

Daily Market Brief

Apr 25, 2025 (UTC -02:00)

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BTC	\$93,980.32 +0.3%	S&P500	5,484.78 +2.0%	US 10Y	4.3207% -0.0634PPT	WTI	\$62.84 +0.9%
ETH	\$1,769.53 -1.4%	Nasdaq	17,166.04 +2.7%	DXY	99.43 -0.4%	Gold	\$3,360.27 +2.0%

- The market traded rangebound without major headlines. As of now, \$BTC is trading at \$93,980 and \$ETH at \$1,769. Bitcoin dominance stands at 64.40%.
- The Federal Reserve withdrew its prior guidance requiring banks to seek approval before engaging in crypto-related activities, aligning with earlier moves by the FDIC and OCC. This shift effectively dismantles what critics called a “Choke Point 2.0” strategy, which had discouraged banks from working with crypto firms by imposing heightened regulatory scrutiny.
- A few other headlines include: Citigroup predicts stablecoin supply could reach \$3.7 trillion by 2030 and the TON Foundation has appointed MoonPay co-founder Maximilian Crown as CEO.
- Over the last 24 hours, the top three gainers were \$POPCAT, \$FET, and \$AERO, while the top three losers were \$TRUMP, \$DEXE, and \$TURBO.

How to Meet President \$Trump

\$TRUMP, the Trump-branded memecoin launched just ahead of his January inauguration, is now the ticket to an in-person meeting with the former President. On 22 May, the top 220 average holders over a 20-day period will be invited to a gala at Trump National Golf Club in Washington, D.C., with the top 15 gaining access to a VIP reception and a White House tour. The leaderboard-based competition requires users to hold as much \$TRUMP as possible from 23 April to 12 May — “the more you hold, the higher your ranking.” Despite speculation that the timing was designed to coincide with token unlocks, the project’s team clarified that insider unlocks remain locked well past the event, and that leaderboard rankings exclude exchanges and non-participants. The current cutoff for entry stands at just \$420.

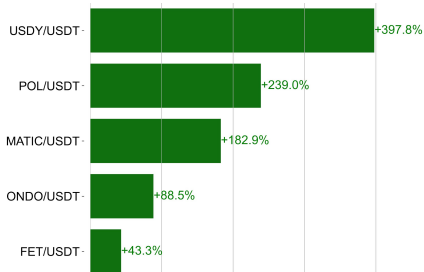
The structure - a gamified, time-weighted leaderboard granting literal face time with a sitting president - has drawn commentary from across the crypto-finance divide. The idea that political access could be openly auctioned to memecoin holders would have been unthinkable in traditional finance. As Bloomberg’s Matt Levine put it, crypto “really truly does solve this problem”: the frictionless, permissionless monetisation of proximity.



