

Daily Market Brief

May 13, 2025 (UTC -02:00)

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| | | | | | | | |
|-----|-----------------------|--------|--------------------|--------|-----------------------|------|---------------------|
| BTC | \$102,794.98 -1.3% | S&P500 | 5,844.17 +3.3% | US 10Y | 4.4670% +0.0856PPT | WTI | \$61.96 +1.5% |
| ETH | \$2,495.73 -0.8% | Nasdaq | 18,708.34 +4.3% | DX | 101.74 +1.4% | Gold | \$3,241.05 -3.1% |

- The market showed choppy price action following new macro headlines related to tariffs. As of now, \$BTC is trading at \$102,794 and \$ETH is trading at \$2,495. Bitcoin dominance stands at 62.70%.
- The U.S. and China have agreed to a 90-day tariff reduction, cutting U.S. tariffs on Chinese goods from 145% to 30%, and Chinese tariffs on U.S. goods from 125% to 10%. Analysts had expected a drop to 80% (based on Trump's remarks) or 54% (factoring in a 20% fentanyl component and 10% equivalence), but the U.S. ultimately settled at 30% with a 24% exemption.
- A few other headlines include: Coinbase Global set to join the S&P 500, Truth Social denies rumors of new memecoin launch, and SEC Chair Paul Atkins unveils a more crypto-supportive regulatory framework at the fourth Crypto Task Force roundtable.
- During the last 24 hours, the top three gainers were \$WIF, \$ATH, and \$RUNE, while the top three losers were \$BERA, \$MOG, and \$BRETT.

Crypto News Firing on All Cylinders, BTC Lags

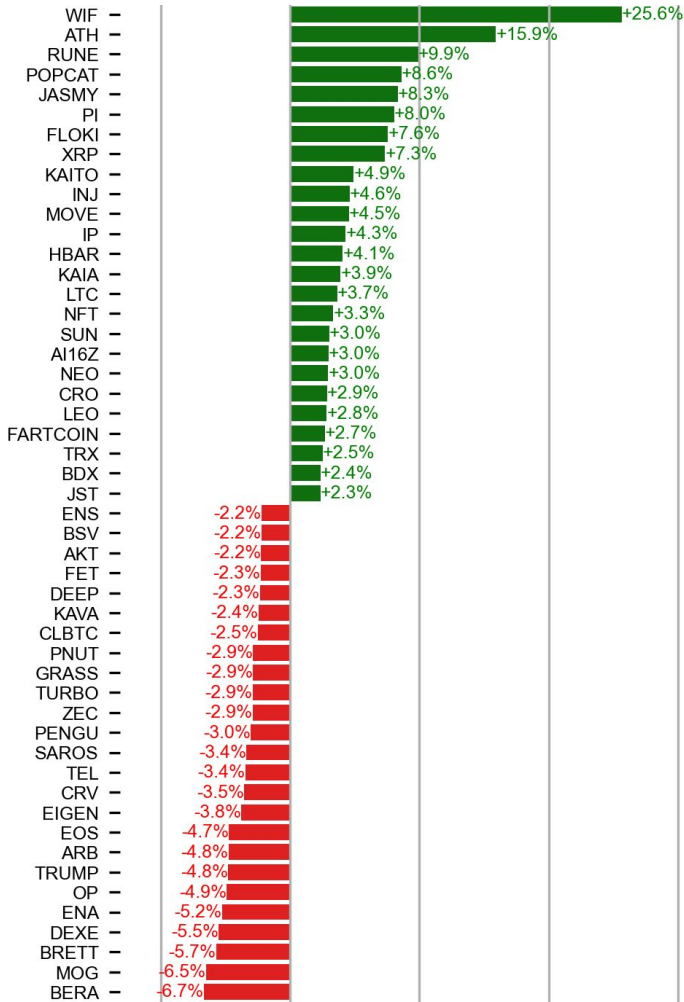
Positive headlines are pouring in for crypto from all directions: Bessent announced a deal to temporarily slash tariffs, new SEC Chair Paul Atkins pledged to establish "fit-for-purpose standards for market participants," and S&P revealed Coinbase's inclusion in its flagship S&P 500 Index. Yet, it's striking that Bitcoin (BTC) is underperforming other risk assets today. While the S&P 500 and Nasdaq are up 3.3% and 4.3% each, BTC is -1.3% over the past 24 hours. This serves as a reminder that short-term price movements are often driven by market structure rather than fundamentals, which typically take time to reflect in prices. Zooming out, BTC has outperformed risk assets since Bessent's Geneva trip announcement on May 8, though it partially relinquished those gains last night. Taking a broader perspective, both last night's headlines and the year-to-date developments paint an exceptionally favorable picture for the digital asset industry. The macro and industry-specific backdrop has arguably never been stronger, echoing the market's optimism when Trump took office in January.



