Data Focus

Crypto Flow Report: June 2025

Jul 07, 2025

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Contents

Summary

Markets entered June in a risk-sensitive but balanced posture, navigating a volatile mix of geopolitical tension, trade negotiations, and dovish data surprises. Ceasefire optimism in the Middle East and traction on the Geneva trade agreement tempered early spikes in oil and gold, while soft CPI and PCE prints alongside a split Fed dot plot sent real yields lower and risk assets higher. The S&P 500 and Nasdaq closed at new all-time highs, and the 10Y Treasury rallied from 4.5% to below 4.2% as markets leaned into a Q3 cut. Despite the swirl of headline risk, volatility compressed across the board: equity skew, rate vol, and FX ranges all narrowed materially into quarter-end.

Crypto traded tactically and without clear directional conviction. BTC briefly pushed through $110k on 10 June, buoyed by steady ETF inflows and corporate treasury headlines, but the move failed to stick. Spot faded back into the $107k range by month-end, mirroring a broader pause across majors. ETH initially extended its ETF-fuelled rally to highs above $2,800 but retraced steadily into quarter-end, closing around $2,400. The ETHBTC cross gave back most of its May gains, reversing from 0.026 to sub-0.023, and timezone returns were more balanced than the previous month (Figure 1.2a/b).

Structural flows offered little support. BTC options briefly flipped to call-heavy positioning early in the month before reverting, while ETH saw persistent strangle and call spread selling. Skew and risk reversals flattened out (Figures 5.2, 5.3), and implied vols saw a mild compression on the month across tenors (Figure 5.5). ETH 1M IVs, which spiked above 70v mid-month, retreated to the low 60s, while BTC 1M implieds trended into the high 30s. Neither the $15B BTC options expiry on 28 June nor ETH ETF approvals materially repriced risk. Basis remained healthy, with Sep BTC futures closing near 5% annualised (Figure 3.4a), and funding remained neutral to modestly positive (Figure 3.3). Liquidations in perpetual futures were notable, with multiple $200MM days on both the long and short sides, including some $500MM long liquidations (Figure 4.2).

Overall, June marked a reset in positioning and volatility. Spot flows cooled, option demand turned defensive, and the vol surface flattened. Crypto held firm but lacked the conviction of May's trend breakout.
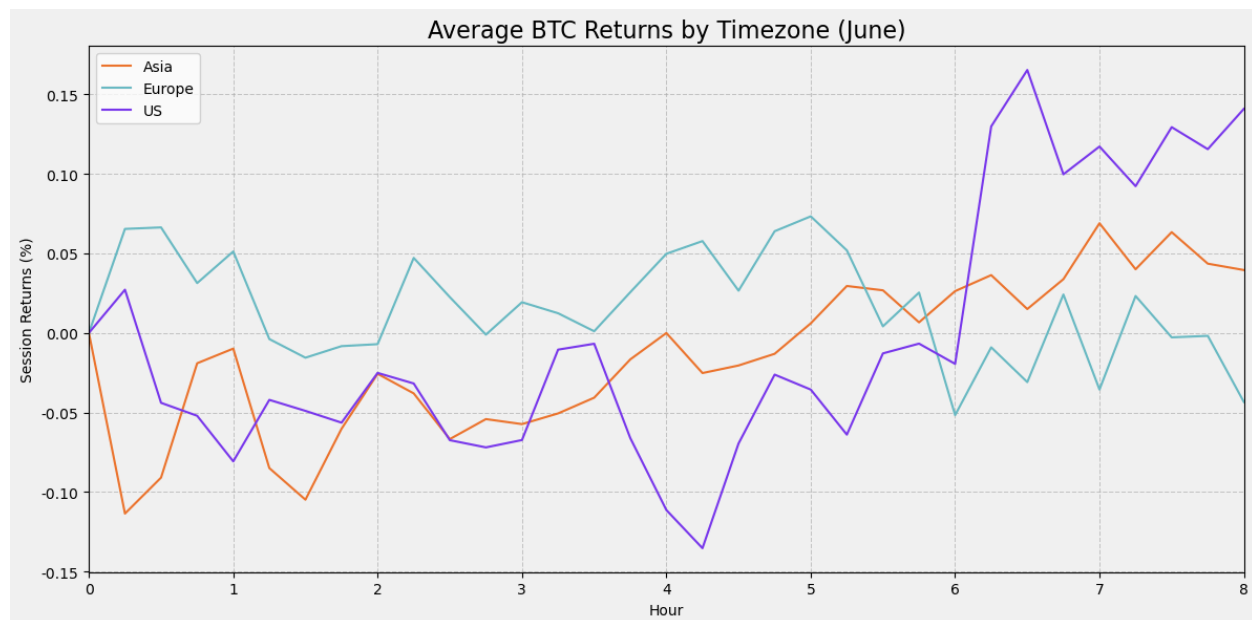
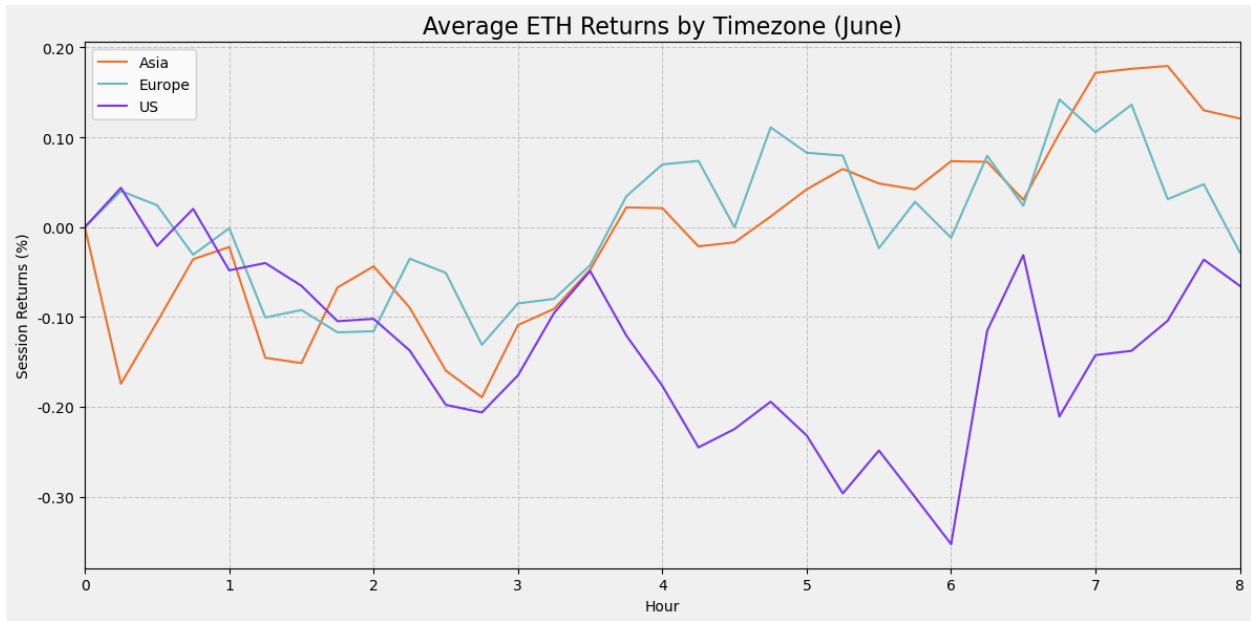# 1. Performance

Figure 1.1: Top 10 Coins by Market Cap
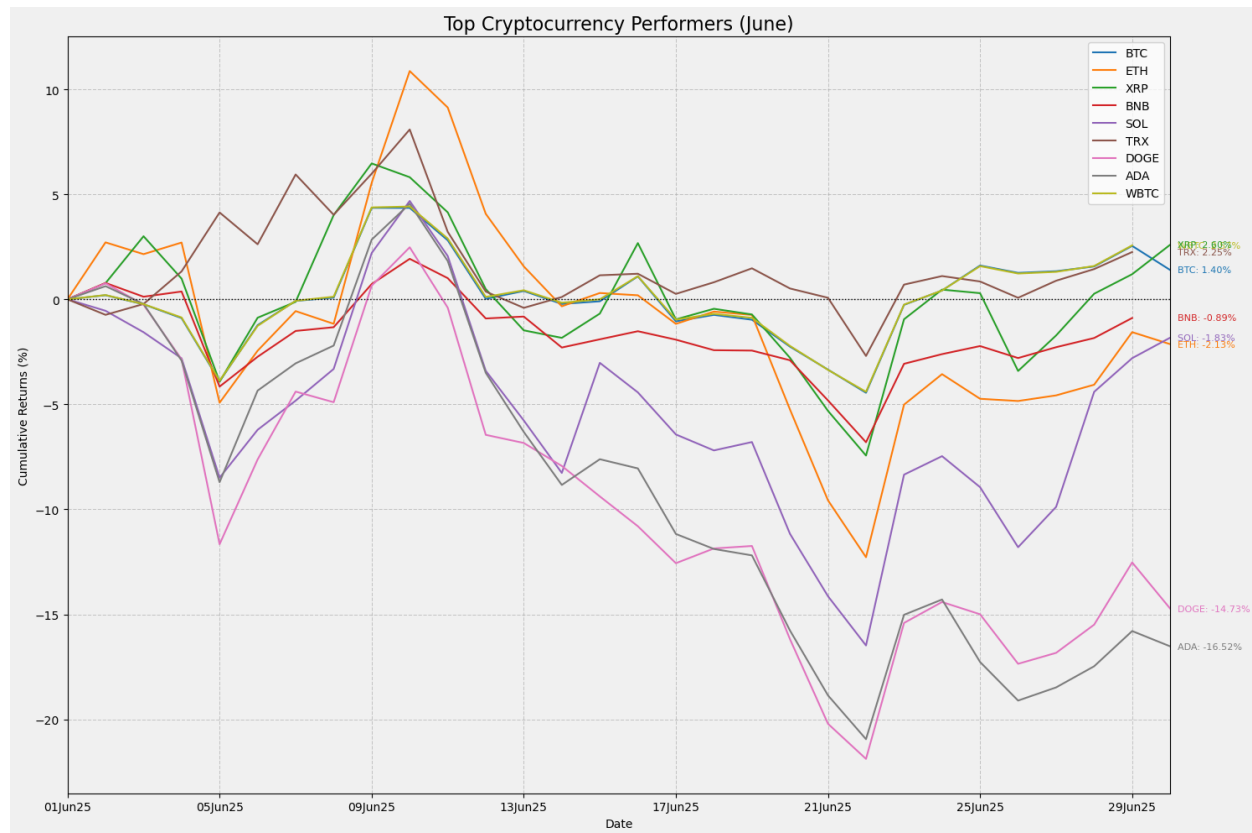
Source: Coinbase, Binance, Presto Research
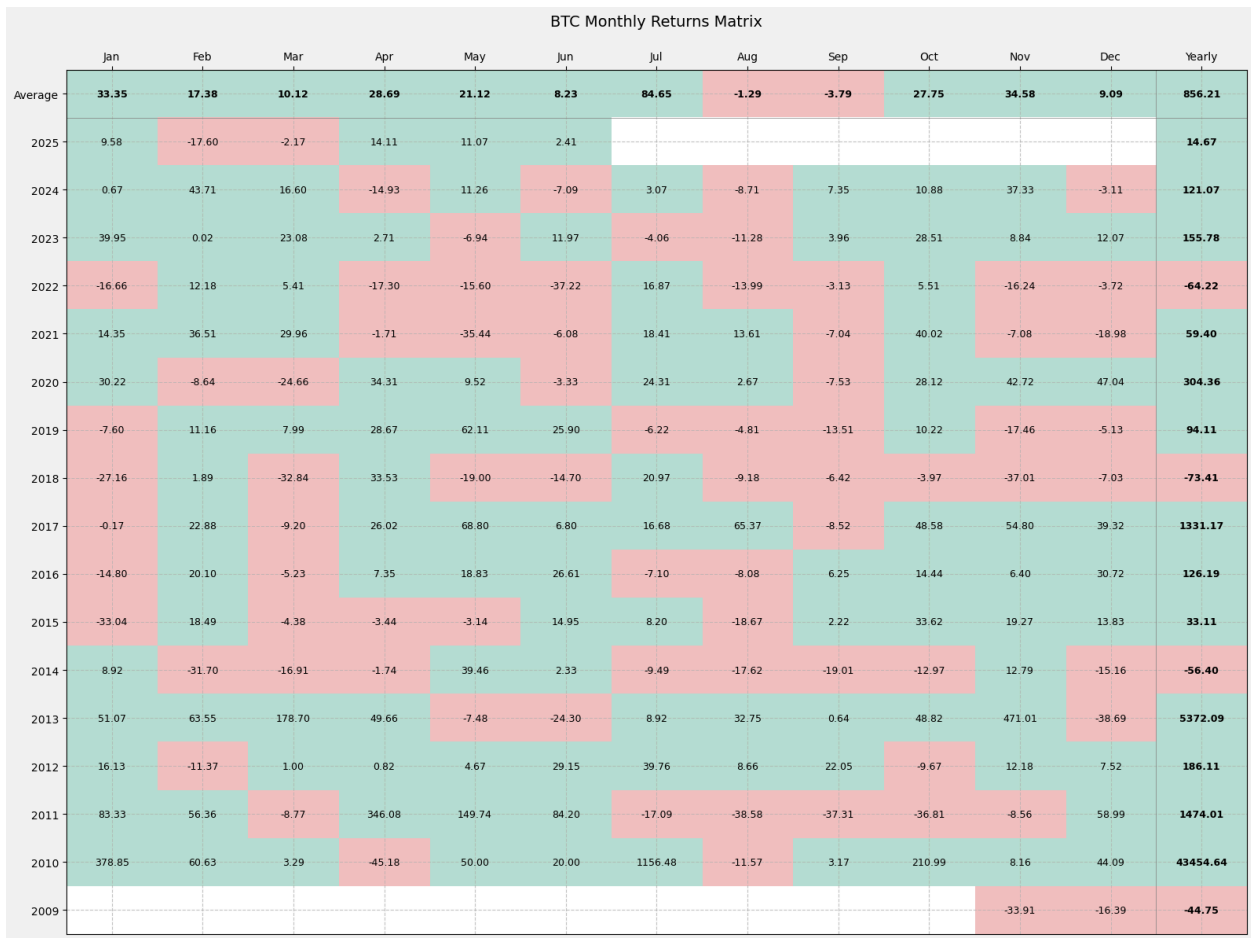
Figure 1.2a: BTC returns by timezone

