

Daily Market Brief

May 21, 2025 (UTC -02:00)

Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$106,815.83 +1.2%	S&P500	5,940.46 -0.4%	US 10Y	4.4790% +0.0317PPT	WTI	\$63.02 +1.4%
ETH	\$2,523.82 -0.2%	Nasdaq	19,142.71 -0.4%	DX	99.97 -0.5%	Gold	\$3,294.02 +1.9%

- \$BTC is slightly up from yesterday. As of now, \$BTC is trading at \$106,815 and \$ETH at \$2,523. Bitcoin dominance stands at 64.12%.
- The U.S. Senate has advanced the GENIUS Act—a bill regulating stablecoins—with a 66–32 cloture vote, overcoming earlier Democratic resistance tied to concerns over President Trump's crypto ventures (see below).
- A few other headlines include: Bybit now allows users to trade top global stocks directly with USDT; Ethereum co-founder Jeffrey Wilcke transferred 105,736 ETH to Kraken; and the SEC has delayed decisions on the proposed XRP and Dogecoin ETFs.
- Over the past 24 hours, the top three gainers were \$TRUMP, \$GRASS, and \$SUPER, while the top three losers were \$PYTH, \$TURBO, and \$LTC.

Senate's GENIUS Act Ignites Crypto Summer Rally Hopes

The Senate yesterday passed the stablecoin bill, humbly named the GENIUS Act, marking the first crypto bill to clear the chamber. While the House's equivalent, the STABLE Act, passed committee on April 2 and awaits a floor vote, the House Financial Services Committee is reportedly refining it to align with the GENIUS Act, targeting a vote before August. Reconciliation hinges on resolving state versus federal regulation and stricter rules for foreign issuers, with Tether's offshore status a key focus. The market appears optimistic, as seen in the 95% odds on Polymarket, albeit with low volume. If the industry's hope prevails and last-minute political maneuvering doesn't delay the process, the crypto market may be in for a summertime bull catalyst. The TradFi market should also welcome this in the long run. About \$10 trillion in Treasury debt, much of it in short-term Treasury bills, needs buyers this year. Legitimizing Treasury-bill-gobbling stablecoin issuers via legislation will help grow the sector, greatly easing supply-demand dynamics.



U.S. enacts stablecoin bill in 2025?

