

Daily Market Brief

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BTC	\$109,640.14 +2.6%	S&P500	5,844.55 -1.6%	US 10Y	4.6100% +0.1270PPT	WTI	\$61.35 -1.1%
ETH	\$2,551.42 +1.1%	Nasdaq	18,872.64 -1.4%	DX	99.60 -0.5%	Gold	\$3,321.64 +1.1%

- \$BTC broke its all-time high, breaking \$110K. As of now \$BTC is trading at \$109,640 and \$ETH is trading at \$2,551. Bitcoin dominance stands at 64.29%.
- On the macro front, 30Y JGB yield spike and poor US Treasury auction pushed U.S. long-end yields higher, reigniting concerns over unsustainable fiscal trajectories worldwide (see below). Meanwhile, Bitcoin touched a new all-time high, with Coinglass reporting \$451 million in liquidations—\$262 million of which were short positions.
- A few headlines include: Texas Bitcoin bill passes and will likely be signed by Gov. Abbott, says advocate, Binance Alpha 2.0's daily trading volume reached \$2 billion on May 20, and Upbit has announced the listing of Mantra (\$OM).
- During the last 24 hours, the top three gainers were \$DOG, \$WIF, and \$XMR, while the top three losers were \$KCS, \$AAVE, and \$EOS.

De-Dollarization Trade Fuels BTC to New All-Time High

Overnight price action serves as another reminder that Bitcoin's digital gold narrative is steadily gaining traction as its primary investment thesis. The disappointing 20-year Treasury auction at 1am SGT led to a sell-off in the bond market and risk assets across the board last night. Bitcoin was not spared initially but quickly rebounded to a new all-time high of \$110K. For those with lingering doubts about the continuity of USD hegemony, the weak demand at the auction provided a compelling reason to further de-dollarize into alternative reserve assets, particularly following Moody's recent downgrade of the US credit rating. Bitcoin, ridiculed just two months ago for failing to live up to its digital gold reputation, is quickly closing the performance gap against its physical counterpart. While Bitcoin's risk-asset-like

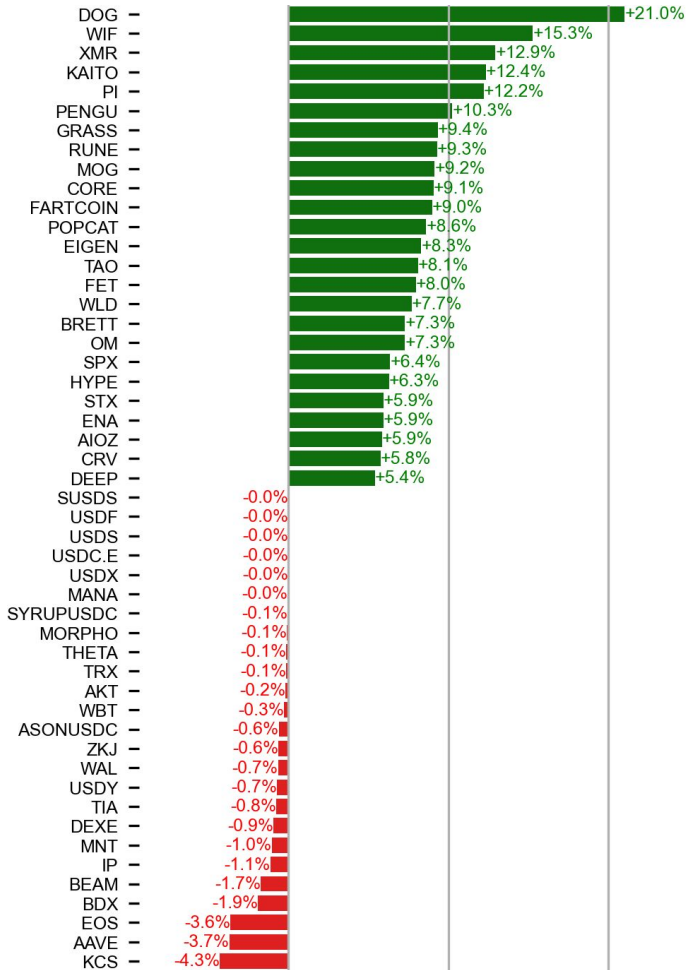
behavior won't vanish overnight, we may get there sooner than expected. Already, its volatility is lower than some Mag 7 stocks, namely NVDA, META, and TSLA. Volatility can no longer be an excuse for avoiding Bitcoin ownership.



