

Daily Market Brief

Jun 30, 2025 (UTC -02:00)

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BTC	\$108,361.05 +1.0%	S&P500	6,173.07 +0.5%	US 10Y	4.2830% +0.0091PPT	WTI	\$64.83 -1.1%
ETH	\$2,500.42 +2.7%	Nasdaq	20,273.46 +0.5%	DX	97.20 -0.2%	Gold	\$3,274.65 -0.4%

- \$BTC is slightly up without any dominant headlines. As of now, \$BTC is trading at \$108,361 and \$ETH at \$2,500. Bitcoin dominance stands at 65.36%.
- This week's calendar is relatively quiet as we head into the summer holiday season. Key events include Powell's speech on Tuesday, the U.S. Fourth of July holiday on Friday, and ETHCC taking place in Cannes.
- A few headlines over the weekend include: Robinhood launching micro crypto futures for XRP, Solana, and Bitcoin; Lido DAO voting to enable dual governance, giving stakers veto power; and BNB Chain preparing to implement the Maxwell upgrade, which will reduce block times from 1.5 seconds to 0.75 seconds.
- Over the last 24 hours, the top three gainers were \$ARB, \$MOG, and \$ETHFI, while the top three losers were \$DEXE, \$SYRUP, and \$XDC.

Hong Kong Reaffirms Its Crypto Hub Ambition With New Policies

Last week, the Financial Services and the Treasury Bureau of the Hong Kong (HK) Government released the "[Policy Statement on Development of Virtual Assets in Hong Kong](#)," updating the city's steadfast approach to nurturing the crypto industry, first articulated in 2022. The statement covers a wide range of topics, with three key points standing out. First, it aims to align the AML/CTF standards of licensed virtual asset exchanges with those of TradFi institutions to facilitate the integration of the blockchain industry into mainstream finance. Second, more altcoin ETFs may be introduced, building on the existing spot BTC and ETH ETFs. Third, following the recent passage of the Stablecoin Bill in LegCo, HK is eager to advance to the next stage of adoption by establishing "a risk-based, proportionate, and agile regime for regulating activities related to payment-related stablecoins."

A common theme in the 9-page statement is HK's ambition to strengthen its position as a global financial hub, competing with rivals like New York and London, as elaborated in [State of The Hong Kong Crypto Market](#). Strong momentum in HK's capital market this year provides a welcome tailwind for these initiatives.

