

Daily Market Brief

Jul 24, 2025 (UTC -02:00)

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BTC	\$118,763.02 -1.0%	S&P500	6,358.97 +0.8%	US 10Y	4.3850% +0.0490PPT	WTI	\$65.46 -1.1%
ETH	\$3,626.81 -3.2%	Nasdaq	21,020.02 +0.6%	DXY	97.20 -0.2%	Gold	\$3,397.10 -1.4%

- The market is experiencing a minor correction after \$BTC briefly hit \$120K. As of now, \$BTC is trading at \$118,763 and \$ETH at \$3,626. Bitcoin dominance stands at 61.80%.
- Tether CEO Paolo Ardoio said the company is actively preparing for entry into the U.S. market, with plans to launch a fully compliant, institutional-grade version of USDT under the GENIUS Act. He noted the rollout could take up to three years and would likely involve Big Four audits, reserve restructuring, and other regulatory measures.
- A few other headlines include: Bo Hines stated that the White House's first policy report on digital assets will be released to the public on July 30; Joe McCann is shutting down Asymmetric Liquid Fund following backlash over its 78% YTD drawdown; and Pump.fun's founder confirmed there will be no airdrop in the immediate future.
- During the last 24 hours, the top three gainers were \$M, \$SAROS, and \$TKX, while the top three losers were \$PUMP, \$WLD, and \$MOVE.

BTC Dominance Rebounds, Altcoins Face Test

Altcoins tumbled last night, pushing BTC dominance back above 60% and raising questions about the sustainability of the altcoin rally that began two months ago. However, this pullback is likely temporary, due to the same dynamics that sparked the altcoin season in early May in the first place – i.e. we are still in the early stages of a BTC bull cycle, which historically sets the foundation for climbing the risk curve into altcoins. That said, this altcoin season is shaping up differently from previous ones due to increased institutional participation. Arthur Hayes captured this dynamic in a recent podcast, stating, “There will be an alt season. It might not be the alts you own... the overvalued VC, high-FDV, low-float coins with no clients, the coins that you own.” Market leadership already reflects this shift, with ETH primarily driving the rollover in BTC dominance ratio. Positive sentiment around Ethereum stems from multiple catalysts: leadership changes at the Ethereum Foundation, growing mainstream adoption as stablecoin rails, ETF staking, and ETH treasury companies. Takeaway? Be selective and focus on tangible utilities, as this cycle won't see a rising tide lifting all boats.

