

Daily Market Brief

Jul 14, 2025 (UTC -02:00)

Rick Maeda | Research Analyst
Min Jung | Research Analyst

BTC	\$119,090.63 +1.4%	S&P500	6,259.75 -0.3%	US 10Y	4.4160% -0.0003PPT	WTI	\$68.57 +0.2%
ETH	\$2,971.67 +1.0%	Nasdaq	20,585.53 -0.2%	DXY	97.89 +0.0%	Gold	\$3,382.52 +0.6%

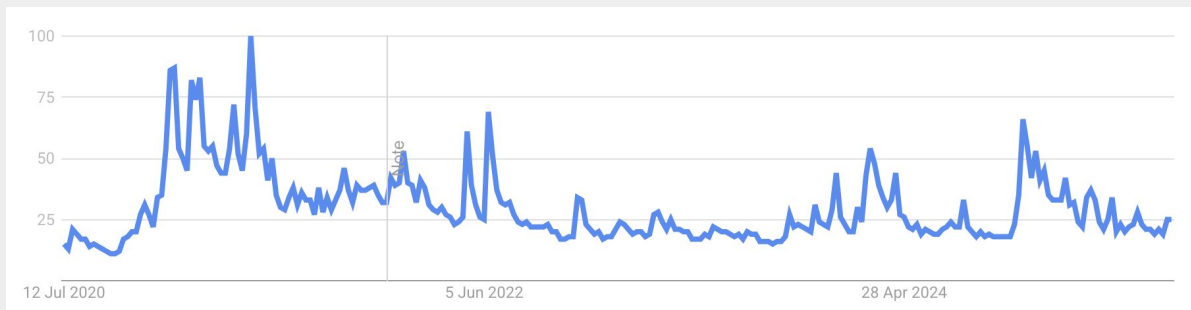
- \$BTC continues to set new all-time highs. As of now, \$BTC is trading at \$119,090 and \$ETH at \$2,971. Bitcoin dominance stands at 64.56%.
- This week's calendar includes U.S. CPI on Tuesday, U.S. PPI on Wednesday, and earnings reports from major financials, TSMC, and Netflix.
- A few headlines over the weekend include: Pump.fun raised \$600 million in just 12 minutes as PUMP tokens fully sold out; SharpLink Gaming purchased another 16,374 ETH (~\$48.85M), bringing its total holdings to 270,000 ETH; and U.S. spot Bitcoin ETFs reached a new peak of over \$158 billion in total net asset value.
- Over the past 24 hours, the top three gainers were \$PENGU, \$HBAR, and \$ALGO, while the top three losers were \$B, \$IP, and \$KAITO.

Bitcoin at All-Time Highs, But Retail Still Isn't Biting

Bitcoin just smashed to a new all-time high above \$119k, fuelled by the strongest institutional momentum yet. Bitcoin ETFs recorded their biggest inflow of 2025 last Thursday with \$1.18 billion, followed by another billion-dollar day on Friday, pushing total net assets to \$150.6 billion. The largest 2-day inflow by a margin. But while the institutions are all-in, retail interest remains muted.

Google Trends data for "Bitcoin" shows barely any response to this breakout, with search activity still near multi-year lows. The divergence is stark: institutional flows are breaking records, but the retail crowd that drove the 2021 cycle is nowhere to be seen.

