

Daily Market Brief

Jun 25, 2025 (UTC -02:00)

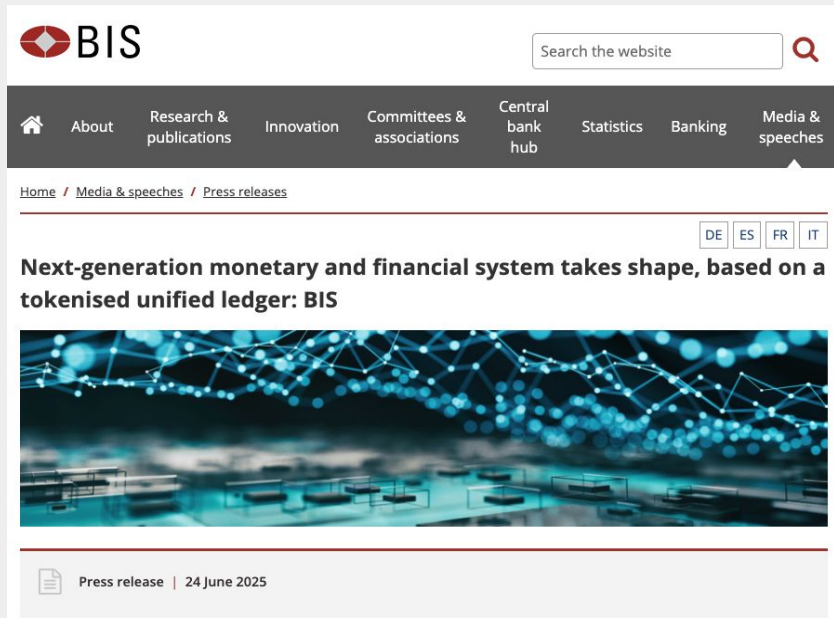
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$106,078.62 +0.7%	S&P500	6,092.23 +1.1%	US 10Y	4.2920% -0.0487PPT	WTI	\$65.14 -4.9%
ETH	\$2,448.66 +1.6%	Nasdaq	19,912.53 +1.4%	DX	97.95 -0.5%	Gold	\$3,338.02 -1.7%

- \$BTC traded sideways following yesterday's surge during the Asia morning session. As of now, \$BTC is trading at \$106,078 and \$ETH at \$2,448. Bitcoin dominance stands at 65.28%.
- Aptos Labs and Jump Crypto have introduced Shelby, a decentralized hot-storage protocol designed for real-time Web3 apps such as streaming, AI, social networks, and DePIN. The public developer testnet (Devnet) is scheduled to launch in Q4 2025, offering cloud-level performance with sub-second data access, while prioritizing decentralization and user control over data.
- A few other headlines include: Polymarket is reportedly nearing a \$1 billion unicorn valuation; Ledger has introduced a physical 'Recovery Key' NFC backup for wallets; and SharpLink Gaming has expanded its crypto treasury to 188,478 ETH with a second Ether acquisition.
- Over the past 24 hours, the top three gainers were \$SEI, \$DOO, and \$SYRUP, while the top three losers were \$IP, \$MOVE, and \$VIRTUAL.

BIS Warns on Stablecoins, Backs JPMD

The GENIUS Act-fueled stablecoin boom faces scrutiny from the Bank for International Settlements (BIS). In a 38-page report, the BIS, often dubbed the central bankers' central bank, claims stablecoins fail as money, lacking central bank backing, safeguards against illicit use, and flexible supply. It pushes tokenizing central bank reserves instead. The BIS's critique reflects its anti-crypto bias and misunderstanding of stablecoins at large, which resemble MMFs with frictionless transfers but no dividends. The "central banking backing" and "flexible supply" argument feels like a strawman, as stablecoins don't aim to mimic central bank money in any way. Cash, not stablecoins, dominates illicit flows (UN estimates 4-5% of GDP, mostly via banks), as onchain transactions are traceable. If anything, the report hints that JPMorgan's tokenized deposit, JPMD, aligns with BIS's vision. While stablecoins innovate, the BIS's stance reveals more bias than insight.