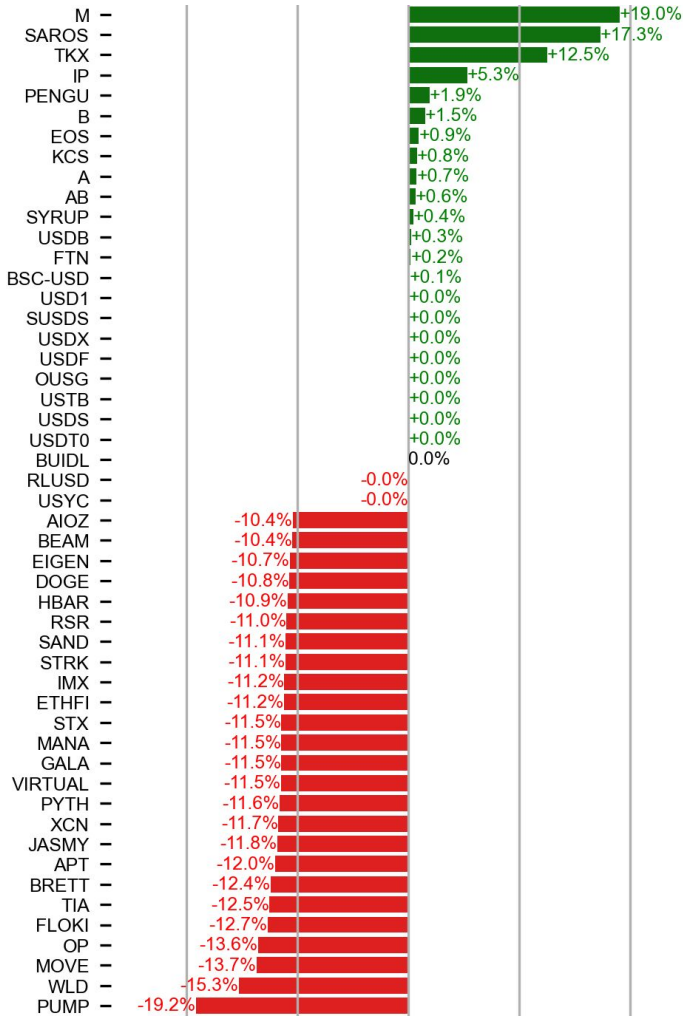
Dominance Ratio in Altcoin Market



Source: TradingView

PRICE ACTIONS

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

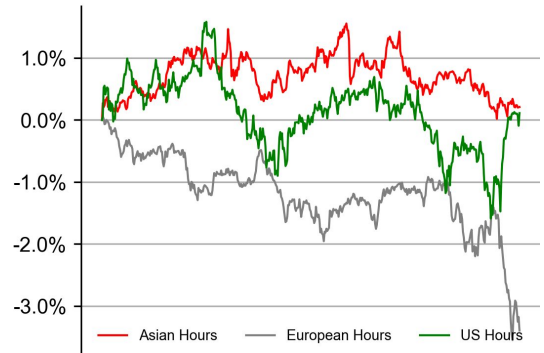


Time Zone Analysis

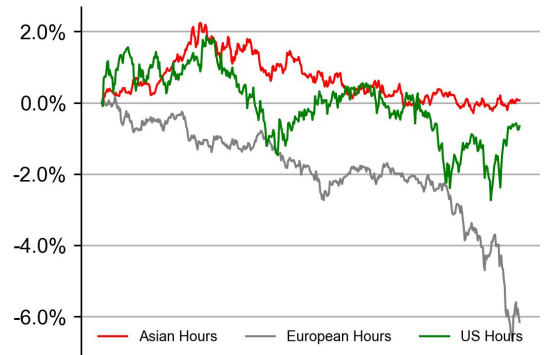
BTC



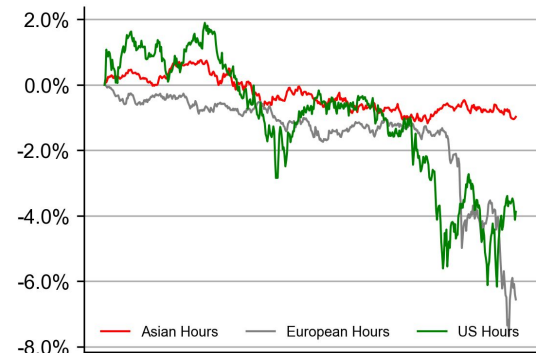
ETH



SOL

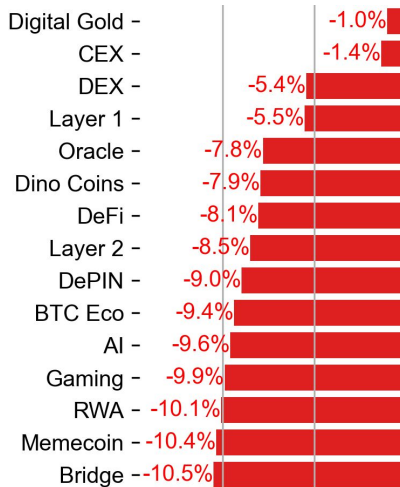
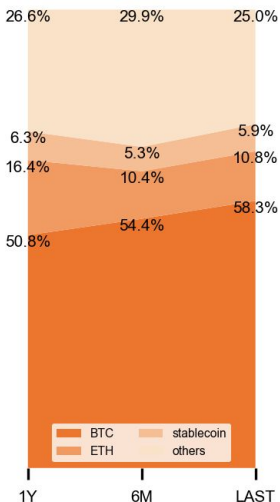


