

Daily Market Brief

Jun 4, 2025 (UTC -02:00)

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BTC	\$105,388.34 -0.4%	S&P500	5,970.38 +0.6%	US 10Y	4.4450% +0.0042PPT	WTI	\$63.23 +1.1%
ETH	\$2,593.03 -0.5%	Nasdaq	19,398.96 +0.8%	DX	99.17 +0.5%	Gold	\$3,384.45 -0.4%

- The market remains flat with no dominant headlines. As of now, \$BTC is trading at \$105,388 and \$ETH at \$2,593. Bitcoin dominance stands at 64.16%.
- According to Blockworks, Pumpfun is preparing a \$1 billion token sale at a \$4 billion fully diluted valuation, expected to launch within the next two weeks. This move contradicts co-founder Alon's previous denial of any plans to issue a token.
- A few other headlines include: Democratic Party candidate Lee Jae-myung wins the South Korean presidency; MARA hits a monthly mining milestone and holds all 950 BTC mined, building the second-largest public crypto treasury; and rumors are circulating that Donald Trump plans to launch a branded crypto wallet and trading app, though Trump Jr. has denied any family involvement.
- Over the past 24 hours, the top three gainers were \$KTA, \$ATH, and \$QNT, while the top three losers were \$ZBCN, \$SAROS, and \$FARTCOIN.

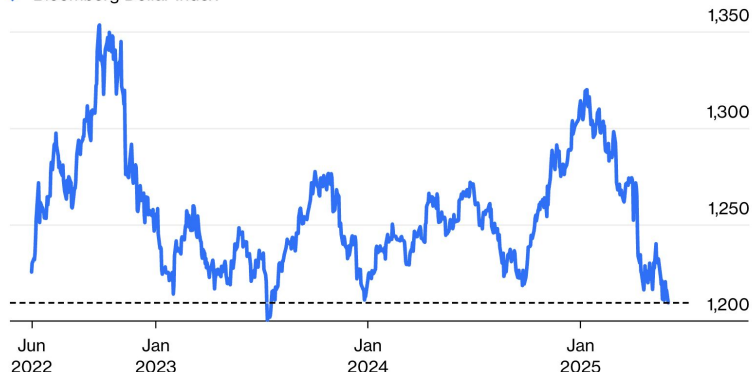
Trump's 'Revenge Tax' To Boost De-Dollarization

Trump's another wild idea is creeping into the market narrative. His tax code reform proposal includes Section 899, which gives the White House power to levy a maximum 20% tax on foreign investors with U.S. portfolio investments. Nicknamed the "revenge tax," it targets countries believed to unfairly tax American businesses. Unfortunately, it would join a growing list of self-inflicted wounds undermining USD hegemony (e.g. the Liberation Day, sanctions against Russia), as it would further hurt the already-dwindling foreign appetite for U.S. Treasuries. Whether Congress will pass the revenge tax is uncertain, but any sign of support could accelerate the de-dollarization trade, a long-term trend increasingly difficult to reverse. This environment is bullish for store-of-value assets that hedge against the USD-centric system, such as gold. Bitcoin, its digital counterpart, offers additional upside due to its relative novelty and growing network effect. Ultimately, all roads lead to Bitcoin.

