

Daily Market Brief

Jul 15, 2025 (UTC -02:00)

Rick Maeda | Research Analyst
Min Jung | Research Analyst

BTC	\$119,849.45 +0.6%	S&P500	6,268.56 +0.1%	US 10Y	4.4290% +0.0130PPT	WTI	\$66.94 -2.4%
ETH	\$3,013.63 +1.4%	Nasdaq	20,640.33 +0.3%	DX	98.12 +0.2%	Gold	\$3,354.05 -0.8%

- \$BTC once reached near the 123k mark during Asia hours and has retraced a bit since. As of now, \$BTC is trading at \$119,849 and \$ETH is trading at \$3,013. Bitcoin dominance stands at 64.52%.
- Pump.fun token, \$PUMP, is live and currently trading at ~5.8B FDV and 2B MC. Pump.fun has generated \$495M in fees and \$387M in revenue over the last 180 days.
- A few other headlines include: Coinbase hits a \$100 billion market cap for the first time, the criminal trial of Tornado Cash developer Roman Storm will begin today, Strategy has acquired 4,225 BTC for ~\$472.5 million at ~\$111,827 per bitcoin, and SharpLink Gaming purchased an additional 24,371 ETH.
- During the last 24 hours, the top three gainers were \$TURBO, \$TEL, and \$XCN, while the top three losers were \$M, \$TKX, and \$MOG.

Crypto Stocks Go Institutional: From Vanguard to Central Banks

As Bitcoin hits new all-time-highs, an interesting dynamic is beginning to emerge in the buyers of "crypto stocks". Vanguard, historically dismissive of crypto, is now the largest shareholder in Michael Saylor's Strategy (MSTR), holding 20 million shares, or 8% of the company. That makes the \$10 trillion asset manager the biggest indirect Bitcoin holder in traditional finance, despite once calling BTC an "immature asset class."

On the sovereign side, the Czech National Bank just disclosed its first-ever Coinbase purchase, picking up \$18.1 million worth of COIN shares in Q2. The bank, which previously signalled openness to allocating reserves into bitcoin, is now testing the waters via public crypto equities.

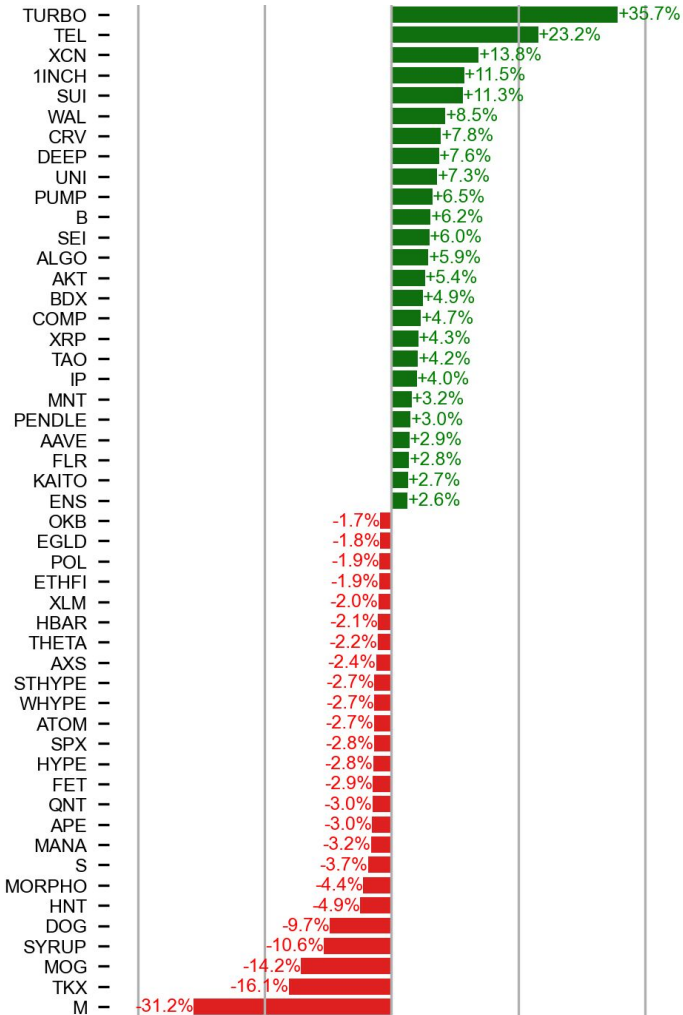
With Strategy adding another 4,225 BTC this week and central banks quietly entering the space, the crypto stock trade may no longer be a proxy play but rather the start of a trend worth tracking, as these stocks become part of the institutional and even sovereign reserve toolkit.