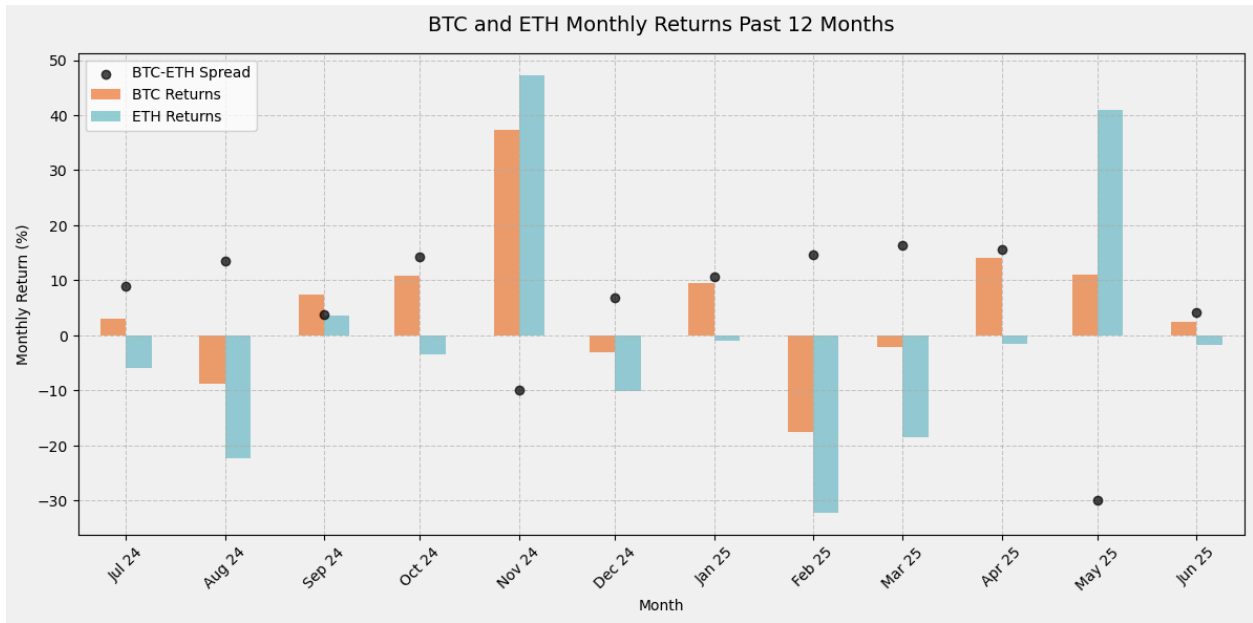Source: Presto Research

Figure 1.2b: ETH returns by timezone

Average ETH Returns by Timezone (June)

Source: Presto Research

Figure 1.3: BTC monthly returns matrix

BTC Monthly Returns Matrix

|	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
Average	33.35	17.38	10.12	28.69	21.12	8.23	84.65	-1.29	-3.79	27.75	34.58	9.09	856.21
2025	9.58	-17.60	-2.17	14.11	11.07	2.41							14.67
2024	0.67	43.71	16.60	-14.93	11.26	-7.09	3.07	-8.71	7.35	10.88	37.33	-3.11	121.07
2023	39.95	0.02	23.08	2.71	-6.94	11.97	-4.06	-11.28	3.96	28.51	8.84	12.07	155.78
2022	-16.66	12.18	5.41	-17.30	-15.60	-37.22	16.87	-13.99	-3.13	5.51	-16.24	-3.72	-64.22
2021	14.35	36.51	29.96	-1.71	-35.44	-6.08	18.41	13.61	-7.04	40.02	-7.08	-18.98	59.40
2020	30.22	-8.64	-24.66	34.31	9.52	-3.33	24.31	2.67	-7.53	28.12	42.72	47.04	304.36
2019	-7.60	11.16	7.99	28.67	62.11	25.90	-6.22	-4.81	-13.51	10.22	-17.46	-5.13	94.11
2018	-27.16	1.89	-32.84	33.53	-19.00	-14.70	20.97	-9.18	-6.42	-3.97	-37.01	-7.03	-73.41
2017	-0.17	22.88	-9.20	26.02	68.80	6.80	16.68	65.37	-8.52	48.58	54.80	39.32	1331.17
2016	-14.80	20.10	-5.23	7.35	18.83	26.61	-7.10	-8.08	6.25	14.44	6.40	30.72	126.19
2015	-33.04	18.49	-4.38	-3.44	-3.14	14.95	8.20	-18.67	2.22	33.62	19.27	13.83	33.11
2014	8.92	-31.70	-16.91	-1.74	39.46	2.33	-9.49	-17.62	-19.01	-12.97	12.79	-15.16	-56.40
2013	51.07	63.55	178.70	49.66	-7.48	-24.30	8.92	32.75	0.64	48.82	471.01	-38.69	5372.09
2012	16.13	-11.37	1.00	0.82	4.67	29.15	39.76	8.66	22.05	-9.67	12.18	7.52	186.11
2011	83.33	56.36	-8.77	346.08	149.74	84.20	-17.09	-38.58	-37.31	-36.81	-8.56	58.99	1474.01
2010	378.85	60.63	3.29	-45.18	50.00	20.00	1156.48	-11.57	3.17	210.99	8.16	44.09	43454.64
2009											-33.91	-16.39	-44.75

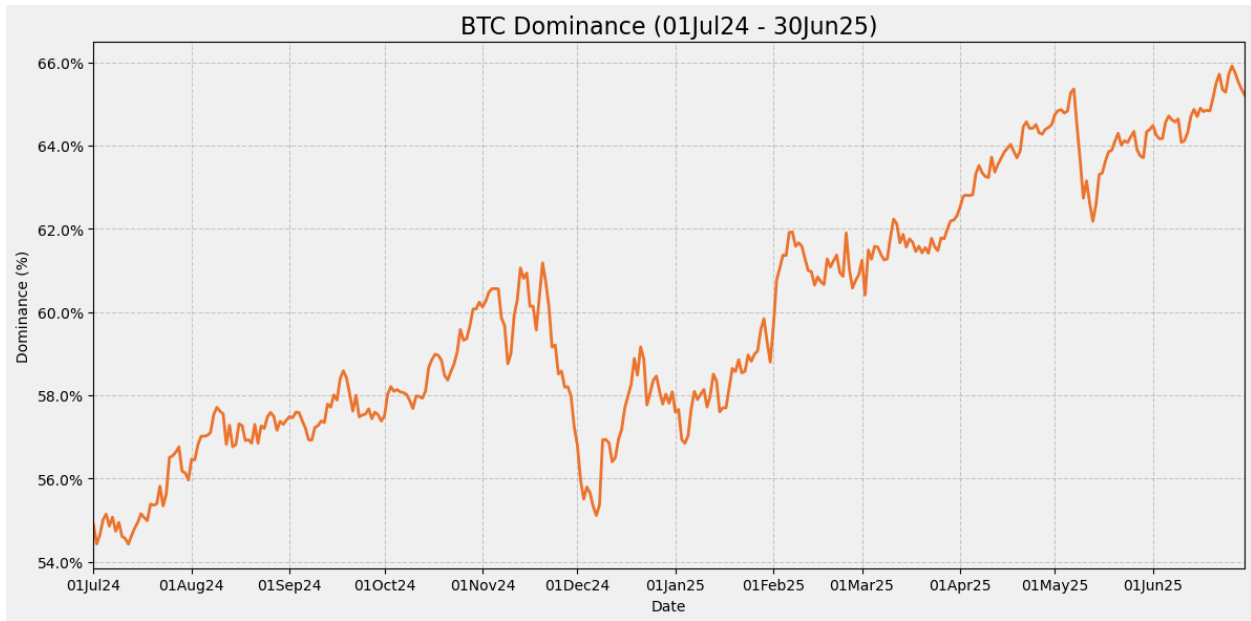Source: Presto Research

Figure 1.4: BTC and ETH monthly returns YTD

Source: Presto Research

Figure 1.5: Presto Research Fear-Greed Index - Appendix 1
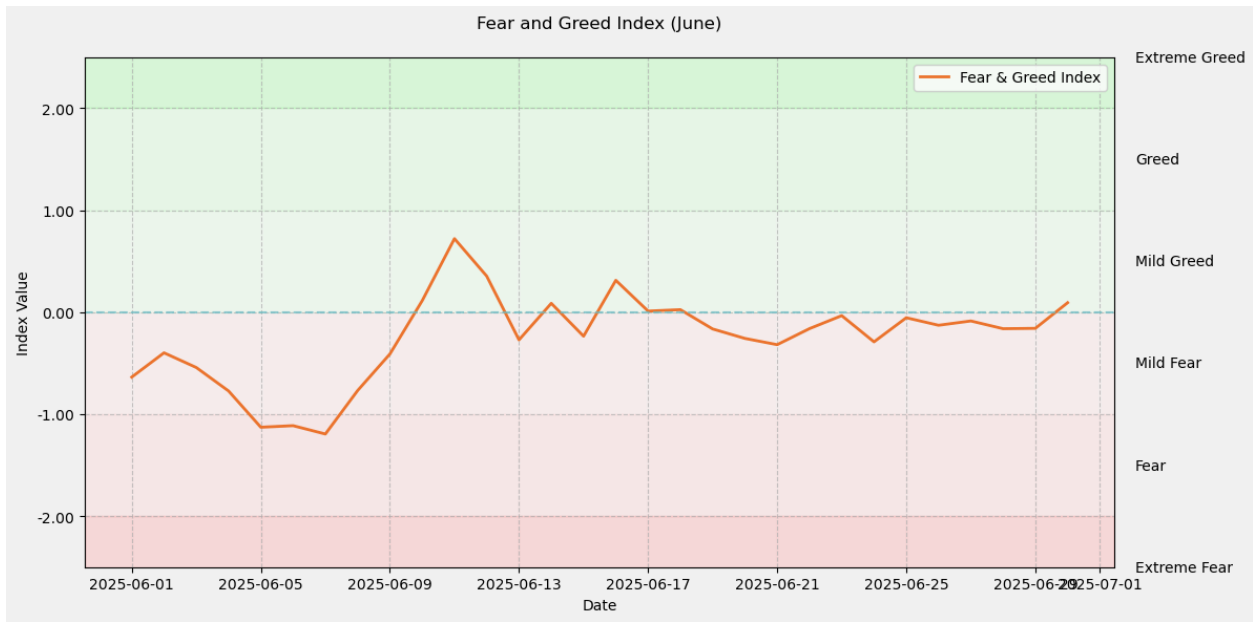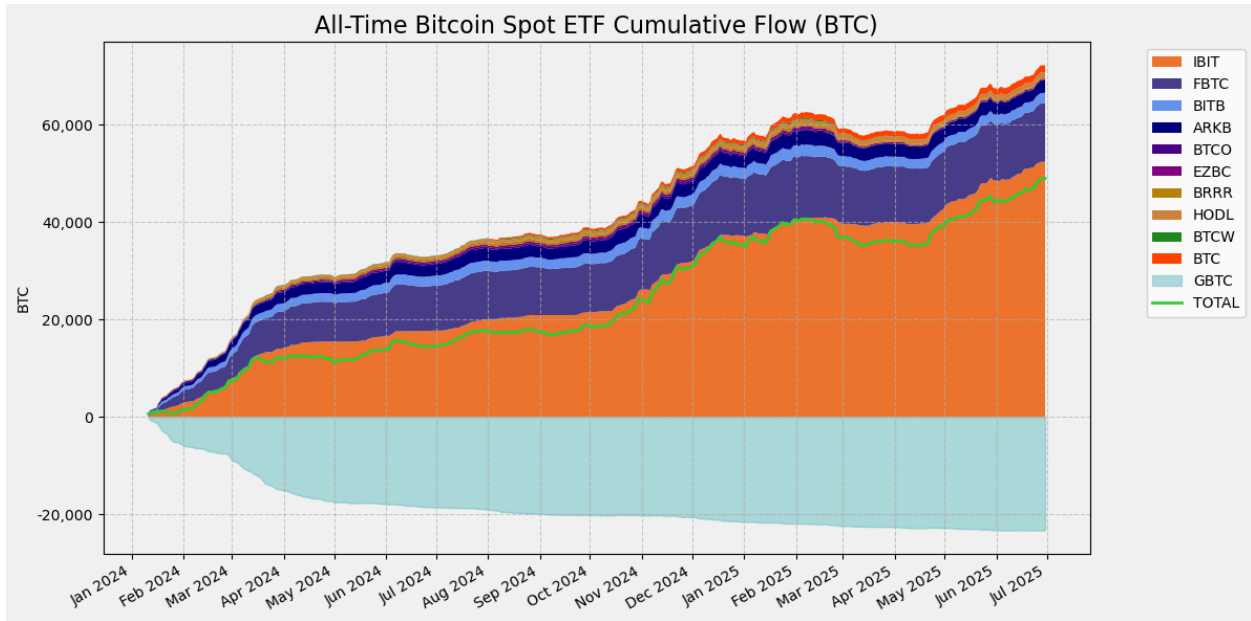

