

Daily Market Brief

Jun 20, 2025 (UTC -02:00)

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BTC	\$104,669.57 -0.2%	S&P500	5,980.87 -0.0%	US 10Y	4.3850% -0.0049PPT	WTI	\$73.82 +0.4%
ETH	\$2,521.11 -0.2%	Nasdaq	19,546.27 +0.1%	DXY	98.67 -0.2%	Gold	\$3,384.97 -0.7%

- Markets were relatively flat overnight with BTC and ETH both largely unchanged (-0.2%), currently sitting at \$104,669.57 and \$2,521.11 respectively.
- Donald Trump's family office has quietly trimmed its stake in World Liberty Financial, reducing ownership from 60% to around 40% over the past two weeks. The firm, a central part of the Trump crypto narrative, is linked to the dollar-backed stablecoin WLUSD.
- Other headlines: Visa's major expansion announcement of stablecoin operations across Central+Eastern Europe, the Middle East, and Africa (CEMEA) and Elon Musk's X building toward "super app" status (in-app investing, and a potential debit card before year-end).
- During the last 24 hours, the top three gainers were \$IP, \$OKB, and \$BCH, while the top three losers were \$SPX, \$FARTCOIN, and \$SYRUP.

Market Rebound Faces Test as Trump Tackles Iran and Tariffs

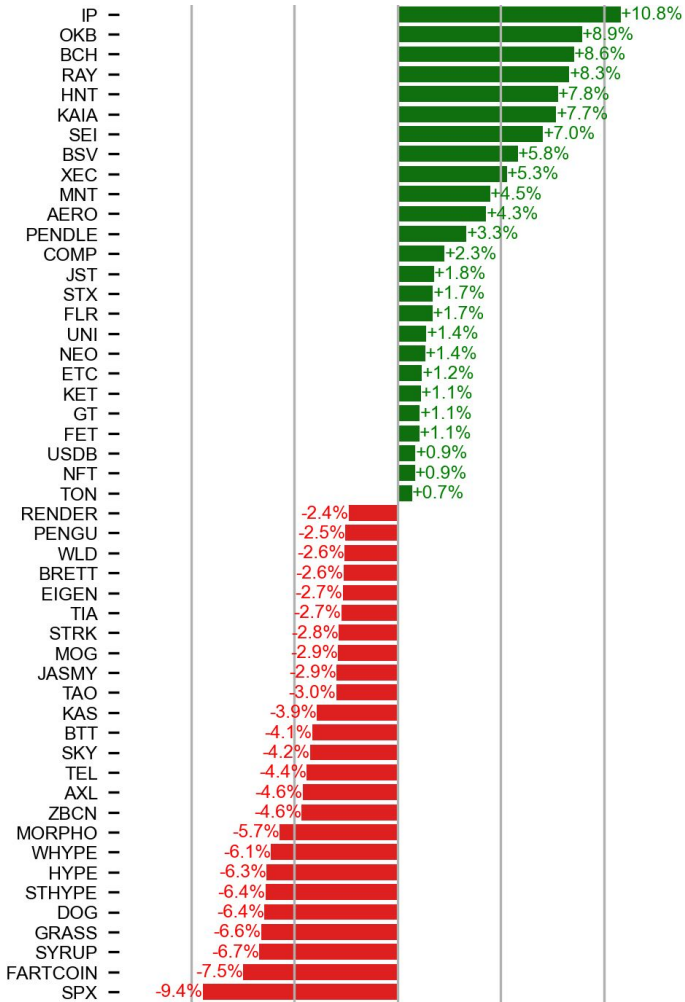
The market has staged an impressive rebound since the post-Liberation Day trough. For the next leg up, the next two weeks will be critical as the Trump administration's trademark deal-making skills are put to the test in resolving two key macro bottlenecks: the Iran-Israel conflict and tariff negotiations. The grace period for both issues falls in early July; Trump recently stated he will decide on the Iran strike within two weeks, while his 90-day pause on the Liberation Day tariff announcement expires on July 9. Although these uncertainties have not significantly rattled risk assets so far, signs are emerging that investors are increasingly seeking to hedge. This is evident in the recent spike in the CBOE Equity Put/Call Ratio, which has reached its highest level since Liberation Day. Watch options market closely.



