

Daily Market Brief

Jun 26, 2025 (UTC -02:00)

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| | | | | | | | |
|-----|-----------------------|--------|--------------------|--------|-----------------------|------|---------------------|
| BTC | \$107,349.44 +1.2% | S&P500 | 6,092.16 -0.0% | US 10Y | 4.2790% -0.0155PPT | WTI | \$65.05 +1.1% |
| ETH | \$2,418.43 -1.2% | Nasdaq | 19,973.55 +0.3% | DXY | 97.51 -0.4% | Gold | \$3,352.90 +0.6% |

- \$BTC is slightly up as US equities ended near record highs. As of now, \$BTC is trading at \$107,349 and \$ETH is trading at \$2,418. Bitcoin dominance stands at 65.71%.
- According to The Block, there were over 750,000 unique weekly users of Ethereum-based stablecoins — marking a new all-time high and reflecting growing global demand for on-chain dollar-denominated transactions. The vast majority of this activity is driven by USDT and USDC, which together account for most of the \$134 billion stablecoin market on Ethereum.
- A few other headlines include: Bit Digital winds down Bitcoin mining operations, doubles down on Ethereum as the latest ETH treasury play; Kalshi is raising over \$100 million at a valuation above \$1 billion; and SEC's Hester Peirce says in-kind redemptions for crypto ETFs are 'on the horizon.'
- During the last 24 hours, the top three gainers were \$PI, \$MOVE, and \$NFT, while the top three losers were \$S, \$VIRTUAL, and \$DEXE.

FHFA Embraces Crypto for Home Loans

The latest example of mainstream crypto adoption comes from Federal Housing Finance Agency (FHFA) Director Bill Pulte, who last night ordered Fannie Mae and Freddie Mac to consider crypto assets as mortgage assets. The FHFA regulates the secondary mortgage market with a mission to ensure liquidity in the housing finance system. While this is directionally positive, the devil will be in the details, as how this initiative is implemented, if at all, will determine whether it achieves the desired outcome. The treatment of other liquid assets (e.g., stocks, bonds, mutual funds) as mortgage collateral can offer clues on how crypto will be handled. For instance, lenders typically apply a 30% haircut to a stock's market value based on its volatility; a deeper haircut is likely for crypto assets given their higher volatility. Also, lenders treat stocks based on asset recognition rather than real-time collateral adjustments, meaning borrowers can retain their mortgage as long as they meet monthly obligations. If the FHFA applies the same rule to crypto assets, their volatility should pose less systemic risk than skeptics suggest. Watch this space.

Pulte @pulte

After significant studying, and in keeping with President Trump's vision to make the United States the crypto capital of the world, today I ordered the Great Fannie Mae and Freddie Mac to prepare their businesses to count cryptocurrency as an asset for a mortgage.

SO ORDERED

U.S. FEDERAL HOUSING FHFA

In Re: Order Issuing Directive to Consider Cryptocurrency as an Asset in Risk Assessments (Fannie Mae and Freddie Mac) Decision No. 2025-360

Order Issuing Directive to Consider Cryptocurrency as an Asset for Single-Family Loans Delivered to Fannie Mae and Freddie Mac

WHEREAS, Fannie Mae and Freddie Mac (the Enterprises) maintain a pivotal role in the U.S. housing finance system by providing stability and liquidity to the secondary market for residential mortgages through prudent standards to help ensure sustainable, long-term homeownership.

WHEREAS, cryptocurrency is an emerging asset class that may offer an opportunity to build wealth outside of the stock and bond markets.

WHEREAS, cryptocurrency has not typically been considered in the mortgage risk assessment process for mortgage loans delivered to the Enterprises, without converting the cryptocurrency to U.S. dollars prior to loan closing.

WHEREAS, U.S. Federal Housing FHFA has now determined that the consideration of additional borrower assets in the Enterprises' single-family mortgage loan risk assessments may enable the Enterprises to assess the full spectrum of asset information available for reserves and to facilitate sustainable homeownership to creditworthy borrowers.

