

## Daily Market Brief

### Jul 10, 2025 (UTC -02:00)

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BTC	\$111,245.98 +2.1%	S&P500	6,263.28 +0.6%	US 10Y	4.3330% -0.0712PPT	WTI	\$68.18 -0.2%
ETH	\$2,768.27 +5.9%	Nasdaq	20,611.34 +0.9%	DX	97.38 -0.1%	Gold	\$3,325.31 +0.3%

- \$BTC reaches new all-time high of \$112,000. As of now \$BTC is trading at \$111,245 and \$ETH is trading at \$2,768. Bitcoin dominance stands at 64.74%.
- \$PUMP will hold a 72-hour ICO starting July 12, selling 150 billion tokens (15% of its 1 trillion supply) at \$0.004 to raise ~\$600 million. Of the total supply, 33% is for the ICO, 24% for the community, 20% for the team, and the rest split among investors, ecosystem funds, and incentives.
- A few other headlines include: Crypto exchange GMX drained of Bitcoin and Ethereum in a \$40 million exploit, Circle has entered into a USDC revenue-sharing agreement with crypto exchange Bybit according to sources cited by CoinDesk, and Bitcoin ETF AUM nears \$150 billion amid treasury allocations, staking products, and new filings.
- During the last 24 hours, the top three gainers were \$M, \$ETHFI, and \$WIF, while the top three losers were \$TKX, \$ZEC, and \$BONK.

### BNY Mellon Further Embraces Tokenization Trend

Stablecoin Summer is in full swing as BNY Mellon, a trusted name in banking, scales its crypto custody by onboarding Ripple's RLUSD stablecoin reserves, alongside Circle's USDC and SocGen's CoinVertible. Managing \$47 trillion in assets, the largest custodian bank began crypto services in 2022, but the SEC's SAB 121 rule, which restricted banks from custodizing digital assets, limited growth. Repealed under the pro-crypto Trump administration, BNY now expands freely. The stablecoin-driven tokenization trend is extending to stocks and bonds, as seen with Robinhood and Kraken's recently launched tokenized equity trading. BNY's 240-year legacy positions it to play a pivotal role, lending legitimacy to tokenized assets. Notably, BNY's crypto expansion illustrates why it is the oldest bank in the U.S., echoing Charles Darwin's quote: "It is not the strongest of the species that survives, nor the most intelligent. It is the one that is most adaptable to change."

### Custodian Banks' Assets Under Custody

Company	AUC/AUA (US\$)	As of
 BNY	46.6 trillion	May 2023 <sup>[21]</sup>
 State Street	38.2 trillion	30 June 2022 <sup>[22]</sup>
 JPMorgan Chase	28.6 trillion*	30 June 2022
 Citi	26.8 trillion	30 June 2022
 Northern Trust	15.7 trillion	10 January 2025
 BNP Paribas	13.9 trillion	30 June 2022
 HSBC	13.9 trillion	30 June 2022
 CACEIS	7.8 trillion	31 December 2021
 Societe Generale	5.0 trillion	30 June 2022

