

Daily Market Brief

Jun 5, 2025 (UTC -02:00)

Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$104,695.62 -0.7%	S&P500	5,970.81 +0.0%	US 10Y	4.3540% -0.1027PPT	WTI	\$62.64 -1.2%
ETH	\$2,607.13 +0.5%	Nasdaq	19,460.49 +0.3%	DX	98.80 -0.4%	Gold	\$3,401.67 +0.7%

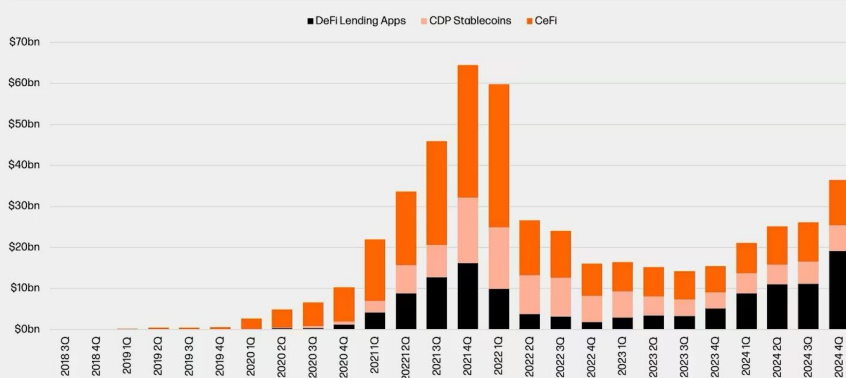
- \$BTC is slightly down. As of now, \$BTC is trading at \$104,695 and \$ETH at \$2,607. Bitcoin dominance stands at 64.18%.
- The ADP Report showed a private-sector job increase of just 37,000 in May—well below the expected 110,000—marking the weakest monthly growth since March 2023. The downside surprise led to a drop in Treasury yields, with the 10-year yield falling approximately 6 basis points.
- A few other headlines include: Circle raised approximately \$1.1 billion in its upsized IPO, selling 34 million shares at around \$31 each—exceeding expectations from just two days prior, Coinbase announces support for Ethena, and JPM will begin accepting select crypto-related assets as loan collateral for trading and wealth management clients (see below).
- Over the past 24 hours, the top three gainers were \$LPT, \$GRASS, and \$DEXE, while the top three losers were \$BRETT, \$KAITO, and \$WIF.

Why JPMorgan's Bitcoin ETF Collateral Matters

The news that JPMorgan, the largest U.S. bank, plans to accept certain Bitcoin ETFs as loan collateral is significant for three reasons. First, it acknowledges that Bitcoin ETFs, and by extension their underlying asset BTC, meet key collateral requirements, including marketability, appraisability, and clear ownership – a milestone for blockchain's proven value proposition of frictionless liquidity formation. Second, it reflects strong institutional interest in crypto assets, so significant that JPMorgan is willing to override the Depository Trust and Clearing Corporation's (DTCC) conservative policy, announced a year ago, which assigns zero collateral value to crypto ETFs in its Line of Credit system. Third, institutions could drive a leverage cycle in the current bull market, filling the gap left by the 2022 collapses of crypto-native lenders (e.g., Genesis, BlockFi, Celsius). Today, crypto lending has only recovered to 57% of its 2022 peak of \$64.4 billion, according to [a recent Galaxy Research report](#).

CeFi + DeFi Lending Market Size by Quarter End (Inclusive of CDP Stablecoins)

