

Daily Market Brief

Jun 18, 2025 (UTC -02:00)

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BTC	\$104,559.81 -2.0%	S&P500	5,982.72 -0.8%	US 10Y	4.3940% -0.0542PPT	WTI	\$73.63 +4.8%
ETH	\$2,509.59 -1.2%	Nasdaq	19,521.09 -0.9%	DX	98.84 +0.9%	Gold	\$3,405.62 -0.3%

- The market continues to slide with no significant headlines from the Middle East. As of now, \$BTC is trading at \$104,559 and \$ETH at \$2,509. Bitcoin dominance stands at 64.79%.
- The U.S. Senate passed the GENIUS Act—the first major crypto bill to clear the chamber—with a 51-23 vote. The bill now moves to the House, which will decide whether to adopt the Senate's version or advance its own (see below).
- Other notable headlines include: VanEck's Solana ETF, ticker symbol VSOL, has been listed on the DTCC website; JPMorgan is set to launch its 'deposit token' JPMD on Base in a pilot involving Coinbase; and Coinbase is seeking SEC approval to offer tokenized equities trading.
- Over the past 24 hours, the top three gainers were \$SAROS, \$BSV, and \$KET, while the top three losers were \$SPX, \$ZBCN, and \$TKX.

GENIUS Act Nears Retail Giants' Stablecoin Future

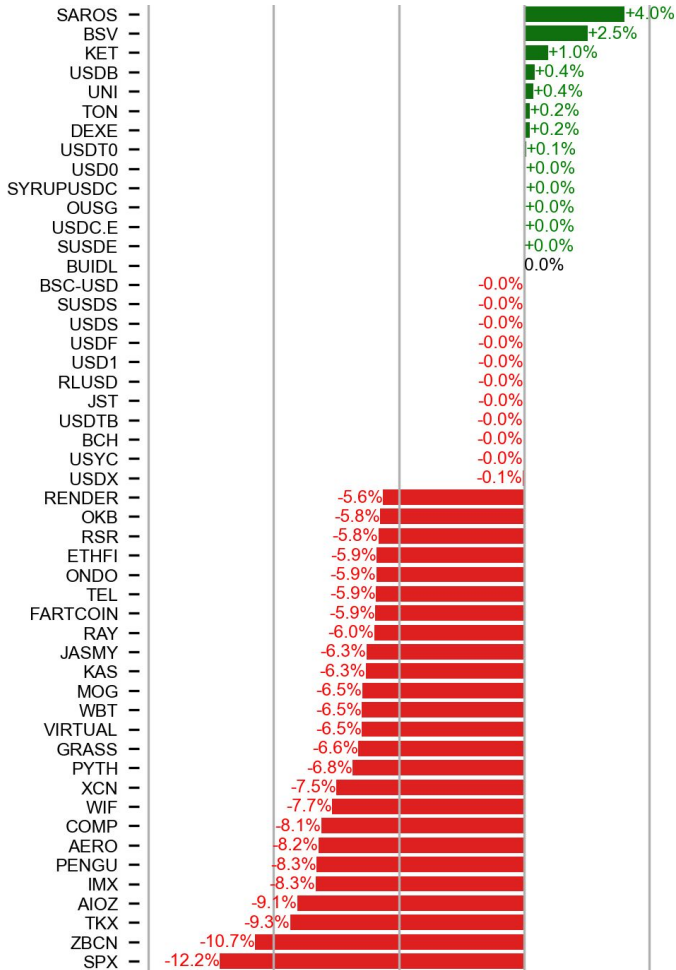
If the Senate-passed GENIUS Act gains House approval and is enacted, it would open the door for banks, fintechs, and retailers to adopt USD stablecoins, potentially expanding the market to \$2 trillion, per Treasury Secretary Scott Bessent. This is significant given distributors' critical role in stablecoin adoption, as revealed by Circle's recent IPO disclosure, which attributed 60% of its revenue to distribution. Already, rumors have been swirling that retailers like Walmart and Amazon are exploring stablecoin offerings to reduce payment fees. A WSJ story last week on this development rattled traditional payment networks, with Visa and Mastercard losing \$60B in market value. In an industry prone to hype, you know it's a true innovation when the disrupted parties – here, traditional payment networks – are clearly impacted.



