

Daily Market Brief

May 28, 2025 (UTC -02:00)

Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$108,944.02 -0.5%	S&P500	5,921.54 +2.0%	US 10Y	4.4480% -0.0630PPT	WTI	\$61.22 -0.4%
ETH	\$2,660.88 +3.8%	Nasdaq	19,199.16 +2.5%	DX	99.53 +0.4%	Gold	\$3,336.02 -1.1%

- \$BTC traded rangebound even as U.S. equities rallied (S&P 500 +2.05%). As of now, \$BTC is trading at \$108,944 and \$ETH is trading at \$2,660. Bitcoin dominance stands at 63.92%.
- Trump Media is establishing a corporate bitcoin treasury with a \$2.5 billion raise from around 50 institutional investors, comprising \$1.5 billion in common stock and \$1 billion in convertible notes. The company will custody its bitcoin with Anchorage Digital and Crypto.com.
- A few other headlines include: Cetus has proposed a community vote to potentially return 100% of funds to users affected by the \$223 million exploit; Cantor Fitzgerald has launched a \$2 billion Bitcoin-backed lending initiative, providing financing to FalconX Ltd. and Maple Finance; and IPO filings reveal that Circle paid \$100 million to acquire Hashnote.
- During the last 24 hours, the top three gainers were \$VIRTUAL, \$CAKE, and \$KAITO, while the top three losers were \$XMR, \$HNT, and \$ZEC.

Circle's NYSE Listing on June 4th: Three Takeaways

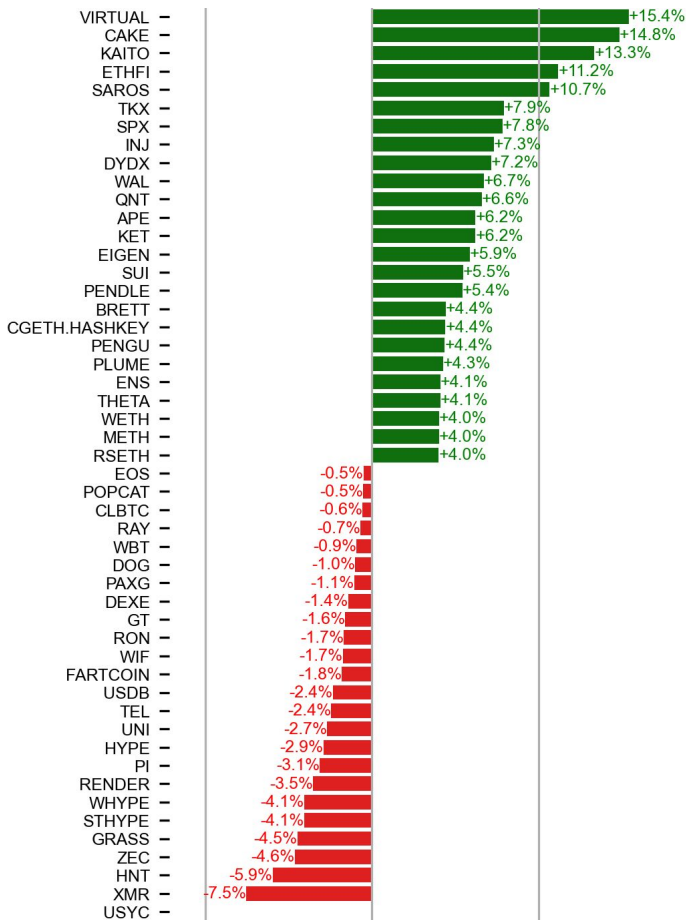
First, while Circle's NYSE listing marks a milestone, its status as a public company is a double-edged sword. The listing lends legitimacy to both Circle and stablecoins but also invite greater scrutiny of its operations, which may not be entirely rosy. Circle's S-1 filing has revealed that distribution costs, (60% of its revenue), significantly weigh on its margins. Unlike Coinbase, its crypto-native predecessor in going public, Circle's revenue model relies on stock rather than flow and is highly sensitive to interest rate cycles. This suggests it may not serve as a pure play on the stablecoin adoption thesis as investors might expect. Second, don't hastily conclude that Circle's M&A prospects are dead. Potential synergies with Coinbase or Ripple are real, but the deals failed primarily over pricing disagreements. Price discovery in the public market could help narrow this gap and reignite negotiations. It may even attract new bids from traditional finance, especially given recent reports that megabanks are exploring their own stablecoin issuance. Lastly, despite Circle's lackluster profitability, the stablecoin sector continues to attract global entrants. Circle's quarterly filings as a public company will provide a valuable *modus operandi* for newcomers navigating this space.

