



Daily Market Brief
Jun 9, 2026 (UTC -02:00)

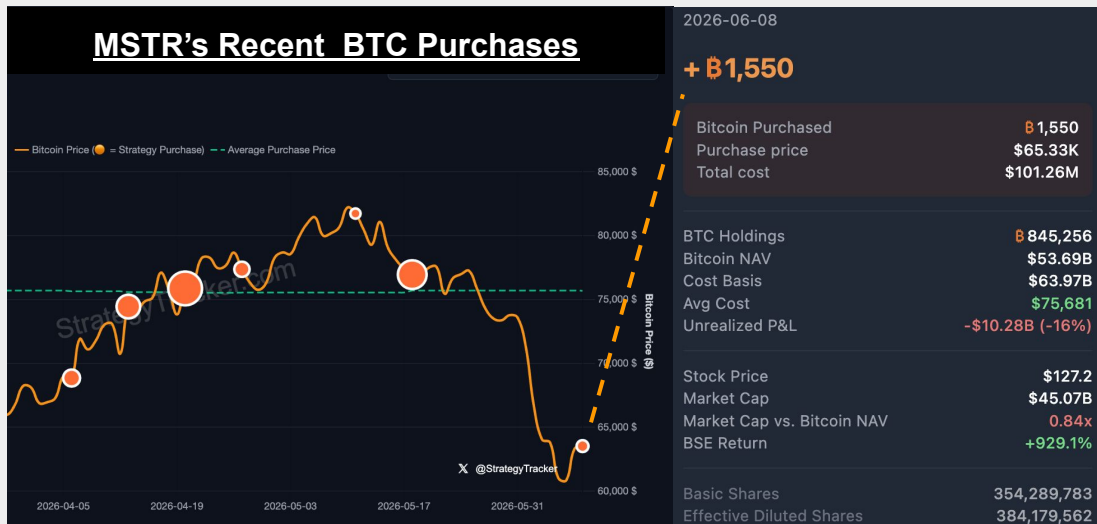
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$63,082.81 -0.4%	S&P500	7,405.62 +0.3%	US 10Y	4.5630% +0.0160PPT	WTI	\$91.38 -1.5%
ETH	\$1,690.76 +0.0%	Nasdaq	25,929.66 +0.9%	DXY	100.05 -0.0%	Gold	\$4,341.20 -0.6%

- \$BTC remains mostly rangebound. As of now, \$BTC is trading at \$63,082 and \$ETH is trading at \$1,690. Bitcoin dominance stands at 58.71%.
- Citrini Research called Hyperliquid a compelling investment, arguing that its strong cash flow generation and large-scale token buyback program set it apart from most crypto projects. The firm believes Hyperliquid still has significant room to gain market share, while growing ETF adoption and continued \$HYPE repurchases have helped support the token's recent outperformance.
- A few other headlines include: Strategy purchased 1,550 \$BTC worth \$101.3M, Humanity Protocol-linked wallets were drained for over \$19M as the \$H crashed more than 80%, and tokenized equities reached a \$5.5B MC, driven by SpaceX IPO access and exchange expansion.
- During the last 24 hours, the top three gainers were \$GWEI, \$BEAT, and \$COMP, while the top three losers were \$H, \$SIREN, and \$BCH.

