



Daily Market Brief
Apr 23, 2025 (UTC -02:00)

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Min Jung | Research Analyst

BTC	\$93,441.89 +6.8%	S&P500	5,287.75 +2.5%	US 10Y	4.3734% -0.0421PPT	WTI	\$64.24 +2.9%
ETH	\$1,756.11 +11.2%	Nasdaq	16,300.42 +2.7%	DXY	99.54 +1.3%	Gold	\$3,346.06 -2.3%

- The crypto market rebounded as Trump signaled easing tensions with China. As of now, \$BTC is trading at \$93,441 and \$ETH at \$1,756. Bitcoin dominance stands at 64.57%.
- Treasury Secretary Scott Bessent, speaking at a closed-door investor summit, stated that the current tariff standoff with China is unsustainable and predicted a de-escalation in the trade war. Trump, speaking hours later, expressed optimism about negotiations, saying he doesn't intend to "play hardball" with China and believes a deal could be reached "pretty quickly (see below)."
- A few other headlines include: Trump says he has no intention of firing Powell, and Cantor nears \$3B crypto venture with SoftBank and Tether.
- Over the past 24 hours, the top three gainers were \$DEEP, \$PENGU, and \$POPCAT, while the top three losers were \$LAYER, \$BDX, and \$SAROS.

Tariff Hopes Before Trump's 100 Days Boost Risk Assets

Media links the overnight risk asset rally to a Bloomberg article quoting Scott Bessent on a potential U.S.-China standoff de-escalation. But 24-hour price action (BTC, CME Nasdaq futures) shows the surge kicked off in Asian hours, likely fueled by tariff relief bets or short covering, not the headline. With Trump's first 100-day milestone (April 30) nearing, expect deal announcements with non-China trading partners to counter media scrutiny. Next week, big tech earnings and potential buyback announcements could jolt markets. Over the next few months, Trump's tax cut proposal is the key variable, as Congress debates it out until summer. Watch the House Ways and Means Committee, Congress's main tax and tariff drafting body, for updates.

