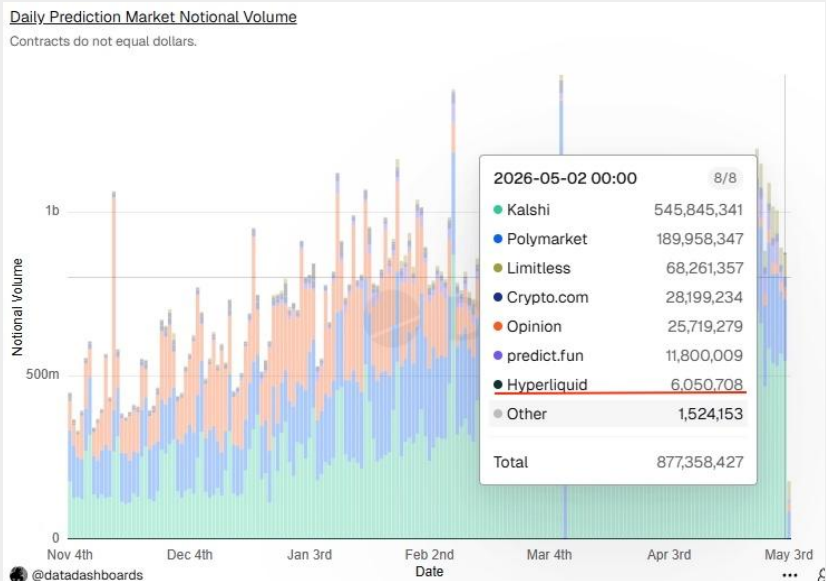


BTC	\$79,828.20 +1.6%	S&P500	7,200.81 -0.4%	US 10Y	4.4400% +0.0760PPT	WTI	\$104.99 +3.2%
ETH	\$2,347.07 +1.1%	Nasdaq	25,067.80 -0.2%	DXY	98.47 +0.3%	Gold	\$4,528.04 -2.1%

- \$BTC tagged \$80K overnight before pulling back. As of now, \$BTC is trading at \$79,828 and \$ETH is trading at \$2,347. Bitcoin dominance stands at 61.12%.
- Payward, Kraken's parent, closed its \$550 million acquisition of Bitnomial, the first crypto-native firm to hold the full CFTC derivatives stack (FCM, DCM, DCO). The deal values Payward at \$20 billion and unlocks regulated spot margin, perpetuals, and options on Kraken and NinjaTrader.
- A few other headlines include: DTCC plans limited tokenized trades of Russell 1000 stocks, ETFs, and US Treasuries in July ahead of an October launch; Strategy paused weekly BTC purchases ahead of Tuesday's Q1 earnings; and stablecoin infrastructure firm Rain (\$1.95B valuation) added Mastercard alongside Visa to issue cards and pilot stablecoin settlement.
- During the last 24 hours, the top three gainers were \$SKYAI, \$ASTEROID, and \$RAVE, while the top three losers were \$B, \$GENIUS, and \$M.

Hyperliquid HIP-4: Threat to Polymarket & Kalshi?

