

## Data Focus

# Crypto Flow Report: July 2025

Aug 04, 2025

Rick Maeda | Research Analyst

[rickm@prestolabs.io](mailto:rickm@prestolabs.io)

## Contents

### Summary

#### 1. Performance

- 1.1. Top 10 Coins by Market Cap
- 1.2. Returns by Timezone
- 1.3. BTC Monthly Returns Matrix
- 1.4. BTC and ETH monthly returns YTD
- 1.5. Fear-Greed Index
- 1.6. BTC dominance

#### 2. ETF Flows

- 2.1. Aggregate BTC ETF Flows
- 2.2. BTC ETF Flows in November
- 2.3. BTC ETF Share by Product

#### 3. Basis & Funding Rates

- 3.1. CME Futures Basis (Monthly)
- 3.2. CME Futures Basis
- 3.3. OI-Weighted Funding APR
- 3.4. Futures Basis

#### 4. Liquidity, Volumes, Liquidations

- 4.1. Total Derivatives Volume
- 4.2. Perpetual Futures Liquidations

#### 5. Options

- 5.1. BTC and ETH Put/Call Ratio
- 5.2. Skew
- 5.3. Risk Reversals
- 5.4. Butterfly
- 5.5. IV
- 5.6. RV
- 5.7. IV-RV
- 5.8. Term Structure
- 5.9. ETH-BTC IV Spread

#### 6. On-Chain

- 6.1. Chain TVL Change

## Appendix

### Data Partners

## Summary

Despite growing threats of retaliation, equities held up, tech earnings beat expectations, and risk appetite remained resilient into the month-end. At the July FOMC, Powell maintained a neutral tone, acknowledging softer H1 growth while offering no forward guidance. The Fed held rates steady at 5.375%, with dissenting votes from Waller and Bowman calling for a cut. Yields bull-flattened, with the 10Y Treasury falling from 4.33% to 4.19%. Credit tightened, and the dollar strengthened into a flurry of tariff developments. The White House finalised bilateral agreements with Japan, the EU, and South Korea at 15%, and announced higher rates on Brazil (50%), Canada (35%), and Mexico (30%), with India talks ongoing. Despite growing threats of retaliation, equities held up, tech earnings beat expectations, and risk appetite remained resilient into the quarter-end.

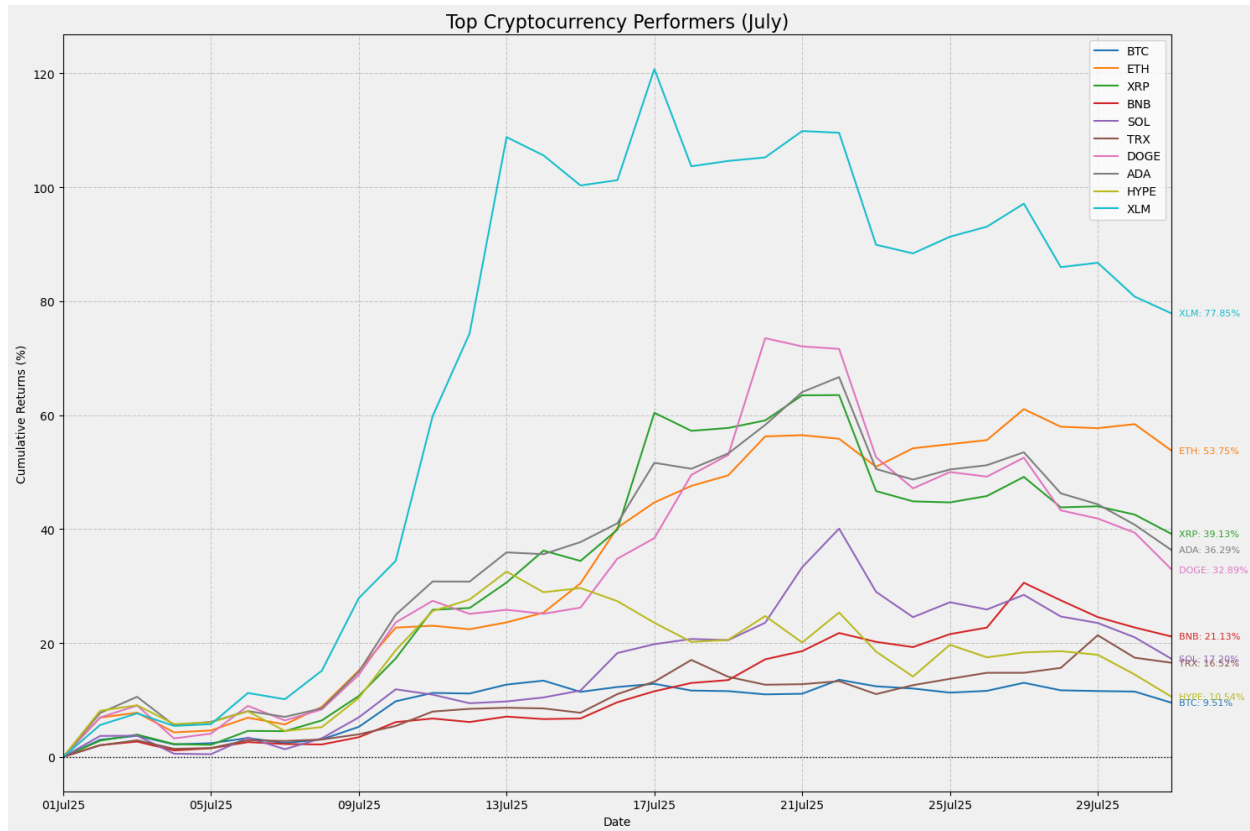
Crypto surged sharply into mid-July before easing. BTC rallied from sub-\$110k to a high of \$123k on 14 July, finishing the month around \$115k. ETH outperformed, rising from below \$2,500 to a peak above \$3,900, as ETF headlines and legislative momentum drove relative strength. Policy breakthroughs included the House passage of the GENIUS Act, the Clarity Act, and the Anti-CBDC bill. Major issuers filed ETF amendments enabling in-kind redemptions, and the SEC initiated a broader crypto regulatory overhaul. ETHBTC rose from 0.02259 to 0.03302, reclaiming January levels ([Figure 1.4](#)), with US hours driving most of the upside in both assets ([Figures 1.2a/1.2b](#)).

Volatility rose with spot. BTC 1M implied vols peaked just under 40v mid-month before fading ([Figure 5.5a](#)), while ETH 1M implied touched 70v on 14 July before drifting lower into month-end ([Figure 5.5b](#)). Realised vols also climbed but lagged implied, keeping IV-RV spreads wide ([Figure 5.7](#)). Options flows reflected active structure demand: ETH call spreads traded across the Q3 and Q4 curve, BTC butterflies and risk reversals saw significant interest ([Figure 5.3](#), [Figure 5.4](#)). Despite stretched spot levels and rising implieds, front-end basis held steady around 8% annualised ([Figure 3.4a](#)), and funding remained supportive ([Figure 3.3](#)). Perpetual liquidations rose during the rally but remained well-contained ([Figure 4.2](#)), while derivatives volumes stayed elevated through the month ([Figure 4.1](#)).

By month-end, crypto had priced in a wave of structural catalysts and policy developments. Spot faded slightly, vols reset lower, and positioning seems to be cleaner heading into August.

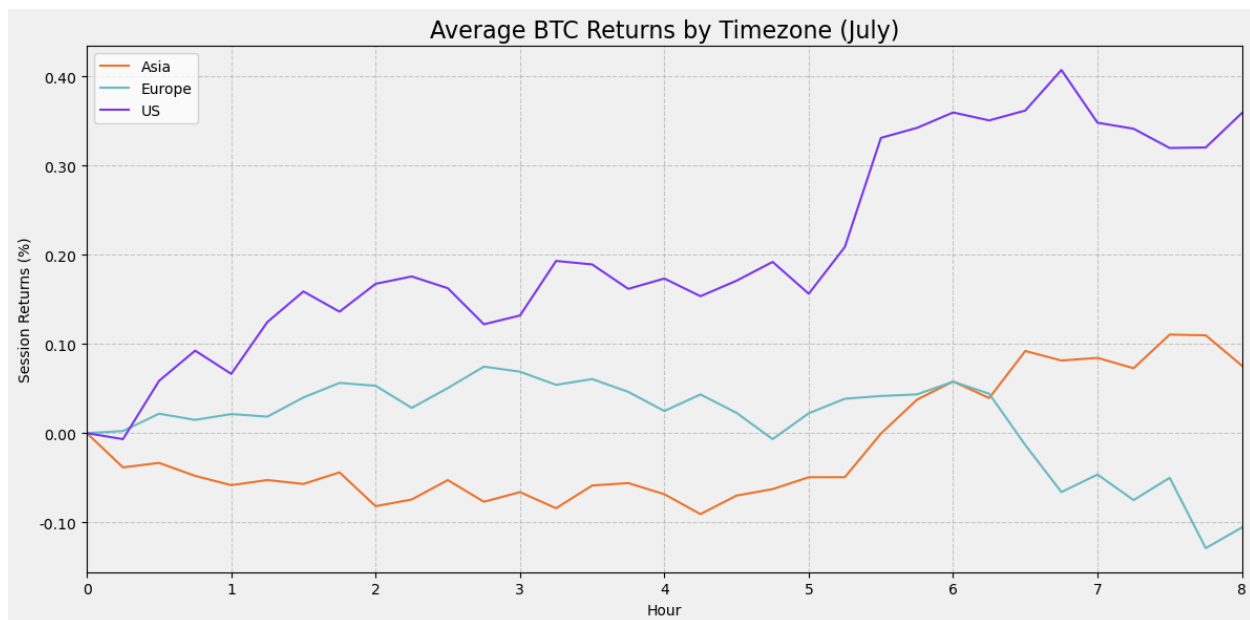
# 1. Performance

**Figure 1.1: Top 10 Coins by Market Cap**



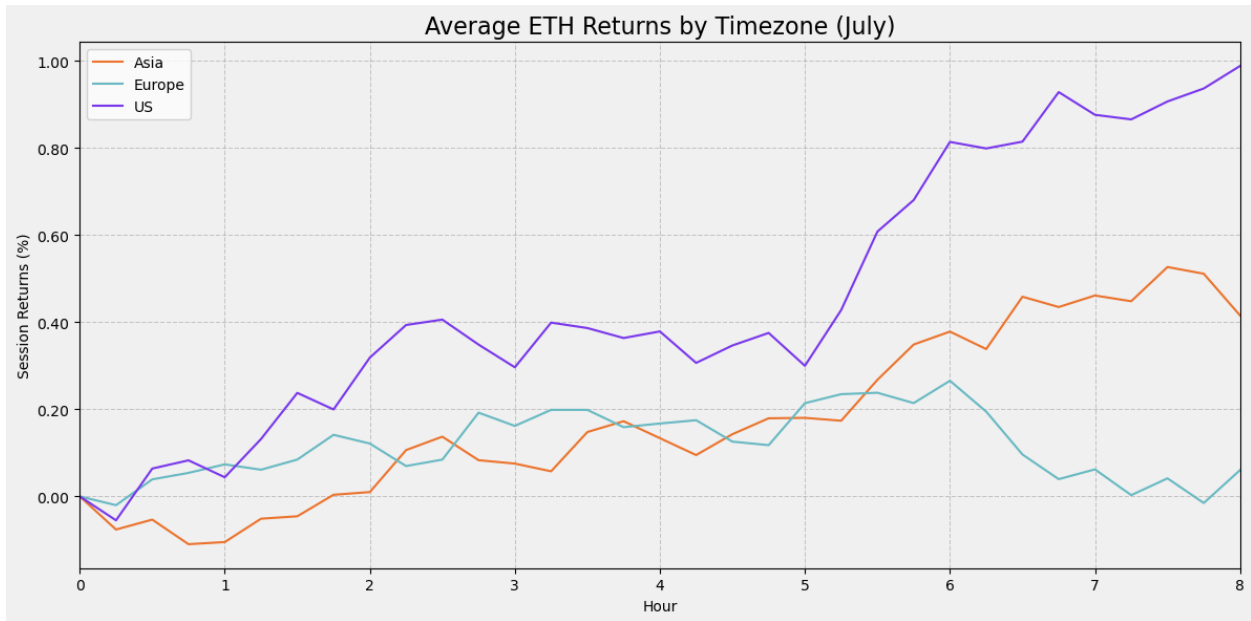
Source: Coinbase, Binance, Presto Research

