Weekly Crypto Market Wrap

23 June 2025

ZEROCAP

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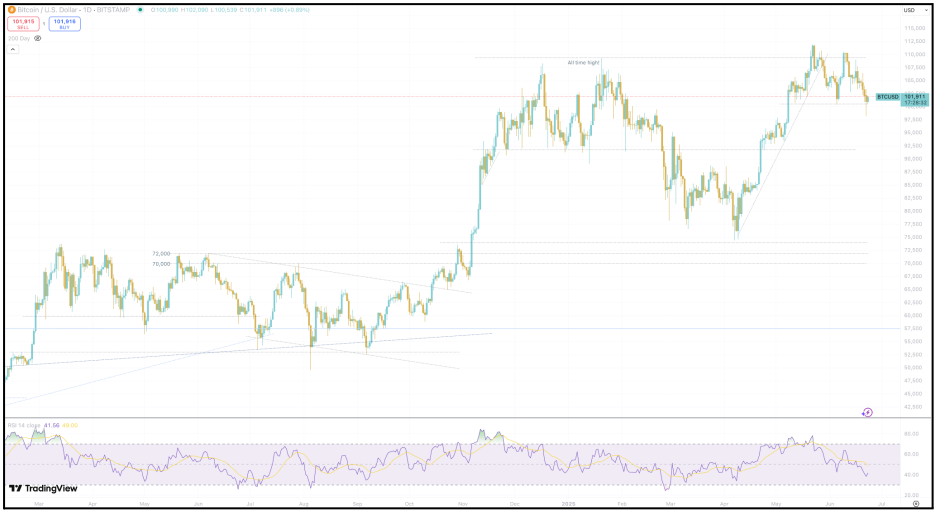
🗞️ Week in Review

- The Senate passes a landmark stablecoin bill and the GENIUS Act, signaling a critical regulatory shift, with key questions remaining as it moves to the House.
- CoinShares, VanEck, Fidelity, and others file multiple ETF applications for spot Solana, signaling growing institutional interest.
- BlackRock's $2.9B tokenized treasury fund is now accepted as collateral on Crypto.com and Deribit, advancing tokenization in finance.
- JPMorgan files 'JPMD' trademark, signaling for crypto payment services.

Technicals & Macro

BTCUSD



Source: TradingView

Key levels

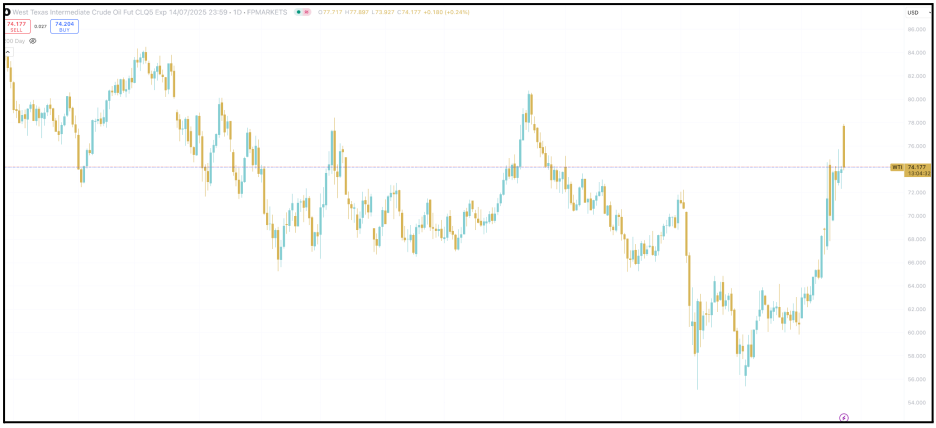
74,000 / 92,000 / 100,000 / ~110,000 / 112,000 (ATH)

The US strikes Iranian nuclear sites, with the President demanding that Iran “makes peace”.