Source: Bloomberg

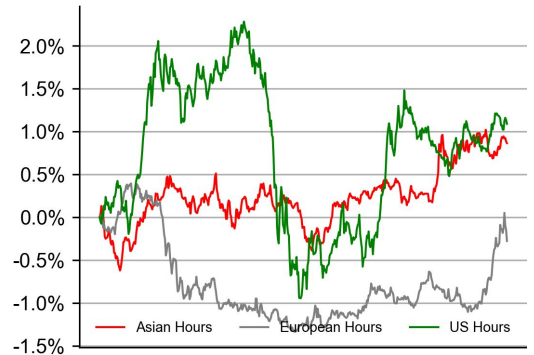
PRICE ACTIONS

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

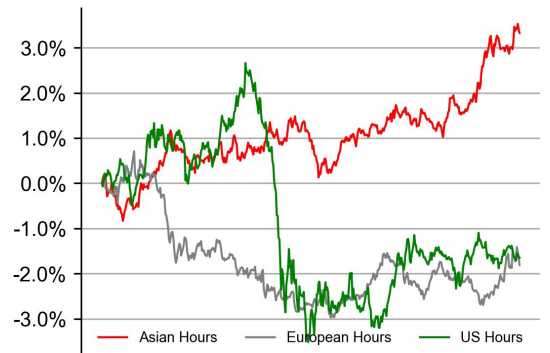


Time Zone Analysis

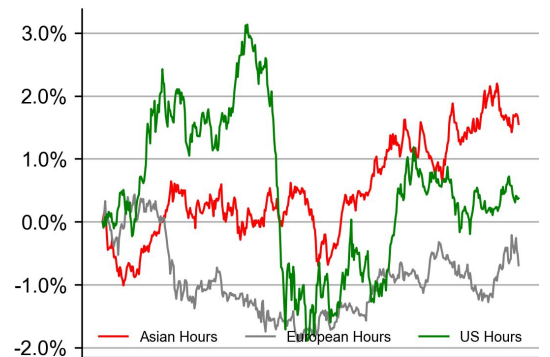
BTC



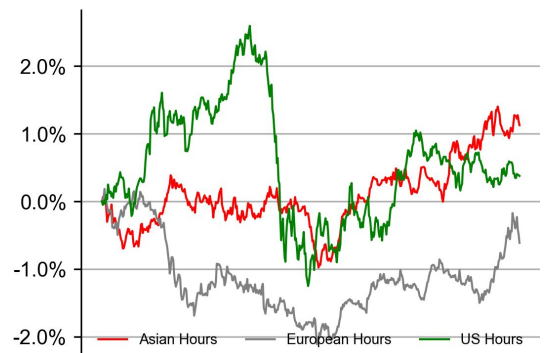
ETH



SOL

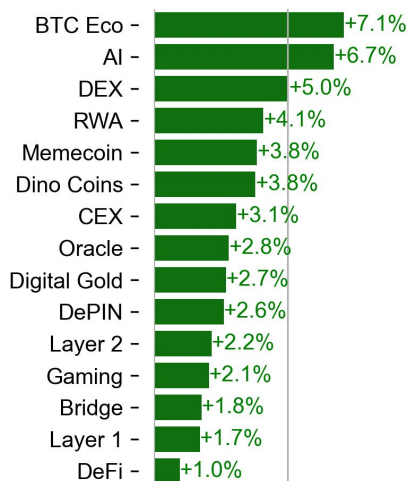
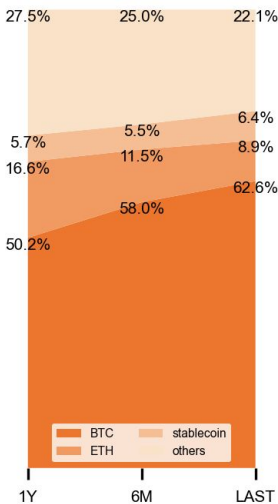