**Figure 1.2a: BTC returns by timezone**



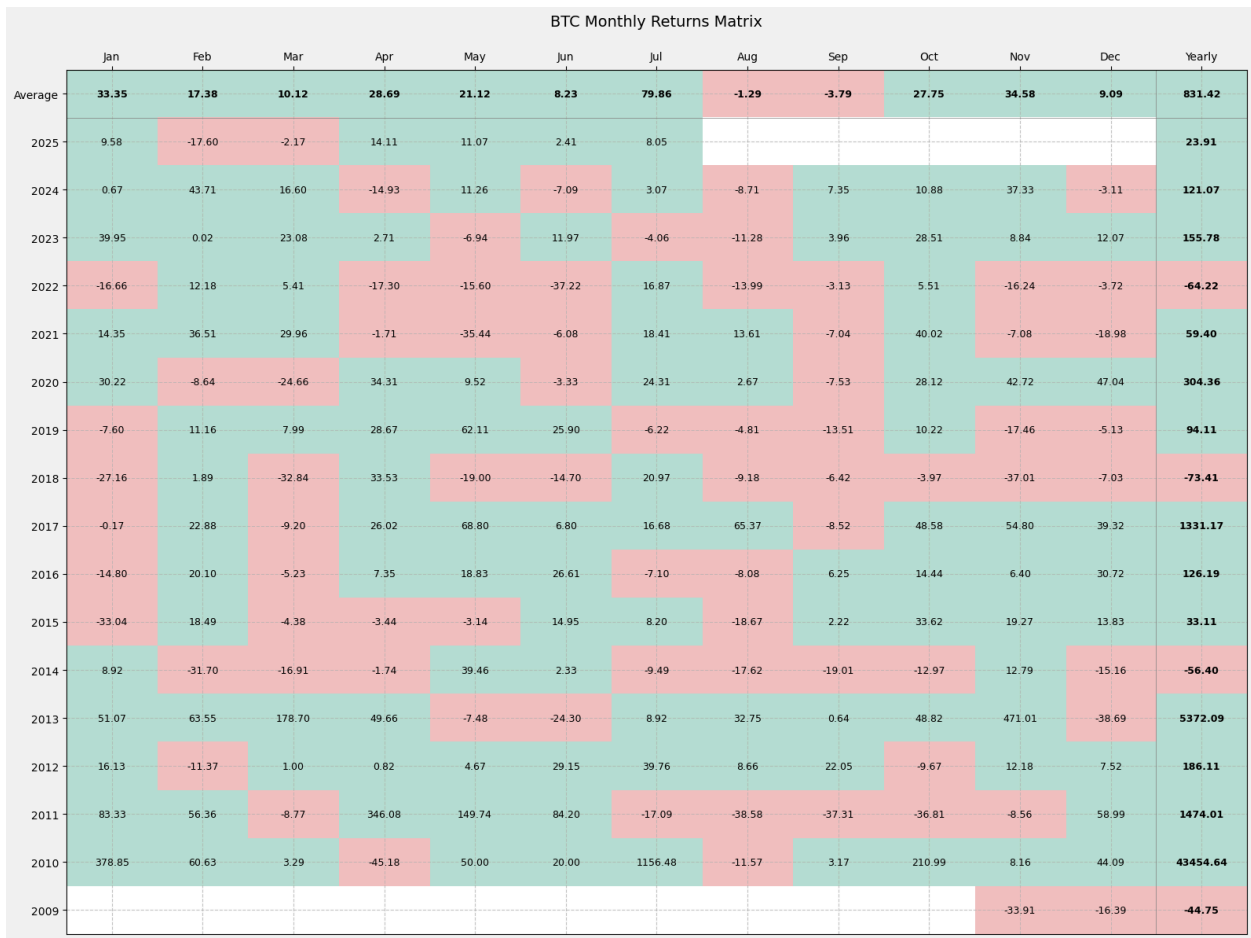
Source: Presto Research

Figure 1.2b: ETH returns by timezone



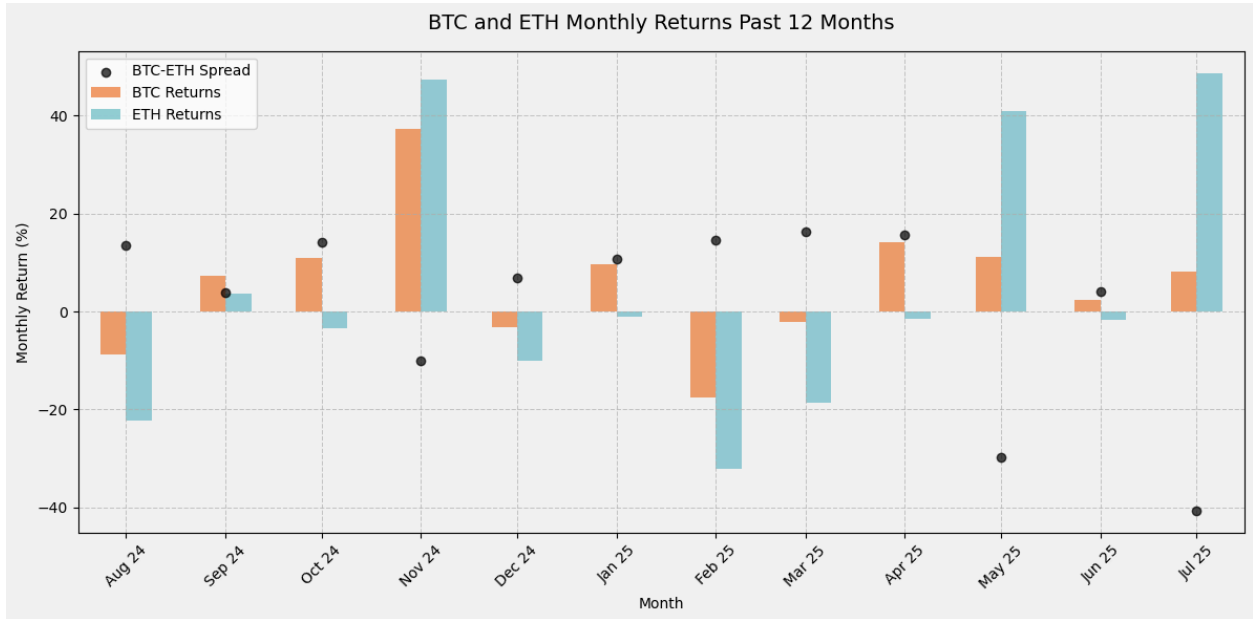
Source: Presto Research

Figure 1.3: BTC monthly returns matrix



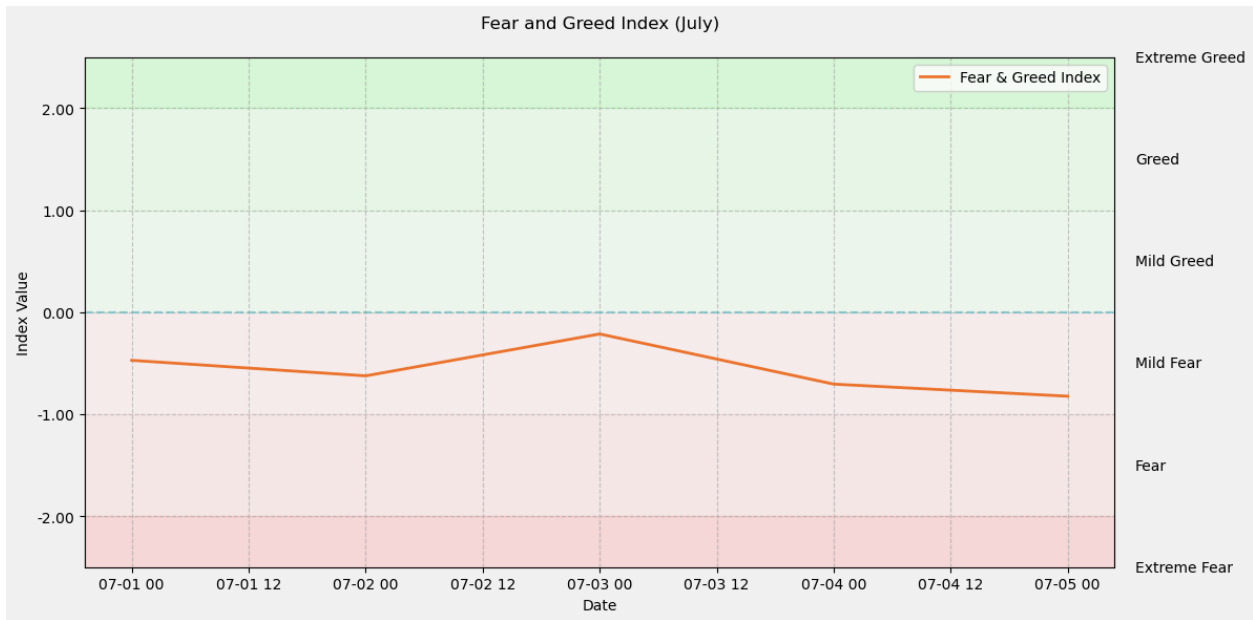
Source: Presto Research

Figure 1.4: BTC and ETH monthly returns YTD



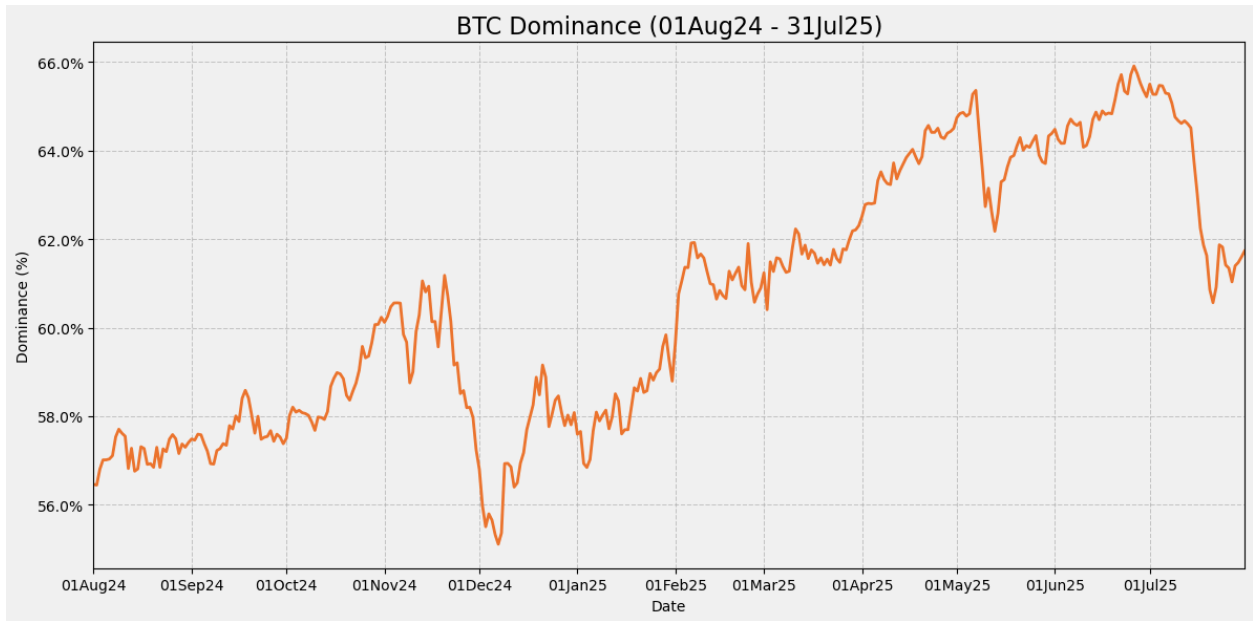
Source: Presto Research

Figure 1.5: Presto Research Fear-Greed Index - [Appendix 1](#)



