Presto Research

Daily Market Brief
Jun 12, 2025 (UTC −02:00)

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BTC	$108,661.21	**S&P500**	6,022.30	**US 10Y**	4.4150%	**WTI**	$68.58
	-1.5%		-0.3%		-0.0578PPT		+5.5%
ETH	$2,772.11	**Nasdaq**	19,615.88	**DXY**	98.45	**Gold**	$3,385.92
	-1.5%		-0.5%		-0.7%		+1.3%

- Market slid as the U.S. session opened, with BTC giving up its $110K mark. As of now, $BTC is trading at $108,661 and $ETH at $2,771, with Bitcoin dominance at 64.14%.
- U.S. CPI for May came in below expectations across the board—headline CPI rose 0.1% MoM (vs 0.2% expected) and 2.4% YoY (vs 2.5%), while core CPI rose 0.1% MoM (vs 0.3%) and 2.8% YoY (vs 2.9%). The softer inflation print has raised market expectations for a Fed rate cut in September (now at 59.7%). See below for more.
- A few other headlines include: GameStop plans a $1.75 billion convertible senior notes private offering; payment company Stripe to acquire crypto wallet provider Privy; and the U.S. Senate voted 68–30 to invoke cloture on a substitute amendment to the GENIUS stablecoin bill.
- During the last 24 hours, the top three gainers were $KAIA, $A, and $EOS, while the top three losers were $GRASS, $PENDLE, and $AERO.

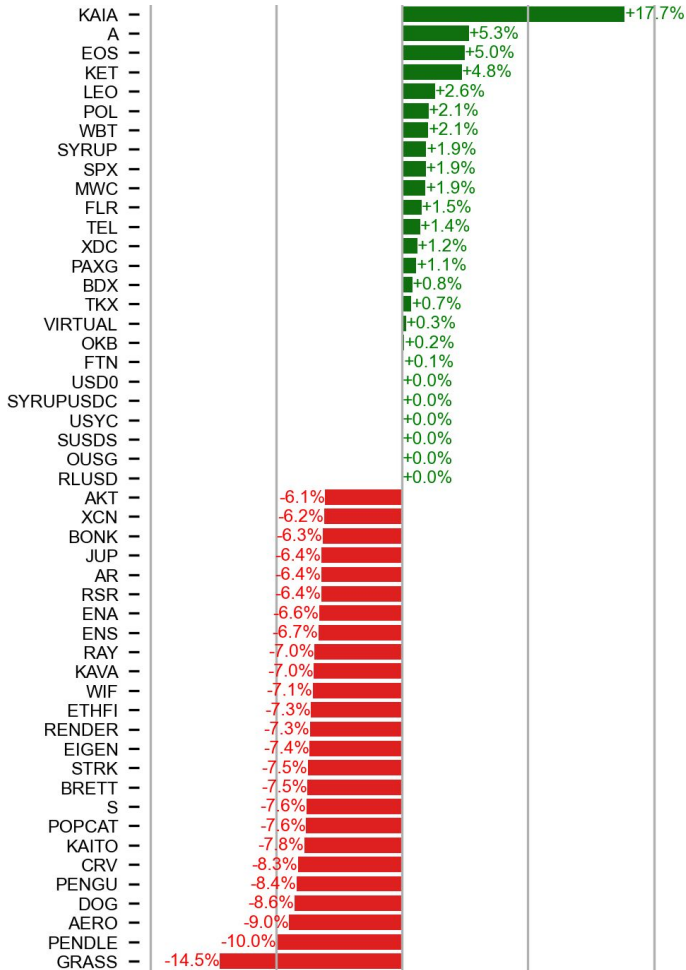### Benign May CPI Boosts Rate Cut Hopes

May's lower-than-expected CPI data is significant, as it represents the first full month after the April 2nd Liberation Day tariff announcement, providing insight into tariff impacts. While companies may raise prices in June or July, the benign May data suggests tariffs don't automatically drive inflation. The relationship between tariffs and inflation is complex, shaped by factors like substitution, supply-demand dynamics, competition, and pricing power. Bond markets rallied, with CME futures immediately reflecting higher expectations for rate cuts this year. An M2-driven risk asset rally very much remains a plausible scenario.