Source: Bloomberg

PRICE ACTIONS

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

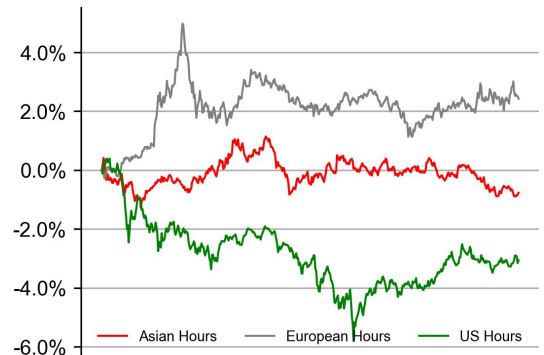


Time Zone Analysis

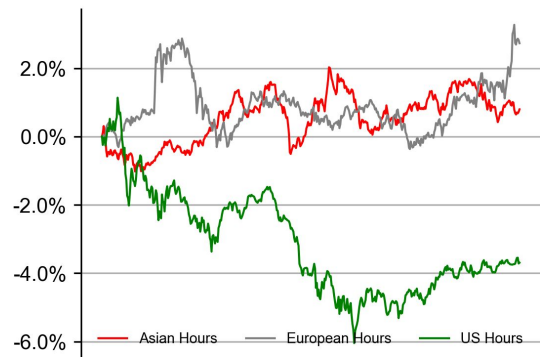
BTC



ETH



SOL

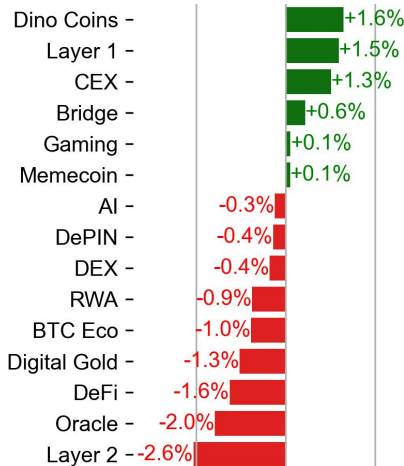
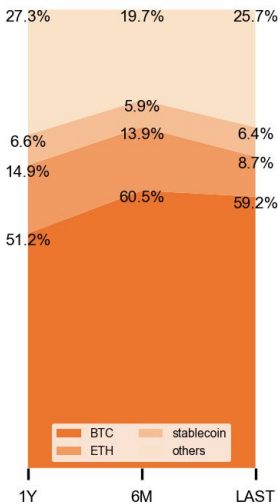