Source: Bloomberg

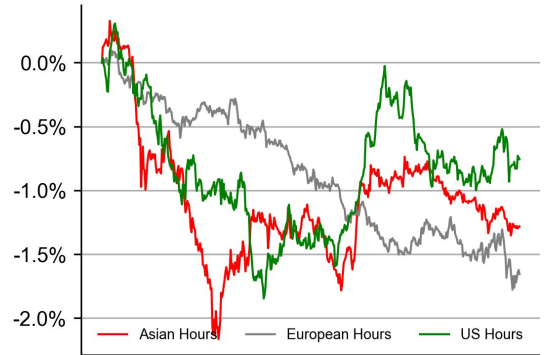
PRICE ACTIONS

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

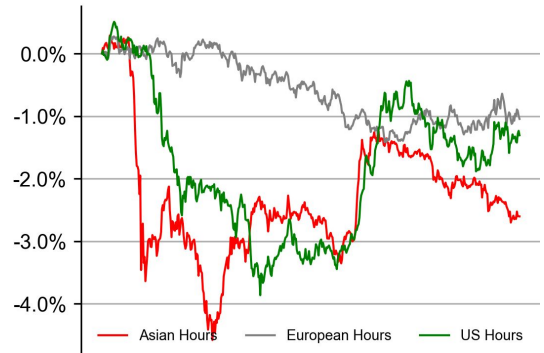


Time Zone Analysis

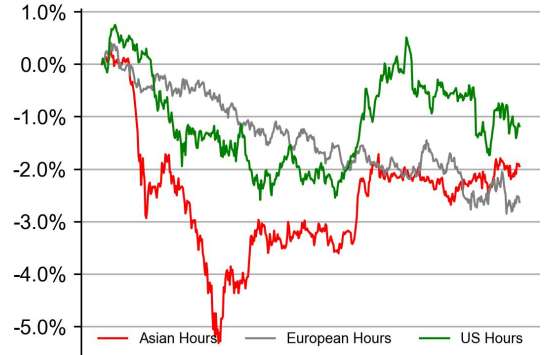
BTC



ETH



SOL

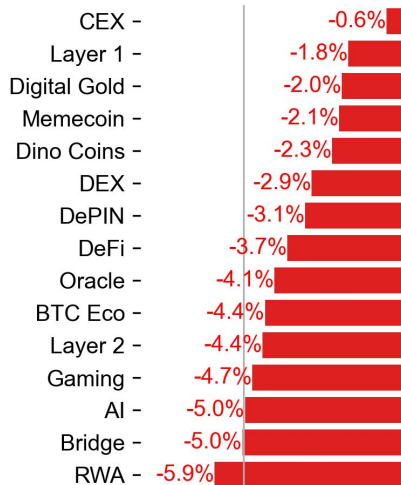
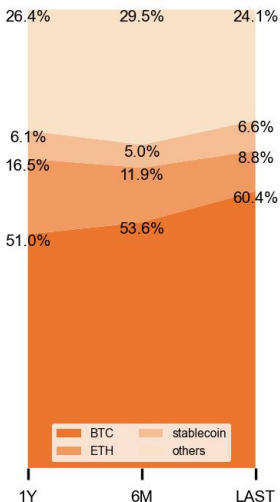