XRP



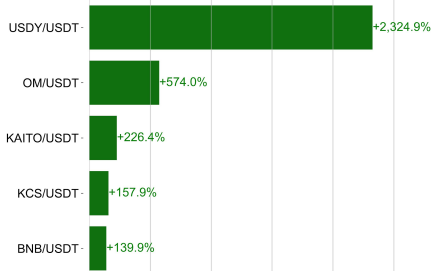
Dominance Ratio

Sector Performance



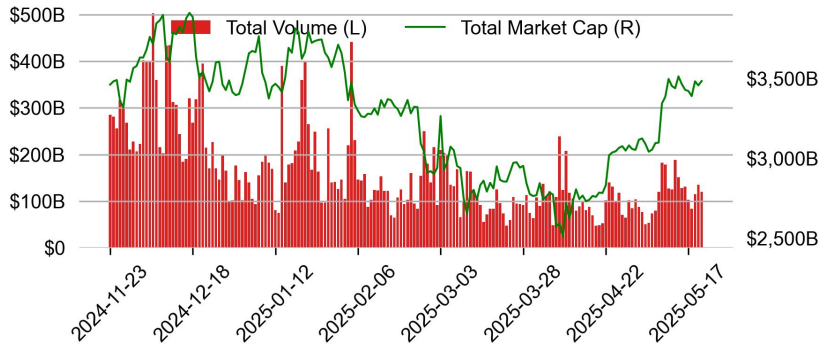
TRADING VOLUME

24H Vol % Chg*

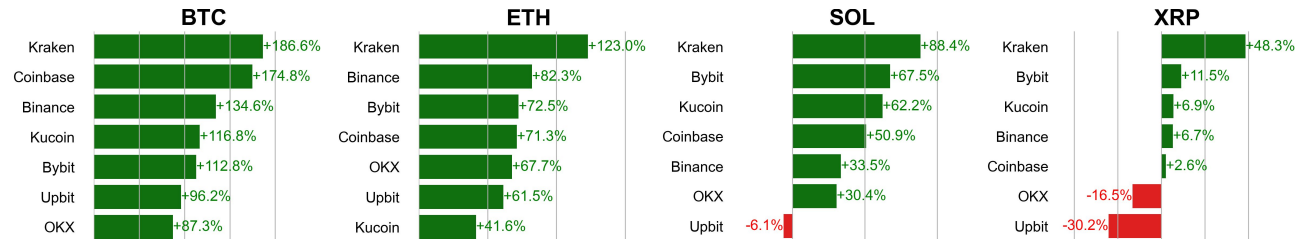


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



