

BTC	\$61,501.93 -0.3%	S&P500	7,267.07 -1.6%	US 10Y	4.5690% +0.0410PPT	WTI	\$92.55 +4.9%
ETH	\$1,621.93 -1.1%	Nasdaq	25,169.50 -2.0%	DXY	100.06 +0.2%	Gold	\$4,069.40 -5.1%

- \$BTC remains rangebound amid CPI and Iran headlines. As of now, \$BTC is trading at \$61,501 and \$ETH is trading at \$1,621. Bitcoin dominance stands at 58.92%.
- U.S. CPI rose 0.5% in May, pushing annual inflation to 4.2%, the highest level in three years, largely driven by energy prices, which rose 3.9% on the month and 23.5% from a year ago. However, core CPI, which excludes food and energy, increased just 0.2% on the month and 2.9% annually, suggesting underlying inflation pressures remain relatively contained despite the headline surge.
- A few other headlines include: Raydium says a \$1.34 million exploit impacted a retired AMM program and that its treasury will cover user losses and the CFTC is set to propose expansive prediction market rules that would allow sports and election wagering.
- During the last 24 hours, the top three gainers were \$VELVET, \$BEAT, and \$HASH, while the top three losers were \$B, \$LAB, and \$SIREN.

MSTR: The Emerging Market Central Bank?

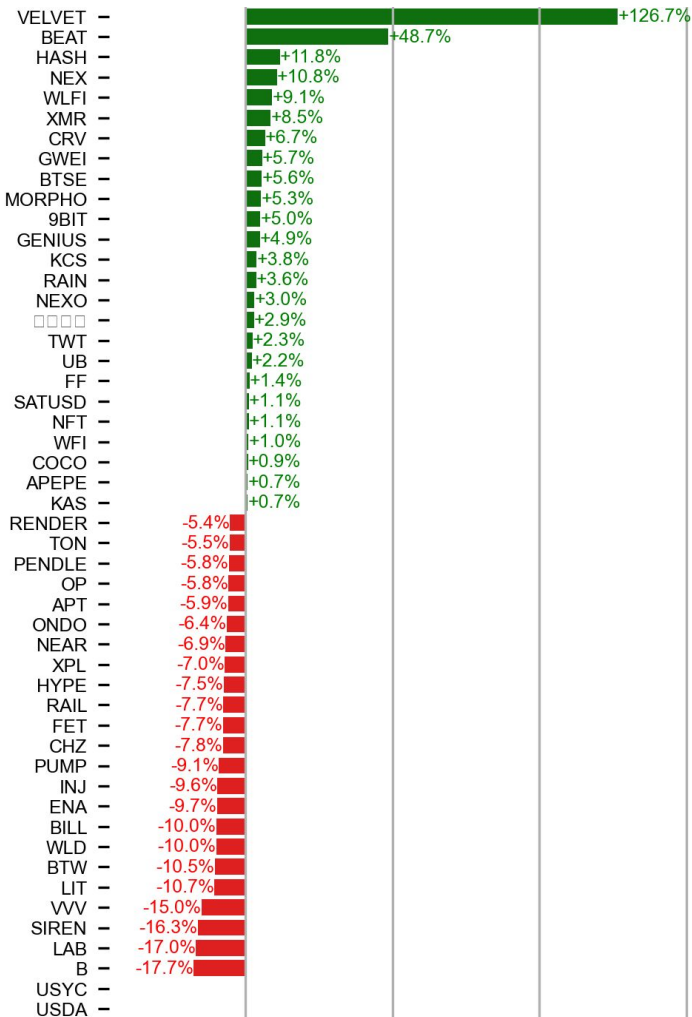
A trader (referred to as “Gordon”) whom Bitwise’s Matt Hougan hosted on Spaces last night offered the most ‘grown-up’ take on MSTR’s recent 32 BTC sale: it resembles an emerging-market central bank (CB) actively managing its own currency regime. Currencies backed by CBs with a full toolkit (buying/selling their currency vs. USD, IMF facilities, Fed swap lines, etc.) are viewed as far safer than those where the CBs’ only action is buying. In the former, occasional sales of the local currency are not seen as a red flag, but as normal monetary operations. This is also akin to investors shrugging off a single weak EPS quarter as long as they remain confident in the company’s long-term earnings power. That perspective largely resolves the overnight debate on whether MSTR’s equity-funded 1,550 BTC purchase is accretive. It is dilutive on a BTC-per-share basis, but accretive for shareholders when factoring in the cash increase. Over the long run, the latter matters more, because it underpins MSTR’s ability to keep growing BTC per share. Like FX trading in EM, this is ultimately a confidence game.

