

Daily Market Brief

Jul 2, 2025 (UTC -02:00)

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BTC	\$105,694.29 -1.4%	S&P500	6,198.05 -0.1%	US 10Y	4.2430% +0.0121PPT	WTI	\$65.41 +0.8%
ETH	\$2,405.26 -3.3%	Nasdaq	20,202.89 -0.8%	DX	96.64 -0.2%	Gold	\$3,348.55 +0.7%

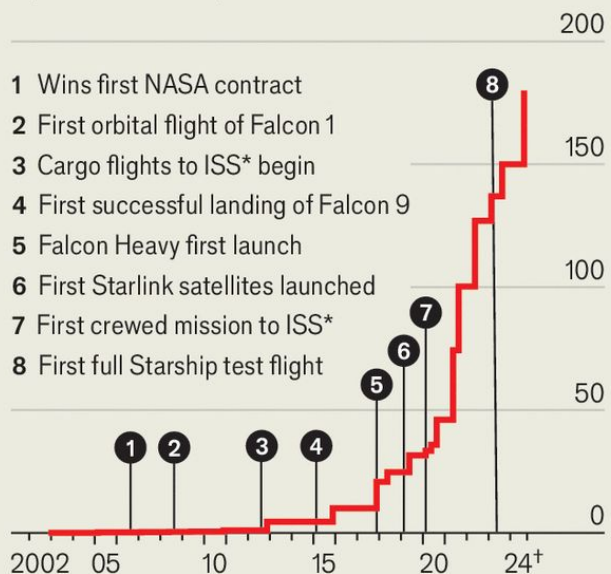
- \$BTC is down 1.4% at \$105,694, while \$ETH trades at \$2,405. Bitcoin dominance stands at 65.50%
- Powell confirmed at an ECB forum that the Fed likely would have already started cutting rates if not for the inflationary impact of recent tariffs. He emphasized the Fed's cautious, data-dependent approach, stressing that they will assess policy at each meeting without committing to a preset timeline.
- A few other headlines include: the SEC approving Grayscale's mixed crypto fund; Figma, a cloud design platform, filing for an IPO with its S-1 revealing \$70M held in Bitcoin ETFs; and DeFi Development Corp. announcing a proposed \$100 million private offering of senior unsecured convertible notes to acquire \$SOL.
- Over the last 24 hours, the top three gainers were \$SUN, \$VENOM, and \$KET, while the top three losers were \$FARTCOIN, \$MOG, and \$WIF.

Robinhood's Tokenized Equity: A Glimpse into Finance's Future

Robinhood's plan to offer retail tokenized equity exposures to OpenAI and SpaceX is not only a brilliant marketing move for its broader crypto rollout (via its recently acquired Bitstamp) but also sheds light on the future evolution of finance. Although the exposure offered is small (€5 per user who onboards to trade stock tokens by July 7) and the underlying mechanics remain unclear, it underscores the shakeout blockchain technology is poised to unleash on legacy finance. Traditional financial systems, characterized by walled gardens and silos often justified in the name of "investor protection," are becoming obsolete, since blockchain serves as a value exchange rail that bypasses intermediaries, which have historically restricted free capital flow. This development should not be entirely surprising, as it extends the financial industry's long-standing pursuit of efficiency through the liquification of illiquid assets, as exemplified in MBS and ETFs. Blockchain simply supercharges this trend, replacing securitization with tokenization.