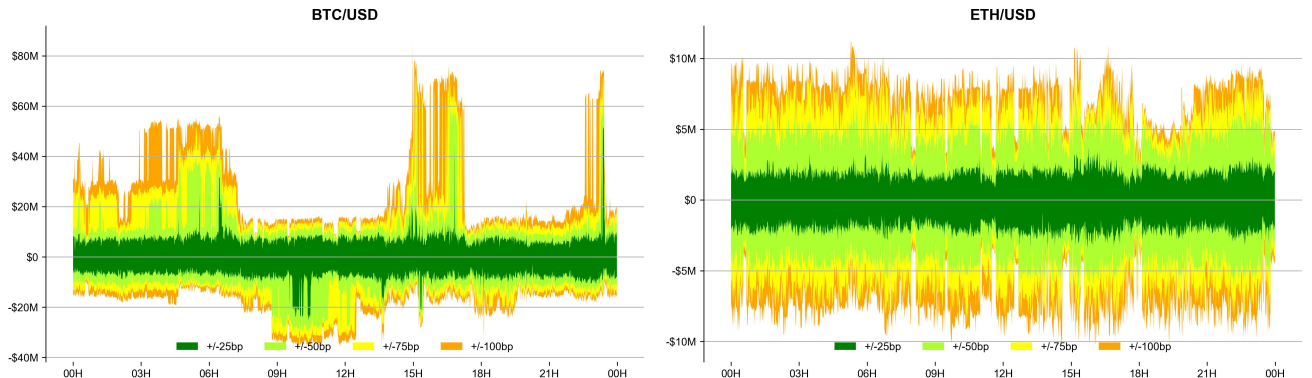
Spot Volume Leaders (% chg vs ave)*



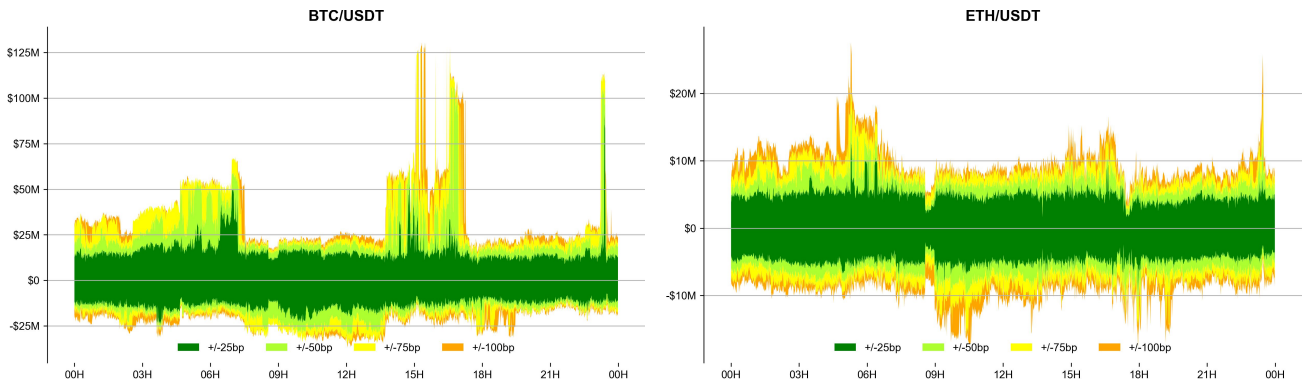
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

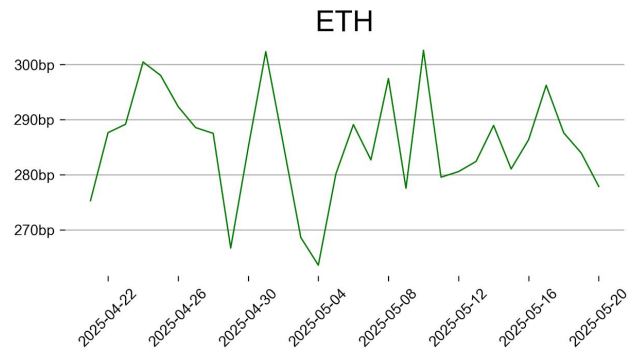
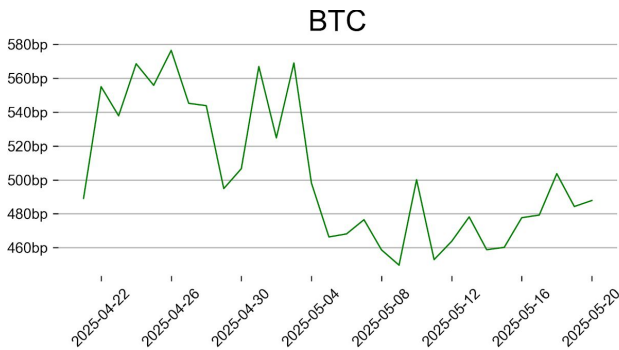


