

Daily Market Brief

Aug 26, 2025 (UTC -02:00)

Peter Chung | Head of Research
Rick Maedal Research Analyst

BTC	\$110,118.45 -3.0%	S&P500	6,439.32 -0.4%	US 10Y	4.2750% +0.0090PPT	WTI	\$64.71 +1.5%
ETH	\$4,374.73 -8.5%	Nasdaq	21,449.29 -0.2%	DX	98.47 +0.6%	Gold	\$3,399.75 -0.4%

- Markets sold-off during the US session on Monday with \$BTC currency at \$110,118.45 (-3.0%) and \$ETH at \$4,375 (-8.5%).
- Metaplanet has purchased an additional 103 \$BTC for \$11.7MM, bringing its total holdings to 18,991 \$BTC and earning an FTSE Japan Index upgrade to mid-cap status. Strategy added 3,081 \$BTC for \$356.9MM, boosting its total to 632,457 \$BTC, funded through at-the-market stock offerings.
- A few other headlines include Tom Lee's BitMine now holding over \$8B in \$ETH, while ETHZilla approving \$250MM in share buybacks; three new altcoin treasury firms raising capital, with the largest being a \$1B \$SOL fund from Galaxy, Jump, and Multicoins.
- During the last 24 hours, the top three gainers were \$B, \$LION, and \$AB, while the top three losers were \$FARTCOIN, \$BIO, and \$OKB.

Why BTC Moves Slowly: Whale Supply Insights

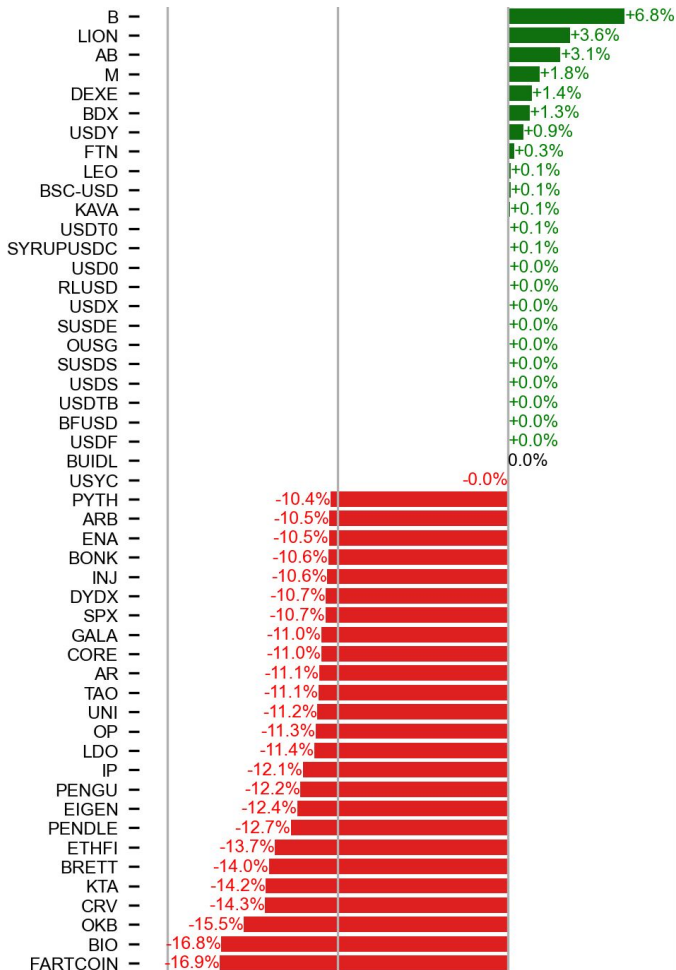
For anyone wondering why BTC is moving so slowly this cycle, BTC analyst Willy Woo offers an interesting insight. He notes that "BTC supply is concentrated around OG whales" who acquired "their BTC at \$10 or lower." At the current price, "it takes \$100k+ of new capital to absorb each BTC they sell." Those with 10K or more BTC currently hold 35% of BTC supply, worth \$735B. If you chip away the ones that are unlikely ever come to the market such as lost coins or those in "diamond hands (e.g. MSTR's?), the number is probably around \$500B (5M BTC). Still a big number but at the current accelerating pace of new demand creation, it's highly conceivable that it can be digested in a few years. Recall spot ETF alone absorbed around 1M BTC in a year, let alone demand from corporate & state treasury, TradFi's access, etc. This serves as another reminder that, while on-chain analysis is helpful, it only tells half the story when it comes to price predictions, where demand completes the picture.