Source: Galaxy Research

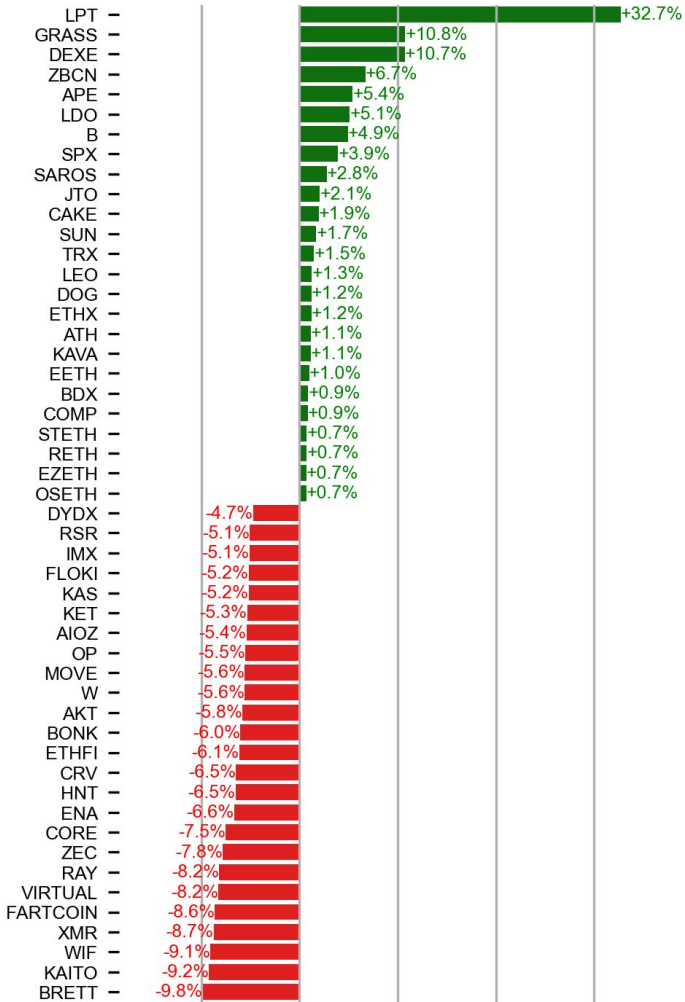


Data: Dune (dune.com), Galaxy Research based on public documents, private company disclosures, rwa.xyz. As of: 12/31/2024 (End of Q4). Sub note: DeFi Lending Apps includes open borrows on lending applications like Aave and Compound. CDP stablecoin market cap is the U.S. dollar value of the crypto collateralized portion of stablecoin supply – excludes RWA and other backing.