XRP



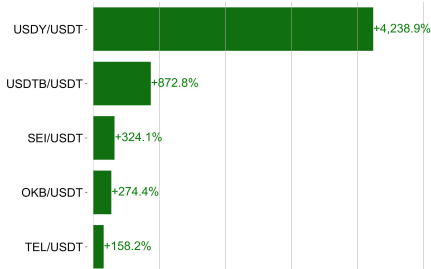
Dominance Ratio

Sector Performance



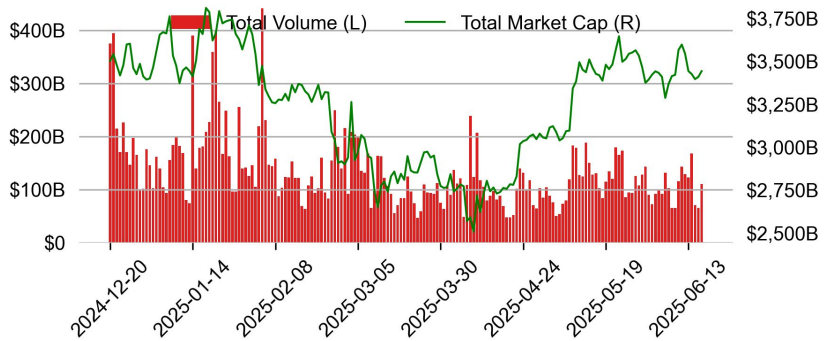
TRADING VOLUME

24H Vol % Chg*

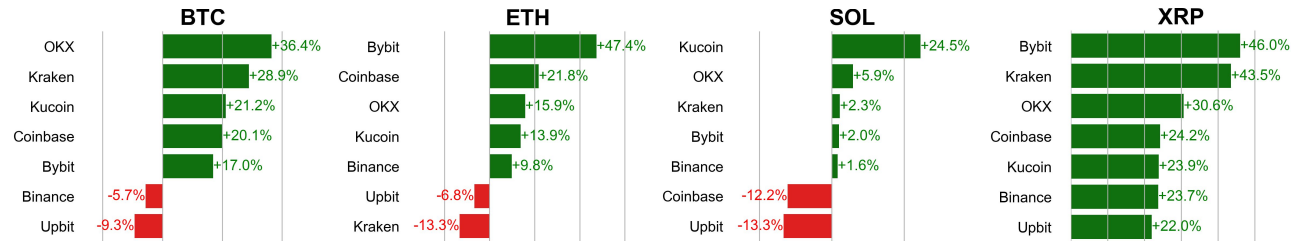


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



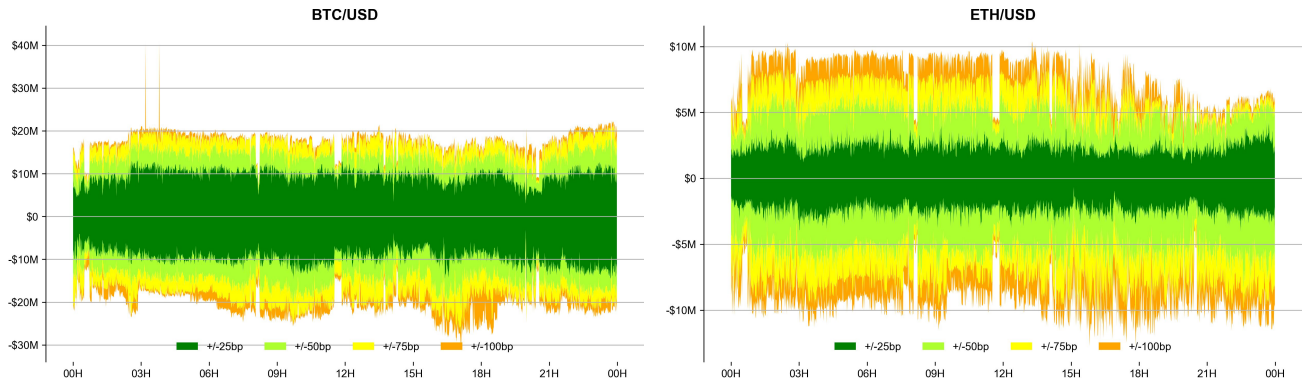
Spot Volume Leaders (% chg vs ave)*



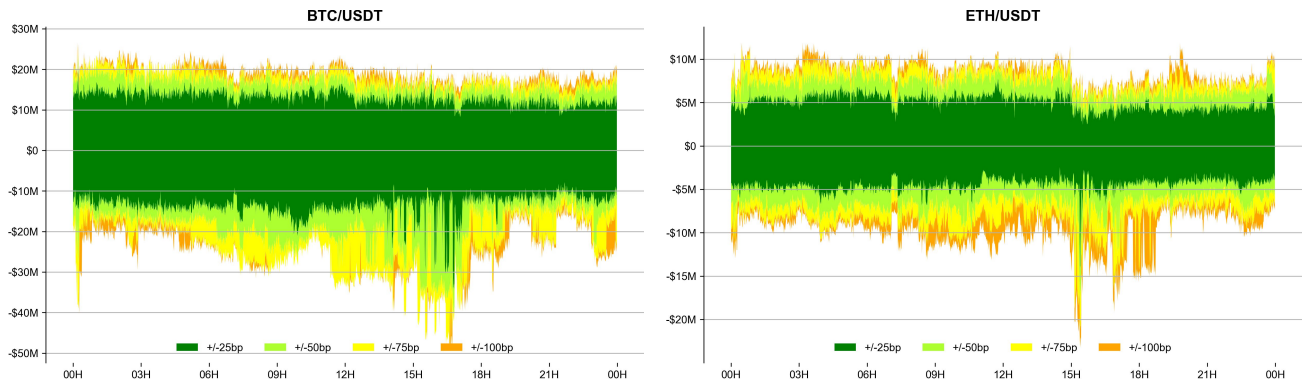
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



