

Daily Market Brief

Jul 18, 2025 (UTC -02:00)

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BTC	\$119,194.91 +0.4%	S&P500	6,297.48 +0.5%	US 10Y	4.4430% -0.0120PPT	WTI	\$67.55 +1.8%
ETH	\$3,472.90 +2.9%	Nasdaq	20,884.27 +0.7%	DX	98.51 +0.1%	Gold	\$3,345.70 -0.4%

- \$BTC remains rangebound, with \$ETH once again outperforming. As of now, \$BTC is trading at \$119,194 and \$ETH at \$3,472. Bitcoin dominance stands at 62.23%.
- Donald Trump is reportedly considering an executive order that would allow cryptocurrencies, gold, private equity, and other alternatives in 401(k) retirement plans. As of March, Americans held around \$8.7 trillion in 401(k) accounts, which let employees invest part of their wages in tax-advantaged portfolios, often with employer contributions.
- A few other headlines include: the U.S. House passes stablecoin legislation, sending the bill to Trump; XRP climbs over 12% to break above its previous all-time high of \$3.40; and Leshner's takeover bid for a liquor firm is thwarted by a 'poison pill,' though his crypto pivot moves ahead.
- During the last 24 hours, the top three gainers were \$TKX, \$HBAR, and \$FLR, while the top three losers were \$PUMP, \$SYRUP, and \$M.

Ethereum's Institutional Era: ETFs, Staking, and Billion-Dollar Treasuries

Ethereum's institutional surge continues, with US spot ETH ETFs hitting an all-time high of nearly 5 million ETH under management after \$726 million of inflows on Wednesday. July alone has seen \$2.27 billion in net ETF flows, the highest monthly haul since launch. ETH has climbed past \$3,400, now up 21% over the past week, outperforming BTC and pushing the ETH/BTC ratio back to 0.029, its highest since February.

BlackRock is moving to deepen this wave, filing via Nasdaq to add staking to its iShares Ethereum Trust (ETHA), the largest ETH ETF with \$7.9 billion in AUM. If approved, it would allow "all or a portion" of the ETF's ETH to be staked, enhancing returns for holders. Analysts expect staking ETF approvals by Q4 2025. The treasury arms race is accelerating too. SharpLink Gaming, already the largest corporate ETH holder, just added another \$68 million in ETH, growing its treasury to 321,000 ETH, surpassing even the Ethereum Foundation. GameSquare also raised \$70 million to expand its ETH treasury, targeting high yield returns between 8% to 14%.

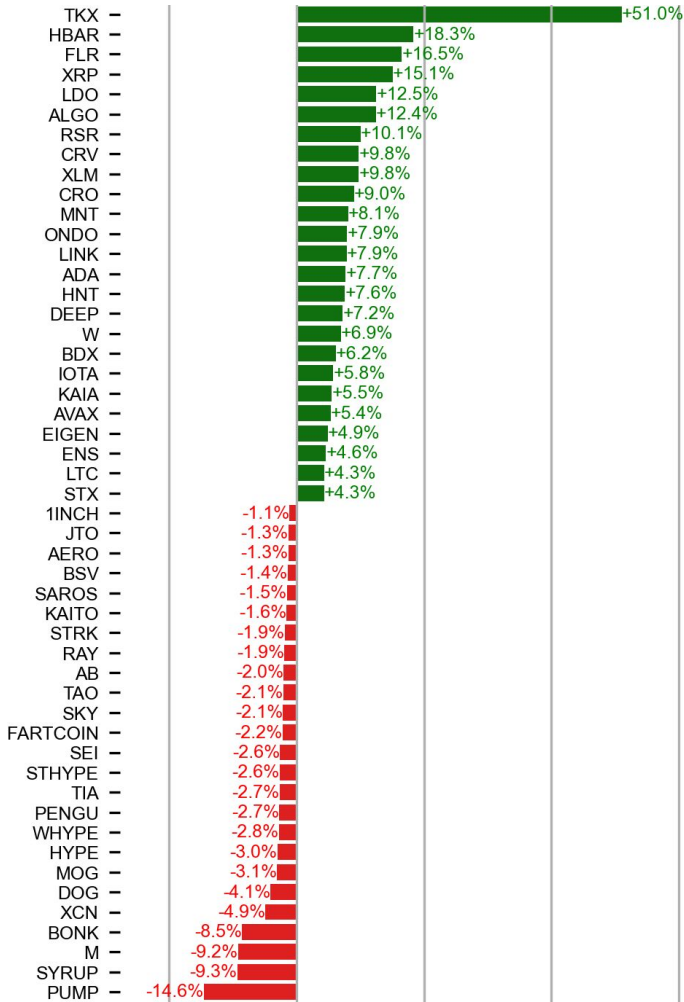
With ETFs now owning 4% of total ETH supply and corporate treasuries scaling aggressively, the supply squeeze is becoming real. As one analyst noted, at the current pace, ETFs alone could absorb another 10% of supply within a year.