Selling America

The move out of the US continues, even with risk assets surging

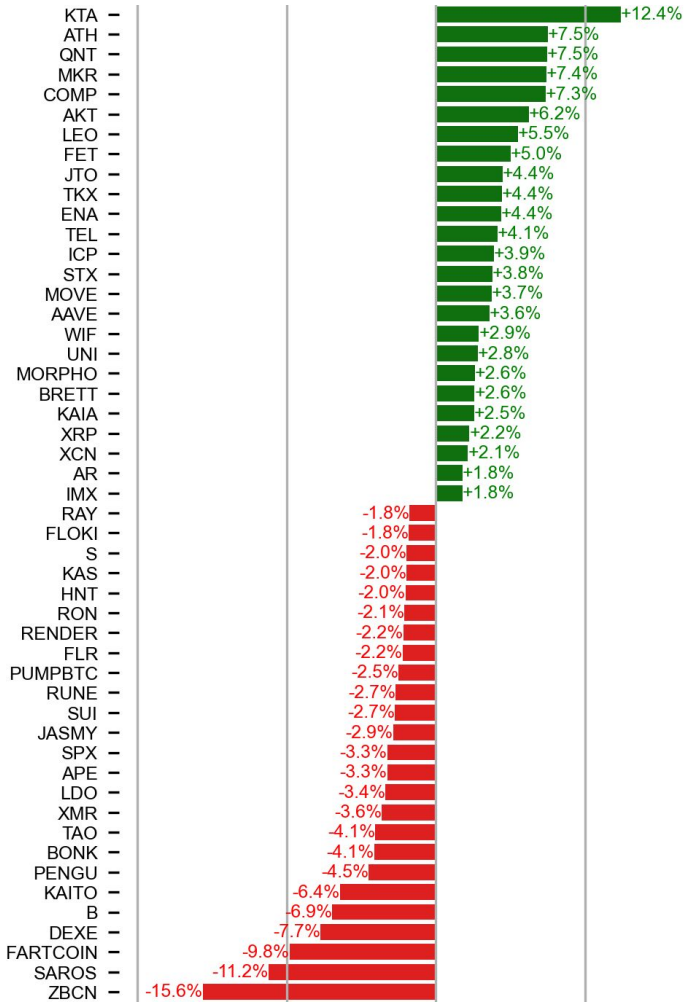
— Bloomberg Dollar Index



Source: Bloomberg

PRICE ACTIONS

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

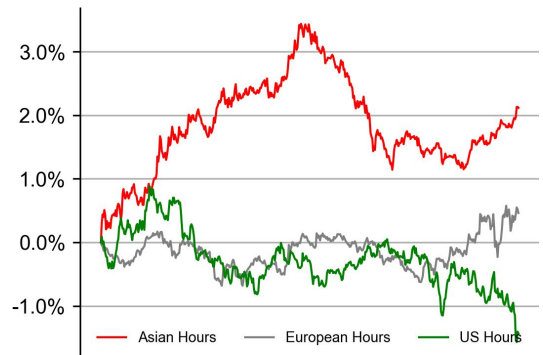


Time Zone Analysis

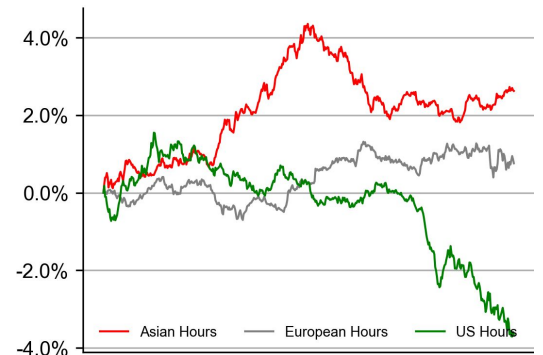
BTC



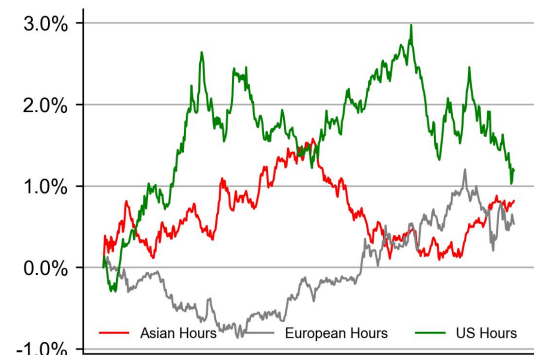
ETH



SOL

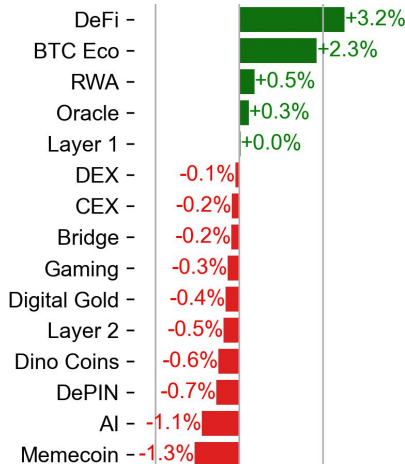
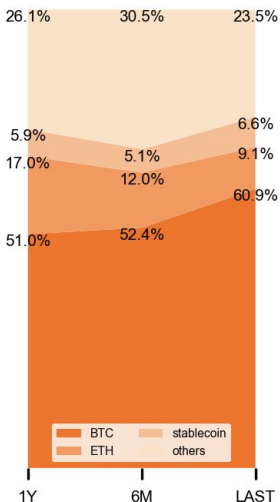