FFR Cut Expectation
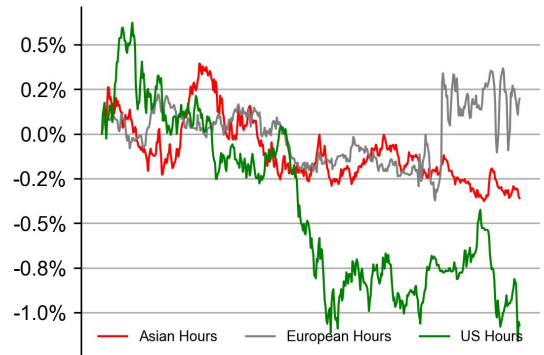Implied in Dec '25 CME Futures

Source: Bloomberg

PRICE ACTIONS

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

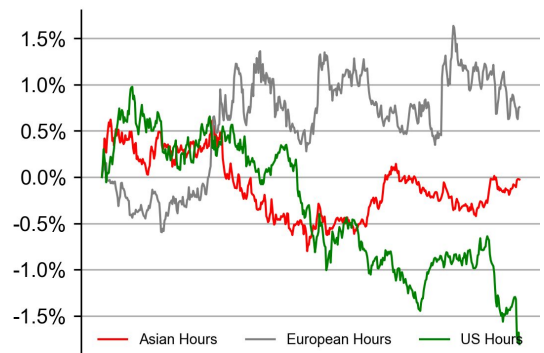| Asset	Change
KAIA	+17.7%
A	+5.3%
EOS	+5.0%
KET	+4.8%
LEO	+2.6%
POL	+2.1%
WBT	+2.1%
SYRUP	+1.9%
SPX	+1.9%
MWC	+1.9%
FLR	+1.5%
TEL	+1.4%
XDC	+1.2%
PAXG	+1.1%
BDX	+0.8%
TKX	+0.7%
VIRTUAL	+0.3%
OKB	+0.2%
FTN	+0.1%
USD0	+0.0%
SYRUPUSDC	+0.0%
USYC	+0.0%
SUSDS	+0.0%
OUSG	+0.0%
RLUSD	+0.0%
AKT	-6.1%
XCN	-6.2%
BONK	-6.3%
JUP	-6.4%
AR	-6.4%
RSR	-6.4%
ENA	-6.6%
ENS	-6.7%
RAY	-7.0%
KAVA	-7.0%
WIF	-7.1%
ETHFI	-7.3%
RENDER	-7.3%
EIGEN	-7.4%
STRK	-7.5%
BRETT	-7.5%
S	-7.6%
POPCAT	-7.6%
KAITO	-7.8%
CRV	-8.3%
PENGU	-8.4%
DOG	-8.6%
AERO	-9.0%
PENDLE	-10.0%
GRASS	-14.5%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
stablecoin	28.5%	26.1%	24.3%
others	5.9%	5.3%	6.3%
ETH	15.8%	12.8%	9.3%
BTC	49.8%	55.7%	60.0%

BTC / stablecoin / ETH / others

Sector Performance

Sector	Change
CEX	-0.7%
Digital Gold	-1.4%
Layer 1	-1.8%
Dino Coins	-2.5%
DEX	-2.7%
Memecoin	-3.2%
Layer 2	-3.3%
DeFi	-3.5%
Oracle	-3.6%
RWA	-3.7%
Gaming	-4.0%
DePIN	-4.2%
BTC Eco	-4.2%
AI	-4.7%
Bridge	-5.8%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
A/USDT	+350.6%
KCS/USDT	+98.7%
EOS/USDT	+77.0%
BNSOL/USDT	+73.5%
FLR/USDT	+57.1%
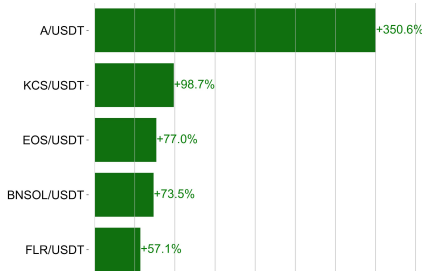
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)
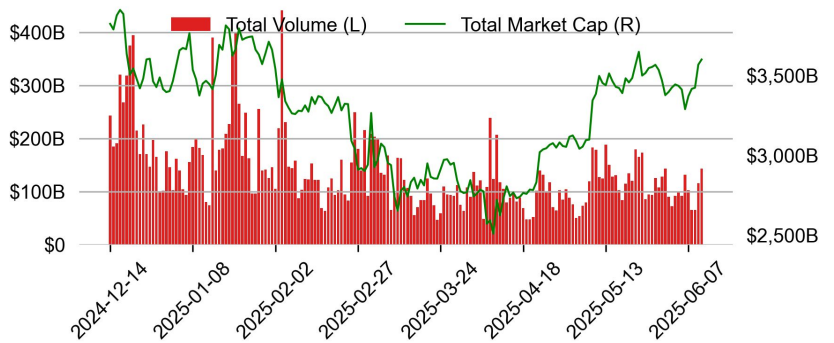
Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Kucoin	+4.2%
Bybit	-11.6%
Kraken	-13.8%
Upbit	-31.0%
Binance	-31.3%
Coinbase	-31.5%
OKX	-37.4%

