

Daily Market Brief

Jul 29, 2025 (UTC -02:00)

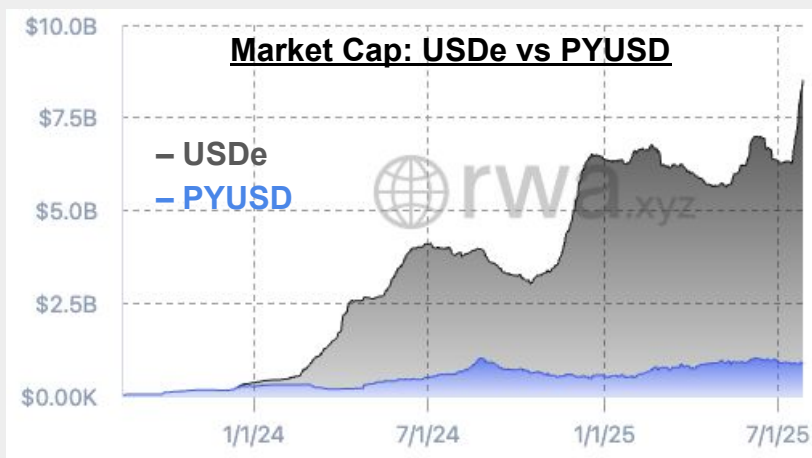
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$118,053.91 -1.1%	S&P500	6,389.80 +0.0%	US 10Y	4.4080% +0.0060PPT	WTI	\$66.97 +2.6%
ETH	\$3,796.91 -1.9%	Nasdaq	21,178.58 +0.3%	DX	98.61 +1.0%	Gold	\$3,367.31 -0.7%

- \$BTC is down 1%, with the broader altcoin market experiencing a sell-off. As of now, \$BTC is trading at \$118,053 and \$ETH at \$3,796. Bitcoin dominance stands at 61.36%.
- Ray Dalio recommends allocating around 15% of an investment portfolio to long-term assets such as gold and Bitcoin to hedge against risks like currency debasement, high debt levels, and global instability. While he says he “strongly prefers gold to Bitcoin,” he acknowledges owning a small amount of Bitcoin and leaves the choice to individual investors.
- A few headlines include: Mill City Ventures III announces a \$450M private placement to launch a Sui treasury strategy; Plasma closes its public sale with \$373M in commitments; and PayPal launches “Pay with Crypto,” allowing merchants to accept over 100 cryptocurrencies (see below).
- Over the last 24 hours, the top three gainers were \$CFX, \$B, and \$PENDLE, while the top three losers were \$TKX, \$REKT, and \$FARTCOIN.

PayPal's Crypto Payment Bet: A Game-Changer?

