

## Daily Market Brief

### Aug 14, 2025 (UTC -02:00)

Peter Chung | Head of Research  
Min Jung | Research Analyst

BTC	\$123,323.39 +2.6%	S&P500	6,466.58 +0.3%	US 10Y	4.2360% -0.0570PPT	WTI	\$62.79 -0.6%
ETH	\$4,747.87 +3.4%	Nasdaq	21,713.14 +0.1%	DX	97.72 -0.4%	Gold	\$3,411.92 +0.4%

- The market continues its rally, with \$BTC breaking to a new all-time high. As of now, \$BTC is trading at \$123,323 and \$ETH at \$4,747, while Bitcoin dominance stands at 59.73%.
- OKX is upgrading X Layer and will permanently burn 65.26 million OKB from past buybacks and reserves, capping the total supply at 21 million and removing the token's minting and manual burn functions. OKTChain will be phased out, with OKT swapped for OKB. Following the news, OKB briefly surged above \$140.
- A few other headlines include: Crypto firm Bullish's shares have jumped 150% above their IPO price; Hyperliquid accounted for 35% of all blockchain revenue in July 2025; and the Ethereum Foundation has sold about 2,795 ETH worth \$12.7 million.
- In the past 24 hours, the top three gainers were \$OKB, \$ARB, and \$EIGEN, while the top three losers were \$HASH, \$REKT, and \$M.

### Crypto-Led Risk Rally: More Runway Ahead?

Several commentators have recently made ultra-bullish forecasts for risk assets, and the past 48 hours suggest they may be onto something. The market's reaction to the July CPI data, released on Tuesday, is particularly revealing. Despite core CPI coming in slightly hawkish at 3.1% (above the 3% consensus), investors interpreted it as dovish and have been bullish ever since. Last night, investors aggressively sought crypto exposure, a key barometer of risk asset appetite. ETH is nearing its all-time high, while BTC quietly surpassed its own (again). The strong debut of the Bullish crypto exchange IPO (no pun intended) reinforces the growing mainstream confidence in crypto, a trend first evident with the successful Circle IPO. Finally, this liquidity-driven rally could have a much longer runway if Chinese investors join in, a realistic possibility if liquidity conditions continue to improve as they have this year.



Source: Bloomberg

## PRICE ACTIONS

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

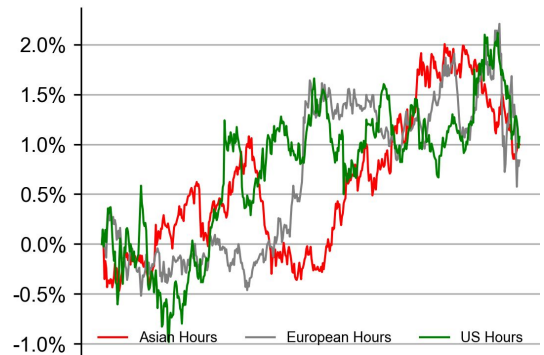
OKB	-	+125.1%
ARB	-	+19.4%
EIGEN	-	+18.7%
ZK	-	+17.5%
RAY	-	+14.3%
AERO	-	+12.7%
AIOZ	-	+12.6%
ETHFI	-	+12.4%
OP	-	+10.8%
SEI	-	+10.0%
INJ	-	+10.0%
DYDX	-	+9.9%
MNT	-	+9.3%
IMX	-	+9.0%
BGB	-	+8.8%
GT	-	+8.2%
AR	-	+8.2%
STRK	-	+8.0%
ADA	-	+7.6%
NEAR	-	+7.4%
BONK	-	+7.3%
TIA	-	+7.3%
KHYPE	-	+6.4%
CRV	-	+6.4%
HYPE	-	+6.3%
SDAI	-0.0%	
USDS	-0.0%	
TAO	-0.1%	
AB	-0.1%	
BCH	-0.3%	
NFT	-0.3%	
ZEC	-0.4%	
USDY	-0.5%	
FTN	-0.6%	
XMR	-0.6%	
PUMP	-0.7%	
XCN	-1.0%	
PENDLE	-1.0%	
XDC	-1.2%	
SKY	-1.6%	
LDO	-2.2%	
HNT	-2.2%	
ZBCN	-2.3%	
B	-2.4%	
KTA	-3.4%	
ENA	-3.4%	
SPX	-3.5%	
M	-3.7%	
REKT	-4.0%	
HASH	-8.5%	

