Daily Market Brief
Jun 2, 2025 (UTC -02:00)

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Min Jung I Research Analyst

BTC	$105,635.16 +1.0%	**S&P500**	5,911.69 -0.0%	**US 10Y**	4.4150% +0.0176PPT	**WTI**	$62.02 +2.0%
ETH	$2,537.51 +0.4%	**Nasdaq**	19,113.77 -0.3%	**DXY**	99.35 +0.0%	**Gold**	$3,333.45 +0.5%

- $BTC continues to trade rangebound with no dominant headlines. As of now, $BTC is trading at $105,635 and $ETH is trading at $2,537. Bitcoin dominance stands at 64.49%, approaching its recent high of 65.36%.
- This week's calendar includes Powell's speech on Tuesday, the Beige Book release, and the ECB interest rate decision on Thursday.
- A few headlines over the weekend include: $LOUD went live and is currently trading at a ~$12M market cap, the Bitcoin network hash rate reached an all-time high of 943 EH/s, and IBIT recorded a single-day net outflow of $430.8 million on May 30 — the largest on record.
- During the last 24 hours, the top three gainers were $KTA, $FLR, and $ZBCN, while the top three losers were $LPT, $TKX, and $TAO.

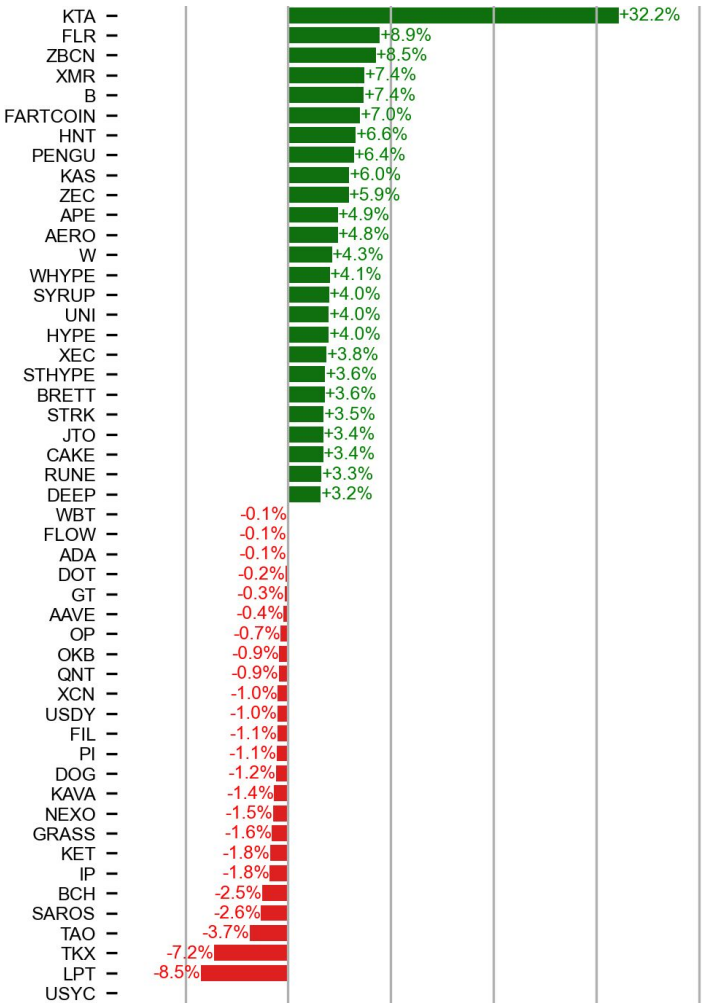
Crypto Treasuries: Why the Boom Is Just Beginning

