

Daily Market Brief

Aug 27, 2025 (UTC -02:00)

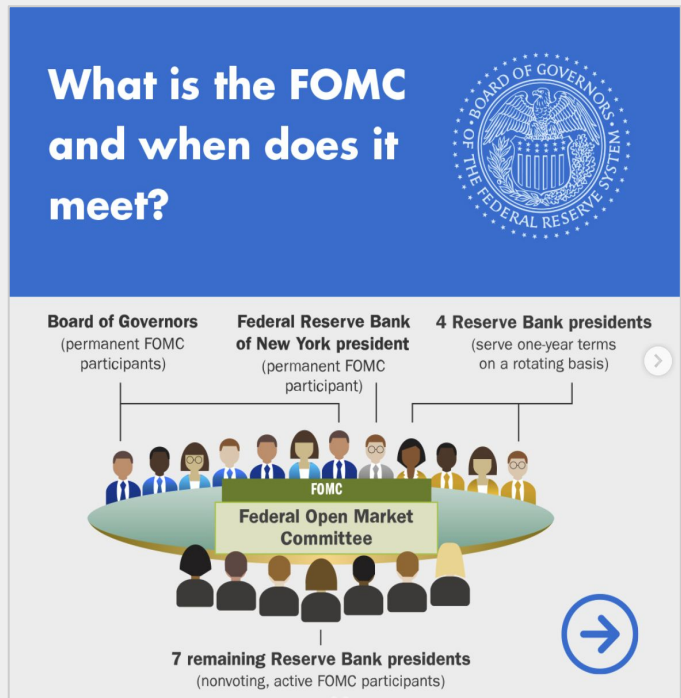
Peter Chung | Head of Research
Rick Maedal Research Analyst

| | | | | | | | |
|-----|-----------------------|--------|--------------------|--------|-----------------------|------|---------------------|
| BTC | \$111,768.62 +1.5% | S&P500 | 6,465.89 +0.4% | US 10Y | 4.2640% -0.0110PPT | WTI | \$63.44 -2.1% |
| ETH | \$4,600.77 +5.2% | Nasdaq | 21,544.27 +0.4% | DXY | 98.27 -0.2% | Gold | \$3,440.82 +0.7% |

- Markets rebounded, with \$BTC now at \$111,769 and \$ETH at \$4,601.
- Trump Media, Crypto.com, and Yorkville plan a \$6.4B \$CRO token treasury backed by equity lines, cash, and warrants, with \$CRO also set for integration into Truth Social and Truth+.
- Other headlines: Donald Trump Jr. invested in Polymarket and joined its advisory board, following a prior advisory role with Kalshi; Canary Capital has filed with the SEC to launch a Trump memecoin ETF, joining similar proposals from Tuttle and Osprey/Rex Shares; SharpLink's \$ETH treasury has grown to \$3.64B after purchasing 56,533 \$ETH for \$252MM, with \$200MM in cash remaining for further acquisitions.
- During the last 24 hours, the top three gainers were \$CRO, \$IP, and \$HYPE, while the top three losers were \$KTA, \$M, and \$NEO.