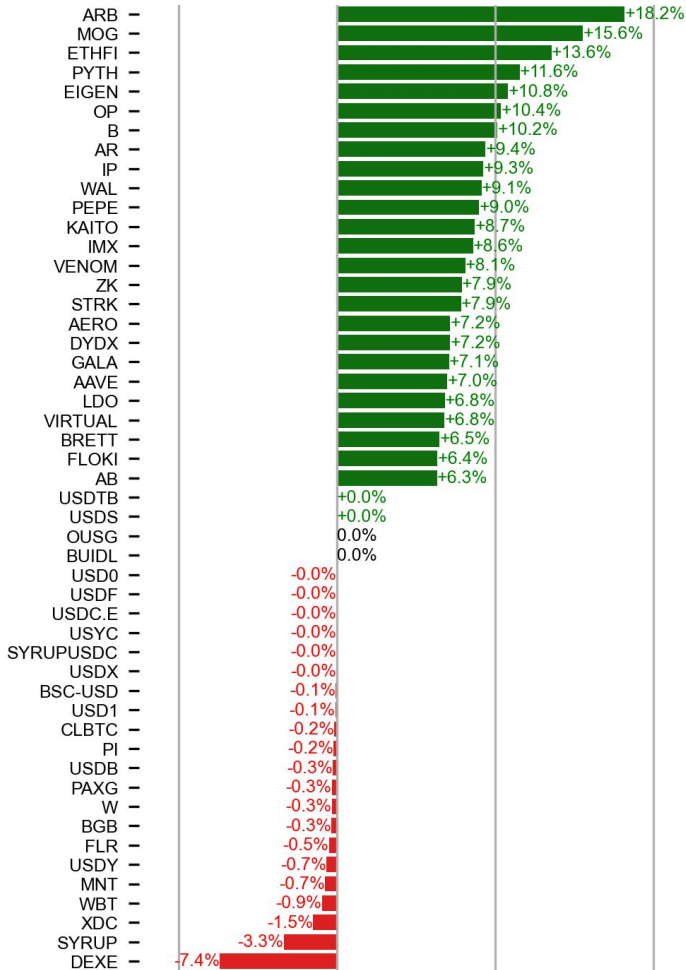
HSI vs SPX vs MSCI World Index



Source: Bloomberg

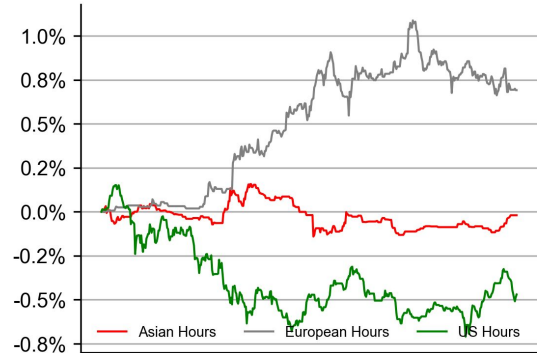
PRICE ACTIONS

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

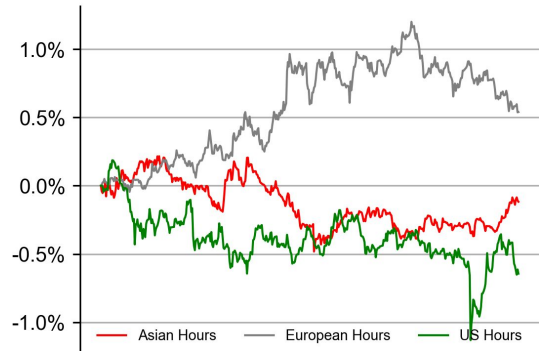


Time Zone Analysis

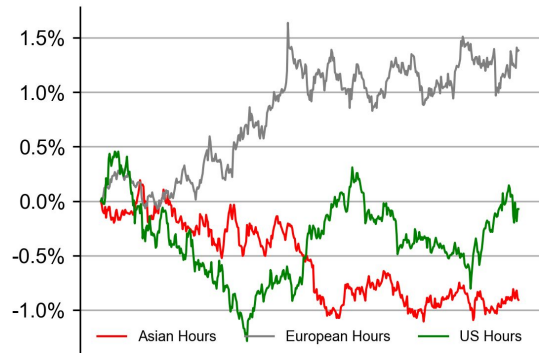
BTC



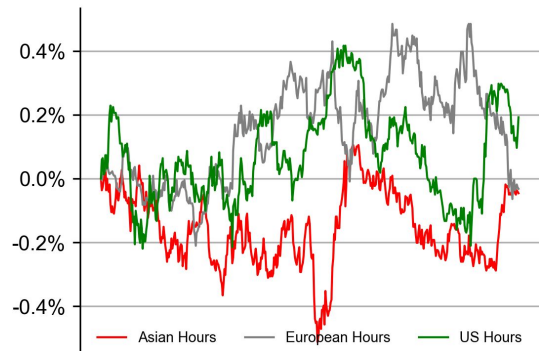
ETH



SOL

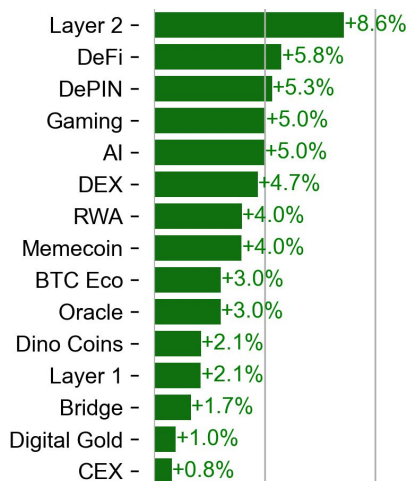
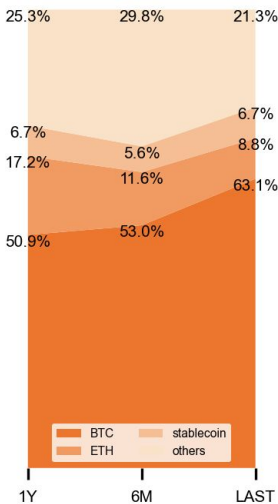


