

Daily Market Brief

May 20, 2025 (UTC -02:00)

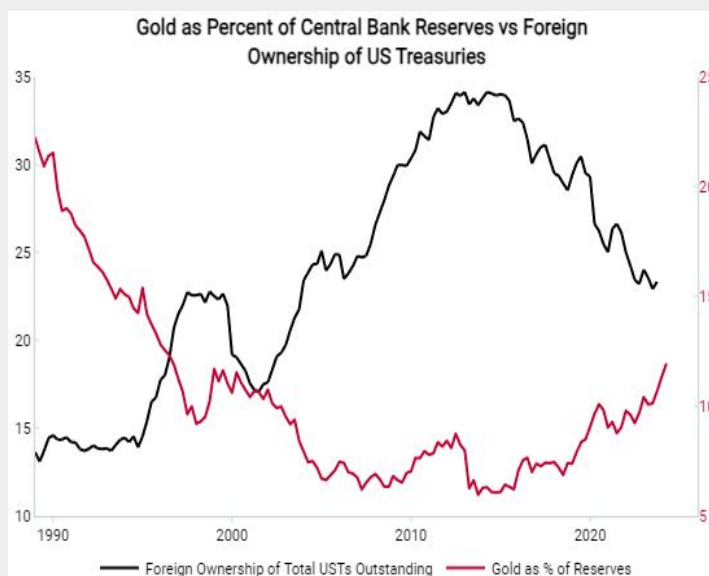
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$105,585.84 -0.9%	S&P500	5,963.59 +0.1%	US 10Y	4.4493% -0.0316PPT	WTI	\$62.22 +0.2%
ETH	\$2,528.21 +1.2%	Nasdaq	19,215.46 +0.0%	DXY	100.44 -0.3%	Gold	\$3,224.67 -0.4%

- \$BTC retraced most of its losses and is flat from yesterday. As of now, \$BTC is trading at \$105,585 and \$ETH is trading at \$2,528. Bitcoin dominance stands at 63.85%.
- Large-scale purchases from institutions are backing the Bitcoin rally. Strategy and Metaplanet bought a combined \$870 million worth of Bitcoin, where Metaplanet purchased an additional 1,004 Bitcoin (totaling 7,800 Bitcoin) and Strategy acquired 7,390 Bitcoin (totaling 576,230 BTC).
- A few other headlines include: Circle is reportedly in talks with Coinbase and Ripple for a potential acquisition, Jamie Dimon says JPMorgan will allow clients to buy Bitcoin but the firm will not custody it, and Gate introduces brand new domain Gate.com.
- During the last 24 hours, the top three gainers were \$TURBO, \$AAVE, and \$RON, while the top three losers were \$PYTH, \$FARTCOIN, and \$POPCAT.

