

Daily Market Brief
Feb 28, 2025 (UTC -02:00)

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BTC	\$84,714.58 +0.6%	S&P500	5,861.70 -1.6%	US 10Y	4.2630% +0.0087PPT	WTI	\$70.17 +2.3%
ETH	\$2,307.73 -1.3%	Nasdaq	18,544.42 -2.8%	DXY	107.35 +0.9%	Gold	\$2,886.19 -1.5%

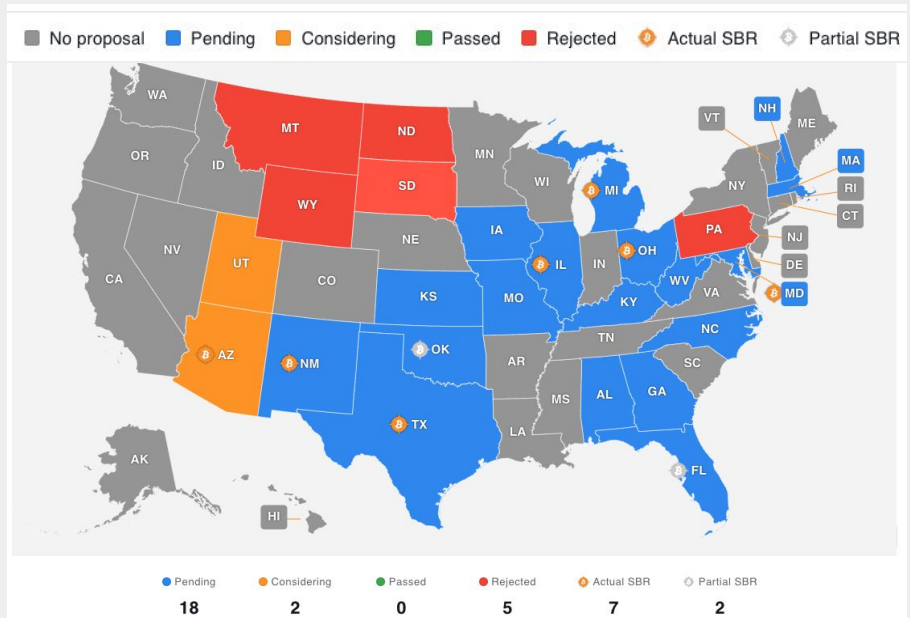
- Markets were mixed: \$BTC at \$84,714.58 (+0.6%), and \$ETH is at \$2,307.73 (-1.3%).
- The SEC has officially dismissed its case against Coinbase with prejudice and agreed to end its case against MetaMask. This follows yesterday's headline that the SEC closed its investigation into Gemini and will not pursue enforcement action, 699 days after starting their investigation.
- A few other headlines include: BitMEX seeking a buyer after being fined \$100MM for violating the Bank Secrecy Act; two Solana futures ETFs appearing on the DTCC list with tickers SOLZ and SOLT; and President Trump reshaping the government to be increasingly pro-crypto.
- During the last 24 hours, the top three gainers were \$SAFE, \$MORPHO, and \$GLM, while the top three losers were \$RUNE, \$IP, and \$SPX.

State Reserve Bill Rejections Behind CME Basis Yield Collapse?

As another day of sizeable ETF outflows (\$754M as of Feb 26, according to SoSoValue) suggests the continued unwinding of the basis trade, a key question emerges: what triggered the collapse of the CME futures basis last week? One possible explanation is fading optimism around Bitcoin Reserve. Over the past few weeks, four state governments (WY, MT, ND, and SD) have rejected crypto reserve bills, bringing crypto enthusiasts face-to-face with the realities of politics. This brings the total to five out of 20 states (PA rejected in Nov) that have officially

voted against the idea – a troubling precedent for the remaining states and federal governments. The next decision will likely come from either UT or AZ, as the other 13 states have yet to begin reviewing the bill. In both states, the bills have already passed one chamber of the legislature.

