

Daily Market Brief
Jun 2, 2026 (UTC -02:00)

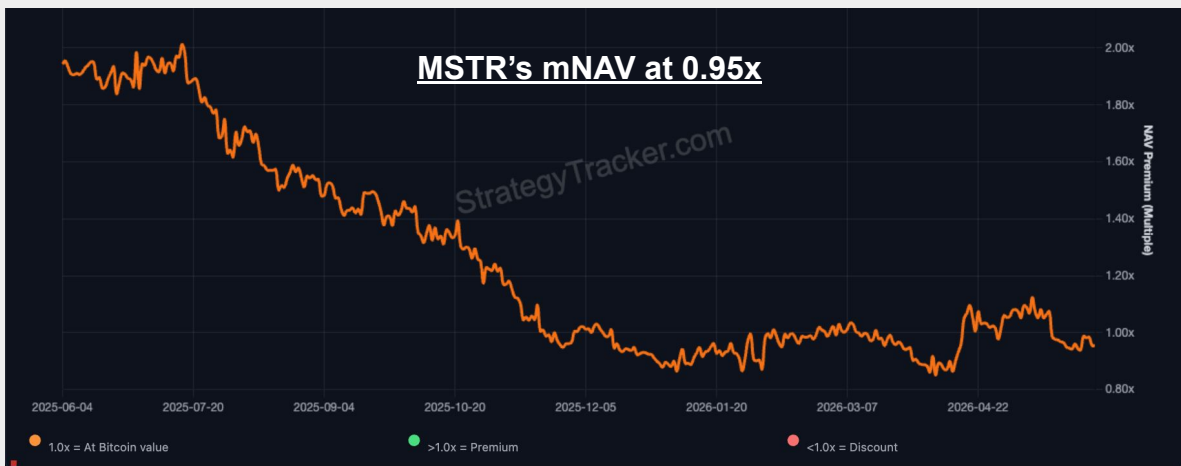
Peter Chung | Head of Research
Nicholas Koh | Research Associate

BTC	\$71,398.84 -3.1%	S&P500	7,600.02 +0.3%	US 10Y	4.4520% -0.0130PPT	WTI	\$91.92 +2.8%
ETH	\$2,006.81 -0.0%	Nasdaq	27,086.81 +0.4%	DXY	99.17 +0.2%	Gold	\$4,514.26 -1.2%

- \$BTC dropped below \$72,000 amid renewed U.S.–Iran tensions and stalled talks. As of now \$BTC is trading at \$71,398 and \$ETH is trading at \$2,006. Bitcoin dominance stands at 59.17%.
- Strategy sold 32 \$BTC for about \$2.5M to fund STRC preferred-stock distributions, its first standalone disclosed net Bitcoin sale since 2022. The sale was small relative to its 843,706 \$BTC treasury, but marks a notable shift for the largest corporate Bitcoin holder.
- A few other headlines include: Binance launched access to 7,000+ U.S. stocks and ETFs, Japan's LDP proposed a crypto ETF framework and support for yen stablecoins, and Grayscale filed an amended S-1 for its Hyperliquid Staking ETF with a proposed \$HYPG ticker.
- During the last 24 hours, the top three gainers were \$LAB, \$H, and \$PIEVERSE, while the top three losers were \$EDGE, \$HASH, and \$LUNC.