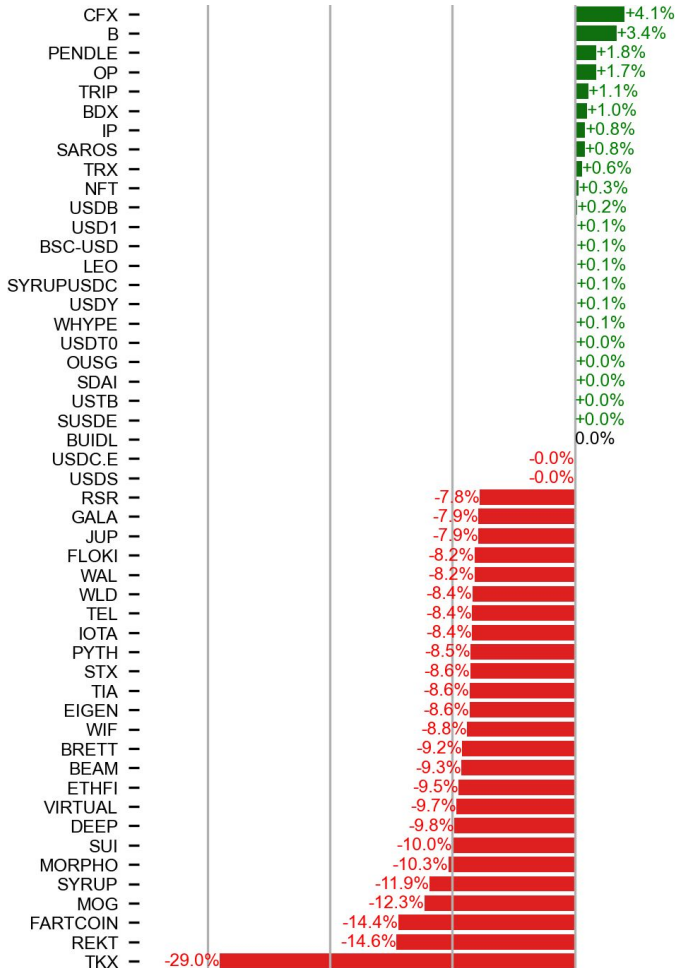
PayPal's new “Pay with Crypto” service marks a important test of cryptocurrency's potential as a payment solution. The fintech giant has been experimenting with crypto-related services since 2020, but last night's rollout represents its most substantial step to date. The service's key feature is its open-access approach, allowing merchants to integrate popular crypto wallets like MetaMask with PayPal's vast global network for seamless payments. Targeting cross-border transactions, PayPal aims to leverage crypto's lower transaction fees, offering a competitive 0.99% fee – claimed to be 90% lower than traditional international sales fees. PayPal's earlier crypto ventures have yet to yield meaningful results. For example, its 2023 stablecoin, PYUSD, has underperformed compared to DeFi-focused peers like USDe, underscoring that investment, not payments, has driven stablecoin growth. It remains to be seen whether “Pay with Crypto” will achieve the product-market fit the industry seeks. For now, the equity market shows little enthusiasm, with PayPal's shares closing up just 0.31% last night.