XRP



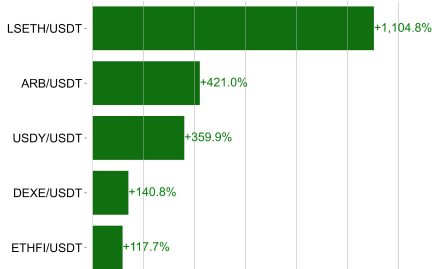
Dominance Ratio

Sector Performance



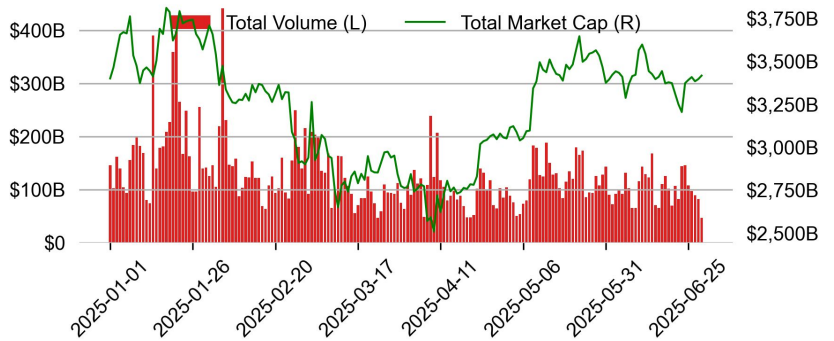
TRADING VOLUME

24H Vol % Chg*

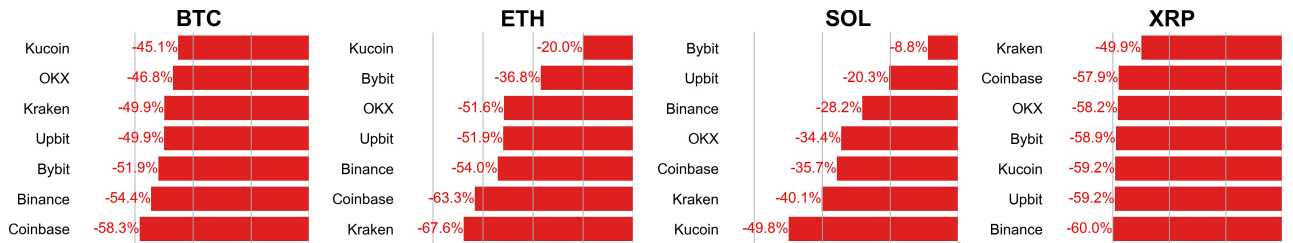


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



