

Daily Market Brief

May 7, 2025 (UTC -02:00)

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BTC	\$96,825.45 +2.2%	S&P500	5,606.84 -0.8%	US 10Y	4.3296% -0.0186PPT	WTI	\$59.58 +4.3%
ETH	\$1,816.60 -0.2%	Nasdaq	17,689.66 -0.9%	DXY	99.51 -0.3%	Gold	\$3,409.06 +2.6%

- \$BTC climbs upward as China confirms plans to begin trade negotiations with the US. As of now, \$BTC is trading at \$96,825 and \$ETH is trading at \$1,816. Bitcoin dominance stands at 65.30%.
- India conducted missile strikes on nine terror sites in Pakistan and Pakistan-administered Kashmir, escalating tensions after a deadly attack on Hindu tourists in Indian Kashmir. Pakistan reported three deaths, denied involvement, and vowed a response, intensifying the conflict.
- A few headlines include: Scott Bessent and Trade Representative Jamieson Greer will meet with Chinese officials in Switzerland this week, New Hampshire becomes the first US state to pass a 'Strategic Bitcoin Reserve' bill (see below), and Bitwise has filed a Form S-1 with the U.S. SEC to launch the Bitwise NEAR ETF.
- During the last 24 hours, the top three gainers were \$LTC, \$SAROS, and \$GRASS, while the top three losers were \$LAYER, \$AKT, and \$VIRTUAL.

Bitcoin Boost, Stablecoin Block

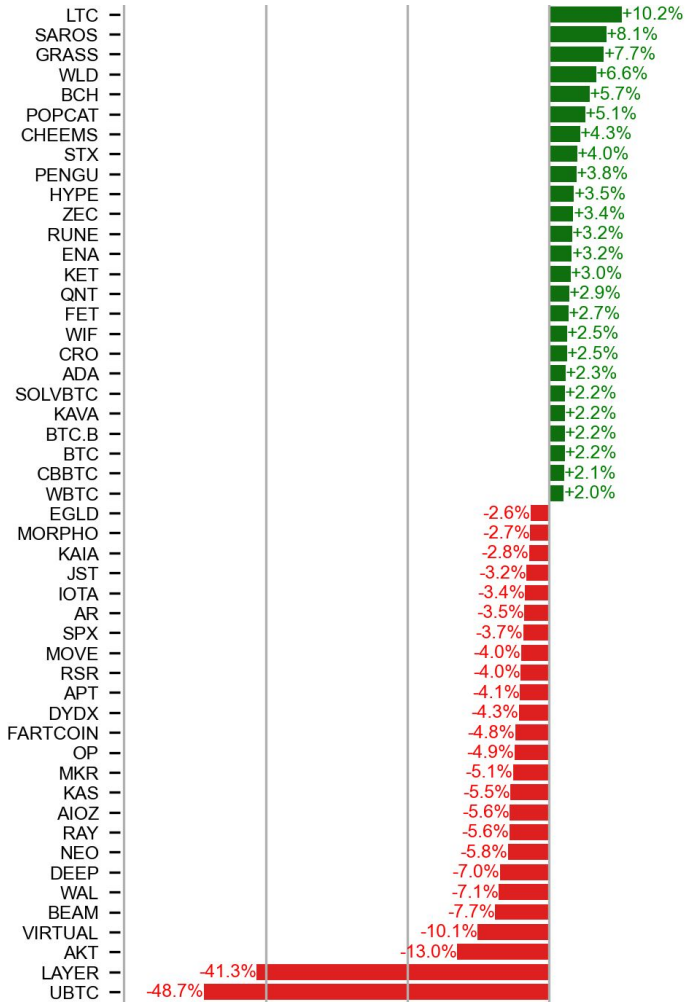
The crypto market faces mixed signals as legislative hurdles and state-level progress collide. Senate Democrats are stalling the GENIUS Act, a stablecoin regulatory bill, citing ethical concerns over Trump family ties to a \$2 billion crypto deal involving UAE-backed MGX and World Liberty Financial's USD1 stablecoin. Sen. Warren and Merkley warn of "potential foreign influence and constitutional violations", prompting calls for probes and additional hearings. This resistance threatens bipartisan support, with some Democrats reversing earlier backing citing insufficient anti-money laundering and security provisions. On a positive note, New Hampshire has become the first state to enact a Strategic Bitcoin Reserve law, allowing up to 5% of its \$3.5 billion state fund to be invested in Bitcoin. Signed by Governor Kelly Ayotte (R) last night, the bill aims to hedge against inflation and aligns with crypto-friendly policies under Trump's administration. With all eyes on who's next, watch Texas and North Carolina closely.



