

Daily Market Brief

Jul 03, 2025 (UTC -02:00)

Rick Maeda | Research Analyst
Min Jung | Research Analyst

BTC	\$108,843.70 +3.0%	S&P500	6,227.42 +0.5%	US 10Y	4.2720% +0.0313PPT	WTI	\$67.22 +2.7%
ETH	\$2,570.23 +6.9%	Nasdaq	20,393.13 +0.9%	DX	96.75 -0.1%	Gold	\$3,360.31 +0.3%

- \$BTC is back near its all-time highs as the S&P 500 and Nasdaq Composite hit fresh records. As of now, \$BTC is trading at \$108,843 and \$ETH is at \$2,507. Bitcoin dominance stands at 65.28%.
- June's nonfarm payrolls are expected to show a gain of just 110,000–115,000 jobs, with unemployment ticking up to 4.3%, highlighting a cooling labor market. Markets will closely watch wage growth, sector-level hiring trends, and revisions to prior months to gauge the Fed's next move.
- A few headlines include: BlackRock's Bitcoin ETF earns more revenue than its \$624 billion S&P 500 fund, OpenAI does not 'endorse' Robinhood tokenizing its private shares, and Ripple has applied for a national banking license from the U.S. Office of the Comptroller of the Currency.
- During the last 24 hours, the top three gainers were \$TIA, \$WIF, and \$BONK, while the top three losers were \$AB, \$WBT, and \$BSV.

IBIT Out-Earns IVV: BlackRock's New Golden Egg

BlackRock's iShares Bitcoin ETF (IBIT) is now generating more revenue than its flagship iShares Core S&P 500 ETF (IVV), despite holding less than one-tenth the assets. IBIT, with \$75 billion in AUM and a 0.25% fee, brings in an estimated \$187.2 million annually. IVV, despite managing \$624 billion, earns slightly less due to its razor-thin 0.03% fee.

The difference tells a bigger story. IBIT's fees are 8.3 times higher than IVV's, but investors are (happily?) paying up. In a world where institutional investors optimise trades down to the basis point, the willingness to pay 25bps for Bitcoin exposure reflects just how early crypto still is. For comparison, the leading US CEX, Coinbase, demands a starting spot trading fee of 60bps.

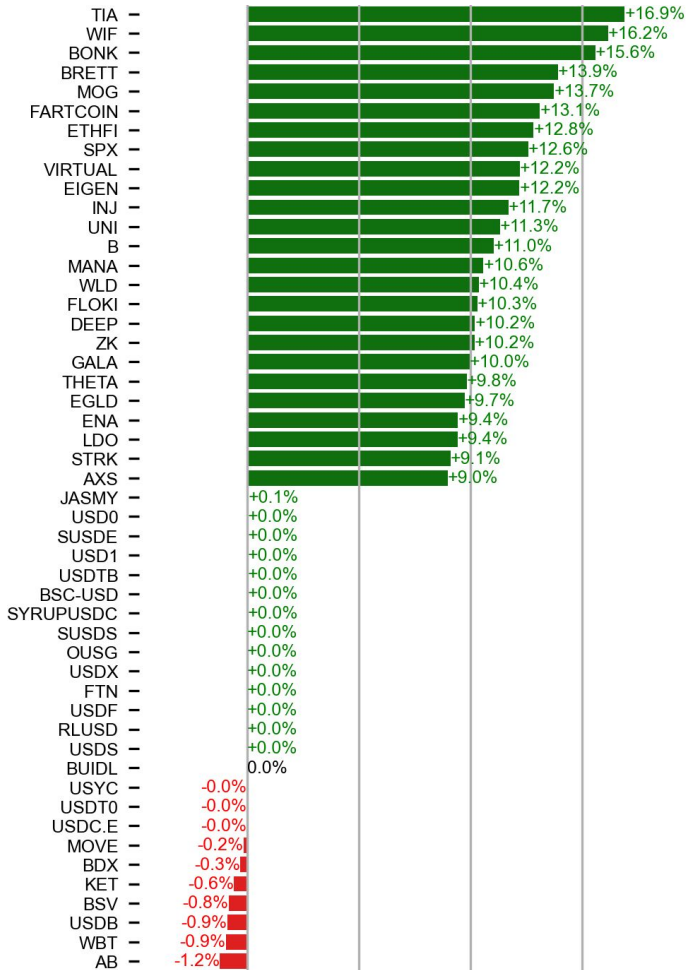
IBIT's success also underscores the power of trusted wrappers. Institutions want Bitcoin, but they want it with BlackRock's name on it. The fee delta shows the gap in competition: while S&P 500 trackers are commoditised, crypto exposure via ETFs remains a premium service. As flows keep coming and IBIT dominates Bitcoin ETF market share, it's clear the institutionalisation of crypto is only just beginning.