Source: TradingView

PRICE ACTIONS

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

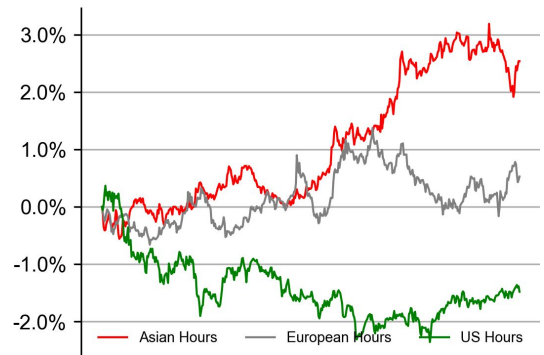


Time Zone Analysis

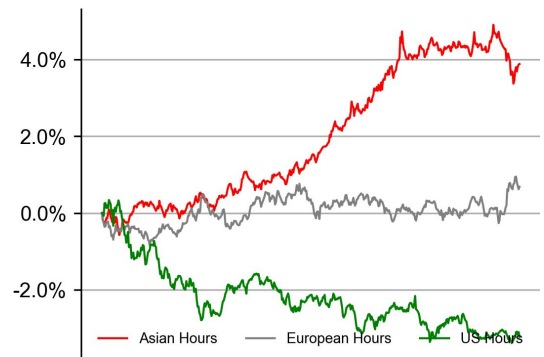
BTC



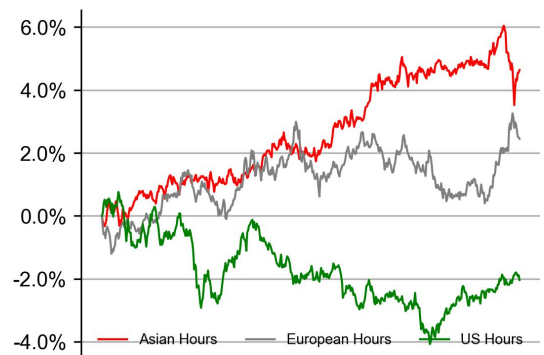
ETH



SOL

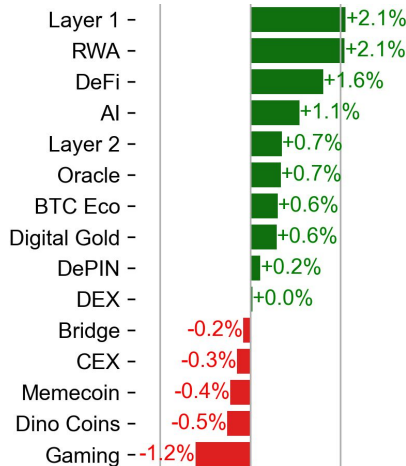
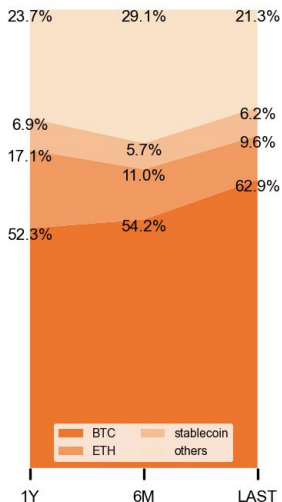


