

# 2025: The first 100 days of pro- crypto policy

An institutional trading analysis by Finery  Markets

# Report methodology

The Finery Markets team analyzed more than 2 million spot trades conducted by institutions through the Finery Markets platform over the first three months of 2025.

The trade data was collected from various market participants such as market makers, payment providers, brokers, OTC desks, hedge funds, and custodians.

The findings presented in this report are based on the sampled trades and highlight the conclusions and trends observed.

## Key Figures

Trading volume: in Q1 2025

OTC Trading volume  
↑ **141%**  
YoY growth

BTC  
↑ **7%**  
YoY growth

ETH  
↑ **+36%**  
YoY growth

Stablecoins  
↑ **+158%**  
YoY growth

# Q1 2025 Roundup

Our Q1 2025 Review goes live as the market experiences the first 100 days of a new pro-crypto political paradigm. This period was driven by high expectations for regulatory reforms and government support for digital assets. Following President Trump's inauguration in January, Q1 OTC trading volumes surged by 141% YoY.

Q1 began with extraordinary optimism about a coming "golden age." BTC prices soared past \$109K in January. Discussions about a national BTC reserve and a dedicated crypto advisory council shaped favorable market sentiment. Once unthinkable, these initiatives fell short of the industry's high expectations after implementation.

This political shift catalyzed advancements in the crypto institutional market. BitGo and Wintemure launched new institutional OTC offerings. Multiple exchanges secured regulatory approvals across various jurisdictions. All signals point to a more mature market.

By the close of Q1, market reality tempered the initial euphoria. The tariff war brought uncertainty and a major sell-off in global markets. This ricocheted into digital assets, with BTC prices retreating below \$75K in March—sliding to pre-election levels.

The stablecoin sector emerged as the quarter's most resilient segment. According to DefiLlama data, total market capitalization exceeded \$230 billion, growing 56% larger than a year ago. Since January, stablecoin market cap grew by approximately \$20 billion.

However, these improvements were counterbalanced by MiCA's impact. The regulation led to the delisting of USDT by major venues operating in the EU, while opening new avenues for growth for USDC and other alternatives.

The high hopes and complex realities of this period are mirrored in the trading data presented in this review.

# Crypto OTC trading trends in Q1 2025

The crypto OTC market continued its strong growth trajectory in Q1 2025, building on the momentum established in late 2024. Overall OTC trading volume grew by 141% compared to Q1 2024.

## Monthly trading turnover growth



January showed the strongest performance with 163.5% YoY growth, coinciding with BTC's strong performance. February followed with 137% YoY increase, while March showed 129% YoY increase.

The most notable growth was observed in crypto-to-stablecoin transactions, which increased 5x compared to Q1 2024. Crypto-to-crypto transactions also demonstrated strong performance, rising 189% YoY. Crypto-to-fiat transactions remained within double-digit growth, reaching a more moderate 35% YoY increase.

The differential between transaction types suggests a clear institutional preference for stablecoins, likely driven by their enhanced utility in bridging TradFi and crypto space.

# USDT vs USDC

The stablecoin landscape underwent significant transformation in Q1 2025, largely shaped by regulatory developments. MiCA implementation triggered USDT delistings across major EU venues, creating a strategic opening for USDC. This shift is reflected in trading data, with USDC experiencing extraordinary growth of 32x YoY.

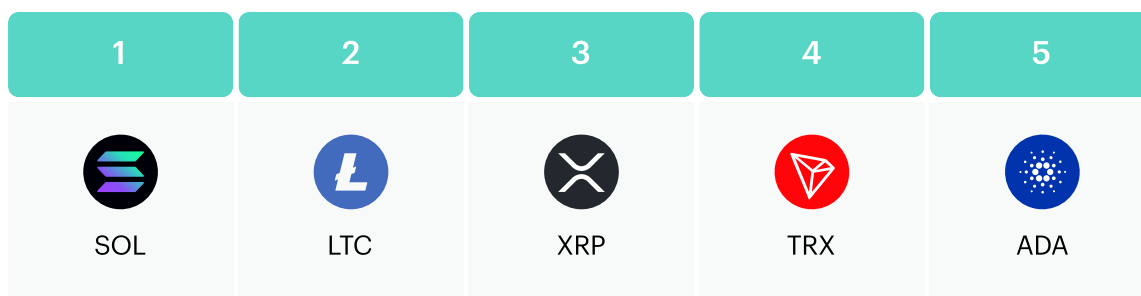
These emerging trajectories highlight the direct impact of regulatory frameworks on market dynamics. This shift occurs against the backdrop of robust overall stablecoin adoption and growing institutional engagement.

# Altcoin trading dynamics

Altcoins, while growing, still represent a niche in institutional portfolios. Combined, SOL, LTC, XRP, TRX, and ADA accounted for just 4.7% of all trades.

The market continues to be predominantly influenced by Bitcoin (BTC), Ethereum (ETH), and stablecoins, which collectively represent 95.3% of all transactions.

## Top 5 in Q1 2025



On a separate note, it was interesting to observe whether any trading activity around the TRUMP coin followed the broader pro-crypto sentiment surrounding the inauguration. Overall, activity remained limited. A few liquidity providers did offer quotes on the meme coin in January, leading to a brief uptick. In February and March, however, TRUMP coin's trading volume declined by 25% and 27%, respectively, on a month-over-month basis.

# About Finery Markets

Finery Markets is a leading technology provider of non-custodial crypto ECN and trading SaaS, specifically designed for institutional clients across more than 35 countries.

The company offers the first hybrid, crypto-native ECN technology, enabling trading via an aggregated order book or RFQ. Since its launch in 2019, Finery Markets has expanded its ecosystem, now serving over 150 digital asset clients –including payment providers, brokers, OTC desks, hedge funds, and custodians.

Finery Markets enhances capital efficiency, ensures optimal execution, assists in risk management, and simplifies settlement processes. In 2024, Finery Markets was recognized as one of the top 50 rising stars in the Deloitte Technology Fast 50 competition.

Finery Markets hosts “[The Flow](#)” a C-level institutional crypto podcast that explores the development of the digital assets market structure.

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