XRP



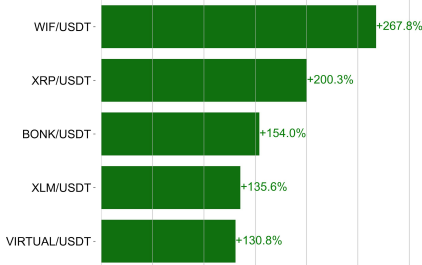
Dominance Ratio

Sector Performance



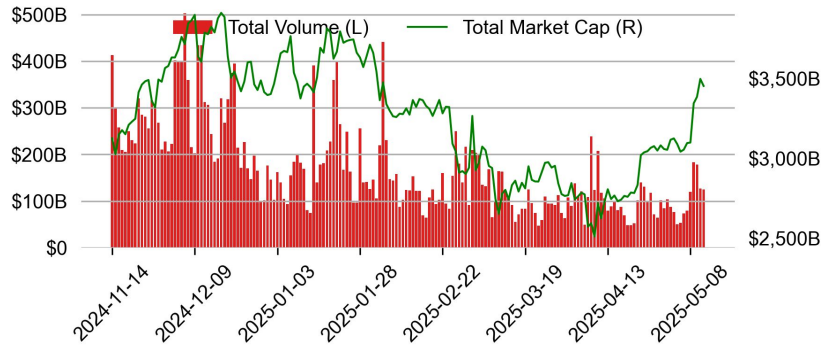
TRADING VOLUME

24H Vol % Chg*

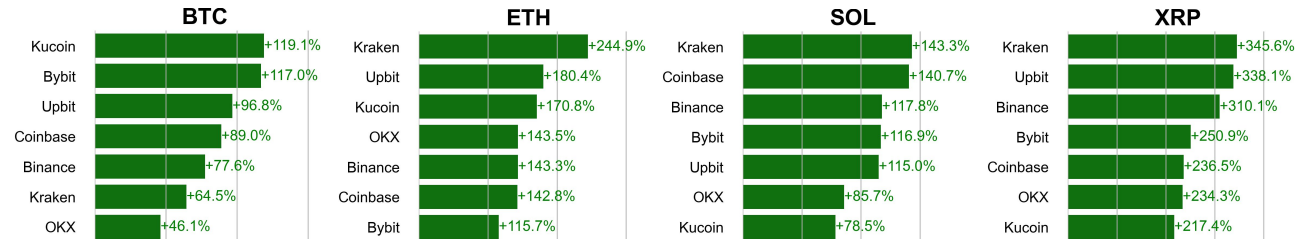


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



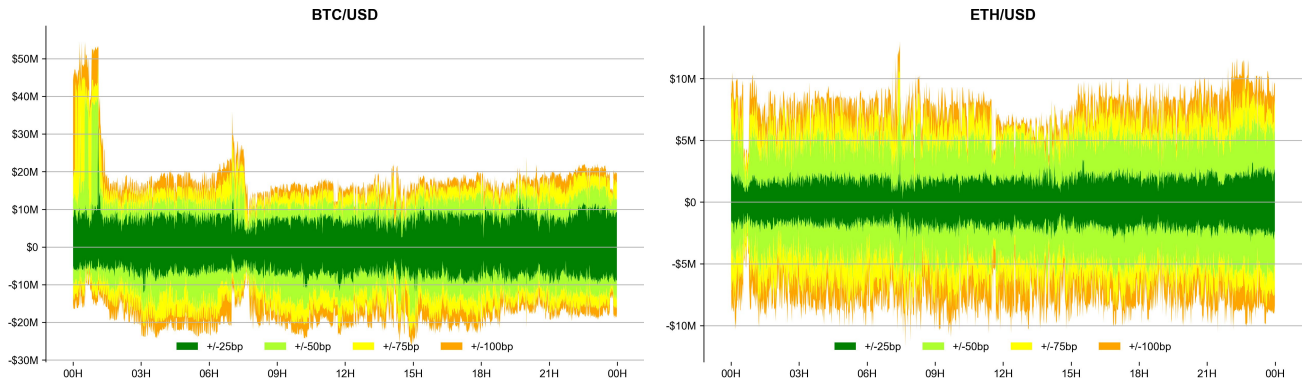
