

## Daily Market Brief

### May 8, 2025 (UTC -02:00)

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BTC	\$97,035.12 +0.2%	S&P500	5,631.27 +0.4%	US 10Y	4.2770% -0.0205PPT	WTI	\$58.09 -1.7%
ETH	\$1,811.20 -0.3%	Nasdaq	17,738.16 +0.3%	DXY	99.90 +0.7%	Gold	\$3,383.10 -1.2%

- \$BTC traded rangebound between \$96K and \$97K. As of now, \$BTC is trading at \$97,035 and \$ETH is trading at \$1,811. Bitcoin dominance stands at 65.36%, up 12.55% year-to-date.
- The Fed left rates unchanged at 4.25%–4.50% as expected and maintained its plan to reduce its balance sheet. During the press conference, Powell stated that inflation expectations have risen, driven mainly by tariffs. The probability of a rate cut in June has decreased following the FOMC meeting (see below).
- A few headlines include: Trump said he would not consider lowering the United States' 145% tariffs on China, Movement Labs terminated Rushi Manch, and Robinhood plans to launch a blockchain platform to enable trading of U.S. securities in Europe.
- During the last 24 hours, the top three gainers were \$KAITO, \$MOG, and \$EOS, while the top three losers were \$OM, \$VIRTUAL, and \$DEEP.

### Risk-On Mood Returns After Fed's Steady Stance

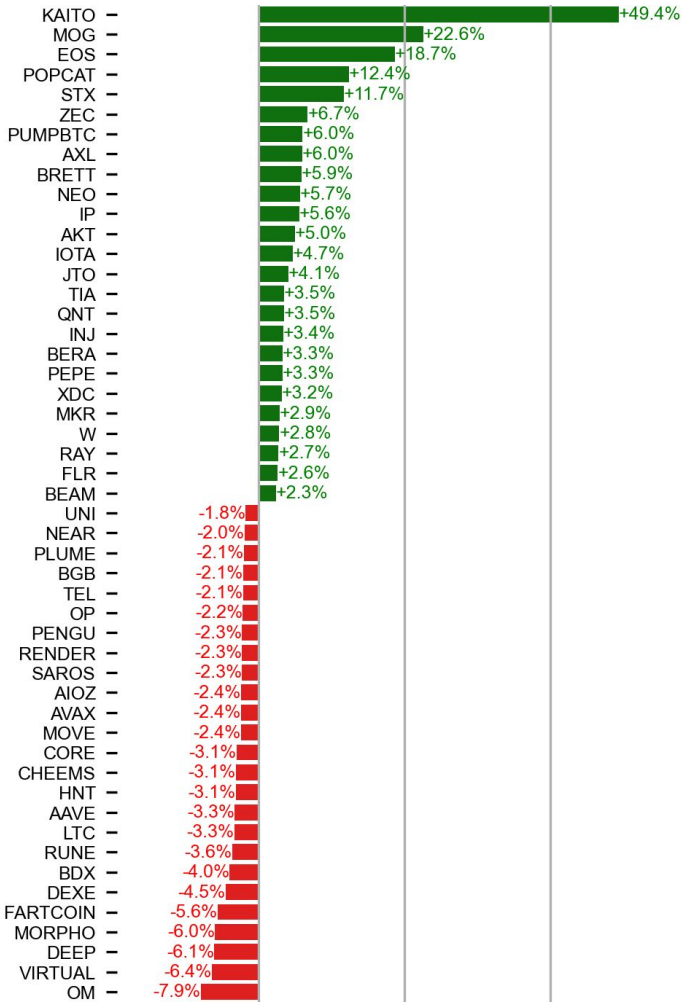
The key themes from Powell's FOMC briefing last night were patience, stagflation risk, and independence. He noted: "the risks of...unemployment and inflation have risen," the Fed is "not in a hurry" to cut rates, and Trump's pressure to cut rates "doesn't affect doing our job at all." The post-briefing reaction was mixed; CME futures showed a slight dip in rate cut expectations before July, reflecting the Fed's wait-and-see posture, but risk assets (e.g., Nasdaq, BTC) staged a relief rally, likely in continuation of the risk-on mode triggered by US-China trade negotiation headlines yesterday. It's hard to predict how quickly trade agreement can be reached, given it is a complex process where politics, economics, psychology, and game theory intertwine and play roles. While both sides are suffering from the current standoff, China gained a break yesterday, improving its pain threshold; the PBOC announced aggressive monetary stimulus with 10bp/50bp cuts in the policy rate and reserve requirement ratio. It's the type of help Trump might have welcomed from Powell.