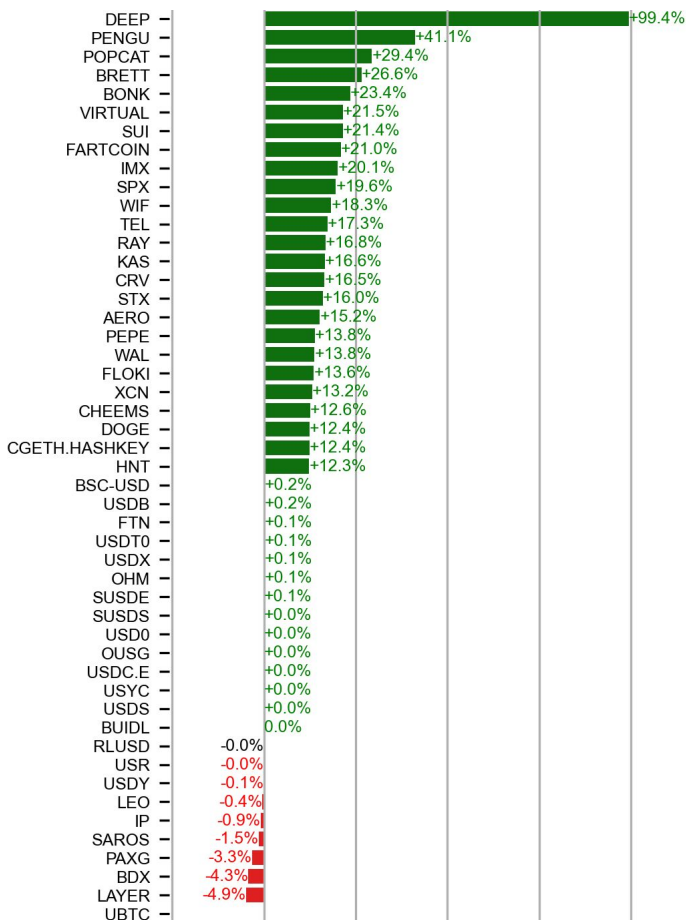


Source: Bloomberg

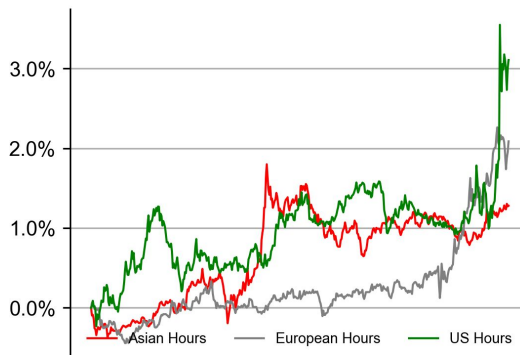
PRICE ACTIONS

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

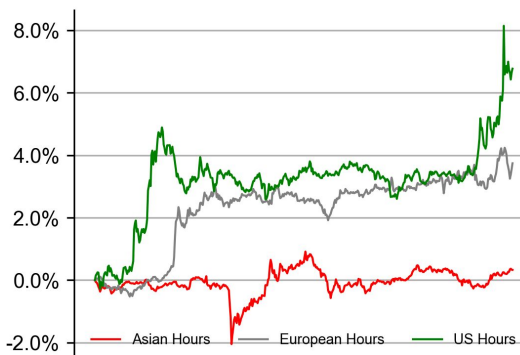
Time Zone Analysis



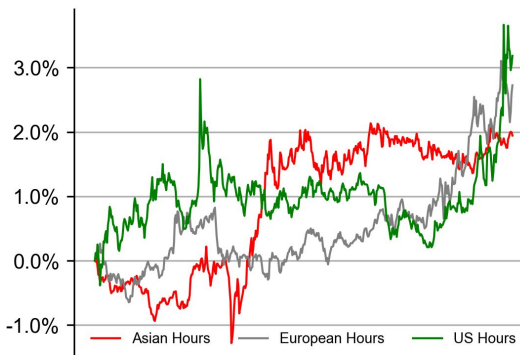
BTC



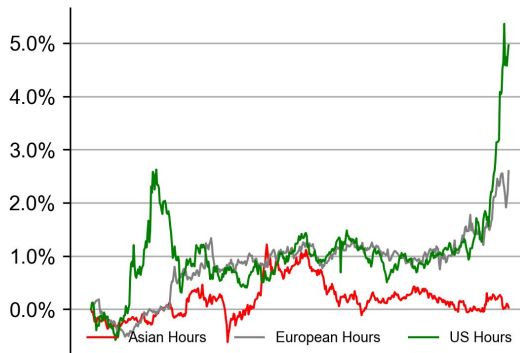
ETH



SOL

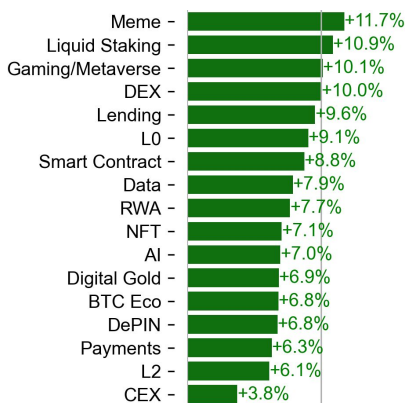
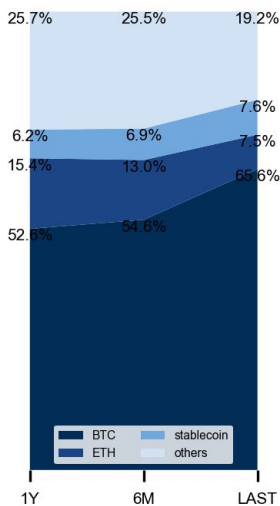


