

BTC	\$117,762.32 -1.7%	S&P500	6,243.71 -0.4%	US 10Y	4.4950% +0.0680PPT	WTI	\$66.87 -0.2%
ETH	\$3,138.89 +4.2%	Nasdaq	20,677.80 +0.2%	DXY	98.59 +0.5%	Gold	\$3,337.60 -0.6%

- \$BTC showed choppy price action following the CPI release. As of now, \$BTC is trading at \$117,762 and \$ETH is trading at \$3,138. Bitcoin dominance stands at 63.78%.
- The June CPI released on July 15, 2025 came in above expectations, with headline inflation rising 0.3% m/m (vs. 0.2% expected) and 2.7% y/y (vs. 2.6% expected), driven by higher food, energy, and shelter costs. Core CPI also slightly exceeded forecasts at 0.2% m/m and 2.9% y/y, reinforcing concerns that inflation remains sticky and pushing out prospects for near-term Fed rate cuts.
- A few other headlines include: the House scrapped Tuesday votes on crypto bills after a procedural failure, Cantor Fitzgerald SPAC is set to close a \$4 billion Bitcoin deal with Adam Back, and Bitcoin spot ETFs saw a total net inflow of \$297 million, marking eight consecutive days of net inflows.
- During the last 24 hours, the top three gainers were \$PUMP, \$MORPHO, and \$WAL, while the top three losers were \$TKX, \$XCN, and \$XDC.

Bhutan Cashes In: \$172M in Bitcoin Offloaded as Price Hits Records

Bhutan’s government has quietly moved over \$174 million worth of Bitcoin in the past week weeks to Binance via its sovereign investment arm, Druk Holding. The latest transfer, 1,024.31 BTC, landed on-chain just hours after Bitcoin broke \$120,000.

This marks a clear round of profit-taking by the kingdom, whose mining operations generate up to 75 BTC per week thanks to its hydro-powered infrastructure. Bhutan’s stockpile, built from mining since 2021, remains one of the largest globally, ranking fifth with between 12,000 to 13,000 BTC, valued up to \$1.4 billion.

While the country has historically pledged to hold the bulk of its Bitcoin long-term as a strategic reserve, these recent flows suggest tactical monetisation is now part of the playbook. Bhutan has previously tapped its holdings to fund civil servant pay rises, but the ongoing sales come amid new all-time highs for BTC.

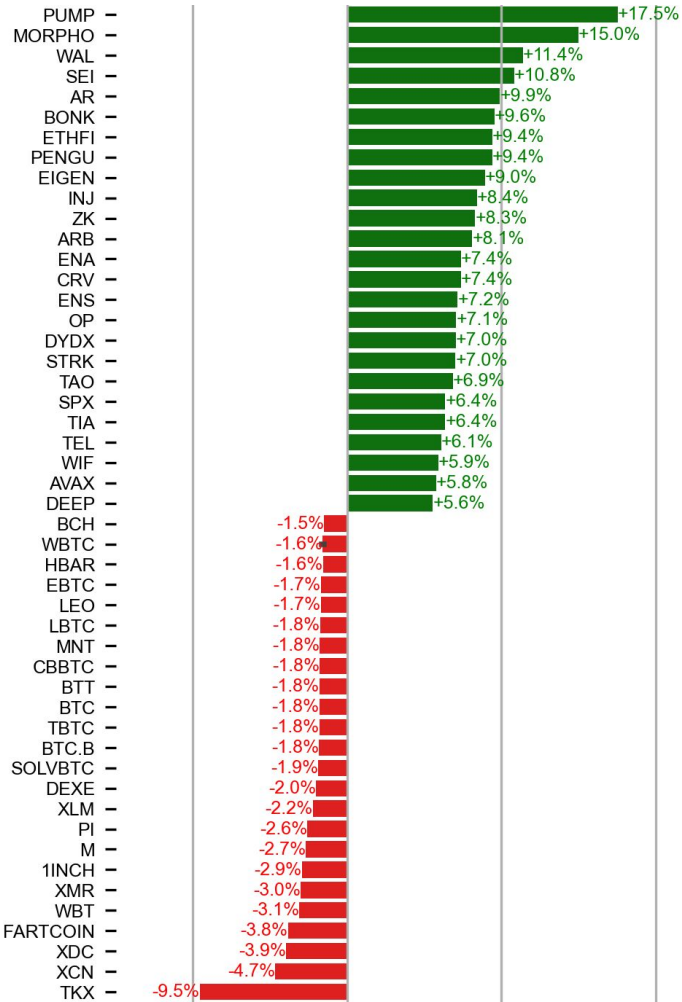
The broader plan remains: develop a crypto-forward economy backed by clean energy and sovereign holdings. But as the market rips, Bhutan is proving it knows when to bank some gains.