Spot Volume Leaders (% chg vs ave)*



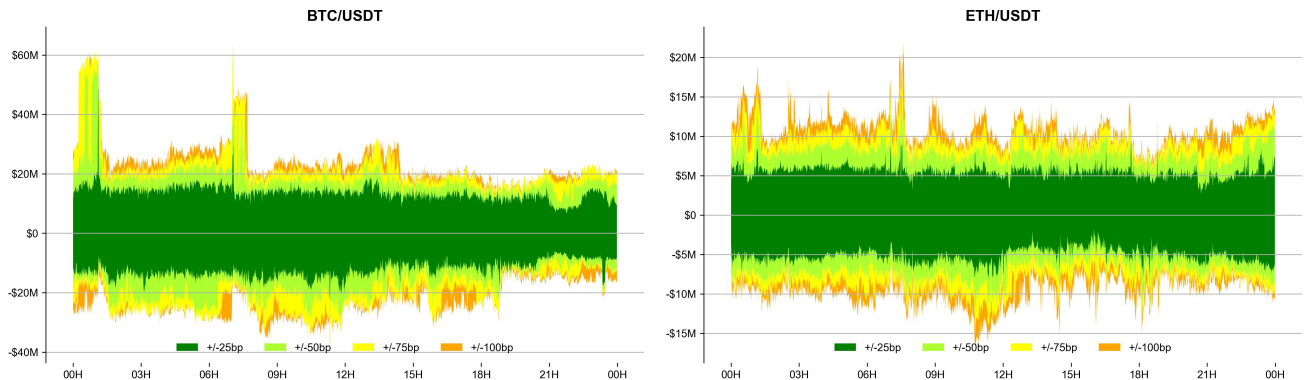
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

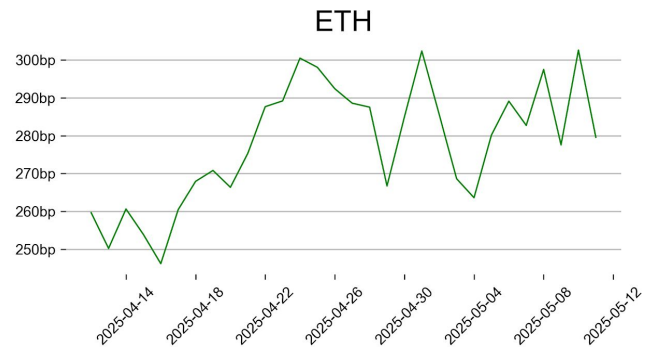
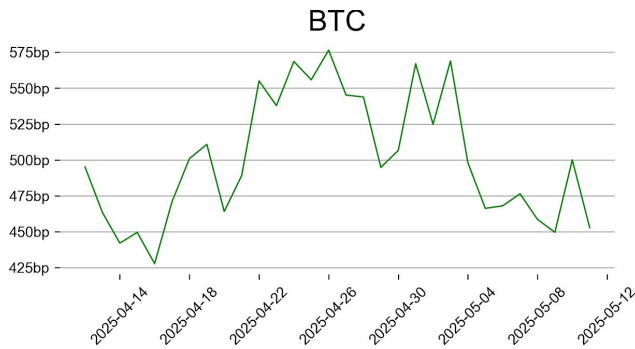


Binance

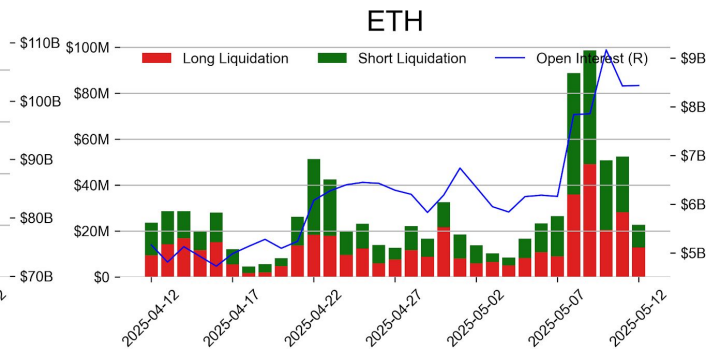
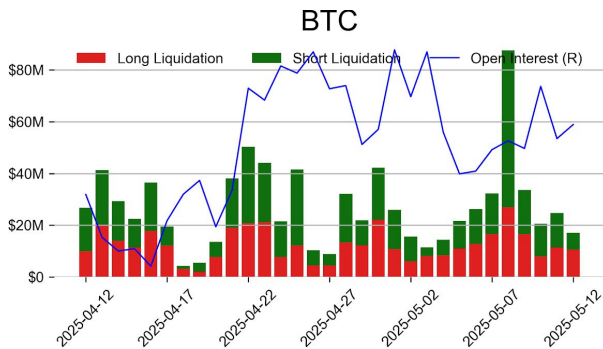