With SharpLink Gaming (SBET) announcing a $425M Ethereum treasury operation last week (backed by Consensys), there are now nearly a dozen U.S. companies adopting the playbook pioneered by Strategy (MSTR), including Trump Media (DJT), Twenty One (XXI), and DeFi Development Corp (DFDV), among others. This trend is likely to accelerate for four reasons. First, MSTR's 100x market cap growth over five years is a huge inspiration. Second, there is no shortage of zombie public companies (some estimate ~600 out of ~3,500 listed on Nasdaq) desperately seeking a breakout from stagnation. Third, the mark-to-market accounting rule change by FASB removes a key obstacle to pursuing the strategy. Fourth, crypto treasury operations cleverly turn the tables and harness value from crypto's notorious volatility, through issuing convertible bonds (or any instruments with embedded call options) which enables favorable fundraising terms. However, this trend also brings its share of risks to the market: mismanaged capital structures, particularly poorly set debt terms, could force companies into liquidating assets, destabilizing markets. Another reminder that there's no such thing as free lunch.

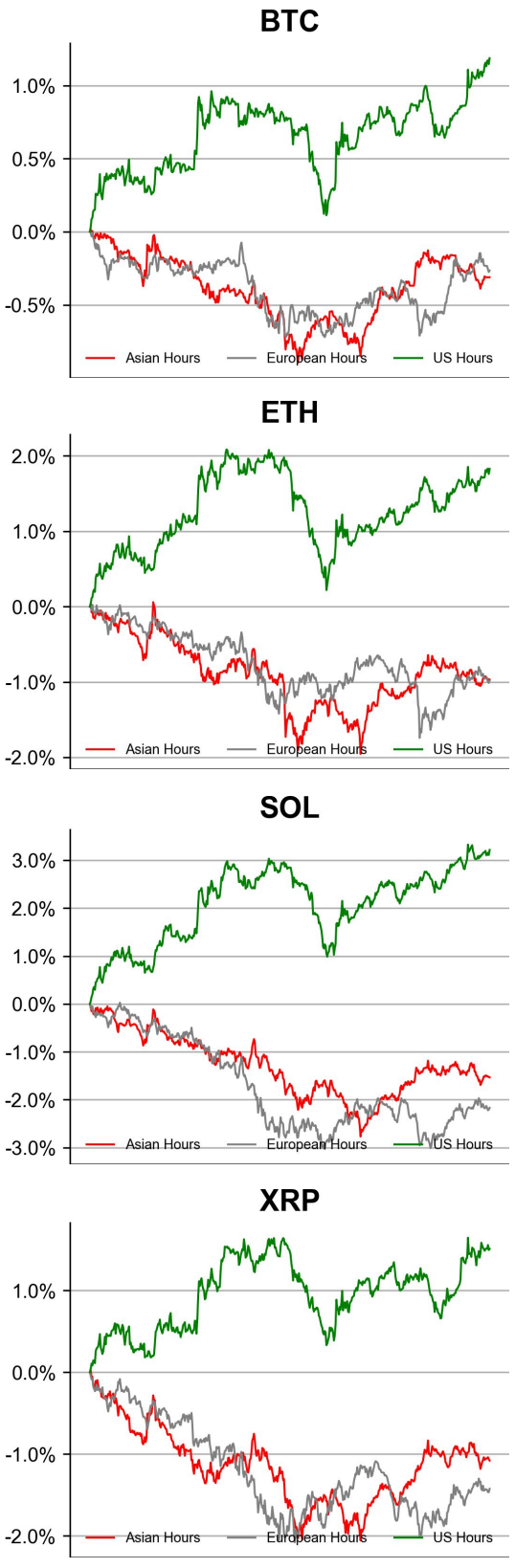
Source: Bloomberg

PRICE ACTIONS

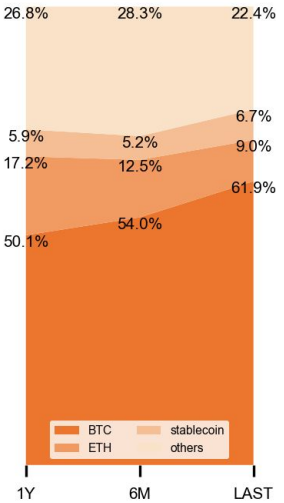
24H Price Change (Top/Bottom 25 from Top 200)