XRP



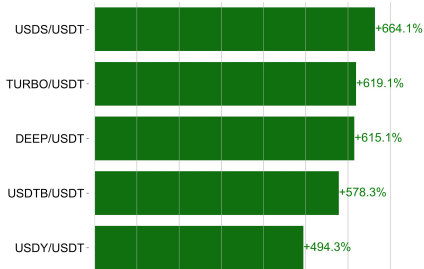
Dominance Ratio

Sector Performance



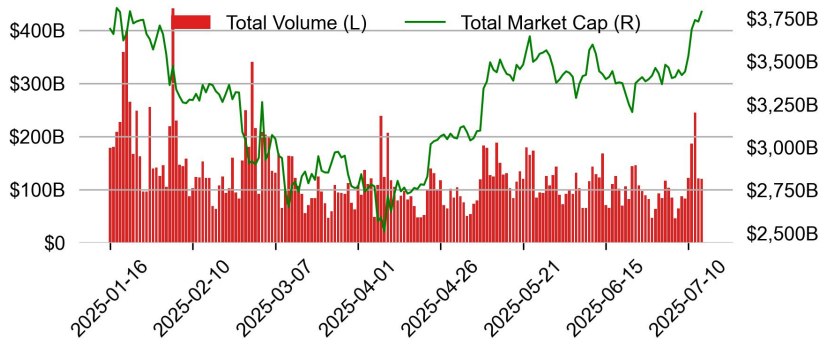
TRADING VOLUME

24H Vol % Chg*



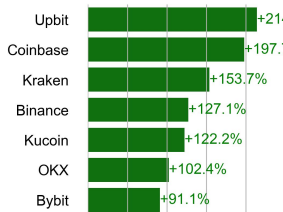
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

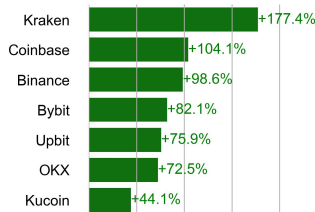


Spot Volume Leaders (% chg vs ave)*

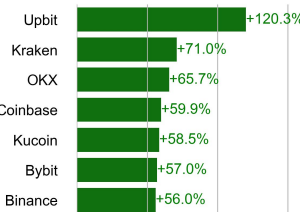
BTC



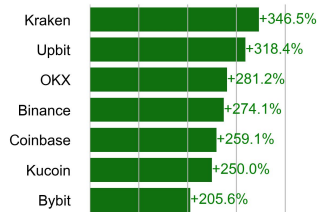
ETH



SOL



XRP

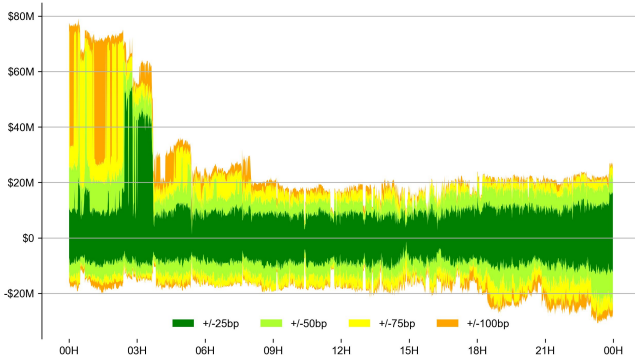


* ranked by the % difference between the 24H volume vs. the 30-day average

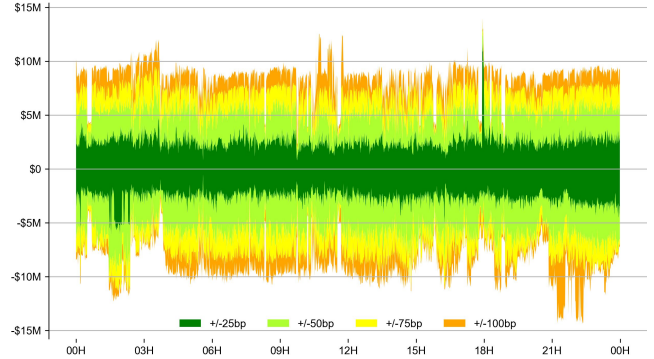
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

