

## Daily Market Brief

### Apr 7, 2025 (UTC -02:00)

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BTC	\$78,391.32 -6.2%	S&P500	5,074.08 -6.0%	US 10Y	3.8760% -0.1230PPT	WTI	\$59.83 -3.5%
ETH	\$1,580.65 -12.5%	Nasdaq	15,587.79 -5.8%	DXY	102.60 -0.4%	Gold	\$3,015.30 -0.7%

- Crypto market sells off as baseline tariffs proceed as planned, without delay or pause. As of now, \$BTC is trading at \$78,391 and \$ETH is trading at \$1,580. Bitcoin dominance stands at 63.25%.
- Trump announced that tariffs will proceed as planned. He stated, "We won't make a deal with China unless the trade deficit is resolved. The U.S. deficits with China and the EU can only be fixed with tariffs. I don't want anything to go down, but sometimes you have to take medicine to fix something." As of now, S&P 500 and Nasdaq futures are down more than 5%.
- This week's calendar includes reciprocal tariffs going into effect on Wednesday, US CPI on Thursday, and Michigan 5-Year Inflation Expectations on Friday.
- Over the past 24 hours, the top three gainers were \$KAVA, \$VENOM, and \$OKB, while the top three losers were \$BERA, \$SPX, and \$BRETT.

### Bitcoin Reels from Weekend Tariff Rout

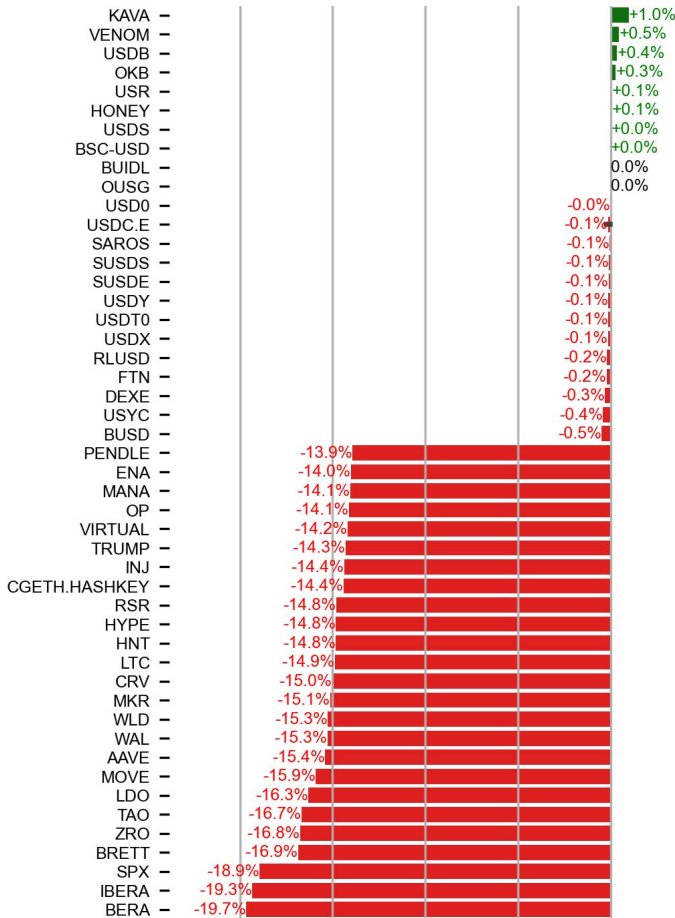
BTC's price action over the past 24 hours reinforces its status as a mature macro asset. It traded resiliently through the weekend until 1am SGT, when rumors emerged that Wall Street banks called back traders ahead of the 6am CME open. Amid growing caution over the pace and scope of the April 2 tariff implementations, a "Sell Now, Think Later" mindset has gripped risk assets, including Bitcoin. The Growth Score 2.0 is in full swing, with markets now pricing in over 100 bp rate cuts this year. Where and when the market stabilizes will hinge on: 1) global reactions (some reports suggest half of trading partners want to negotiate), 2) the team Trump's ability to convincingly communicate a cohesive long-term plan (so far lacking), and 3) expectations of the Fed's response to the turmoil. On the Fed front, this week's speeches from officials (Kugler, Daly, Barkin) and March CPI/PPI data will be critical.



