

## Daily Market Brief

### Apr 22, 2025 (UTC -02:00)

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Min Jung | Research Analyst

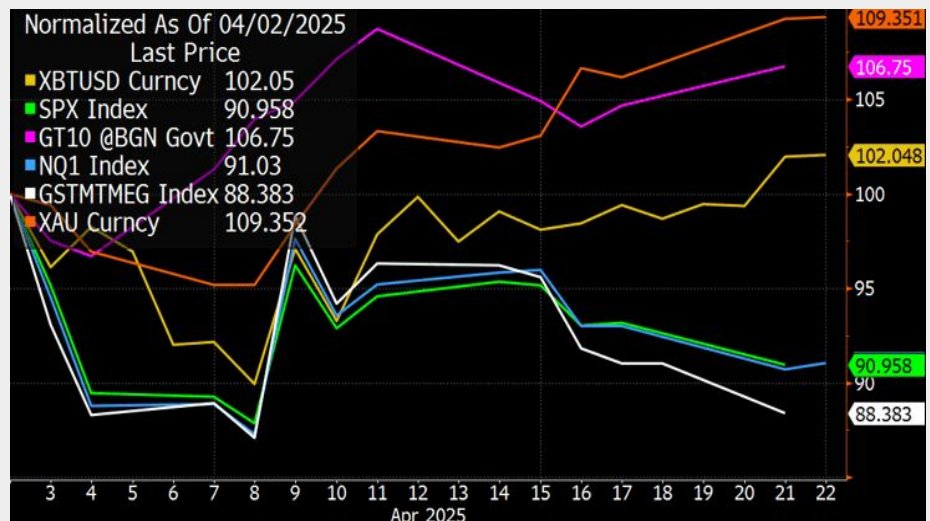
BTC	\$87,515.97 +2.7%	S&P500	5,158.20 -2.4%	US 10Y	4.4060% +0.0656PPT	WTI	\$63.00 -1.6%
ETH	\$1,579.59 -0.5%	Nasdaq	15,870.90 -2.6%	DXY	98.35 -0.5%	Gold	\$3,445.47 +3.5%

- Crypto market remains steady even though US equities market sold off. As of now \$BTC is trading at \$87,519 and \$ETH is trading at \$1,579. Bitcoin dominance stands at 64.49%.
- Gold has broken above the \$3,400 mark for the first time ever, as the DXY slides to 98.4. At the same time, Bitcoin's strong performance is fueling renewed interest in its role as a potential hedge against inflation and a safe asset (see below).
- A few headlines over the weekend include: Strategy has acquired 6,556 BTC for \$555.8 million at \$84,785 per bitcoin, GSR has announced a \$100 million PIPE investment in Nasdaq-listed Upexi to support its crypto asset reserve strategy, and Zora announced that it will release \$ZORA tokens on April 23.
- Over the past 24 hours, the top three gainers were \$RSR, \$STX, and \$TEL, while the top three losers were \$GRASS, \$OM, and \$XCN.

### Trump's Fed Pressure Sparks USD Woes, Boosting Gold & Bitcoin

Overnight price action signals that Trump's pressure on the Fed is furthering USD confidence erosion, with equities, bonds, and the DXY falling, while gold and Bitcoin rally. On Truth Social, Trump called for "preemptive rate cuts," slamming Fed Chair Jerome Powell as "Mr. Too Late." Media reports suggest the White House is exploring ways to oust Powell before his term ends next year, though legal protections make this unlikely. While monetary policy is never fully insulated from politics, removing a Fed Chair mid-term would significantly undermine the Fed's independence – a cornerstone of USD hegemony that ensures global trust against political dilution. This is also what distinguishes stable monetary regime in developed markets from volatile regimes in emerging markets. The good news is that Trump's advisors, including Treasury Secretary nominee Scott Bessent and former Fed Governor Kevin Warsh (a potential Powell successor),

