

Daily Market Brief
June 4, 2026 (UTC -02:00)

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BTC	\$65,167.90 -2.4%	S&P500	7,554.37 -0.7%	US 10Y	4.4870% +0.0320PPT	WTI	\$95.40 +1.7%
ETH	\$1,827.91 -1.7%	Nasdaq	26,853.98 -0.9%	DXY	99.45 +0.2%	Gold	\$4,483.82 -0.8%

- \$BTC continues to slide with no notable rebound. As of now, \$BTC is trading at \$65,167 and \$ETH is trading at \$1,827. Bitcoin dominance stands at 57.94%.
- BitMine is launching a \$300M preferred stock offering with a 9.5% dividend, joining a growing list of crypto treasury firms raising capital through yield-paying securities. The move comes as the company holds over 5.3M \$ETH, highlighting the need for additional liquidity as crypto prices remain under pressure.
- A few other headlines include: Hyperliquid's \$HYPE overtaking Solana in price as \$SOL falls to its lowest level since 2023, Bitcoin perpetuals now live on Kalshi, and Scott Bessent urging lawmakers to get behind the Clarity Act and pass the legislation this summer.
- During the last 24 hours, the top three gainers were \$WLD, \$KOG, and \$ENA, while the top three losers were \$JST, \$UB, and \$H.

It's Gold, AI, and Inflation, Not MSTR

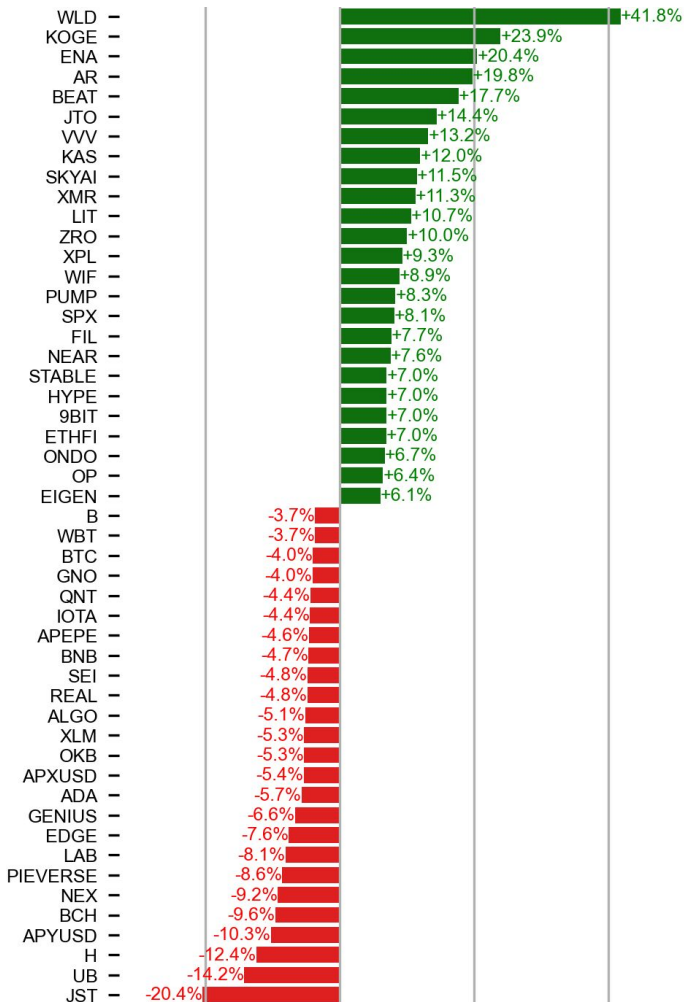
Charles Schwab's Jim Ferraioli told CoinDesk that BTC's underperformance owes to competition for investor attention from AI and gold, not MSTR's recent BTC sale. Does this view have merit? Overlaying BTC, AI stocks, and gold on a single chart suggests it does. BTC's drawdowns in Feb and May both coincided with sharp rallies in gold and AI names. Adding CME Dec '26 Fed Funds Rate (FFR) futures to the mix is even more revealing. It shows expectations for tighter policy have been rising since Oct '25. The message is clear: investors treat BTC as a liquidity-sensitive macro asset. The rollover in rate-cut expectations first triggered profit-taking 9 months ago. Investors initially sought refuge in gold. As the hawkish repricing deepened, they rotated again, this time into AI stocks. If this dynamic holds, BTC's catch-up will not come until inflation concerns are reined in.