ETH
Exchange	Change
Bybit	+45.8%
Upbit	+44.8%
Kraken	+43.8%
Coinbase	+41.9%
Binance	+40.0%
OKX	+27.9%
Kucoin	+16.7%

SOL
Exchange	Change
Bybit	+58.6%
OKX	+57.9%
Coinbase	+38.9%
Binance	+24.8%
Kraken	+16.9%
Upbit	+9.0%
Kucoin	-10.9%

XRP
Exchange	Change
Kraken	+2.2%
Kucoin	-4.9%
Bybit	-6.8%
OKX	-6.9%
Binance	-16.3%
Coinbase	-23.8%
Upbit	-27.5%

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

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

Coinbase

BTC/USD

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USD

+/-25bp +/-50bp +/-75bp +/-100bp

Binance

BTC/USDT

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USDT

+/-25bp +/-50bp +/-75bp +/-100bp
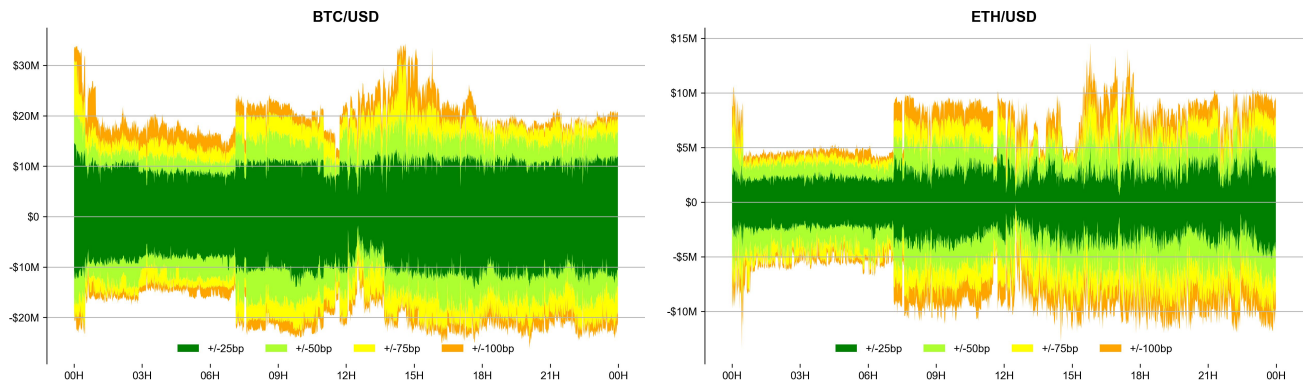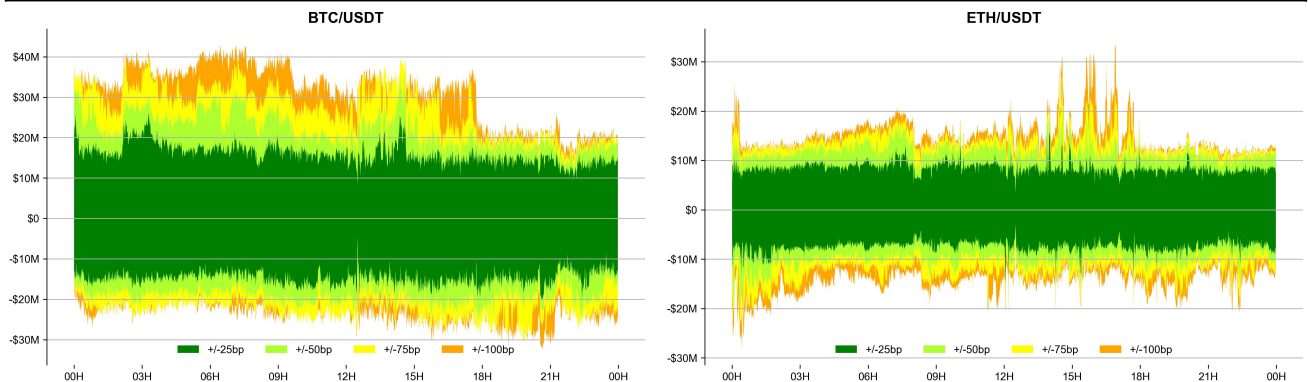
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
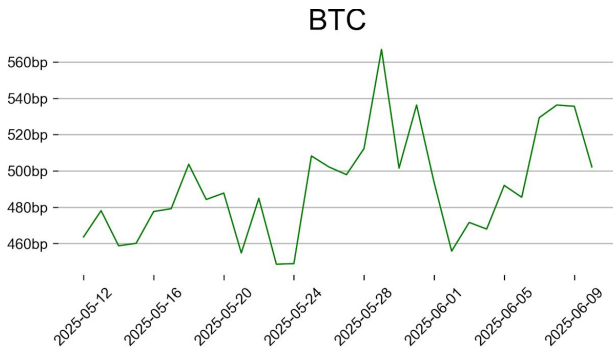
Futures O.I. & Liquidations