Strategy ¹			
Analytics Company Software			
MSTR	STRC	STRD	STRK
Dashboard	Learn More		
MSTR Price \$115.35 -\$1.67 (-1.43%)	Bitcoin Per Share (in Sats) 220,016	1Y Return -71%	BSE Return 833%
Market Cap (\$M) \$40,867 -\$592 (-1.43%)	Enterprise Value (\$M) \$62,093 -\$592 (-0.94%)	Trading Volume (\$M) \$1,764	Avg Trading Vol (30D) (\$M) \$2,736 -\$18 (-0.64%)
Implied Volatility 85%	Hist Volatility (30D) 75%	Hist Volatility (1Y) 71%	Open Interest (\$M) \$34,651
BTC Reserve (\$M) \$52,187 +\$200 (0.38%)	BTC Price \$61,741 +\$237 (0.38%)	BTC 845,256	mNAV 1.19 -0.02 (-1.65%)
USD Reserve (\$M) \$1,000	Annual Dividends (\$M) \$1,711	BTC Years of Dividend Coverage 30.5	USD Months of Dividend Coverage 7.0
Debt (\$M) \$6,754	Net Leverage 11%	Pref (\$M) \$15,471	Amplification 43%

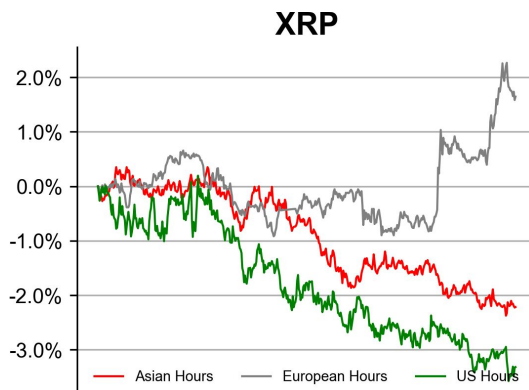
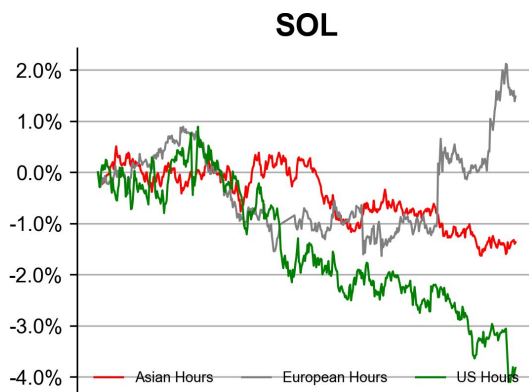
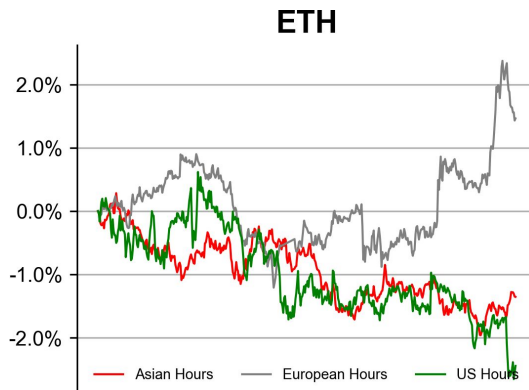
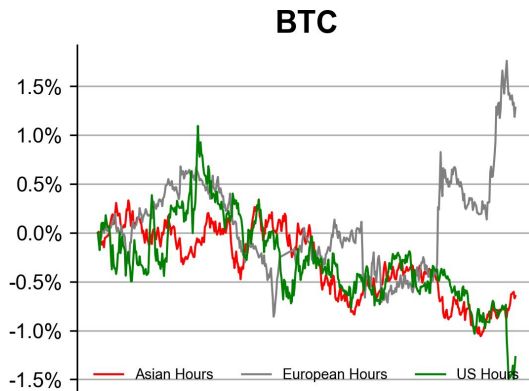
Sources: Strategy

