

## Daily Market Brief

### Jul 4, 2025 (UTC -02:00)

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BTC	\$109,600.55 +0.7%	S&P500	6,279.35 +0.8%	US 10Y	4.3380% +0.0562PPT	WTI	\$67.14 -0.5%
ETH	\$2,590.98 +0.8%	Nasdaq	20,601.10 +1.0%	DX	97.01 +0.2%	Gold	\$3,340.62 -0.6%

- \$BTC showed choppy price action but is back to where it was yesterday. As of now, \$BTC is trading at \$109,600 and \$ETH at \$2,590. Bitcoin dominance stands at 65.26%.
- The U.S. economy added 147,000 jobs in June—well above the 110,000 expected—though nearly half of the gains came from government hiring, with private-sector growth at its slowest pace in eight months. The unemployment rate dipped to 4.1%, but muted private-sector momentum and lackluster wage growth signaled a cautious outlook for the labor market.
- A few other headlines include: House GOP declares 'Crypto Week' for mid-July to consider the GENIUS stablecoin bill and Clarity crypto market structure legislation, Robinhood CEO clarifies OpenAI 'stock tokens,' and the Senate passes Trump's 'Big Beautiful Bill.'
- During the last 24 hours, the top three gainers were \$PENGU, \$FARTCOIN, and \$BONK, while the top three losers were \$KET, \$SYRUP, and \$AB.

## Tax Bill Trumps Hawkish Data, Fuels Risk Rally

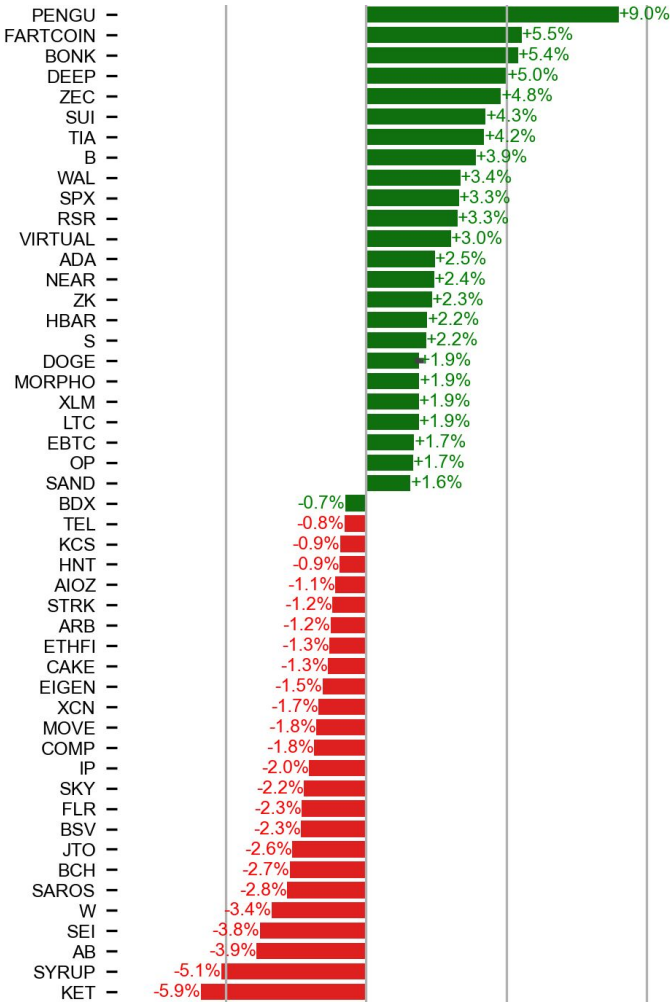
The overnight risk asset price action signals the market's pent-up bullishness. Both equity and crypto markets surged amid strong June jobs data and the passage of Trump's tax bill. The fact that rate cut expectations declined, yet risk assets rallied, suggests the market is willing to look beyond the Fed's likely near-term hawkishness driven by the jobs data and focus instead on the longer-term impact of fiscal expansion. This is also evident in the banks' outperformance over the Mag 7. Despite Big Tech's underperformance, investors' response to the first spot Solana ETF listing was strong, with the Rex Osprey Sol + Staking ETF (SSK) reportedly attracting \$12 million in inflows on its first day. It will serve as a key barometer for institutional demand for staking rewards, as it is the first ETF offering exposure to a POS-enabled altcoin. While it's too early to extrapolate a trend from this, it has made a solid start.