Source: Bloomberg

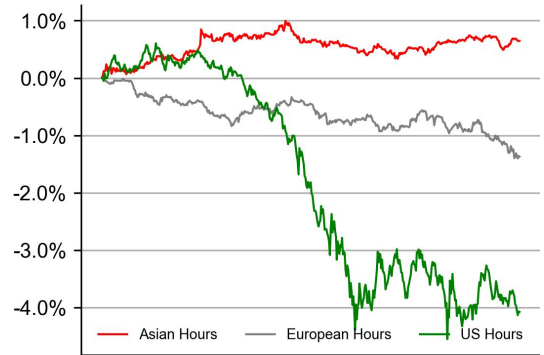
## PRICE ACTIONS

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

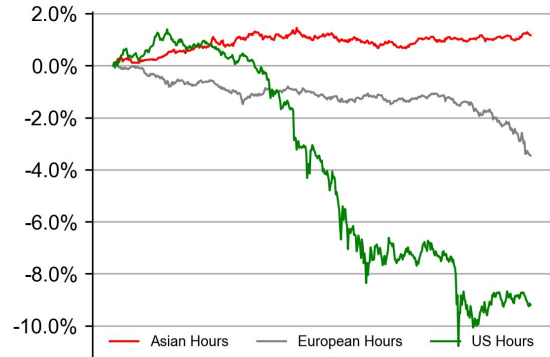


### Time Zone Analysis

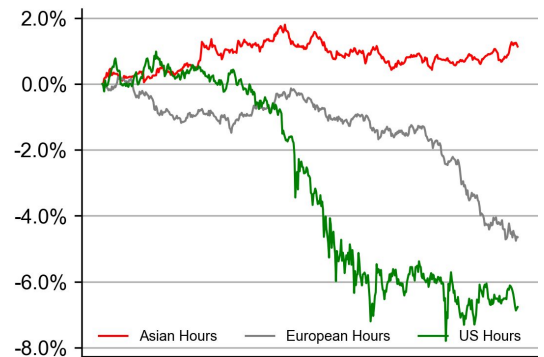
#### BTC



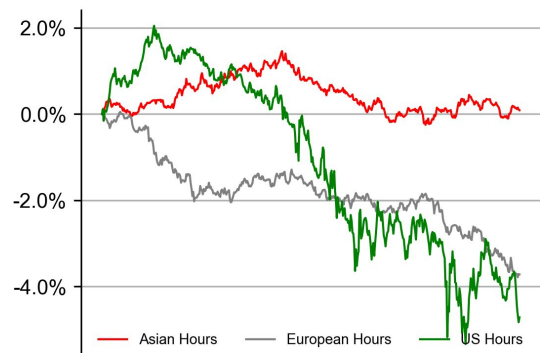
#### ETH



#### SOL

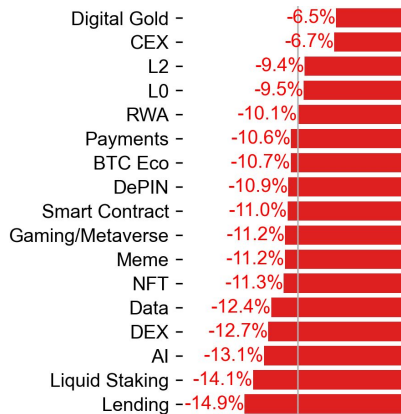
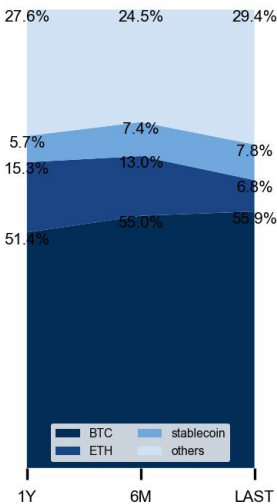