Source: @KellyAyotte, X

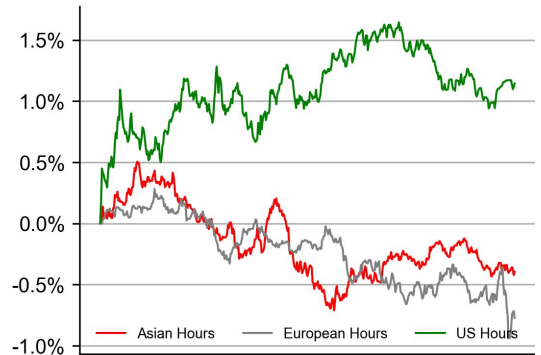
PRICE ACTIONS

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

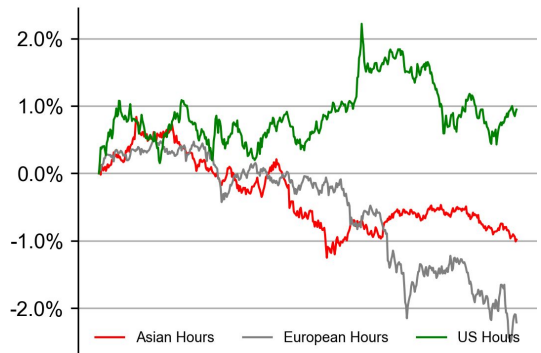


Time Zone Analysis

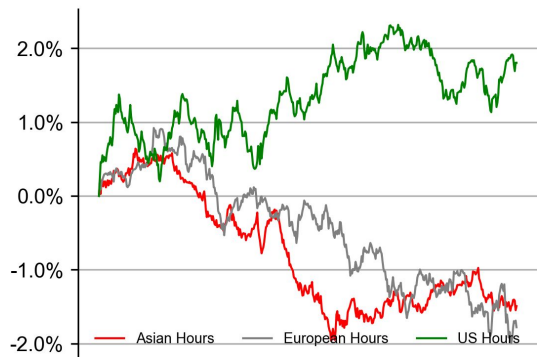
BTC



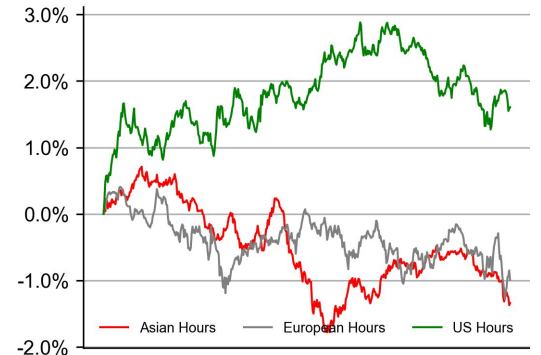
ETH



SOL

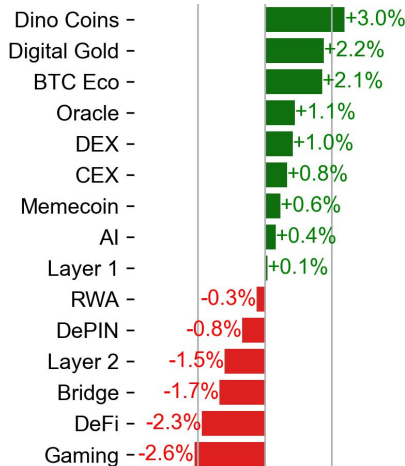
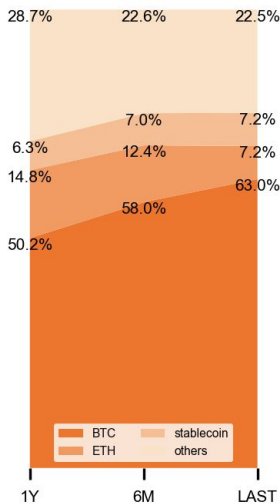