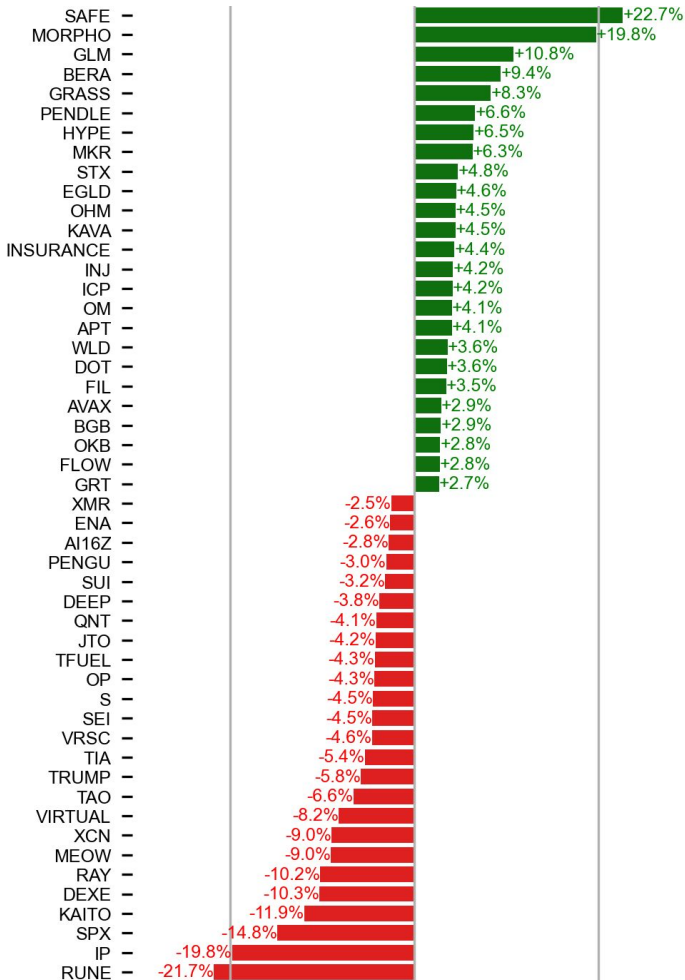
US Strategic Crypto Reserve Tracker



Source: bitcoinreservemonitor.com

PRICE ACTIONS

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

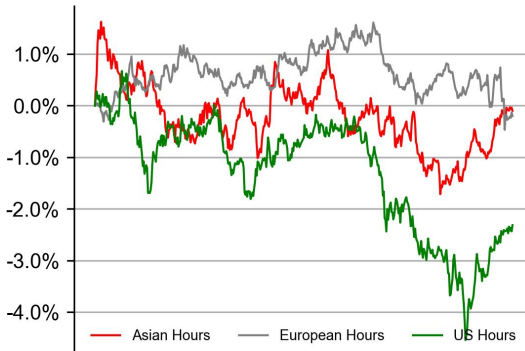


Time Zone Analysis

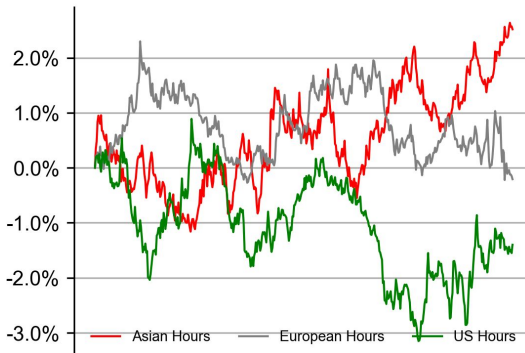
BTC



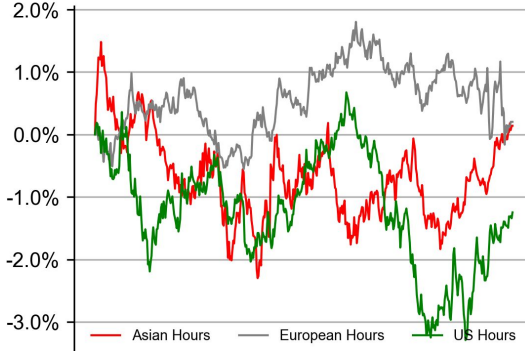
ETH



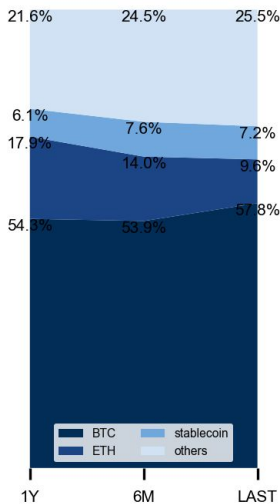