Trump Targets Fed (Again): Rate Cuts and Drama Loom

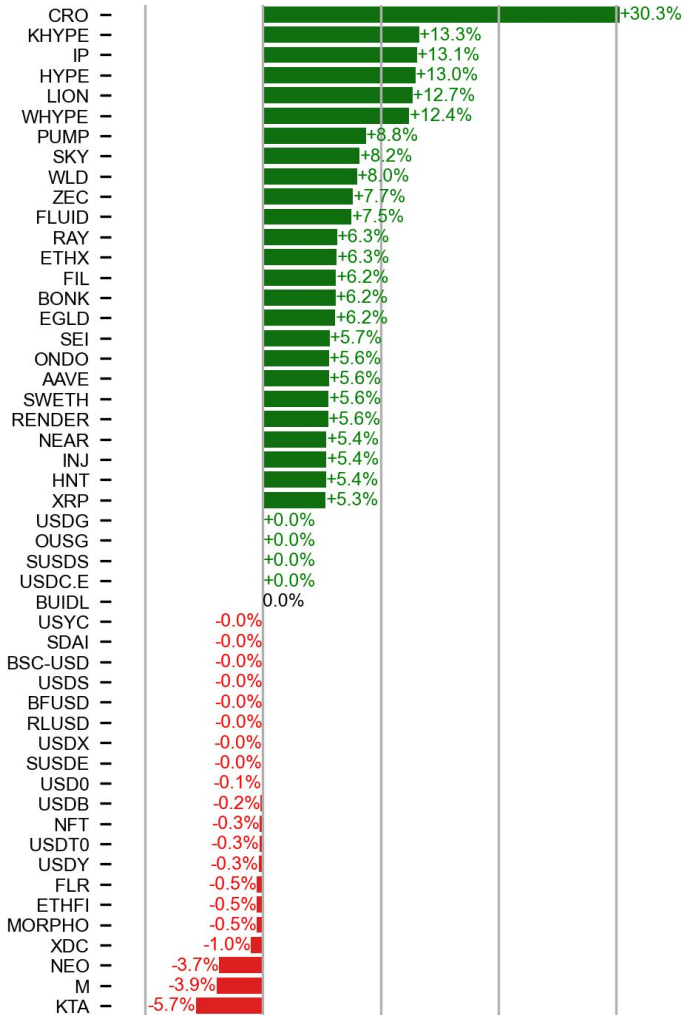
The Trump-Fed spat dominated headlines overnight, with tensions escalating over allegations of Fed Governor Lisa Cook's criminal offense involving mortgage fraud. The market's concern centers on the Fed's independence, as Trump's attacks seem aimed at stacking the Board with loyalists to influence monetary policy. Technically, she's still in her seat, despite what most media outlets are reporting. The process will drag on—it's unprecedented, and Cook has vowed to fight back. A loud message has been sent, though, and in 3 weeks, we'll find out if it impacts the Sept. FOMC decision. While no one knows how this drama will unfold, two things are clear. First, rate cuts are coming, whether in Sept. or later. Simply from the personnel changes, the Fed's Board will lean dovish by early next year. Second, with the Fed's independence repeatedly questioned under this administration, the world will increasingly value an apolitical reserve asset. Gold played that role until about a century ago; now, Bitcoin fits the bill for the digital age.