Ad astra

SpaceX valuation, \$bn



Funding rounds



*International Space Station †To August 27th

Sources: PitchBook; The Economist

Source: The Economist

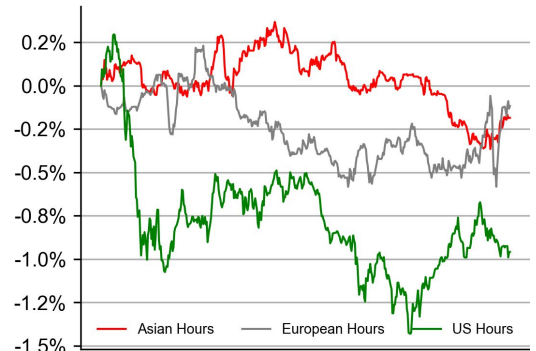
PRICE ACTIONS

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

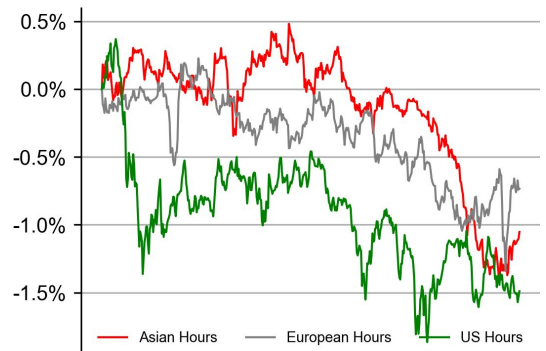
TNQ -	+5.5%
SUN -	+4.4%
VENOM -	+4.3%
KAITO -	+1.8%
BDX -	+1.2%
MOVE -	+1.0%
PAXG -	+0.8%
USDB -	+0.3%
FTN -	+0.3%
GT -	+0.2%
USDT0 -	+0.1%
USDY -	+0.1%
USDY -	+0.1%
SYRUPUSDC -	+0.0%
OUSG -	+0.0%
SUSDS -	+0.0%
USDC.E -	+0.0%
USDF -	+0.0%
USDS -	+0.0%
BUIDL -	0.0%
BSC-USD -	-0.0%
RLUSD -	-0.0%
USDTB -	-0.0%
USD0 -	-0.0%
BONK -	-6.0%
LDO -	-6.1%
WAL -	-6.2%
POL -	-6.2%
COMP -	-6.2%
HYPE -	-6.3%
WHYPE -	-6.5%
STHYPE -	-6.6%
OP -	-6.9%
AERO -	-7.0%
SYRUP -	-7.1%
TEL -	-7.2%
UNI -	-7.4%
ETHFI -	-7.4%
EIGEN -	-7.4%
ALGO -	-7.7%
JUP -	-7.7%
APT -	-8.1%
JTO -	-8.5%
BRETT -	-8.7%
SPX -	-9.3%
WIF -	-9.4%
MOG -	-9.5%
FARTCOIN -	-10.7%
USYC -	

