

## Daily Market Brief

### Jun 11, 2025 (UTC -02:00)

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Min Jung | Research Analyst

BTC	\$110,269.17 +0.0%	S&P500	6,038.81 +0.5%	US 10Y	4.4710% -0.0038PPT	WTI	\$64.80 -0.8%
ETH	\$2,815.73 +5.1%	Nasdaq	19,714.99 +0.6%	DX	98.96 +0.0%	Gold	\$3,348.40 -0.2%

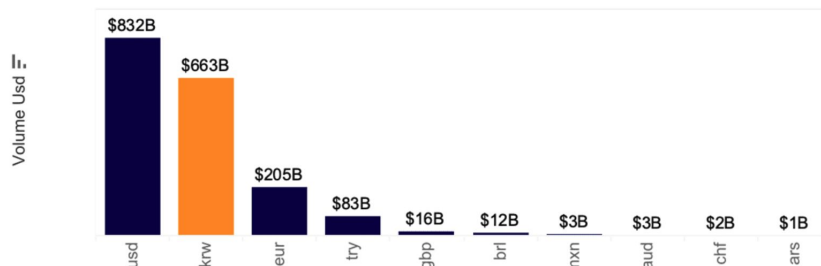
- \$BTC remains flat and is still above \$110k. As of now, \$BTC is trading at \$110,269 and \$ETH is trading at \$2,815. Bitcoin dominance stands at 64.01%.
- The CPI for May will be released today and is expected to show a MoM increase of 0.2%, with a YoY rate of around 2.3% to 2.5%. Key factors to watch include shelter costs, which have been a significant driver of inflation, and the potential early impacts of recent tariffs on core goods.
- A few headlines include: According to Blockworks, the U.S. SEC has asked prospective Solana spot ETF issuers to submit updated S-1 filings within a week, the House Agriculture Committee votes to advance the crypto market structure bill, and Scott Bessent is being considered as a potential next Fed Chair candidate.
- During the last 24 hours, the top three gainers were \$AXL, \$UNI, and \$COMP, while the top three losers were \$KET, \$LEO, and \$WBT.

## South Korea's New Government Speeds Up Crypto Legislation Efforts

US SEC Chair Paul Atkins, at the “DeFi and the American Spirit” roundtable earlier this week, signaled exemptions for DeFi firms to foster innovation without undue restrictions, reflecting a pro-crypto shift. Similar trend is seen across the Pacific. South Korean lawmakers yesterday proposed the Digital Asset Basic Act, aiming to provide much-needed regulatory clarity for the nation’s crypto industry. Key provisions include 1) establishing a Digital Asset Council under the President’s office and 2) authorizing KRW stablecoin issuance by licensed firms with modest capital requirement (min. ₩500M or ~\$368K), maximizing private sector engagement. This marks a pivot from ‘prevention’ to ‘promotion’-focused policy. The recent stablecoin law passage by its neighbor Hong Kong puts South Korea slightly behind, but its ruling party majority and President Lee Jae-myung’s progressive stance mean the change may be implemented quickly. If 2020 was defined by its DeFi Summer, 2025 may be remembered for a vibrant Stablecoin Summer in Asia.