Source: @woonomic

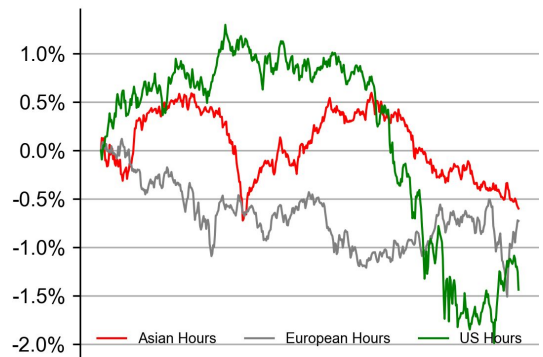
PRICE ACTIONS

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



Time Zone Analysis

BTC



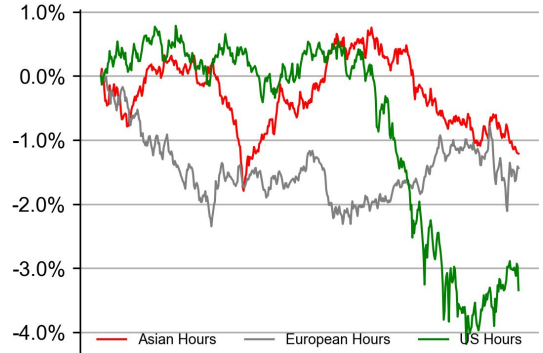
ETH



SOL

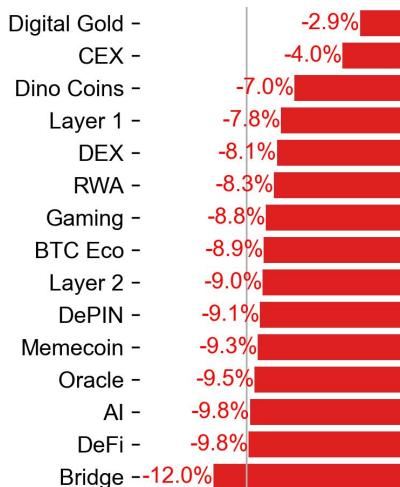
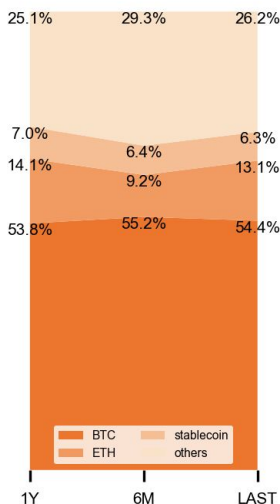