\* Assets under custody only

Source: Wikipedia

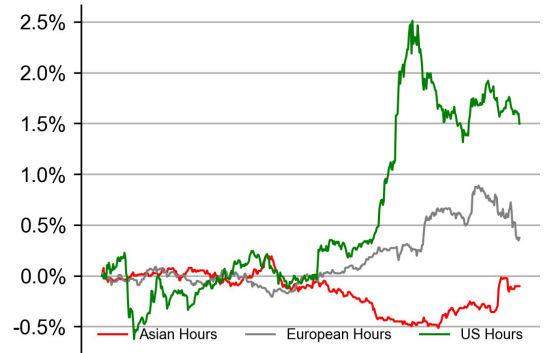
## PRICE ACTIONS

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

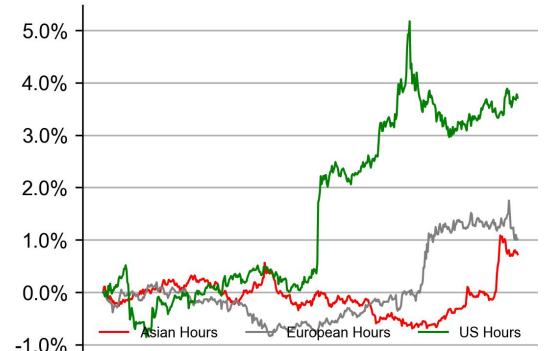
M -	+48.1%
ETHFI -	+15.4%
WIF -	+13.0%
BRETT -	+12.9%
MOG -	+12.8%
COMP -	+12.3%
MORPHO -	+12.0%
XLM -	+10.7%
SPX -	+10.1%
LDO -	+9.9%
RAY -	+8.6%
PEPE -	+8.6%
UNI -	+8.4%
TAO -	+8.3%
ENA -	+8.2%
POL -	+7.9%
EIGEN -	+7.9%
AR -	+7.9%
CRV -	+7.9%
PENDLE -	+7.7%
IOTA -	+7.4%
ALGO -	+7.3%
GALA -	+7.3%
VET -	+7.2%
AXL -	+7.1%
USDF -	+0.1%
SUSDE -	+0.0%
USDTB -	+0.0%
SUSDS -	+0.0%
USD0 -	+0.0%
USTB -	+0.0%
OUSG -	+0.0%
USDC.E -	+0.0%
USYC -	+0.0%
USDT0 -	+0.0%
BUIDL -	0.0%
RLUSD -	-0.0%
USDS -	-0.0%
USD1 -	-0.0%
USDx -	-0.1%
VENOM -	-0.2%
DEXE -	-0.2%
MOVE -	-0.2%
CRO -	-0.3%
LEO -	-1.0%
USDY -	-1.1%
GRASS -	-3.0%
BONK -	-4.5%
ZEC -	-6.1%
TKX -	-7.3%

### Time Zone Analysis

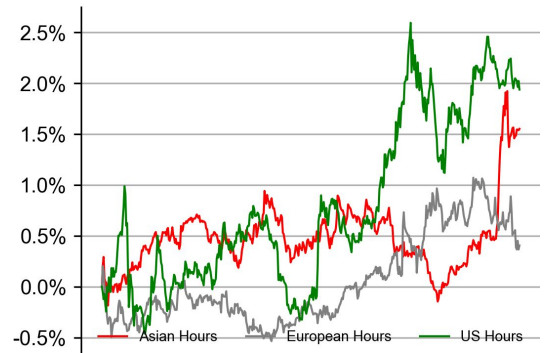
#### BTC



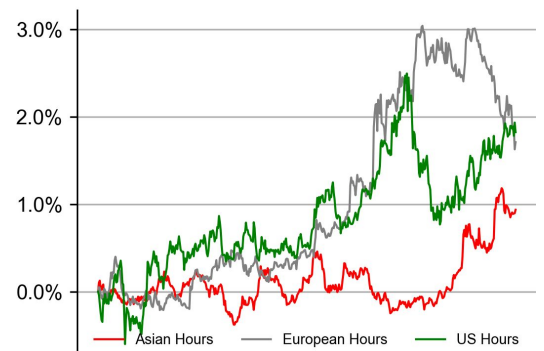
#### ETH



#### SOL

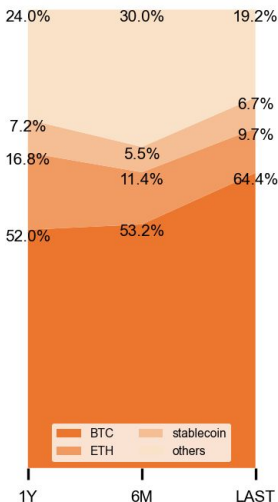


#### XRP



### Dominance Ratio

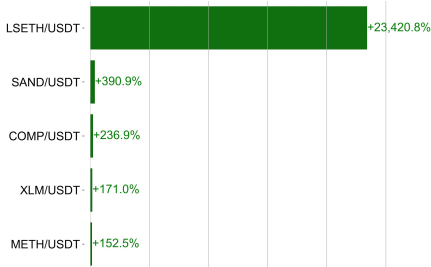
### Sector Performance



DeFi -	+6.2%
Gaming -	+6.0%
AI -	+5.9%
Bridge -	+5.9%
DEX -	+5.8%
Layer 2 -	+5.5%
Memecoin -	+5.5%
Dino Coins -	+5.5%
Layer 1 -	+4.9%
DePIN -	+4.2%
BTC Eco -	+4.2%
RWA -	+3.9%
Oracle -	+2.4%
Digital Gold -	+2.2%
CEX -	+1.1%