DERIVATIVES

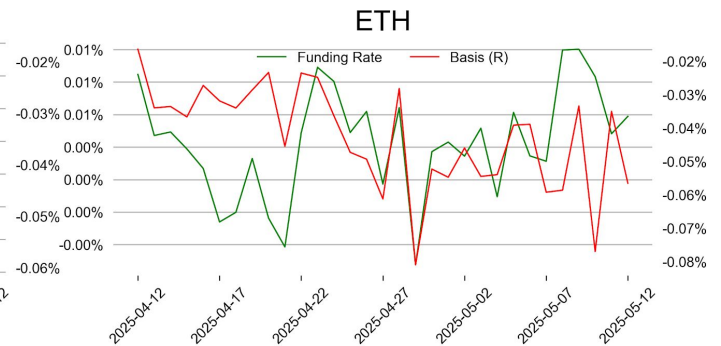
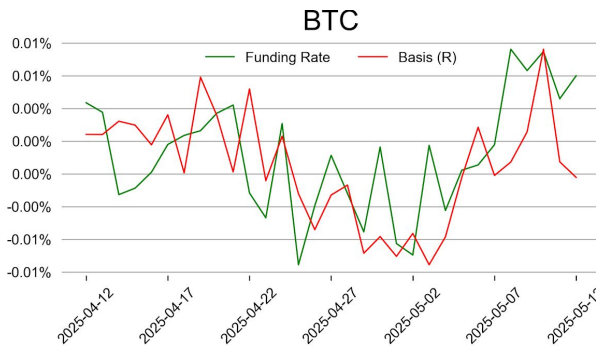
Open Interest / Market Cap



