

Daily Market Brief

Jul 28, 2025 (UTC -02:00)

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BTC	\$119,398.15 +1.3%	S&P500	6,388.64 +0.4%	US 10Y	4.4020% +0.0160PPT	WTI	\$65.29 +0.2%
ETH	\$3,871.74 +3.5%	Nasdaq	21,108.32 +0.2%	DXY	97.61 -0.0%	Gold	\$3,390.65 +1.7%

- \$BTC continues to climb as we head into the Asia session, nearing its all-time high. As of now, \$BTC is trading at \$119,398 and \$ETH at \$3,871. Bitcoin dominance stands at 61.00%.
- This week's calendar includes the July FOMC and BOJ meetings on Thursday and earnings reports from major tech companies including Amazon, Microsoft, Meta, Coinbase, and Robinhood throughout the week.
- A few notable headlines from the weekend include: Galaxy completes 80,000 BTC sale from a Satoshi-era investor (see below), a former BlackRock executive joins SharpLink as co-CEO, and Dragonfly states the DOJ is investigating them over their investment in Tornado Cash.
- During the last 24 hours, the top three gainers were \$KTA, \$REKT, and \$CAKE, while the top three losers were \$B, \$PUMP, and \$CRV.

Galaxy Digital's \$9B BTC Sale Signals Market Strength

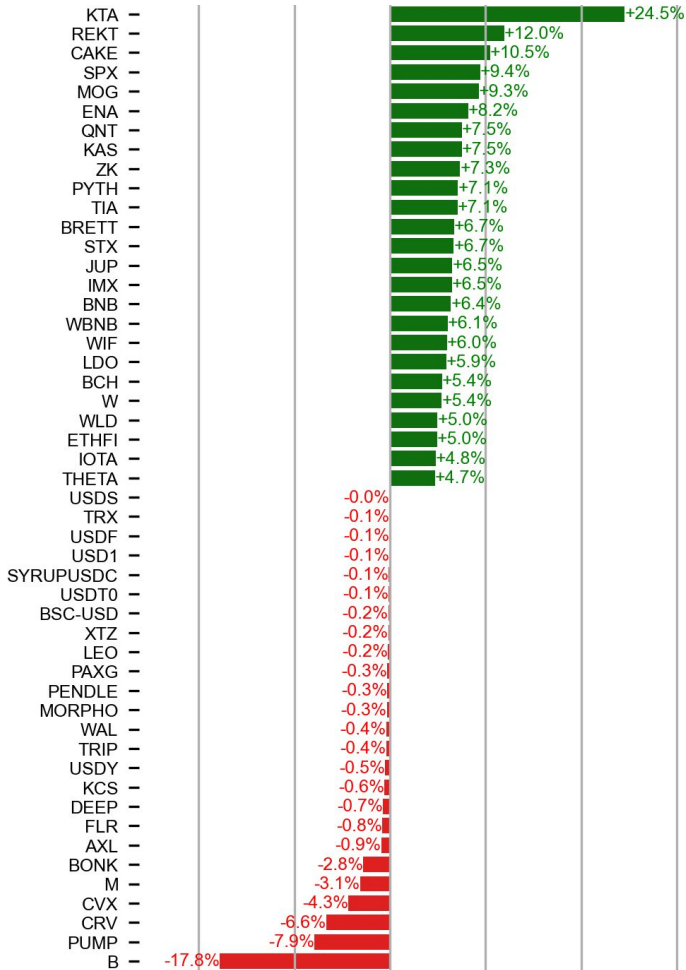
Galaxy Digital's execution of an 80,000 BTC sale for an early investor is noteworthy for three reasons. First, it's another reminder for the fallacy of the so-called '4-year cycle.' Forecasters are naturally drawn to the predictability of Bitcoin's halving cycle, and it may even have had relevance in its early days when the new supply was meaningful in size, but not so in the era of sub-1% BTC inflation rate. Although less predictable, the whales' behavior is much more relevant supply metrics. Secondly, despite this, the whales alert is ultimately not a reliable signal for consistent alpha generation, as the price is a function of not just supply, but also demand. This is also well-demonstrated in Presto's analysis, [Whale Alerts: Are They Tradable?](#) Lastly, and most importantly, the entire episode is a testimony to the market maturity. Five years ago, a \$9 billion BTC sale might have sparked panic. Today, the market absorbed it with minimal disruption, reflecting sophisticated participants, robust infrastructure, and institutional adoption through spot ETFs and supportive crypto legislation.