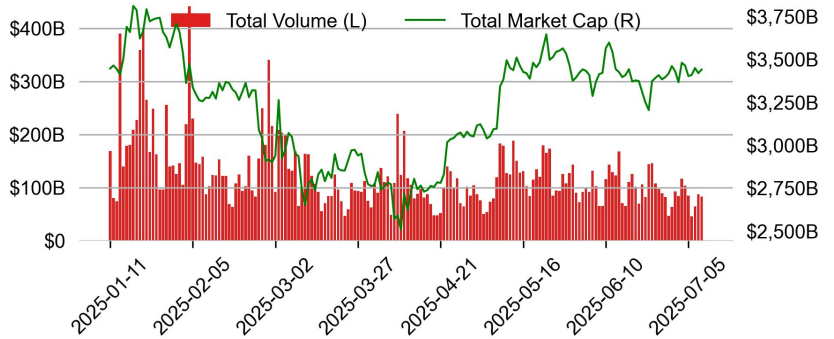
## TRADING VOLUME

### 24H Vol % Chg\*

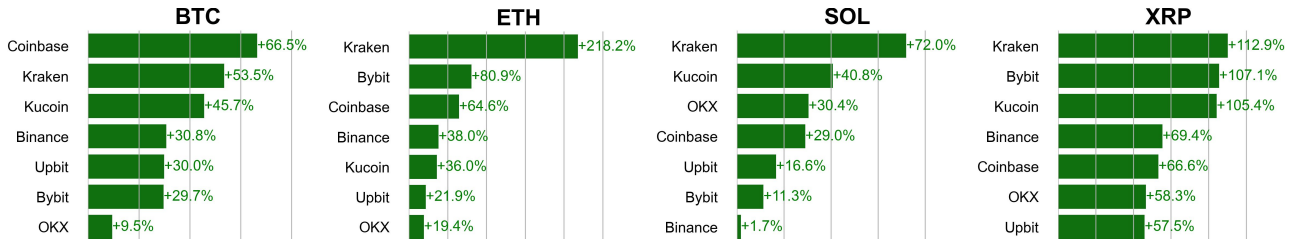


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



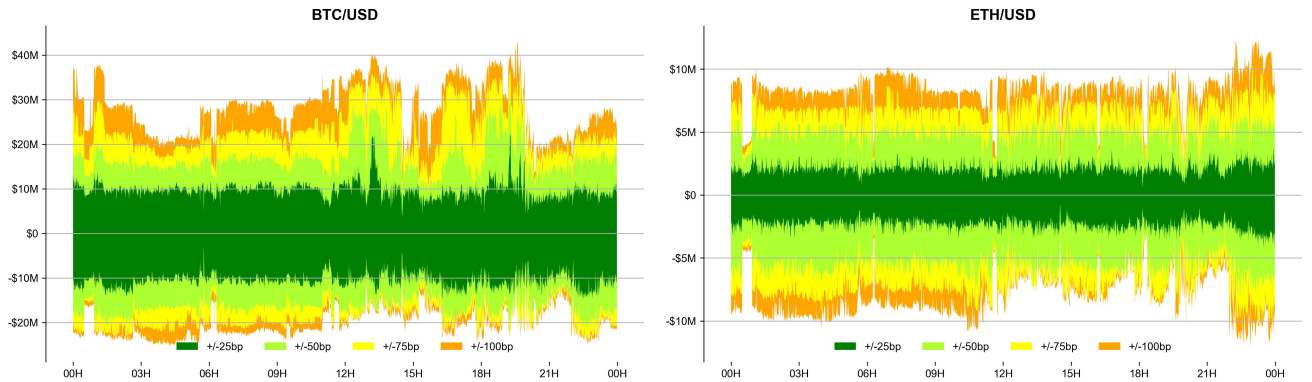
