

Daily Market Brief

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BTC	\$105,591.77 +0.2%	S&P500	5,976.97 -1.1%	US 10Y	4.4200% +0.0144PPT	WTI	\$72.72 +2.0%
ETH	\$2,547.58 +0.6%	Nasdaq	19,406.83 -1.3%	DXY	98.28 +0.1%	Gold	\$3,464.22 +0.3%

- The market traded rangebound over the weekend. As of now, \$BTC is trading at \$105,591 and \$ETH at \$2,547. Bitcoin dominance stands at 64.71%.
- This week's key events include the Bank of Japan's rate decision and the U.S. Senate's final vote on the stablecoin bill on Tuesday, the FOMC decision on Thursday, and U.S. futures and options expiry on Friday.
- A few notable headlines from the weekend include: \$ZKJ plummeted over 80% in a single day (from a \$2B FDV to \$350M FDV), the SEC declared effective Trump Media's registration for its Bitcoin treasury plan, and Bybit CEO Ben Zhou announced the launch of Byreal, the first on-chain DEX incubated by Bybit.
- Over the past 24 hours, the top three gainers were \$JTO, \$TKX, and \$BCH, while the top three losers were \$ATH, \$CAKE, and \$APE.

Trump's Crypto Gains Revealed

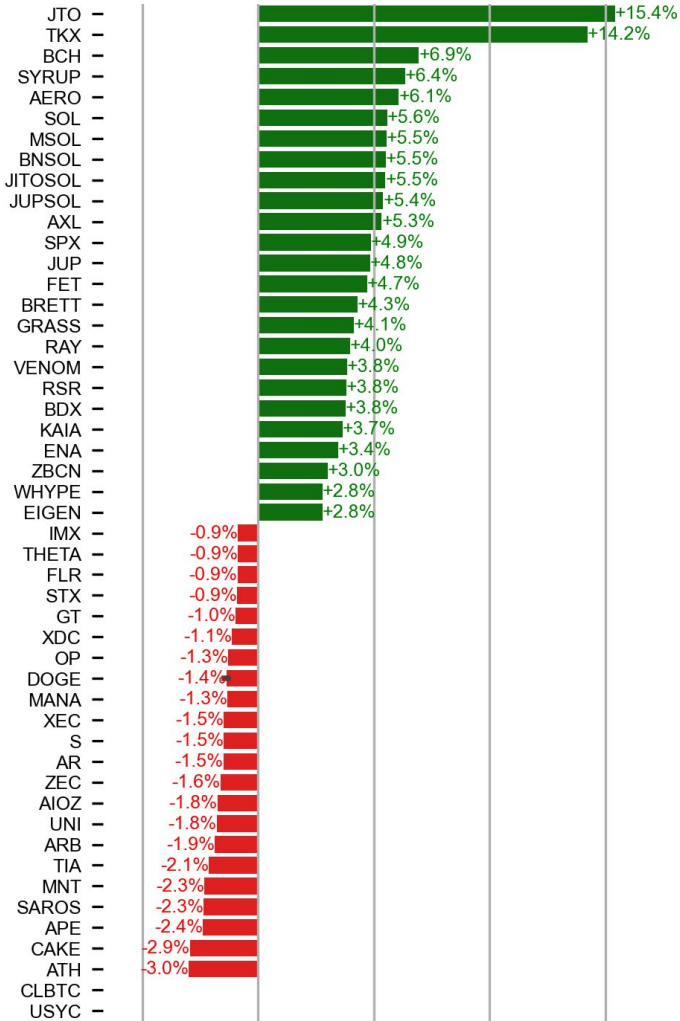
Trump's annual financial disclosure, released by the Office of Government Ethics, reveals his financial gains from crypto ventures, including \$58M from his stake in World Liberty Financial and \$1.2M from NFT licensing fees. His total assets, spanning golf resorts, the Mar-a-Lago Club, and stakes in Trump Media, are estimated to be worth \$4.8 billion by Bloomberg. Trump argues his crypto ventures pose no legal issues, citing compliance with ethics briefings and transparency through mandatory disclosures, asserting no laws prohibit such investments for sitting presidents. However, political opponents, such as Sen. Warren and Merkley, contend these ventures create conflicts of interest, potentially allowing foreign influence through opaque crypto transactions. Setting aside the legality of Trump's involvement, providing anti-crypto voices with an attack vector that would not otherwise exist is unhelpful for an industry already stalled by regulatory delays over the past four years.