XRP



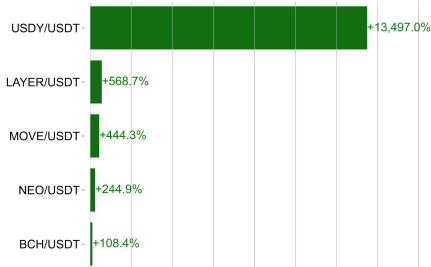
Dominance Ratio

Sector Performance



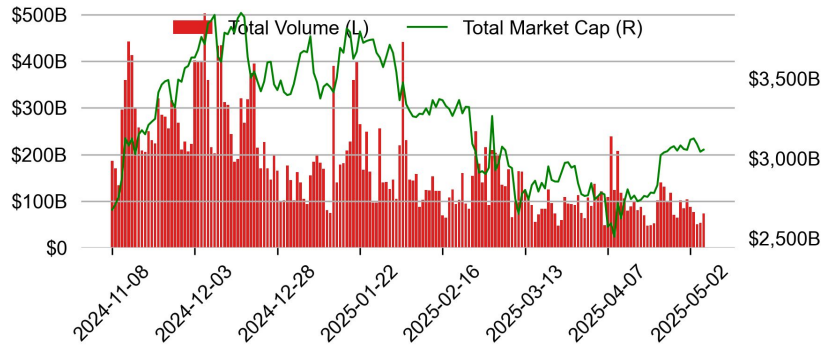
TRADING VOLUME

24H Vol % Chg*

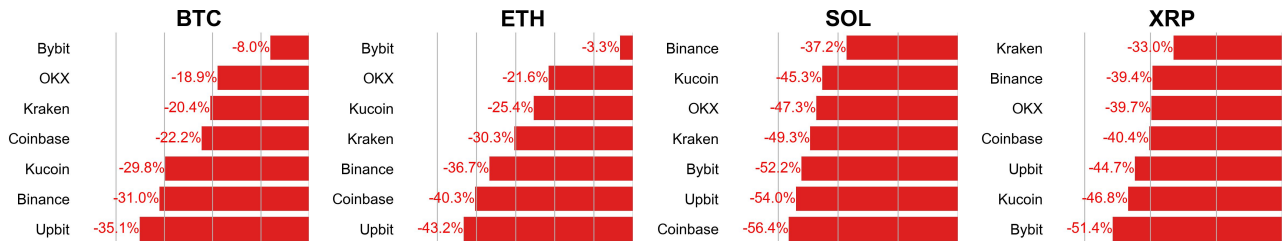


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

