

## Daily Market Brief

### Jul 21, 2025 (UTC -02:00)

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BTC	\$117,297.16 -0.5%	S&P500	6,296.79 -0.0%	US 10Y	4.4290% -0.0020PPT	WTI	\$66.18 +0.2%
ETH	\$3,757.32 +4.6%	Nasdaq	20,895.65 +0.0%	DXY	98.41 -0.1%	Gold	\$3,355.20 -0.1%

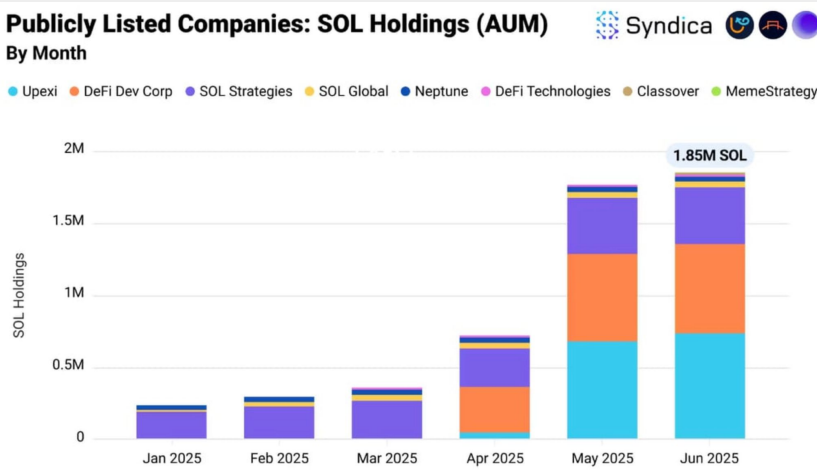
- BTC remains rangebound within the \$117–\$118K area, while \$ETH continues to outperform. As of now, \$BTC is trading at \$117,297 and \$ETH at \$3,757. Bitcoin dominance stands at 60.85%, down 5.83% over the past week.
- This week's calendar includes Powell's speech on Tuesday, the Fed's balance sheet release on Friday, and earnings from Tesla, Google, and Intel throughout the week.
- A few headlines from the weekend include: CoinDCX, one of India's largest crypto exchanges, suffered a \$44 million exploit; weekly NFT trade volume hit a six-month high; and on Friday, spot Ethereum ETFs recorded a total net inflow of \$402 million—outpacing spot Bitcoin ETFs.
- Over the last 24 hours, the top three gainers were \$CFX, \$M, and \$AR, while the top three losers were \$TKX, \$RSR, and \$SYRUP.

## Solana Hits \$1T DEX Volume as Public Treasuries and BTC Bridges Surge

Solana's DeFi footprint keeps expanding, even as SOL underperformed Bitcoin in June, falling 1.05% vs BTC's 2.42%. DEX volumes crossed \$1 trillion cumulatively in H1 2025, more than the last two half-years combined. Yet June marked the lowest monthly DEX turnover this year, at \$80 billion.

Public companies are still buying. Corporate treasuries now hold 1.85 million SOL, or 0.35% of supply, with Classover and MemeStrategy joining the trend. Meanwhile, Solana is fast becoming Bitcoin's secondary home. BTC bridged to Solana hit an all-time high of 7,100 BTC, helped by OKX's new xBTC, which swiftly attracted 135 BTC.