Time Zone Analysis

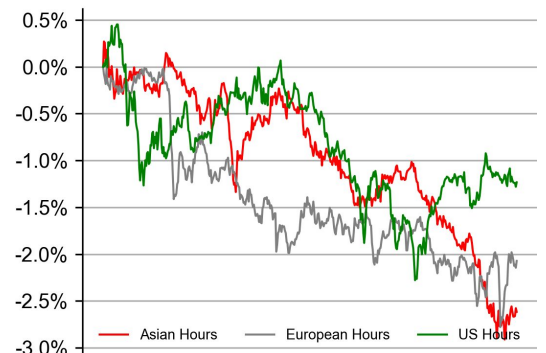
BTC



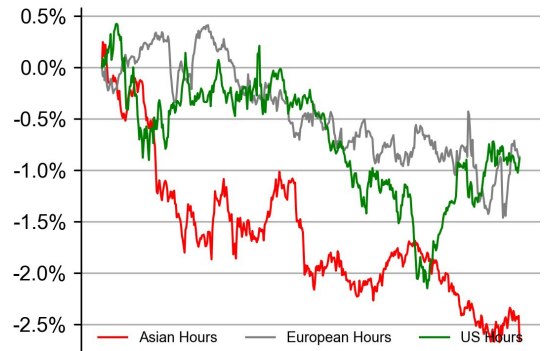
ETH



SOL

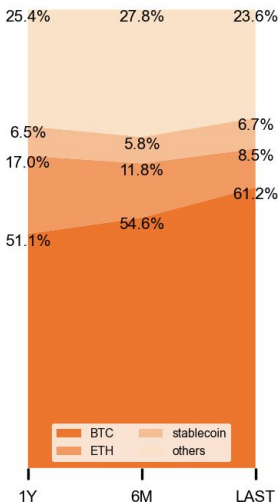


XRP



Dominance Ratio

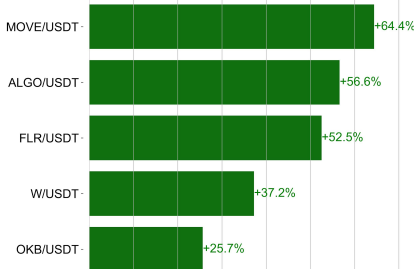
Sector Performance



Digital Gold -	-1.4%
Bridge -	-1.5%
CEX -	-1.6%
Layer 1 -	-3.4%
RWA -	-3.7%
Oracle -	-3.7%
AI -	-3.9%
Dino Coins -	-4.0%
BTC Eco -	-4.0%
Memecoin -	-4.5%
Gaming -	-4.5%
DePIN -	-4.9%
Layer 2 -	-5.3%
DeFi -	-5.7%
DEX -	-6.4%