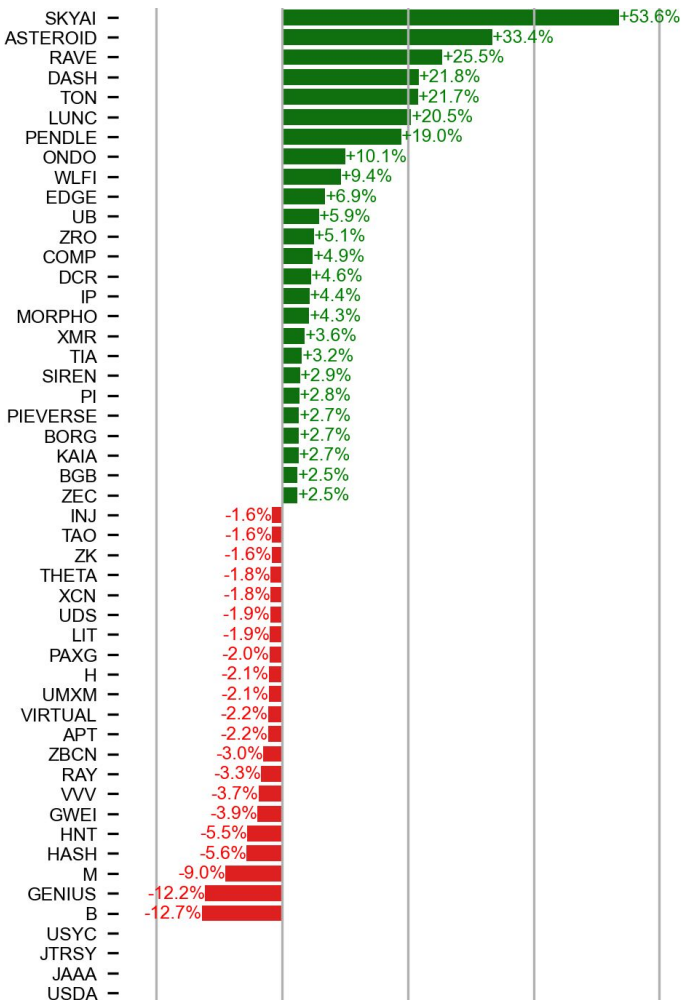
Hyperliquid's HIP-4 launch last night could significantly upgrade the prediction market space by enabling a new class of yes/no trades. Unlike gated platforms such as Polymarket or Kalshi, trades occur on a permissionless chain. This means 1) anyone can instantly deploy a new market by staking \$HYPE, and 2) users benefit from a unified wallet, margin, and liquidity pool across Hyperliquid. Hyperliquid's ultra-fast, low-fee CLOB engine also provides a superior trading experience compared to the two incumbents. That said, the platforms are likely to coexist rather than cannibalize one another. Hyperliquid is targeting broader binary-outcome markets, including options-trading (hence the preference for "outcome markets"). Its core users will likely be existing crypto traders who value one-click hedging of perpetual positions (at least initially). Furthermore, it services crypto-natives comfortable operating outside regulated environments, in contrast to Kalshi (traditionally) and Polymarket (more recently). Just as Binance and Coinbase coexist, so can these platforms.



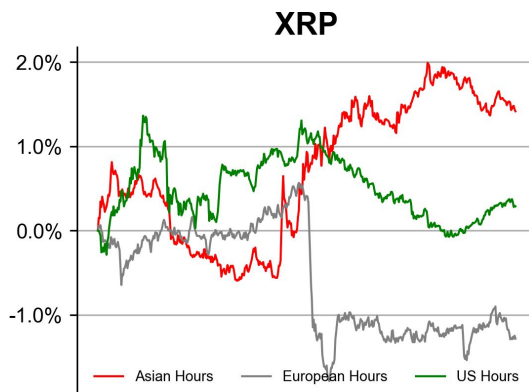
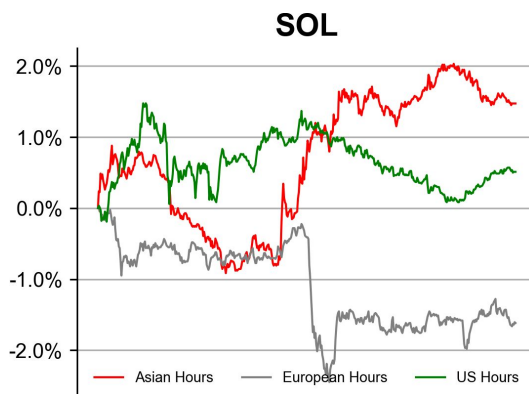
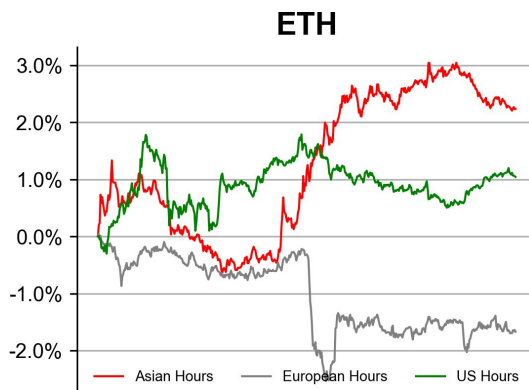
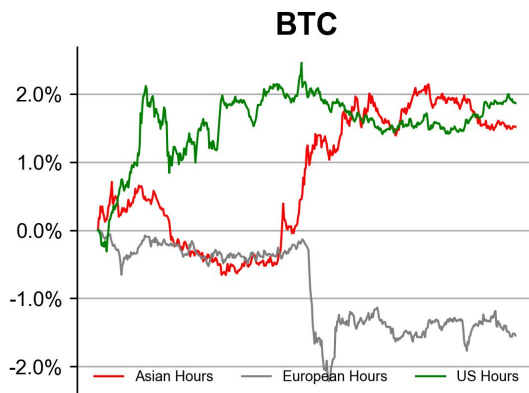
Source: @datadashboards, Dune