PRICE ACTIONS

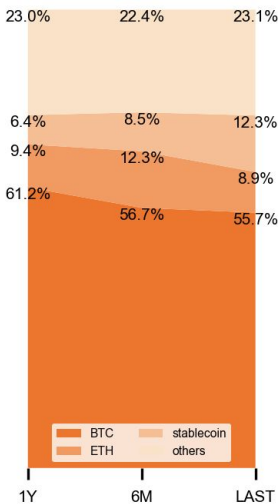
24H Price Change (Top/Bottom 25 from Top 200)



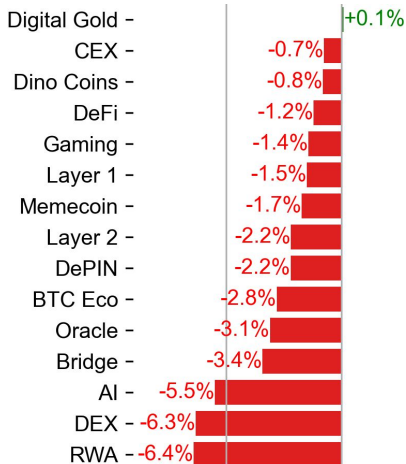
Time Zone Analysis



Dominance Ratio

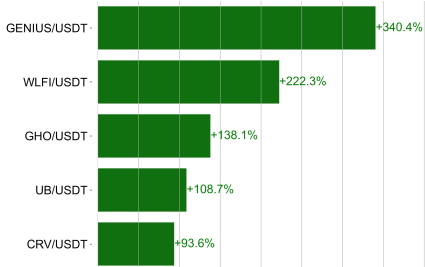


Sector Performance

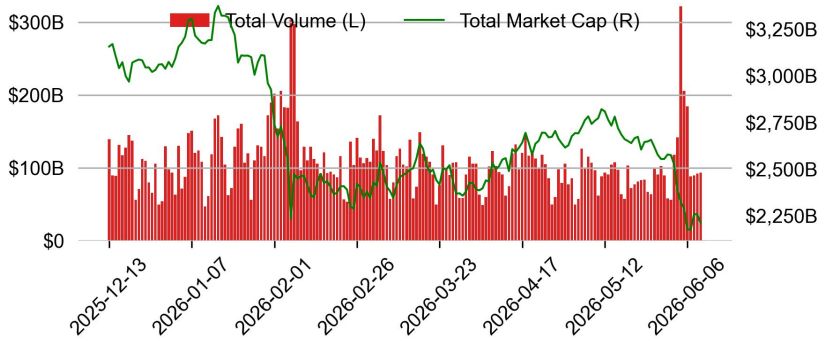


TRADING VOLUME

24H Vol % Chg*

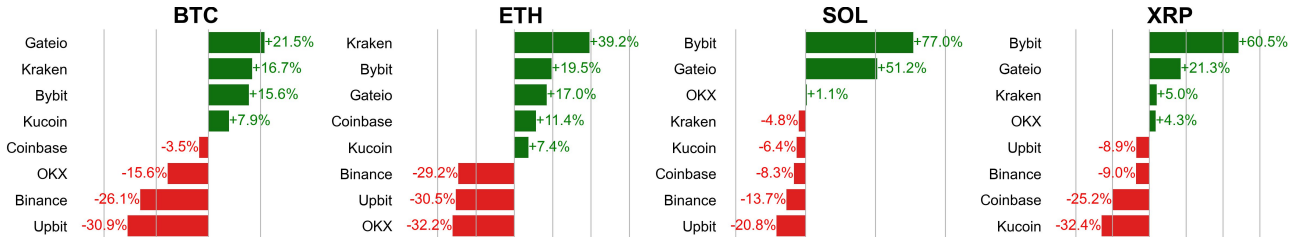


