

Daily Market Brief

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BTC	\$97,684.94 -2.9%	S&P500	6,040.53 -0.5%	US 10Y	4.5630% +0.0213PPT	WTI	\$74.02 +2.1%
ETH	\$2,869.75 -8.0%	Nasdaq	19,627.44 -0.3%	DXY	109.52 +1.1%	Gold	\$2,834.14 -0.0%

- Market is down with the tariff headline getting the biggest focus. As of now, \$BTC is trading at \$97,684, and \$ETH is trading at \$2,869. Bitcoin dominance stands at 60.86%.
- This week's calendar includes ISM manufacturing data on Tuesday, job data on Friday, and big tech earnings throughout the week.
- A few key headlines include: Whistleblower calls out alleged misconduct at Binance Labs, Uniswap V4 goes live, and Trump has issued an executive order to impose tariffs on Canada, Mexico, and China.
- In the past 24 hours, the top three gainers were \$SOS, \$RUNE, and \$FARTCOIN, while the top three losers were \$AIC, \$SWFTC, and \$CRV.

Tariffs & Stablecoins: The Unexpected Link

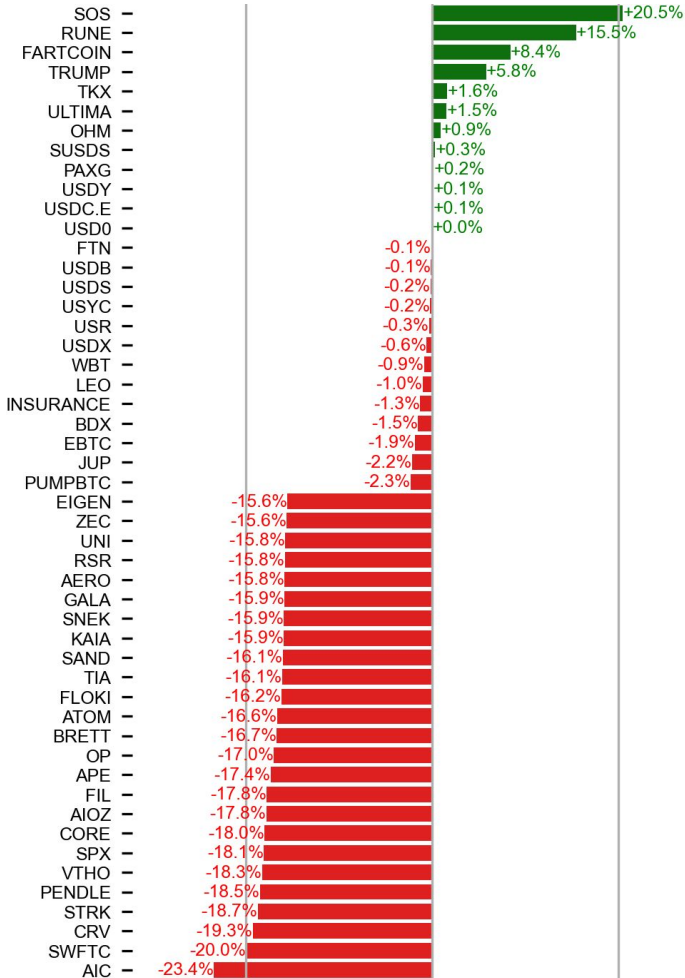
While the media plays up trade tensions from Trump's Friday tariff announcement, its impact may not be as severe as the market reaction suggests. The President has linked this round of tariffs to the fentanyl trade, involving Canada, Mexico, and China, implying the tension could diffuse quickly if these countries make progress on anti-fentanyl efforts. A similar setup occurred in Jan. when Trump pressured Colombia over illegal migrant deportations, which resolved in the U.S.'s favor within hours. More broadly, this pattern shows Trump using tariffs as a diplomatic tool to advance U.S. interests. Treasury Secretary Scott Bessent has noted recently that Trump prefers tariffs over sanctions, as the latter push countries away from the dollar, weakening U.S. financial hegemony. If so, Trump would likely prioritize the Stablecoin Bill in Congress, as it would enhance the dollar's functionality, reinforcing its global dominance.



