

Daily Market Brief

May 5, 2025 (UTC -02:00)

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BTC	\$94,316.87 -1.6%	S&P500	5,686.67 +1.5%	US 10Y	4.2910% -0.0164PPT	WTI	\$55.92 -4.1%
ETH	\$1,809.05 -1.4%	Nasdaq	17,977.73 +1.5%	DXY	99.88 -0.1%	Gold	\$3,255.56 +0.4%

- \$BTC is slightly down and now trading back in the \$94K range. As of now, \$BTC is trading at \$94,316 and \$ETH at \$1,809. Bitcoin dominance stands at 64.78%.
- This week's key events include: the launch of \$HYPE's new fee and staking tier system on Monday, the U.S. FOMC meeting on Wednesday, and Coinbase's earnings release on Thursday.
- A few headlines from the weekend include: Warren Buffett announced he will retire at the end of this year; the Bybit CEO stated that by the end of this quarter, retail users will be able to trade stock indexes, gold, crude oil, and U.S. equities directly on Bybit; and Bloomberg analyst James Seyffart noted that the SEC is expected to decide on Canary Funds' proposed Litecoin ETF by May 5.
- Over the past 24 hours, the top three gainers were \$TURBO, \$QNT, and \$CHEEMS, while the top three losers were \$BERA, \$OM, and \$RENDER.

Court Opens Door for Crypto on Apple Apps

US judicial decision against Apple last week marks another win for the crypto industry. Finding Apple's policies anticompetitive, the court ordered Apple to 1) stop restricting app developers from directing users to external payment methods, including crypto options, 2) cease charging fees on off-app purchases. Apple immediately followed up by quietly updating its iOS App Store guidelines. This decision enhances user experience by removing a key friction point blocking crypto adoption. Developers can now link to external crypto wallets and NFT marketplaces bypassing Apple's 30% fee, making transactions cheaper and more accessible. Apps like OpenSea can enable direct purchases, fostering NFT transactions and mobile crypto gaming. That said, experience with Google suggests this doesn't necessarily mean an immediate crypto boom. In 2023, Google loosened restrictions after the court found its Play Store practices monopolistic, but its impact on crypto adoption so far remains unclear. Takeaway? Legal victories aside, the industry must not ease efforts to find product-market fit.



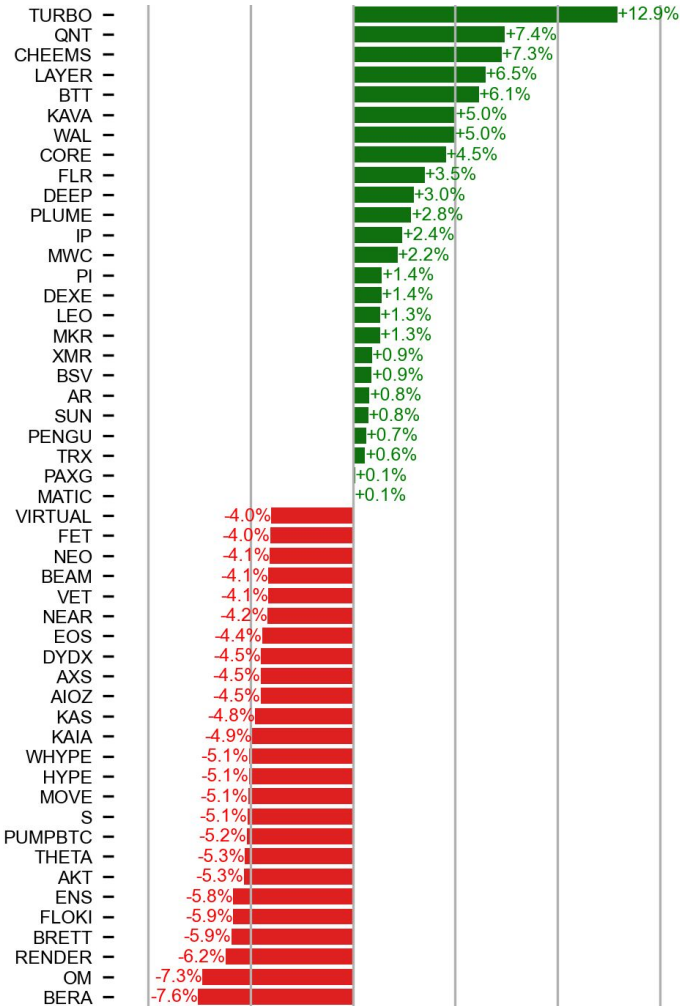
The App Review Guidelines have been updated for compliance with a United States court decision regarding buttons, external links, and other calls to action in apps. These changes affect apps distributed on the United States storefront of the App Store, and are as follows:

- 3.1.1: Apps on the United States storefront are not prohibited from including buttons, external links, or other calls to action when allowing users to browse NFT collections owned by others.
- 3.1.1(a): On the United States storefront, there is no prohibition on an app including buttons, external links, or other calls to action, and no entitlement is required to do so.
- 3.1.3: The prohibition on encouraging users to use a purchasing method other than in-app purchase does not apply on the United States storefront.

Source: Apple

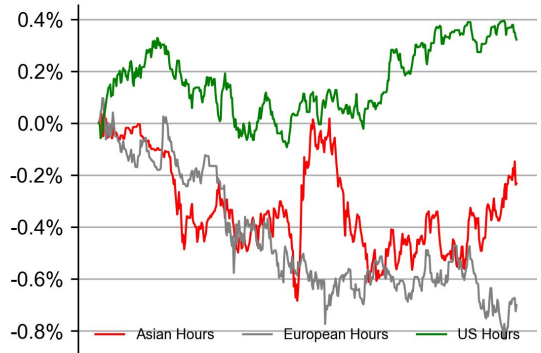
PRICE ACTIONS

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

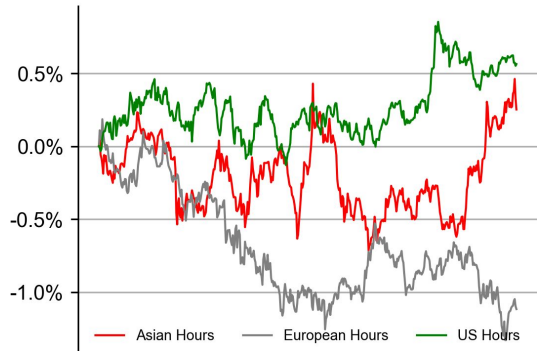


Time Zone Analysis

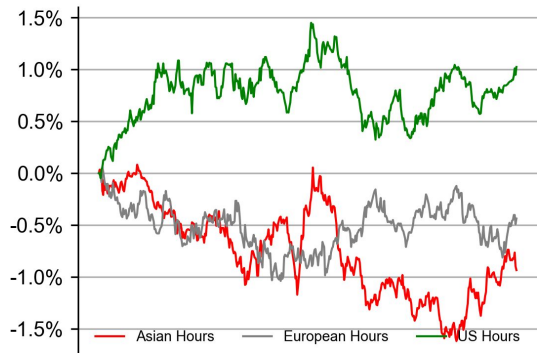
BTC



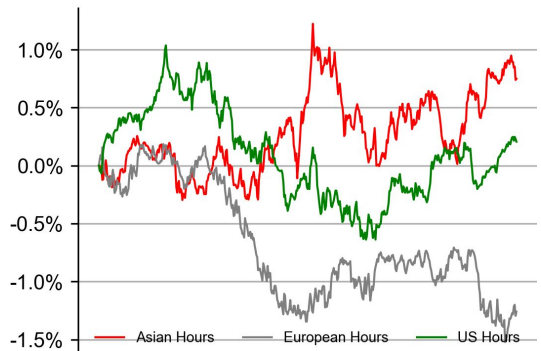
ETH



SOL

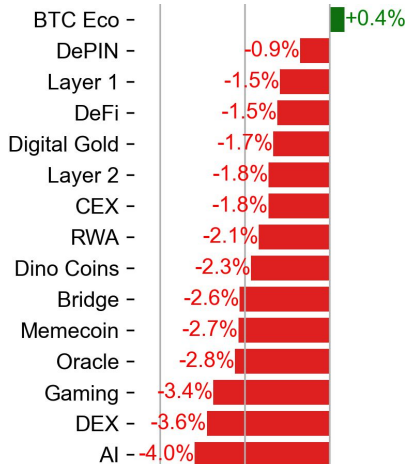
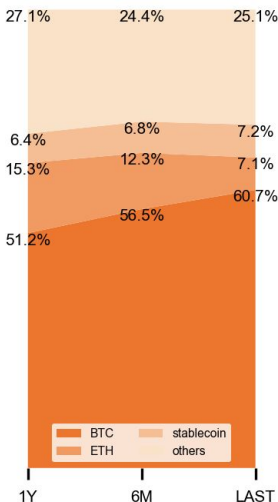