SSK US \$ 25.57 -- K25.55 / 25.59:9 x3			
At 09:48 Vol 300,781 O 25.472 H 25.787 L 25.298 Val 7.658M			
SSK US Equity		Export	Page 1/5 Security Description: ETF
Profile	Performance	Holdings	Allocations
REX OSPREY SOL STAKING ETF			
FIGI BBG01VRP09F9			
Category Cryptocurrency			
REX-OSPREY SOL + Staking ETF is an exchange-traded fund incorporated in the United States. The Fund aims to seeks investment results, before fees and expenses, that correspond to the performance of Solana. The Fund invests in the reference asset and other assets that provide exposure to the reference asset.			
Comparative Returns   COMP »			
No available data			
Bloomberg Classification			
Fund Type ETF			
Asset Group Alternative			
Category G... Macro			
Appropriations			
Leverage No			
Actively Managed Yes			
Swap Based Unkno...			
Derivatives Based Unkno...			
Currency Hedged No			
Replication Strategy ActiveL...			
Securities Lending Unkno...			
Characteristics			
Price			
NAV 07/01/25 USD 24.94			
INAV N.A.			
Fund Percent Premium N.A.			
52 Wk H N.A.			
52 Wk L N.A.			
Options No			
Trading Data			
Bid Ask Spread 0.040			
90D Avg Agg Vol N.A.			
Implied Liquidity N.A.			
Market Cap USD 25.58			
Shares Out 1.0			
Total Assets USD 24.94			
Und. Index N.A.			
Index Weight Unknown			
1M Px Track. Er... N.A.			
1M NAV Track. E... N.A.			
Inception Date 07/01/25			
Expense Ratio .750%			