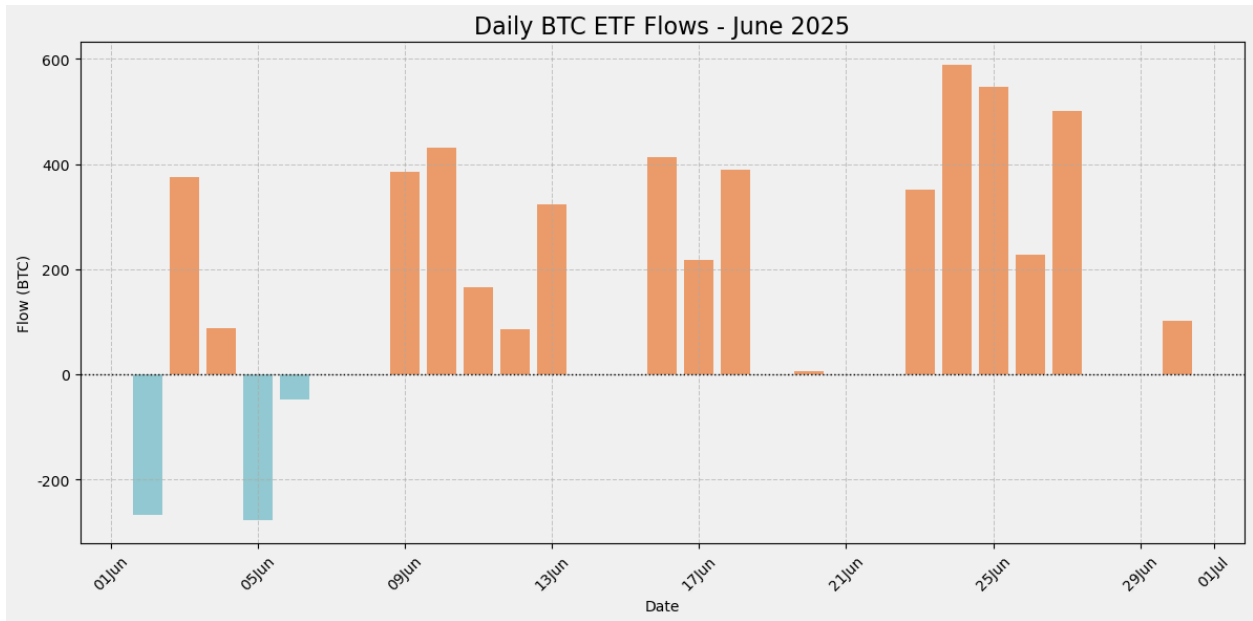Source: Presto Research

Figure 1.6: BTC dominance

BTC Dominance (01Jul24 - 30Jun25)

Source: Presto Research

2. ETF Flows

Figure 2.1: All-Time Aggregate BTC ETF Flows

All-Time Bitcoin Spot ETF Cumulative Flow (BTC)

Source: Farside Advisors, Presto Research

Figure 2.2: Total BTC ETF Flows

Source: Farside Advisors, Presto Research

Figure 2.3: BTC ETF December Share
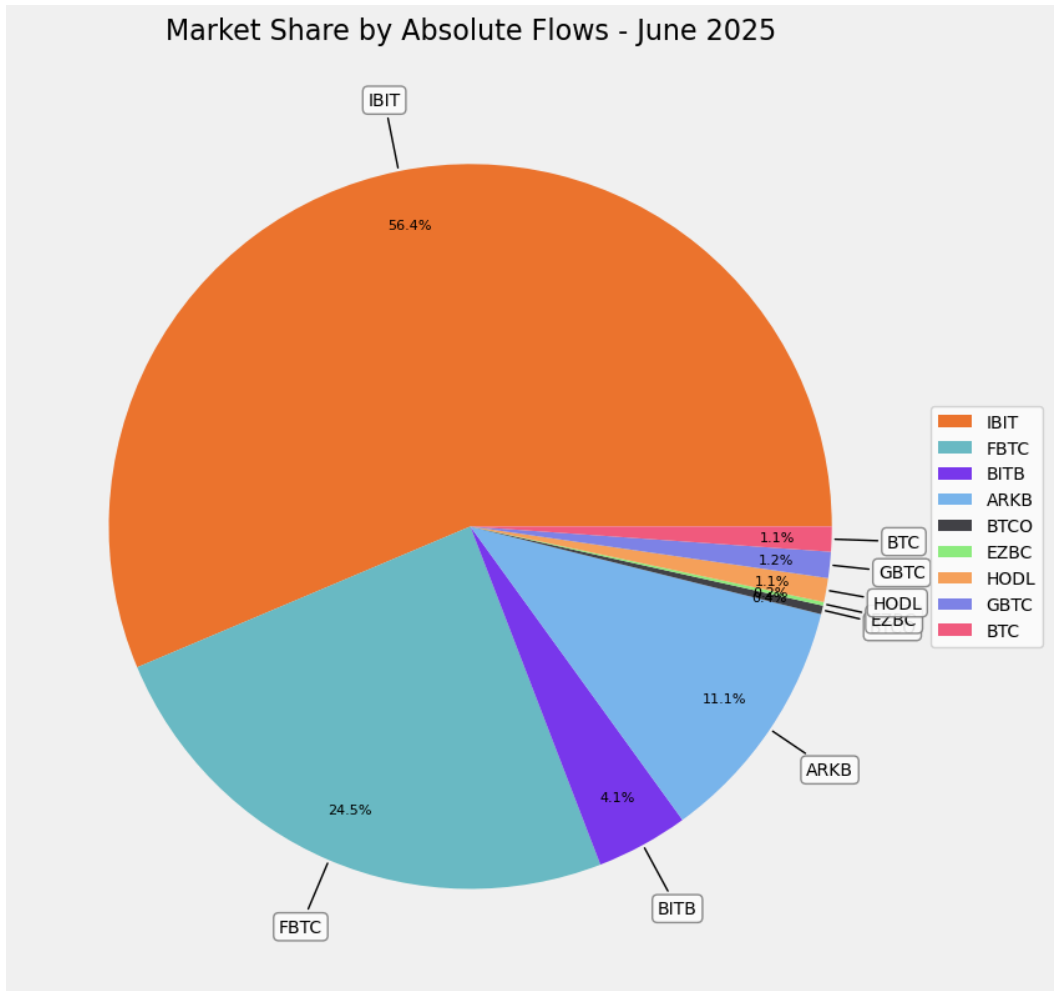
Source: Farside Advisors, Presto Research

3. Basis & Funding Rates

Figure 3.1: CME Futures Basis (Monthly) - Appendix 2

CME Bitcoin Futures Basis – June 2025
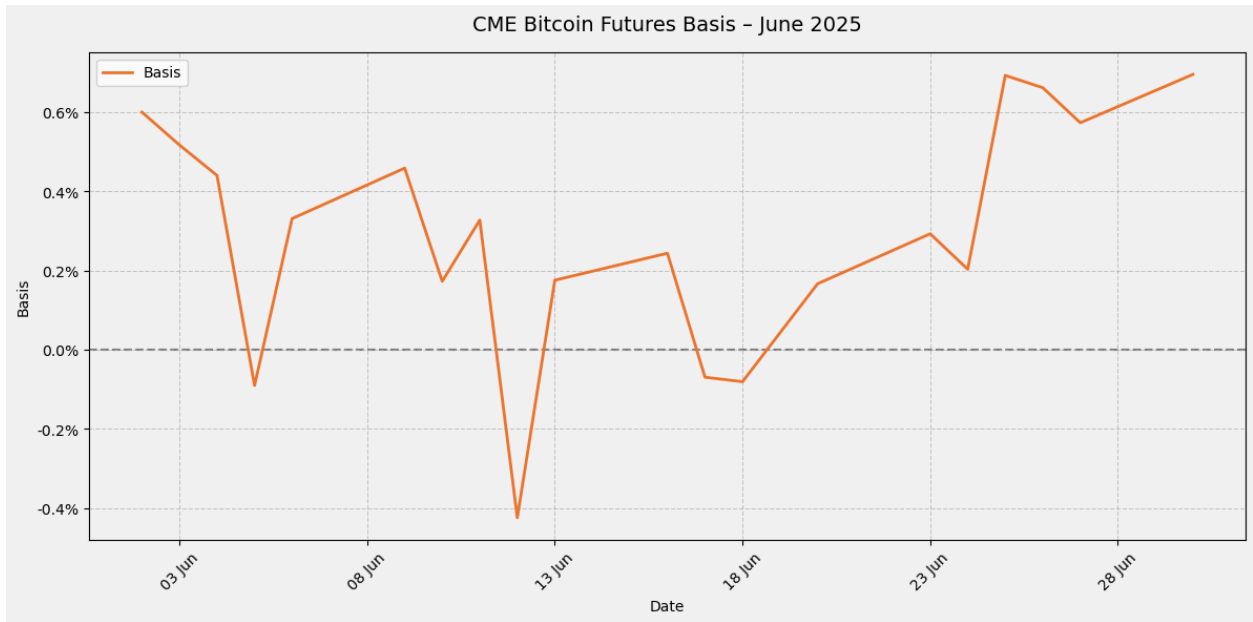
Source: Bloomberg

Figure 3.2: CME Futures Basis - Appendix 2

CME Bitcoin Futures Basis
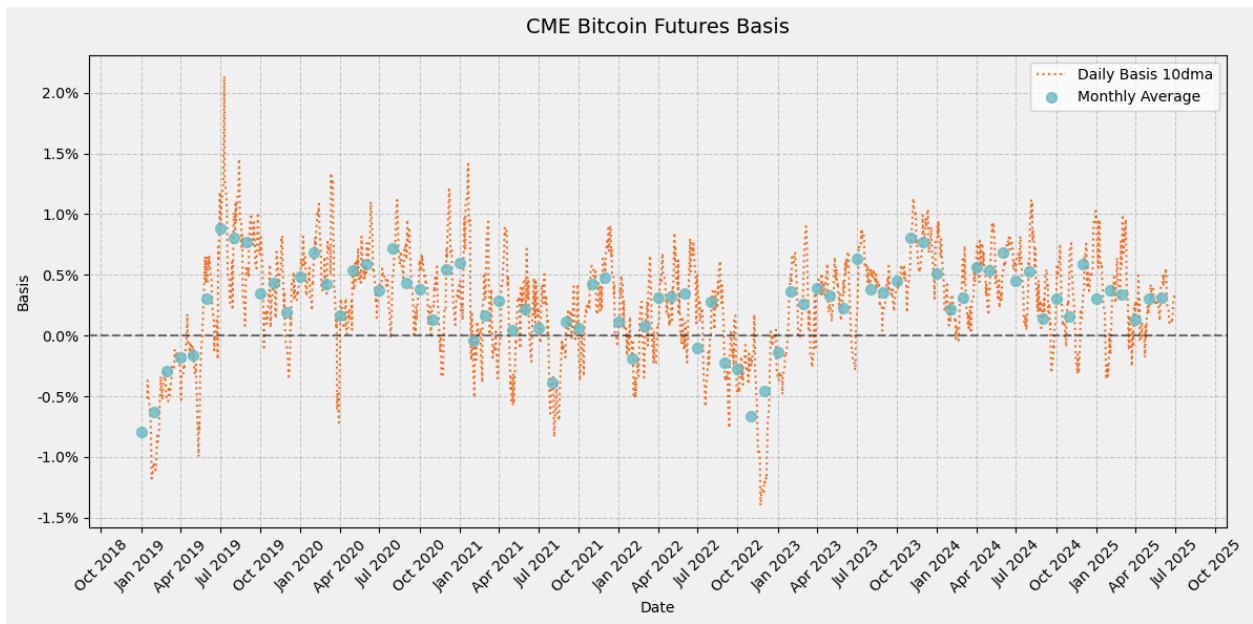
Source: Bloomberg