Add to compare	Ticker Fund Name	Incept. Date	Gross Expense Ratio (%)	Net Expense Ratio (%)	Net Assets (USD)	12m Trailing Yield (%)	As of	YTD Return (%)	Perf. as of
<input type="checkbox"/>	iShares Core S&P 500 ETF [IVV] Factsheet	May 15, 2000	0.03	0.03	623,119M	1.31	May 31, 2025	6.07	Jul 01, 2025
<input type="checkbox"/>	iShares Core MSCI EAFE ETF [IEFA] Factsheet	Oct 18, 2012	0.07	0.07	142,401M	2.96	May 30, 2025	20.46	Jul 01, 2025
<input type="checkbox"/>	iShares Core U.S. Aggregate Bond ETF [AGG] Factsheet	Sep 22, 2003	0.03	0.03	129,000M	3.79	Jun 30, 2025	3.96	Jul 01, 2025
<input type="checkbox"/>	iShares Russell 1000 Growth ETF [IWF] Factsheet	May 22, 2000	0.19	0.19	110,552M	0.45	May 31, 2025	4.88	Jul 01, 2025
<input type="checkbox"/>	iShares Core MSCI Emerging Markets ETF [IEMG] Factsheet	Oct 18, 2012	0.09	0.09	96,114M	2.95	May 30, 2025	15.88	Jul 01, 2025
<input type="checkbox"/>	iShares Core S&P Mid-Cap ETF [IJH] Factsheet	May 22, 2000	0.05	0.05	96,046M	1.38	May 31, 2025	1.37	Jul 01, 2025
<input type="checkbox"/>	iShares Core S&P Small-Cap ETF [IJS] Factsheet	May 22, 2000	0.06	0.06	80,330M	2.24	May 31, 2025	-3.03	Jul 01, 2025
<input type="checkbox"/>	iShares Bitcoin Trust ETF [IBIT] Factsheet	Jan 05, 2024	0.25	0.25	73,581M	-	-	12.53	Jul 01, 2025