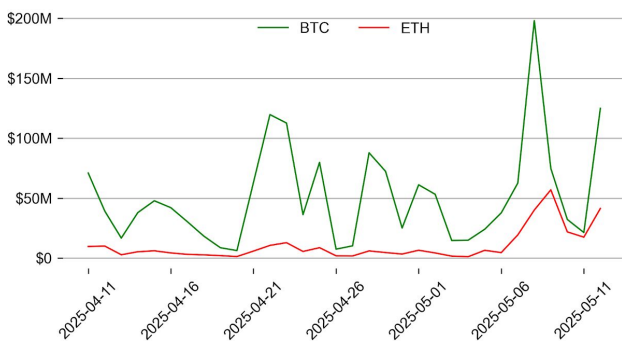
Futures O.I. & Liquidations



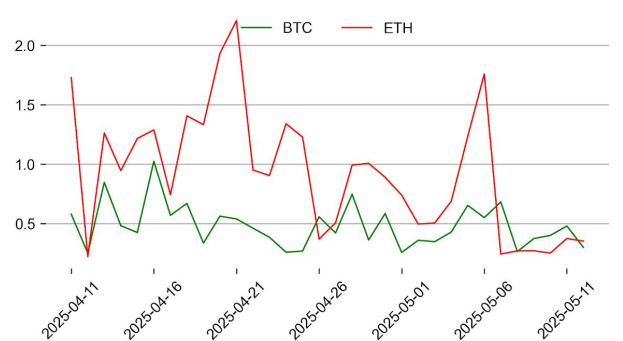
Perps Funding Rate & Rolling Basis



Option Volume



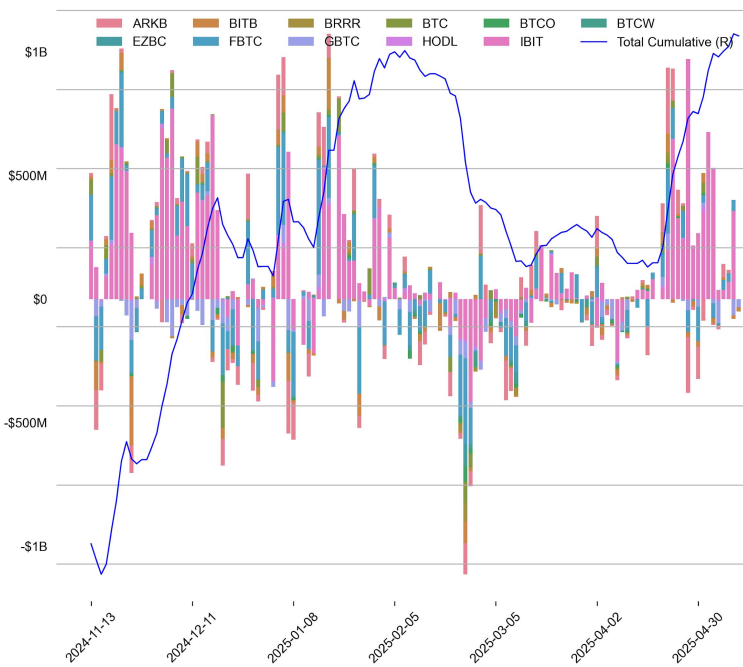
Put Call Ratio



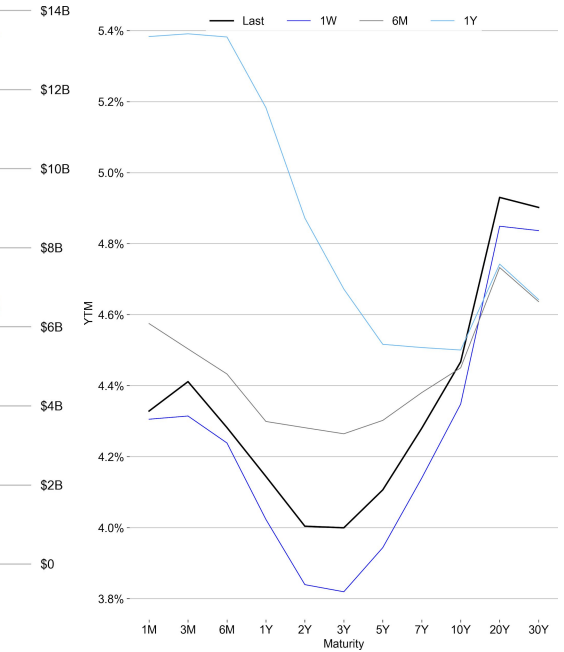
TRADFI

| | 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 | 5844.17 | 18708.34 | 5309.74 | 23549.46 | 3890.61 | 0.9012 | 148.26 | 7.2029 | 101.74 | 61.96 | 3241.05 | 207.03 | 404.90 | 15.95 | 8.70 |
| 1D | 3.3% | 4.3% | 0.4% | 3.0% | 1.2% | 1.4% | 2.0% | -0.5% | 1.4% | 1.5% | -3.1% | 3.9% | -2.7% | 1.2% | 2.6% |
| 1M | 9.0% | 11.9% | 14.9% | 12.6% | 3.7% | 2.4% | 3.3% | -1.2% | 1.6% | 0.7% | -0.1% | 18.0% | 35.0% | 27.5% | 23.2% |
| 1Y | 11.9% | 14.5% | 5.1% | 24.2% | 6.1% | -2.9% | -4.8% | -0.3% | -3.4% | -20.8% | 36.5% | 3.0% | -65.7% | -7.1% | -5.4% |