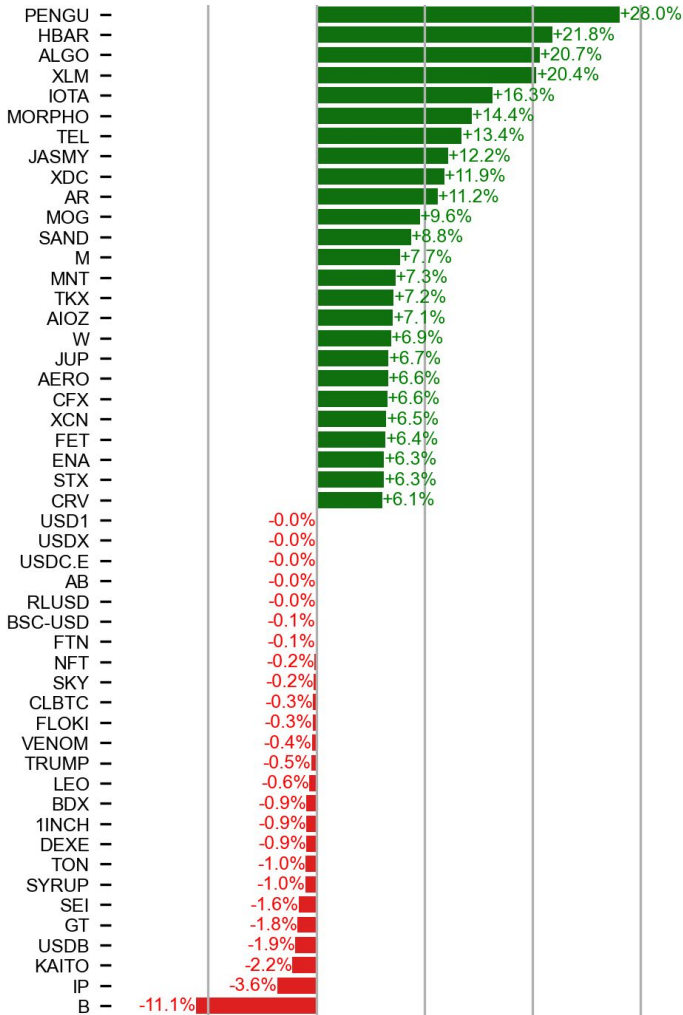
Bitcoin is up nearly 10% on the week, Ether over 21%, and yet retail participation appears stuck. Without a catalyst to reawaken broader public interest, this rally is being defined by ETFs, not the euphoric buyers of past cycles.



