

Daily Market Brief
MAY 2, 2025 (UTC -02:00)

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BTC	\$96,499.29 +2.5%	S&P500	5,604.10 +0.6%	US 10Y	4.2070% +0.0402PPT	WTI	\$58.92 +1.2%
ETH	\$1,838.32 +2.5%	Nasdaq	17,710.74 +1.5%	DXY	100.15 +0.7%	Gold	\$3,246.12 -2.6%

- \$BTC continues its upward climb. As of now, \$BTC is trading at \$96,499 and \$ETH at \$1,838. Bitcoin dominance stands at 64.78%.
- Strategy reported a 13.7% YTD yield and a \$5.8B gain in Q1 2025. Its 553,555 \$BTC holding is now valued at \$53B. Strategy has doubled its capital plan to \$84B to further expand its BTC holdings (see below).
- A few other headlines include: Kraken reported a 19% yoy revenue increase in Q1 2025 to \$471.7 million, Wintermute accounted for 11% of Robinhood’s transaction-based revenue in Q1, and World Liberty Financial co-founder Zach Witkoff stated that USD1 will be “the official” stablecoin used to close the deal between MGX and Binance.
- Over the past 24 hours, the top three gainers were \$KET, \$WAL, and \$MORPHO, while the top three losers were \$MOVE, \$OM, and \$WLD.

Four Takeaways From MSTR’s 1Q25 Earnings Call

First, Strategy (MSTR) has raised its KPI targets after outperforming them. Its 2025 BTC Yield target is now 25% versus 15% (YTD 13.7%). It also doubled its 3-yr capital-raising plan to \$84bn from \$42bn, having achieved 65% of the original target in six months. Second, Strategy introduced a plethora of new frameworks to value its securities (CB, preferred), such as BTC Torque, BTC Multiple, and BTC Credit. These metrics evaluate capital efficiency and security valuation. Expect narratives around these concepts to emerge in a few days as the earnings call ended only a few hours ago. Third, Strategy is focused on “right-pricing” its fixed-income instruments, dedicating nearly a third of its extended earnings call to this topic. It urged investors to request rating agency coverage for MSTR credits, seize their undervaluation, and pushed retail investors to invest in BMAX. Lastly, Strategy justifies its NAV premium over ETFs due to its corporate equity status with broader market access, and capital structure that monetizes volatility via options, enhancing its appeal to wider classes of investors than spot ETFs.

Why does MSTR trade at a multiple to BTC NAV?

- MSTR has a compliance advantage over BTC and BTC ETFs for many investors.
- MSTR has a credit advantage over BTC and BTC ETFs with many lenders.
- MSTR has higher volatility than BTC, resulting in a larger, deeper, and richer options market.
- MSTR options offer a higher simple annualized interest rate than BTC for those selling volatility.
- MSTY and IMST attract capital by making it easier for investors to monetize volatility.
- MSTX and MSTU attract capital by providing a safer, more convenient way to leverage BTC.
- MSTR convertible bonds attract capital from a new class of arbitrageurs and hedge funds.
- BMAX provides investors with a convenient way to access MSTR Converts.
- MSTR inclusion in QQQ, MSCI, and Crypto Indices drives superior passive capital flows.
- MSTR brand recognition and scale drive superior investor interest.
- Many investors are obligated or biased toward investing in securities over commodities.
- MSTR represents the strongest BTC exposure in the strongest capital market (USA).
- STRK is a unique security that offers far more leverage than equity or convertible bonds.
- STRF is a unique fixed income security that offers extreme leverage at all mNAV levels.
- MSTR has the potential to generate BTC Yield in perpetuity via fixed income securities.