Source: Bloomberg

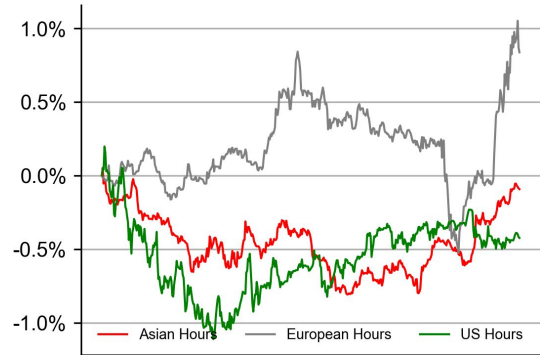
## PRICE ACTIONS

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

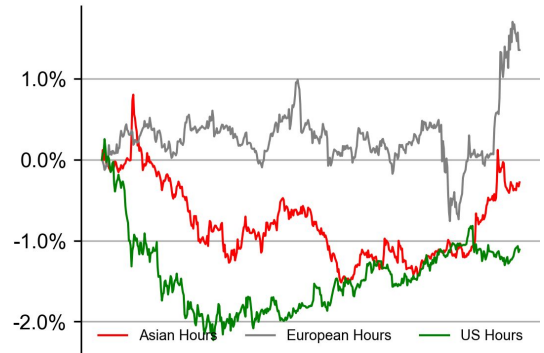


### Time Zone Analysis

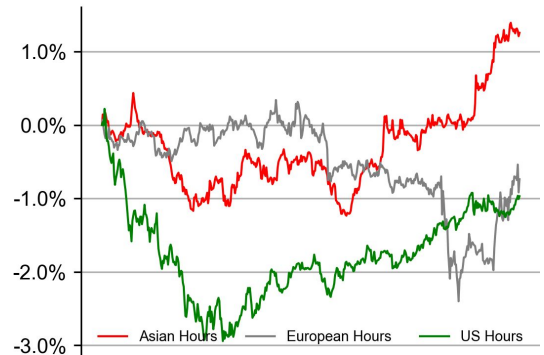
#### BTC



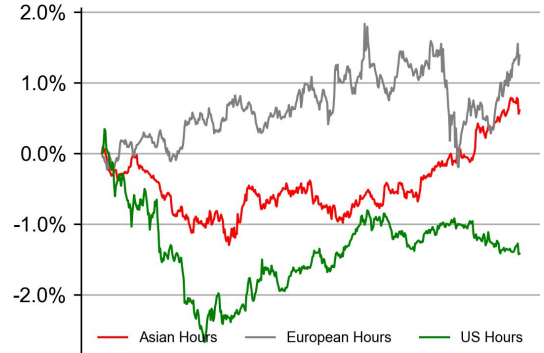
#### ETH



#### SOL

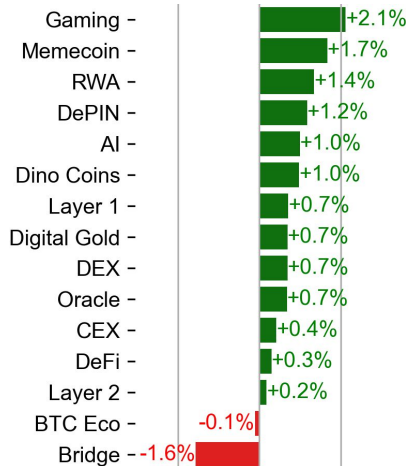
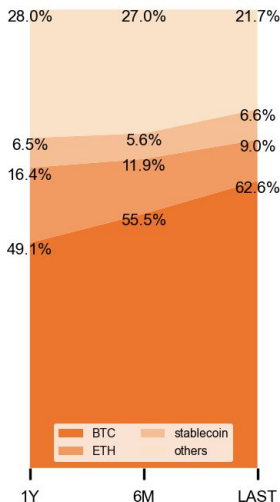