Saylor's Inoculation, Decoded

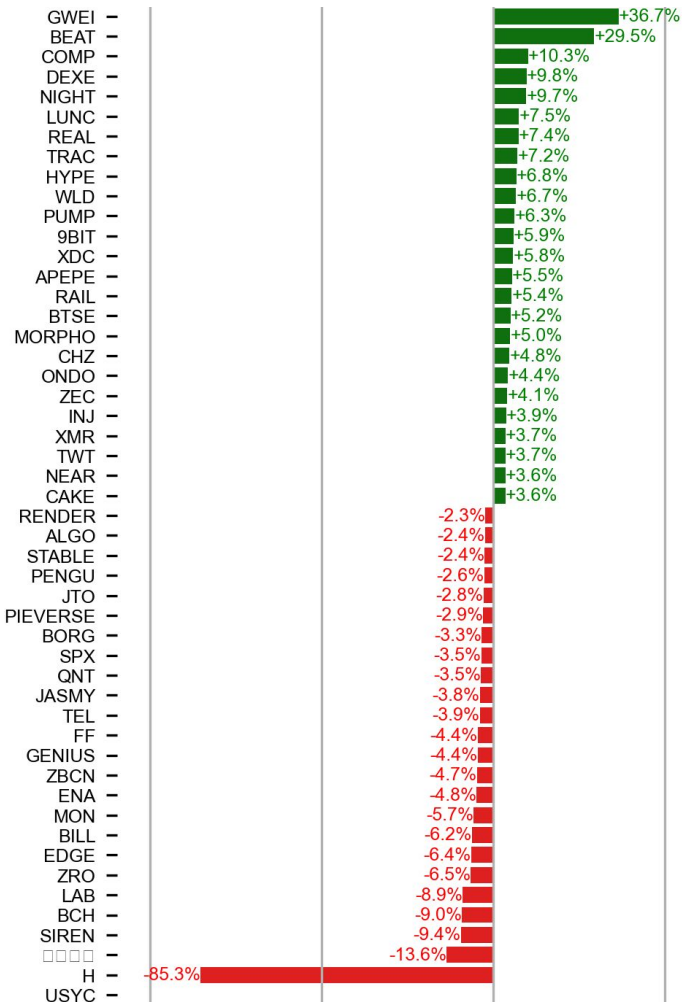
MSTR's 1,550-BTC purchase announced last night, funded through its common-stock ATM, makes clear what Saylor meant by "inoculating the market": he wants to desensitize investors to BTC selling by showing that MSTR's standing access to public equity markets lets him finance BTC purchases at will. The issuance is dilutive to existing shareholders, yet accretive to their per-share claim on the BTC stack, because MSTR's EV-based mNAV sits above 1.0x, the level above which equity-funded buys add to BTC-per-share. The company's site shows ~1.23x while Arca's Jeff Dorman think it's even higher at ~1.4x net of updated debt and preferreds. Two implications follow, so long as MSTR holds above ~\$100 (where full-stack EV-mNAV decays to 1.0x): first, expect more ATM sales; second, expect further small BTC sales, since desensitization only works through repetition.



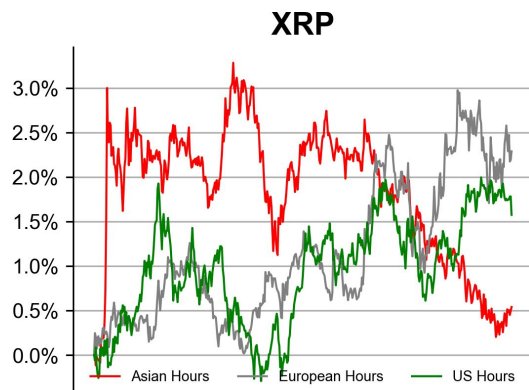
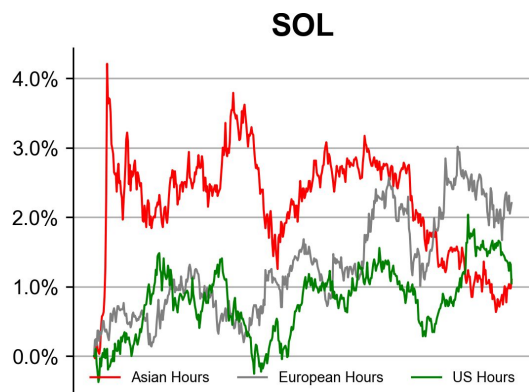
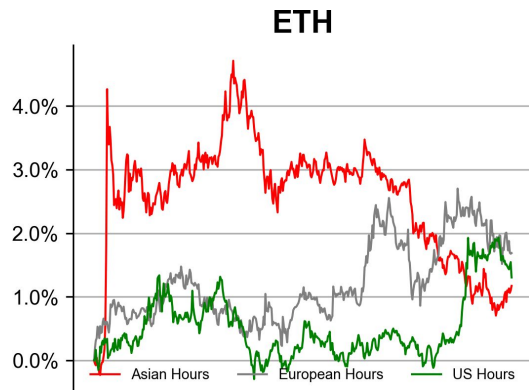
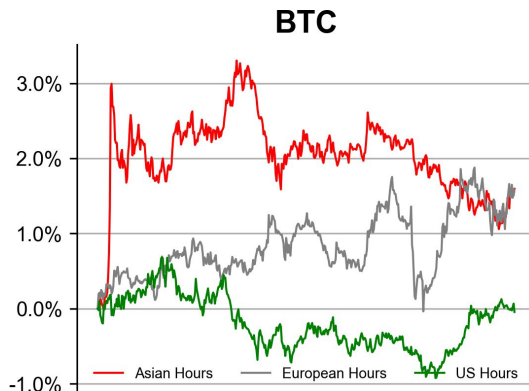
Sources: strategy.com