### Fiat Trade Volume in 2025



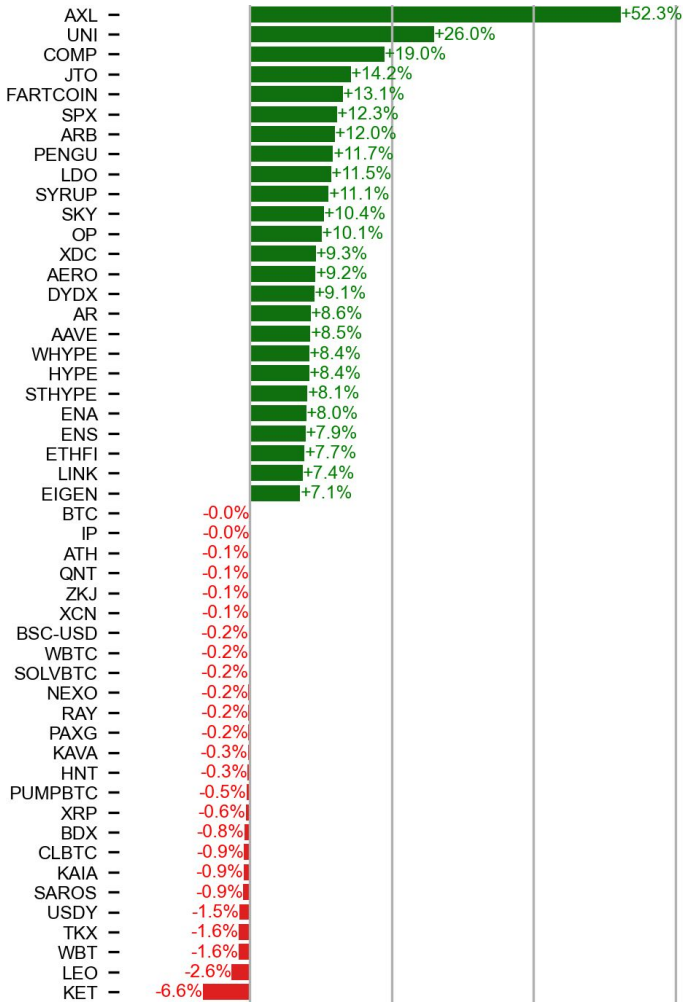
Source: Kaiko Market Explorer.