Source: Presto Research

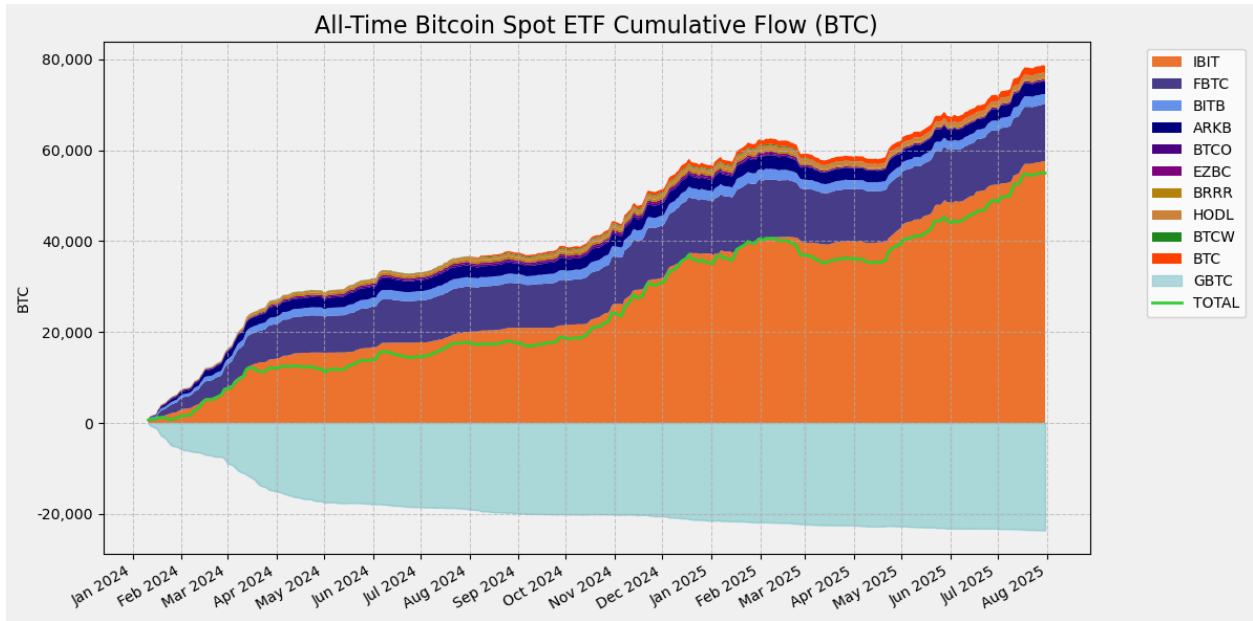
Figure 1.6: BTC dominance



Source: Presto Research

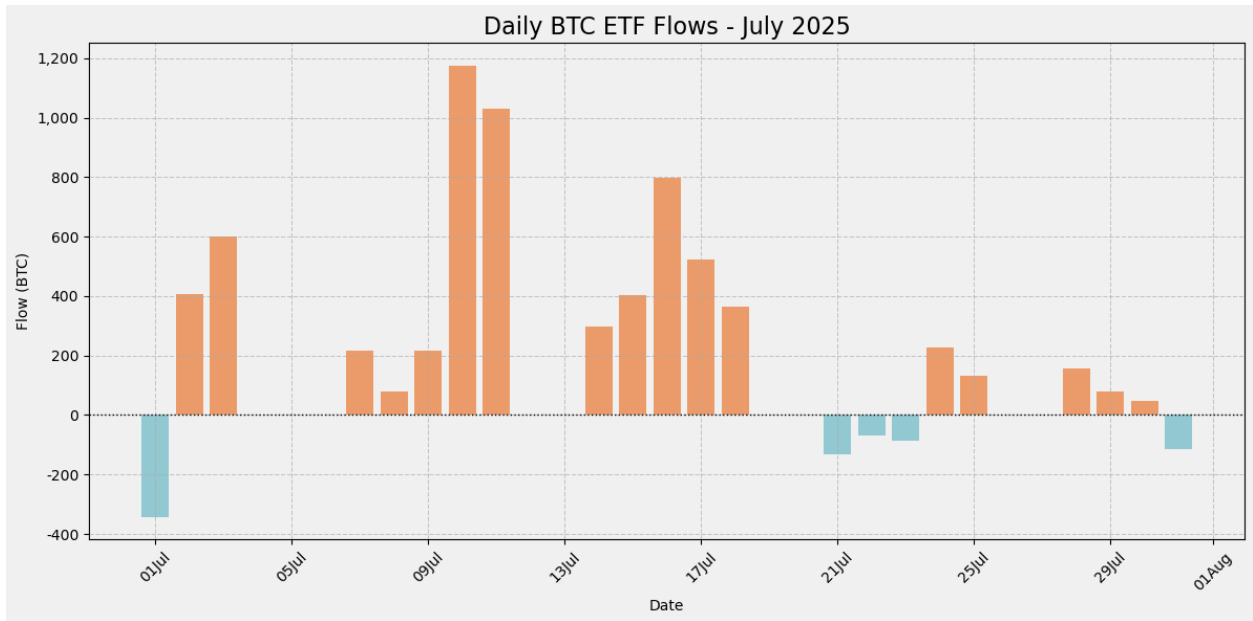
2. ETF Flows

Figure 2.1: All-Time Aggregate BTC ETF Flows



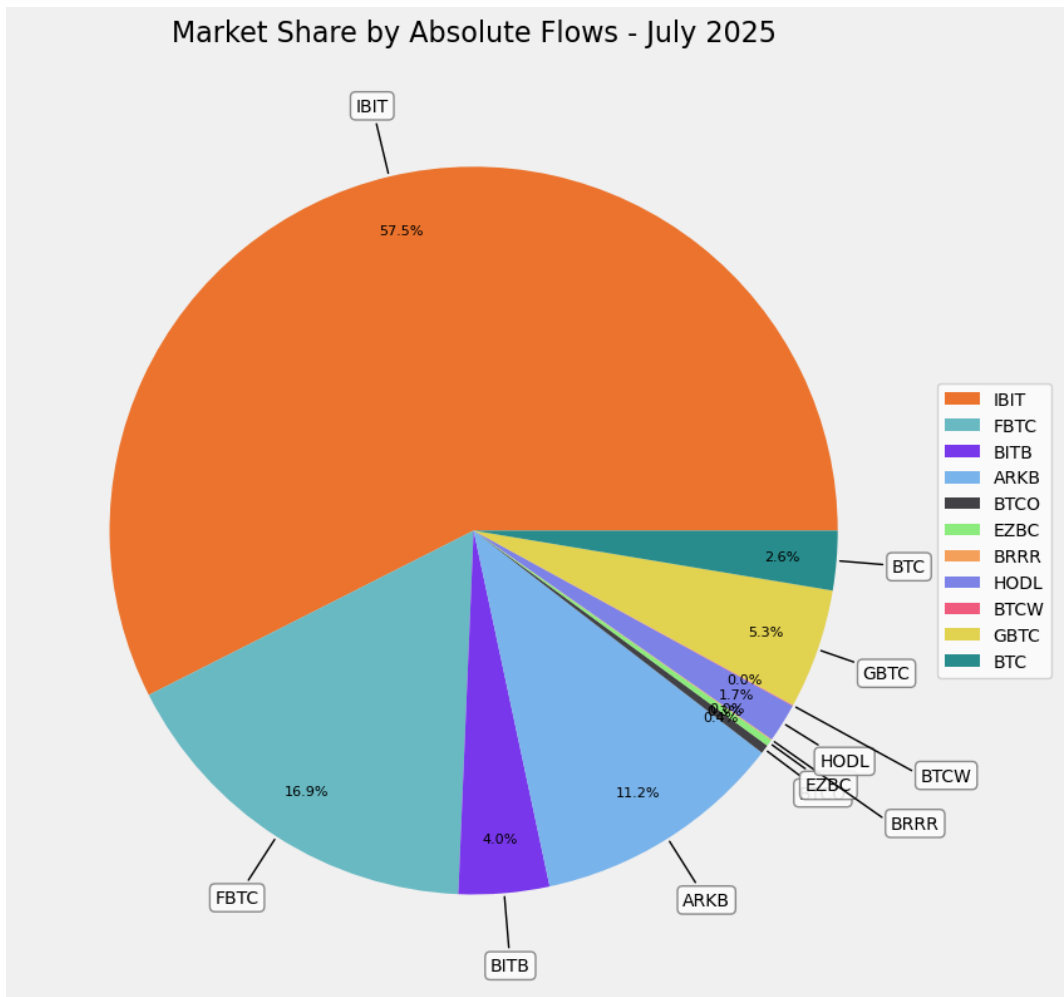
Source: Farside Advisors, Presto Research