Sources: Bloomberg

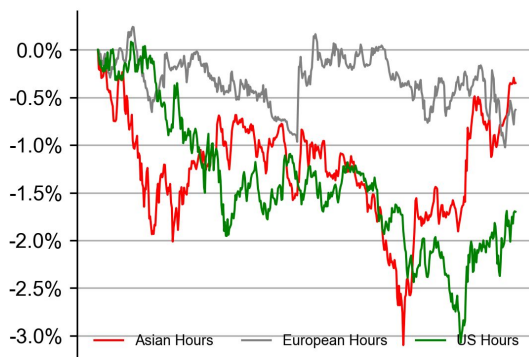
PRICE ACTIONS

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

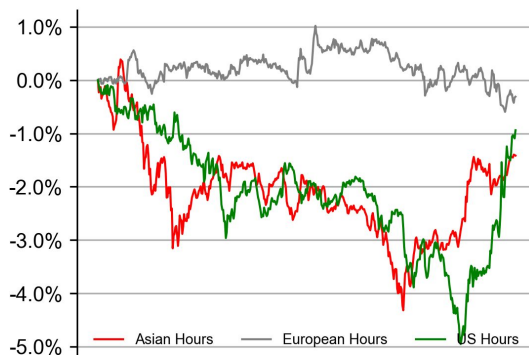


Time Zone Analysis

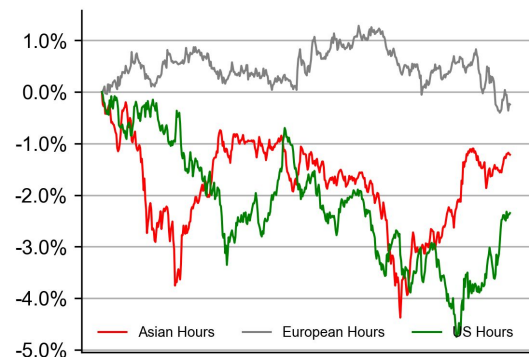
BTC



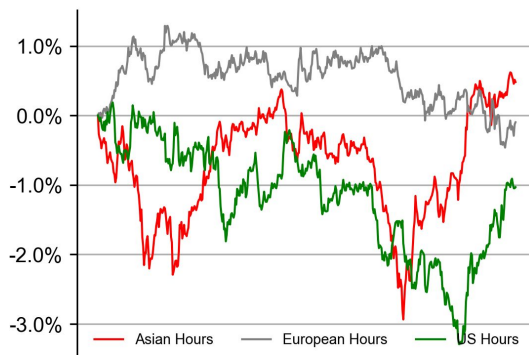
ETH