Source: Bloomberg

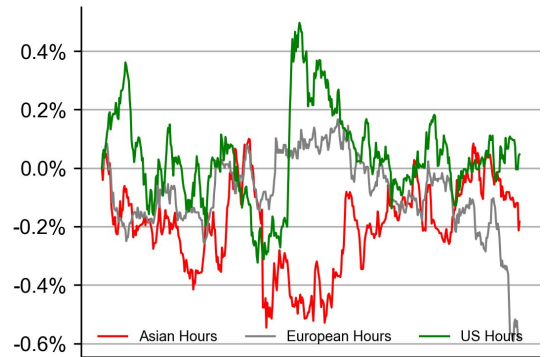
PRICE ACTIONS

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

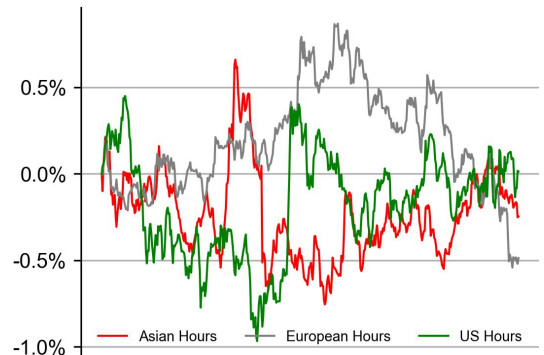


Time Zone Analysis

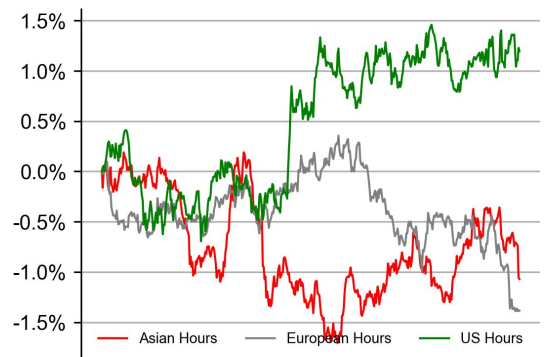
BTC



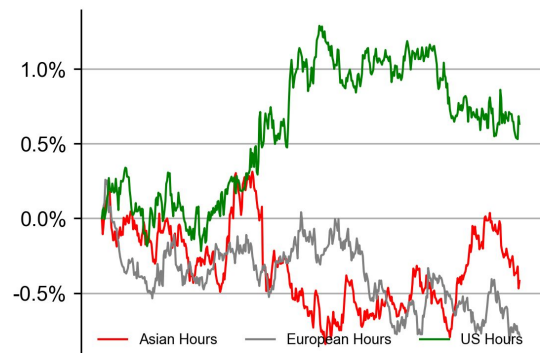
ETH



SOL

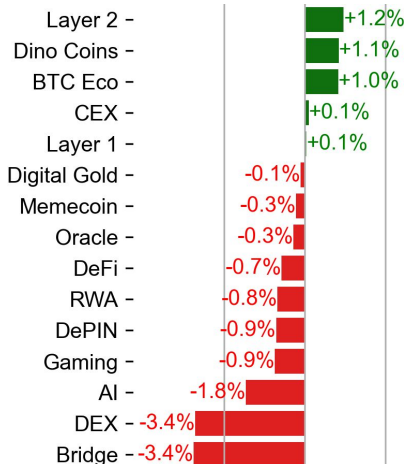
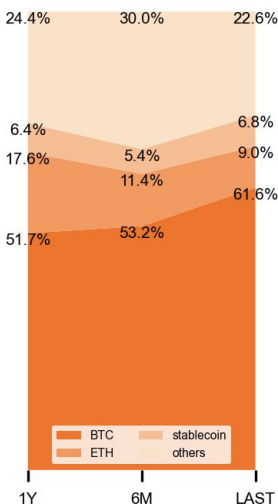