XRP



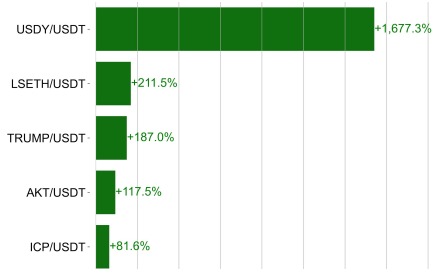
Dominance Ratio

Sector Performance



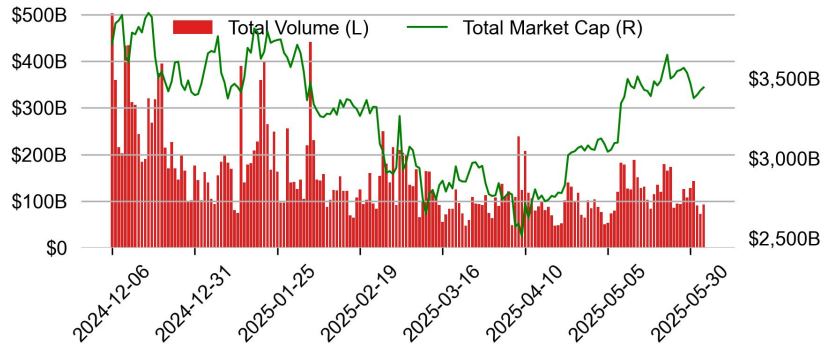
TRADING VOLUME

24H Vol % Chg*

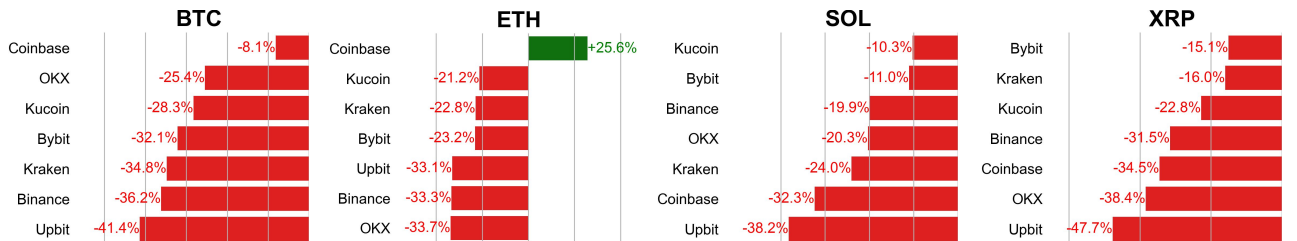