Figure 3.3: OI-Weighted Funding APR

BTC and ETH OI-Weighted Perp Funding APR (June)
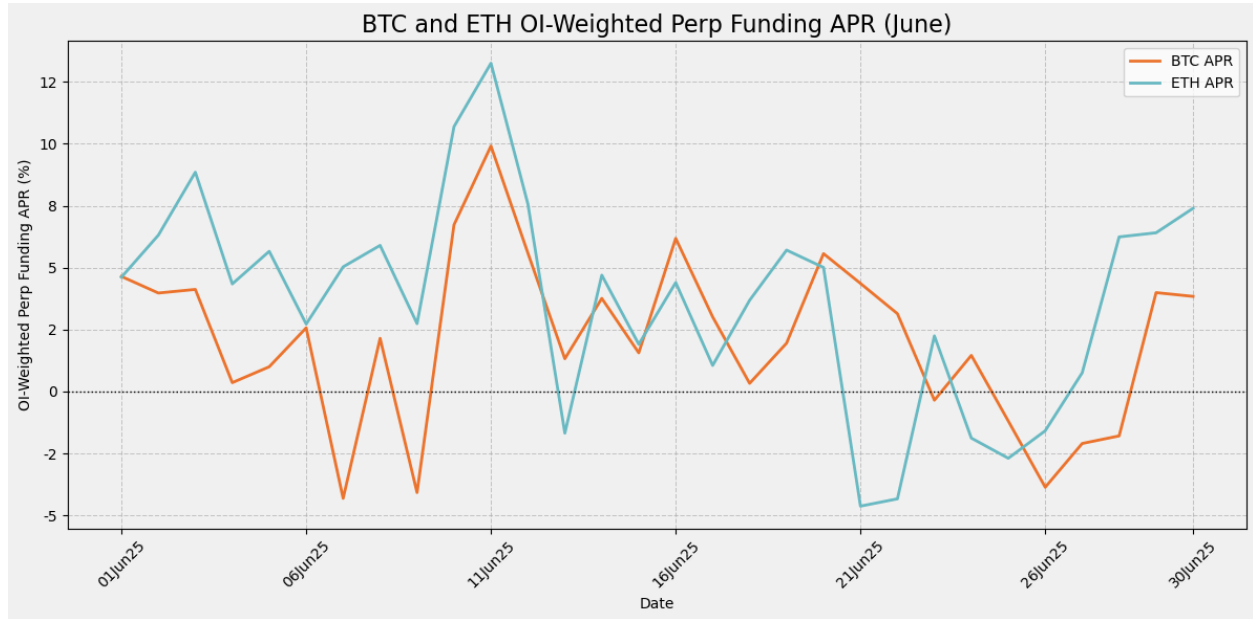
Source: Laevitas

Figure 3.4a: BTC Futures 30-day Basis

BTC 30-Day Basis (June)
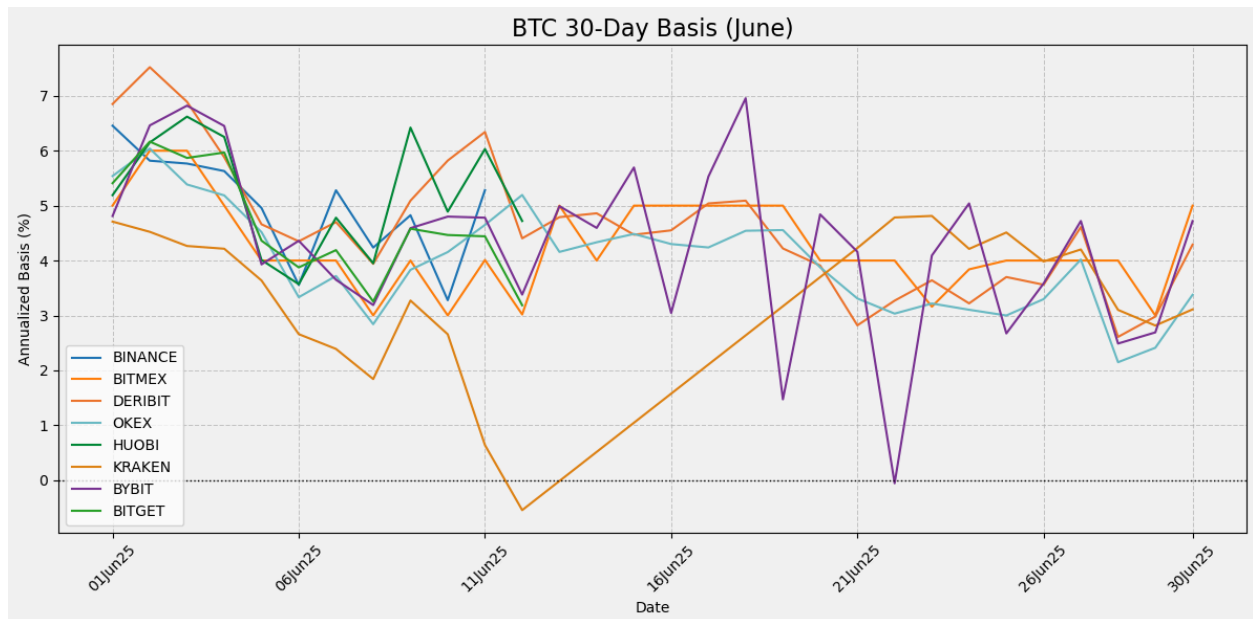
Source: Laevitas

Figure 3.4b: ETH Futures 30-day Basis

ETH 30-Day Basis (June)
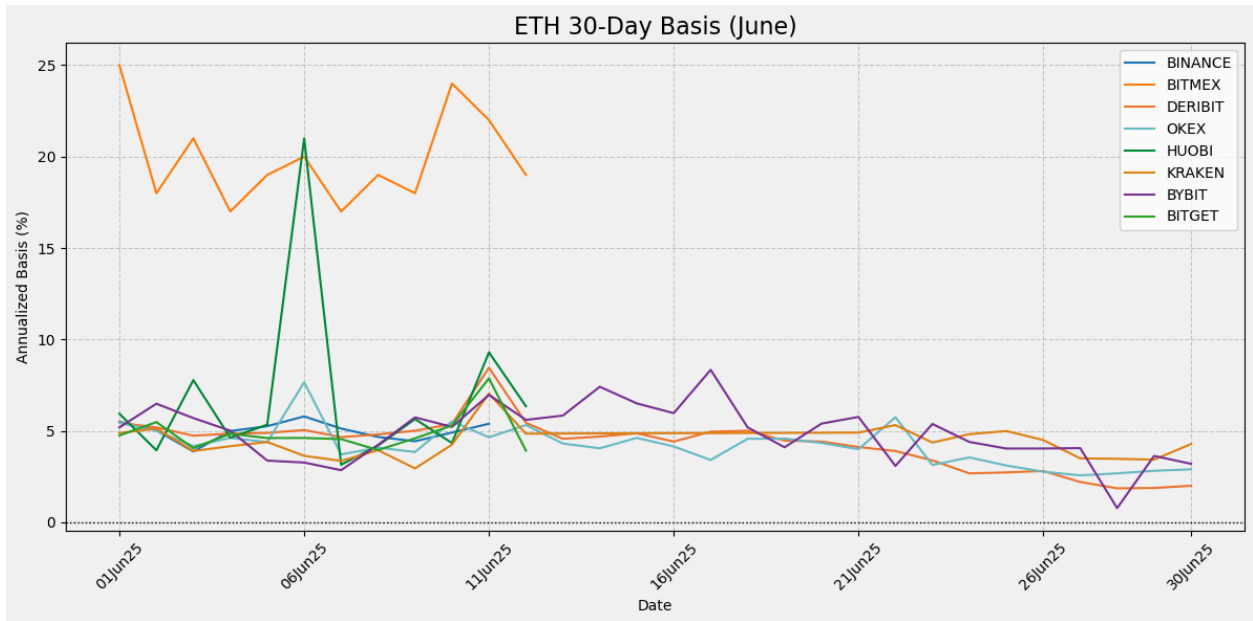
Source: Laevitas

4. Volume and Liquidations

Figure 4.1: Total Derivatives Volume - Appendix 3

24hr Global Derivatives Trading Volume (June)
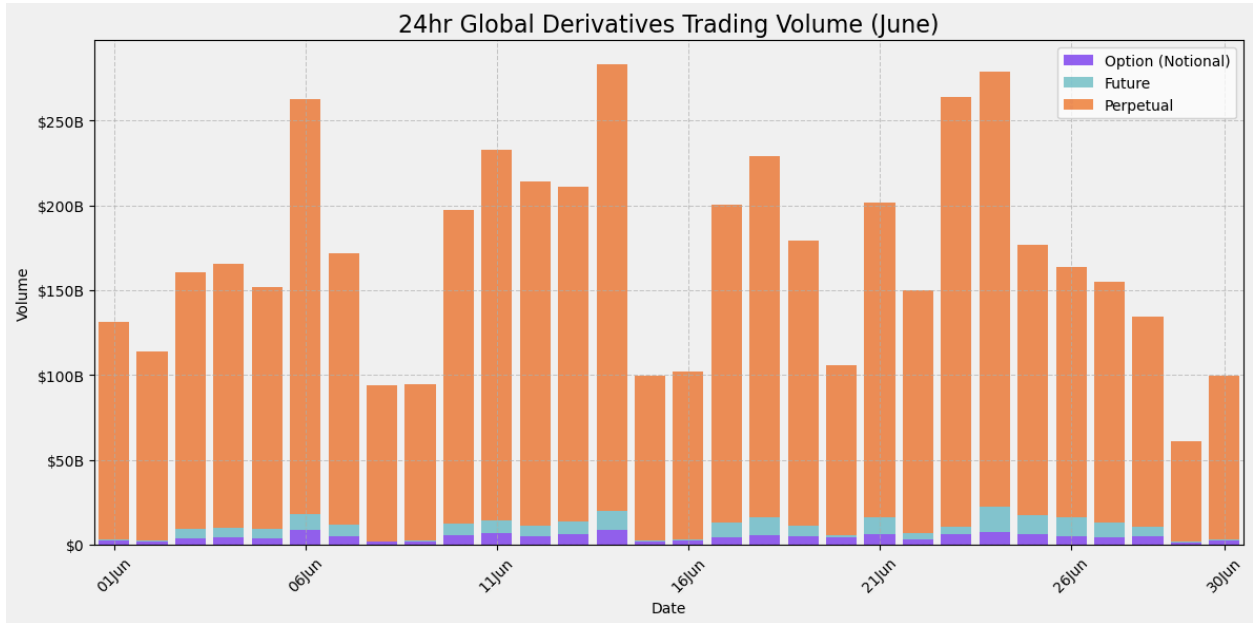
Source: Laevitas, Presto Research

Figure 4.2: Perpetual Futures Liquidations - [Appendix 4](#)