Source: Galaxy Research

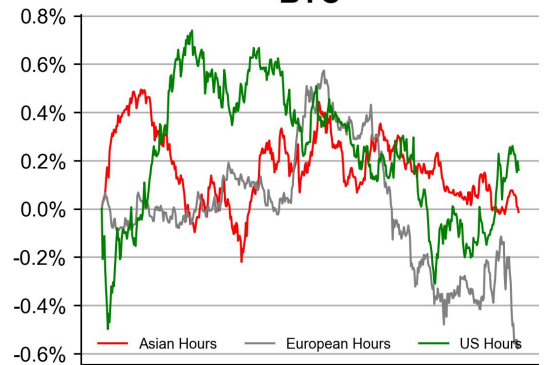
PRICE ACTIONS

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

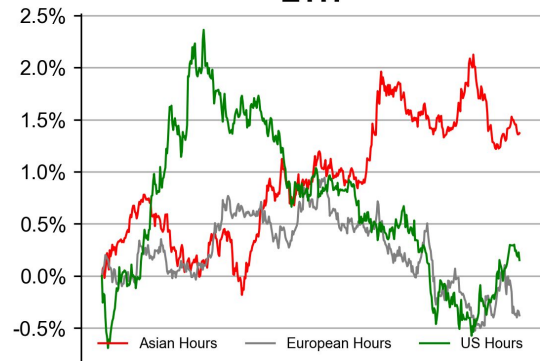


Time Zone Analysis

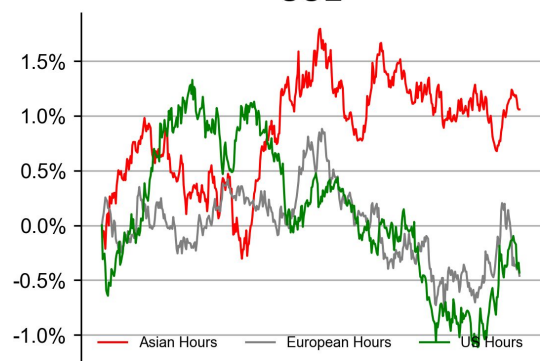
BTC



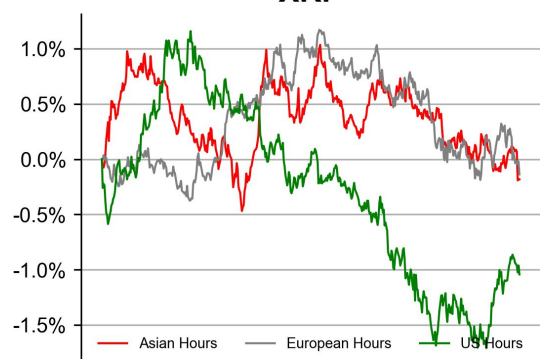
ETH



SOL

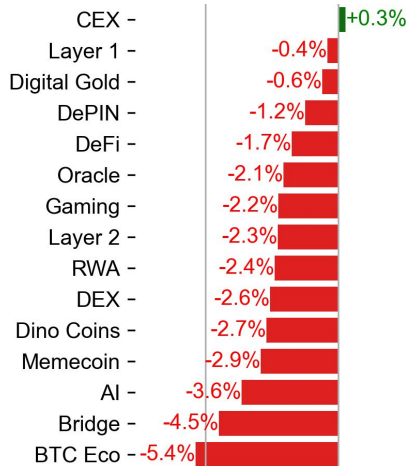
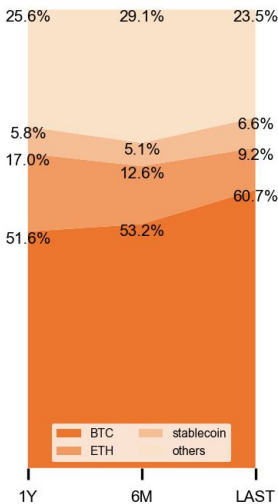