Source: Federal Reserve

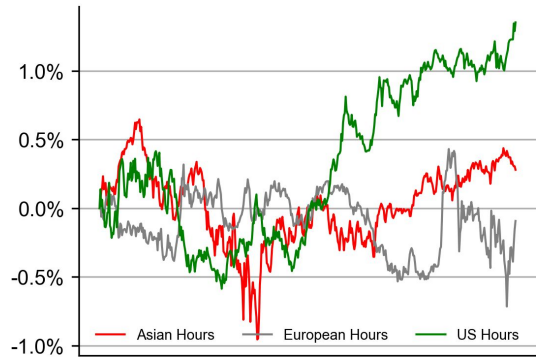
PRICE ACTIONS

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

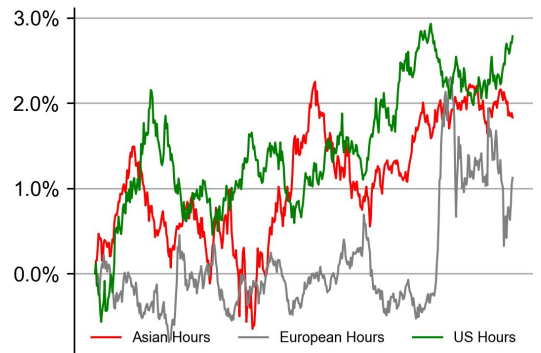


Time Zone Analysis

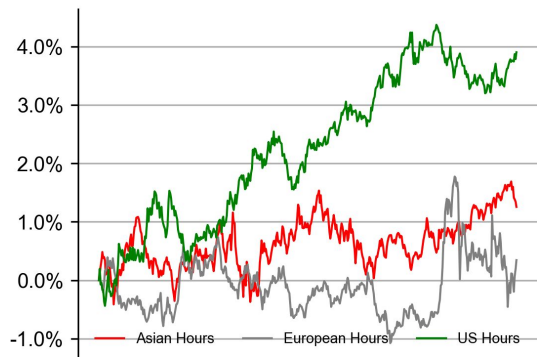
BTC



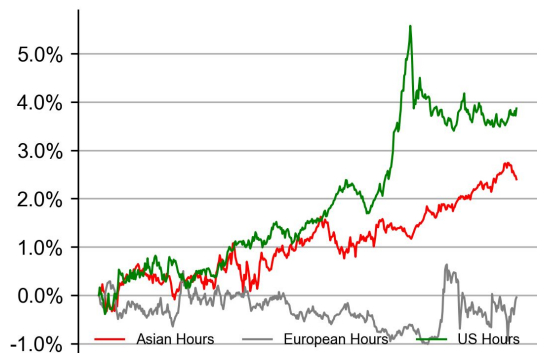
ETH



SOL

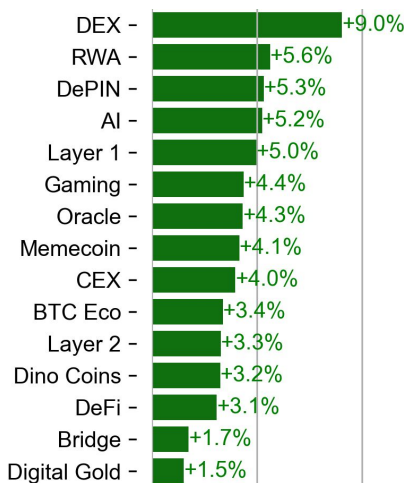
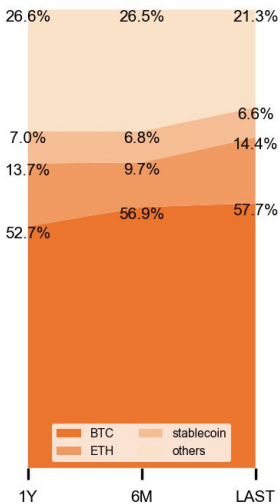