Source: CoinGecko

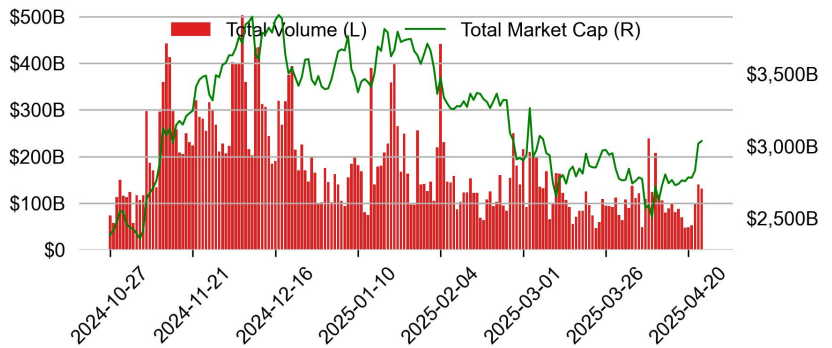
TRADING VOLUME

24H Vol % Chg*

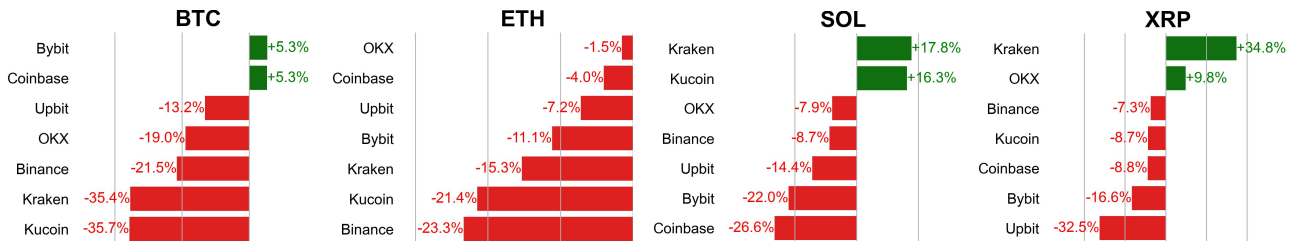


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

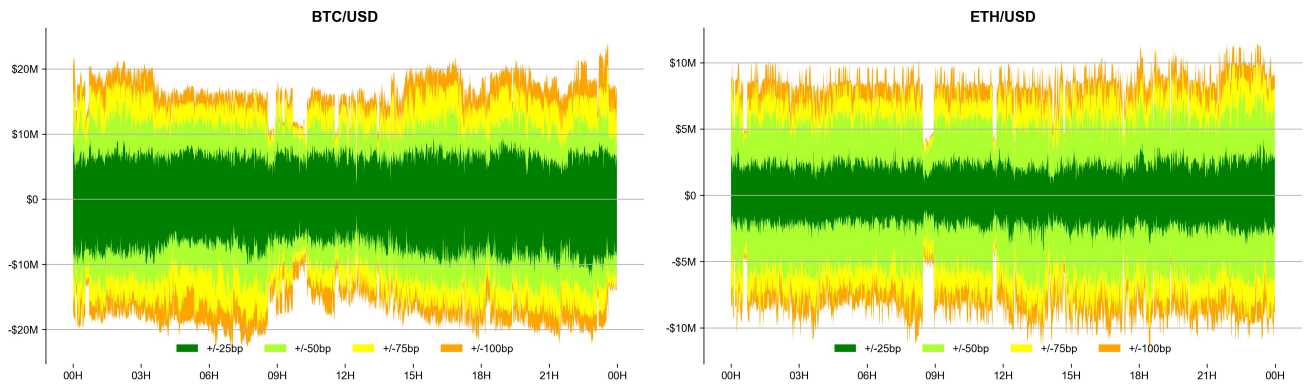


Spot Volume Leaders (% chg vs ave)*

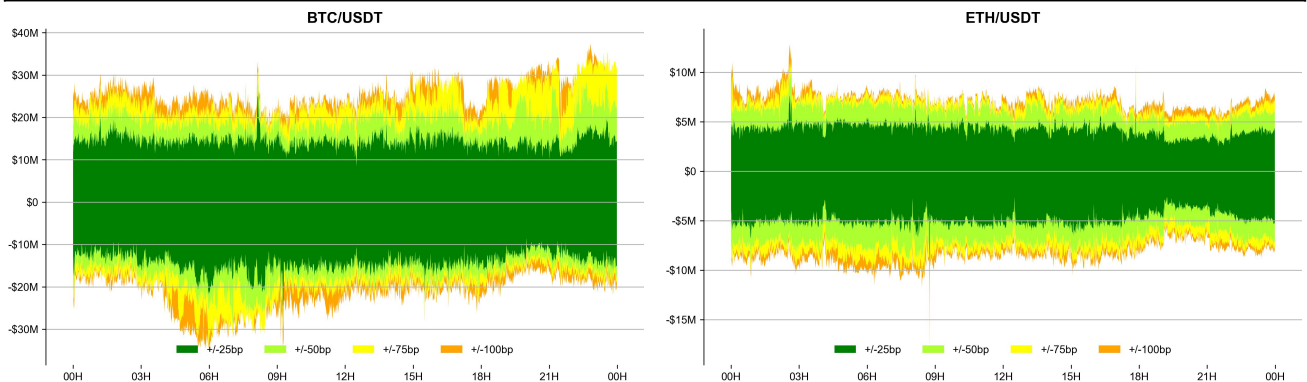


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



Binance



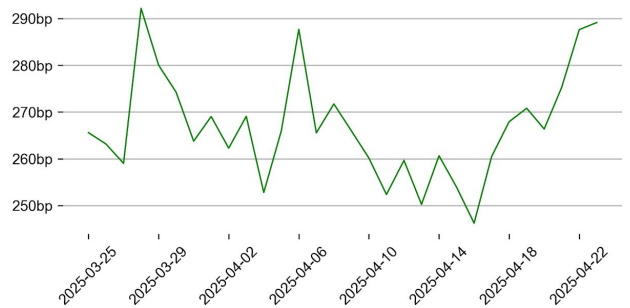