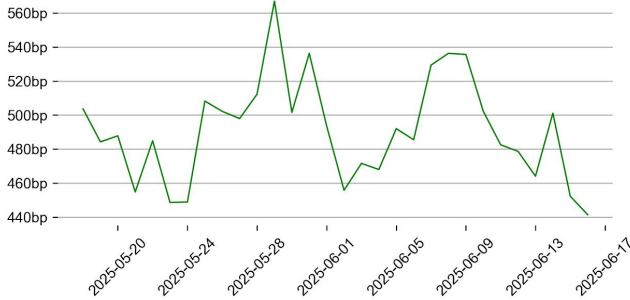
Binance



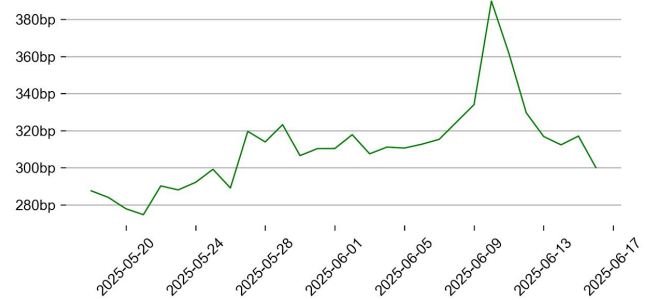
DERIVATIVES

Open Interest / Market Cap

BTC

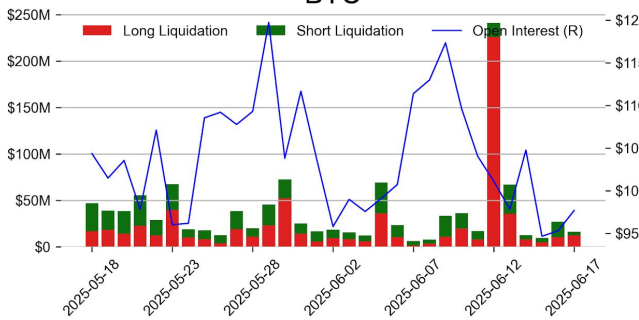


ETH

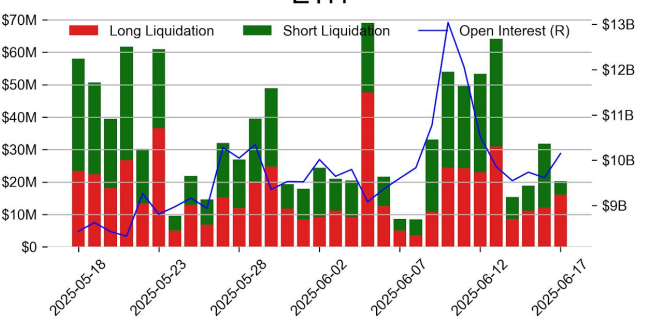


Futures O.I. & Liquidations

BTC

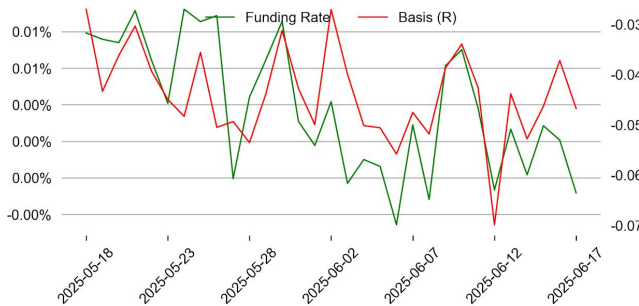


ETH

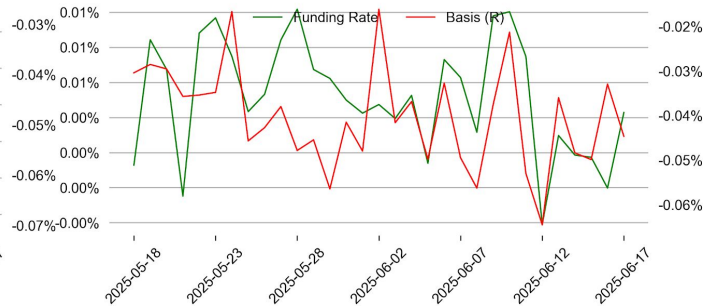


Perps Funding Rate & Rolling Basis

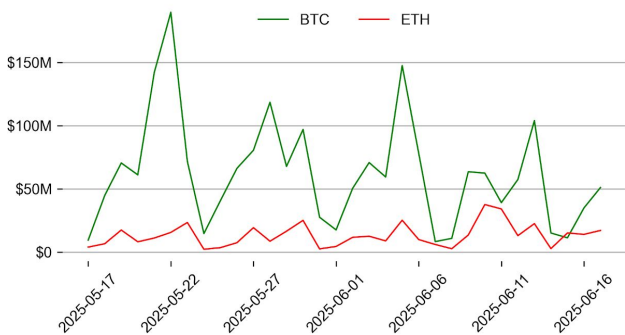
BTC



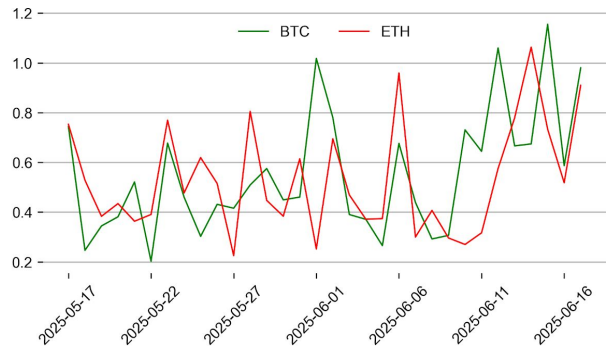
ETH



Option Volume