Source: Arkham Intelligence

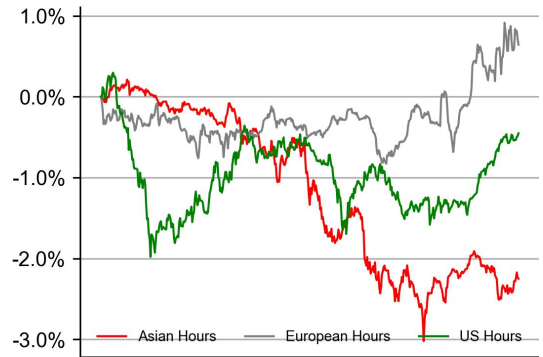
PRICE ACTIONS

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

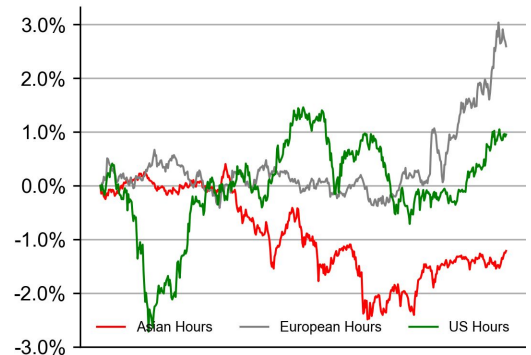


Time Zone Analysis

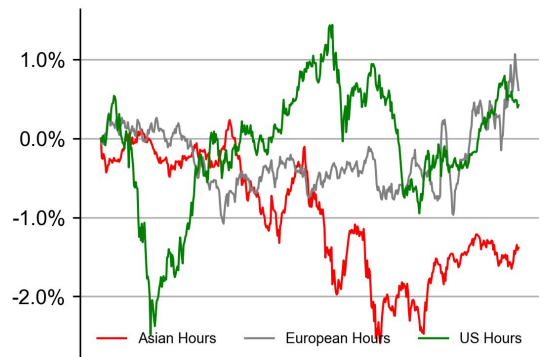
BTC



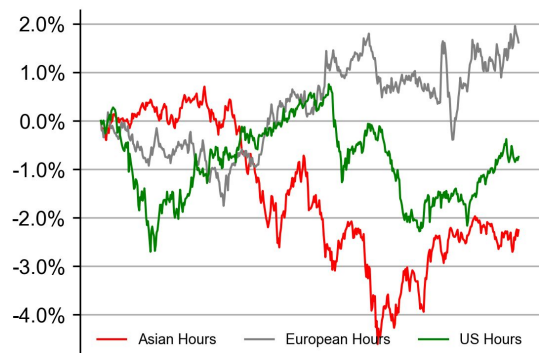
ETH



SOL

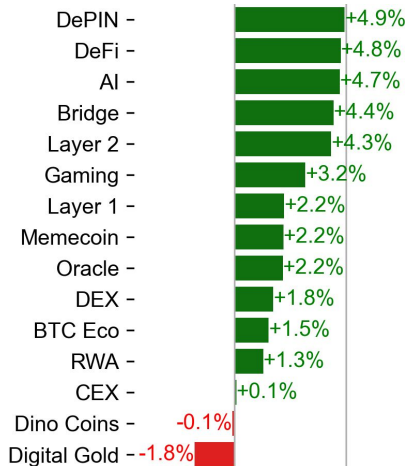
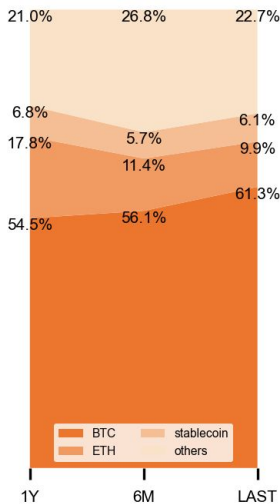