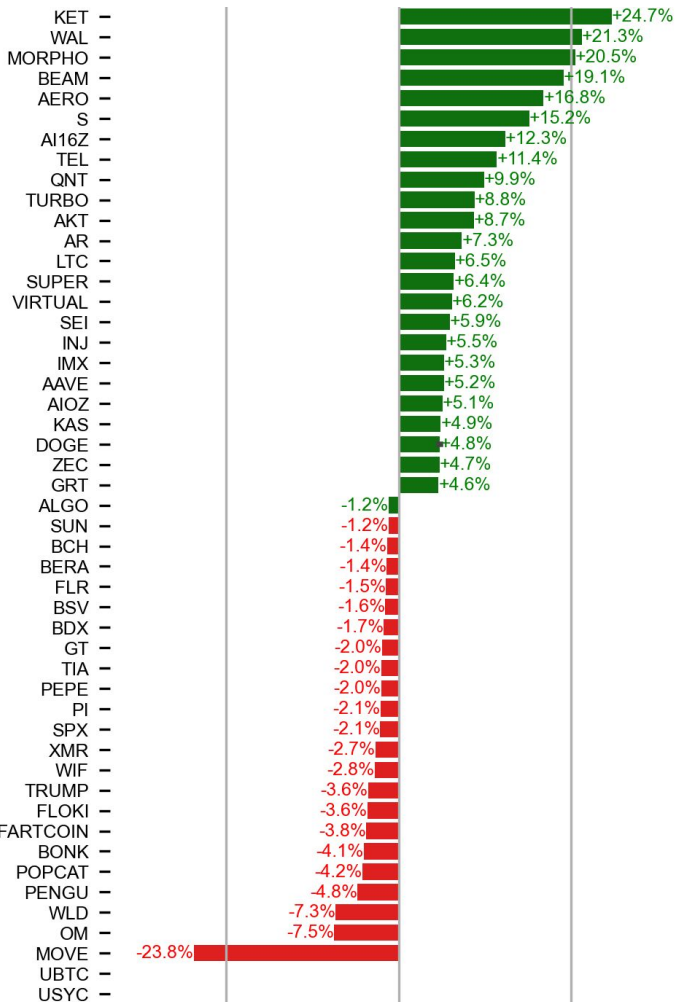
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Strategy^β

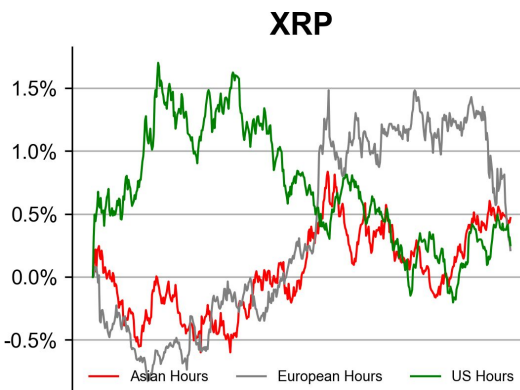
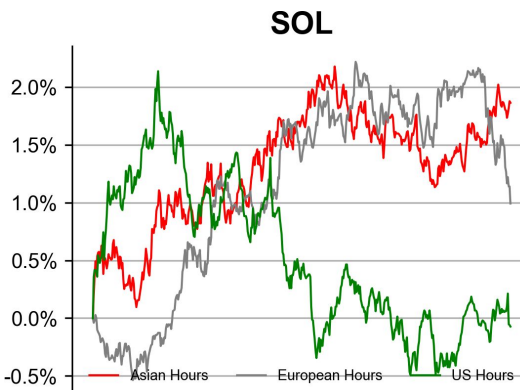
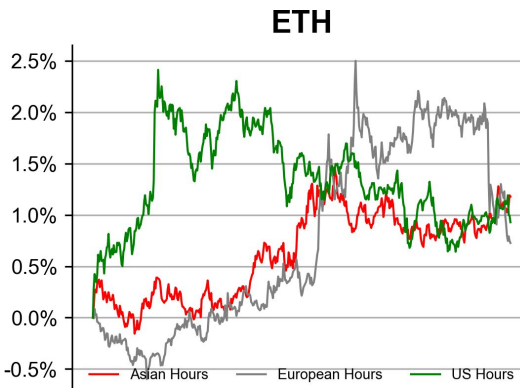
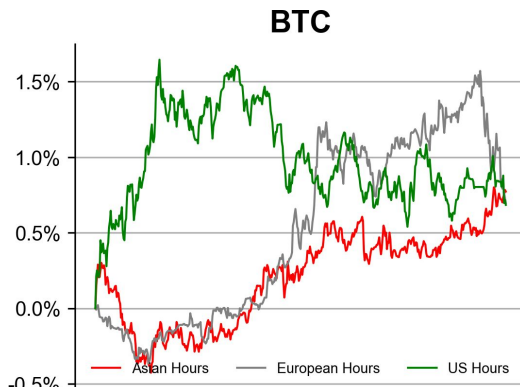
Source: Strategy