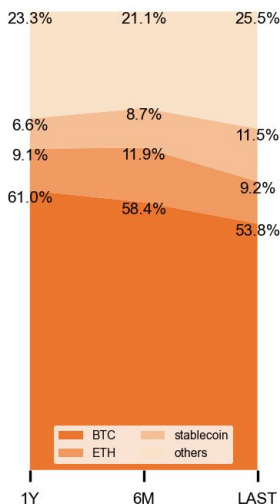
SOL



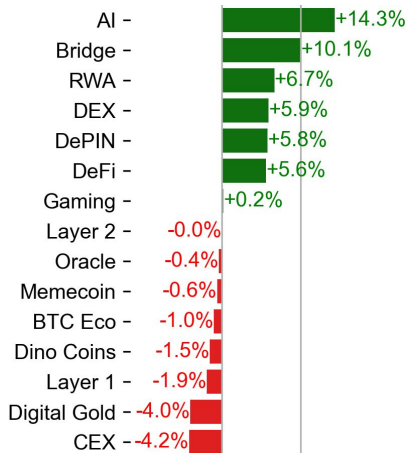
XRP



Dominance Ratio

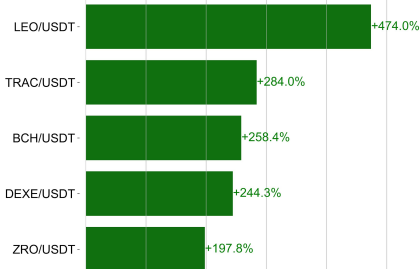


Sector Performance



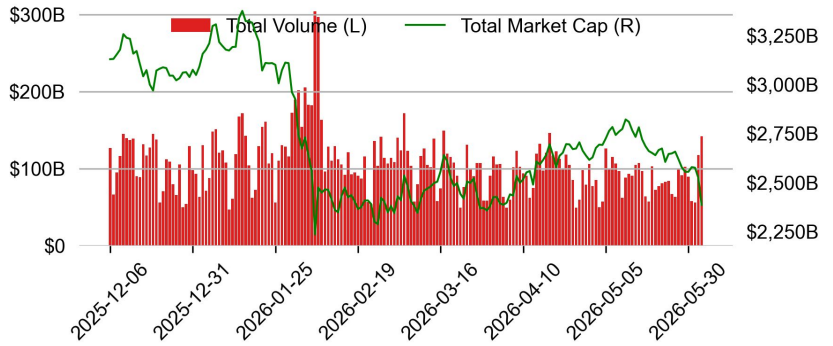
TRADING VOLUME

24H Vol % Chg*

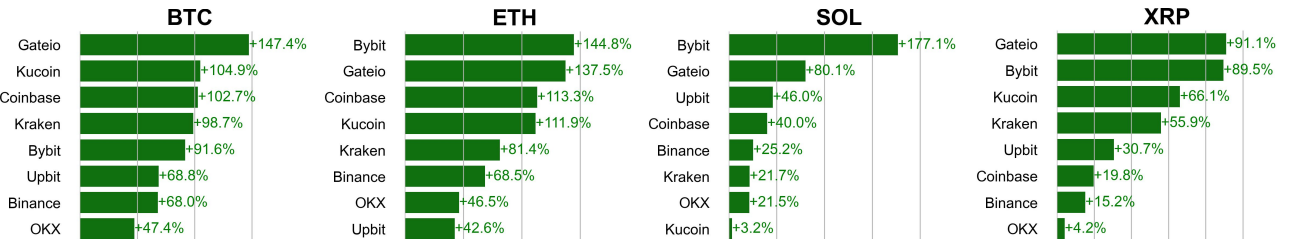


