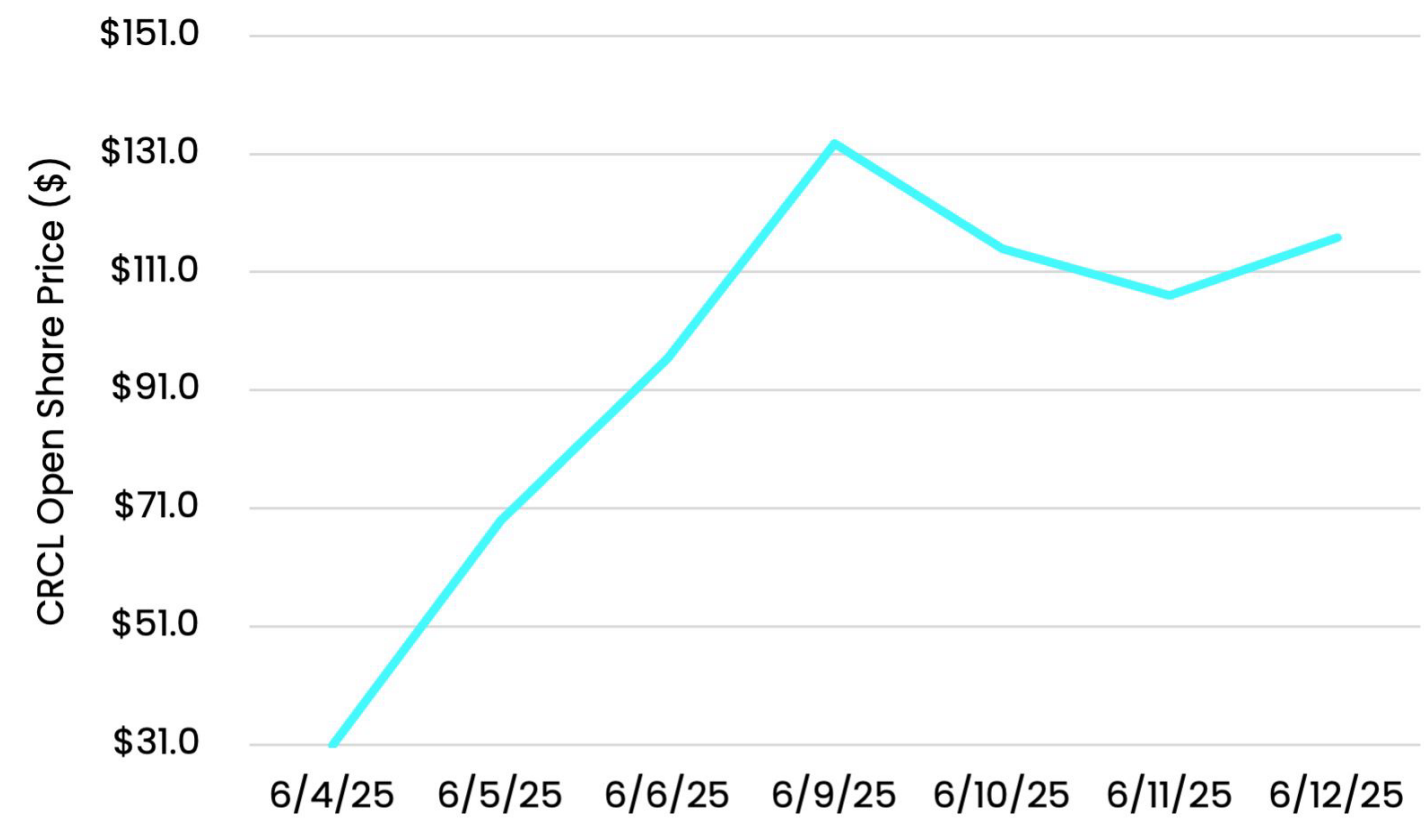


Market Pulse

Authored by: Greysen Cacciatore, Research Associate

Chart of the Week: Circle Surge



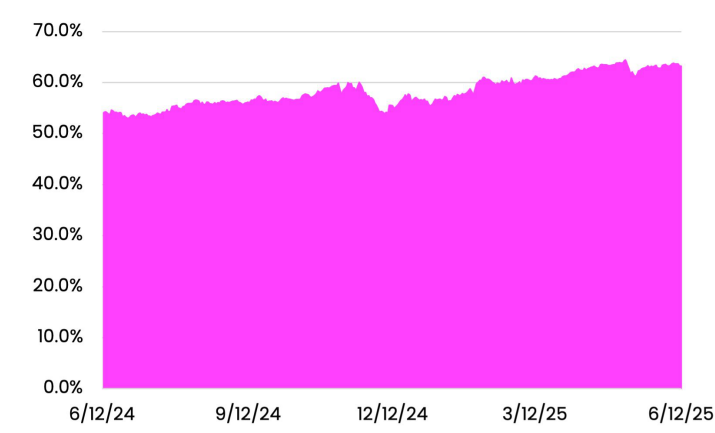
Source: Yahoo Finance, Outlier Ventures

STABLECOINS

Circle Internet Group (issuer of the USDC stablecoin) had a stellar IPO debut this past week. The offering was roughly 25 times oversubscribed, with shares opening at \$69 and closing at \$83.23 on the first day, a 168% jump above the IPO price. The rally continued into this week, with the company now valued at approximately \$26 billion. Circle’s NASDAQ listing signals strong institutional appetite for stablecoins and may serve as a bellwether for other digital asset firms considering U.S. public markets.