XRP



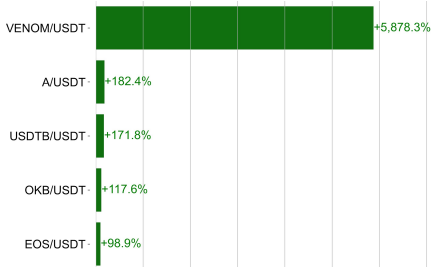
Dominance Ratio

Sector Performance



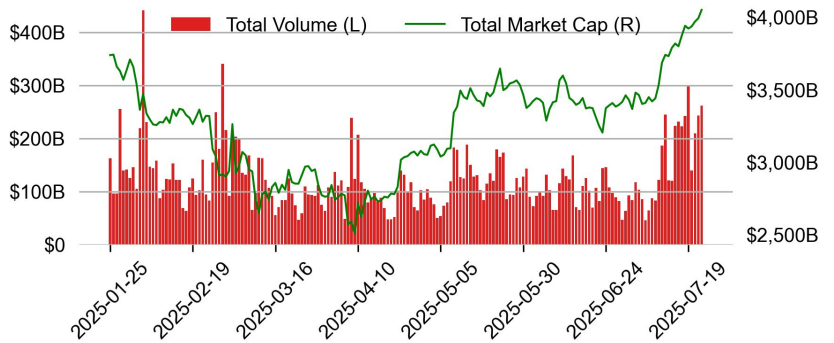
TRADING VOLUME

24H Vol % Chg*

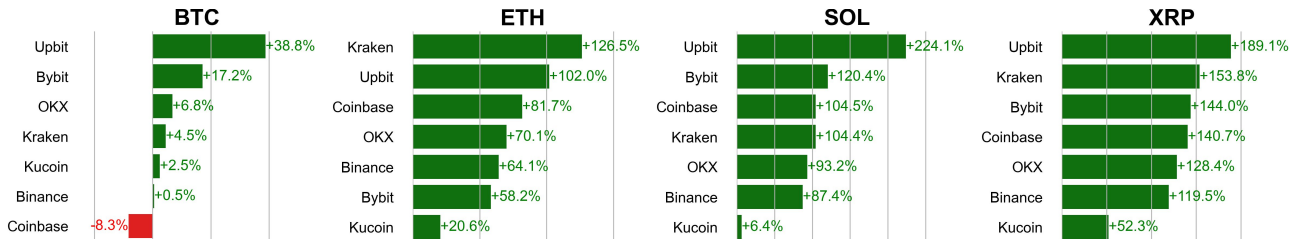


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



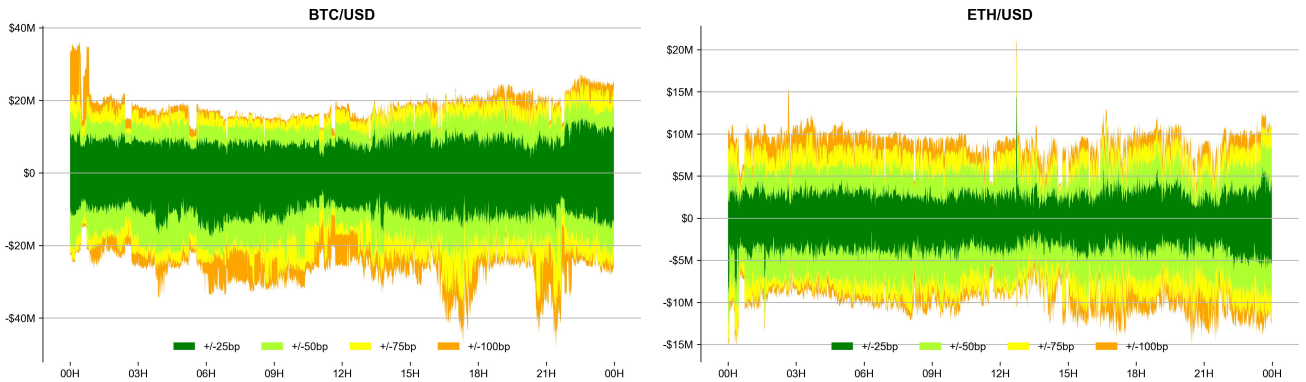
Spot Volume Leaders (% chg vs ave)*



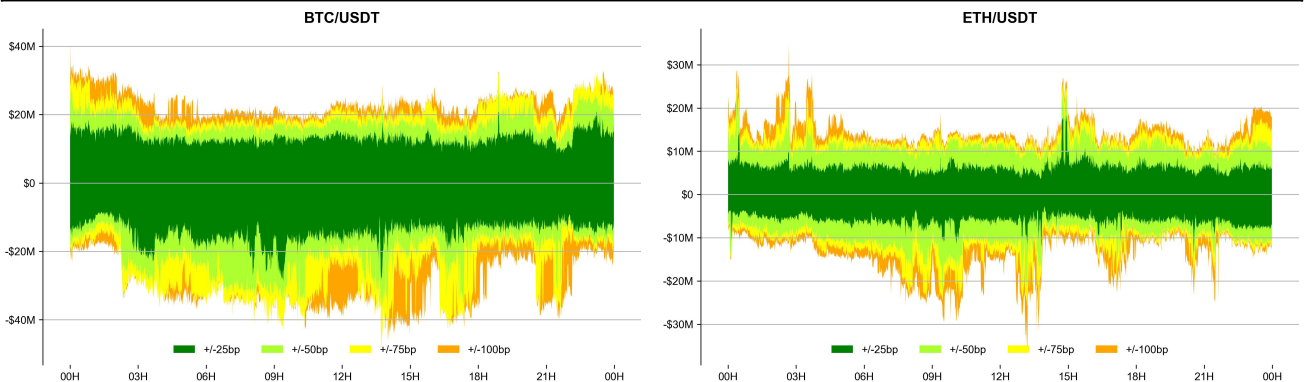
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



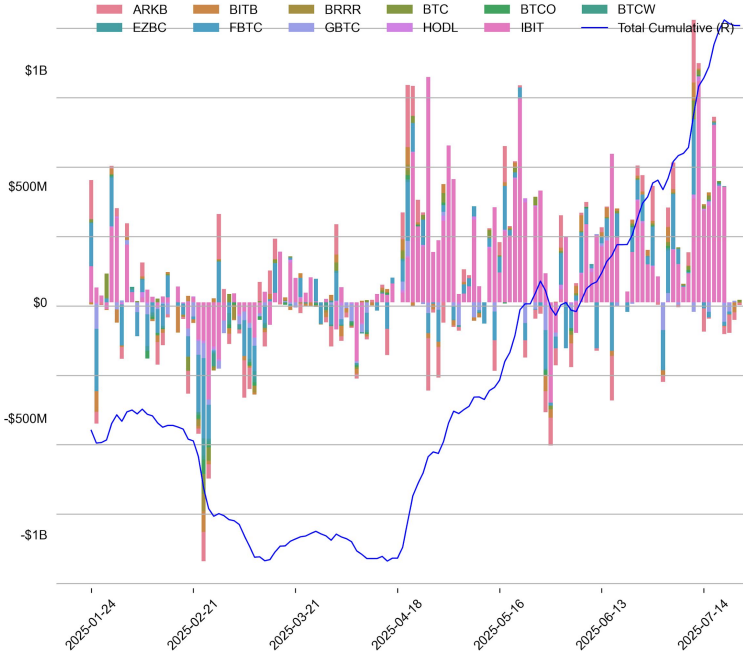
Binance