Source: CoinGecko

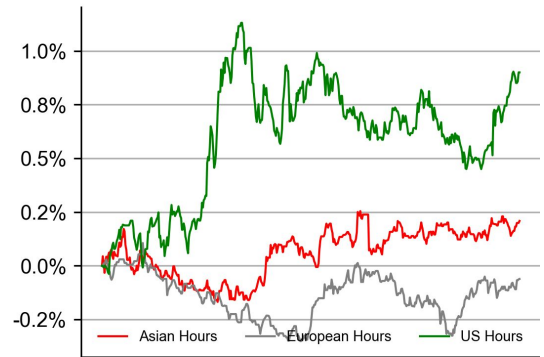
PRICE ACTIONS

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

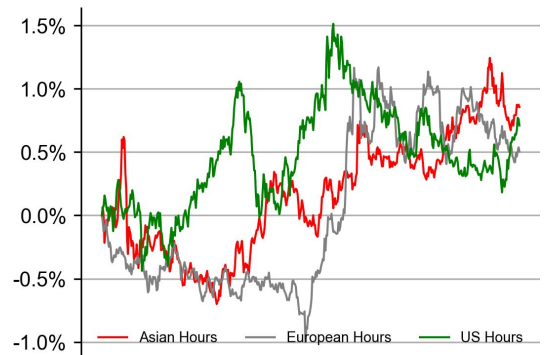


Time Zone Analysis

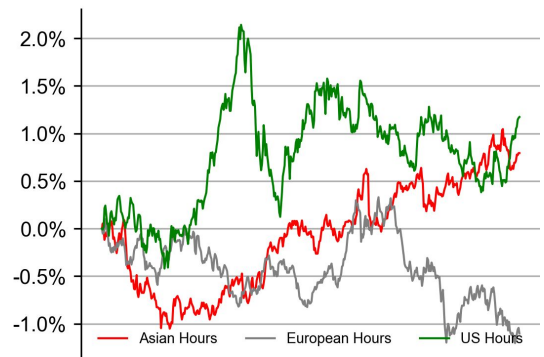
BTC



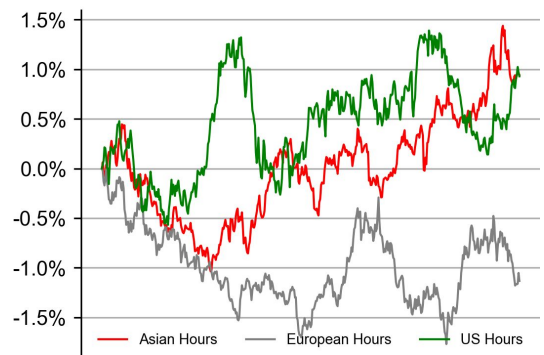
ETH



SOL

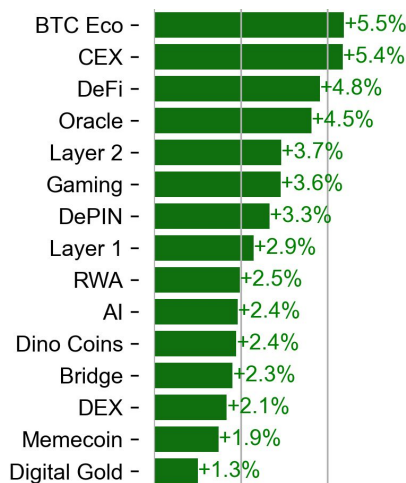
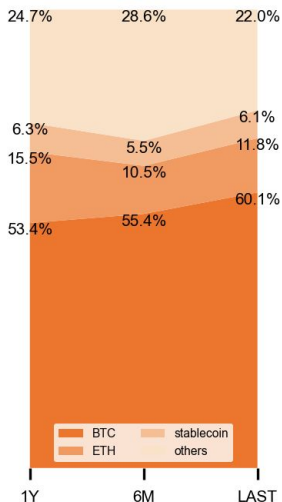


