

Daily Market Brief

Apr 24, 2025 (UTC -02:00)

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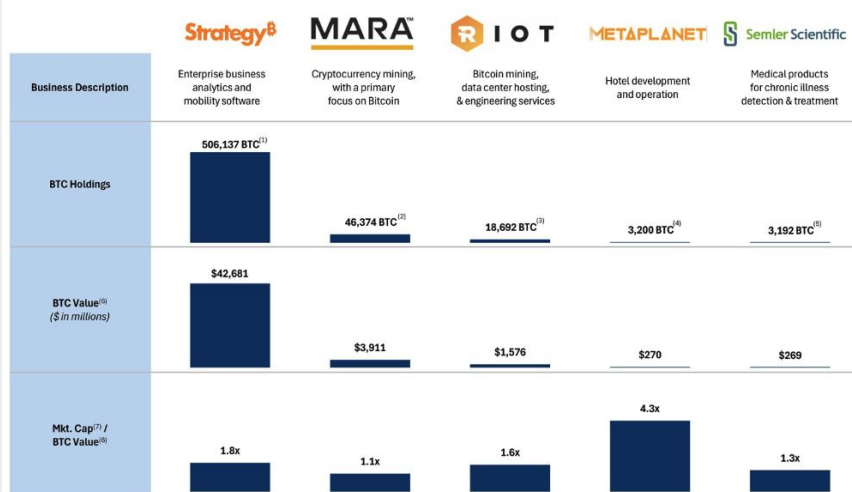
BTC	\$93,697.74 +0.3%	S&P500	5,375.82 +1.7%	US 10Y	4.3734% -0.0264PPT	WTI	\$62.30 -3.1%
ETH	\$1,795.07 +2.2%	Nasdaq	16,708.05 +2.5%	DXY	99.79 +0.9%	Gold	\$3,327.52 -2.7%

- The market remains steady, with most altcoins trading in positive territory. As of now, \$BTC is at \$93,697 and \$ETH at \$1,795, with Bitcoin dominance at 64.36%.
- The \$TRUMP project will host an exclusive dinner with Donald Trump on May 22 for the top 220 token holders, based on average holdings from April 23 to May 12. The top 25 will also attend a VIP reception and White House tour. The token surged over 40% on the news, and the unlock schedule has been extended by 90 days.
- A few other headlines include: Coinbase will open a Charlotte office and hire 130 employees as part of its U.S. expansion and Trump-aligned push, while the \$ZORA token has launched and is trading at a \$200M FDV.
- Over the past 24 hours, the top three gainers were \$TURBO, \$TRUMP, and \$BRETT, while the top three losers were \$DEXE, \$TEL, and \$PENGU.

Cantor, Tether, SoftBank Form Bitcoin Treasury Firm

The highlights: 1) Twenty One (\$XXI), a Nasdaq-listed vehicle formed via a SPAC transaction, will be seeded with 42K BTC contributed by Tether (31.5K) and SoftBank (10.5K), 2) it is raising \$585M at launch (\$385M CB, \$200M PIPE) to add more BTC, 3) it will adopt \$MSTR-like KPIs, such as BTC/share and BTC/share growth rate (dubbed “Bitcoin Rate of Return”), 4) besides purchasing BTC, it plans to build BTC-native financial products, media content, and lending tools. Although \$MSTR is clearly the inspiration, \$XXI pitches itself as a more capital-efficient vehicle for BTC exposure. While its claims are debatable, it is superior to \$MSTR in one aspect – given \$MSTR’s large holdings (535K BTC), the per-dollar impact of future capital deployments will diminish. With much smaller holdings at launch, XXI can potentially achieve a more capital-efficient growth trajectory. According to one estimate, \$CEP (soon to be folded into \$XXI) currently trades at around 1.5x mNAV, cheaper than \$MSTR’s 1.8x, \$RIOT’s 1.6x, and Metaplanet’s 4.3x.