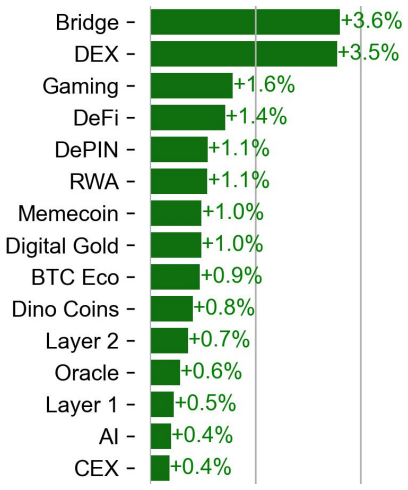
Time Zone Analysis



Dominance Ratio

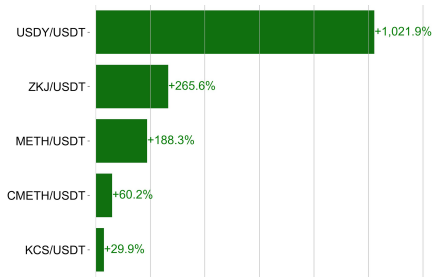


Sector Performance



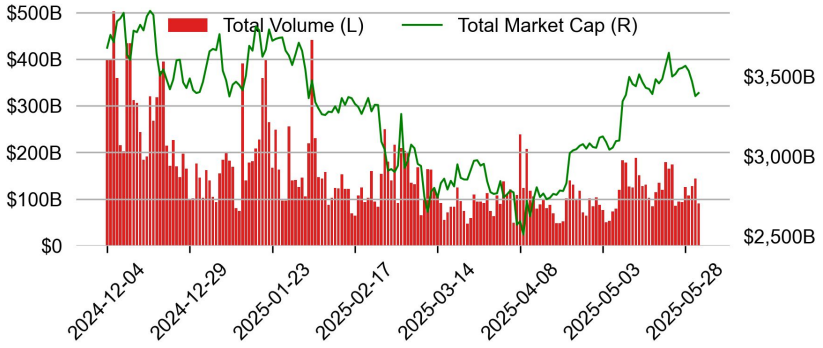
TRADING VOLUME

24H Vol % Chg*

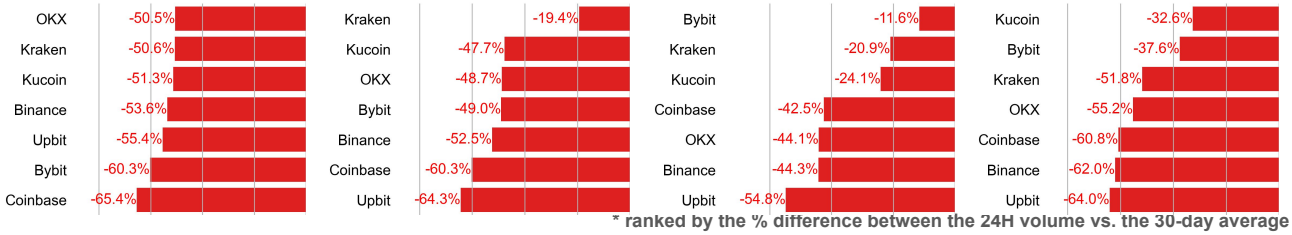