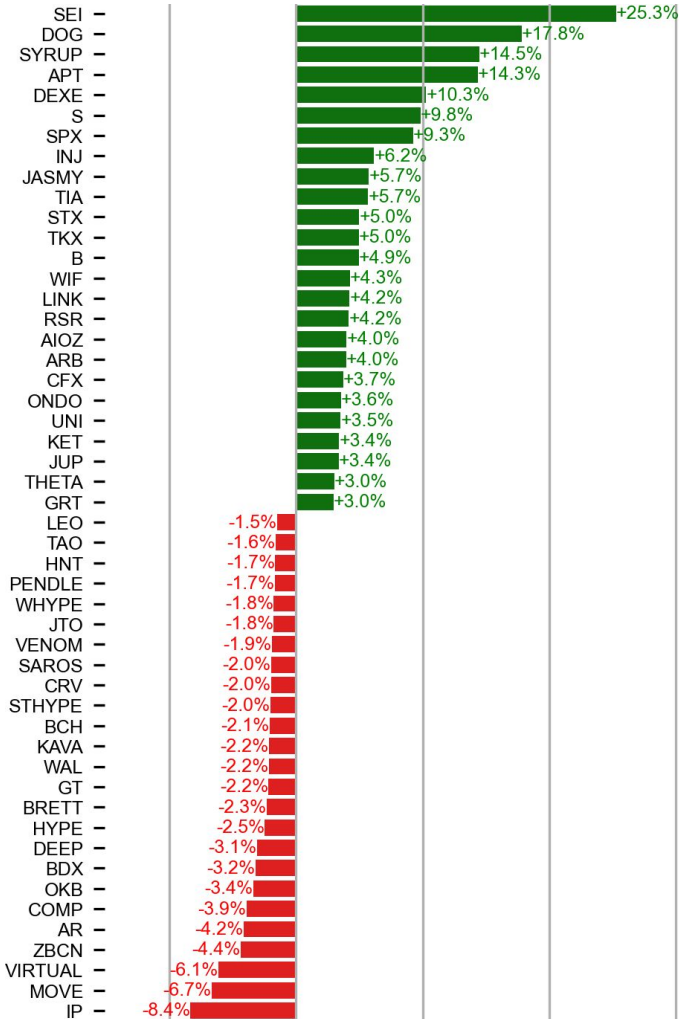


The screenshot shows the BIS website with a search bar and navigation menu. The main content area displays a press release titled "Next-generation monetary and financial system takes shape, based on a tokenised unified ledger: BIS" dated 24 June 2025. The image accompanying the press release shows a futuristic, glowing blue network structure over a cityscape.