Source: Bloomberg

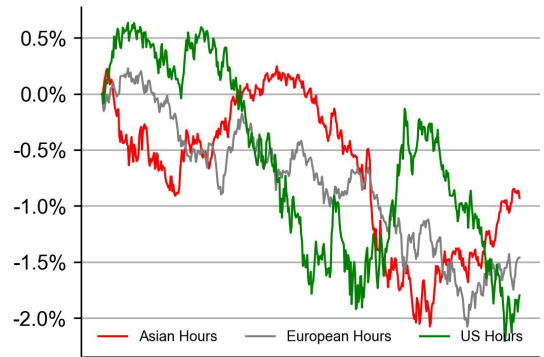
PRICE ACTIONS

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

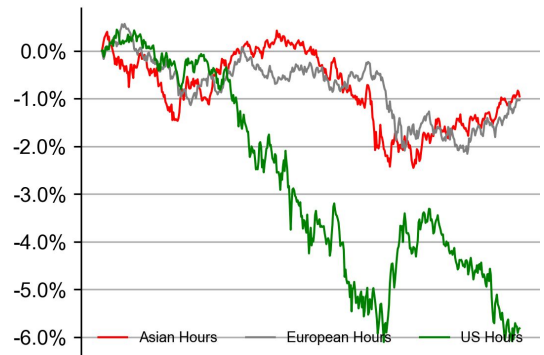


Time Zone Analysis

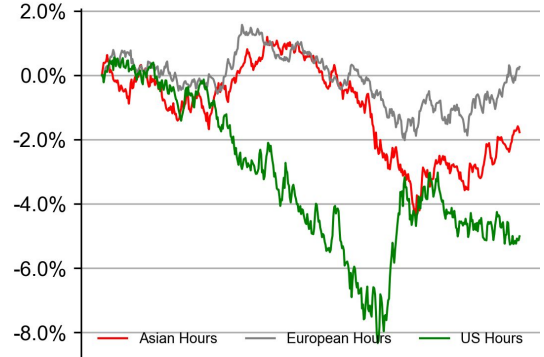
BTC



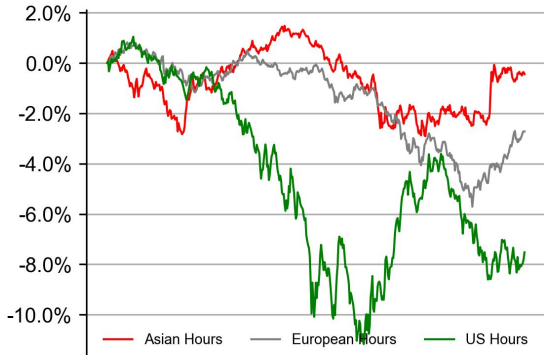
ETH



SOL

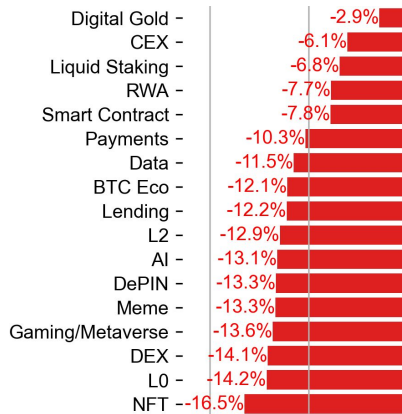
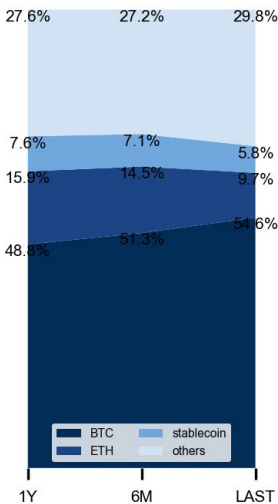