NOW THEREFORE, U.S. Federal Housing FHFA, as conservator, hereby directs each Enterprise to prepare a proposal for consideration of cryptocurrency as an asset for reserves in their respective single-family mortgage loan risk assessments, without conversion of said cryptocurrency to U.S. dollars. Each Enterprise is directed to consider only cryptocurrency assets that can be evidenced and stored on a U.S.-regulated centralized exchange subject to all applicable laws. Additionally, each Enterprise is directed to consider additional risk mitigants per their own assessment, including adjustments for market volatility and ensuring sufficient risk-based adjustments to the share of reserves comprised of cryptocurrency. Prior to implementing any changes, each Enterprise must submit and receive approval from its Board of Directors prior to submitting to U.S. Federal Housing FHFA for review.

This Order is effective immediately and should be implemented as soon as reasonably practical.

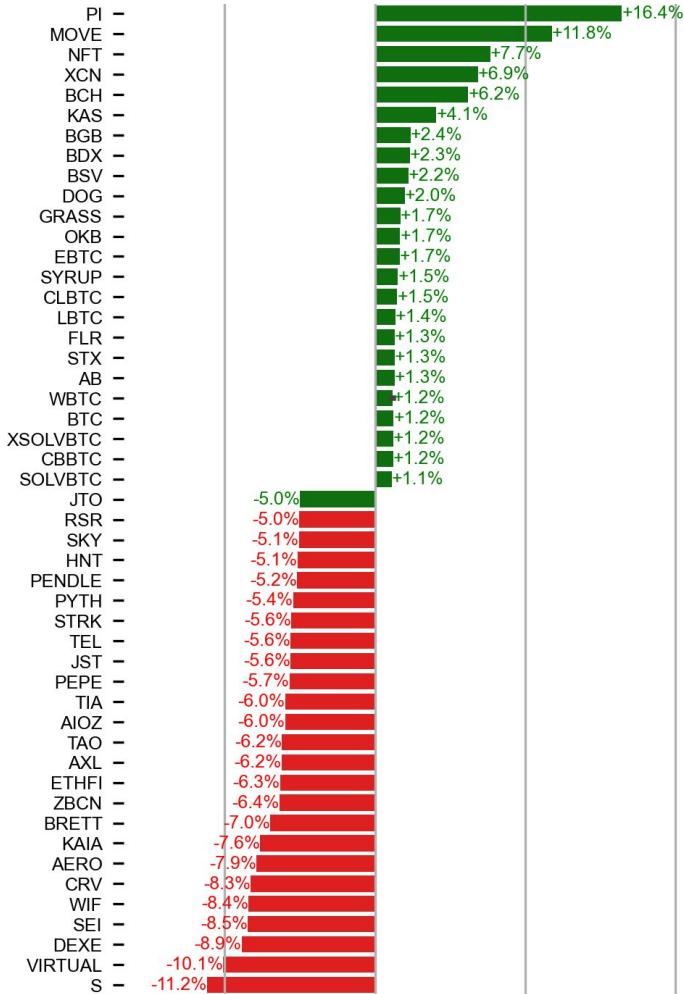
William J. Pulte, Director, U.S. Federal Housing FHFA Date 6/25/25