XRP



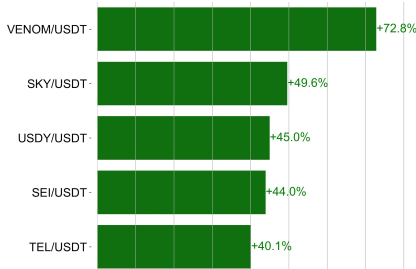
Dominance Ratio

Sector Performance



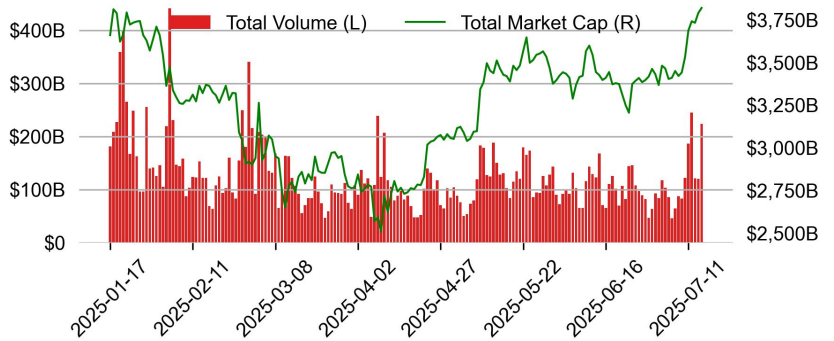
TRADING VOLUME

24H Vol % Chg*

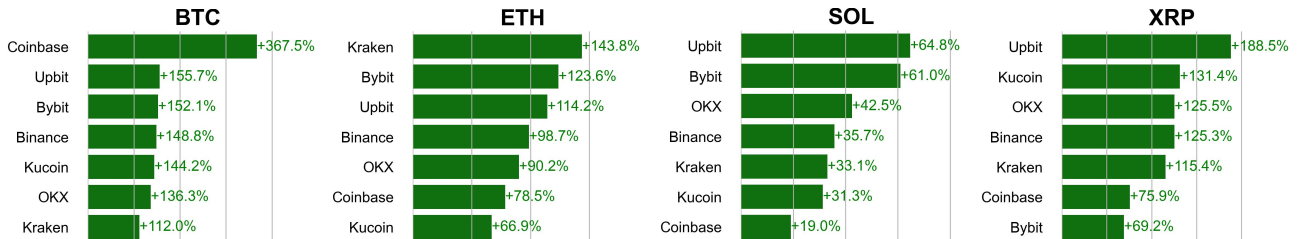


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



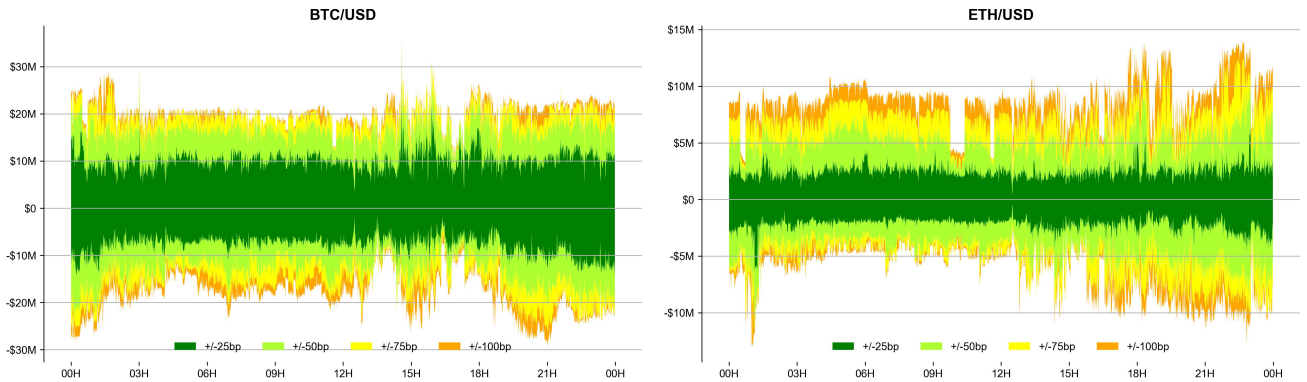
Spot Volume Leaders (% chg vs ave)*



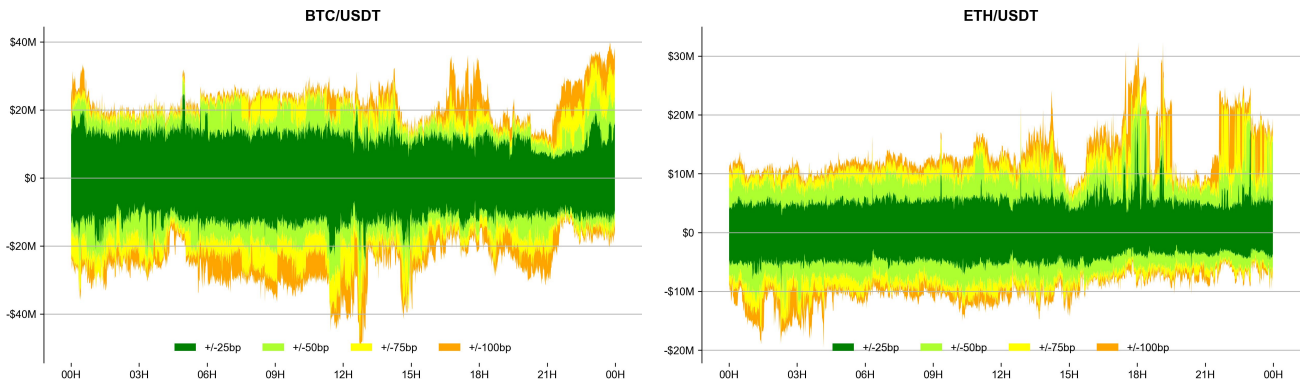
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