Source: Bloomberg

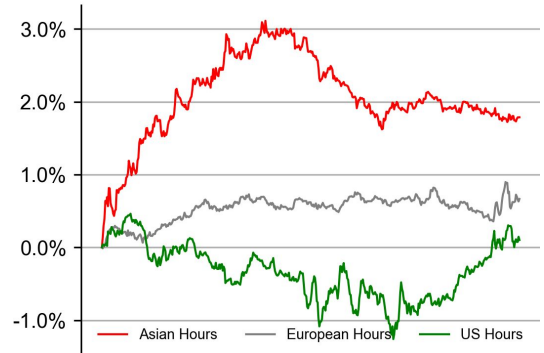
## PRICE ACTIONS

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

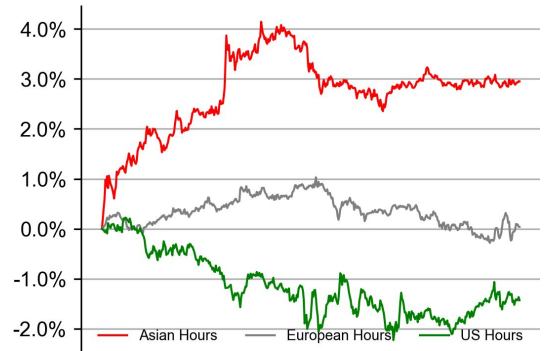


### Time Zone Analysis

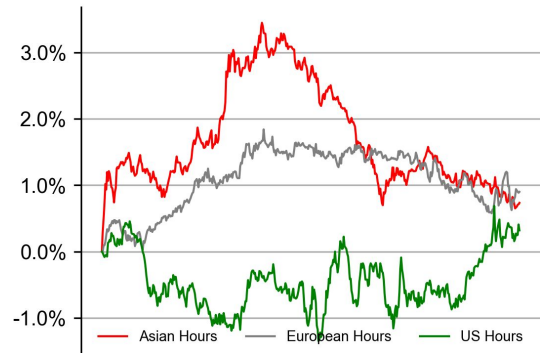
#### BTC



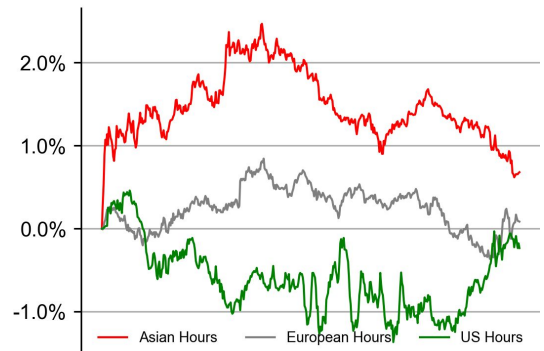
#### ETH



#### SOL

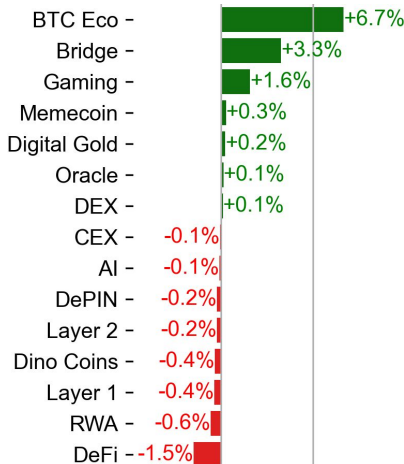
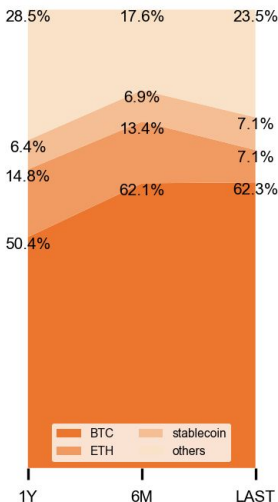