2:44 AM · Jun 26, 2025 · 4.5M Views

Source: @pulte, X

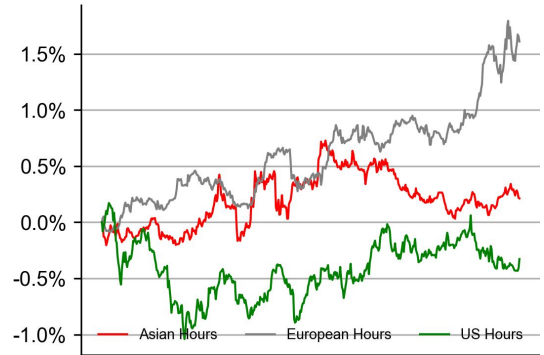
PRICE ACTIONS

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

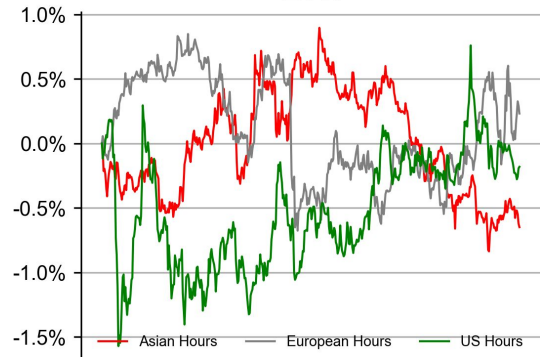


Time Zone Analysis

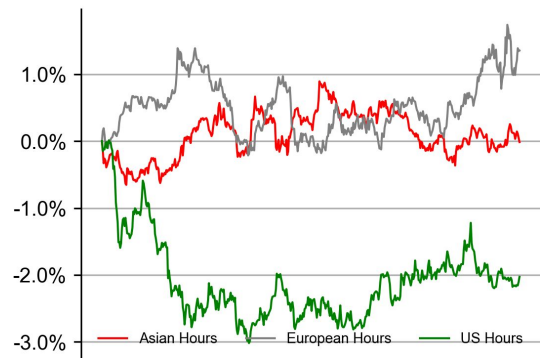
BTC



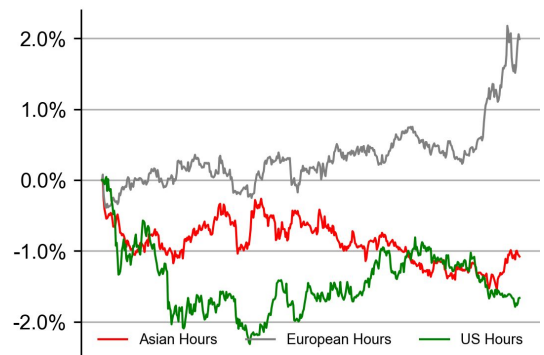
ETH



SOL

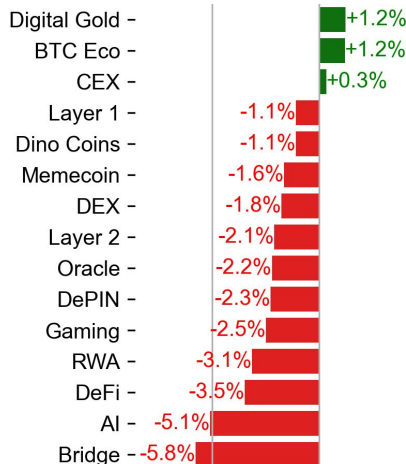
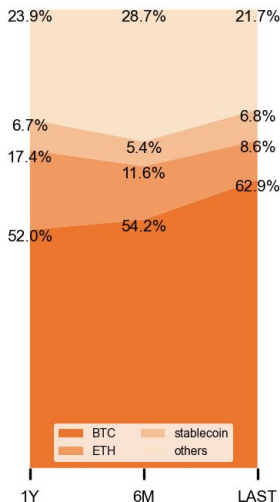