CRCL Pending List		CRCL US Equity		90 Report		Page 1/5 Security Des	
Profile		Issue Info		Ratios		Revenue & EPS	
ESG		FIGI BBG01761V2V3		Classification		Application Software	
CIRCLE INTERNET GROUP INC		Circle Internet Group, Inc. provides financial technology solutions. The Company provides a digital asset platform and network utility systems that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce, and financial applications. Circle Internet Group serves customers worldwide.		Price Chart GP »		Estimates EE »	
No Data Available		Date		N.A.		Corporate Info	
P/E		N.A.		14 www.circle.com		11 Management MGMT »	
Est P/E		N.A.		N.A.		10 Jeremy D Allaire	
T12M EPS (USD)		N.A.		10 Chief Executive Officer		10 Dr Heath Price Tarbert	
Est EPS		N.A.		10 Chief Financial Officer		12M Tot Ret	
Est PEG		N.A.		10 Dividend DVD »		Beta vs SPX	
Px/Chg 1D (USD)		N.A./N.A.		10 Ind Gross Yield		N.A.	
52 Wk H ()		N.A.		No cash dividends		N.A.	
52 Wk L ()		N.A.					
YTD Change/%		N.A./N.A.					
Mkt Cap (USD)		N.A.					
Shrs Out		197.0M					
SI/% of Float		N.A./N.A.					
Days to Cover		N.A.					

