

Daily Market Brief

May 9, 2025 (UTC -02:00)

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BTC	\$103,274.34 +6.4%	S&P500	5,663.95 +0.6%	US 10Y	4.3800% +0.1116PPT	WTI	\$60.14 +3.6%
ETH	\$2,206.13 +21.8%	Nasdaq	17,928.14 +1.1%	DX	100.65 +1.0%	Gold	\$3,321.05 -2.1%

- The crypto market continues its rally, with \$BTC now back above the \$100K level. As of now, \$BTC is trading at \$103,274 and \$ETH at \$2,206. Bitcoin dominance stands at 64.52%.
- Coinbase has acquired Deribit for \$2.9 billion—comprised of \$700 million in cash and 11 million shares. In Q1 2025, Coinbase reported revenue of \$2.03 billion, slightly below the \$2.12 billion estimate, and earnings per share of \$0.24, significantly missing the \$1.98 forecast.
- A few headlines include: Trump announced a trade framework with the UK aimed at reducing barriers for agricultural, chemical, energy, and industrial goods; Meta is exploring stablecoins to reduce payment costs; and Celsius Network founder Alex Mashinsky has been sentenced to 12 years in prison for crypto fraud.
- Over the past 24 hours, the top three gainers were \$VIRTUAL, \$BRETT, and \$PEPE, while the top three losers were \$KAITO, \$PAXG, and \$BDX.

Alts Outshine BTC in Full-Throttle Rally

Crypto assets surged full tilt last night, powered by cyclical and secular catalysts. Cyclical catalysts included: 1) Trump's announcement of a UK trade deal, coupled with optimistic remarks on deal prospects with other nations, and 2) the BOE's interest rate cut. Secular drivers, centered on grinding infrastructure development and broader accessibility, were equally potent. Key headlines included: 1) Robinhood's plan to enable Europeans to trade US stocks on Solana and Arbitrum, 2) Superstate's releasing 'Opening Bell' a platform for issuing, trading, and settling stocks on blockchains, and 3) Coinbase's acquisition of Deribit. The secular trend of tokenization in particular signals growing adoption of L1 chains such as Ethereum and Solana, and accordingly, these assets significantly outperformed BTC last night, marking a notable shift not seen in recent months. With leverage remaining subdued compared to BTC's \$100K milestone in early December, as seen below, this rebound may prove more resilient than you think.