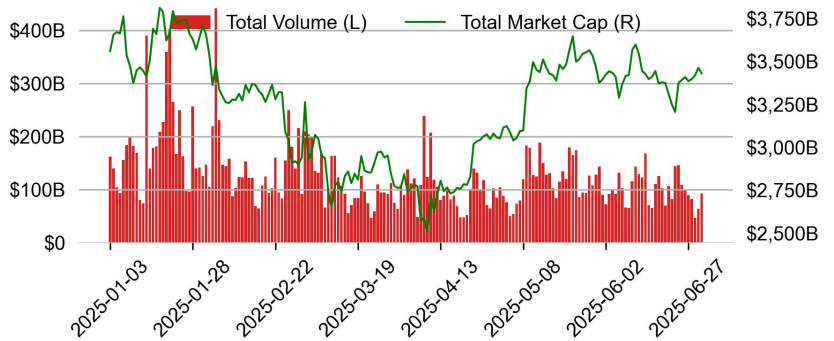
TRADING VOLUME

24H Vol % Chg*

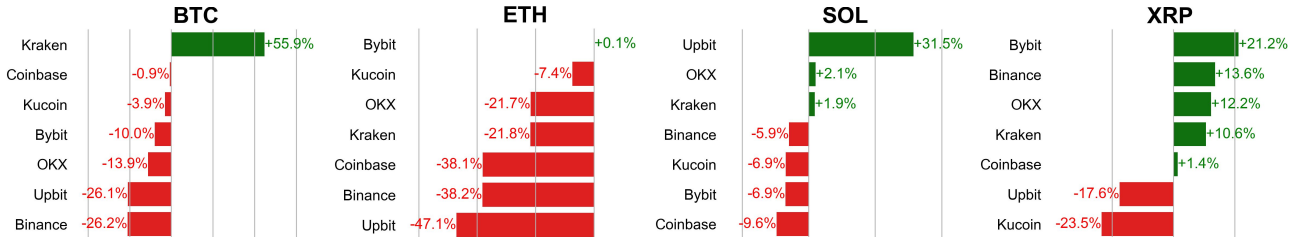


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



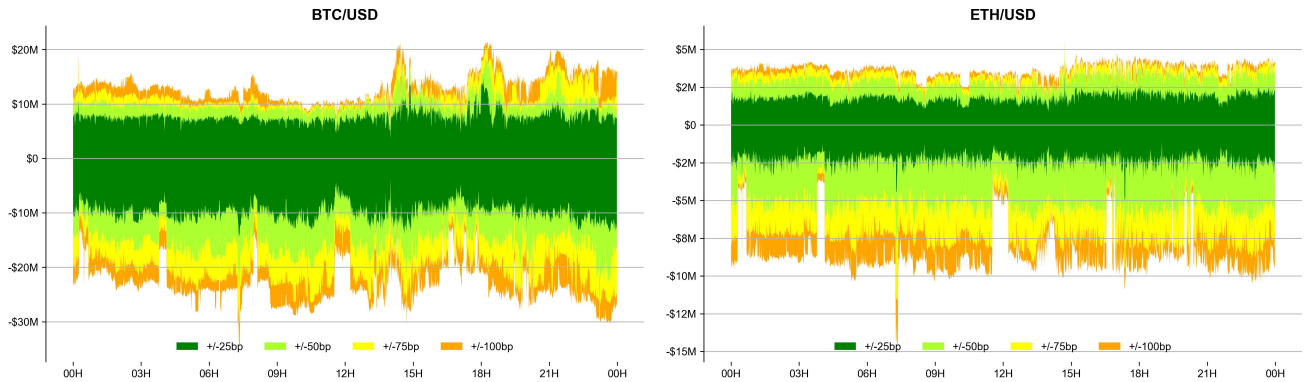
Spot Volume Leaders (% chg vs ave)*



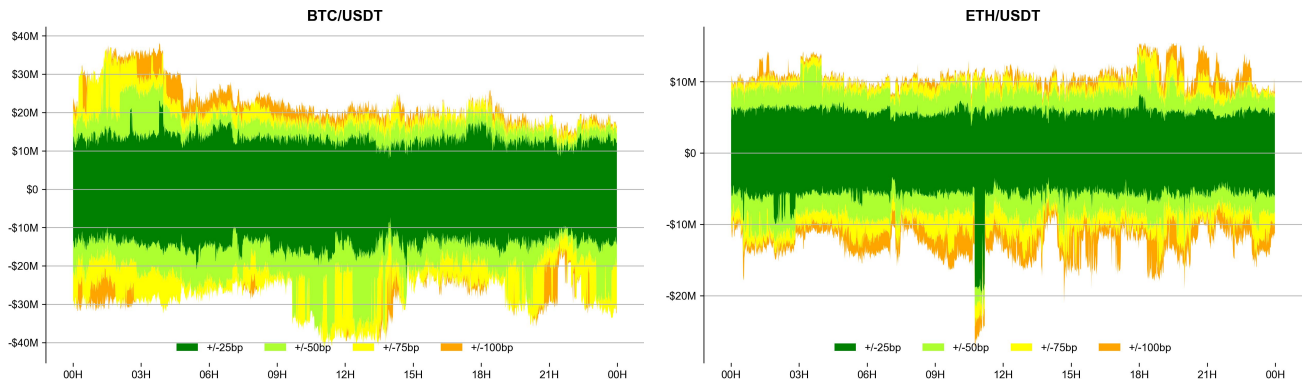
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

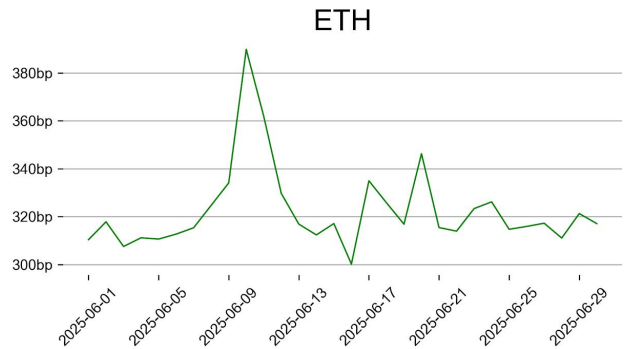
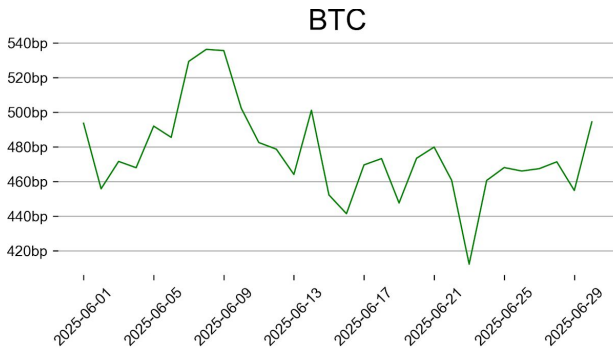