Binance

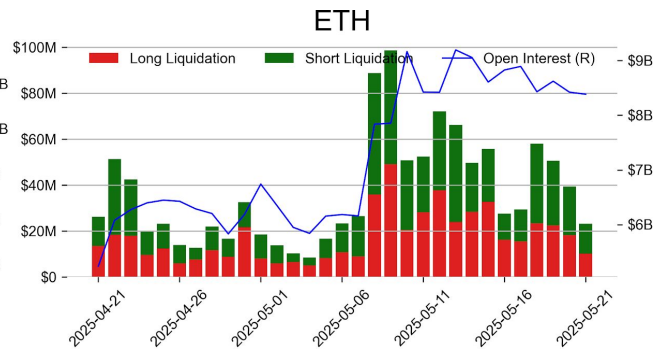
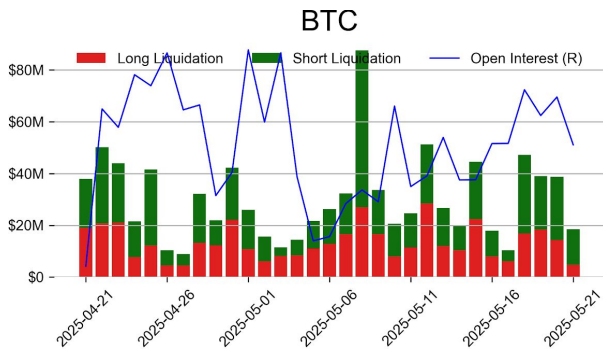


DERIVATIVES

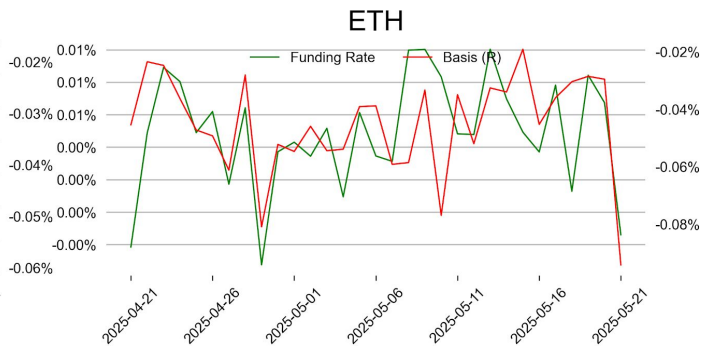
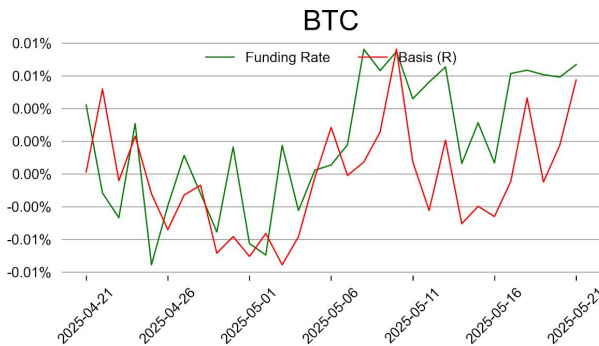
Open Interest / Market Cap