Source: TradingView

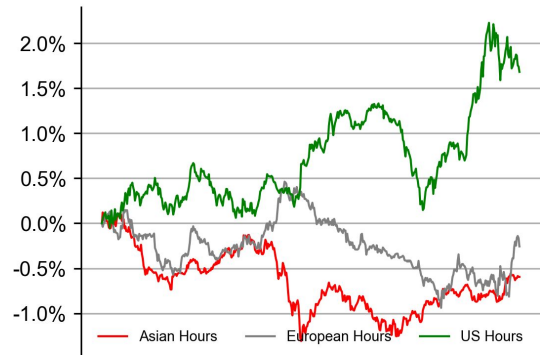
PRICE ACTIONS

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

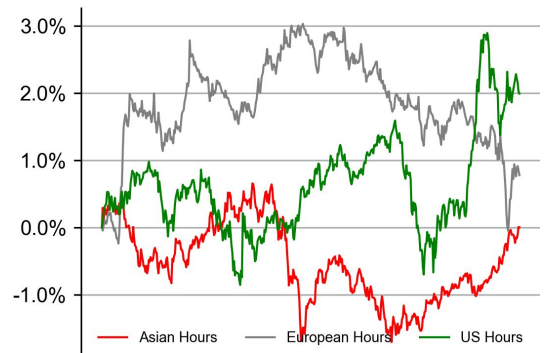


Time Zone Analysis

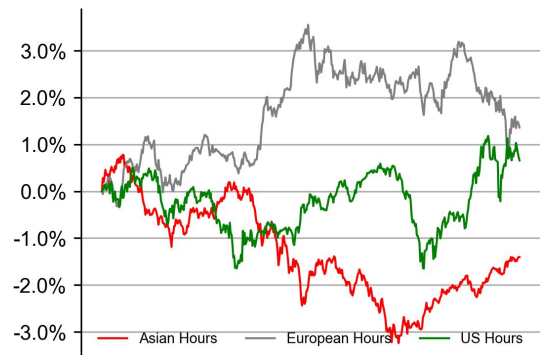
BTC



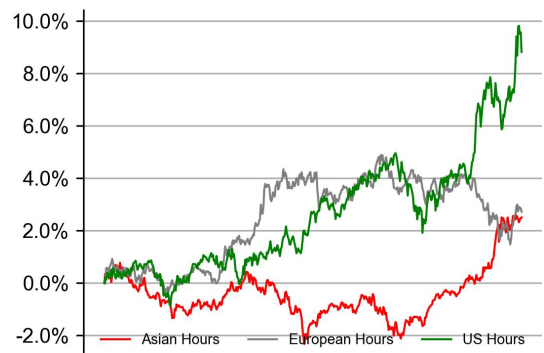
ETH



SOL

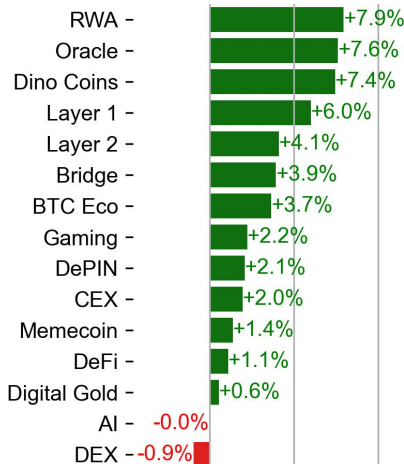
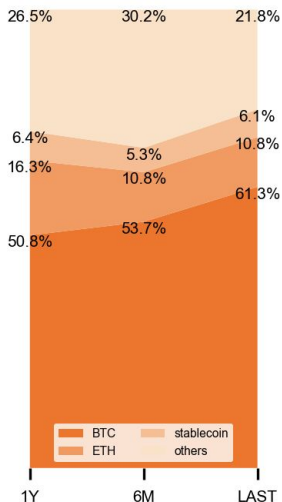