PRICE ACTIONS

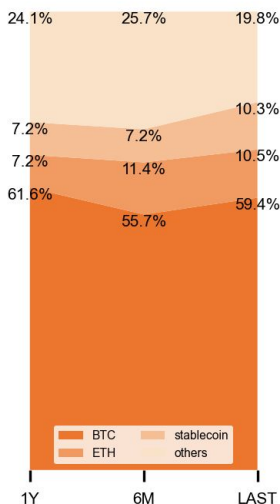
24H Price Change (Top/Bottom 25 from Top 200)



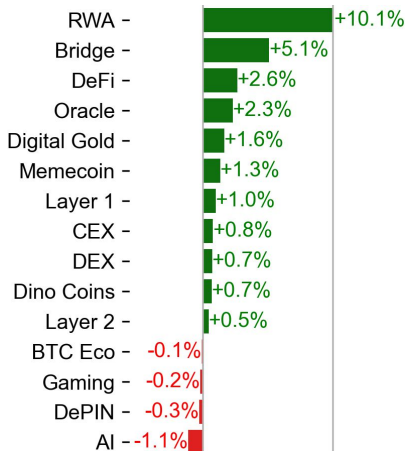
Time Zone Analysis



Dominance Ratio

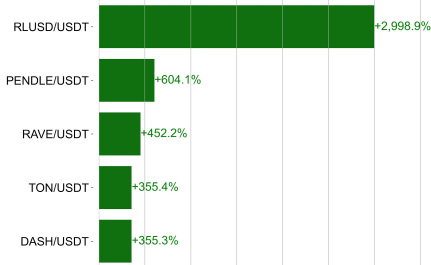


Sector Performance

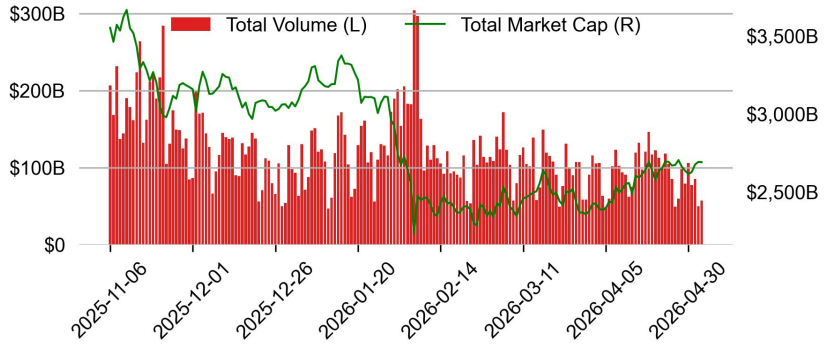


TRADING VOLUME