XRP



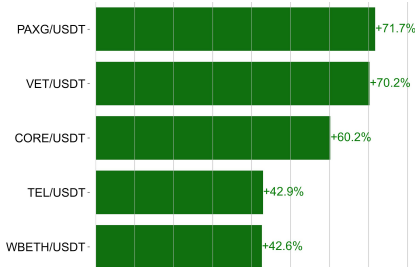
Dominance Ratio

Sector Performance



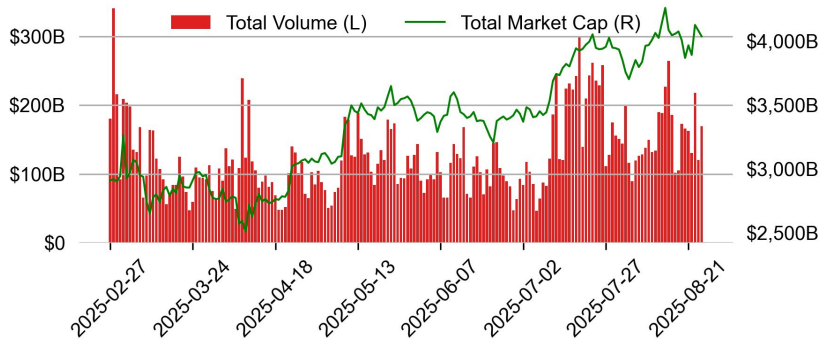
TRADING VOLUME

24H Vol % Chg*

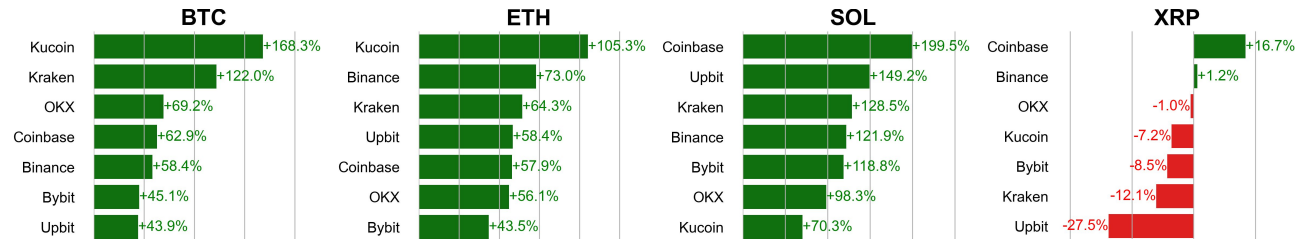


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



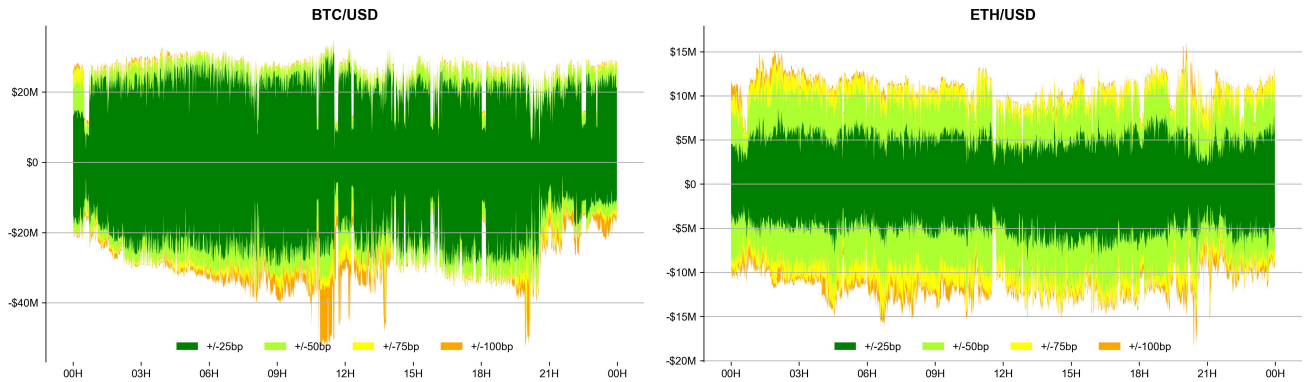
Spot Volume Leaders (% chg vs ave)*



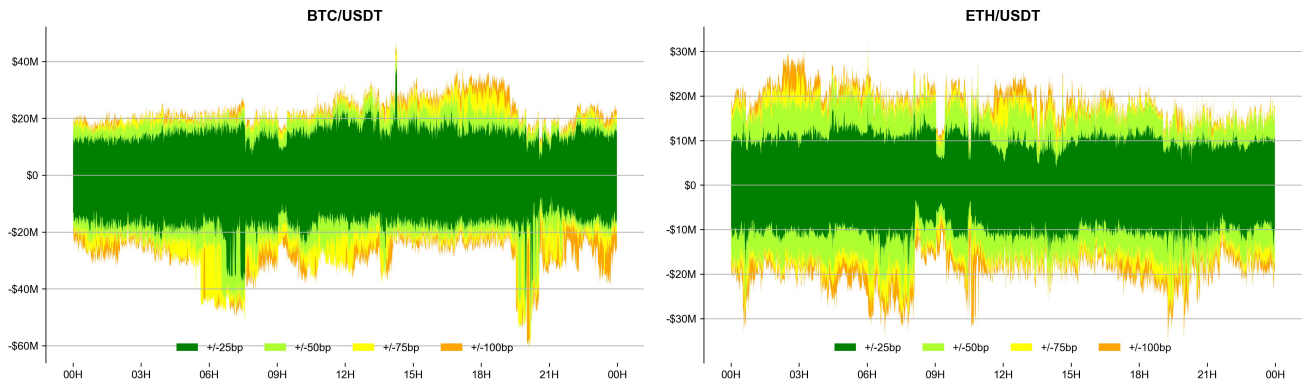
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