IBIT is BlackRock's 8th Largest ETF By AUM. Source: iShares.com

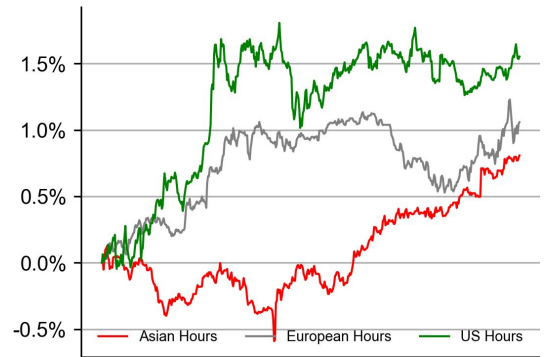
PRICE ACTIONS

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

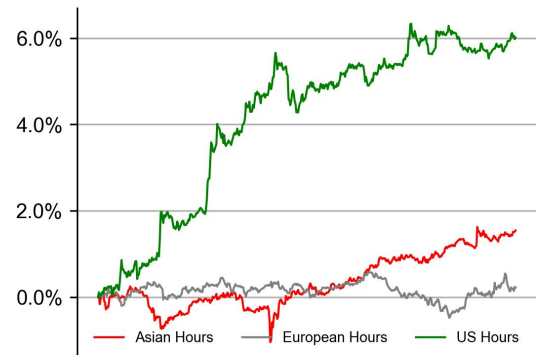


Time Zone Analysis

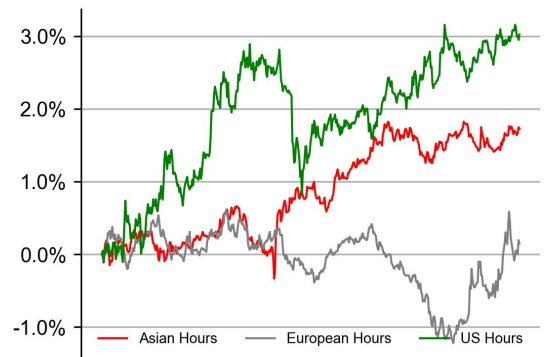
BTC



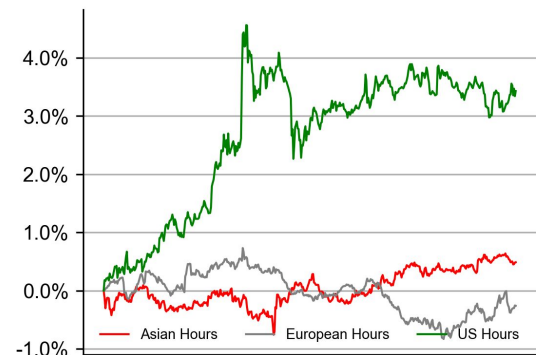
ETH



SOL

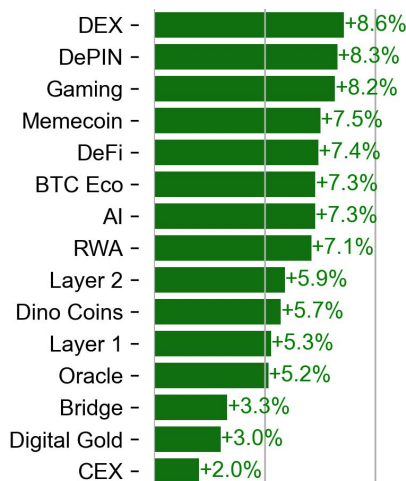
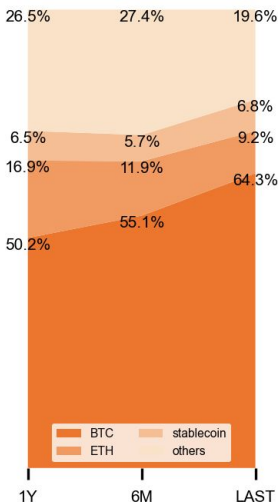