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



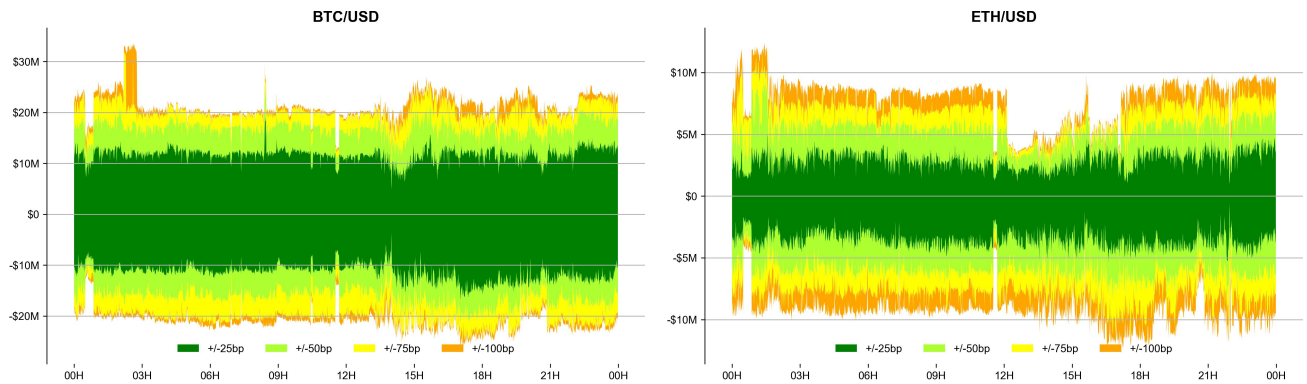
Spot Volume Leaders (% chg vs ave)*



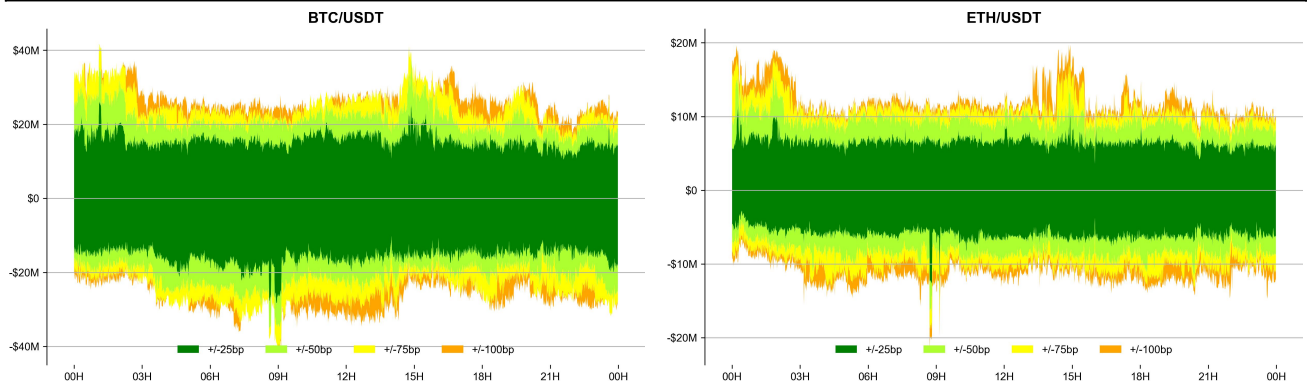
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