XRP



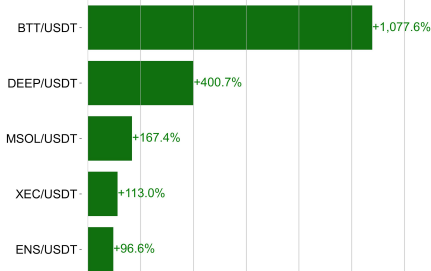
Dominance Ratio

Sector Performance



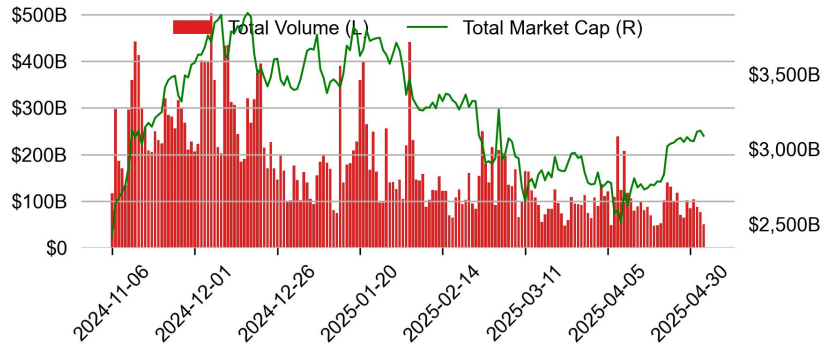
TRADING VOLUME

24H Vol % Chg*

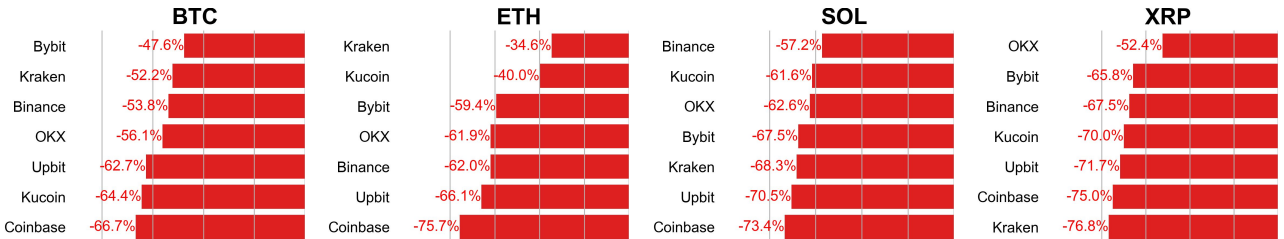


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

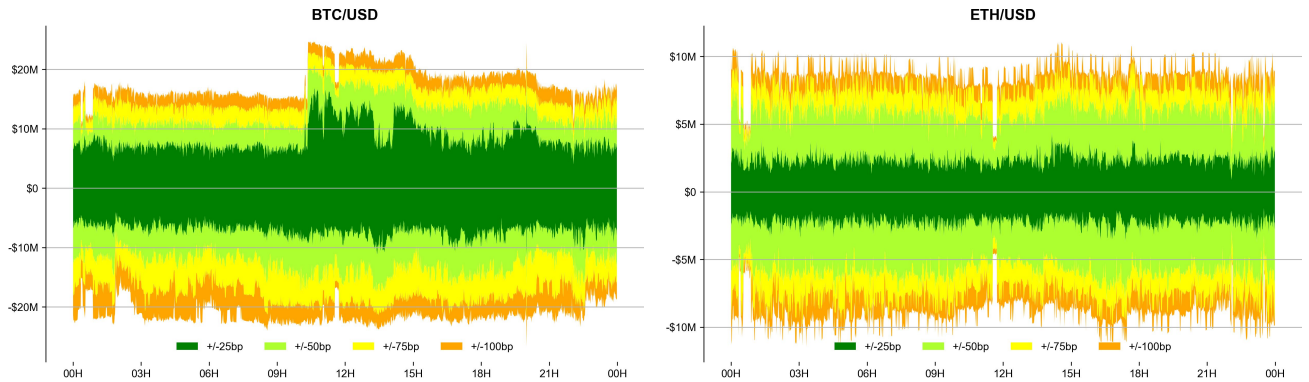


Spot Volume Leaders (% chg vs ave)*

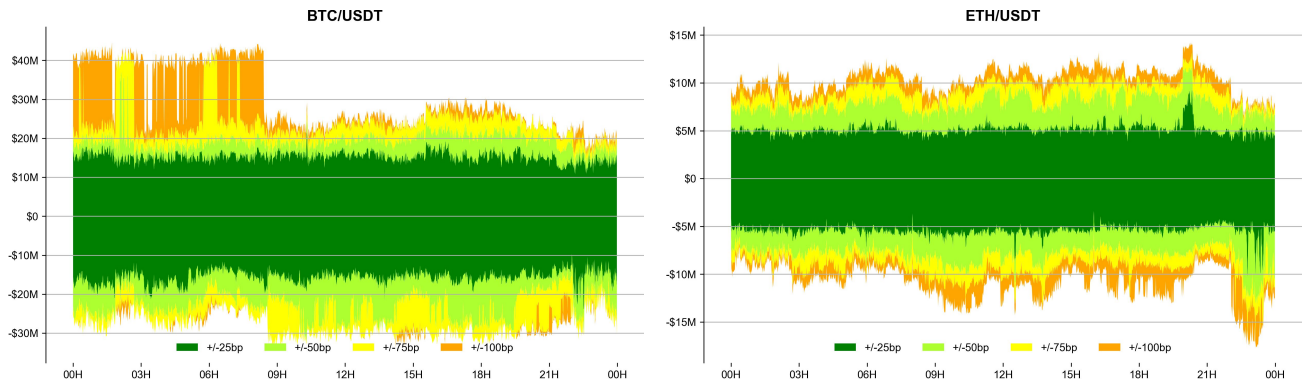


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



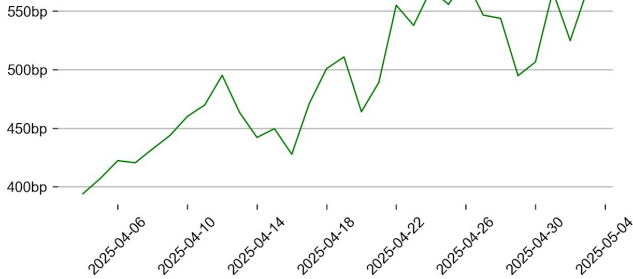