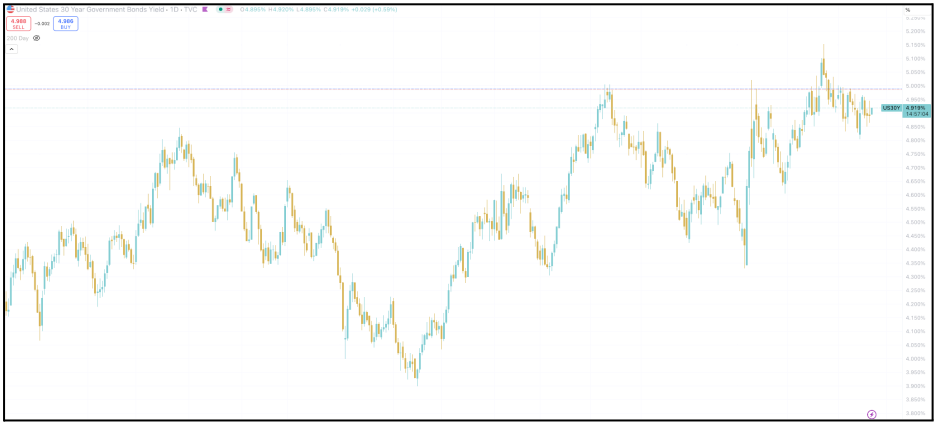
Iran communicated that it reserves all options to respond, before firing a few missiles across at Israel. We warned last week that this could escalate, and the US administration is walking a fine line between one of the platforms that landed Trump the Presidency: the US pulling out of other people's wars. It's a big gamble, one of many so far in his Presidency. If Iran is disabled to the point where the outcome is peace, or better yet, brings about regime change – he'll be remembered as a hero. If it goes the other way, and the US gets dragged into an all out war, it could be the end of his credibility.

In the past, we've seen Bitcoin rally on geopolitical unrest – when the U.S. assassinated Qassem Soleimani in 2020, the Iranian Head of the IRGC, the asset rallied close to 5% overnight. The rally that we are seeing this time presents some differing dynamics. Bitcoin's drop over the weekend was a typical use of crypto as a weekend risk asset. As we open the Asian session on Monday, however, we are seeing some buoyancy, which is promising, despite a potential blockage by Iran of the Strait of Hormuz – a critical passage for global oil trade, which handles about 20% of the world's supply. Oil gapped higher in response, seeing some moderation now.

WTI Oil



30Y Treasury Yield



Our in-house view is that we get the bearer asset bid if we get further escalation. The US 30Y backs this – yields are still elevated due to risk pricing, the result of which has found its way into Gold and Bitcoin this year.