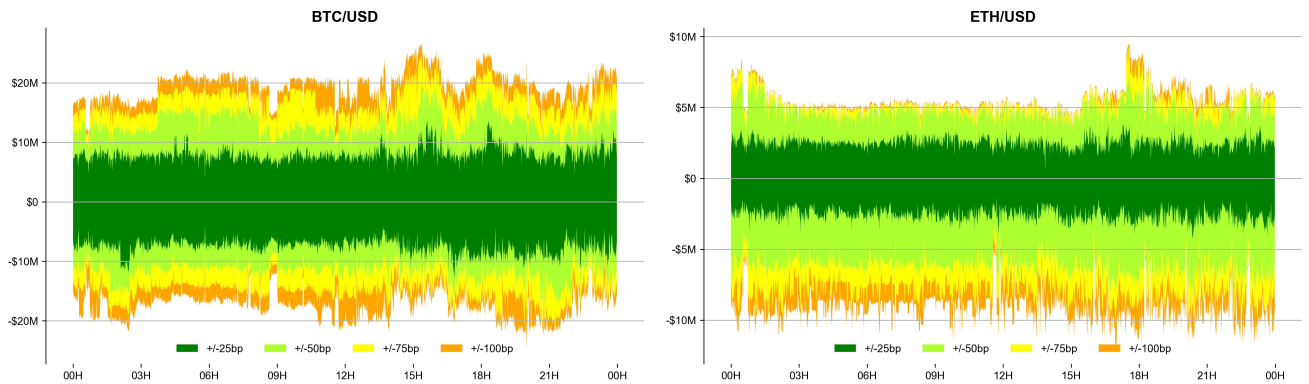


Spot Volume Leaders (% chg vs ave)*

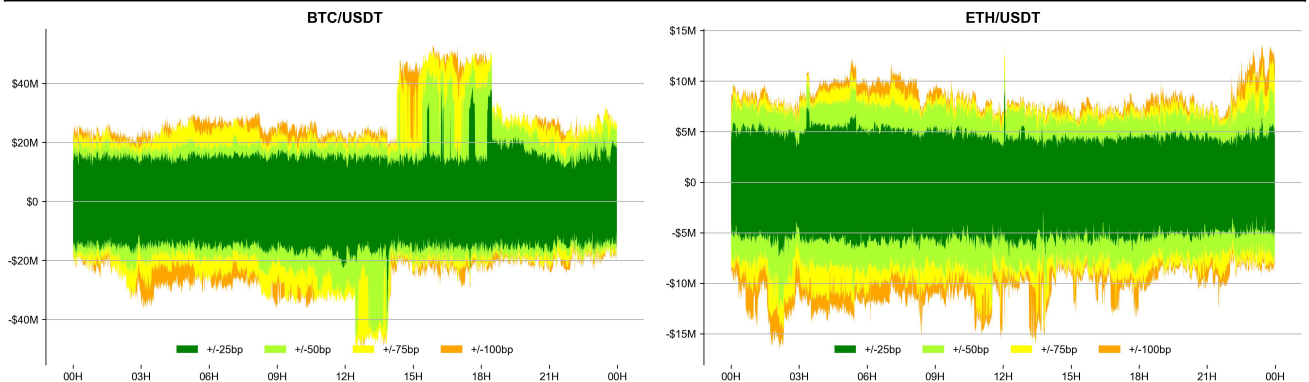


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

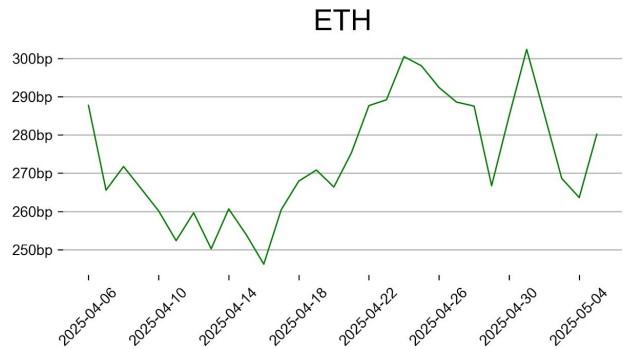
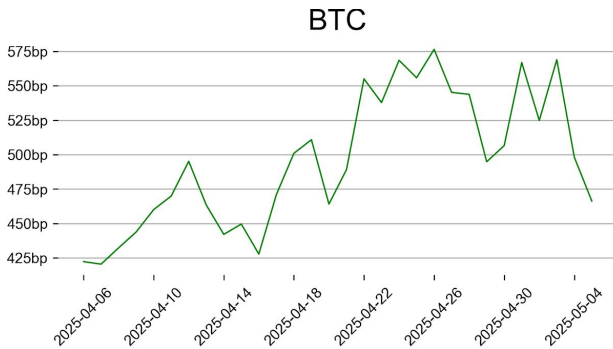