Source: Coingecko

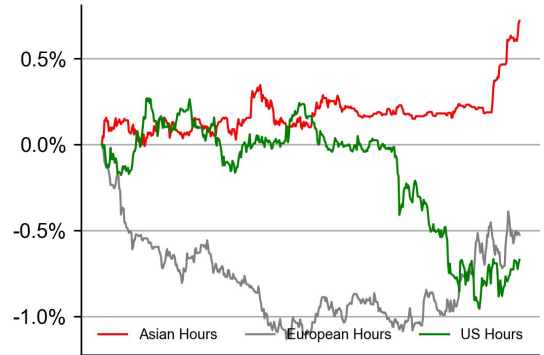
PRICE ACTIONS

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

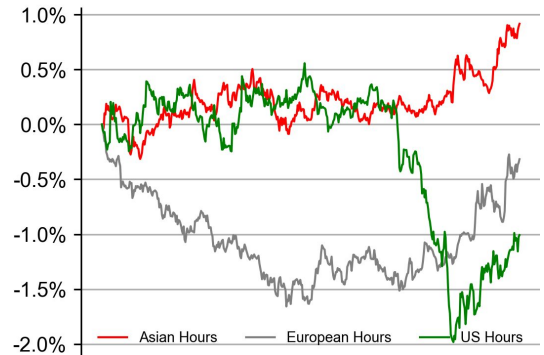


Time Zone Analysis

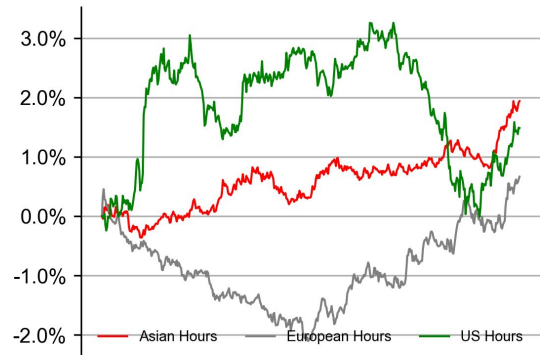
BTC



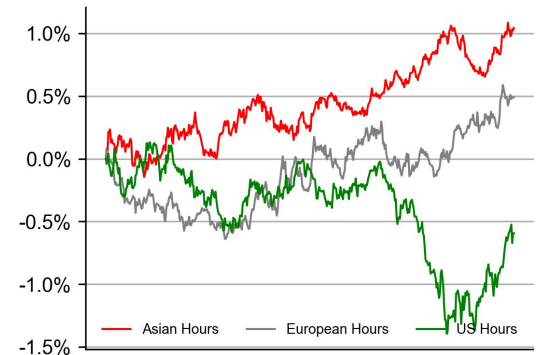
ETH



SOL

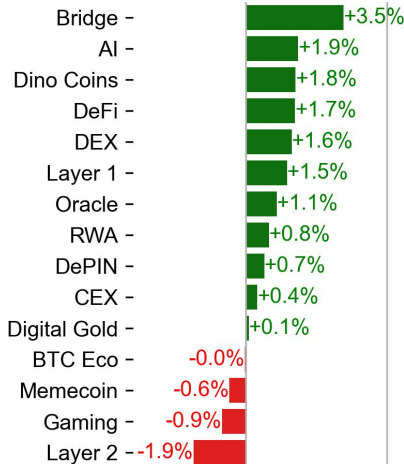
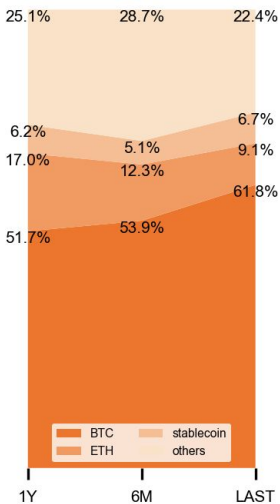