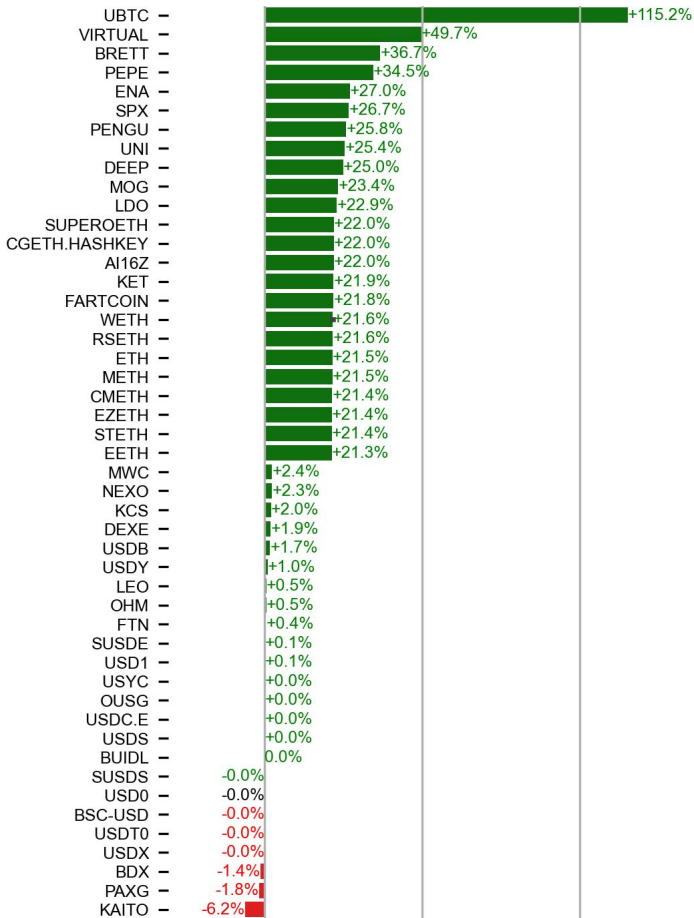
BTC OI-Weighted Funding Rate



Source: CoinGlass

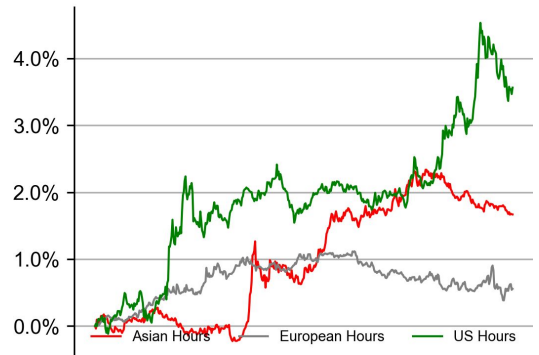
PRICE ACTIONS

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

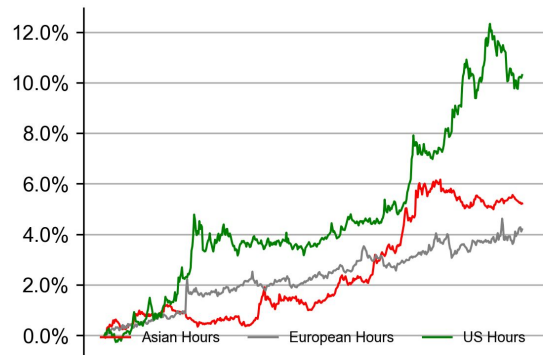


Time Zone Analysis

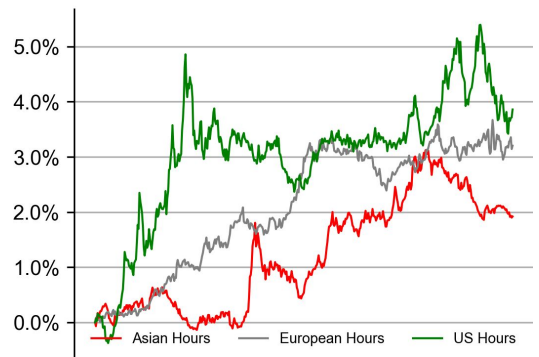
BTC



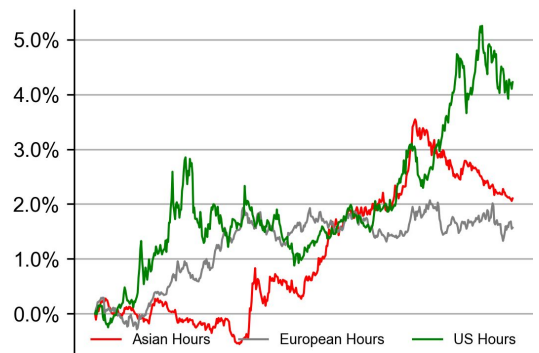
ETH



SOL

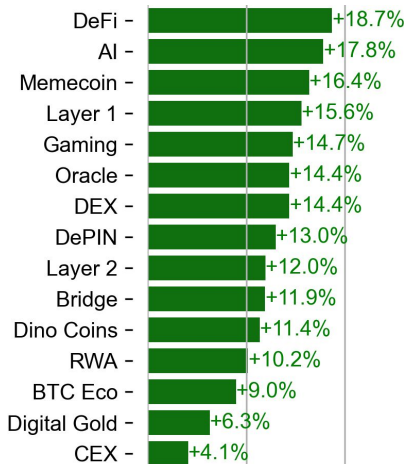
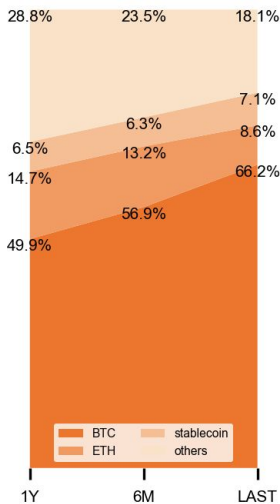