SOL



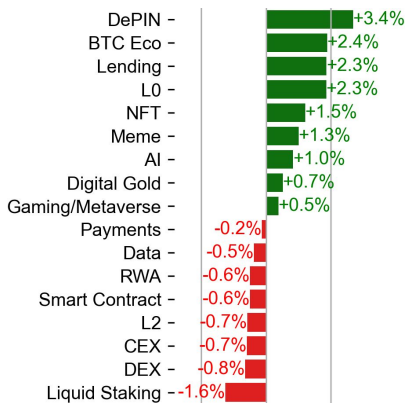
XRP



Dominance Ratio

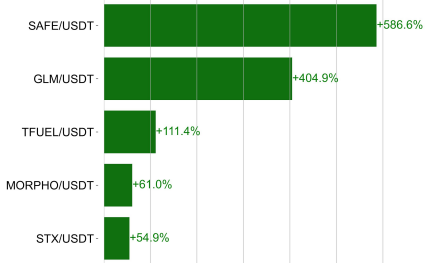


Sector Performance

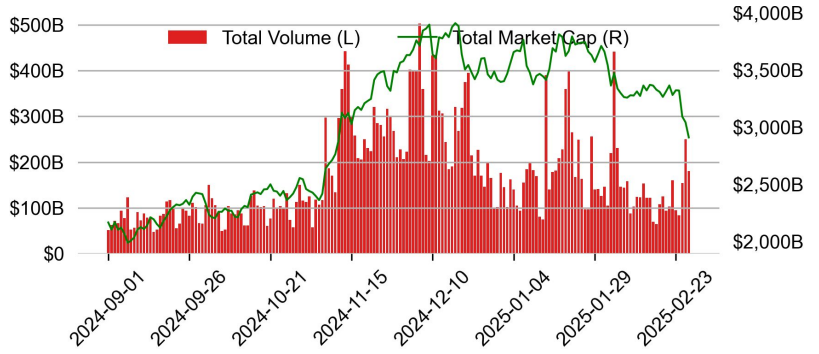


TRADING VOLUME

24H Vol % Chg*

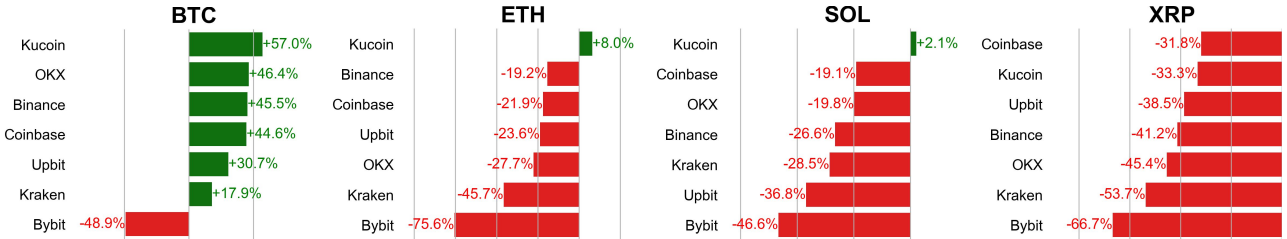


Spot Volume



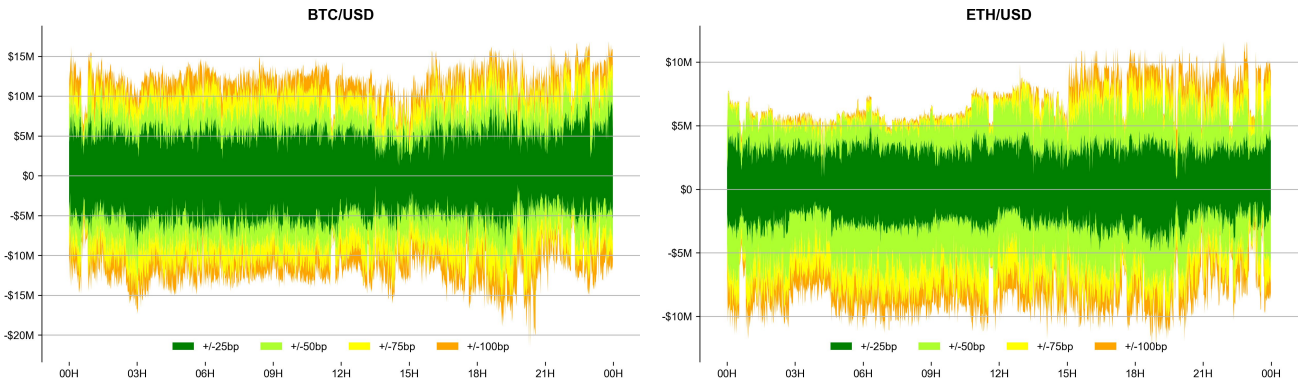
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