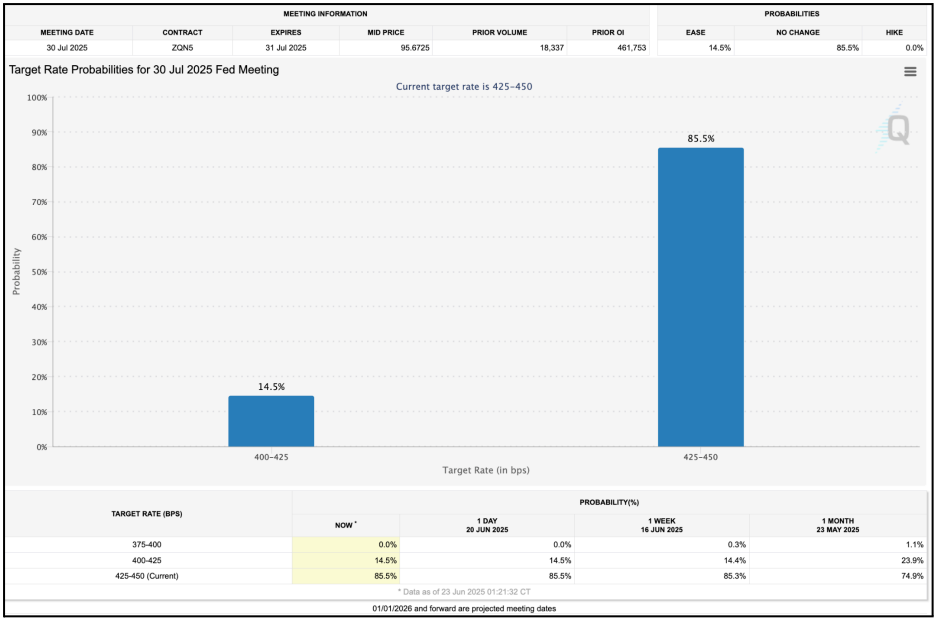
DXY heading downtown

We are seeing USD safe haven flows, peculiarly combined with USDJPY higher on the back of concerns around the amount of energy Japan imports annually. Normally the Yen would be pumping higher on a rush to safety.

Gold breaks its wedge

Gold moderating against USD strength in a peculiar way. Normally we would've expected a gap higher today – we'll see what happens in Europe and the US session. You would not be misguided for hedging at these levels against further escalation of the crisis.

Fedwatch



MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
30 Jul 2025	ZQN5	31 Jul 2025	95.6725	18,337	461,753	14.5%	85.5%	0.0%

TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 20 JUN 2025	1 WEEK 16 JUN 2025	1 MONTH 23 MAY 2025
375-400	0.0%	0.0%	0.3%	1.1%
400-425	14.5%	14.5%	14.4%	23.9%
425-450 (Current)	85.5%	85.5%	85.3%	74.9%

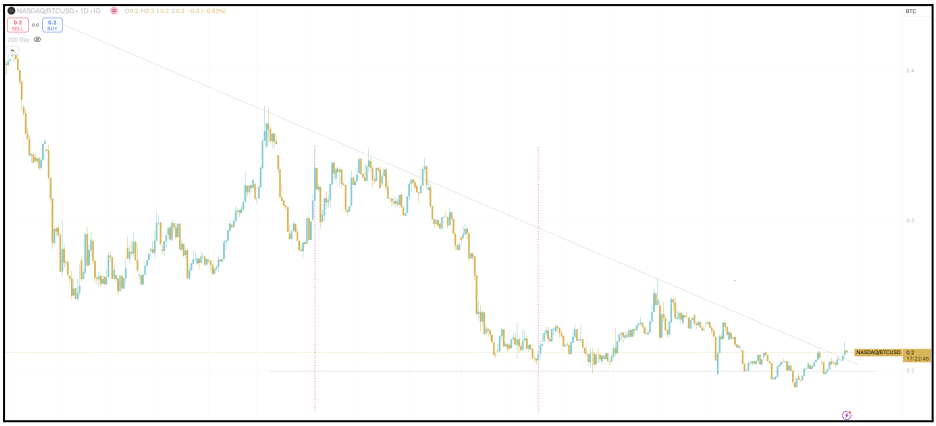
* Data as of 23 Jun 2025 01:21:32 CT

01/01/2026 and forward are projected meeting dates

Source: CME

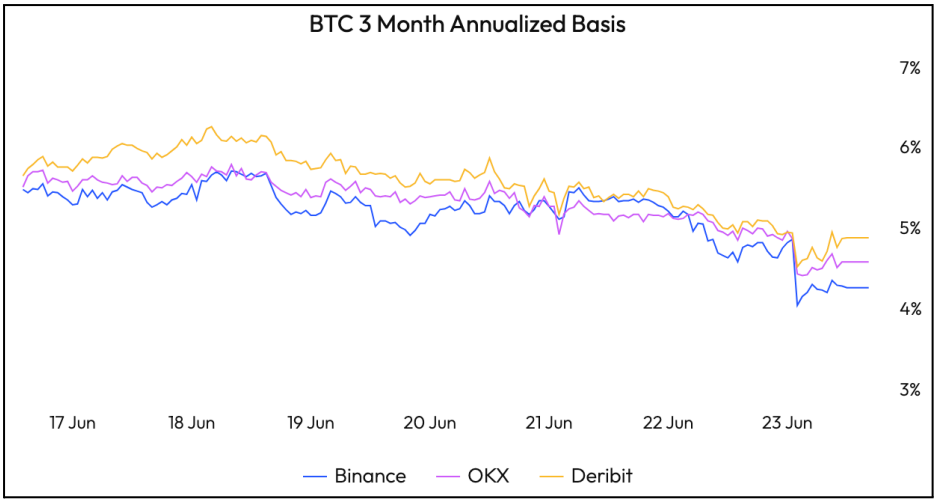
Probabilities dropping by around 10 percentage points WoW, but still showing a clear hold at the next meeting. Iran could shift the weighting further, but unlikely we'll see a cut.