Corporations are Showing Interest in Holding Bitcoin on Balance Sheet



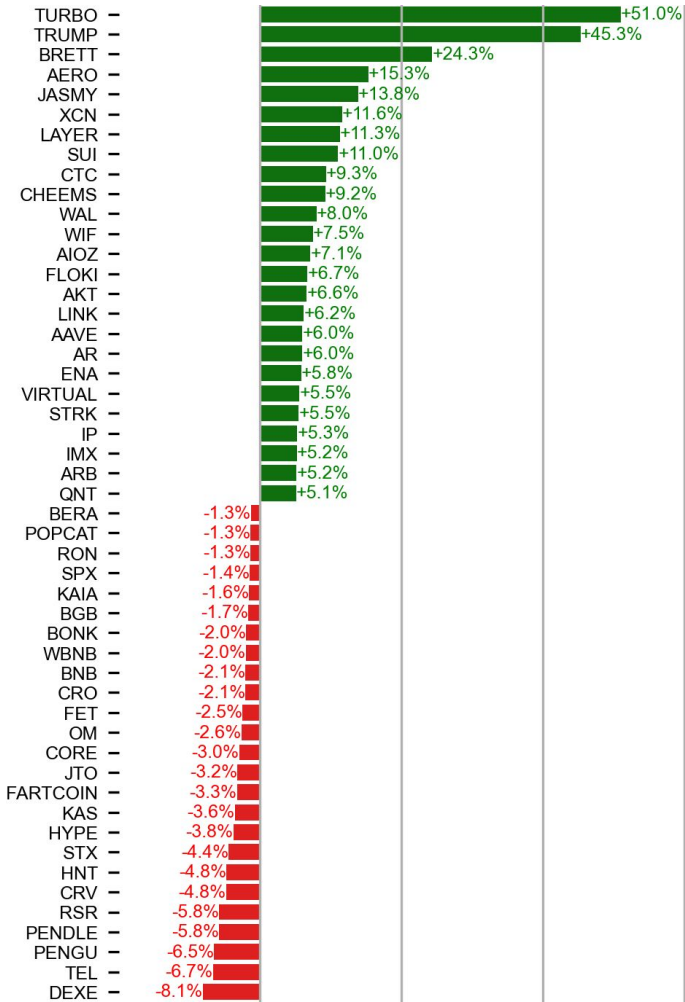
(1) Per Strategy & R filed on March 24, 2025.
(2) Per Mara Press Release filed on February 28, 2025.
(3) Per Riot Press Release filed on February 28, 2025.
(4) Per Metaplanet Press Release, March 5, 2025.
(5) Per Semler & R filed on February 4, 2025.
(6) Per FactSet as of March 28, 2025.
(7) Per Capital IQ as of March 28, 2025.

