

Daily Market Brief

Jun 9, 2025 (UTC -02:00)

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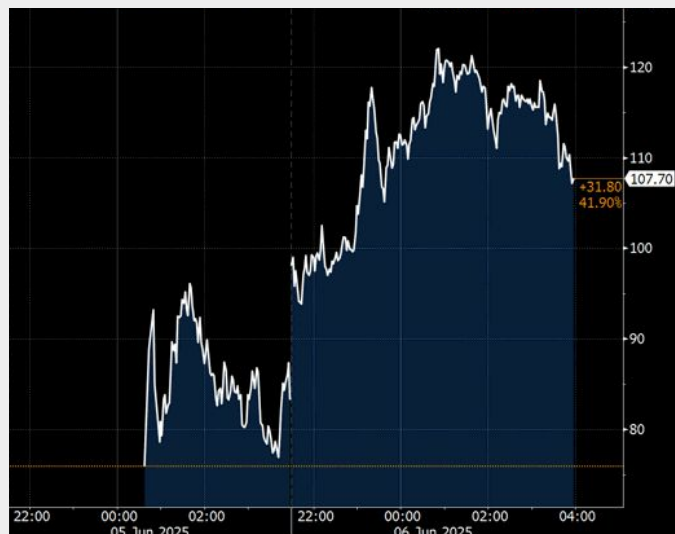
BTC	\$105,739.55 +0.2%	S&P500	6,000.36 +1.0%	US 10Y	4.5180% +0.0134PPT	WTI	\$64.63 +0.1%
ETH	\$2,509.84 -0.6%	Nasdaq	19,529.95 +1.2%	DX	99.10 -0.1%	Gold	\$3,338.47 -0.2%

- The market traded rangebound without any dominant headlines. As of now, \$BTC is trading at \$105,739 and \$ETH is at \$2,509. Bitcoin dominance stands at 64.59%.
- This week's calendar includes a U.S. House 'markup' session on the Crypto Market Structure Bill on Tuesday, the U.S. CPI release on Wednesday, and PPI data on Thursday.
- A few headlines over the weekend include: Cetus Protocol will relaunch at 3:00 UTC on June 8, 2025, with full functionality restored; Alex Lab will reimburse users following an \$8.3 million exploit, with its token dropping 45%; and Tether CEO Paolo Ardoio stated that if Tether were to go public, its valuation could reach \$515 billion.
- Over the last 24 hours, the top three gainers were \$KTA, \$KET, and \$SPX, while the top three losers were \$ZBCN, \$GRASS, and \$BRETT.

Circle's Strong IPO Debut Signals Stablecoin Partnership/M&A Acceleration

Despite Circle's strong NYSE debut last week, with its share price tripling from its IPO price, the #2 stablecoin issuer must tread carefully to sustain its upward trajectory. Its heavy reliance on distribution partners, with 60% of sales spent on partnerships with firms like Coinbase (per its IPO filing), poses a risk. However, this also presents an opportunity for Circle amid stablecoin mainstream adoption. A recent Fortune article reports that tech giants, including Meta, X, Airbnb, Apple, Google, and Uber, have been exploring stablecoin integration for months, targeting cost-effective cross-border payments and financial efficiency. Regulatory uncertainty remains a key barrier, making the pending stablecoin bill a potential catalyst for broader adoption. While tech giants can go for alternative routes such as USDT, PYUSD, or even white-label solutions, Circle's public status also expands its strategic options, enabling acquisitions on its own using its shares as M&A currency.

