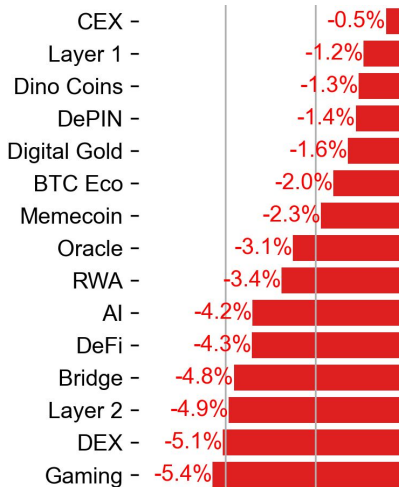
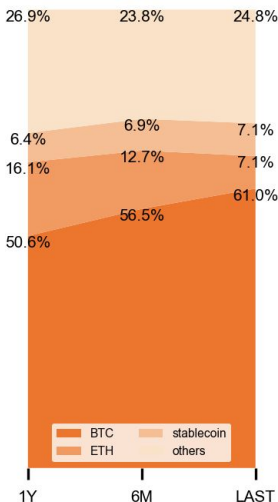


#### XRP



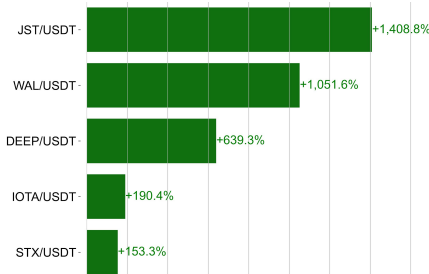
### Dominance Ratio

### Sector Performance



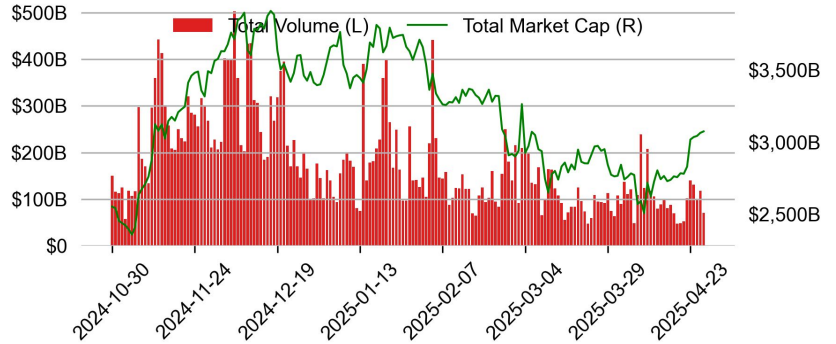
## TRADING VOLUME

### 24H Vol % Chg\*

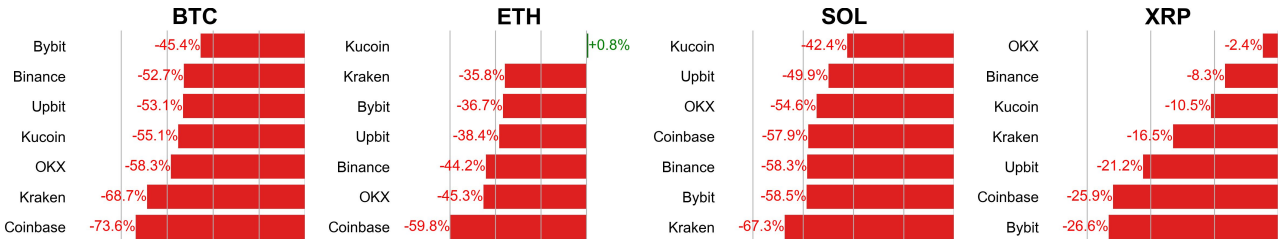


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume

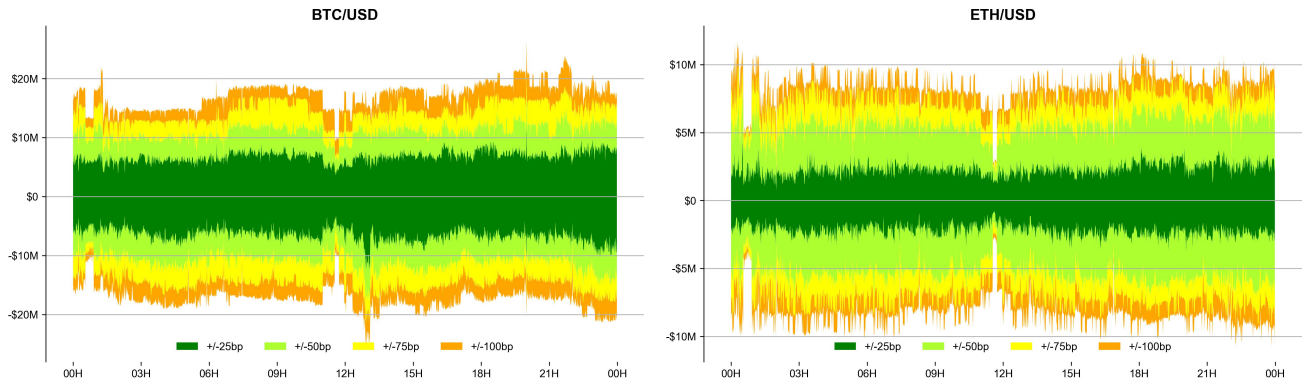