XRP



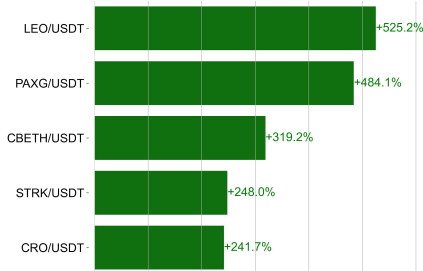
Dominance Ratio

Sector Performance



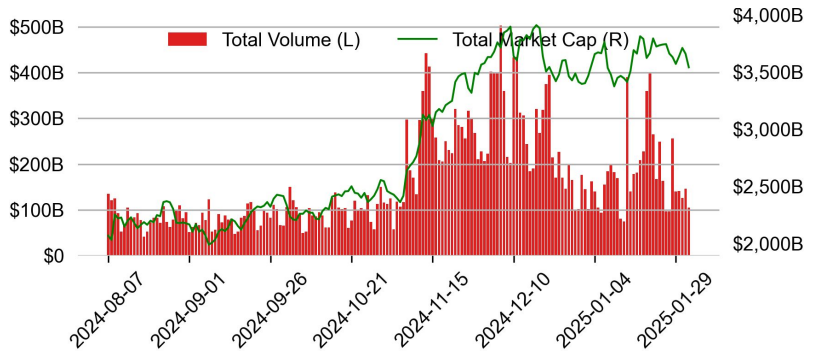
TRADING VOLUME

24H Vol % Chg*

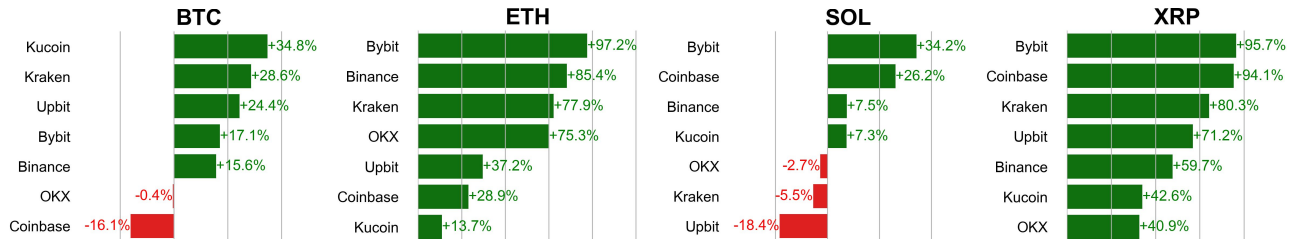


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

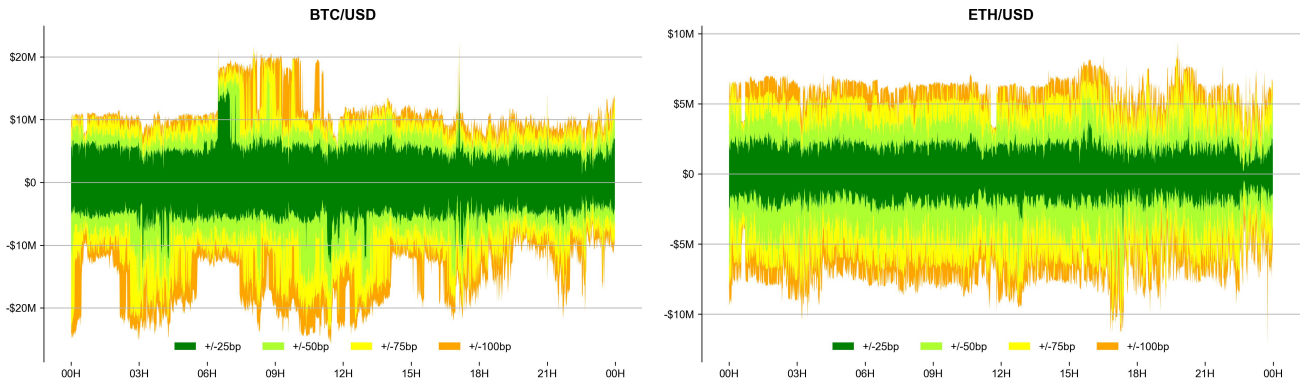


Spot Volume Leaders (% chg vs ave)*

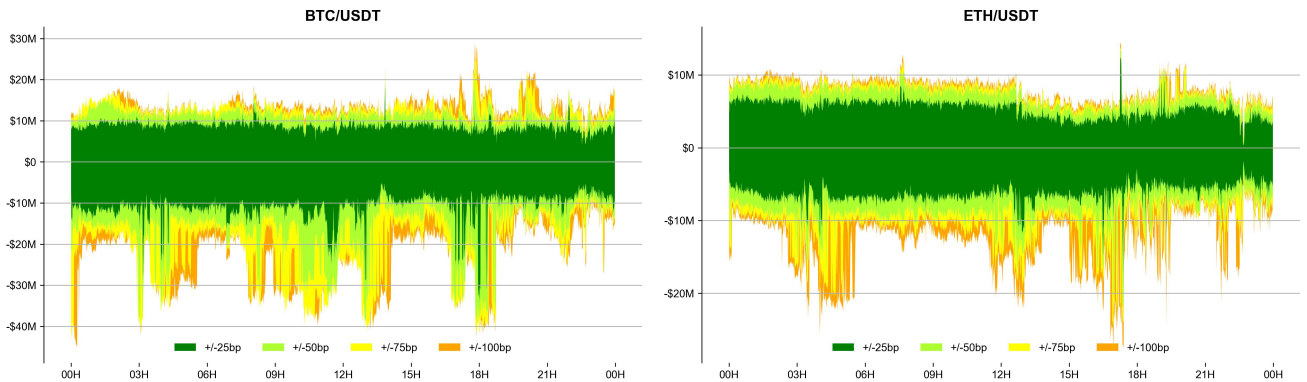