### Time Zone Analysis

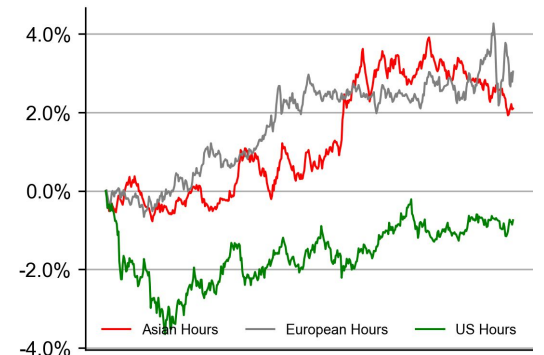
#### BTC



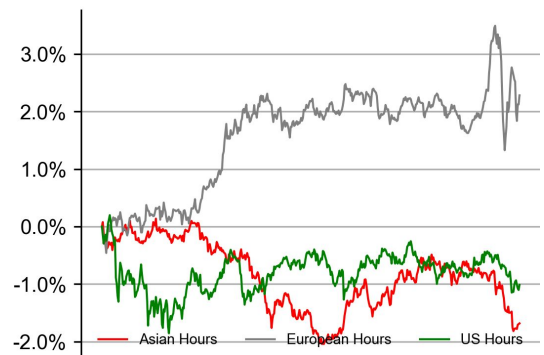
#### ETH



#### SOL

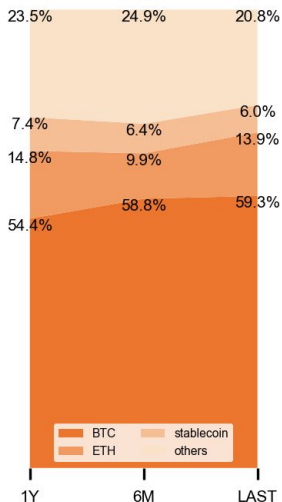


#### XRP



### Dominance Ratio

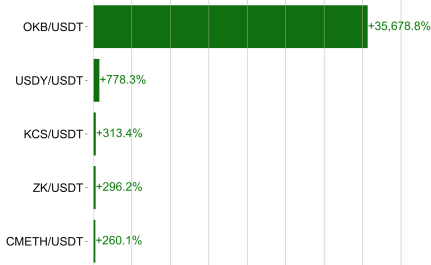
### Sector Performance



Layer 2	-	+13.1%
CEX	-	+7.5%
DEX	-	+6.0%
Gaming	-	+5.0%
BTC Eco	-	+4.9%
Memecoin	-	+3.8%
Bridge	-	+3.3%
Dino Coins	-	+3.3%
Layer 1	-	+3.2%
DePIN	-	+3.2%
Digital Gold	-	+2.8%
AI	-	+2.6%
Oracle	-	+2.3%
RWA	-	+1.9%
DeFi	-	+0.3%