\$186,796 Vol. ⌚ Dec 31, 2025

YES

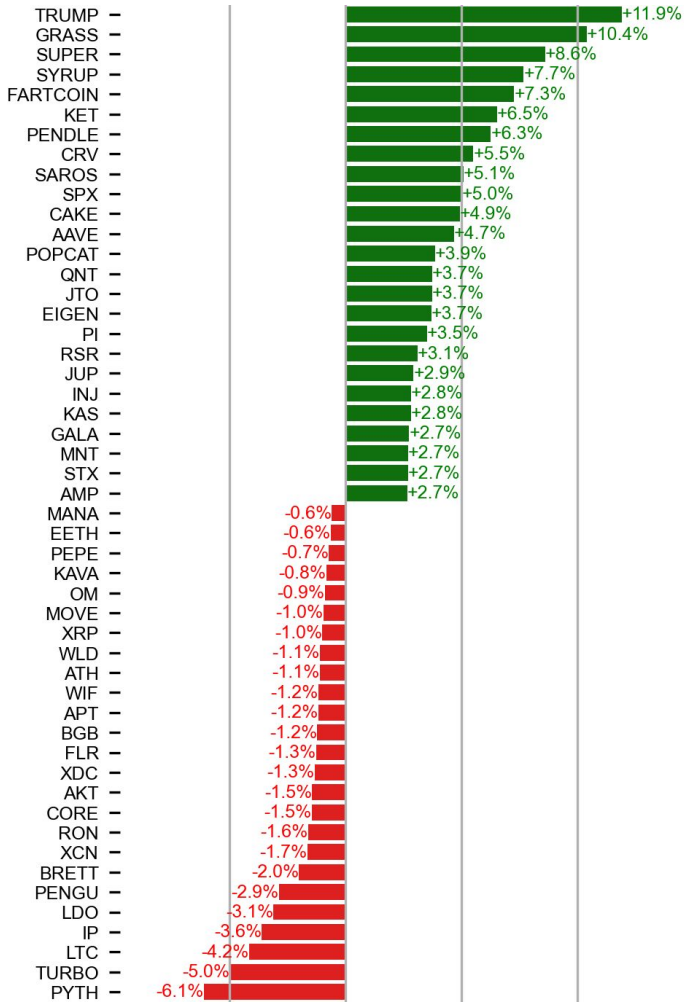
95% chance ↑ 35%



Source: Polymarket

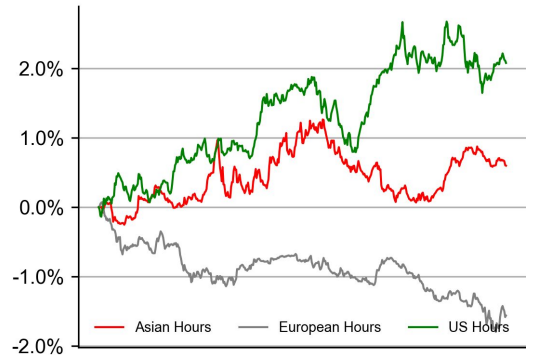
PRICE ACTIONS

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

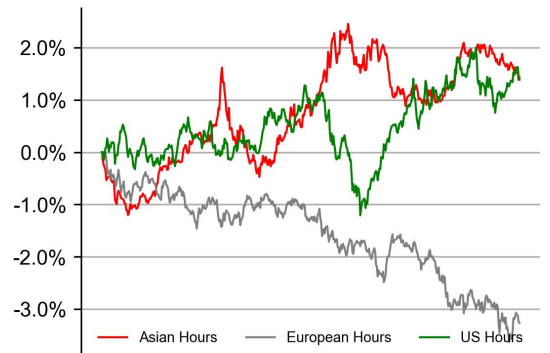


Time Zone Analysis

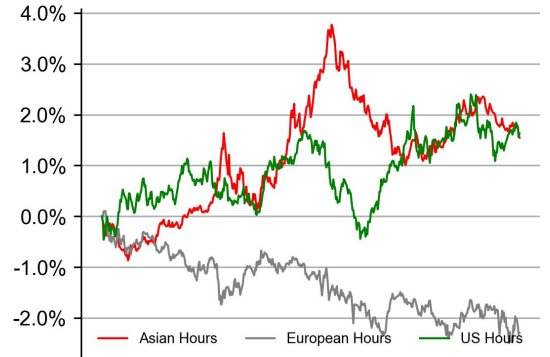
BTC



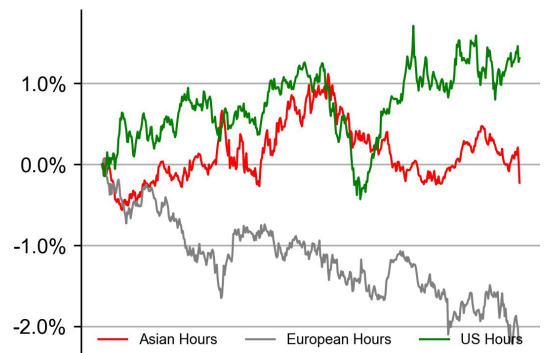
ETH



SOL

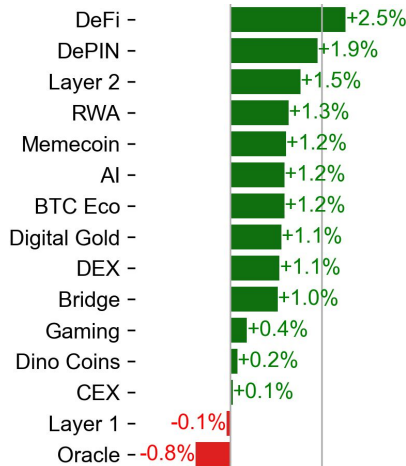
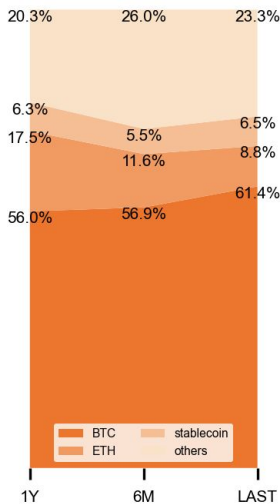