#### XRP



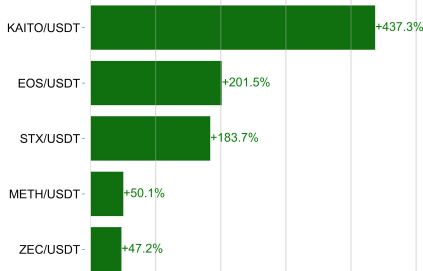
### Dominance Ratio

### Sector Performance



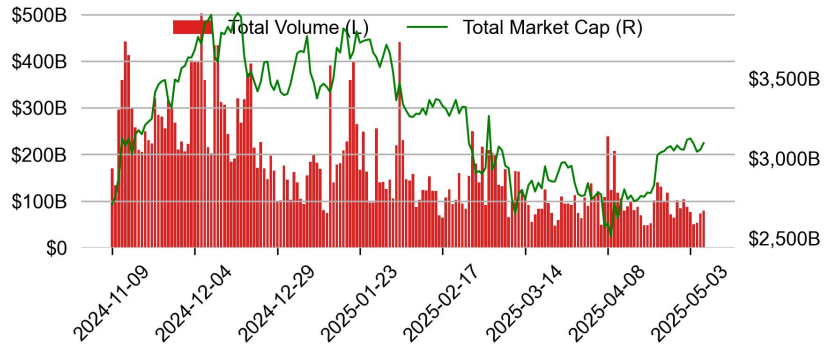
## TRADING VOLUME

### 24H Vol % Chg\*

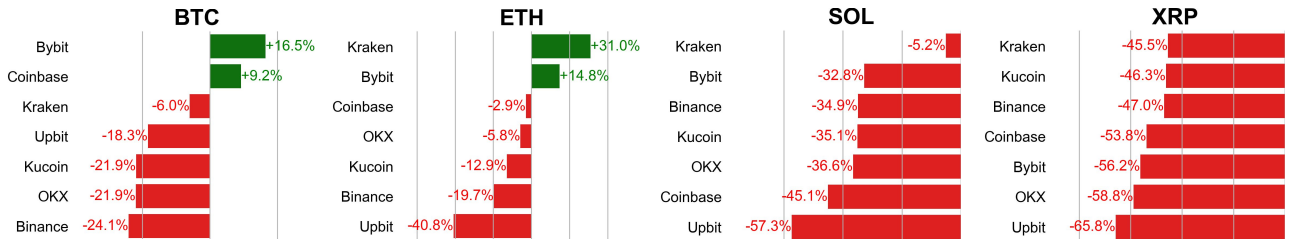


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume

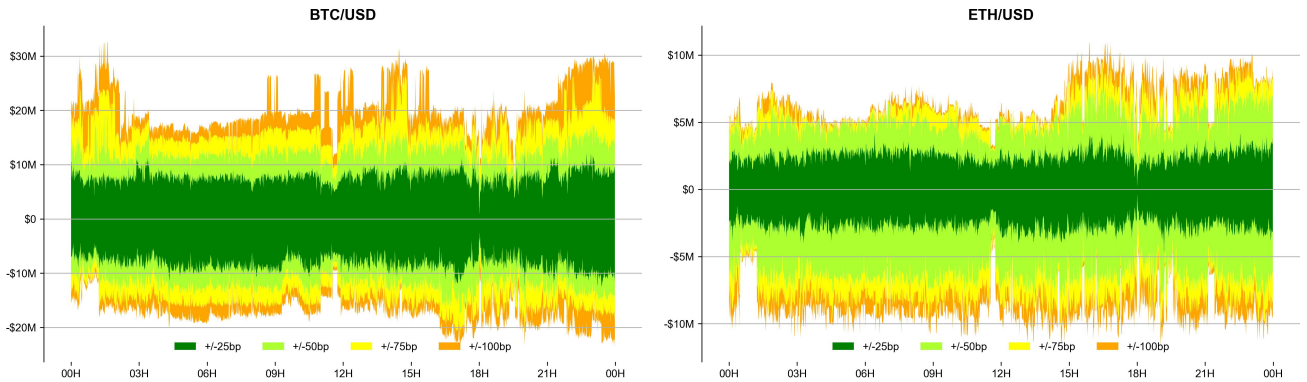