XRP



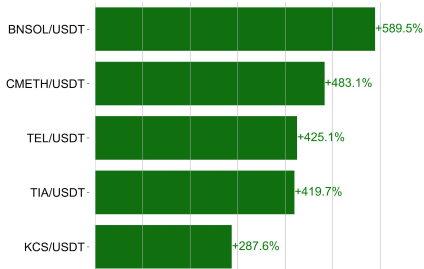
Dominance Ratio

Sector Performance



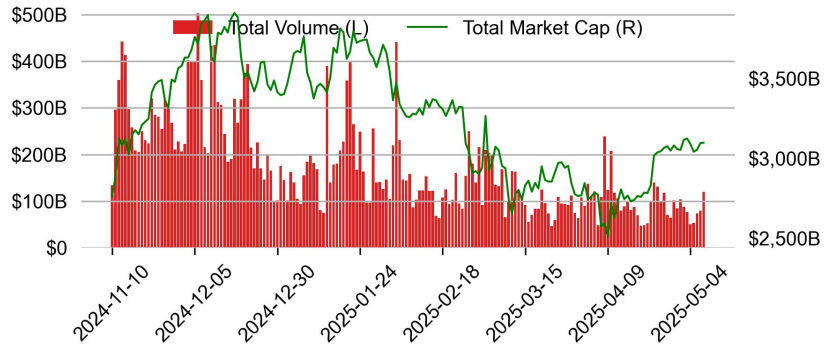
TRADING VOLUME

24H Vol % Chg*

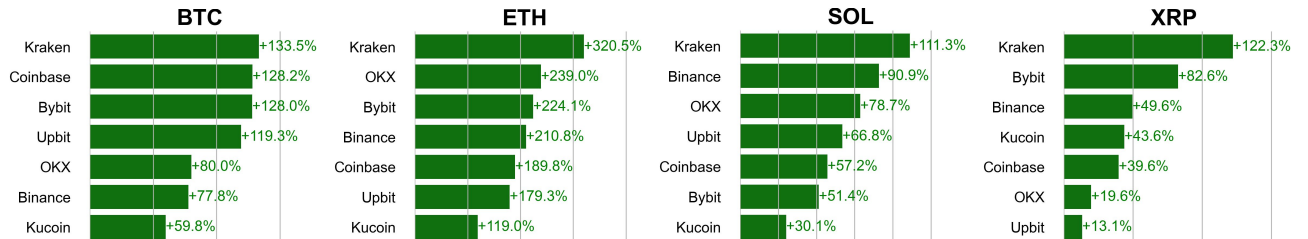


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



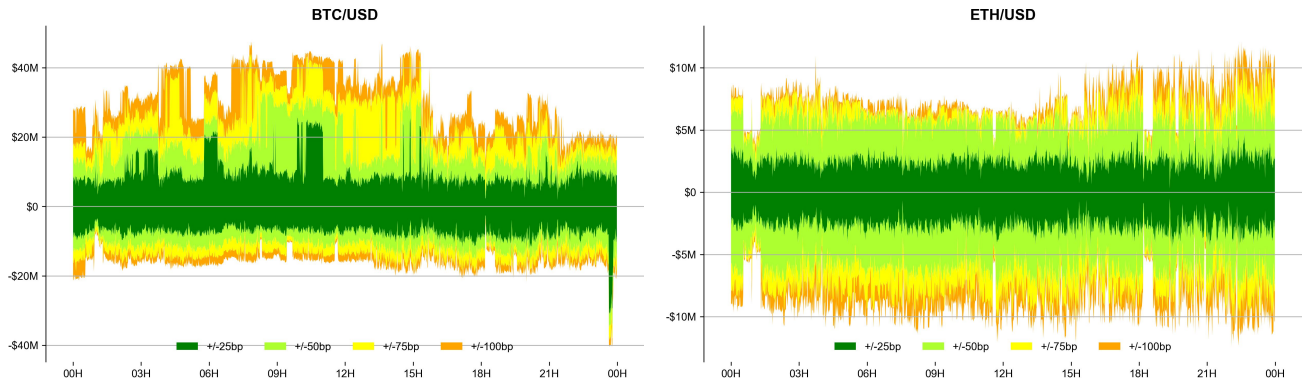
Spot Volume Leaders (% chg vs ave)*



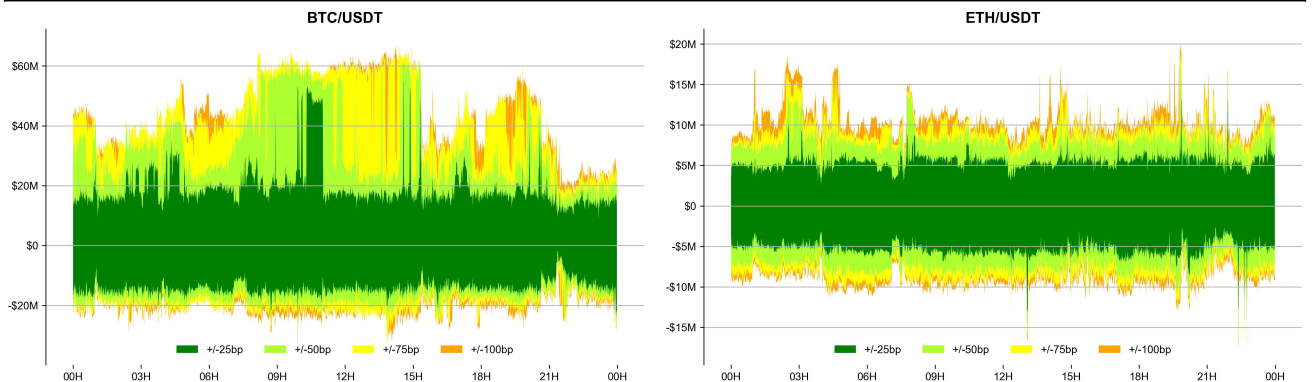
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



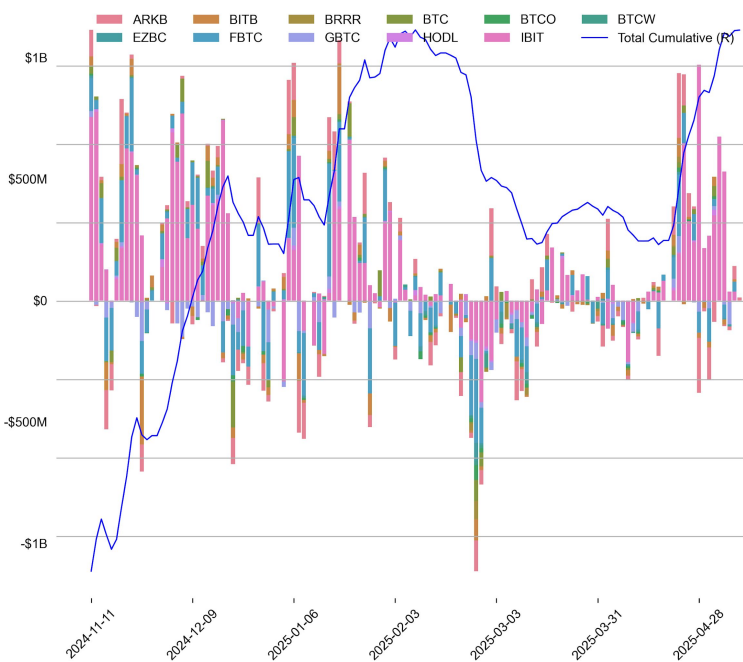