Aggregated Perpetual Futures Liquidations (June) vs BTC Price
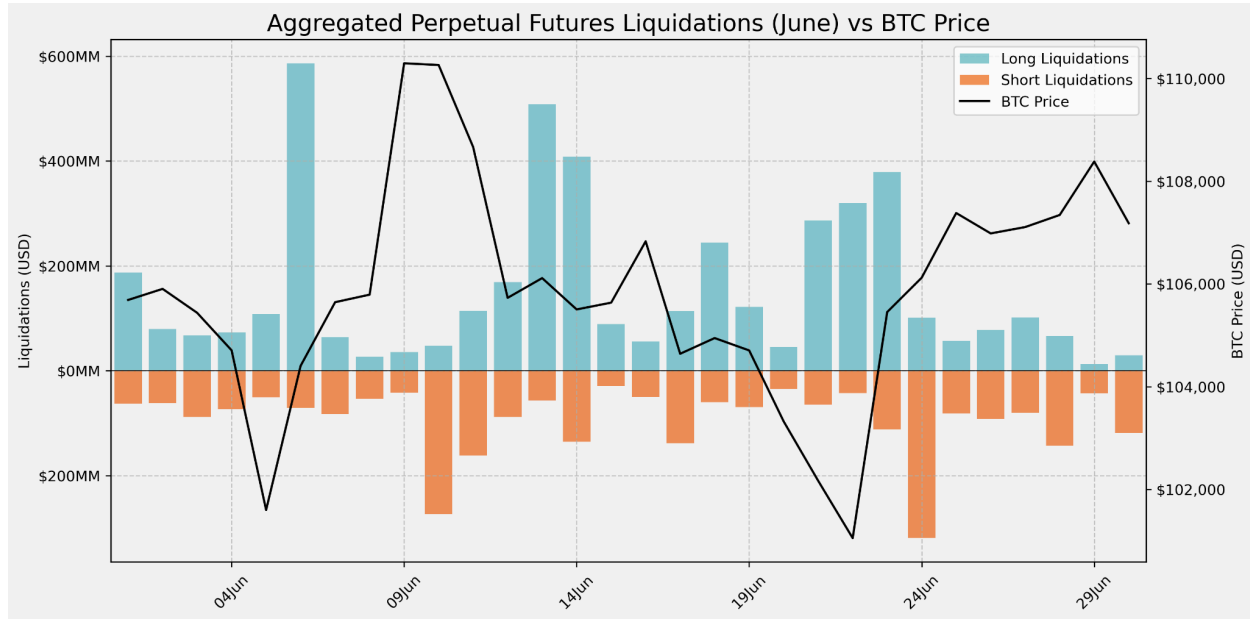
Source: Laevitas, Presto Research

5. Options

Figure 5.1 : BTC and ETH Put/Call Ratio

BTC and ETH Put/Call Ratio (June)
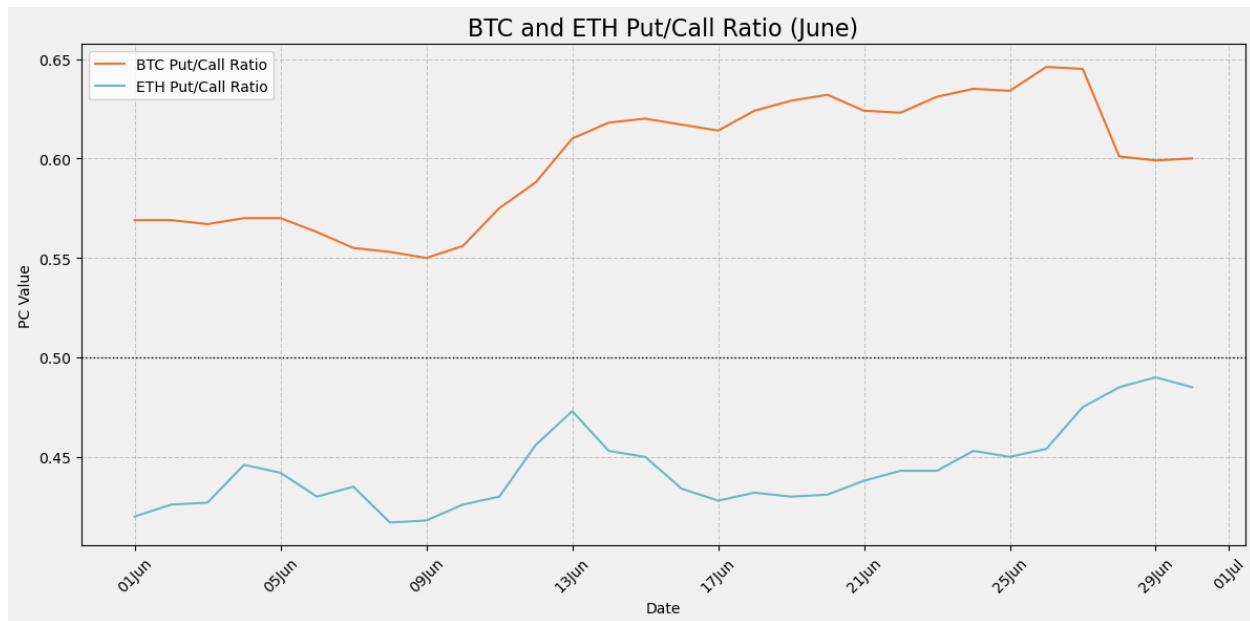
Source: Deribit via Laevitas, Presto Research

Figure 5.2a: BTC Skew

BTC 25d Skew (June)
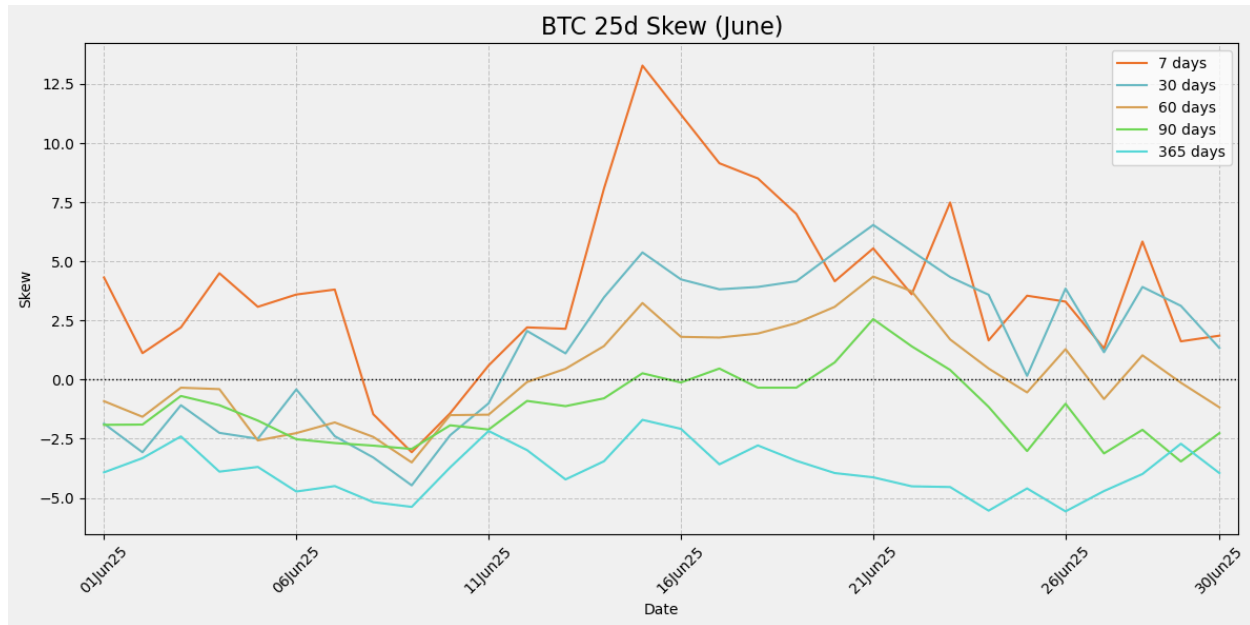
Source: Deribit via Laevitas, Presto Research

Figure 5.2b: ETH Skew

ETH 25d Skew (June)
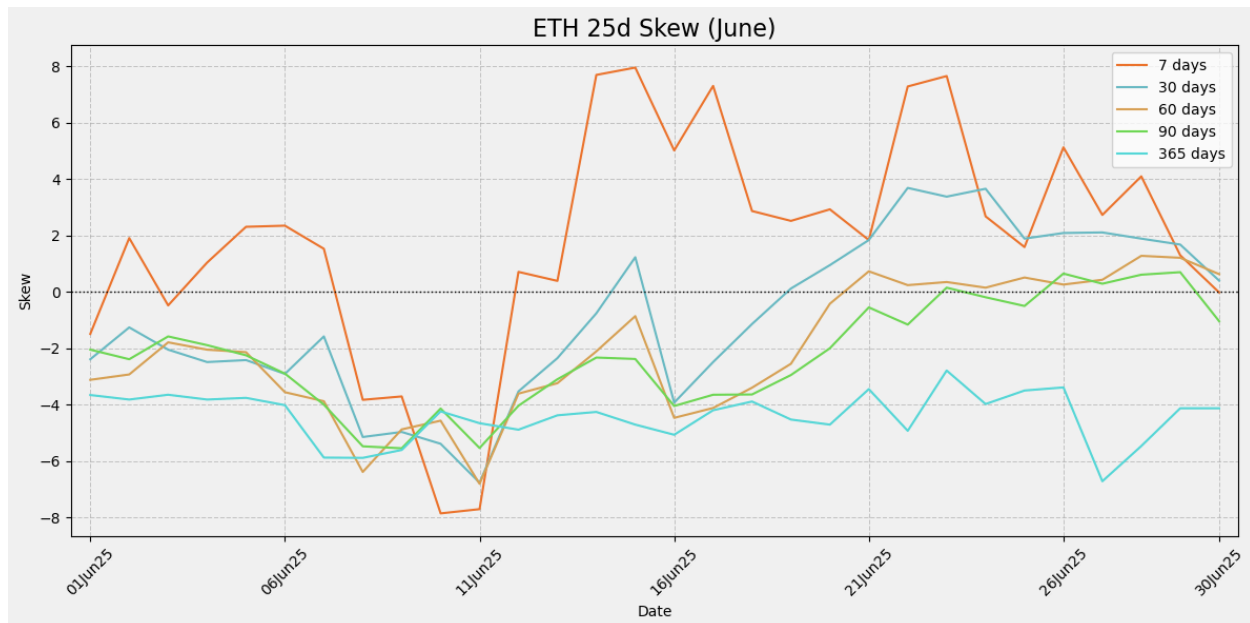
Source: Deribit via Laevitas, Presto Research

Figure 5.3a : BTC Risk Reversals

BTC 25d Risk Reversal (June)
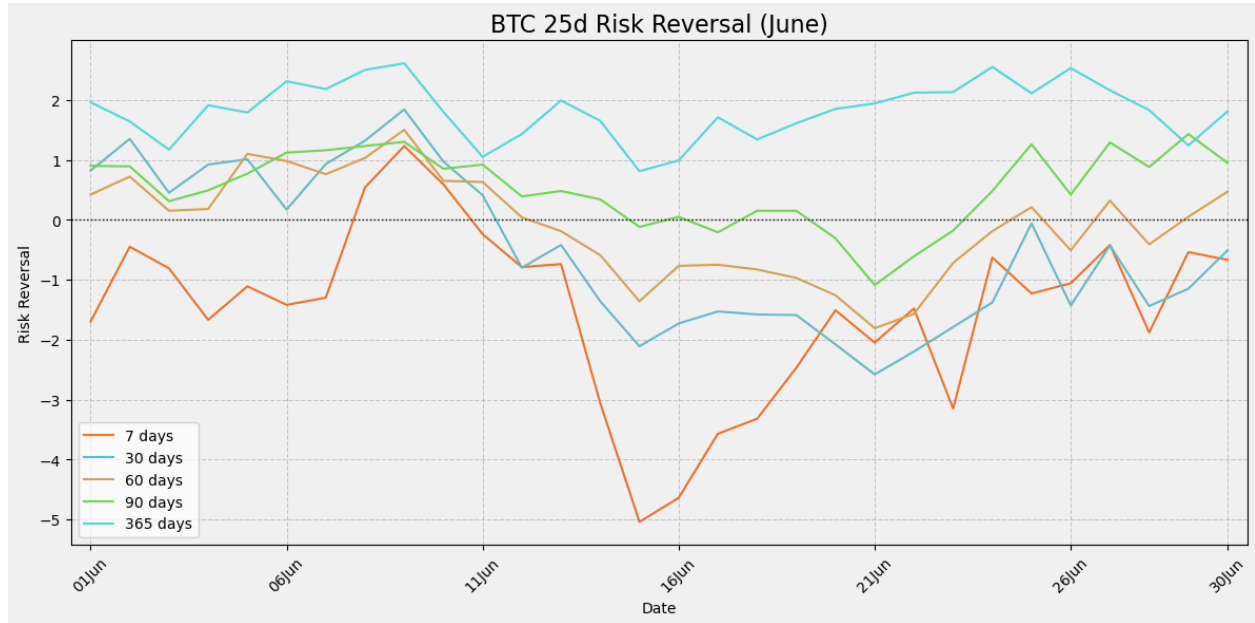
Source: Deribit via Laevitas, Presto Research

