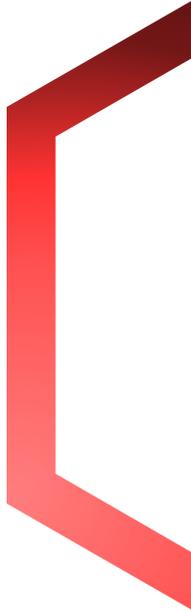


Weekly **Crypto** Market Wrap

11 August 2025



ZEROCAP.COM

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This is not financial advice. As always, do your own research.

Week in Review

- Bitcoin spot ETFs saw a net inflow of \$247.00M last week.
- Trump administration [enact](#) executive orders to allow cryptocurrencies in retirement plans
- Harvard, Brown, and others [invest](#) over \$116M in BlackRock's Bitcoin ETF.
- Asia [advances](#) stablecoin rules; China nears approval of first RMB-backed coin.
- Trump-linked World Liberty [pitches](#) a \$1.5B crypto vehicle,
- The Ripple-SEC legal case [concluded](#).
- CEA Industries [buys](#) \$160 million in BNB.



Technicals & Macro

Markets



Source: TradingView

There's never a dull week in crypto.

Late last week, Trump signed several pro-crypto executive orders - the most impactful allowing Americans to purchase Bitcoin and crypto assets within their retirement 401(k) accounts. This instantly

opens another gateway for over 90 million Americans to gain exposure to the digital asset market. The reaction was immediate: BTC rallied over 2% breaking past resistance with conviction, and most alts followed with ~5% gains. With the US retirement pool sitting at over US\$43T, and Bitcoin's supply fixed at 21 million, the supply-demand dynamics are stark.

BTC at the time of this writing is sitting at \$120,980 (+5.87% w/w), looking to hunt highs, supported by a dovish shift in the Fed's makeup. Fed Governor Adriana Kugler's early departure paved the way for Trump to appoint Stephen Miran (a dollar bear) - until Jan 31st. The market read it as a trial run for his future Fed chair pick, sending September rate-cut odds to 89% (from 66% a month ago) alongside a soft July jobs print.

This week's US CPI (Tue) and PPI (Thu) are the key macro events, with markets treating a September cut as a given. Still, a hot CPI can disrupt that view - Powell remains in charge and has an incentive to defend the Fed's independence. On the geopolitical front, Trump meets Putin in Alaska on Friday to discuss ending the Ukraine war. Report suggests Putin's proposal is limited to an Eastern Ukraine ceasefire, leaving European demands for NATO-backed "iron-clad"

guarantees unresolved. Expect headline risks to run high.

Ethereum strength over the week



Source: TradingView

The cure to sadness is just one huge reversal.

ETH is shaping up as the cleaner risk-on web3/tech trade right now, leading majors (+25.5% w/w to \$4248) on a surge in futures OI and narrowing fund spread vs BTC, signalling a strong rotation into the asset. The ETH/BTC ratio is grinding materially higher, with \$5k (ATH territory) in plain sight. ETH vol remains well below historical

extremes, keeping upside optionality attractive - 14 and 30-day skews sit modestly positive. Block flows on Deribit show concentrated buying in \$4k calls and call spreads, totalling ~125k contracts (\$550m notional). Relatively, BTC vols keep compressing (~32%), with Aug 29 puts clustered at 100k, 90k, and 80k strikes.

With most sidelined from ETH and sentiment being in the dumps, there remains a lot of room for ETH to catch up. Check out our ETH vol trade idea below and hit up our derivatives desk if you are interested (wholesale investors only).

Solana and broader sentiment



SOL added ~14.6% w/w to \$182.12, catching bids alongside the broader LI rotation. Structural tailwinds from ETF inflows and now the 401(k) access policy are bolstering the sector, with ~\$9T in potential retirement assets theoretically addressable.

Future generations will now not only be able to buy houses using their favourite crypto, but also hilariously see \$FARTCOIN in their retirement portfolio.



Polymarket  @Polymarket · Aug 8



BREAKING: Trump to sign executive order today allowing alternative investments like **Fartcoin** in 401(k) **retirement** plans.

Source: X (@Polymarket)

Jokes aside - sentiment remains in early-stage recovery mode, with room for further catch-up moves across quality alts if ETH momentum holds.

All in all, our end of year BTC at 200K USD forecast still holds, but it could be a volatile Aug and Sep, as history suggests.

Stay safe out there!