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



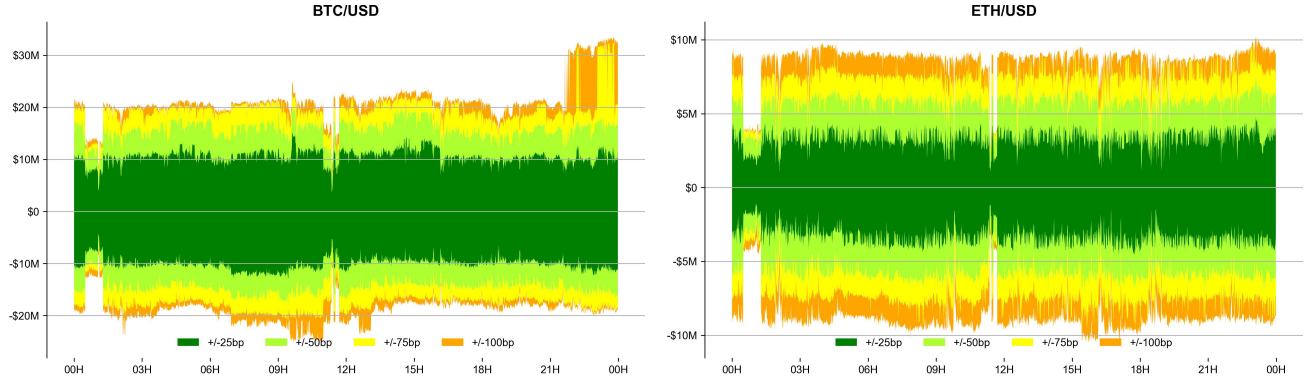
Spot Volume Leaders (% chg vs ave)*



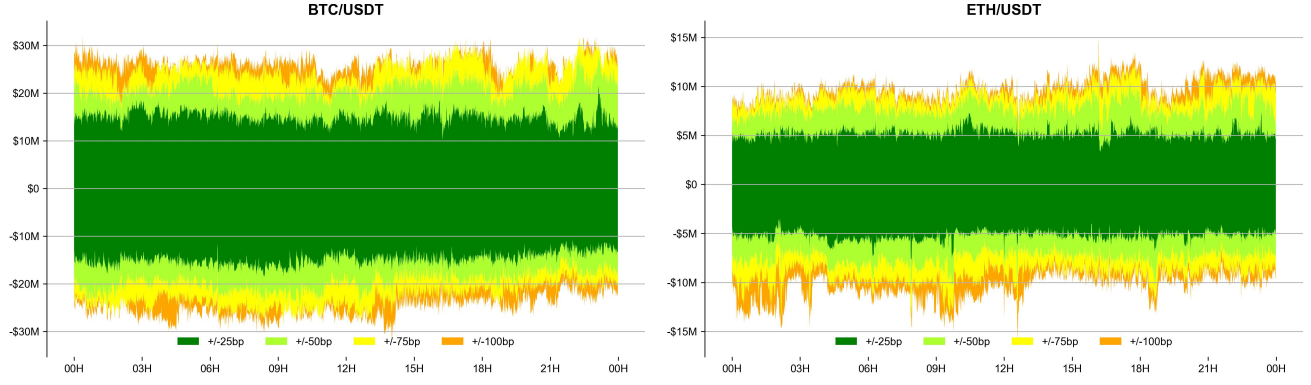
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