Figure 5.3b : ETH Risk Reversals

ETH 25d Risk Reversal (June)
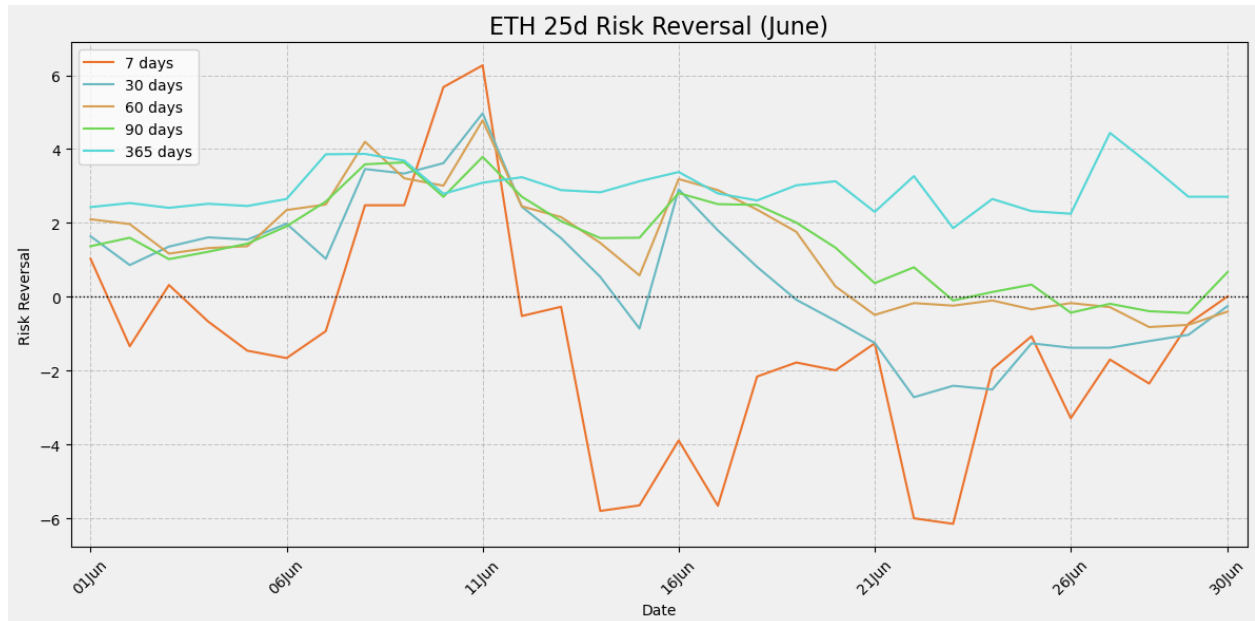
Source: Deribit via Laevitas, Presto Research

Figure 5.4a : BTC Butterfly

BTC 25d Butterfly (June)
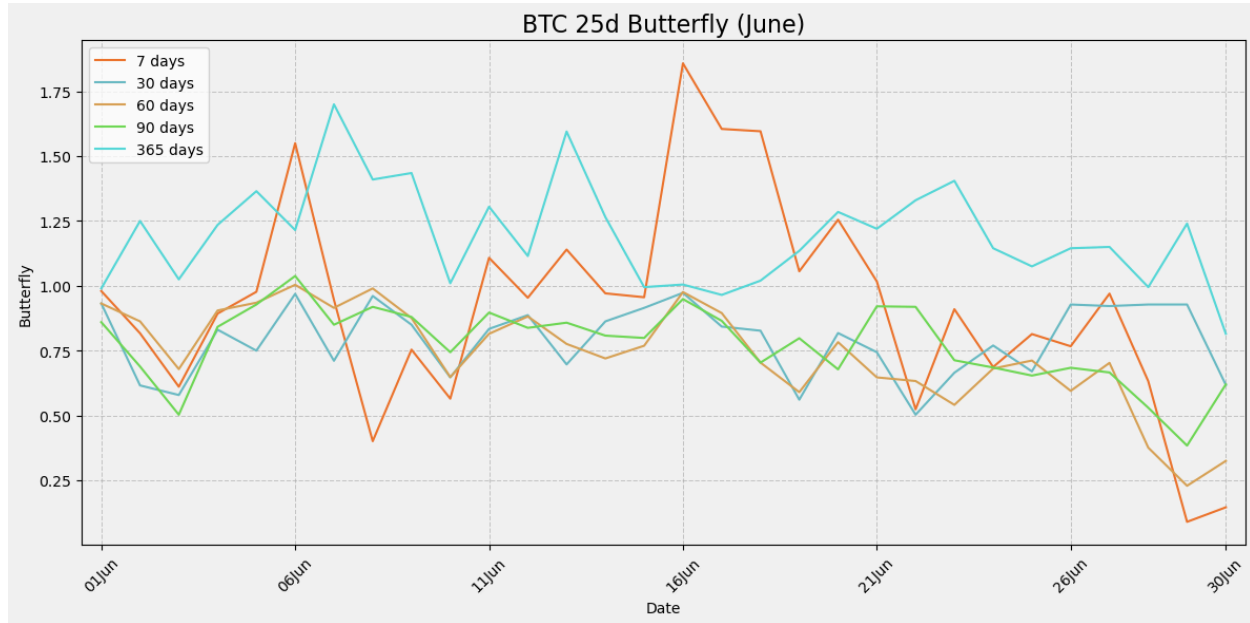
Source: Deribit via Laevitas, Presto Research

Figure 5.4b : ETH Butterfly

ETH 25d Butterfly (June)
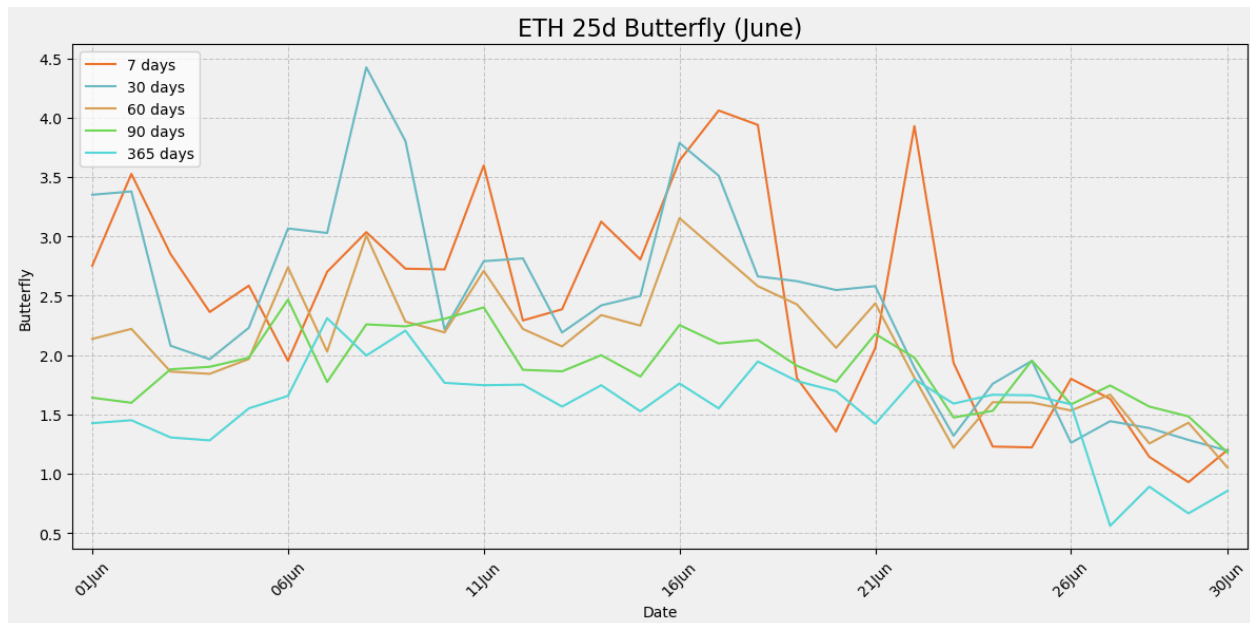
Source: Deribit via Laevitas, Presto Research

Figure 5.5a : BTC IV

BTC Implied Volatility (June)
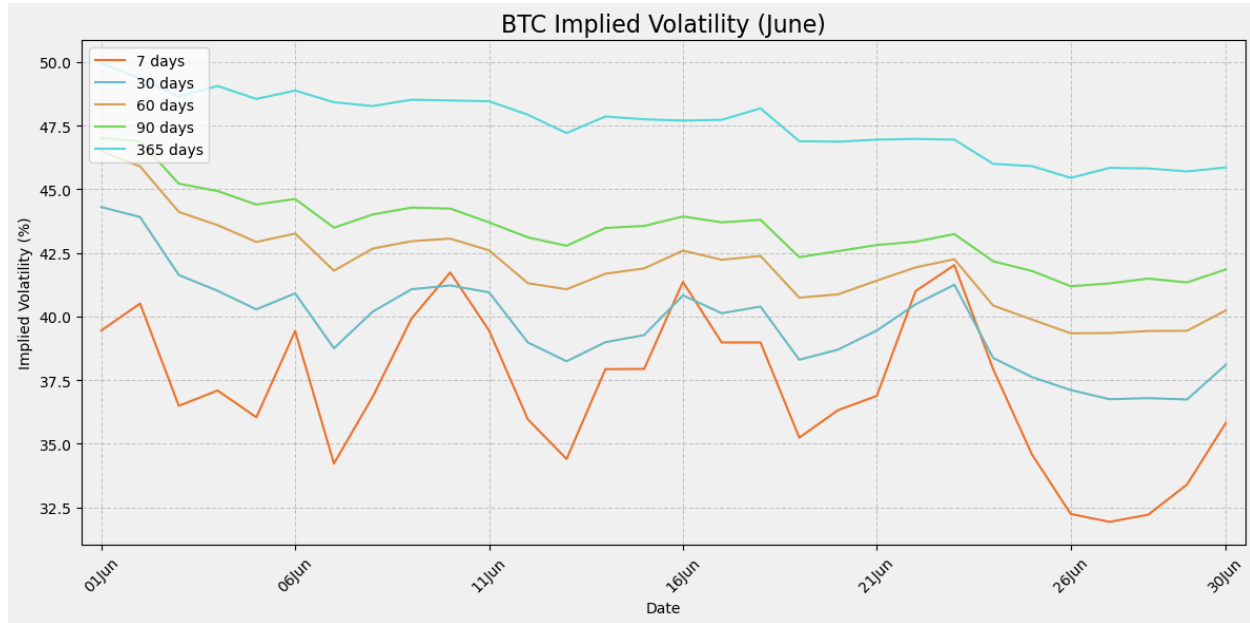
Source: Deribit via Laevitas, Presto Research

Figure 5.5b : ETH IV

ETH Implied Volatility (June)
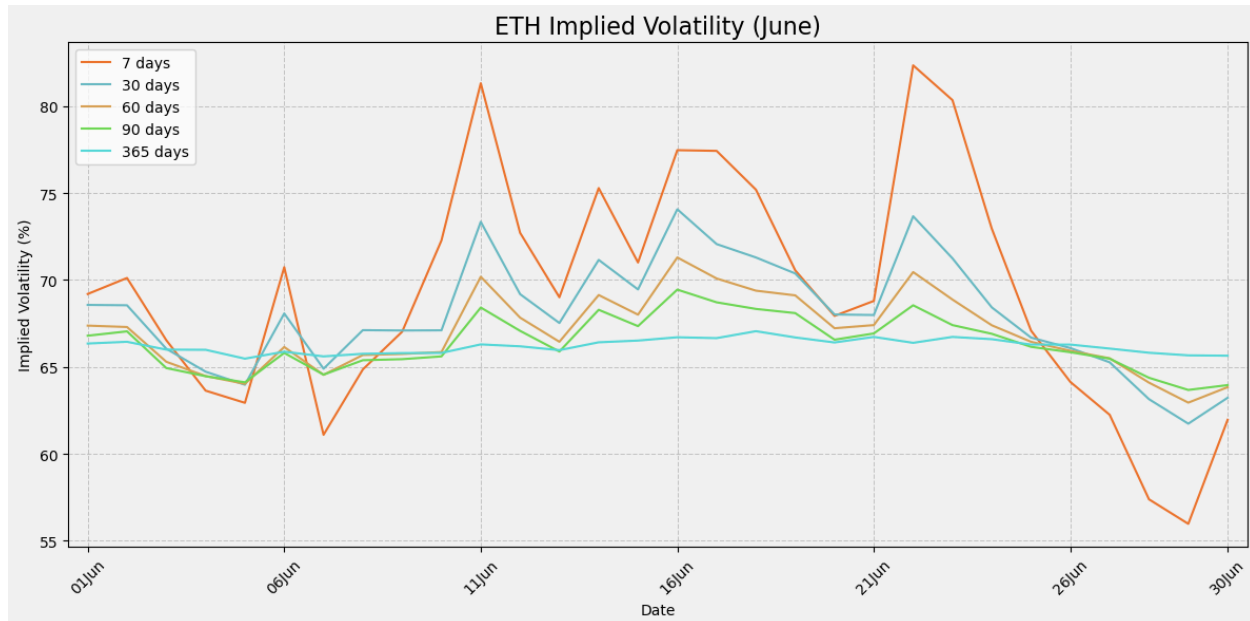
Source: Deribit via Laevitas, Presto Research