Contextualizing MSTR's 32 BTC Sale

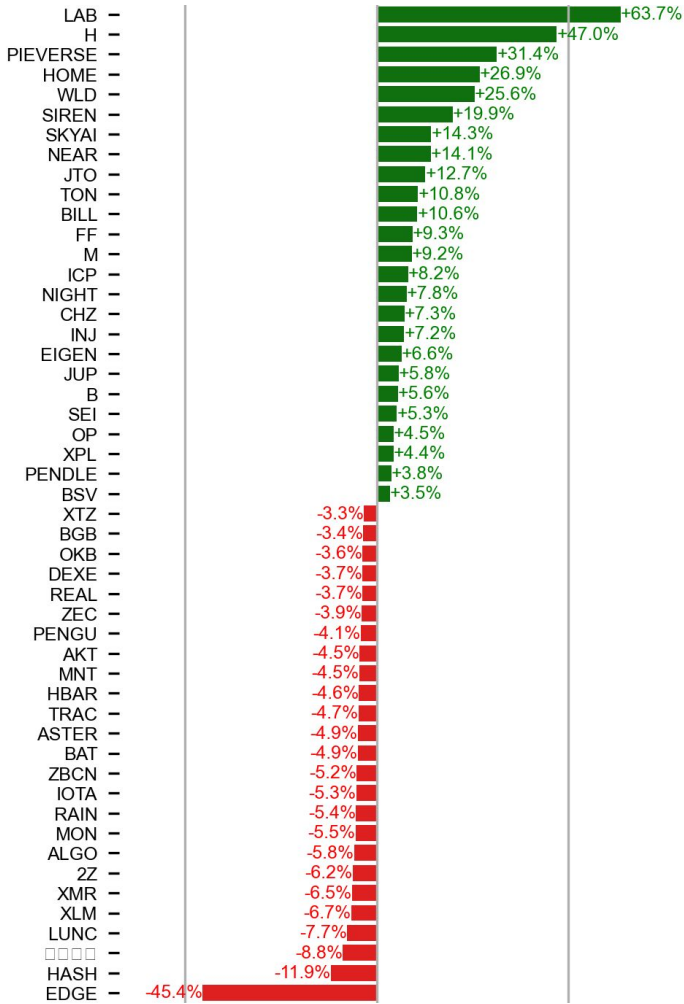
MSTR's success rests on the market's unwavering confidence in the company's ability to navigate public capital markets and raise capital to grow its BTC per share. The events of the last few weeks have begun to raise doubts. The headline-grabbing 32 BTC sale disclosed last night is the least of it as it was well forewarned. The real concern is the \$128M common-stock ATM issuance revealed in the same filing, done at a dilutive ~0.95x market-cap mNAV (1.18x on an EV basis). And a week earlier, the company spent \$1.4B of the then-\$2.3B cash reserve retiring the 0% 2029 CB – defensible on its own terms as accretive liability management at an ~8% discount to par, but a curious use of dividend-earmarked cash given what came next. Unless the company's next move breathes confidence back into the market, skeptics will keep second-guessing whether the 32 BTC sale was really meant to "inoculate" the market, or is a prelude to something far more unpleasant.



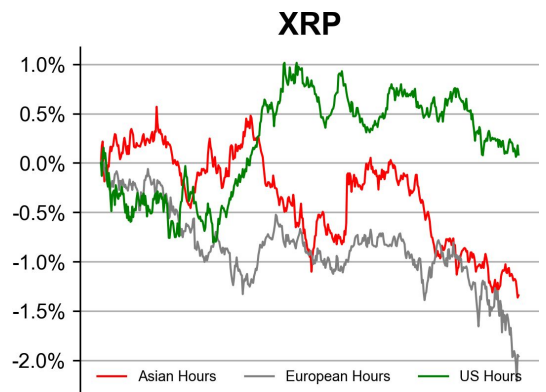
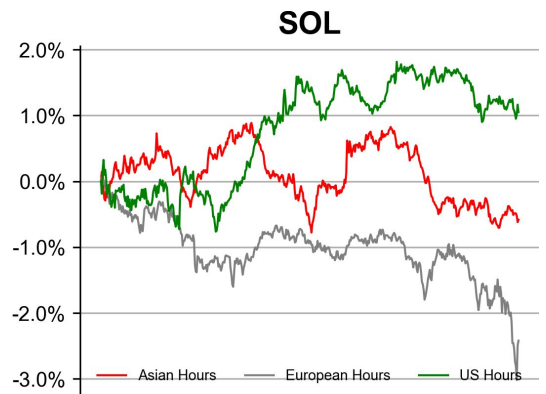
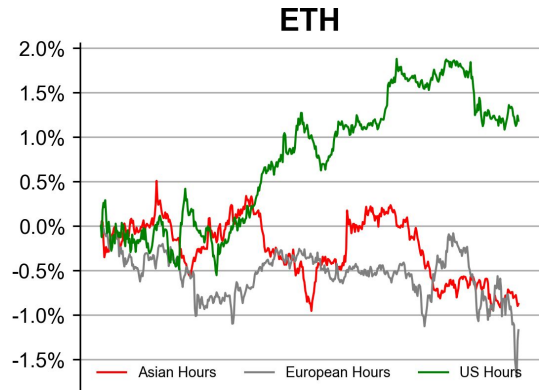
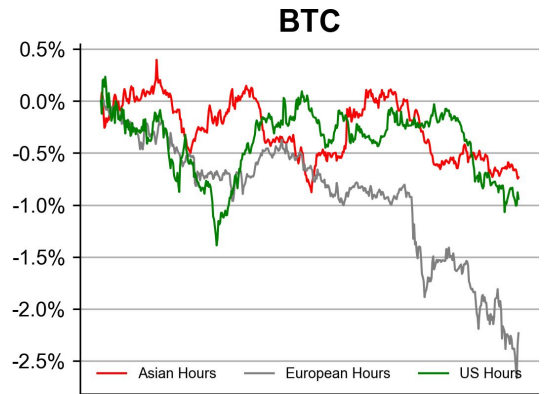
Sources: saylortracker.com