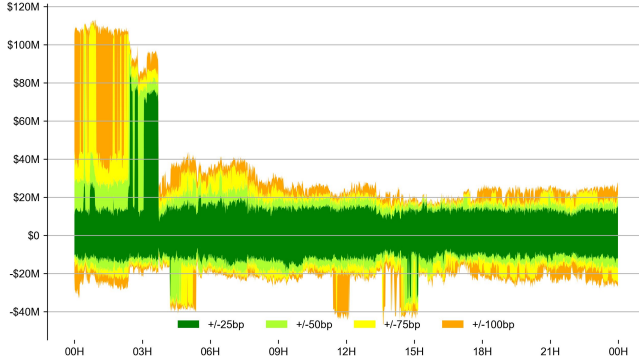


ETH/USD



Binance

BTC/USDT



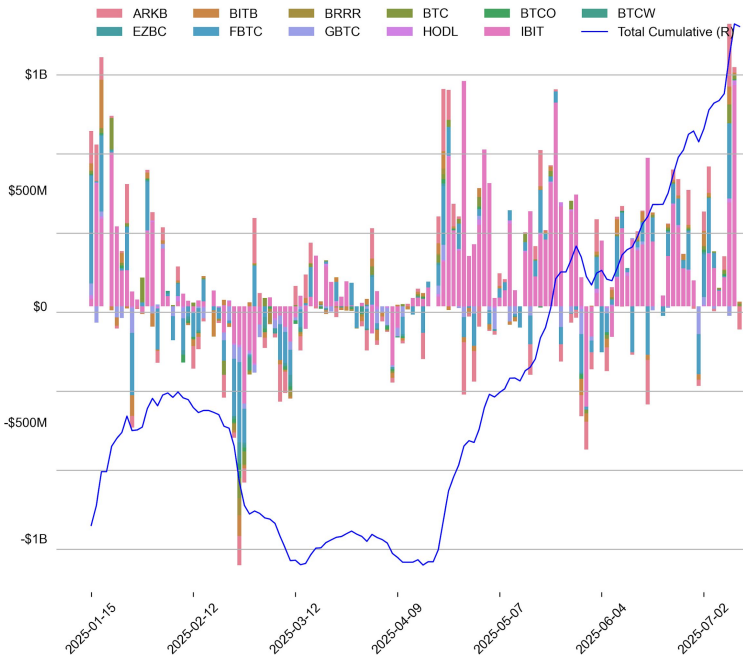
ETH/USDT



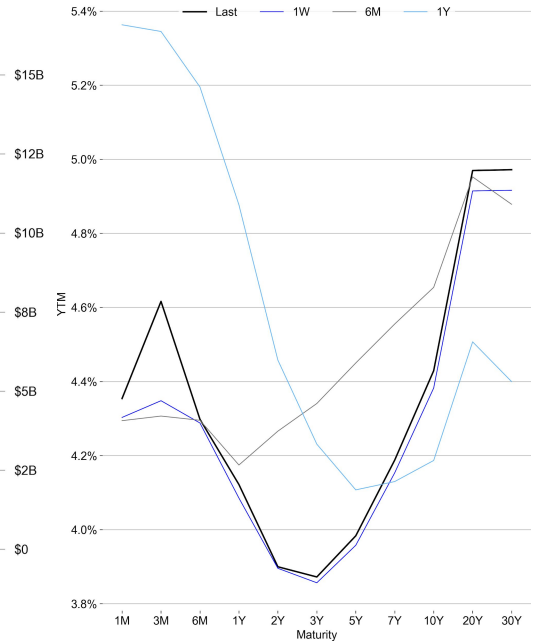
TRADFI

	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	6268.56	20640.33	5369.85	24203.32	4017.67	0.8573	147.79	7.1672	98.12	66.94	3354.05	394.05	451.03	19.22	12.51
1D	0.1%	0.3%	-0.3%	0.3%	0.1%	0.2%	0.3%	-0.0%	0.2%	-2.4%	-0.8%	1.8%	3.8%	0.4%	0.7%
1M	4.9%	6.4%	1.5%	1.3%	4.0%	-1.0%	2.6%	-0.2%	-0.1%	-6.1%	-2.9%	62.4%	17.8%	27.8%	28.7%
1Y	11.6%	12.2%	6.5%	32.3%	15.7%	-6.5%	-6.4%	-1.1%	-5.7%	-18.6%	38.6%	80.7%	-67.7%	-7.5%	27.6%

