

## Daily Market Brief

### Apr 16, 2025 (UTC -02:00)

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BTC	\$83,647.02 -1.1%	S&P500	5,396.60 -0.2%	US 10Y	4.3350% -0.0477PPT	WTI	\$61.48 -0.1%
ETH	\$1,588.80 -2.2%	Nasdaq	16,823.17 -0.0%	DXY	100.09 +0.5%	Gold	\$3,269.14 +1.3%

- Risk assets are down, with \$BTC trading at \$83,647 (-1.1%) and \$ETH at \$1,588 (-2.2%). Bitcoin dominance stands at 63.85%.
- Mantra's \$OM token, which crashed 90%, has recovered to the \$0.70–\$1.00 range but remains volatile amid community distrust and ongoing investigations into exchange liquidations. CEO John Mullin denies insider dumping, citing on-chain evidence, while OKX and Binance attribute the crash to cross-exchange issues and tokenomics concerns.
- A few other headlines include: OKX announces its entry into the U.S. market, Binance experiences downtime due to a temporary network interruption at an AWS data center, and Movement co-founder Rushi Manche has reportedly taken a “temporary leave of absence” amid rising controversy.
- Over the past 24 hours, the top three gainers were \$OM, \$TKX, and \$SAROS, while the top three losers were \$PI, \$JASMY, and \$SPX.

### Digital Gold Narrative Gains Post-Liberation Traction

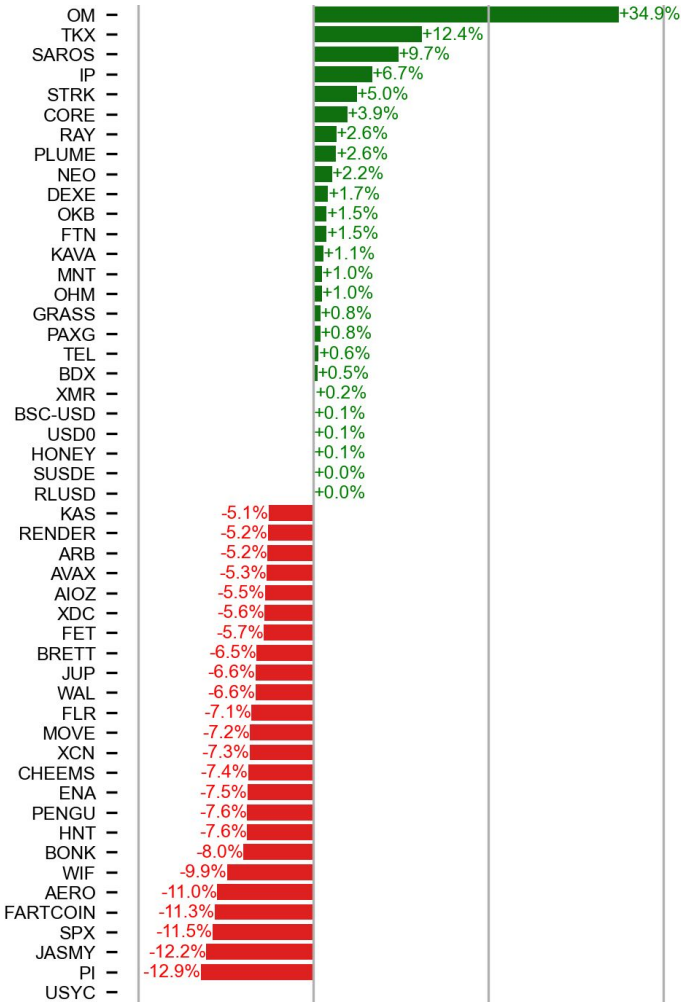
Asset performance since Liberation Day reveals distinct trends. The first five days (Phase 1) saw a usual risk-off shift, with investors favoring US Treasuries over risk assets. From April 7–10 (Phase 2), a panic-driven selloff spared no asset, including Treasuries, while risk assets whipsawed amid short covering. Gold alone held firm. Since then (Phase 3), risk assets show signs of stabilizing, but gold stands out, trading above pre-Liberation Day levels – the only asset to do so. Contrary to views of BTC as a volatile risk-on asset, it has outperformed traditional risk-on indices like the S&P 500, Mag7, and Nasdaq, during all phases. The lesson? While not all see BTC's gold-like qualities, believers are growing. With BTC's market cap under 1/10th of gold's, its potential remains vast.