PRICE ACTIONS

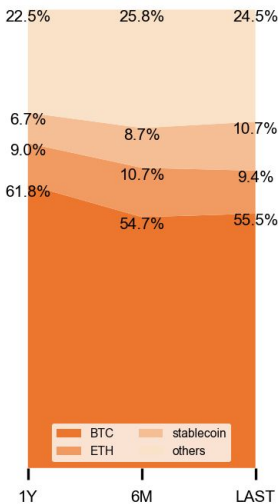
24H Price Change (Top/Bottom 25 from Top 200)



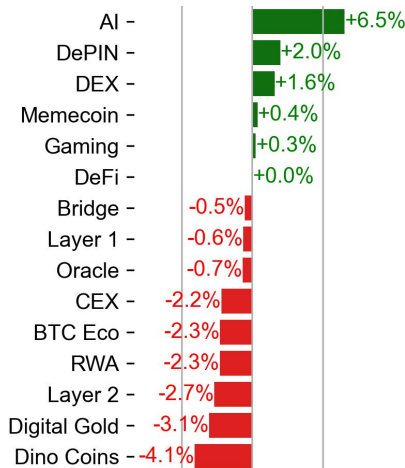
Time Zone Analysis



Dominance Ratio

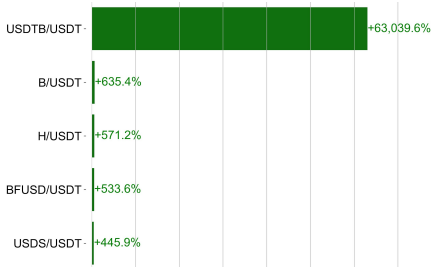


Sector Performance

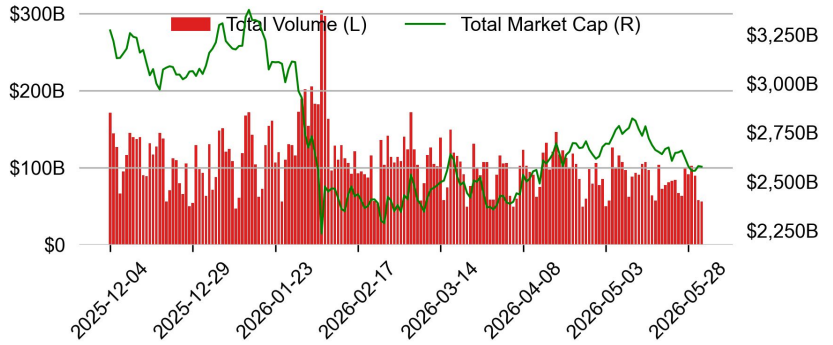


TRADING VOLUME