Figure 2.2: Total BTC ETF Flows



Source: Farside Advisors, Presto Research

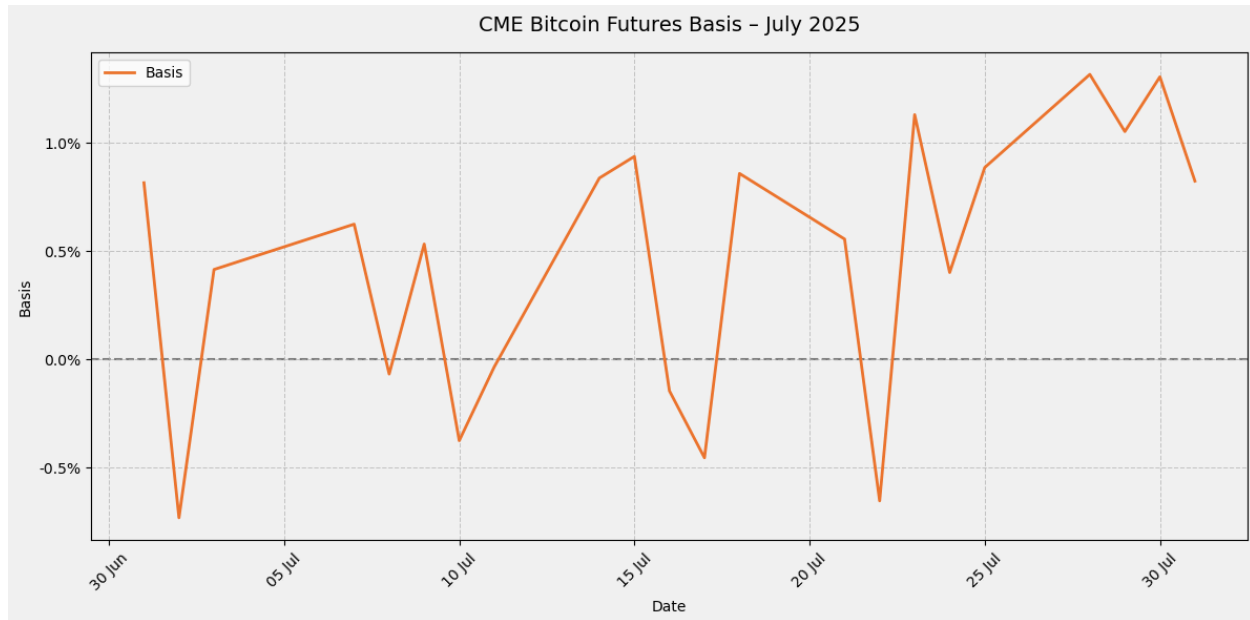
Figure 2.3: BTC ETF Flow Share



Source: Farside Advisors, Presto Research

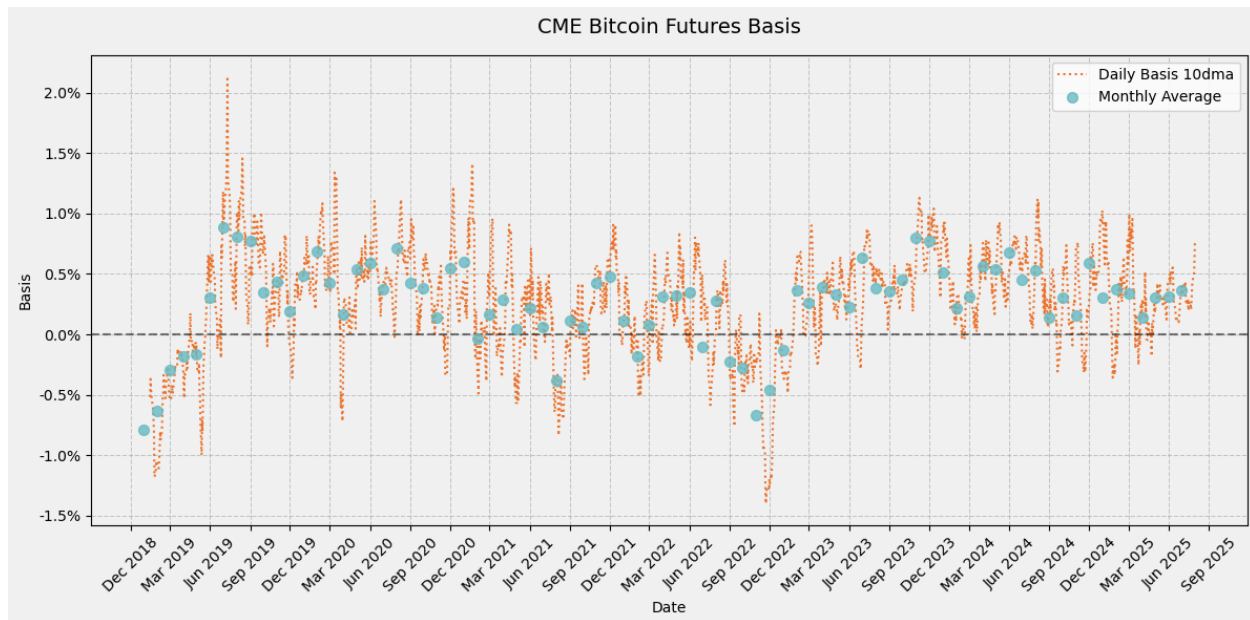
### 3. Basis & Funding Rates

**Figure 3.1: CME Futures Basis (Monthly) - [Appendix 2](#)**



Source: Presto Research, Bloomberg

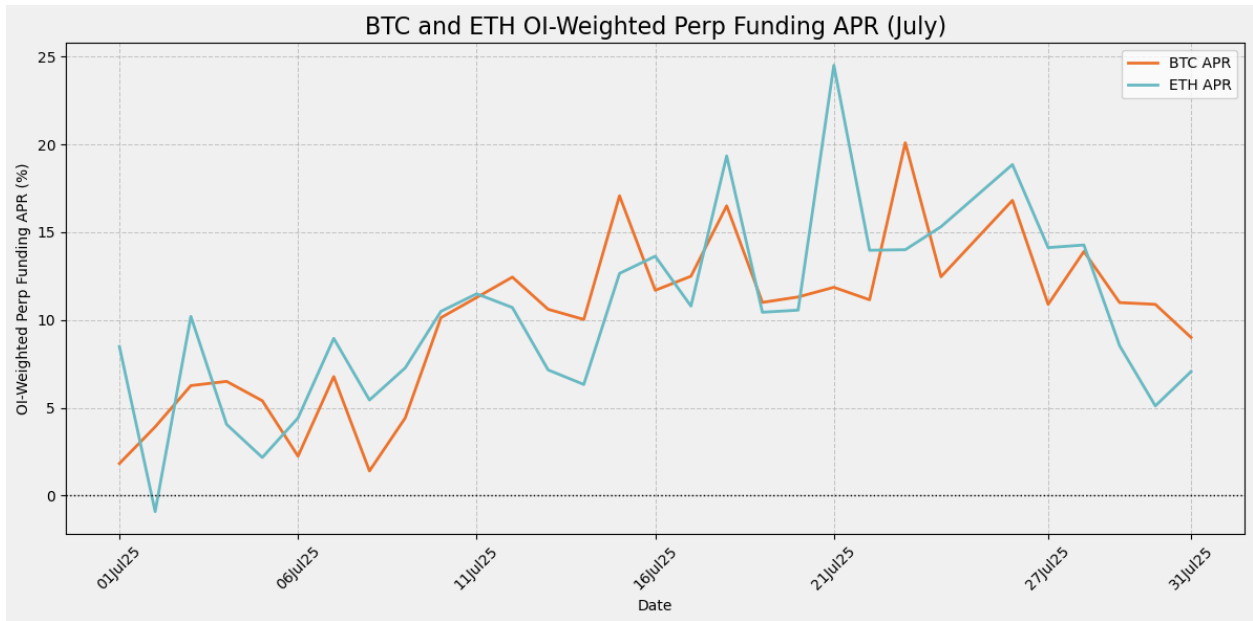
**Figure 3.2: CME Futures Basis - [Appendix 2](#)**



Source: Presto Research, Bloomberg

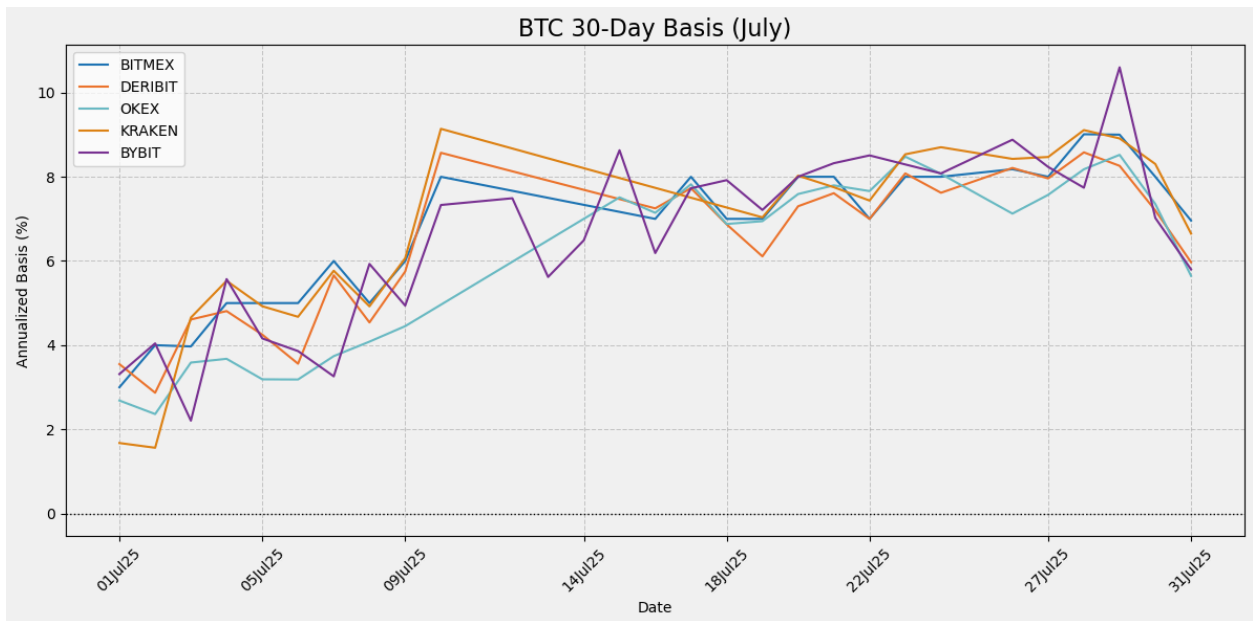


Figure 3.3: OI-Weighted Funding APR



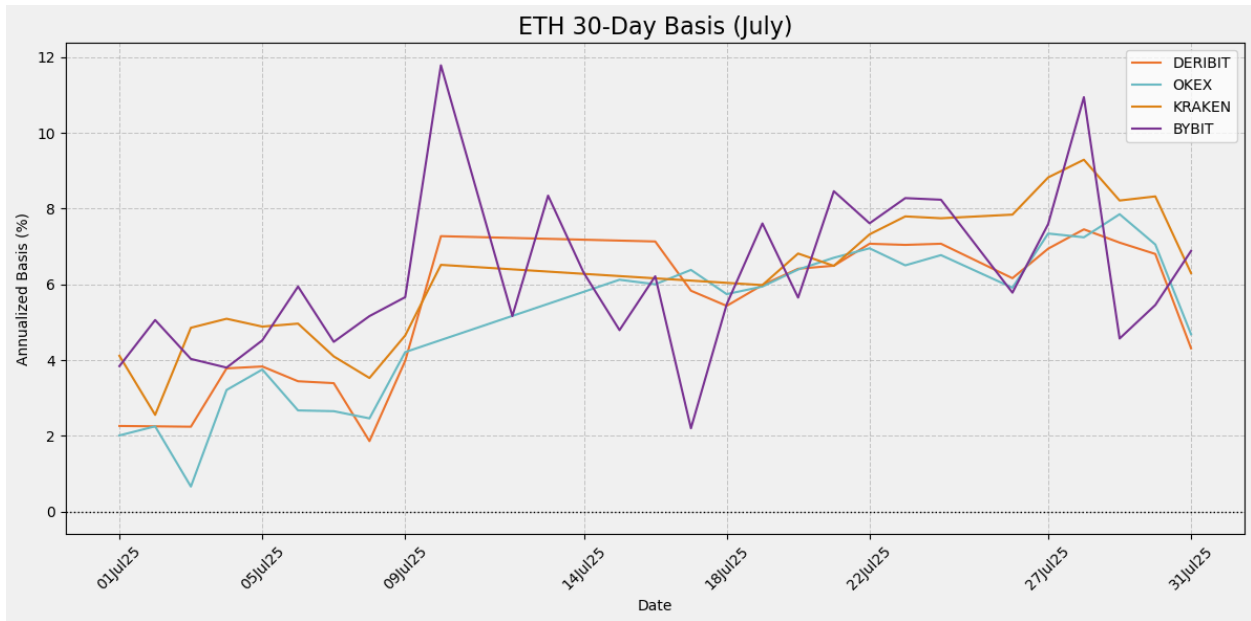
Source: Laevitas

Figure 3.4a: BTC Futures 30-day Basis



Source: Laevitas

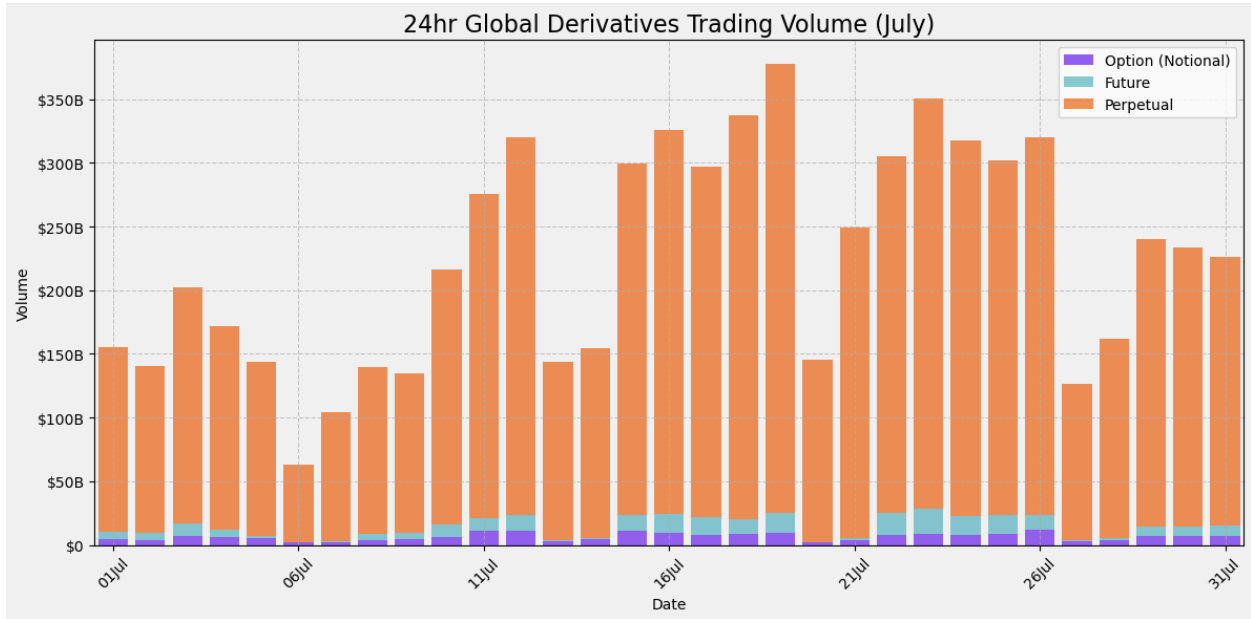
Figure 3.4b: ETH Futures 30-day Basis



Source: Laevitas

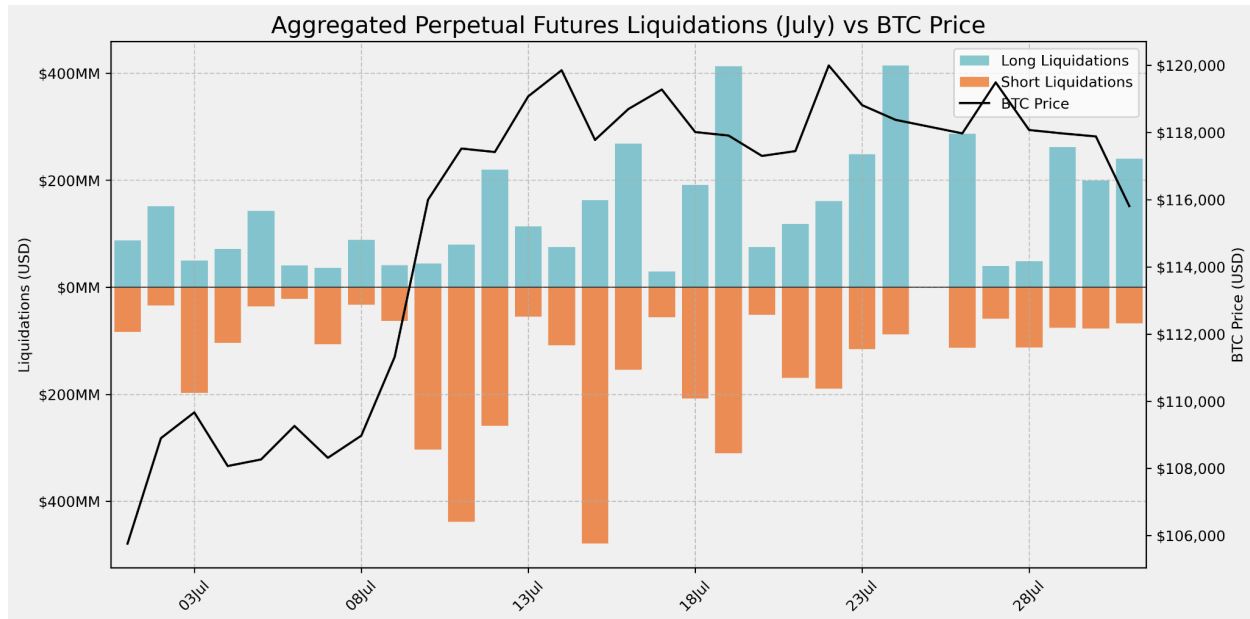
4. Volume and Liquidations

Figure 4.1: Total Derivatives Volume - [Appendix 3](#)