13 TWENTY ONE

Source: Twenty One

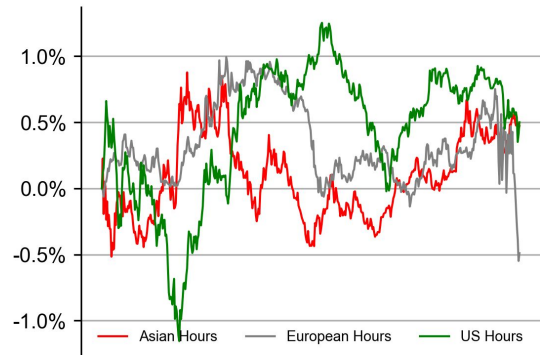
PRICE ACTIONS

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

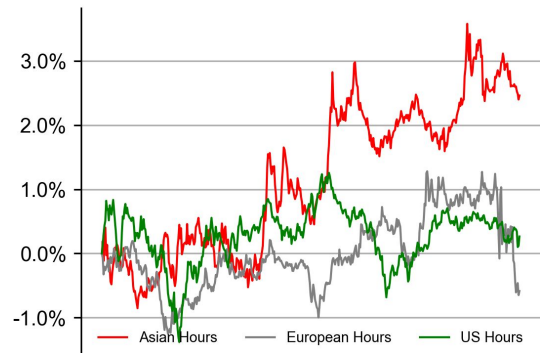


Time Zone Analysis

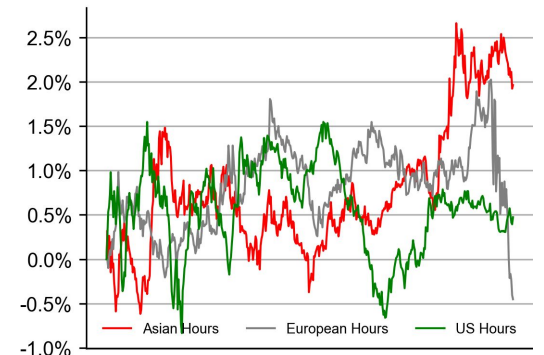
BTC



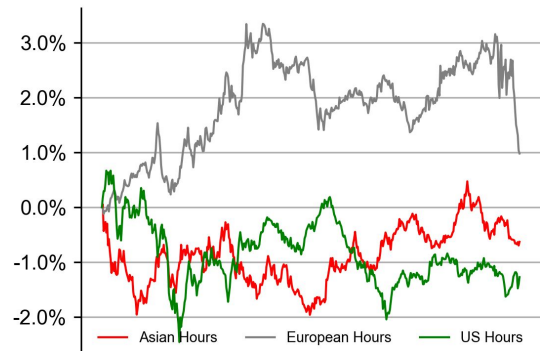
ETH



SOL

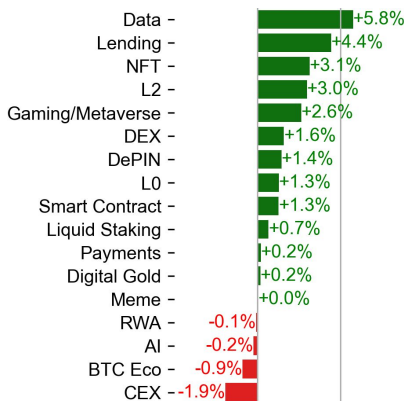
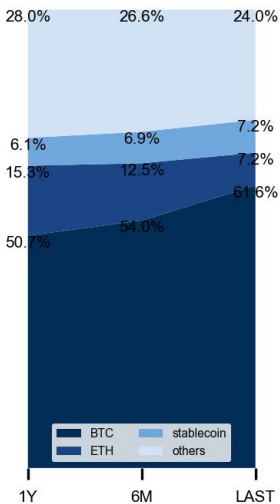


XRP



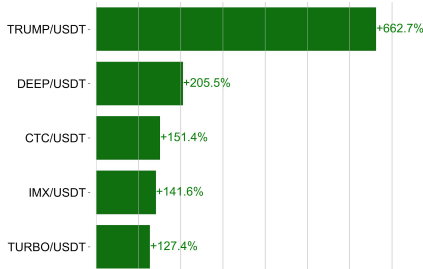
Dominance Ratio

Sector Performance



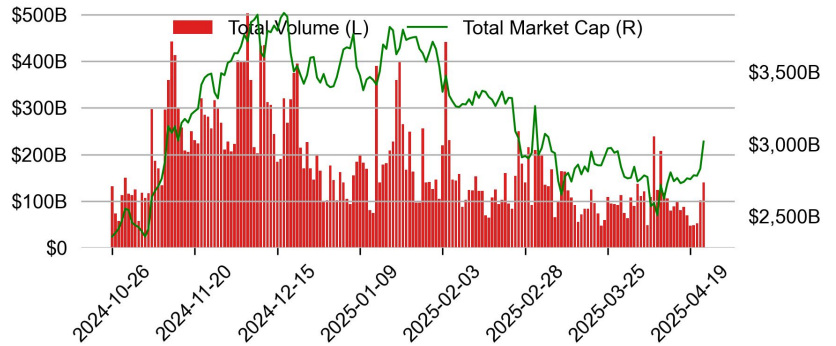
TRADING VOLUME

24H Vol % Chg*



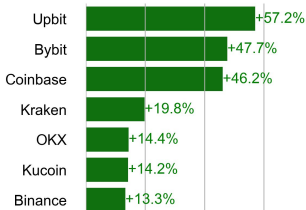
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