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



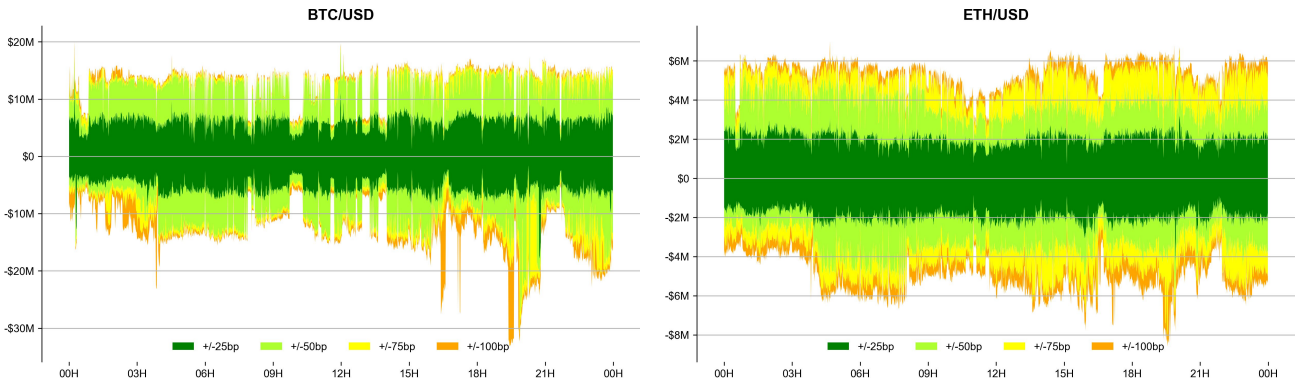
Spot Volume Leaders (% chg vs ave)*



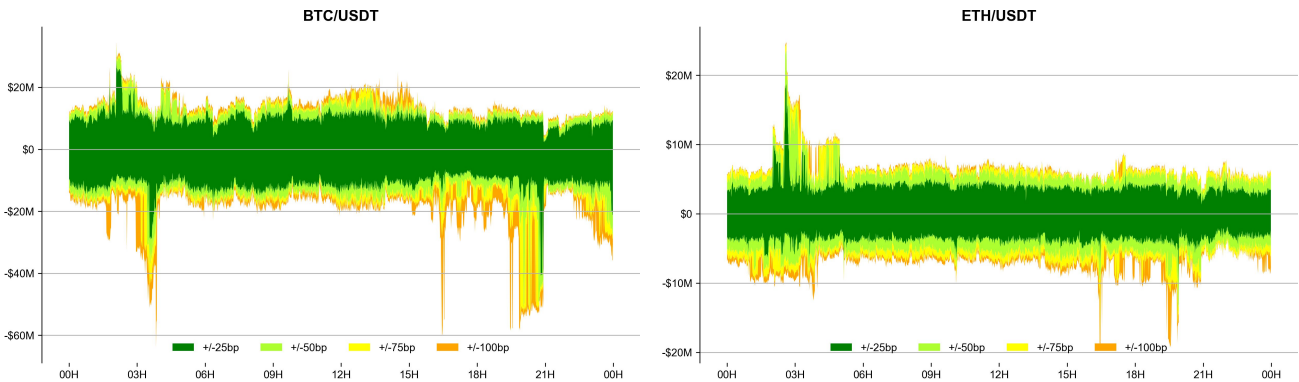
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

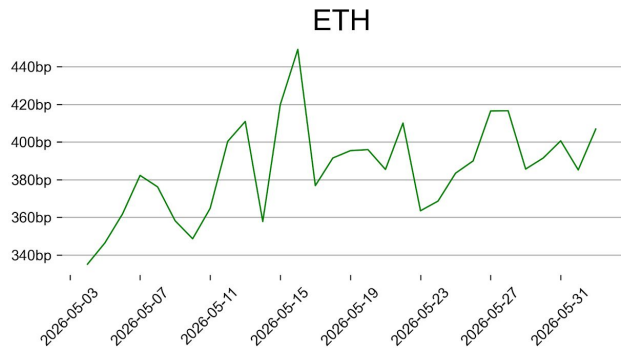
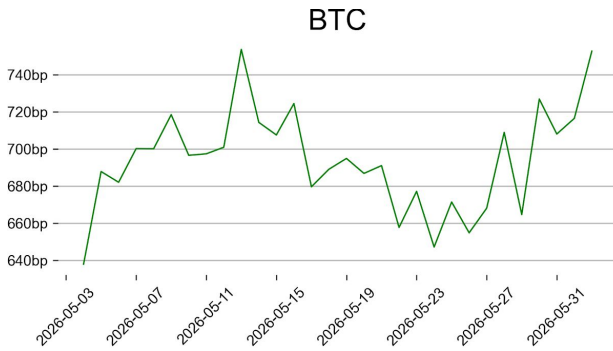