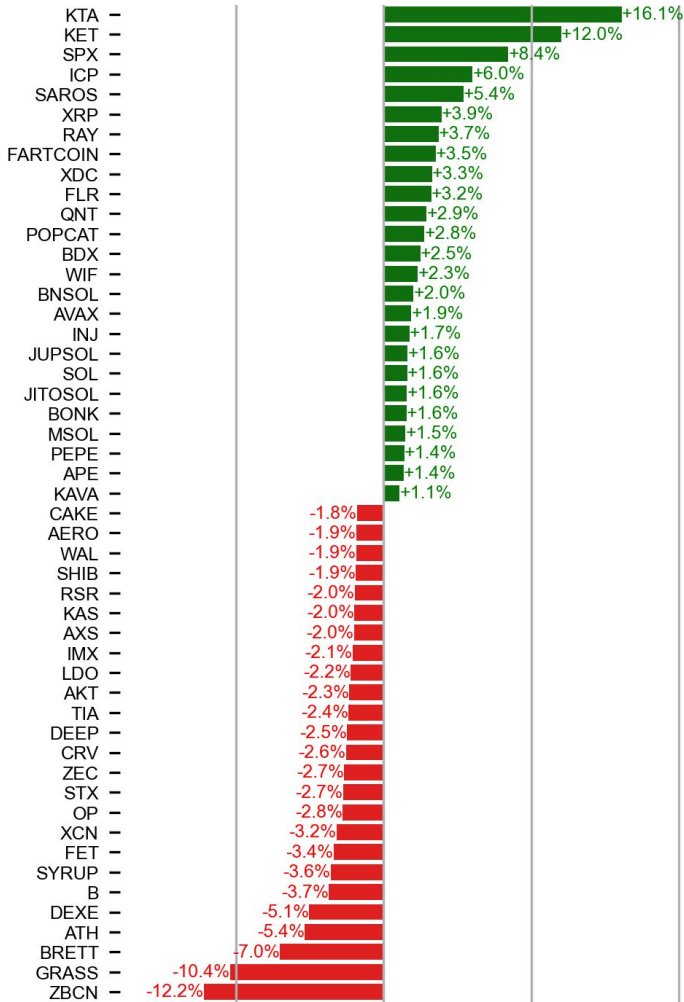
Circle Share Price Since IPO



Source: Bloomberg

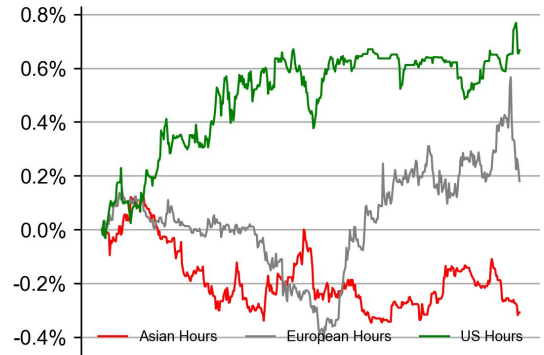
PRICE ACTIONS

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

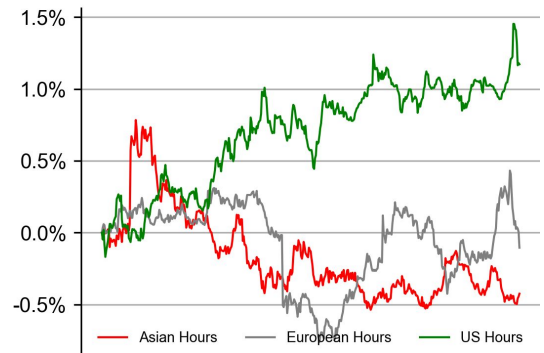


Time Zone Analysis

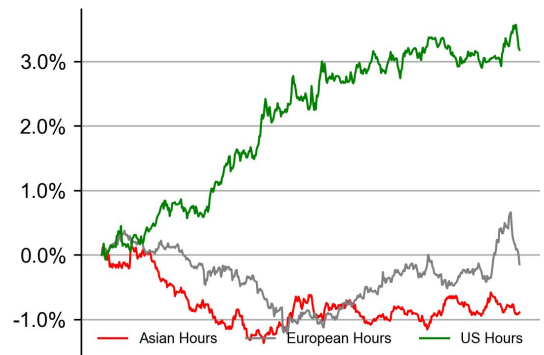
BTC



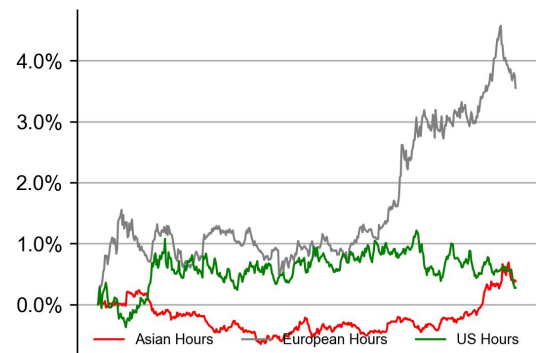
ETH



SOL

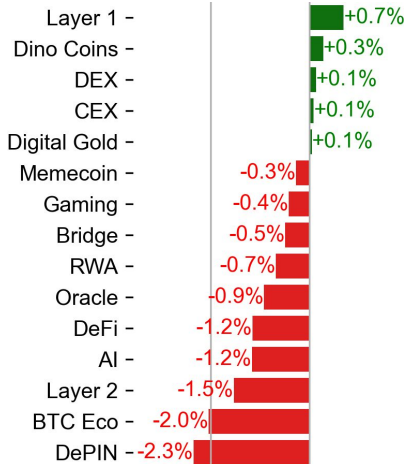
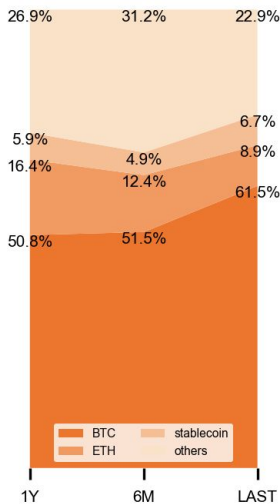