PRICE ACTIONS

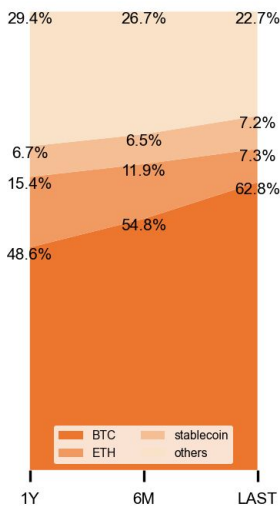
24H Price Change (Top/Bottom 25 from Top 200)



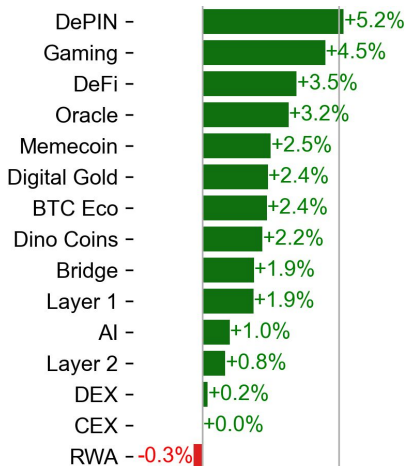
Time Zone Analysis



Dominance Ratio

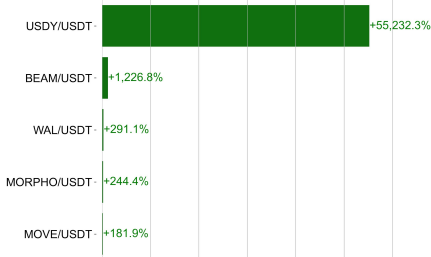


Sector Performance

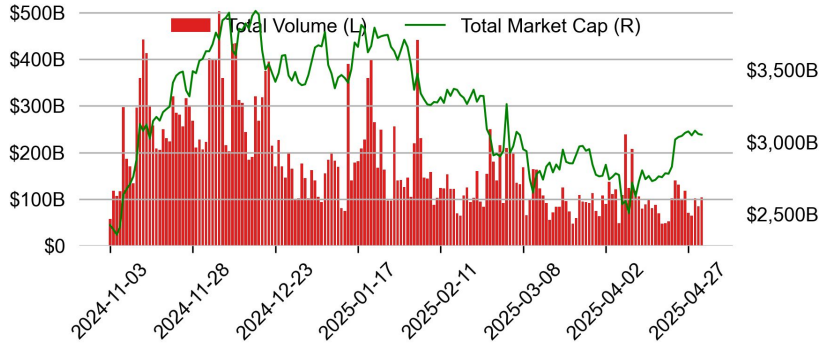


TRADING VOLUME

24H Vol % Chg*

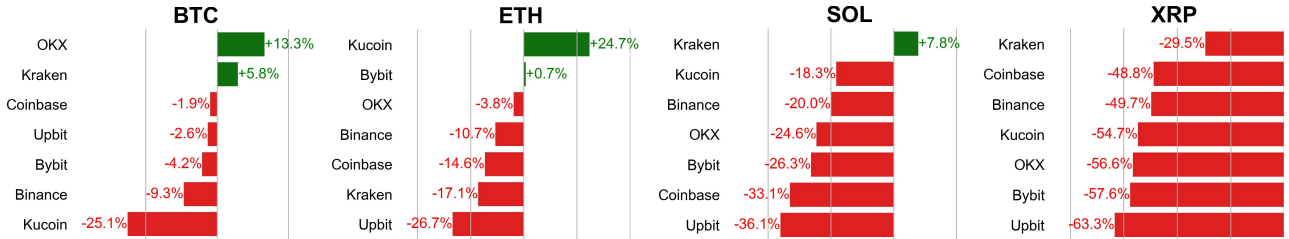


Spot Volume



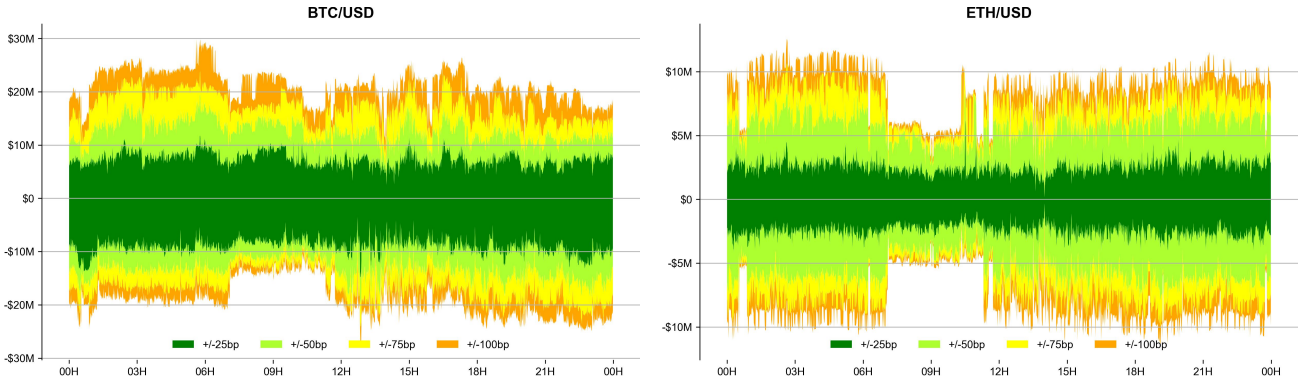
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