24H Vol % Chg*

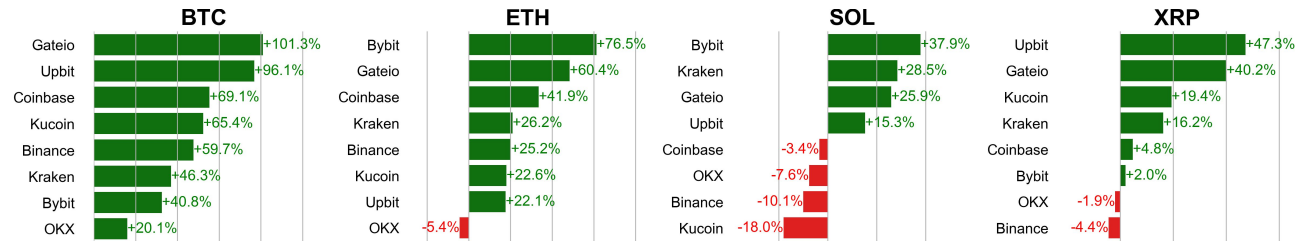


Spot Volume



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

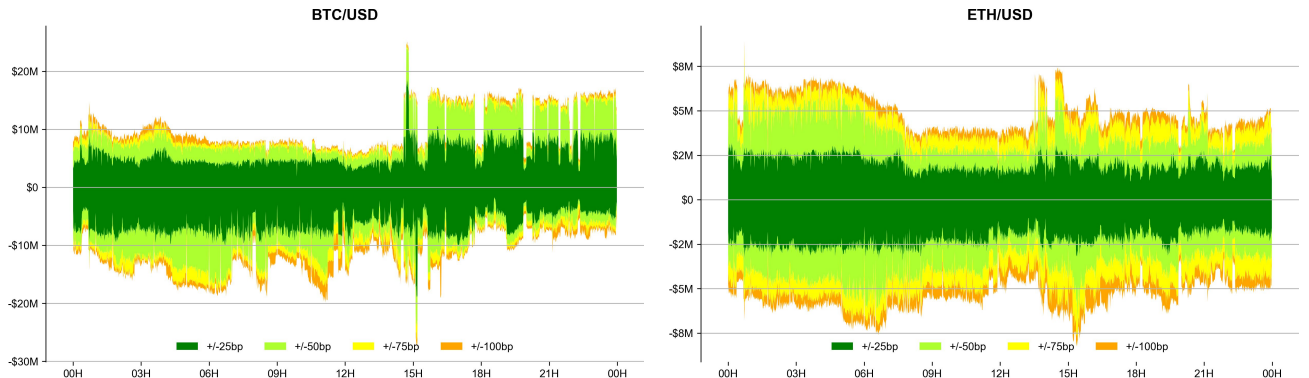
Spot Volume Leaders (% chg vs ave)*



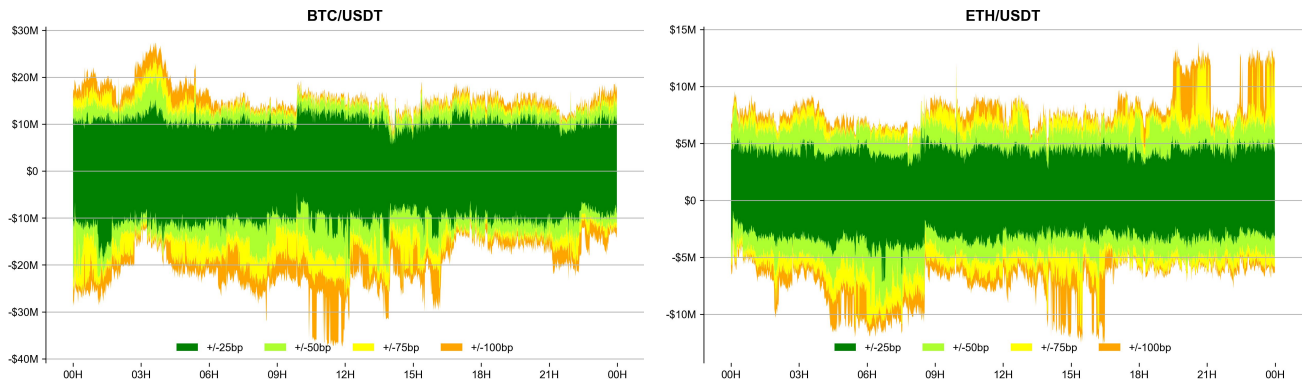
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