Source: Kaiko

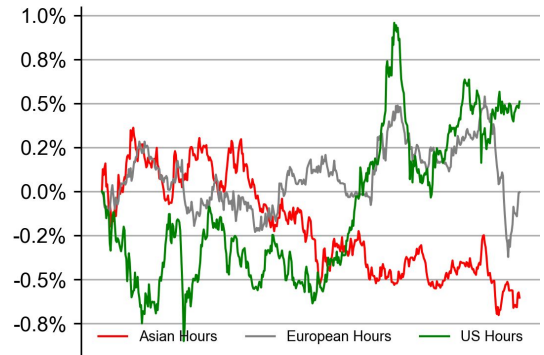
## PRICE ACTIONS

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

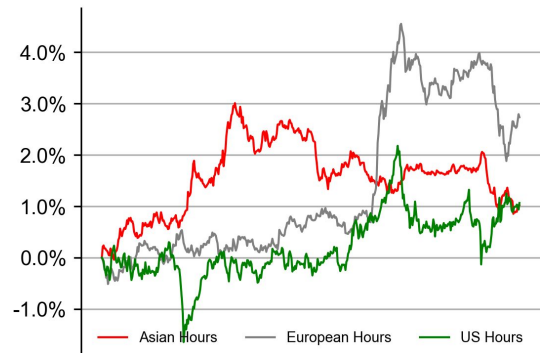


### Time Zone Analysis

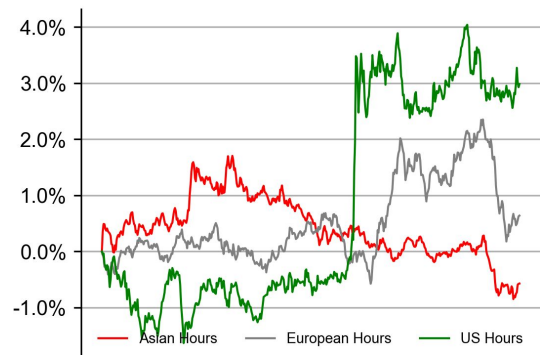
#### BTC



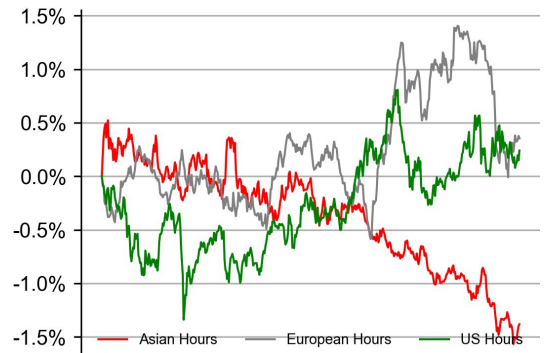
#### ETH



#### SOL

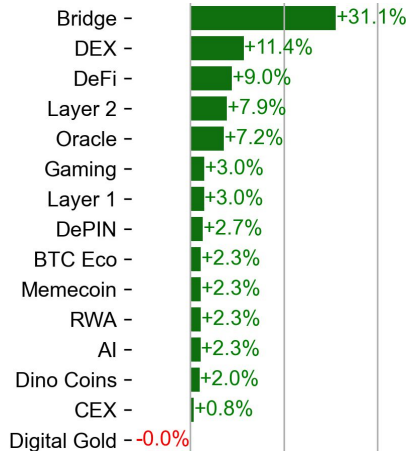
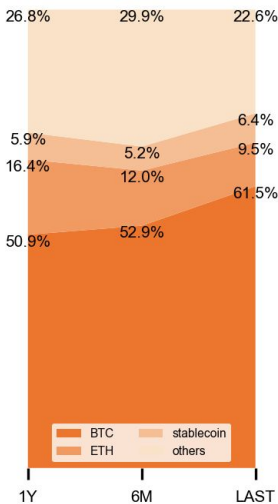