XRP



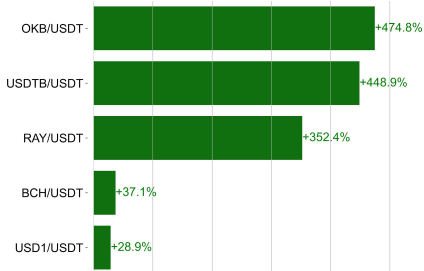
Dominance Ratio

Sector Performance



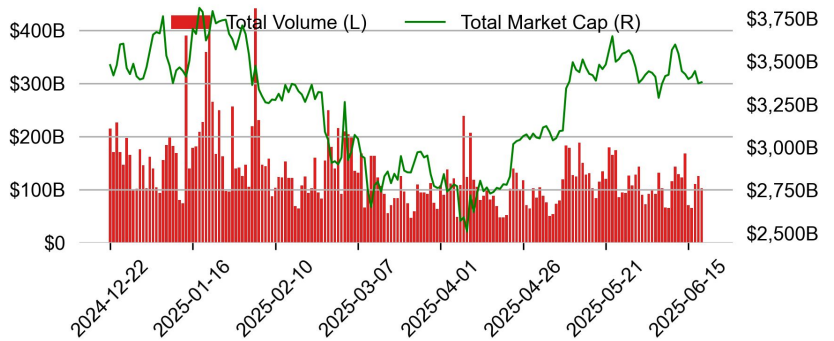
TRADING VOLUME

24H Vol % Chg*

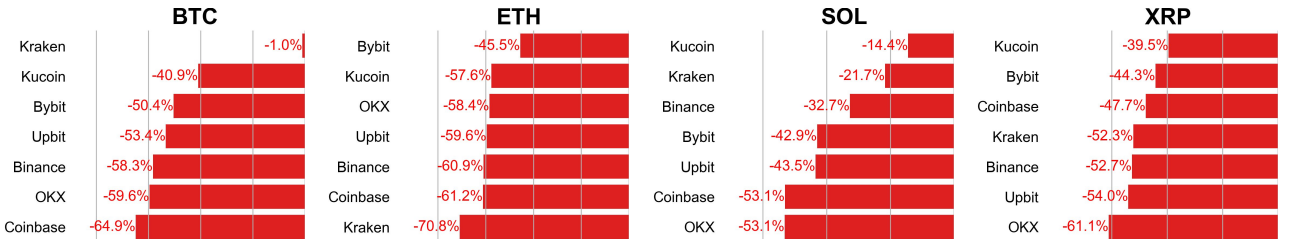