Binance



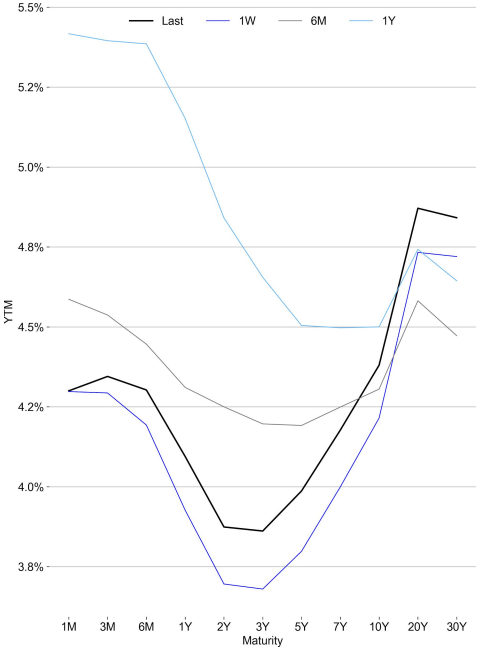
TRADFI

	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	5663.95	17928.14	5230.19	22775.92	3852.90	0.8907	145.95	7.2348	100.65	60.14	3321.05	206.56	414.59	14.26	8.43
1D	0.6%	1.1%	-0.6%	0.4%	0.6%	0.7%	1.5%	0.1%	1.0%	3.6%	-2.1%	5.1%	5.6%	7.0%	7.5%
1M	13.7%	17.4%	12.3%	13.2%	5.5%	-2.4%	-0.2%	-1.4%	-2.2%	0.9%	11.1%	36.4%	74.2%	35.6%	28.9%
1Y	9.2%	10.0%	4.3%	24.4%	6.1%	-4.2%	-6.1%	0.1%	-4.6%	-23.9%	43.0%	-2.2%	-66.4%	-29.0%	-18.6%