#### XRP



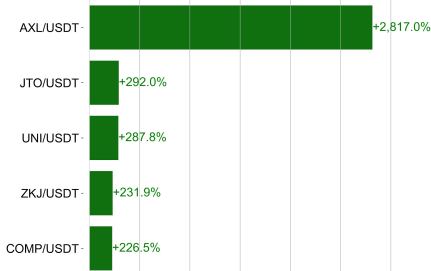
### Dominance Ratio

### Sector Performance



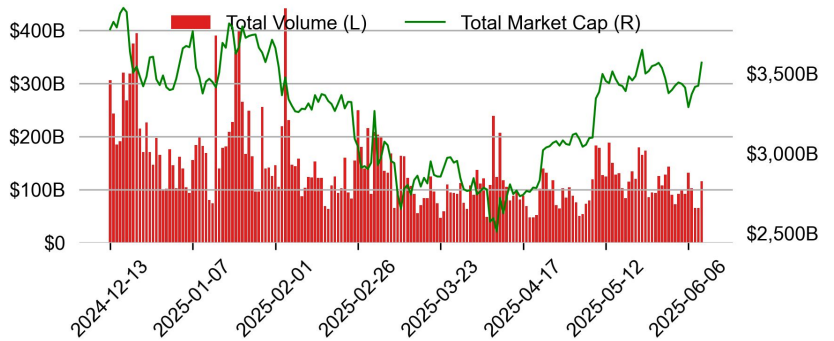
## TRADING VOLUME

### 24H Vol % Chg\*

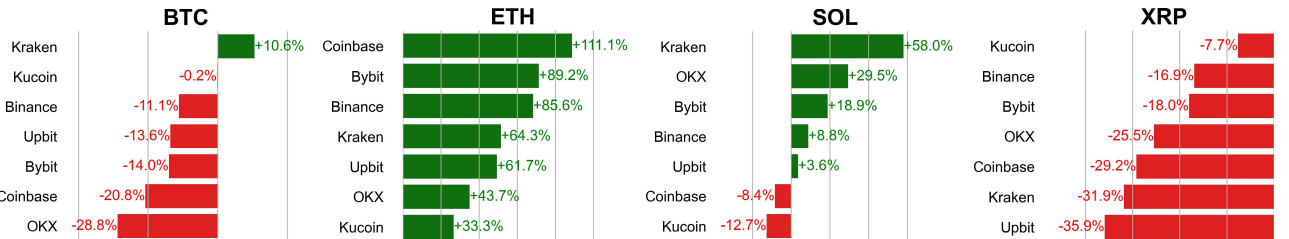


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



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



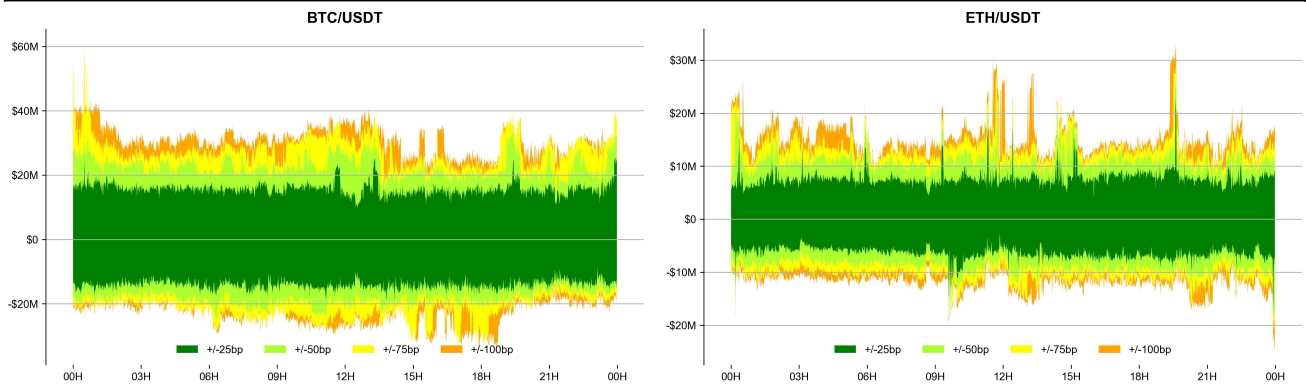
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase



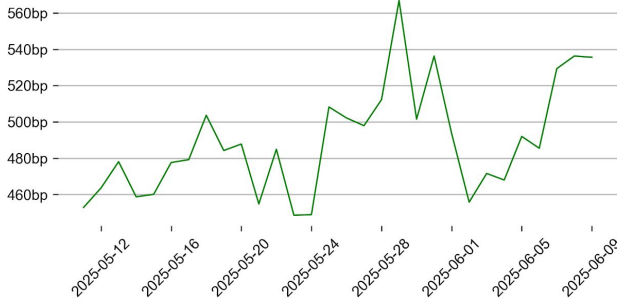
### Binance



## DERIVATIVES

### Open Interest / Market Cap

#### BTC

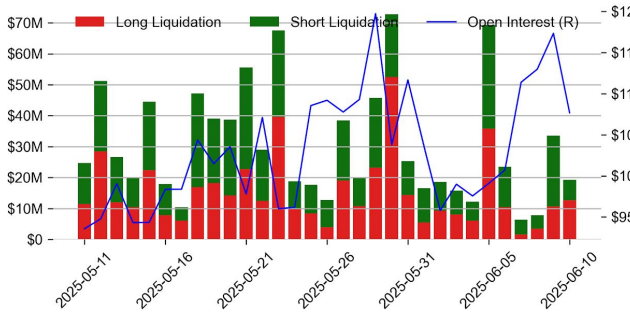


#### ETH

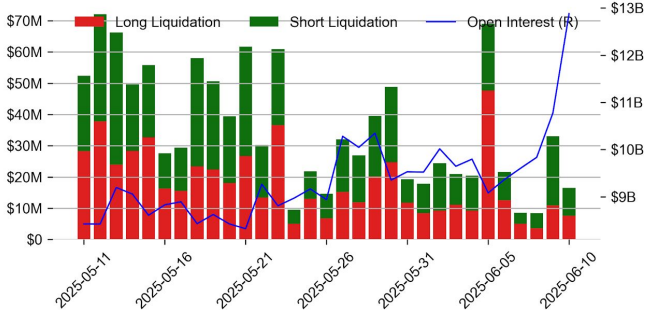


### Futures O.I. & Liquidations

#### BTC

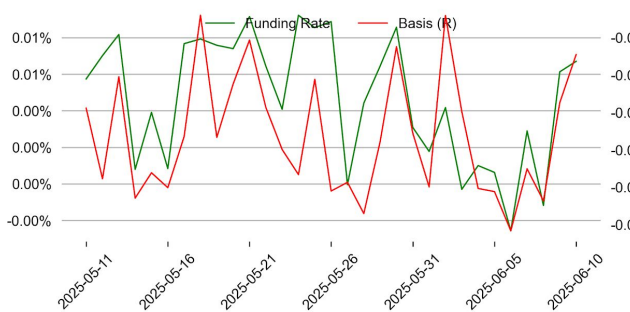


#### ETH

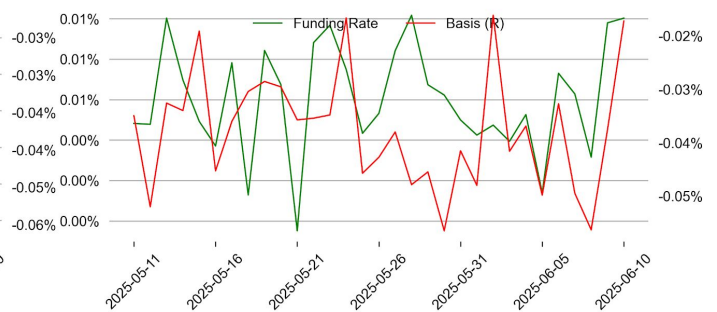


### Perps Funding Rate & Rolling Basis

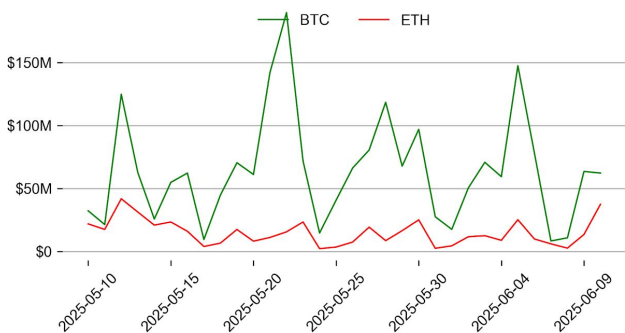
#### BTC



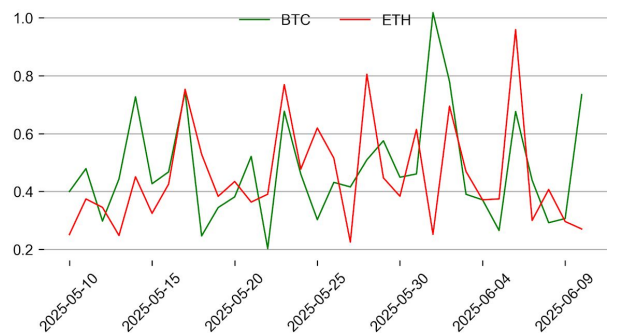
#### ETH



### Option Volume



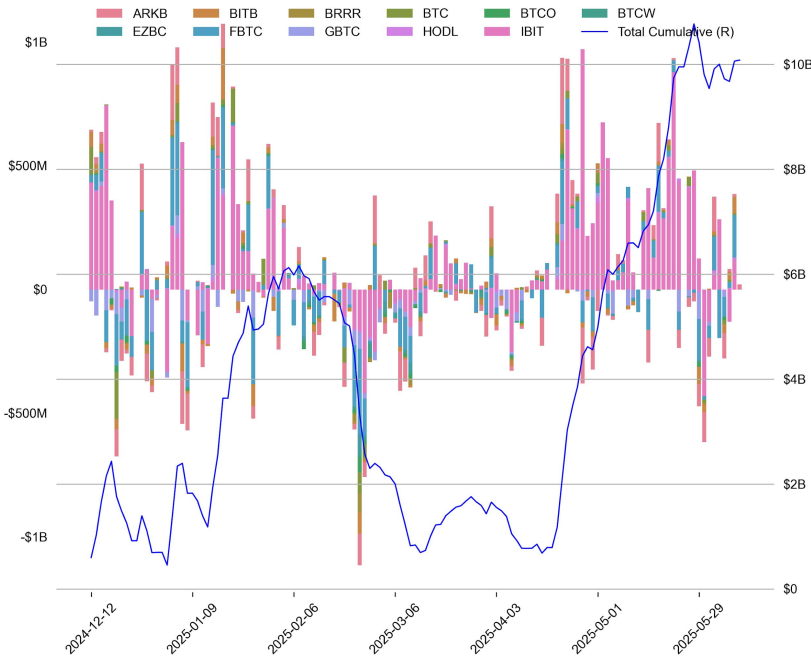