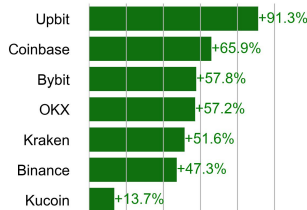


Spot Volume Leaders (% chg vs ave)*

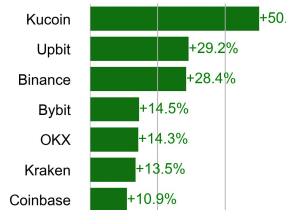
BTC



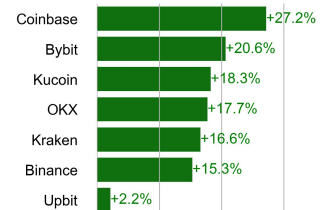
ETH



SOL



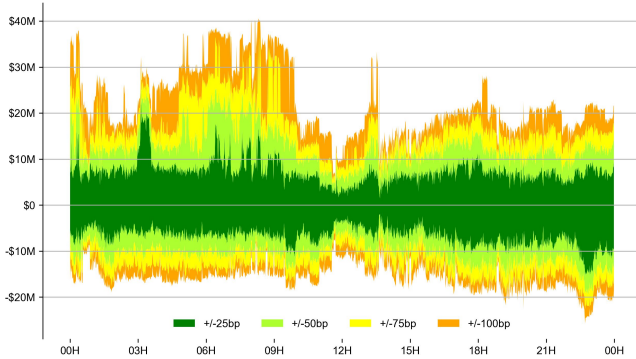
XRP



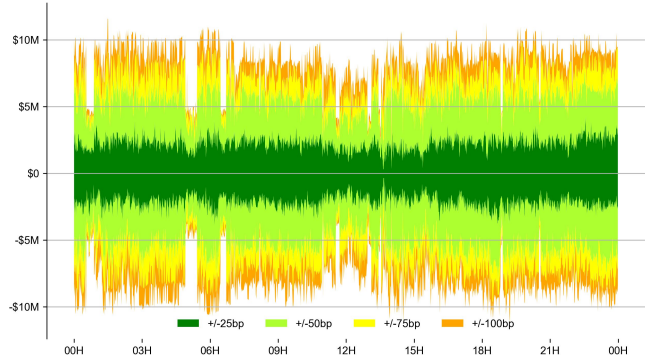
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD



ETH/USD



Binance

BTC/USDT



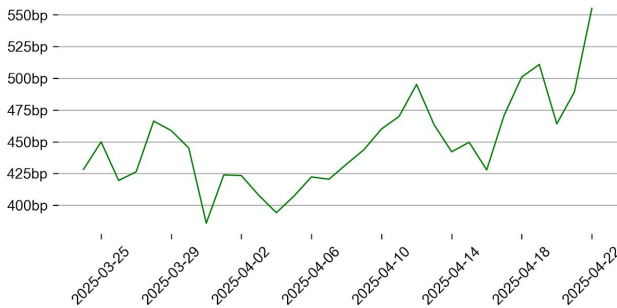
ETH/USDT



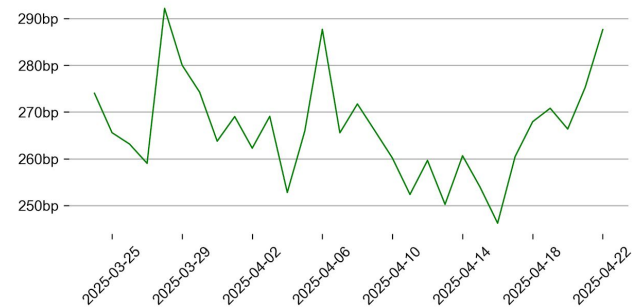
DERIVATIVES

Open Interest / Market Cap

BTC

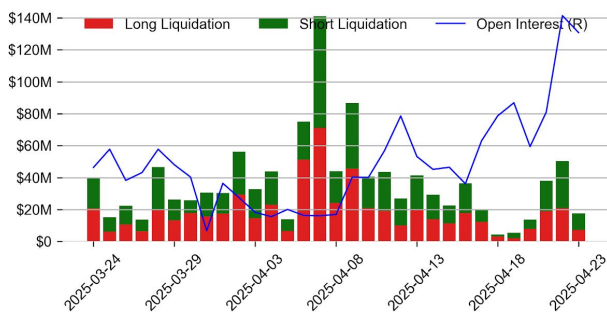


ETH

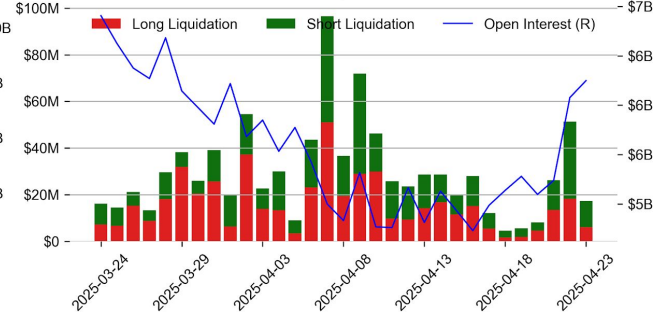


Futures O.I. & Liquidations

BTC

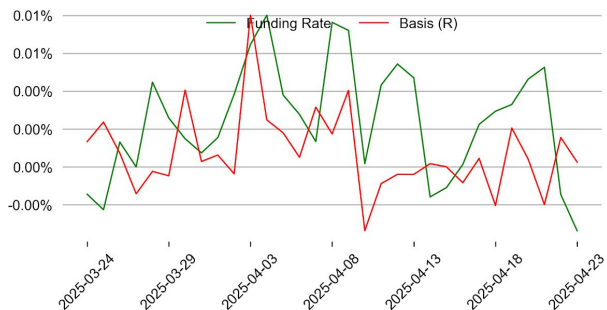


ETH

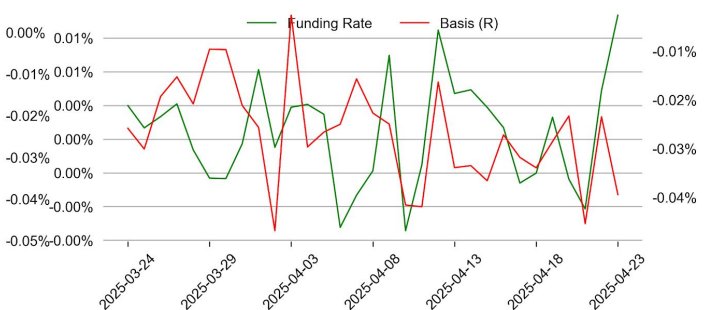


Perps Funding Rate & Rolling Basis

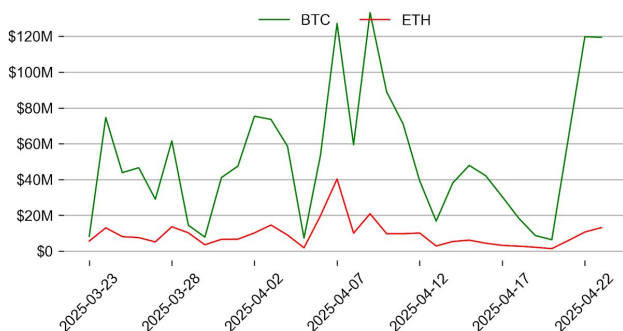
BTC



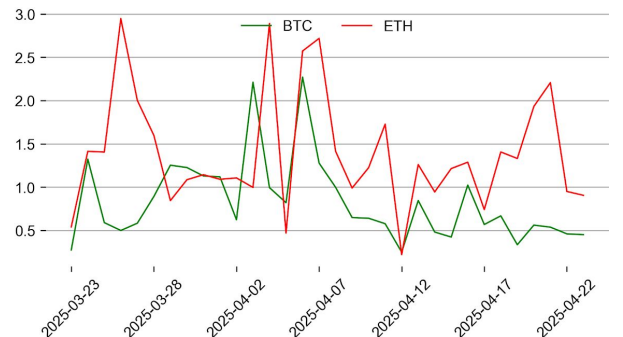
ETH



Option Volume