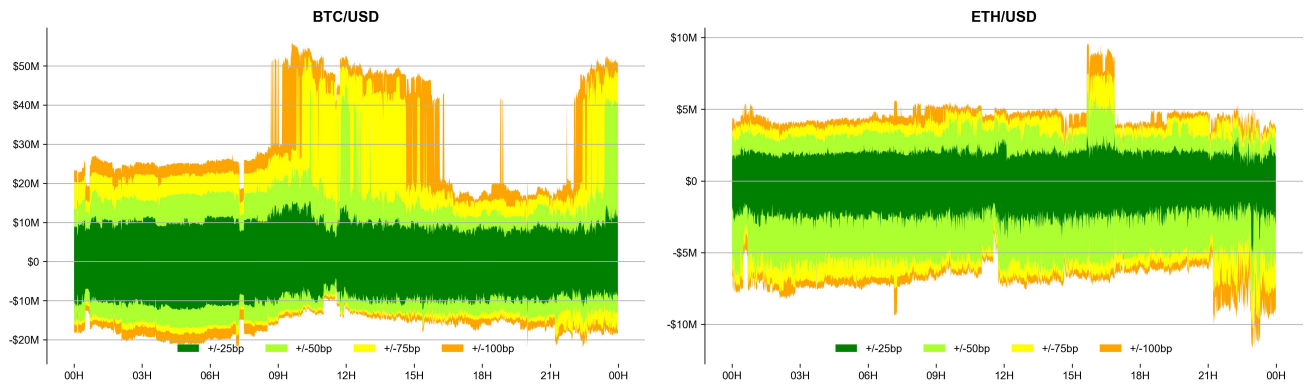
Spot Volume Leaders (% chg vs ave)*



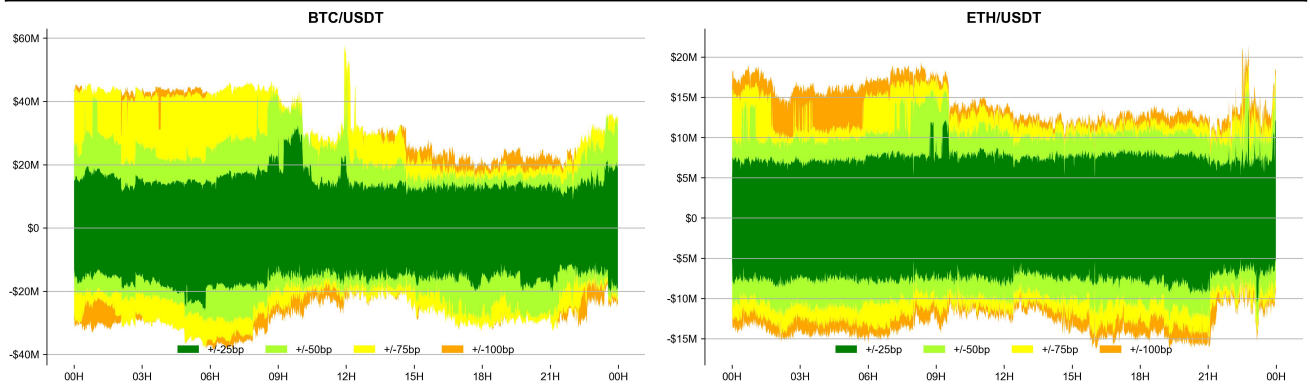
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

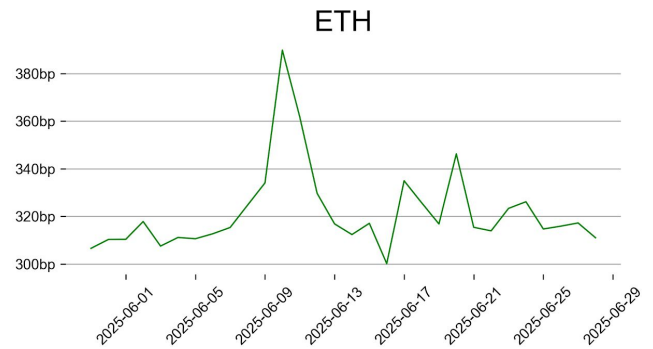
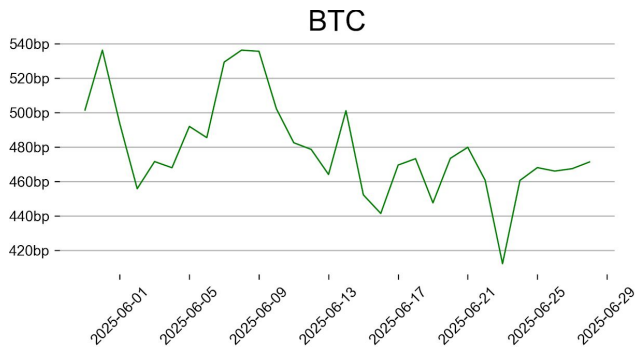