Binance

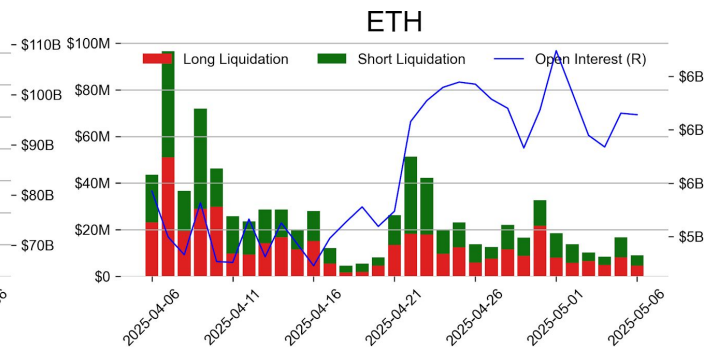
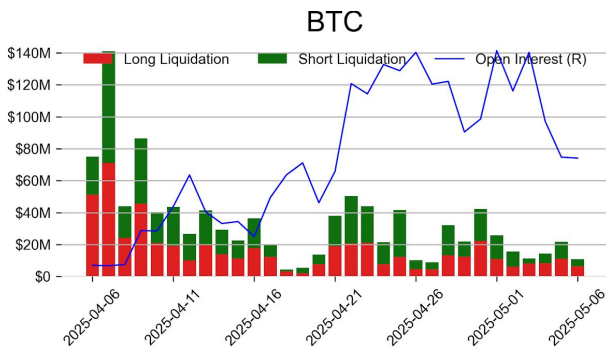


DERIVATIVES

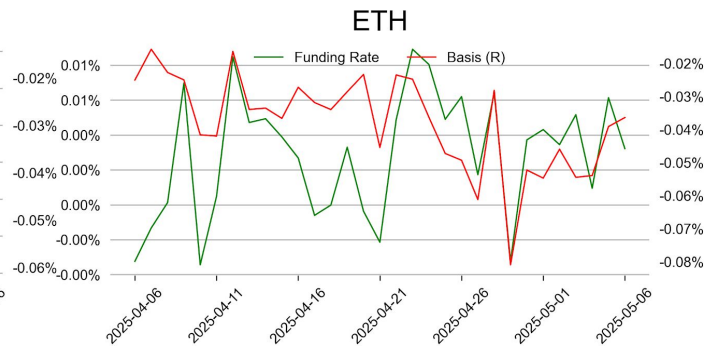
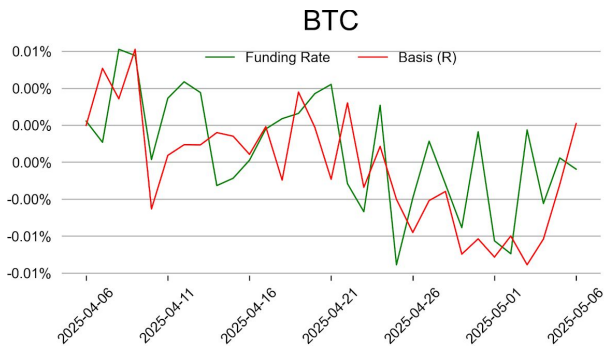
Open Interest / Market Cap