XRP



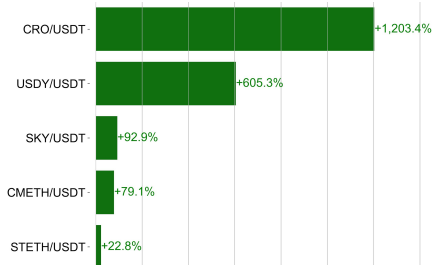
Dominance Ratio

Sector Performance



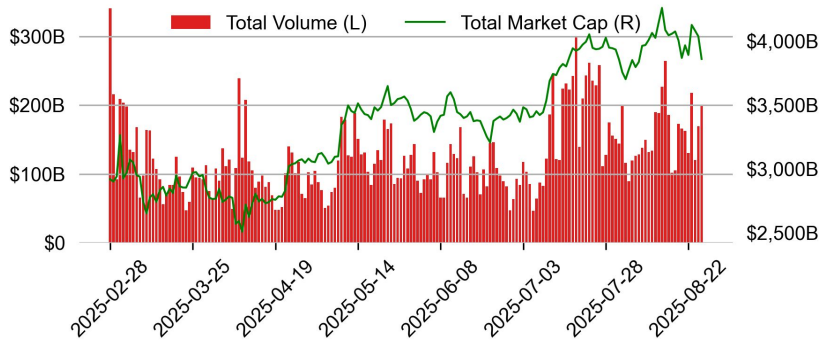
TRADING VOLUME

24H Vol % Chg*

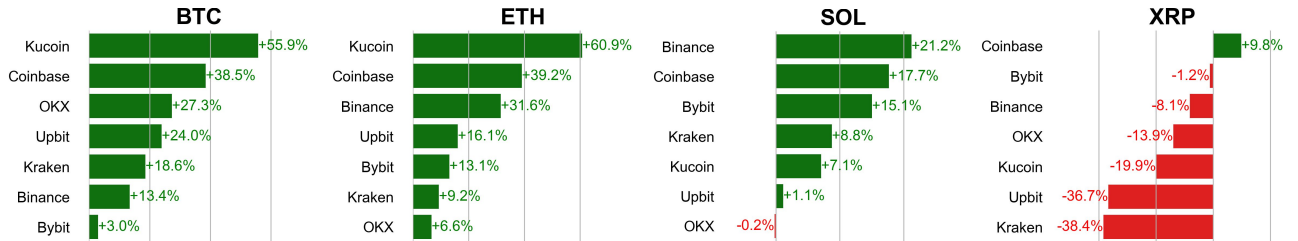


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



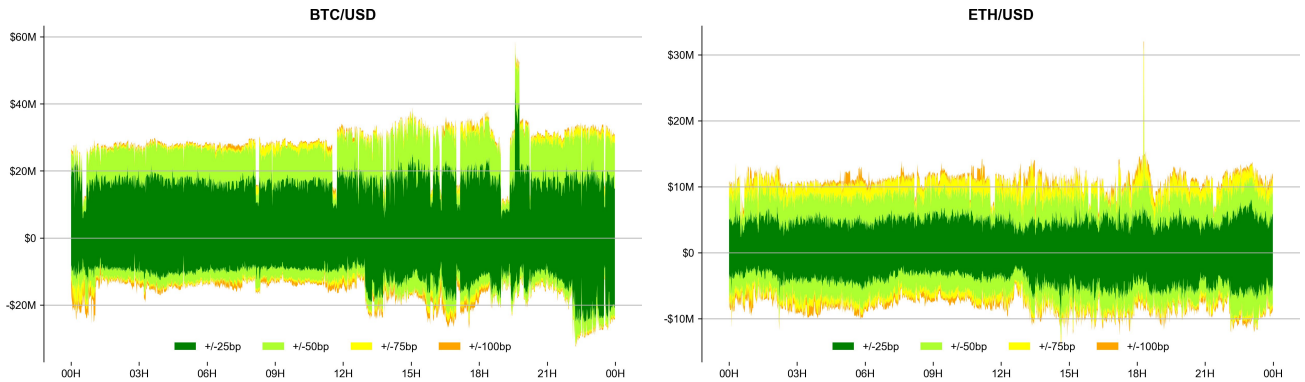
Spot Volume Leaders (% chg vs ave)*



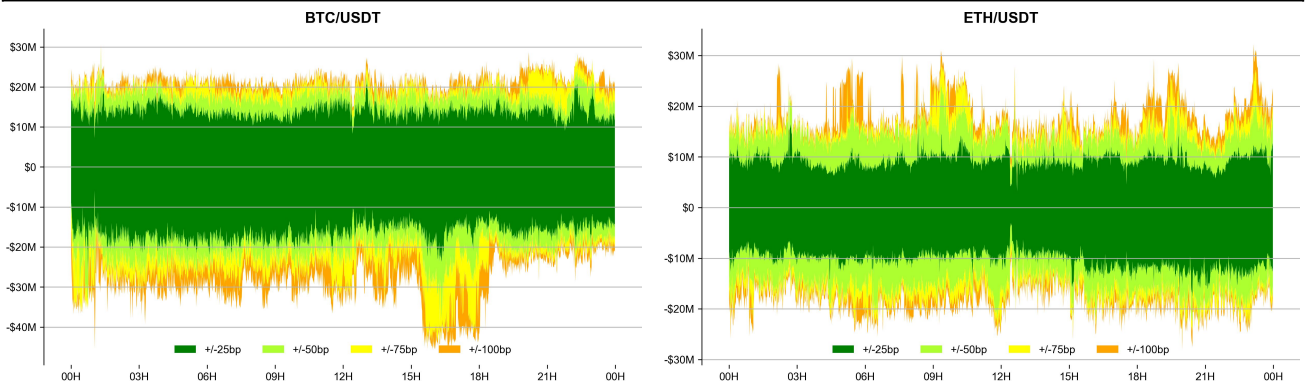
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

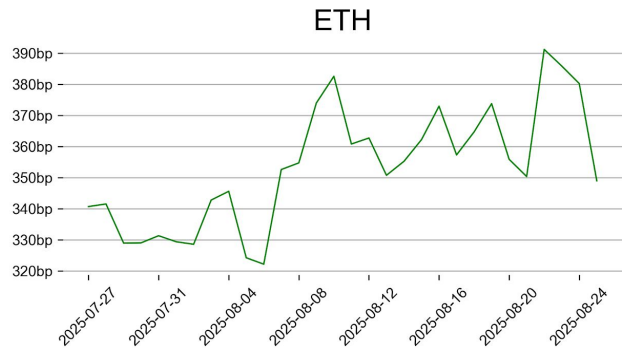
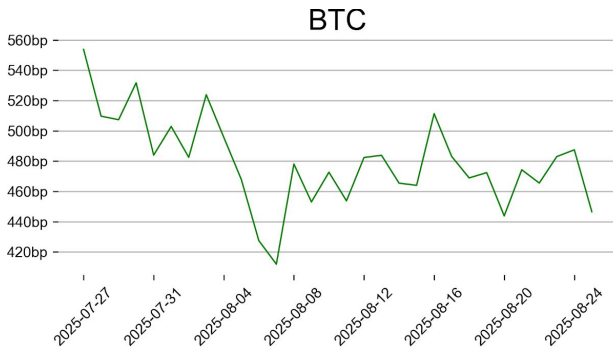