24H Vol % Chg*

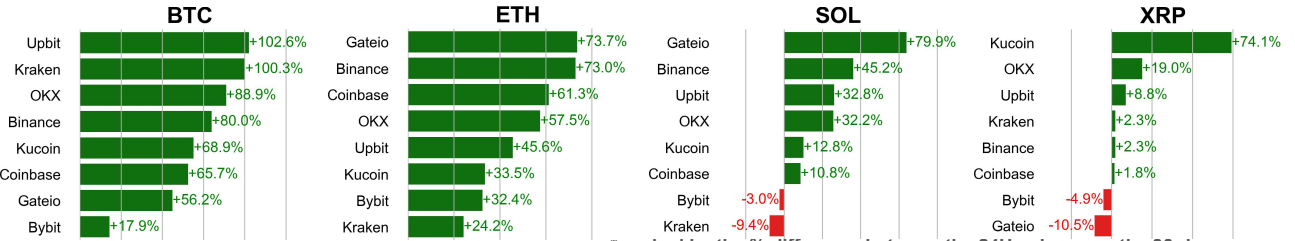


Spot Volume



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

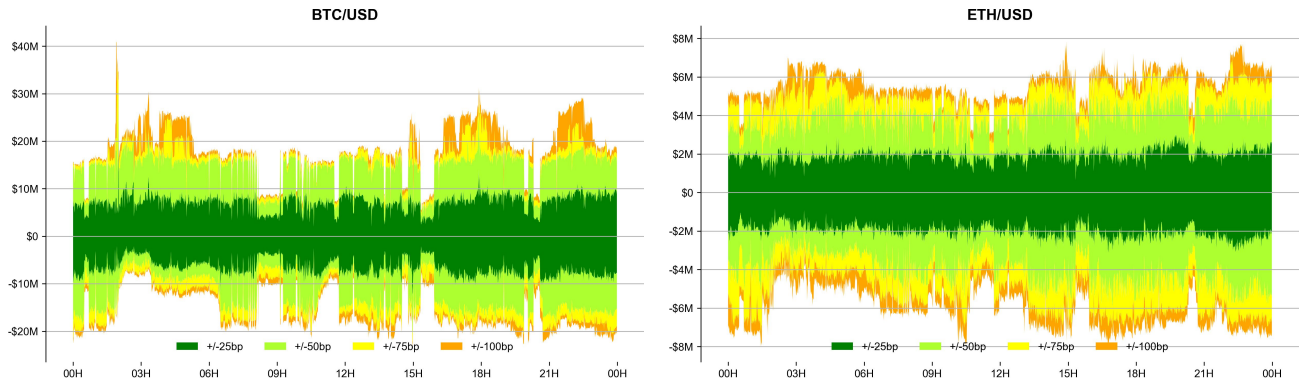
Spot Volume Leaders (% chg vs ave)*



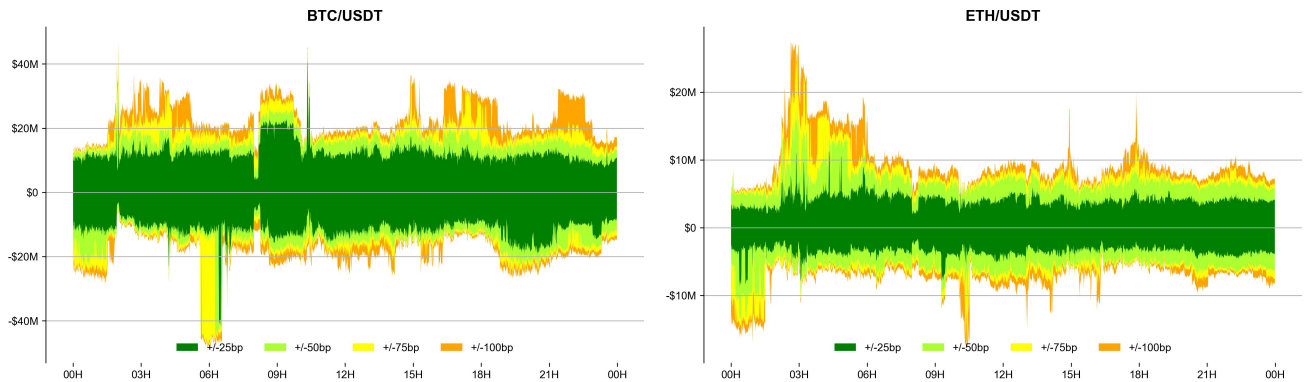
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