Source: Bloomberg

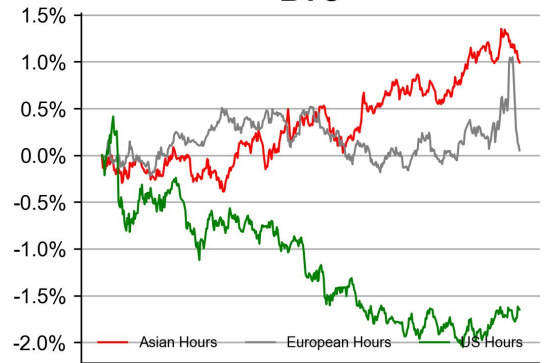
## PRICE ACTIONS

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

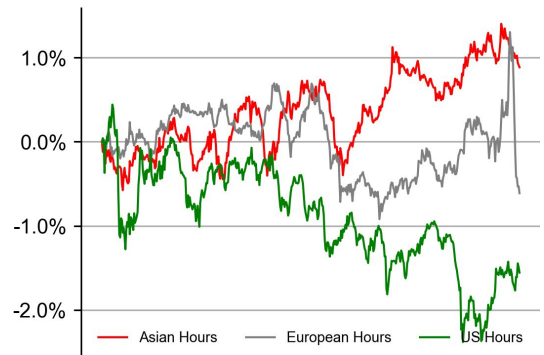


### Time Zone Analysis

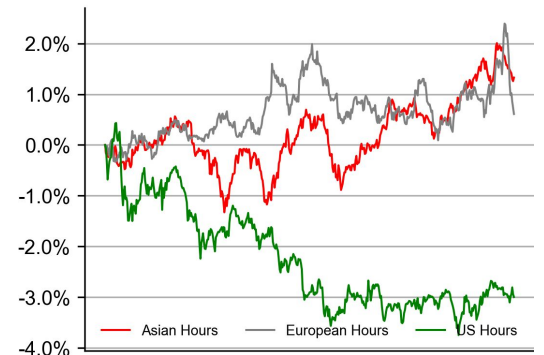
#### BTC



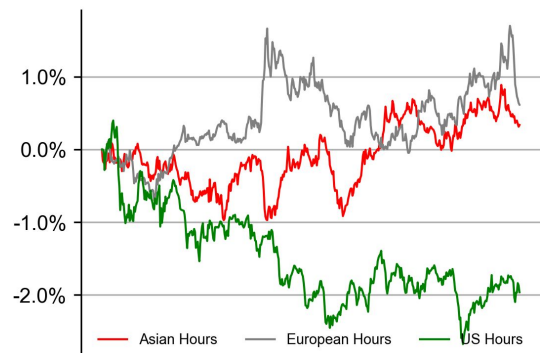
#### ETH



#### SOL

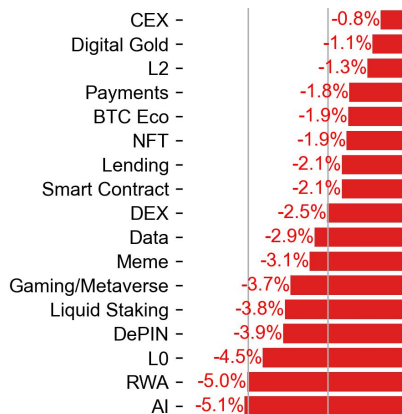
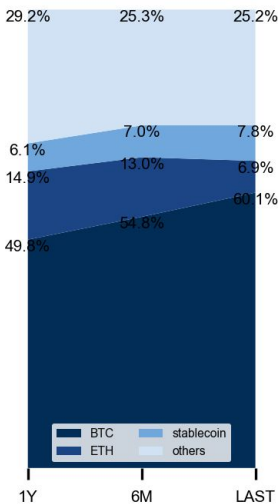