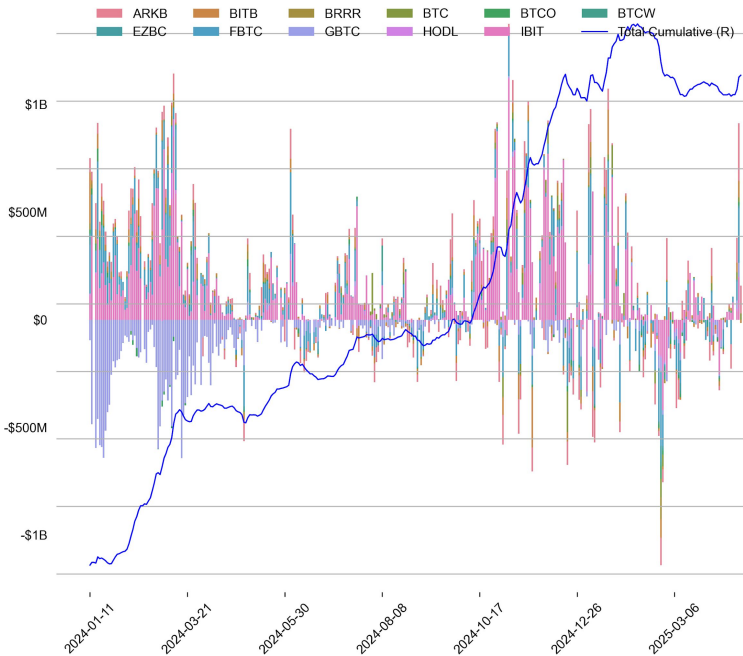
Put Call Ratio



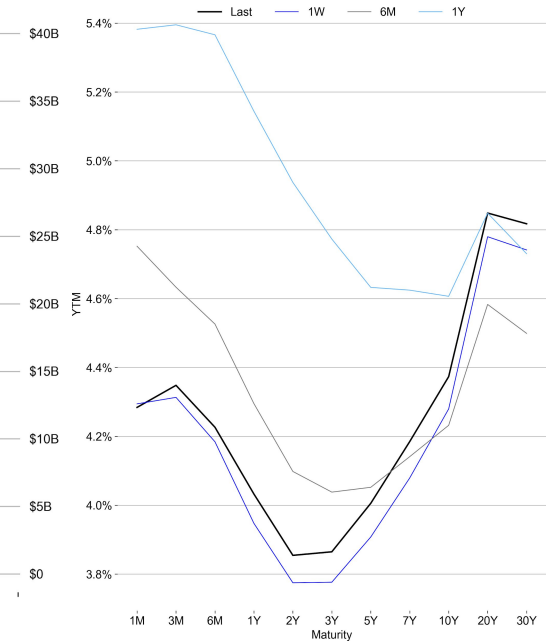
TRADFI

	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	5375.82	16708.05	5103.45	22072.62	3786.88	0.8828	143.20	7.2860	99.79	62.30	3327.52	194.80	345.73	14.14	7.50
1D	1.7%	2.5%	2.9%	2.4%	0.1%	0.8%	1.1%	-0.4%	0.9%	-3.1%	-2.7%	2.5%	0.8%	0.6%	5.3%
1M	-6.8%	-8.1%	-5.8%	-7.7%	-3.8%	-4.6%	-5.0%	0.5%	-4.3%	-9.9%	9.3%	-4.1%	3.0%	-3.2%	-14.0%
1Y	6.0%	6.4%	1.9%	31.2%	8.0%	-5.5%	-7.5%	0.6%	-5.6%	-25.3%	42.8%	-17.6%	-74.2%	-27.3%	-36.7%