Moody's Rating Cut Signals Stablecoin Opportunity

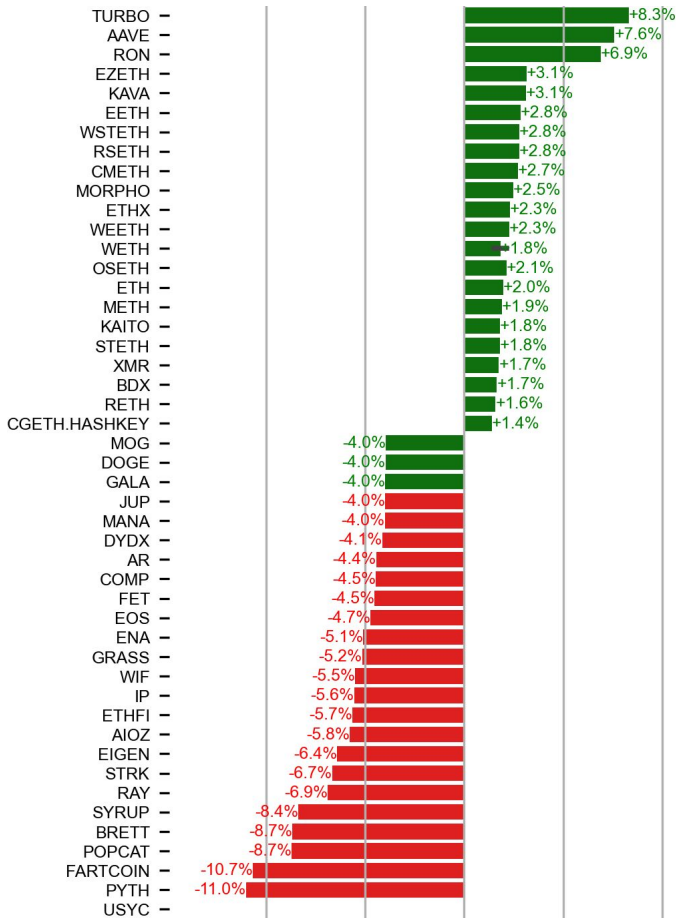
Moody's recent US credit rating downgrade, while a lagging indicator, impacts investors mandated to hold only top-rated assets, potentially reducing demand for US debt. It adds momentum to the de-dollarization trend, ongoing for 15 years since the Global Financial Crisis, as global players diversify from USD dominance. The Trump administration's push for a stablecoin bill aims to counter this shift, addressing unmet USD demand outside legacy banking through Treasury-backed tokenized USD. This dynamic bolsters the potential of USD-pegged stablecoins, driving intense interest from major industry players. Reports that Coinbase and Ripple are competing to acquire Circle, valued at \$5 billion, further underscore this trend.