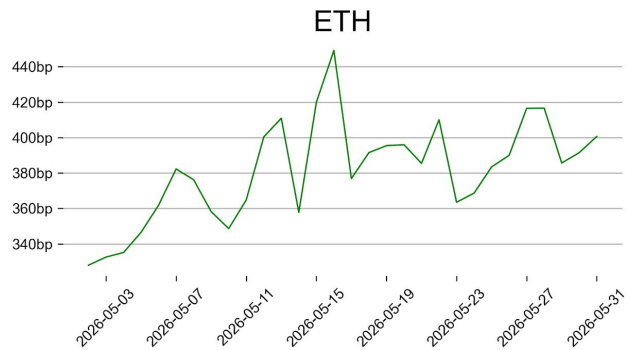
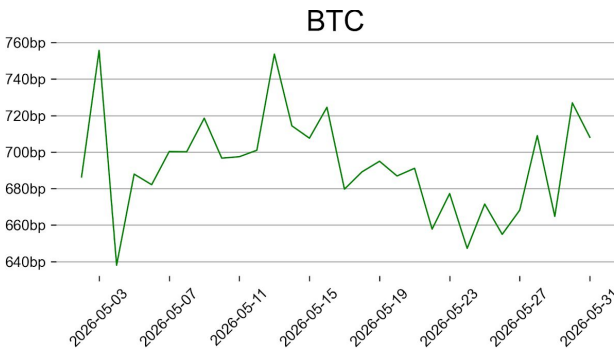


Binance

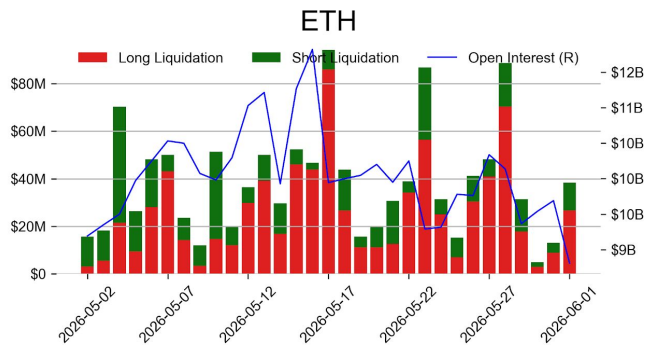
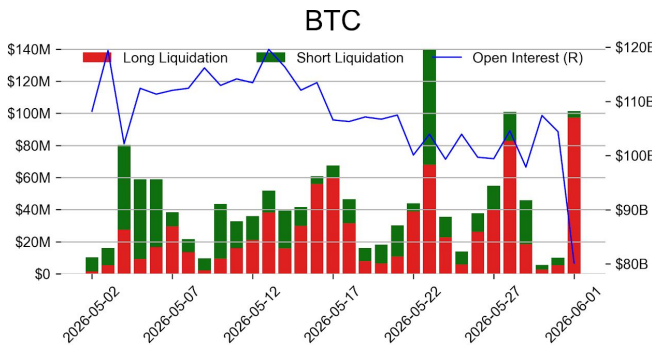


DERIVATIVES

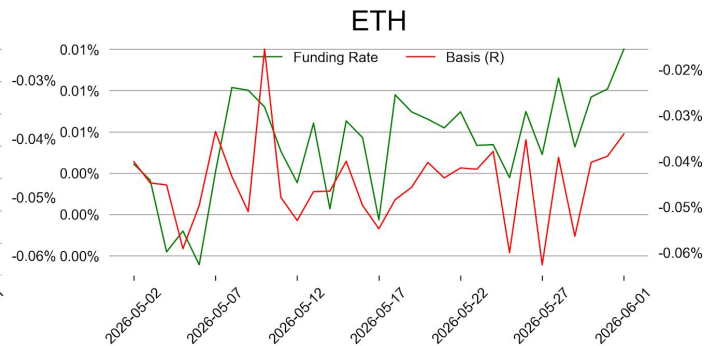
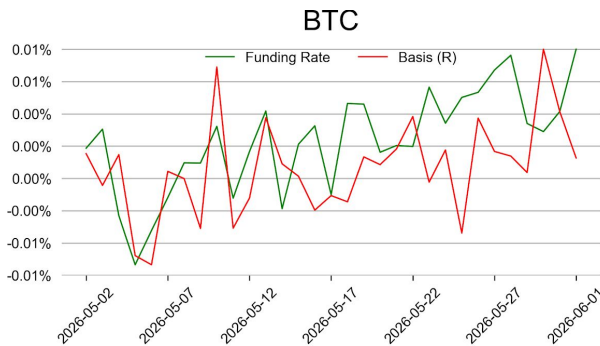
Open Interest / Market Cap