BTC Spot ETF Flow

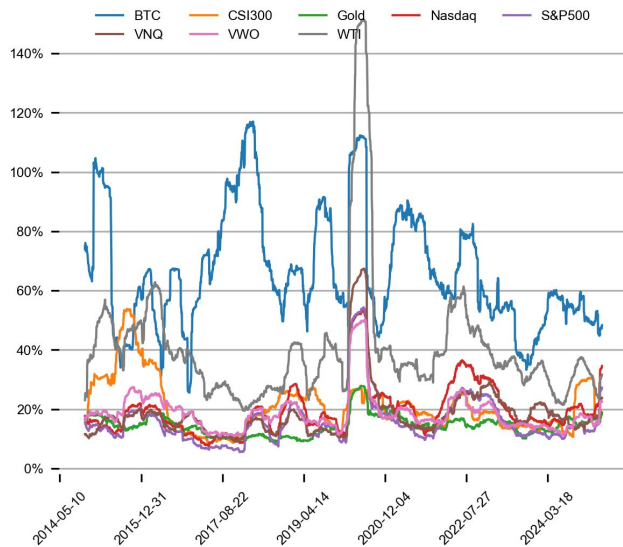


US Treasury Yield Curve

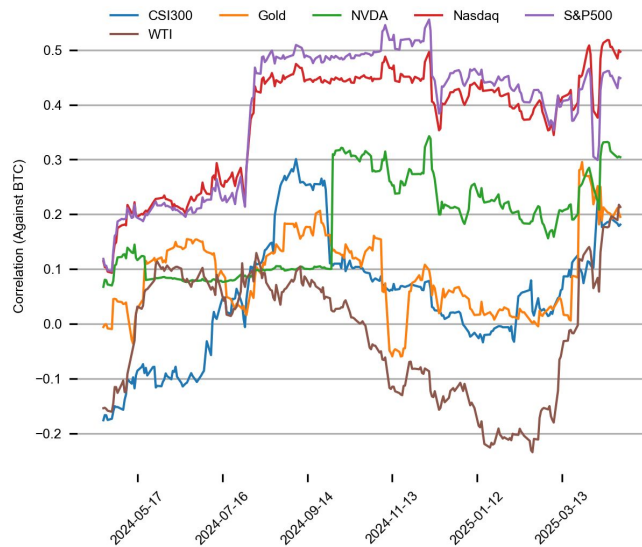


CROSS ASSET METRICS

Volatility



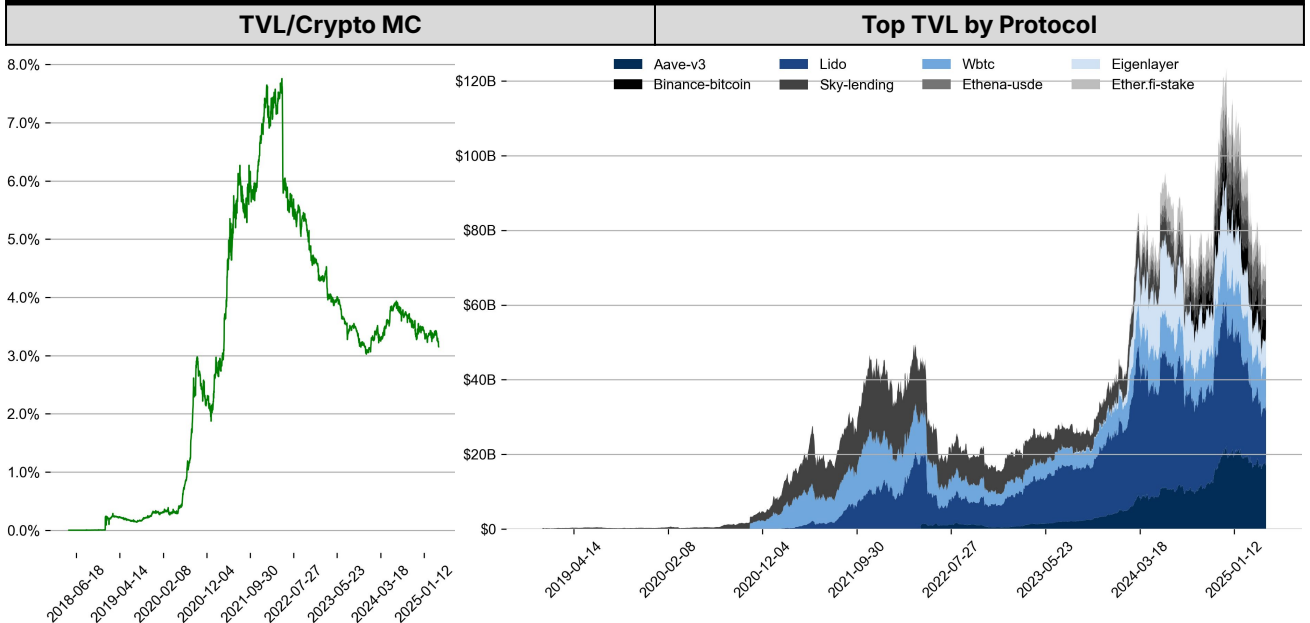
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	69,710	29.6%	+2.8%	
USDT_Ethereum	62,759	26.6%	-1.5%	
USDT_Omni	83	0.0%	0.0%	
USDC	61,817	26.2%	+2.3%	
DAI	4,115	1.7%	+1.8%	
FDUSD	1,261	0.5%	-8.2%	
Others	36,076	15.3%	-0.8%	
Total	235,821	100.0%	+0.9%	

ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Uniswap V4	+63.1%
2	Lista Lending	+58.2%
3	SolvBTC	+51.6%
4	Felix	+51.2%
5	Superstate USTB	+46.6%

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
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

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