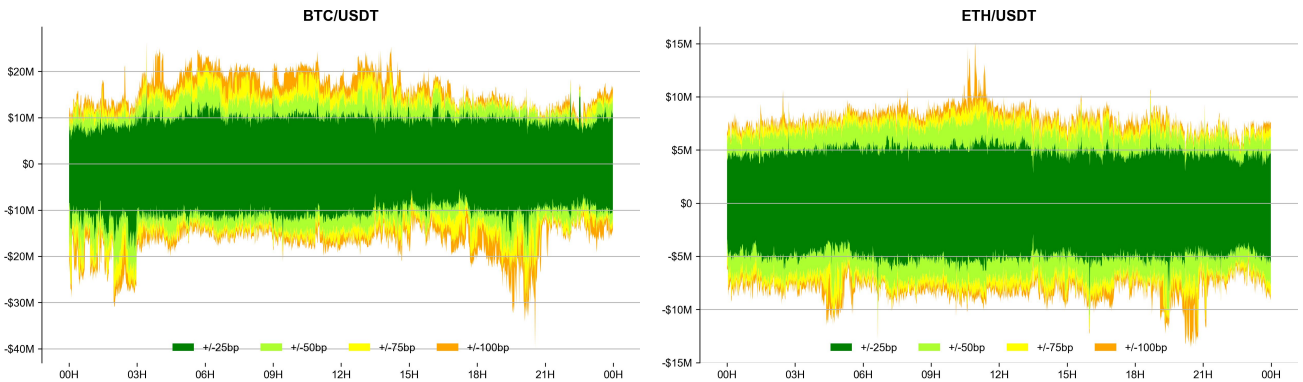


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



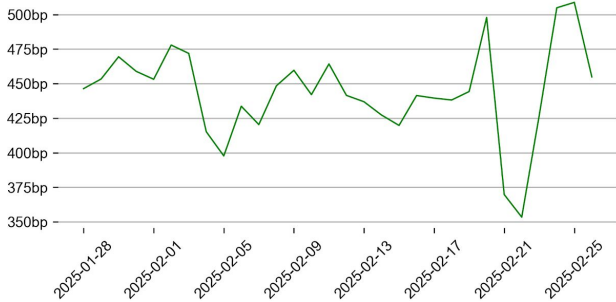
Binance



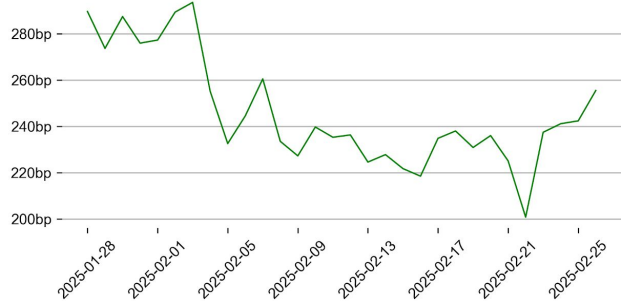
DERIVATIVES

Open Interest / Market Cap

BTC

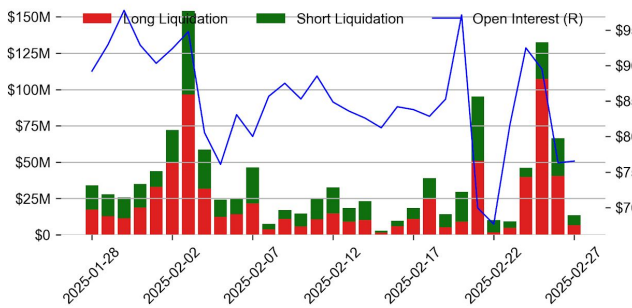


ETH

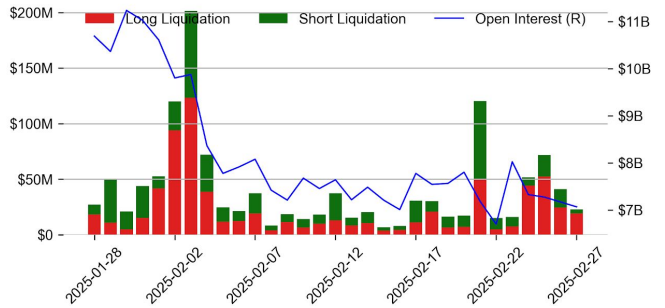


Futures O.I. & Liquidations

BTC