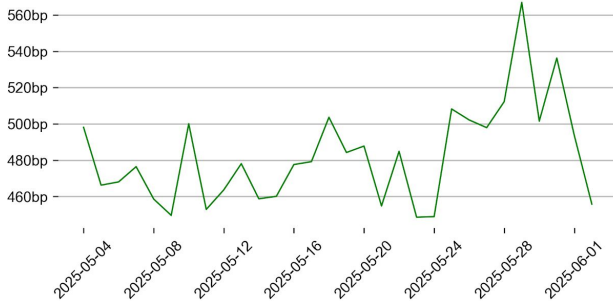
Binance



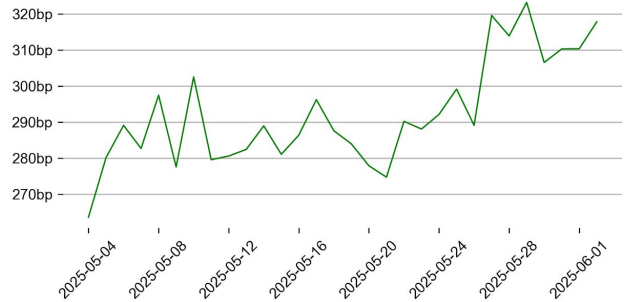
DERIVATIVES

Open Interest / Market Cap

BTC

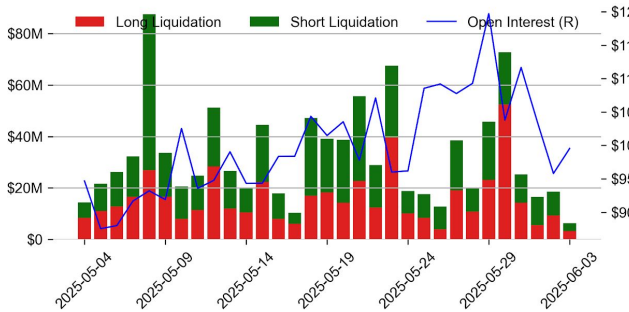


ETH

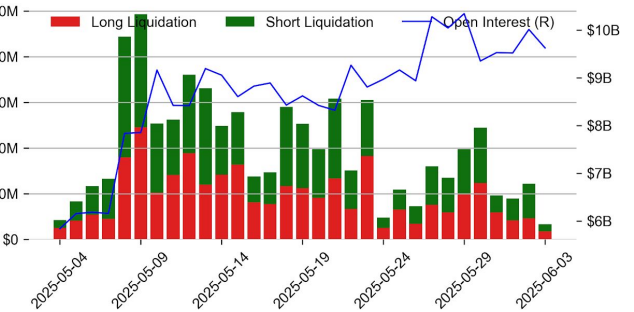


Futures O.I. & Liquidations

BTC

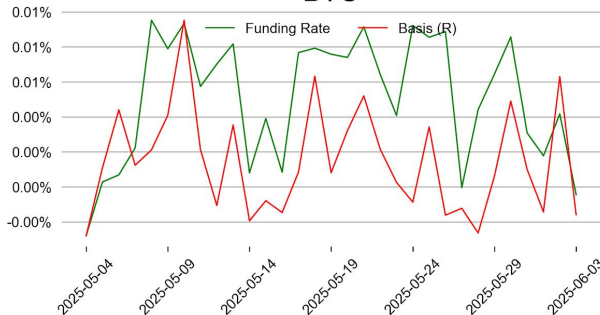


ETH

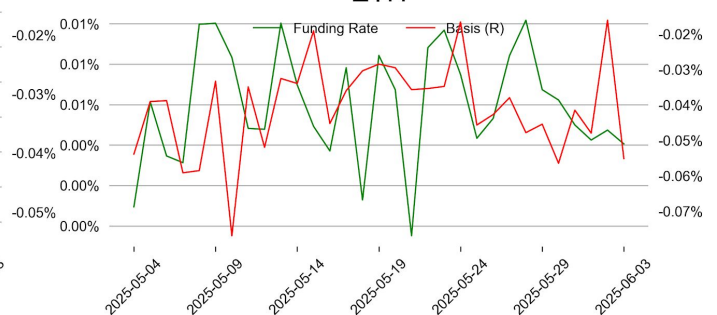


Perps Funding Rate & Rolling Basis

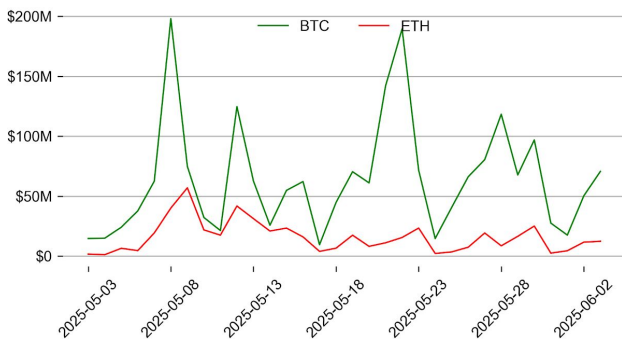
BTC



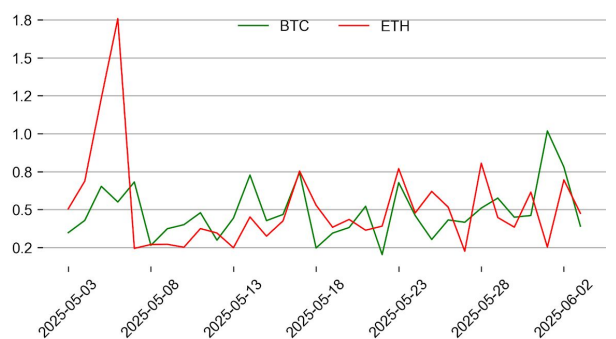
ETH



Option Volume