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



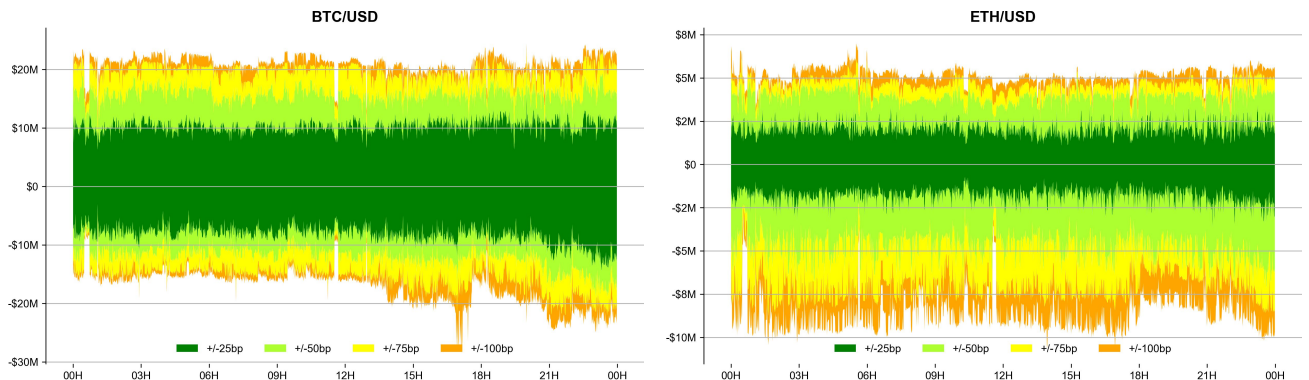
Spot Volume Leaders (% chg vs ave)*



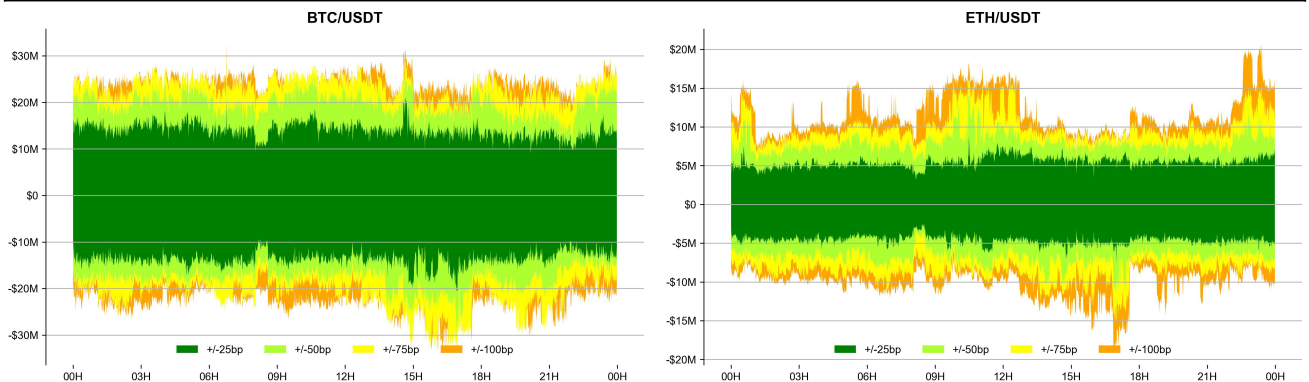
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