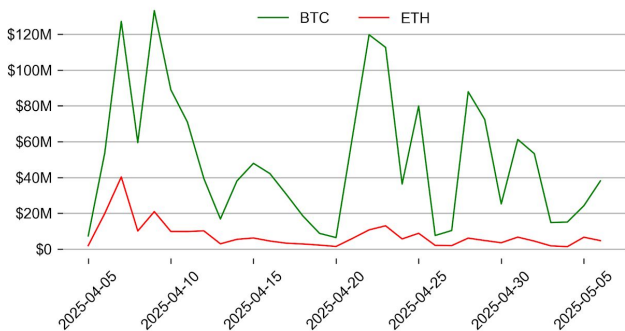
Futures O.I. & Liquidations



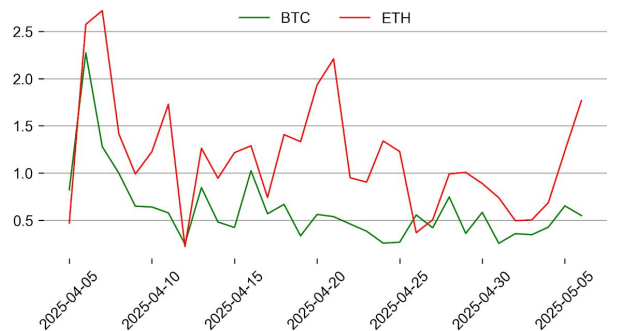
Perps Funding Rate & Rolling Basis



Option Volume



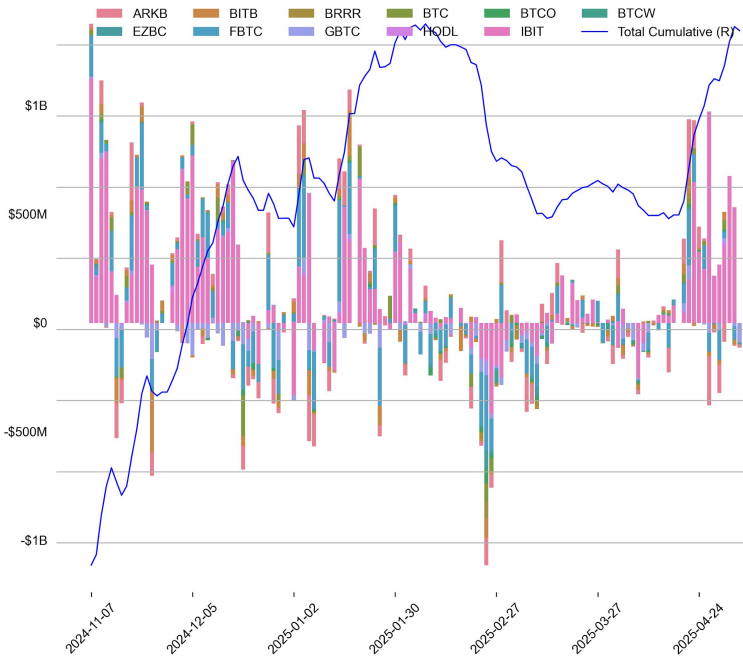
Put Call Ratio



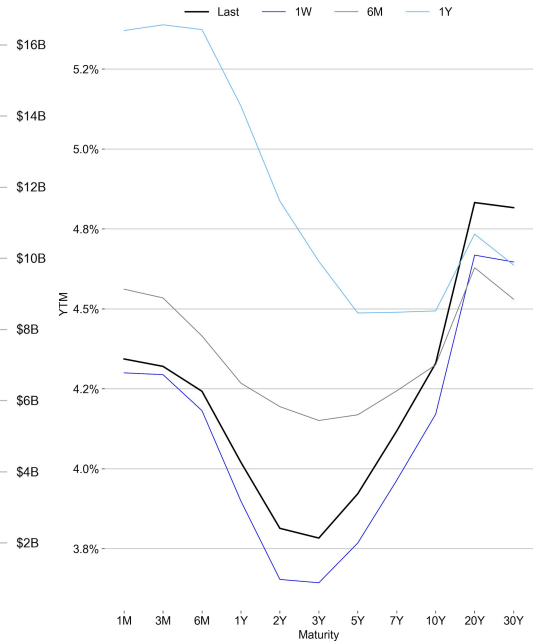
TRADFI

	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	5606.84	17689.66	5283.05	22662.71	3808.54	0.8818	143.09	7.2171	99.51	59.58	3409.06	196.89	385.20	13.14	7.86
1D	-0.8%	-0.9%	-0.0%	0.7%	1.0%	-0.2%	-0.4%	-0.7%	-0.3%	4.3%	2.6%	-1.3%	-0.3%	0.4%	-0.5%
1M	10.5%	13.5%	8.3%	-0.8%	-1.4%	-3.4%	-2.6%	-0.9%	-3.4%	-3.9%	12.3%	22.6%	31.2%	16.3%	10.1%
1Y	8.2%	8.2%	7.4%	22.0%	4.1%	-5.0%	-7.2%	0.1%	-5.4%	-24.1%	46.2%	-13.2%	-69.6%	-36.4%	-27.1%