BTC

ETH
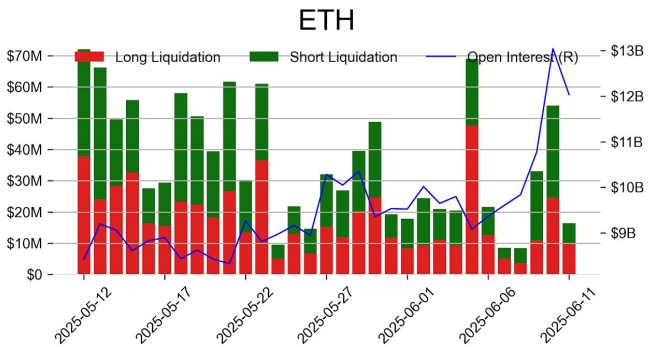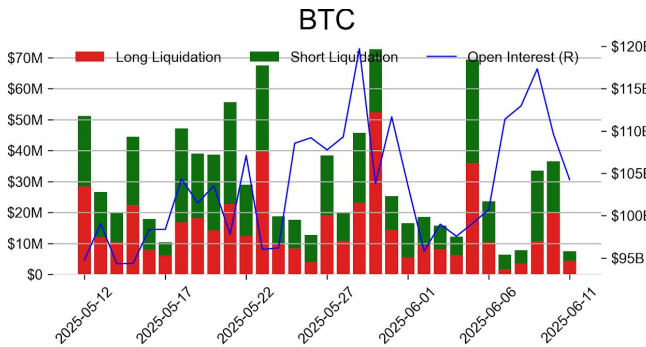
Perps Funding Rate & Rolling Basis