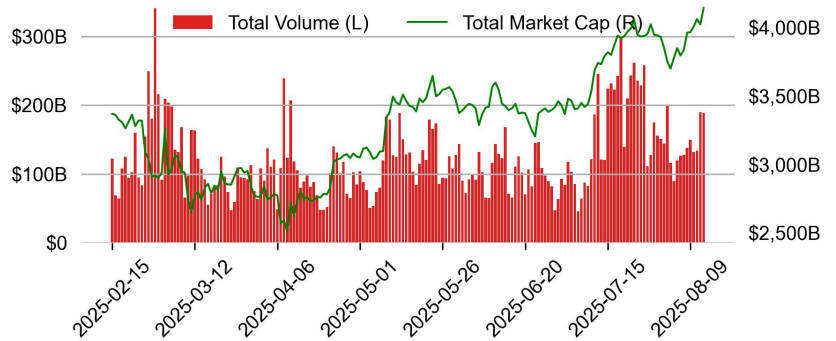
## TRADING VOLUME

### 24H Vol % Chg\*

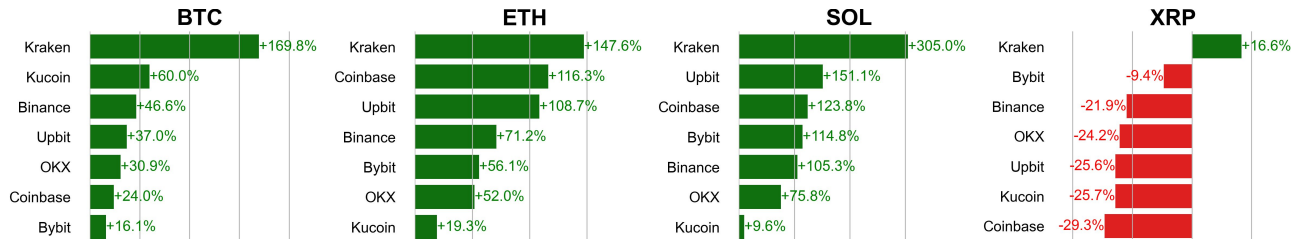


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



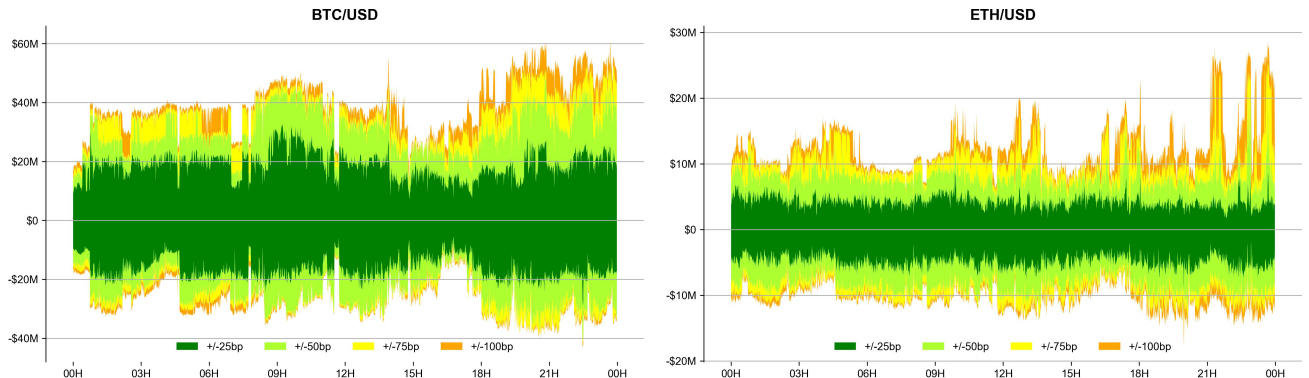
## Spot Volume Leaders (% chg vs ave)\*



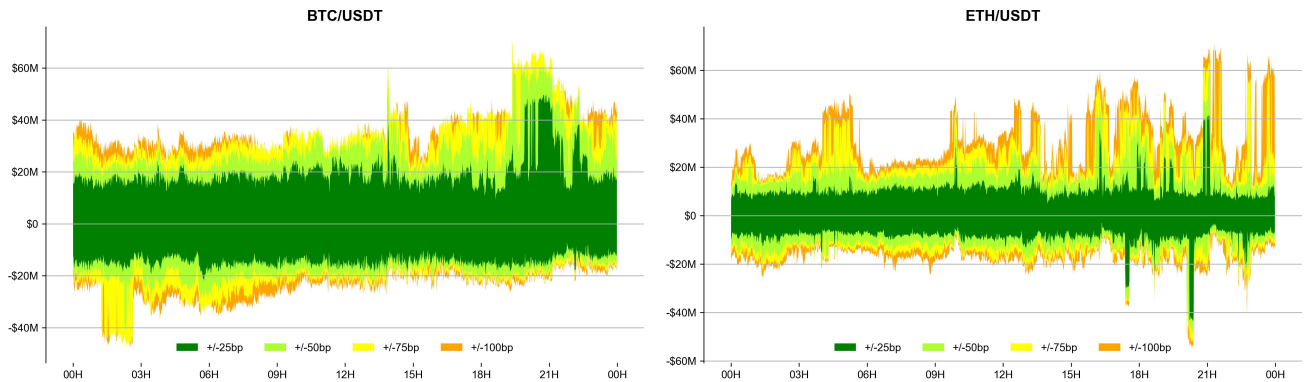