Binance

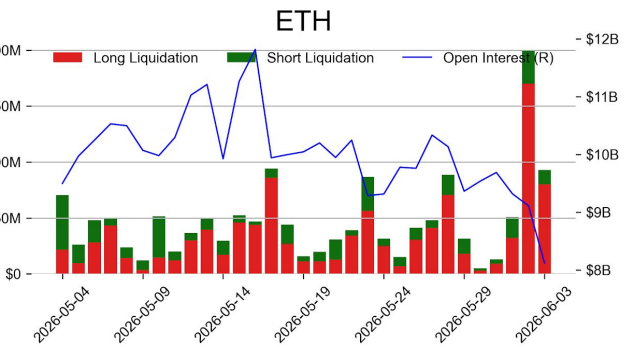
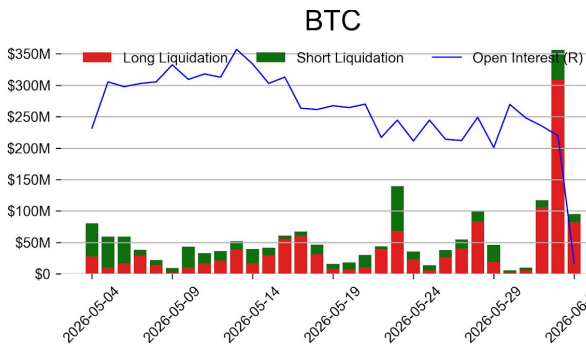


DERIVATIVES

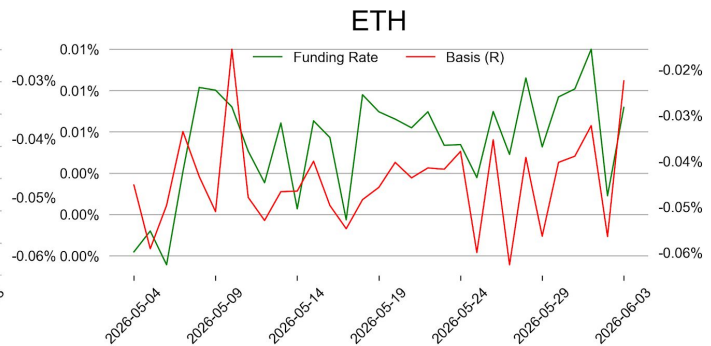
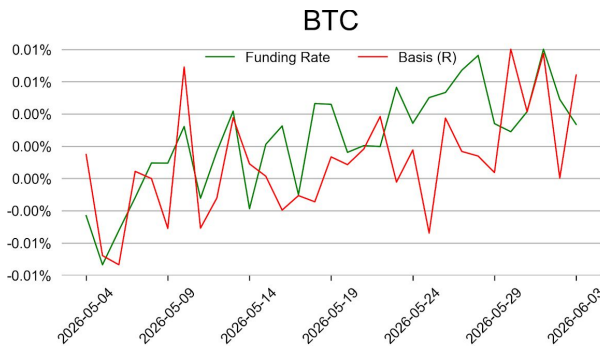
Open Interest / Market Cap