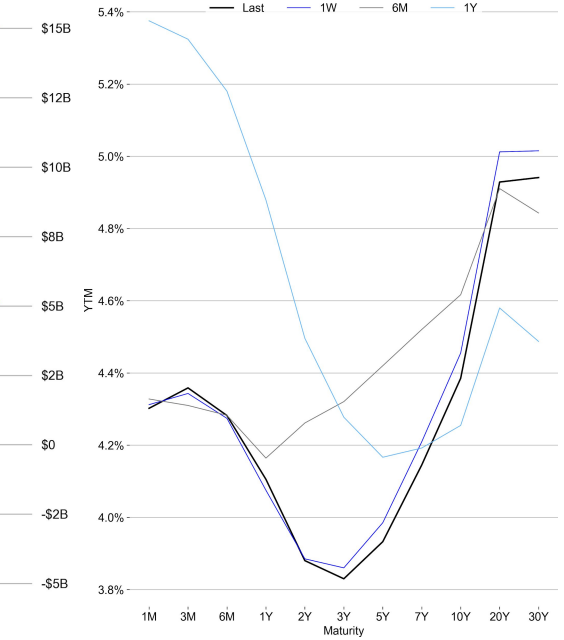
TRADFI

	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	6358.97	21020.02	5343.40	25538.07	4119.77	0.8494	146.35	7.1602	97.20	65.46	3397.10	397.81	412.67	17.57	14.34
1D	0.8%	0.6%	1.0%	1.6%	0.0%	-0.2%	-0.2%	-0.2%	-0.2%	-1.1%	-1.4%	-1.6%	-3.2%	-11.6%	0.5%
1M	5.5%	7.1%	2.3%	7.8%	6.8%	-1.7%	0.1%	-0.3%	-1.2%	-4.5%	0.5%	29.3%	12.4%	23.9%	54.7%
1Y	14.5%	16.8%	8.7%	46.2%	19.8%	-7.8%	-5.9%	-1.6%	-6.9%	-14.9%	39.7%	54.4%	-76.0%	-18.8%	23.7%