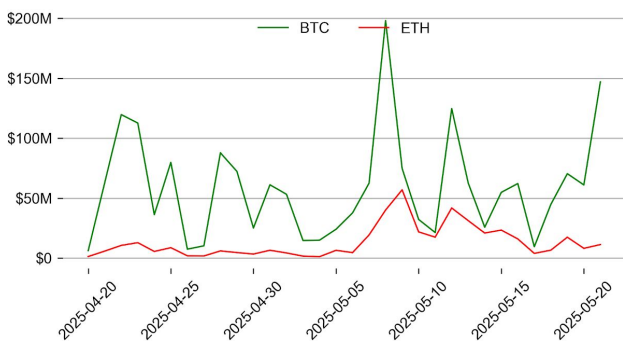
Futures O.I. & Liquidations



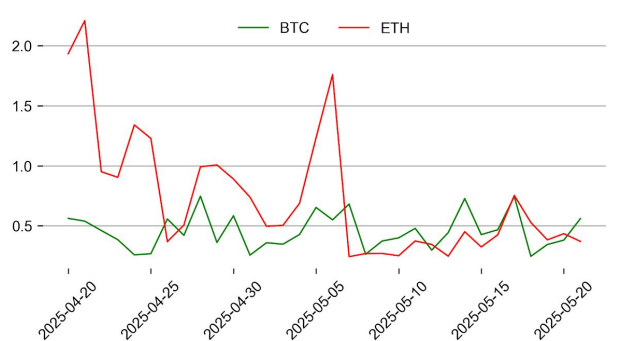
Perps Funding Rate & Rolling Basis



Option Volume



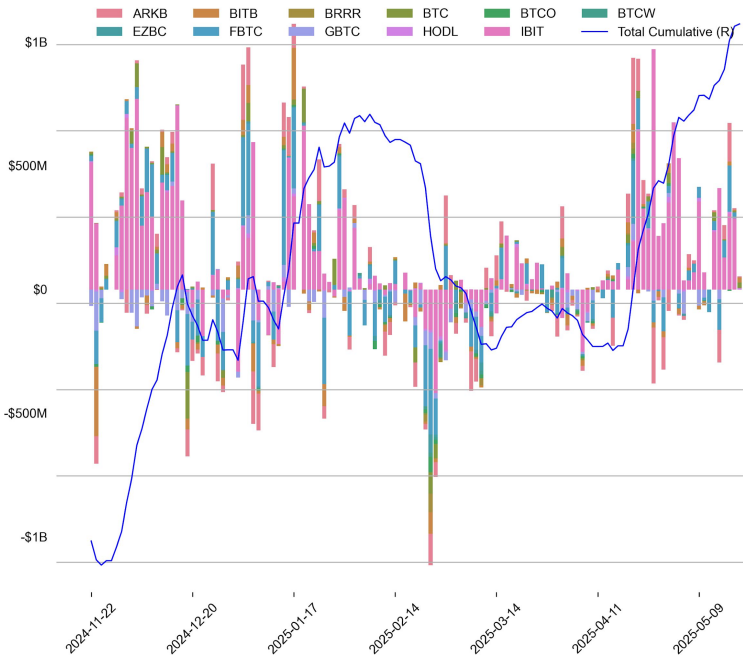
Put Call Ratio



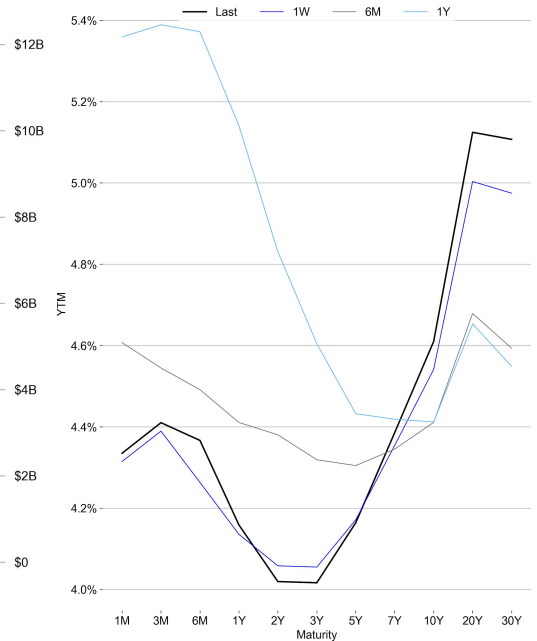
TRADFI

	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	5844.55	18872.64	5451.95	23827.78	3916.38	0.8825	143.70	7.2025	99.60	61.35	3321.64	258.97	402.45	15.85	8.84
1D	-1.6%	-1.4%	-0.0%	0.6%	0.5%	-0.4%	-0.6%	-0.2%	-0.5%	-1.1%	1.1%	-0.9%	-3.5%	-2.1%	-1.0%
1M	13.3%	18.9%	10.5%	11.4%	3.5%	1.6%	2.0%	-1.2%	1.3%	-2.7%	-3.0%	48.0%	26.7%	29.0%	40.5%
1Y	9.8%	12.1%	8.0%	24.0%	6.5%	-4.2%	-8.0%	-0.5%	-4.8%	-22.6%	36.3%	14.7%	-75.7%	-25.8%	-16.7%