BTC Spot ETF Flow

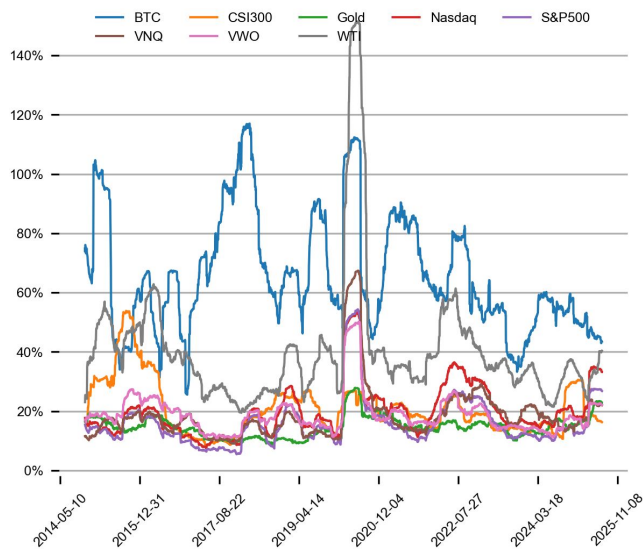


US Treasury Yield Curve

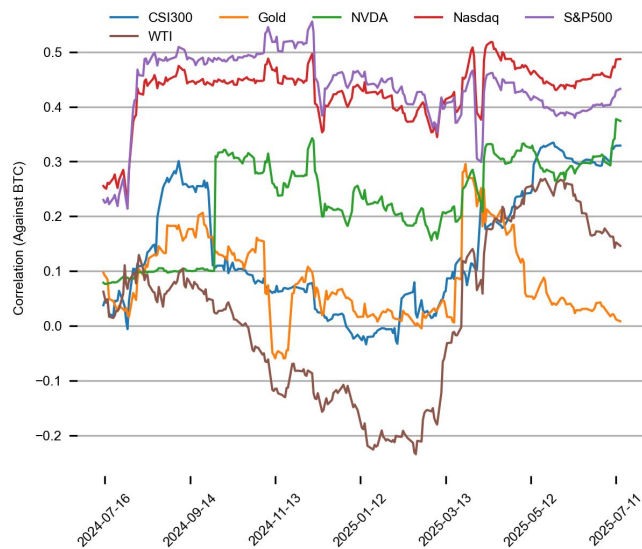


CROSS ASSET METRICS

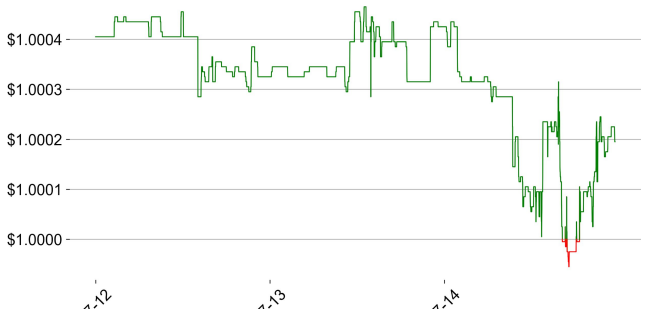
Volatility



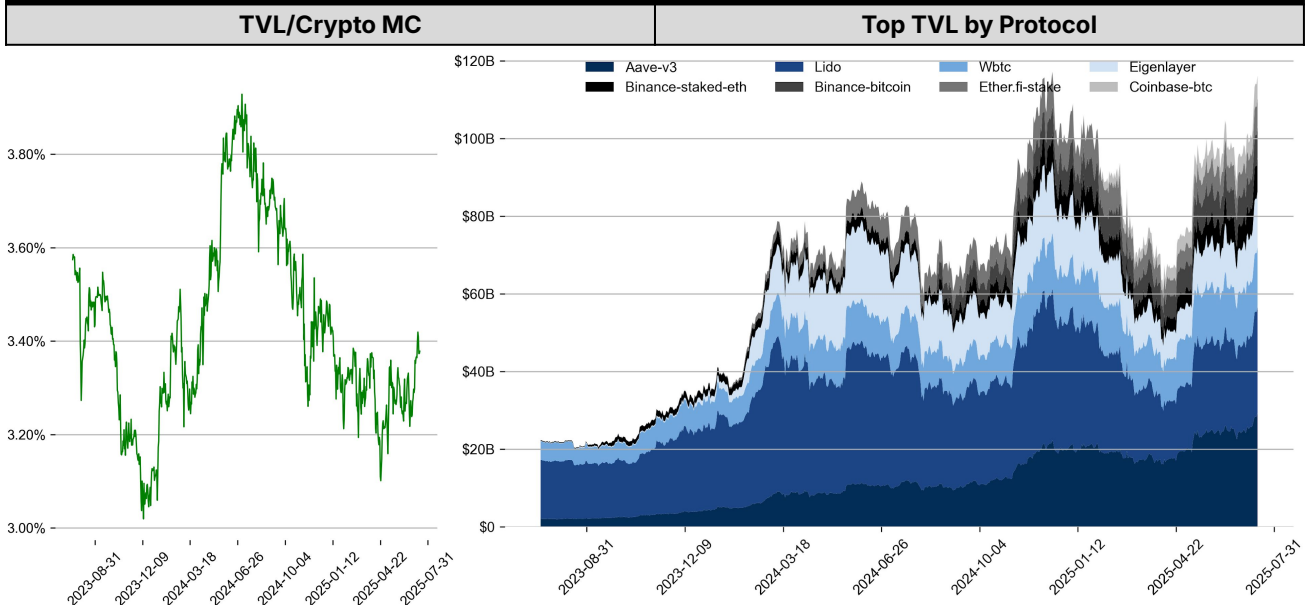
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	80,719	31.5%	+0.7%		
USDT_Ethereum	64,312	25.1%	+0.0%		
USDT_Omni	83	0.0%	0.0%		
USDC	63,151	24.6%	+2.0%		
DAI	4,330	1.7%	+0.0%		
FDUSD	1,201	0.5%	-1.3%		
Others	42,832	16.7%	+1.6%		
Total	256,628	100.0%	+1.0%		

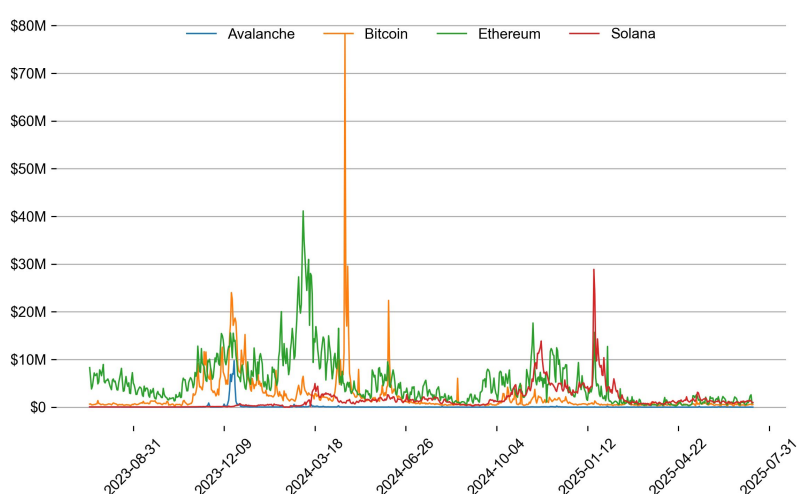
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Yearn Curating	+401.1%
2	Stargate V2	+76.5%
3	edgeX	+70.9%
4	Kodiak V3	+59.0%
5	Yala	+54.8%

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

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](#)

Min Jung, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

Required Disclosures

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. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. 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. 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.