XRP



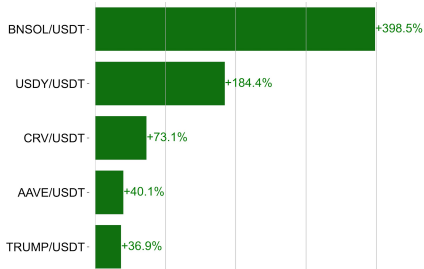
Dominance Ratio

Sector Performance



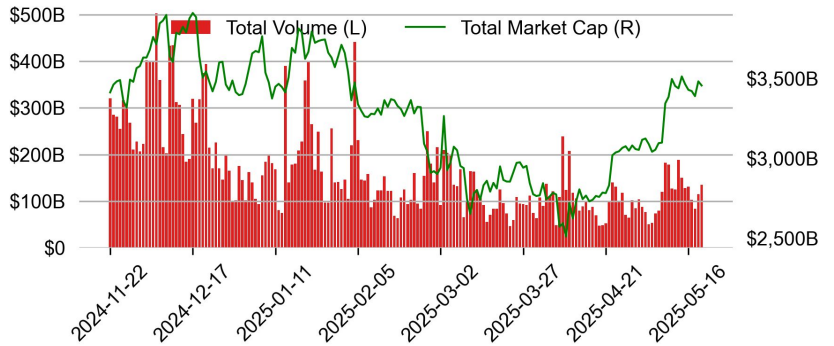
TRADING VOLUME

24H Vol % Chg*

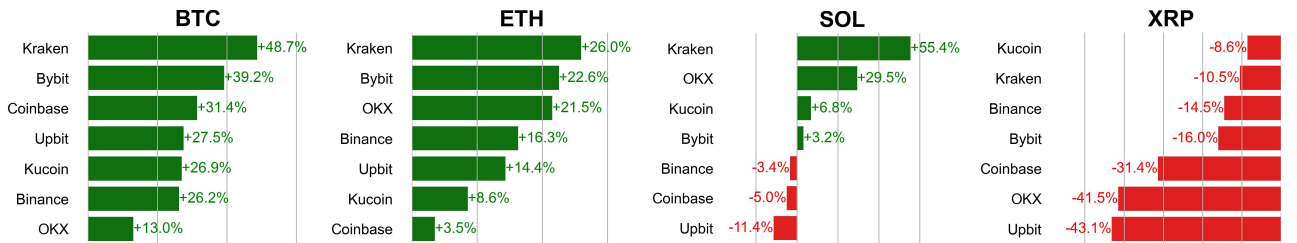


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