Source: Bloomberg

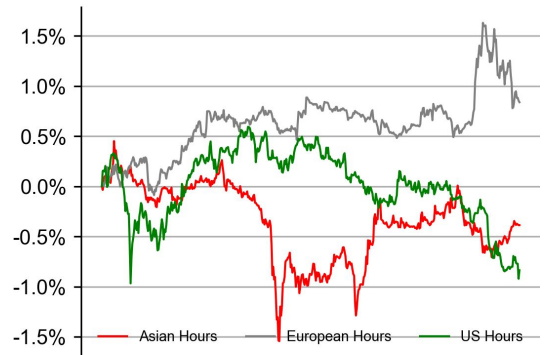
PRICE ACTIONS

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

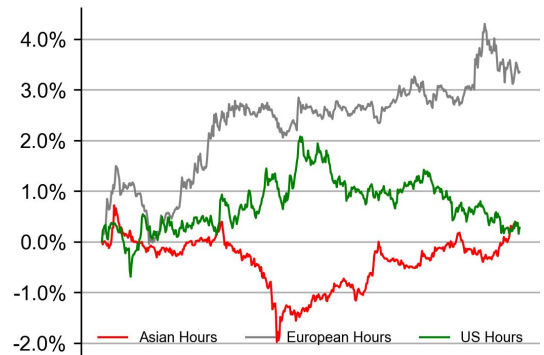


Time Zone Analysis

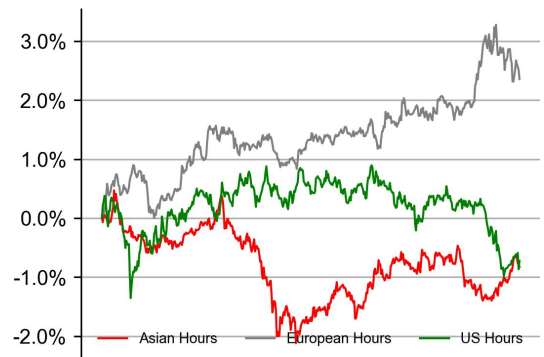
BTC



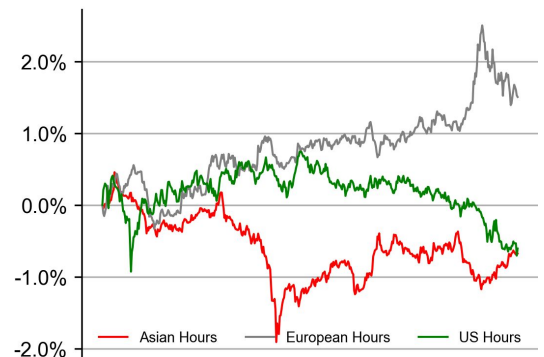
ETH



SOL

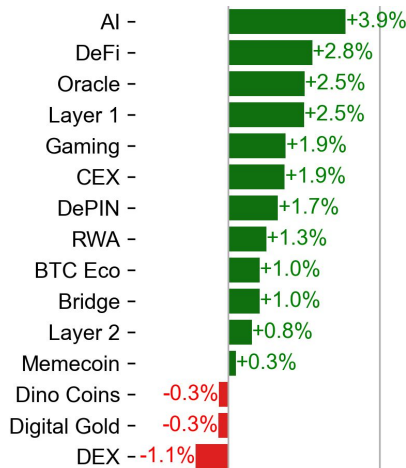
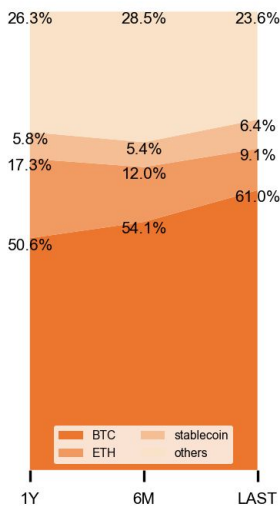