XRP



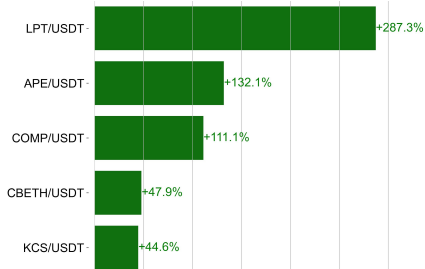
Dominance Ratio

Sector Performance



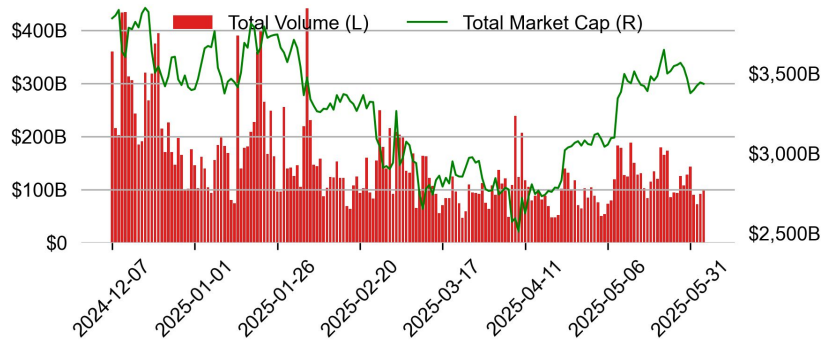
TRADING VOLUME

24H Vol % Chg*

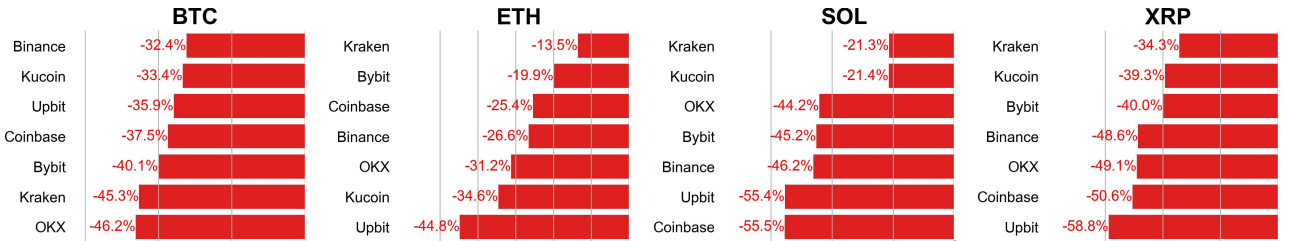


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



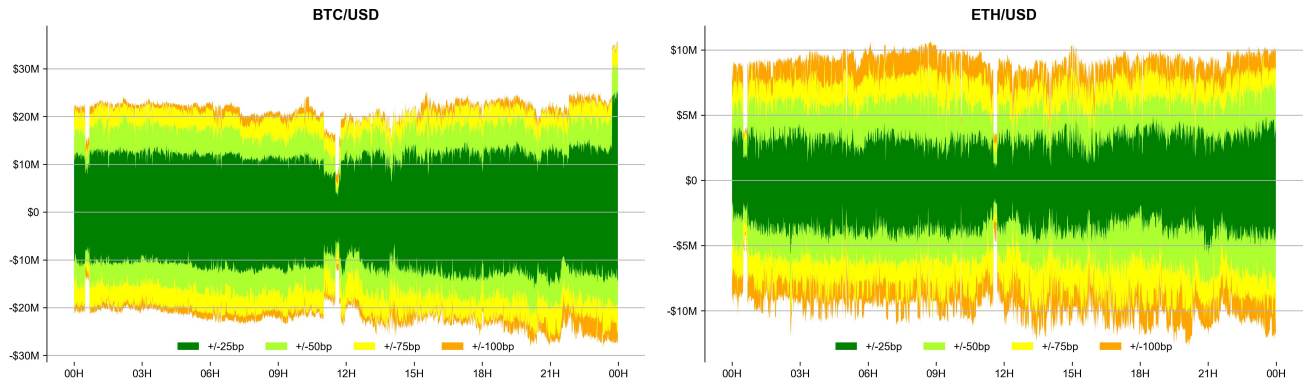
Spot Volume Leaders (% chg vs ave)*



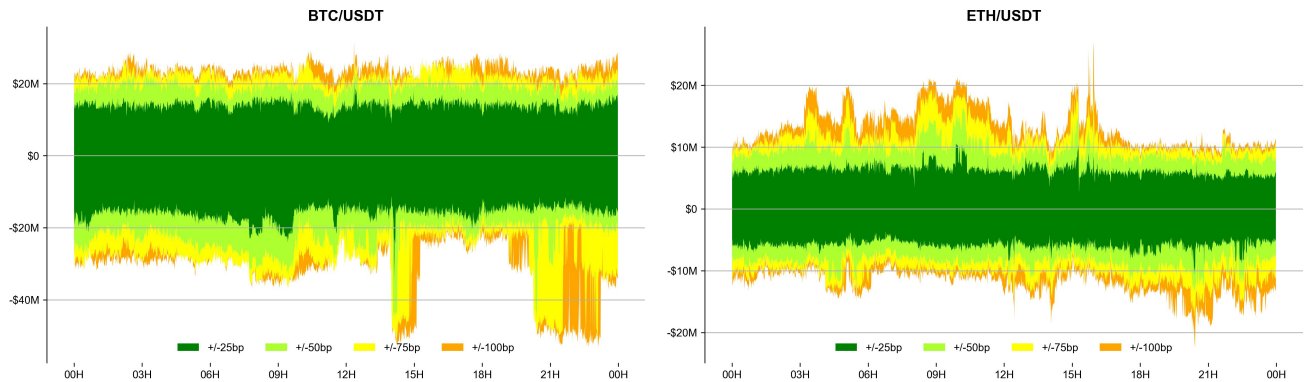
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