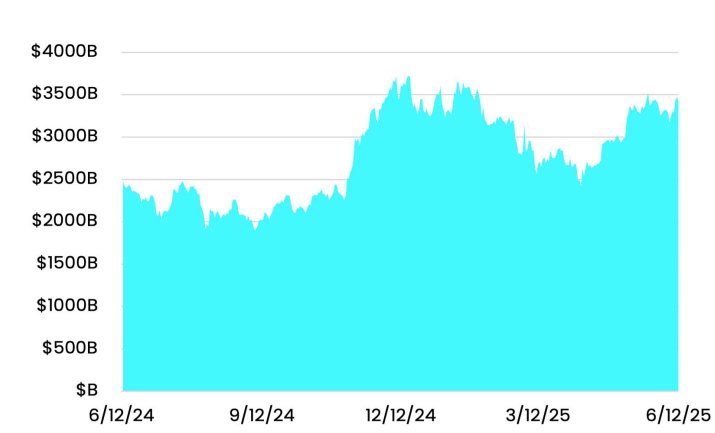
Market Overview

Bitcoin Dominance



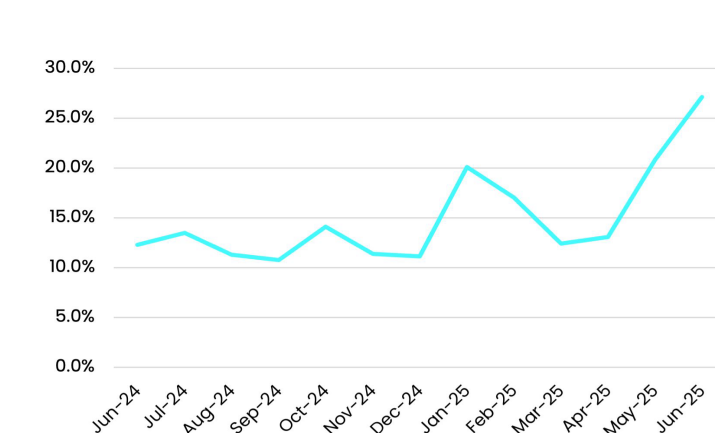
Source: CoinMarketCap, Outlier Ventures

Total Crypto Market Capitalization



Source: CoinMarketCap, Outlier Ventures

Dex-to-CEX Spot Volume %



Source: The Block, Outlier Ventures

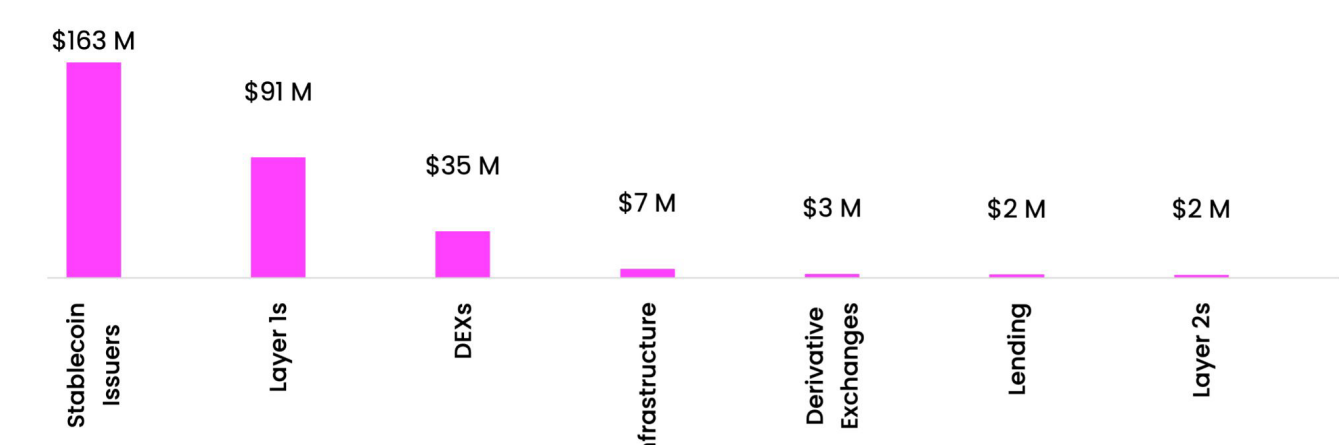
ETH/SOL Market Capitalization



Source: CoinMarketCap, Outlier Ventures

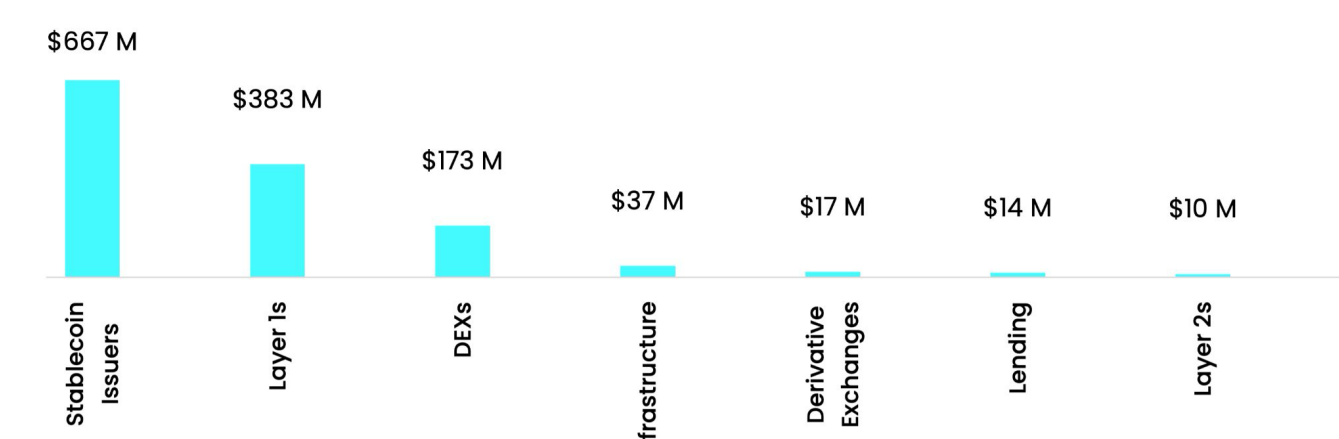
Sector Performance

7-Day Revenues by Market Sector



Source: Token Terminal, Outlier Ventures

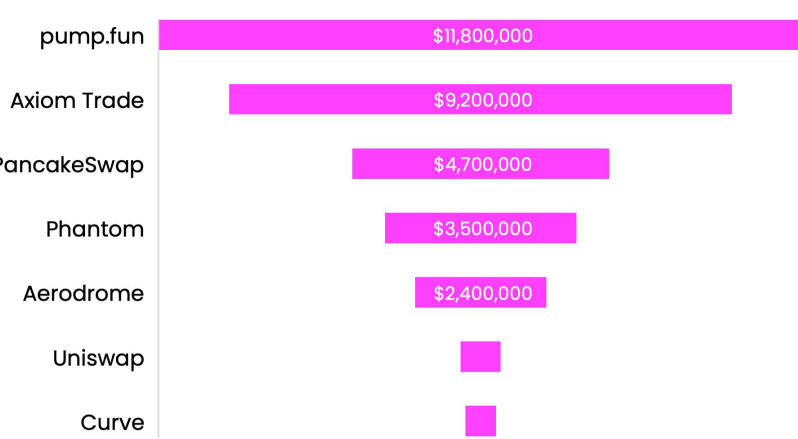
30-Day Revenues by Market Sector



Source: Token Terminal, Outlier Ventures

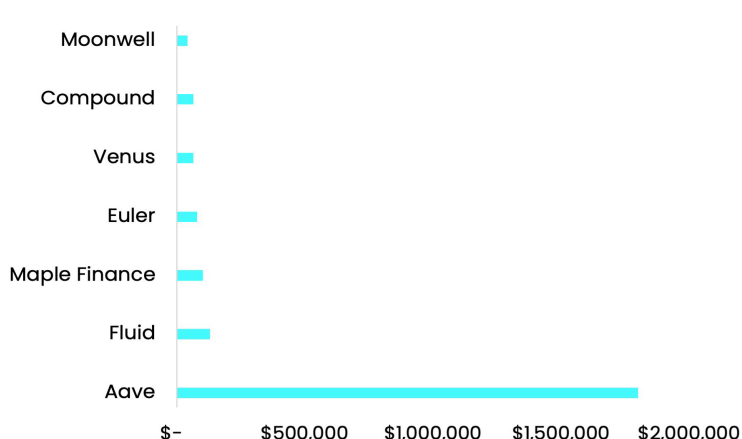
DeFi