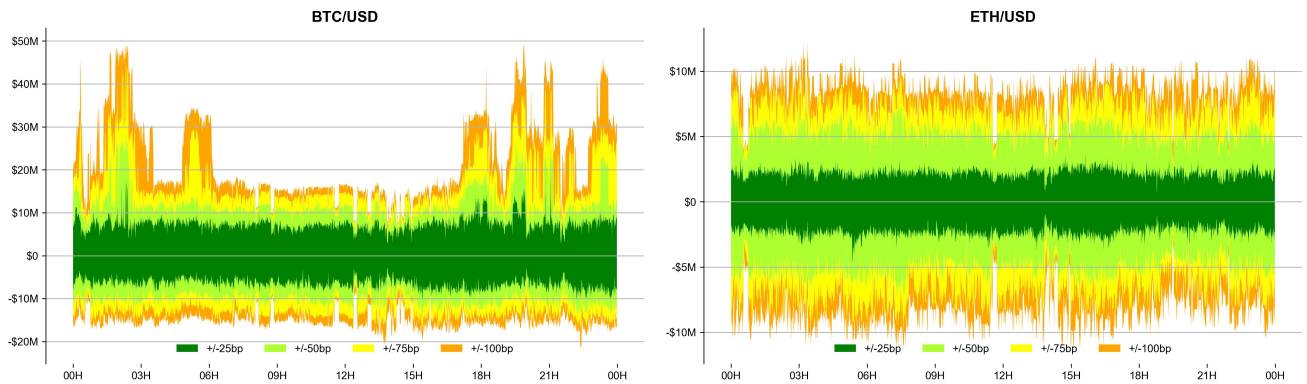
Spot Volume Leaders (% chg vs ave)*



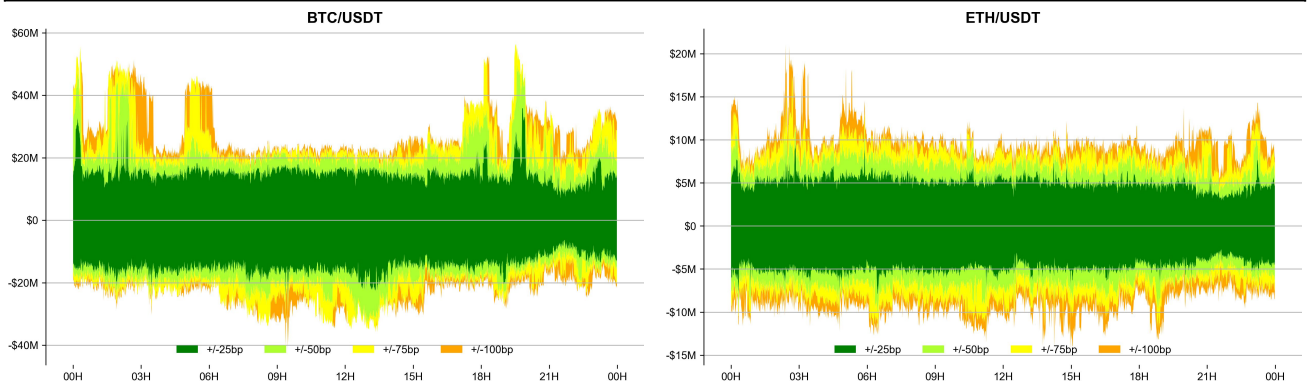
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

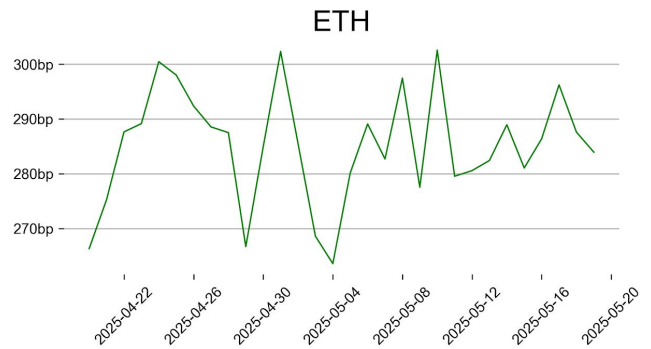
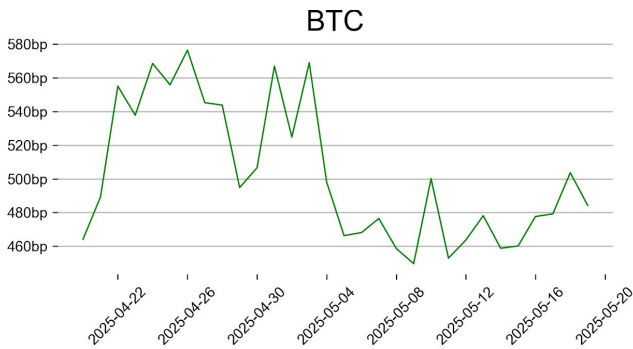