Source: rwa.xyz

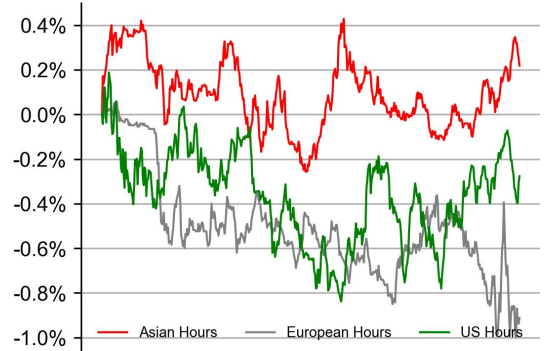
PRICE ACTIONS

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

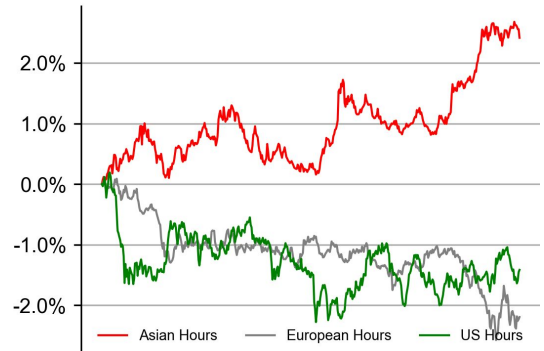


Time Zone Analysis

BTC



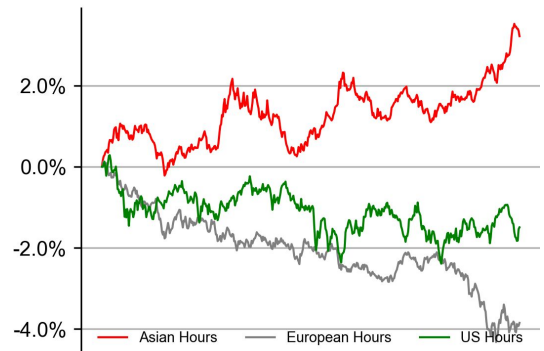
ETH



SOL

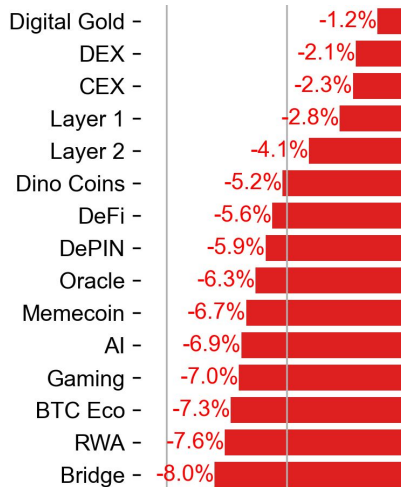
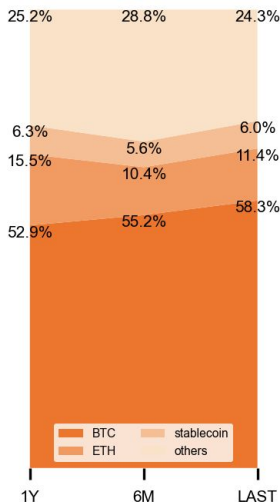