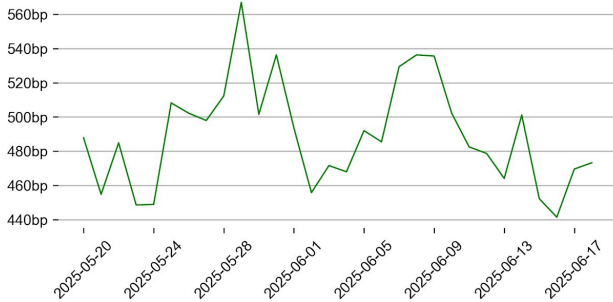
Binance



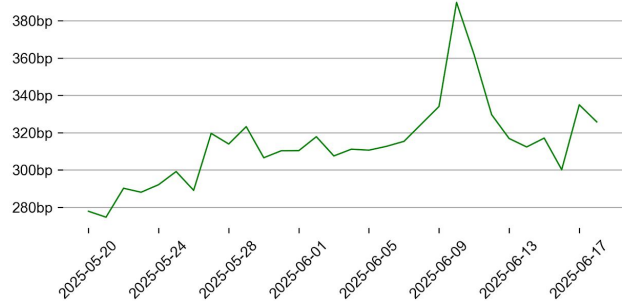
DERIVATIVES

Open Interest / Market Cap

BTC

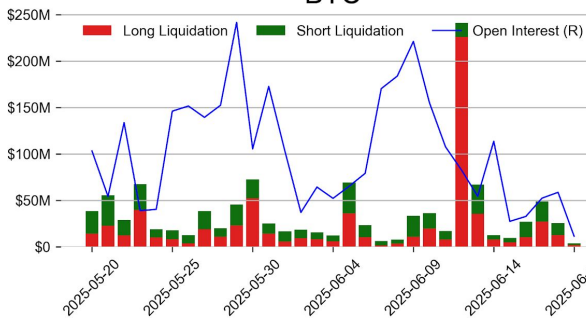


ETH

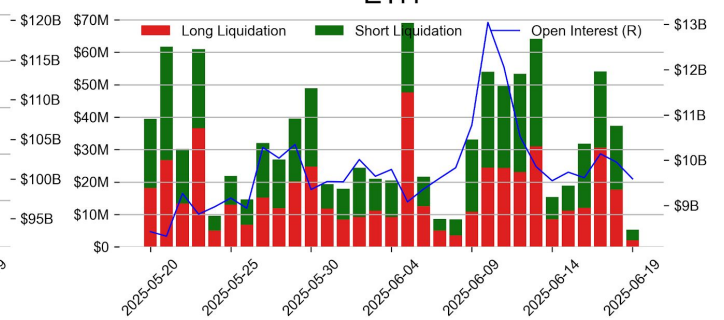


Futures O.I. & Liquidations

BTC

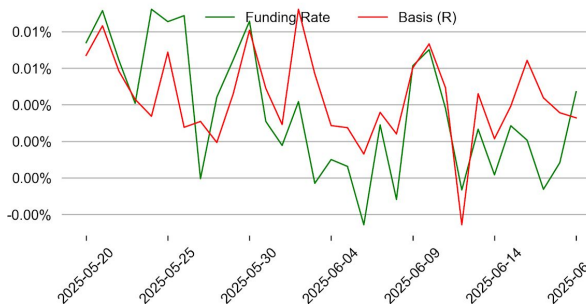


ETH

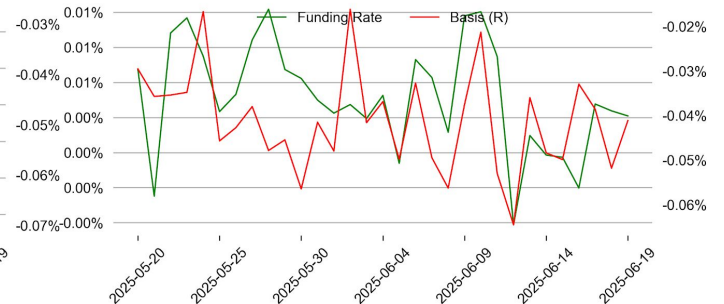


Perps Funding Rate & Rolling Basis

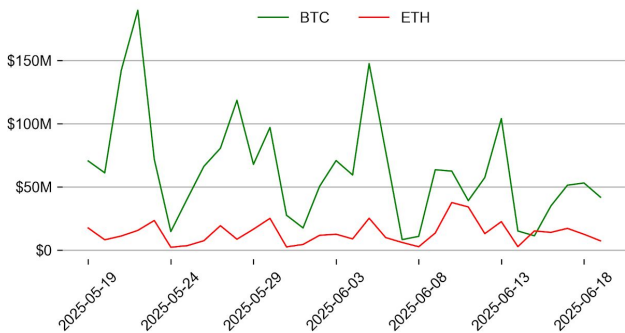
BTC



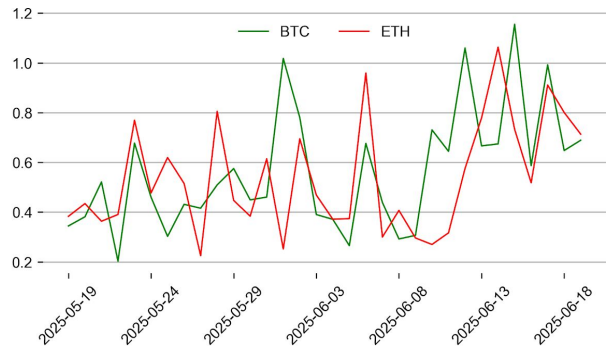
ETH



Option Volume