XRP



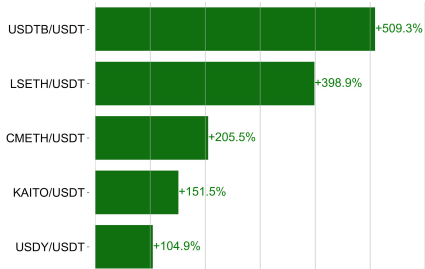
Dominance Ratio

Sector Performance



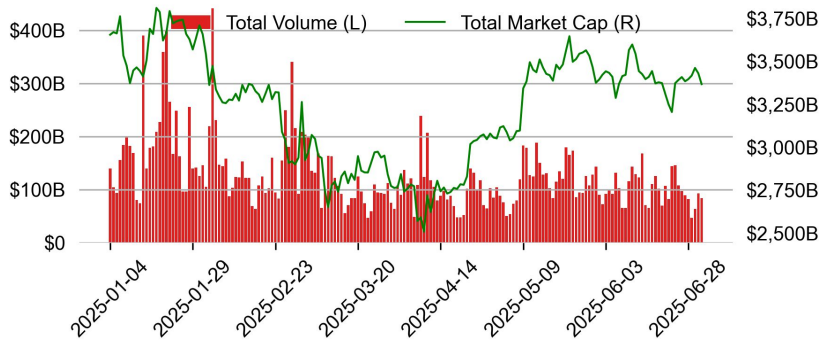
TRADING VOLUME

24H Vol % Chg*

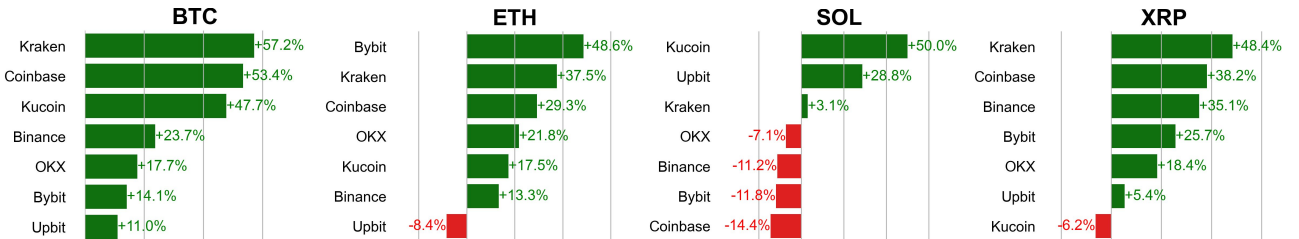


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



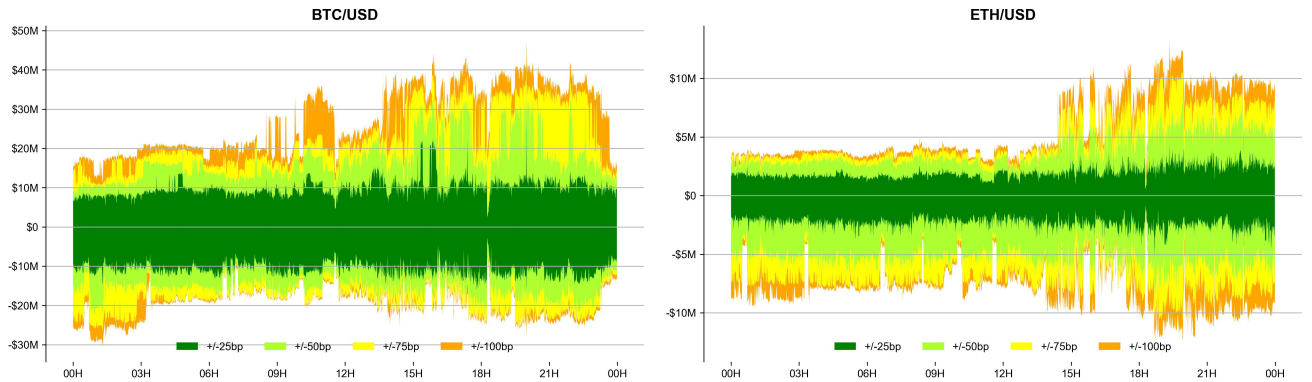
Spot Volume Leaders (% chg vs ave)*



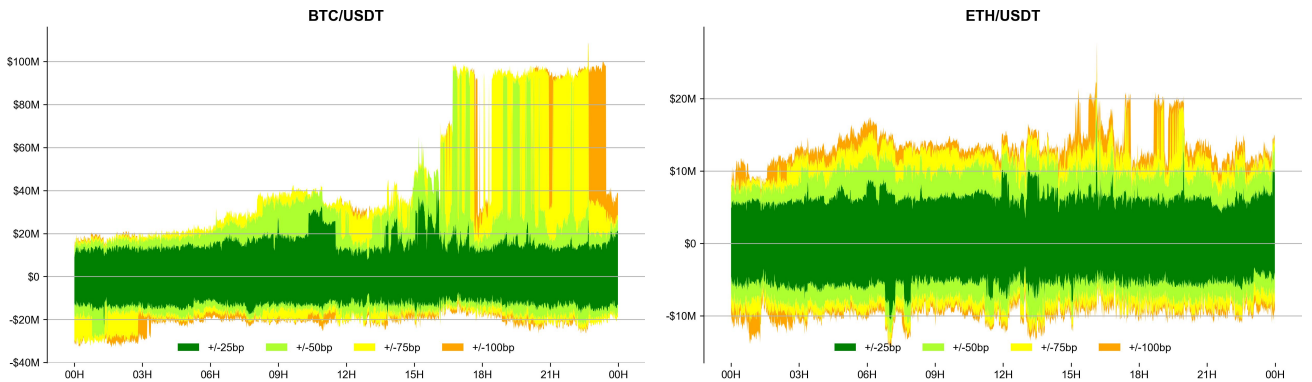
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