XRP



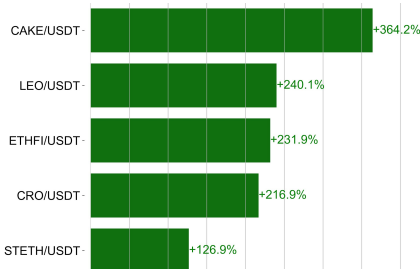
Dominance Ratio

Sector Performance



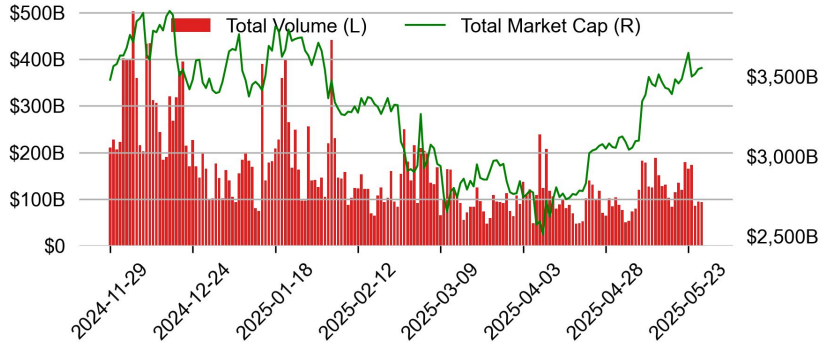
TRADING VOLUME

24H Vol % Chg*

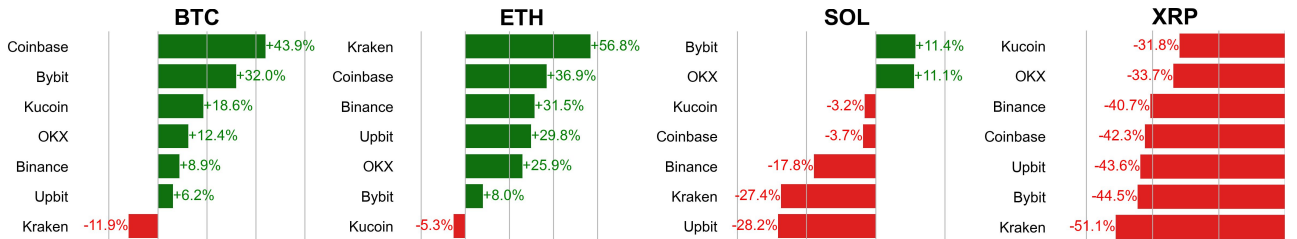


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



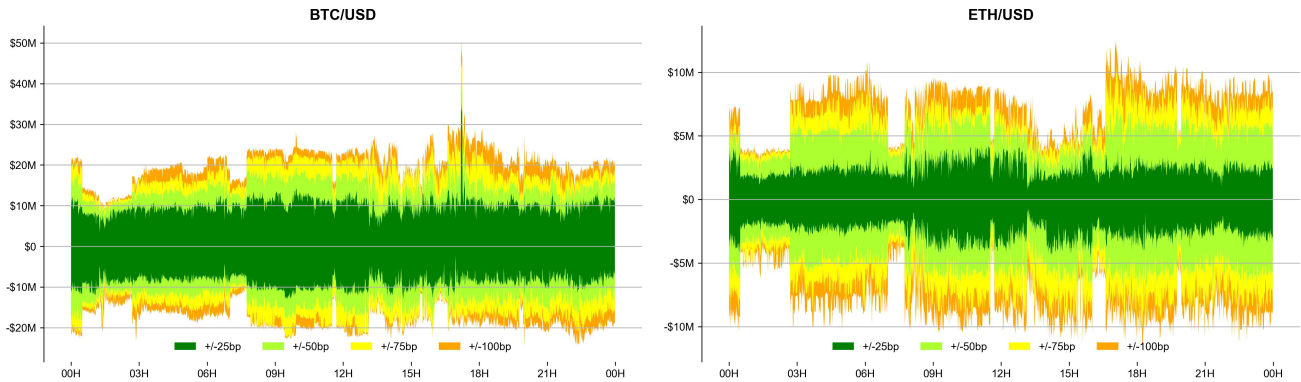
Spot Volume Leaders (% chg vs ave)*



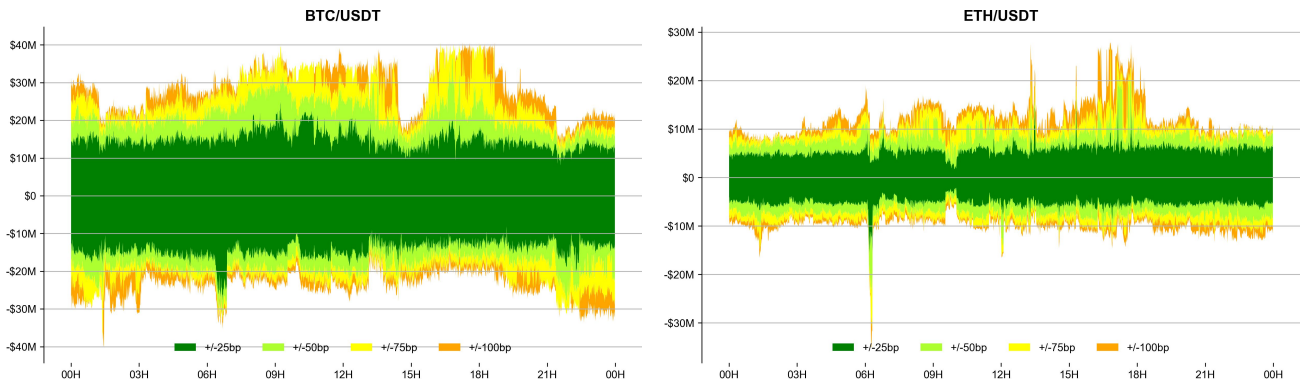
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