Source: Laevitas, Presto Research

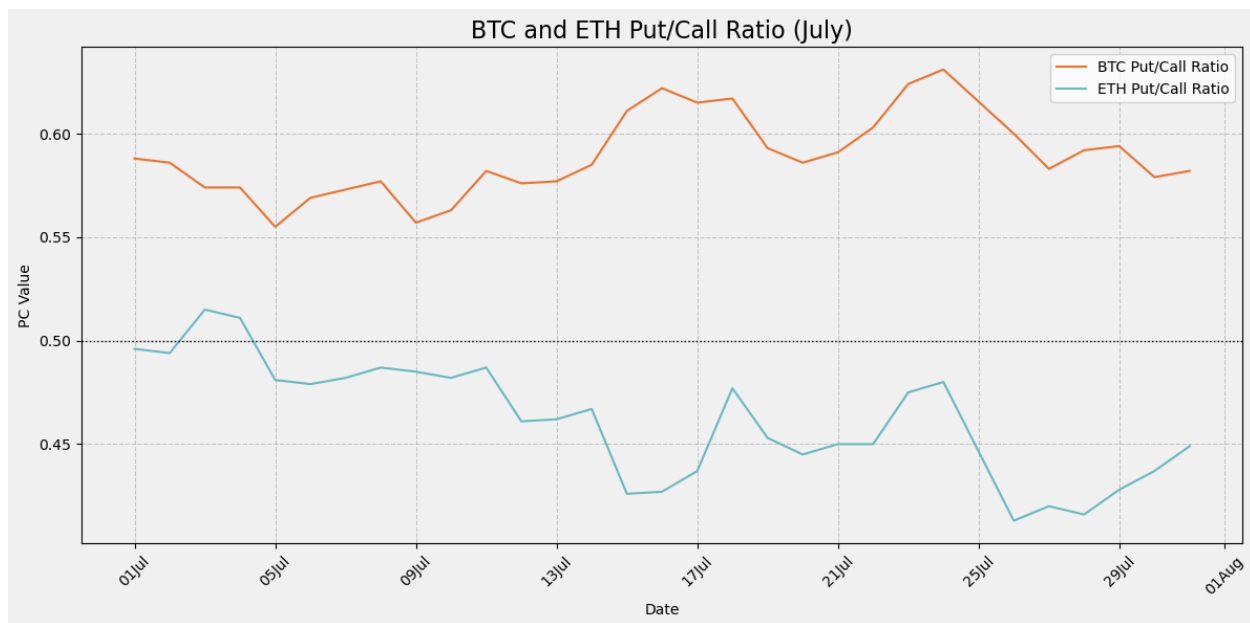
**Figure 4.2: Perpetual Futures Liquidations - [Appendix 4](#)**



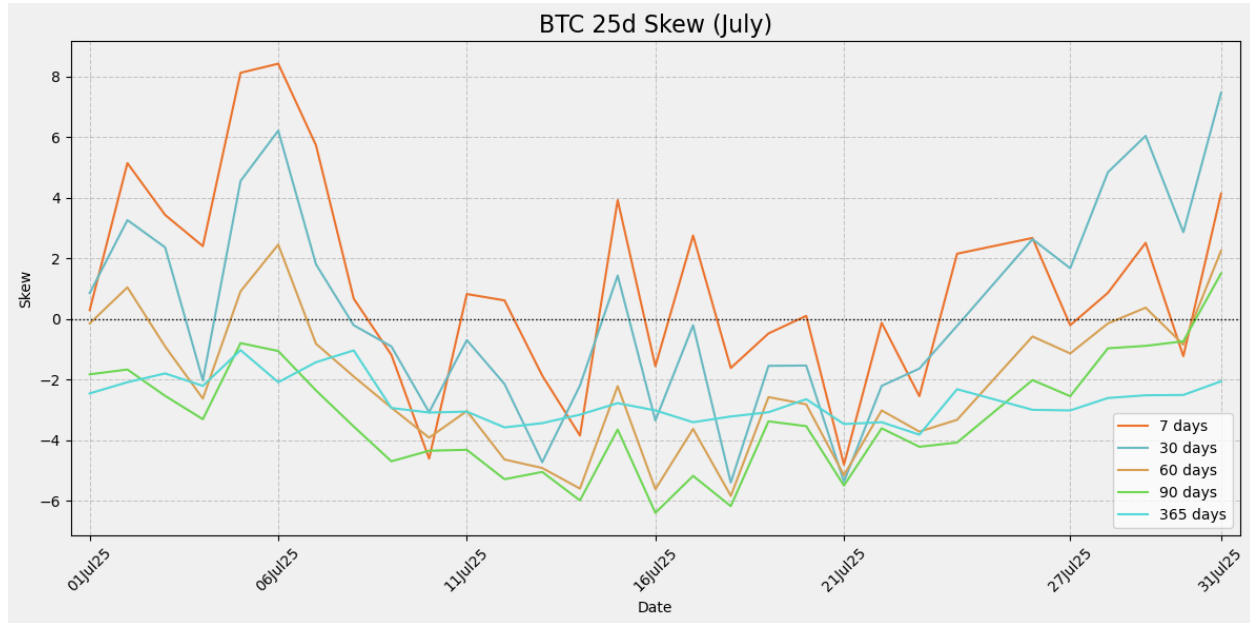
Source: Laevitas, Presto Research

## 5. Options

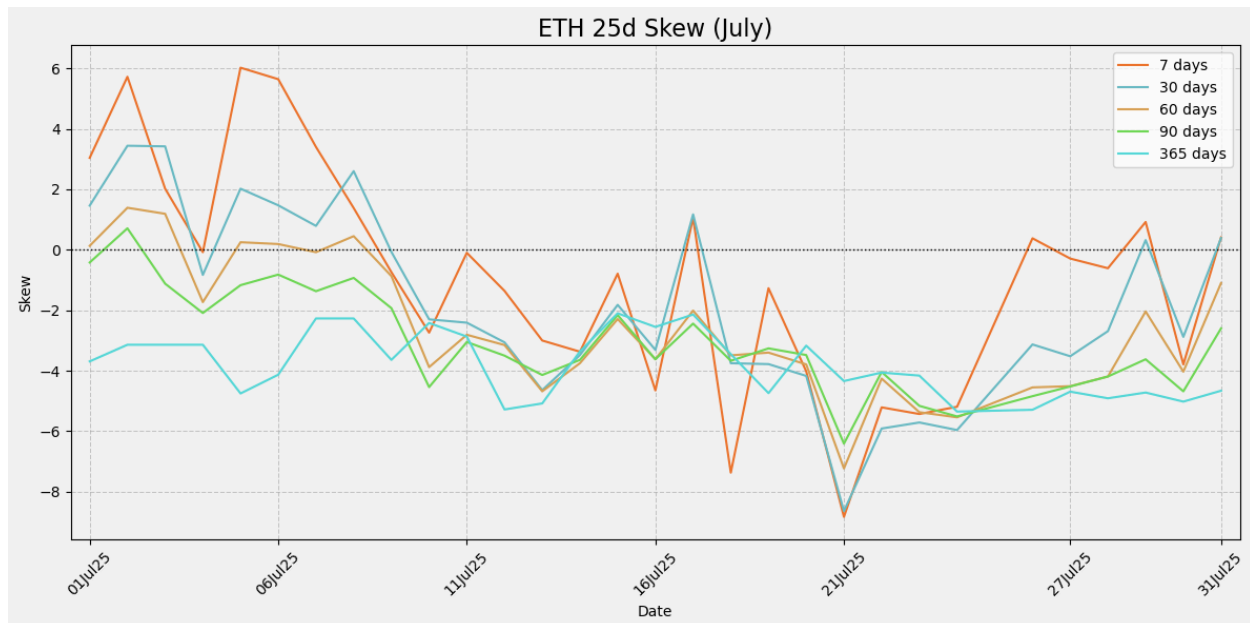
**Figure 5.1 : BTC and ETH Put/Call Ratio**



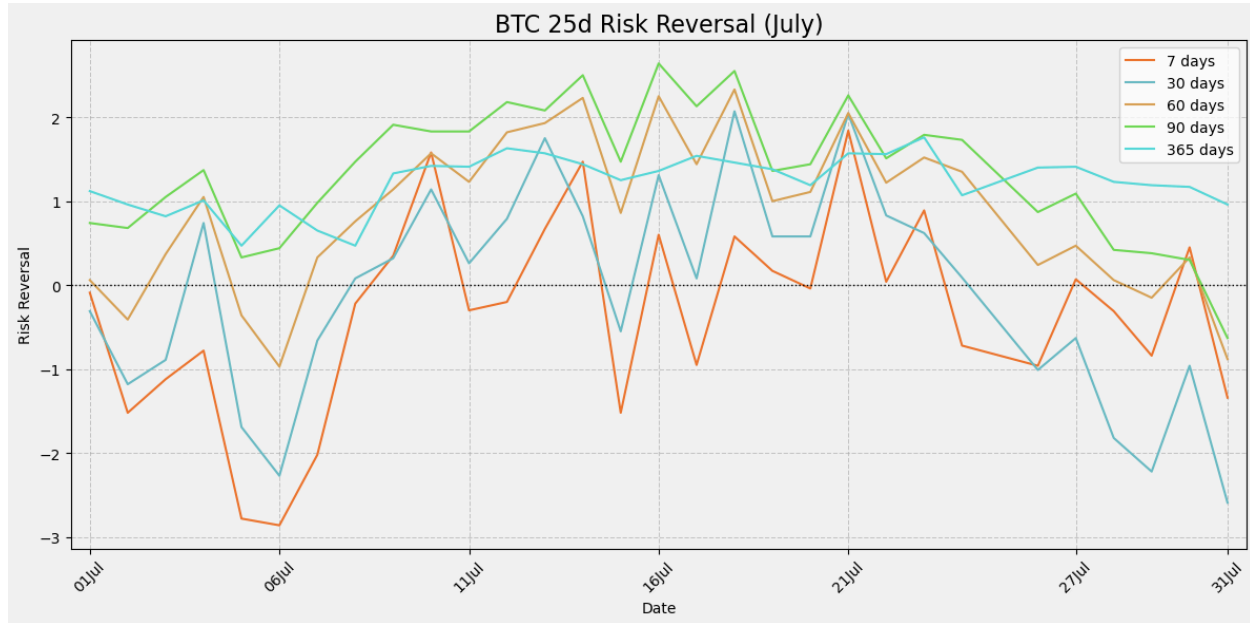
Source: Deribit via Laevitas, Presto Research