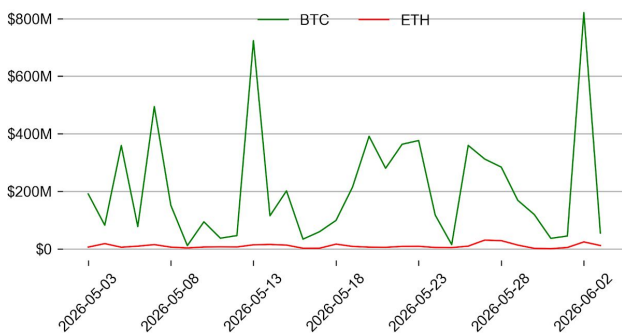
Futures O.I. & Liquidations



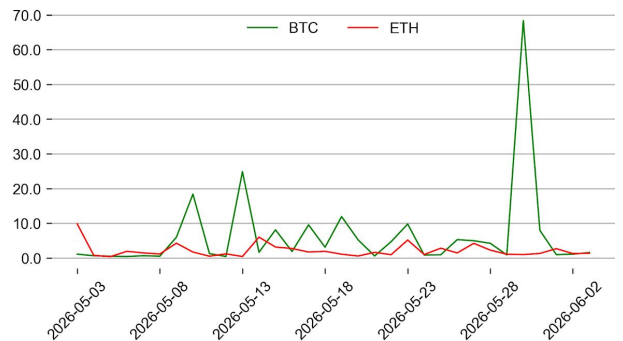
Perps Funding Rate & Rolling Basis



Option Volume



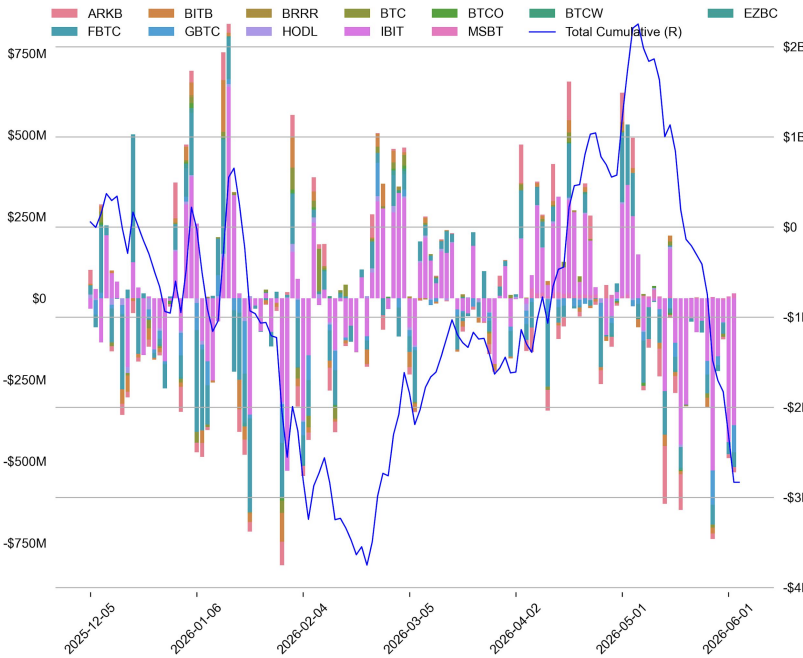
Put Call Ratio



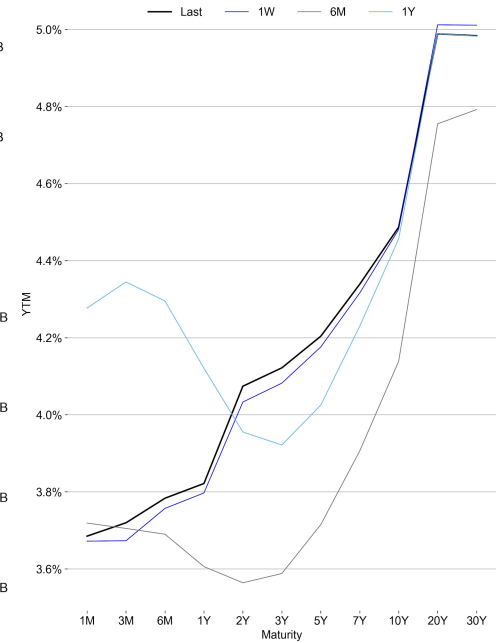
TRADFI

	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	7554.37	26853.98	6050.96	25633.21	4938.81	0.8614	159.95	6.7695	99.45	95.40	4483.82	163.22	126.58	13.96	27.65
1D	-0.7%	-0.9%	-0.9%	-1.6%	0.5%	0.2%	0.0%	0.1%	0.2%	1.7%	-0.8%	-6.2%	-7.0%	-2.2%	1.2%
1M	4.9%	7.1%	5.0%	-1.8%	2.7%	0.7%	1.7%	-0.9%	1.1%	-10.4%	-1.1%	-19.6%	-31.1%	18.0%	48.0%
1Y	26.5%	38.4%	12.6%	9.0%	28.2%	-2.1%	11.1%	-5.8%	0.2%	50.4%	32.8%	-37.0%	-67.3%	-8.9%	206.2%