## Spot Volume Leaders (% chg vs ave)\*

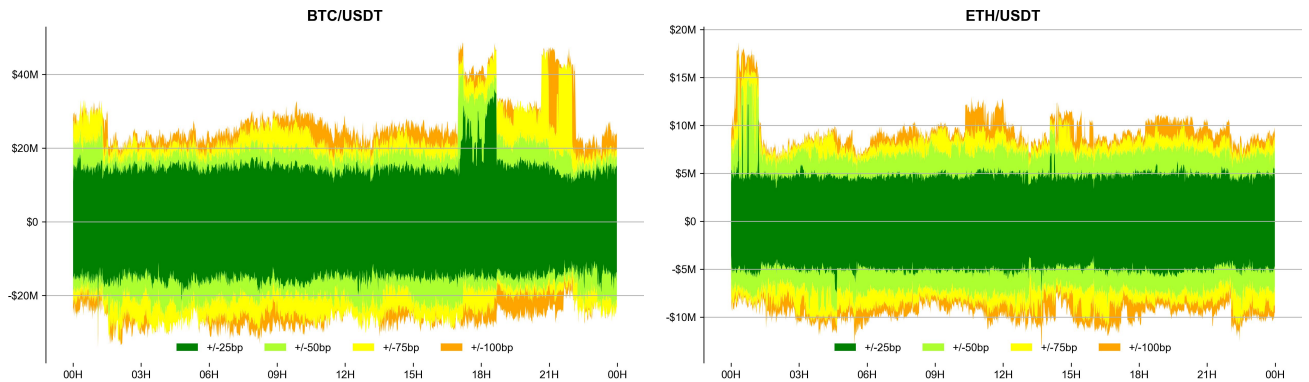


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



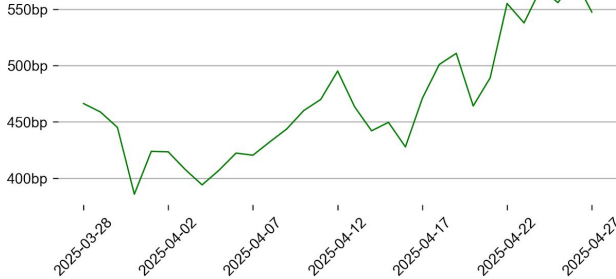
### Binance



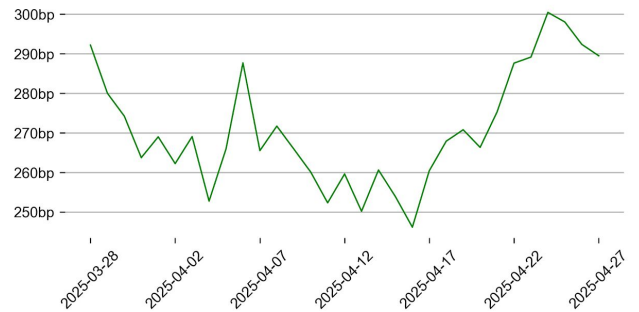
## DERIVATIVES

### Open Interest / Market Cap

#### BTC

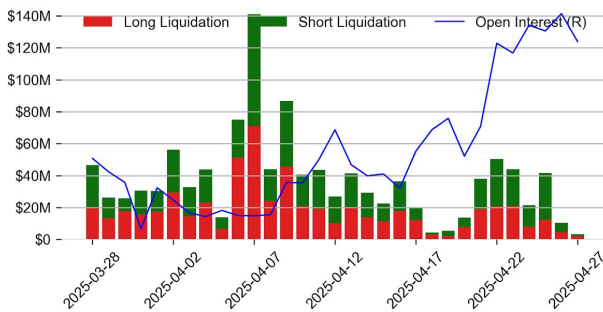


#### ETH

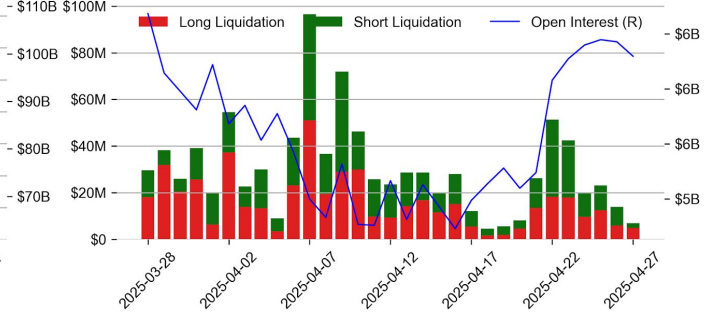