XRP



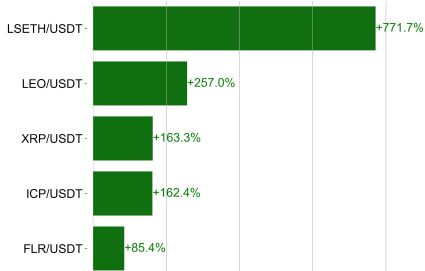
Dominance Ratio

Sector Performance



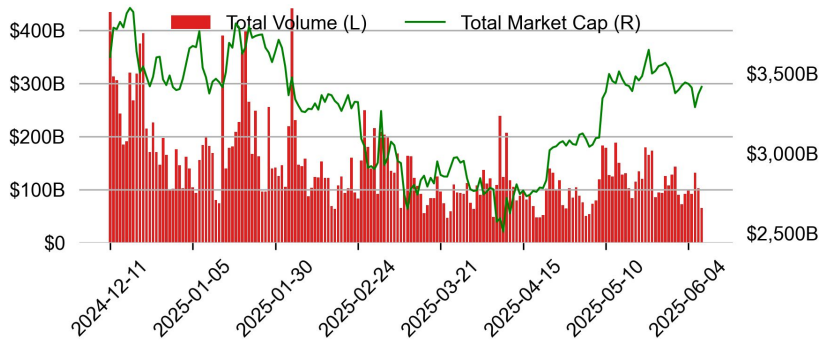
TRADING VOLUME

24H Vol % Chg*

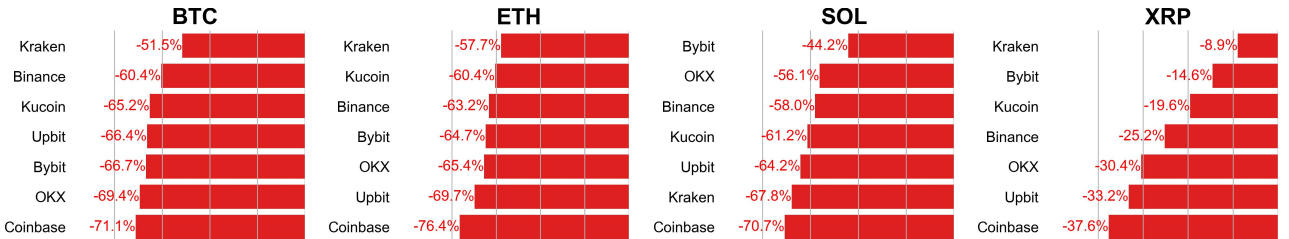


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



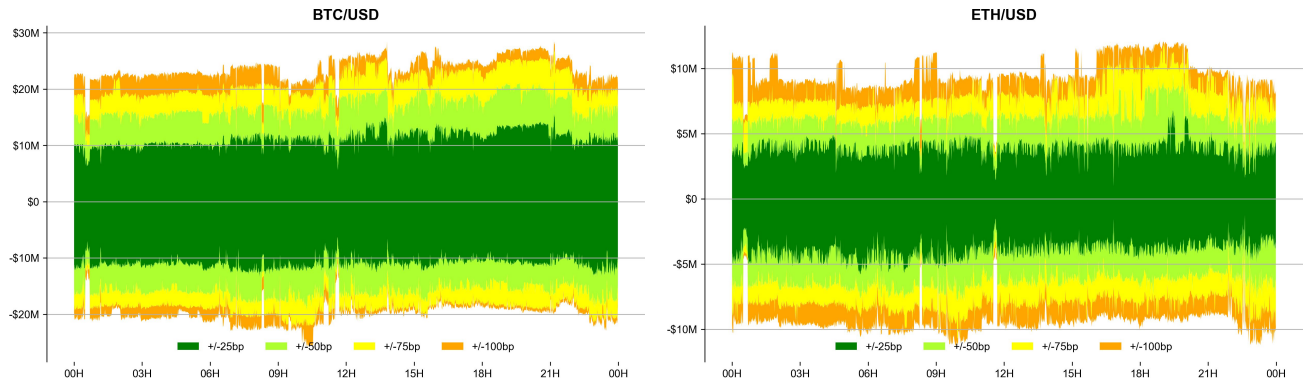
Spot Volume Leaders (% chg vs ave)*



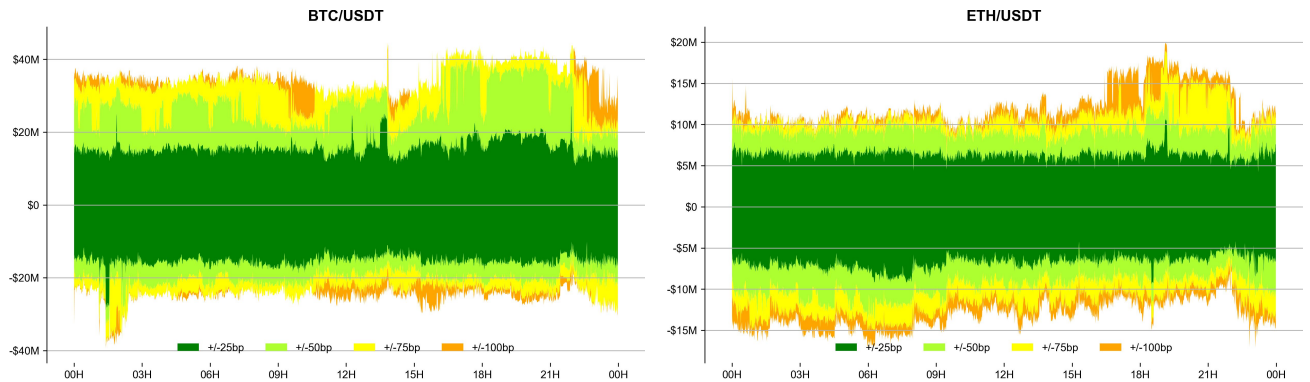
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