XRP



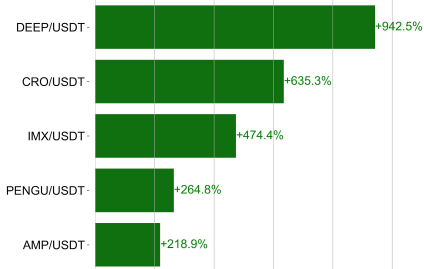
Dominance Ratio

Sector Performance



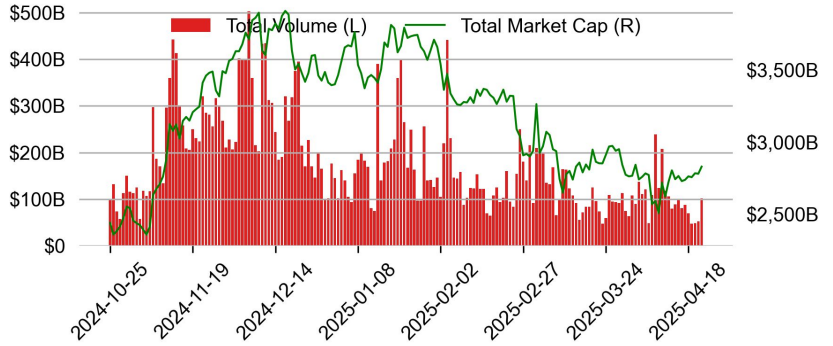
TRADING VOLUME

24H Vol % Chg*

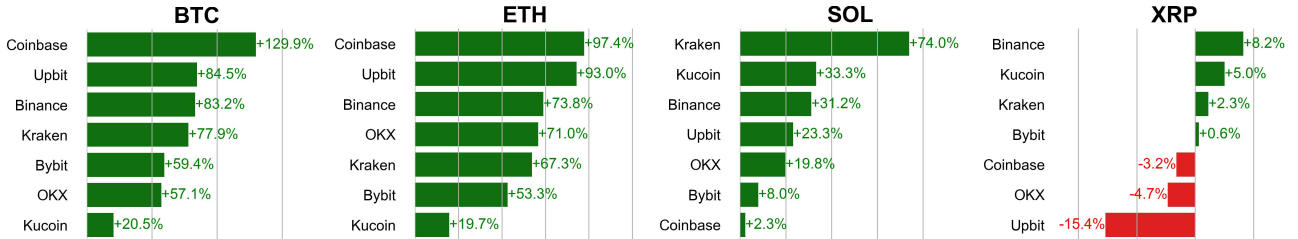


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

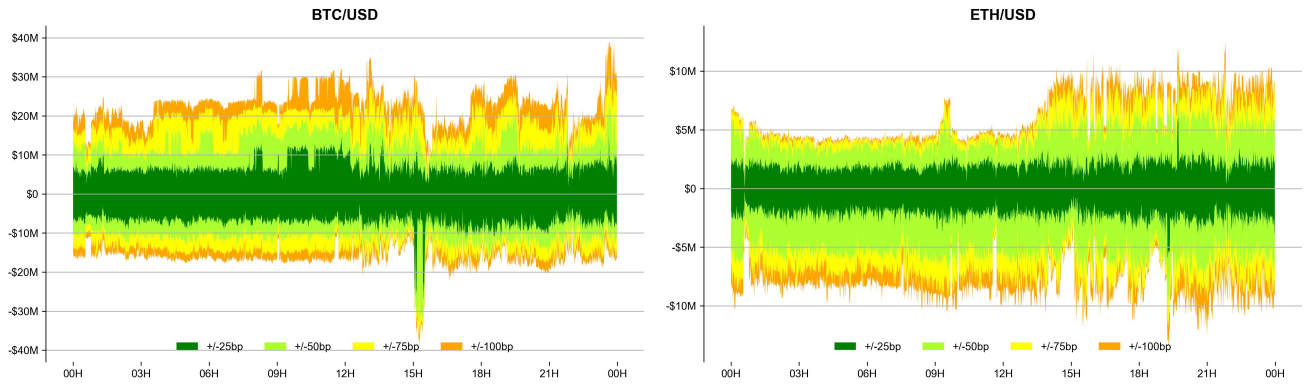


Spot Volume Leaders (% chg vs ave)*



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

Coinbase



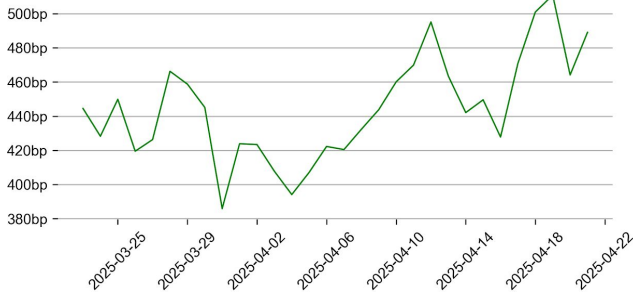
Binance



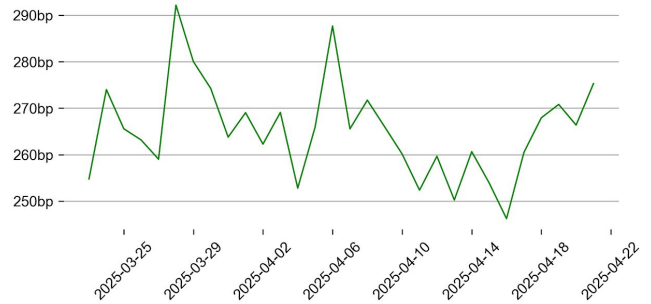