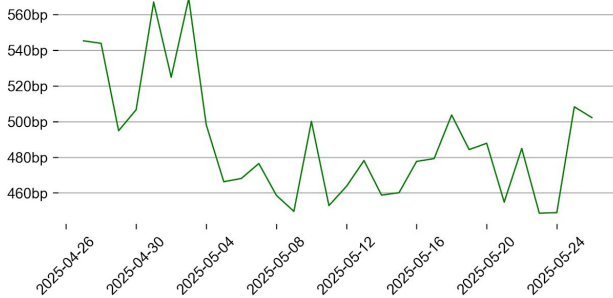
Binance



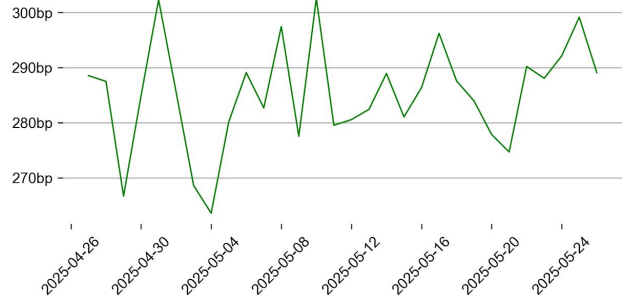
DERIVATIVES

Open Interest / Market Cap

BTC

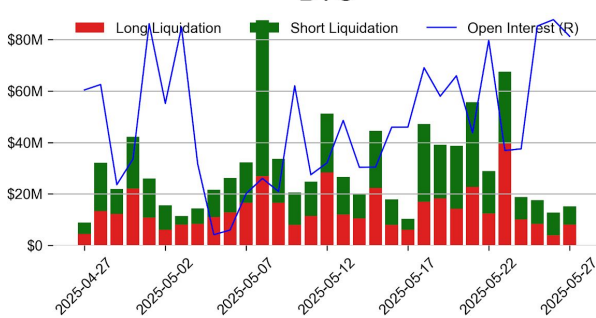


ETH

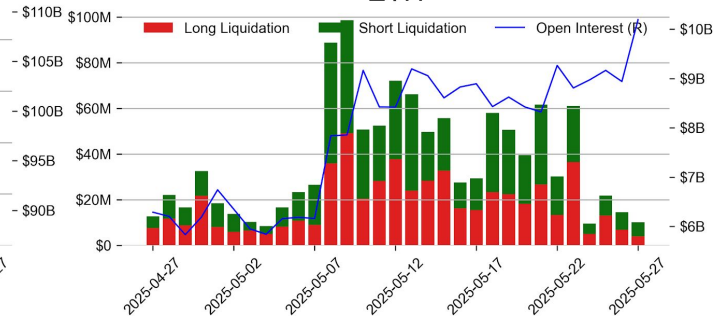


Futures O.I. & Liquidations

BTC

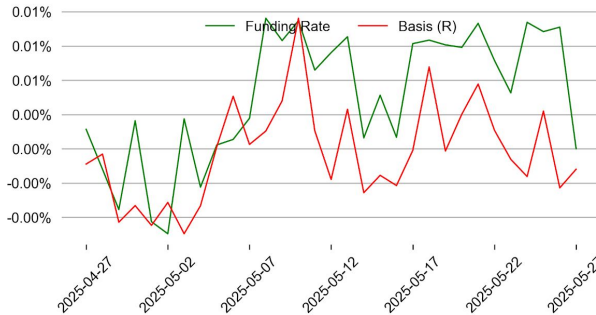


ETH

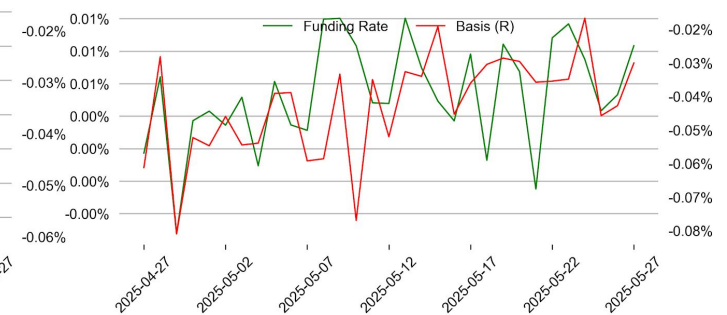


Perps Funding Rate & Rolling Basis

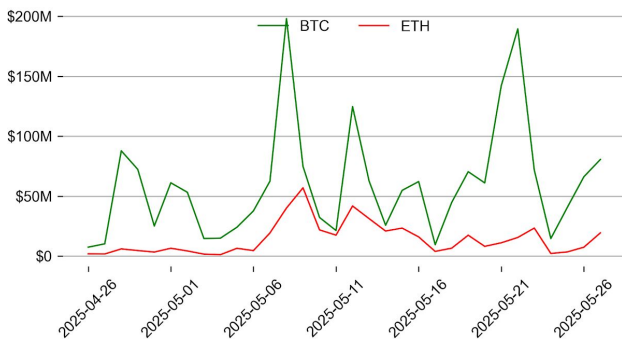
BTC



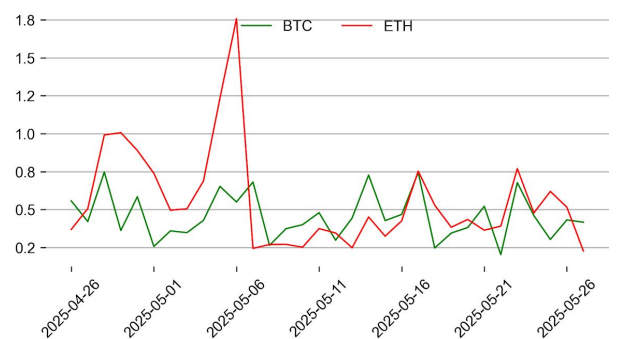
ETH



Option Volume