## Spot Volume Leaders (% chg vs ave)\*



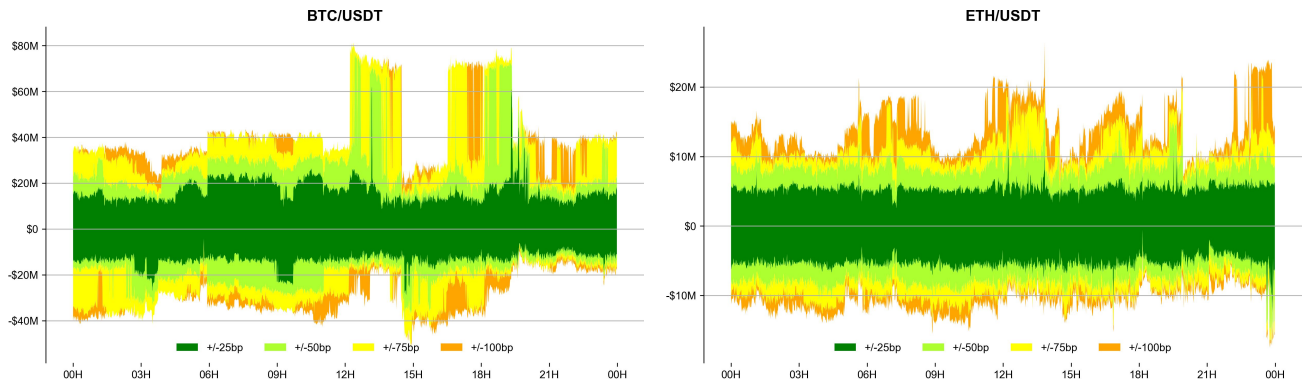
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

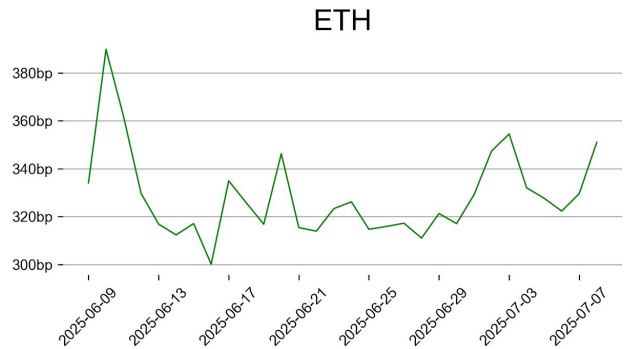
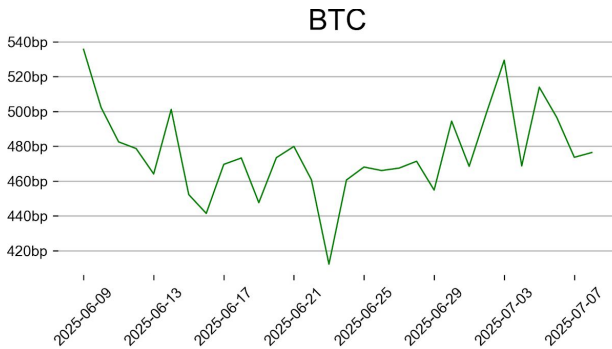