## Spot Volume Leaders (% chg vs ave)\*

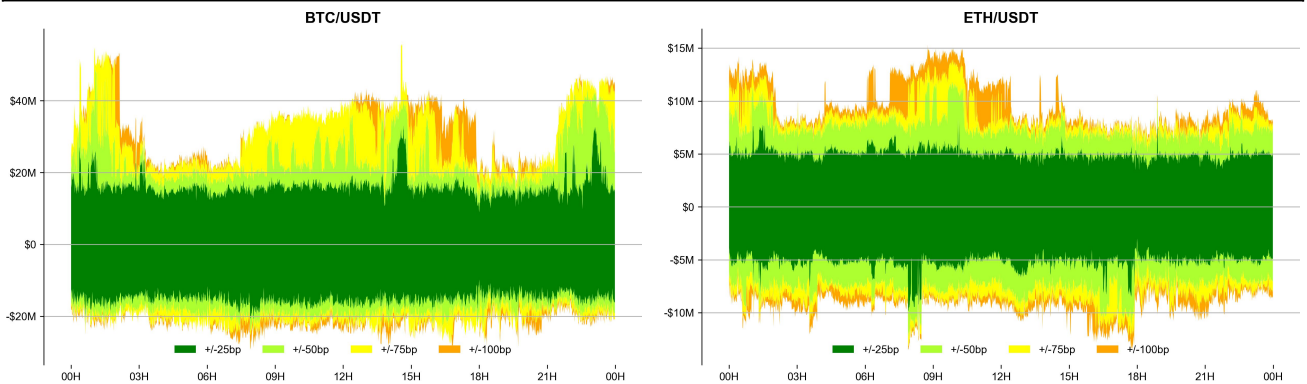


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

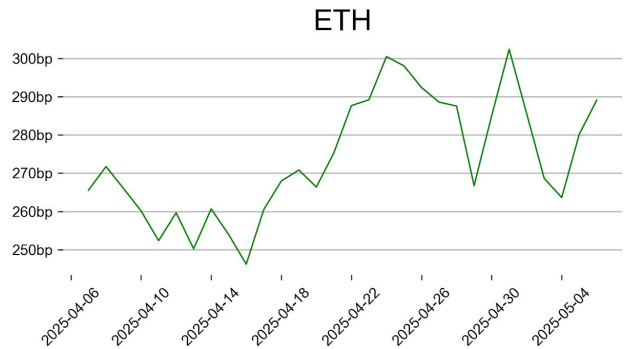
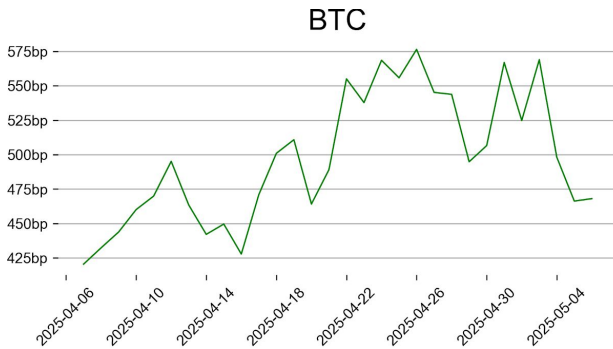


### Binance

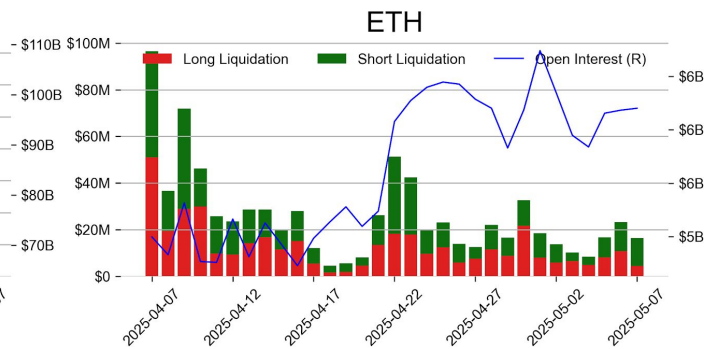
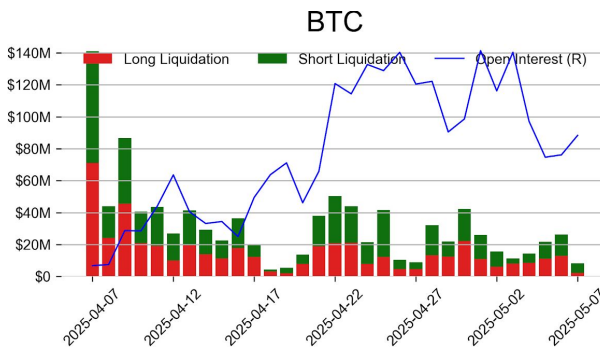