**Figure 5.2a: BTC Skew**


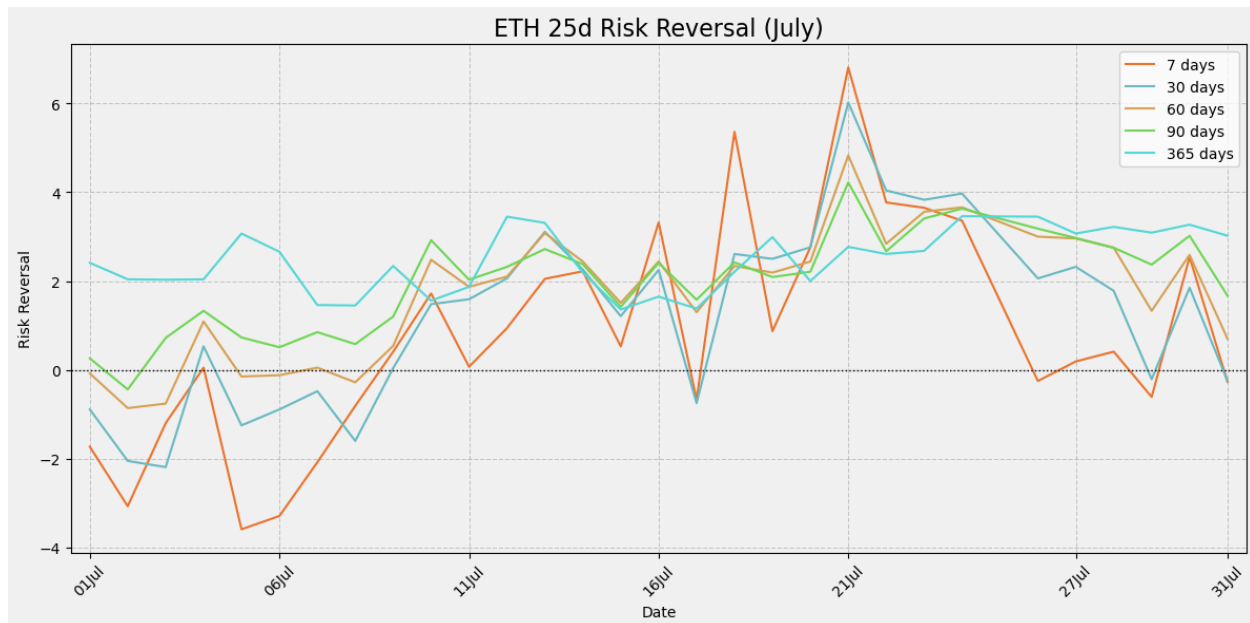
Source: Deribit via Laevitas, Presto Research

**Figure 5.2b: ETH Skew**


Source: Deribit via Laevitas, Presto Research

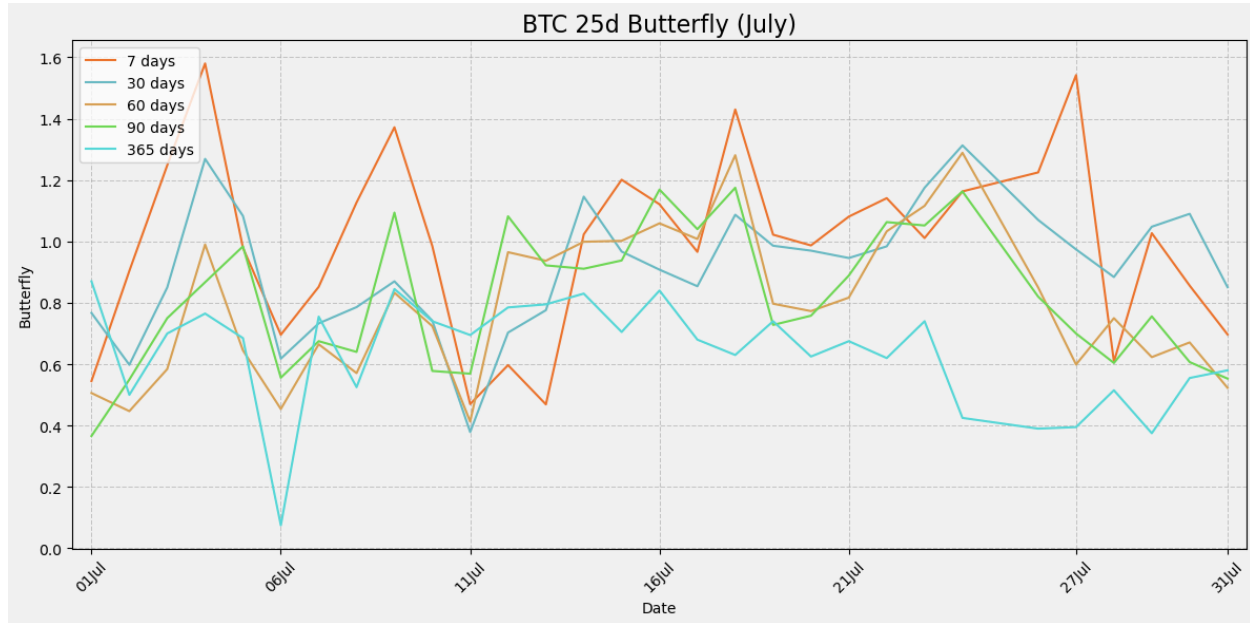
**Figure 5.3a : BTC Risk Reversals**


Source: Deribit via Laevidas, Presto Research

**Figure 5.3b : ETH Risk Reversals**


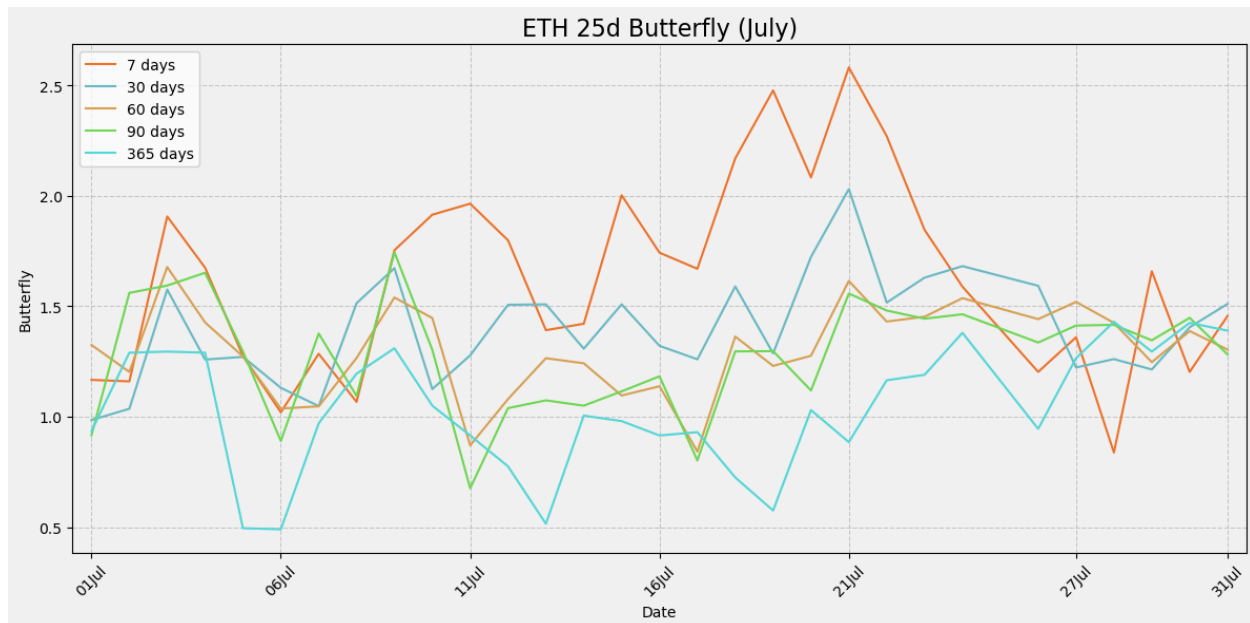
Source: Deribit via Laevidas, Presto Research