XRP



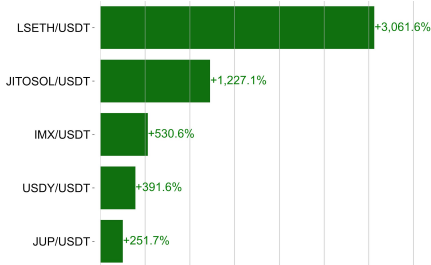
Dominance Ratio

Sector Performance



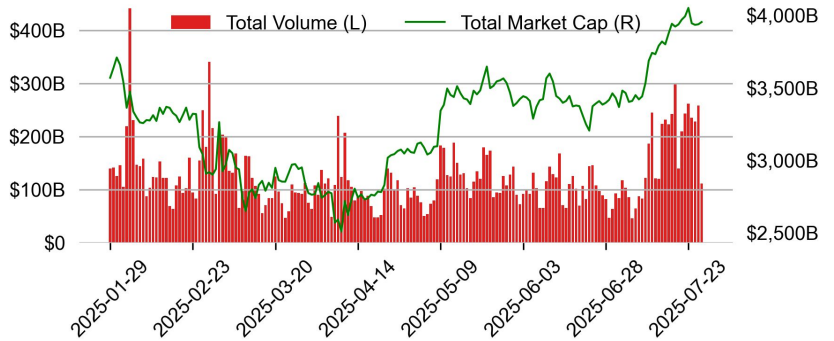
TRADING VOLUME

24H Vol % Chg*

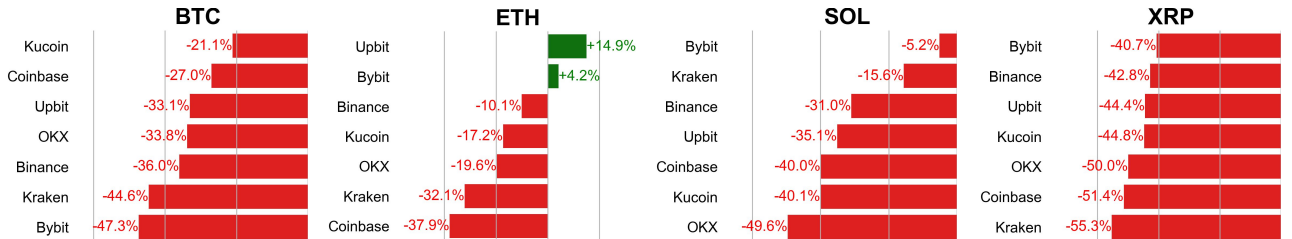


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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