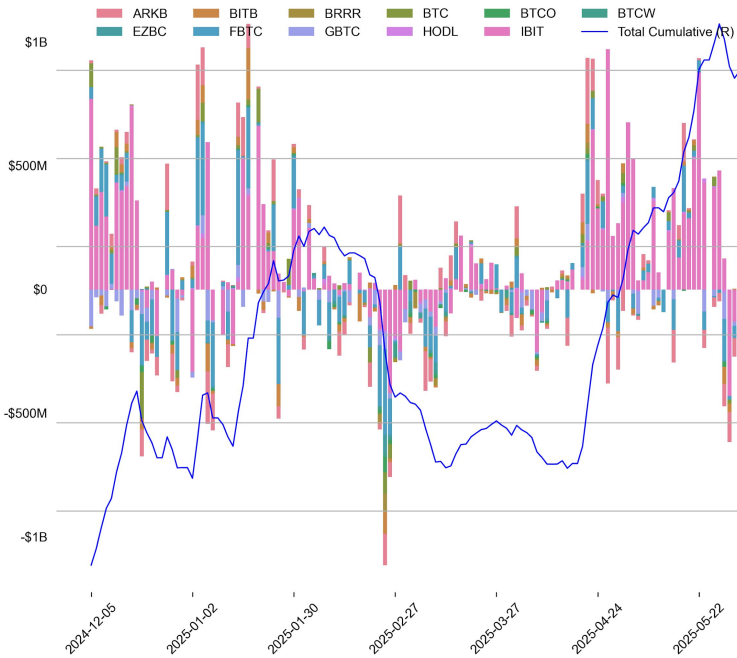
Put Call Ratio



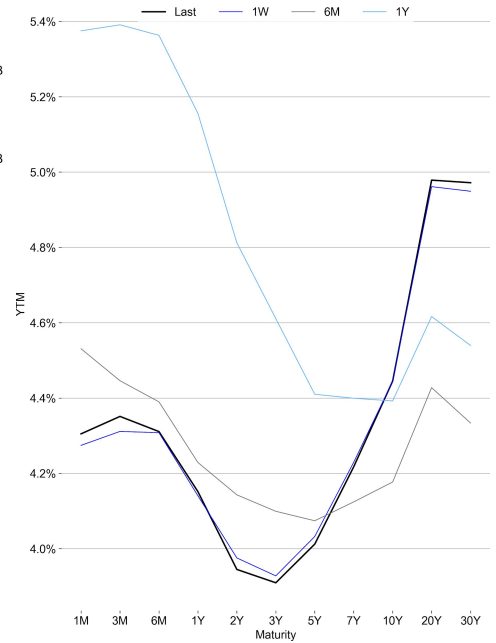
TRADFI

	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	5970.38	19398.96	5373.85	23512.49	3852.01	0.8784	143.82	7.1881	99.17	63.23	3384.45	258.91	387.43	15.33	9.03
1D	0.6%	0.8%	0.3%	1.5%	0.3%	0.5%	0.8%	-0.2%	0.5%	1.1%	-0.4%	4.9%	4.1%	6.8%	6.5%
1M	5.0%	7.9%	1.7%	4.5%	2.2%	-0.8%	-0.8%	-1.1%	-0.9%	8.5%	4.4%	26.3%	-1.8%	5.9%	7.6%
1Y	13.0%	15.3%	7.4%	27.8%	7.3%	-4.2%	-7.9%	-0.7%	-4.8%	-14.8%	42.8%	11.9%	-76.2%	-21.7%	-6.4%