Binance

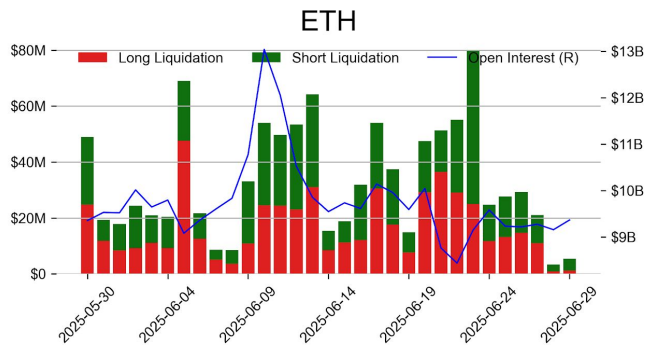
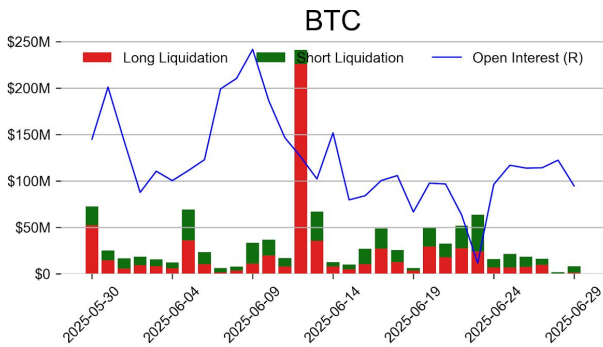


DERIVATIVES

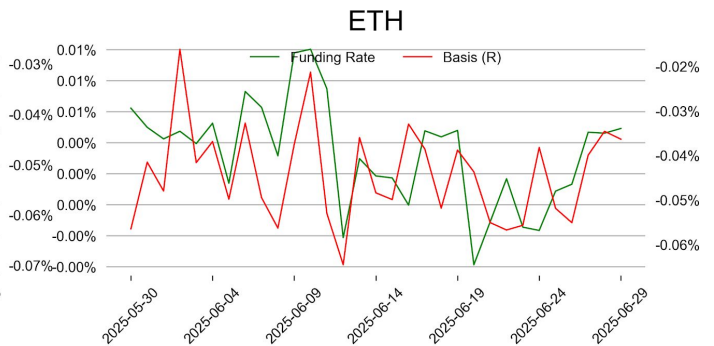
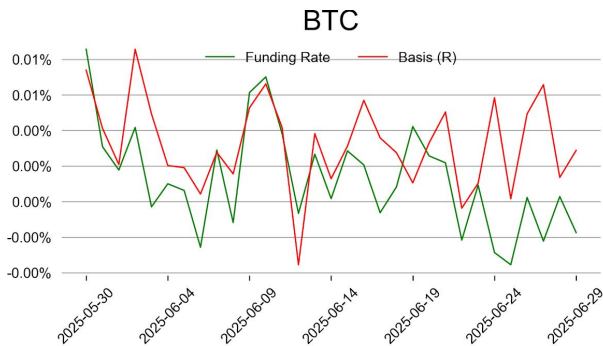
Open Interest / Market Cap