**Figure 5.4a : BTC Butterfly**

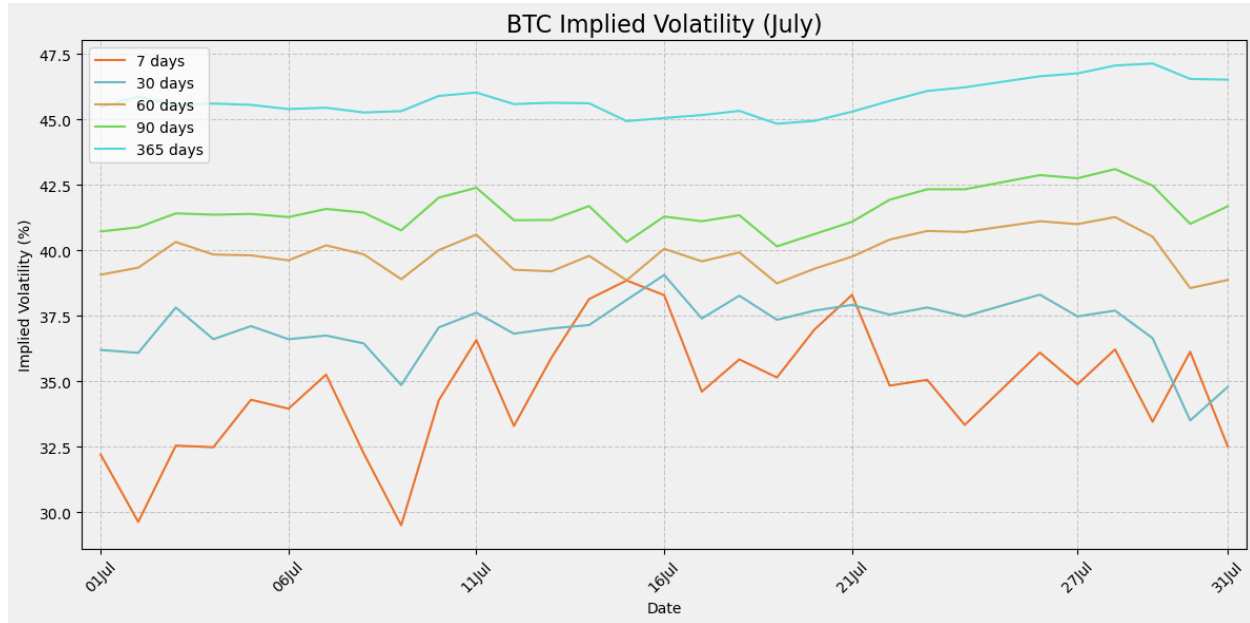


Source: Deribit via Laevidas, Presto Research

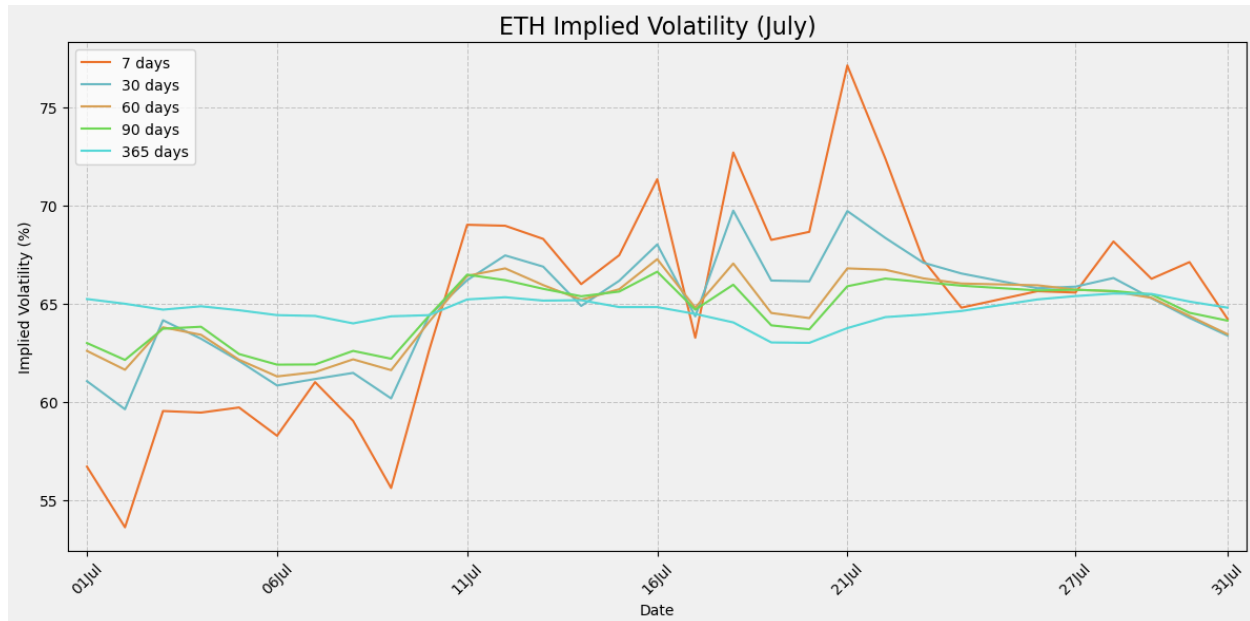
**Figure 5.4b : ETH Butterfly**



Source: Deribit via Laevidas, Presto Research

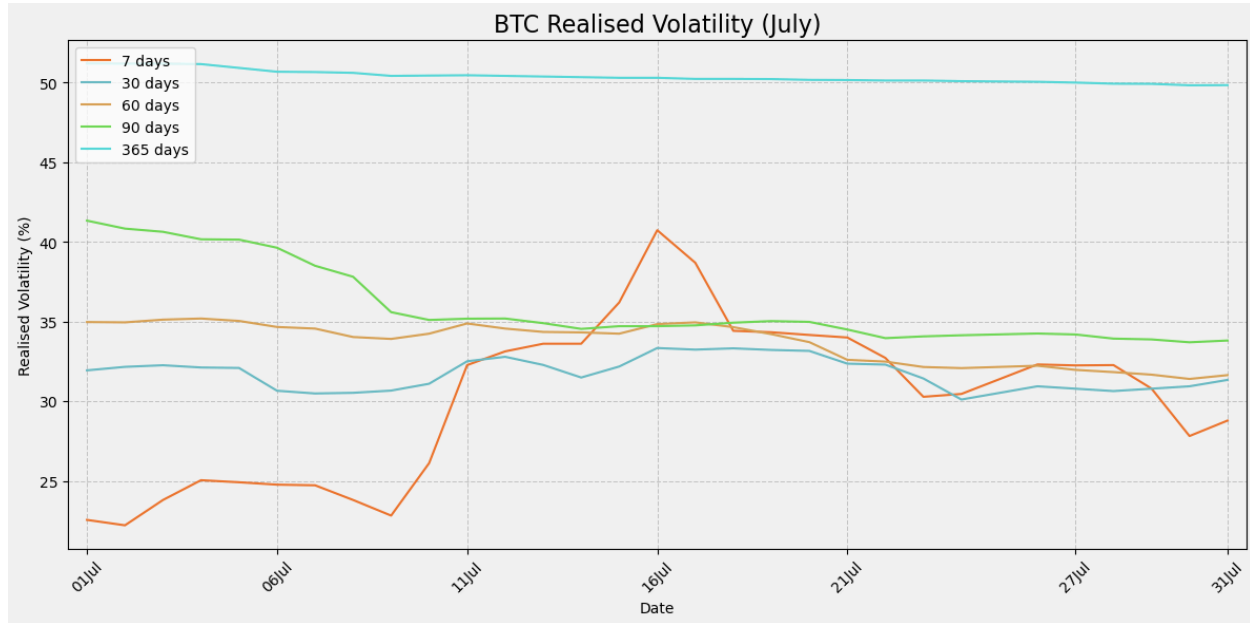
**Figure 5.5a : BTC IV**


Source: Deribit via Laevitas, Presto Research

**Figure 5.5b : ETH IV**


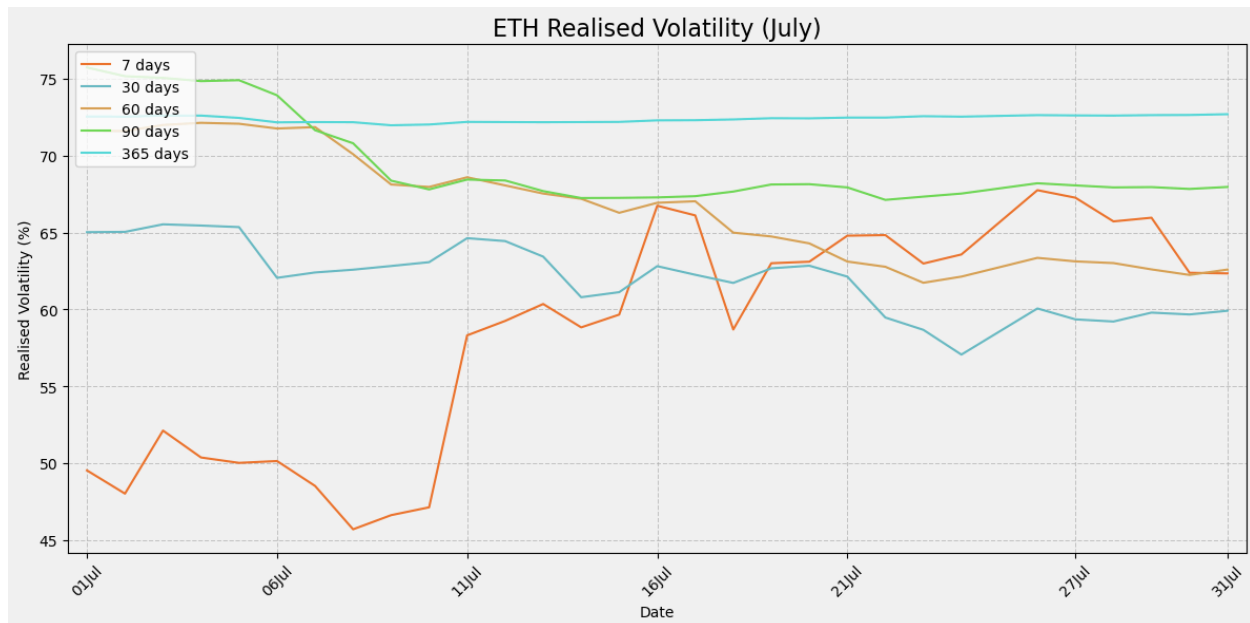
Source: Deribit via Laevitas, Presto Research

**Figure 5.6a : BTC RV**



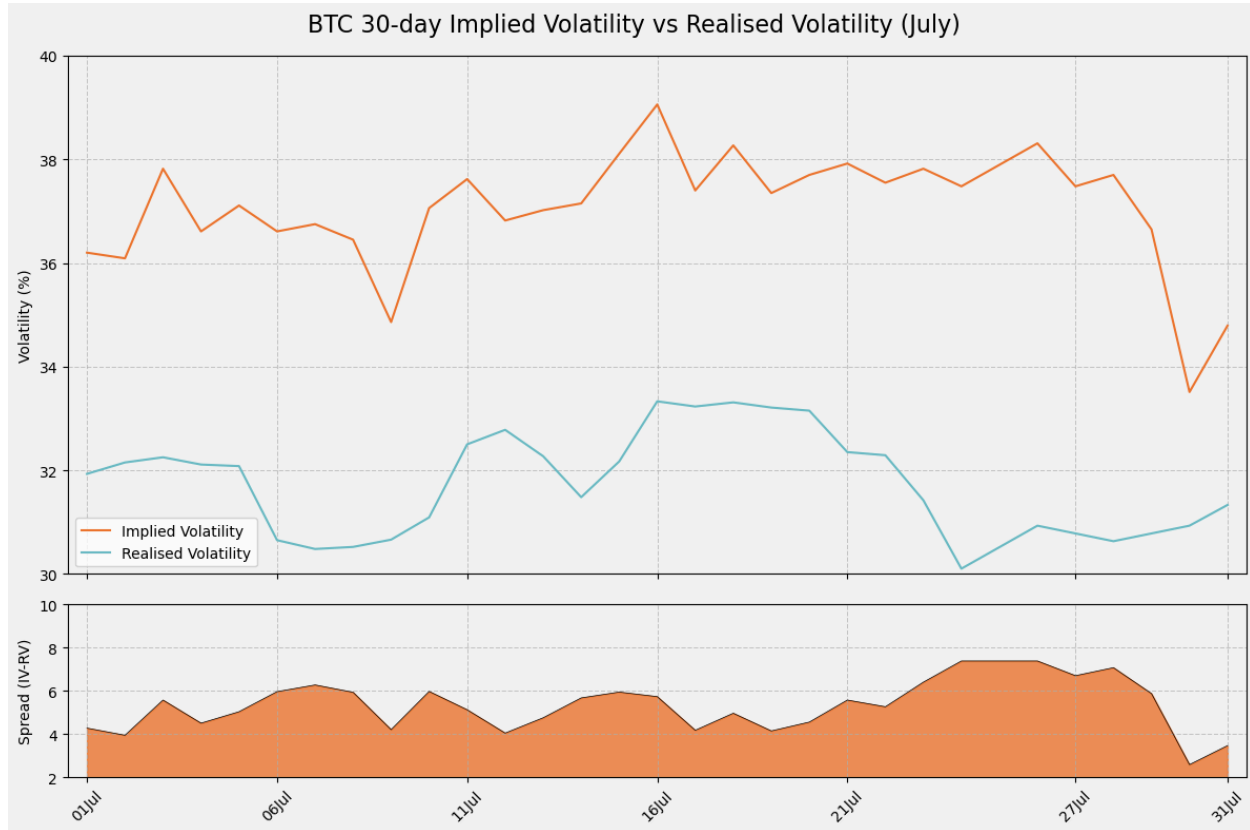
Source: Deribit via Laevis, Presto Research