XRP



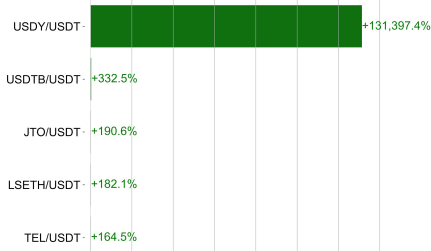
Dominance Ratio

Sector Performance



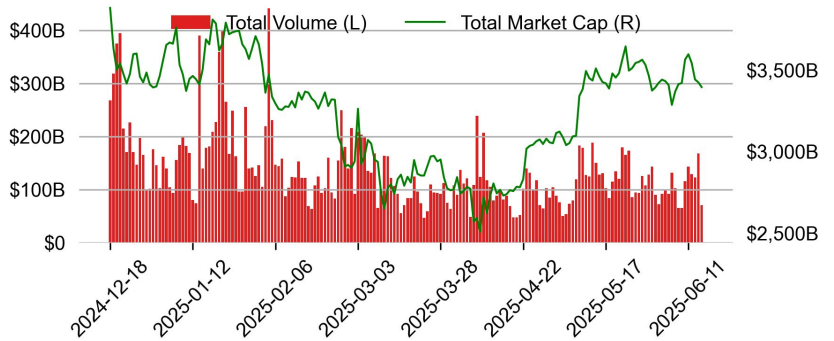
TRADING VOLUME

24H Vol % Chg*

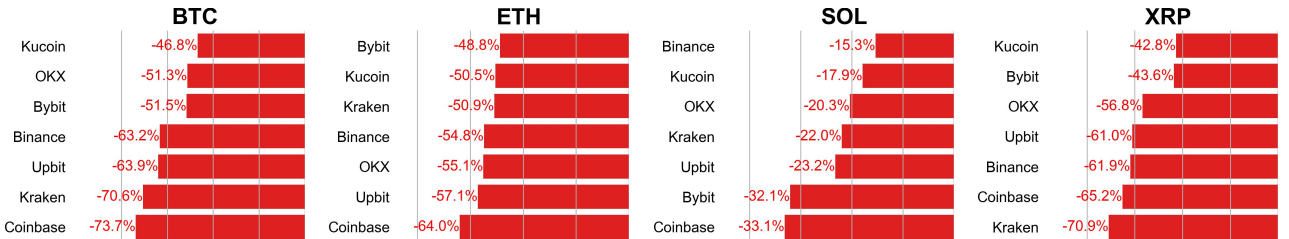


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



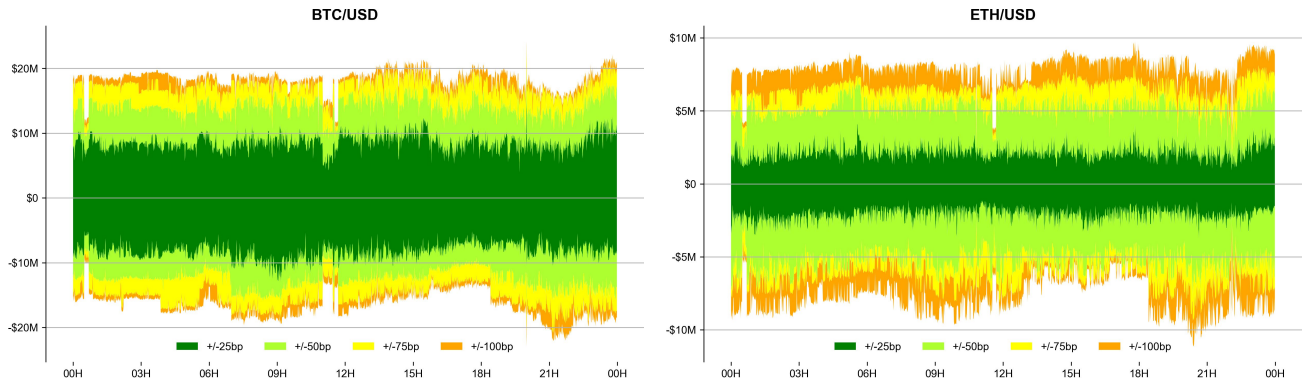
Spot Volume Leaders (% chg vs ave)*