## DERIVATIVES

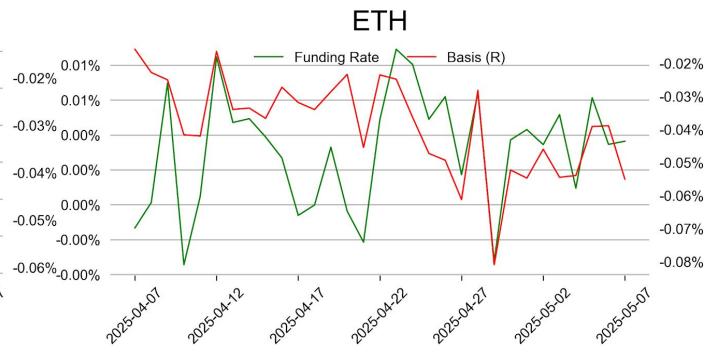
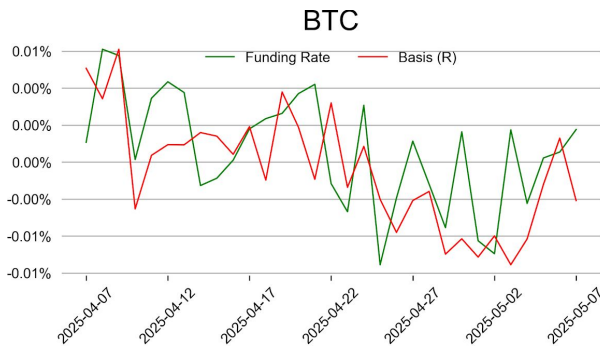
### Open Interest / Market Cap