#### XRP



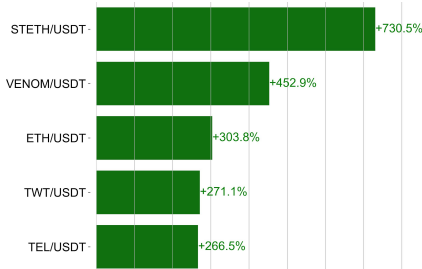
### Dominance Ratio

### Sector Performance



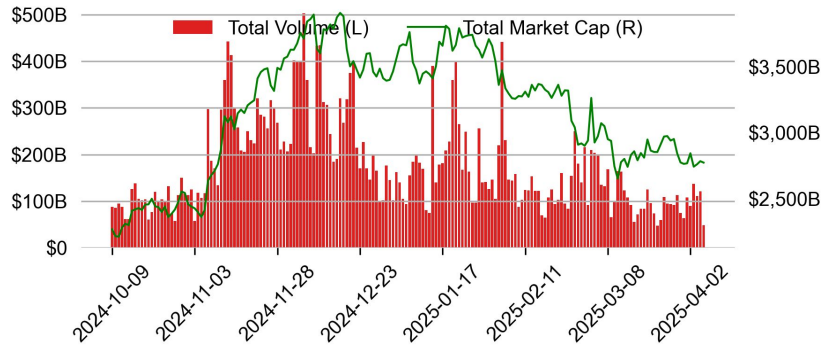
## TRADING VOLUME

### 24H Vol % Chg\*



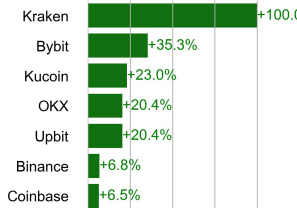
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume

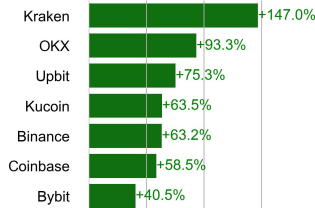


## Spot Volume Leaders (% chg vs ave)\*

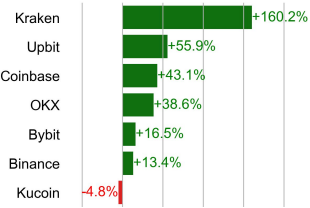
### BTC



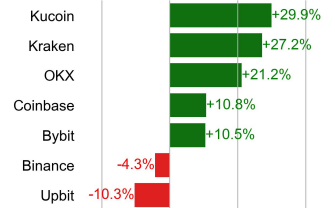
### ETH



### SOL

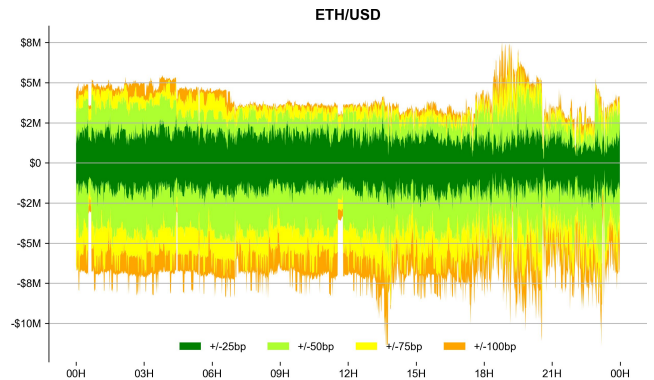
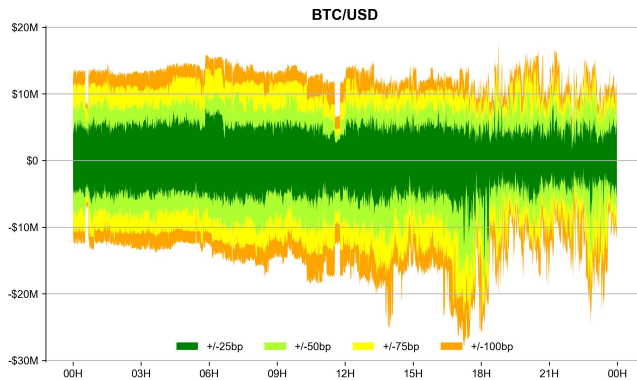