### Put Call Ratio



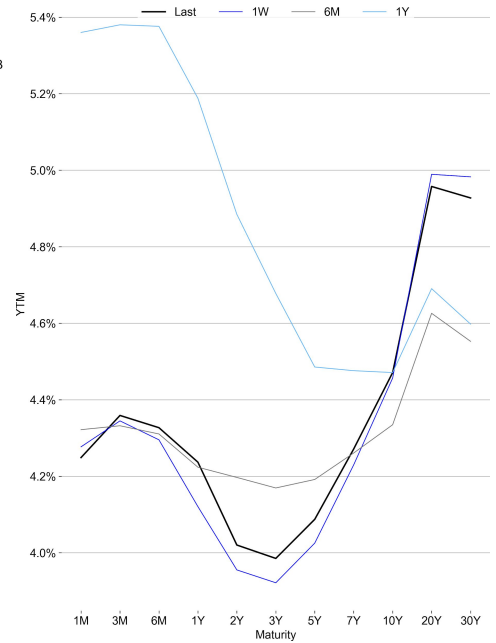
# TRADFI

	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	6038.81	19714.99	5413.55	24162.87	3865.47	0.8743	144.85	7.1877	98.96	64.80	3348.40	254.94	391.12	16.49	10.45
1D	0.5%	0.6%	-0.1%	-0.1%	-0.5%	-0.2%	0.2%	0.1%	0.0%	-0.8%	-0.2%	-0.7%	-0.3%	1.4%	3.3%
1M	6.7%	10.0%	2.0%	5.7%	0.5%	-1.7%	-0.4%	-0.7%	-1.4%	6.2%	0.1%	27.9%	-6.0%	4.6%	23.2%
1Y	12.6%	14.7%	7.9%	31.6%	8.2%	-5.9%	-7.8%	-0.8%	-5.9%	-16.6%	43.9%	2.1%	-75.6%	-15.3%	5.6%