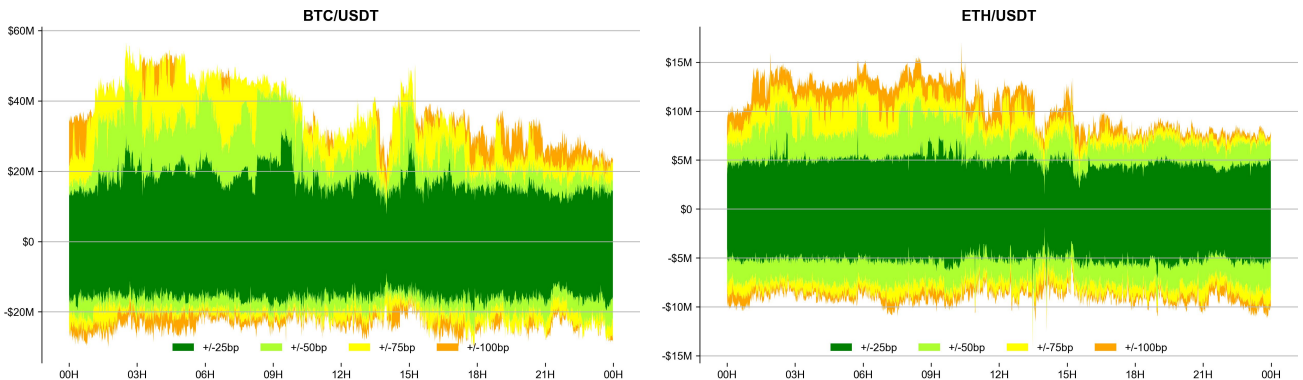


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

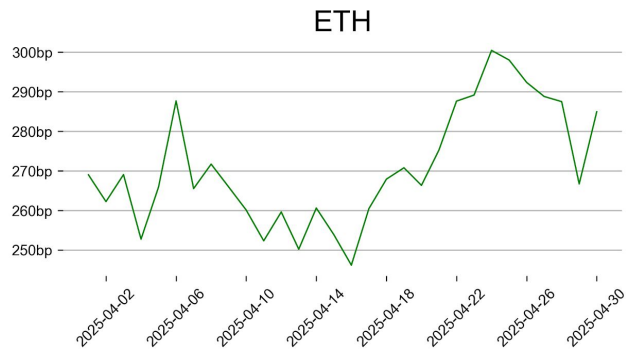
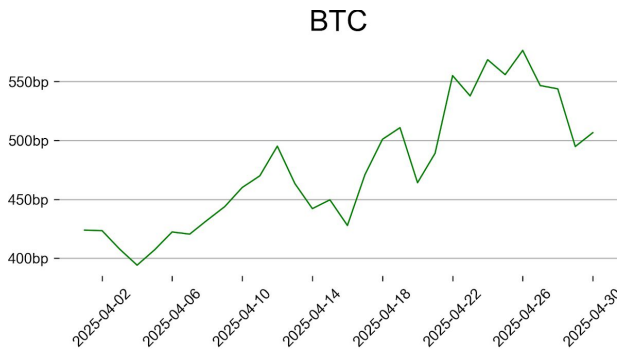


Binance