XRP



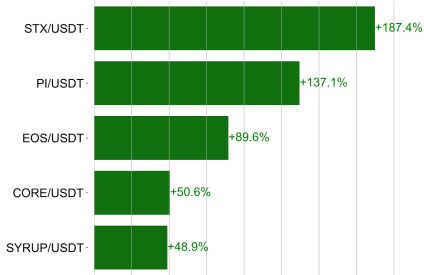
Dominance Ratio

Sector Performance



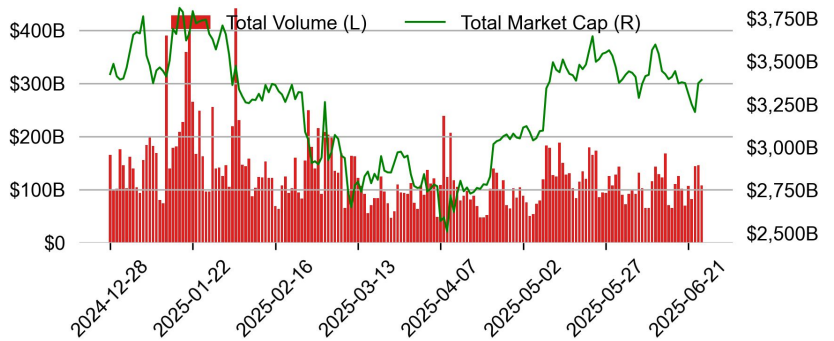
TRADING VOLUME

24H Vol % Chg*

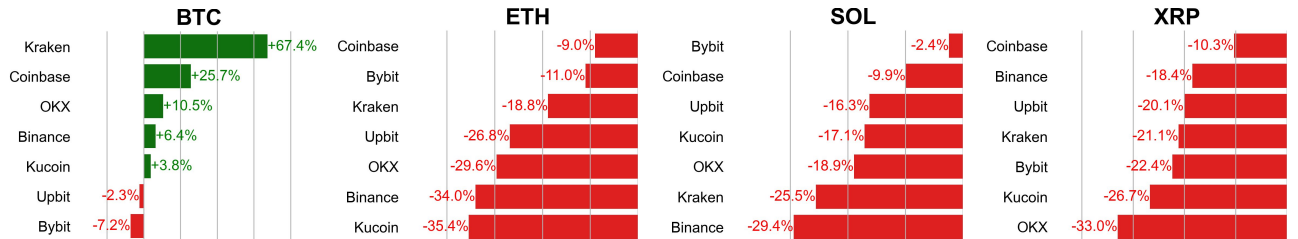


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



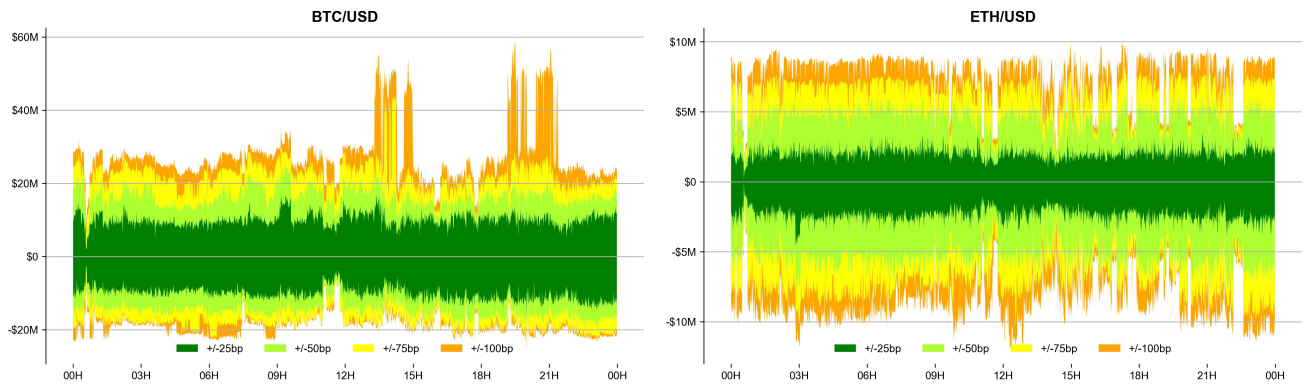
Spot Volume Leaders (% chg vs ave)*



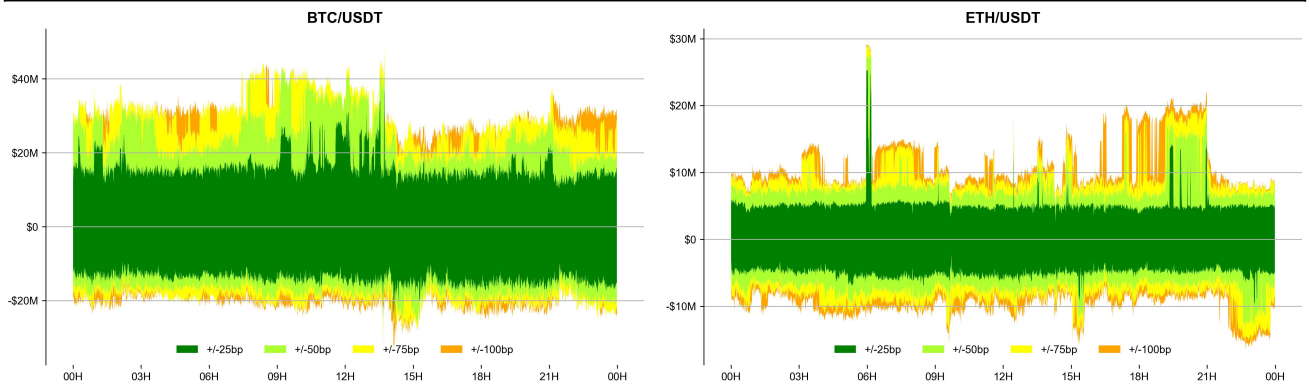
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