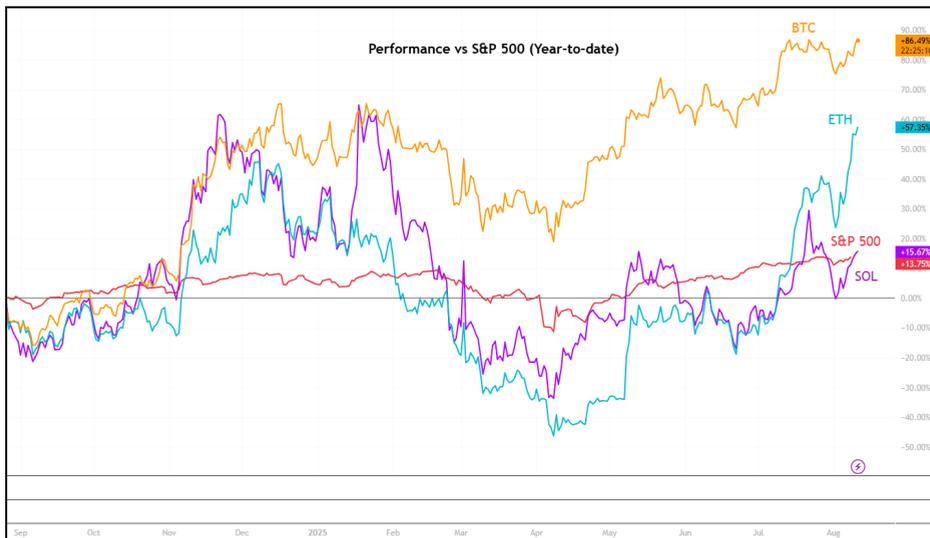
Emir Ibrahim, Analyst



All eyes are on ETH as the bulls take charge and reclaim the 4k level for the first time since December 2024, fueled by Trump signing an executive order enabling private equity and cryptocurrency to be included in 401k retirement plans. Further, on August 6th Ethereum's daily on chain transactions reached 1.87 million, just shy of its all time highs set in January 2024 at 1.96 million - the increased network activity was primarily driven by stablecoin transfers following regulatory clarity under the GENIUS act. Concurrently, the SEC and Ripple Labs sought to conclude their year-long legal battle concerning the classification of the XRP token. Last week's positive news in the altcoin space sparked an optimistic market sentiment that a broader altcoin rally may be on the horizon.

Amongst majors, BTC has led the way in yearly performance compared against the steady benchmark S&P 500, and if the rotation effect from past bull markets holds true, we are witnessing the flow of funds move from BTC into ETH and then eventually into the broader altcoin market. ETH is the momentum leader right now with

a sharp acceleration closing in fast on BTC's year to date gains. While SOL is lagging, it exhibits high volatility indicating traders perceive it more as a high-beta altcoin for speculative plays rather than a stable long-term holding.



Source: TradingView

More broadly, the market anticipates a 25 basis point cash rate cut from the RBA, with their interest rate decision scheduled for Tuesday

at 2:30 pm AEST. In parallel AUD/USD continues to hover around the 0.65 mark. US equities finished the week off strong (SPX +1.88%, DJI +1.03%, NASDAQ +3.68%) as tech leaders NVIDIA and Apple helped buoy sentiment. The market is now pricing in a ~90% chance of a rate cut in September, and with US CPI and PPI data due to come out this week this is likely to sway the probabilities of the rate outlook.

Amid positive crypto market sentiment, the desk noticed increased crypto flow as clients were offering alts like IMF, MNDE, and XRP, while bidding up assets such as BTC, ETH, AVAX, ATOM and UNI. On the FX side, USDT/AUD flow was heavily skewed towards the bid as clients saw opportunity at a somewhat favourable rate ahead of this week's economic data. As we continue to grow our banking rails, we noticed a balanced pick up in NZD and EUR volumes. The trend of off ramping stables such as USDC and USDT into USD continues as this flow steals the show volume wise. Notably, USDC was the key player in stable flow last week and as such we are often axed to sell USDC at an excellent rate.

Additionally, we have re-enabled our capabilities to trade AUDD pairs for same day settlement and have seen firm engagement from our clients. AUDD is a great option to transact with an AUD stablecoin on-chain and avoid any potential delays that occur within the banking system. Please don't hesitate to contact us through the live chat in the Zerocap portal to discuss any queries surrounding our USDC axe and AUDD capabilities.

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.