Binance

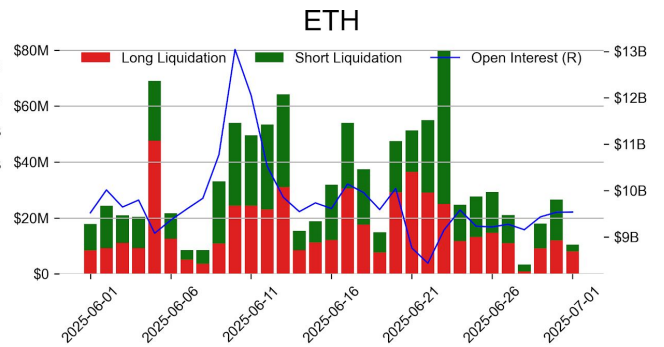
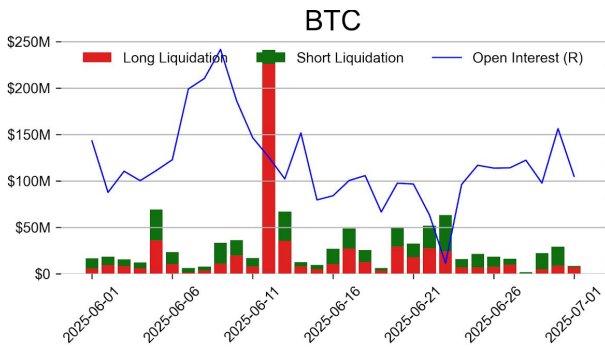


DERIVATIVES

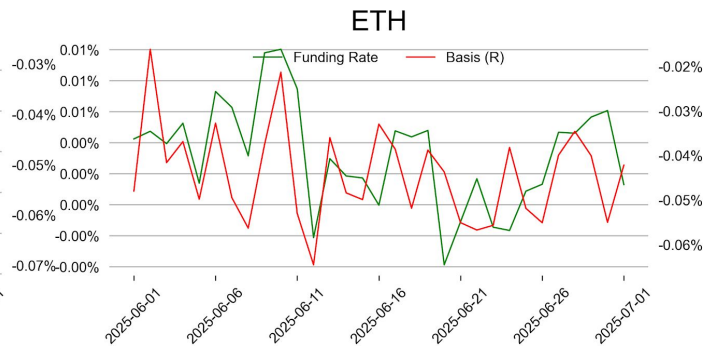
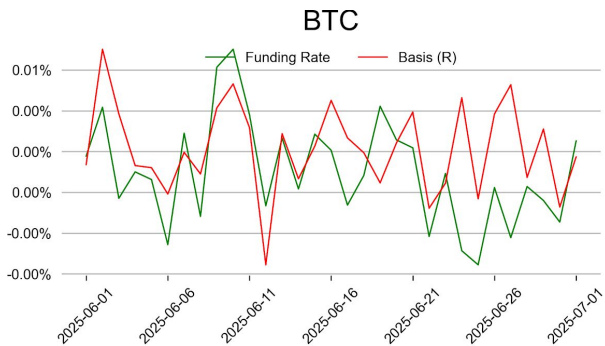
Open Interest / Market Cap