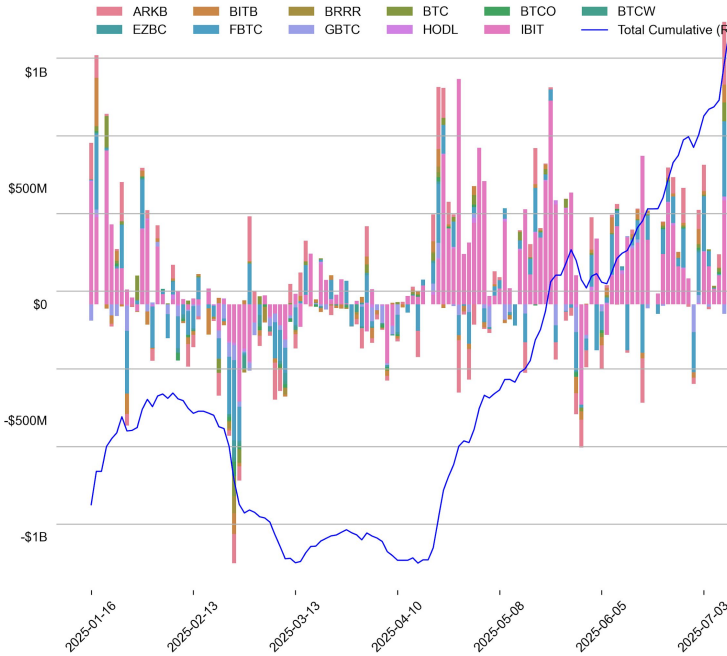
Binance



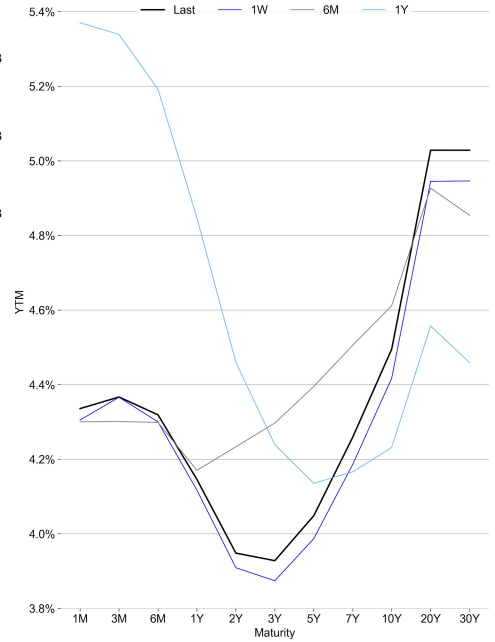
TRADFI

	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	6243.71	20677.80	5355.75	24590.12	4019.06	0.8615	148.78	7.1730	98.59	66.87	3337.60	388.11	442.31	18.75	12.10
1D	-0.4%	0.2%	-0.3%	1.6%	0.0%	0.5%	0.7%	0.1%	0.5%	-0.2%	-0.6%	-1.5%	-1.9%	-2.4%	-3.3%
1M	4.5%	6.5%	1.2%	2.9%	4.0%	-0.5%	3.2%	-0.1%	0.4%	-6.2%	-3.3%	59.9%	15.5%	24.7%	24.5%
1Y	10.9%	11.9%	7.5%	36.5%	15.6%	-6.1%	-5.8%	-1.2%	-5.4%	-18.4%	37.4%	59.8%	-72.5%	-23.7%	5.4%

