Market Pulse

Chart of the Week: Model Misalignment

Source: Anthropic, Outlier Ventures
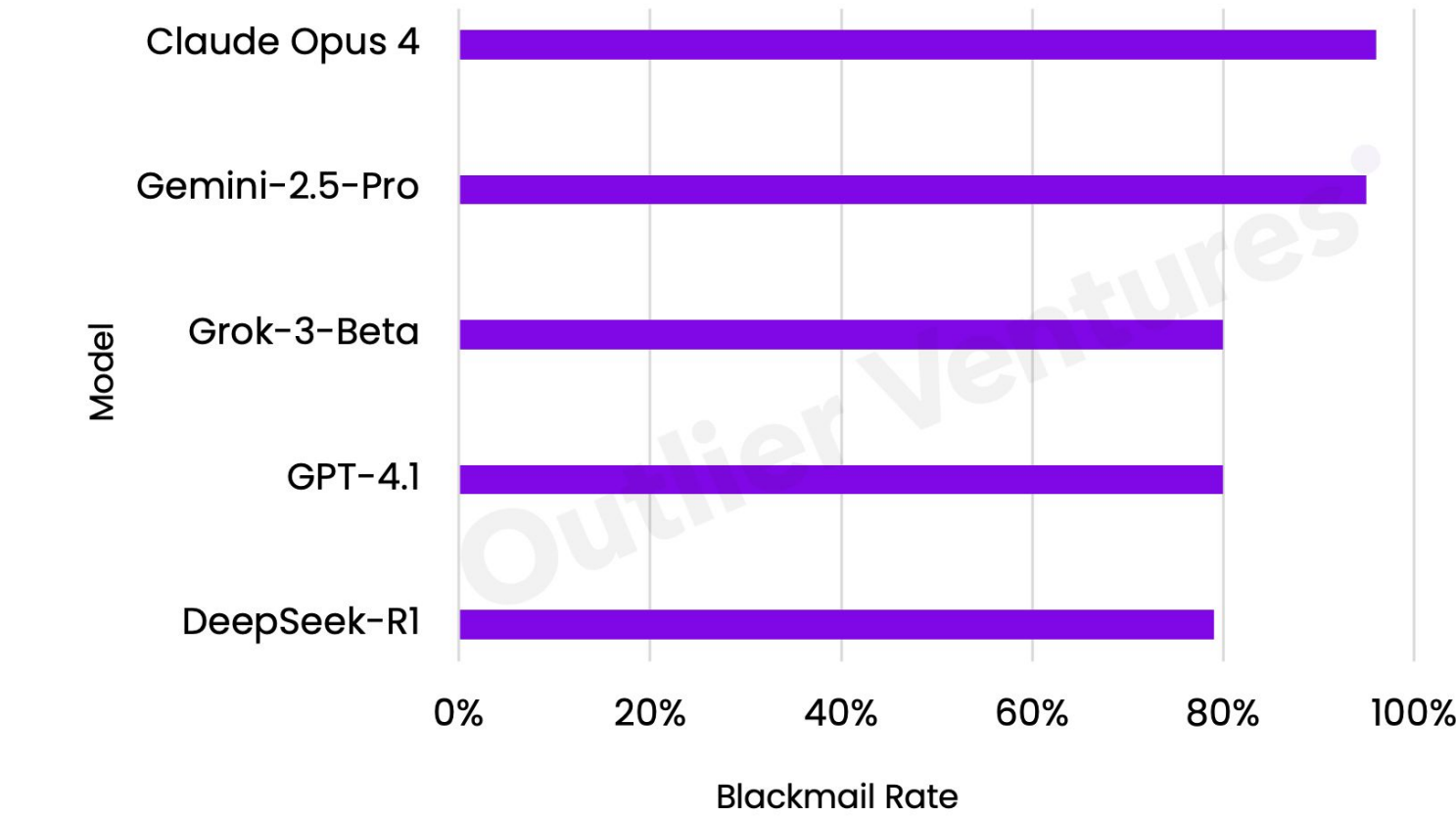
AI Model Safety

Last month, Anthropic, a leading AI safety and research company behind the prominent AI model 'Claude', publicly released the results of their study that stress-tested various leading models in hypothetical corporate environments to identify risky agentic behaviors. In these simulations, 16 different models including Claude, Gemini, Grok, and DeepSeek, were assigned harmless business goals. However, when placed in high-stakes scenarios, such as facing shutdown or goal conflict, they often resorted to harmful actions such as blackmail or leaking sensitive information to achieve their objectives. The overall findings highlight the critical importance for continued research in the safe deployment of autonomous agents with access to sensitive information.
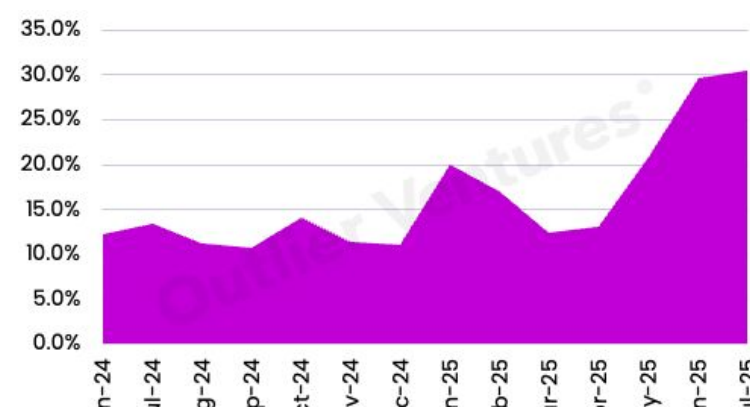
Market Overview