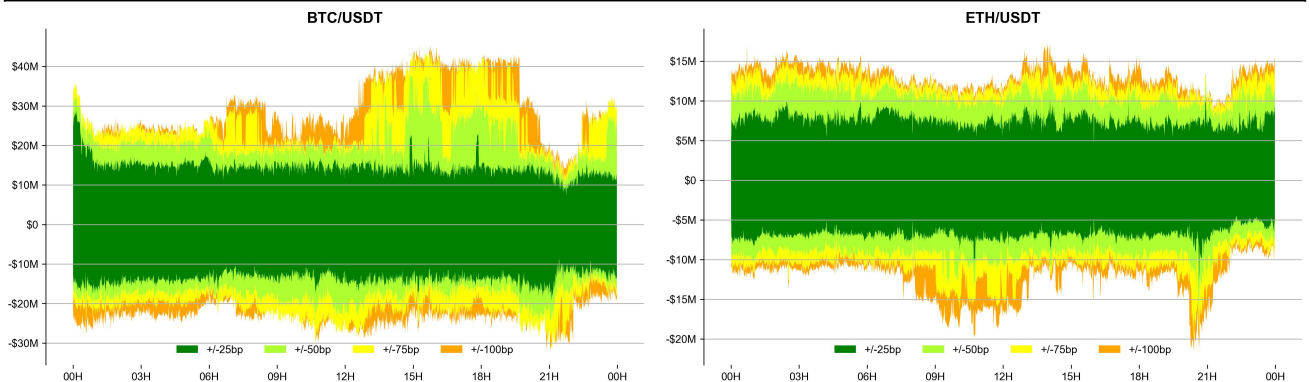
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

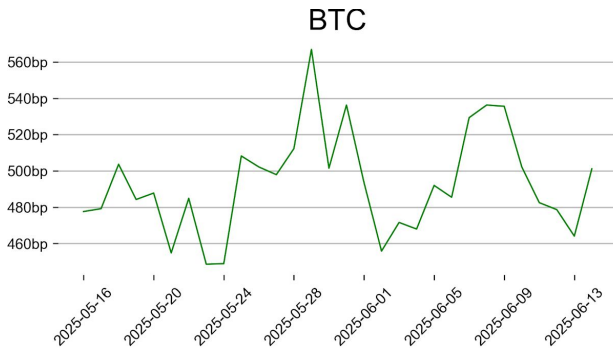


Binance

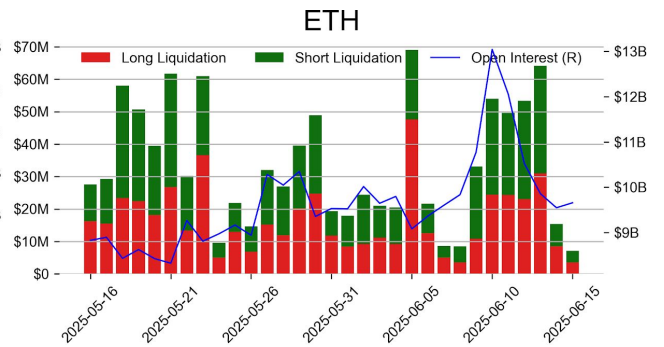
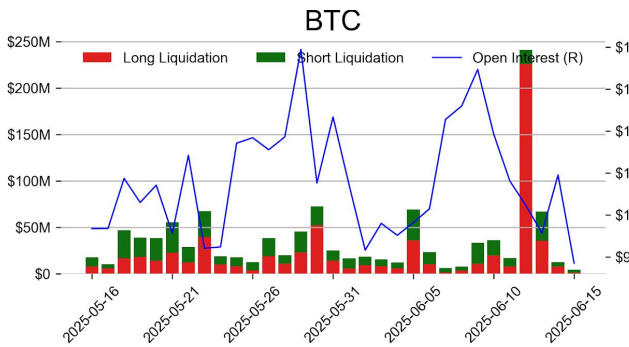


DERIVATIVES

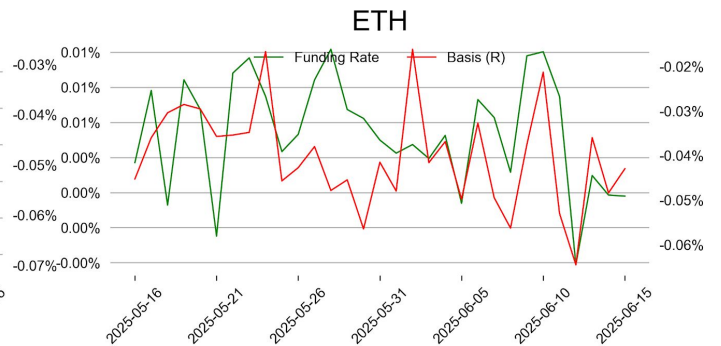
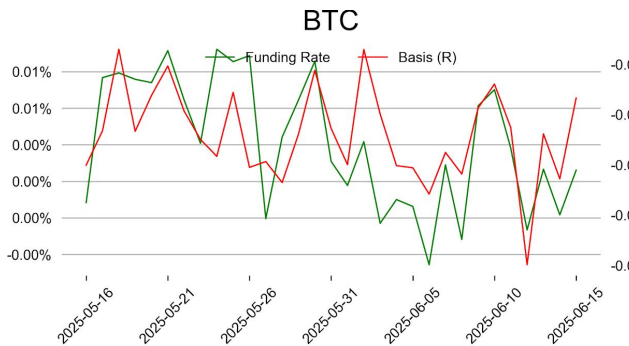
Open Interest / Market Cap