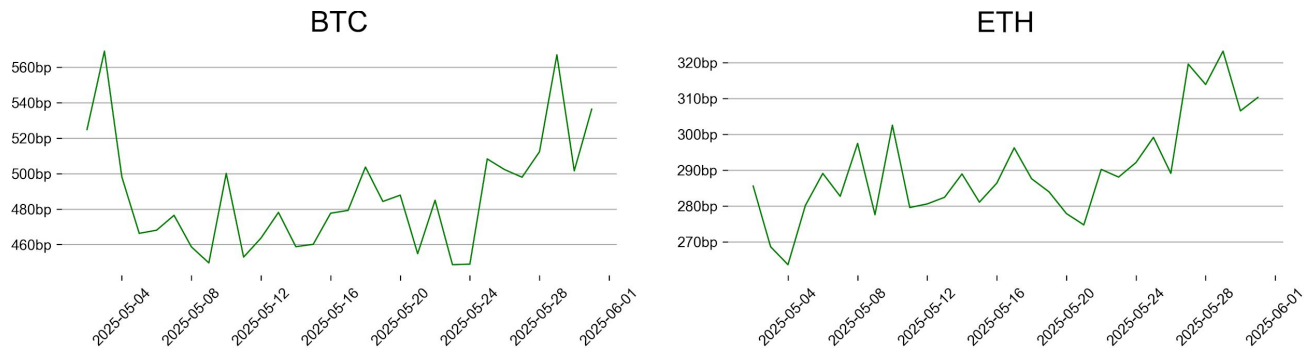


Binance

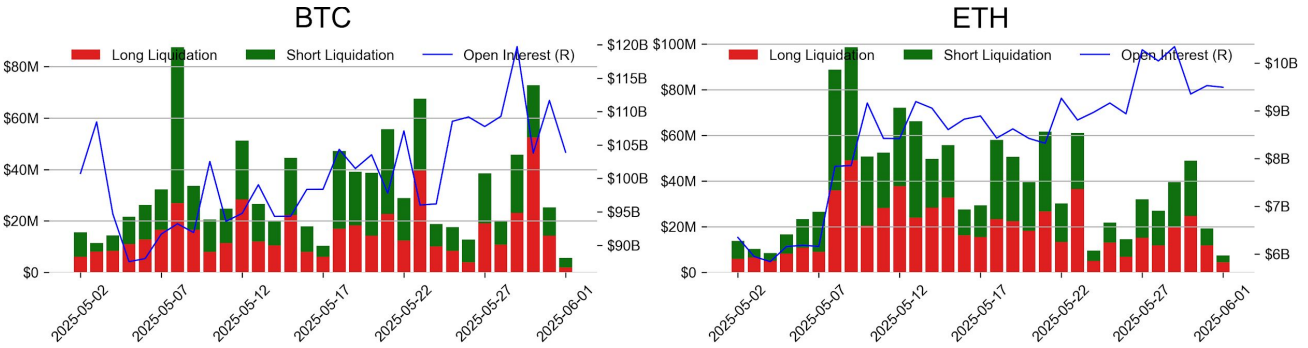


DERIVATIVES

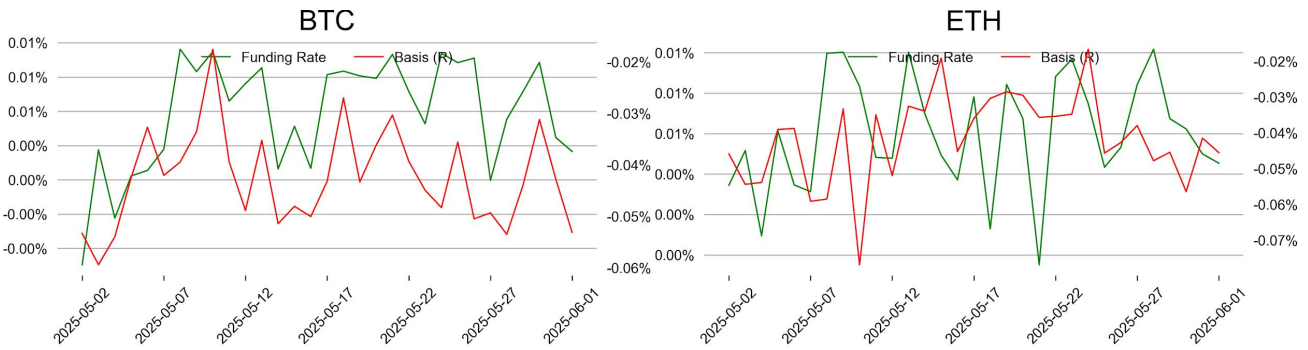
Open Interest / Market Cap



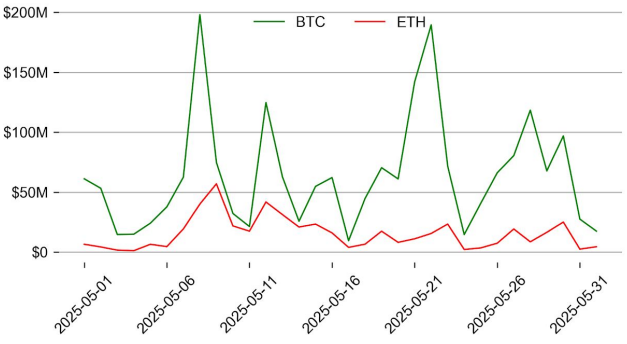
Futures O.I. & Liquidations



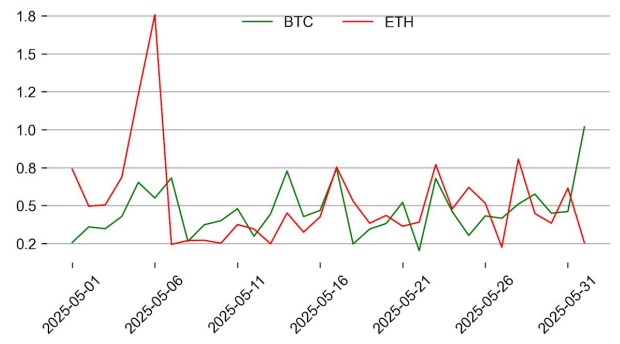
Perps Funding Rate & Rolling Basis



Option Volume



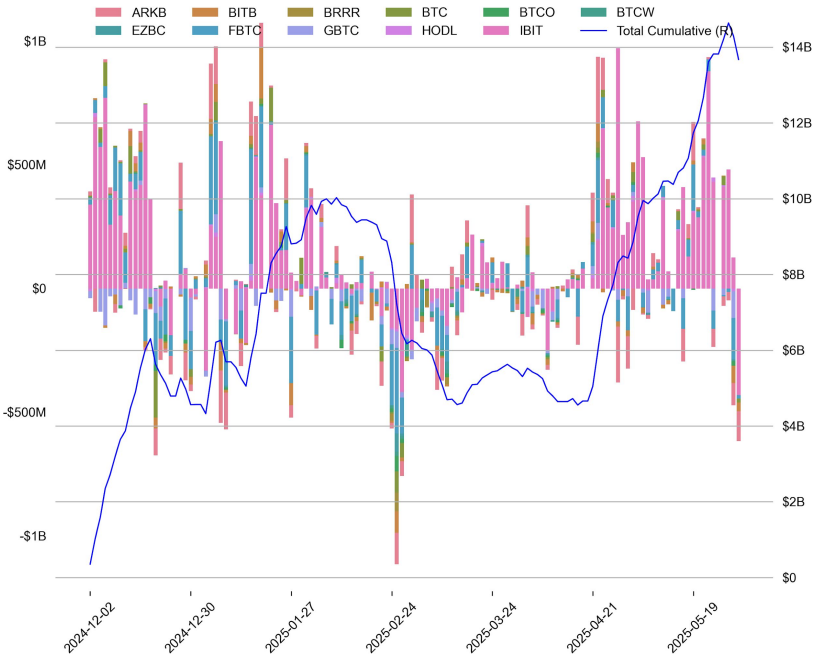
Put Call Ratio



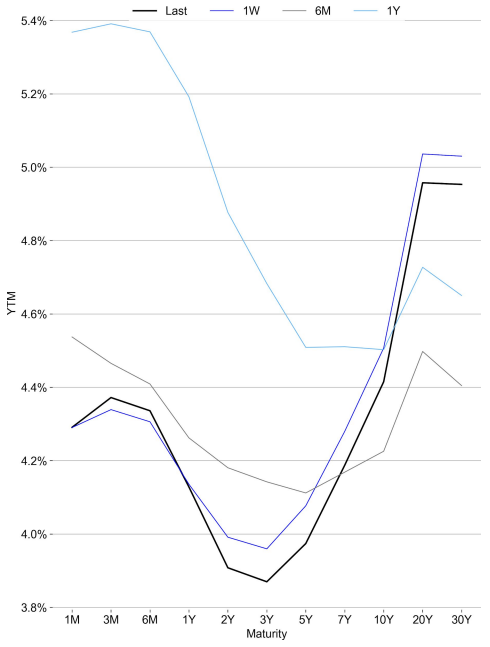
TRADFI