PRICE ACTIONS

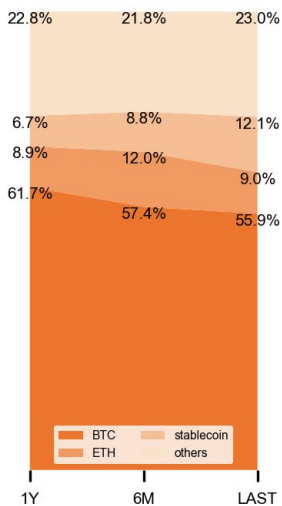
24H Price Change (Top/Bottom 25 from Top 200)



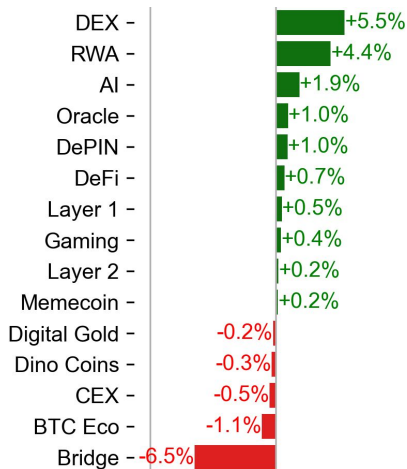
Time Zone Analysis



Dominance Ratio

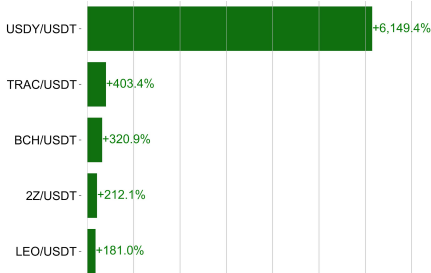


Sector Performance

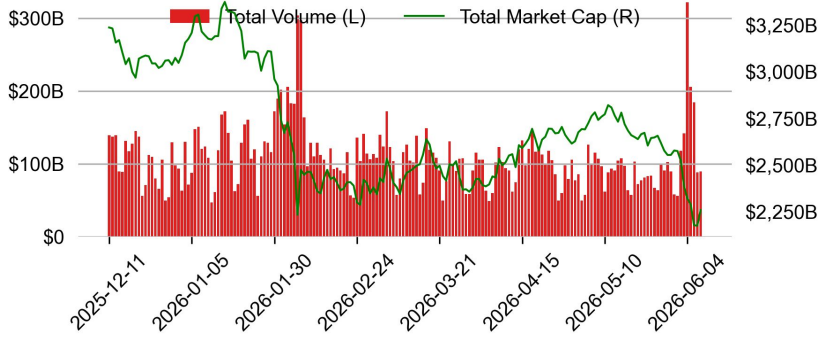


TRADING VOLUME