BTC Spot ETF Flow

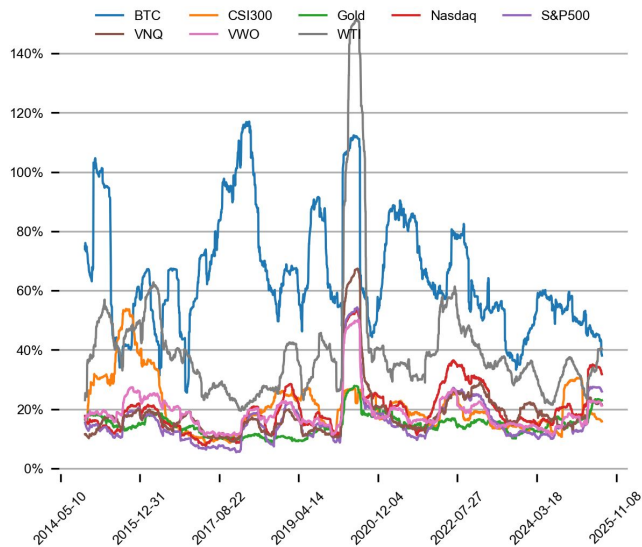


US Treasury Yield Curve

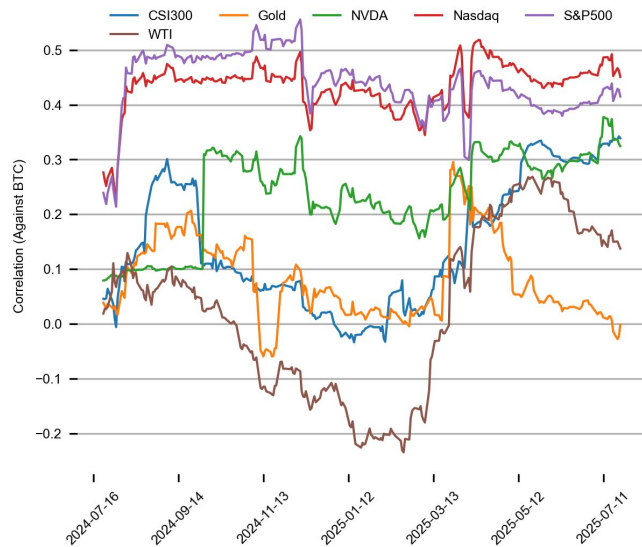


CROSS ASSET METRICS

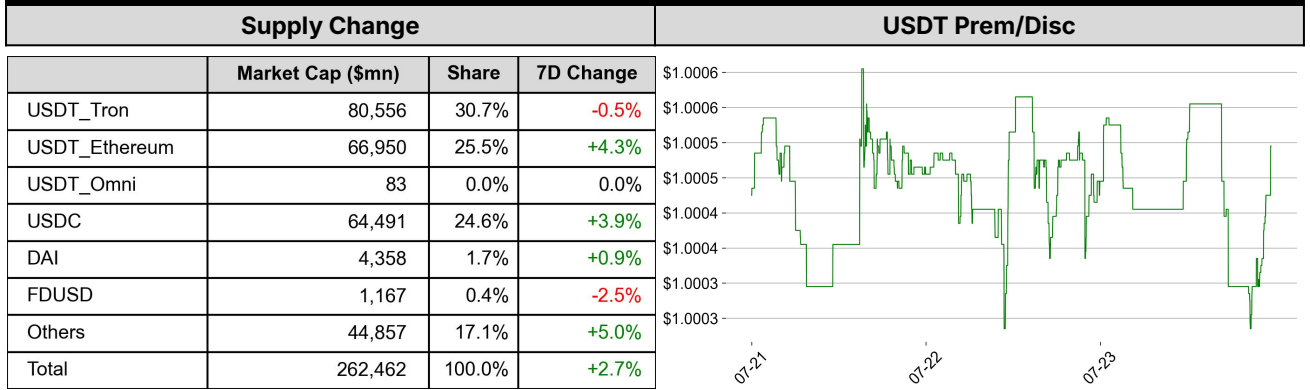
Volatility



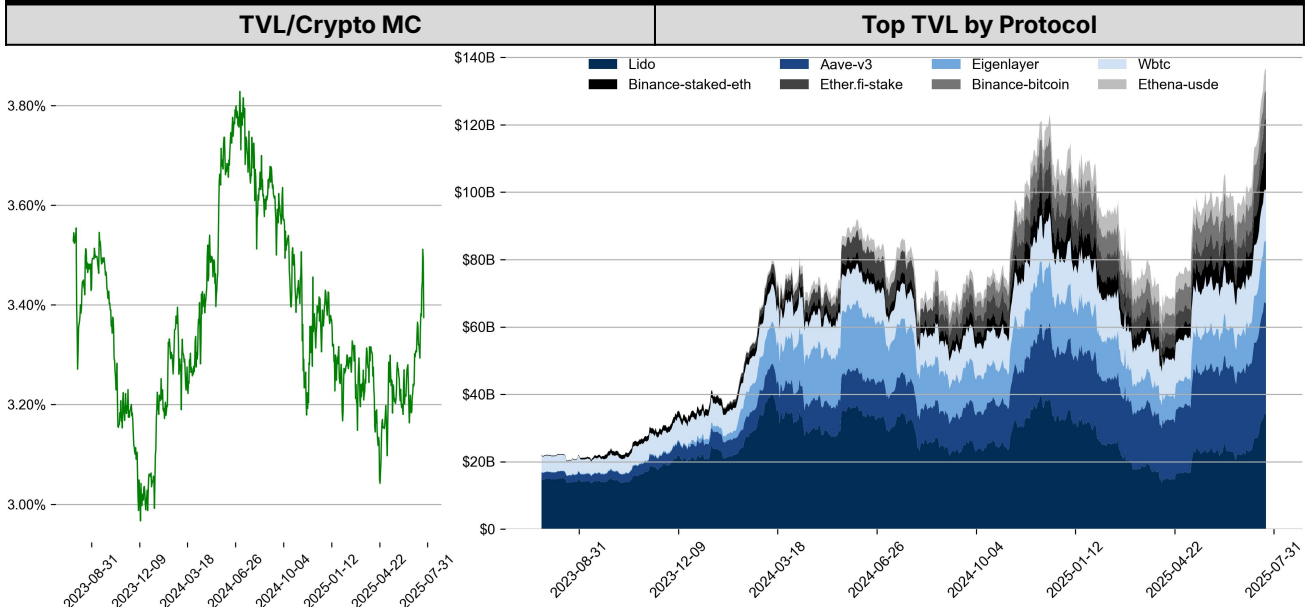
Correlation



STABLECOIN



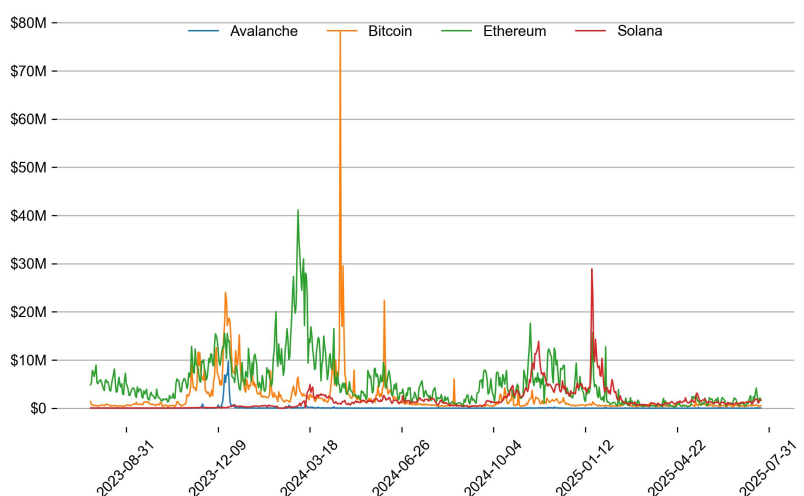
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Blackhole AMM	+907.8%
2	Hyperbeat	+32.2%
3	Solv Basis Trading	+31.7%
4	Ethena USDe	+29.3%
5	World Chain	+25.4%

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
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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