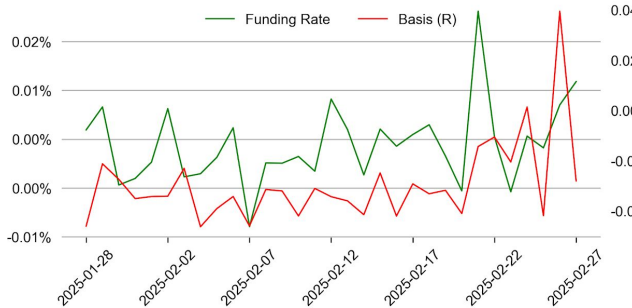


ETH

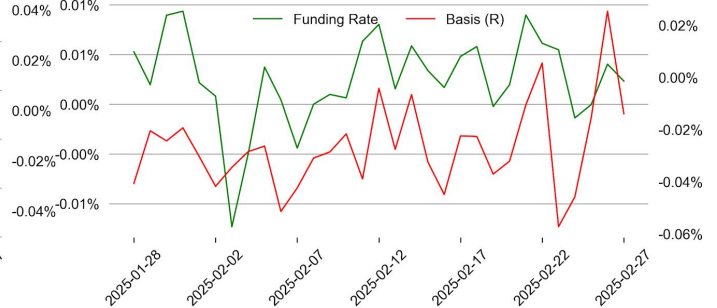


Perps Funding Rate & Rolling Basis

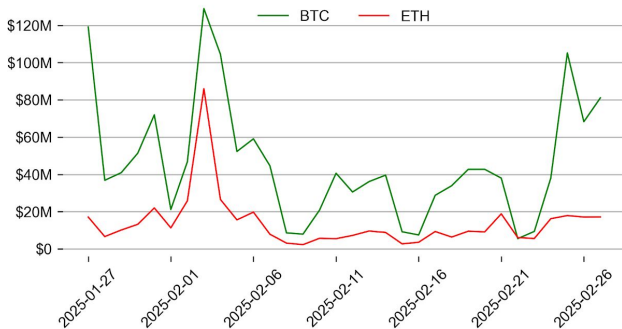
BTC



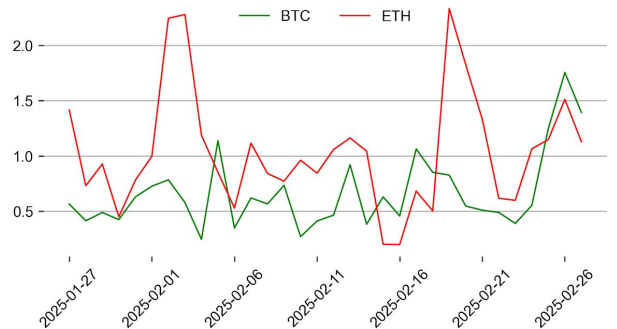
ETH



Option Volume



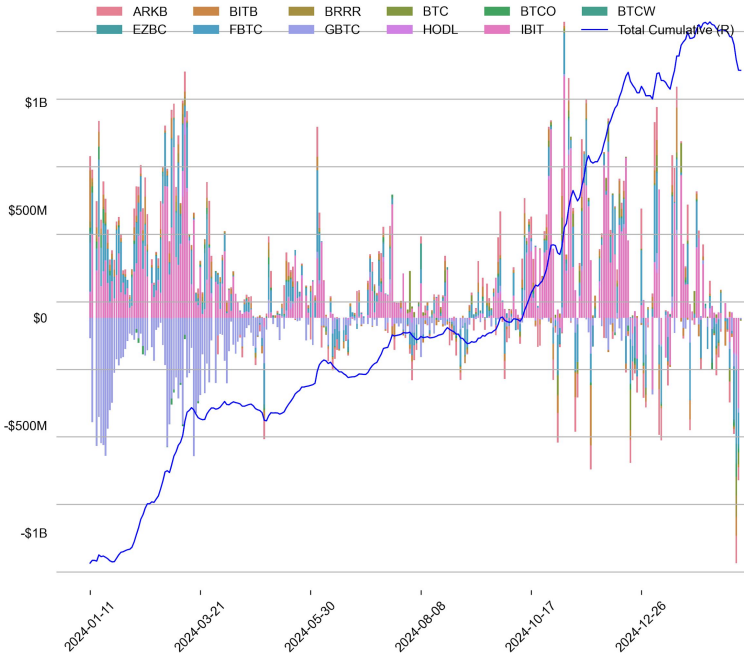
Put Call Ratio



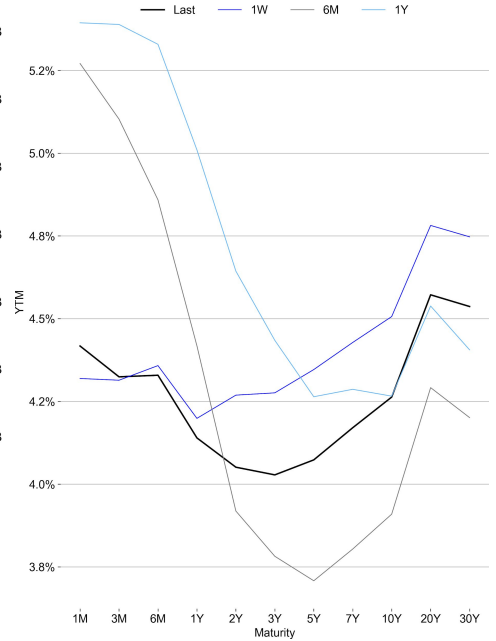
TRADFI

	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	5861.70	18544.42	5471.35	23718.29	3968.12	0.9620	150.09	7.2853	107.35	70.17	2886.19	208.37	240.05	13.13	8.66
1D	-1.6%	-2.8%	-1.0%	-0.3%	0.2%	0.9%	0.7%	0.4%	0.9%	2.3%	-1.5%	-2.2%	-8.8%	5.5%	-3.1%
1M	-3.4%	-6.0%	5.3%	17.3%	4.0%	0.4%	-3.5%	0.5%	-0.5%	-4.9%	3.8%	-26.1%	-28.5%	-28.1%	-20.9%
1Y	15.6%	16.3%	12.0%	43.4%	15.0%	4.3%	-0.4%	1.2%	3.2%	-10.7%	41.3%	3.8%	-75.1%	-57.7%	-44.7%