### XRP

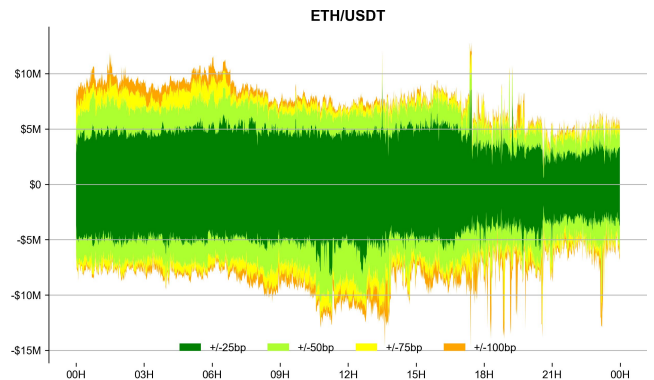
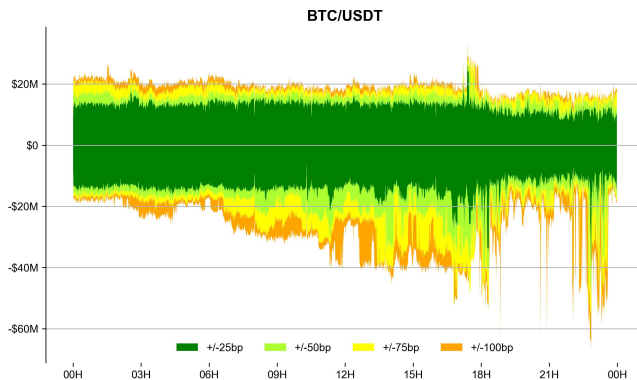


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



### Binance



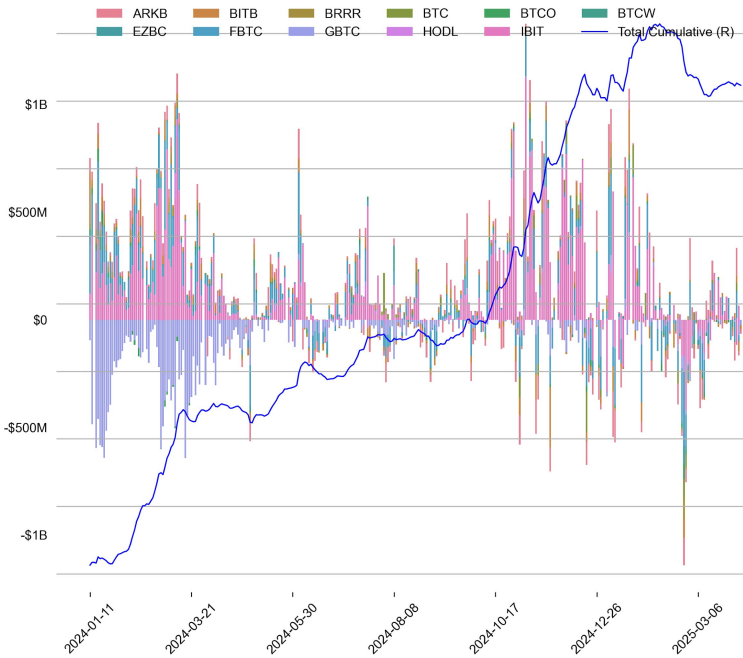




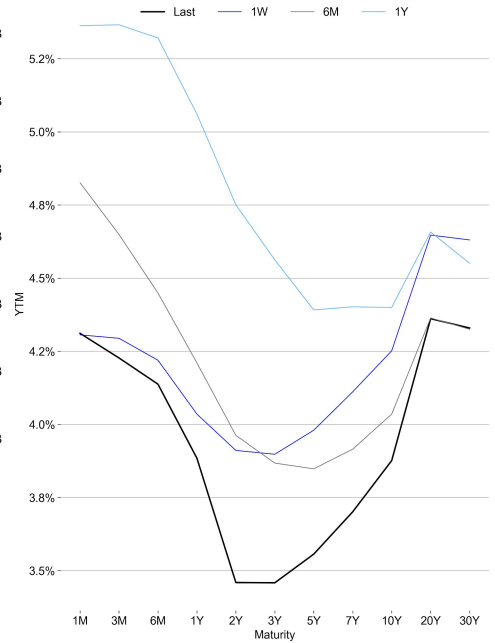
# TRADFI

	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	5074.08	15587.79	4878.31	22849.81	3861.50	0.9102	145.44	7.2813	102.60	59.83	3015.30	160.55	293.61	11.30	7.14
1D	-6.0%	-5.8%	-4.6%	-1.5%	-0.6%	-0.3%	-1.0%	0.0%	-0.4%	-3.5%	-0.7%	-6.0%	4.0%	0.6%	-2.2%
1M	-13.2%	-16.0%	-11.1%	-0.4%	-0.6%	-1.4%	-1.7%	0.4%	-1.2%	-10.8%	3.5%	-27.8%	-4.8%	-25.3%	-19.6%
1Y	-1.4%	-2.9%	-3.8%	36.6%	8.2%	-1.3%	-4.1%	0.7%	-1.6%	-31.2%	28.6%	-35.7%	-81.8%	-38.8%	-29.9%