24H Vol % Chg*

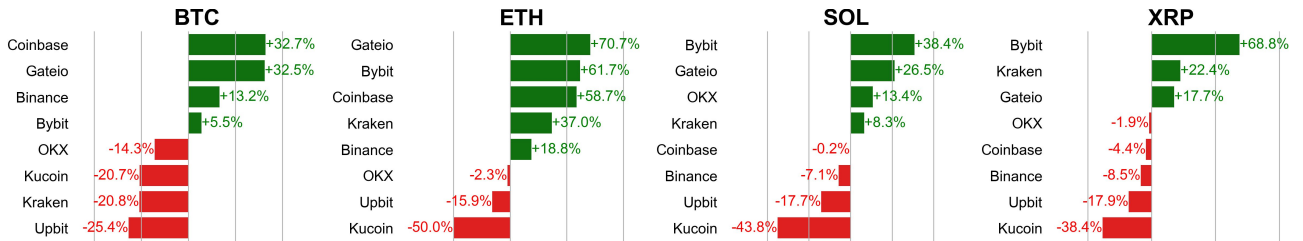


Spot Volume



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

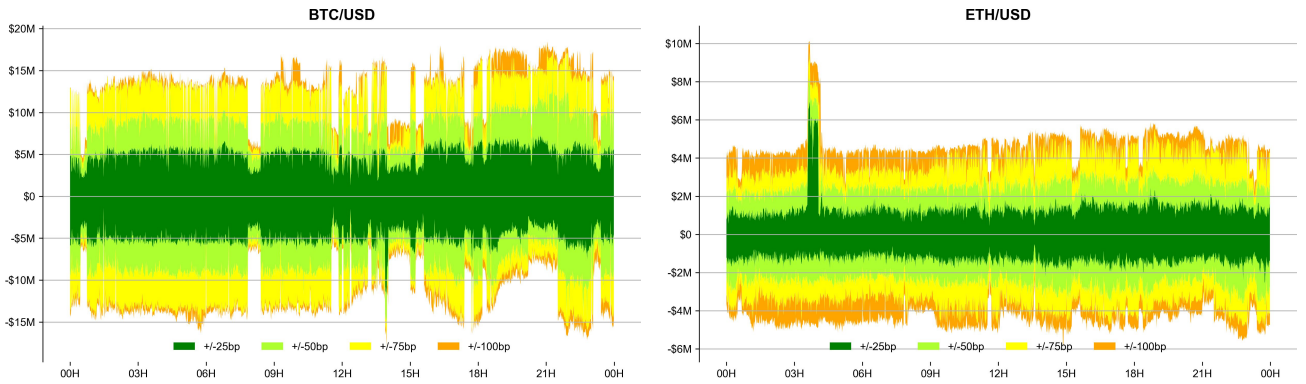
Spot Volume Leaders (% chg vs ave)*



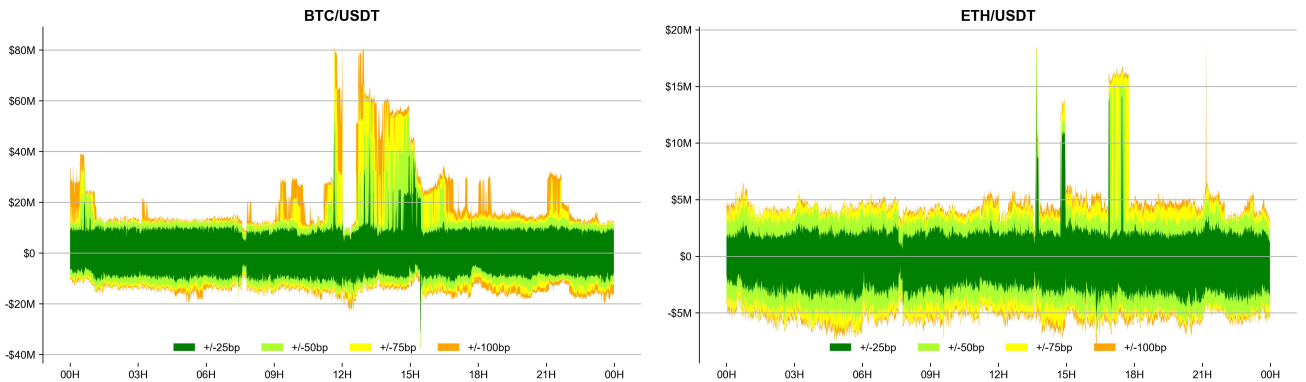
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