Figure 5.6a : BTC RV

BTC Realised Volatility (June)
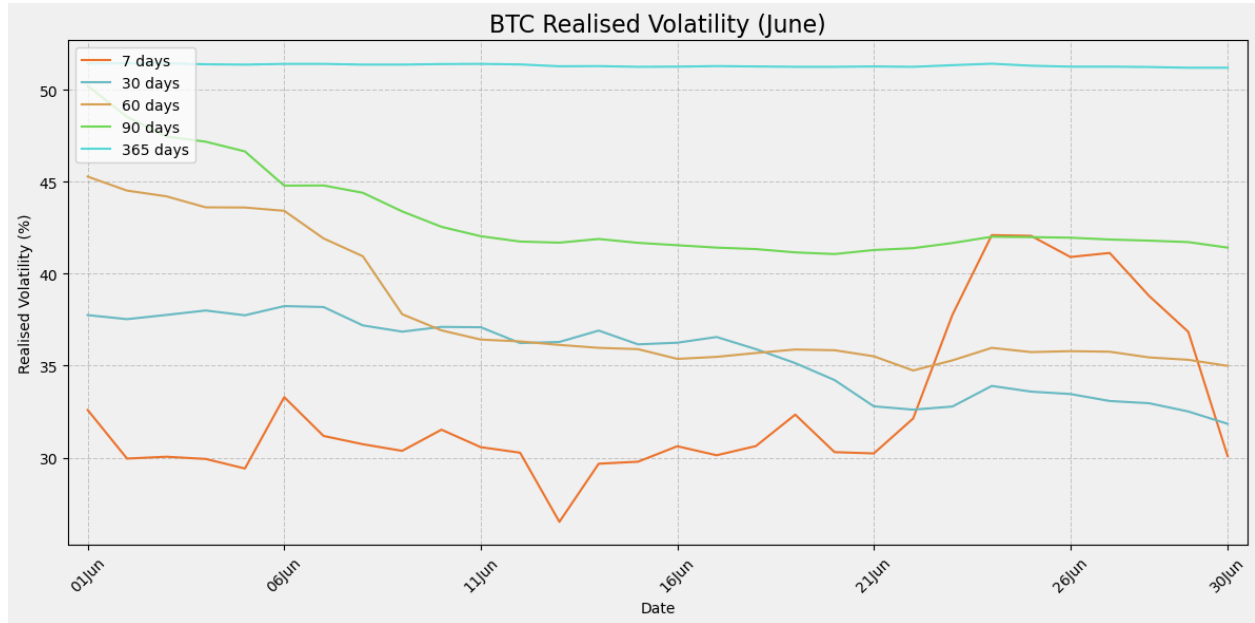
Source: Deribit via Laevitas, Presto Research

Figure 5.6b : ETH RV

ETH Realised Volatility (June)
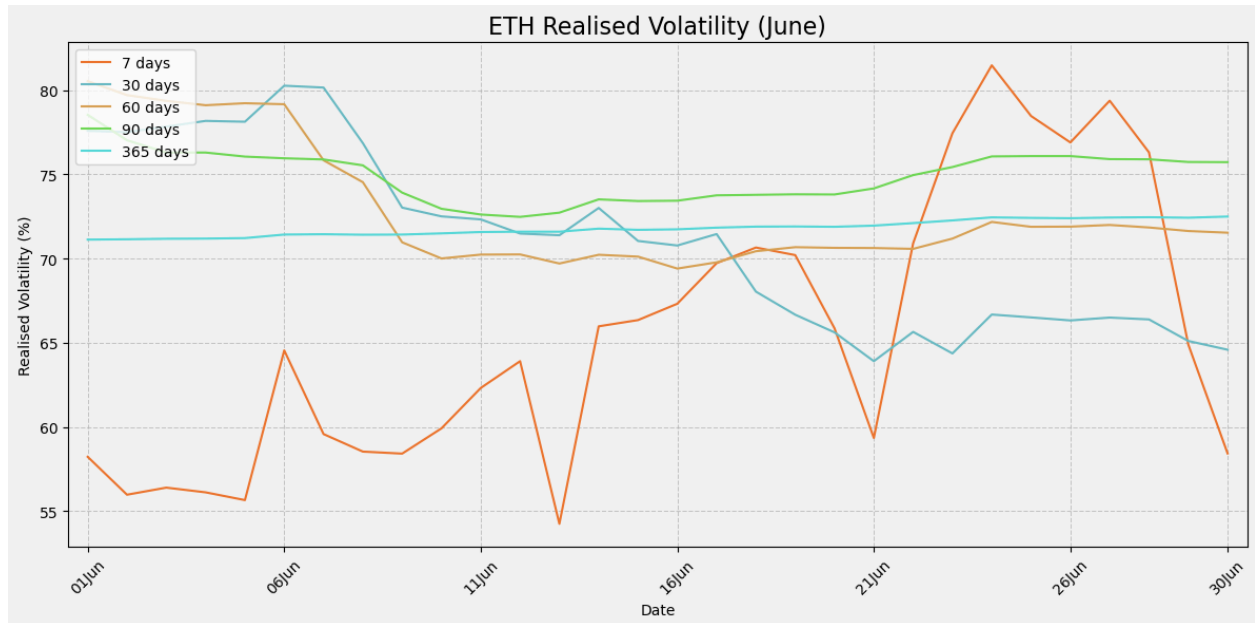
Source: Deribit via Laevitas, Presto Research

Figure 5.7a : BTC IV-RV

BTC 30-day Implied Volatility vs Realised Volatility (June)
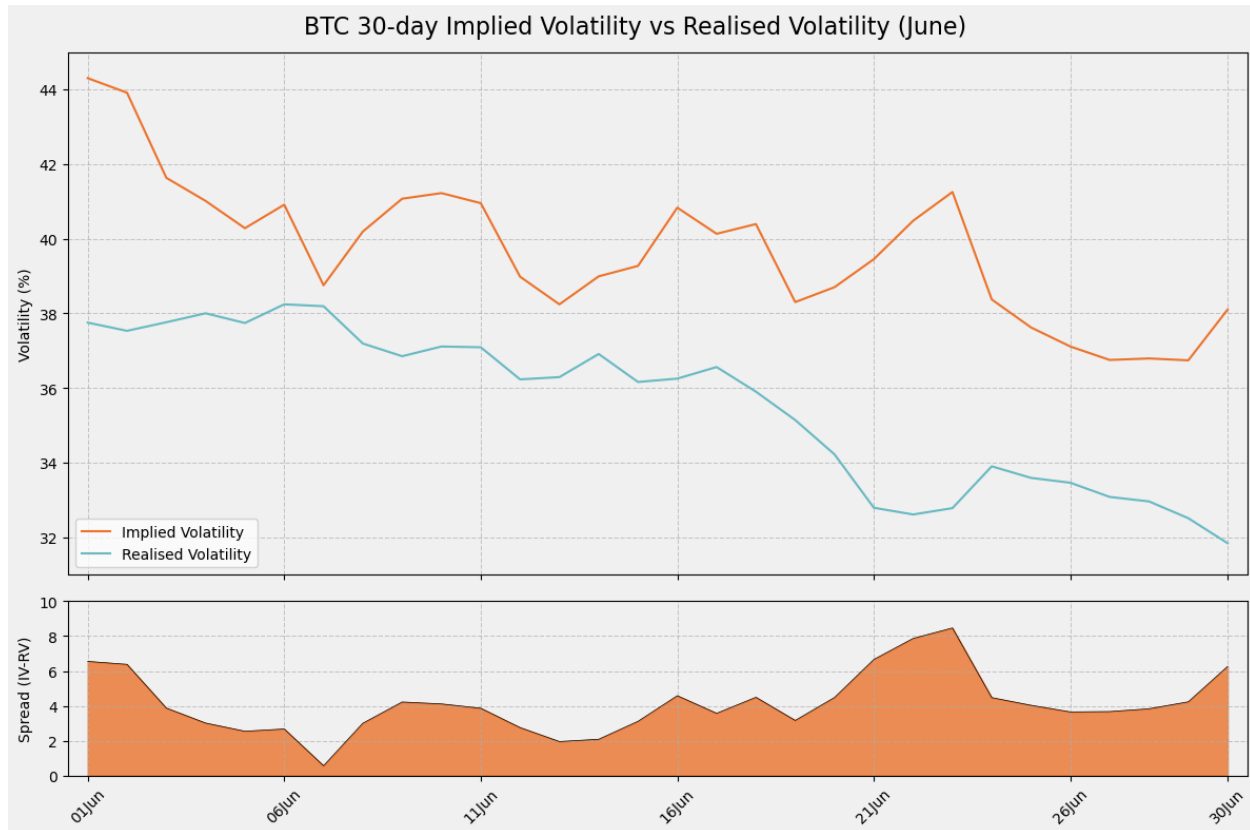
Source: Deribit via Laevitas, Presto Research

Figure 5.7b : ETH IV-RV

ETH 30-day Implied Volatility vs Realised Volatility (June)
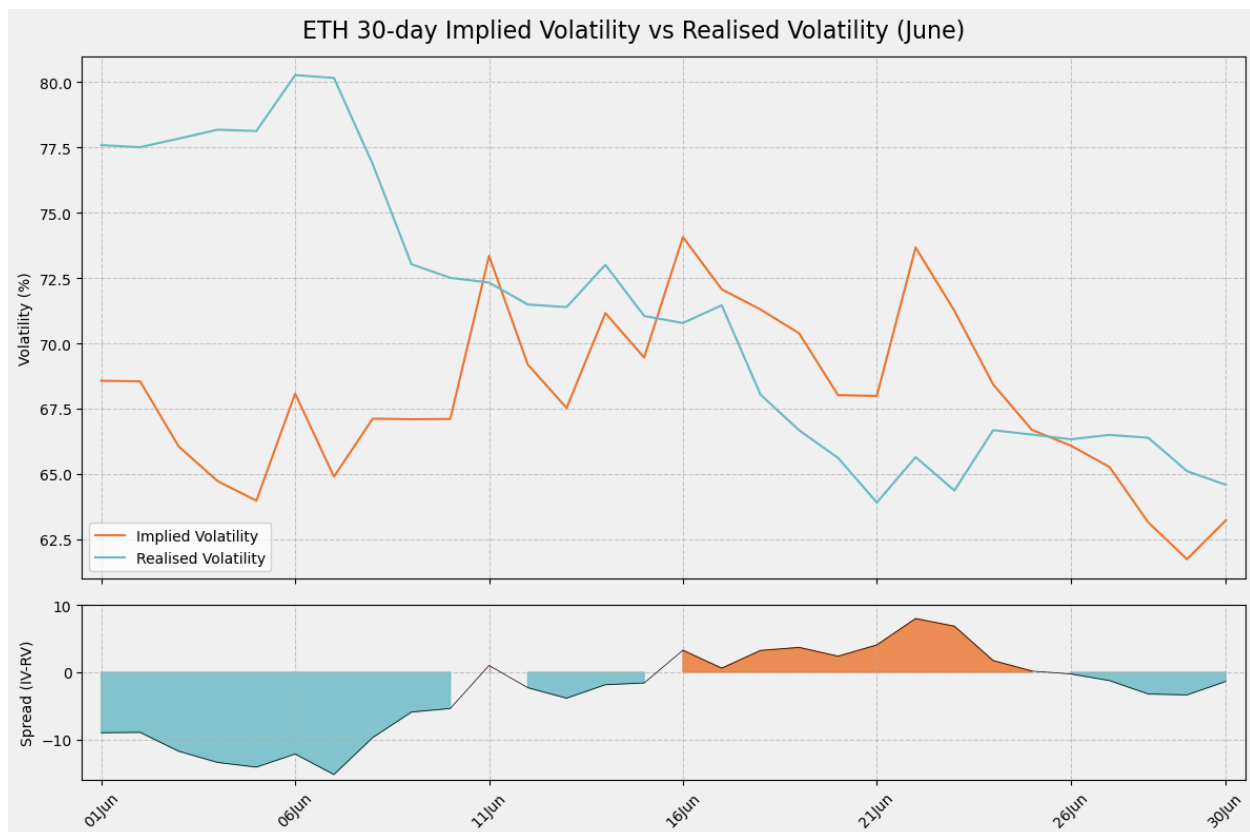
Source: Deribit via Laevitas, Presto Research