#### XRP



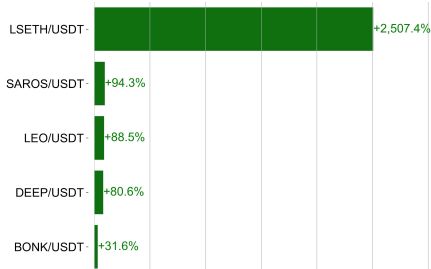
### Dominance Ratio

### Sector Performance



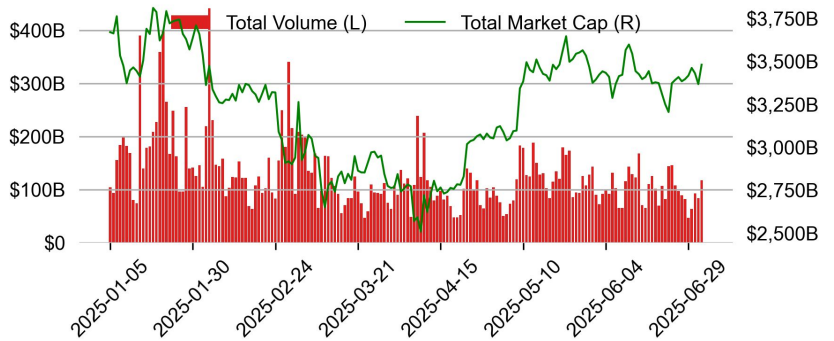
## TRADING VOLUME

### 24H Vol % Chg\*

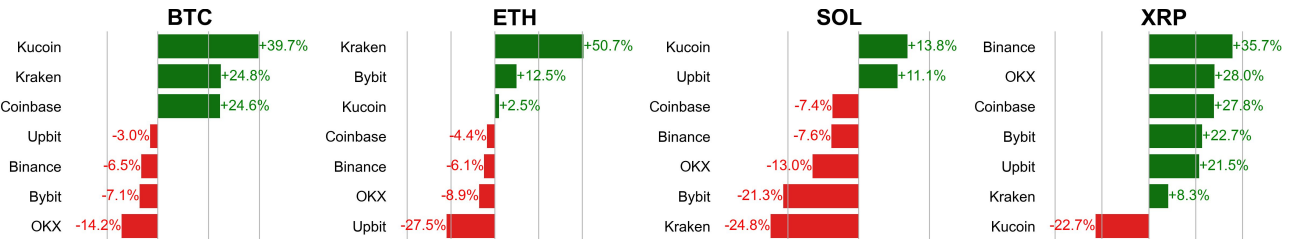


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



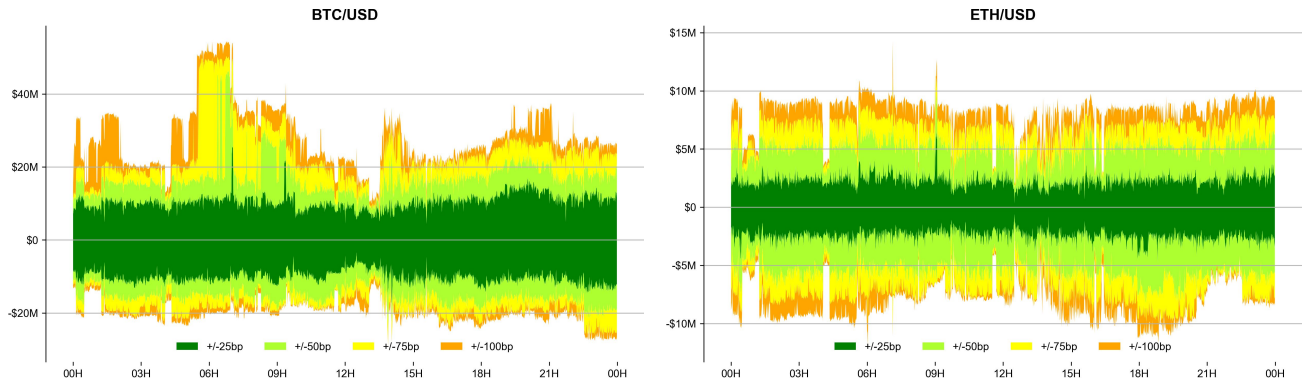
## Spot Volume Leaders (% chg vs ave)\*



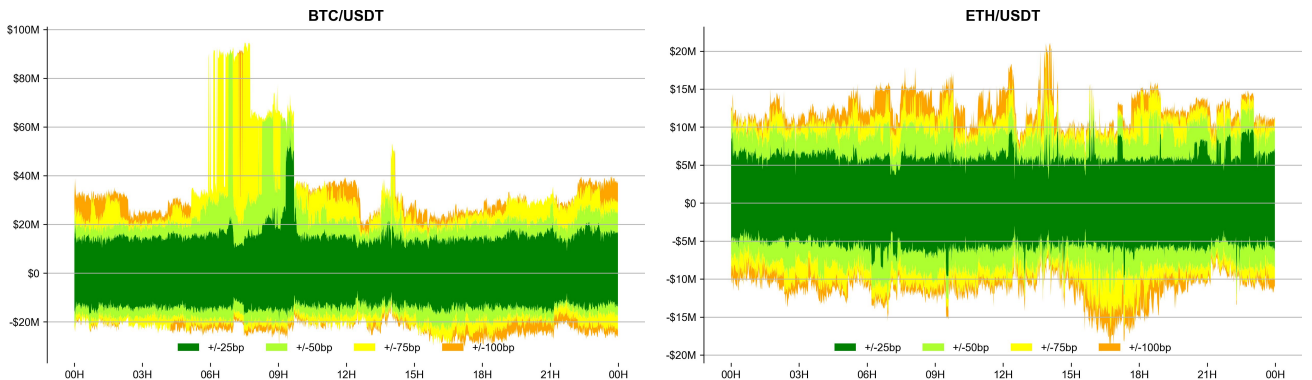
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

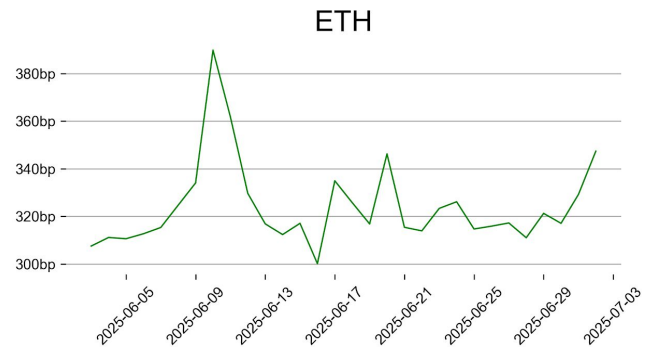
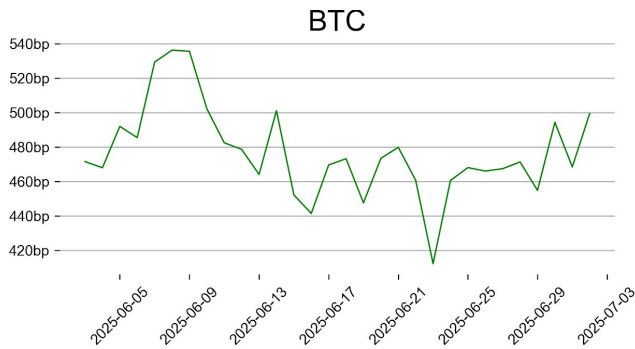