Source: Google Trends

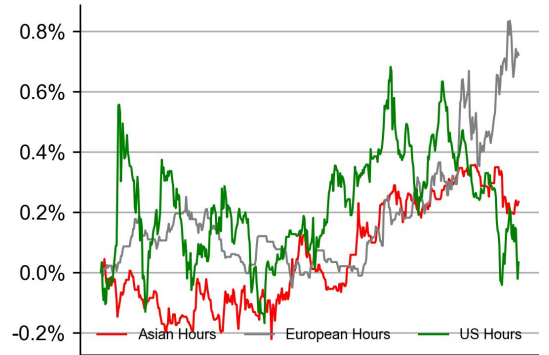
PRICE ACTIONS

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

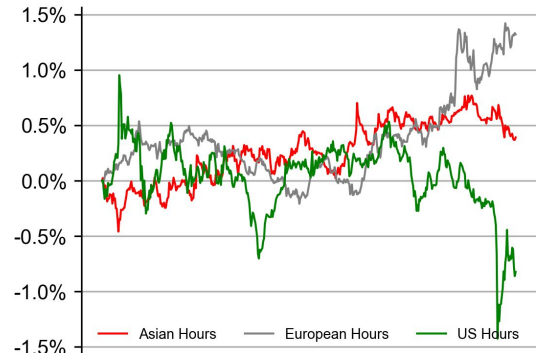


Time Zone Analysis

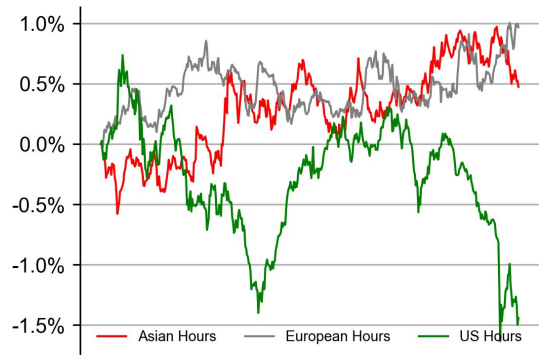
BTC



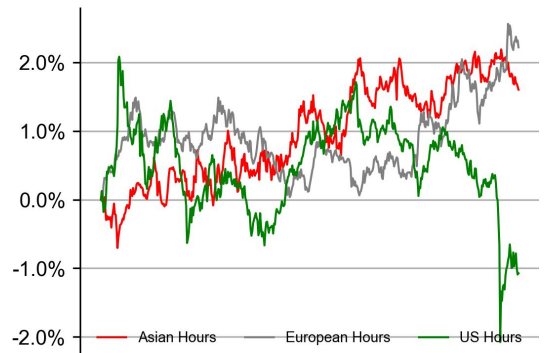
ETH



SOL

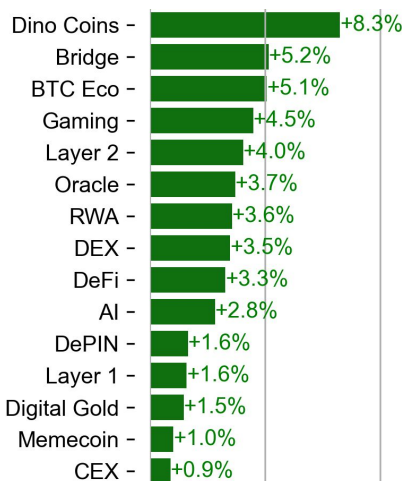
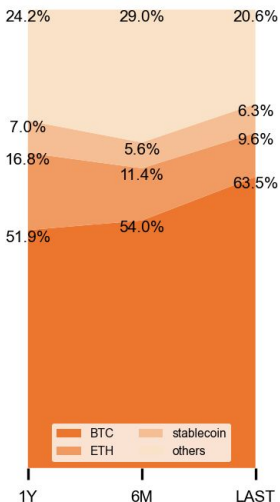