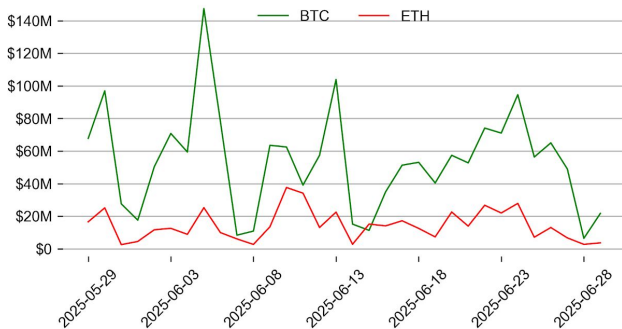
Futures O.I. & Liquidations



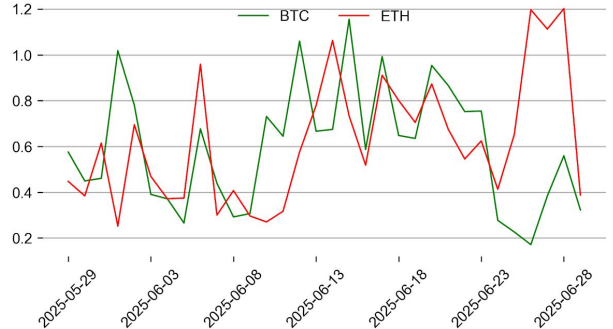
Perps Funding Rate & Rolling Basis



Option Volume



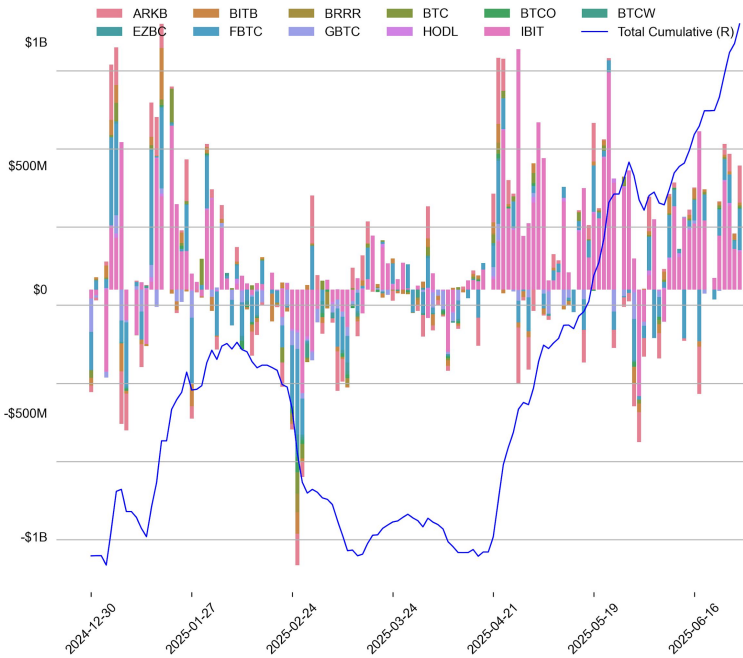
Put Call Ratio



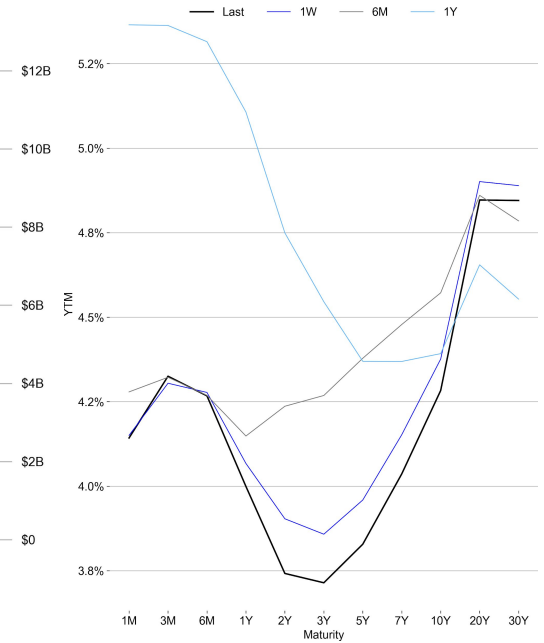
TRADFI

	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	6173.07	20273.46	5325.64	24284.15	3921.76	0.8528	144.51	7.1726	97.20	64.83	3274.65	353.43	383.88	15.03	10.55
1D	0.5%	0.5%	1.6%	-0.2%	-0.6%	-0.1%	-0.1%	0.1%	-0.2%	-1.1%	-0.4%	-5.8%	-0.7%	-1.6%	0.4%
1M	4.8%	6.1%	-1.0%	4.4%	2.2%	-3.2%	0.3%	-0.3%	-2.1%	6.6%	-1.2%	39.0%	5.4%	1.1%	25.9%
1Y	12.6%	13.5%	8.6%	37.1%	13.5%	-8.6%	-10.1%	-1.3%	-8.2%	-20.5%	40.0%	57.8%	-74.8%	-23.6%	15.7%