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

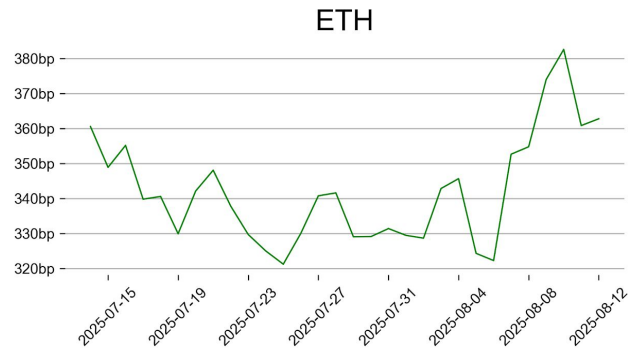
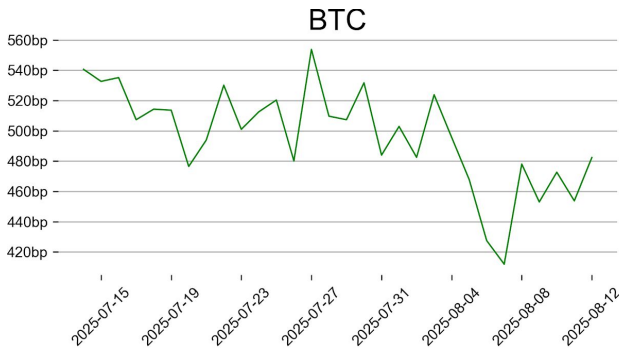


### Binance

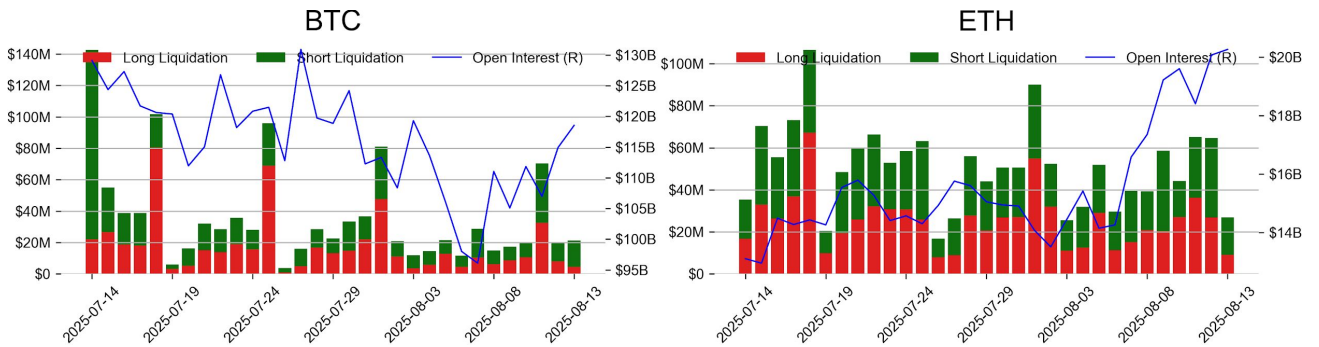
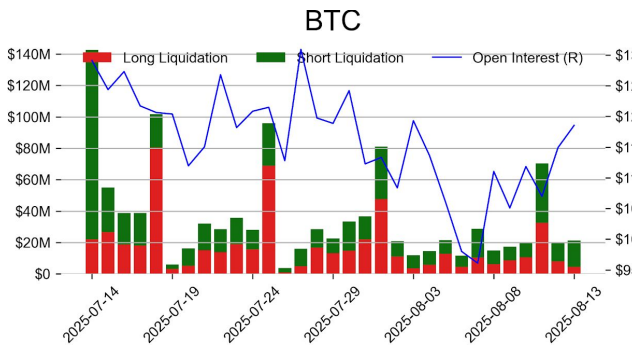