Source: BIS

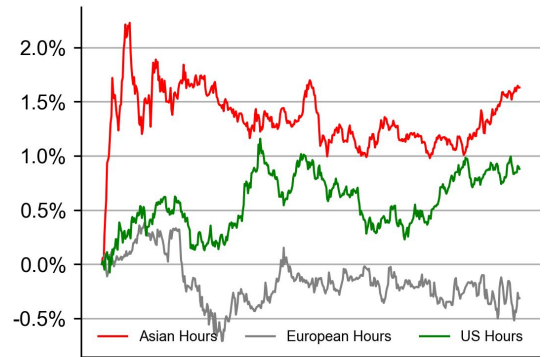
PRICE ACTIONS

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

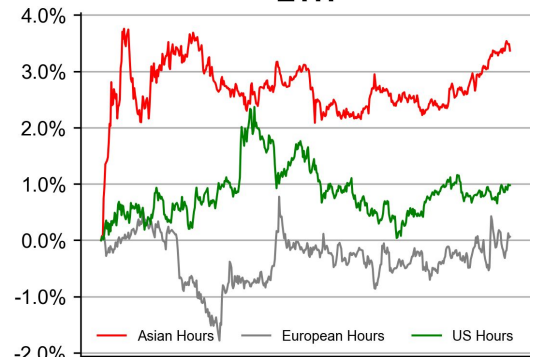


Time Zone Analysis

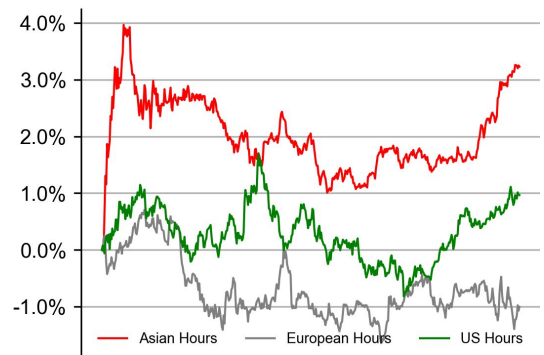
BTC



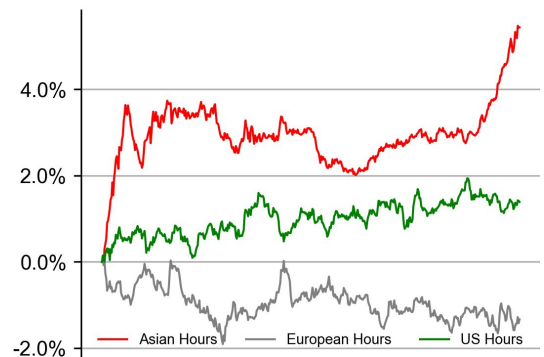
ETH



SOL

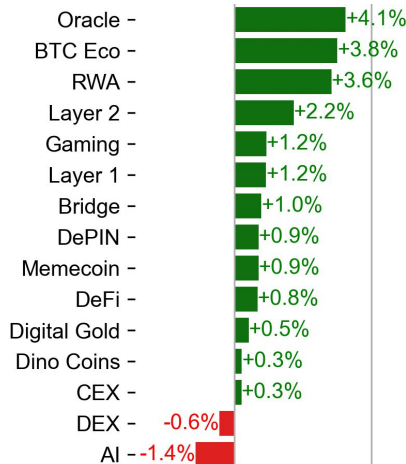
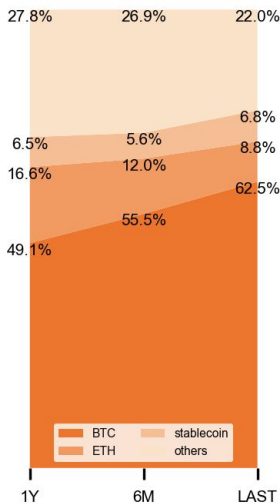