BTC Spot ETF Flow

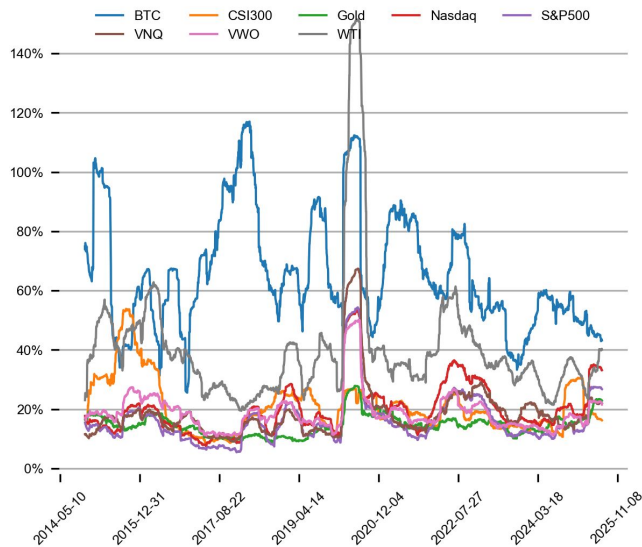


US Treasury Yield Curve

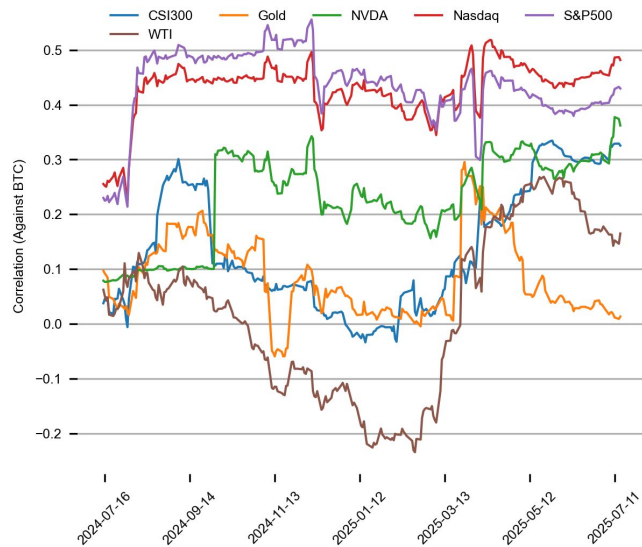


CROSS ASSET METRICS

Volatility



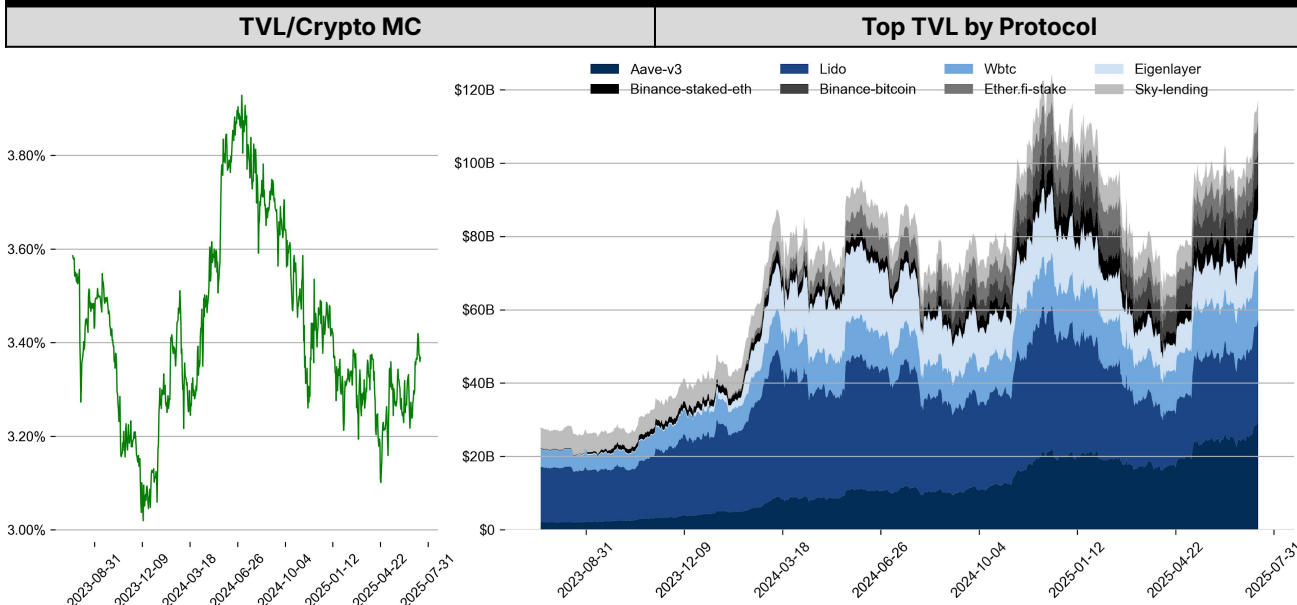
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	80,925	31.7%	+0.8%	
USDT_Ethereum	64,195	25.1%	-0.1%	
USDT_Omni	83	0.0%	0.0%	
USDC	62,096	24.3%	+0.7%	
DAI	4,335	1.7%	+0.8%	
FDUSD	1,190	0.5%	-0.4%	
Others	42,781	16.7%	+1.3%	
Total	255,605	100.0%	+0.6%	