### Futures O.I. & Liquidations

#### BTC

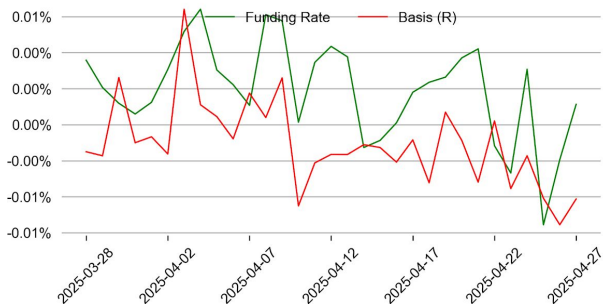


#### ETH

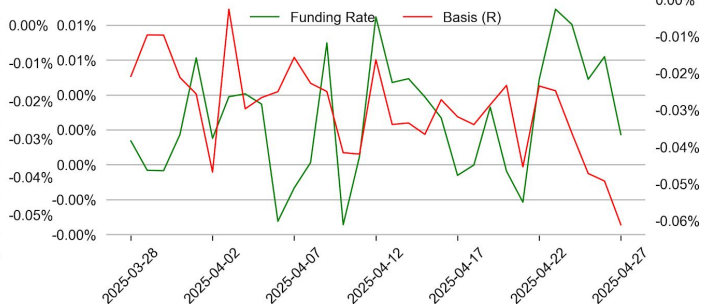


### Perps Funding Rate & Rolling Basis

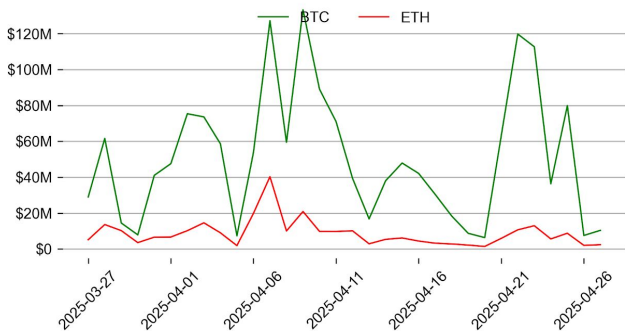
#### BTC



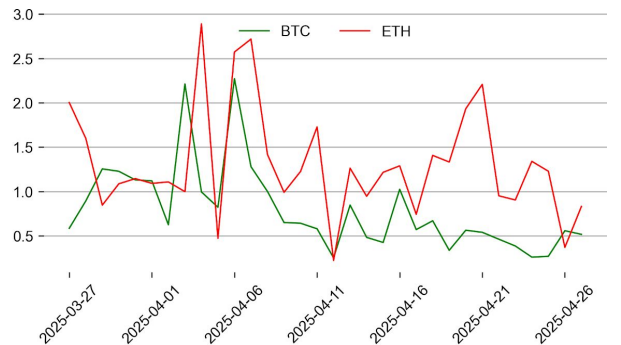
#### ETH



### Option Volume



### Put Call Ratio

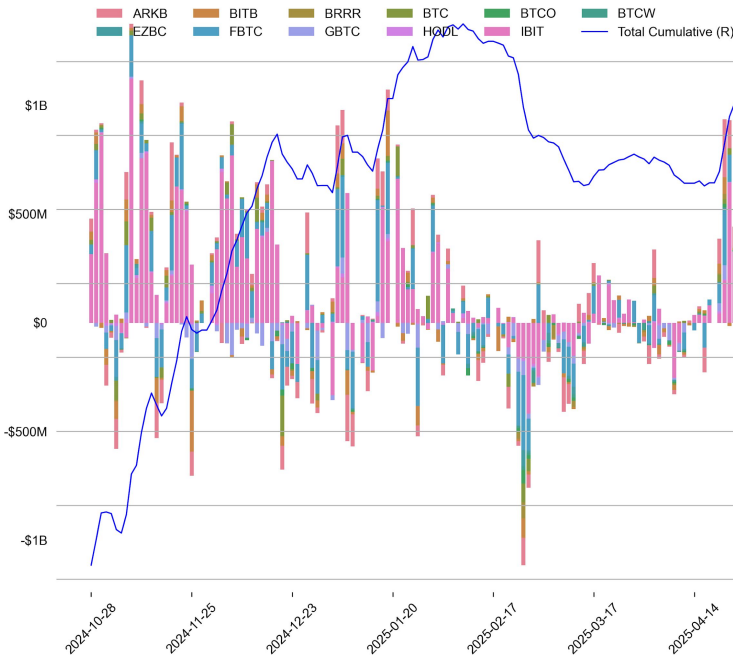




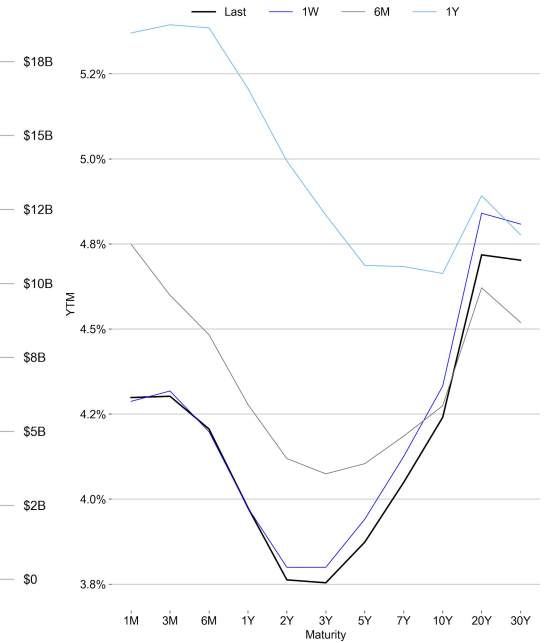
# TRADFI

	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	5525.21	17382.94	5154.12	21980.74	3786.99	0.8814	143.85	7.2864	99.75	63.12	3313.52	209.64	368.71	14.30	7.77
1D	0.7%	1.3%	0.8%	0.3%	0.1%	0.2%	0.1%	-0.0%	0.3%	0.2%	0.5%	2.8%	5.2%	2.1%	-0.3%
1M	-3.3%	-2.9%	-4.8%	-6.4%	-3.4%	-4.5%	-4.0%	0.3%	-4.1%	-9.0%	6.4%	8.1%	12.0%	3.7%	-1.6%
1Y	9.4%	11.3%	4.4%	27.2%	7.3%	-5.7%	-9.1%	0.7%	-6.0%	-24.7%	41.9%	-6.2%	-70.3%	-24.8%	-35.8%