XRP



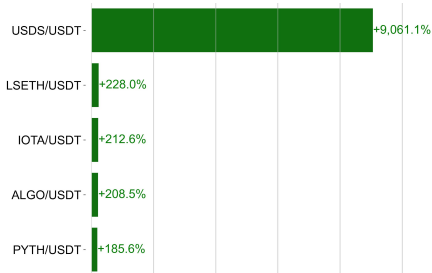
Dominance Ratio

Sector Performance



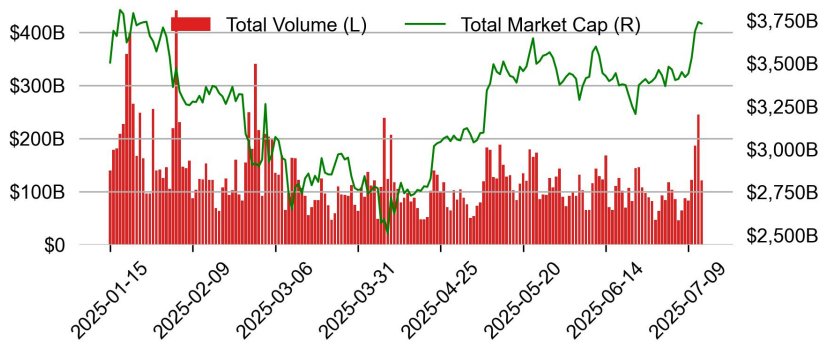
TRADING VOLUME

24H Vol % Chg*

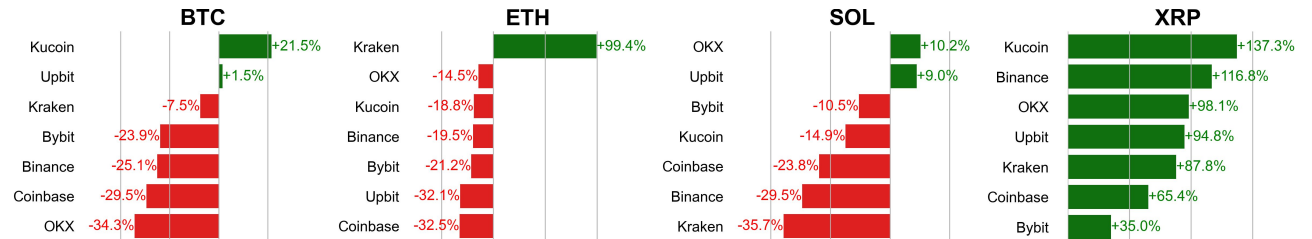


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



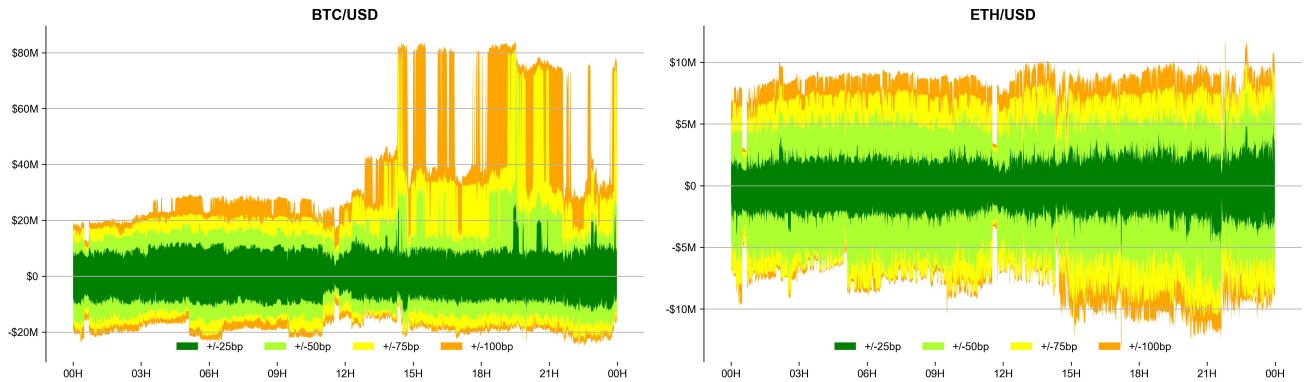
Spot Volume Leaders (% chg vs ave)*



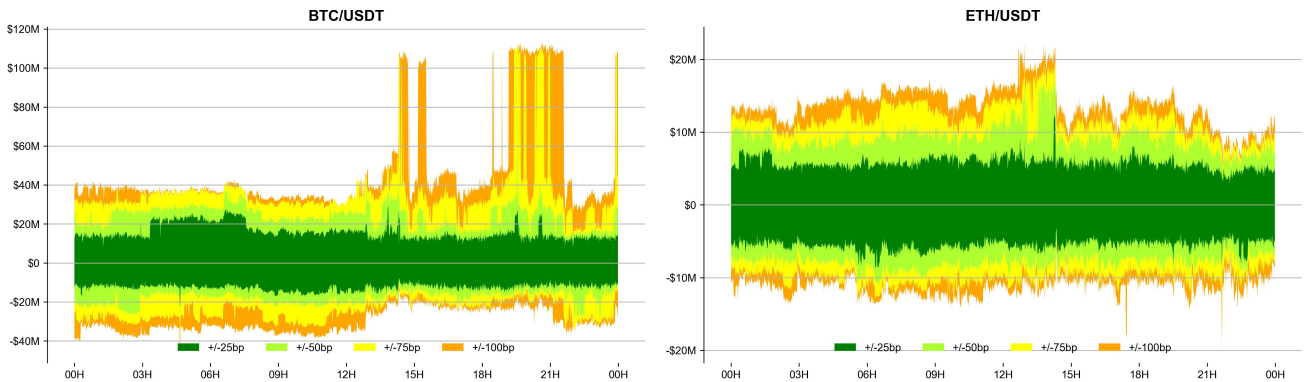
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

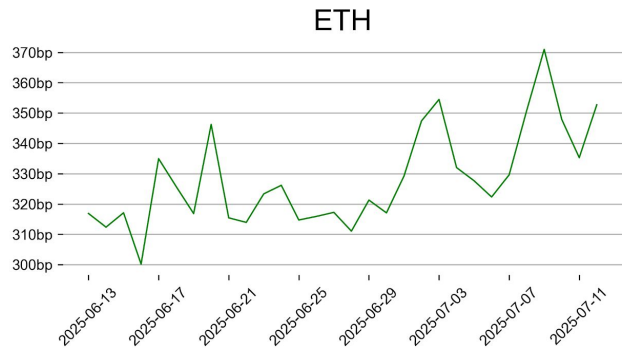
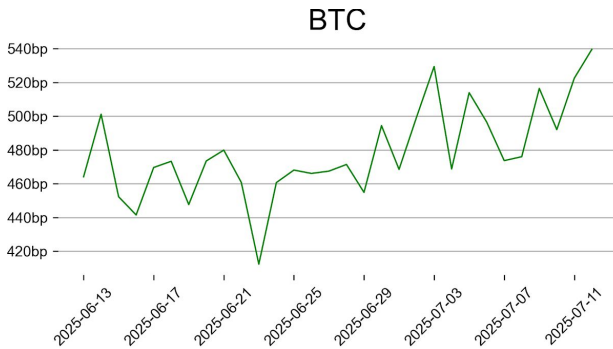