	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	5911.69	19113.77	5366.59	23289.77	3840.23	0.8808	143.80	7.1998	99.35	62.02	3333.45	246.62	369.06	14.12	8.07
1D	-0.0%	-0.3%	-0.1%	-1.2%	-0.5%	-0.0%	-0.2%	0.2%	0.0%	2.0%	0.5%	-0.9%	-0.4%	-3.4%	-1.3%
1M	6.2%	9.6%	4.0%	5.3%	1.8%	-0.5%	-0.8%	-1.0%	-0.7%	6.4%	2.8%	21.6%	-2.9%	5.6%	11.5%
1Y	12.9%	14.2%	7.7%	27.8%	6.8%	-4.5%	-8.6%	-0.4%	-5.1%	-19.4%	42.1%	5.1%	-76.1%	-29.5%	-19.7%

BTC Spot ETF Flow

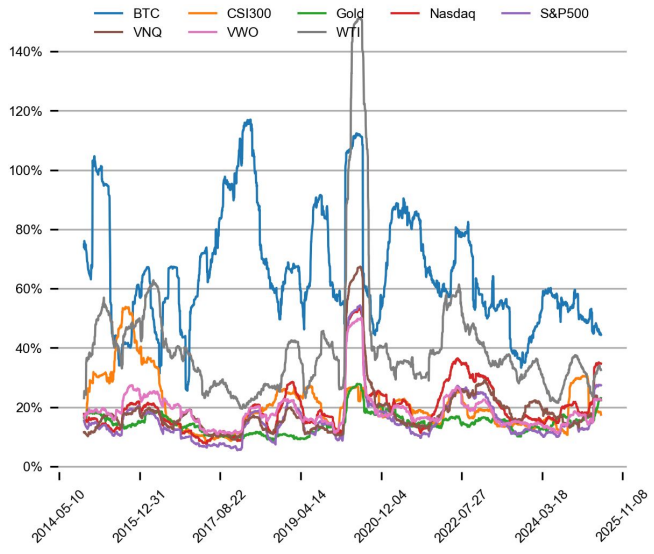


US Treasury Yield Curve

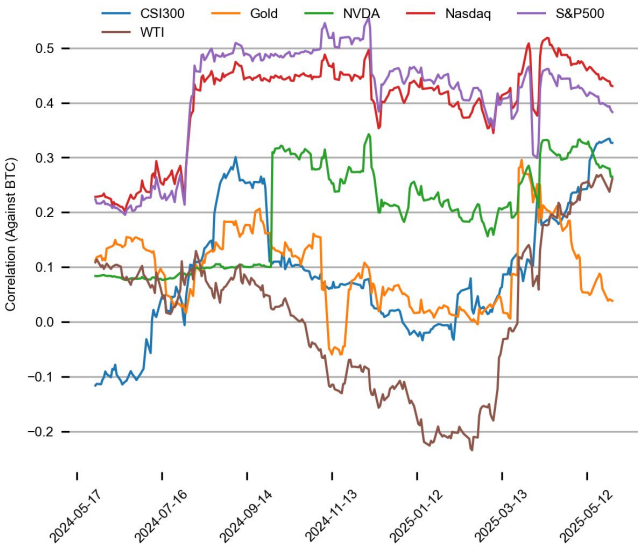


CROSS ASSET METRICS

Volatility



Correlation

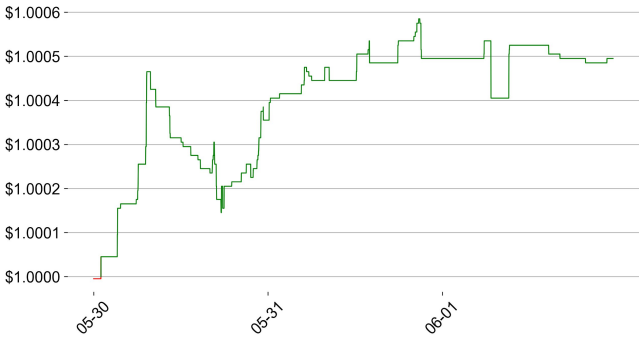


STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	76,299	31.0%	+0.1%
USDT_Ethereum	62,420	25.3%	+0.1%
USDT_Omni	83	0.0%	0.0%
USDC	60,492	24.5%	-1.3%
DAI	4,789	1.9%	+5.9%
FDUSD	1,403	0.6%	+1.7%
Others	40,935	16.6%	+2.7%
Total	246,421	100.0%	+0.3%