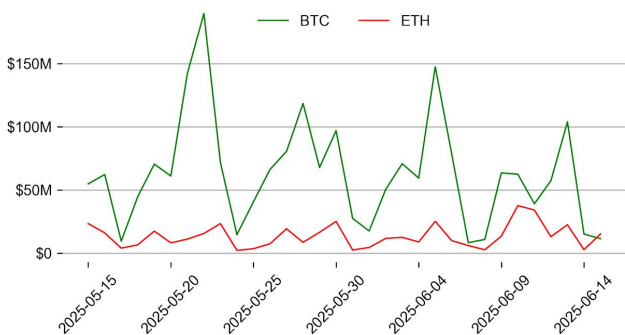
Futures O.I. & Liquidations



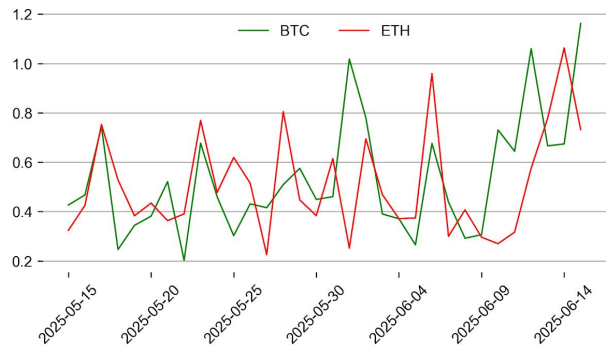
Perps Funding Rate & Rolling Basis



Option Volume



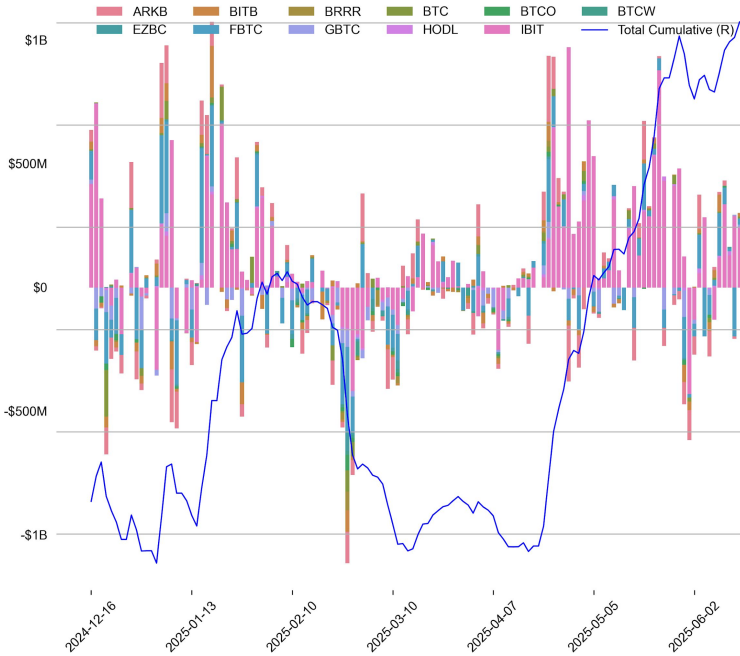
Put Call Ratio



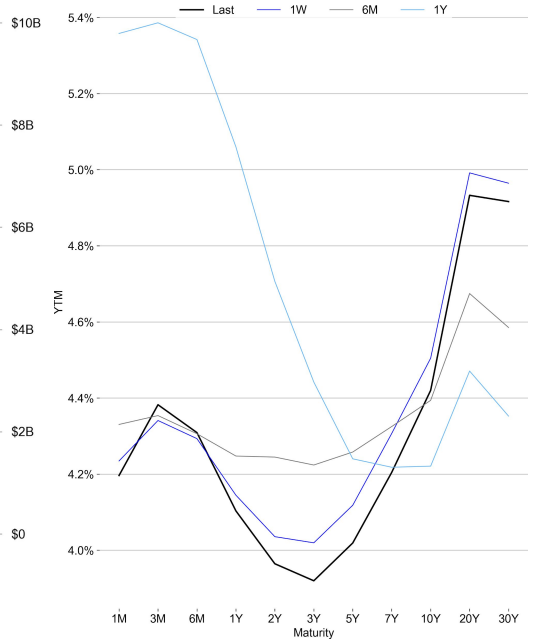
TRADFI

	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	5976.97	19406.83	5290.47	23892.56	3864.18	0.8668	144.57	7.1816	98.28	72.72	3464.22	242.71	382.87	15.04	9.72
1D	-1.1%	-1.3%	-1.3%	-0.6%	-0.7%	0.1%	0.3%	0.1%	0.1%	2.0%	0.3%	0.7%	0.8%	-4.9%	-4.8%
1M	1.4%	1.4%	-2.1%	1.1%	-2.0%	-3.2%	-0.7%	-0.4%	-2.8%	17.3%	8.7%	-7.9%	-8.1%	-5.2%	9.1%
1Y	10.0%	9.8%	7.2%	31.9%	9.6%	-7.2%	-8.1%	-1.0%	-6.9%	-7.3%	47.5%	-2.0%	-74.2%	-24.8%	-11.5%