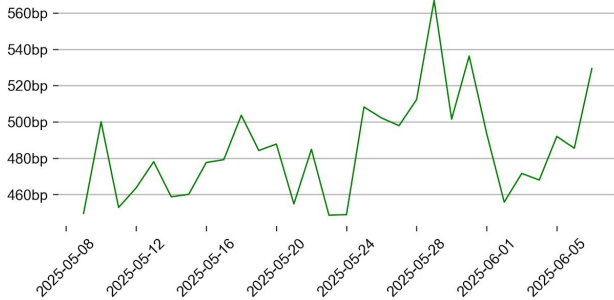
Binance



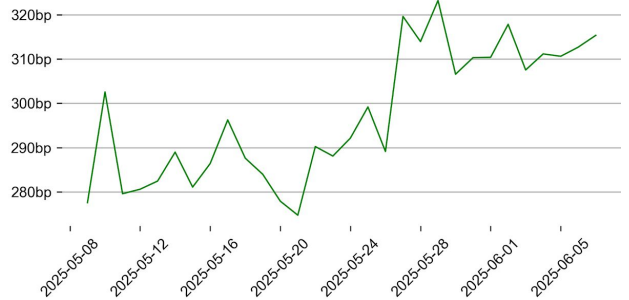
DERIVATIVES

Open Interest / Market Cap

BTC

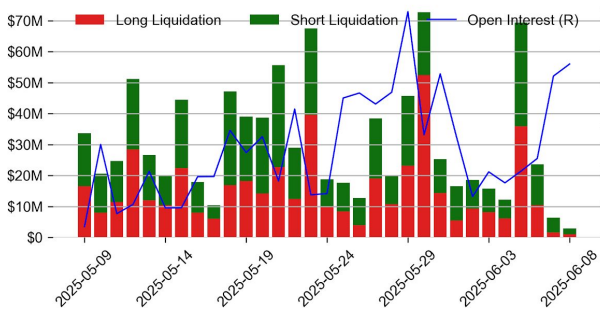


ETH

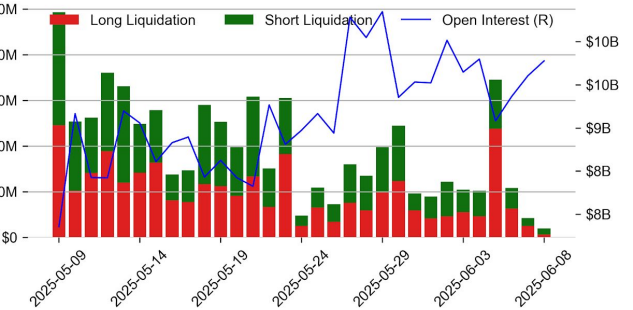


Futures O.I. & Liquidations

BTC

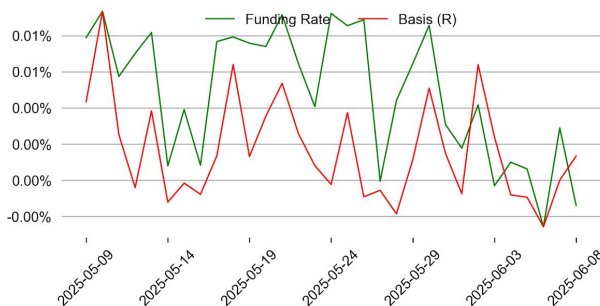


ETH

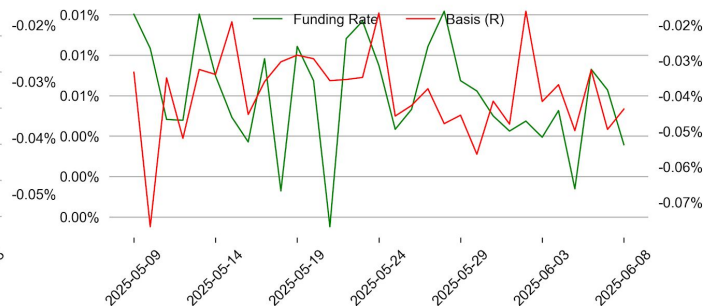


Perps Funding Rate & Rolling Basis

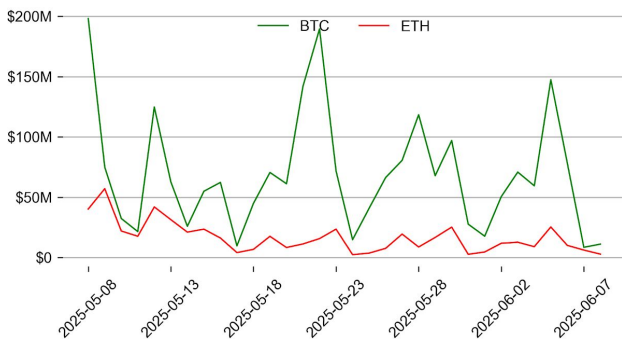
BTC



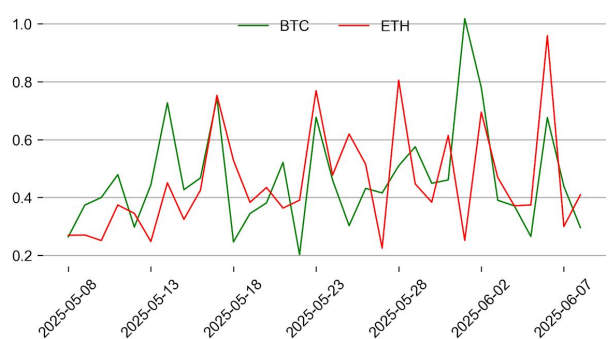
ETH



Option Volume