BTC Spot ETF Flow

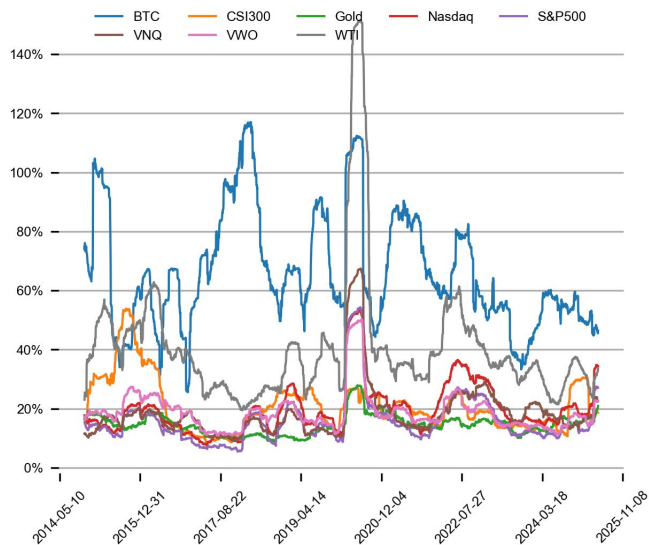


US Treasury Yield Curve

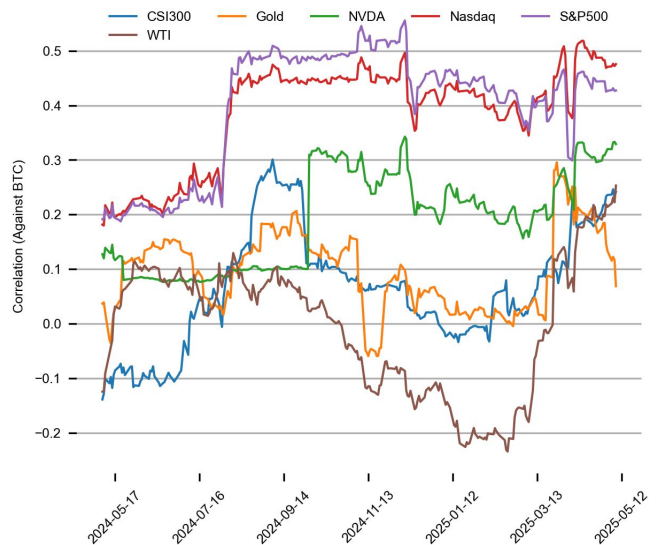


CROSS ASSET METRICS

Volatility



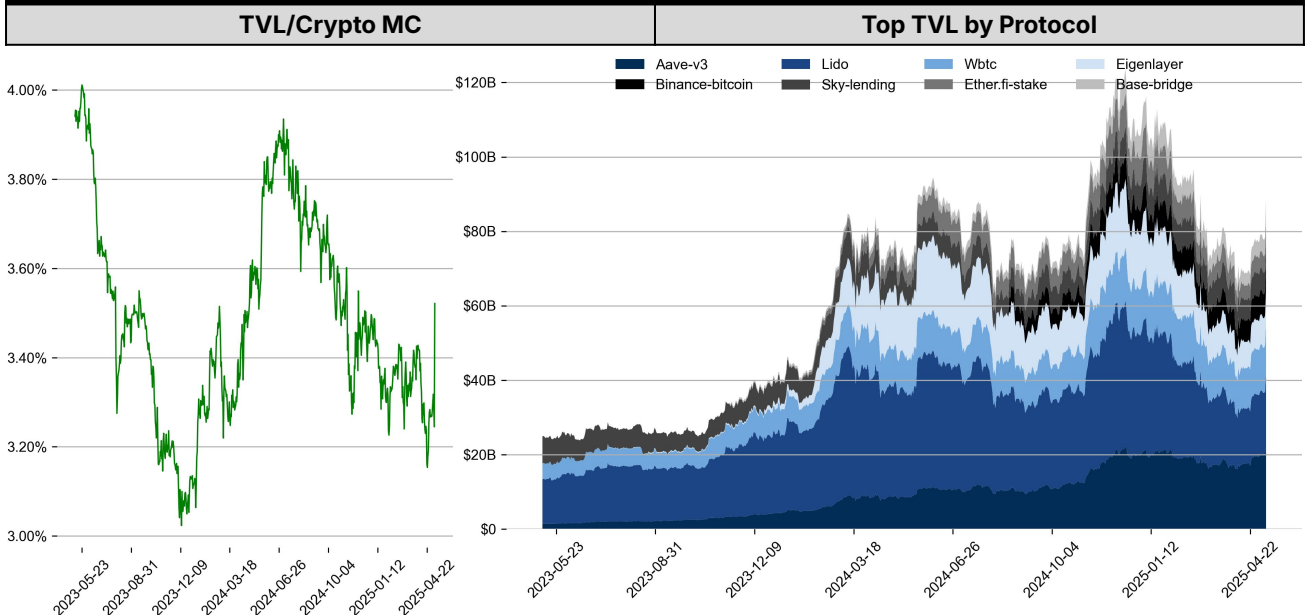
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	72,887	30.1%	+3.0%		
USDT_Ethereum	63,576	26.3%	-2.2%		
USDT_Omni	83	0.0%	0.0%		
USDC	60,869	25.1%	-1.1%		
DAI	4,238	1.8%	+2.9%		
FDUSD	1,266	0.5%	+4.6%		
Others	39,260	16.2%	+1.7%		
Total	242,179	100.0%	+0.4%		

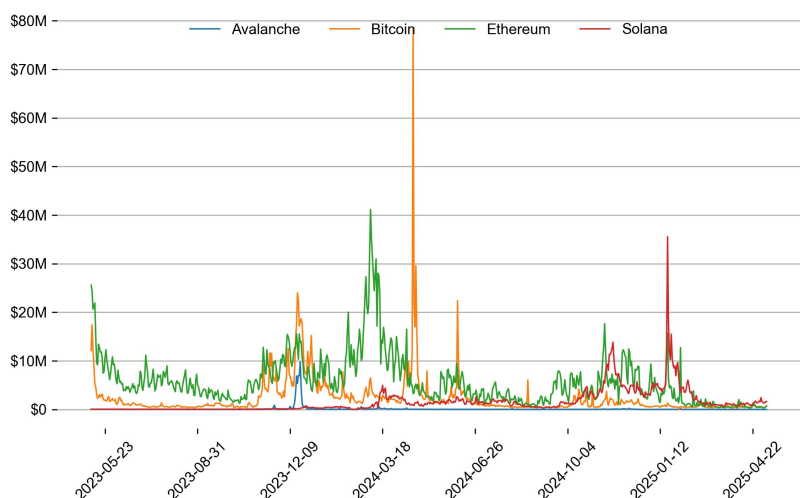
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Solv Basis Trading	+305.0%
2	Satoshi Protocol	+191.3%
3	Echo Bridge	+113.0%
4	Anemoy Capital	+85.3%
5	Centrifuge Protocol	+84.5%

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
May 6, 2025	End of BOYCO	\$BERA
May 7, 2025	US FOMC	
May 7, 2025	Pectra Upgrade	\$MNT
May 7, 2025	TGE	\$OBOL
May 8, 2025	Temporary Ceasefire in the Russia Ukraine	
May 8, 2025	Earnings Call	\$COIN
May 8, 2025	Big Announcement	\$ZK
May 8, 2025	\$12M Unlock	\$MOVE
May 12, 2025	US Federal Budget Balance	
May 12, 2025	SEC Virtual Asset TF 3rd Roundtable	
May 12, 2025	\$62M Unlock	\$APT
May 13, 2025	US CPI	
May 13, 2025	Trump Middle East Visit	
May 15, 2025	US PPI	
May 19, 2025	CME XRP Futures	\$XRP
May 22, 2025	Dinner with Trump	\$TRUMP
May 28, 2025	Earnings call	\$NVDA
May 30, 2025	FTX 2nd Repayment	\$FTT

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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