BTC Spot ETF Flow

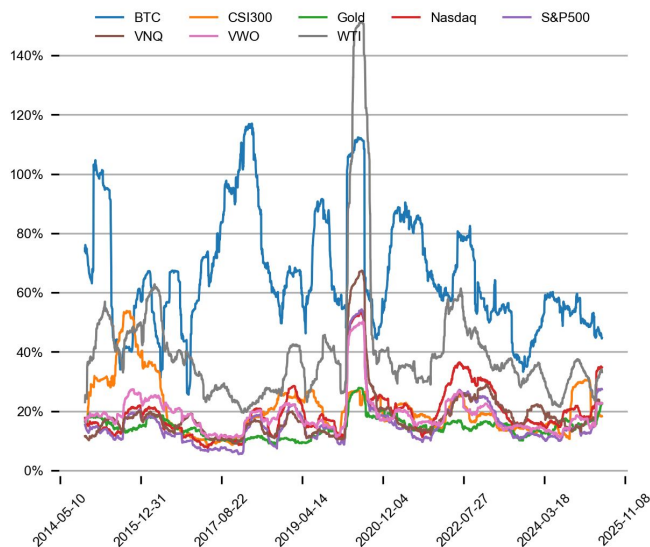


US Treasury Yield Curve

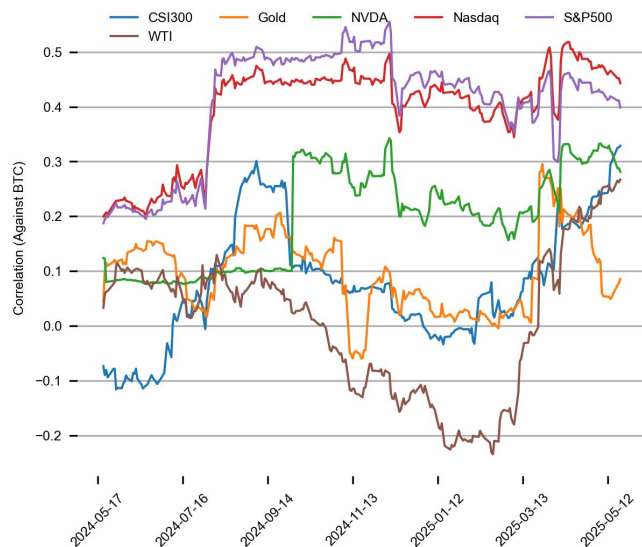


CROSS ASSET METRICS

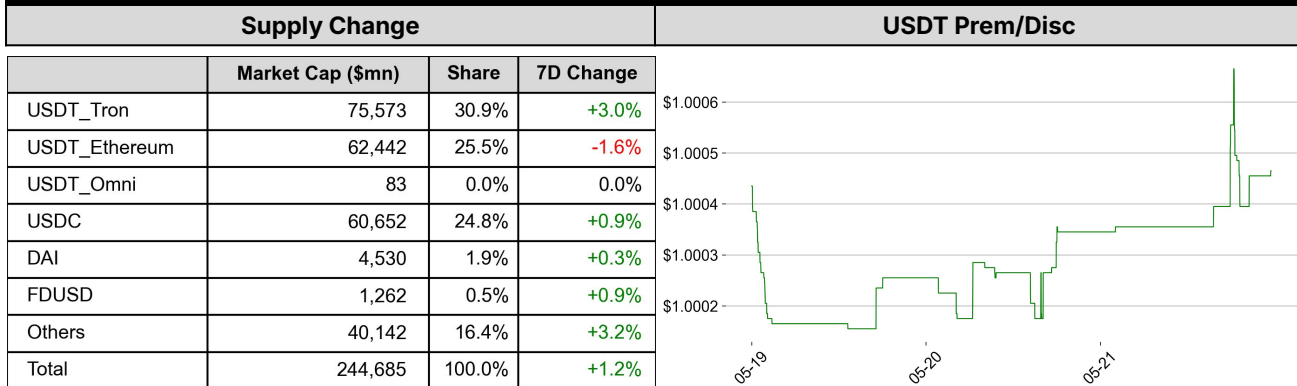
Volatility



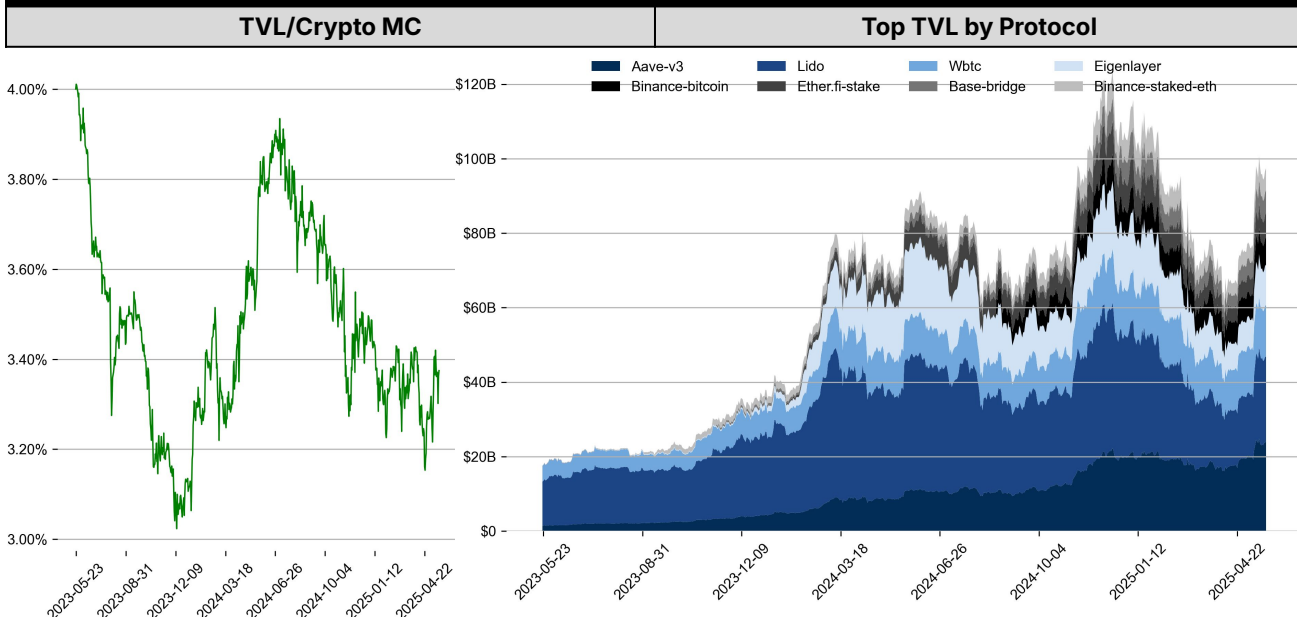
Correlation



STABLECOIN