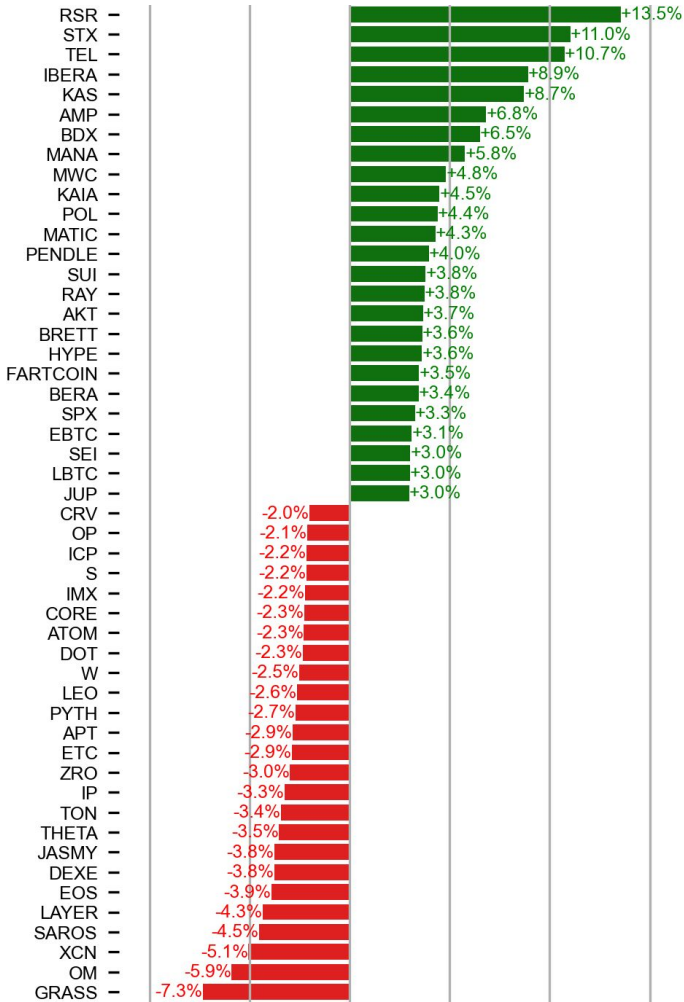
recognize the risks and are likely keeping this as posturing. The bad news is that the USD's declining dominance is structural, with the U.S. share of global GDP halved since World War II. As asset allocators seek to diversify USD exposures, Bitcoin is increasingly a compelling option.