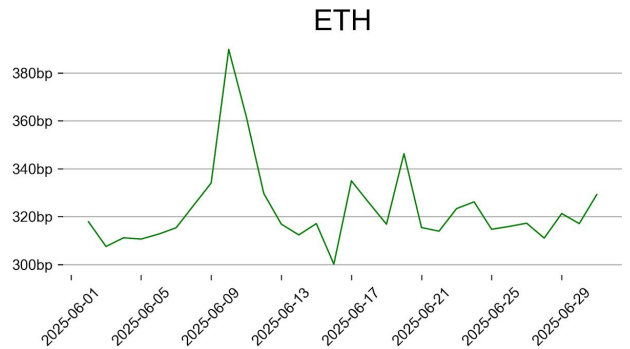
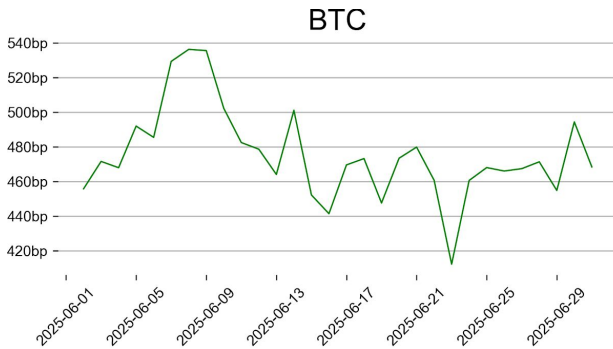


Binance

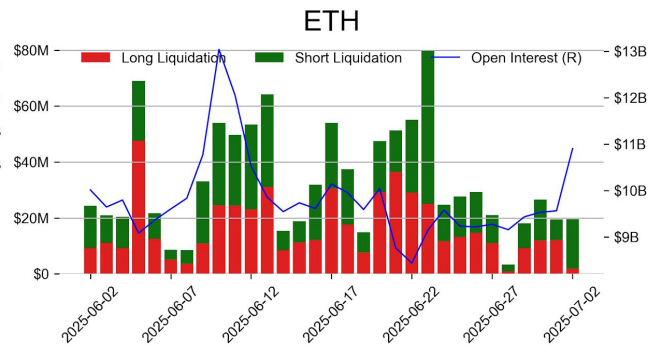
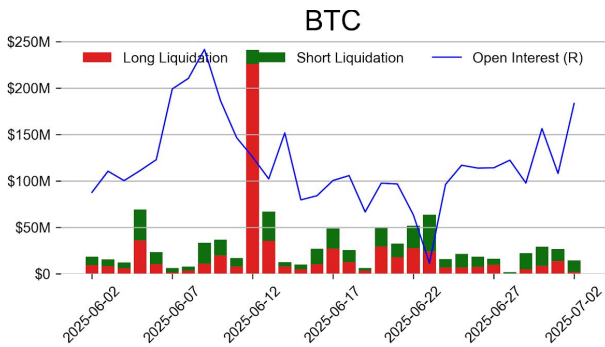


DERIVATIVES

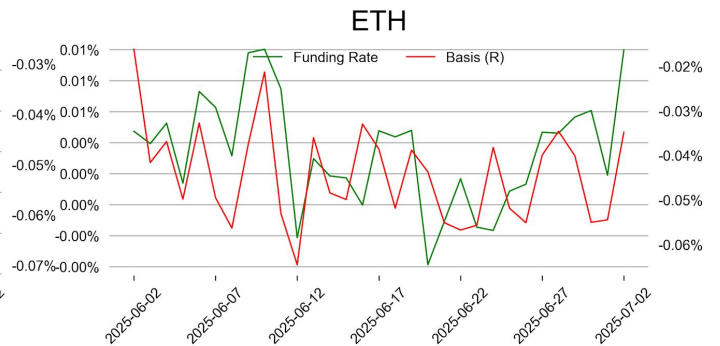
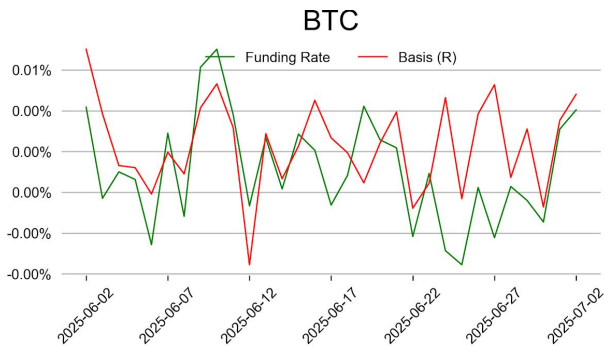
Open Interest / Market Cap