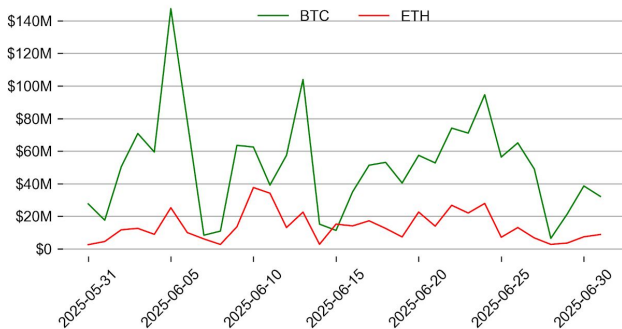
Futures O.I. & Liquidations



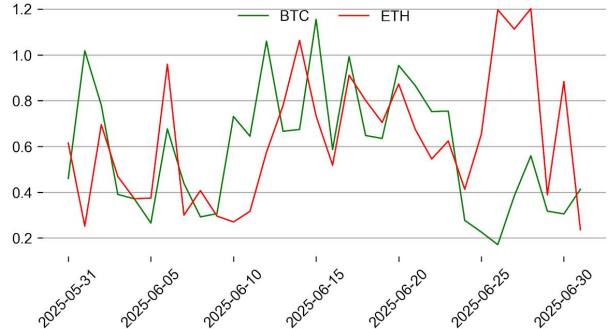
Perps Funding Rate & Rolling Basis



Option Volume



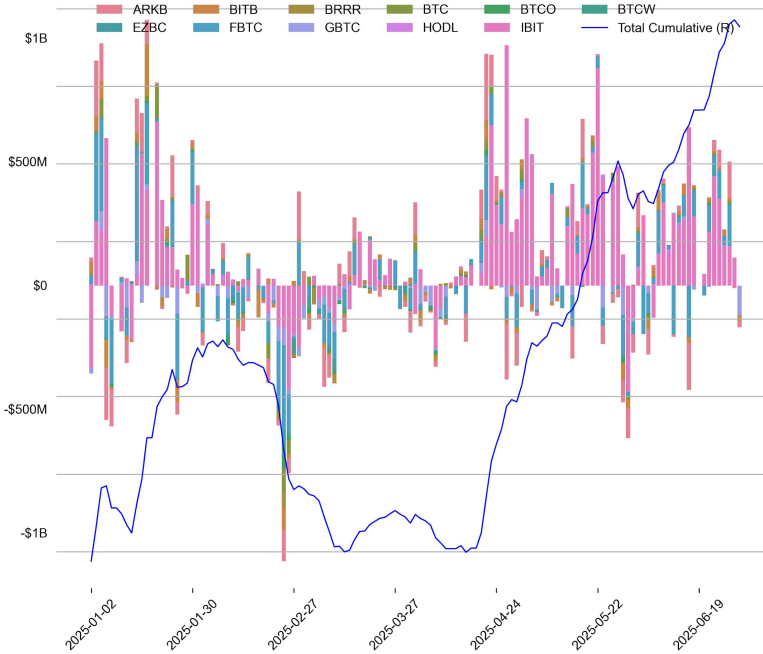
Put Call Ratio



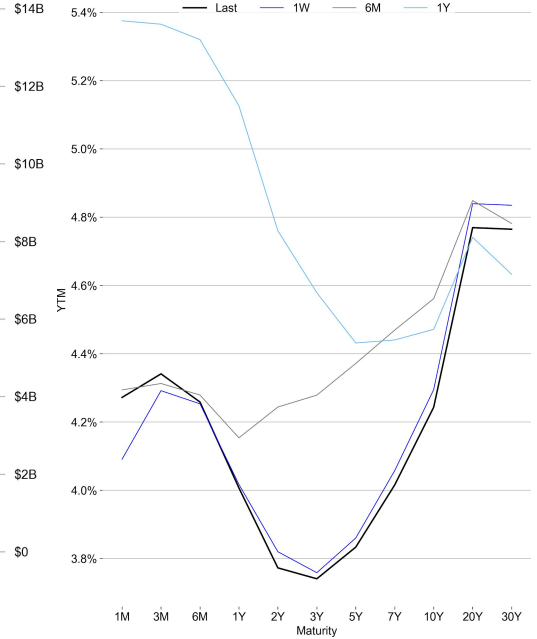
TRADFI

	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	6198.05	20202.89	5278.55	24072.28	3942.76	0.8470	143.37	7.1654	96.64	65.41	3348.55	335.30	373.14	15.70	11.27
1D	-0.1%	-0.8%	-0.5%	-0.9%	0.2%	-0.2%	-0.3%	0.0%	-0.2%	0.8%	0.7%	-4.3%	-7.7%	0.1%	-0.3%
1M	4.8%	5.7%	-1.6%	3.4%	2.7%	-3.9%	-0.5%	-0.5%	-2.7%	7.6%	1.0%	36.0%	1.1%	11.2%	39.7%
1Y	13.2%	13.0%	7.1%	35.9%	13.4%	-9.0%	-11.2%	-1.4%	-8.7%	-21.6%	43.2%	43.7%	-72.7%	-30.4%	13.3%