Source: Bloomberg

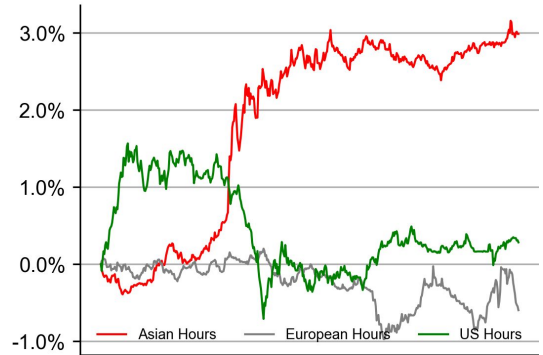
## PRICE ACTIONS

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

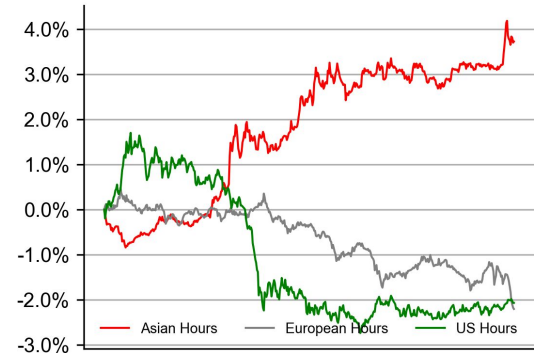


### Time Zone Analysis

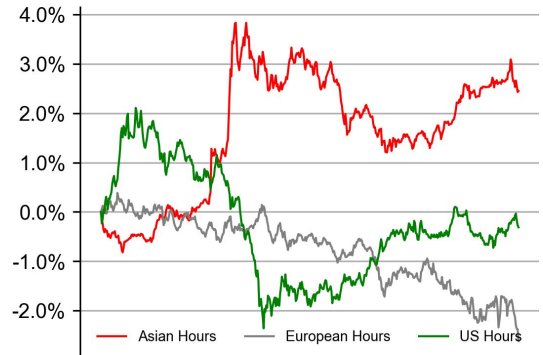
#### BTC



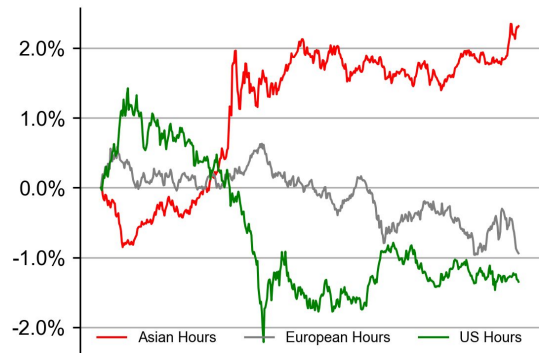
#### ETH



#### SOL

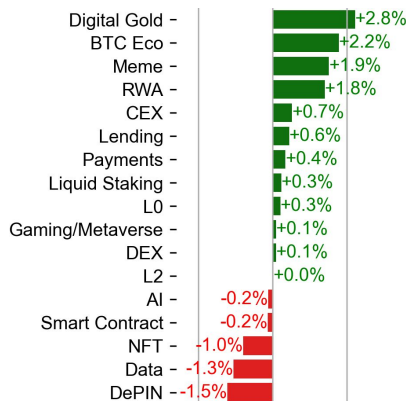
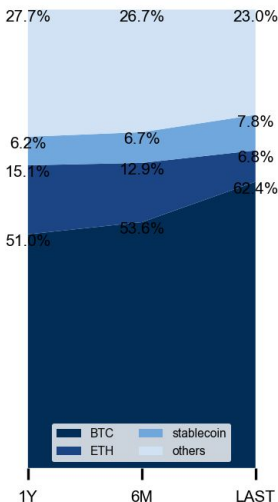


#### XRP



### Dominance Ratio

### Sector Performance



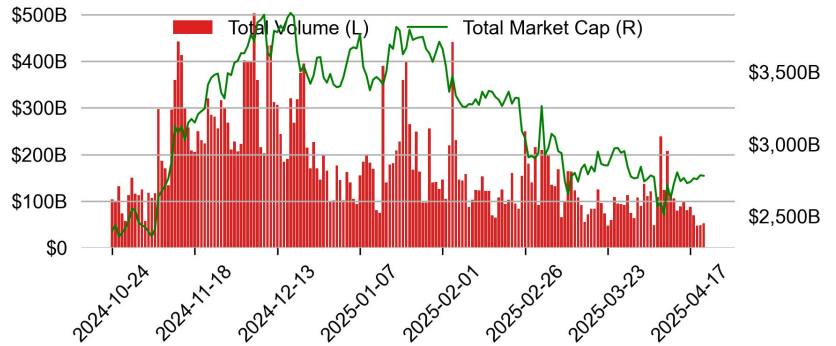
## TRADING VOLUME

### 24H Vol % Chg\*

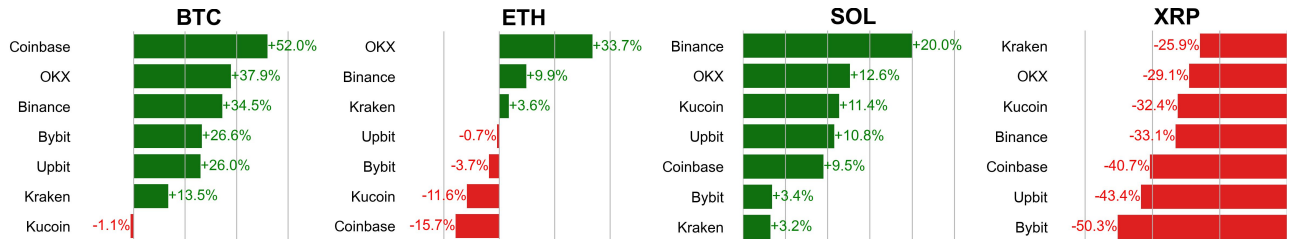
USDY/USDT					+223,971.5%
STX/USDT	+520.2%				
RSR/USDT	+387.5%				
PAXG/USDT	+298.7%				
MANA/USDT	+291.5%				