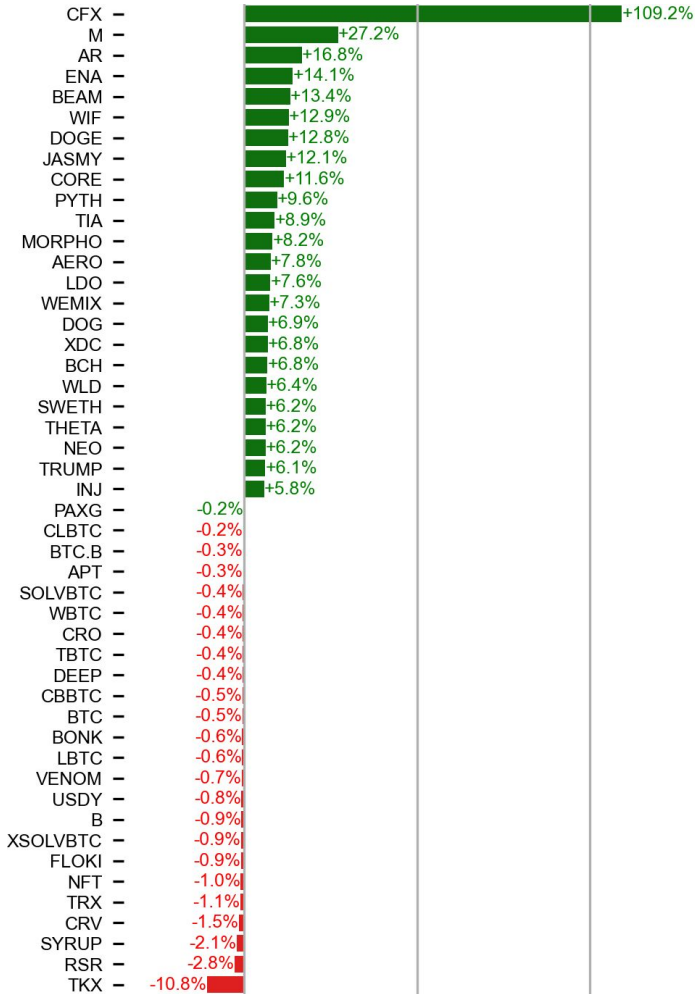
Liquid staking TVL reached 51.7 million SOL, its fourth straight record month, while stablecoin supply cooled to \$11 billion post-Q1 highs. Private AMMs and DEX aggregators are shaking up Solana's trading stack—Jupiter still leads, but OKX and DFlow are catching up fast. On-chain activity keeps growing, but SOL's price still hasn't caught up to the fundamentals.