Put Call Ratio



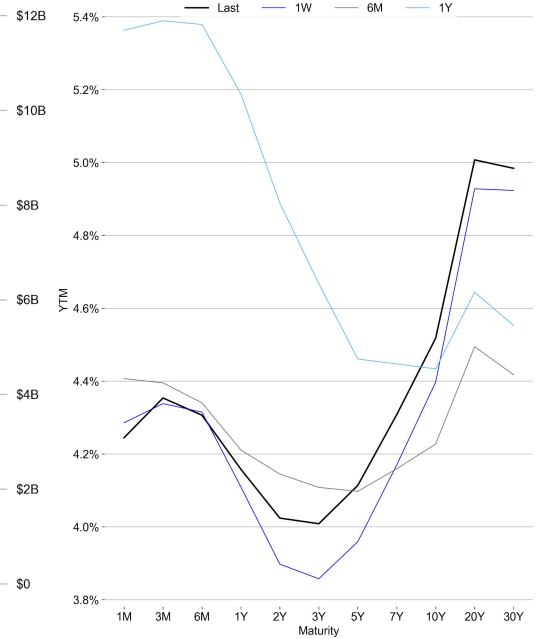
TRADFI

	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	6000.36	19529.95	5430.17	23792.54	3873.98	0.8767	144.69	7.1896	99.10	64.63	3338.47	251.27	374.47	15.78	9.85
1D	1.0%	1.2%	0.4%	-0.5%	-0.1%	-0.1%	-0.1%	0.2%	-0.1%	0.1%	-0.2%	2.9%	1.5%	6.0%	9.6%
1M	6.6%	10.1%	3.8%	4.9%	1.1%	-1.4%	-0.5%	-0.5%	-1.2%	5.9%	-0.2%	27.8%	-4.6%	18.4%	25.6%
1Y	12.1%	13.7%	7.1%	28.8%	7.8%	-5.3%	-7.7%	-0.8%	-5.5%	-14.4%	43.6%	-2.3%	-77.4%	-24.1%	-3.1%