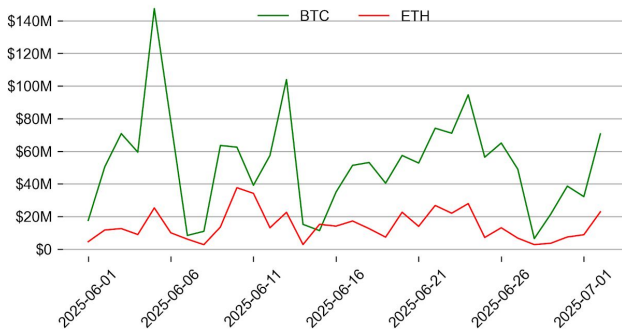
Futures O.I. & Liquidations



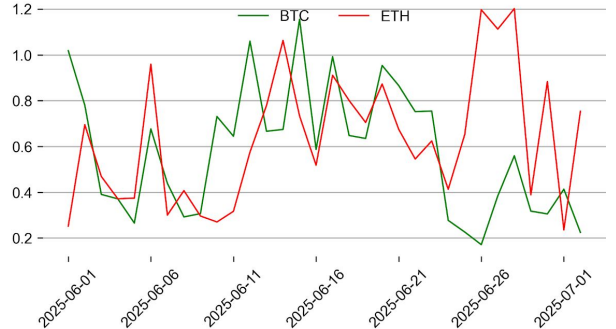
Perps Funding Rate & Rolling Basis



Option Volume



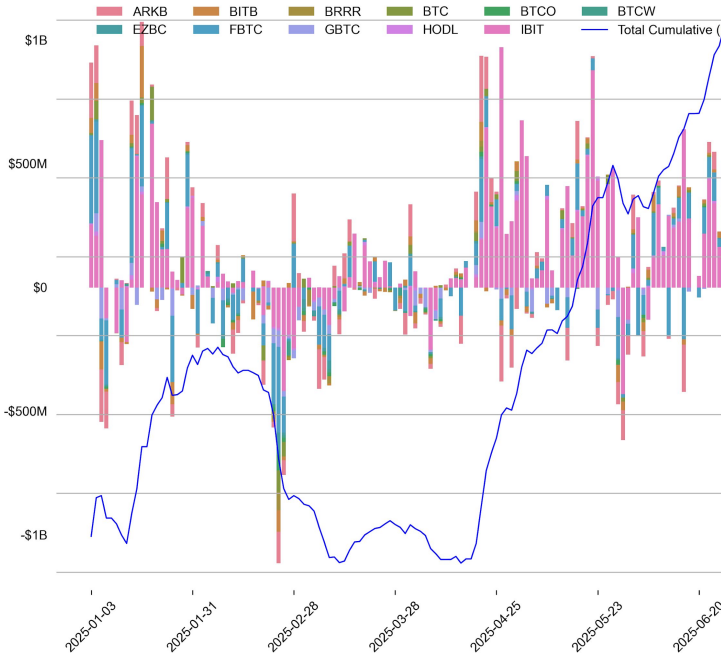
Put Call Ratio



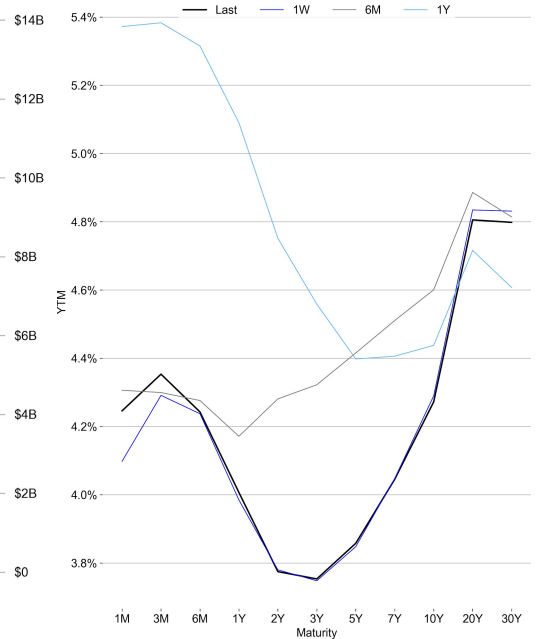
TRADFI

	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	6227.42	20393.13	5320.55	24221.41	3943.68	0.8475	143.52	7.1658	96.75	67.22	3360.31	354.45	402.19	17.80	12.20
1D	0.5%	0.9%	0.7%	0.6%	0.0%	0.1%	0.1%	0.0%	-0.1%	2.7%	0.3%	5.7%	7.7%	13.4%	8.3%
1M	4.9%	6.0%	-0.7%	4.6%	2.7%	-3.0%	0.6%	-0.5%	-2.0%	7.5%	-1.1%	43.7%	8.0%	24.0%	43.9%
1Y	13.0%	13.1%	8.4%	36.3%	13.6%	-8.9%	-11.1%	-1.4%	-8.5%	-18.8%	44.0%	55.8%	-69.5%	-19.5%	25.5%