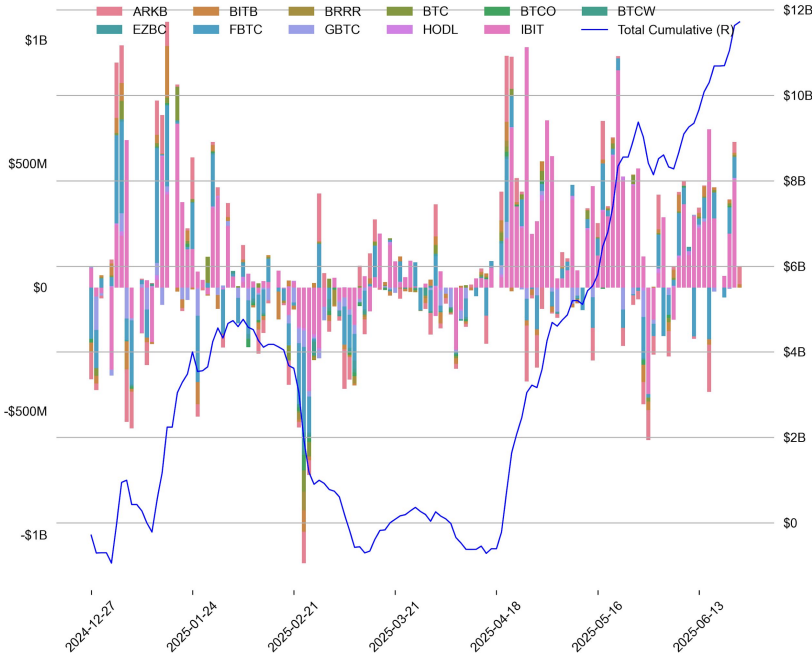
Binance



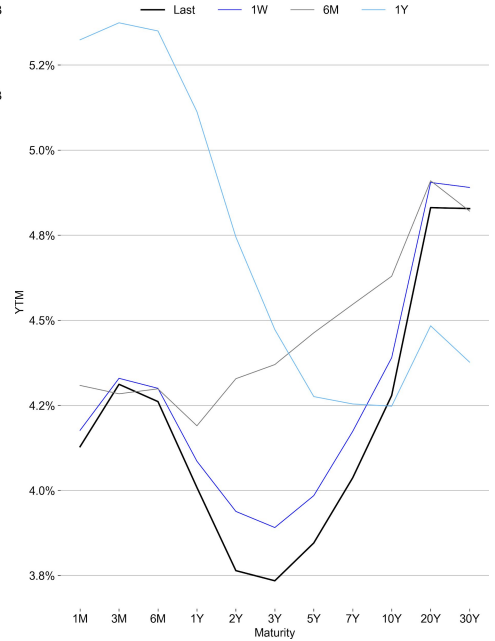
TRADFI

| | 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 | 6092.16 | 19973.55 | 5250.85 | 24474.67 | 3960.07 | 0.8559 | 144.92 | 7.1768 | 97.51 | 65.05 | 3352.90 | 354.80 | 388.58 | 14.97 | 10.00 |
| 1D | -0.0% | 0.3% | -0.9% | 1.2% | 1.4% | -0.6% | -0.0% | 0.1% | -0.4% | 1.1% | 0.6% | 2.9% | 3.1% | 0.6% | -0.2% |
| 1M | 5.0% | 6.6% | -2.7% | 5.1% | 2.6% | -2.5% | 1.4% | -0.1% | -1.6% | 5.8% | -0.6% | 34.8% | 5.2% | 1.6% | 17.0% |
| 1Y | 11.4% | 12.7% | 6.4% | 35.4% | 14.5% | -8.3% | -9.2% | -1.2% | -7.7% | -19.5% | 44.6% | 60.0% | -74.0% | -22.2% | 8.7% |