### Binance

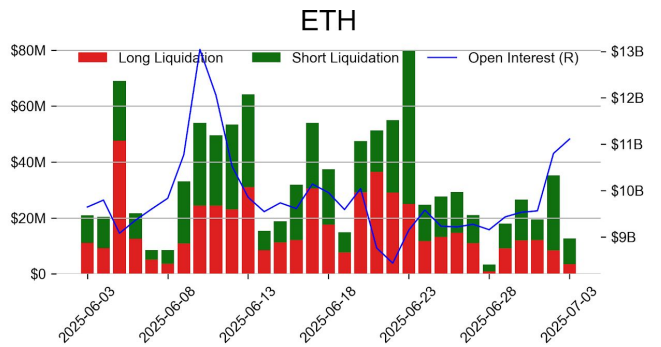
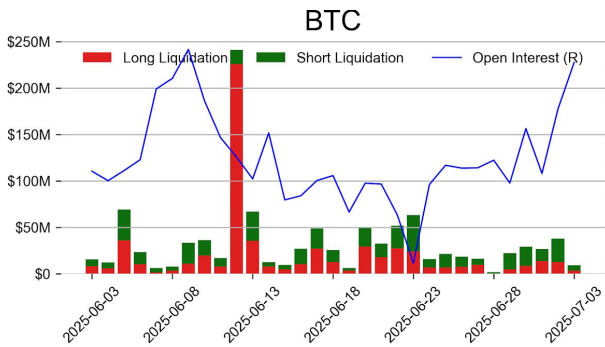


## DERIVATIVES

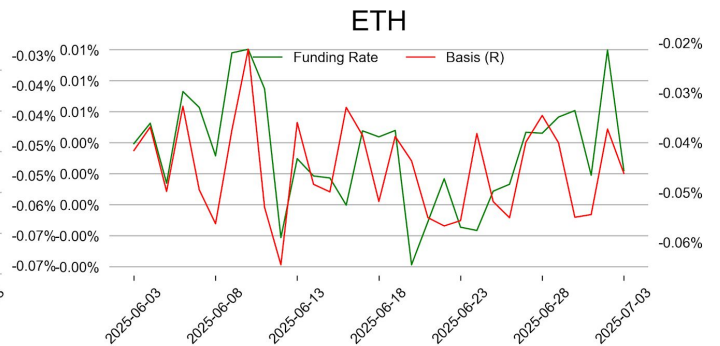
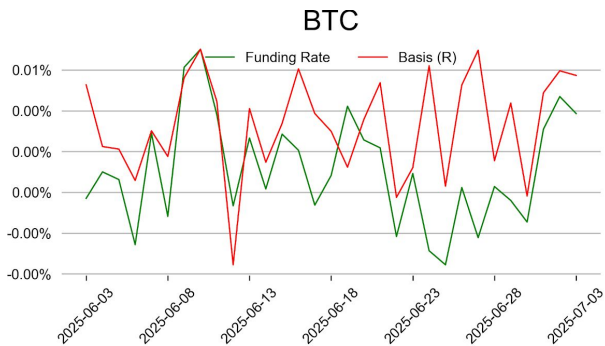
### Open Interest / Market Cap