BTC Spot ETF Flow

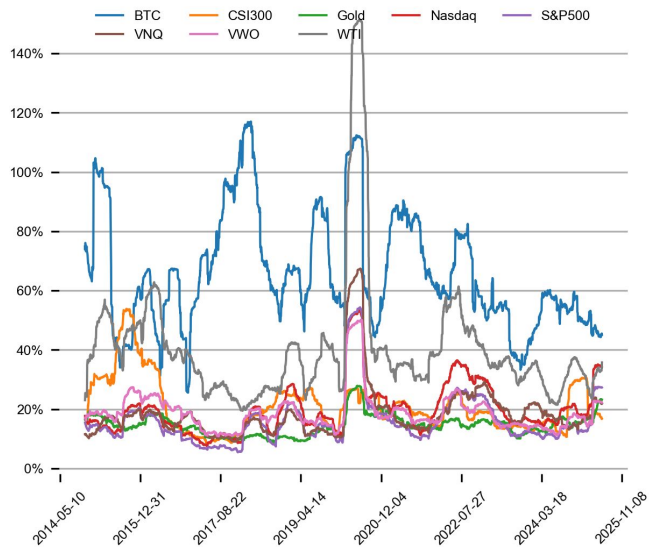


US Treasury Yield Curve

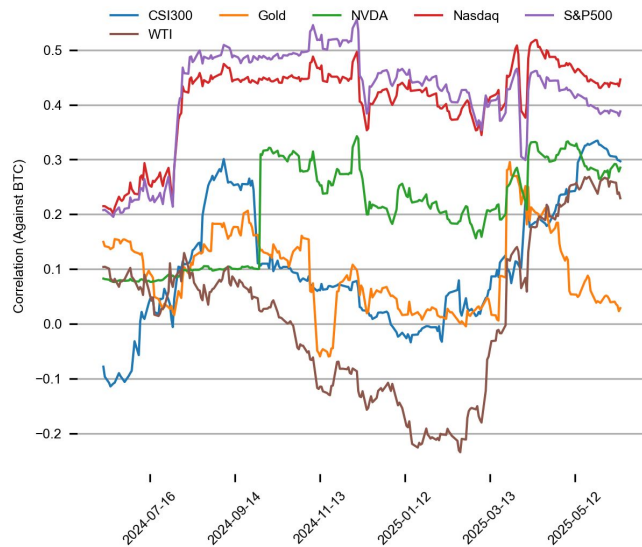


CROSS ASSET METRICS

Volatility



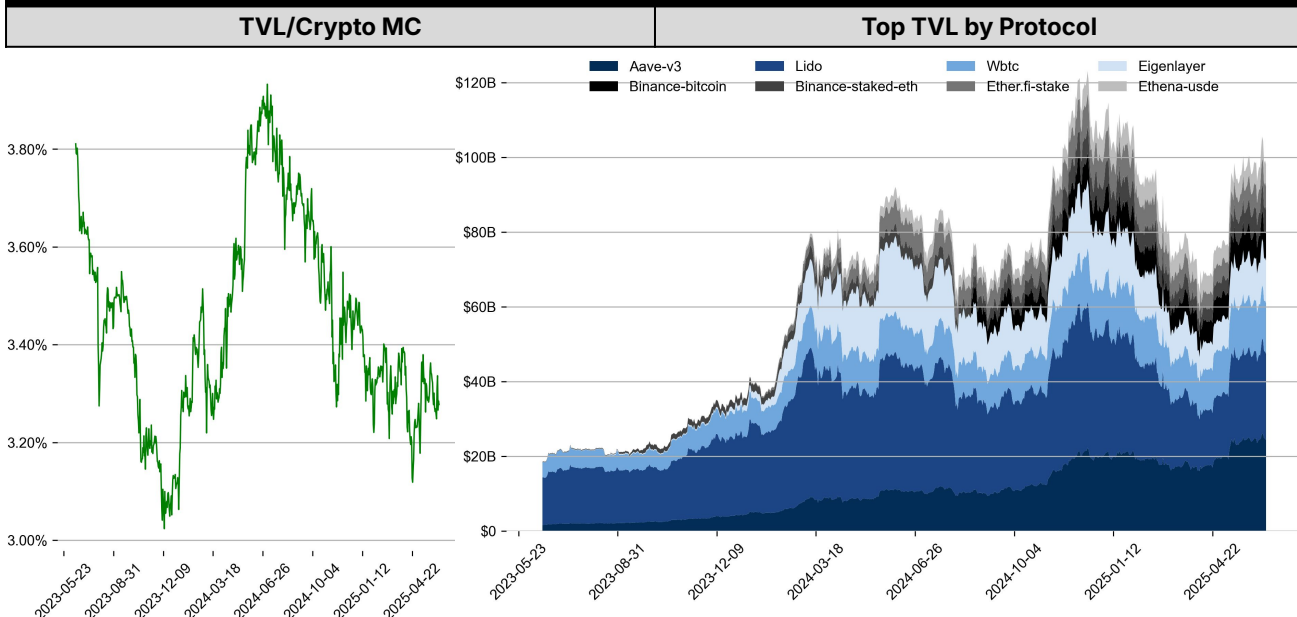
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	78,337	31.3%	+2.0%	
USDT_Ethereum	63,125	25.2%	-0.1%	
USDT_Omni	83	0.0%	0.0%	
USDC	61,297	24.5%	+1.1%	
DAI	4,368	1.7%	+0.4%	
FDUSD	1,256	0.5%	-3.6%	
Others	41,800	16.7%	-1.6%	
Total	250,266	100.0%	+0.6%	