BTC Spot ETF Flow

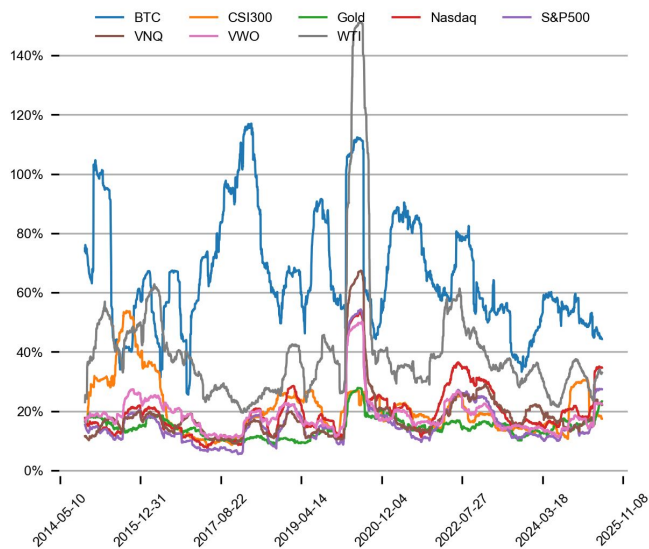


US Treasury Yield Curve

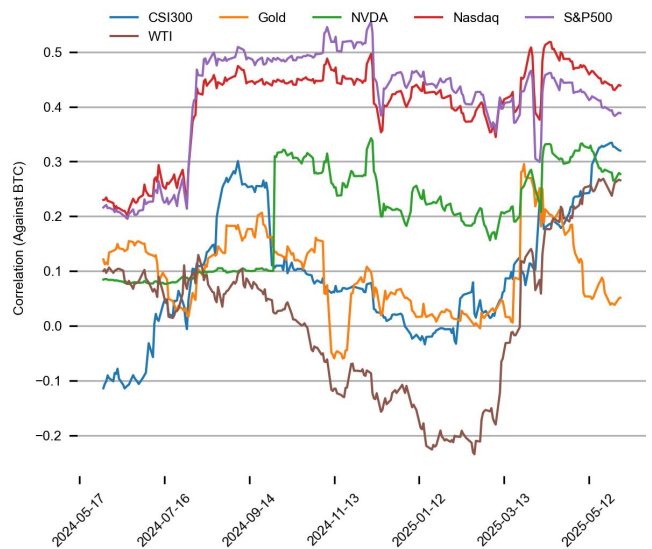


CROSS ASSET METRICS

Volatility



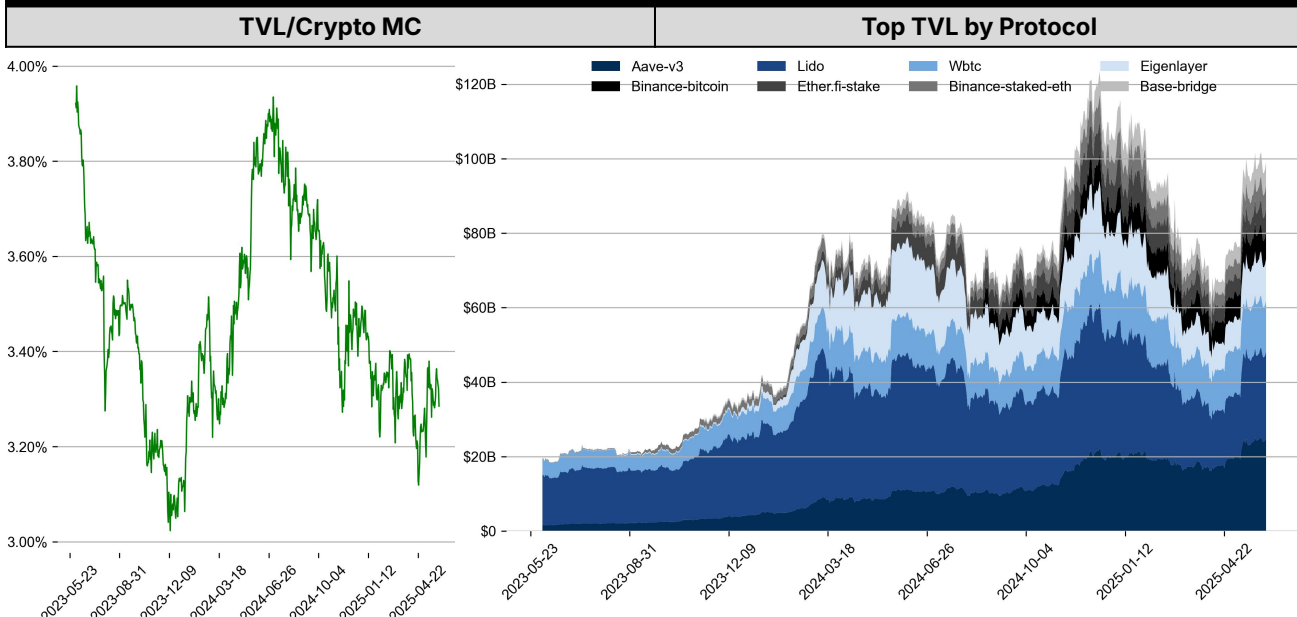
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	76,408	30.8%	+0.2%		
USDT_Ethereum	62,874	25.4%	+0.8%		
USDT_Omni	83	0.0%	0.0%		
USDC	60,917	24.6%	-0.4%		
DAI	4,397	1.8%	-2.6%		
FDUSD	1,336	0.5%	-3.1%		