### Binance

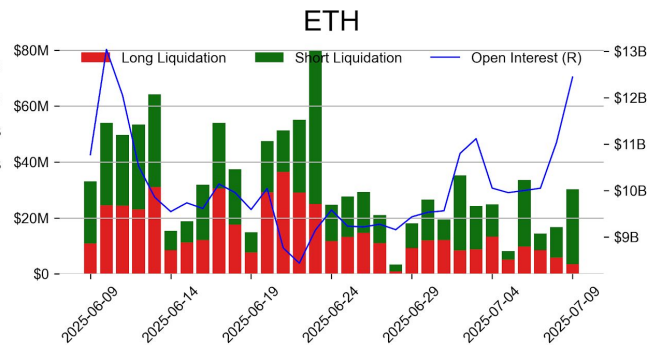
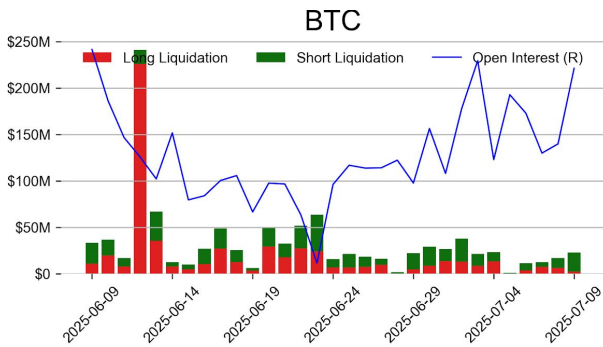


## DERIVATIVES

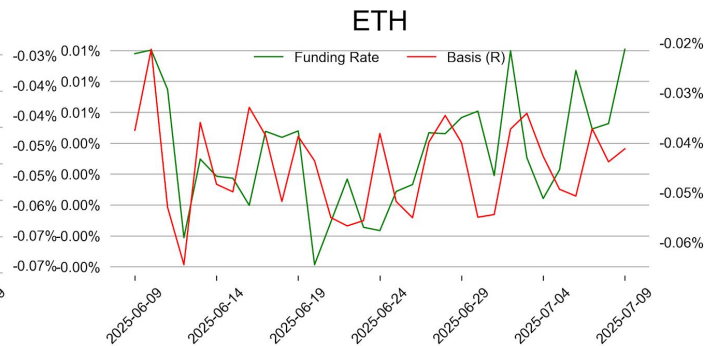
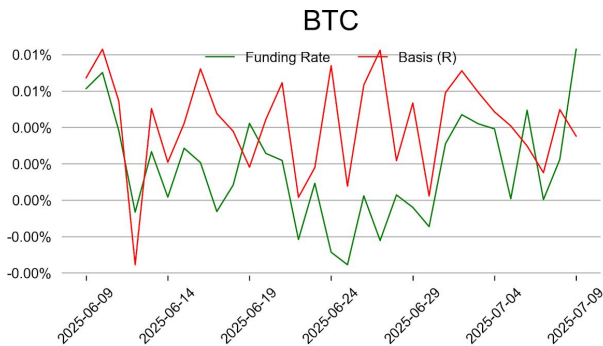
### Open Interest / Market Cap