Binance

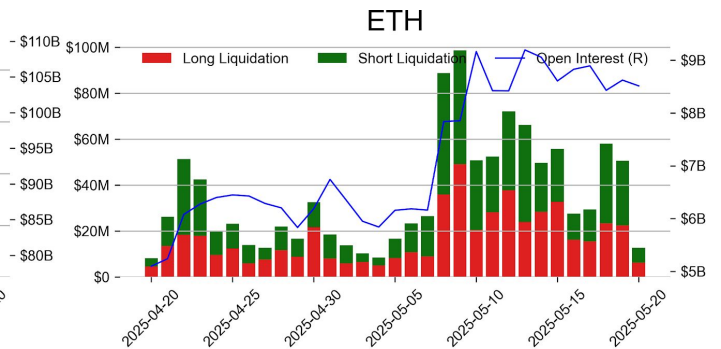
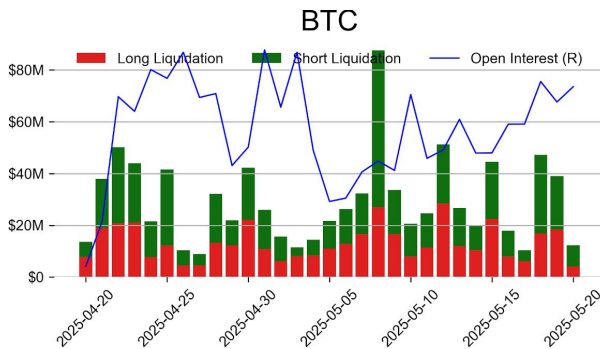


DERIVATIVES

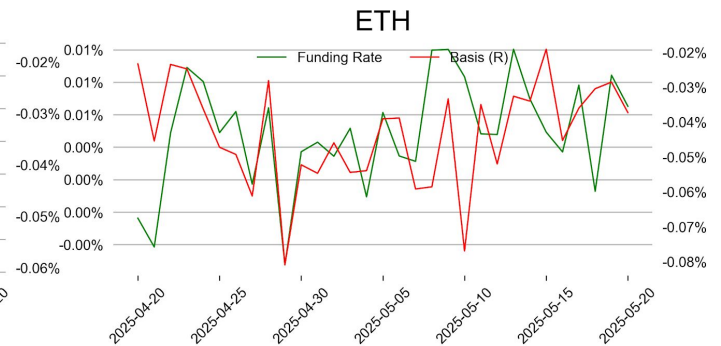
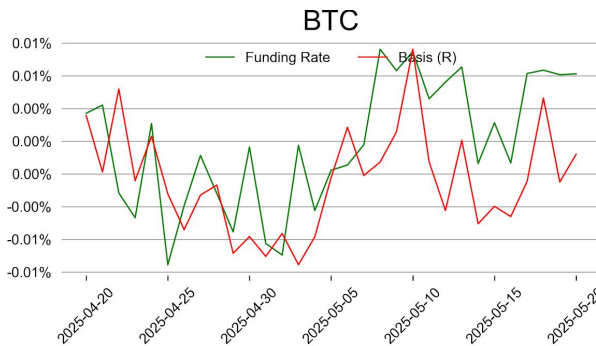
Open Interest / Market Cap