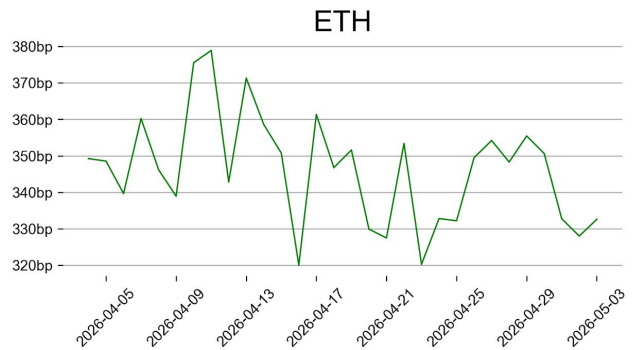
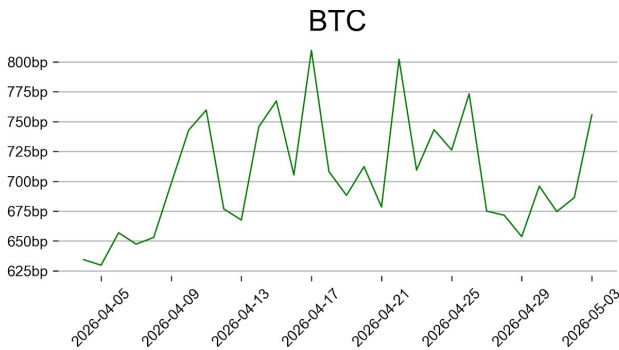


Binance

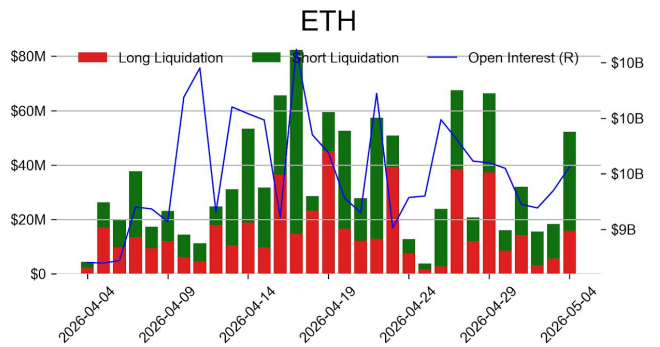
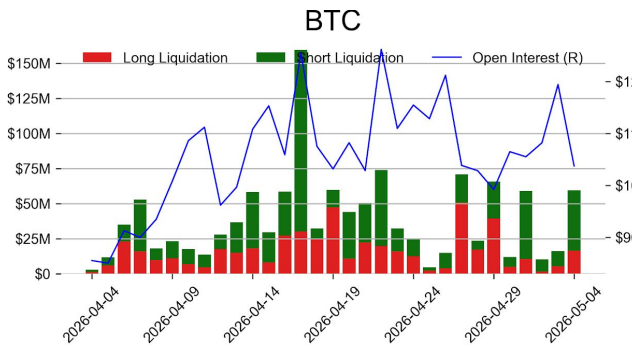


DERIVATIVES

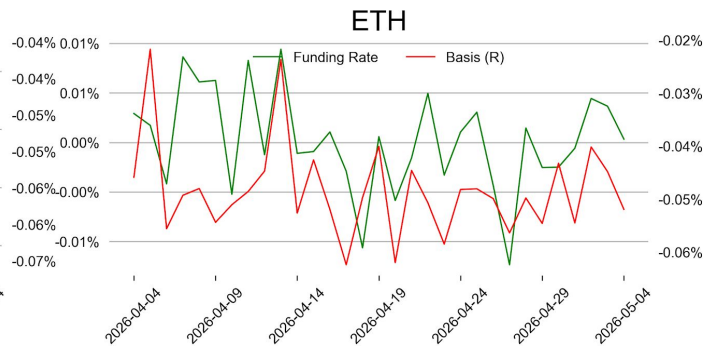
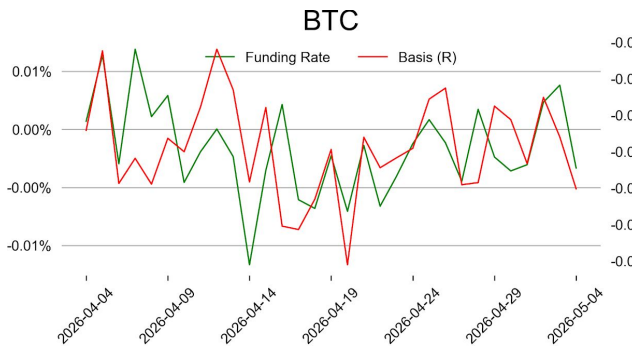
Open Interest / Market Cap