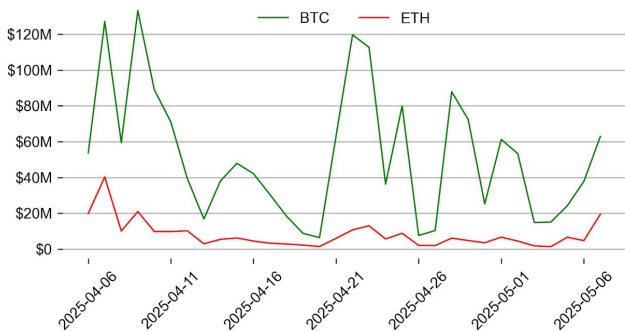
### Futures O.I. & Liquidations



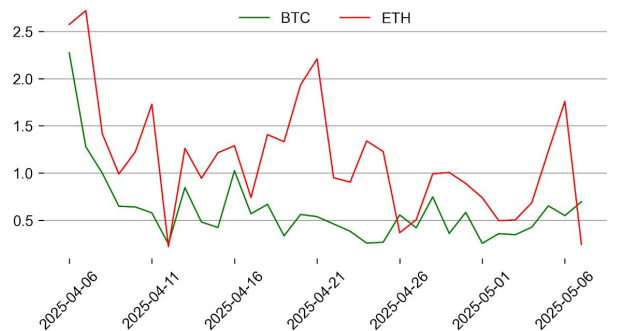
### Perps Funding Rate & Rolling Basis



### Option Volume



### Put Call Ratio

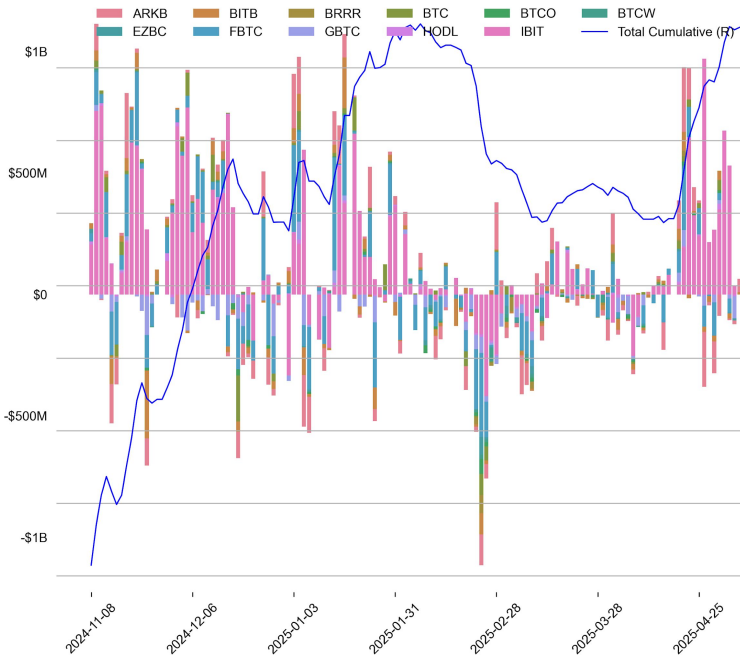




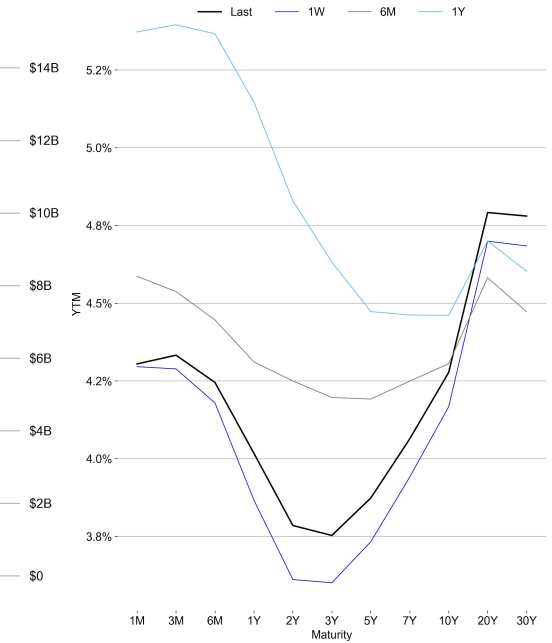
# TRADFI

	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	5631.27	17738.16	5263.38	22691.88	3831.63	0.8846	143.87	7.2253	99.90	58.09	3383.10	196.56	392.46	13.31	7.84	
1D	0.4%	0.3%	-0.4%	0.1%	0.6%	0.6%	1.0%	0.1%	0.7%	-1.7%	-1.2%	-0.2%	1.8%	1.2%	-0.3%	
1M	11.2%	13.7%	7.9%	14.4%	6.7%	-3.5%	-2.7%	-1.1%	-3.3%	-4.3%	13.8%	25.0%	46.4%	18.2%	10.3%	
1Y	8.6%	8.6%	6.2%	22.8%	4.7%	-4.9%	-7.0%	0.1%	-5.2%	-25.9%	45.6%	-8.3%	-68.8%	-34.1%	-23.0%	