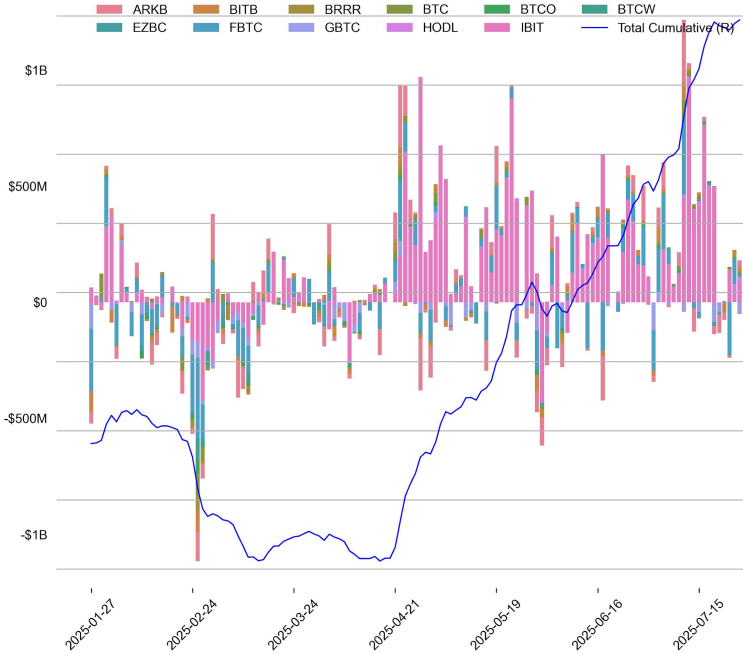
Binance



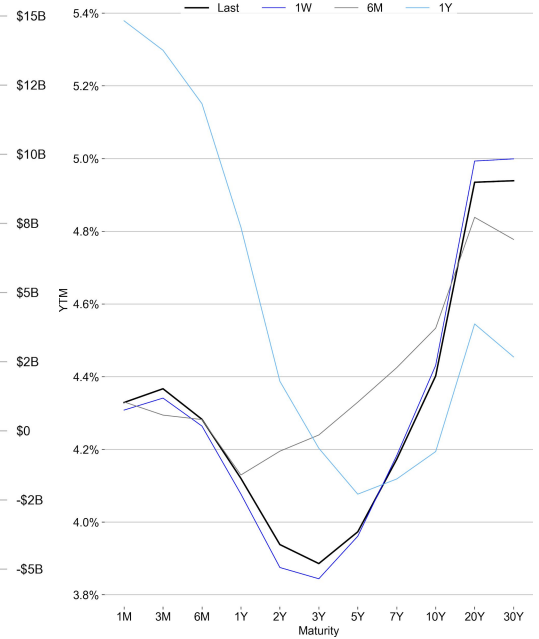
TRADFI

	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	6388.64	21108.32	5352.16	25388.35	4127.16	0.8506	147.79	7.1683	97.61	65.29	3390.65	391.66	405.89	17.25	14.54
1D	0.4%	0.2%	-0.1%	-1.1%	-0.5%	-0.1%	0.1%	0.2%	-0.0%	0.2%	1.7%	-1.3%	-2.2%	-0.1%	-1.0%
1M	4.9%	5.7%	1.9%	3.7%	4.2%	-0.3%	2.2%	-0.1%	0.2%	-0.4%	3.1%	10.2%	4.4%	15.2%	45.4%
1Y	18.3%	22.9%	11.2%	49.3%	21.4%	-7.6%	-3.9%	-0.9%	-6.4%	-15.4%	41.0%	69.2%	152.7%	-14.9%	35.5%