XRP



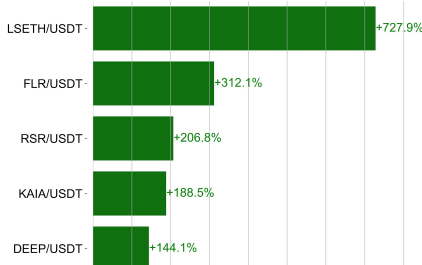
Dominance Ratio

Sector Performance



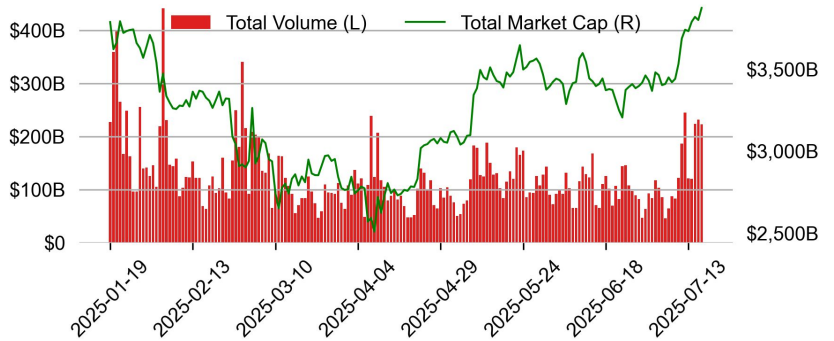
TRADING VOLUME

24H Vol % Chg*

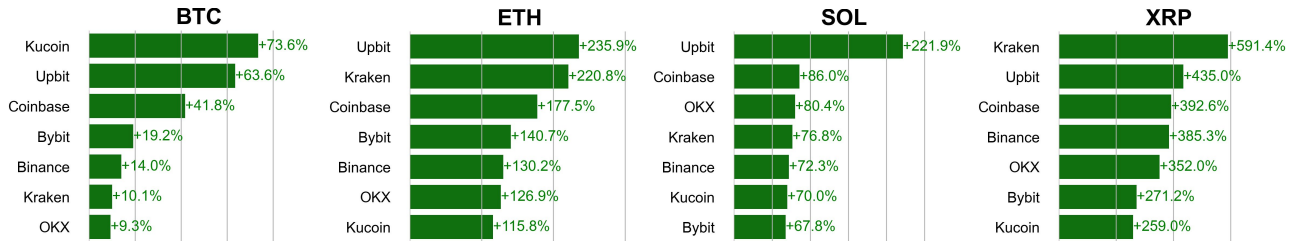


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



Spot Volume Leaders (% chg vs ave)*



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

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

Coinbase



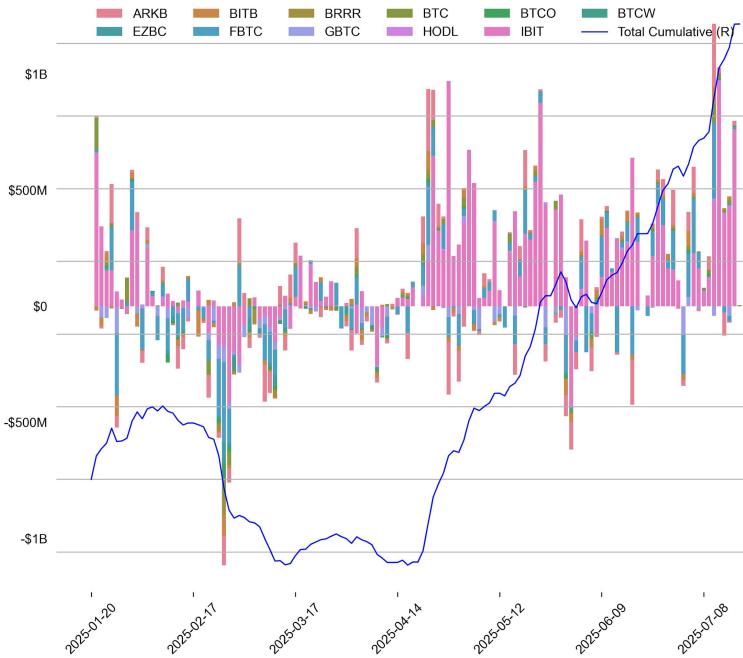
Binance



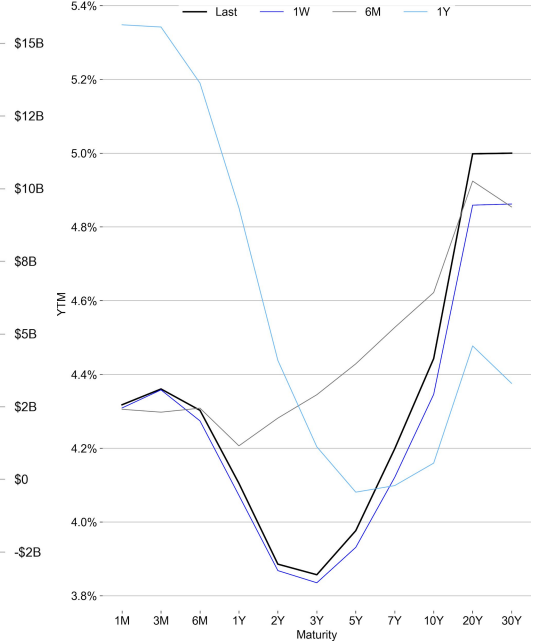
TRADFI

	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	6297.48	20884.27	5375.55	24498.95	4034.49	0.8610	148.45	7.1840	98.51	67.55	3345.70	410.75	451.34	19.98	13.33
1D	0.5%	0.7%	1.5%	-0.1%	0.7%	0.2%	0.4%	0.1%	0.1%	1.8%	-0.4%	3.2%	-1.0%	2.8%	6.0%
1M	5.3%	7.0%	1.6%	2.2%	4.2%	-1.2%	2.2%	-0.0%	-0.3%	-9.7%	-1.8%	61.8%	20.3%	36.2%	38.0%
1Y	12.7%	16.0%	9.9%	38.1%	15.2%	-5.8%	-4.9%	-1.1%	-5.0%	-18.5%	34.7%	64.9%	-71.6%	-21.8%	7.3%