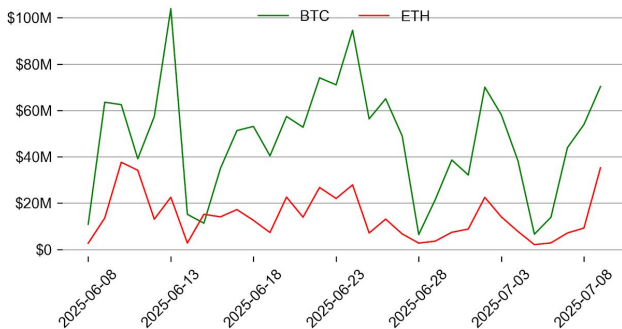
### Futures O.I. & Liquidations



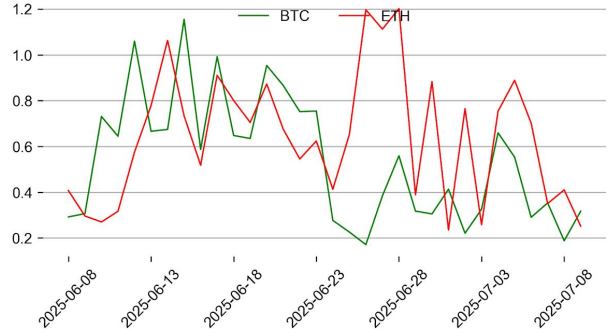
### Perps Funding Rate & Rolling Basis



### Option Volume



### Put Call Ratio

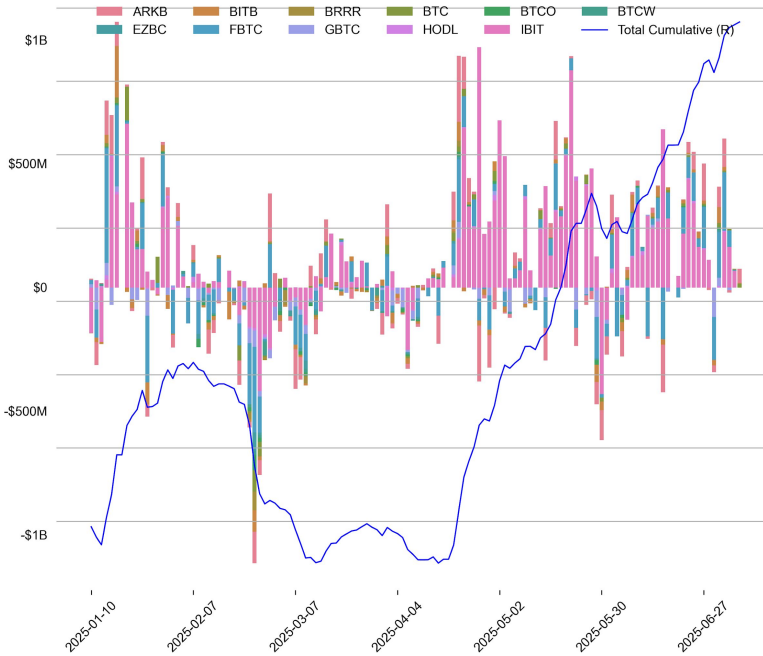




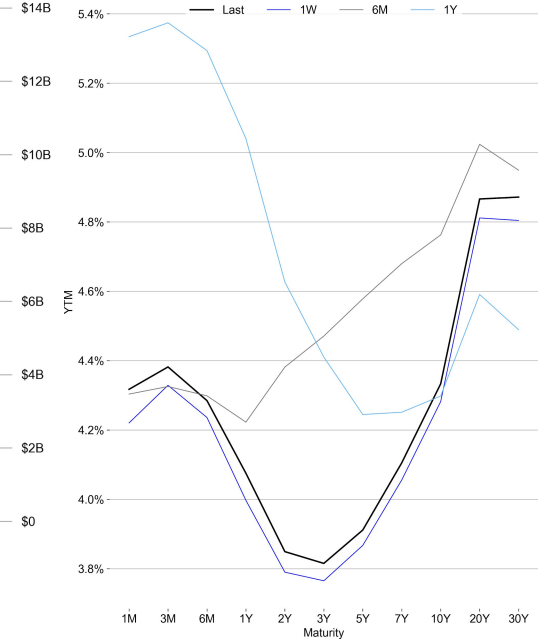
# TRADFI

	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	6263.28	20611.34	5443.95	23892.32	3991.40	0.8518	146.11	7.1802	97.38	68.18	3325.31	373.88	415.41	18.46	12.24
1D	0.6%	0.9%	1.3%	-1.1%	-0.2%	-0.1%	-0.3%	0.1%	-0.1%	-0.2%	0.3%	5.4%	4.7%	5.4%	5.8%
1M	4.3%	5.2%	0.4%	-1.2%	2.7%	-2.7%	1.0%	-0.0%	-1.6%	6.2%	-0.9%	45.7%	5.9%	13.5%	20.9%
1Y	12.3%	11.8%	11.0%	36.3%	16.0%	-7.9%	-9.4%	-1.3%	-7.4%	-15.4%	40.4%	70.0%	-68.1%	-3.0%	33.9%