## BTC Spot ETF Flow

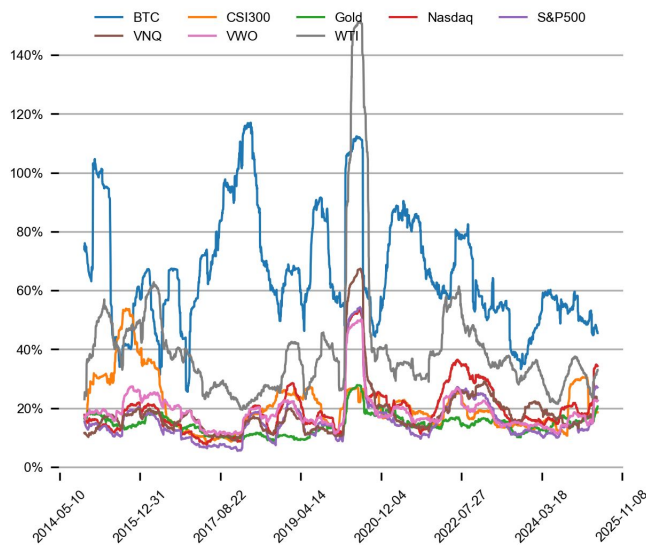


## US Treasury Yield Curve

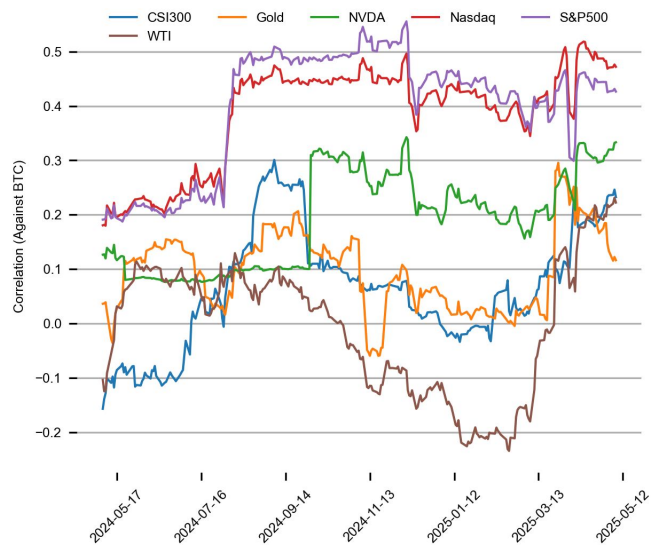


## CROSS ASSET METRICS

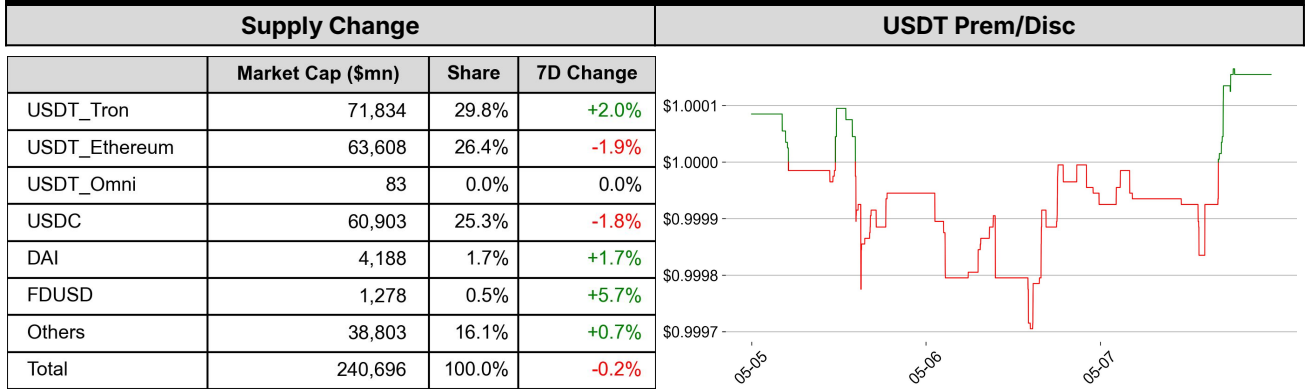
### Volatility



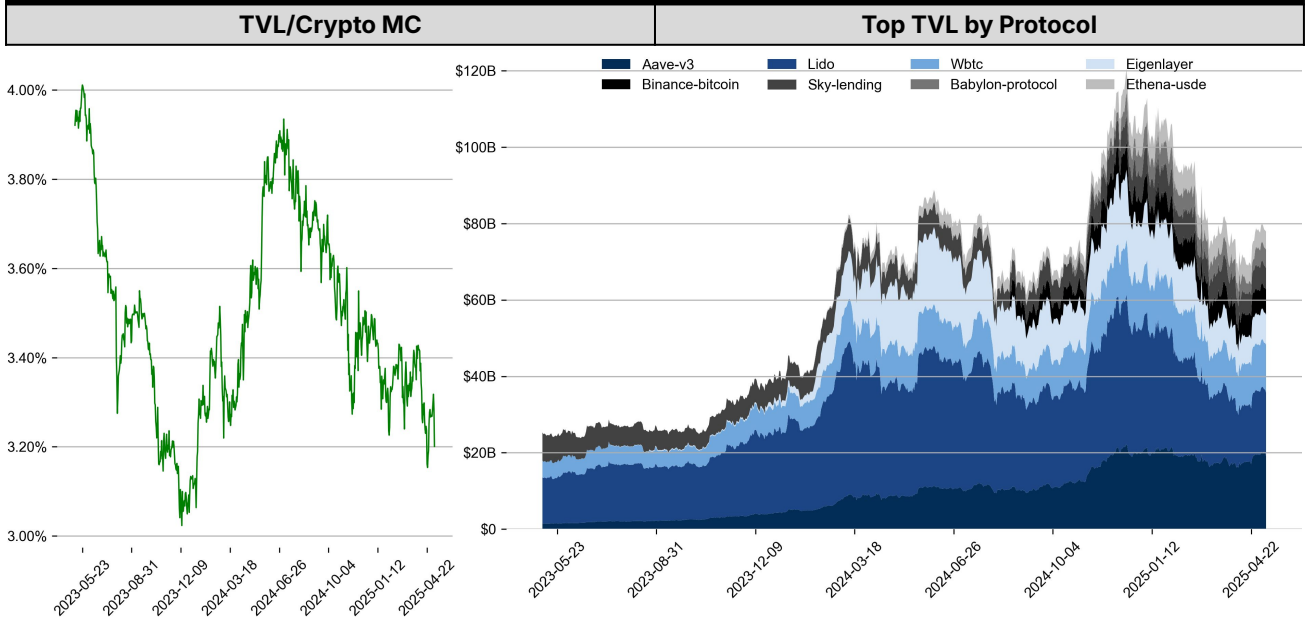
### Correlation



## STABLECOIN



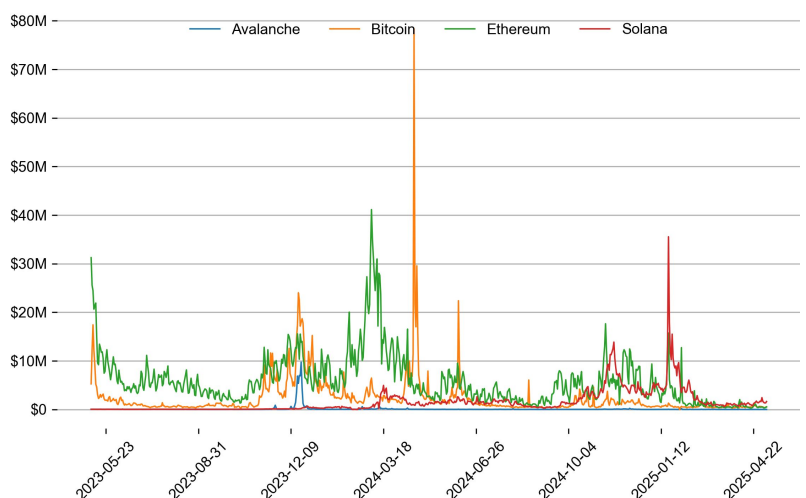
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Solv Basis Trading	+256.9%
2	Satoshi Protocol	+138.7%
3	Anemoy Capital	+85.3%
4	Centrifuge Protocol	+84.6%
5	Babypie	+53.5%

### 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
May 6, 2025	End of BOYCO	\$BERA
May 7, 2025	US FOMC	
May 7, 2025	Pectra Upgrade	\$MNT
May 7, 2025	TGE	\$OBOL
May 8, 2025	Temporary Ceasefire in the Russia Ukraine	
May 8, 2025	Earnings Call	\$COIN
May 8, 2025	Big Announcement	\$ZK
May 8, 2025	\$12M Unlock	\$MOVE
May 12, 2025	US Federal Budget Balance	
May 12, 2025	SEC Virtual Asset TF 3rd Roundtable	
May 12, 2025	\$62M Unlock	\$APT
May 13, 2025	US CPI	
May 13, 2025	Trump Middle East Visit	
May 15, 2025	US PPI	
May 19, 2025	CME XRP Futures	\$XRP
May 22, 2025	Dinner with Trump	\$TRUMP
May 28, 2025	Earnings call	\$NVDA
May 30, 2025	FTX 2nd Repayment	\$FTT

## DATA EXPLAINER

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