## BTC Spot ETF Flow

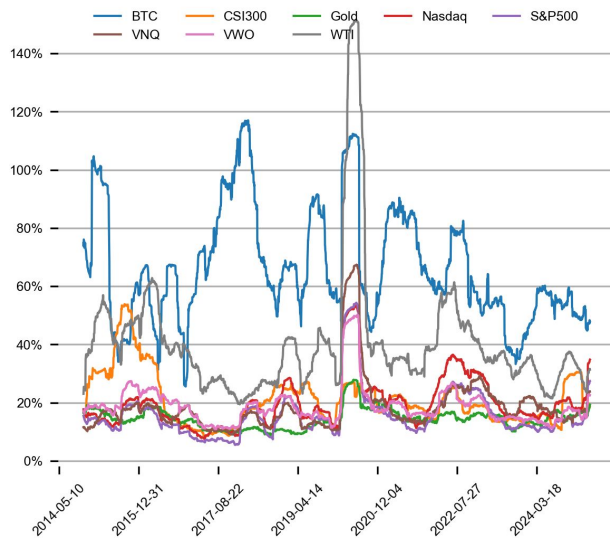


## US Treasury Yield Curve

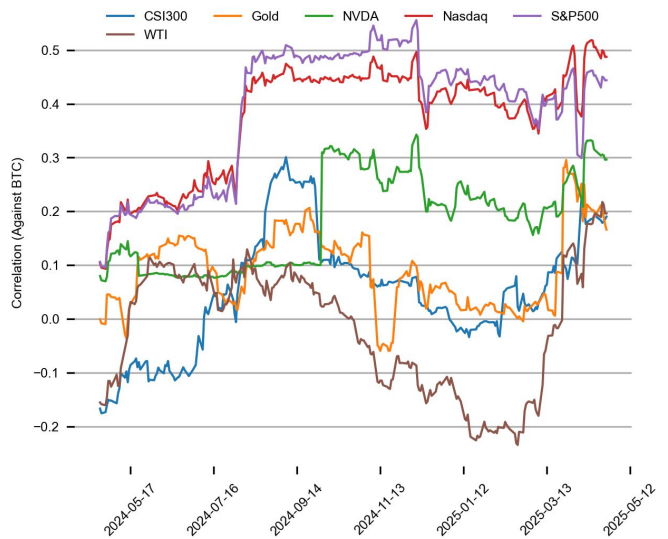


## CROSS ASSET METRICS

### Volatility



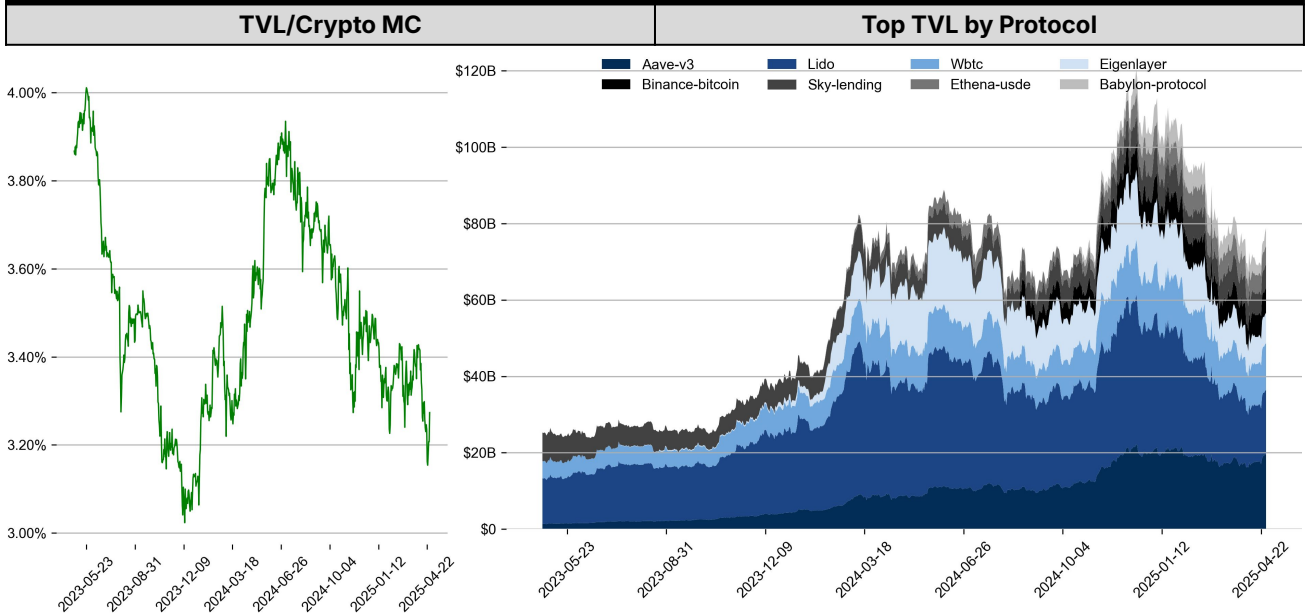
### Correlation



## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	70,432	29.6%	+3.2%	
USDT_Ethereum	63,786	26.8%	+0.6%	
USDT_Omni	83	0.0%	0.0%	
USDC	62,091	26.1%	+2.0%	
DAI	4,152	1.7%	+3.2%	
FDUSD	1,246	0.5%	-5.8%	
Others	36,510	15.3%	+1.5%	
Total	238,299	100.0%	+1.9%	

## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Babylon Protocol	+74.3%
2	SpringSui	+64.6%
3	Suilend	+56.0%
4	Haedal Protocol	+53.0%
5	SolvBTC	+52.7%

### 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
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
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS</b> <b>CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> 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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