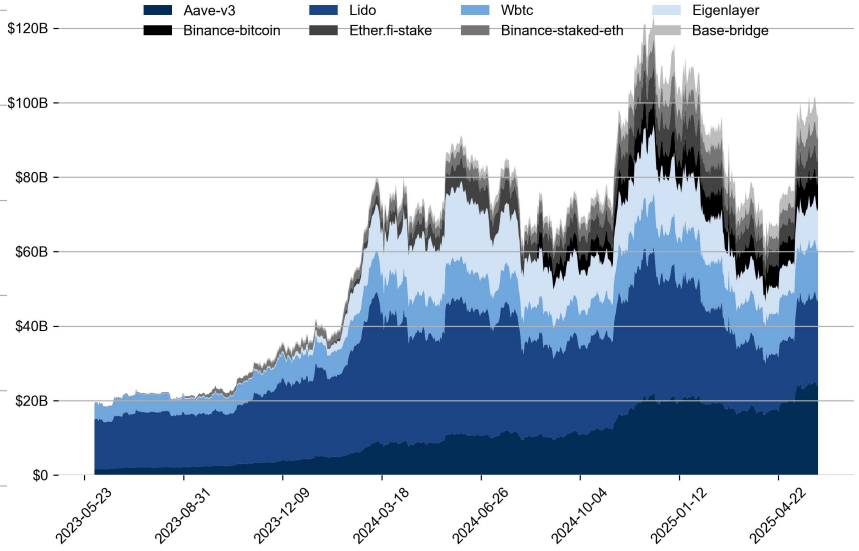
USDT Prem/Disc



ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

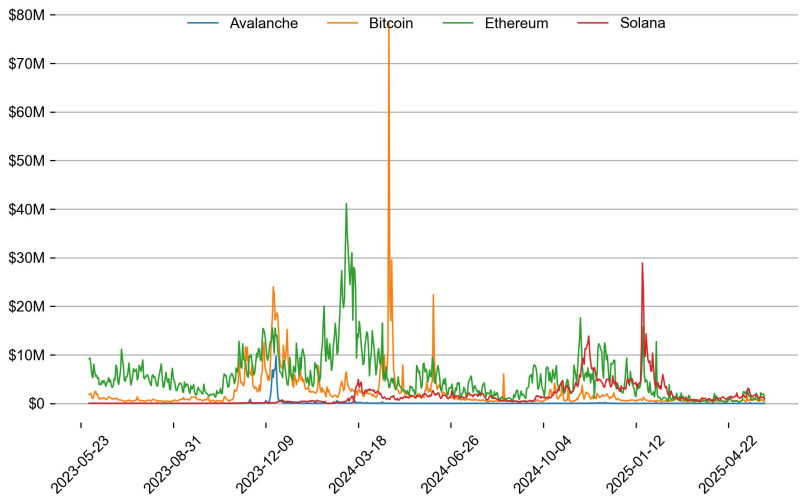


Top TVL Gainers*

#	Name	7D Change
1	Tulipa Capital	+506.6%
2	Re7 Labs	+76.5%
3	IBC	+45.6%
4	MEV Capital	+35.7%
5	Reservoir Protocol	+34.8%

* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees



DATA EXPLAINER		
Headers	**Source**	**Note**
PRICE ACTIONS **TRADING VOLUME** **ORDER BOOK DEPTH** **DERIVATIVES**	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
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	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
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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