BTC Spot ETF Flow

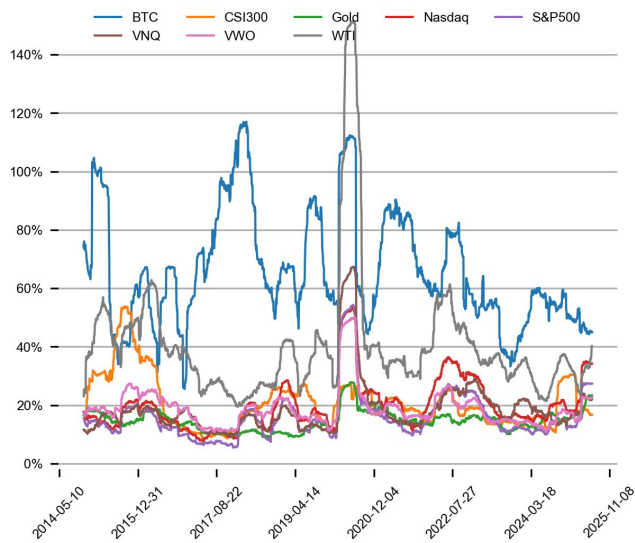


US Treasury Yield Curve

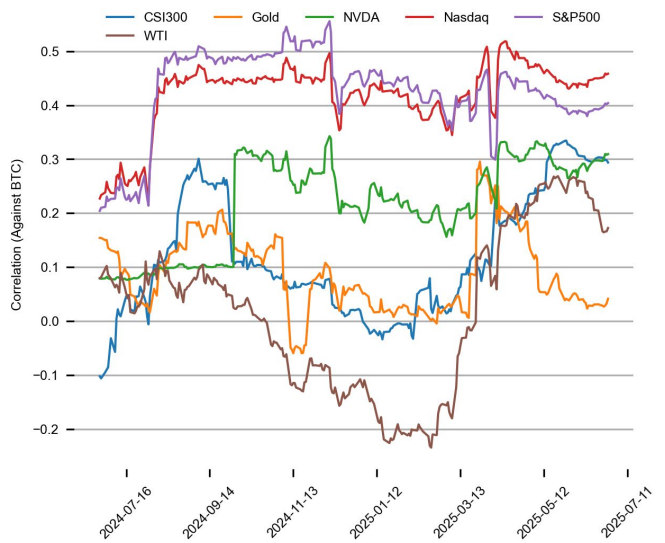


CROSS ASSET METRICS

Volatility



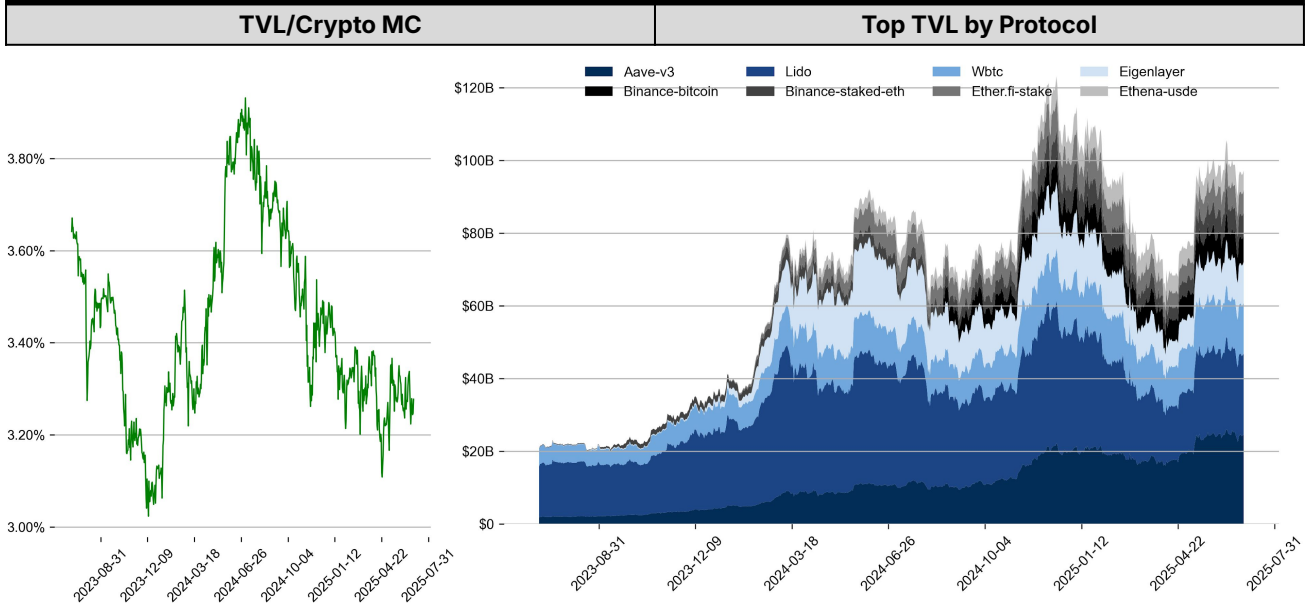
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	80,258	31.8%	+2.3%	
USDT_Ethereum	63,469	25.1%	+0.3%	
USDT_Omni	83	0.0%	0.0%	
USDC	61,400	24.3%	+1.0%	
DAI	4,302	1.7%	-3.5%	