XRP



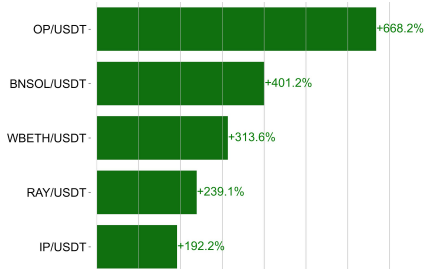
Dominance Ratio

Sector Performance



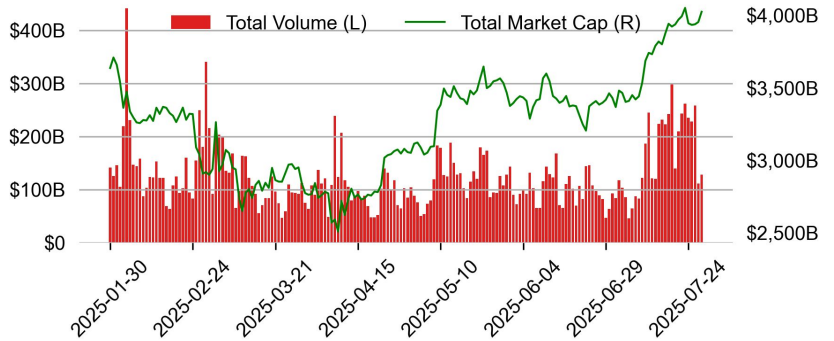
TRADING VOLUME

24H Vol % Chg*

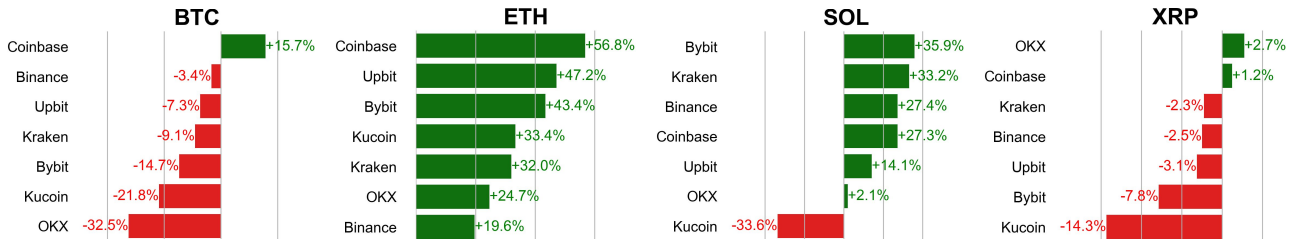


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



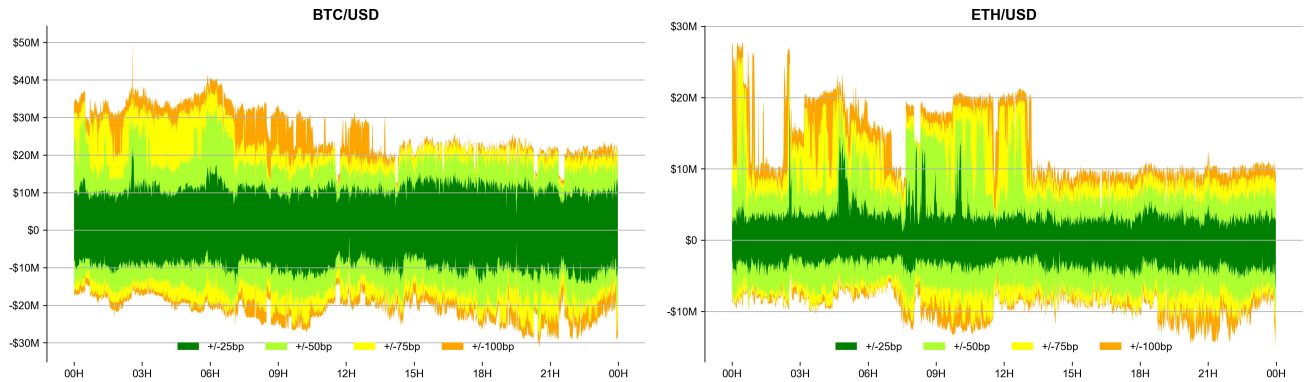
Spot Volume Leaders (% chg vs ave)*



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

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

Coinbase



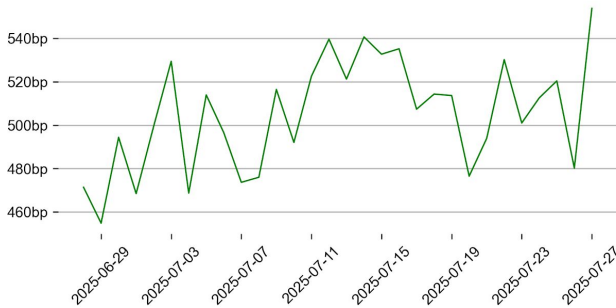