Binance

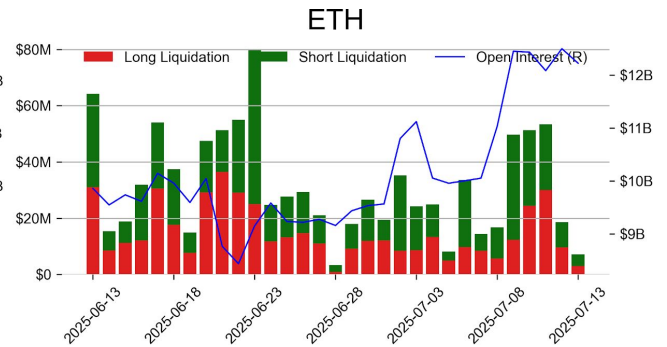
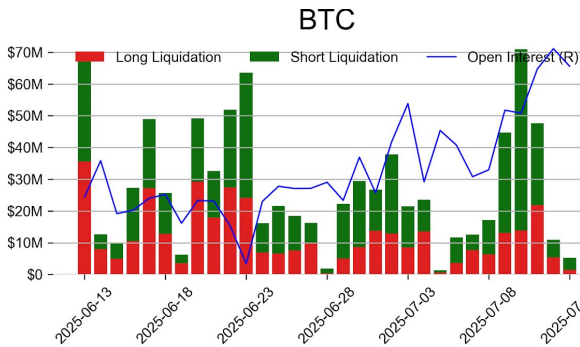


DERIVATIVES

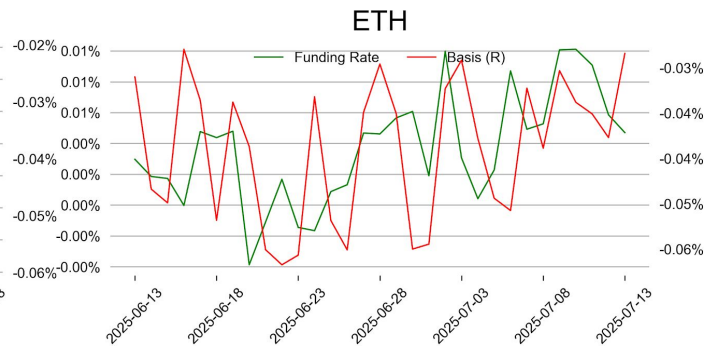
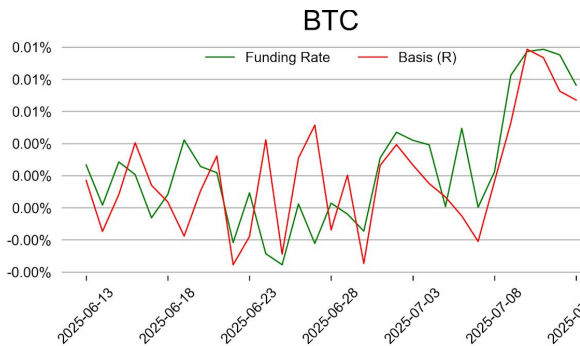
Open Interest / Market Cap