BTC Spot ETF Flow

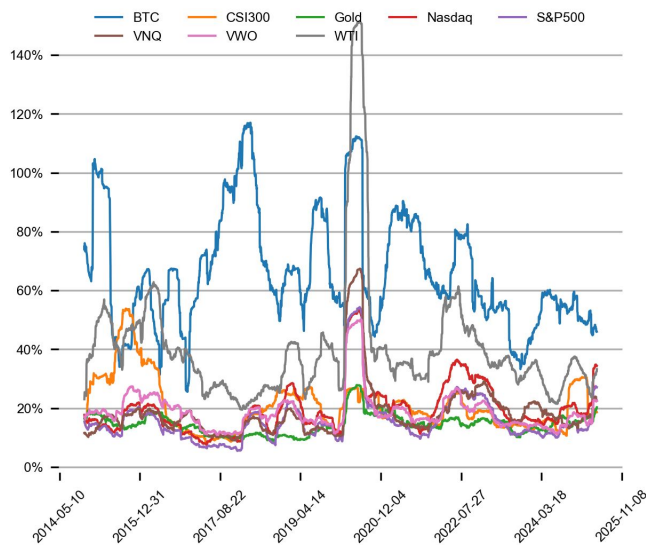


US Treasury Yield Curve

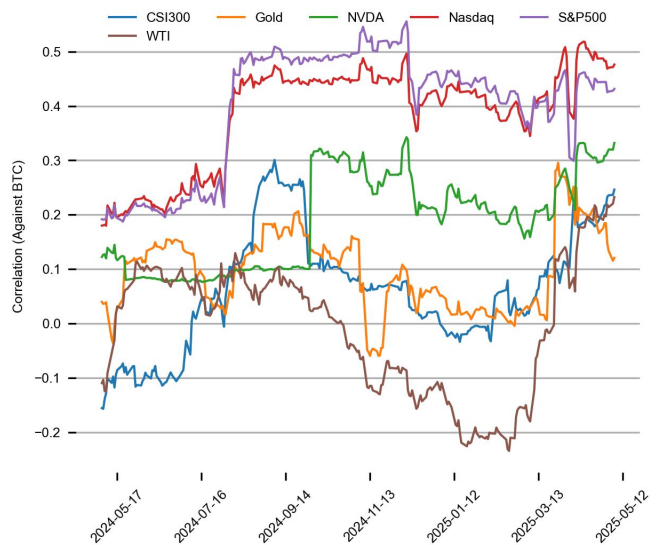


CROSS ASSET METRICS

Volatility



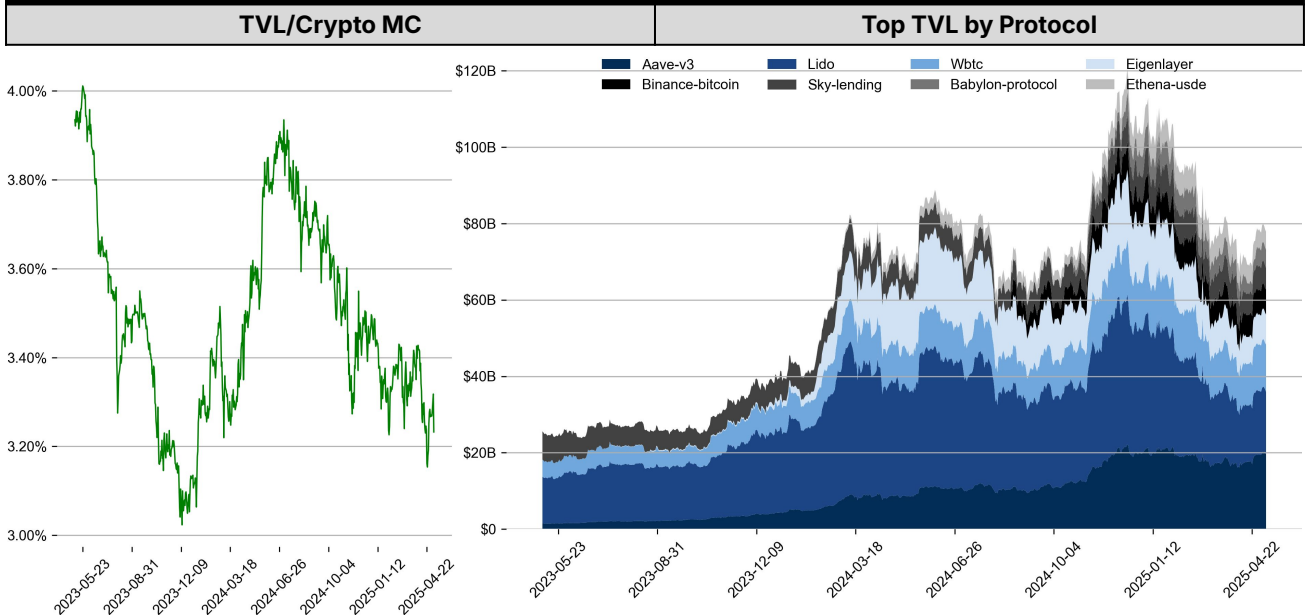
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	71,712	29.7%	+1.8%		
USDT_Ethereum	64,655	26.8%	+0.2%		
USDT_Omni	83	0.0%	0.0%		
USDC	60,954	25.2%	-1.8%		
DAI	4,126	1.7%	+0.4%		
FDUSD	1,283	0.5%	+5.4%		