## DERIVATIVES

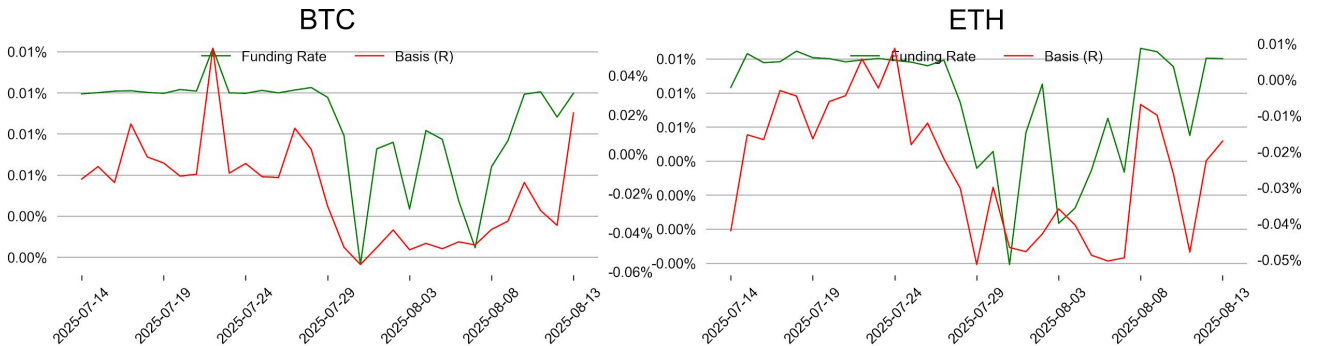
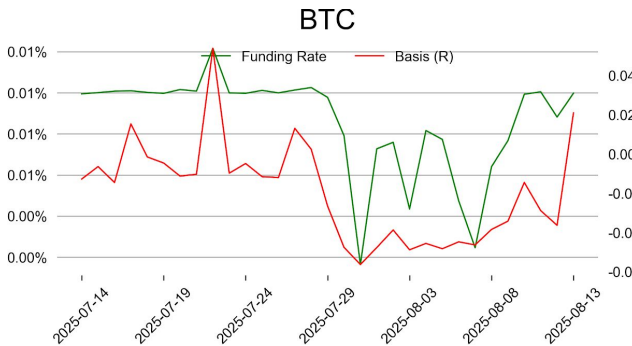
### Open Interest / Market Cap