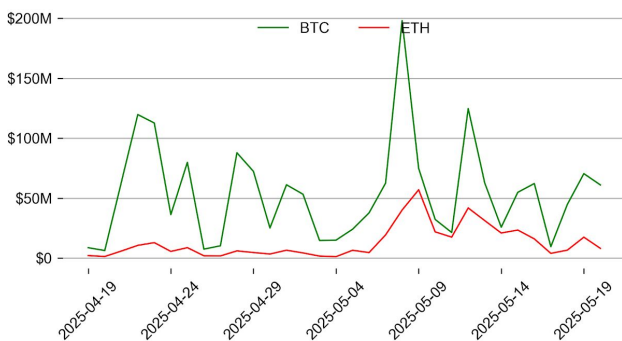
Futures O.I. & Liquidations



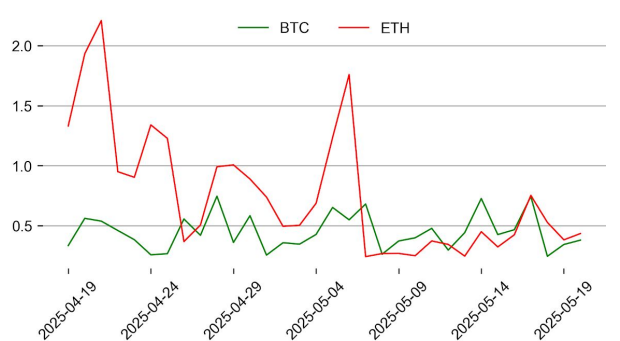
Perps Funding Rate & Rolling Basis



Option Volume



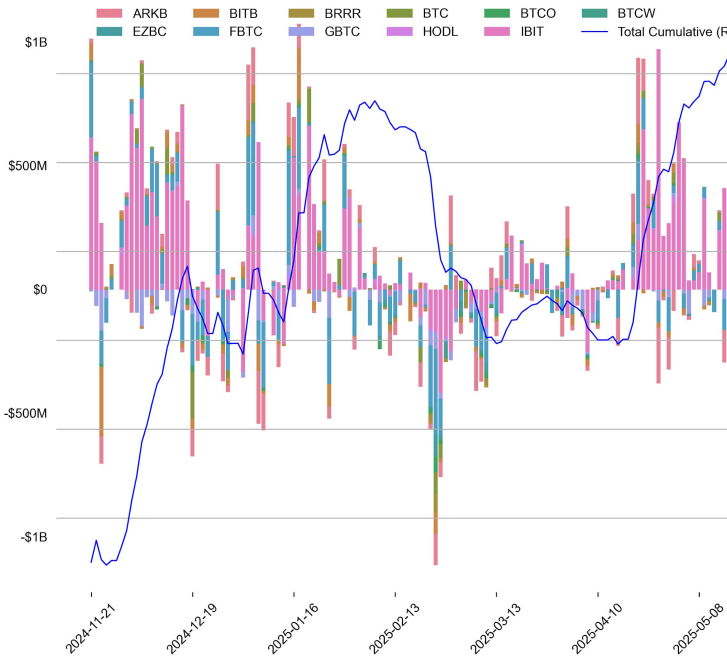
Put Call Ratio



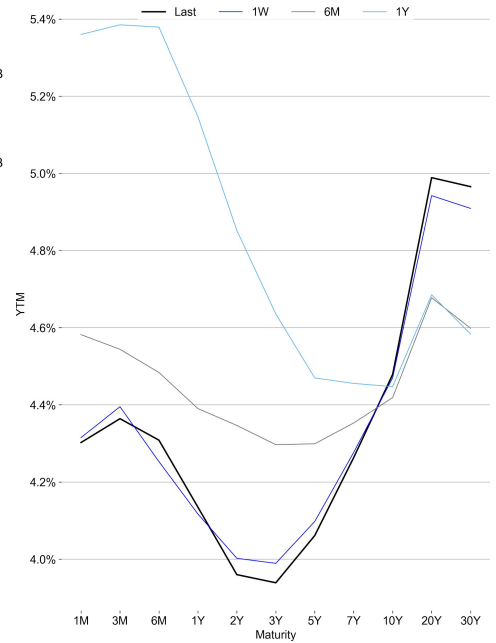
TRADFI

	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	5940.46	19142.71	5456.75	23681.48	3898.17	0.8858	144.32	7.2195	99.97	63.02	3294.02	261.34	417.40	16.19	8.93
1D	-0.4%	-0.4%	0.5%	1.5%	0.5%	-0.4%	-0.4%	0.1%	-0.5%	1.4%	1.9%	-1.0%	1.0%	-0.8%	-0.4%
1M	12.5%	17.5%	10.6%	10.7%	3.3%	0.9%	1.5%	-1.1%	0.6%	-2.6%	-1.0%	49.3%	31.6%	27.9%	38.2%
1Y	11.9%	14.0%	7.5%	20.6%	5.6%	-3.8%	-7.6%	-0.2%	-4.4%	-21.0%	34.5%	16.1%	-75.8%	-27.5%	-18.5%