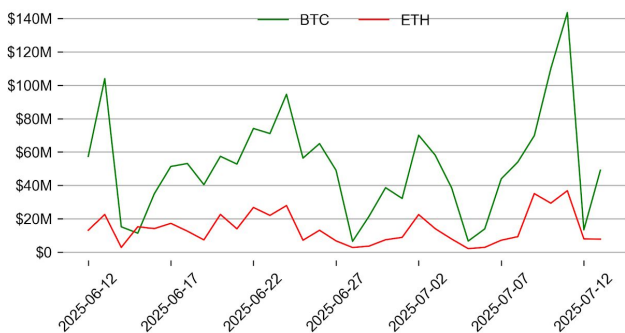
Futures O.I. & Liquidations



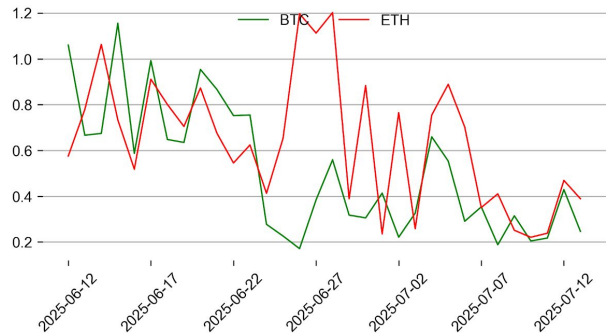
Perps Funding Rate & Rolling Basis



Option Volume



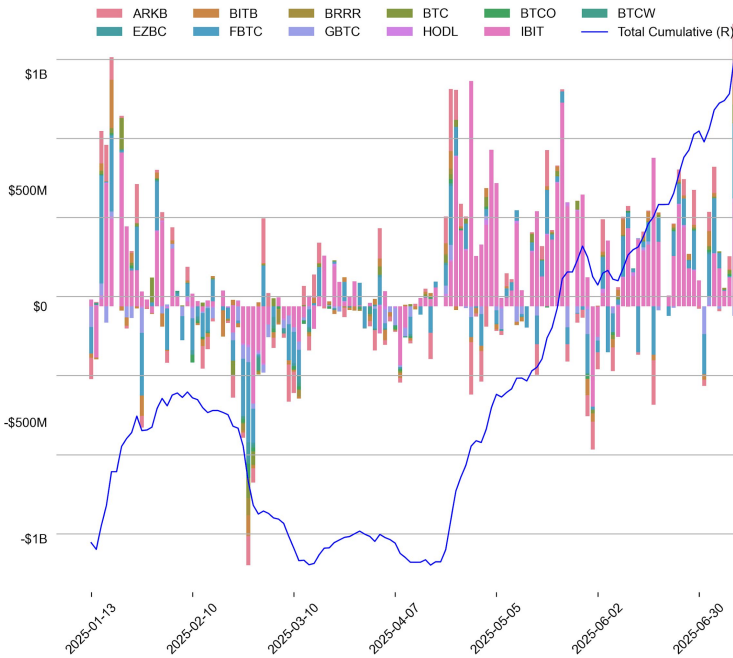
Put Call Ratio



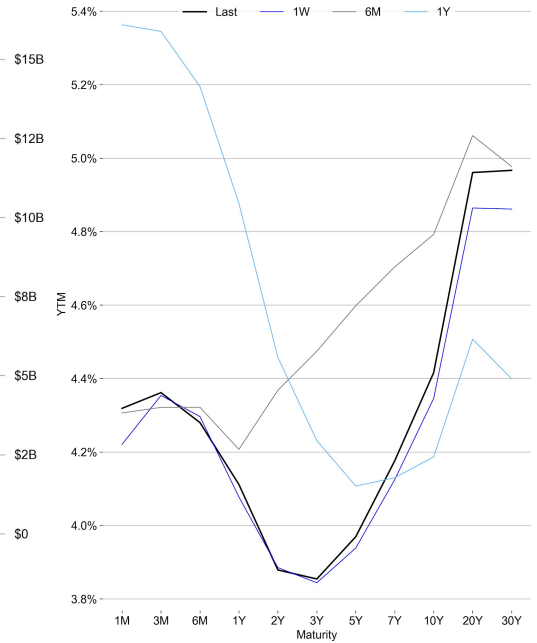
TRADFI

	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	6259.75	20585.53	5383.48	24139.57	4014.81	0.8559	147.30	7.1686	97.89	68.57	3382.52	387.06	434.58	19.14	12.42
1D	-0.3%	-0.2%	-1.0%	0.5%	0.1%	0.1%	-0.1%	-0.1%	0.0%	0.2%	0.6%	-0.5%	3.0%	0.7%	-1.4%
1M	3.9%	4.9%	-0.2%	-0.9%	3.1%	-1.1%	2.2%	-0.3%	-0.3%	-3.8%	-2.0%	54.4%	12.3%	17.1%	17.7%
1Y	12.1%	12.6%	8.2%	35.4%	15.8%	-6.6%	-6.7%	-1.2%	-6.0%	-16.6%	39.7%	80.3%	-68.0%	0.6%	33.4%