Binance



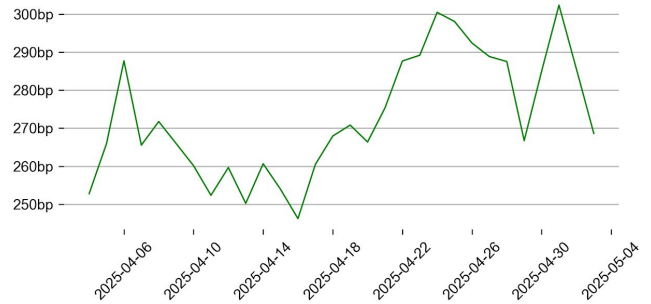
DERIVATIVES

Open Interest / Market Cap

BTC

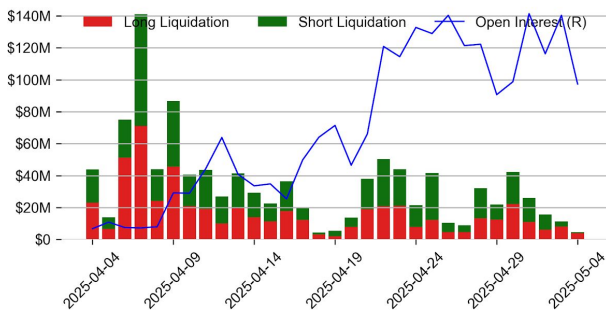


ETH

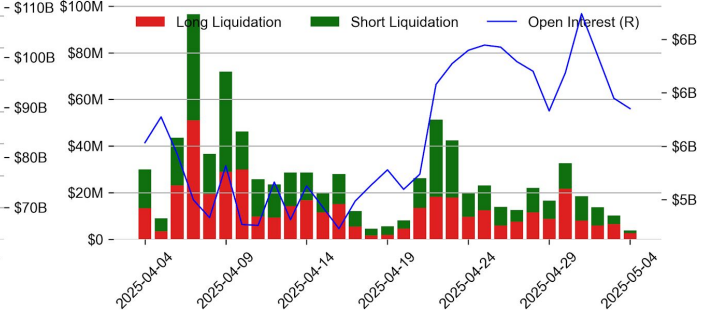


Futures O.I. & Liquidations

BTC

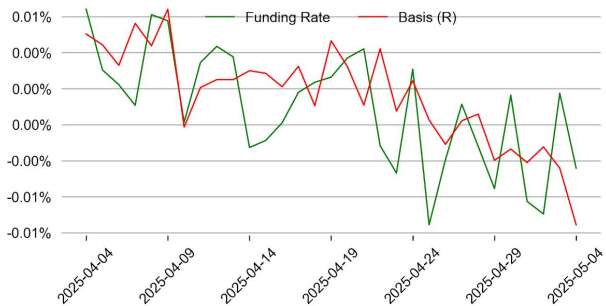


ETH

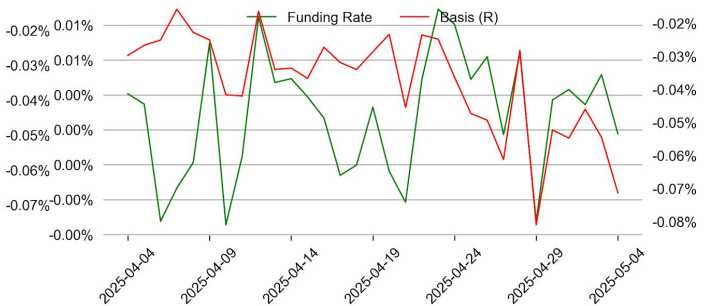


Perps Funding Rate & Rolling Basis

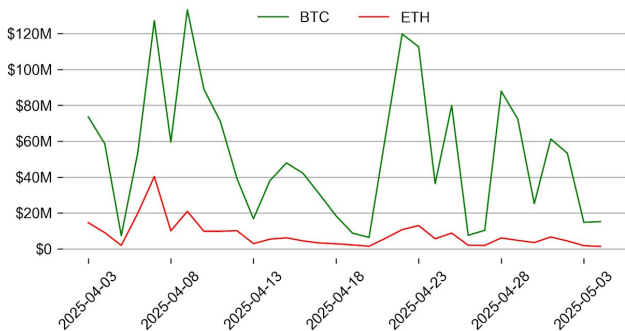
BTC



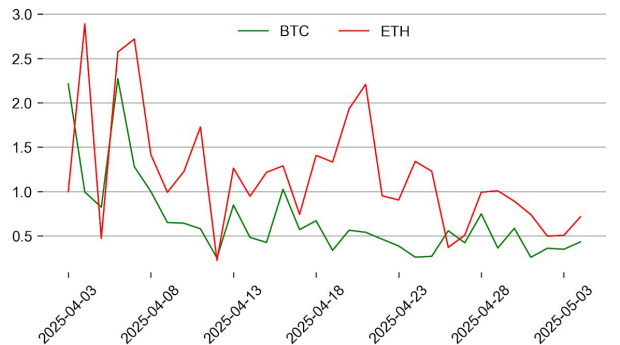
ETH



Option Volume



Put Call Ratio