BTC Spot ETF Flow

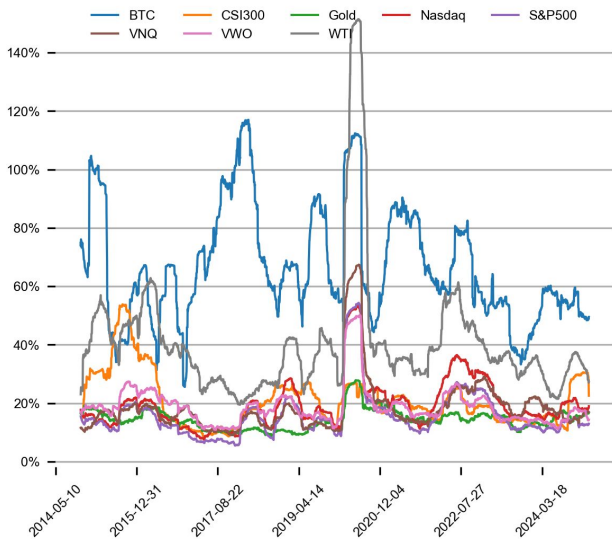


US Treasury Yield Curve

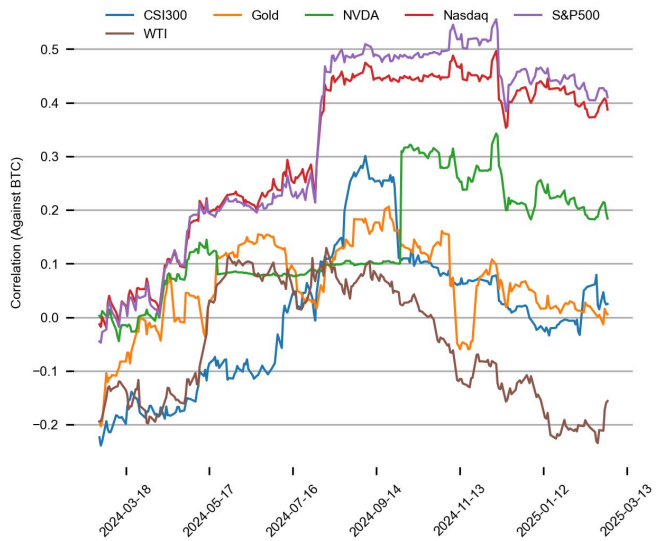


CROSS ASSET METRICS

Volatility



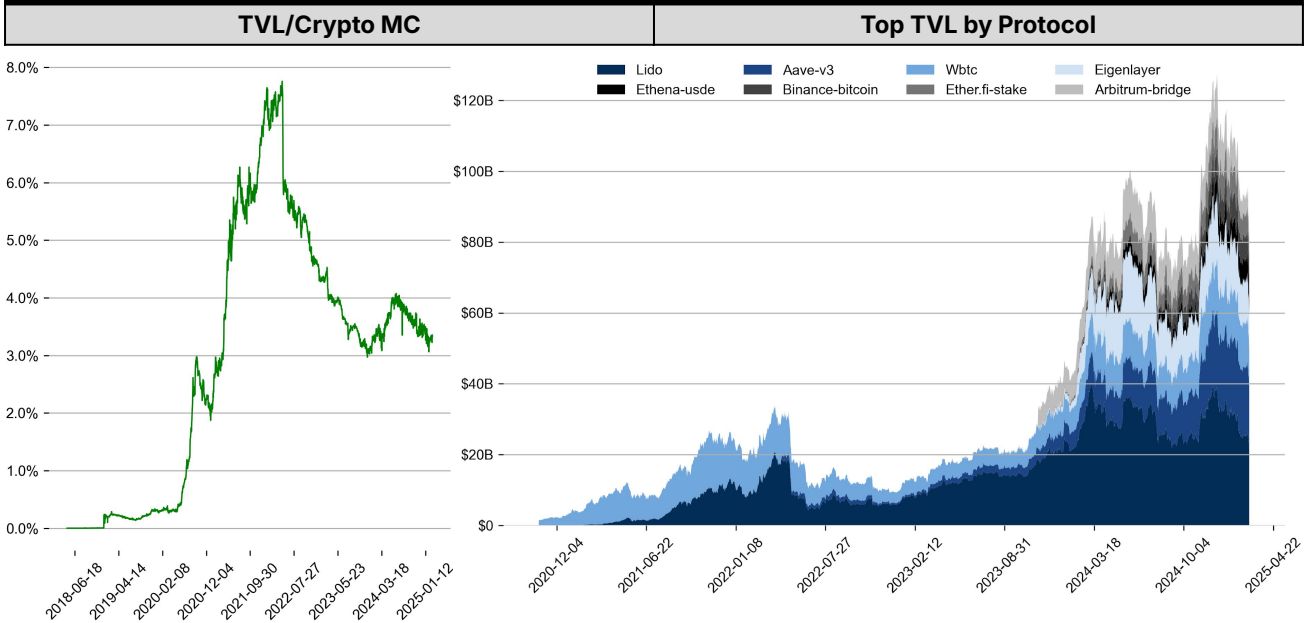
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	62,442	27.9%	+1.3%	
USDT_Ethereum	66,124	29.6%	-1.3%	
USDT_Omni	83	0.0%	0.0%	
USDC	55,623	24.9%	-1.0%	
DAI	4,295	1.9%	-8.3%	
FDUSD	1,876	0.8%	+5.6%	
Others	33,182	14.8%	-1.1%	