DERIVATIVES

Open Interest / Market Cap

BTC

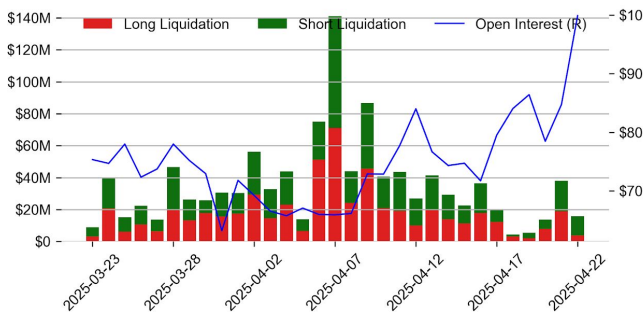


ETH

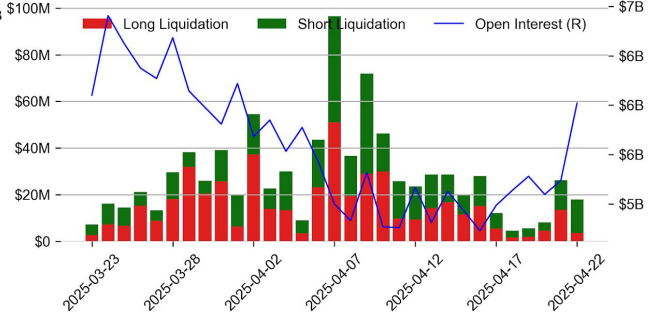


Futures O.I. & Liquidations

BTC

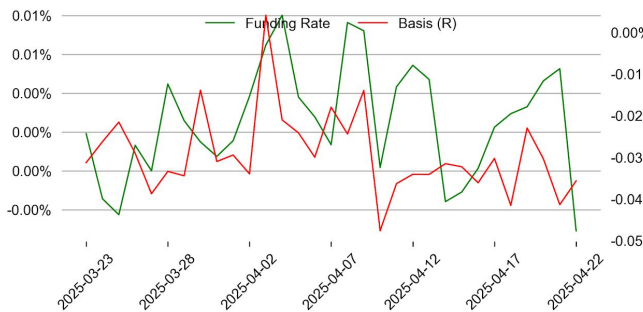


ETH

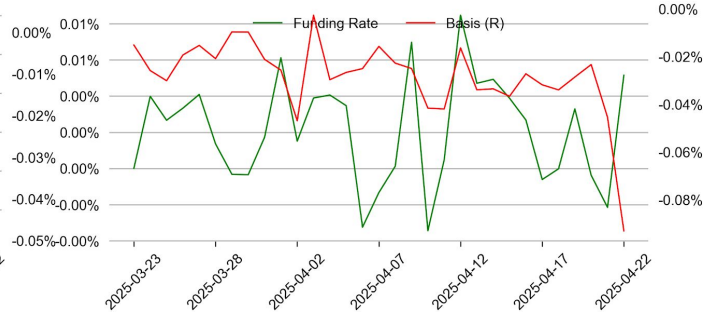


Perps Funding Rate & Rolling Basis

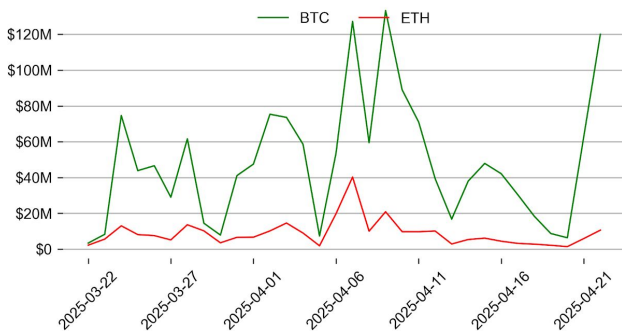
BTC



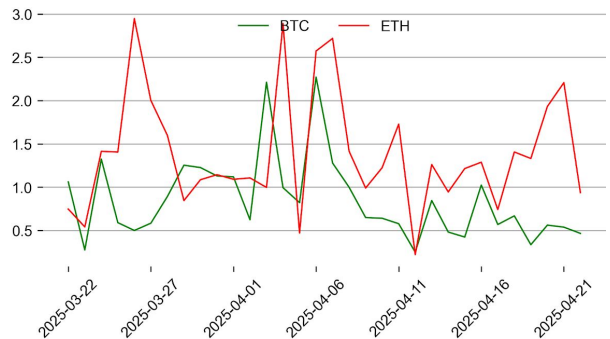
ETH



Option Volume



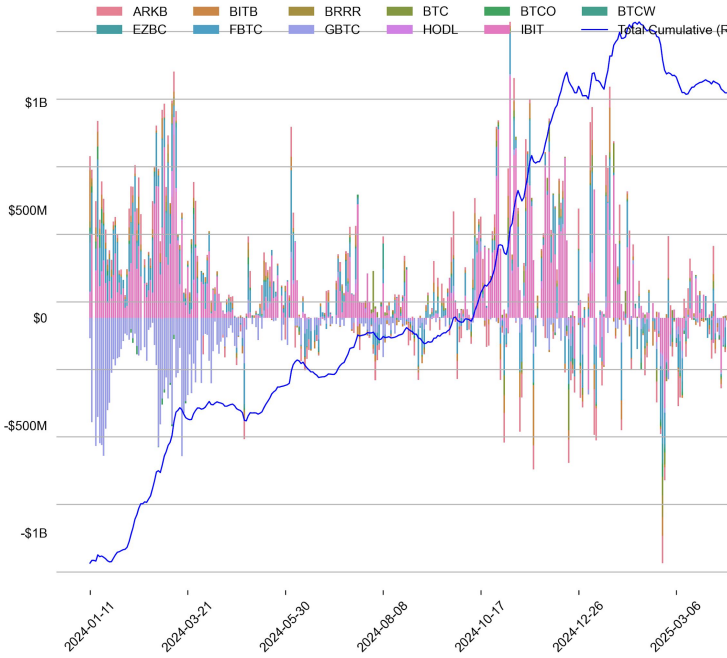
Put Call Ratio