XRP



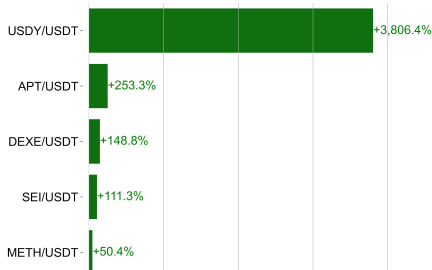
Dominance Ratio

Sector Performance



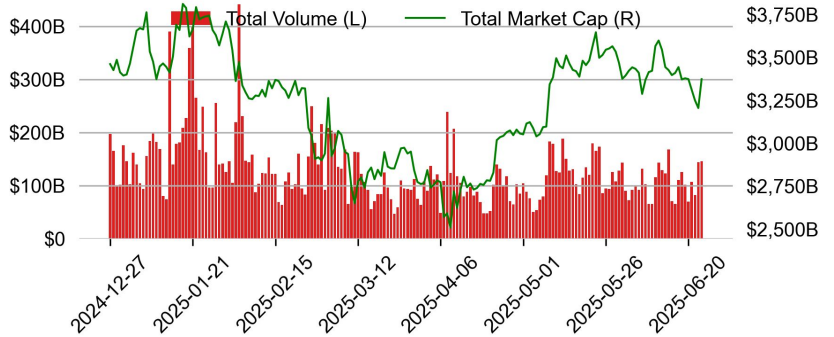
TRADING VOLUME

24H Vol % Chg*

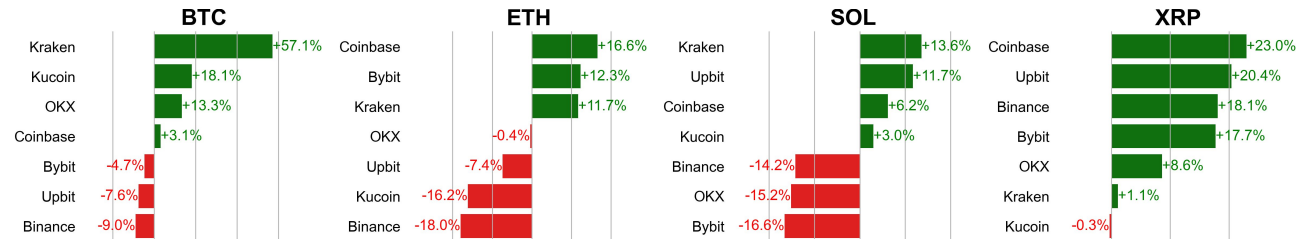


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



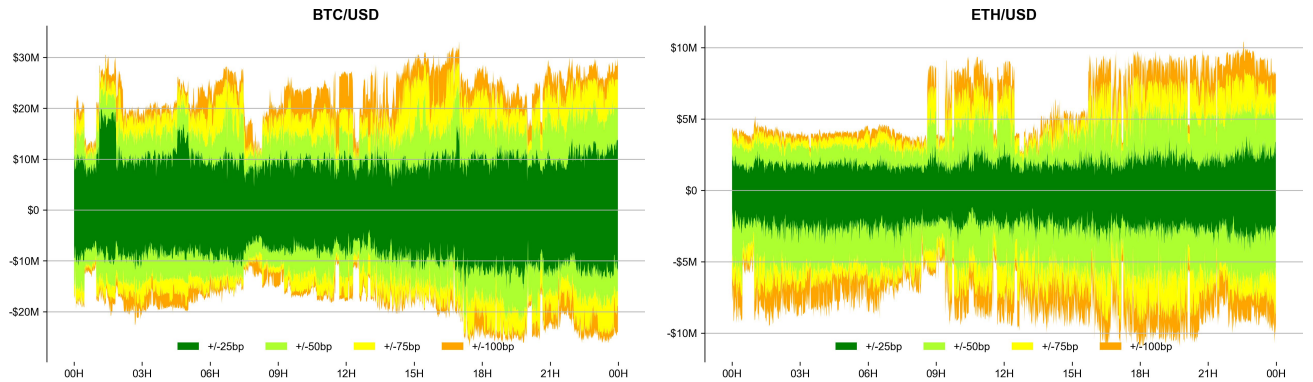
Spot Volume Leaders (% chg vs ave)*



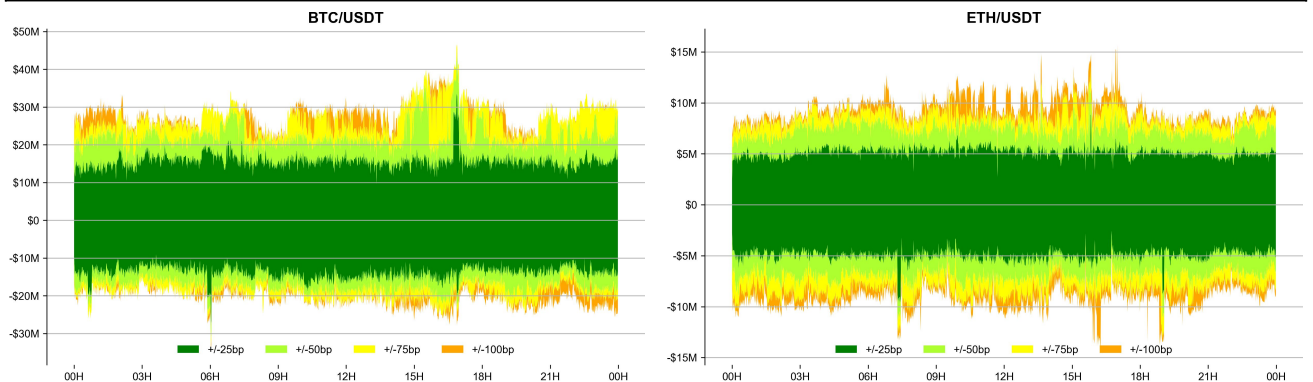
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