## BTC Spot ETF Flow

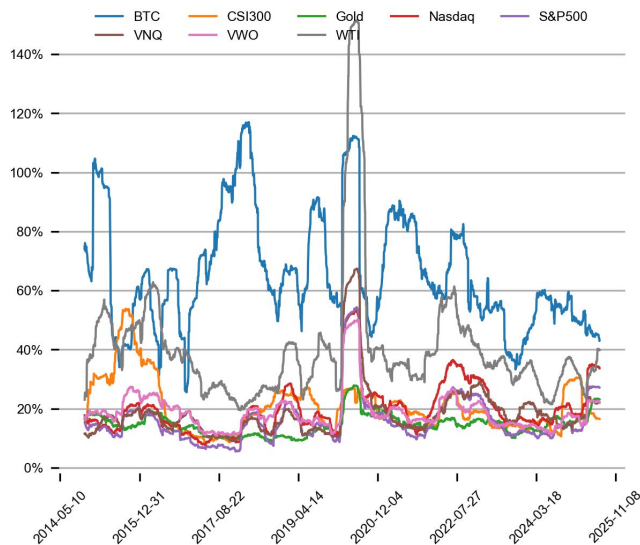


## US Treasury Yield Curve

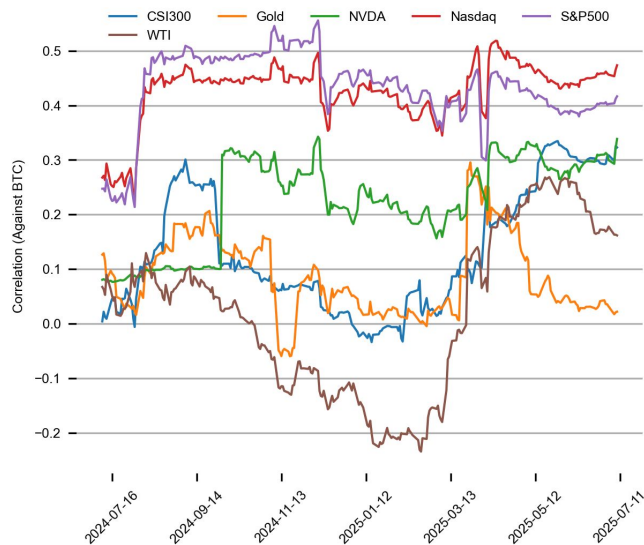


## CROSS ASSET METRICS

### Volatility



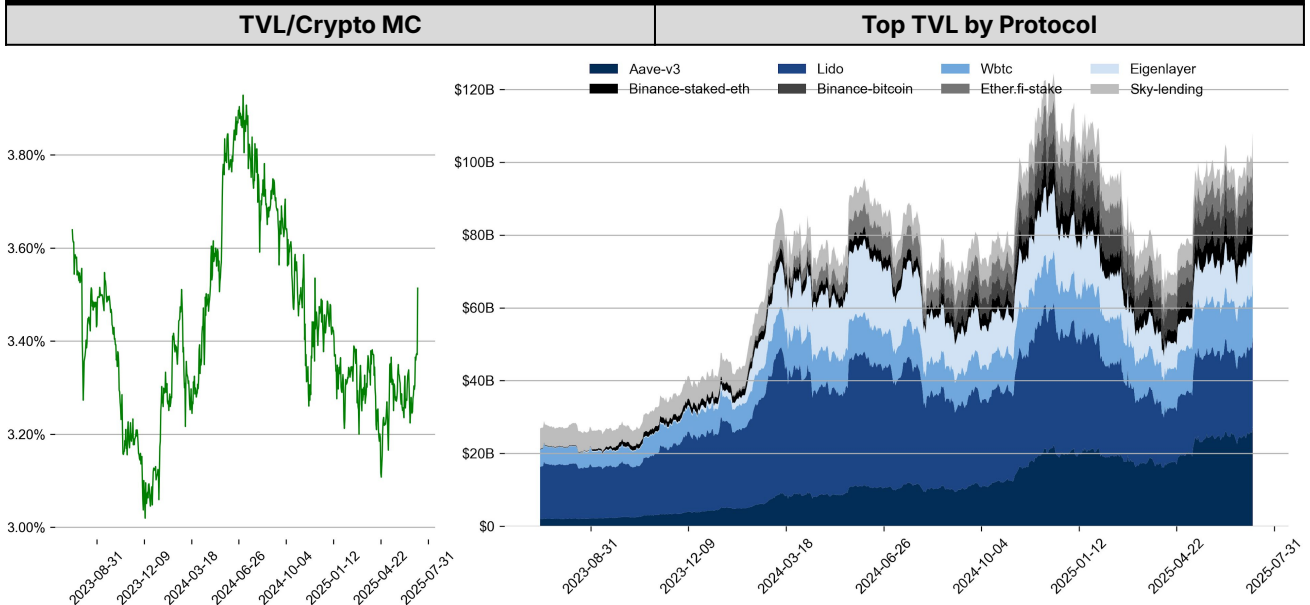
### Correlation



## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	80,378	31.6%	+0.5%	
USDT_Ethereum	64,100	25.2%	+0.5%	
USDT_Omni	83	0.0%	0.0%	
USDC	61,933	24.3%	+1.2%	
DAI	4,328	1.7%	+1.3%	
FDUSD	1,196	0.5%	-1.9%	
Others	42,342	16.6%	+0.9%	
Total	254,359	100.0%	+0.7%	

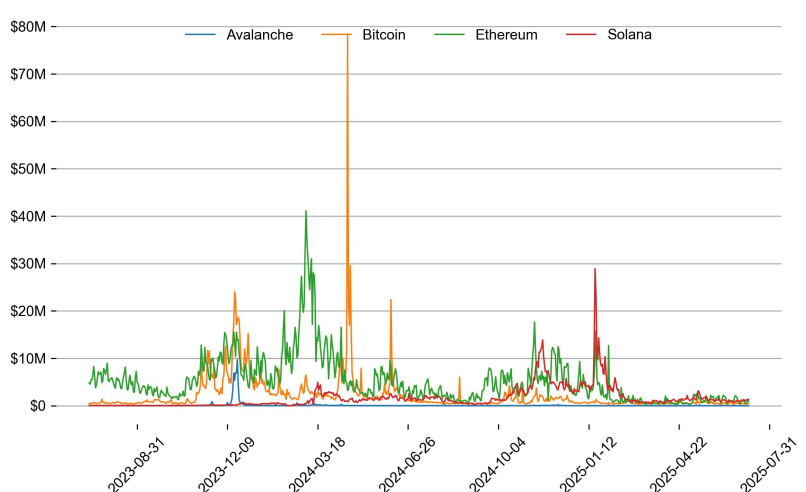
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Kodiak V3	+57.1%
2	Axelar	+48.9%
3	Midas RWA	+34.8%
4	Katana Pre-Launch	+28.3%
5	Felix Vaults	+27.1%

### 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
Jul 1, 2025	US Fed Powell Speaks	
Jul 1, 2025	Token Claim & Launchpad	\$FRAG
Jul 2, 2025	Grayscale ETF Approval Deadline	\$BTC, \$ETH, \$XRP, \$SOL, \$ADA
Jul 2, 2025	Binance Alpha	\$ECHO
Jul 2, 2025	\$11M Unlock	\$ENA
Jul 3, 2025	US Unemployment Rate	