Binance



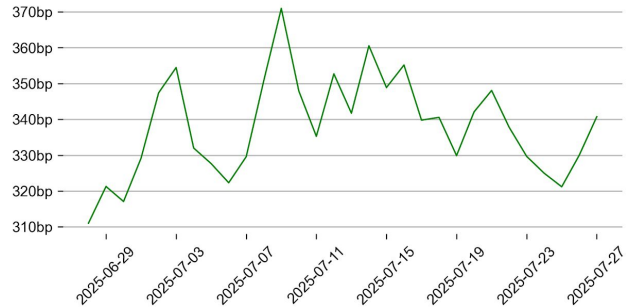
DERIVATIVES

Open Interest / Market Cap

BTC

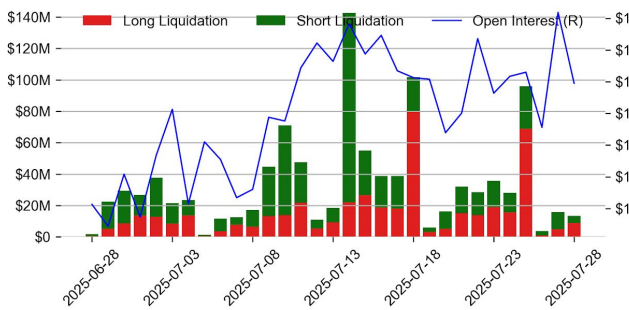


ETH

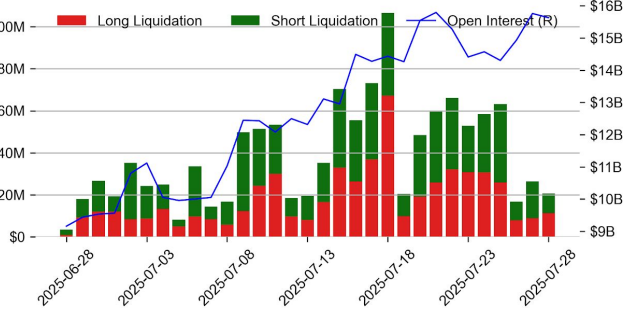


Futures O.I. & Liquidations

BTC

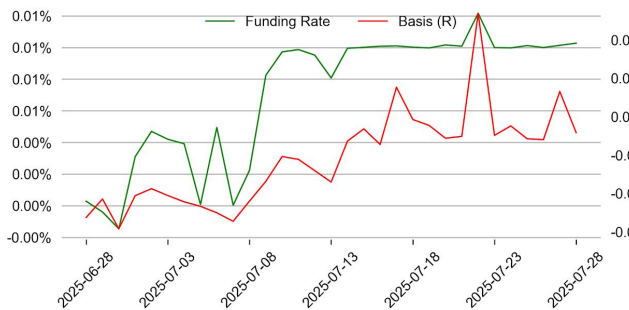


ETH

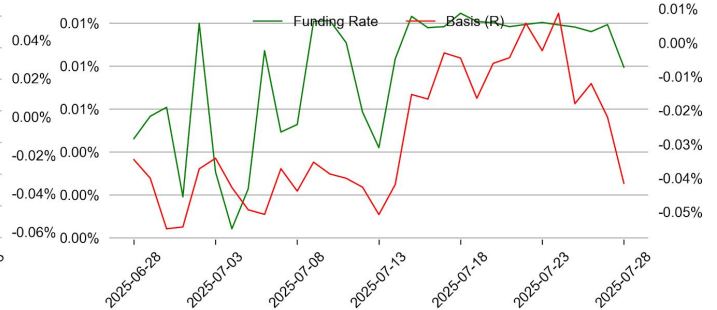


Perps Funding Rate & Rolling Basis

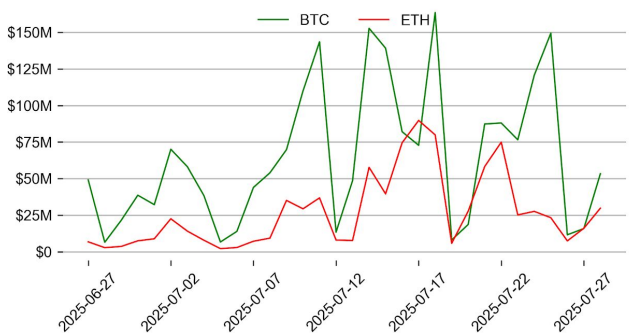
BTC



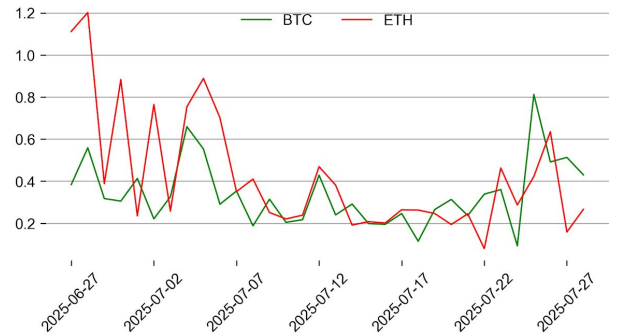
ETH



Option Volume



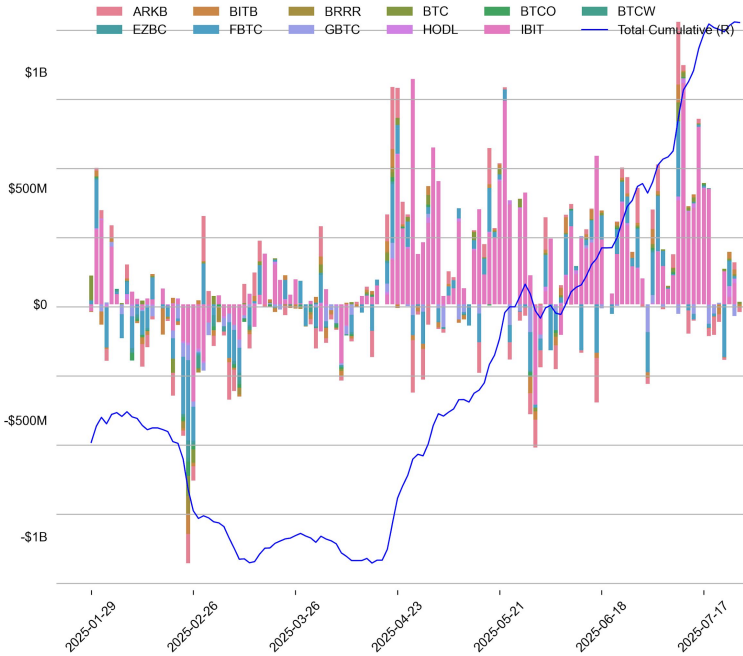