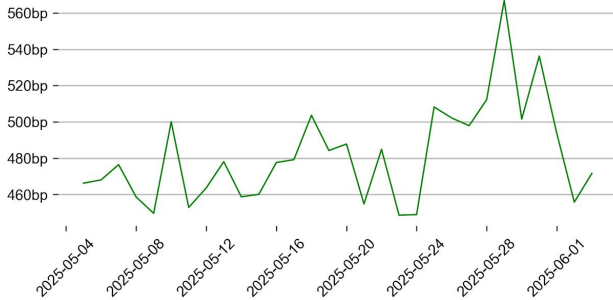
Binance



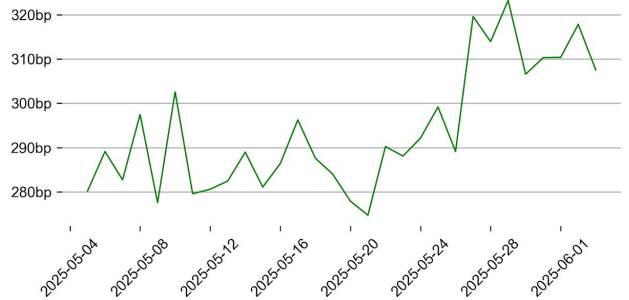
DERIVATIVES

Open Interest / Market Cap

BTC

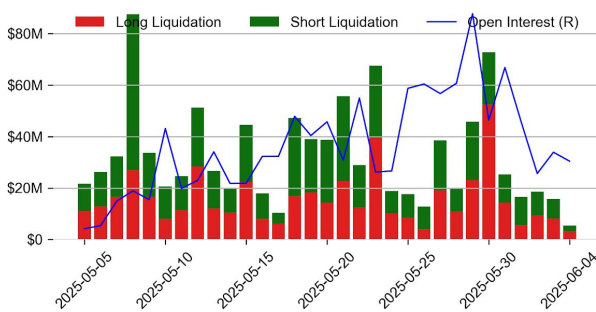


ETH

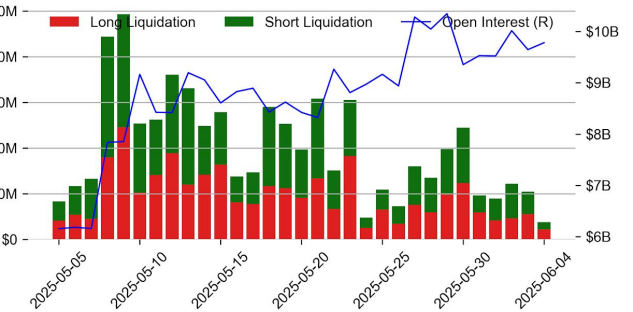


Futures O.I. & Liquidations

BTC

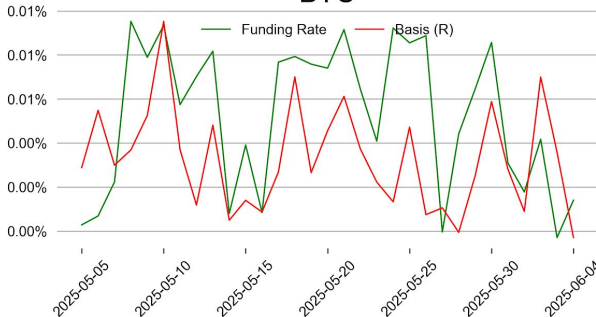


ETH

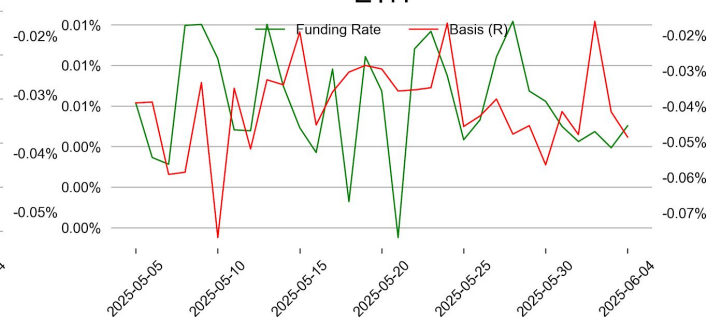


Perps Funding Rate & Rolling Basis

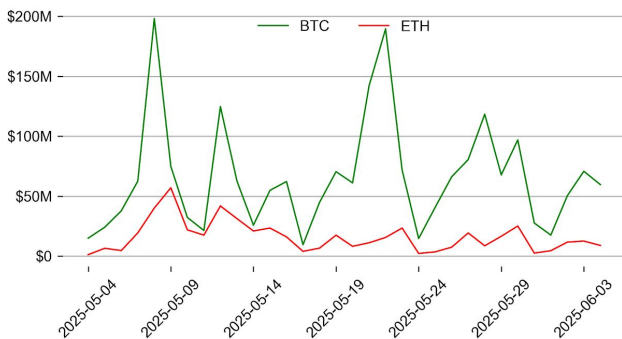
BTC



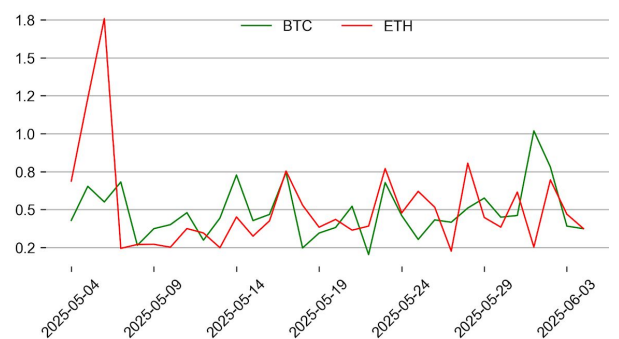
ETH



Option Volume