Source: Variant Perception

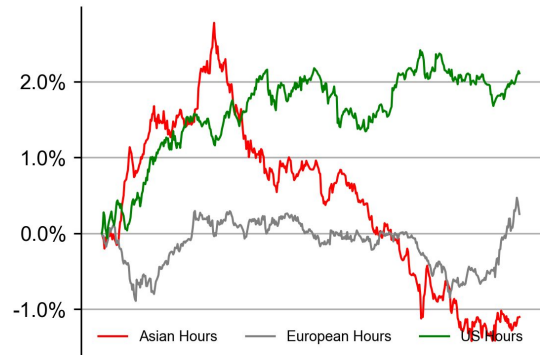
PRICE ACTIONS

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

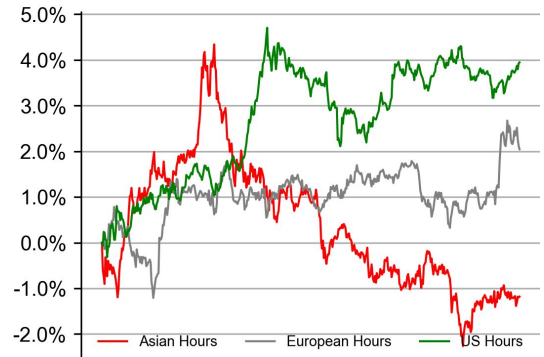


Time Zone Analysis

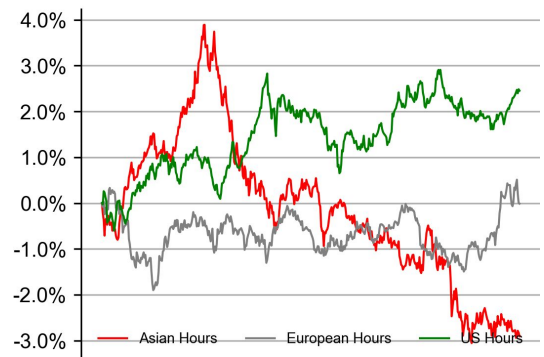
BTC



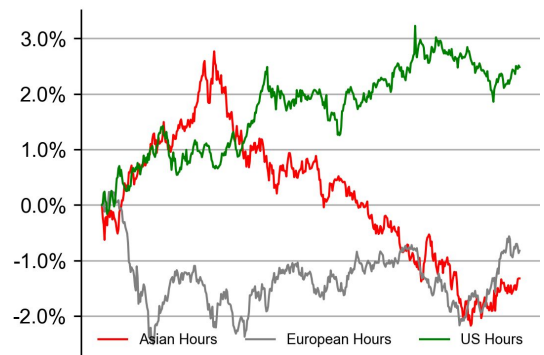
ETH



SOL

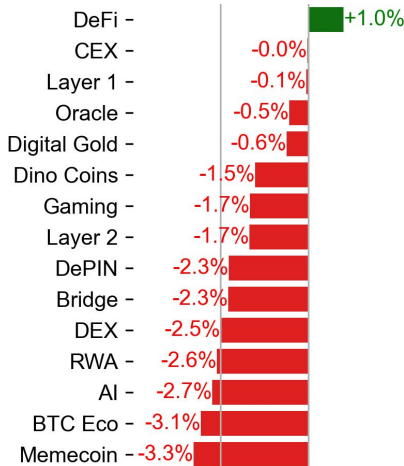
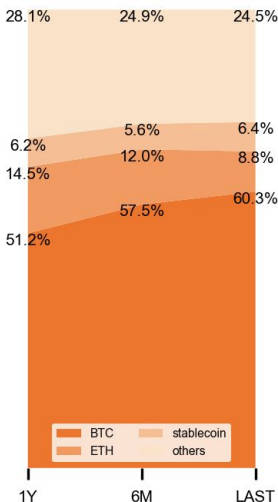