Binance

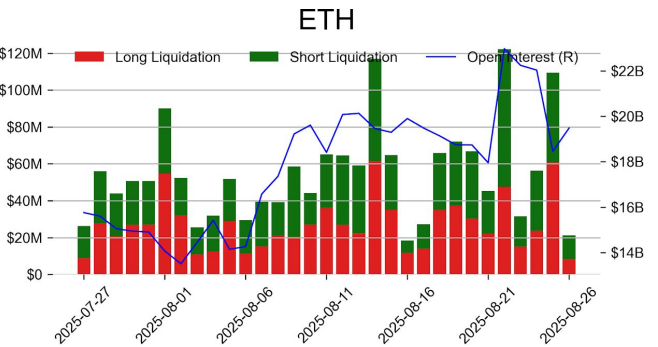
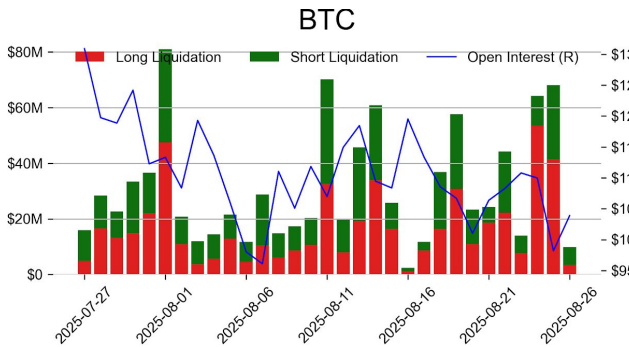


DERIVATIVES

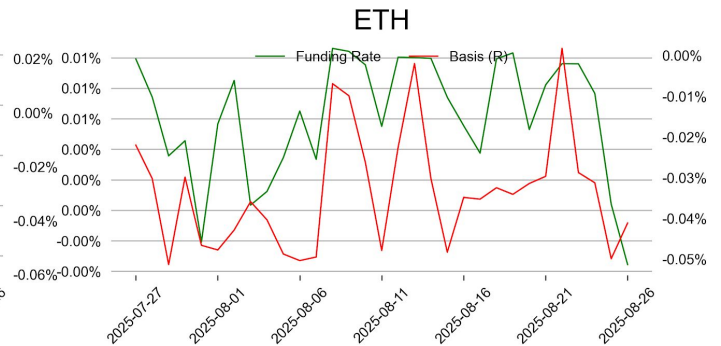
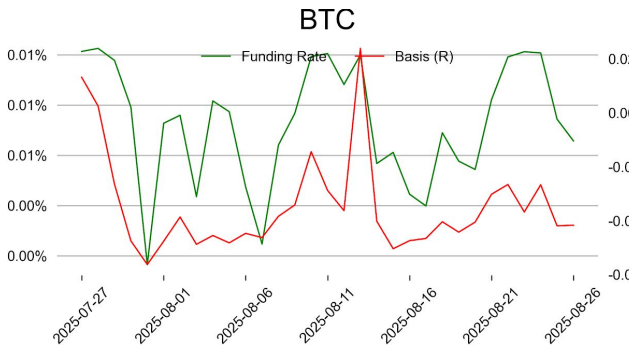
Open Interest / Market Cap



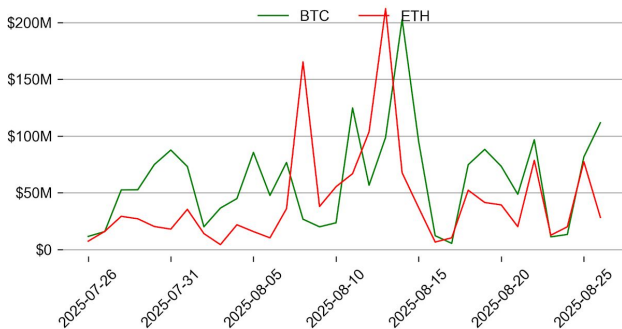
Futures O.I. & Liquidations



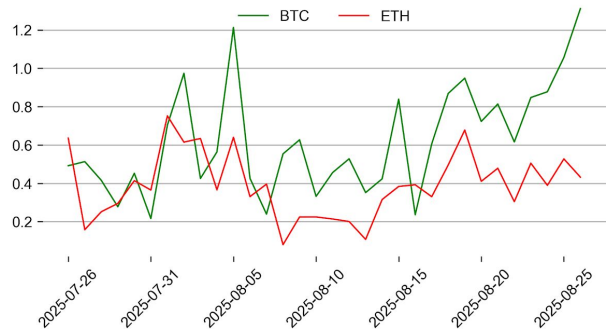
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio

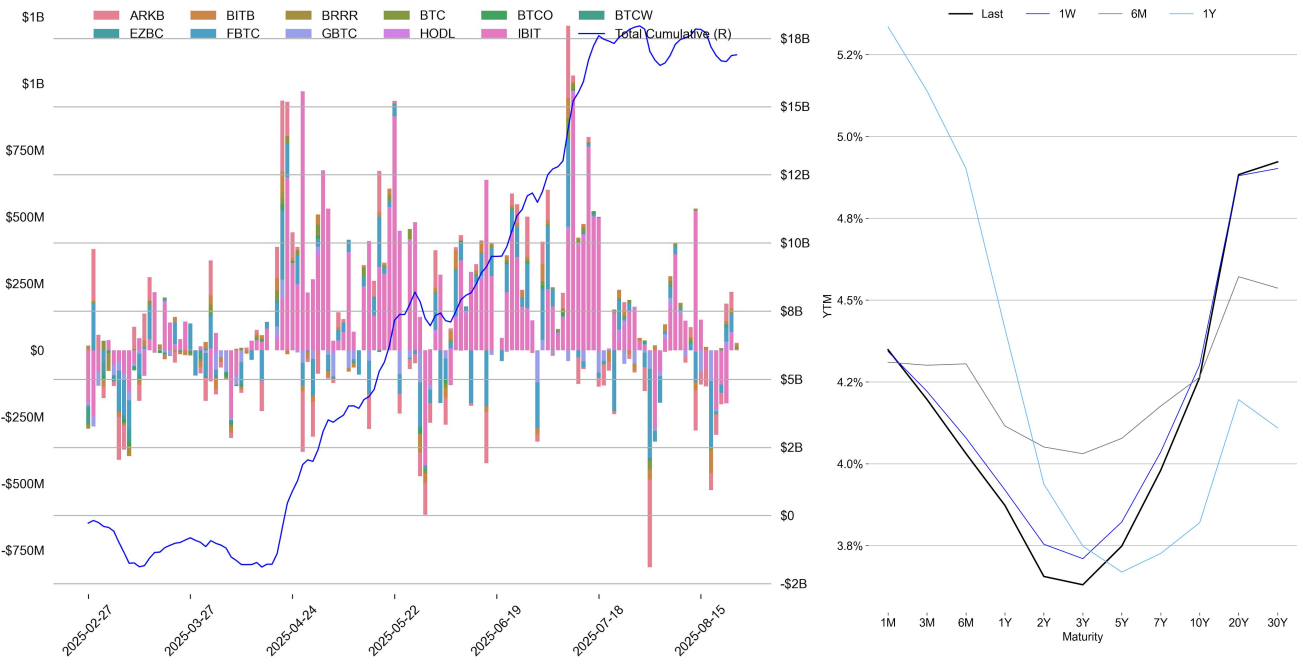


TRADFI

| | 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 | 6465.89 | 21544.27 | 5385.45 | 25524.92 | 4452.59 | 0.8593 | 147.48 | 7.1529 | 98.27 | 63.44 | 3440.82 | 308.66 | 351.36 | 15.85 | 13.69 |
| 1D | 0.4% | 0.4% | -1.1% | -1.2% | -0.4% | -0.2% | -0.2% | 0.0% | -0.2% | -2.1% | 0.7% | 0.9% | 2.4% | 2.9% | 3.1% |
| 1M | 1.2% | 2.1% | 0.6% | 0.5% | 7.9% | 0.9% | -0.1% | -0.2% | 0.6% | -2.6% | 1.4% | -21.2% | -13.4% | -8.1% | -5.8% |
| 1Y | 15.1% | 21.5% | 10.0% | 43.4% | 33.9% | -4.1% | 2.0% | 0.4% | -2.6% | -18.1% | 34.7% | 51.3% | 139.2% | -14.6% | 63.8% |