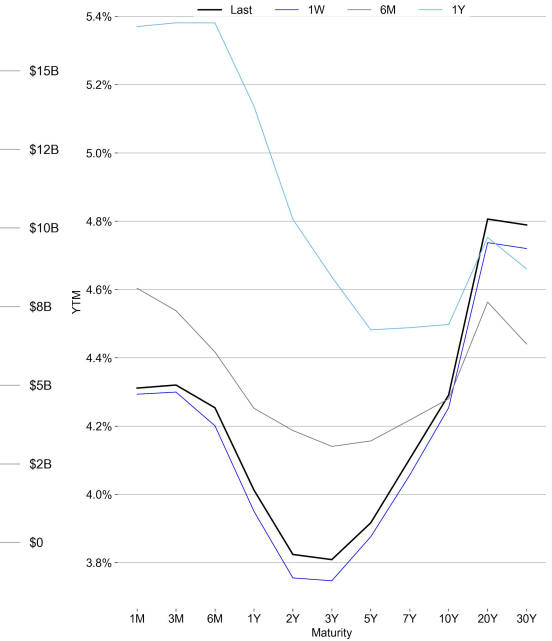
TRADFI

	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	5686.67	17977.73	5285.19	22504.68	3770.57	0.8832	144.65	7.2714	99.88	55.92	3255.56	204.93	394.37	14.48	8.39
1D	1.5%	1.5%	2.4%	1.7%	-0.1%	-0.2%	-0.2%	0.0%	-0.1%	-4.1%	0.4%	1.8%	3.3%	3.1%	8.0%
1M	0.3%	2.1%	-0.4%	-3.0%	-3.0%	-3.2%	-1.5%	0.1%	-3.1%	-9.8%	7.3%	12.0%	26.2%	16.6%	4.6%
1Y	12.3%	13.5%	8.1%	23.6%	4.6%	-4.9%	-5.4%	0.4%	-4.9%	-28.4%	41.0%	-10.5%	-65.1%	-15.2%	-18.5%