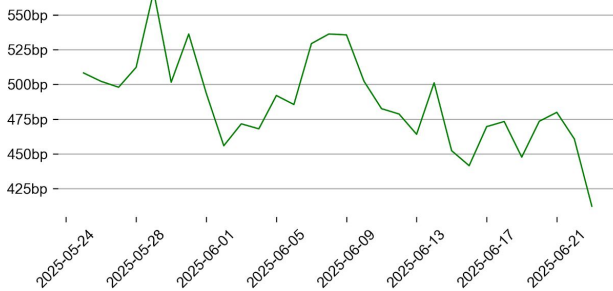
Binance



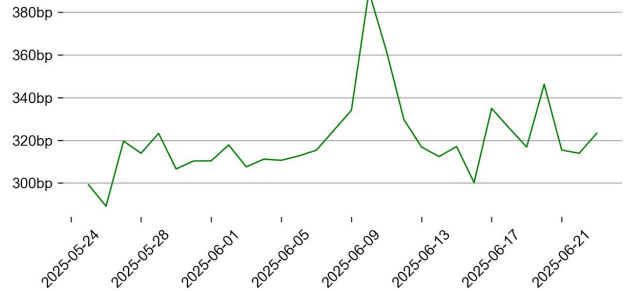
DERIVATIVES

Open Interest / Market Cap

BTC

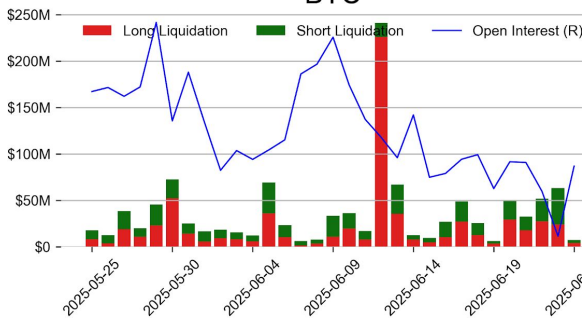


ETH

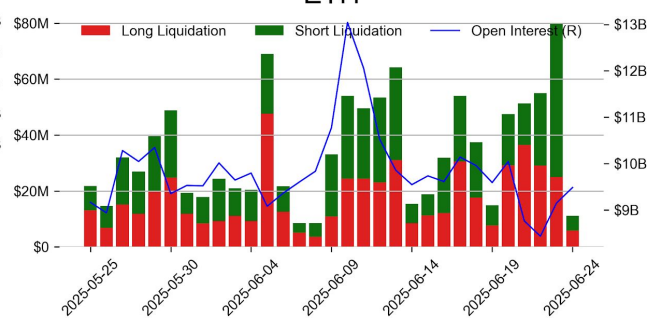


Futures O.I. & Liquidations

BTC

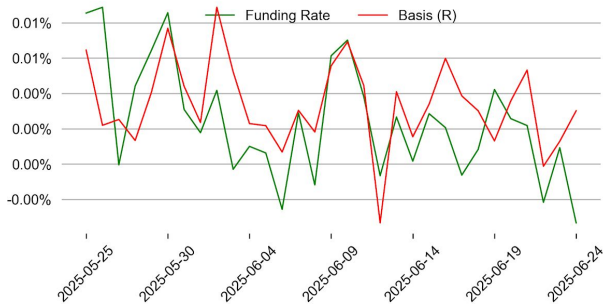


ETH

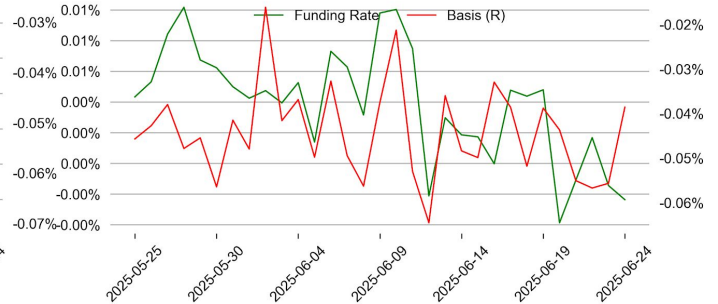


Perps Funding Rate & Rolling Basis

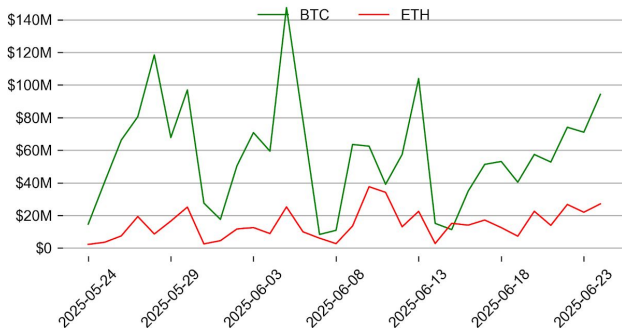
BTC



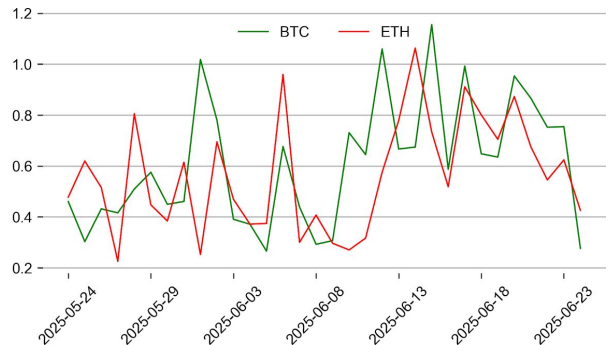
ETH



Option Volume