Jul 4, 2025	BBB Target Deadline	
Jul 4, 2025	Binance Alpha	\$CROSS
Jul 9, 2025	US Expiration of Reciprocal Tariff Suspension	
Jul 9, 2025	US FOMC Meeting Minutes	
Jul 11, 2025	US Federal Budget Balance	
Jul 11, 2025	\$11M Unlock	\$IMX
Jul 11, 2025	\$10M Unlock	\$IO
Jul 15, 2025	US CPI	
Jul 16, 2025	US PPI	
Jul 16, 2025	US Beige Book	
Jul 16, 2025	\$35M Unlock	\$ARB
Jul 17, 2025	\$11.5M Unlock	\$UXLINK
Jul 18, 2025	\$465M Unlock	\$TRUMP
Jul 21, 2025	Tariff Talks with Canada	
Jul 21, 2025	Coinbase Perpetual Futures in US	
Jul 23, 2025	Earnings Call	\$APPL, \$META
Jul 25, 2025	VanEck ETF Approval Deadline	\$AVAX
Jul 28, 2025	US 25% Tariffs on Phonemaker	
Jul 29, 2025	JP BOJ Interest Rate	
Jul 30, 2025	US FOMC	
Jul 31, 2025	Franklin Templeton ETF Approval Deadline	\$SOL, \$XRP

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS</b> <b>CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> 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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