XRP



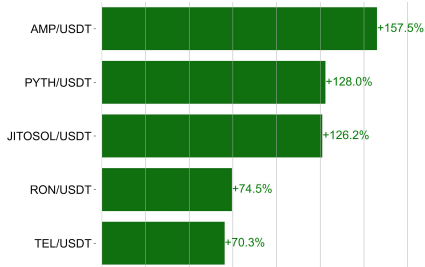
Dominance Ratio

Sector Performance



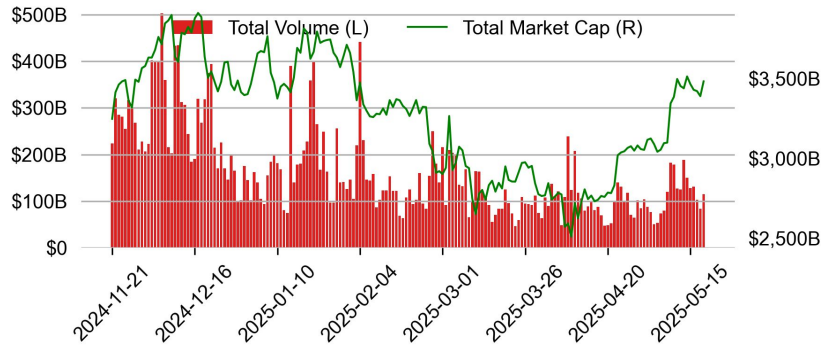
TRADING VOLUME

24H Vol % Chg*

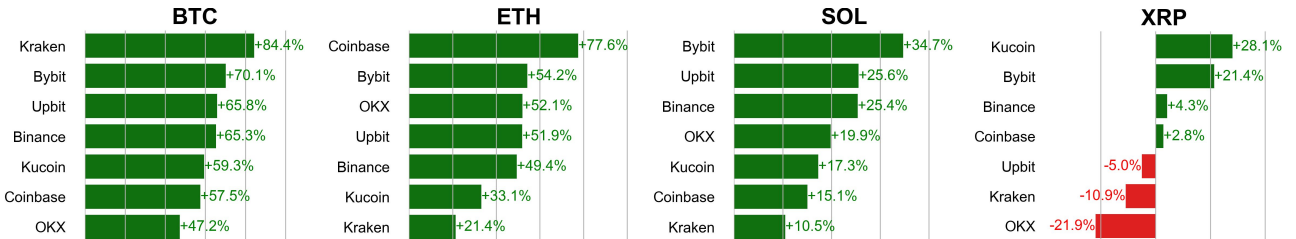


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



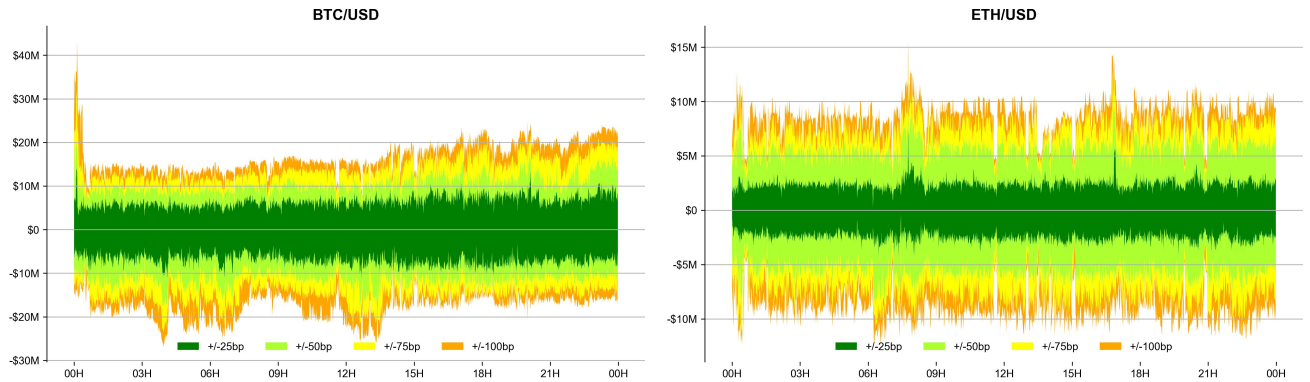
Spot Volume Leaders (% chg vs ave)*



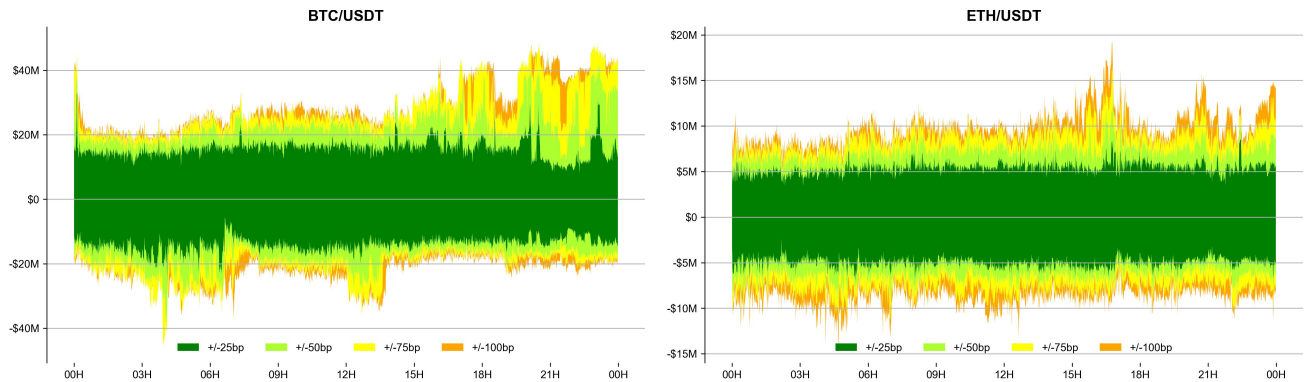
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