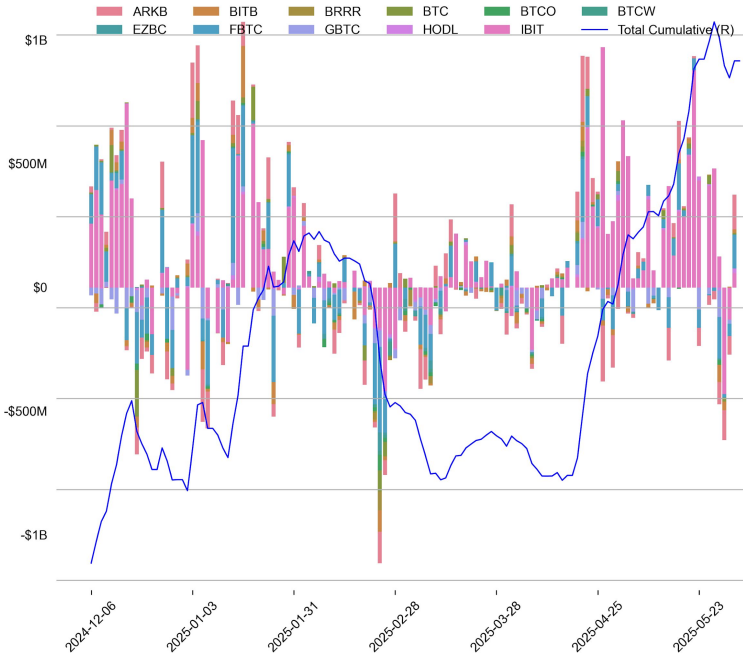
Put Call Ratio



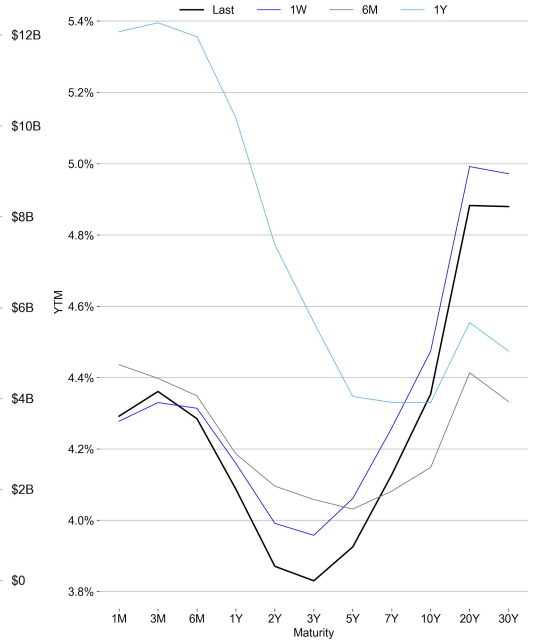
TRADFI

	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	5970.81	19460.49	5405.45	23654.03	3868.74	0.8755	142.73	7.1852	98.80	62.64	3401.67	255.86	377.96	15.65	9.50
1D	0.0%	0.3%	0.6%	0.6%	0.4%	-0.5%	-0.9%	-0.0%	-0.4%	-1.2%	0.7%	-1.2%	-2.4%	2.1%	5.2%
1M	5.7%	9.1%	2.3%	5.1%	2.6%	-0.9%	-0.7%	-1.2%	-1.0%	9.6%	2.4%	28.3%	-2.2%	19.6%	20.3%
1Y	12.8%	15.4%	9.1%	28.2%	7.0%	-4.7%	-7.8%	-0.7%	-5.1%	-14.5%	44.9%	4.8%	-76.9%	-23.7%	-1.8%