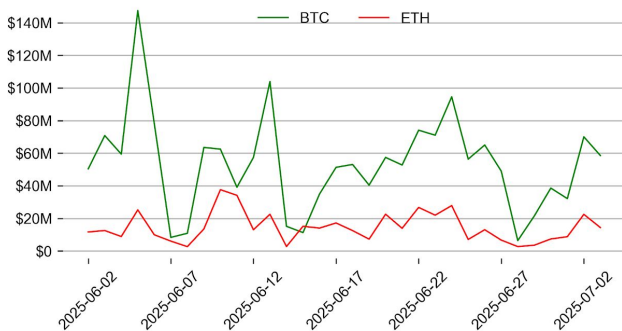
### Futures O.I. & Liquidations



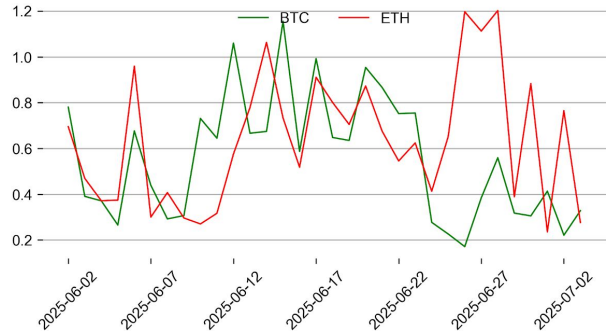
### Perps Funding Rate & Rolling Basis



### Option Volume



### Put Call Ratio

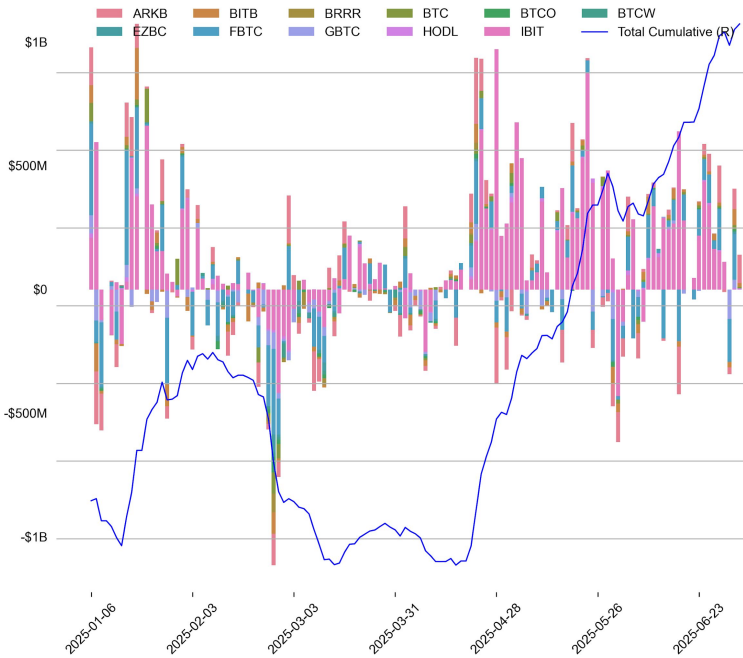




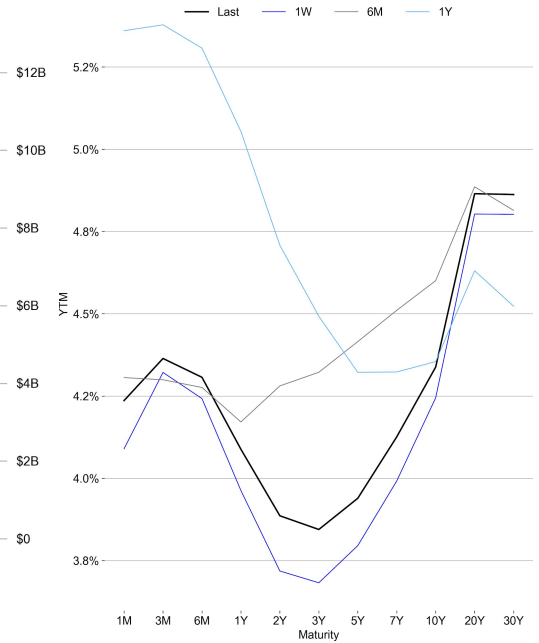
# TRADFI

	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	6279.35	20601.10	5344.15	24069.94	3968.07	0.8495	144.71	7.1692	97.01	67.14	3340.62	355.80	403.99	17.66	12.17
1D	0.8%	1.0%	0.5%	-0.6%	0.6%	0.2%	0.7%	0.0%	0.2%	-0.5%	-0.6%	0.4%	0.4%	-0.8%	-0.2%
1M	5.2%	6.2%	-0.6%	2.4%	3.0%	-3.4%	0.5%	-0.3%	-2.2%	5.9%	-1.1%	37.4%	4.3%	15.2%	34.8%
1Y	13.4%	13.3%	7.6%	33.9%	14.6%	-8.4%	-10.5%	-1.4%	-8.0%	-20.0%	41.0%	58.2%	-69.0%	-15.8%	27.2%