BTC Spot ETF Flow

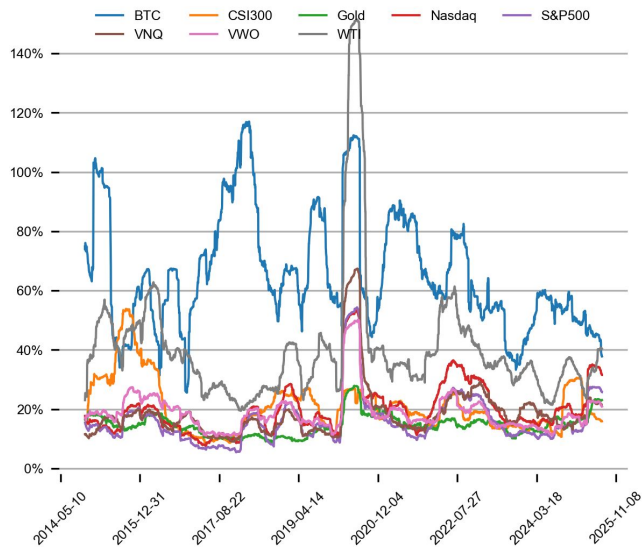


US Treasury Yield Curve

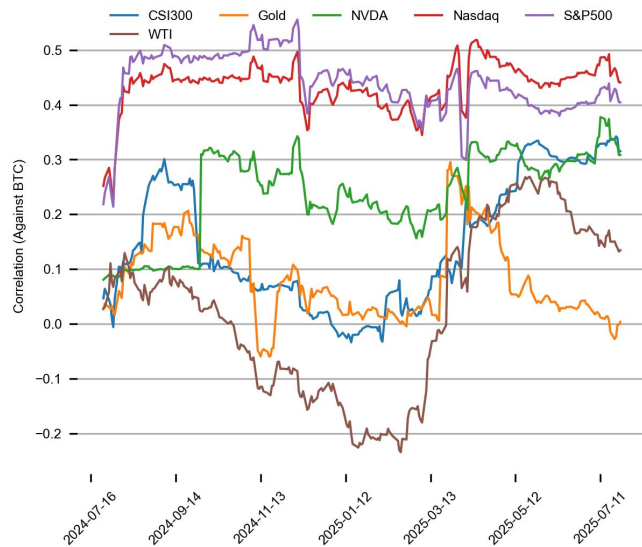


CROSS ASSET METRICS

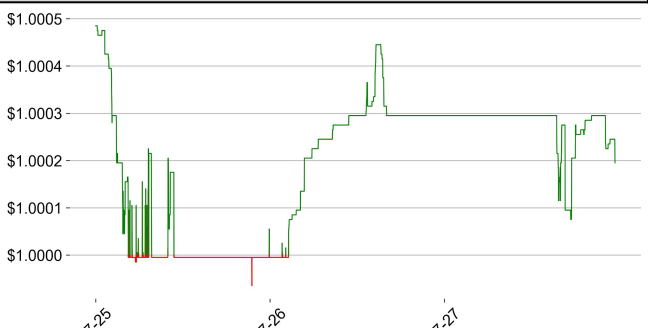
Volatility



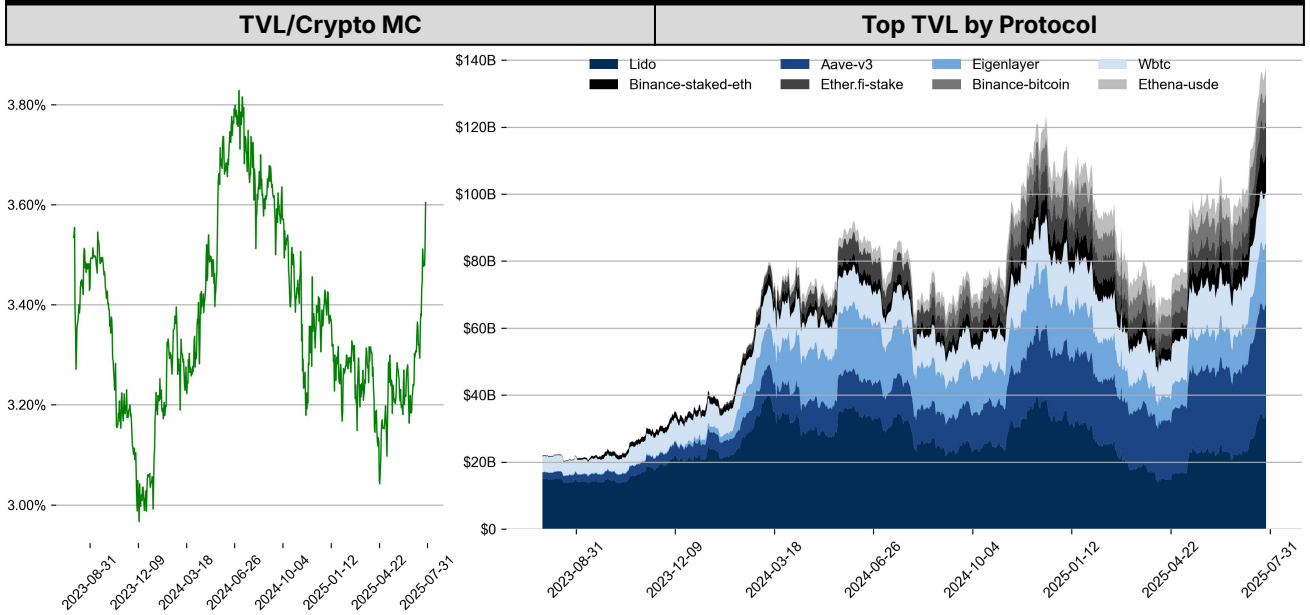
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	81,151	30.7%	+0.9%		
USDT_Ethereum	67,513	25.5%	+1.9%		
USDT_Omni	83	0.0%	0.0%		
USDC	63,967	24.2%	-0.3%		
DAI	4,365	1.7%	-0.0%		
FDUSD	1,108	0.4%	-9.6%		
Others	46,240	17.5%	+6.1%		
Total	264,427	100.0%	+1.7%		

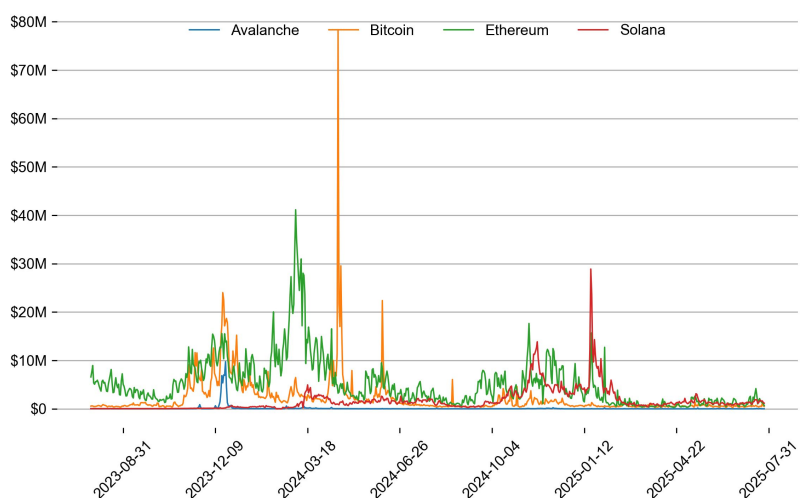
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Blackhole AMM	+91.7%
2	Solv Basis Trading	+79.4%
3	Hyperbeat	+54.2%
4	SushiSwap V3	+52.3%
5	WEMIX.FI Staking	+28.0%

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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