BTC Spot ETF Flow

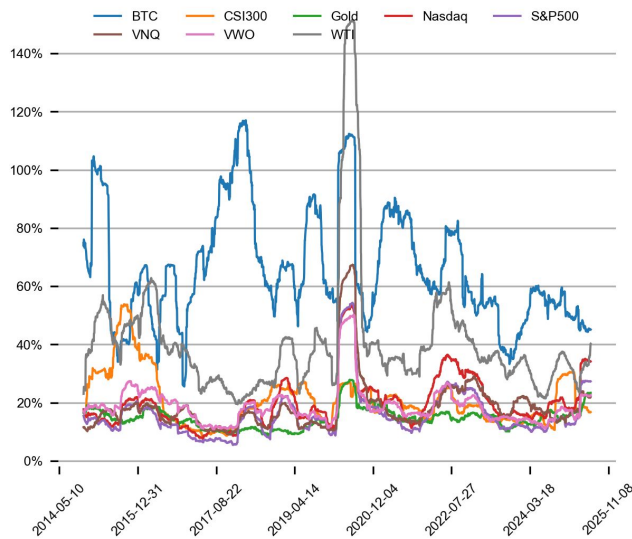


US Treasury Yield Curve

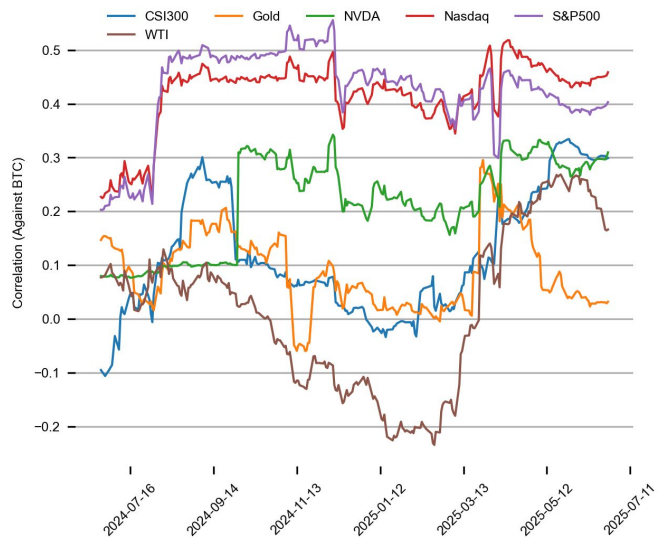


CROSS ASSET METRICS

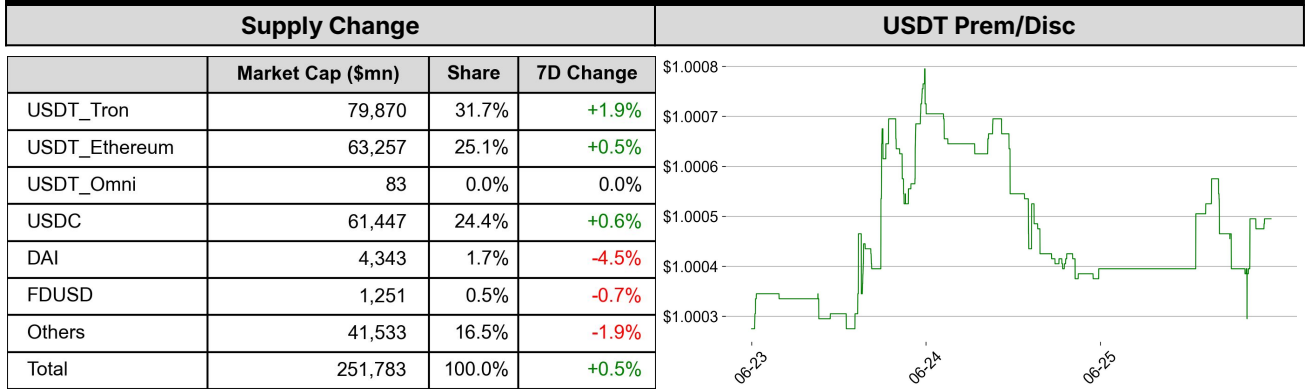
Volatility



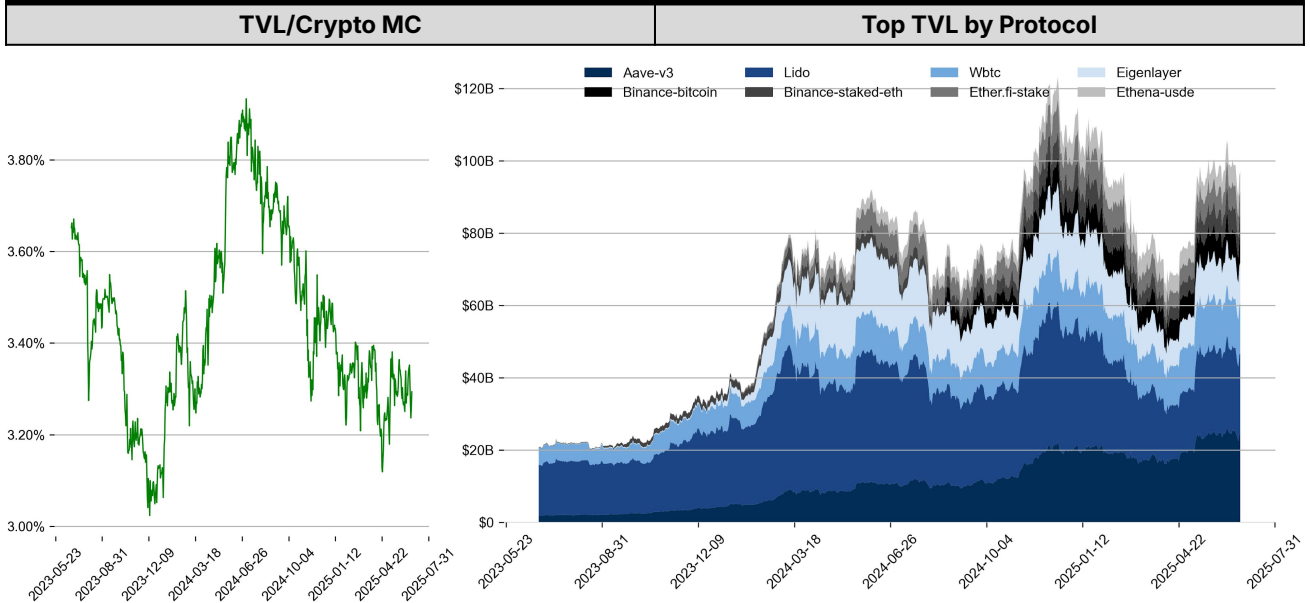
Correlation



STABLECOIN



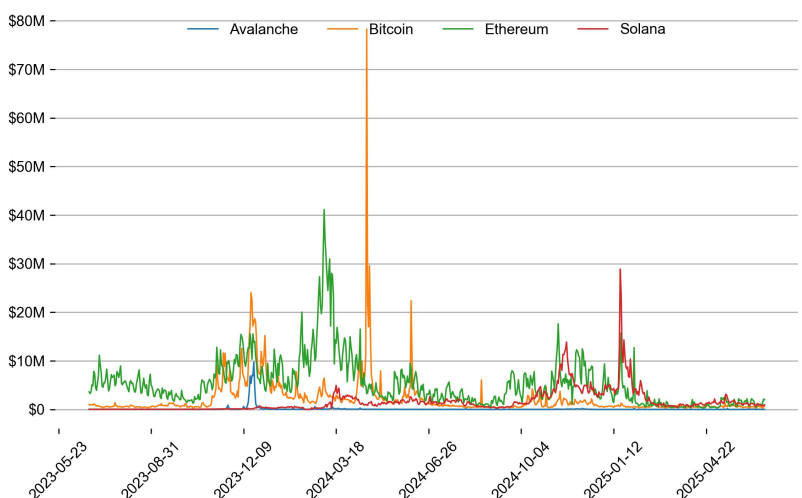
ONCHAIN MOVES



Top TVL Gainers*

| # | Name | 7D Change |
|---|-------------------|-----------|
| 1 | Nucleus | +467.1% |
| 2 | Solv Strategies | +90.4% |
| 3 | Katana Pre-Launch | +88.2% |
| 4 | b14g | +30.4% |
| 5 | Solayer Restaking | +21.7% |

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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