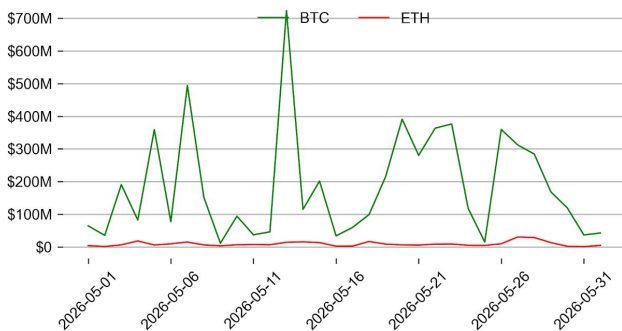
Futures O.I. & Liquidations



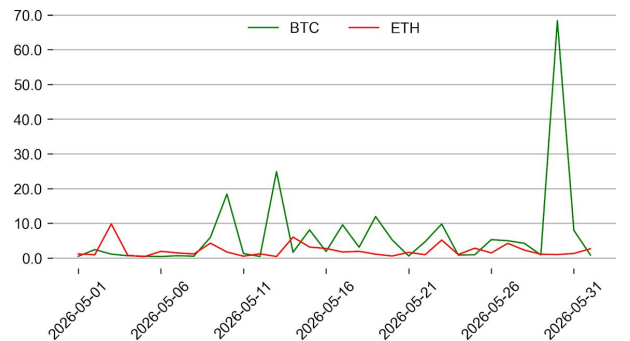
Perps Funding Rate & Rolling Basis



Option Volume



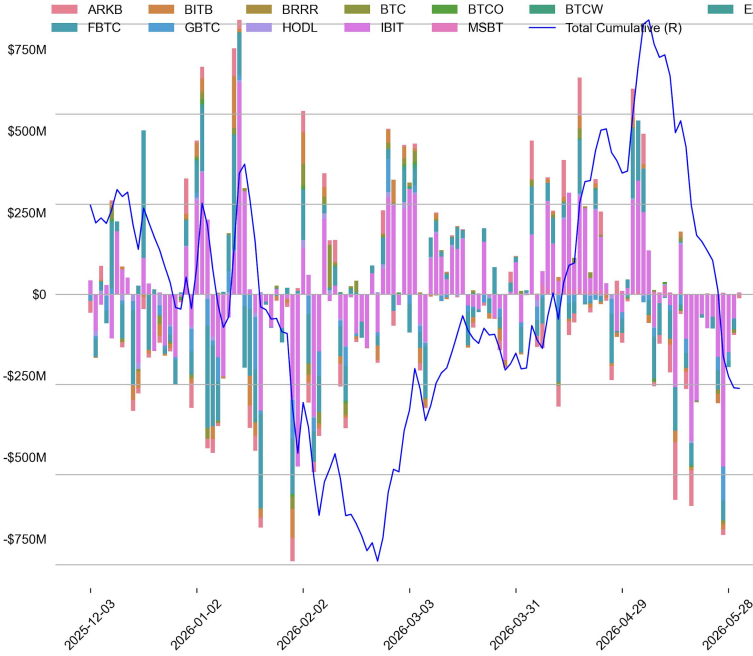
Put Call Ratio



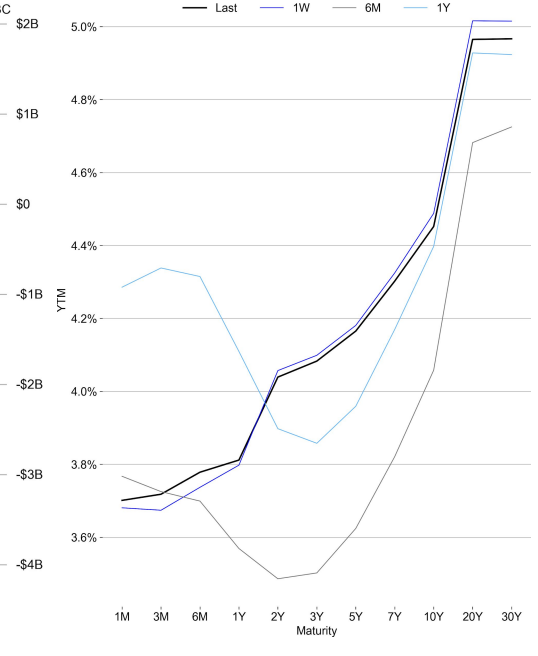
TRADFI

	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	7600.02	27086.81	6036.35	25398.18	4844.26	0.8597	159.65	6.7651	99.17	91.92	4514.26	182.67	149.79	14.86	28.26
1D	0.3%	0.4%	-0.2%	0.9%	-1.0%	0.2%	0.2%	-0.0%	0.2%	2.8%	-1.2%	-3.4%	-5.8%	3.3%	4.2%
1M	5.1%	7.9%	2.6%	-1.5%	0.8%	0.8%	1.6%	-0.9%	1.0%	-9.8%	-2.8%	-4.5%	-15.5%	29.7%	52.8%
1Y	28.6%	41.7%	12.5%	9.1%	26.1%	-2.4%	10.8%	-6.0%	-0.2%	51.2%	36.2%	-25.9%	-59.4%	5.2%	250.2%