## BTC Spot ETF Flow

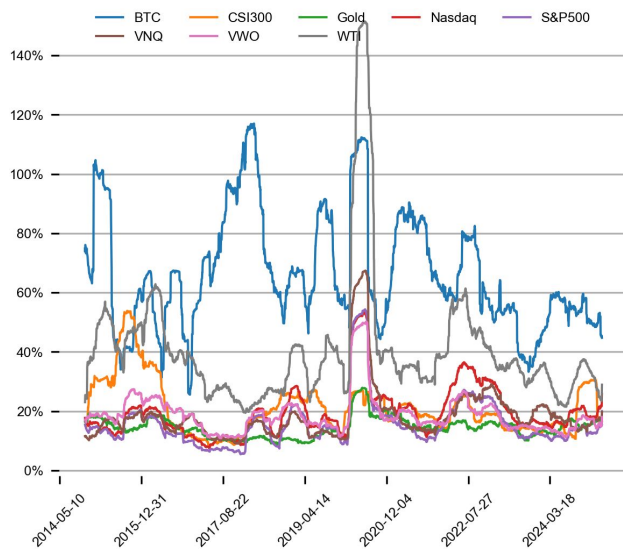


## US Treasury Yield Curve

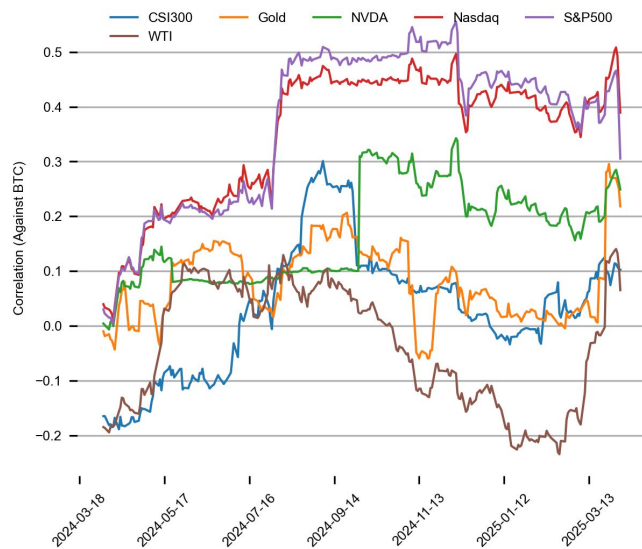


## CROSS ASSET METRICS

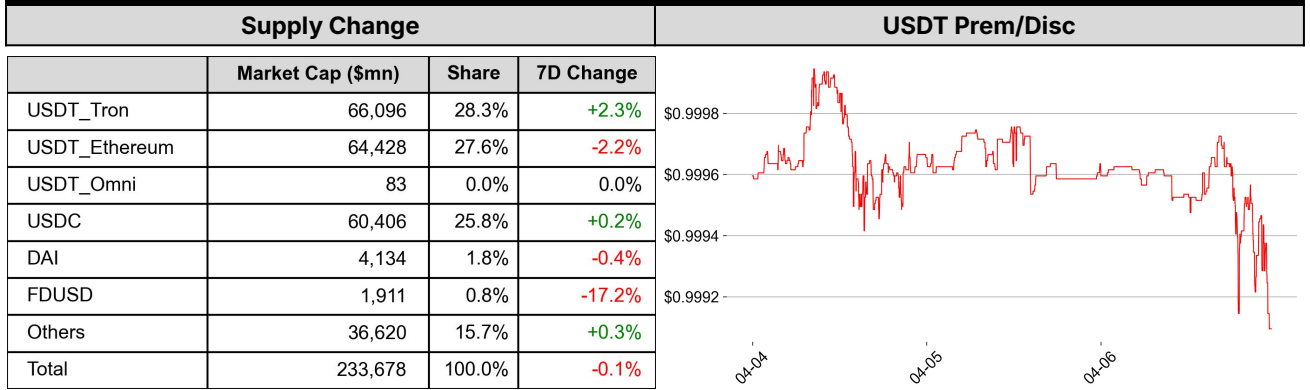
### Volatility



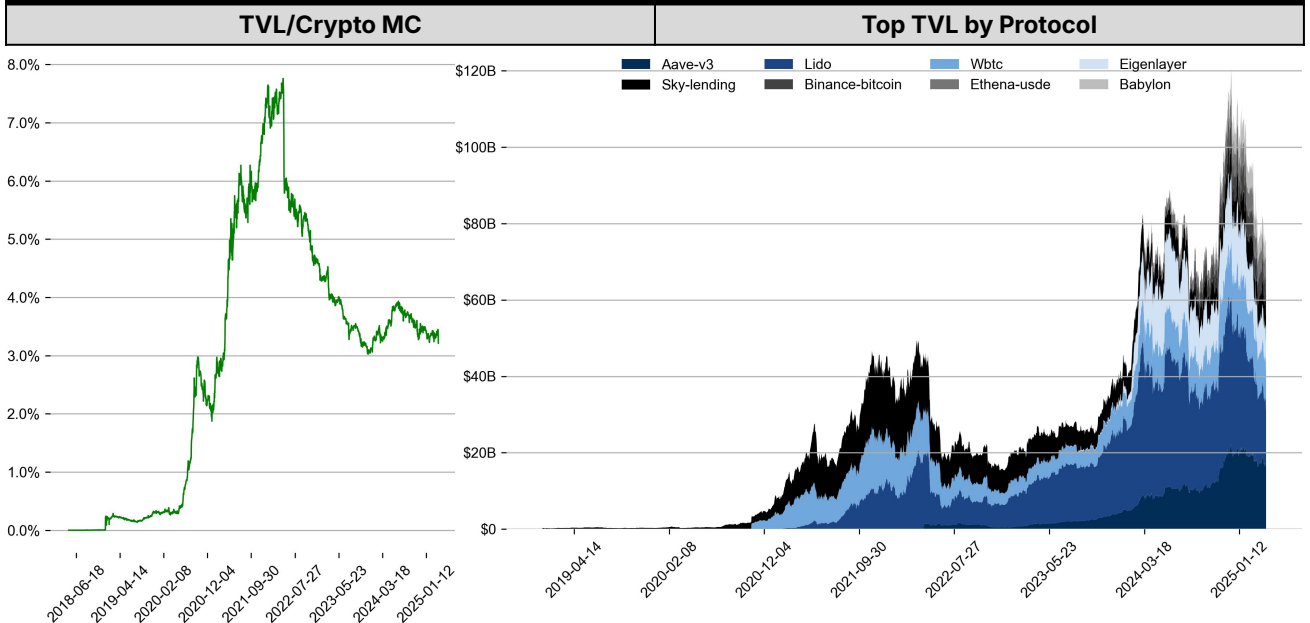
### Correlation



## STABLECOIN



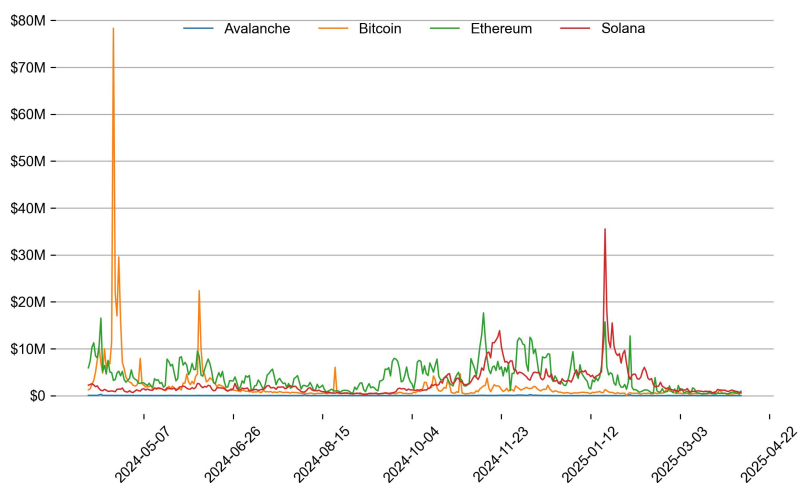
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Lorenzo enzoBTC	+93.6%
2	PayCash	+71.2%
3	Curve LlamaLend	+25.7%
4	Ethereal	+22.8%
5	USDD	+22.4%

### 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
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
<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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