DERIVATIVES

Open Interest / Market Cap

BTC

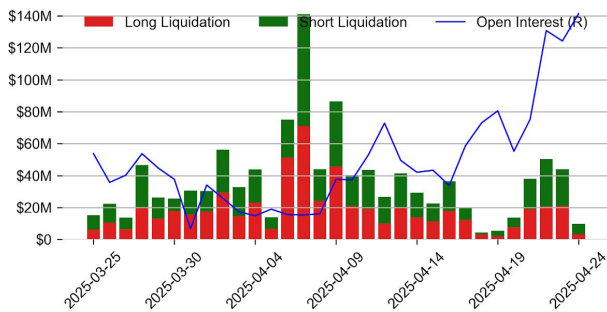


ETH

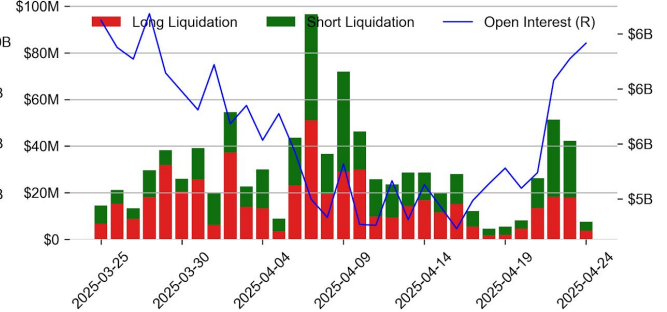


Futures O.I. & Liquidations

BTC

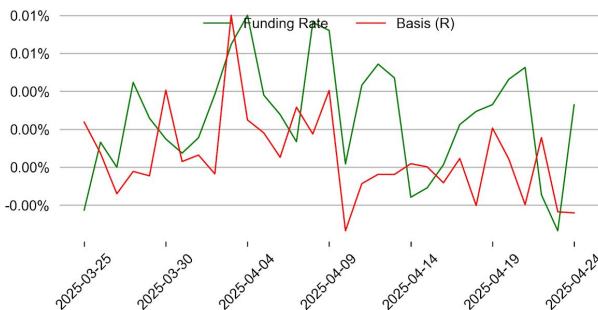


ETH

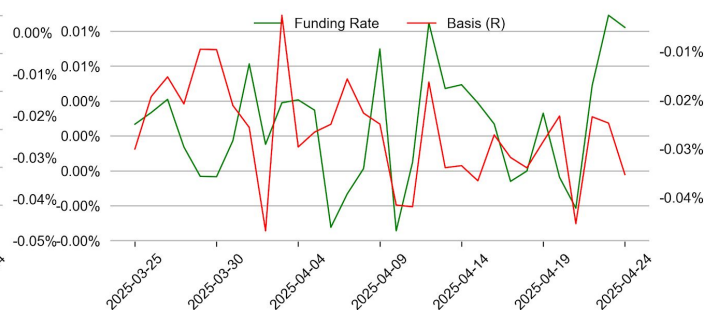


Perps Funding Rate & Rolling Basis

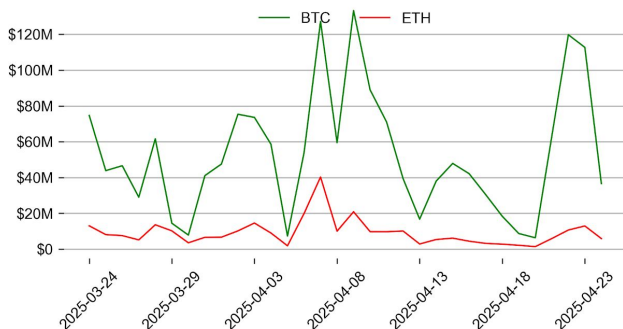
BTC



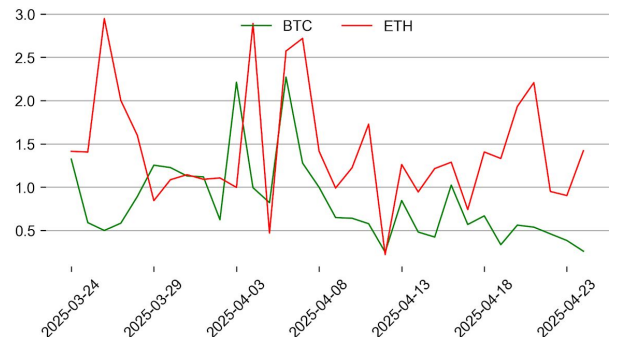
ETH



Option Volume



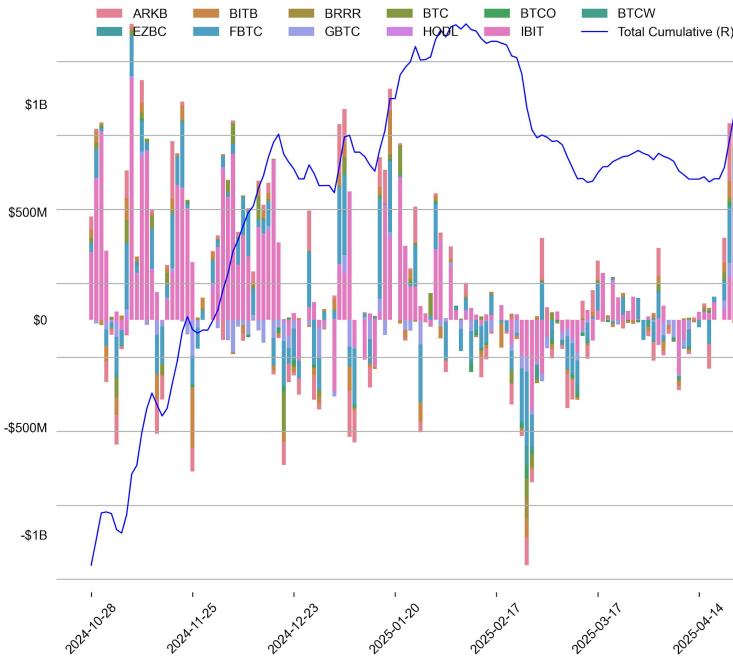