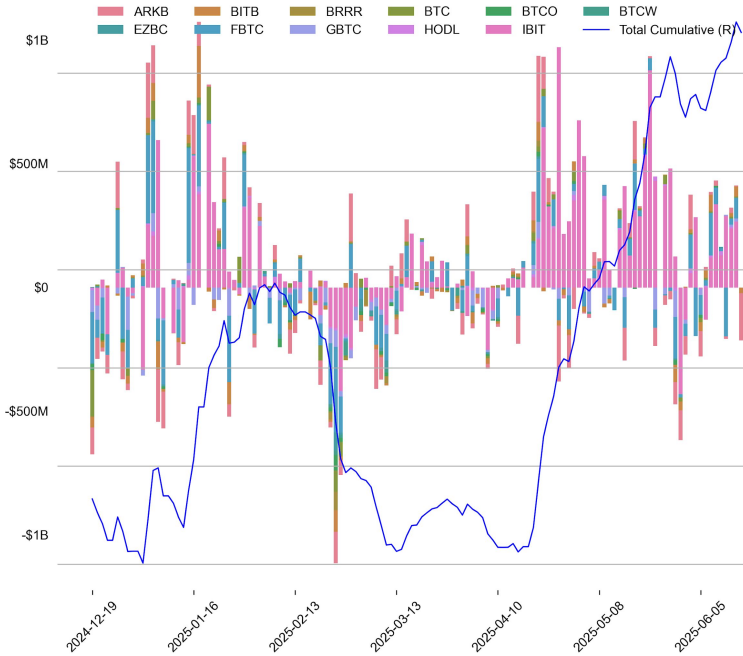
Put Call Ratio



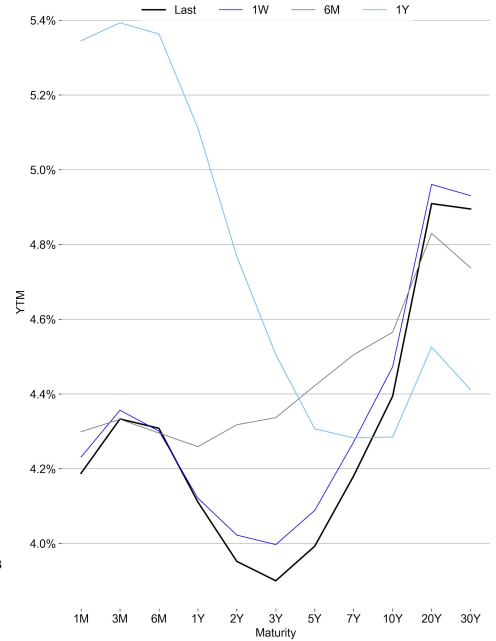
TRADFI

	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	5982.72	19521.09	5287.35	23980.30	3870.38	0.8709	145.39	7.1852	98.84	73.63	3405.62	253.86	375.16	14.67	9.65
1D	-0.8%	-0.9%	-1.0%	-0.3%	-0.1%	0.7%	0.4%	0.1%	0.9%	4.8%	-0.3%	-2.9%	-1.9%	-4.2%	-5.1%
1M	0.4%	1.6%	-2.6%	2.7%	-0.5%	-2.8%	-0.2%	-0.3%	-2.2%	18.8%	6.9%	-4.7%	-6.2%	-9.5%	5.5%
1Y	9.3%	9.3%	8.3%	33.7%	9.5%	-6.5%	-7.8%	-1.0%	-6.2%	-8.3%	47.0%	3.6%	-75.1%	-26.7%	-11.5%