BTC Spot ETF Flow

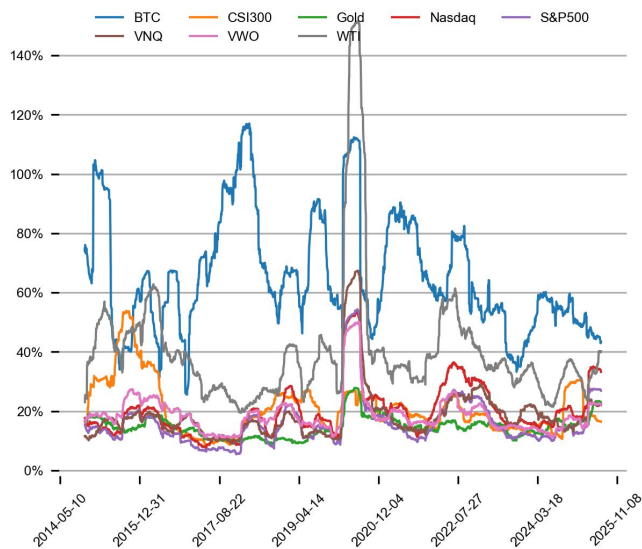


US Treasury Yield Curve

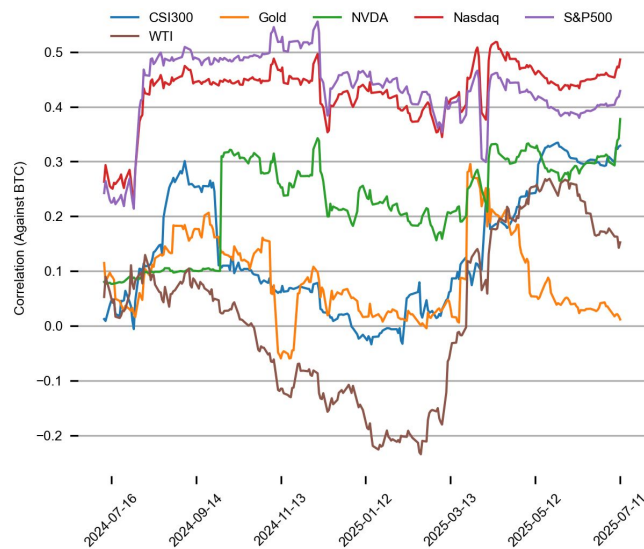


CROSS ASSET METRICS

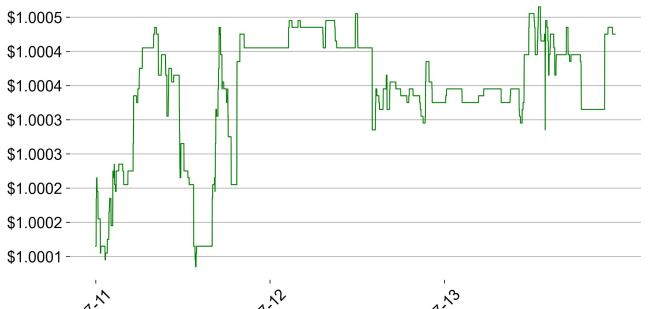
Volatility



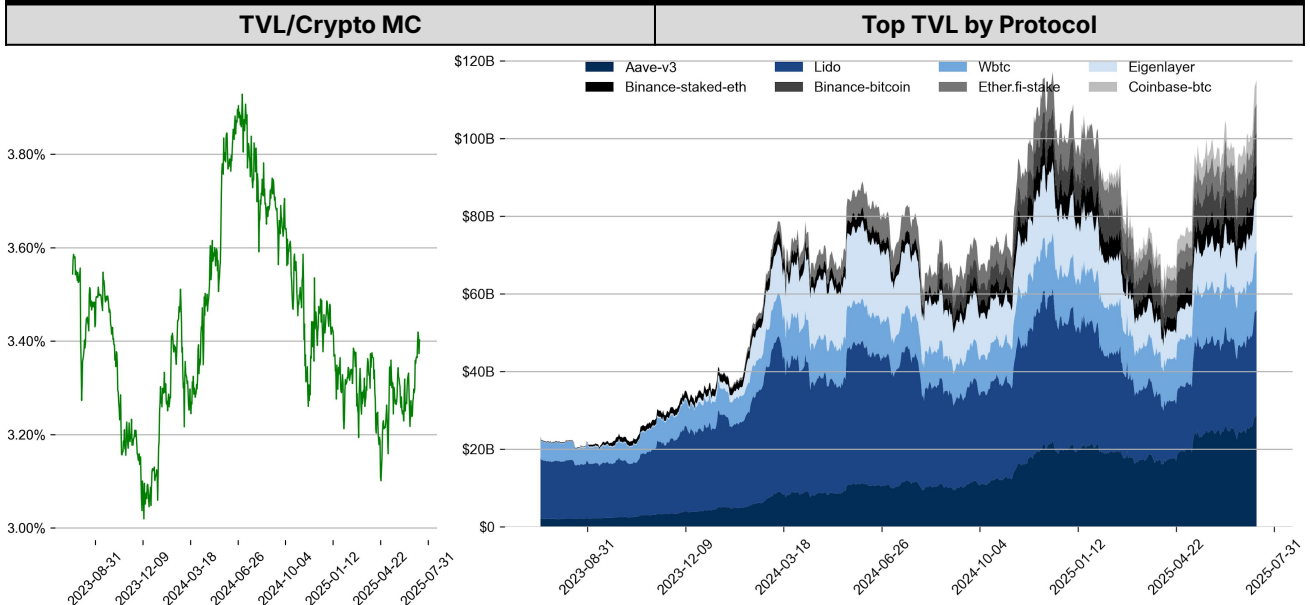
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	80,674	31.4%	+0.7%		
USDT_Ethereum	64,699	25.2%	+0.5%		
USDT_Omni	83	0.0%	0.0%		
USDC	63,338	24.7%	+2.4%		
DAI	4,310	1.7%	-0.2%		
FDUSD	1,198	0.5%	-1.5%		
Others	42,278	16.5%	+0.7%		