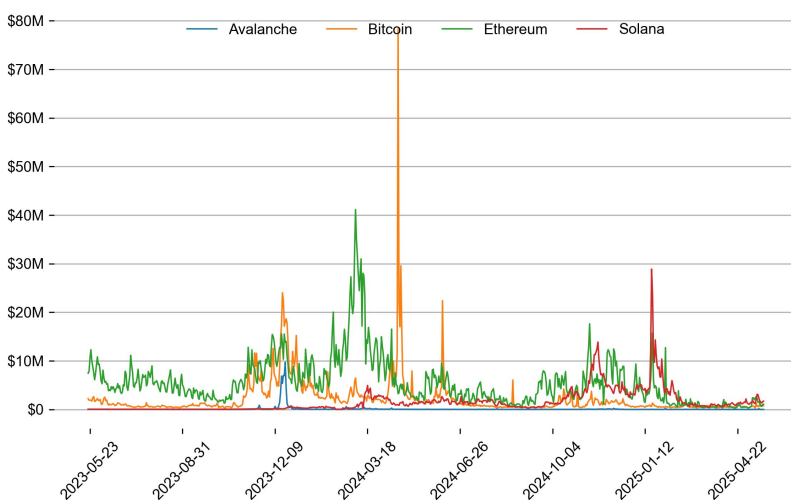
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	YieldNest	+65.5%
2	PulseX V1	+35.5%
3	DeSyn Liquid Strategy	+34.7%
4	Vaulta REX	+30.9%
5	Kernel	+29.9%

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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