**Figure 5.6b : ETH RV**

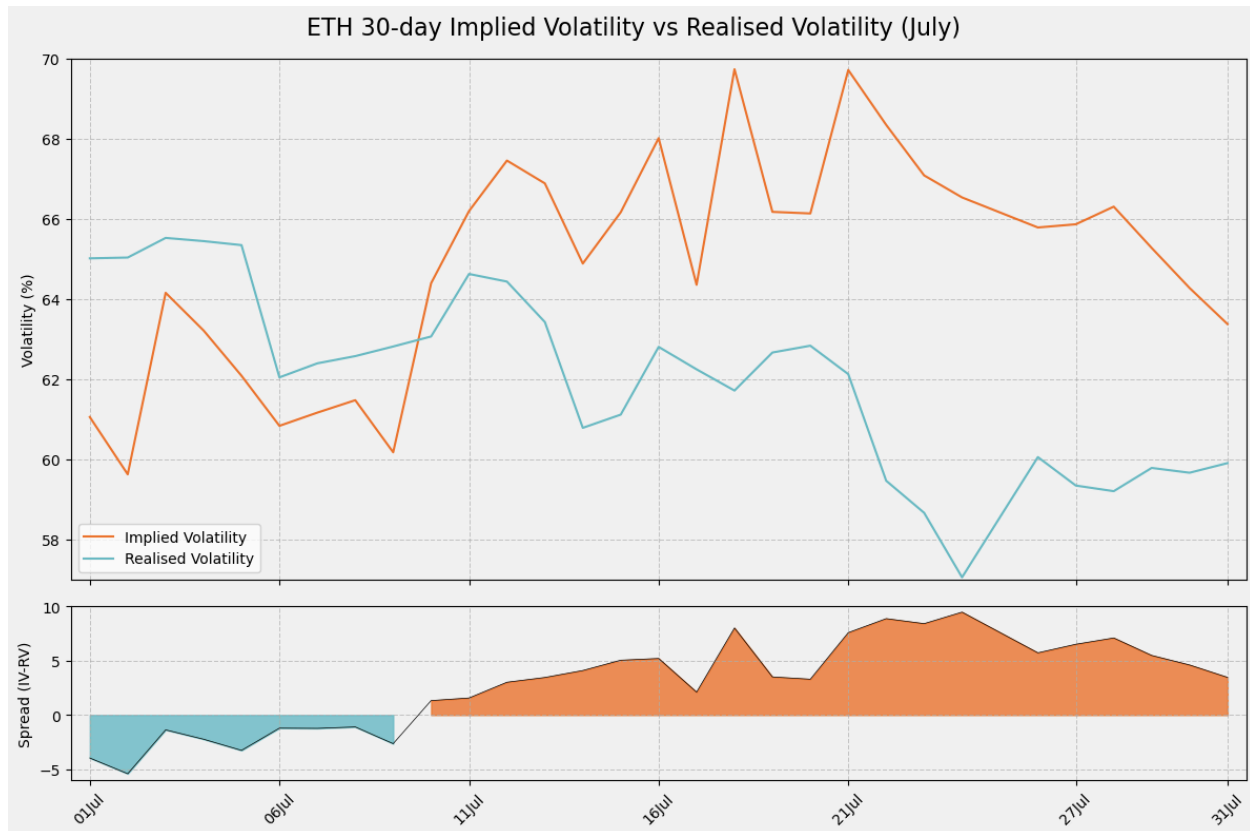


Source: Deribit via Laevis, Presto Research

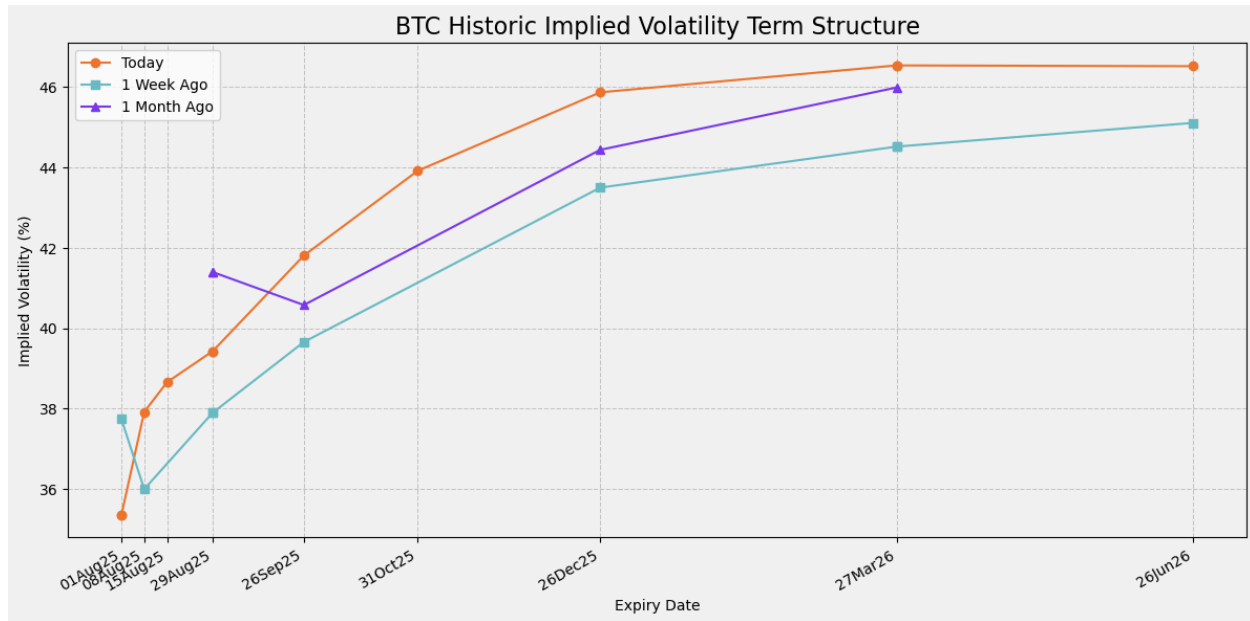


**Figure 5.7a : BTC IV-RV**


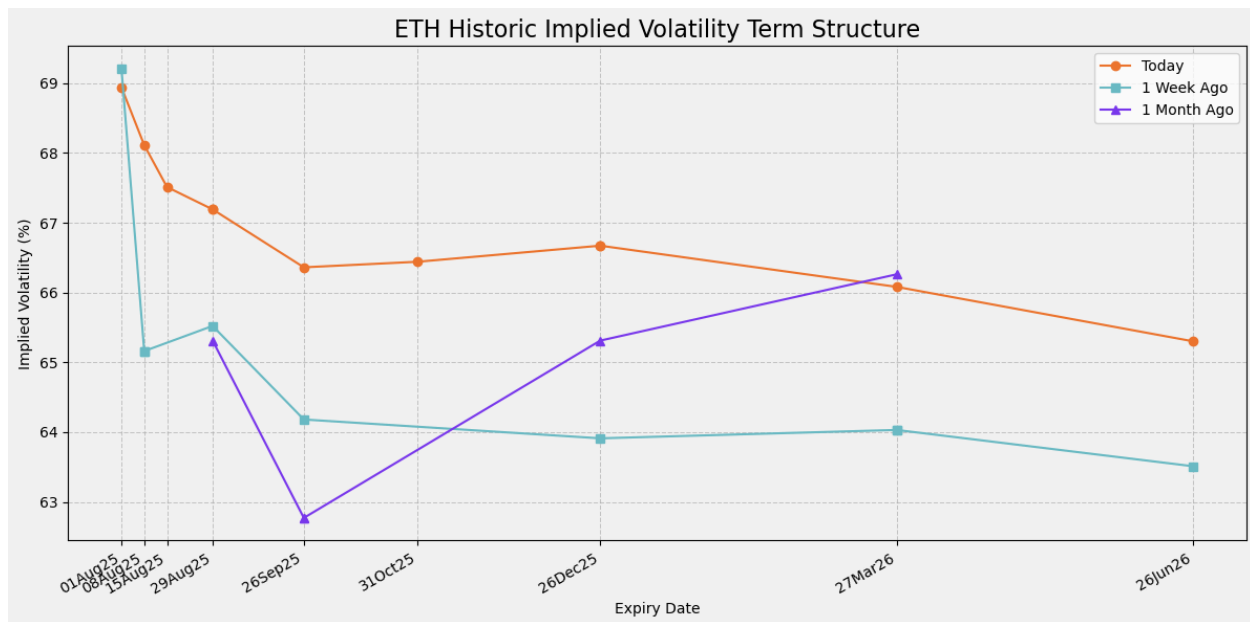
Source: Deribit via Laevidas, Presto Research

**Figure 5.7b : ETH IV-RV**


Source: Deribit via Laevidas, Presto Research

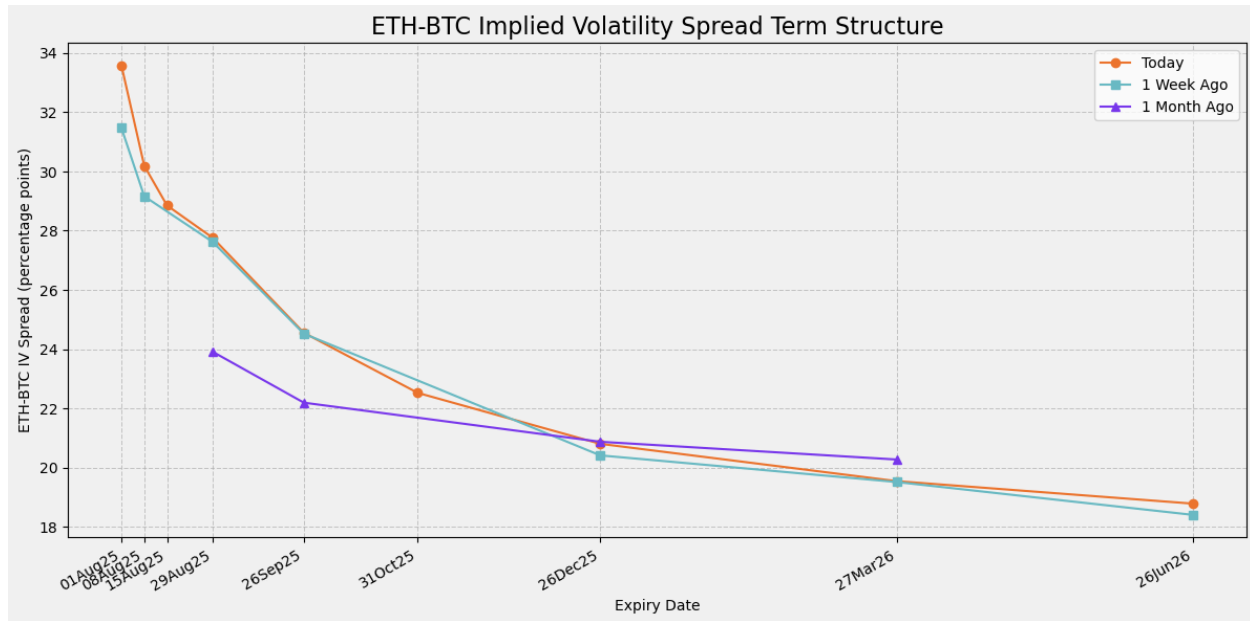
**Figure 5.8a : BTC Term Structure**


Source: Deribit via Laevitas, Presto Research

**Figure 5.8b : ETH Term Structure**


Source: Deribit via Laevitas, Presto Research

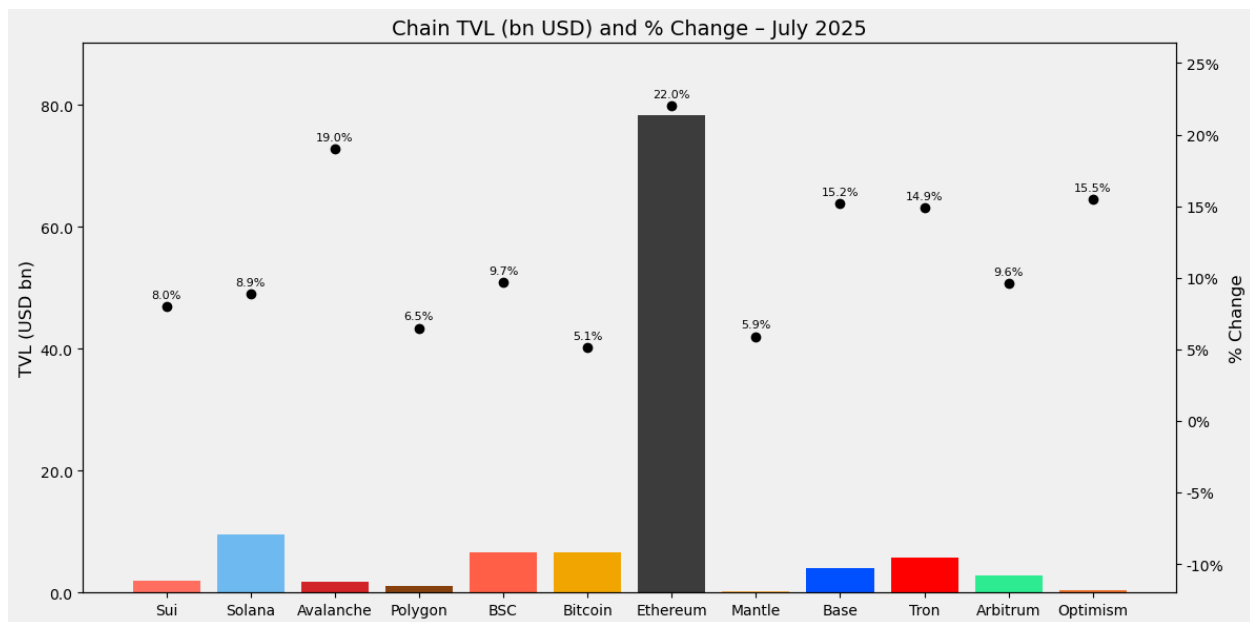
**Figure 5.9 :ETH-BTC IV Spread**



Source: Deribit via Laevis, Presto Research

## 6. On-Chain

**Figure 6.1 : Chain TVL Change**



Source: DefiLlama, Presto Research

## Appendix

### Appendix 1

Presto Research Fear Greed Index: This is a normalised index that takes into account a combination of short-term momentum, put-call ratios in BTC and ETH options markets, implied volatility in BTC and ETH options markets, and perpetual future funding rates.

### Appendix 2

Here we use the "raw" basis as opposed to the annualised basis, as the monthly roll (traders rolling their monthly expiring futures contract into the next contract) creates huge spikes when we annualise the data. Readers are welcome to request the annualised basis.

- Raw Basis
  - Formula:  $\text{Futures}/\text{Index} - 1$  or  $(\text{Futures}-\text{Index})/\text{Index}$
  - This represents the percentage difference between the futures price (VWAP) and the spot price (Index) at a given point in time. It's the "instantaneous" or "raw" premium/discount of futures over spot.
- Annualised Basis
  - Formula:  $((\text{Futures}-\text{Index})/\text{Index}) * (252/\text{Days\_until\_expiration})$ 
    - If  $\text{Days\_until\_expiration} = 0$ , we use the Raw Basis.
  - The implied yearly return of the basis if it were to remain constant until expiration, making it easier to compare basis across different expiration periods and standardising to an annual rate.

The Futures price we use is the Volume-Weighted Average Price (VWAP), while the Index price we use is the CME CF BTC-USD Reference Rate taken at 16:00 NY time.

### Appendix 3

Exchanges: Binance, ByBit, OKX, Bitget, CME, Coinbase, Deribit, Huobi, Kraken, BitMEX, Vertex, Bitfinex, Kwenta, Paradex, Blitz, Coincall, Aevo, Bit.com

### Appendix 4

Exchanges: Binance, ByBit, OKX, Deribit, Huobi, BitMEX, Bitfinex

## Data Partners

### Laevitas

Laevitas aggregates crypto derivatives data across options, perpetual futures, and dated futures from all major venues, providing historical and real-time analytics. The platform serves institutional clients with complete options chains, trade flows, Greeks, funding rates, liquidations, and order book data through both UI and API access.

## About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

Find out more at <https://www.prestolabs.io>

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

---

## Authors

**Rick Maeda**, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

---

## Required Disclosures

*This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. This material is not a product of Presto Digital Management and does not reflect in any way any views of Presto Digital Management or any of its portfolios.*

*This material is not and should not be construed as an offer or a solicitation to deal in any investment product or securities, or to enter into any legal relations.*

*Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized.*

*Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.*