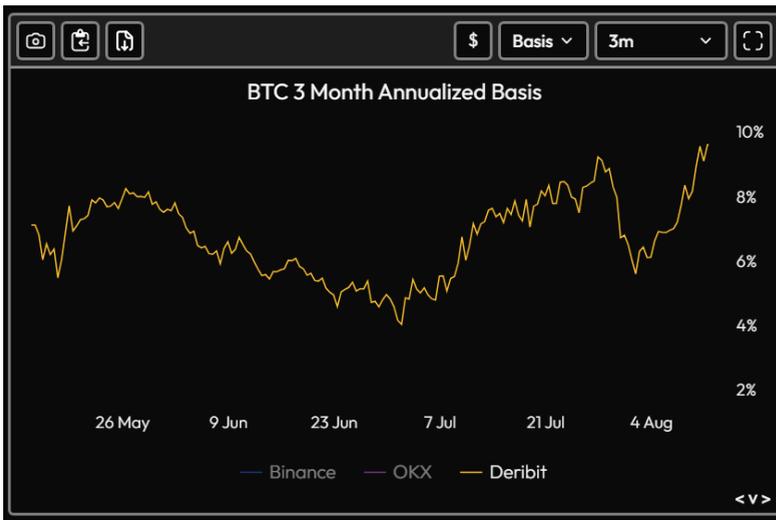
Oliver Davis, OTC Trader



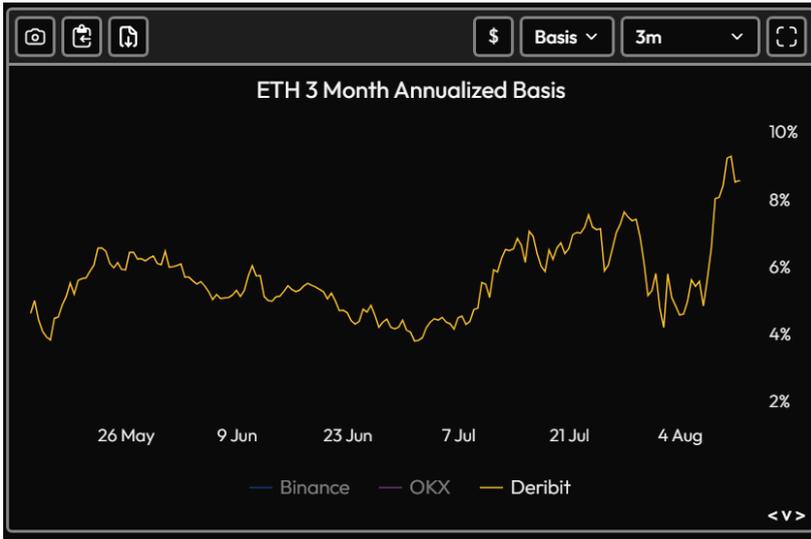
Derivatives Desk

WHOLESALE INVESTORS ONLY

BTC and ETH basis rates have rallied hard over the past week to 9.59% and 8.54%, respectively. Both asset's basis rates are now sitting at 3-month highs.



Source: Velo Data



Trade Idea:

Buy 1 Year ETHBTC 0.05 strike Binary Call @ 20%

Pays out 1 if ETHBTC \geq 0.05 by expiry (5x return)

Implied probability: 20%.

Thesis:

Ethereum (ETH) is showing increasing strength relative to Bitcoin (BTC). We attribute the following inputs as being the significant drivers of ETH outperformance:

- Growing institutional interest in ETH, with corporate treasuries anecdotally reporting allocations into ETH (i.e. Sharplink Gaming, Bitmine and more).
- Anticipation of ETH ETF inflows (following on from the success of the BTC ETF; as well as the potential approval for staking of ETH ETFs). The combination of these factors, reviving the ETH "tech platform" narrative.
- The underlying price of BTC has most recently stalled below the all-time high (~\$123k) - technically building this level as a major resistance level. Further, Bitcoin Dominance is fading - has fallen from a high of 66% in June to 59.8% currently.

This sets up a relative value opportunity on ETHBTC.