Put Call Ratio



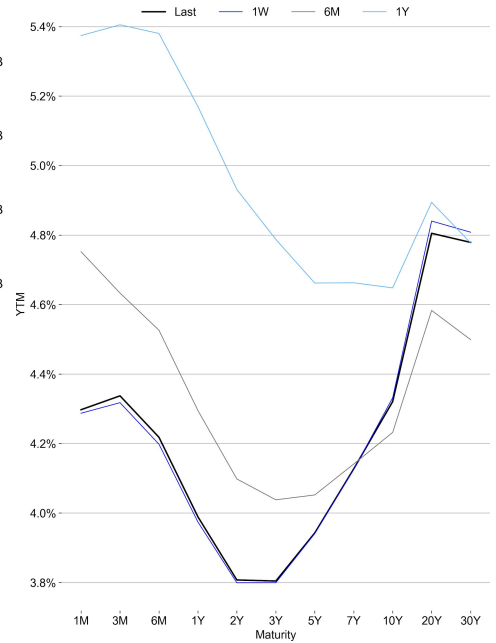
TRADFI

	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	5484.78	17166.04	5118.35	21909.76	3784.36	0.8794	142.85	7.2879	99.43	62.84	3360.27	203.71	350.30	14.02	7.78
1D	2.0%	2.7%	0.4%	-0.7%	-0.1%	-0.5%	-0.4%	0.0%	-0.4%	0.9%	2.0%	4.6%	1.3%	-0.8%	3.7%
1M	-5.1%	-6.1%	-6.5%	-6.1%	-3.8%	-5.1%	-4.7%	0.4%	-4.6%	-8.9%	10.5%	-0.3%	2.5%	-1.6%	-8.6%