Source: Syndica

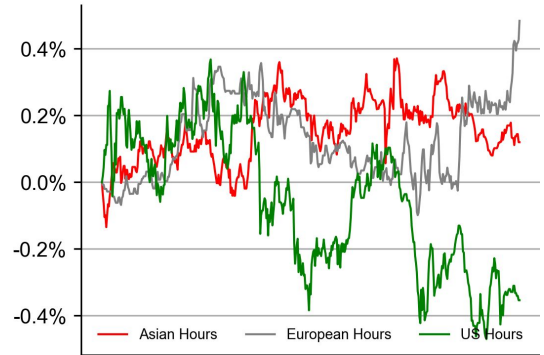
## PRICE ACTIONS

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

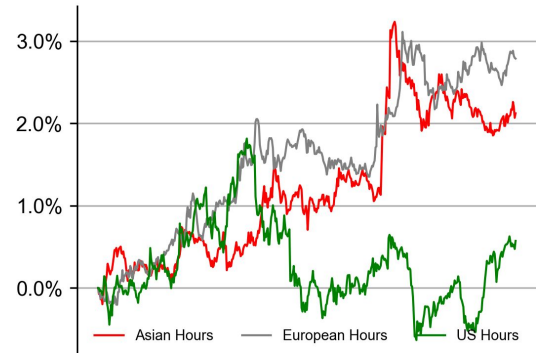


### Time Zone Analysis

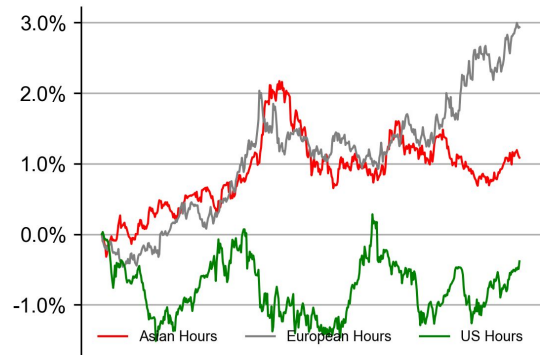
#### BTC



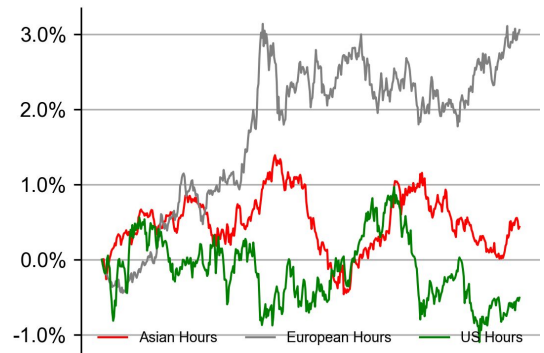
#### ETH



#### SOL

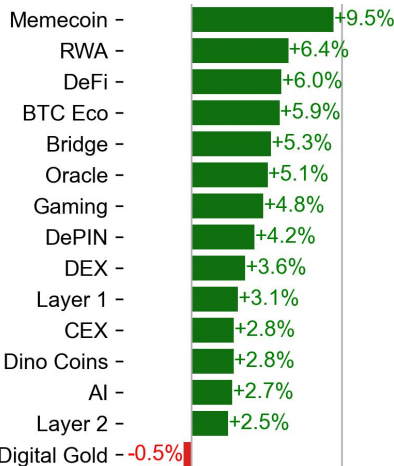
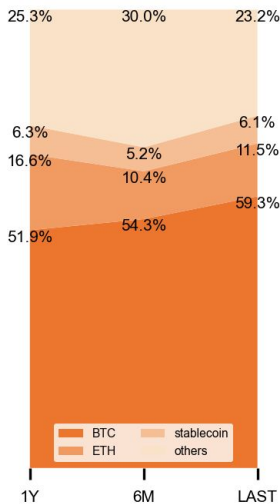