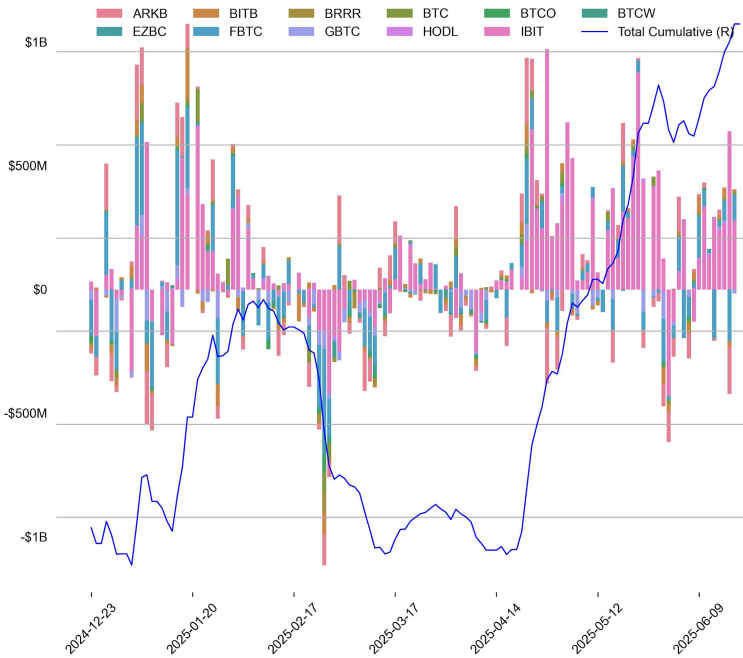
Put Call Ratio



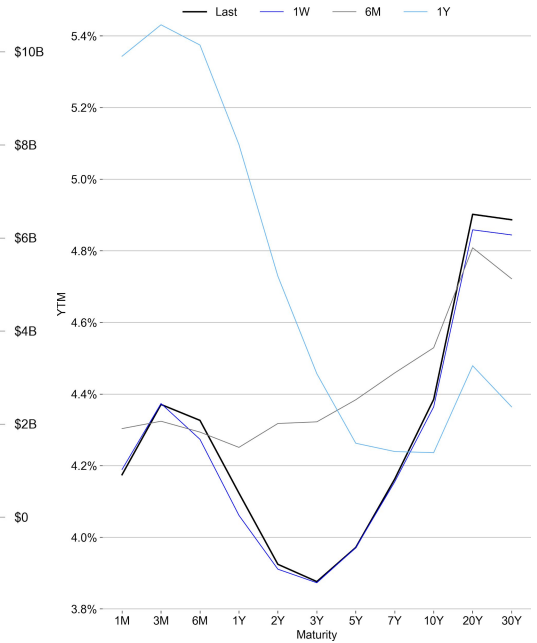
TRADFI

	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	5980.87	19546.27	5196.65	23237.74	3843.09	0.8686	145.23	7.1884	98.67	73.82	3384.97	295.29	369.03	14.49	9.94
1D	-0.0%	0.1%	-1.3%	-2.0%	-0.8%	-0.3%	0.1%	-0.0%	-0.2%	0.4%	-0.7%	16.3%	-1.6%	-1.2%	2.9%
1M	0.3%	1.7%	-4.7%	-1.9%	-1.4%	-2.0%	0.5%	-0.4%	-1.4%	18.0%	2.2%	11.9%	-10.7%	-11.2%	10.8%
1Y	9.0%	9.4%	6.4%	26.1%	8.9%	-6.7%	-8.1%	-0.9%	-6.3%	-8.4%	44.5%	25.1%	-74.9%	-28.6%	-6.8%