Put Call Ratio



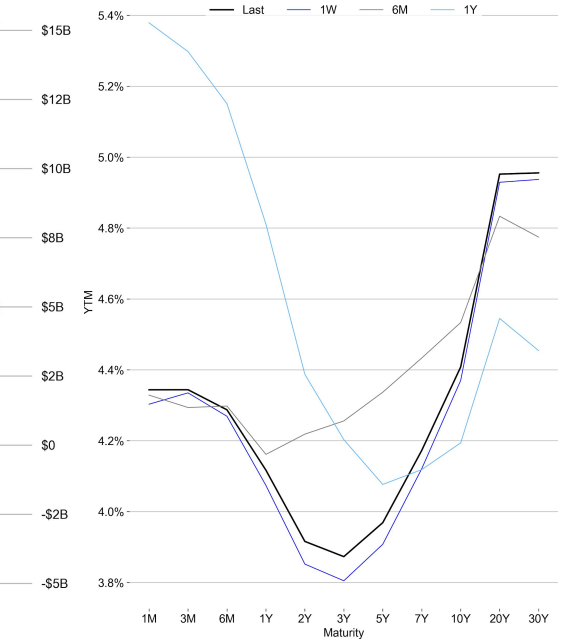
TRADFI

	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	6389.80	21178.58	5337.05	25562.13	4135.82	0.8624	148.46	7.1779	98.61	66.97	3367.31	379.25	403.84	17.18	14.51
1D	0.0%	0.3%	-0.3%	0.7%	0.2%	1.4%	0.5%	0.1%	1.0%	2.6%	-0.7%	-3.2%	-0.5%	-0.4%	-0.2%
1M	3.5%	4.5%	0.2%	5.3%	5.5%	1.1%	2.6%	0.1%	1.2%	2.2%	2.4%	7.3%	5.2%	14.3%	37.5%
1Y	17.0%	22.0%	9.8%	50.2%	21.3%	-6.3%	-3.4%	-1.0%	-5.5%	-13.2%	40.0%	56.1%	130.4%	-20.4%	29.6%