BTC Spot ETF Flow

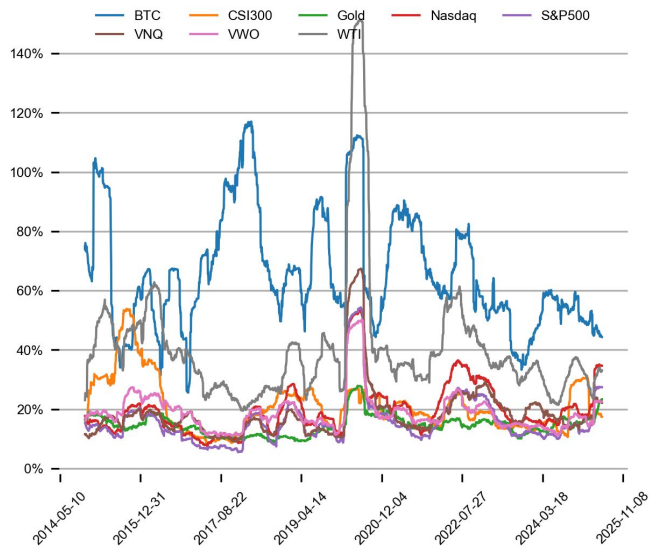


US Treasury Yield Curve

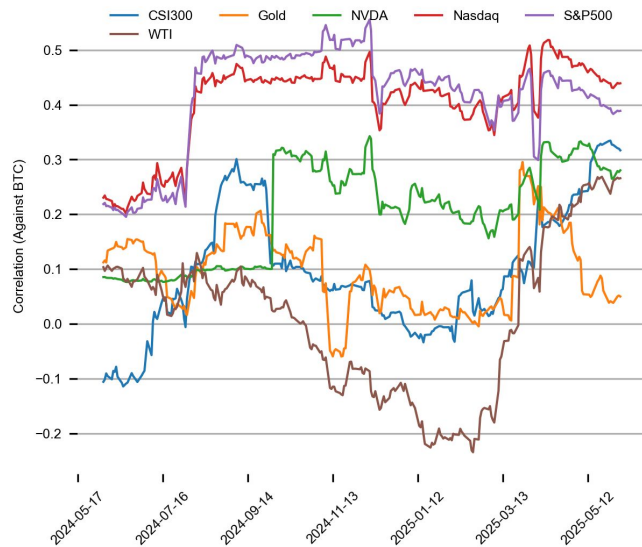


CROSS ASSET METRICS

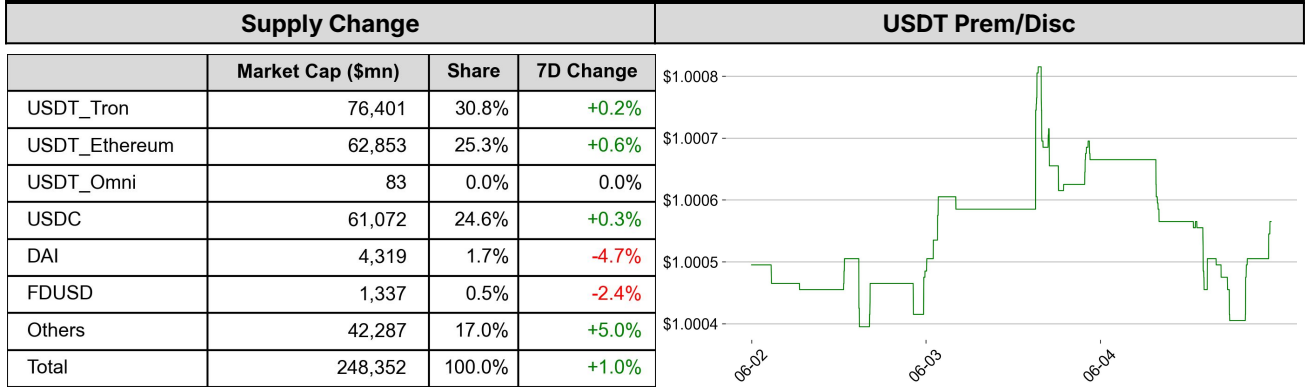
Volatility



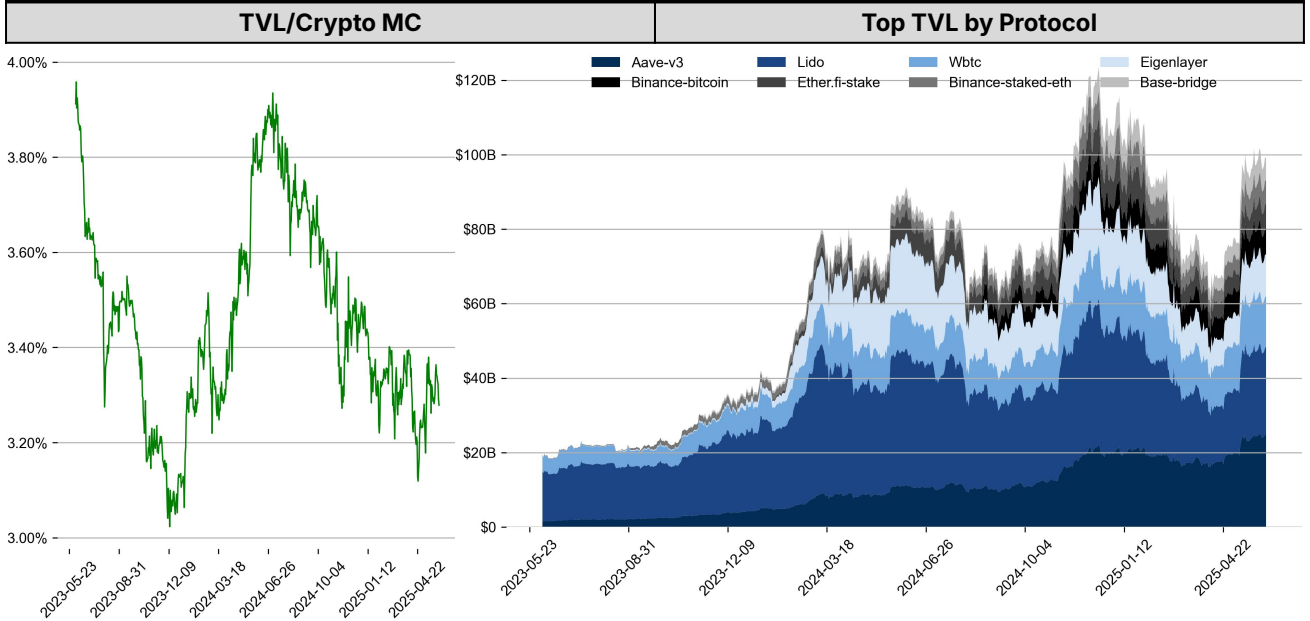
Correlation



STABLECOIN