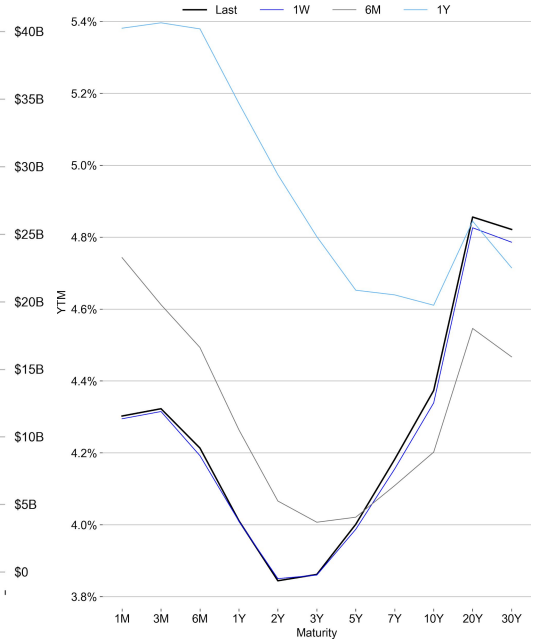
TRADFI

	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	5287.75	16300.42	4965.35	21562.32	3783.95	0.8810	142.70	7.3118	99.54	64.24	3346.06	190.00	343.03	14.05	7.11
1D	2.5%	2.7%	0.6%	0.8%	-0.0%	1.4%	1.3%	0.3%	1.3%	2.9%	-2.3%	8.6%	8.0%	14.3%	13.0%
1M	-6.7%	-8.3%	-8.5%	-9.0%	-3.3%	-4.7%	-4.4%	0.9%	-4.4%	-5.9%	9.8%	0.1%	12.8%	13.5%	-10.6%
1Y	5.5%	5.5%	0.6%	30.6%	7.2%	-6.1%	-7.8%	0.9%	-6.2%	-22.5%	43.3%	-15.9%	-74.1%	-19.9%	-36.7%