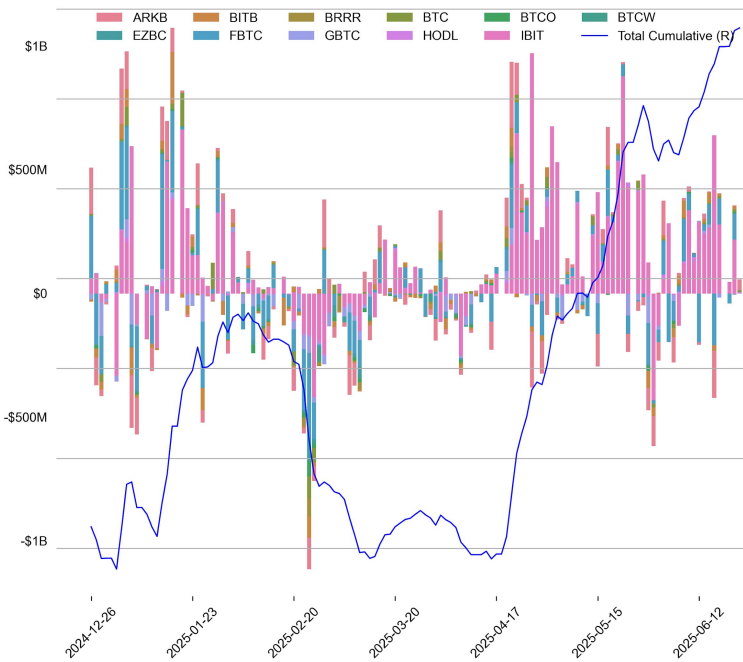
Put Call Ratio



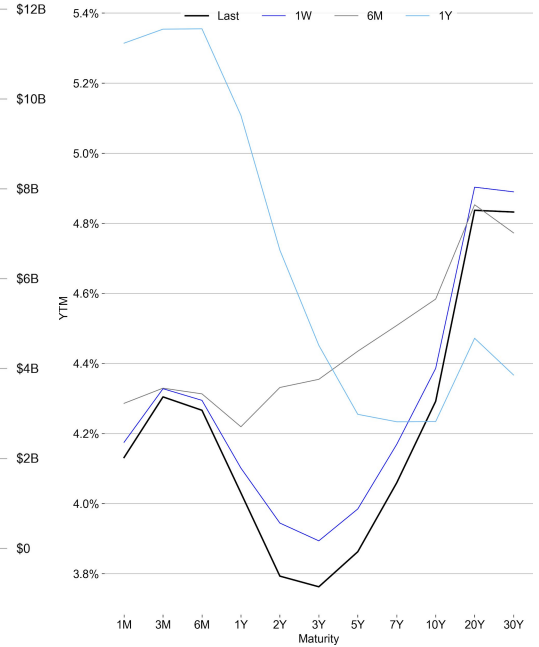
TRADFI

	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	6092.23	19912.53	5300.55	24177.07	3904.03	0.8611	144.93	7.1717	97.95	65.14	3338.02	344.82	377.02	14.88	10.02
1D	1.1%	1.4%	1.5%	2.1%	1.2%	-0.3%	-0.8%	-0.1%	-0.5%	-4.9%	-1.7%	12.1%	2.7%	4.9%	8.1%
1M	5.0%	6.3%	-0.5%	2.4%	0.6%	-2.1%	1.7%	-0.1%	-1.2%	5.2%	-1.0%	31.0%	2.0%	1.0%	17.2%
1Y	11.8%	13.8%	7.1%	34.1%	12.3%	-7.6%	-9.2%	-1.2%	-7.1%	-20.2%	43.1%	62.4%	-72.5%	-20.4%	8.8%