FDUSD	1,220	0.5%	-1.5%	
Others	41,632	16.5%	-0.7%	
Total	252,364	100.0%	+0.9%	

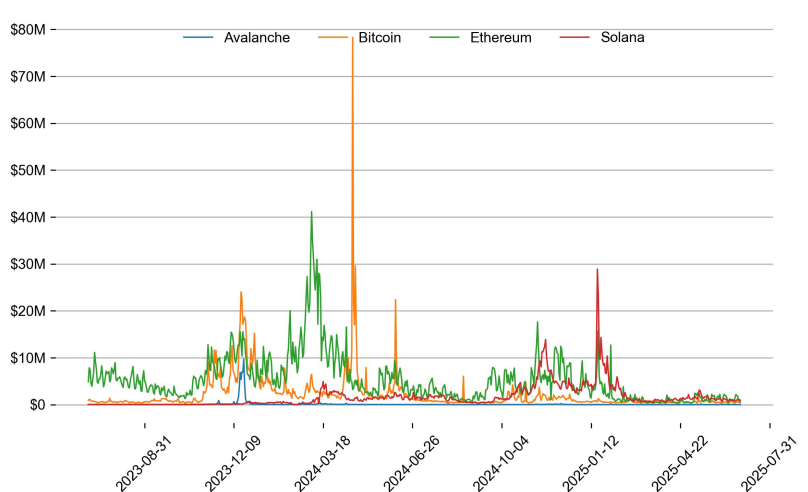
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	River	+580.6%
2	USDD	+112.1%
3	PulseX V1	+102.9%
4	Solv Strategies	+64.1%
5	Solayer Restaking	+55.2%

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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