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



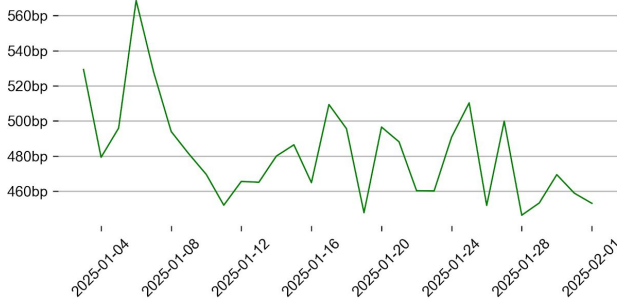
Binance



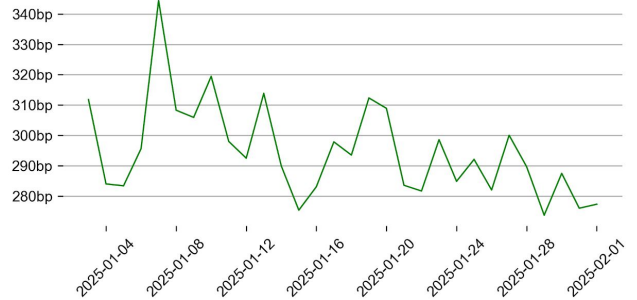
DERIVATIVES

Open Interest / Market Cap

BTC

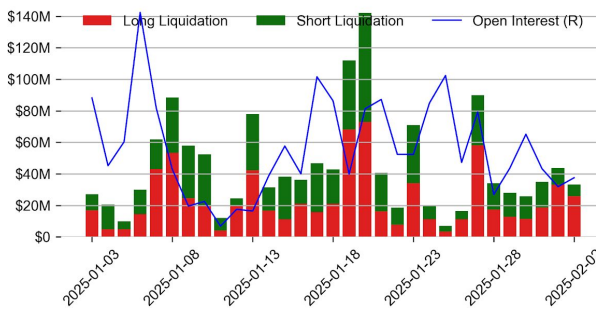


ETH

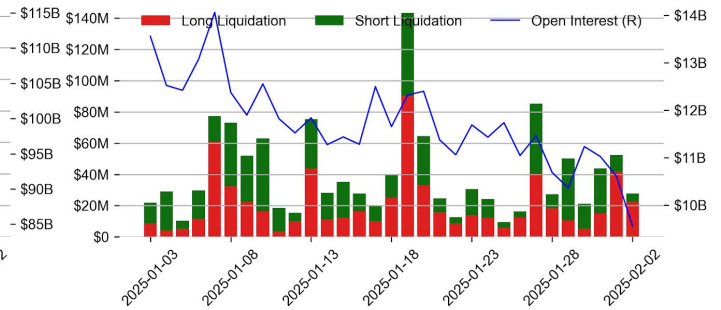


Futures O.I. & Liquidations

BTC

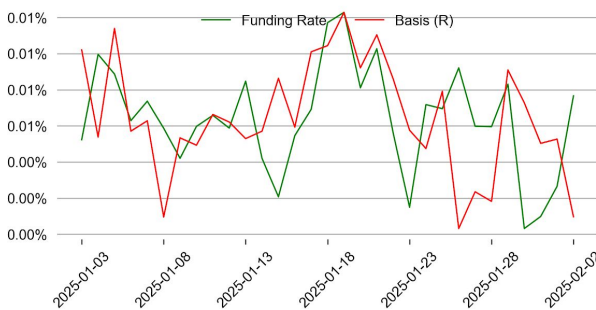