BTC

ETH
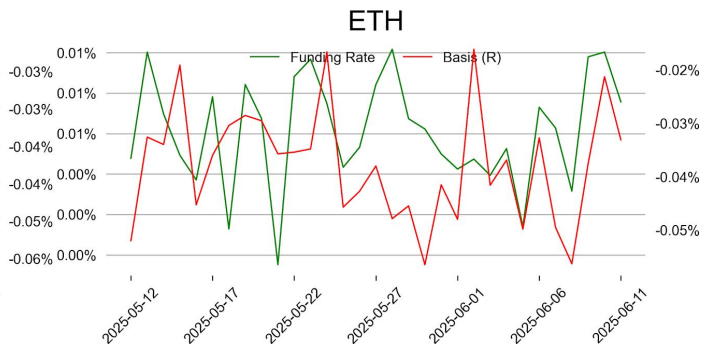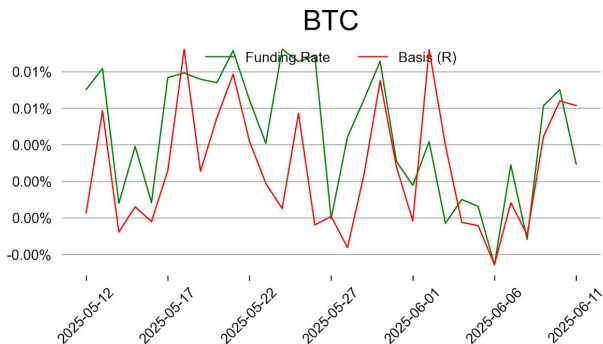
Option Volume
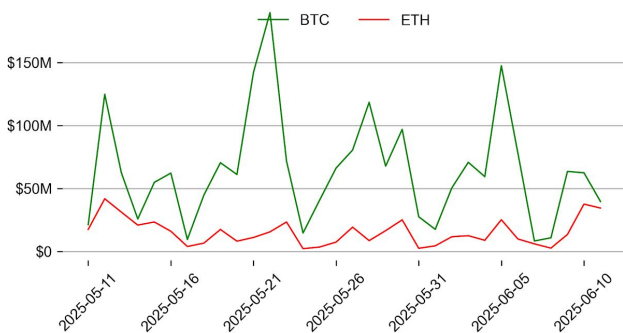
Put Call Ratio
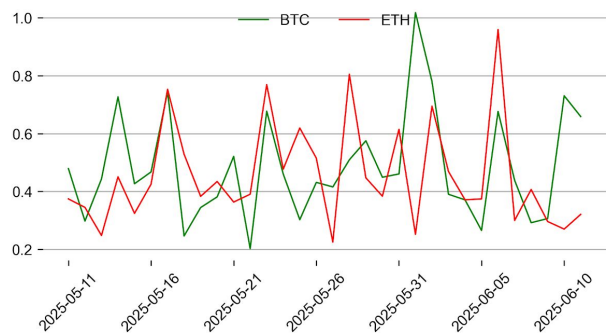
TRADFI

	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	6022.30	19615.88	5395.15	24366.94	3894.63	0.8688	144.18	7.1932	98.45	68.58	3385.92	250.80	387.11	16.35	10.55
1D	-0.3%	-0.5%	-0.4%	0.8%	0.8%	-0.7%	-0.5%	0.1%	-0.7%	5.5%	1.3%	-1.6%	-1.0%	-0.8%	1.0%
1M	3.0%	4.9%	0.1%	3.5%	0.1%	-3.7%	-2.9%	-0.1%	-3.3%	11.4%	4.9%	21.0%	-4.4%	2.5%	21.3%
1Y	12.0%	13.1%	8.7%	34.1%	9.9%	-6.7%	-8.2%	-0.8%	-6.4%	-12.0%	45.5%	2.7%	-75.1%	-17.5%	5.6%