Total	256,581	100.0%	+1.0%		

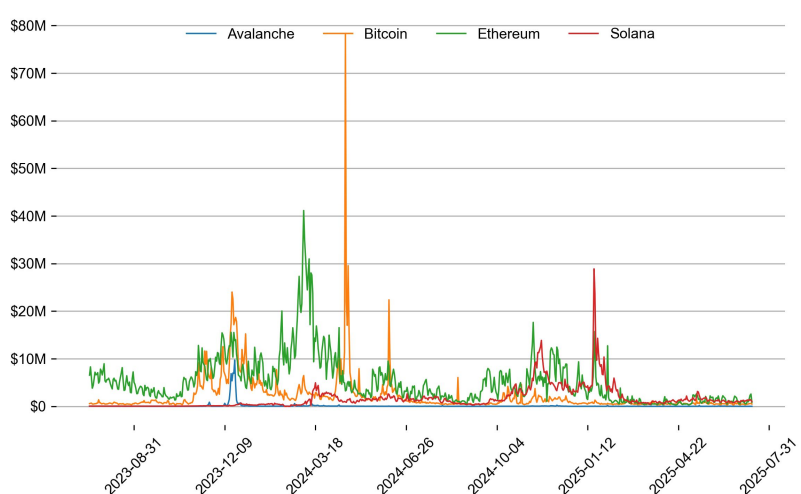
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Yearn Curating	+465.1%
2	edgeX	+77.5%
3	Stargate V2	+74.2%
4	Axelar	+60.0%
5	Yala	+53.9%

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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Authors

Rick Maeda, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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

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