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

### Spot Volume

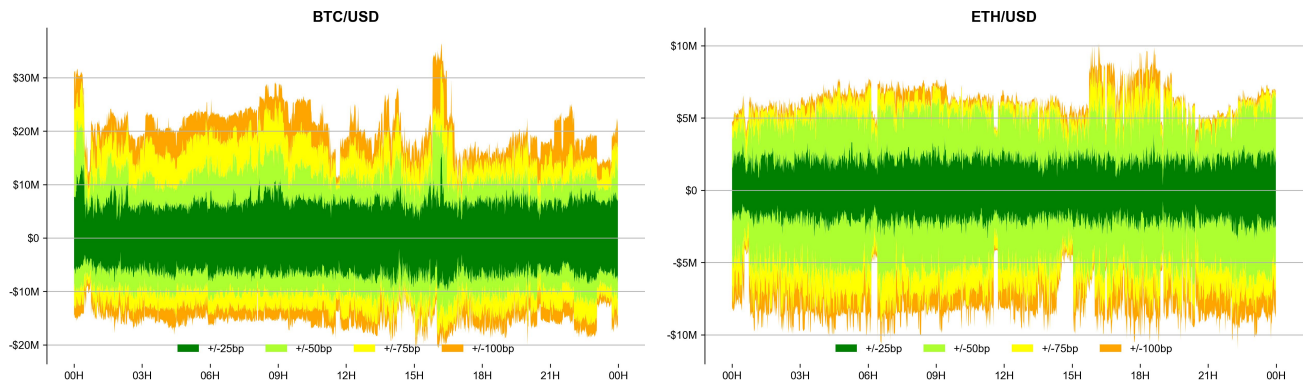


## Spot Volume Leaders (% chg vs ave)\*

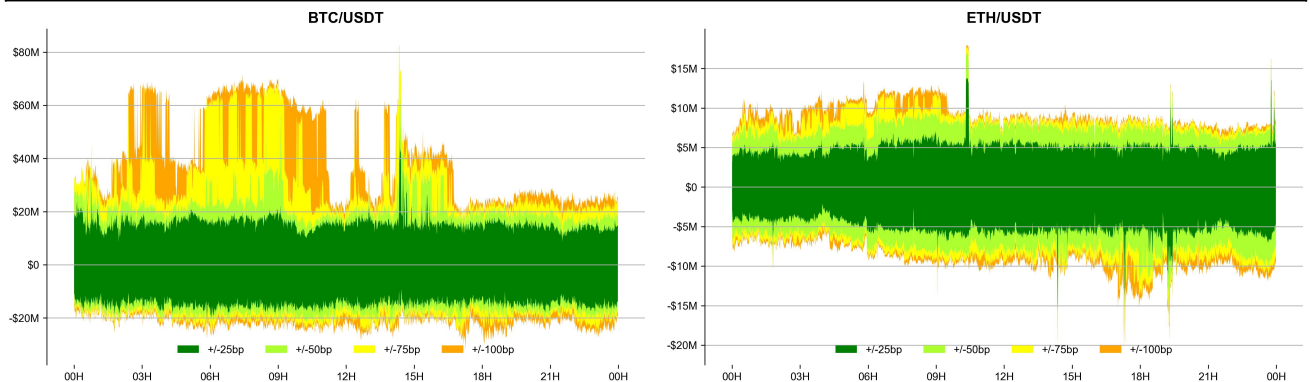


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



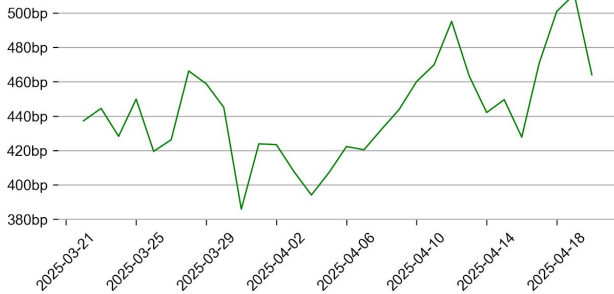
### Binance



## DERIVATIVES

### Open Interest / Market Cap

#### BTC

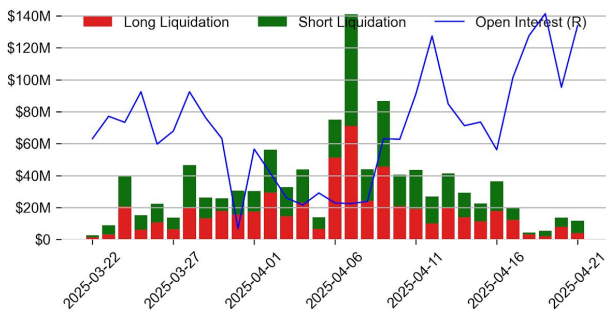


#### ETH

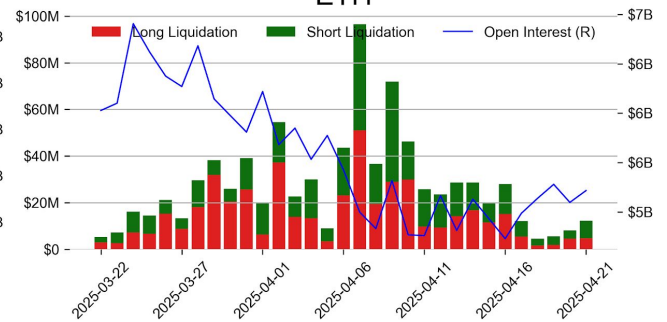