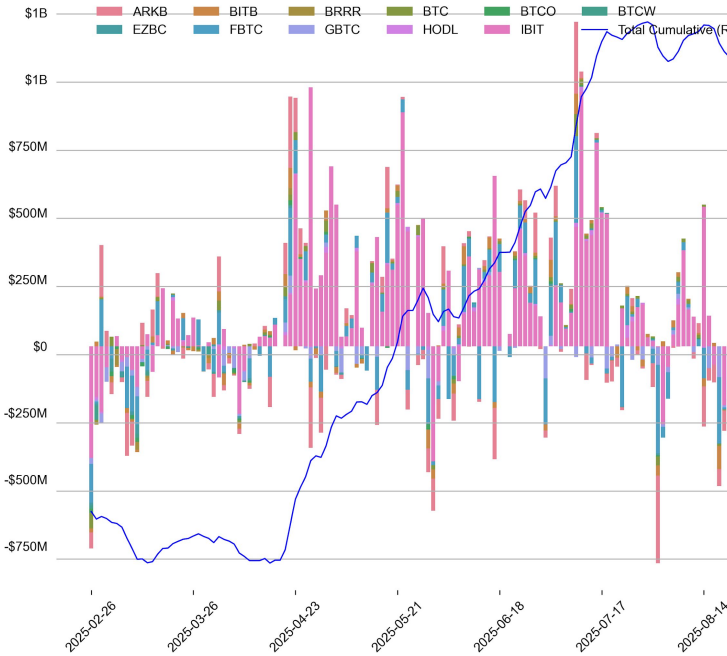
Binance



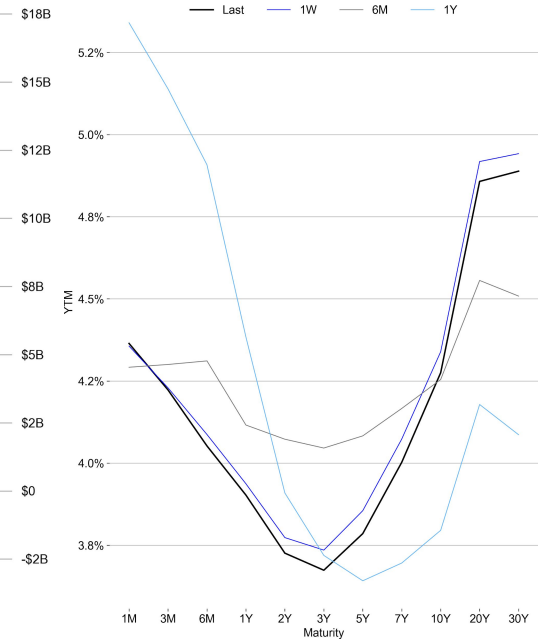
TRADFI

	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	6439.32	21449.29	5436.95	25829.91	4469.22	0.8610	147.82	7.1516	98.47	64.71	3399.75	306.00	343.20	15.40	13.28
1D	-0.4%	-0.2%	-0.9%	1.9%	2.1%	0.8%	0.4%	-0.2%	0.6%	1.5%	-0.4%	-4.3%	-4.2%	-5.5%	0.5%
1M	0.8%	1.6%	1.6%	1.7%	8.3%	1.1%	0.1%	-0.2%	0.8%	-0.7%	0.2%	-21.9%	-15.4%	-10.7%	-8.7%
1Y	14.3%	20.0%	10.8%	46.7%	34.3%	-3.6%	2.4%	0.4%	-2.2%	-13.5%	33.5%	44.7%	128.8%	-17.6%	56.2%