BTC Spot ETF Flow

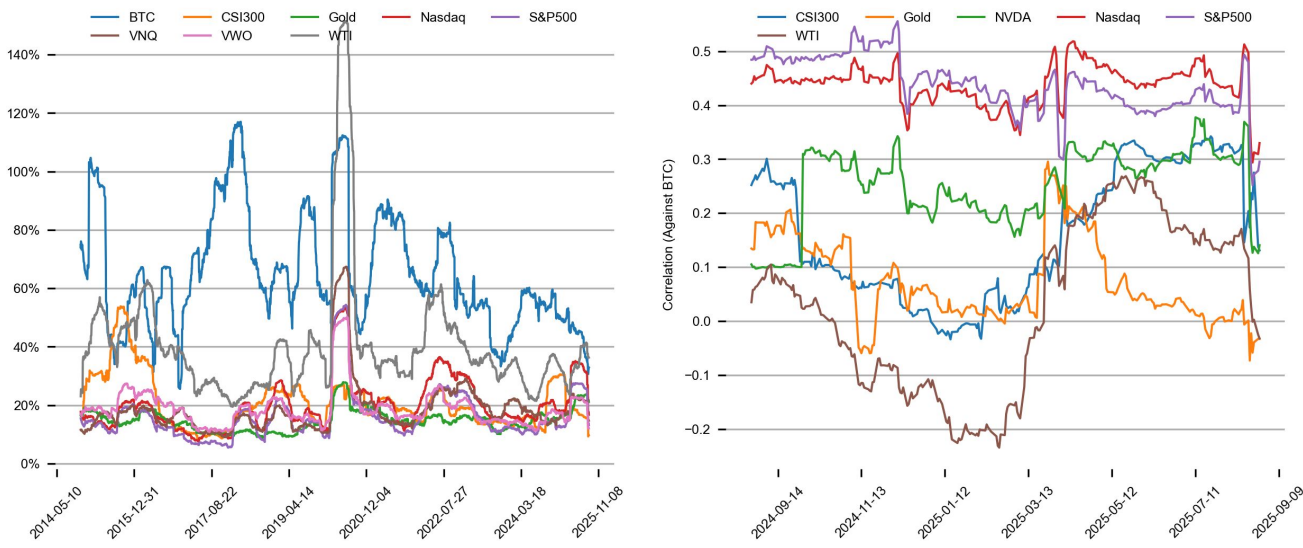
US Treasury Yield Curve



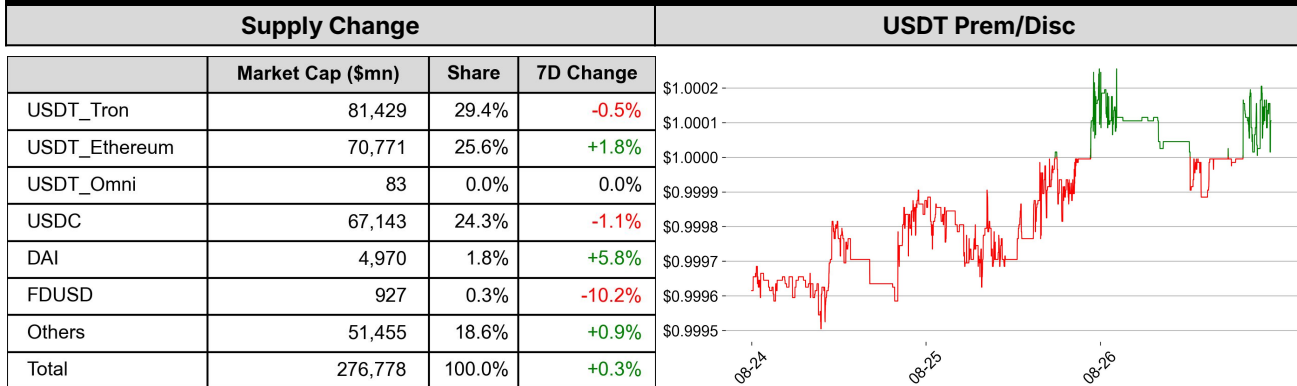
CROSS ASSET METRICS

Volatility

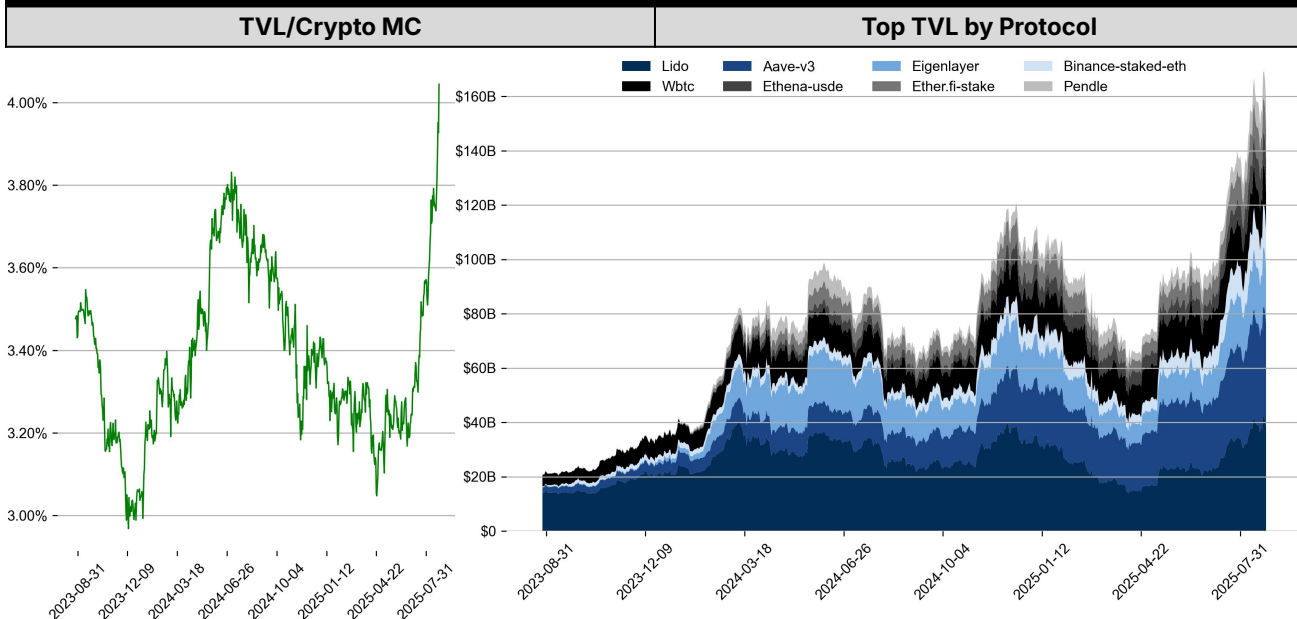
Correlation



STABLECOIN



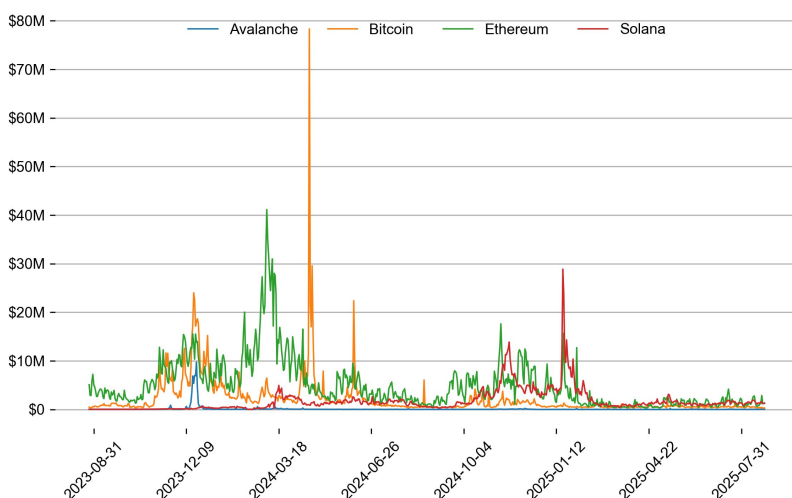
ONCHAIN MOVES



Top TVL Gainers*

| # | Name | 7D Change |
|---|----------------|-----------|
| 1 | PayCash | +3,526.0% |
| 2 | River Omni-CDP | +115.4% |
| 3 | Connex | +47.1% |
| 4 | Kodiak V3 | +41.9% |
| 5 | Project X | +40.1% |

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 | 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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