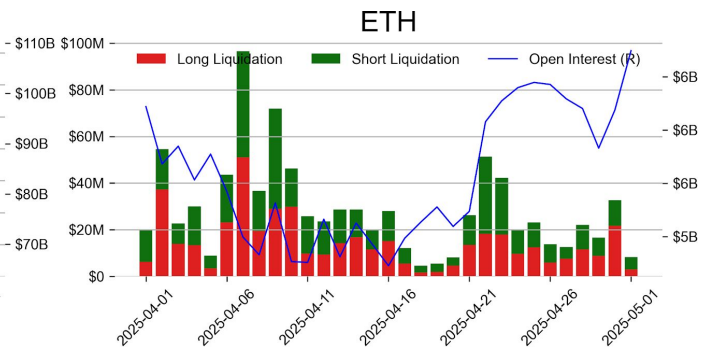
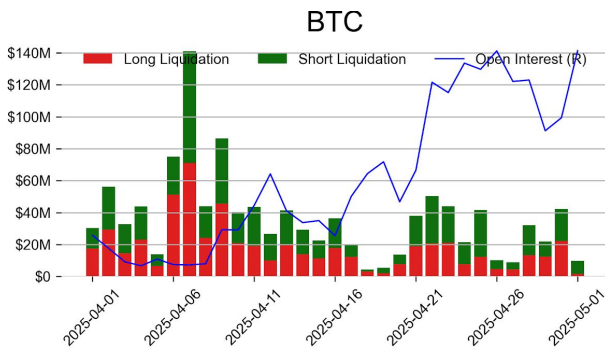


DERIVATIVES

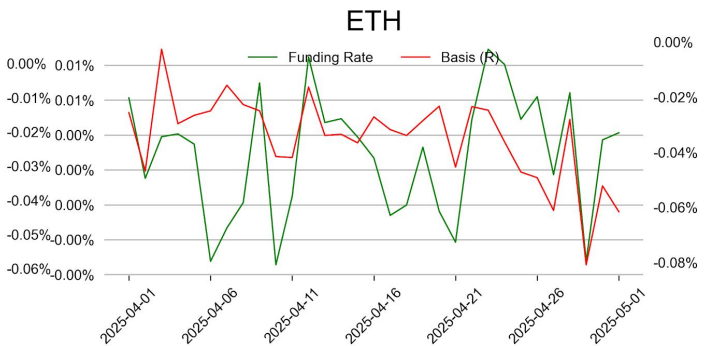
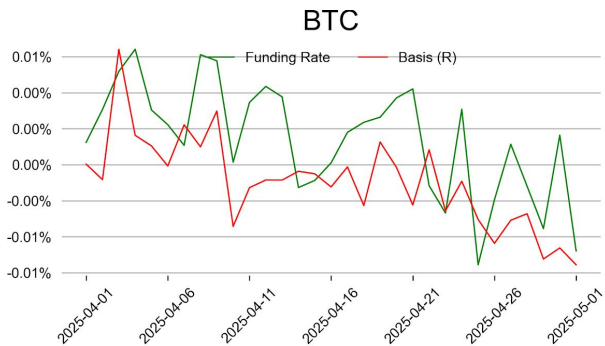
Open Interest / Market Cap