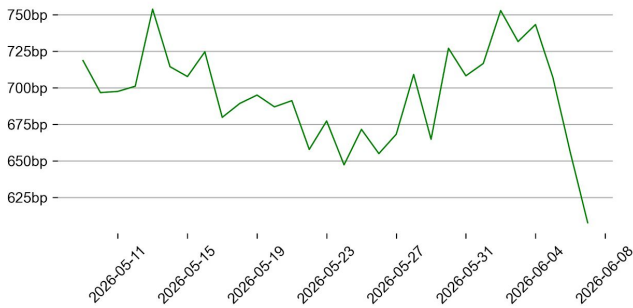
Binance



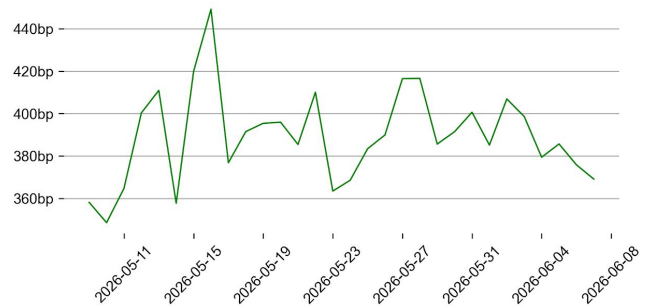
DERIVATIVES

Open Interest / Market Cap

BTC

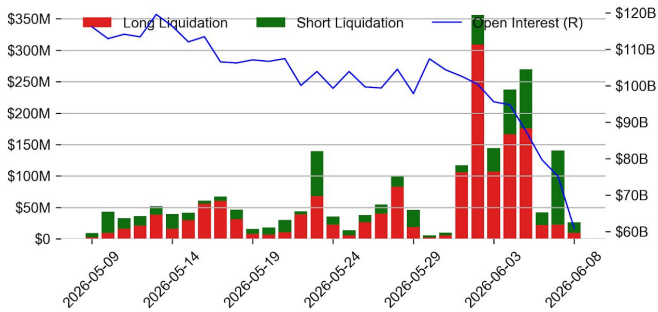


ETH

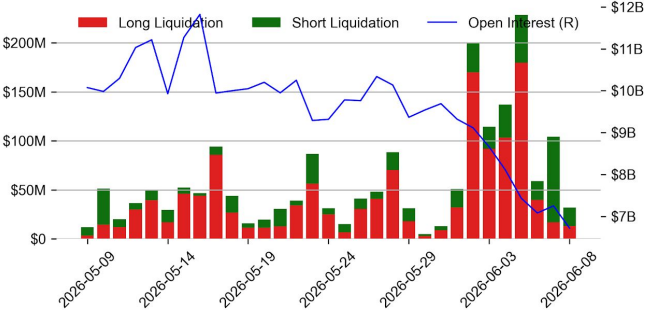


Futures O.I. & Liquidations

BTC

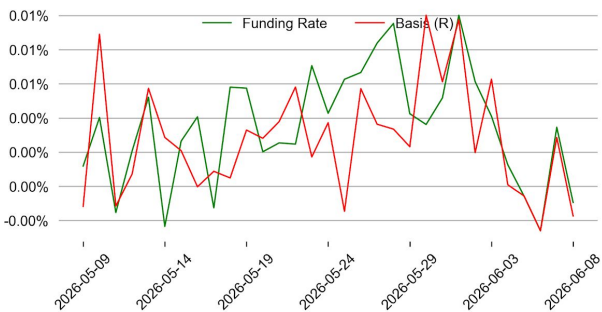


ETH



Perps Funding Rate & Rolling Basis

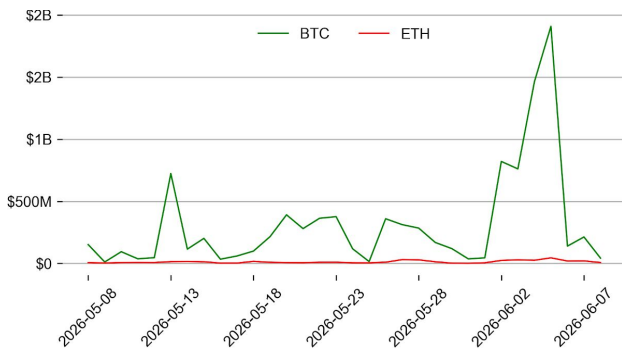
BTC



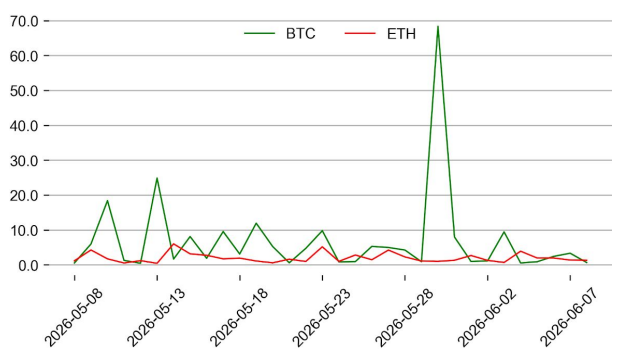
ETH



Option Volume



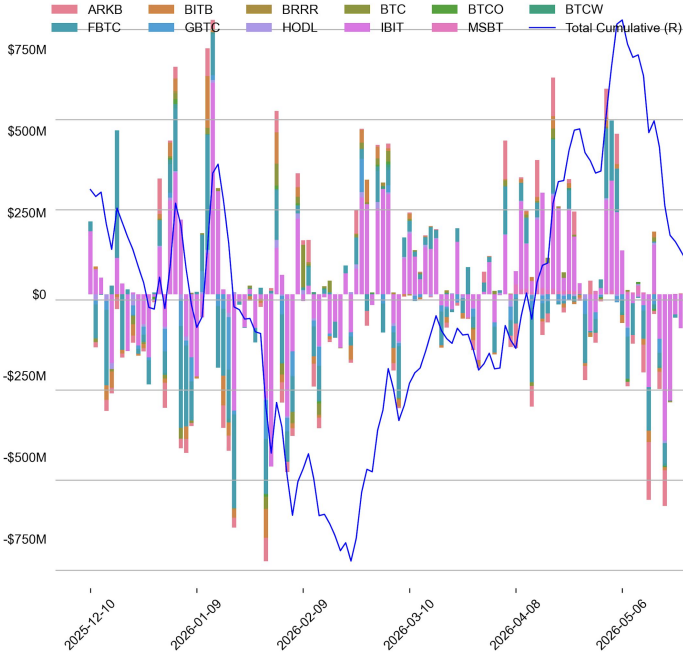