NASDAQ/BTCUSD



Nasdaq/BTCUSD break on the weekend effect. If this were a tradable pair with limited transaction costs, it'd be a nice fade of the move here.

Basis expansion holding near benchmark rates

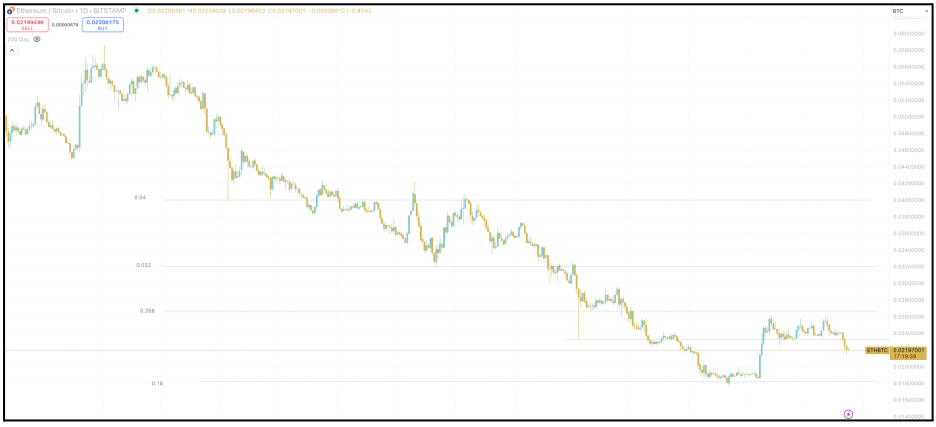


Source: VeloData

Futures Basis lower on the back of deleveraging. This should bring lending markets slightly lower for those looking to borrow against their BTC or ETH.

ETHUSD

ETHBTC



And Ethereum unsurprisingly taking the brunt of the risk move against Bitcoin. I'm actually amazed at how limited this move is. The US has just taken out Iranian nukes, and the charts look like they have headed outside for a quick smoke. I think we have room to get pretty volatile here, and break correlations between BTC and the rest of the market. Keep a check on leverage and liquidity!

Stay safe out there!

Jon de Wet, CIO

Spot Desk

It was another eventful week across global markets, as central bank decisions, geopolitical tensions, and shifting sentiment shaped both crypto and FX price action. The Federal Reserve held interest rates steady at 4.5% in its June 2025 meeting, aligning with market expectations.

The Australian Dollar (AUD) continued to struggle under pressure, weighed down by domestic softness and mounting expectations that the RBA may adopt a more accommodative stance.. Risk-off sentiment intensified following US airstrikes on Iranian nuclear facilities over the weekend, which saw the US Dollar (USD) strengthen further as investors sought safe-haven assets. AUD/USD opened the week strong at 0.6555 before slipping to a low of 0.6422 at time of writing.

On the spot desk, flows were once again dominated by substantial USDT activity across both USD and AUD pairs. Thursday's US banking holiday led to an expected uptick in USD demand on Friday, as

clients positioned for the week ahead. Trading in BTC and ETH saw a mix of buying and selling, though sentiment leaned slightly more towards selling. Altcoin interest picked up modestly, led by bidding in names such as HYPE and AVAX.