BTC Spot ETF Flow

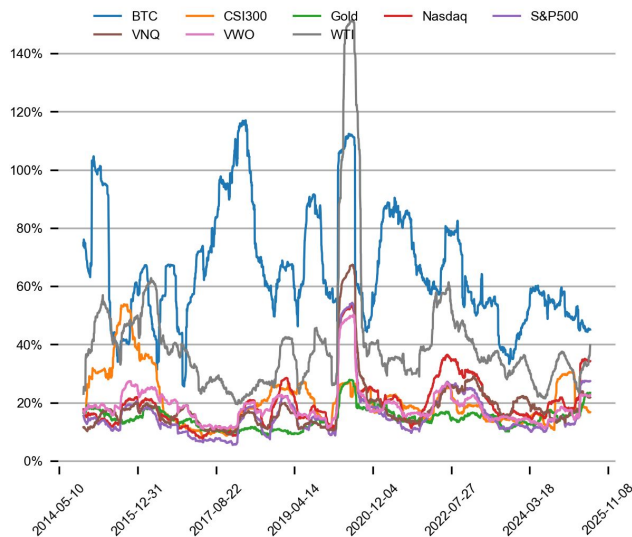


US Treasury Yield Curve

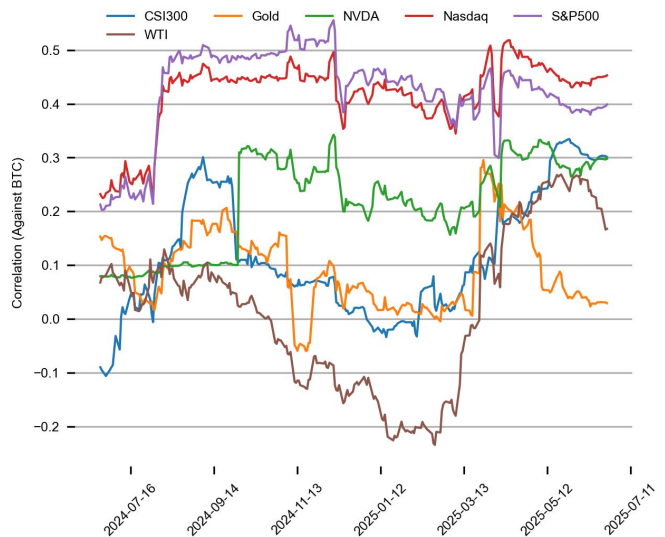


CROSS ASSET METRICS

Volatility



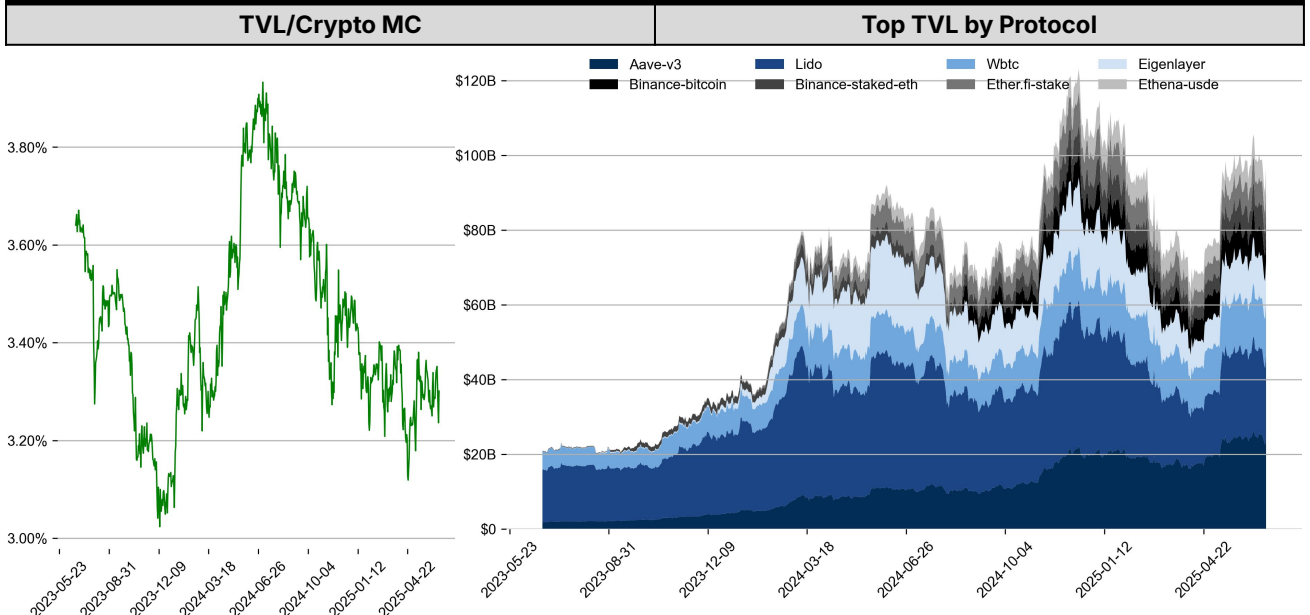
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	79,770	31.7%	+1.8%	
USDT_Ethereum	62,867	25.0%	+0.0%	
USDT_Omni	83	0.0%	0.0%	
USDC	61,599	24.5%	+0.7%	
DAI	4,367	1.7%	+0.1%	
FDUSD	1,273	0.5%	+1.1%	