BTC Spot ETF Flow

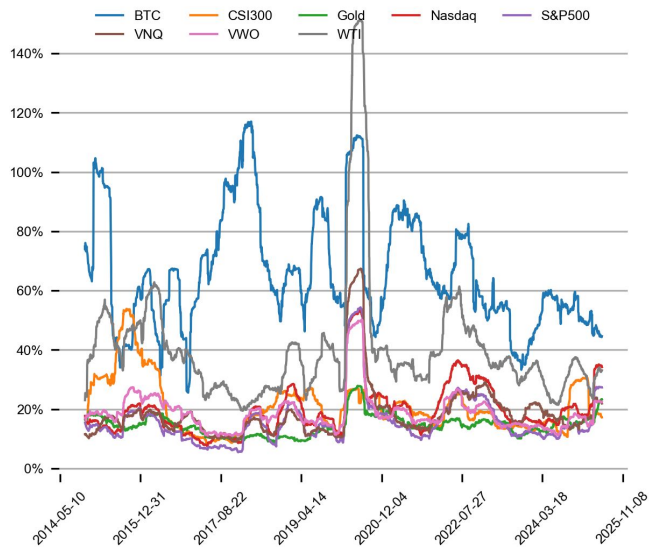


US Treasury Yield Curve

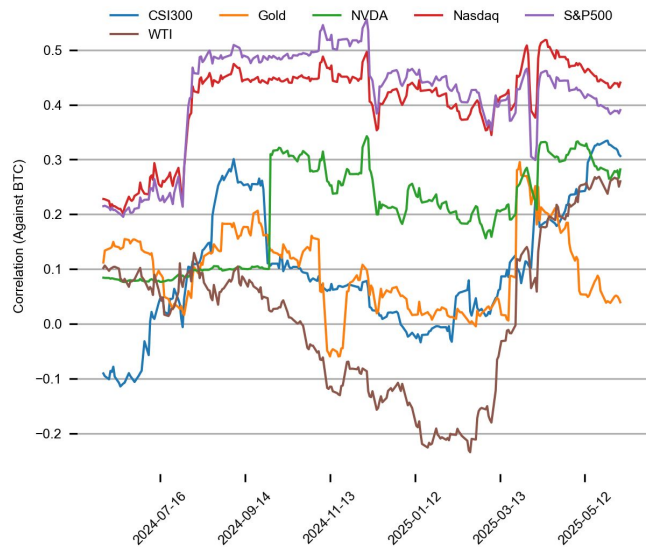


CROSS ASSET METRICS

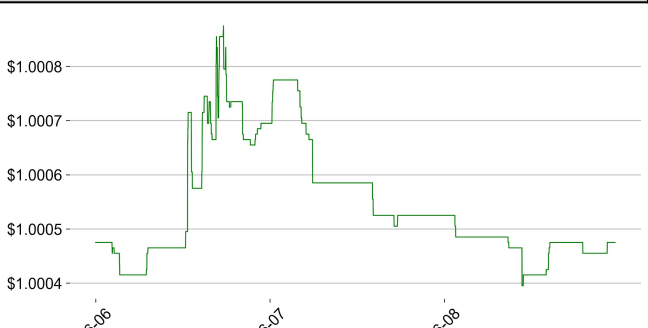
Volatility



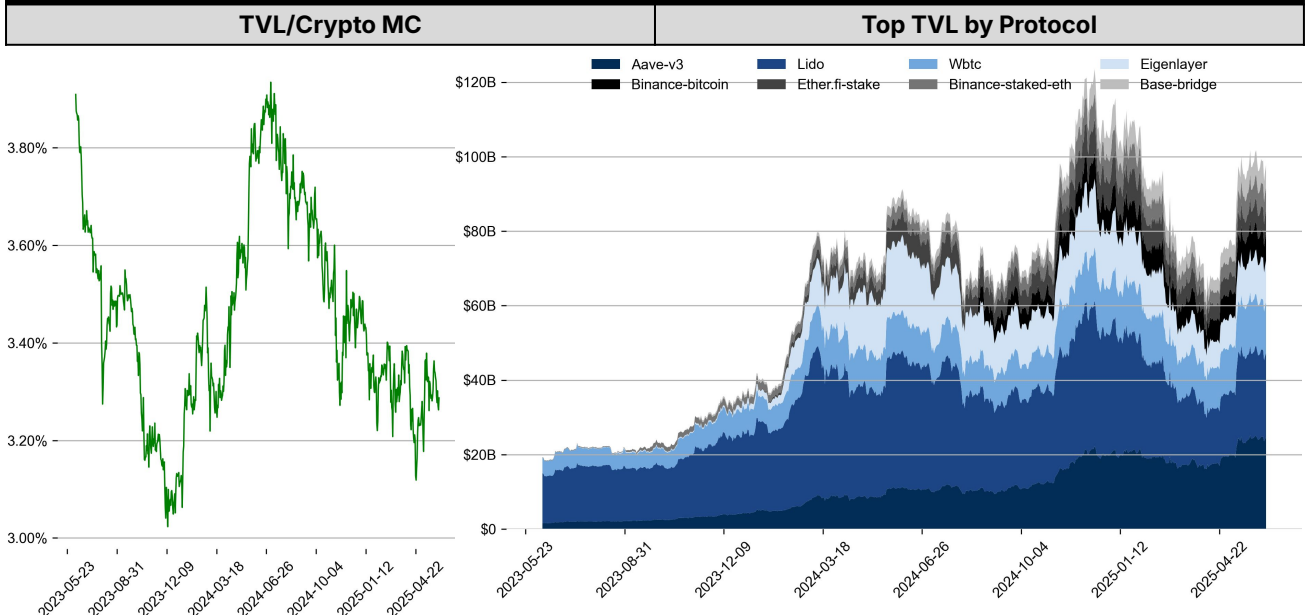
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	76,776	30.9%	+0.6%		
USDT_Ethereum	63,035	25.3%	+0.9%		
USDT_Omni	83	0.0%	0.0%		
USDC	60,648	24.4%	+0.2%		
DAI	4,363	1.8%	-8.8%		
FDUSD	1,303	0.5%	-7.2%		
Others	42,520	17.1%	+4.5%		
Total	248,728	100.0%	+1.0%		