### Futures O.I. & Liquidations

#### BTC

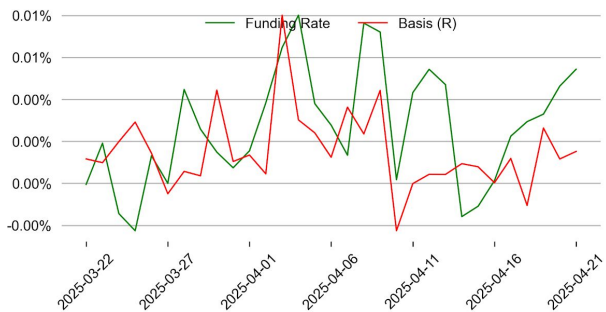


#### ETH

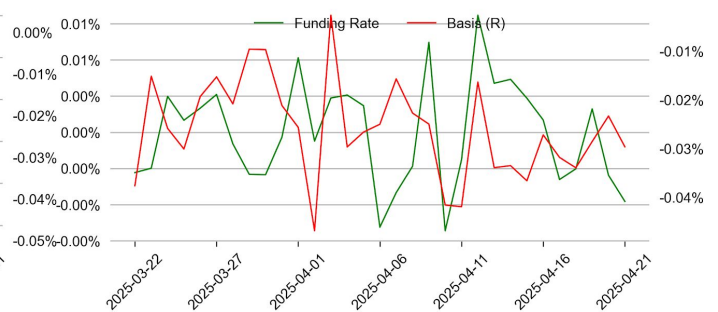


### Perps Funding Rate & Rolling Basis

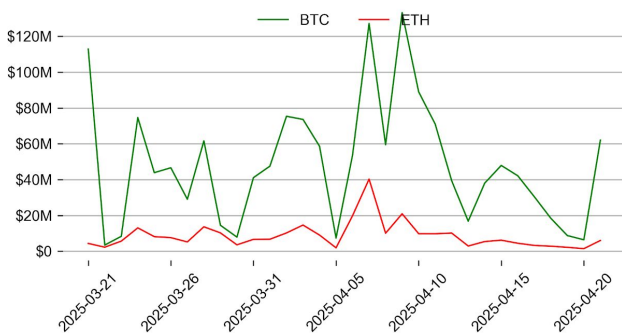
#### BTC



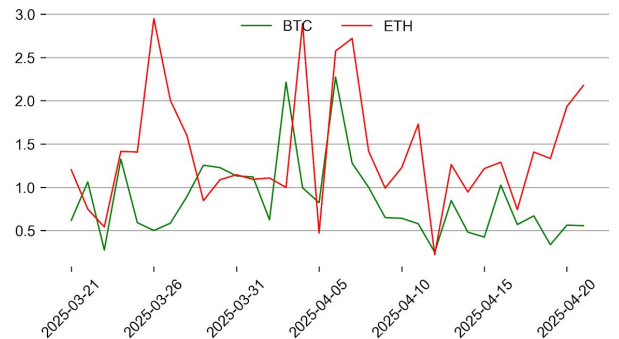
#### ETH



### Option Volume



### Put Call Ratio

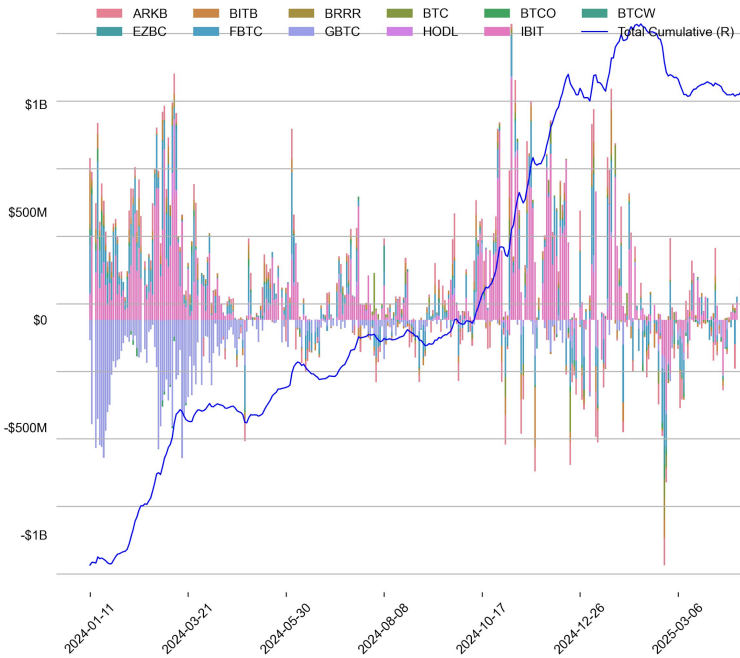




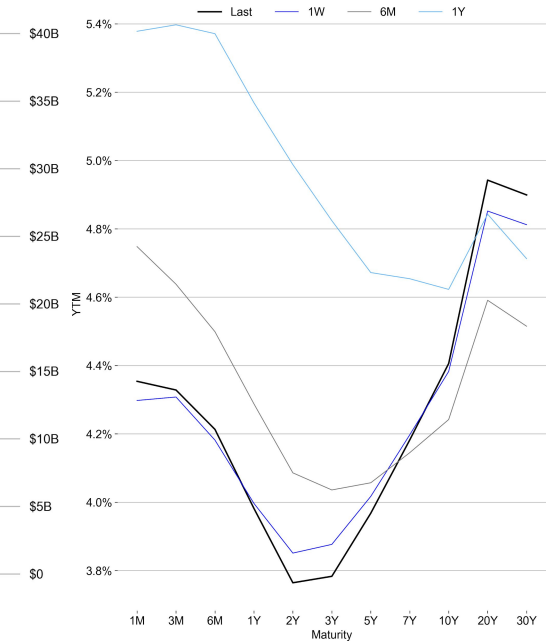
# TRADFI

	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	5158.20	15870.90	4935.34	21395.14	3784.88	0.8686	140.88	7.2914	98.35	63.00	3445.47	175.00	317.76	12.30	6.29
1D	-2.4%	-2.6%	-0.6%	1.6%	0.3%	-1.0%	-0.9%	-0.1%	-0.5%	-1.6%	3.5%	-0.0%	0.2%	-2.8%	-2.6%
1M	-9.0%	-10.8%	-10.0%	-13.5%	-3.3%	-6.1%	-5.6%	0.6%	-5.5%	-7.7%	13.0%	-7.8%	4.5%	-0.6%	-20.9%
1Y	3.8%	3.9%	0.4%	31.6%	6.9%	-7.4%	-8.9%	0.7%	-7.3%	-24.2%	43.5%	-17.1%	-72.9%	-25.5%	-31.1%