#### XRP



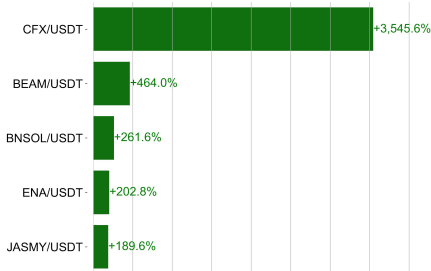
### Dominance Ratio

### Sector Performance



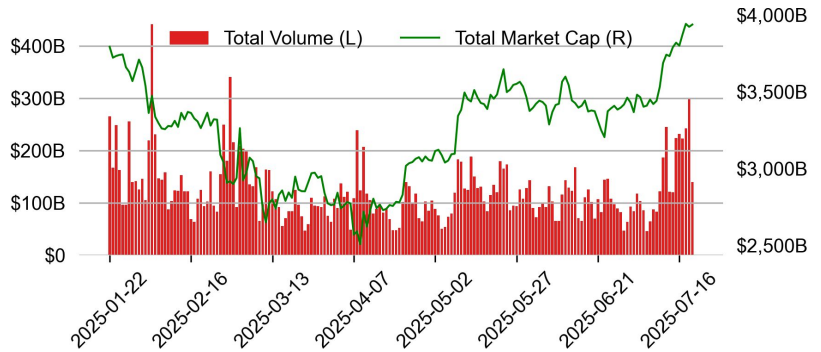
## TRADING VOLUME

### 24H Vol % Chg\*

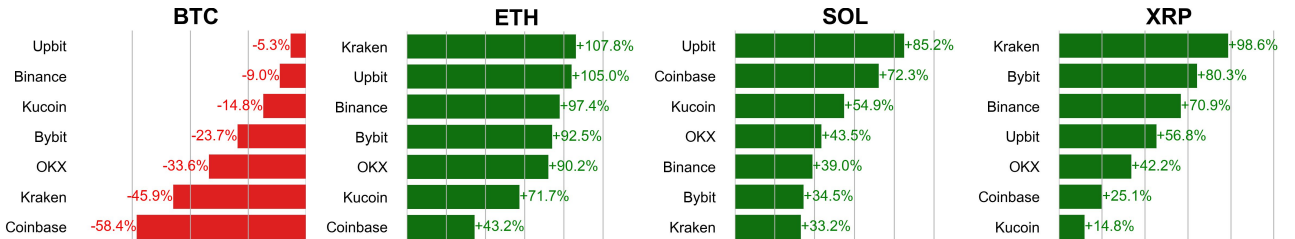


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



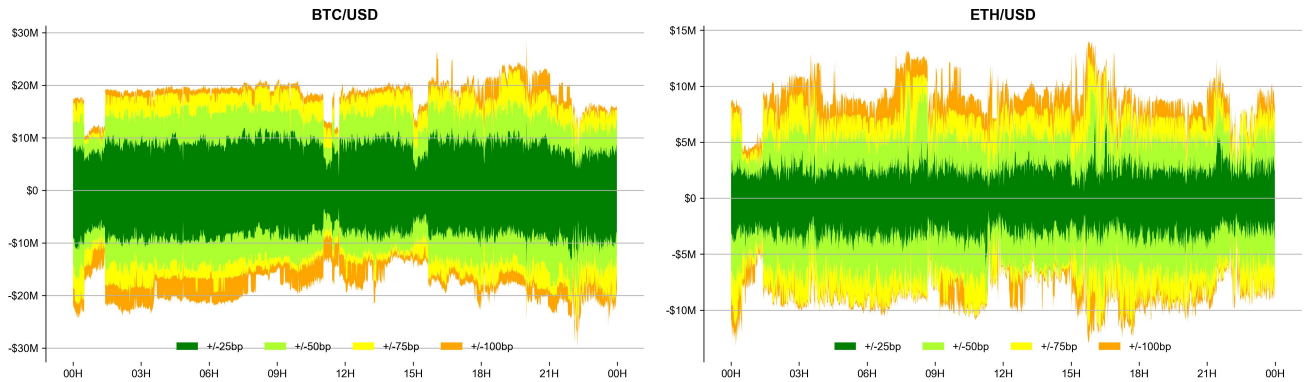
## Spot Volume Leaders (% chg vs ave)\*



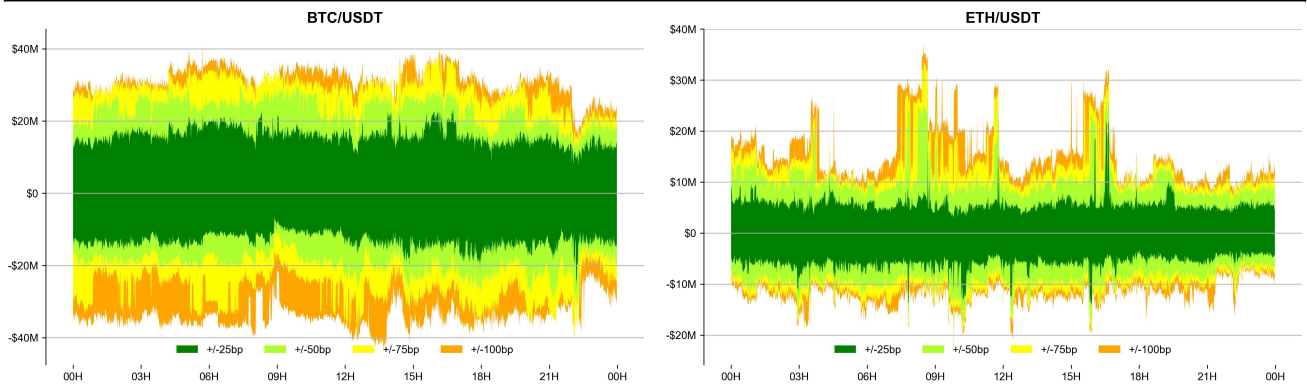
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase



### Binance

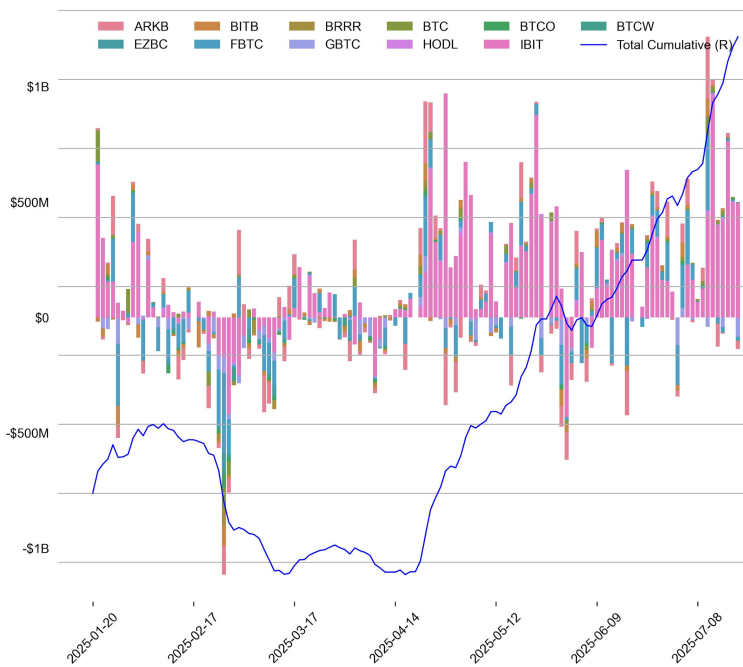




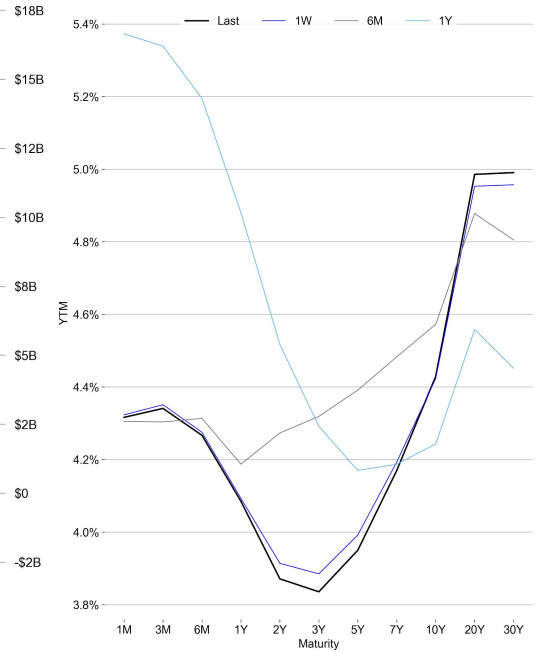
# TRADFI

	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	6296.79	20895.65	5359.23	24825.66	4058.55	0.8599	148.45	7.1779	98.41	66.18	3355.20	419.78	423.22	19.51	13.86
1D	-0.0%	0.0%	-0.3%	1.3%	0.6%	-0.0%	-0.3%	-0.1%	-0.1%	0.2%	-0.1%	2.2%	-6.2%	-2.3%	4.0%
1M	5.3%	6.9%	1.8%	4.7%	4.7%	-0.9%	1.6%	-0.2%	-0.3%	-11.7%	-0.9%	42.2%	14.7%	34.6%	39.4%
1Y	13.6%	16.9%	10.0%	39.6%	15.3%	-6.4%	-5.7%	-1.1%	-5.7%	-17.4%	38.5%	80.0%	-72.8%	-17.5%	26.6%