BTC Spot ETF Flow

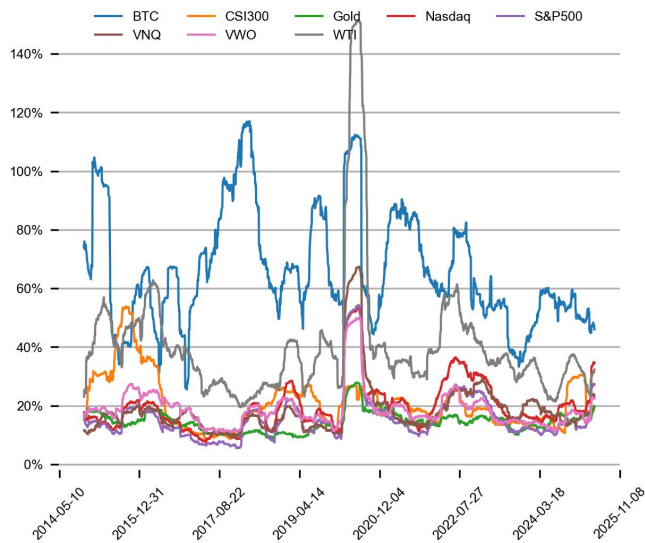


US Treasury Yield Curve

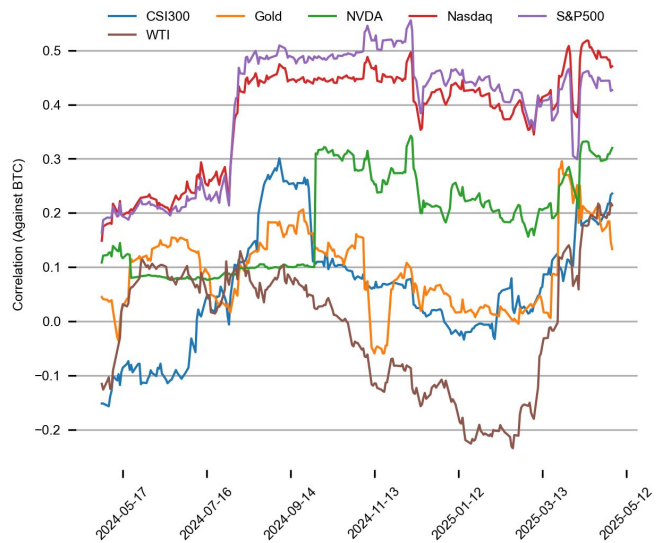


CROSS ASSET METRICS

Volatility



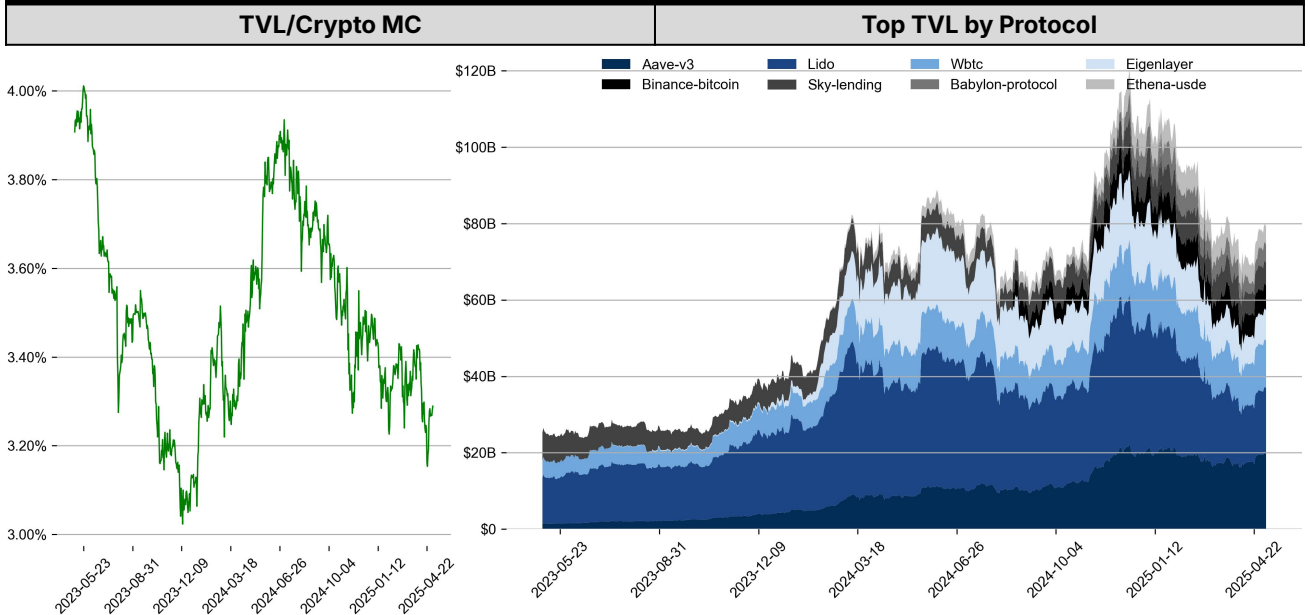
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	71,160	29.4%	+1.3%	
USDT_Ethereum	64,832	26.8%	+1.6%	
USDT_Omni	83	0.0%	0.0%	
USDC	61,536	25.4%	-1.2%	
DAI	4,137	1.7%	-0.2%	