Spot Volume



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

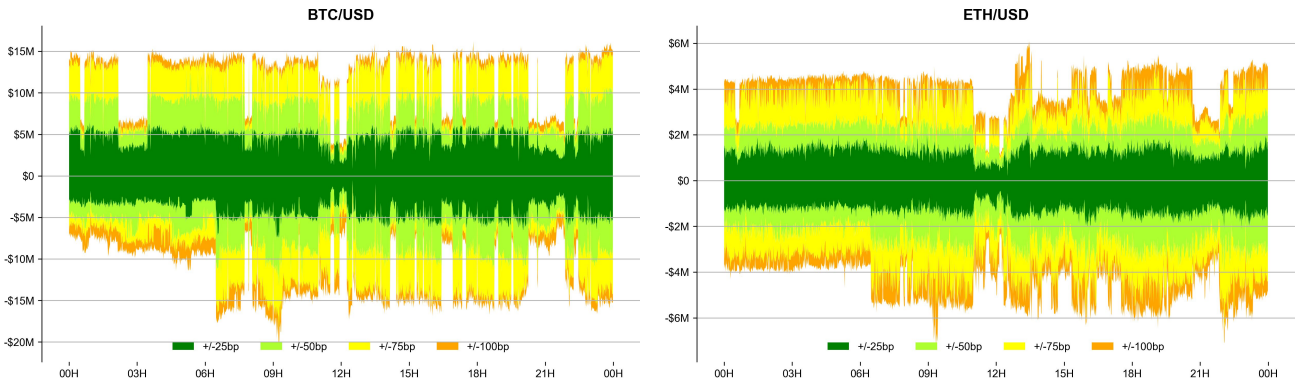
Spot Volume Leaders (% chg vs ave)*



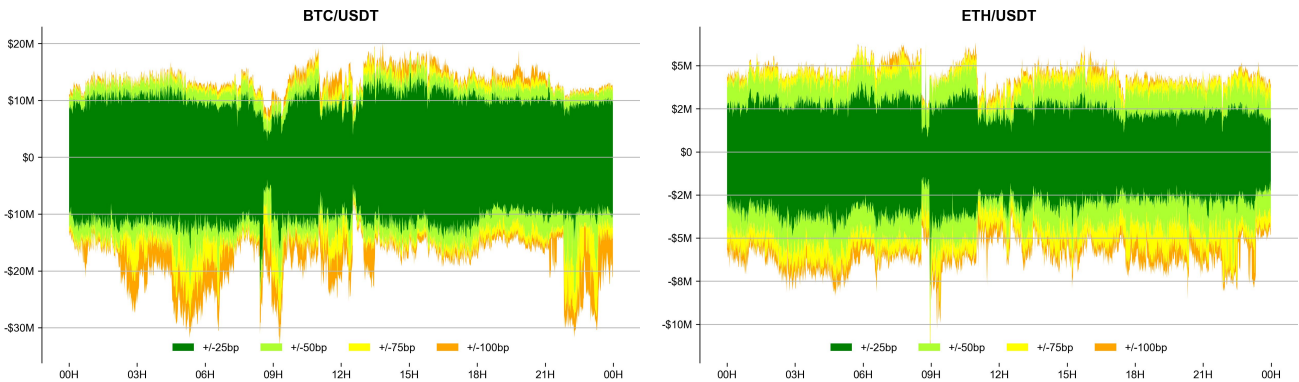
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

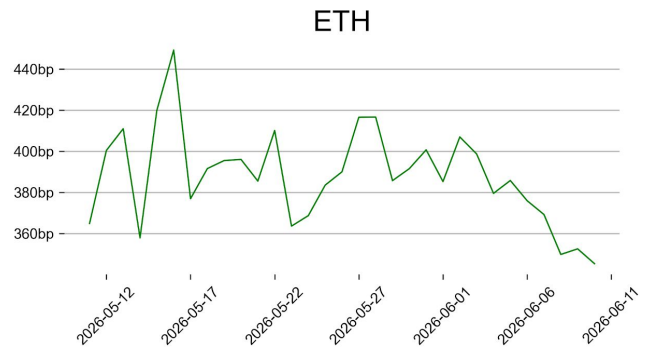
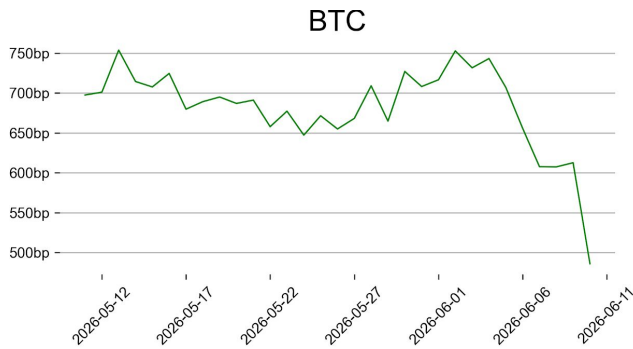