## BTC Spot ETF Flow

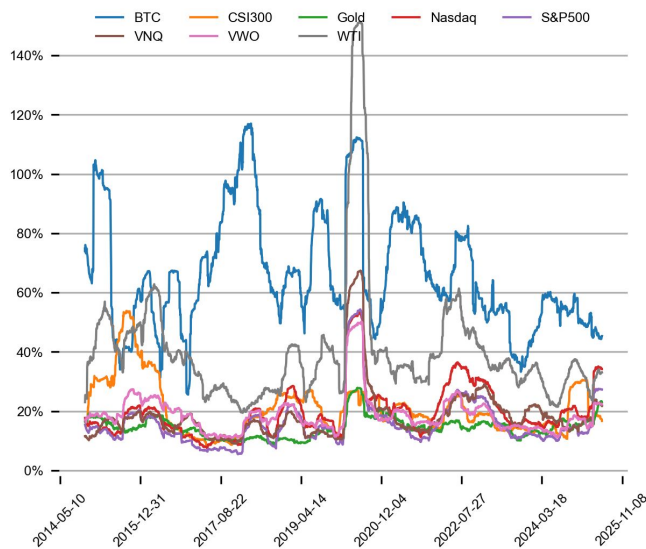


## US Treasury Yield Curve

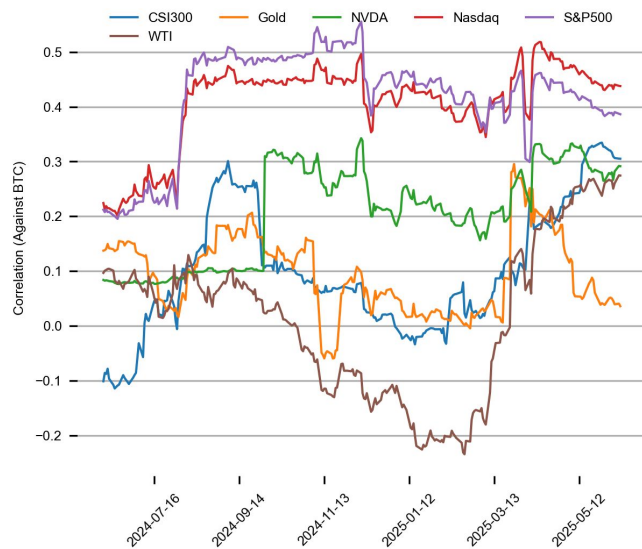


## CROSS ASSET METRICS

### Volatility



### Correlation

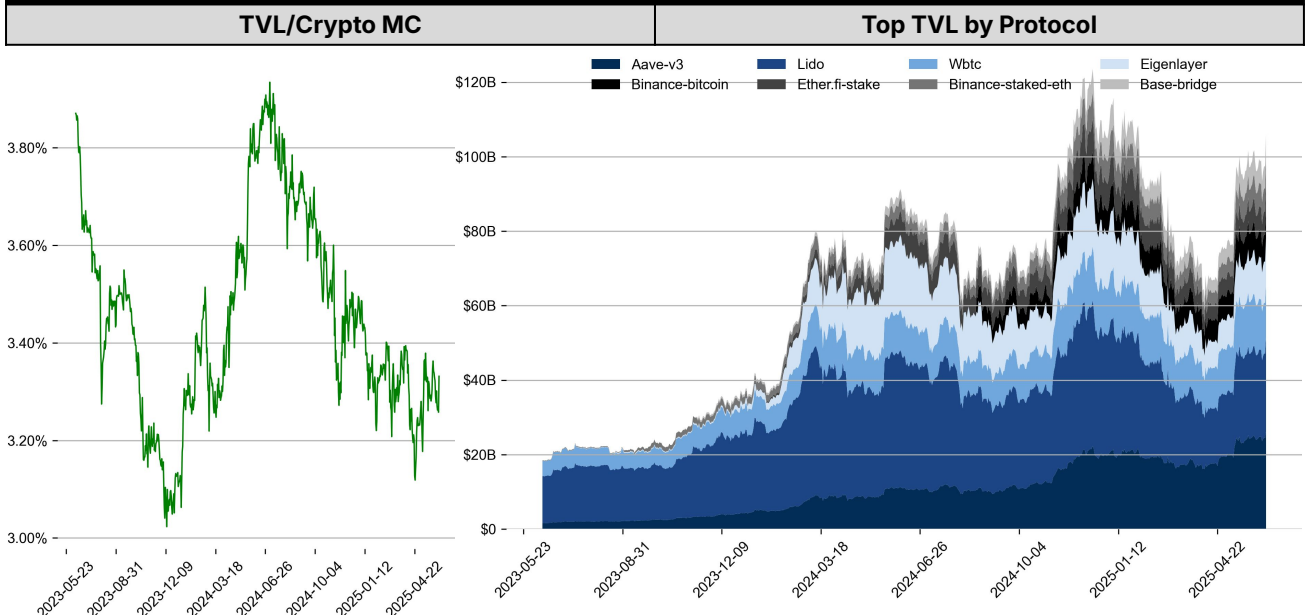




## STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	77,942	31.3%	+2.1%		
USDT_Ethereum	63,065	25.3%	+0.9%		
USDT_Omni	83	0.0%	0.0%		
USDC	60,614	24.3%	-0.1%		
DAI	4,409	1.8%	+2.2%		
FDUSD	1,260	0.5%	-6.7%		
Others	41,815	16.8%	+0.7%		
Total	249,188	100.0%	+1.0%		

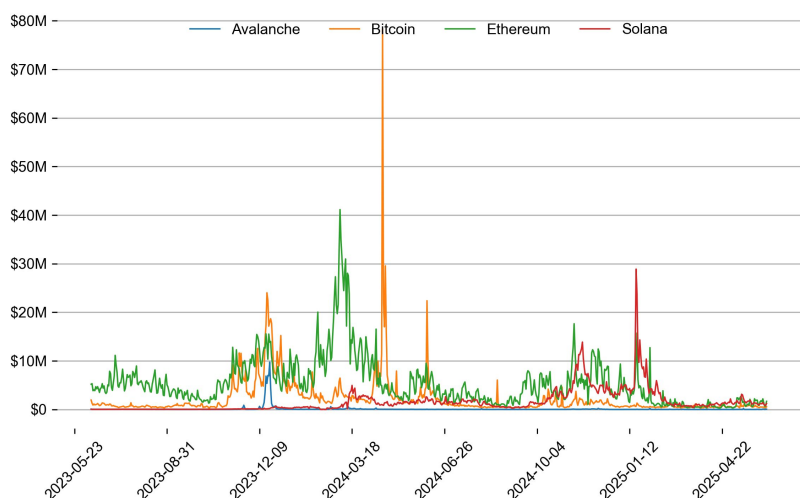
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	LayerBank	+62.6%
2	Echo Bridge	+57.5%
3	tBTC	+52.1%
4	Beets LST	+50.4%
5	PumpBTC	+49.5%

### 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
<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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