BTC Spot ETF Flow
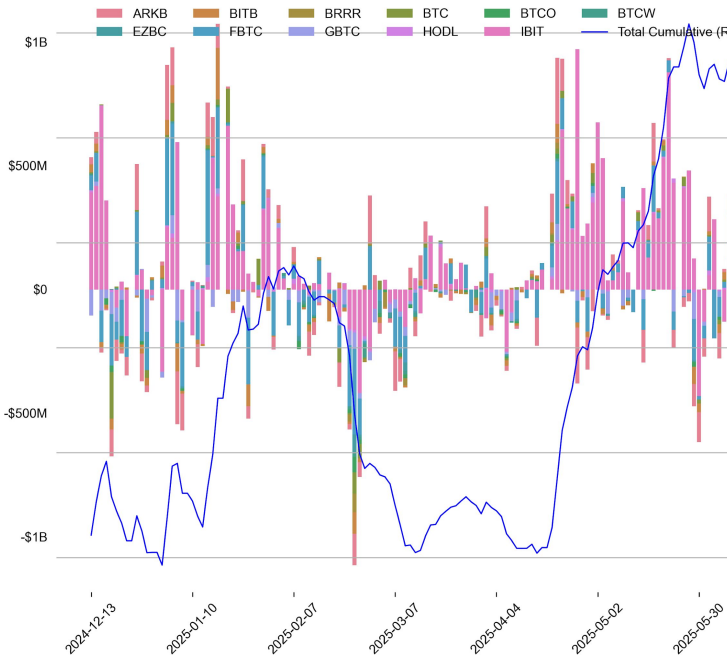
US Treasury Yield Curve
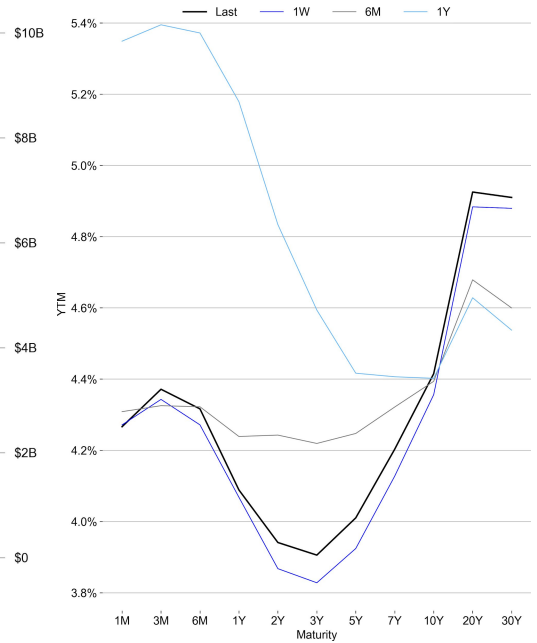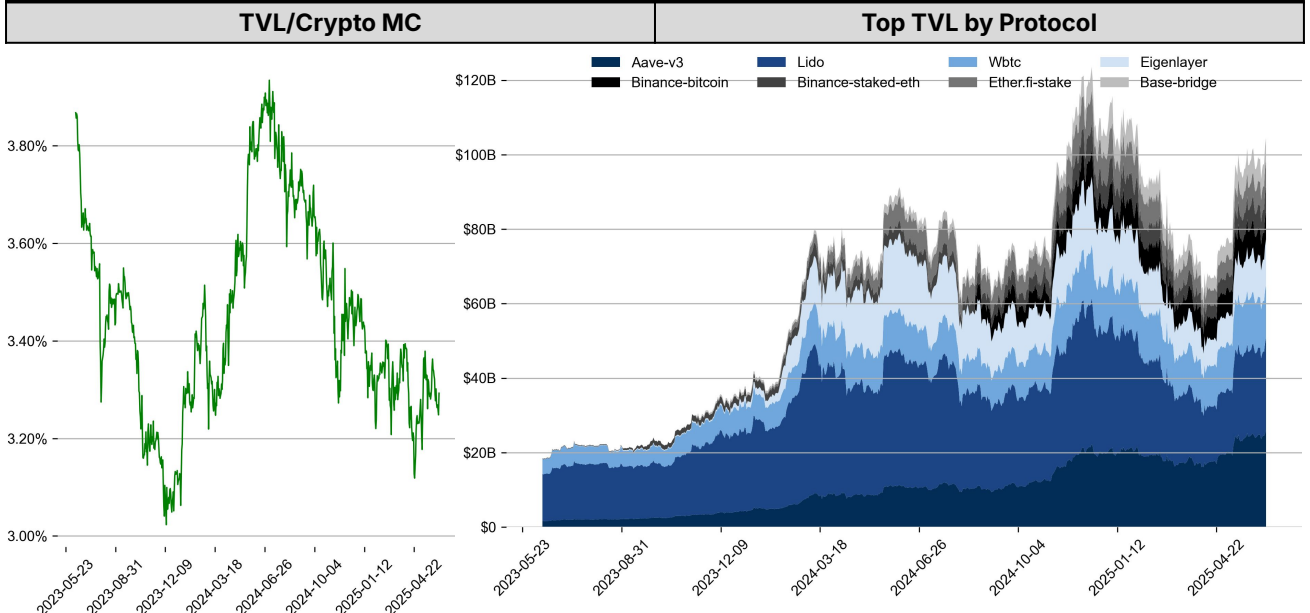