BTC Spot ETF Flow

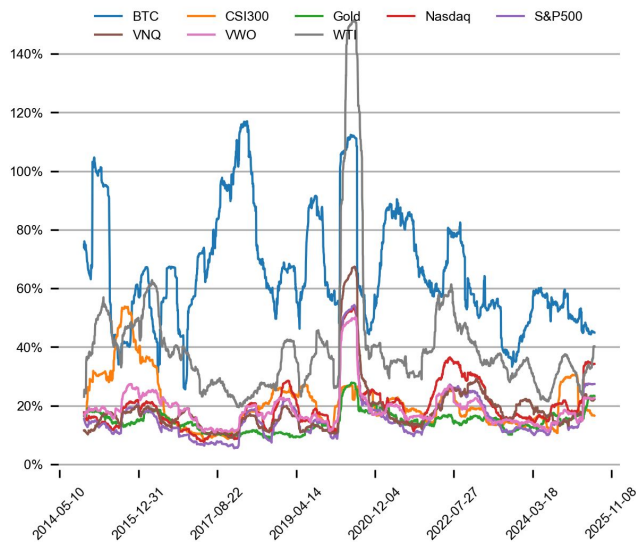


US Treasury Yield Curve

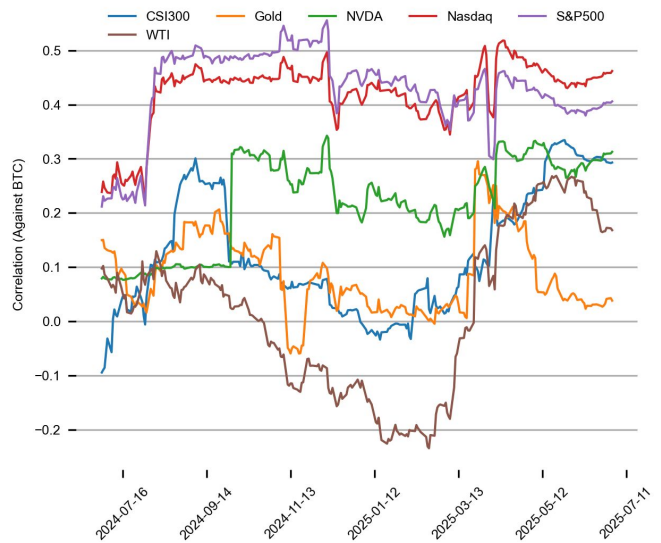


CROSS ASSET METRICS

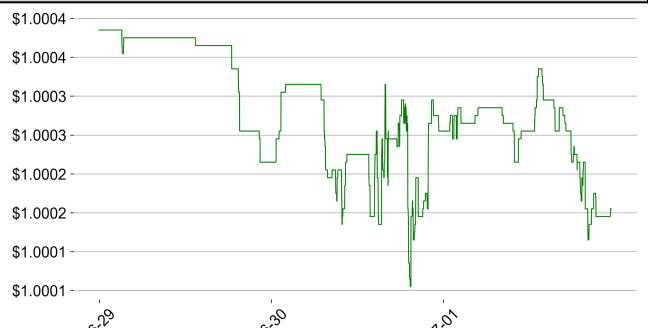
Volatility



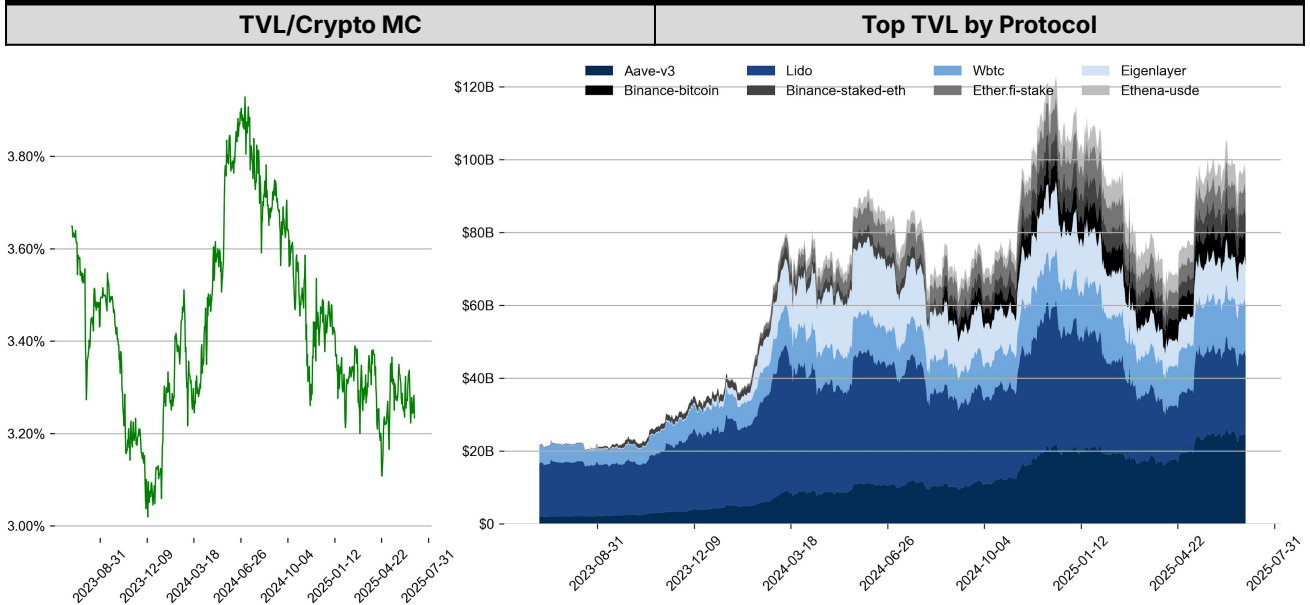
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	80,112	31.7%	+1.8%		
USDT_Ethereum	63,785	25.2%	+2.4%		
USDT_Omni	83	0.0%	0.0%		
USDC	61,294	24.3%	-0.0%		
DAI	4,264	1.7%	-2.4%		
FDUSD	1,216	0.5%	-2.1%		
Others	41,971	16.6%	+0.3%		
Total	252,725	100.0%	+1.1%		