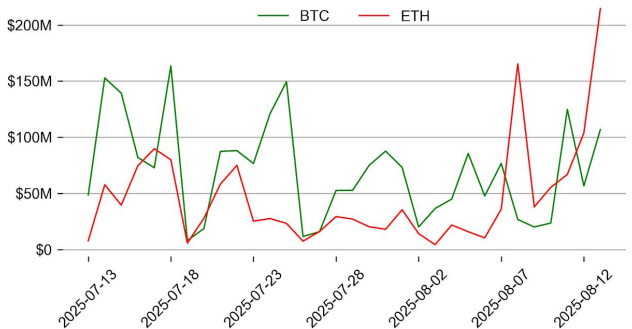
### Futures O.I. & Liquidations



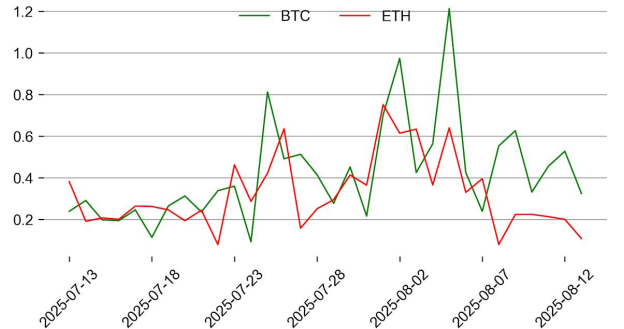
### Perps Funding Rate & Rolling Basis



### Option Volume



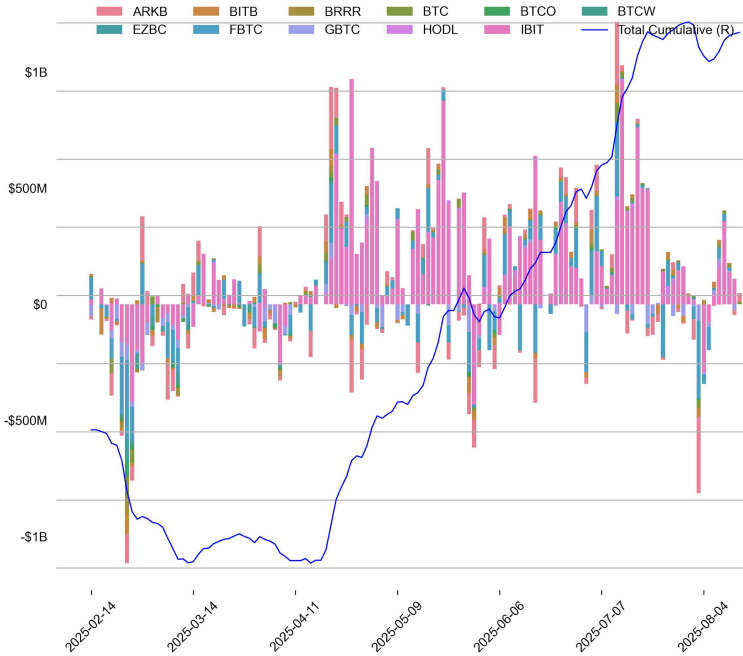
### Put Call Ratio



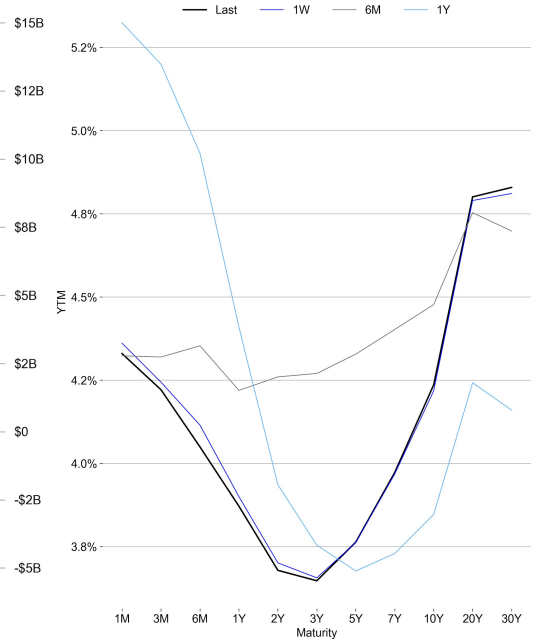
# TRADFI

	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	6466.58	21713.14	5389.95	25613.67	4176.58	0.8538	147.12	7.1751	97.72	62.79	3411.92	327.01	389.90	15.86	11.59
1D	0.3%	0.1%	1.0%	2.6%	0.8%	-0.3%	-0.5%	-0.1%	-0.4%	-0.6%	0.4%	1.4%	-1.1%	0.9%	1.3%
1M	3.2%	5.2%	0.4%	5.8%	4.0%	-0.4%	-0.4%	0.1%	-0.4%	-4.6%	1.6%	-17.0%	-13.6%	-17.4%	-7.4%
1Y	19.0%	26.3%	14.8%	49.1%	25.3%	-6.1%	0.2%	0.3%	-4.8%	-19.9%	36.1%	65.2%	188.0%	2.4%	47.8%