BTC Spot ETF Flow

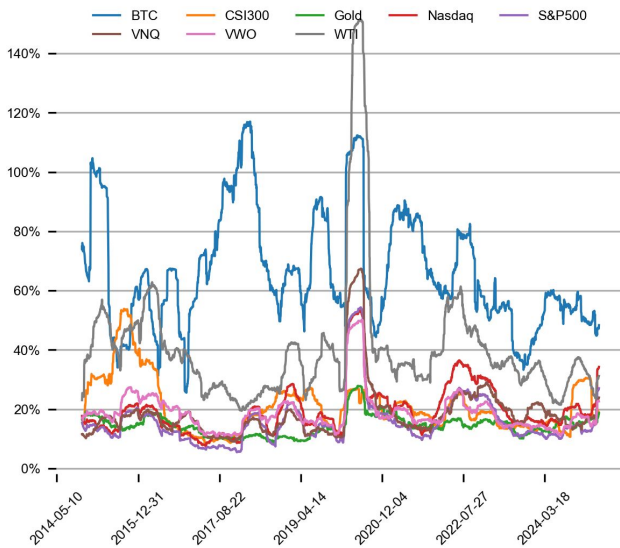


US Treasury Yield Curve

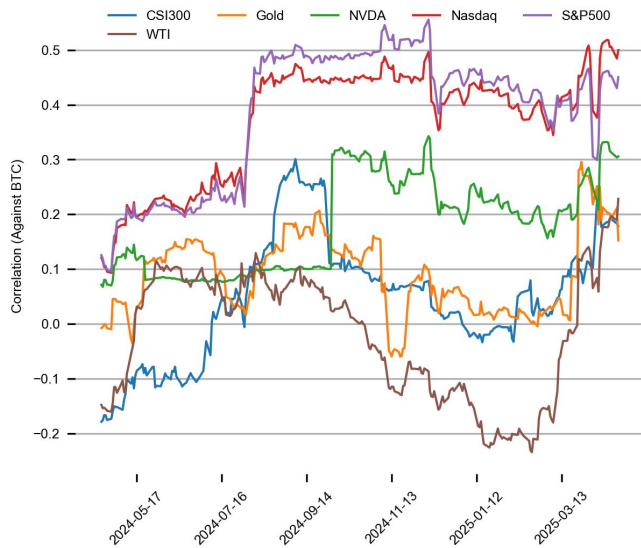


CROSS ASSET METRICS

Volatility



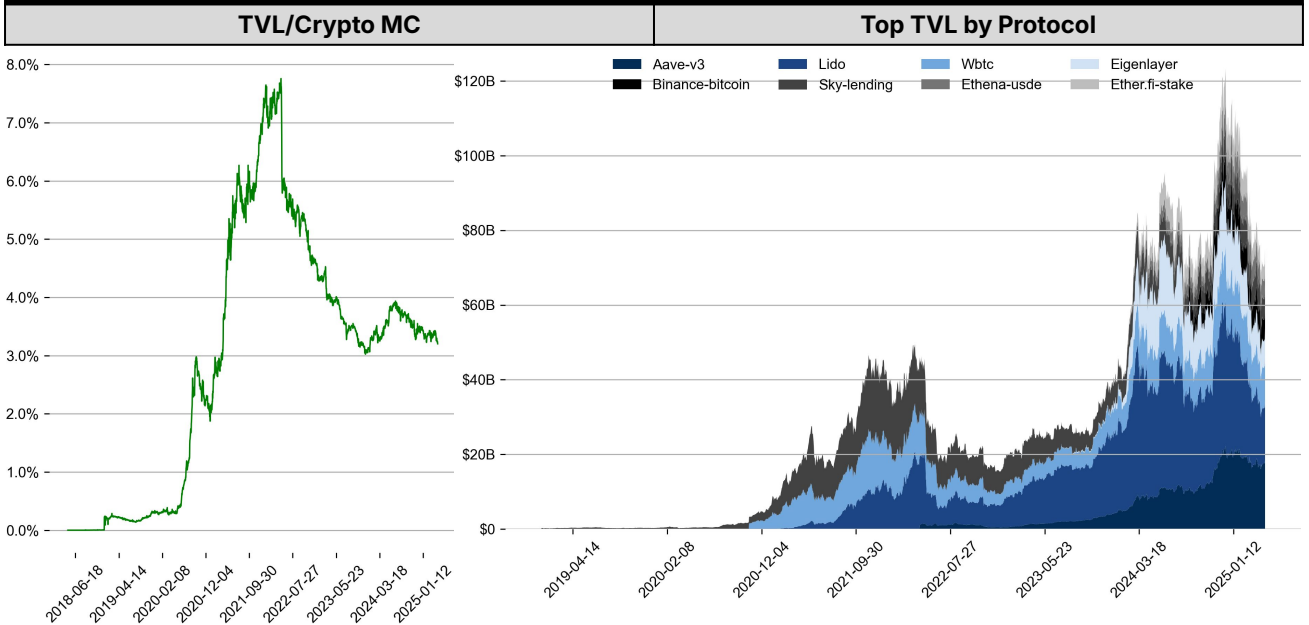
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	69,308	29.5%	+2.5%	
USDT_Ethereum	62,554	26.6%	-1.9%	
USDT_Omni	83	0.0%	0.0%	
USDC	61,582	26.2%	+2.2%	
DAI	4,121	1.8%	+2.8%	
FDUSD	1,304	0.6%	-7.6%	
Others	35,820	15.3%	-0.5%	
Total	234,772	100.0%	+0.7%	

ONCHAIN MOVES



Top TVL Gainers* Daily Network Fees

#	Name	7D Change
1	Uniswap V4	+88.2%
2	Anemoy Capital	+72.8%
3	Centrifuge Protocol	+71.7%
4	Felix	+66.4%
5	Superstate USTB	+47.7%

* 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
Apr 2, 2025	US Tariff Announcement	
Apr 2, 2025	\$14.9M Unlock	\$ENA
Apr 2, 2025	Q2 Roadmap	\$MNT
Apr 3, 2025	Initial Jobless Claims	
Apr 3, 2025	\$117M Unlock	\$W
Apr 4, 2025	US Unemployment Rate	
Apr 4, 2025	Fed Chair Powell Speaks	
Apr 7, 2025	\$66M Unlock	\$SOL
Apr 9, 2025	\$22M Unlock	\$MOVE
Apr 10, 2025	US CPI	
Apr 11, 2025	US PPI	
Apr 11, 2025	SEC Virtual Asset TF 1st Roundtable	
Apr 14, 2025	SEC- Binance Lawsuit Pause Deadline	
Apr 16, 2025	SEC - XRP Appeal Statement Submission	
Apr 18, 2025	\$412M Token Unlock	\$TRUMP
Apr 22, 2025	Earnings Call	\$TSLA
Apr 23, 2025	US Beige Book	
Apr 23, 2025	Earnings Call	\$META
Apr 23, 2025	Earnings Call	\$GOOGL
Apr 23, 2025	Earnings Call	\$MSFT
Apr 25, 2025	SEC Virtual Asset TF 2nd Roundtable	
Apr 30, 2025	BoJ Interest Rate Decision	

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), L0(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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