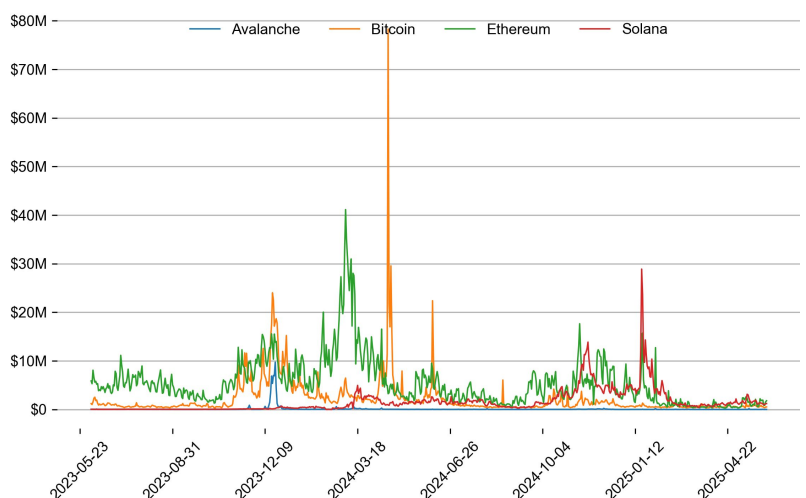
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Tulipa Capital	+438.5%
2	IBC	+73.7%
3	Re7 Labs	+71.5%
4	Liquid Collective	+62.7%
5	Beets LST	+56.9%

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

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.