BTC Spot ETF Flow

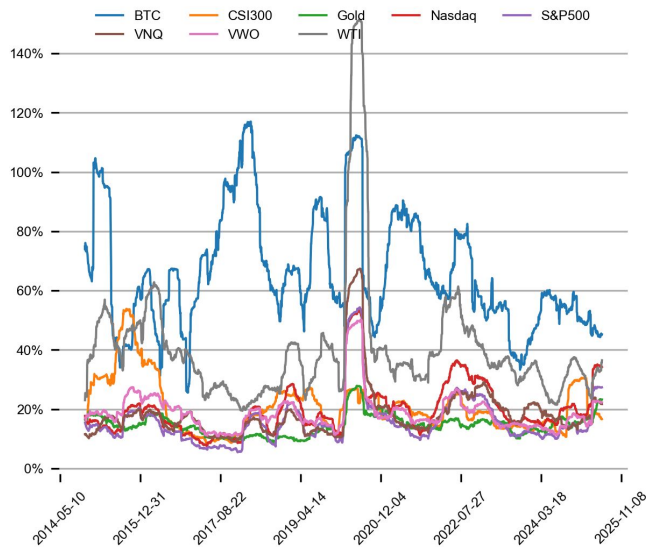


US Treasury Yield Curve

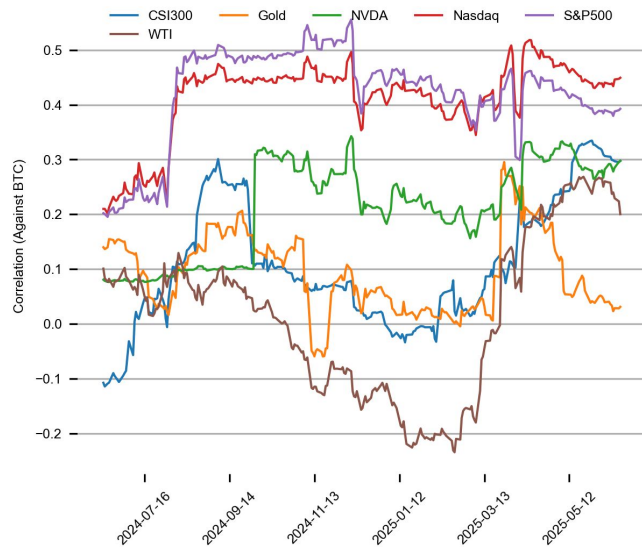


CROSS ASSET METRICS

Volatility



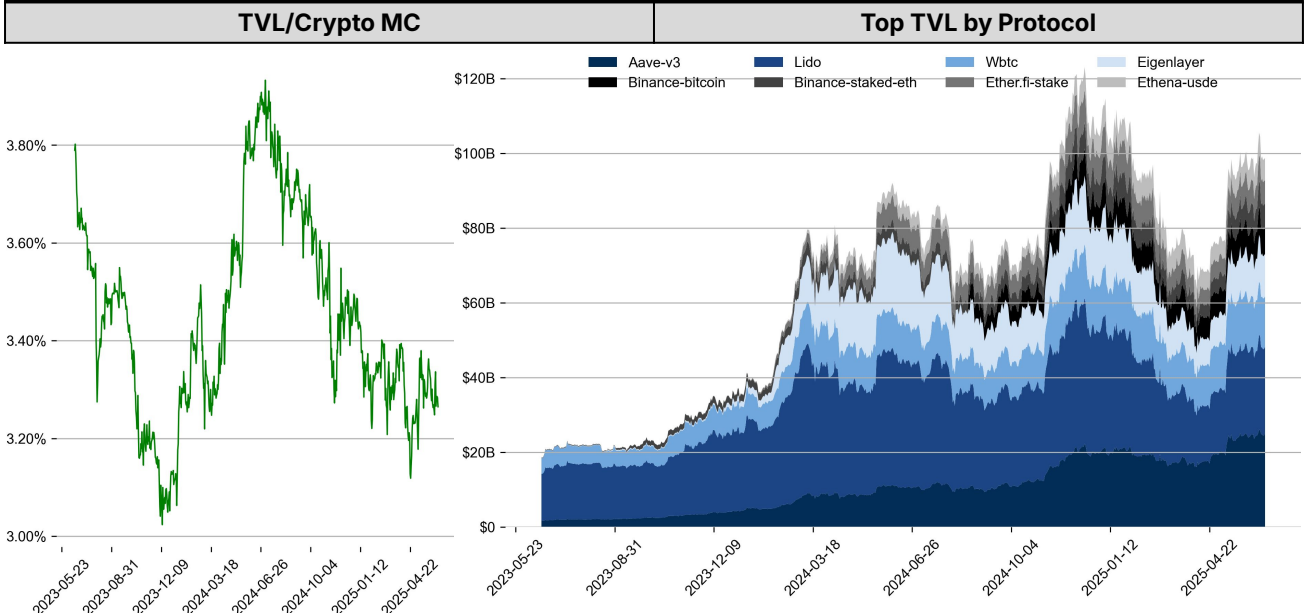
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	78,389	31.3%	+0.6%	
USDT_Ethereum	62,944	25.1%	-0.7%	
USDT_Omni	83	0.0%	0.0%	
USDC	61,075	24.4%	+0.8%	
DAI	4,529	1.8%	+3.5%	