## BTC Spot ETF Flow

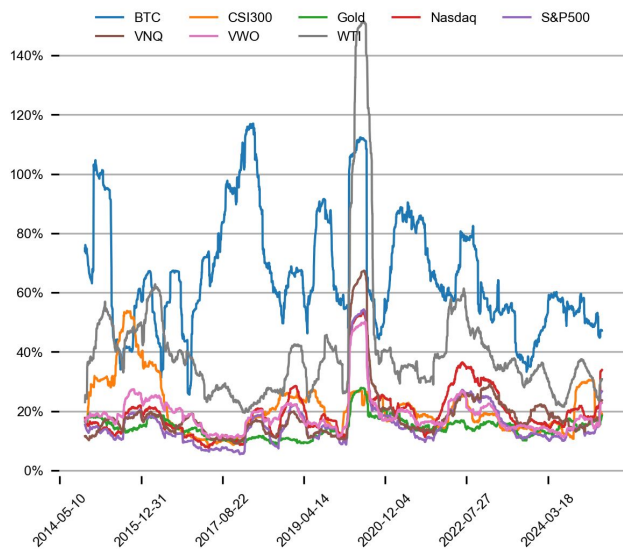


## US Treasury Yield Curve

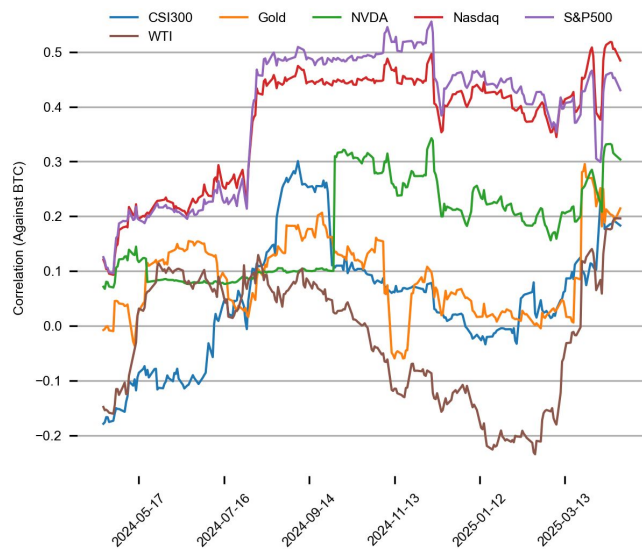


## CROSS ASSET METRICS

### Volatility



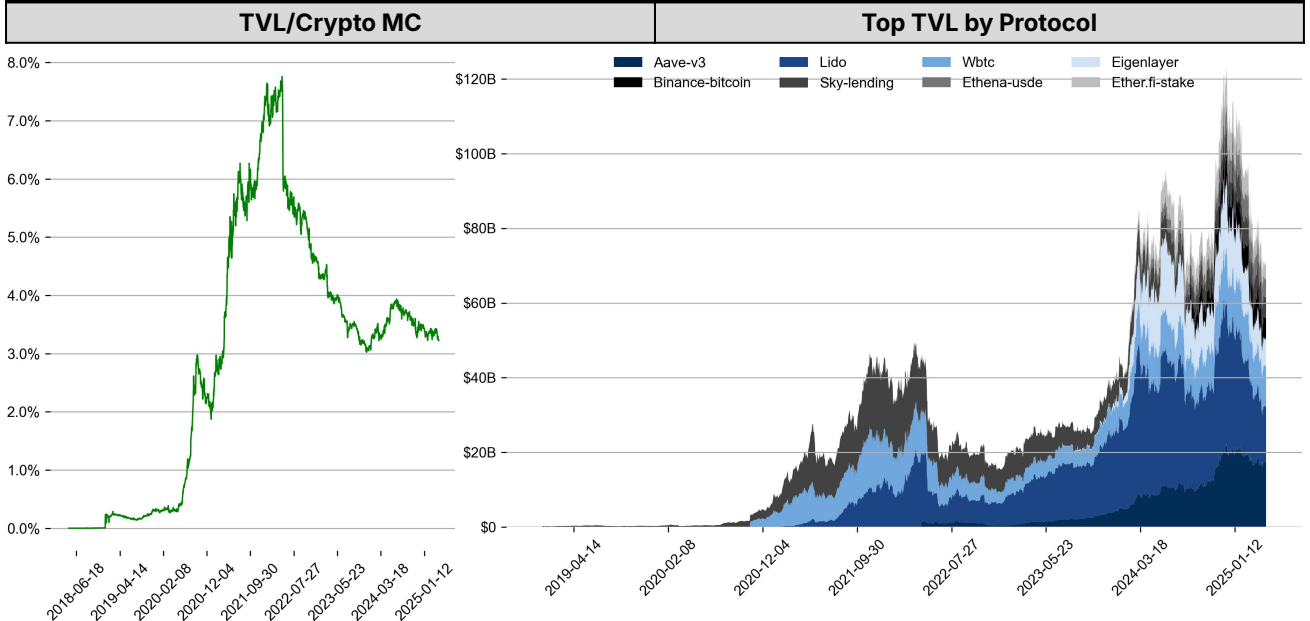
### Correlation



## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	68,258	29.3%	+0.9%	
USDT_Ethereum	62,441	26.8%	-2.1%	
USDT_Omni	83	0.0%	0.0%	
USDC	60,881	26.1%	+1.4%	
DAI	4,066	1.7%	+1.7%	
FDUSD	1,359	0.6%	-8.1%	
Others	35,807	15.4%	-0.5%	
Total	232,895	100.0%	-0.0%	

## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Uniswap V4	+236.8%
2	Anemoy Capital	+74.5%
3	Centrifuge Protocol	+73.4%
4	Felix	+45.5%
5	Buzz Farming	+23.1%

### 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



## About Presto

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