Others	41,839	16.6%	-0.9%	
Total	251,797	100.0%	+0.6%	

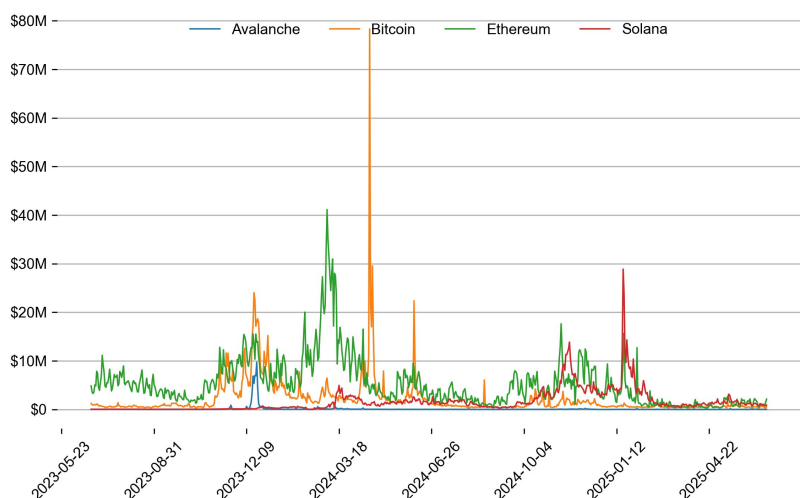
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Nucleus	+485.0%
2	Katana Pre-Launch	+124.6%
3	Solv Strategies	+68.4%
4	NEOPIN Staking	+37.4%
5	Vault Bridge	+33.9%

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
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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