## BTC Spot ETF Flow

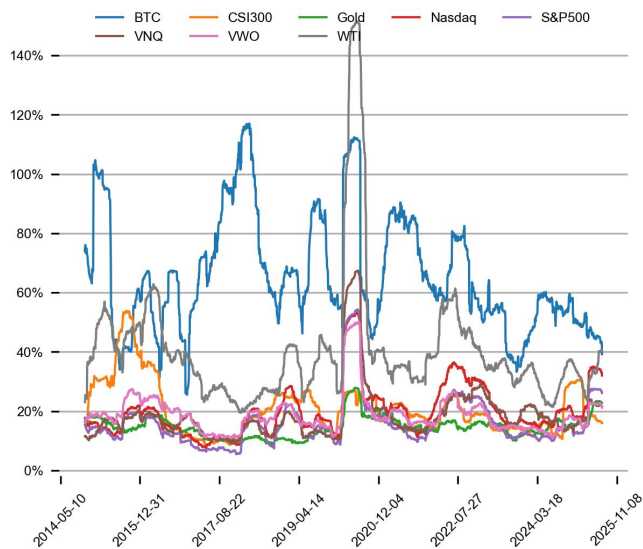


## US Treasury Yield Curve

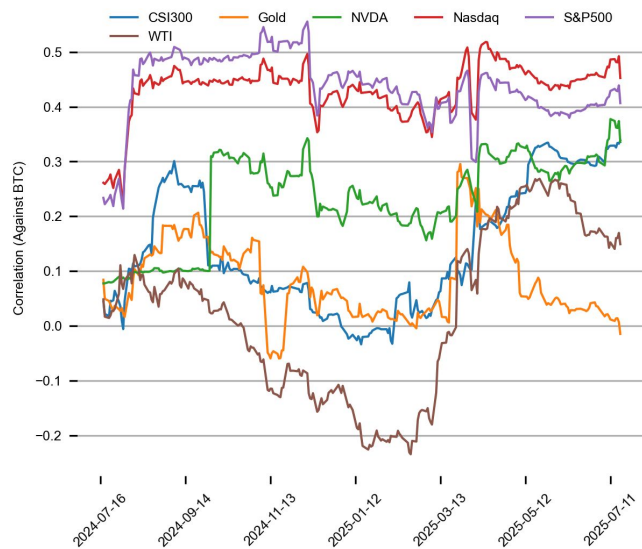


## CROSS ASSET METRICS

### Volatility



### Correlation



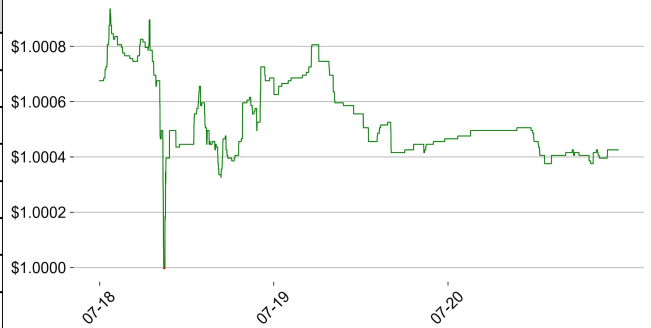


## STABLECOIN

### Supply Change

	Market Cap (\$mn)	Share	7D Change
USDT_Trone	80,501	31.0%	-0.2%
USDT_Ethereum	66,242	25.5%	+2.4%
USDT_Omni	83	0.0%	0.0%
USDC	64,067	24.6%	+1.2%
DAI	4,354	1.7%	+1.1%
FDUSD	1,226	0.5%	+2.4%
Others	43,609	16.8%	+2.6%
Total	260,083	100.0%	+1.3%

### USDT Prem/Disc

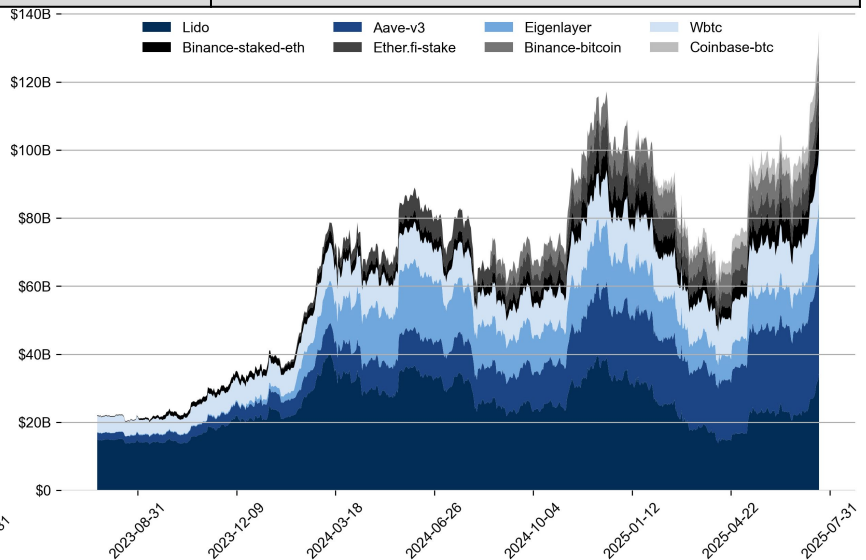


## ONCHAIN MOVES

### TVL/Crypto MC



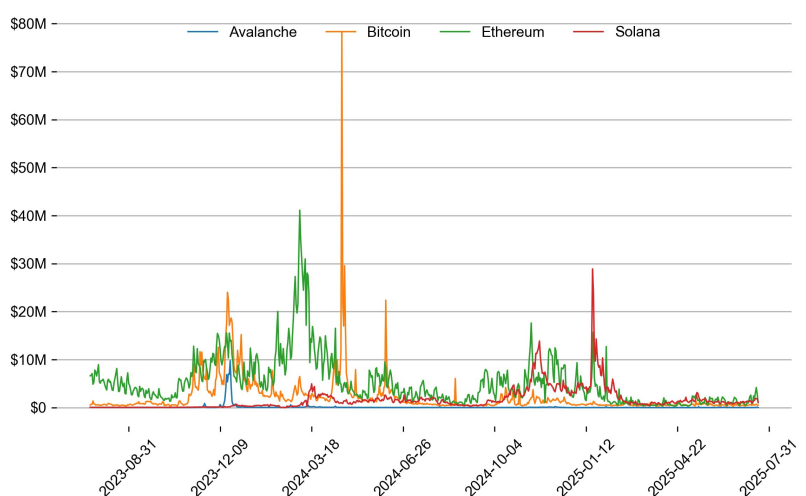
### Top TVL by Protocol



### Top TVL Gainers\*

#	Name	7D Change
1	Hemi Staking	+86.8%
2	Liquid Collective	+50.2%
3	StakeDAO	+35.4%
4	Kodiak V3	+35.3%
5	Felix Vaults	+33.5%

### 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
<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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