## BTC Spot ETF Flow

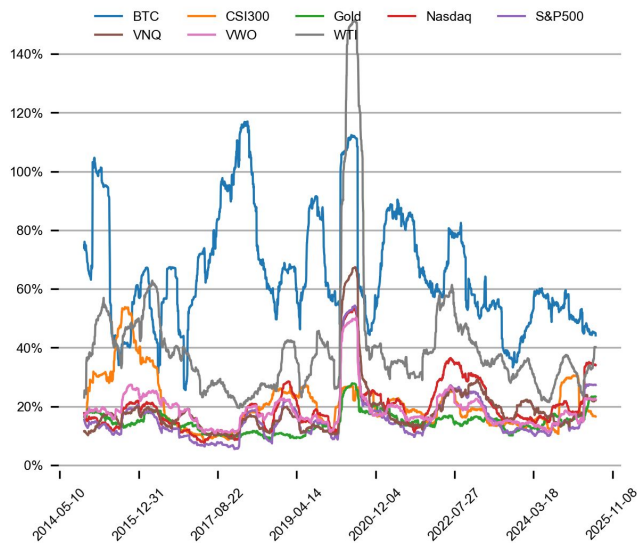


## US Treasury Yield Curve

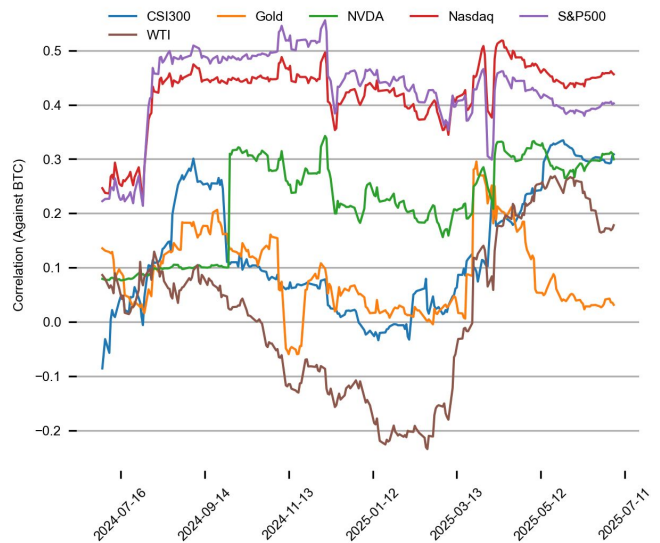


## CROSS ASSET METRICS

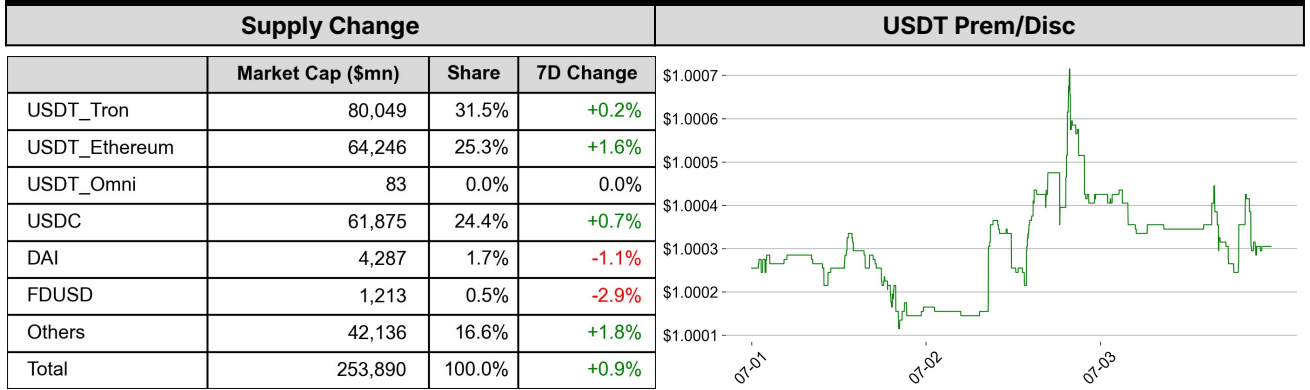
### Volatility



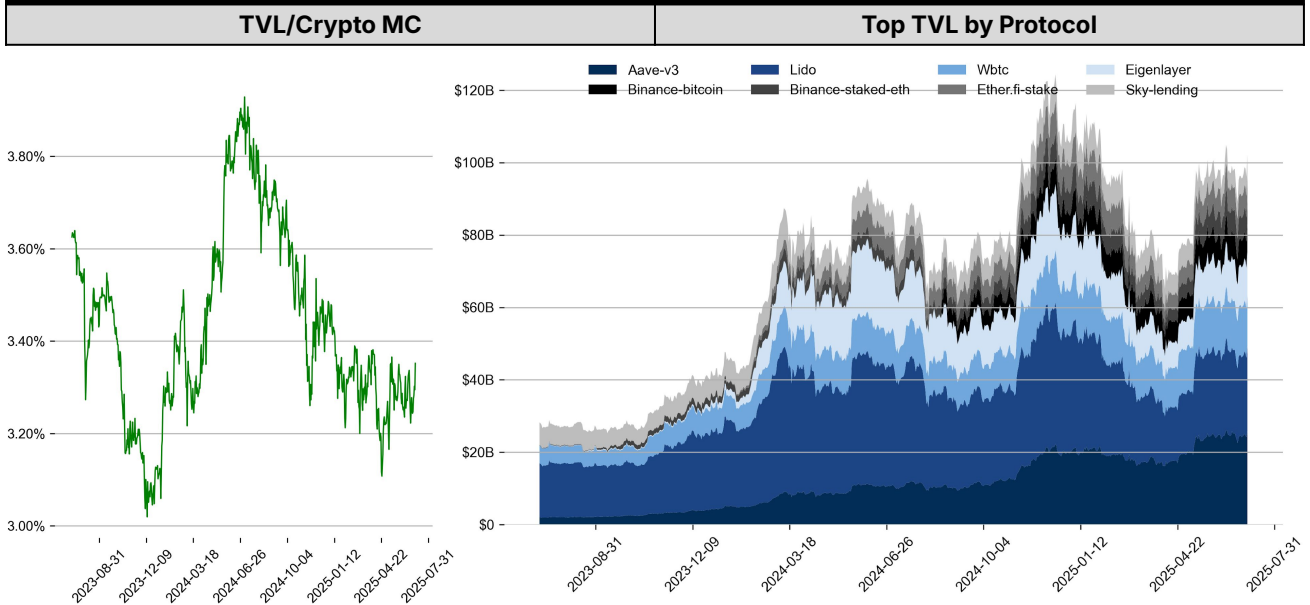
### Correlation



## STABLECOIN



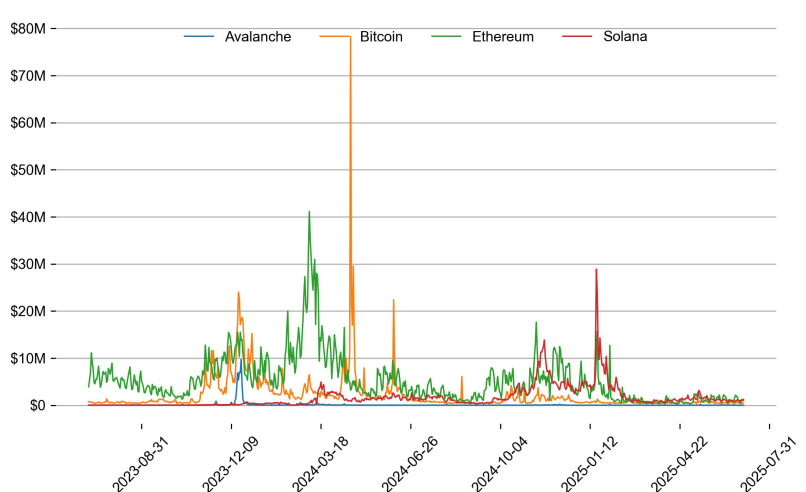
## ONCHAIN MOVES



## Top TVL Gainers\*

#	Name	7D Change
1	River Omni-CDP	+612.1%
2	Gauntlet	+61.7%
3	Yearn Finance	+53.9%
4	DeSyn Safe	+49.6%
5	PulseX V1	+39.8%

## 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
Jul 1, 2025	US Fed Powell Speaks	
Jul 1, 2025	Token Claim & Launchpad	\$FRAG
Jul 2, 2025	Grayscale ETF Approval Deadline	\$BTC, \$ETH, \$XRP, \$SOL, \$ADA
Jul 2, 2025	Binance Alpha	\$ECHO
Jul 2, 2025	\$11M Unlock	\$ENA
Jul 3, 2025	US Unemployment Rate	
Jul 4, 2025	BBB Target Deadline	
Jul 4, 2025	Binance Alpha	\$CROSS
Jul 9, 2025	US Expiration of Reciprocal Tariff Suspension	
Jul 9, 2025	US FOMC Meeting Minutes	
Jul 11, 2025	US Federal Budget Balance	
Jul 11, 2025	\$11M Unlock	\$IMX
Jul 11, 2025	\$10M Unlock	\$IO
Jul 15, 2025	US CPI	
Jul 16, 2025	US PPI	
Jul 16, 2025	US Beige Book	
Jul 16, 2025	\$35M Unlock	\$ARB
Jul 17, 2025	\$11.5M Unlock	\$UXLINK
Jul 18, 2025	\$465M Unlock	\$TRUMP
Jul 21, 2025	Tariff Talks with Canada	
Jul 21, 2025	Coinbase Perpetual Futures in US	
Jul 23, 2025	Earnings Call	\$APPL, \$META
Jul 25, 2025	VanEck ETF Approval Deadline	\$AVAX
Jul 28, 2025	US 25% Tariffs on Phonemaker	
Jul 29, 2025	JP BOJ Interest Rate	
Jul 30, 2025	US FOMC	
Jul 31, 2025	Franklin Templeton ETF Approval Deadline	\$SOL, \$XRP

## 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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