FDUSD	1,205	0.5%	-3.3%	
Others	39,284	16.2%	+1.4%	
Total	242,238	100.0%	+0.7%	

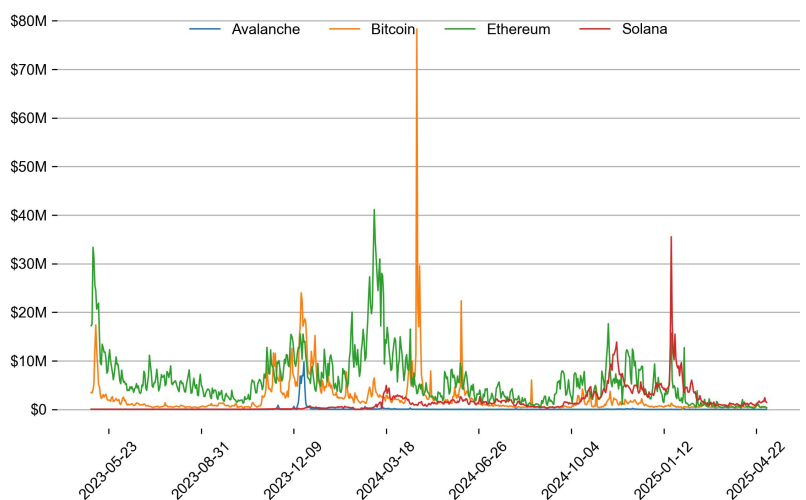
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	HyperLend	+71.9%
2	Babypie	+50.5%
3	Yei Finance	+45.4%
4	Sumer.money	+40.7%
5	Vaulta REX	+32.7%

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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