Figure 5.8a : BTC Term Structure

BTC Historic Implied Volatility Term Structure
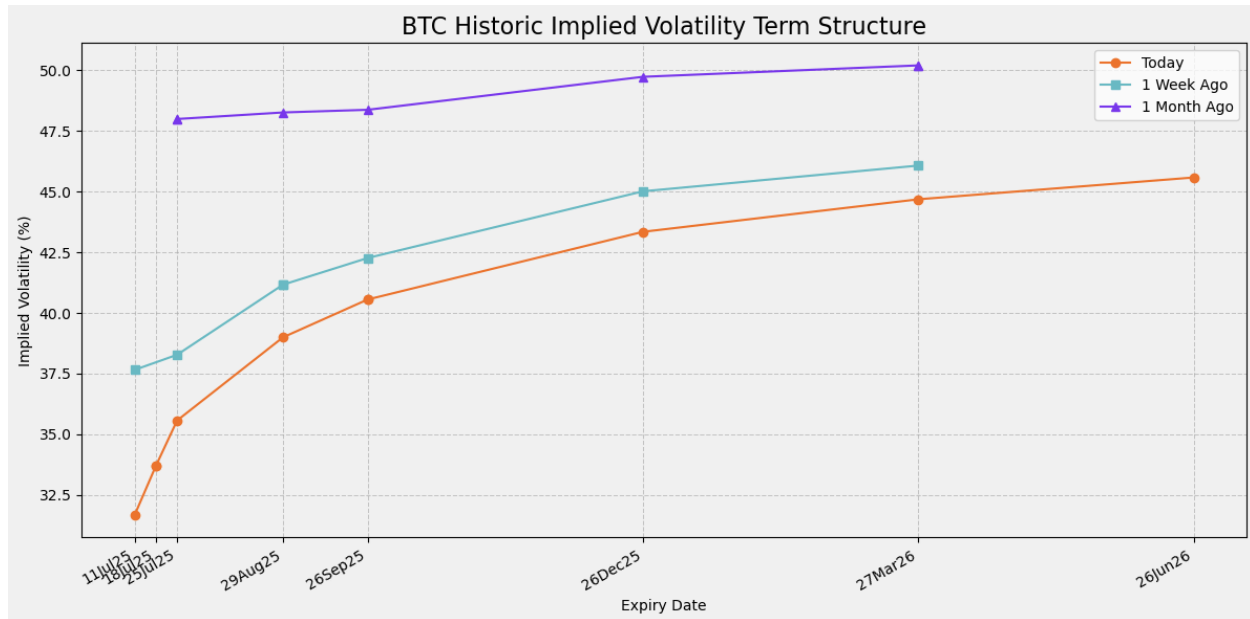
Source: Deribit via Laevitas, Presto Research

Figure 5.8b : ETH Term Structure

ETH Historic Implied Volatility Term Structure
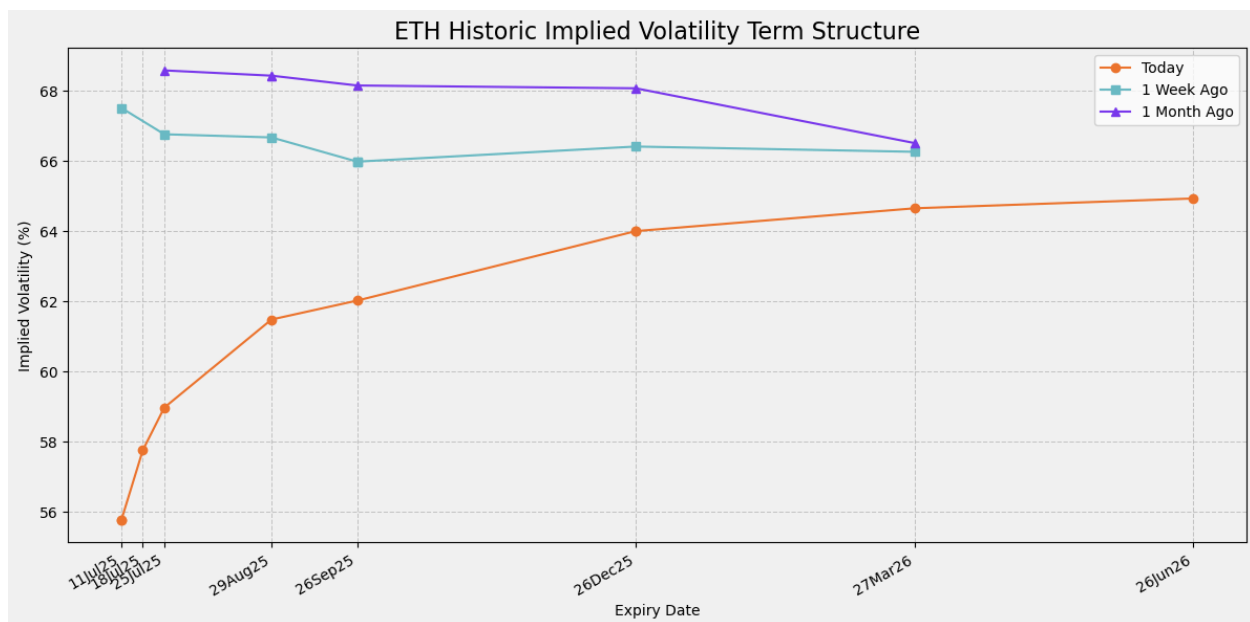
Source: Deribit via Laevitas, Presto Research

Figure 5.9 :ETH-BTC IV Spread

ETH-BTC Implied Volatility Spread Term Structure
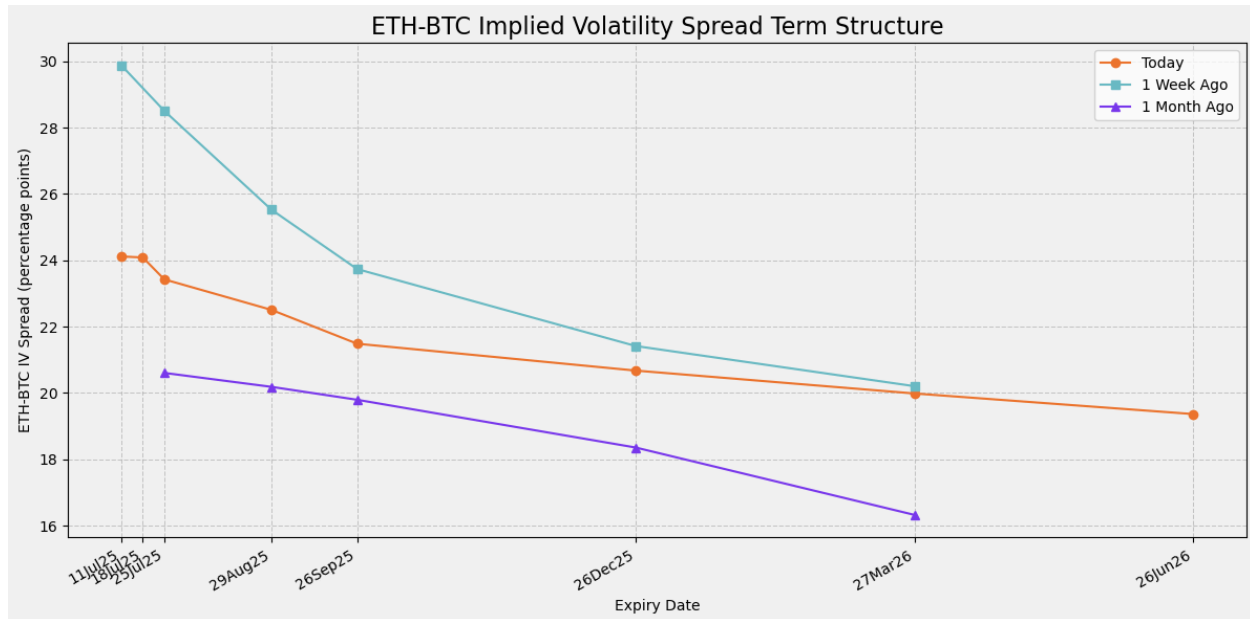
Source: Deribit via Laevitas, Presto Research

6. On-Chain

Figure 6.1 : Chain TVL Change

Chain TVL (bn USD) and % Change – June 2025
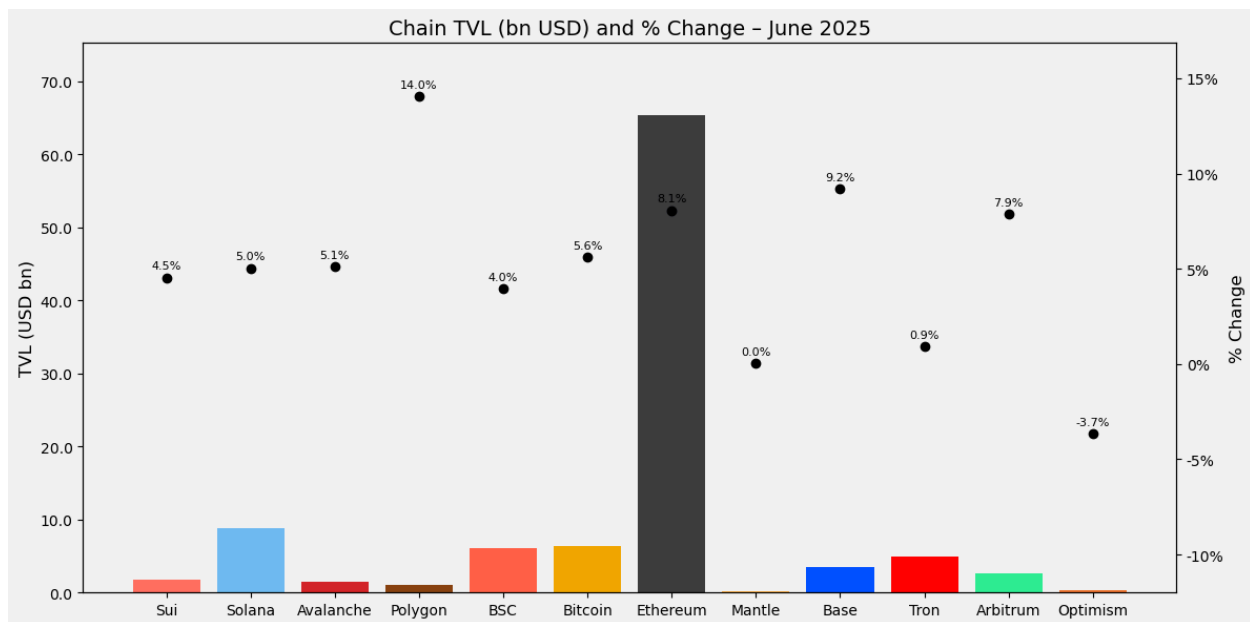
Source: DefiLlama, Presto Research

Appendix

Appendix 1

Presto Research Fear Greed Index: This is a normalised index that takes into account a combination of short-term momentum, put-call ratios in BTC and ETH options markets, implied volatility in BTC and ETH options markets, and perpetual future funding rates.

Appendix 2

Here we use the "raw" basis as opposed to the annualised basis, as the monthly roll (traders rolling their monthly expiring futures contract into the next contract) creates huge spikes when we annualise the data. Readers are welcome to request the annualised basis.

- Raw Basis
    - Formula: Futures/Index - 1 or (Futures-Index)/Index
    - This represents the percentage difference between the futures price (VWAP) and the spot price (Index) at a given point in time. It's the "instantaneous" or "raw" premium/discount of futures over spot.
- Annualised Basis
    - Formula: $((Futures-Index)/Index) * (252/Days\_until\_expiration)$
        - If Days_until_expiration = 0, we use the Raw Basis.
    - The implied yearly return of the basis if it were to remain constant until expiration, making it easier to compare basis across different expiration periods and standardising to an annual rate.

The Futures price we use is the Volume-Weighted Average Price (VWAP), while the Index price we use is the CME CF BTC-USD Reference Rate taken at 16:00 NY time.

Appendix 3

Exchanges: Binance, ByBit, OKX, Bitget, CME, Coinbase, Deribit, Huobi, Kraken, BitMEX, Vertex, Bitfinex, Kwenta, Paradex, Blitz, Coincall, Aevo, Bit.com

Appendix 4

Exchanges: Binance, ByBit, OKX, Deribit, Huobi, BitMEX, Bitfinex

Data Partners

Laevitas

Laevitas aggregates crypto derivatives data across options, perpetual futures, and dated futures from all major venues, providing historical and real-time analytics. The platform serves institutional clients with complete options chains, trade flows, Greeks, funding rates, liquidations, and order book data through both UI and API access.

About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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Required Disclosures