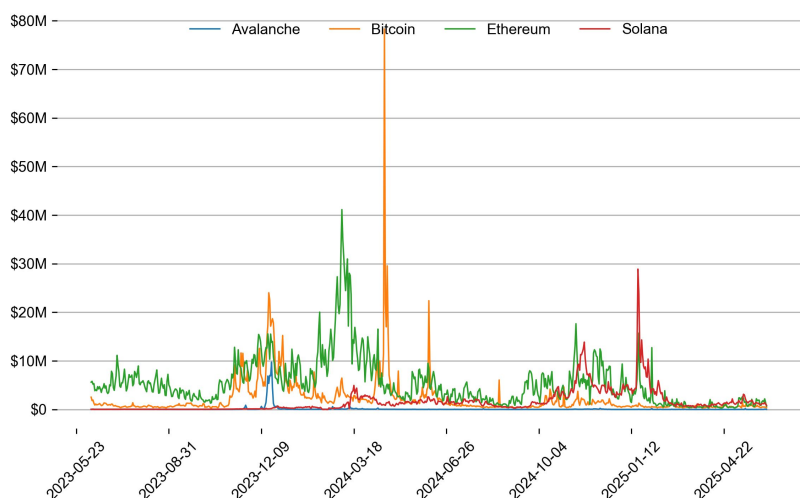
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Cetus AMM	+226.5%
2	Hemi Staking	+80.6%
3	Zircuit Staking	+46.2%
4	Liquid Collective	+29.9%
5	Rings	+21.3%

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
Jun 3, 2025	US JOLTS Job Openings	
Jun 3, 2025	Korea Presidential Election	
Jun 3, 2025	Binance Perp/Alpha Listing	\$BDXN
Jun 4, 2025	US Beige Book	
Jun 5, 2025	US Initial Jobless Claims	
Jun 5, 2025	Coinbase International Listing	\$HYPE
Jun 5, 2025	\$49M Unlock	\$TAIKO
Jun 6, 2025	US Unemployment Rate	
Jun 9, 2025	SEC Round Table on DeFi	
Jun 9, 2025	\$SKATE TGE	
Jun 9, 2025	\$6.9M Unlock	\$MOVE
Jun 11, 2025	US CPI	
Jun 12, 2025	US PPI	
Jun 12, 2025	TGE/Airdrop	\$SNS
Jun 12, 2025	\$52M Unlock	\$APT
Jun 16, 2025	BOJ Interest Rate Decision	
Jun 17, 2025	\$41M Unlock	\$ZK
Jun 18, 2025	US FOMC	
Jun 19, 2025	\$31M Unlock	\$ZKJ
Jun 20, 2025	\$57.8M Unlock	\$ZRO
Jun 20, 2025	\$7.2M Unlock	\$ZLISTA
Jun 20, 2025	Token Burn	\$RSR
Jun 26, 2025	\$29M Unlock	\$BLAST

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, ORD), 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	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.
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	Events Calendar provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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