Binance

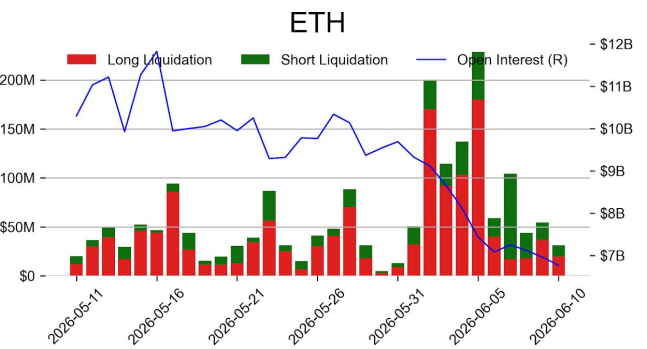
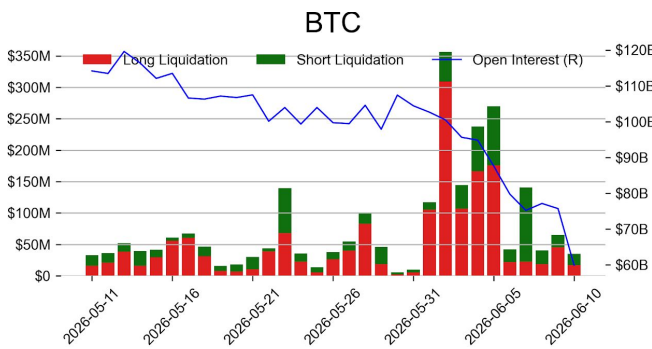


DERIVATIVES

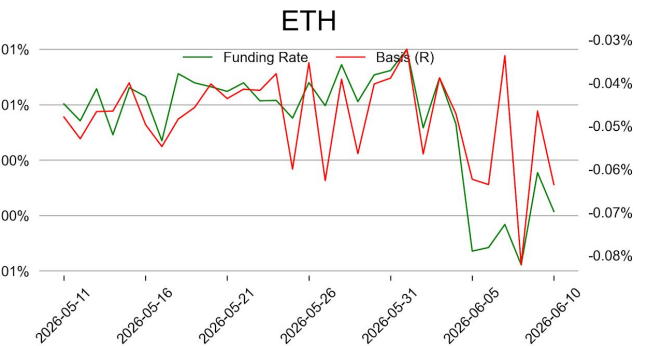
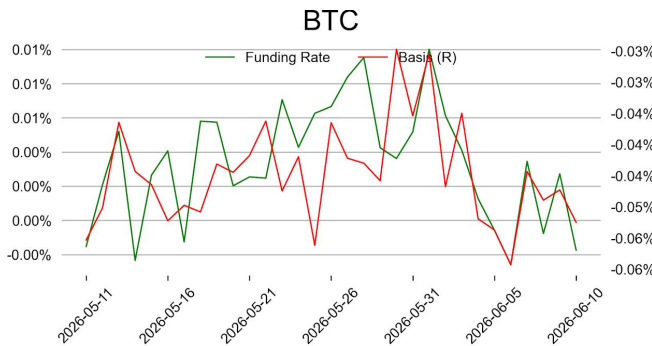
Open Interest / Market Cap