Put Call Ratio



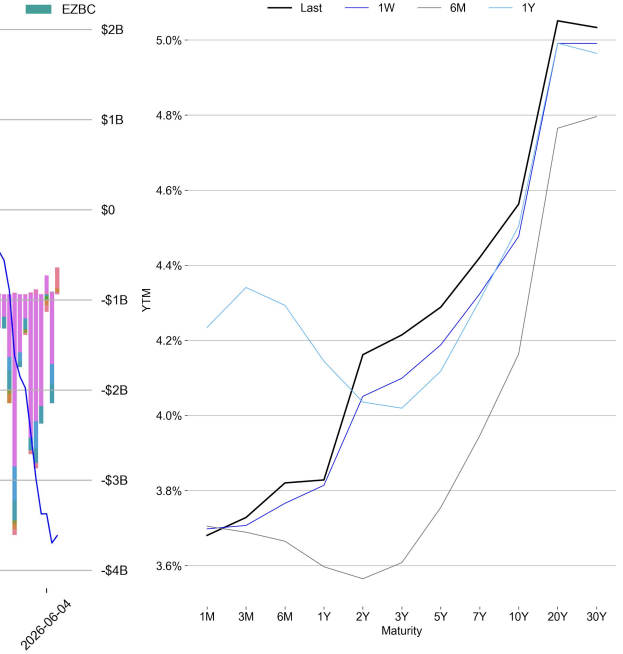
TRADFI

	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	7405.62	25929.66	6064.36	24657.06	4713.64	0.8670	160.18	6.7834	100.05	91.38	4341.20	162.14	127.19	13.77	25.70
1D	0.3%	0.9%	0.0%	-1.2%	-2.1%	-0.1%	-0.1%	0.3%	-0.0%	-1.5%	-0.6%	6.4%	5.6%	11.8%	4.2%
1M	0.1%	-1.2%	2.6%	-6.6%	-3.2%	2.2%	2.2%	-0.3%	2.2%	-4.2%	-8.2%	-19.4%	-32.2%	6.4%	6.7%
1Y	23.4%	32.8%	11.7%	3.6%	21.7%	-1.2%	10.6%	-5.6%	0.9%	41.5%	29.7%	-35.5%	-66.0%	-12.7%	160.9%