BTC Spot ETF Flow

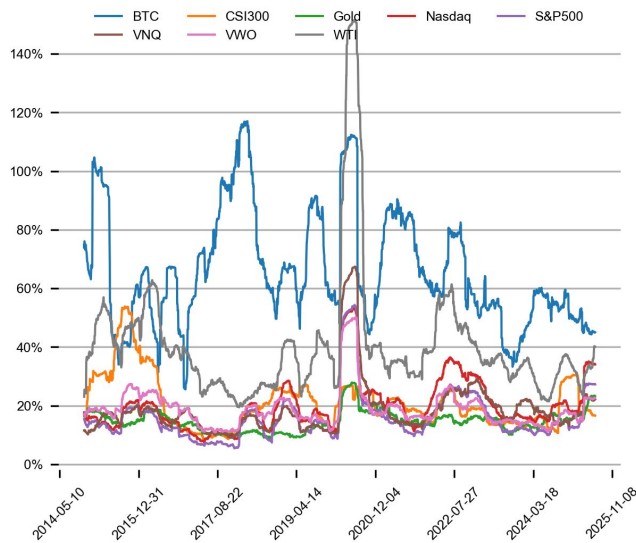


US Treasury Yield Curve

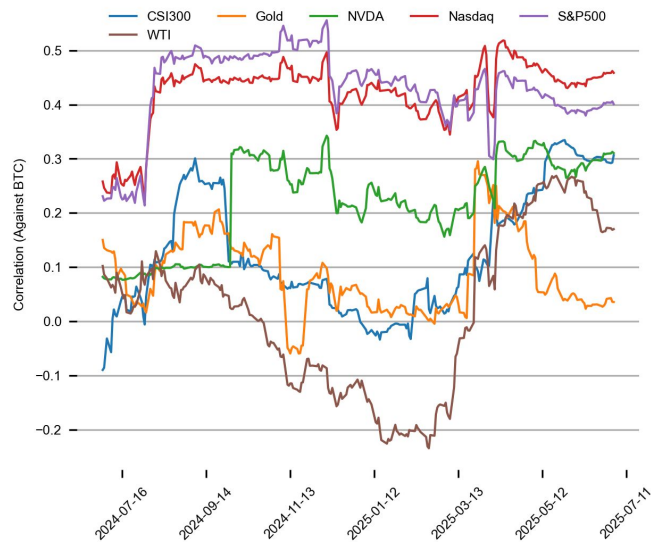


CROSS ASSET METRICS

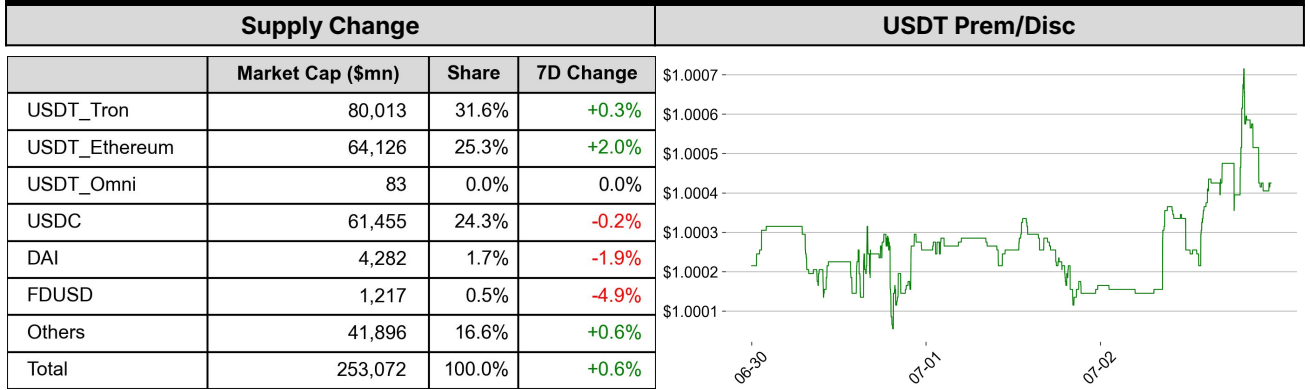
Volatility



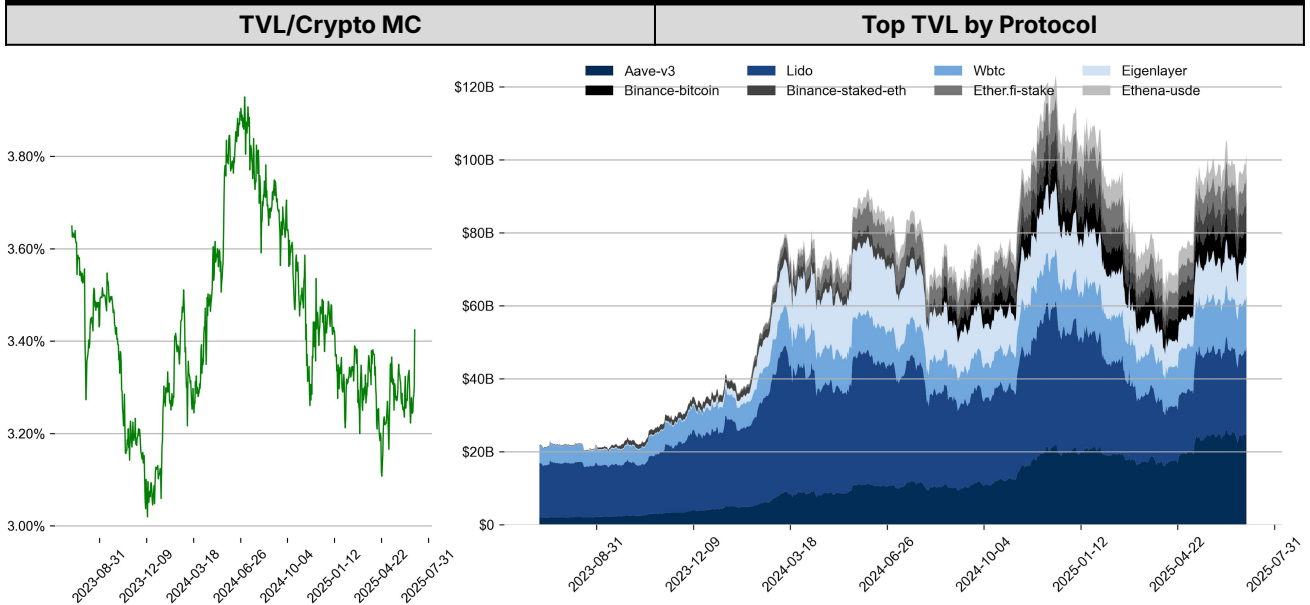
Correlation



STABLECOIN



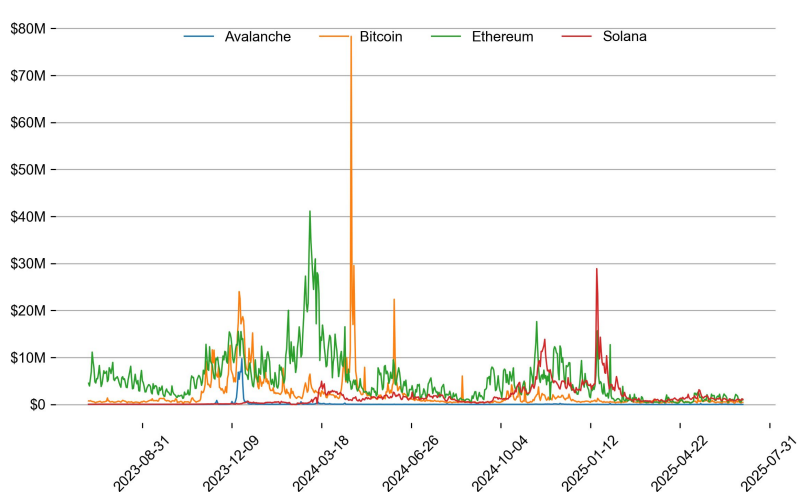
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	River Omni-CDP	+610.5%
2	DeSyn Safe	+48.8%
3	Gauntlet	+48.1%
4	Yearn Finance	+46.7%
5	CIAN Yield Layer	+28.3%

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), 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

About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.