Over the weekend, crypto markets took a hit as Bitcoin dipped back below the $100,000 mark, erasing recent gains. Ethereum, XRP, and other major digital assets also saw sharp declines, with roughly $250 billion wiped from total market capitalization in a single day. Mounting geopolitical risks, including concerns over potential escalation in the Middle East, continue to fuel investor caution. Volatility is likely to persist, particularly with key signals from the Federal Reserve on the horizon.

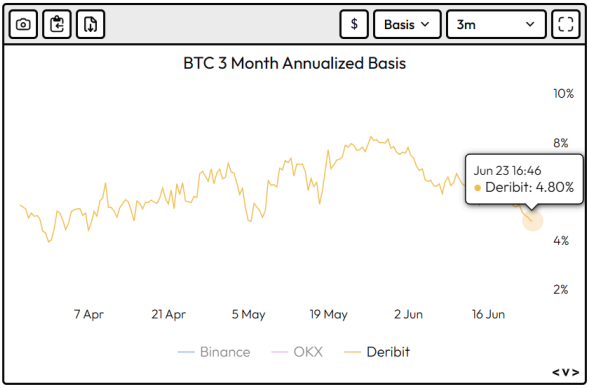
The OTC desk continues to offer tailored cryptocurrency liquidity solutions, offering competitive pricing across major coins, altcoins, and memecoins, paired with key fiat currencies. With T+0 settlement, we ensure seamless trading and settlement.

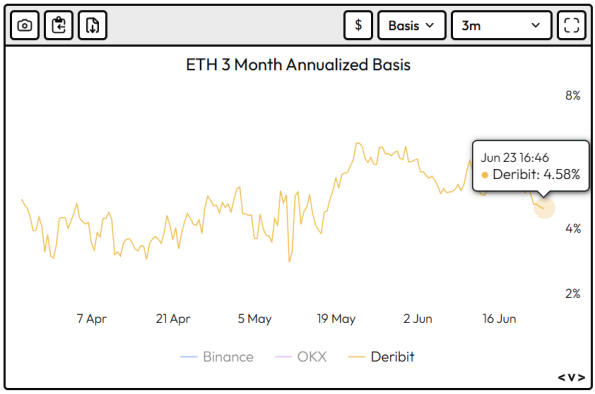
Reshad Nahimzada, Trading Analyst

📈 Derivatives Desk

WHOLESALE INVESTORS ONLY

BTC and ETH basis rates have continued their steady decline over the past week, in line with our expectations over recent months. We maintain a near-term bearish outlook on basis, with BTC's 90-day basis now at 4.80% and ETH's at 4.58%.

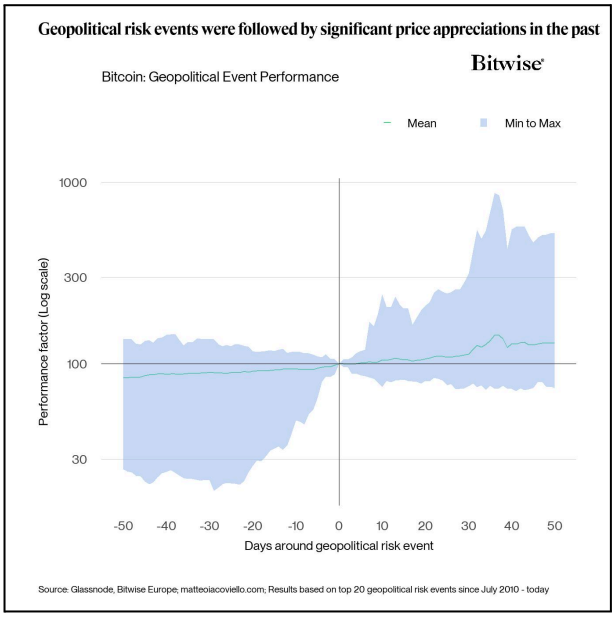




Source: Velo Data

Trade Idea: BTC Discount Note

With prices lower on the week, gaining some additional long exposure is worth considering. We see geopolitical risk as being medium term bullish for BTC. Bitwise produced a chart showing that following the 20 largest geopolitical risk events of the past decade, Bitcoin gained an average of 31.2% within 50 days of the event.