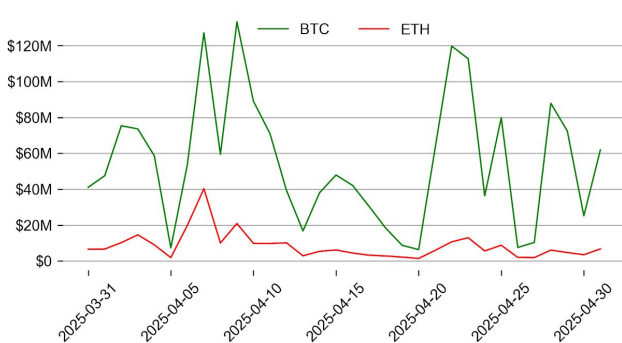
Futures O.I. & Liquidations



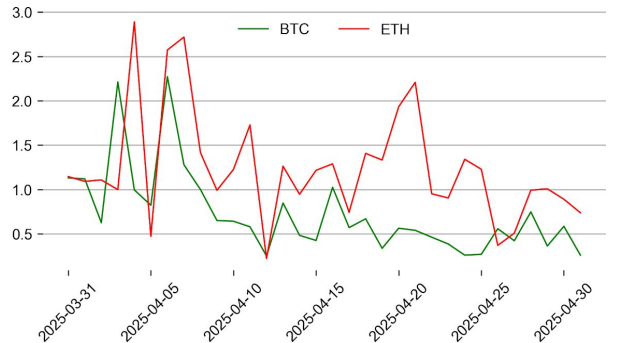
Perps Funding Rate & Rolling Basis



Option Volume



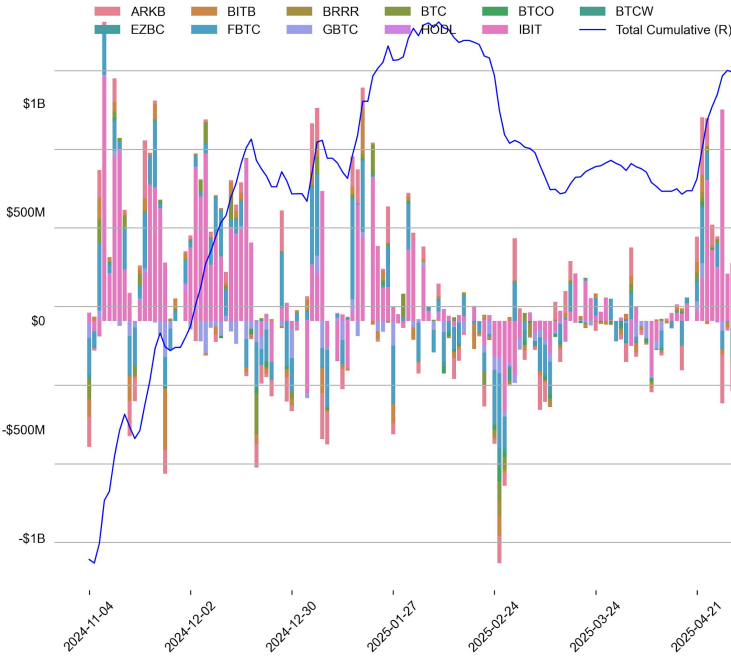
Put Call Ratio



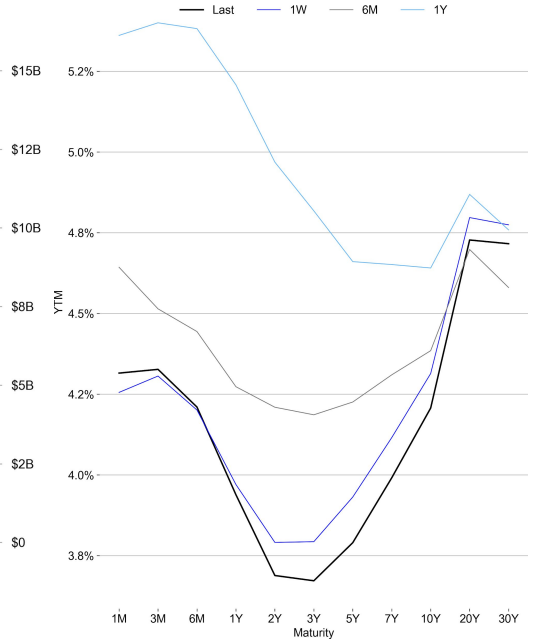
TRADFI

	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	5604.10	17710.74	5160.22	22119.41	3770.57	0.8852	145.41	7.2714	100.15	58.92	3246.12	201.29	381.60	14.04	7.75
1D	0.6%	1.5%	-0.0%	0.5%	-0.1%	0.3%	1.6%	0.0%	0.7%	1.2%	-2.6%	-0.8%	0.4%	5.0%	7.0%
1M	-0.5%	1.5%	-1.7%	-4.3%	-3.0%	-4.4%	-2.8%	0.0%	-3.9%	-17.2%	3.2%	15.3%	24.7%	18.6%	2.8%
1Y	11.7%	13.5%	4.9%	24.5%	4.6%	-5.2%	-5.9%	0.4%	-5.3%	-25.4%	40.5%	-4.2%	-62.9%	-12.5%	-20.9%