BTC Spot ETF Flow

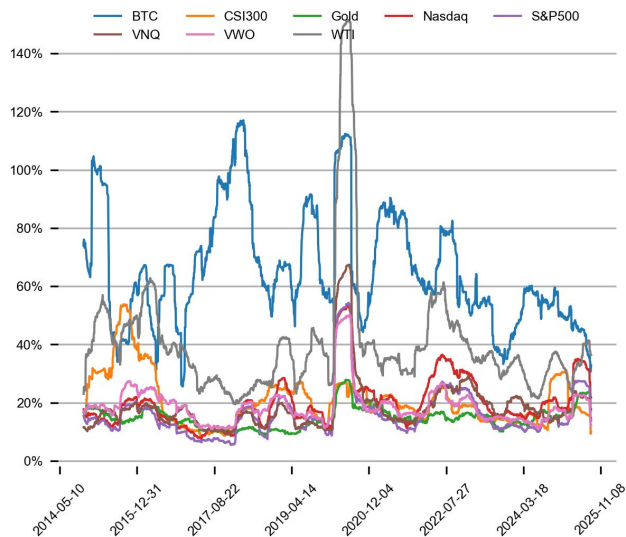


US Treasury Yield Curve

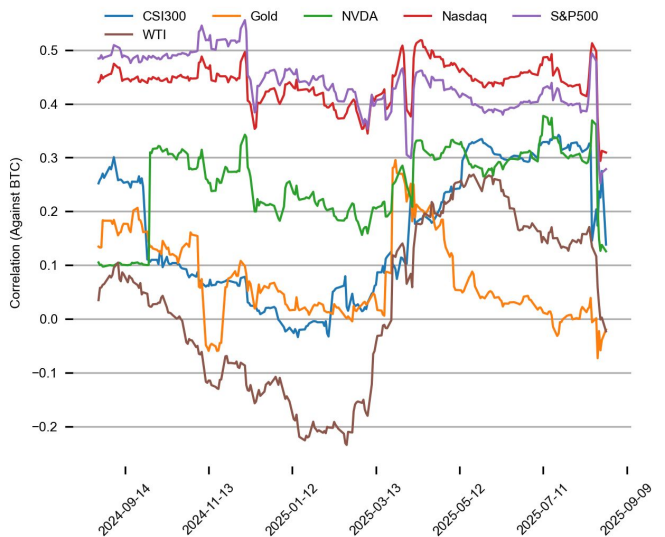


CROSS ASSET METRICS

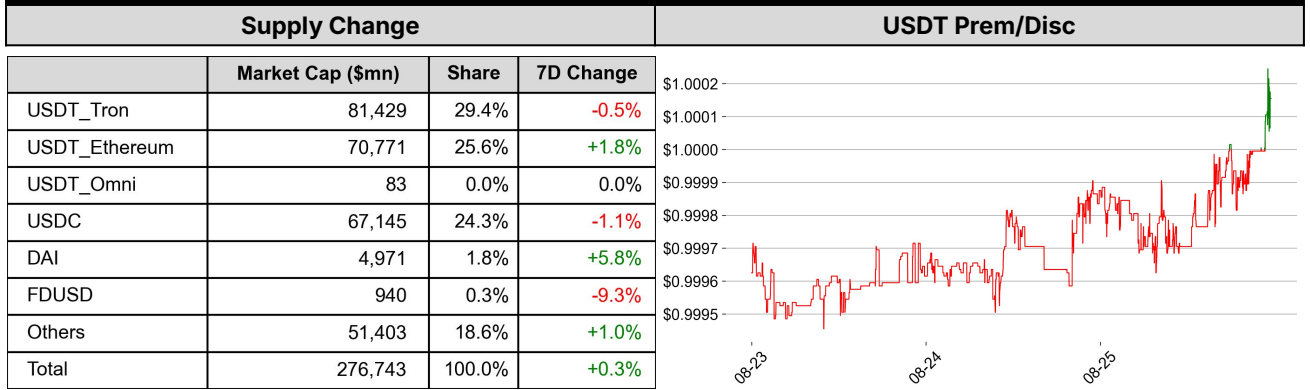
Volatility



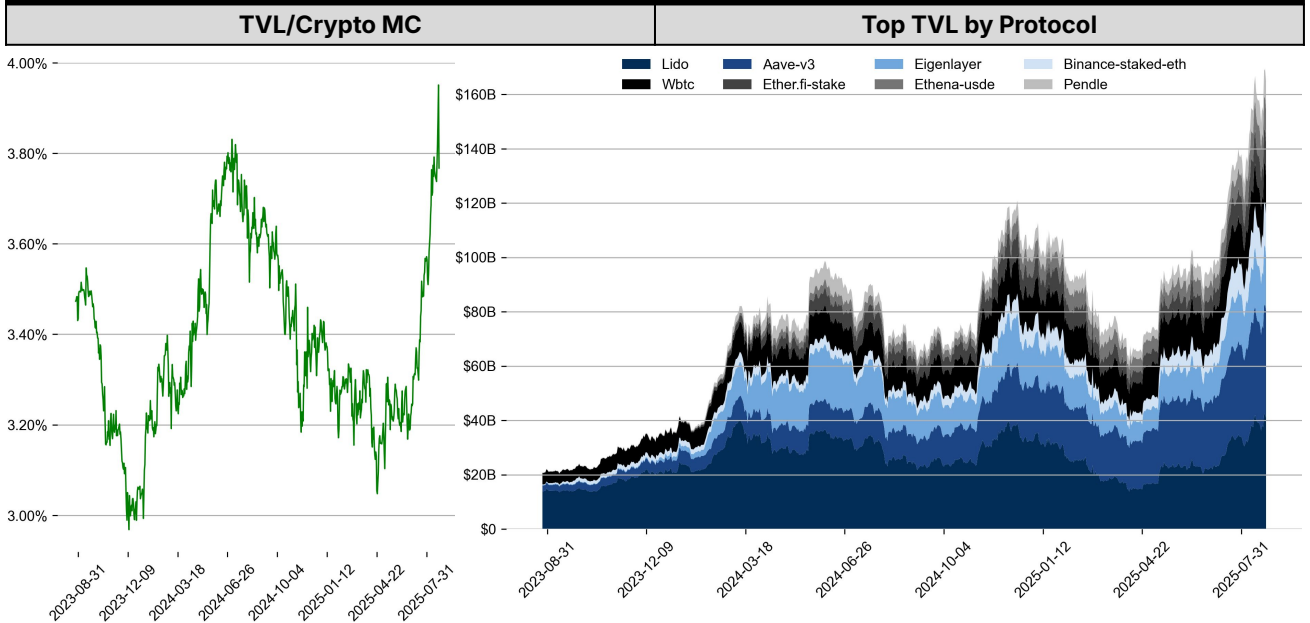
Correlation



STABLECOIN



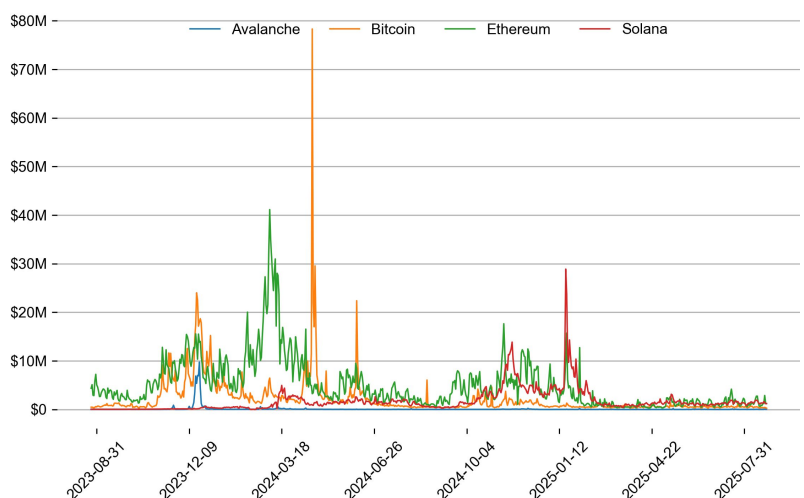
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	PayCash	+3,540.4%
2	Mitosis	+385.6%
3	River Omni-CDP	+112.8%
4	Strata Season 0	+36.2%
5	Linea Bridge	+35.5%

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
Aug 1, 2025	US Nonfarm Payrolls	
Aug 1, 2025	\$162M Unlock	\$SUI
Aug 5, 2025	Binance Alpha	\$TOWNS
Aug 6, 2025	S2 Airdrop	\$ME
Aug 7, 2025	US Reciprocal Tariffs Effective Date	
Aug 8, 2025	Launchpad	\$ORCA
Aug 12, 2025	US CPI	
Aug 12, 2025	\$17M Unlock	\$LAYER
Aug 14, 2025	US PPI	
Aug 15, 2025	Earnings Call	\$SBET
Aug 15, 2025	\$38.9M Unlock	\$AVAX
Aug 20, 2025	\$28.4M Unlock	\$KAITO
Aug 21, 2025	Fee Switch	\$RESOLV
Aug 21, 2025	Jackson Hole	
Aug 26, 2025	\$13M Unlock	\$HUMA
Aug 27, 2025	Earnings Call	\$NVDA
Aug 29, 2025	Iran Nuclear Deal Deadline	

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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Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Rick Maeda, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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