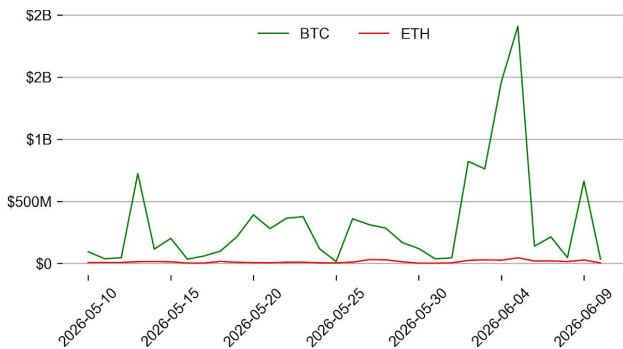
Futures O.I. & Liquidations



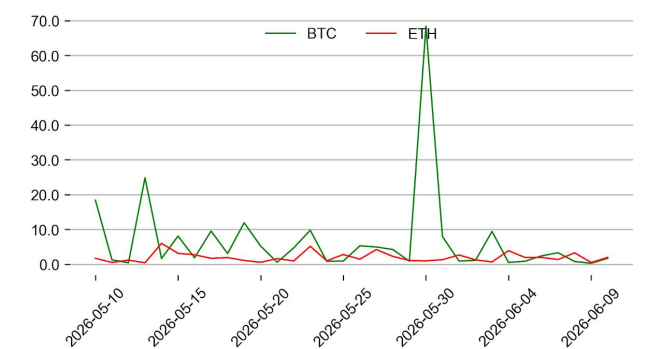
Perps Funding Rate & Rolling Basis



Option Volume



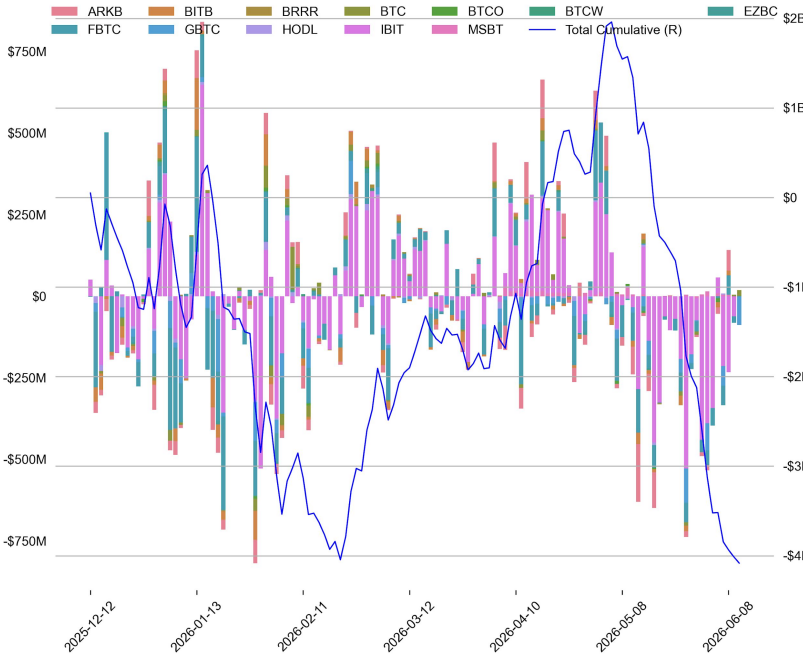
Put Call Ratio



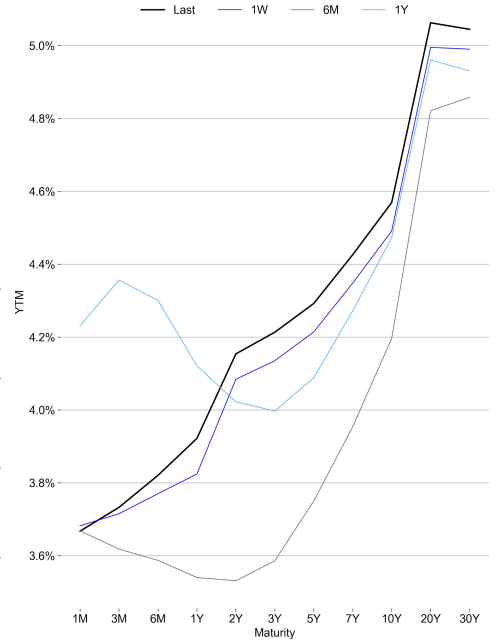
TRADFI

	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	7267.07	25169.50	6012.10	24407.96	4748.59	0.8669	160.53	6.7753	100.06	92.55	4069.40	153.97	115.35	12.62	24.08
1D	-1.6%	-2.0%	-0.6%	-0.6%	-1.1%	0.1%	0.1%	0.0%	0.2%	4.9%	-5.1%	-1.0%	-1.4%	-5.2%	-4.8%
1M	-2.0%	-4.2%	2.0%	-7.6%	-4.1%	2.1%	2.1%	-0.3%	2.1%	-2.3%	-13.9%	-28.9%	-41.1%	-5.8%	-5.0%
1Y	20.3%	27.7%	11.0%	1.0%	22.8%	-1.0%	10.8%	-5.7%	1.0%	44.8%	21.7%	-39.6%	-70.5%	-23.5%	130.4%