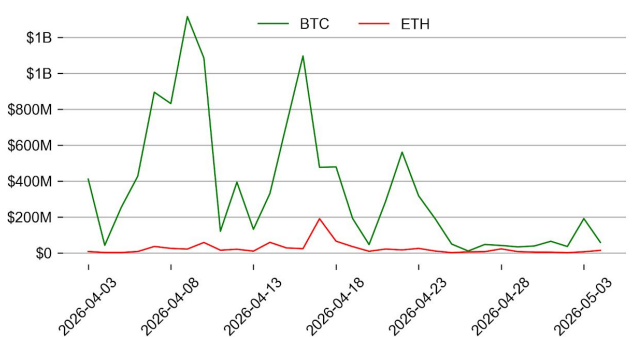
Futures O.I. & Liquidations



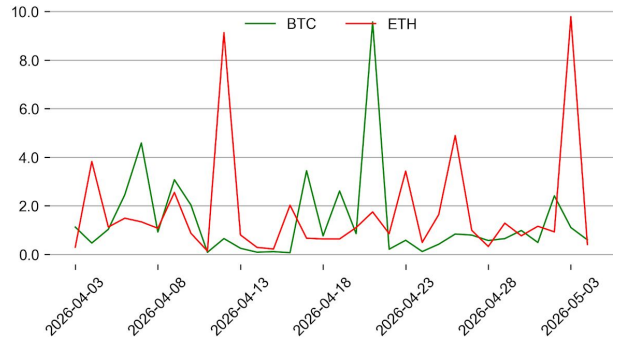
Perps Funding Rate & Rolling Basis



Option Volume



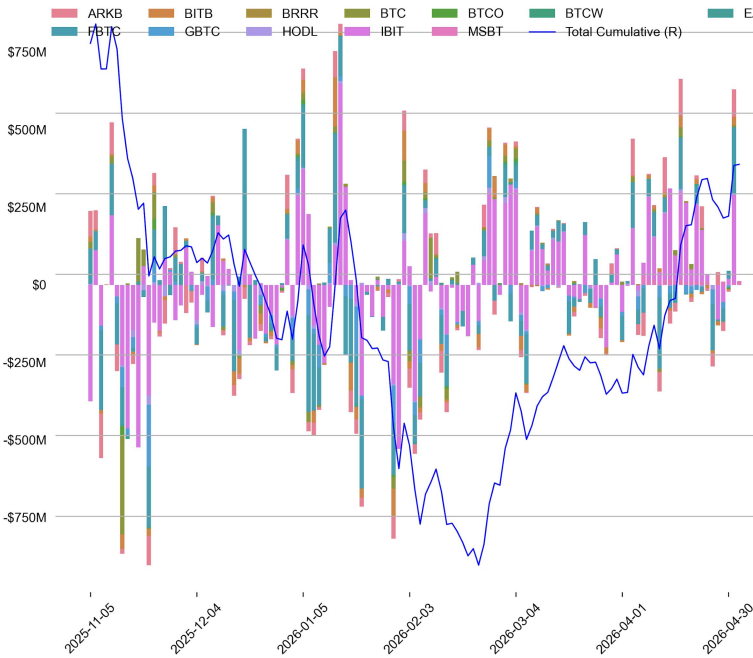
Put Call Ratio



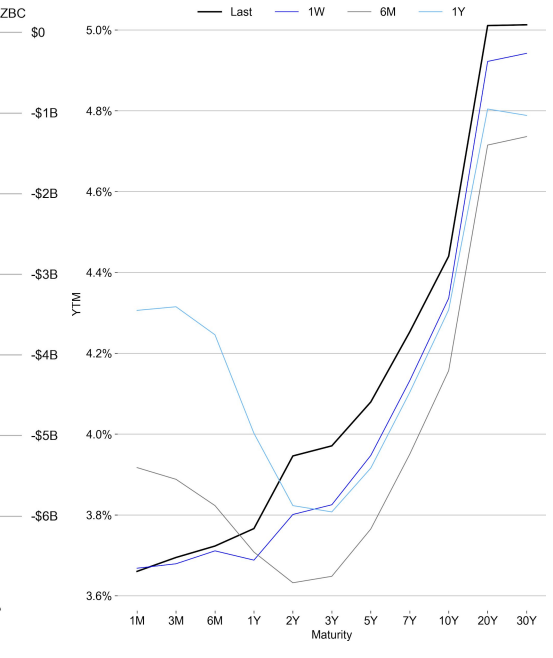
TRADFI

	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	7200.81	25067.80	5753.36	26095.88	4807.31	0.8553	157.22	6.8303	98.47	104.99	4528.04	202.99	183.97	11.83	18.68
1D	-0.4%	-0.2%	-2.2%	1.2%	-0.1%	0.3%	0.2%	0.0%	0.3%	3.2%	-2.1%	6.1%	3.8%	3.2%	1.0%
1M	9.4%	14.6%	1.1%	3.9%	8.0%	-1.5%	-1.5%	-0.8%	-1.7%	-5.9%	-3.2%	18.4%	53.5%	35.8%	45.3%
1Y	26.6%	39.4%	8.9%	16.0%	27.5%	-3.4%	8.5%	-6.1%	-1.6%	80.1%	39.6%	-0.9%	-53.4%	-18.3%	122.6%