BTC Spot ETF Flow

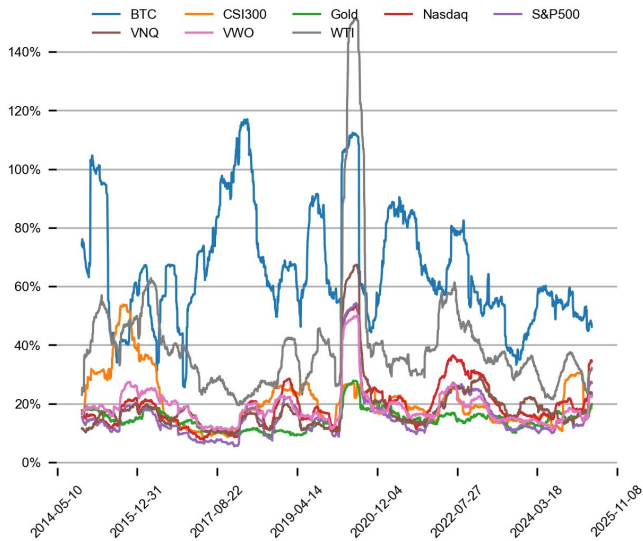


US Treasury Yield Curve

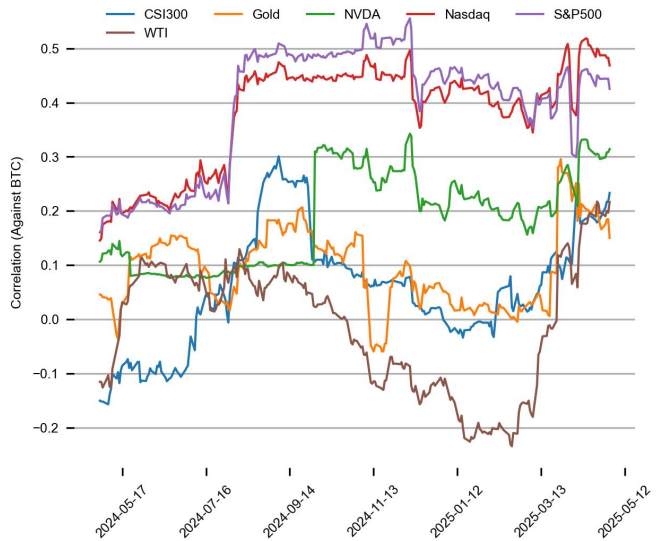


CROSS ASSET METRICS

Volatility



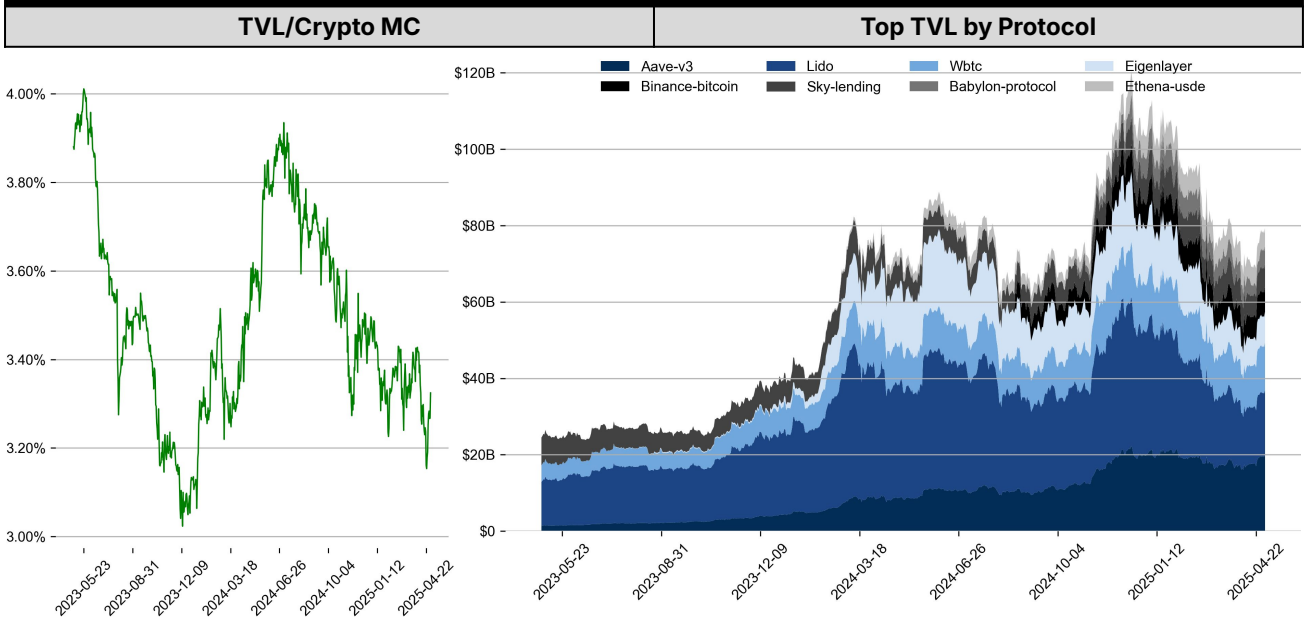
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	70,764	29.3%	+1.5%	
USDT_Ethereum	64,933	26.9%	+3.5%	
USDT_Omni	83	0.0%	0.0%	
USDC	61,567	25.5%	-0.6%	
DAI	4,090	1.7%	-0.5%	
FDUSD	1,209	0.5%	-4.0%	
Others	39,025	16.1%	+1.8%	
Total	241,672	100.0%	+1.4%	

ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	HyperLend	+69.3%
2	Babylon Protocol	+65.4%
3	Yei Finance	+54.2%
4	Sumer.money	+41.7%
5	Vaulta REX	+31.1%

Daily Network Fees

* 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), L0(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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