#### XRP



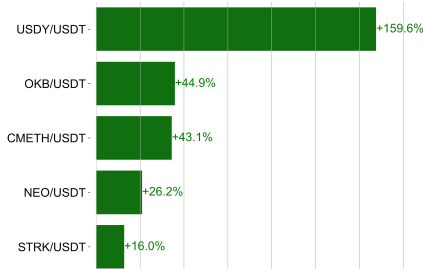
### Dominance Ratio

### Sector Performance



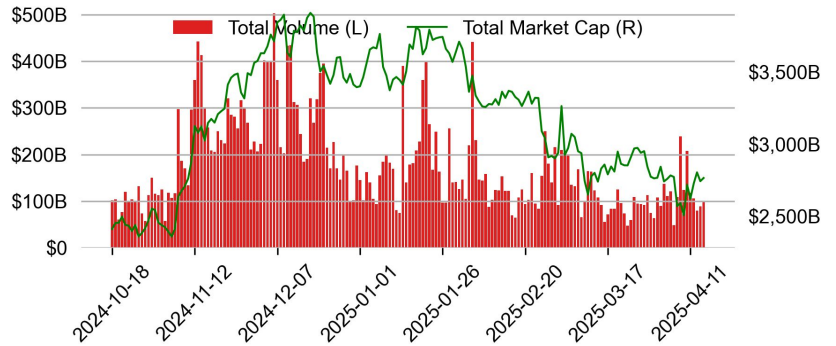
## TRADING VOLUME

### 24H Vol % Chg\*

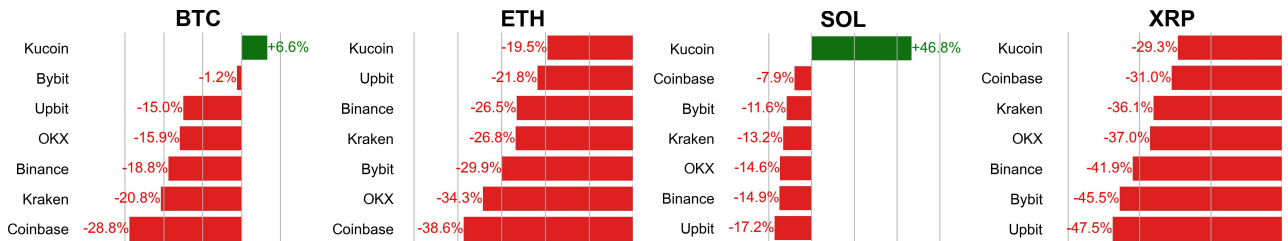


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume

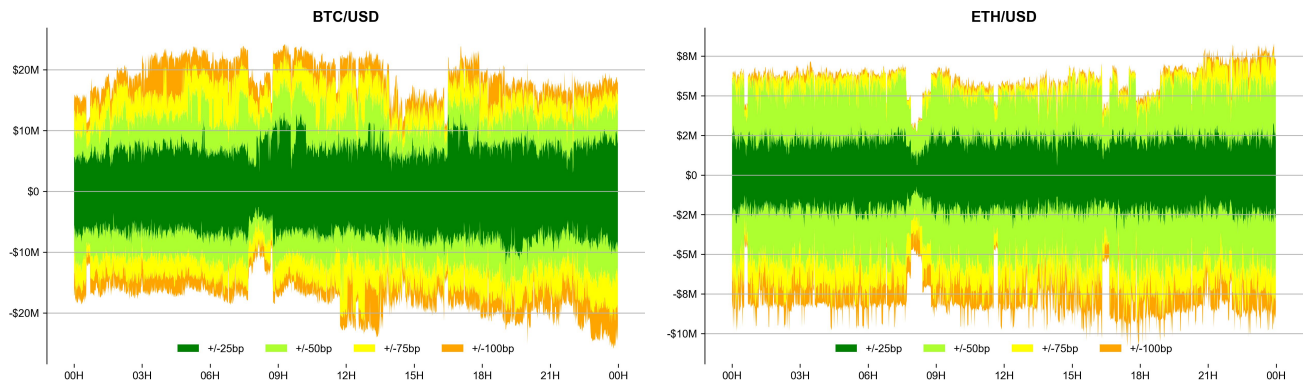


## Spot Volume Leaders (% chg vs ave)\*

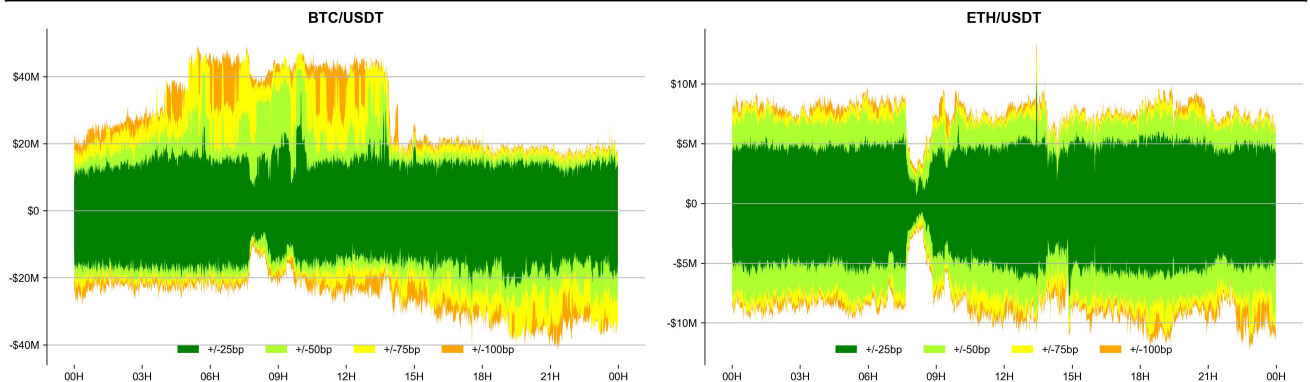


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



### Binance



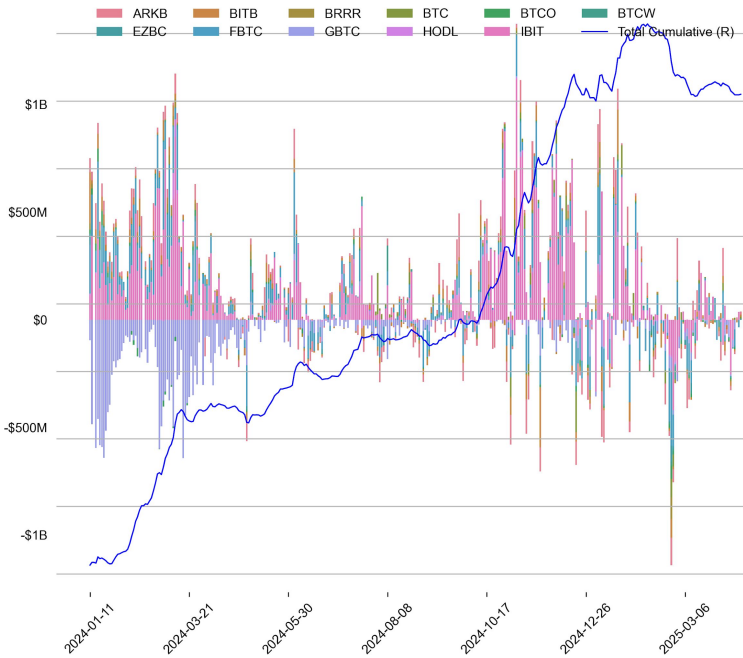