BTC Spot ETF Flow

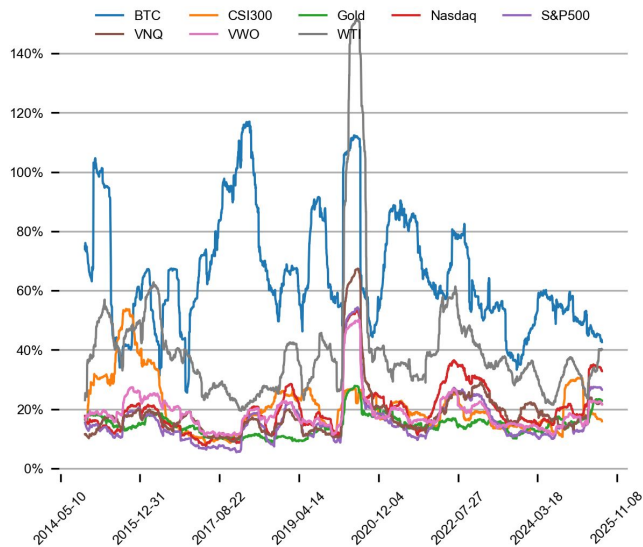


US Treasury Yield Curve

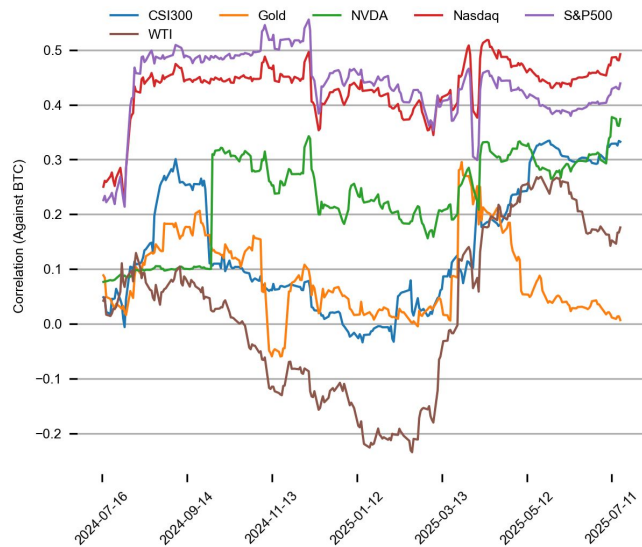


CROSS ASSET METRICS

Volatility



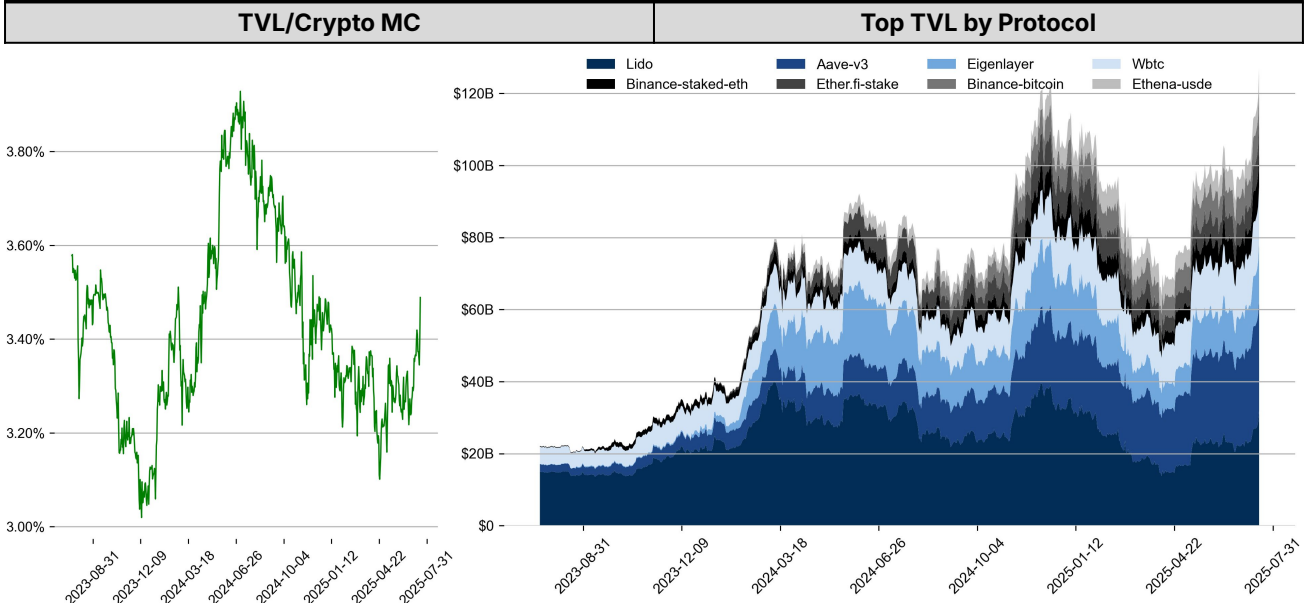
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	80,165	31.0%	-0.5%		
USDT_Ethereum	65,673	25.4%	+2.4%		
USDT_Omni	83	0.0%	0.0%		
USDC	63,832	24.7%	+2.9%		
DAI	4,349	1.7%	+0.5%		