ETH

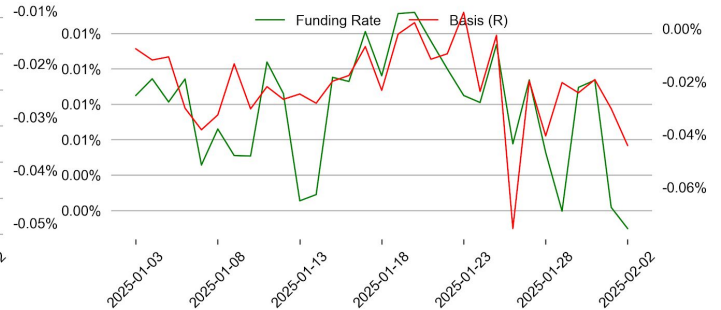


Perps Funding Rate & Rolling Basis

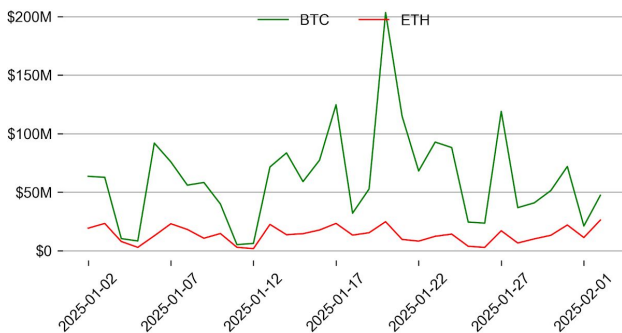
BTC



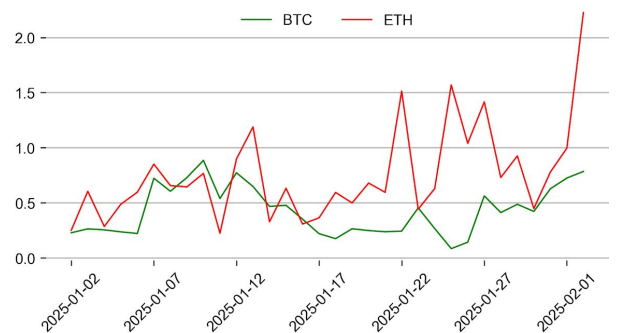
ETH



Option Volume



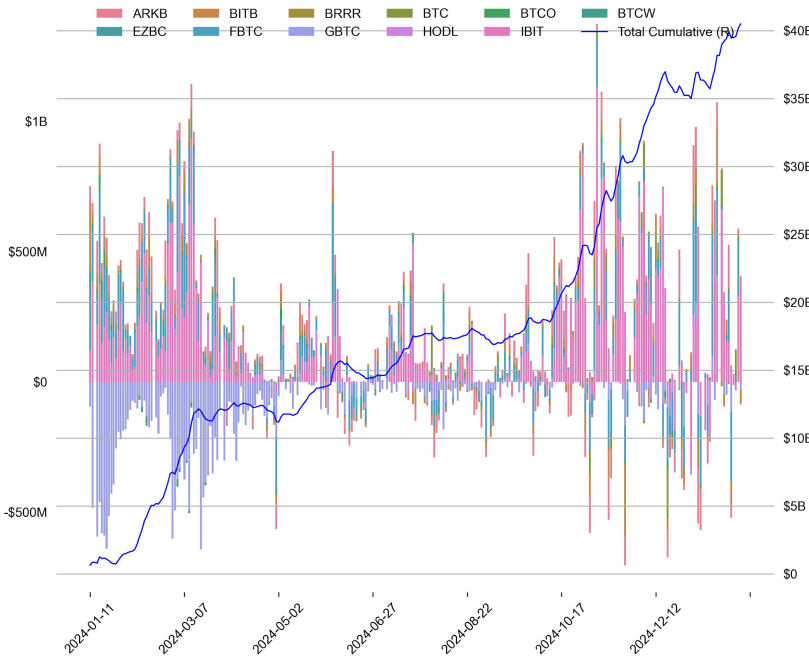
Put Call Ratio



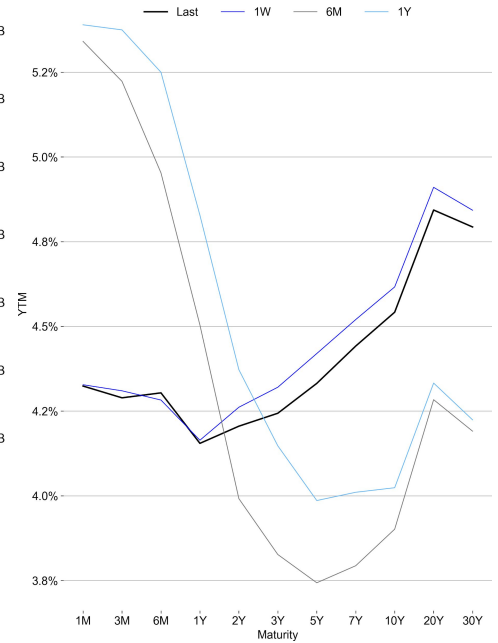
TRADFI

	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	6040.53	19627.44	5286.87	20225.11	3817.08	0.9759	155.35	7.1868	109.52	74.02	2834.14	291.33	334.79	18.34	11.88
1D	-0.5%	-0.3%	0.1%	0.1%	-0.4%	1.2%	0.1%	-0.9%	1.1%	2.1%	-0.0%	-3.3%	-1.6%	-4.4%	-0.2%
1M	2.7%	1.6%	8.0%	0.7%	-4.1%	0.6%	-1.2%	-1.8%	0.5%	1.1%	6.8%	17.3%	15.6%	9.4%	16.4%
1Y	23.1%	27.8%	14.0%	25.8%	14.5%	5.3%	4.7%	-0.1%	5.4%	2.4%	38.0%	125.9%	-33.5%	-1.4%	5.1%