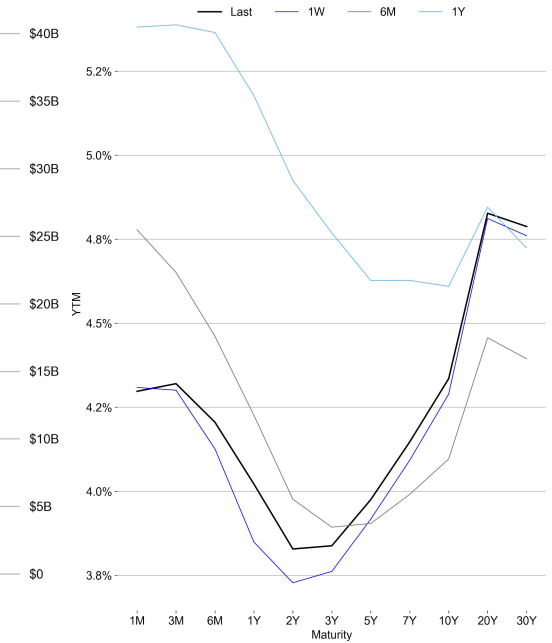
# TRADFI

	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	5396.60	16823.17	4964.65	21466.27	3761.23	0.8856	143.16	7.3151	100.09	61.48	3269.14	175.57	310.69	12.57	6.55
1D	-0.2%	-0.0%	1.1%	0.2%	0.1%	0.5%	0.1%	0.0%	0.5%	-0.1%	1.3%	-0.6%	-0.2%	-2.9%	-6.6%
1M	-4.3%	-5.2%	-8.1%	-10.4%	-6.1%	-3.6%	-3.7%	1.1%	-3.5%	-8.1%	8.9%	-4.1%	4.4%	-4.6%	-16.2%
1Y	6.6%	5.9%	-0.4%	29.3%	6.0%	-5.9%	-7.2%	1.1%	-5.8%	-28.0%	37.9%	-21.4%	-76.7%	-17.0%	-23.6%