BTC Spot ETF Flow

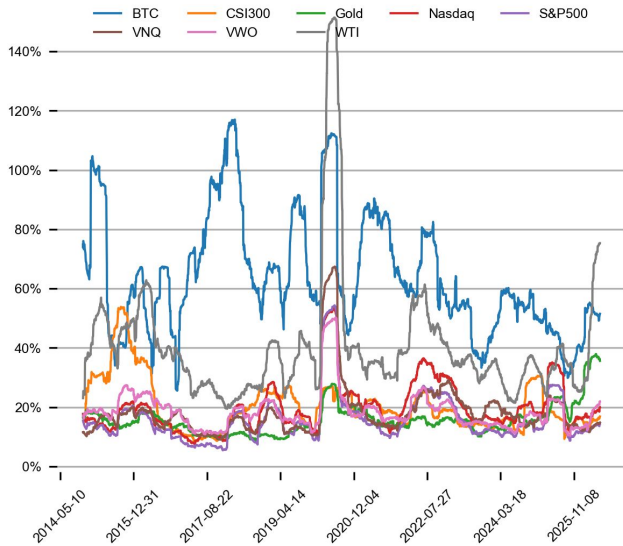


US Treasury Yield Curve

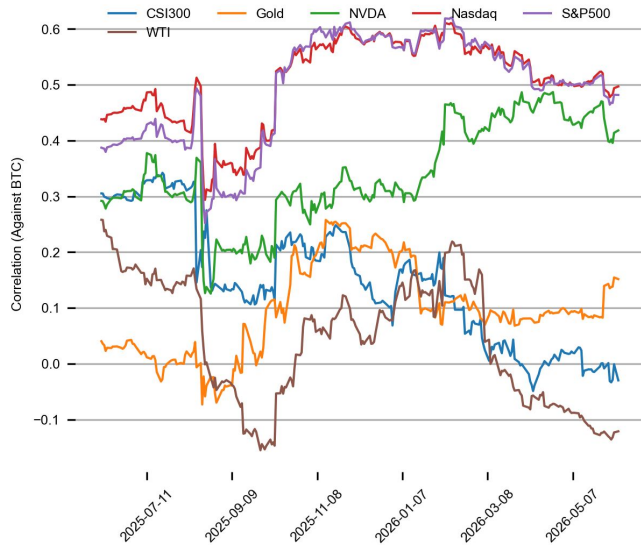


CROSS ASSET METRICS

Volatility



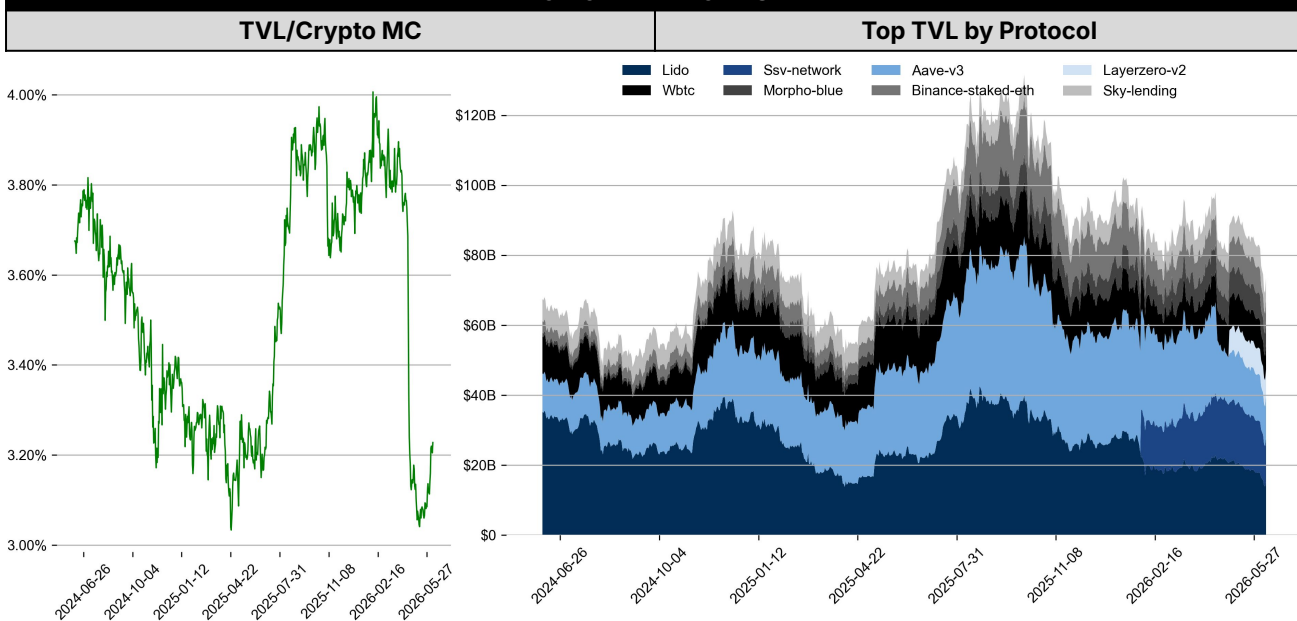
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	88,208	28.0%	-0.4%	
USDT_Ethereum	79,923	25.3%	-1.4%	
USDT_Omni	80	0.0%	0.0%	
USDC	75,988	24.1%	+0.2%	
DAI	4,447	1.4%	-2.9%	