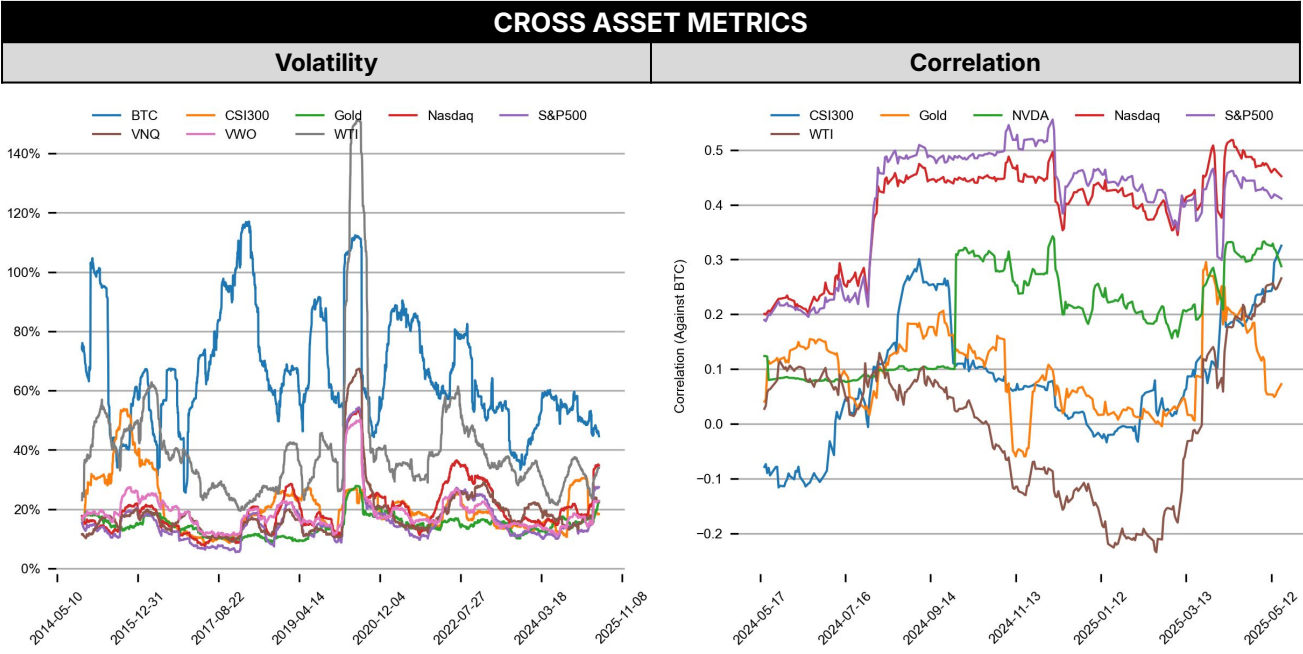
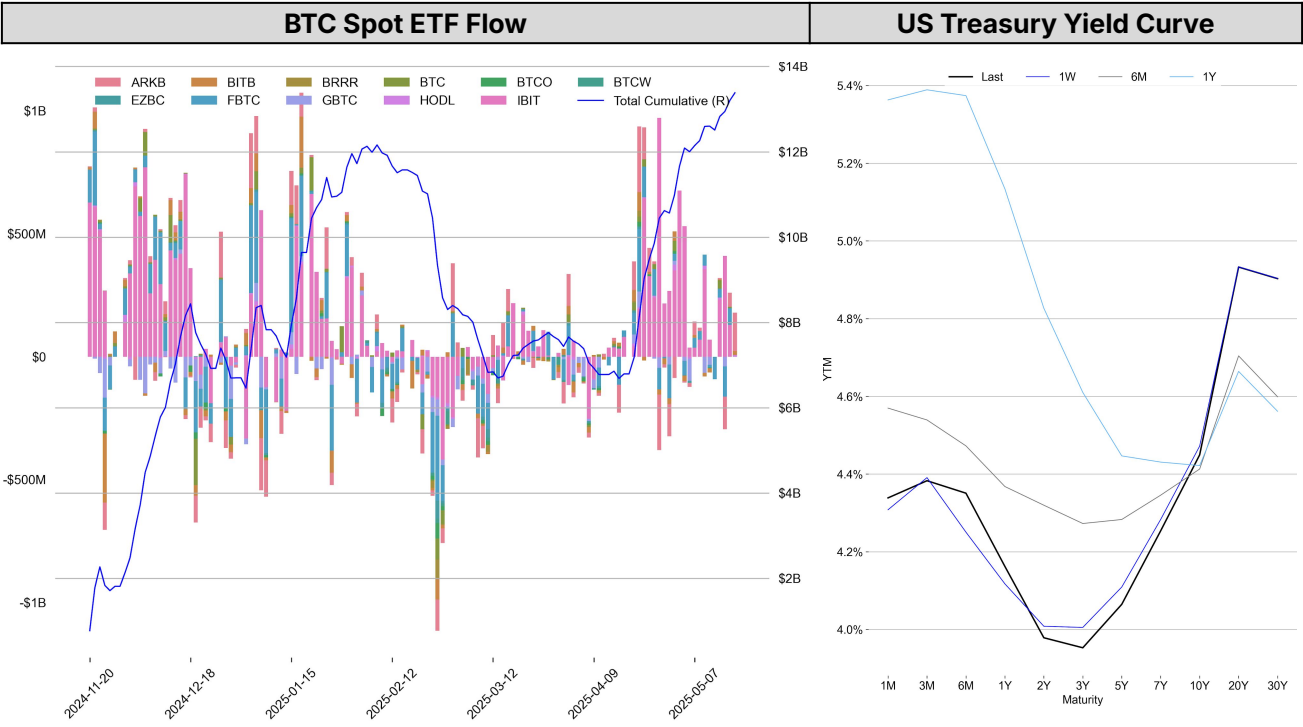