BTC Spot ETF Flow

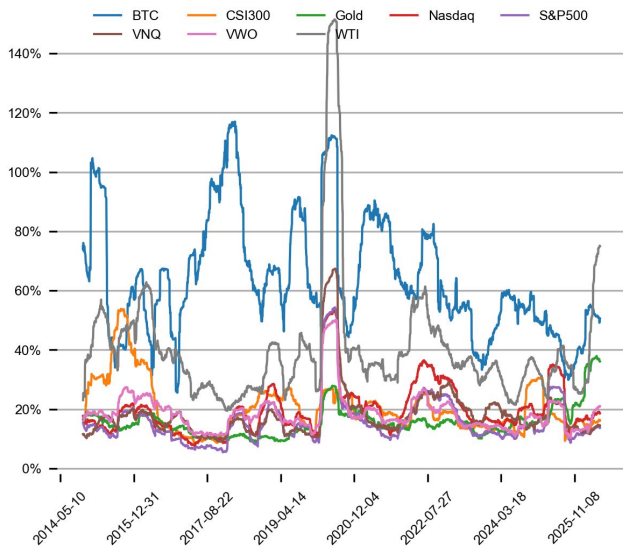


US Treasury Yield Curve

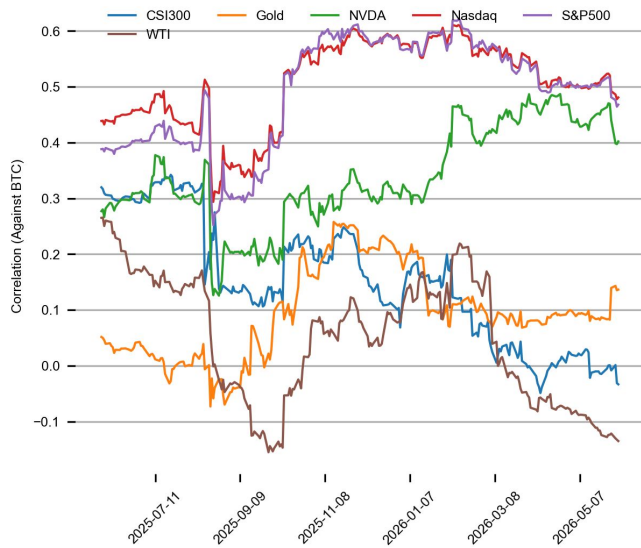


CROSS ASSET METRICS

Volatility



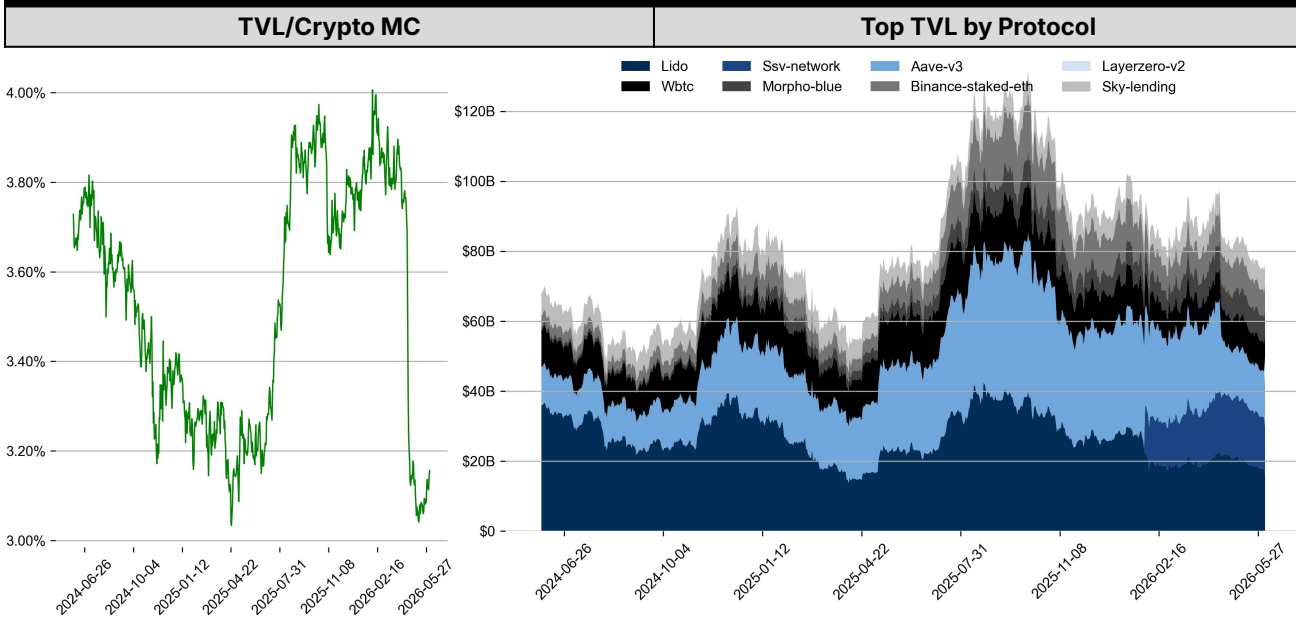
Correlation



STABLECOIN

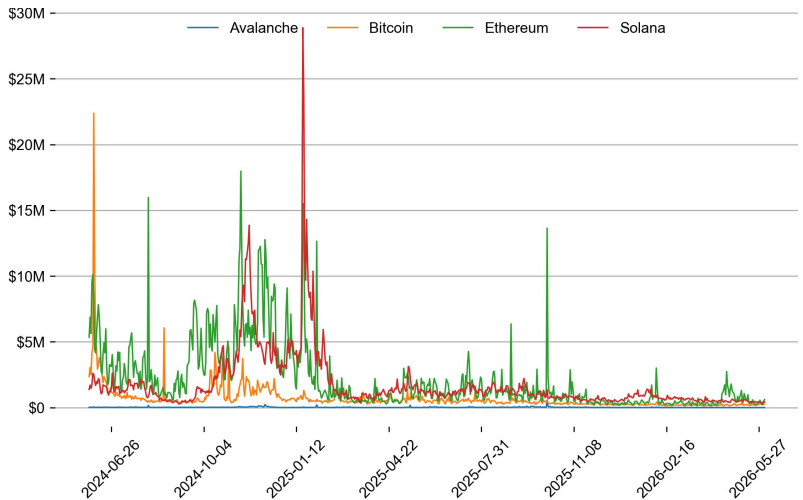
Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	88,545	28.0%	-0.1%	
USDT_Ethereum	80,090	25.3%	-2.6%	
USDT_Omni	80	0.0%	0.0%	
USDC	75,988	24.0%	-0.7%	
DAI	4,575	1.4%	-0.7%	
FDUSD	338	0.1%	-9.2%	
Others	66,985	21.2%	-1.6%	
Total	316,601	100.0%	-1.2%	

ONCHAIN MOVES



Top TVL Gainers* | Daily Network Fees

#	Name	7D Change
1	OpenEden TBILL	+146.3%
2	Lorenzo sUSD1+	+127.0%
3	OSL	+79.6%
4	World Chain	+58.8%
5	Felix Vaults	+40.3%



* 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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