## BTC Spot ETF Flow

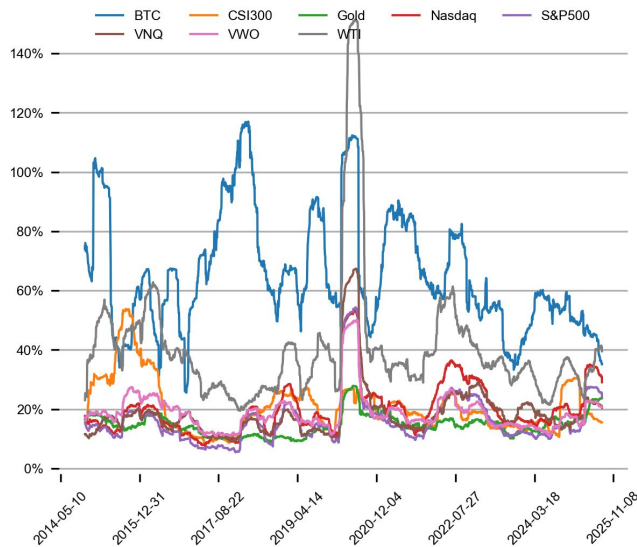


## US Treasury Yield Curve

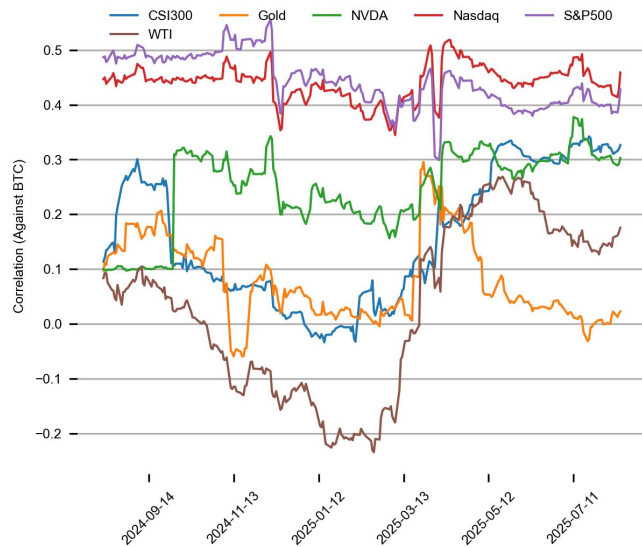


## CROSS ASSET METRICS

### Volatility



### Correlation

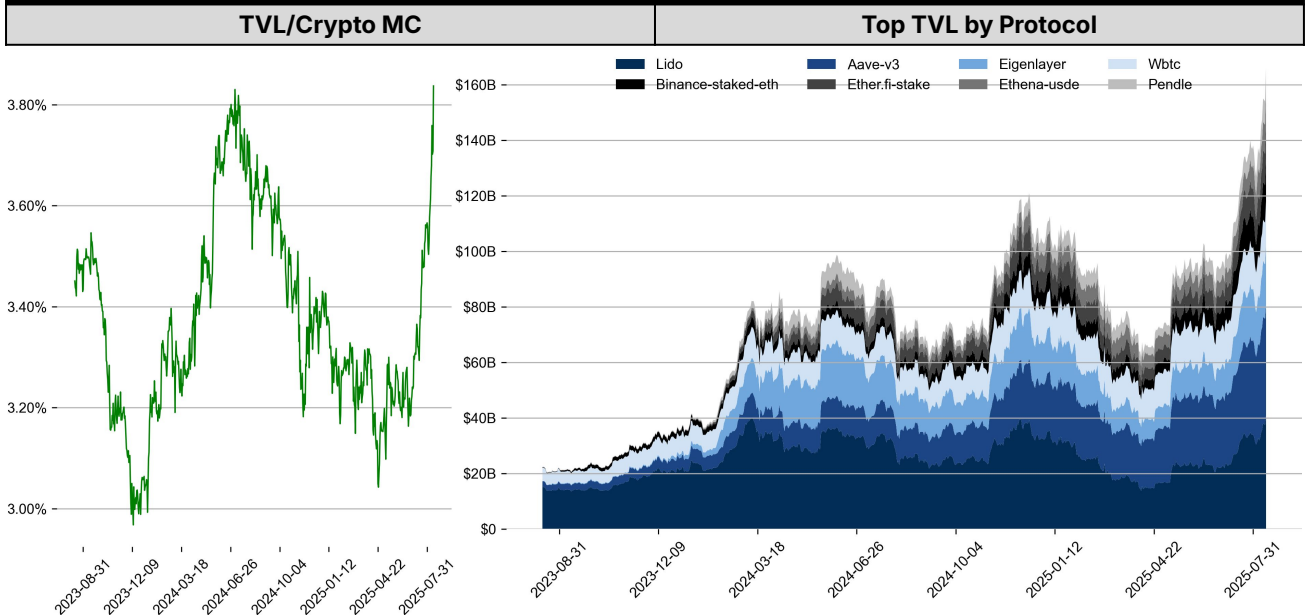




## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	81,578	30.1%	-0.1%	
USDT_Ethereum	67,822	25.0%	+1.1%	
USDT_Omni	83	0.0%	0.0%	
USDC	66,192	24.4%	+2.9%	
DAI	4,499	1.7%	+3.8%	
FDUSD	1,062	0.4%	+3.7%	
Others	49,787	18.4%	+2.3%	
Total	271,022	100.0%	+1.4%	

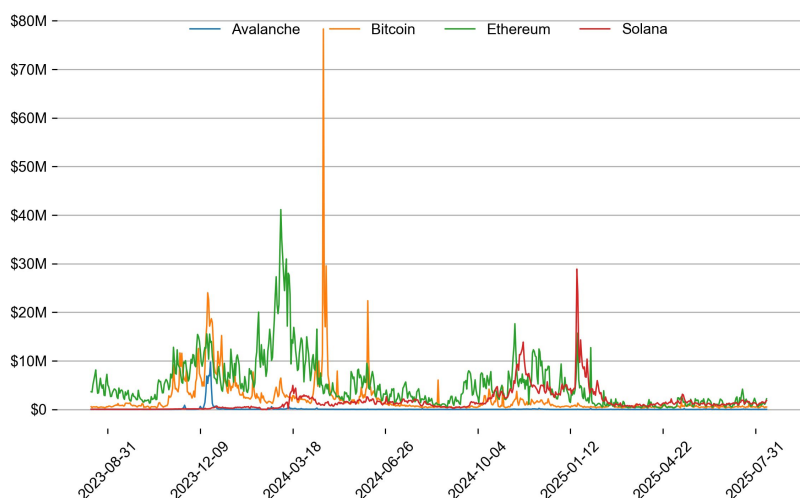
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Etherex CL	+388.3%
2	EtherFi Cash Liquid	+274.1%
3	EtherFi Borrowing Market	+256.9%
4	Lorenzo enzoBTC	+83.6%
5	Railgun	+53.6%

### 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
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS</b> <b>CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> 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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## Authors

**Peter Chung**, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

**Min Jung**, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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