FDUSD	338	0.1%	-4.2%	
Others	66,478	21.1%	-1.6%	
Total	315,461	100.0%	-0.8%	

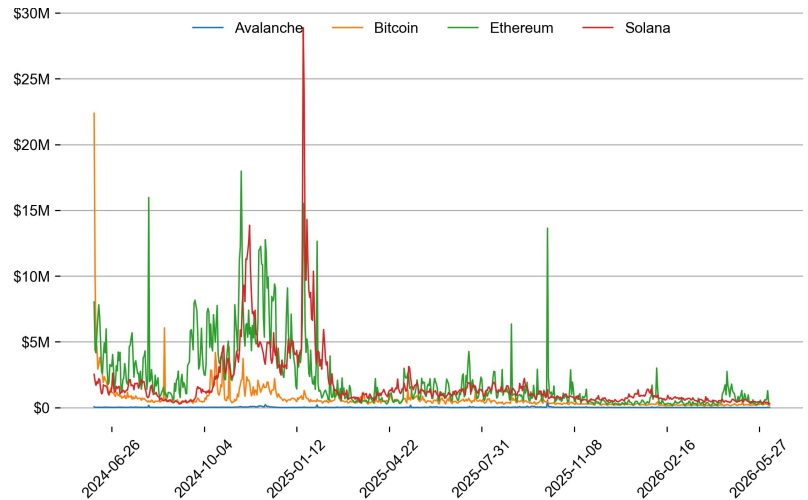
ONCHAIN MOVES



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Marinade Select	+108.7%
2	Rocket Pool	+96.8%
3	Saturn	+39.3%
4	Kraken Bitcoin	+28.2%
5	Aave V4	+25.6%



* 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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