BTC Spot ETF Flow

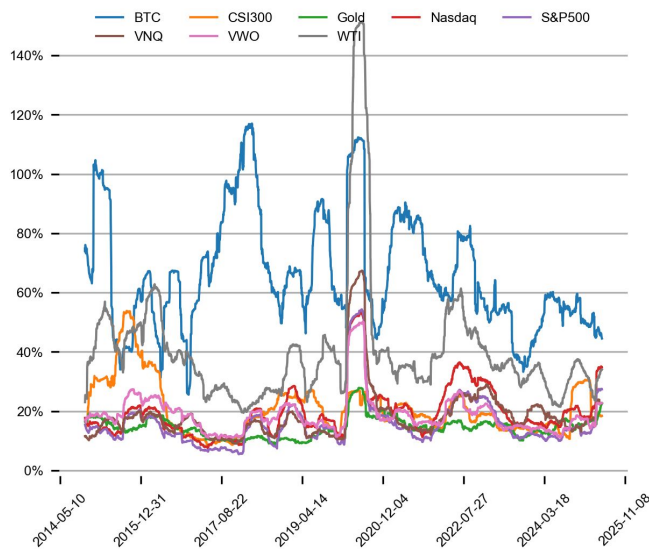


US Treasury Yield Curve

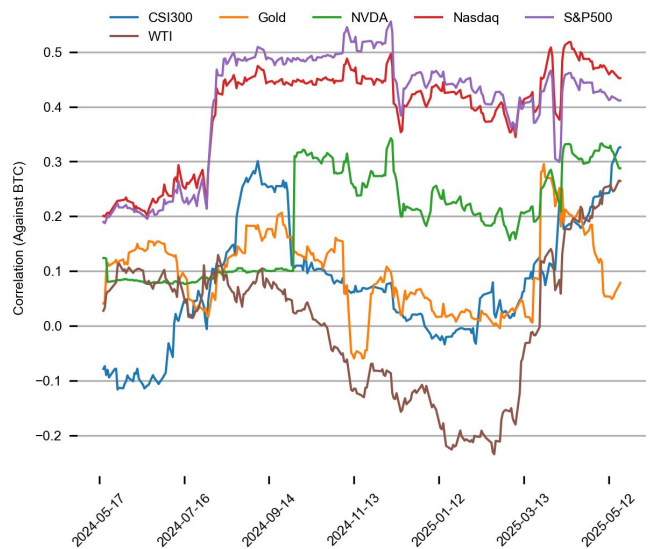


CROSS ASSET METRICS

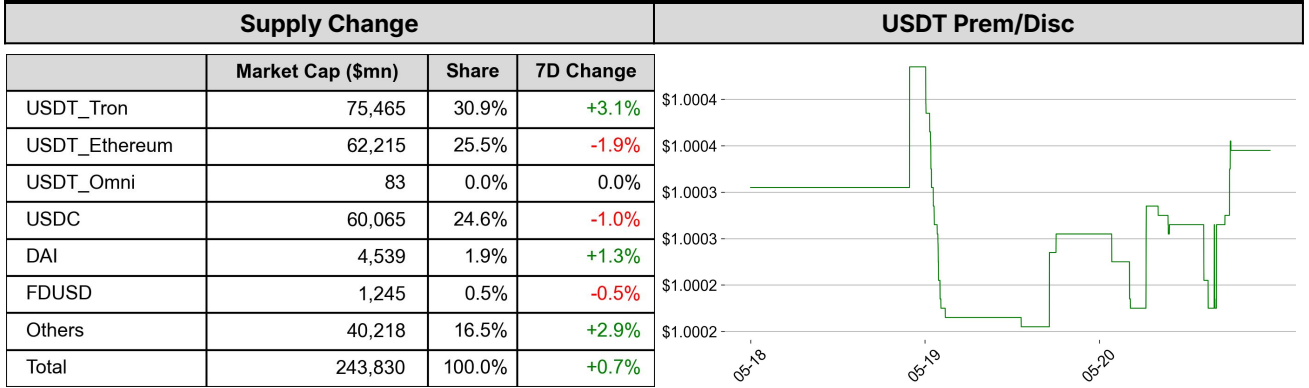
Volatility



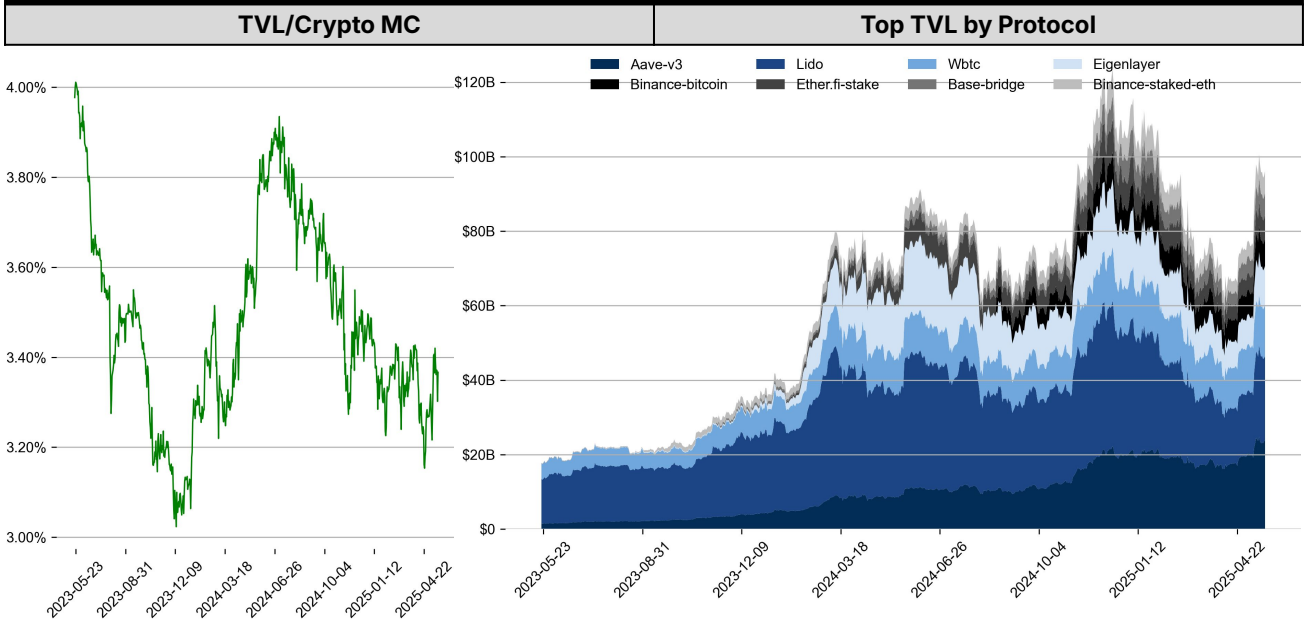
Correlation



STABLECOIN



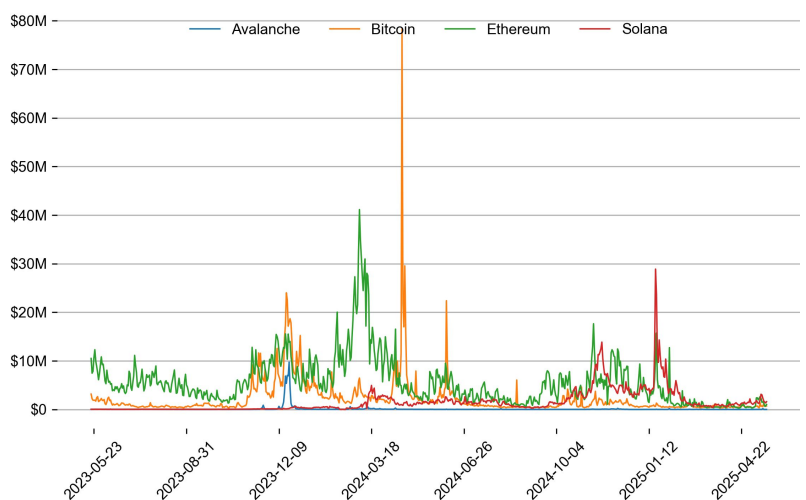
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Solv Basis Trading	+164.5%
2	Summer.fi Pro	+38.2%
3	DeSyn Liquid Strategy	+34.8%
4	Vaulta REX	+24.4%
5	Hyperliquid HLP	+20.4%

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	<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 Layer GG	<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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Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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