## BTC Spot ETF Flow

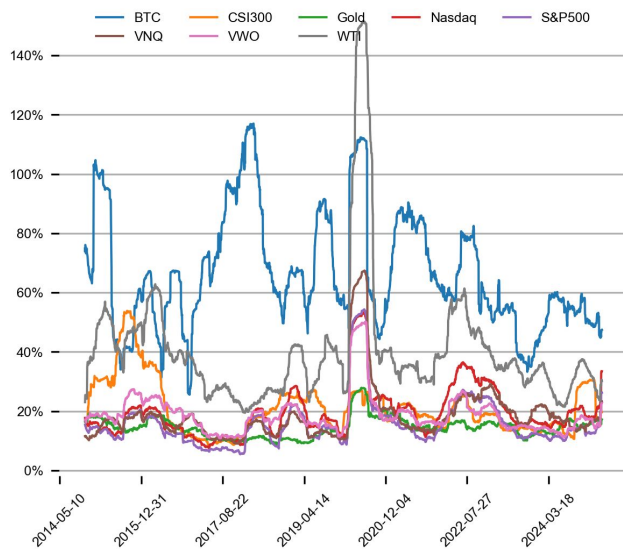


## US Treasury Yield Curve

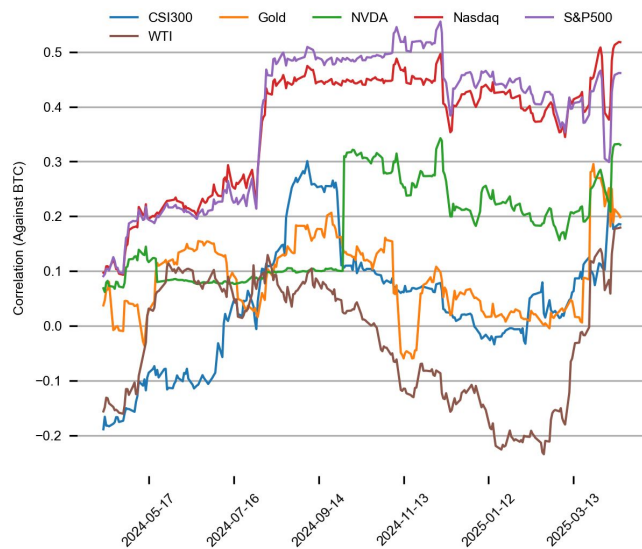


## CROSS ASSET METRICS

### Volatility



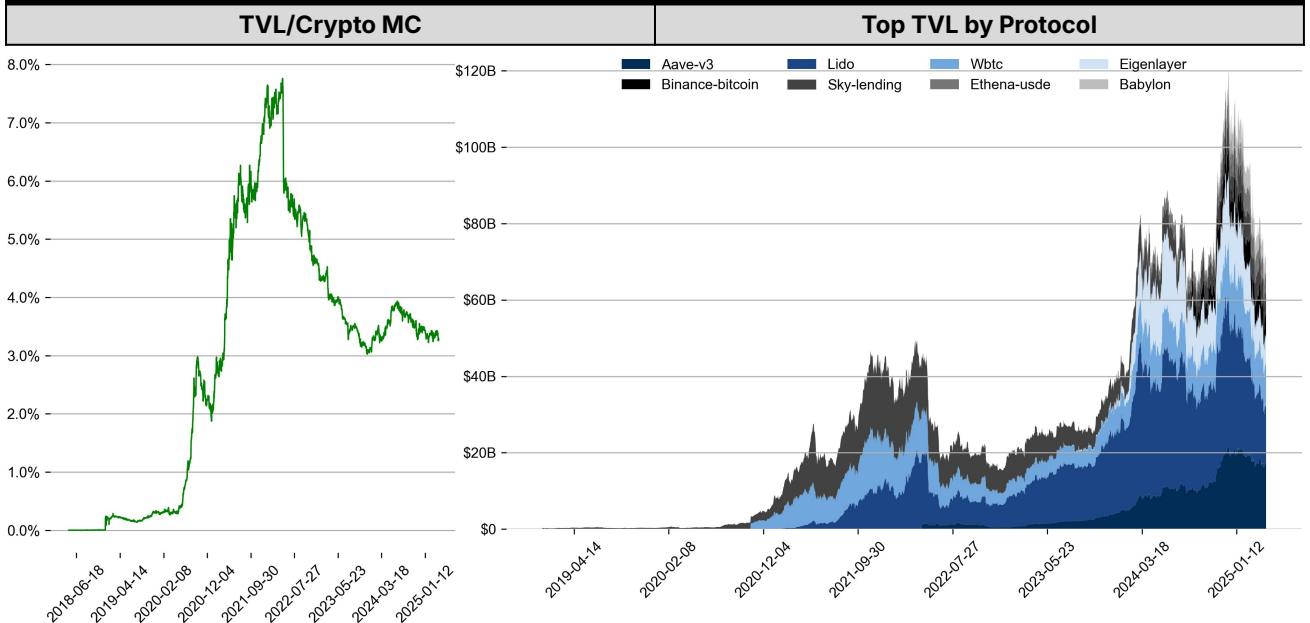
### Correlation



## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	67,806	29.0%	+2.1%	
USDT_Ethereum	63,726	27.3%	-0.9%	
USDT_Omni	83	0.0%	0.0%	
USDC	60,410	25.9%	+0.4%	
DAI	4,052	1.7%	-1.4%	
FDUSD	1,374	0.6%	-22.5%	
Others	36,041	15.4%	-1.6%	
Total	233,493	100.0%	-0.0%	

## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Canopy	+440.2%
2	Uniswap V4	+113.6%
3	OpenEden USDO	+56.4%
4	Drift Staked SOL	+48.0%
5	Origami Finance	+47.0%

### 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



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