Others	41,781	16.9%	+3.8%		
Total	247,796	100.0%	+0.7%		

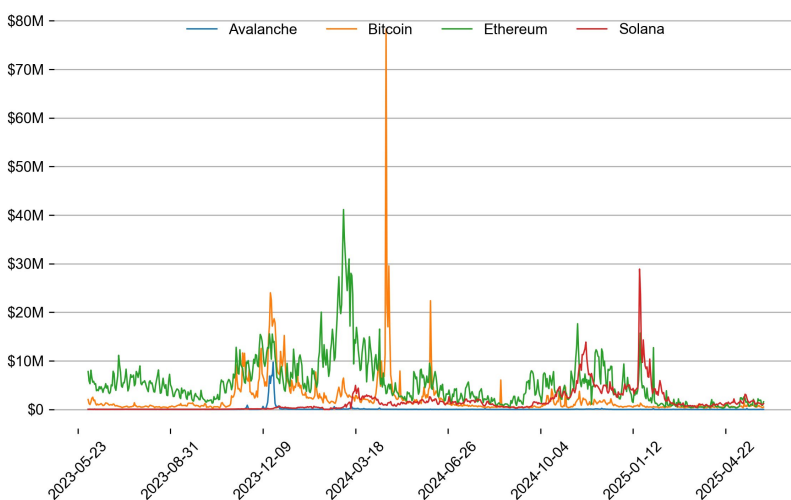
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Tulipa Capital	+533.1%
2	Re7 Labs	+69.0%
3	Liquid Collective	+61.4%
4	Reservoir Protocol	+53.4%
5	Superstate USCC	+29.7%

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	<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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