BTC Spot ETF Flow

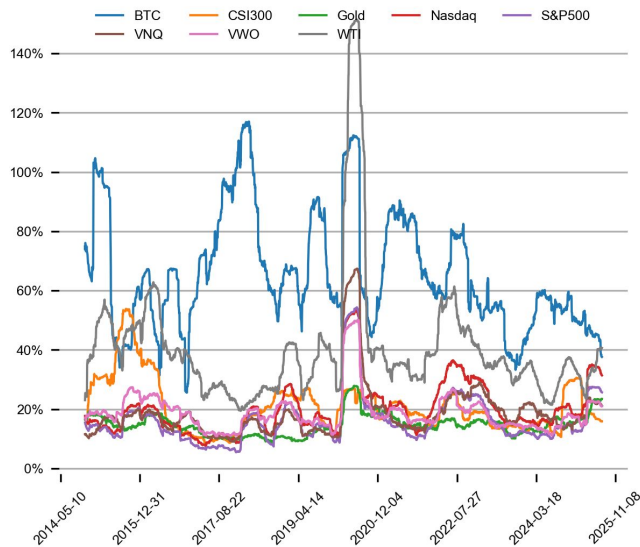


US Treasury Yield Curve

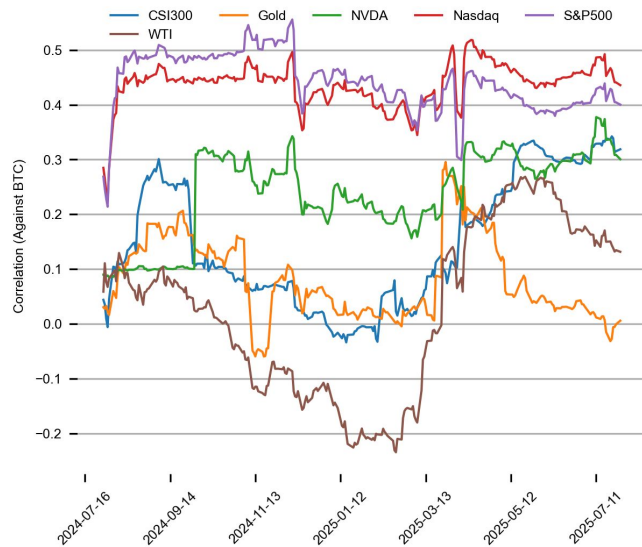


CROSS ASSET METRICS

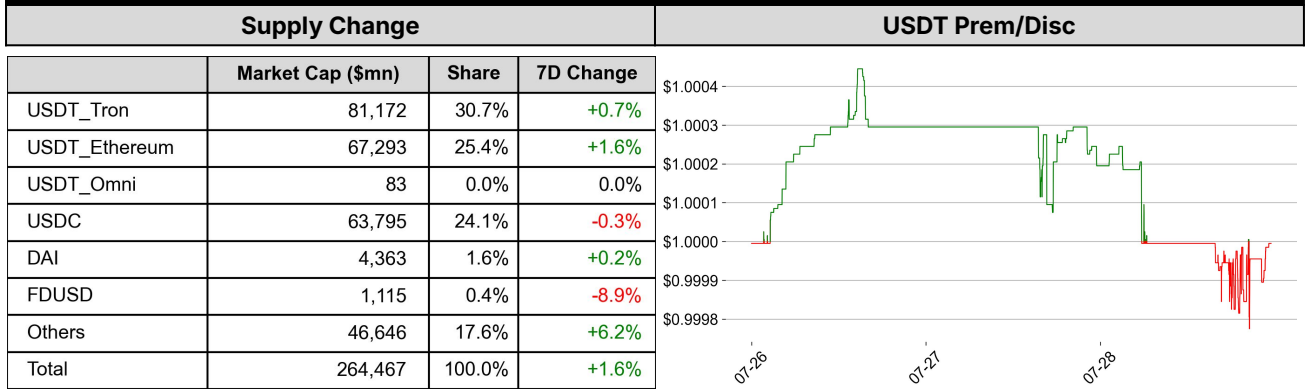
Volatility



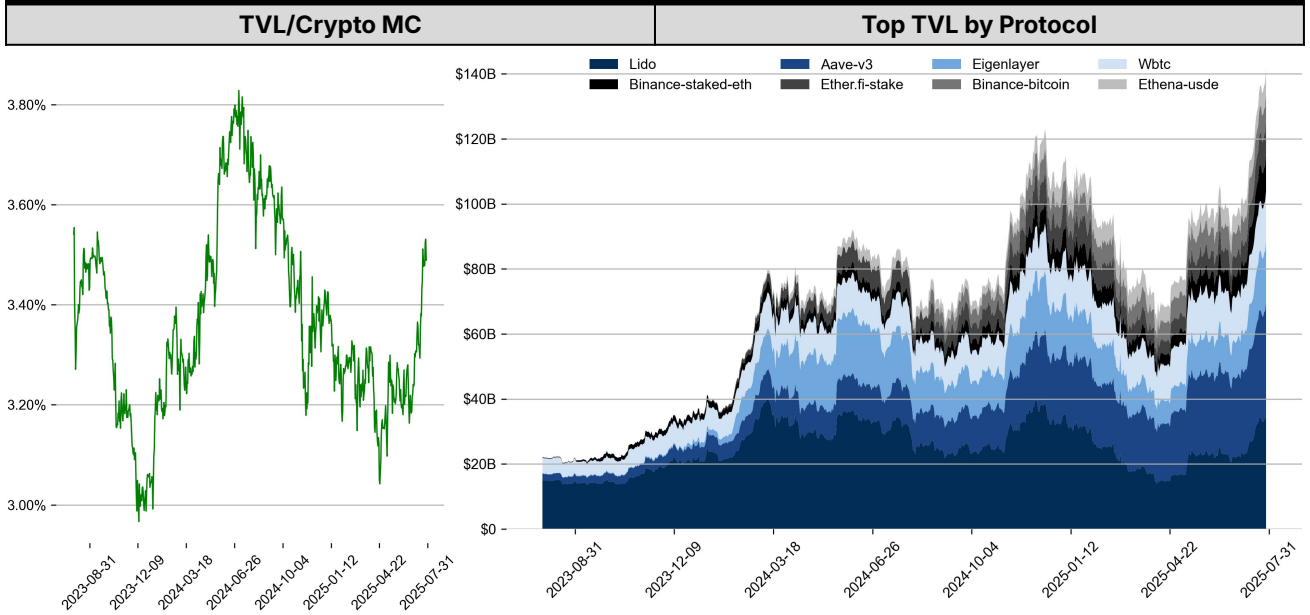
Correlation



STABLECOIN



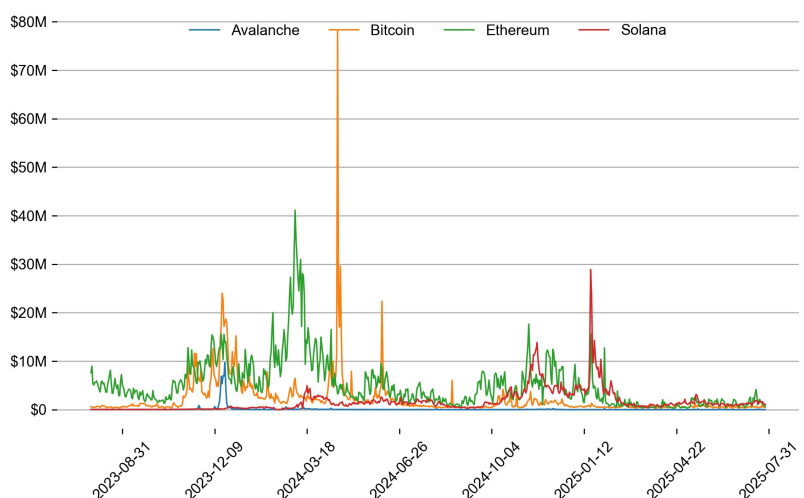
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Solv Basis Trading	+78.7%
2	Blackhole AMM	+68.2%
3	Hyperbeat	+64.1%
4	Kinetiq	+34.8%
5	Ethena USDe	+21.8%

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
Jul 1, 2025	US Fed Powell Speaks	
Jul 1, 2025	Token Claim & Launchpad	\$FRAG
Jul 2, 2025	Grayscale ETF Approval Deadline	\$BTC, \$ETH, \$XRP, \$SOL, \$ADA
Jul 2, 2025	Binance Alpha	\$ECHO
Jul 2, 2025	\$11M Unlock	\$ENA
Jul 3, 2025	US Unemployment Rate	
Jul 4, 2025	BBB Target Deadline	
Jul 4, 2025	Binance Alpha	\$CROSS
Jul 9, 2025	US Expiration of Reciprocal Tariff Suspension	
Jul 9, 2025	US FOMC Meeting Minutes	
Jul 11, 2025	US Federal Budget Balance	
Jul 11, 2025	\$11M Unlock	\$IMX
Jul 11, 2025	\$10M Unlock	\$IO
Jul 15, 2025	US CPI	
Jul 16, 2025	US PPI	
Jul 16, 2025	US Beige Book	
Jul 16, 2025	\$35M Unlock	\$ARB
Jul 17, 2025	\$11.5M Unlock	\$UXLINK
Jul 18, 2025	\$465M Unlock	\$TRUMP
Jul 21, 2025	Tariff Talks with Canada	
Jul 21, 2025	Coinbase Perpetual Futures in US	
Jul 23, 2025	Earnings Call	\$APPL, \$META
Jul 25, 2025	VanEck ETF Approval Deadline	\$AVAX
Jul 28, 2025	US 25% Tariffs on Phonemaker	
Jul 29, 2025	JP BOJ Interest Rate	
Jul 30, 2025	US FOMC	
Jul 31, 2025	Franklin Templeton ETF Approval Deadline	\$SOL, \$XRP

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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