7-Day DEX Revenues



Source: Token Terminal, Outlier Ventures

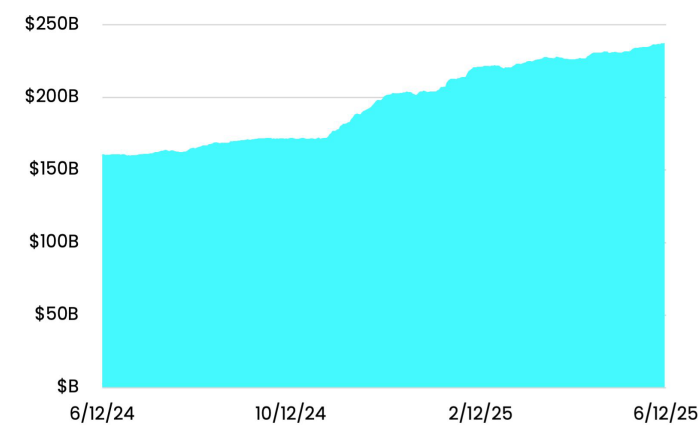
7-Day Lending Protocol Revenues



Source: Token Terminal, Outlier Ventures

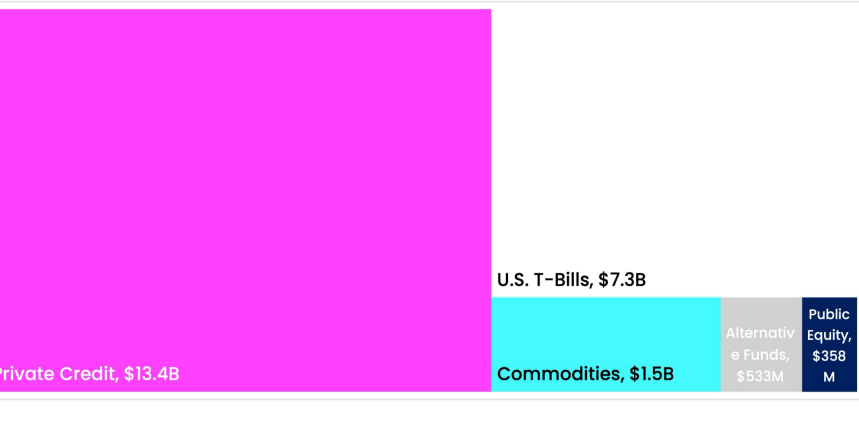
RWA

Stablecoin Market Capitalization



Source: RWA.xyz, Outlier Ventures

Market Capitalization by Asset Class



Source: RWA.xyz, Outlier Ventures

Traditional Markets

	Month-to-Date	Year-to-Date	TTM
Bitcoin	3.57%	15.59%	61.47%
Ethereum	2.20%	-17.75%	-21.06%
BGCI	5.32%	-5.37%	9.64%
SP500	2.57%	2.65%	11.11%
MAG7	6.01%	-1.25%	24.63%
U.S. 10YR	-0.11%	-0.22%	0.11%
Gold	4.00%	28.93%	46.97%
Silver	10.04%	25.53%	25.39%
Copper	3.27%	21.29%	7.62%
EUR/USD	3.50%	11.76%	7.82%
GBP/USD	2.16%	8.58%	6.58%
JPY/USD	-2.69%	-8.80%	-8.67%

Source: Bloomberg, Outlier Ventures

Top Crypto Headlines

- [Nasdaq-listed fitness company plans to raise \\$500 million for FET crypto treasury](#)
- [Paul Tudor Jones Says Bitcoin Should Be in Every Portfolio as U.S. Debt Mounts](#)
- [Bessent Says \\$2 Trillion Reasonable for Dollar Stablecoin Market](#)
- [Senate Moves GENIUS Stablecoin Legislation Ahead](#)

Top AI Headlines

- [Nvidia Teams Up With G42 for UAE Data Centers in Mideast AI Push](#)
- [NVIDIA CEO Sees Tenfold Boost to Europe's AI Computing Power](#)
- [Zuckerberg Is Personally Recruiting New 'Superintelligence' AI Team at Meta](#)
- [Swedish 'Vibe Coding' Startup Lovable in Talks for \\$1.5 Billion Valuation](#)