Others	38,673	16.0%	+4.1%		
Total	241,486	100.0%	+0.8%		

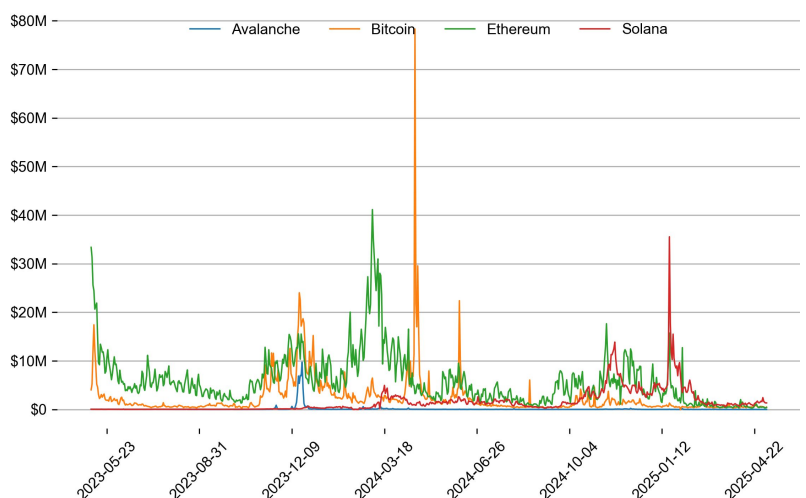
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Solv Basis Trading	+260.9%
2	Babypie	+49.8%
3	HyperLend	+47.9%
4	Vaulta REX	+28.5%
5	Lista Lending	+28.2%

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	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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