BTC Spot ETF Flow

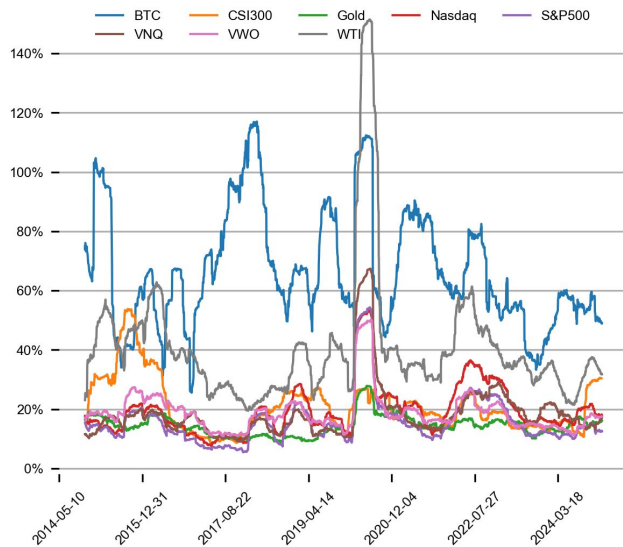


US Treasury Yield Curve

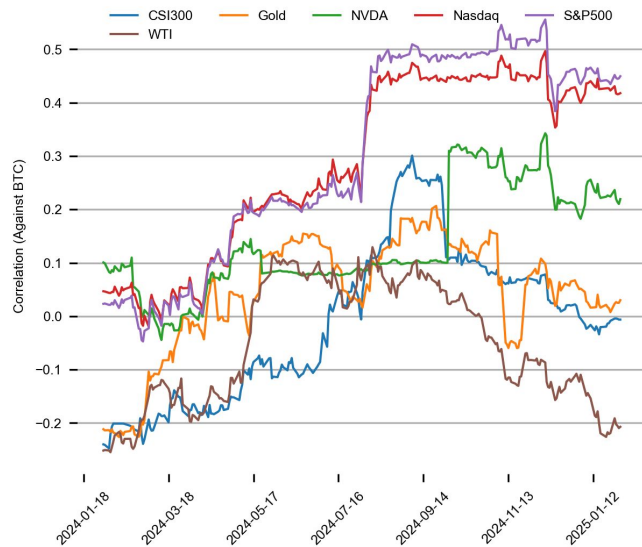


CROSS ASSET METRICS

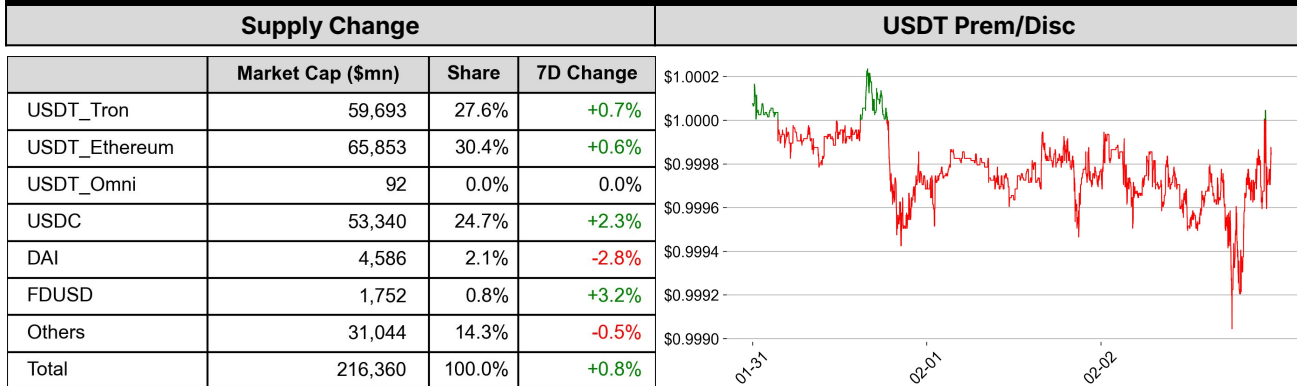
Volatility



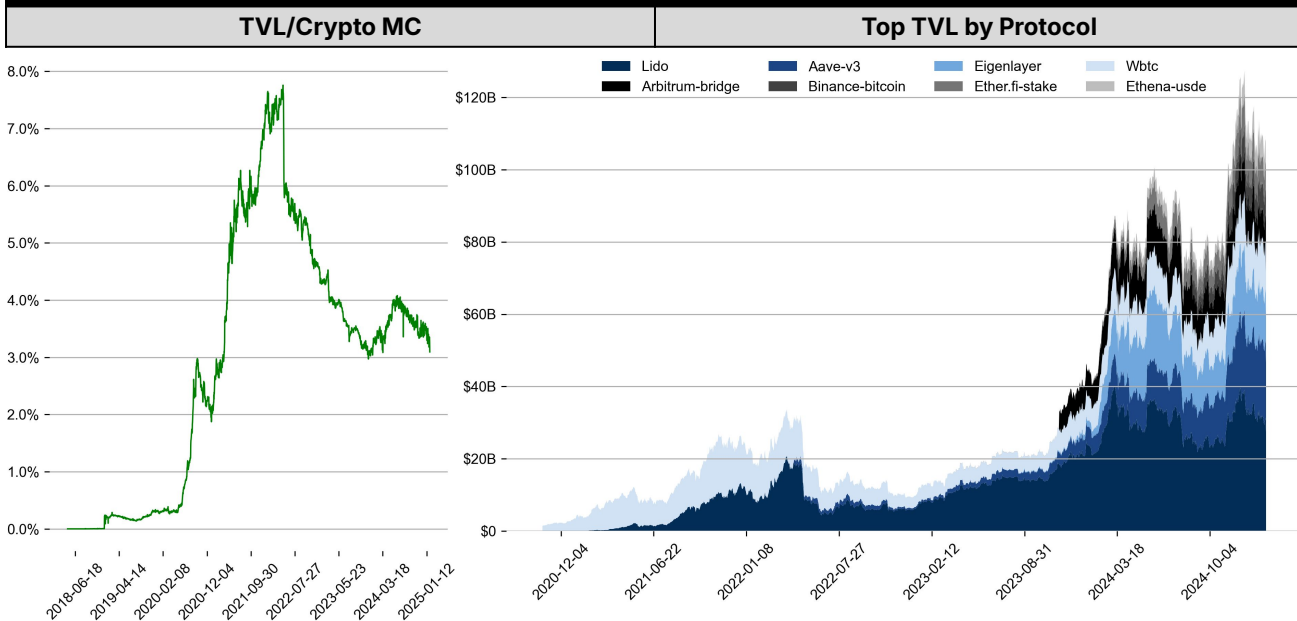
Correlation



STABLECOIN