BTC Spot ETF Flow

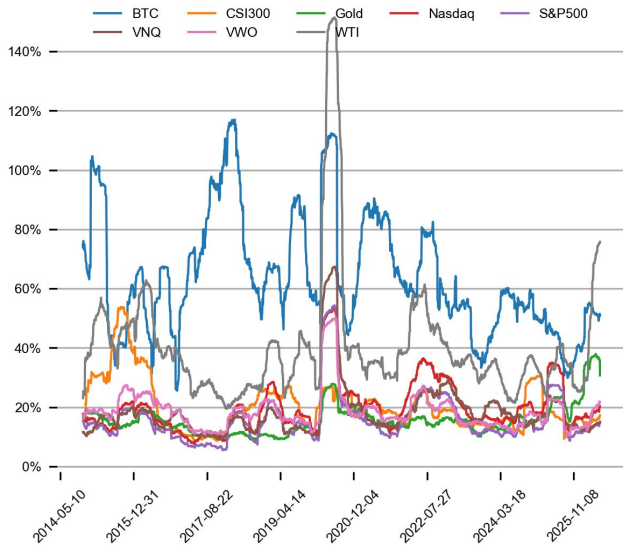


US Treasury Yield Curve

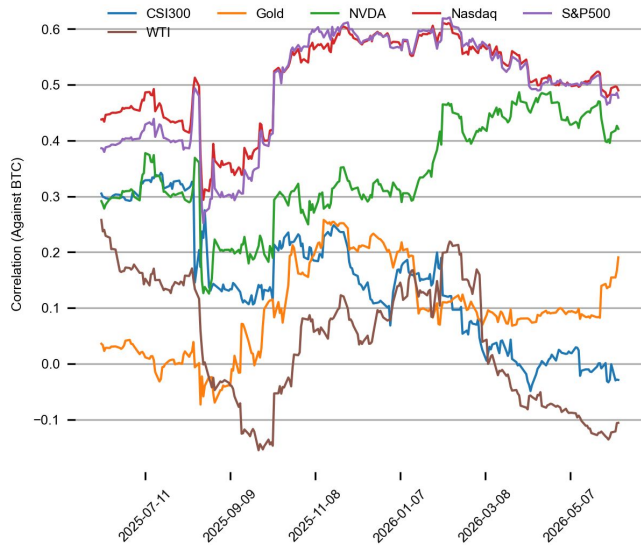


CROSS ASSET METRICS

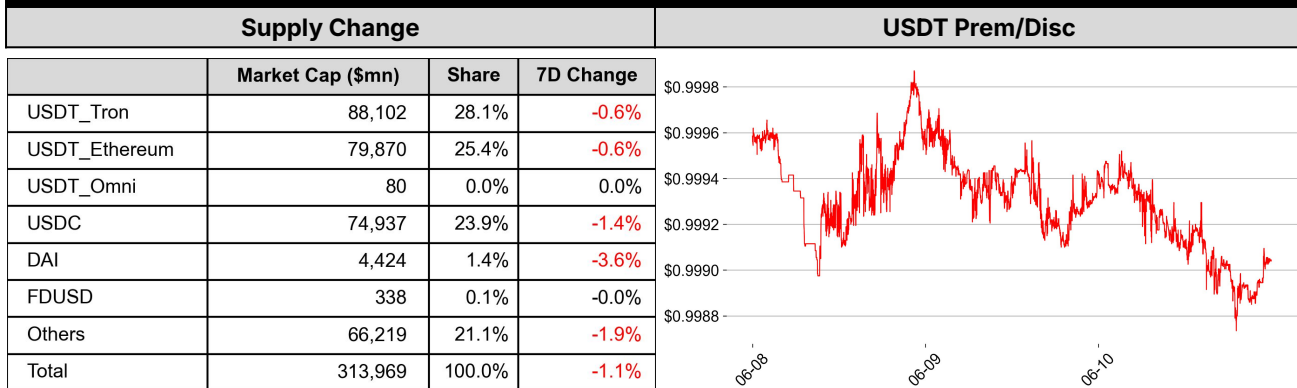
Volatility



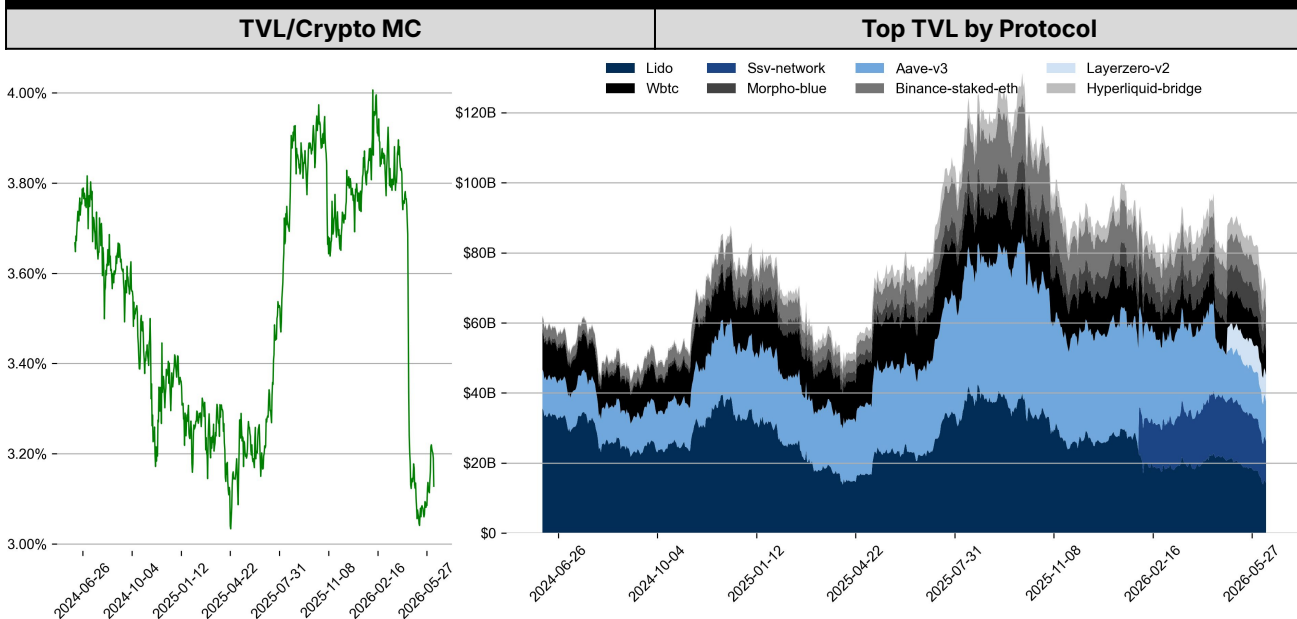
Correlation



STABLECOIN



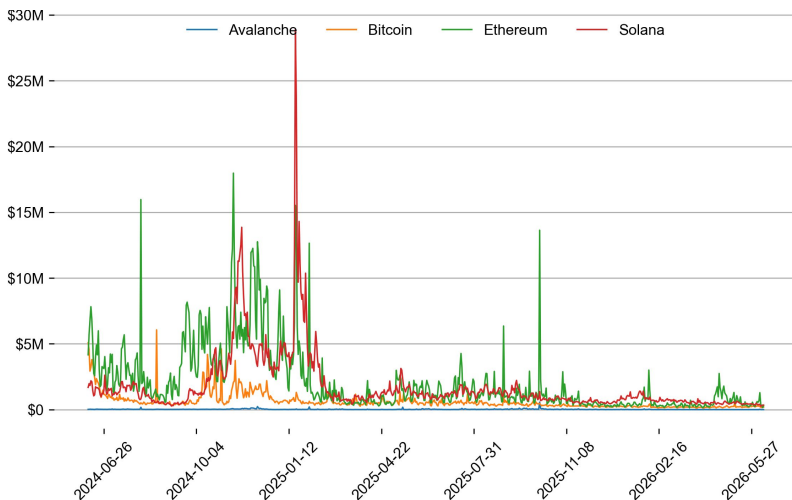
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Saturn	+46.0%
2	Aave V4	+31.4%
3	OpenEden TBILL	+29.3%
4	Backpack	+18.4%
5	Clearstar	+18.3%

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), L0(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 Investing.com	<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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