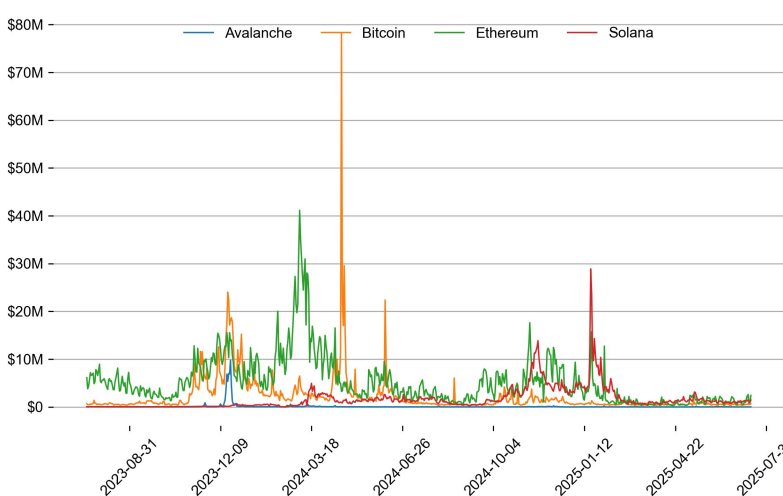
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Stargate V2	+79.5%
2	Kodiak V3	+61.2%
3	Reti Pooling	+53.3%
4	Yala	+49.9%
5	Vault Bridge	+48.8%

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	<p>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.</p>
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	<p>Events Calendar 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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