1Y	8.1%	9.2%	2.6%	27.4%	7.5%	-5.9%	-8.0%	0.6%	-6.0%	-24.1%	44.5%	-9.2%	-72.3%	-26.6%	-34.5%

BTC Spot ETF Flow

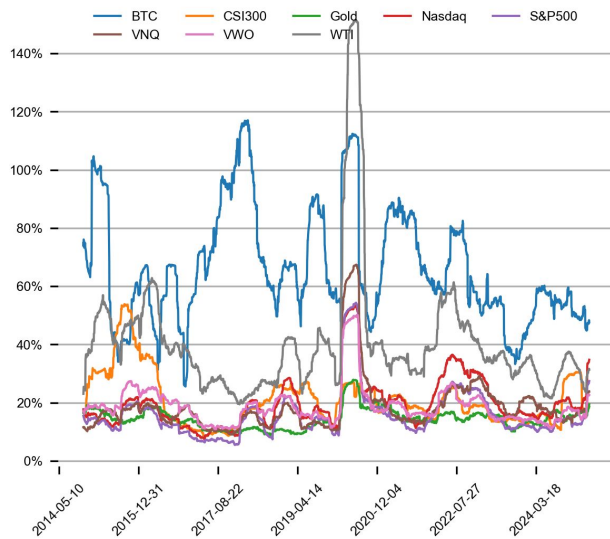


US Treasury Yield Curve

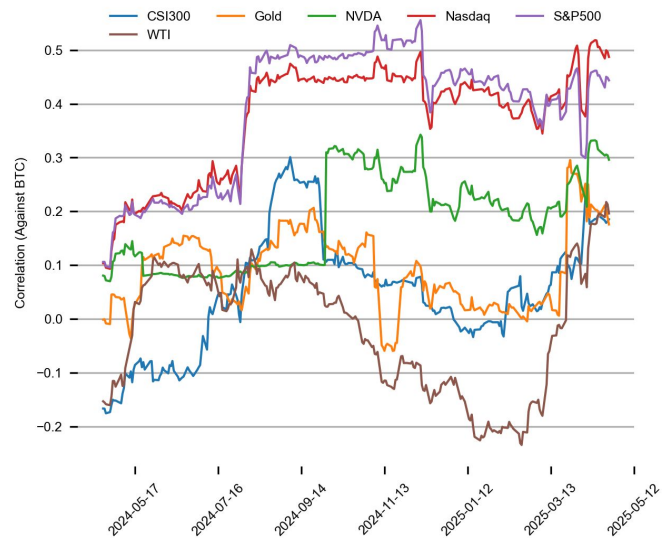


CROSS ASSET METRICS

Volatility



Correlation



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	<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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