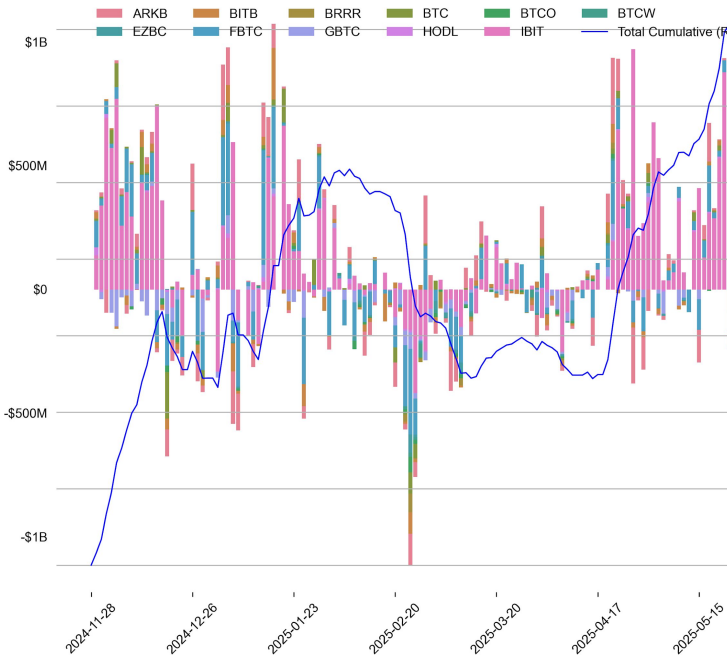
Put Call Ratio



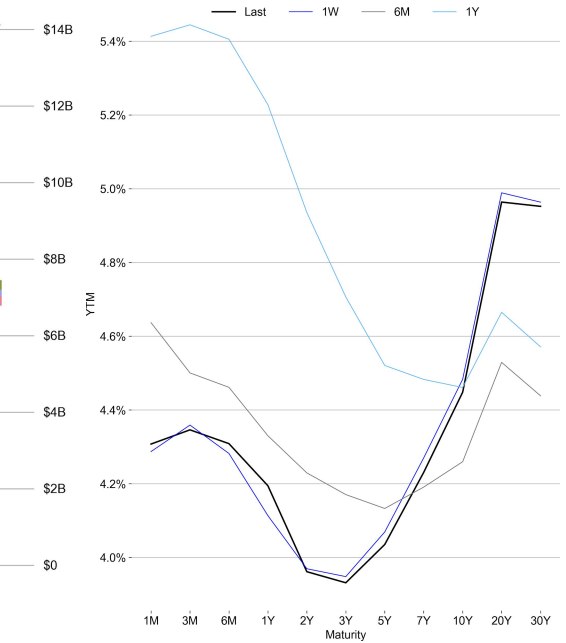
TRADFI

	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	5921.54	19199.16	5418.45	23381.99	3839.40	0.8821	144.14	7.1956	99.53	61.22	3336.02	266.40	372.17	16.44	9.14
1D	2.0%	2.5%	0.4%	0.4%	-0.5%	0.5%	0.9%	0.1%	0.4%	-0.4%	-1.1%	1.2%	0.7%	11.6%	6.9%
1M	7.2%	10.4%	5.1%	6.4%	1.4%	0.2%	0.3%	-1.3%	0.1%	-2.9%	1.1%	27.1%	0.9%	15.0%	17.6%
1Y	11.6%	13.5%	7.1%	24.2%	5.6%	-4.2%	-8.1%	-0.7%	-4.8%	-22.2%	41.6%	12.1%	-77.9%	-22.5%	-11.9%