FDUSD	1,259	0.5%	-2.2%	
Others	42,352	16.9%	+1.2%	
Total	250,631	100.0%	+0.5%	

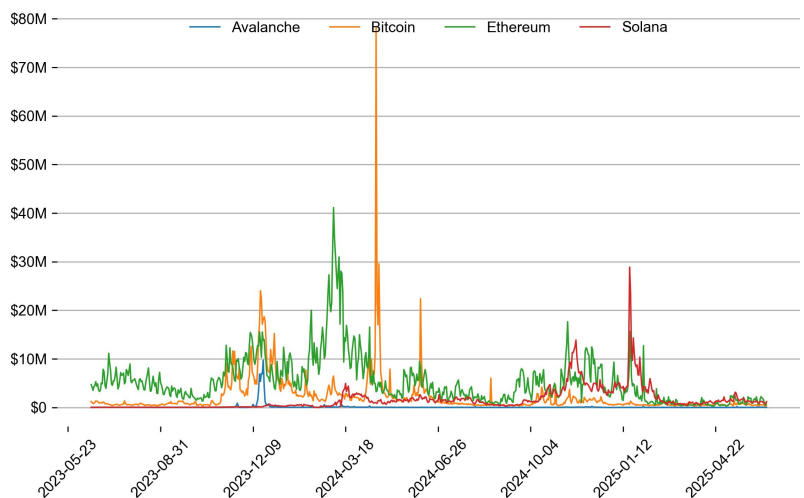
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Marinade Select	+416.1%
2	Yala	+257.9%
3	Coinbase BTC	+220.7%
4	Sanctum Infinity	+52.1%
5	Yearn Curating	+45.7%

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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