Total	223,626	100.0%	-0.6%	

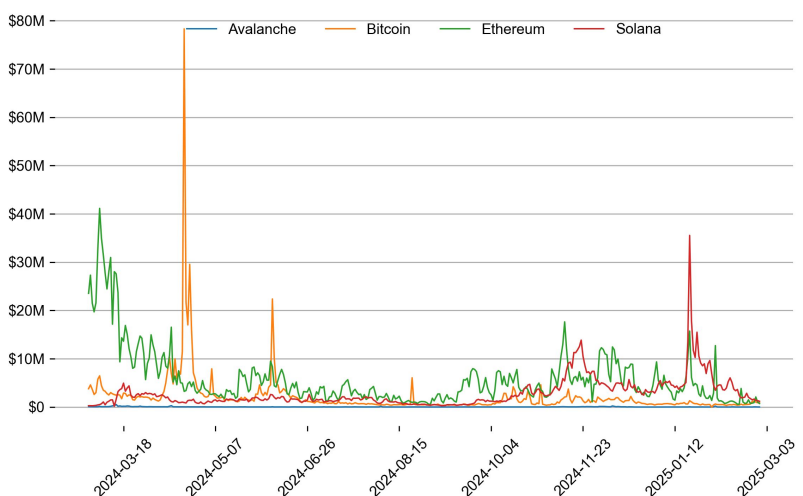
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Stacks sBTC	+47,217,881,137.5%
2	Cygnus Restake	+143.7%
3	Rings	+87.3%
4	Asterus asBNB	+38.2%
5	Superstate USTB	+25.3%

Daily Network Fees



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

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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