BTC Spot ETF Flow

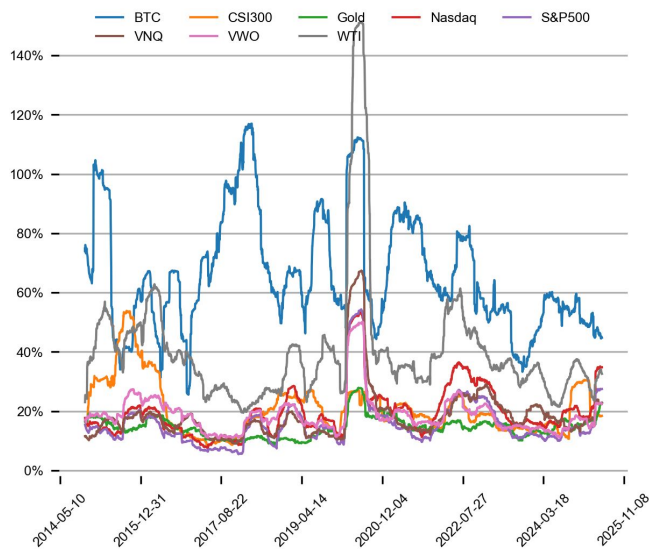


US Treasury Yield Curve

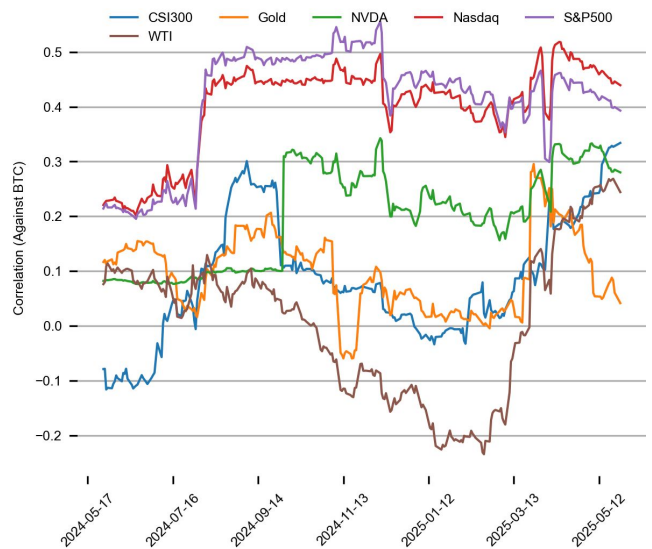


CROSS ASSET METRICS

Volatility



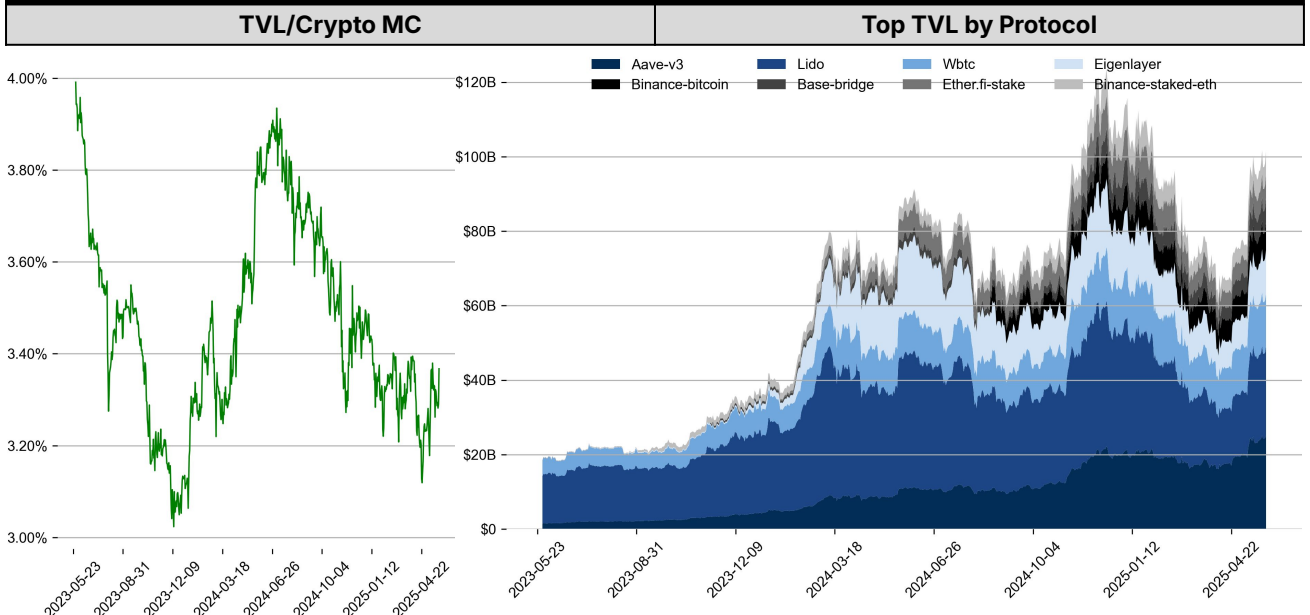
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	76,248	31.0%	+1.0%	
USDT_Ethereum	62,467	25.4%	+0.6%	
USDT_Omni	83	0.0%	0.0%	
USDC	60,875	24.8%	+1.4%	
DAI	4,521	1.8%	+0.5%	
FDUSD	1,369	0.6%	+10.0%	
Others	40,320	16.4%	+0.9%	
Total	245,882	100.0%	+1.0%	