BTC Spot ETF Flow

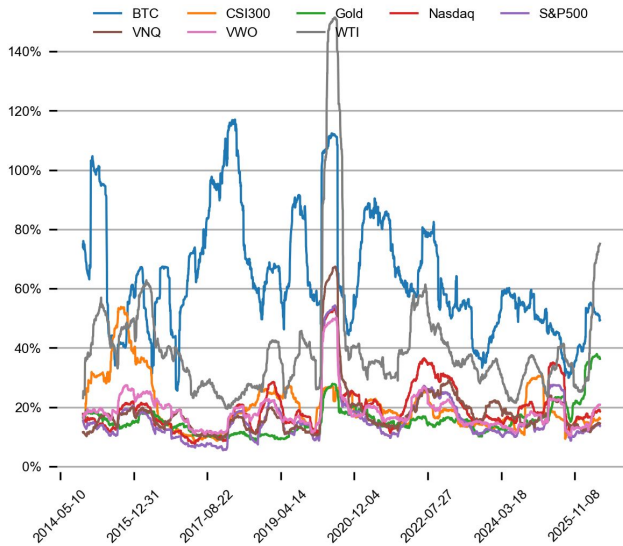


US Treasury Yield Curve

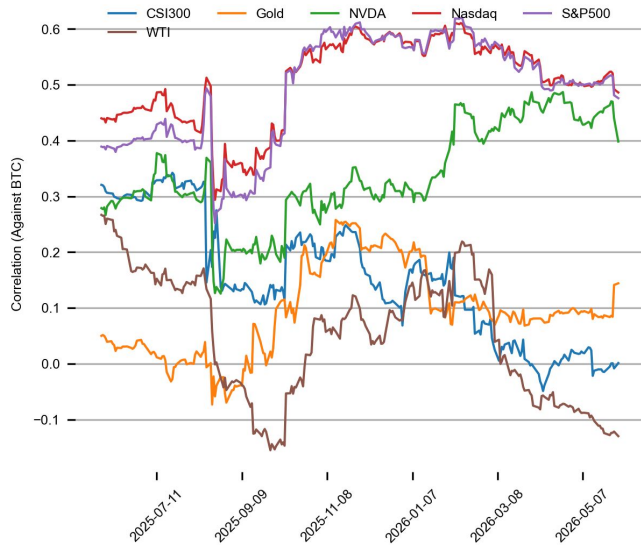


CROSS ASSET METRICS

Volatility



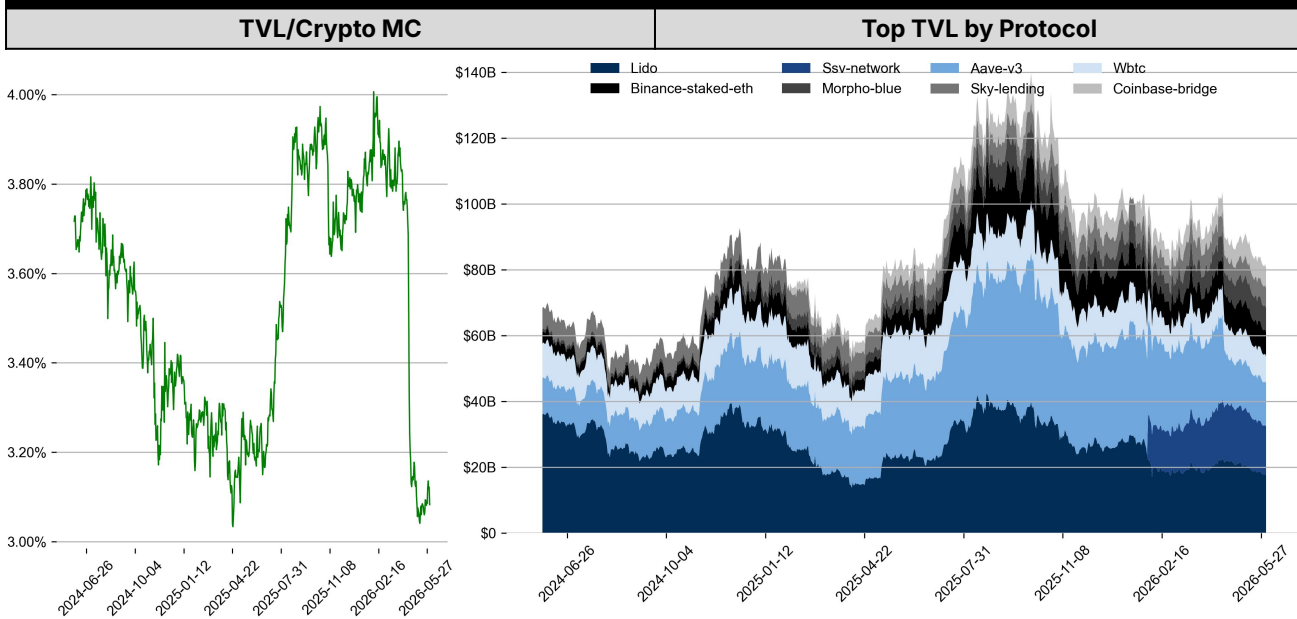
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	88,441	27.8%	-0.2%	
USDT_Ethereum	80,889	25.4%	-1.6%	
USDT_Omni	80	0.0%	0.0%	
USDC	76,058	23.9%	-0.5%	
DAI	4,593	1.4%	+0.2%	
FDUSD	338	0.1%	-9.2%	
Others	67,460	21.2%	-1.4%	
Total	317,858	100.0%	-0.9%	

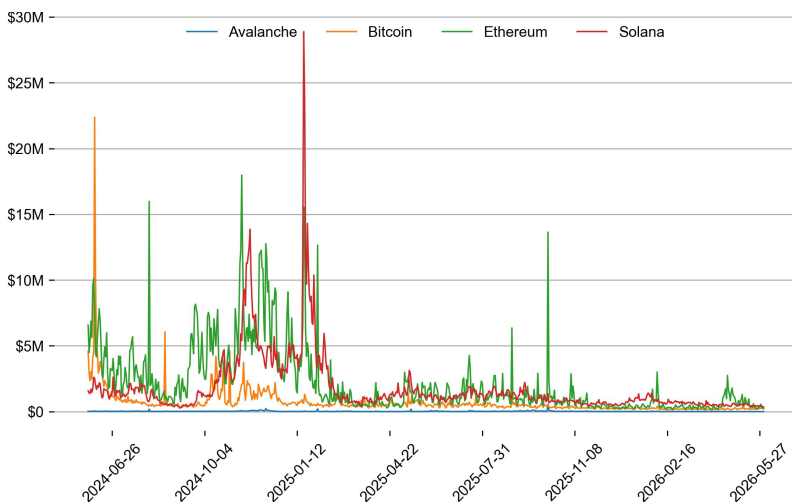
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	OSL	+230.5%
2	Lorenzo sUSD1+	+124.0%
3	Blend Pools V2	+55.5%
4	Lombard BTC.b	+38.8%
5	Saturn	+32.7%

Daily Network Fees



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

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	<p>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.</p>
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 Investing.com	<p>Events Calendar provides a summary of major events happening throughout the month.</p>

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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