Binance

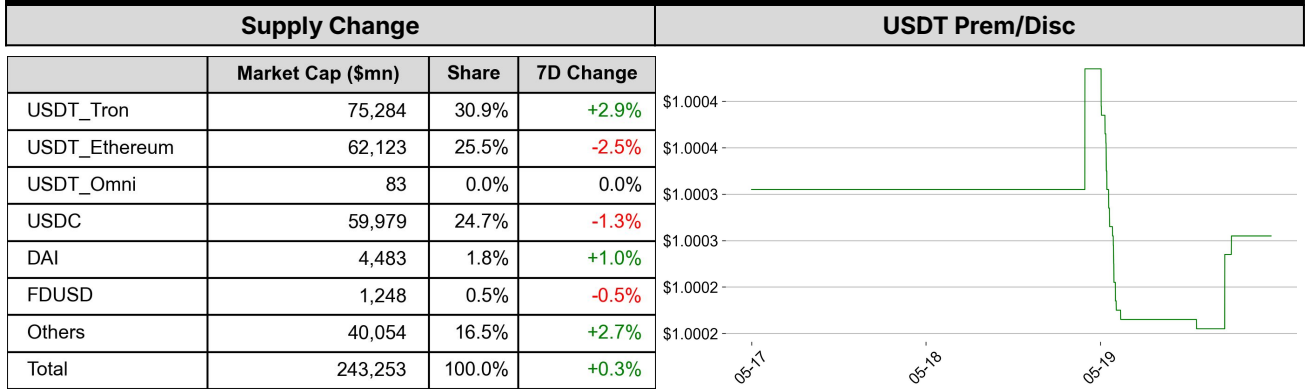


TRADFI

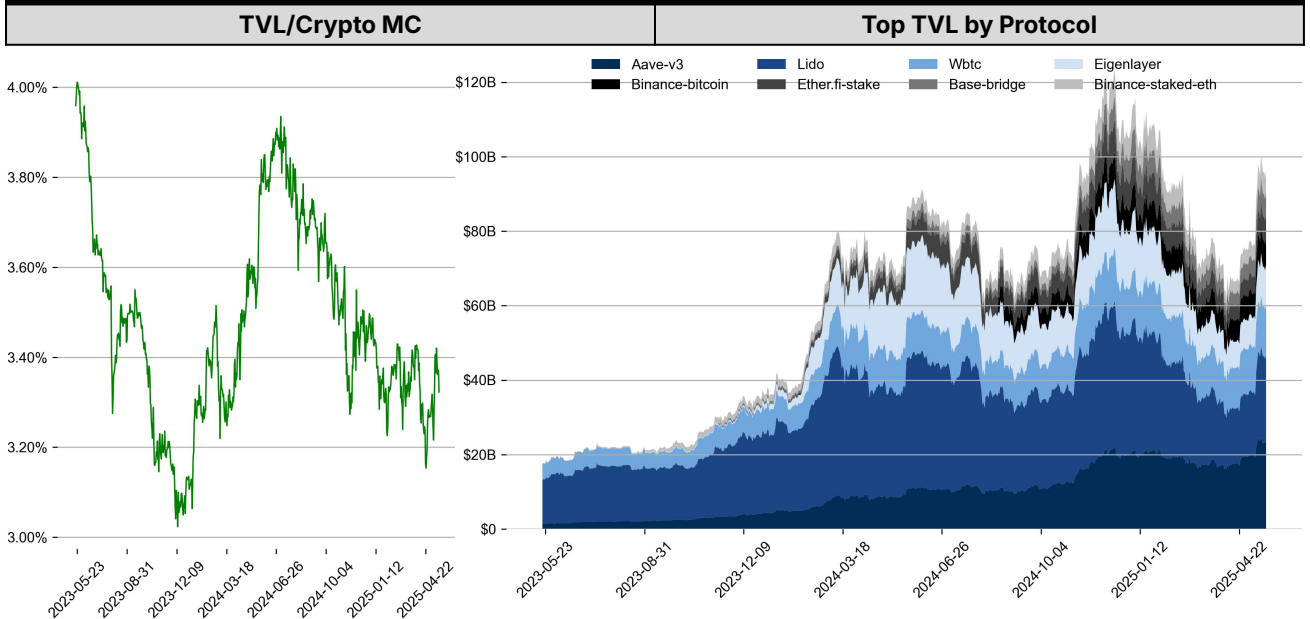
	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5963.59	19215.46	5427.65	23332.72	3877.15	0.8903	144.98	7.2149	100.44	62.22	3224.67	263.99	413.18	16.32	8.97
1D	0.1%	0.0%	0.0%	-0.1%	-0.3%	-0.4%	-0.2%	0.1%	-0.3%	0.2%	-0.4%	-0.9%	3.3%	0.7%	-2.0%
1M	12.9%	18.0%	10.0%	9.1%	2.8%	1.4%	2.0%	-1.2%	1.1%	-3.8%	-3.1%	50.8%	30.3%	28.9%	38.9%