BTC Spot ETF Flow

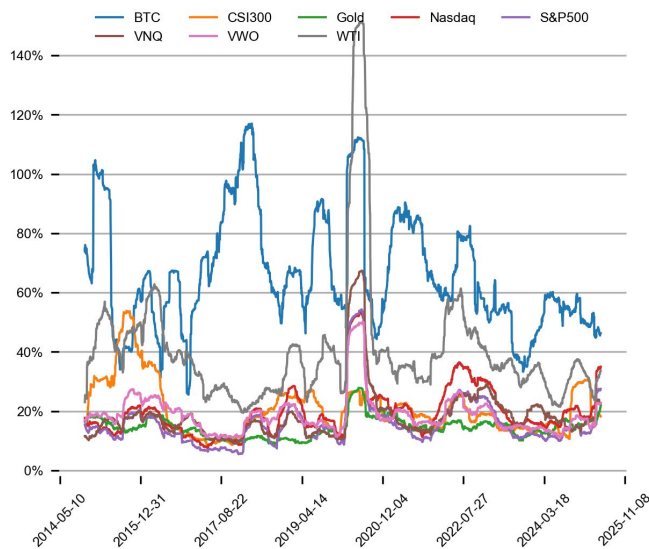


US Treasury Yield Curve

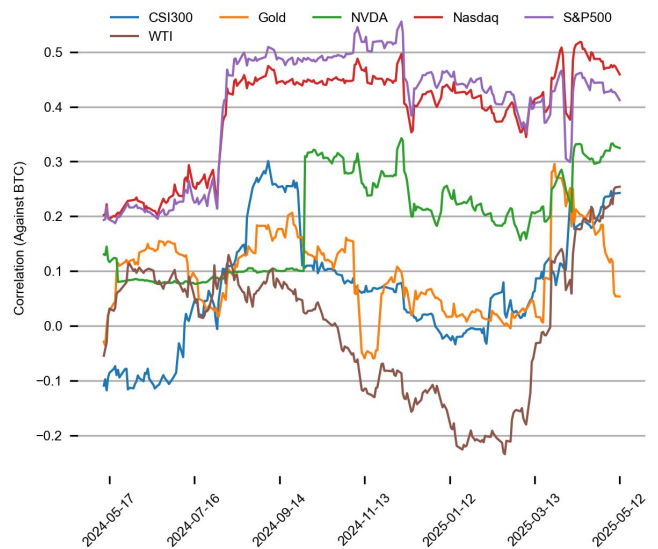


CROSS ASSET METRICS

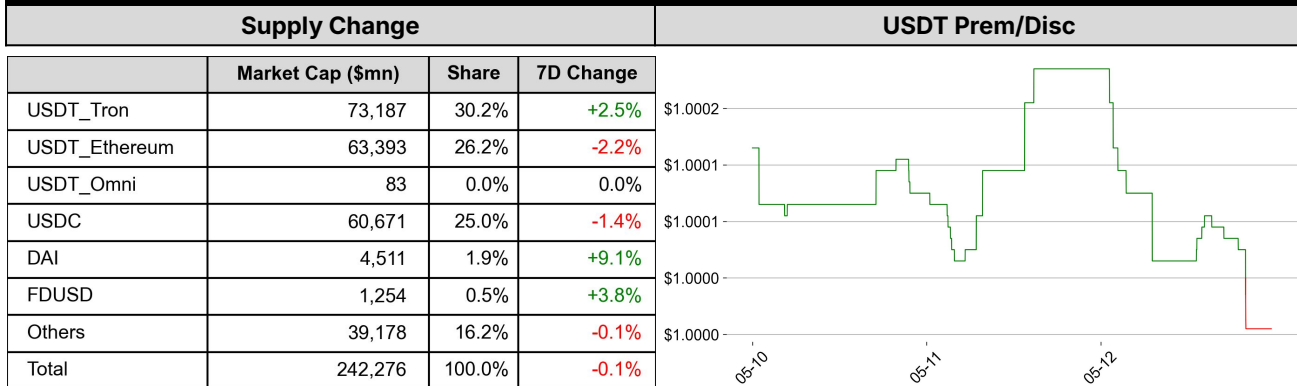
Volatility



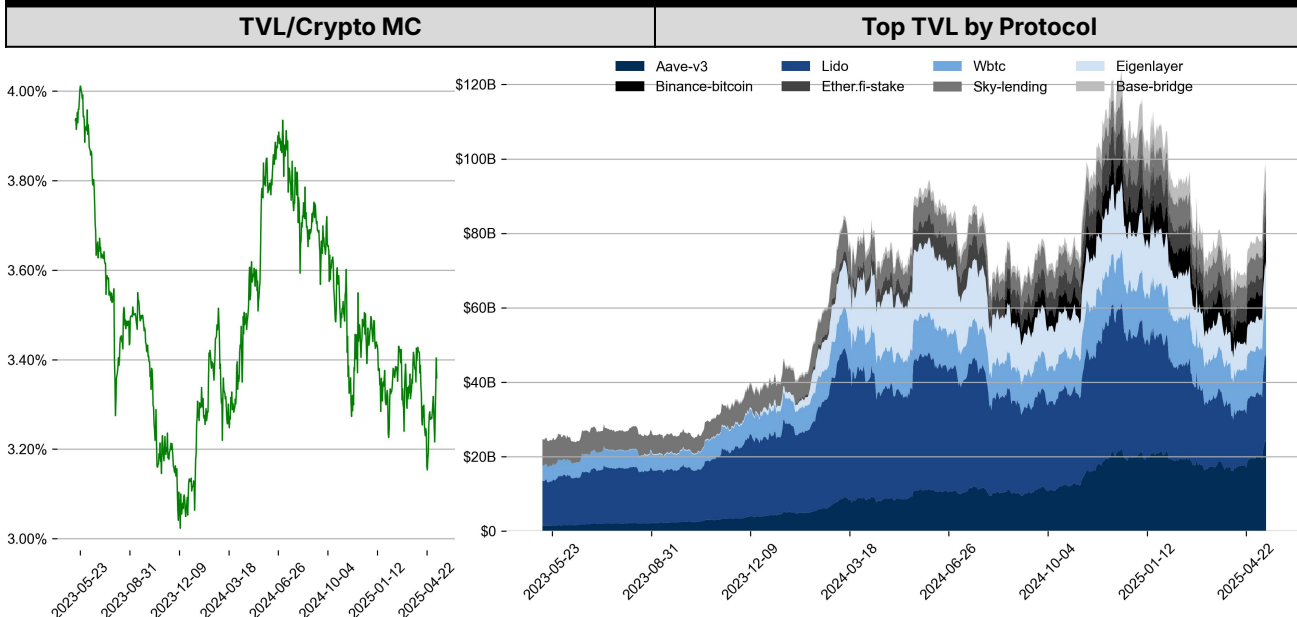
Correlation



STABLECOIN



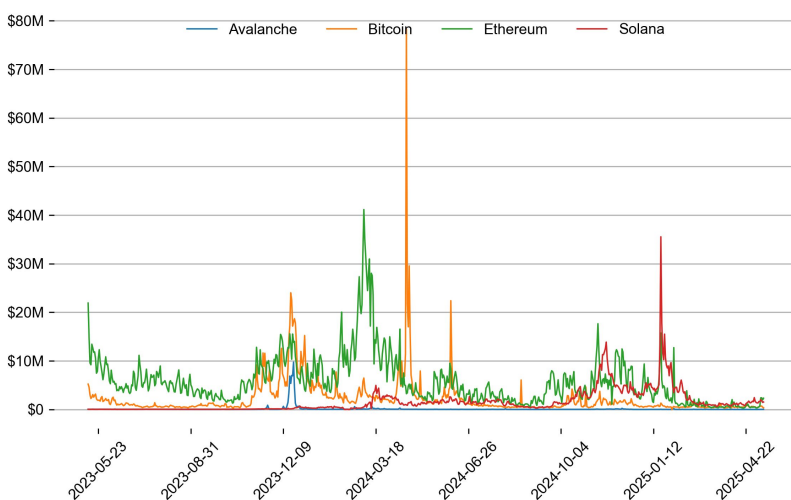
ONCHAIN MOVES



Top TVL Gainers*

| # | Name | 7D Change |
|---|---------------------|-----------|
| 1 | Solv Basis Trading | +231.8% |
| 2 | Satoshi Protocol | +199.1% |
| 3 | Echo Bridge | +103.4% |
| 4 | Anemoy Capital | +85.3% |
| 5 | Centrifuge Protocol | +84.9% |

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 |
|--------------|---|---------------|
| 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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