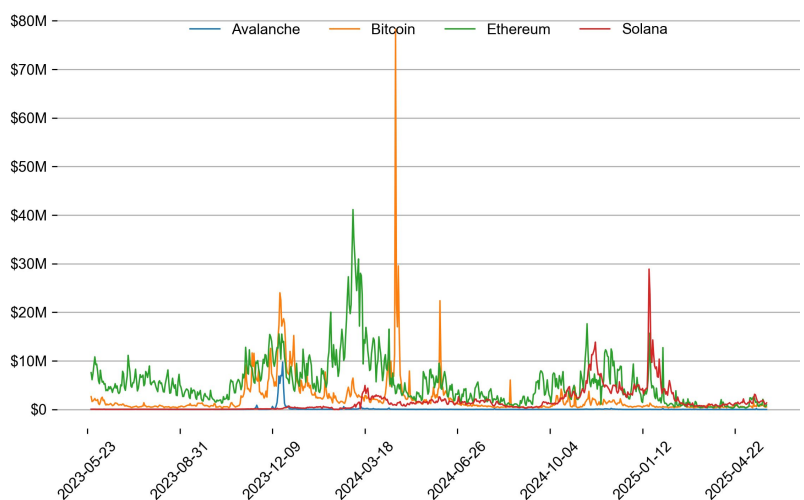
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	ether.fi Liquid	+116.3%
2	Stacks sBTC	+72.2%
3	YieldNest	+64.3%
4	Solv Strategies	+52.1%
5	Pell Network	+47.2%

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
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
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

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.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.