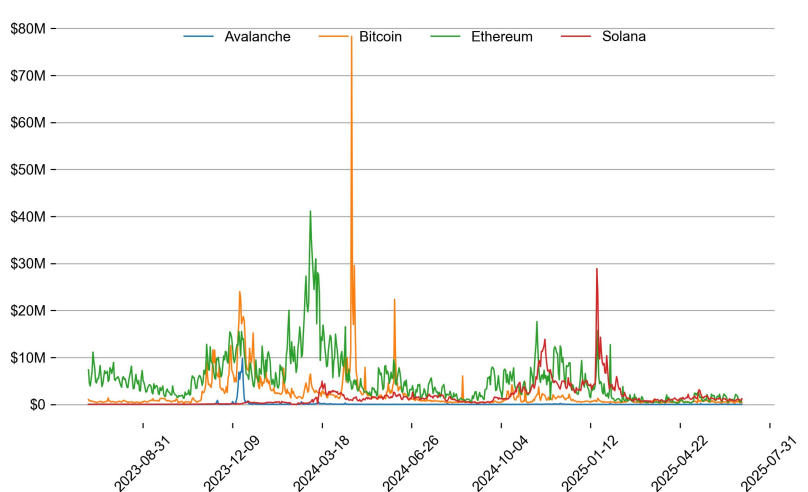
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	River Omni-CDP	+603.4%
2	Yearn Finance	+46.2%
3	Solayer Restaking	+42.0%
4	PulseX V1	+26.4%
5	Vault Bridge	+25.5%

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
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	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	<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	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

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