1Y	12.5%	15.2%	7.2%	19.3%	5.4%	-3.2%	-6.9%	-0.1%	-3.8%	-22.3%	32.8%	27.2%	-73.9%	-16.1%	-10.8%



STABLECOIN



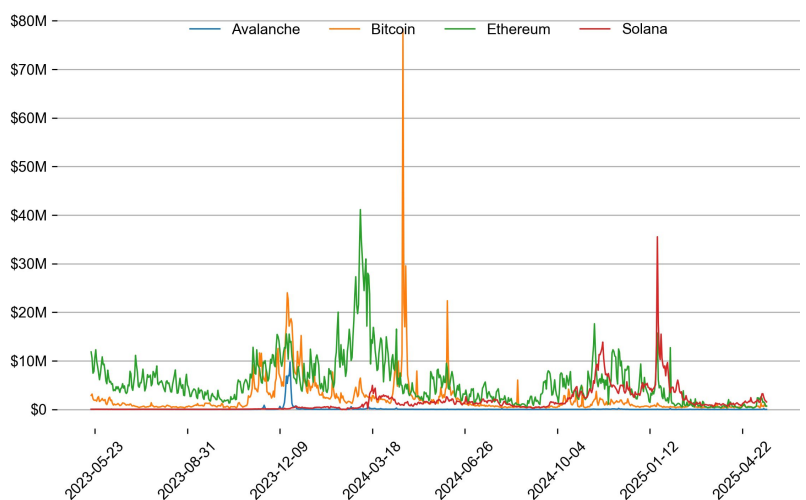
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Solv Basis Trading	+170.4%
2	PulseX V1	+55.9%
3	Summer.fi Pro	+50.0%
4	Vaulta REX	+23.1%
5	Meteora vaults	+21.6%

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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