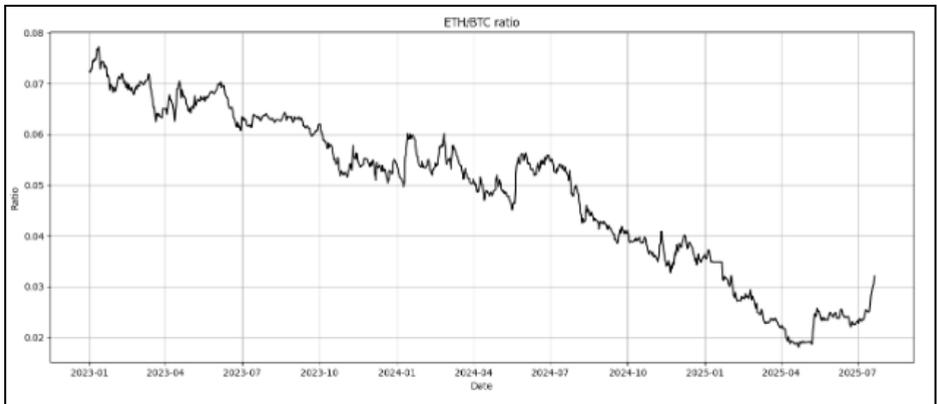


Chart: ETH/BTC showing heavy momentum after rebound from April lows

Trade: Buy 1 Year ETHBTC 0.05 strike Binary Call

This trade allows someone to express a view on ETH outperformance without taking on broad market beta, we prefer European-style ETH/BTC binary call options. This structure offers targeted exposure to relative strength in ETH over BTC, while mitigating noise from intraday volatility and broader risk-off moves.

Why Binaries?

- Simple payoff: Binaries offer a win or lose structure based on ETHBTC expiring above a level at expiry.
- Binaries provide a clear expression of outcomes around key levels which can be specifically chosen.

ETHBTC Historical Context:

- ETHBTC has traded above 0.08 in past bull cycles.
- 0.05 = ~50% rally from here but still far below prior highs.
- Historically, ETH outperforms BTC in late bull stages due to:
 - More appetite for trades that are higher up the risk curve.
 - Increased altcoin beta spillover.

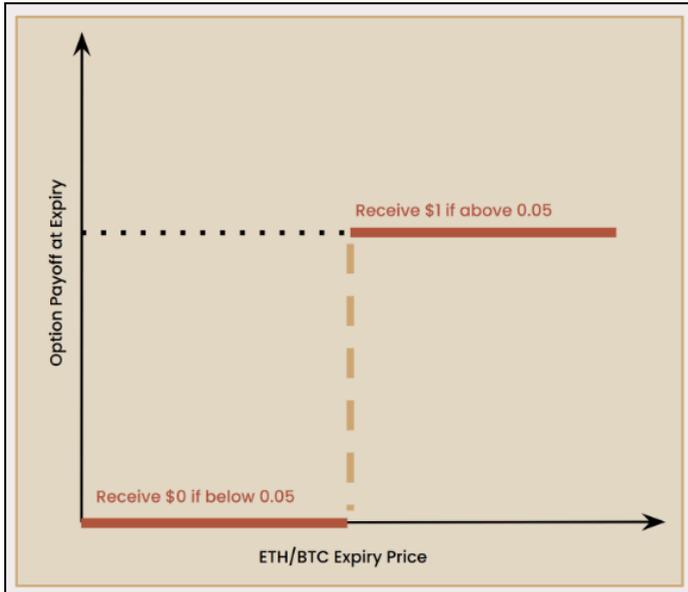
ETHBTC Spot Ref: 0.0355

1 Year ETHBTC 0.05 Binary Call Offered @ 20%:

- Pays out 1 if ETHBTC \geq 0.05 by expiry.
- Implied probability: 20%.

- Historical mean reversion suggests this is a realistic upside, especially in ETH-led rallies.

Payoff Chart



Risk Considerations:

- If BTC breaks ATH and ETH fails to follow, ETHBTC may stay suppressed.

- Weak ETF inflows.
- Broader crypto risk-off = drags both.

What to Watch

MON: Norwegian CPI (Jul), Japanese Mountain Day Holiday

TUE: US-China truce deadline (likely to be extended), RBA Announcement (Aug), UK Jobs Report (Jun), German ZEW Survey (Aug), US CPI (Jul), EIA STEO, OPEC MOMR

WED: German Final CPI (Jul), Spanish Final CPI (Jul)

THU: Norges Bank Announcement, Australian Jobs Report (Jul), UK GDP (Jun/Q2), Swedish CPIF (Jul), EZ Flash GDP (Q2) and Employment (Q2), US PPI (Jul)

FRI: Japanese GDP (Q2), Chinese Activity Data (Jul), US Retail Sales (Jul), US University of Michigan Prelim (Aug)

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