A strategic way to gain exposure is a Discount Note, which allows investors to participate in potential upside while entering below spot.

OVERVIEW

Term: 6-Months

The structure has a binary payout outcome depending on the price of BTC observed at expiry. Payout for this options strategy depends on the price of BTC at expiry with reference to the Strike Level – the two scenarios are:

Expiry Price above Strike Price (25% above current price):

- Maximum return of 33% – received in USD.

Expiry Price below Strike Price:

- 6% discounted purchase price at current levels into the BTC token – received in Spot.

RISK PROFILE

- Maximum loss for this product is the initial investment amount.
- May suit investors with a stable to moderately bullish view on BTC.
- May not suit investors who think a major bull run in BTC is likely before expiry.
- May not suit investors who think BTC will fall significantly before expiry.

Hit the desk up for pricing**.**

Berkeley Cox, Derivatives Analyst

👀 What to Watch

A heavy week for inflation and growth data, with global PMIs, Aussie and US CPI/PCE, and Japan's Tokyo CPI due. The BoJ's Summary of Opinions and central bank speak across Banxico, NBH, CNB and PBoC also feature. The data will shape the next leg of the disinflation narrative and determine whether markets continue front-running rate cuts into Q3.

Monday, 23 June | Global Flash PMIs (EZ/UK/US, Jun)

Modes improvement expected in EZ and UK PMIs, though manufacturing is still in contraction. Services prints near the 50-Mark signal fragility. US Services back into focus after strong prior print, a miss in this can hit USD + Yields.

Tuesday, 24 June | Canada CPI (May), NBH Decision, German Ifo (Jun)

BoC remains data dependent; CPI to steer July easing expectations. IFO sentiment expected to hold, but reflects fragile German recovery. NBH also to hold, but dovish tone may extend HuF weakness.

Wednesday, 25 June | BoJ Summary of Opinions, CNB, PBoC MLF, Australian CPI (May)

BoJ's June minutes likely to show divergence on tapering pace. Aussie CPI could challenge RBA's pause, prior reading was within target, but stickiness in rents/food poses upside risk. CNB likely on hold. PBoC may roll over MLF at an unchanged rate.

Thursday, 26 June | Banxico, US GDP Final (Q1), US Durable Goods (May), GfK (Jul)

Banxico is widely expected to hold as inflation remains above target. US GDP and durables may be stale, but any miss still matters for Q2 momentum. GfK likely remains weak amid real wage pressure.

Friday, 27 June | US PCE (May), Tokyo CPI (Jun), UK GDP Final (Q1), EZ Sentiment, French/Spanish CPI (Prelim)

All eyes on core PCE – Fed's preferred gauge (expected at just +0.13% m/m). Tokyo CPI offers an early read on Japan inflation. UK GDP final Q1 expected unrevised. EZ inflation snapshots and sentiment round out the week.

Emir Ibrahim, Analyst

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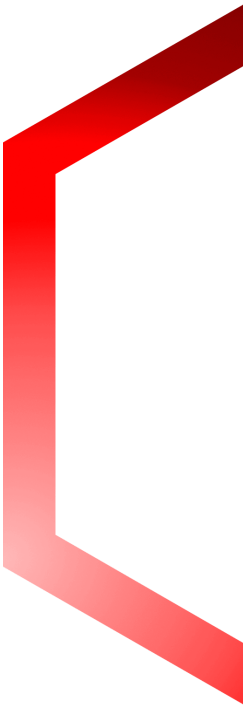
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