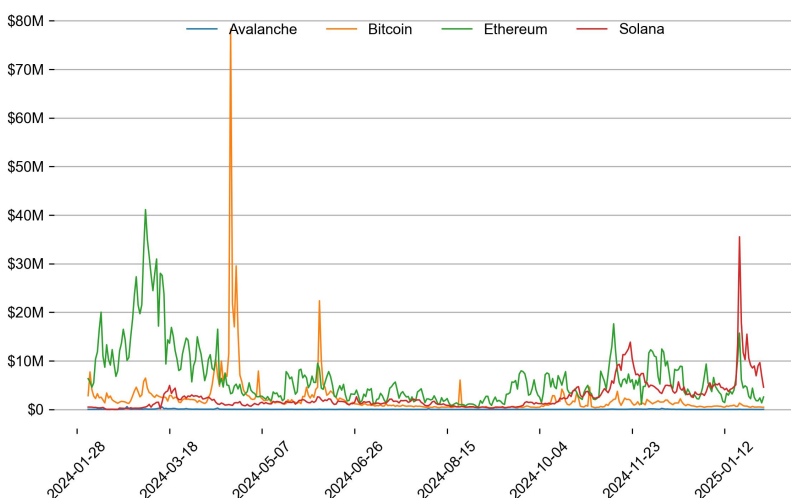
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Royco Protocol	+81,551.9%
2	Mezo Network	+126.7%
3	Kernel	+81.9%
4	CIAN Yield Layer	+62.4%
5	Maker RWA	+27.6%

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

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