FDUSD	1,210	0.5%	+1.5%		
Others	43,194	16.7%	+2.2%		
Total	258,506	100.0%	+1.5%		

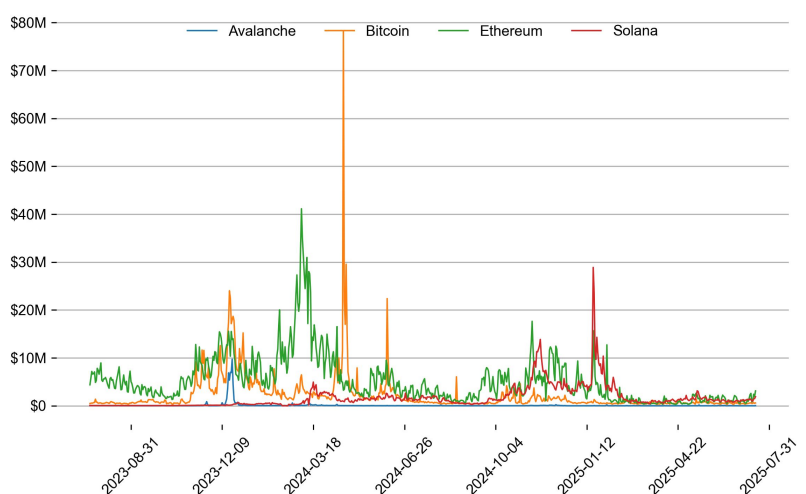
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	International Meme Fund V2	+96.6%
2	IBC	+58.1%
3	Reti Pooling	+48.6%
4	River Omni-CDP	+43.2%
5	Liquid Collective	+39.0%

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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