BTC Spot ETF Flow

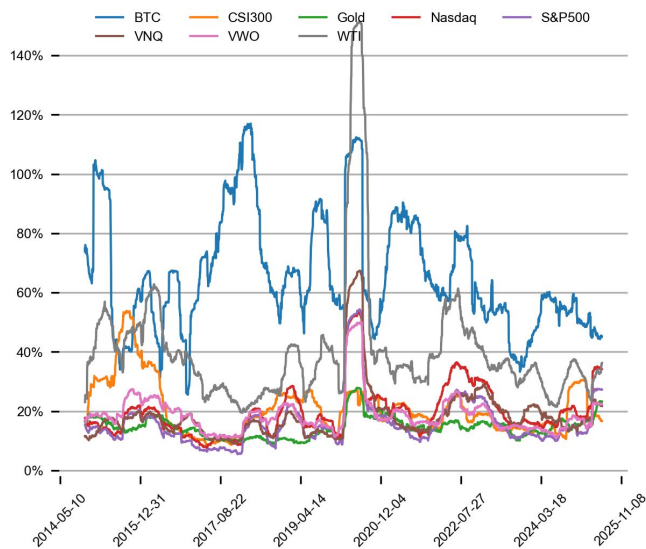


US Treasury Yield Curve

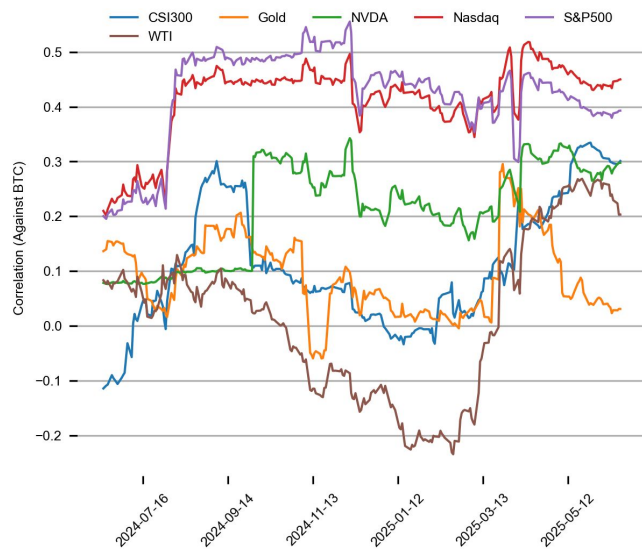


CROSS ASSET METRICS

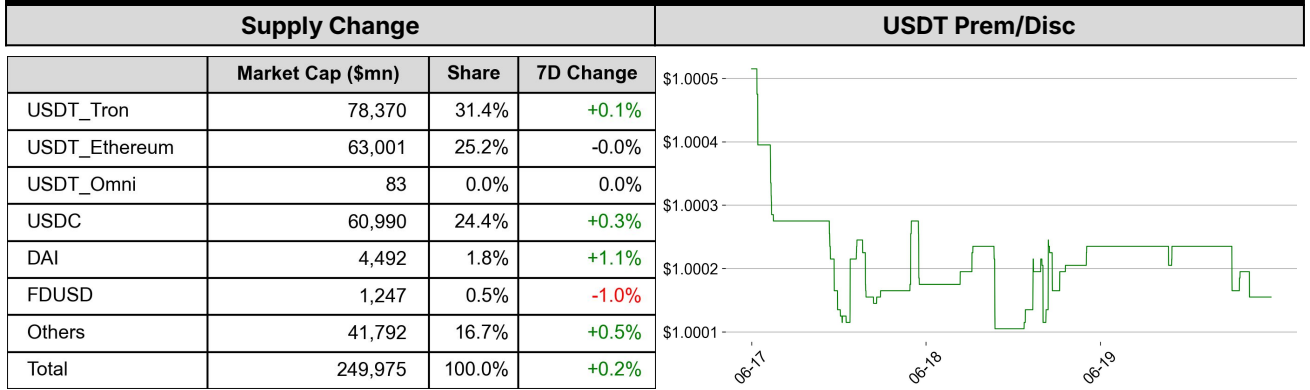
Volatility



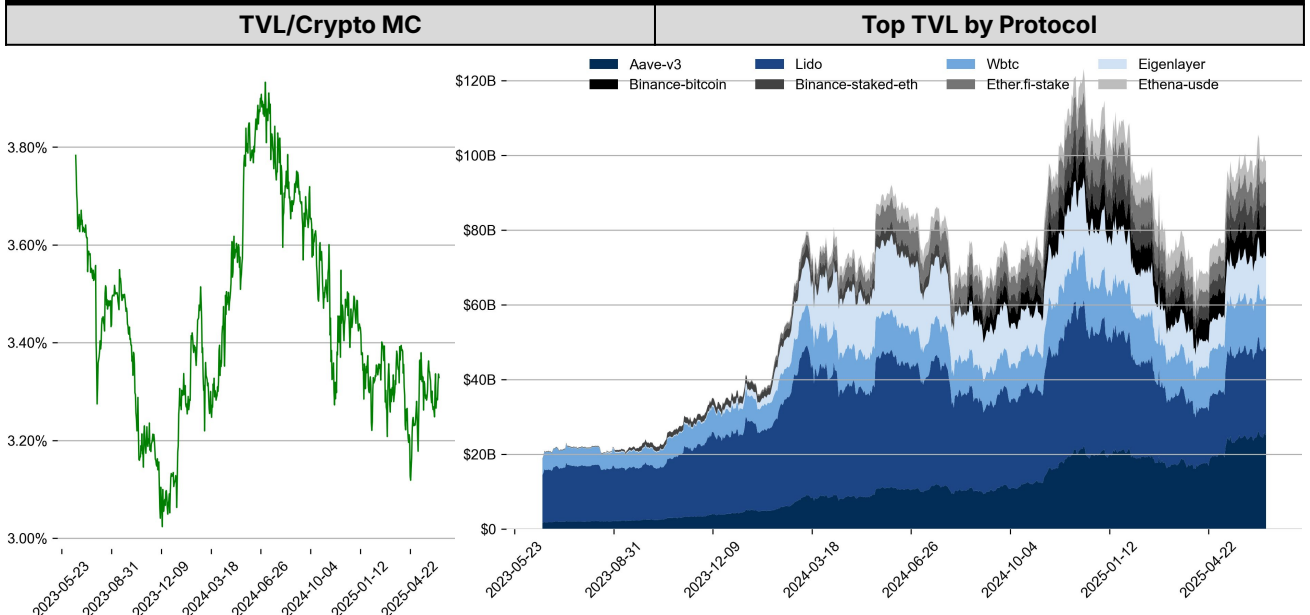
Correlation



STABLECOIN



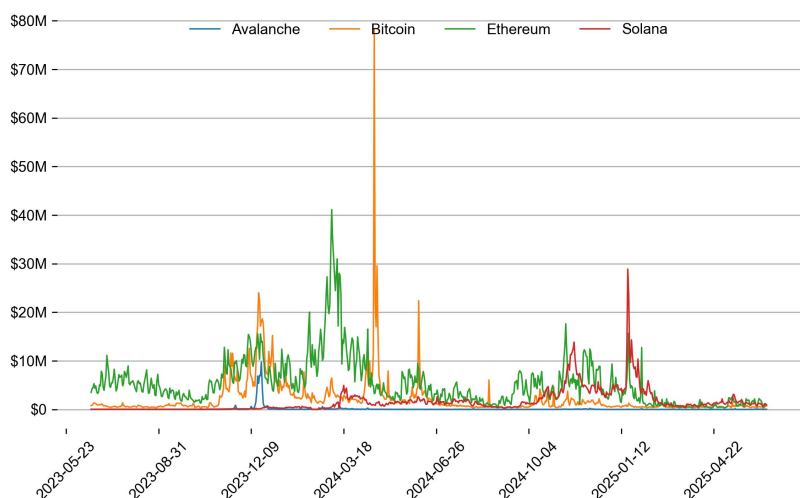
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Marinade Select	+604.4%
2	Nucleus	+440.7%
3	Yala	+258.3%
4	Vault Bridge	+54.2%
5	Sanctum Infinity	+43.1%

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
Jun 3, 2025	US JOLTS Job Openings	
Jun 3, 2025	Korea Presidential Election	
Jun 3, 2025	Binance Perp/Alpha Listing	\$BDXN
Jun 4, 2025	US Beige Book	
Jun 5, 2025	US Initial Jobless Claims	
Jun 5, 2025	Coinbase International Listing	\$HYPE
Jun 5, 2025	\$49M Unlock	\$TAIKO
Jun 6, 2025	US Unemployment Rate	
Jun 9, 2025	SEC Round Table on DeFi	
Jun 9, 2025	\$SKATE TGE	
Jun 9, 2025	\$6.9M Unlock	\$MOVE
Jun 11, 2025	US CPI	
Jun 12, 2025	US PPI	
Jun 12, 2025	TGE/Airdrop	\$SNS
Jun 12, 2025	\$52M Unlock	\$APT
Jun 16, 2025	BOJ Interest Rate Decision	
Jun 17, 2025	\$41M Unlock	\$ZK
Jun 18, 2025	US FOMC	
Jun 19, 2025	\$31M Unlock	\$ZKJ
Jun 20, 2025	\$57.8M Unlock	\$ZRO
Jun 20, 2025	\$7.2M Unlock	\$ZLISTA
Jun 20, 2025	Token Burn	\$RSR
Jun 26, 2025	\$29M Unlock	\$BLAST

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	<p>Time Zone Analysis 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"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>Sector 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>Exchanges: 24H spot price & 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>
TRADFI	Investing.com Farside Investors	<p>BTC Spot ETF Flows 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>
STABLECOIN ONCHAIN MOVES	DefiLlama	<p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>USDT Prem/Disc 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>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
EVENTS CALENDAR	CoinMarketCap Layer GG	<p>Events Calendar 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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