BTC Spot ETF Flow

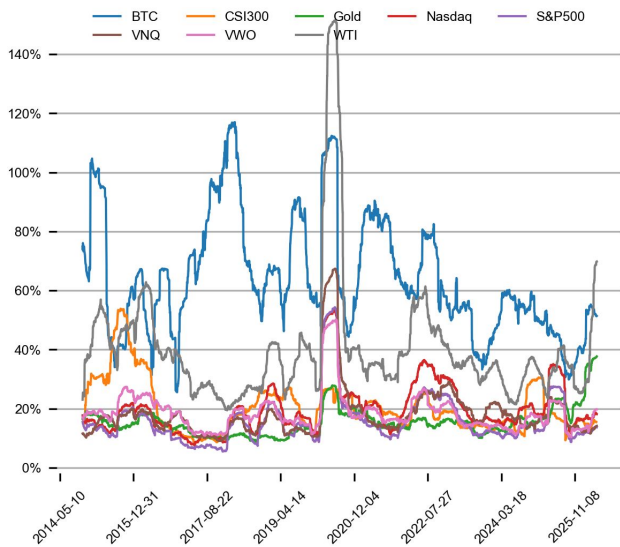


US Treasury Yield Curve

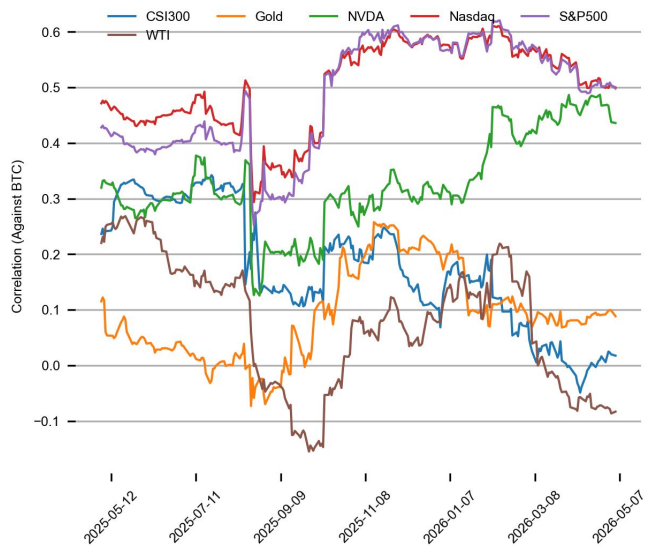


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

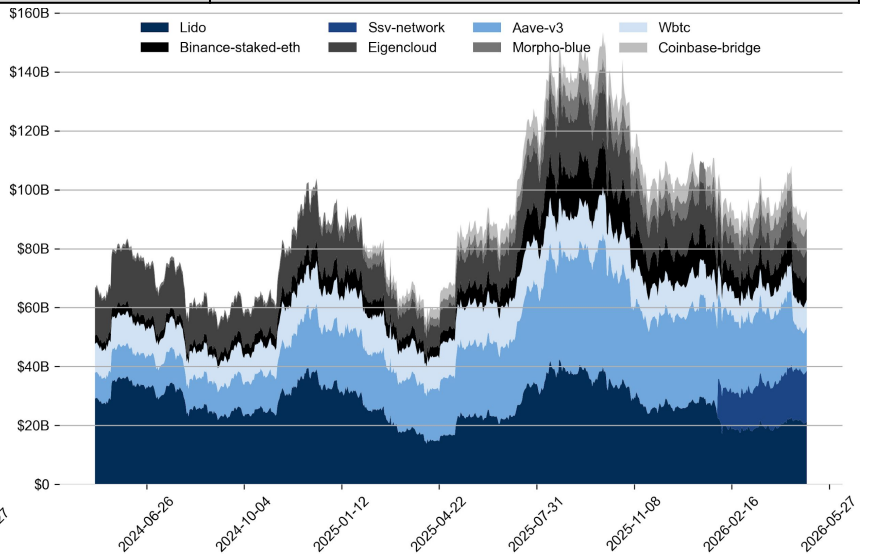
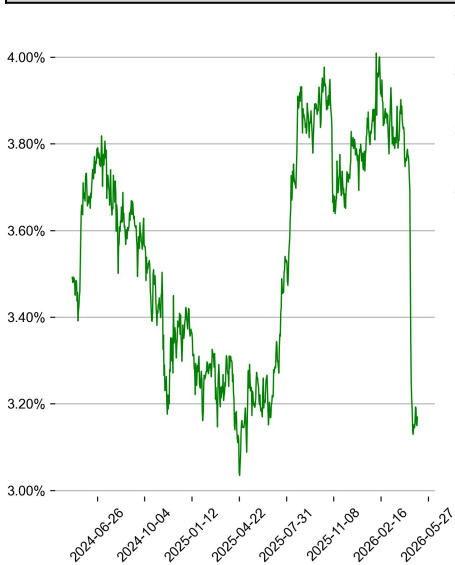
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

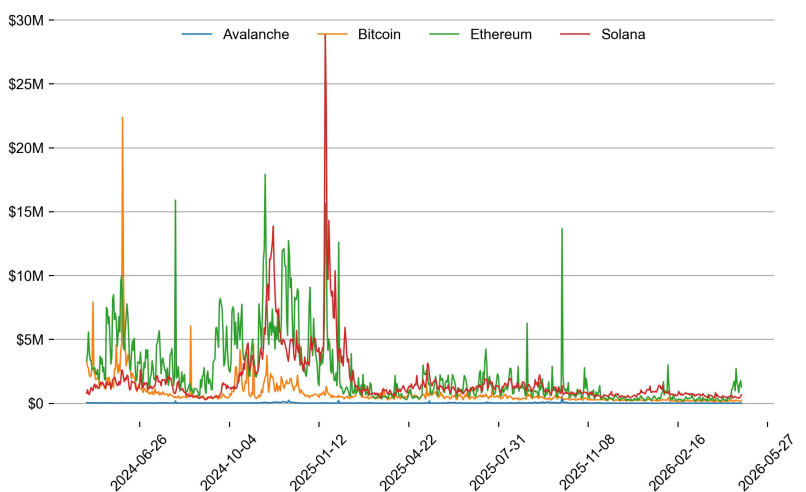
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Spark Savings	+45.1%
2	Tonstakers LSD	+29.2%
3	Maple	+22.9%
4	Steakhouse Financial	+19.8%
5	OnRe	+18.5%



* 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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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.

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