CROSS ASSET METRICS
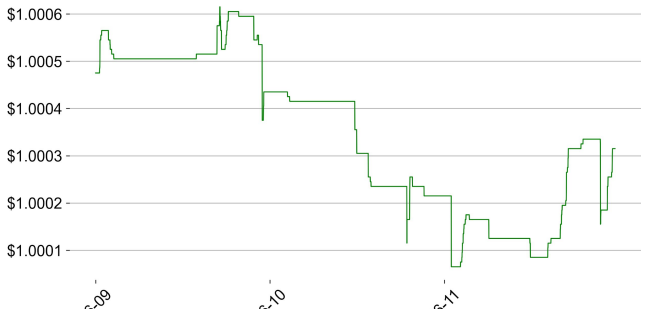
Volatility
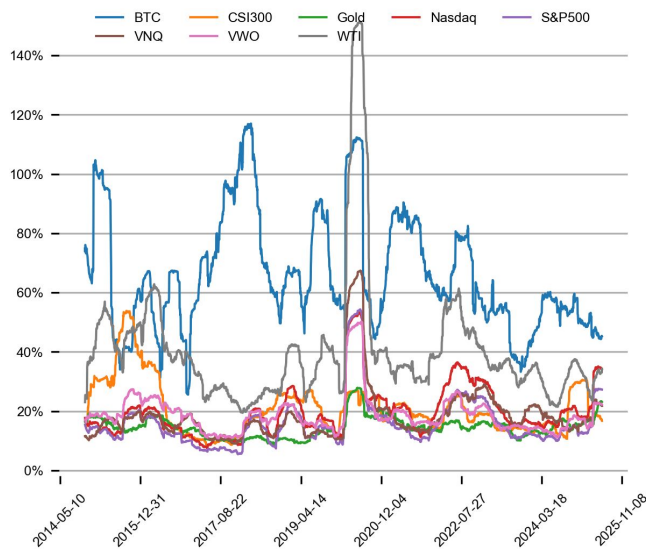
Correlation
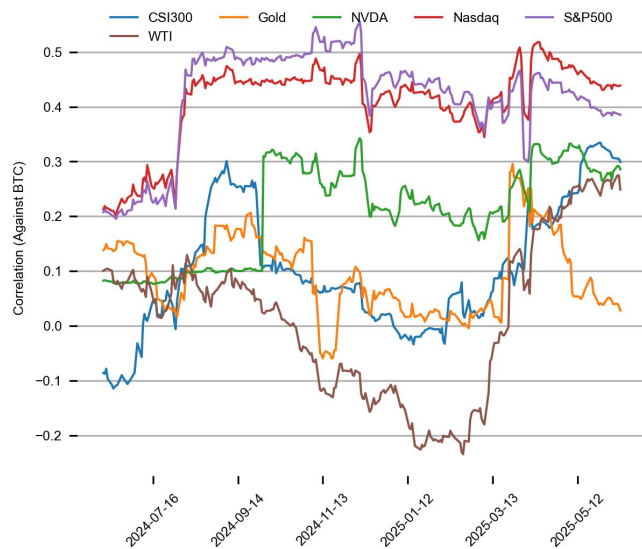
STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	78,157	31.3%	+2.4%
USDT_Ethereum	63,014	25.2%	+0.3%
USDT_Omni	83	0.0%	0.0%
USDC	60,804	24.3%	-0.2%
DAI	4,443	1.8%	+1.6%
FDUSD	1,262	0.5%	-5.7%
Others	42,000	16.8%	+0.3%
Total	249,763	100.0%	+0.8%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Coinbase BTC	+220.6%
2	NEOPIN Staking	+59.6%
3	iZiSwap	+52.8%
4	tBTC	+51.7%
5	Pell Network	+37.6%
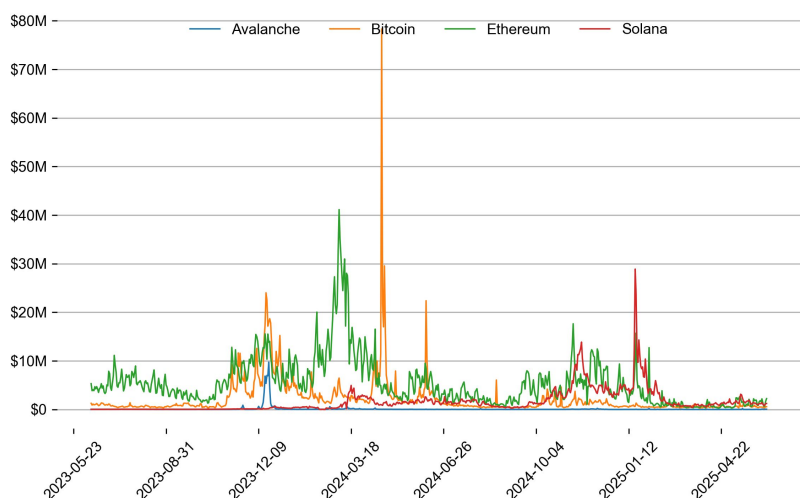
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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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

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DATA EXPLAINER		
Headers	**Source**	**Note**
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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), L0(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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	CoinMarketCap Layer GG	**Events Calendar** provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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