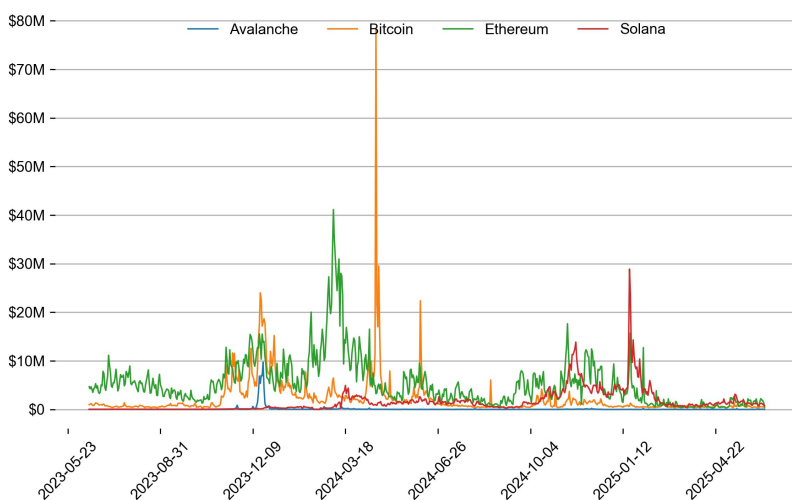
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Marinade Select	+570.7%
2	Yala	+271.6%
3	Coinbase BTC	+228.8%
4	Sanctum Infinity	+70.0%
5	iZiSwap	+53.2%

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	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.
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	Events Calendar provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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