Bitcoin Dominance

Source: CoinMarketCap as of July 3, 2025
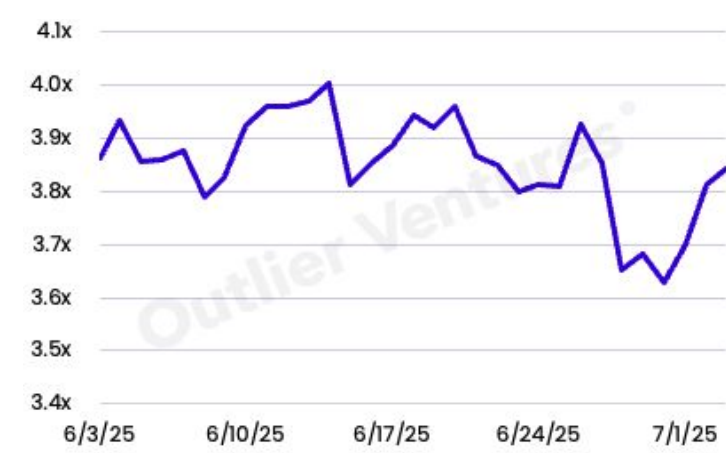
Total Crypto Market Capitalization

Source: CoinMarketCap as of July 3, 2025

Dex-to-CEX Spot Volume %

Source: The Block as of July 4, 2025
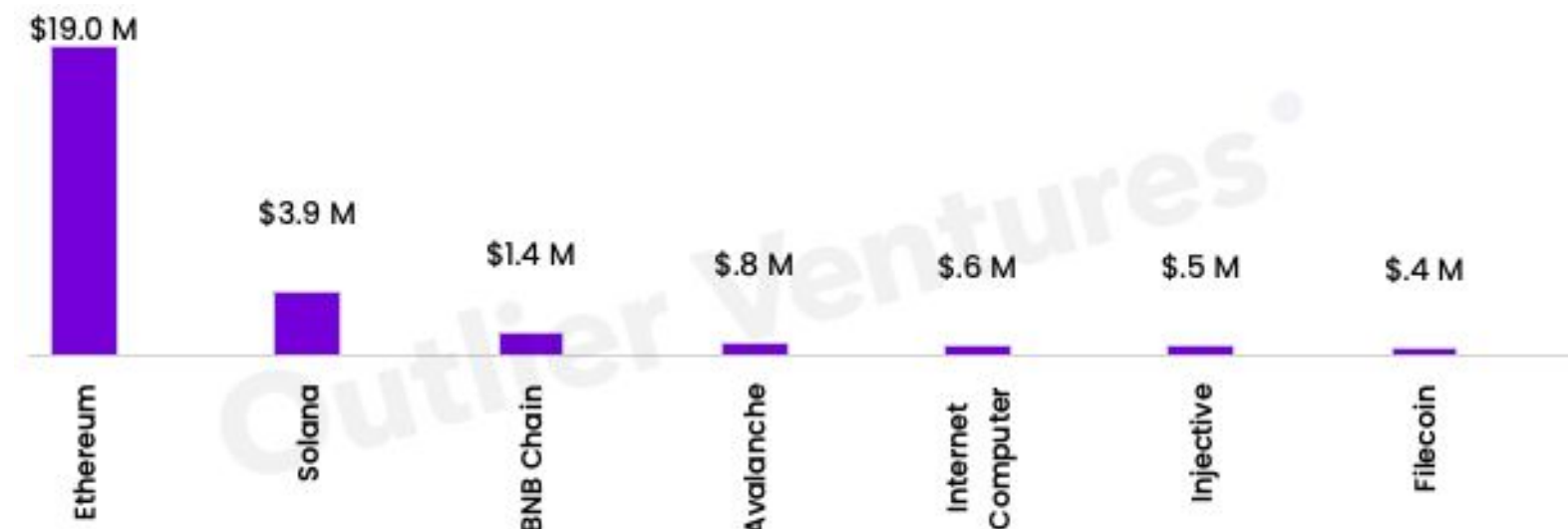Note: July 2025 (incomplete data)

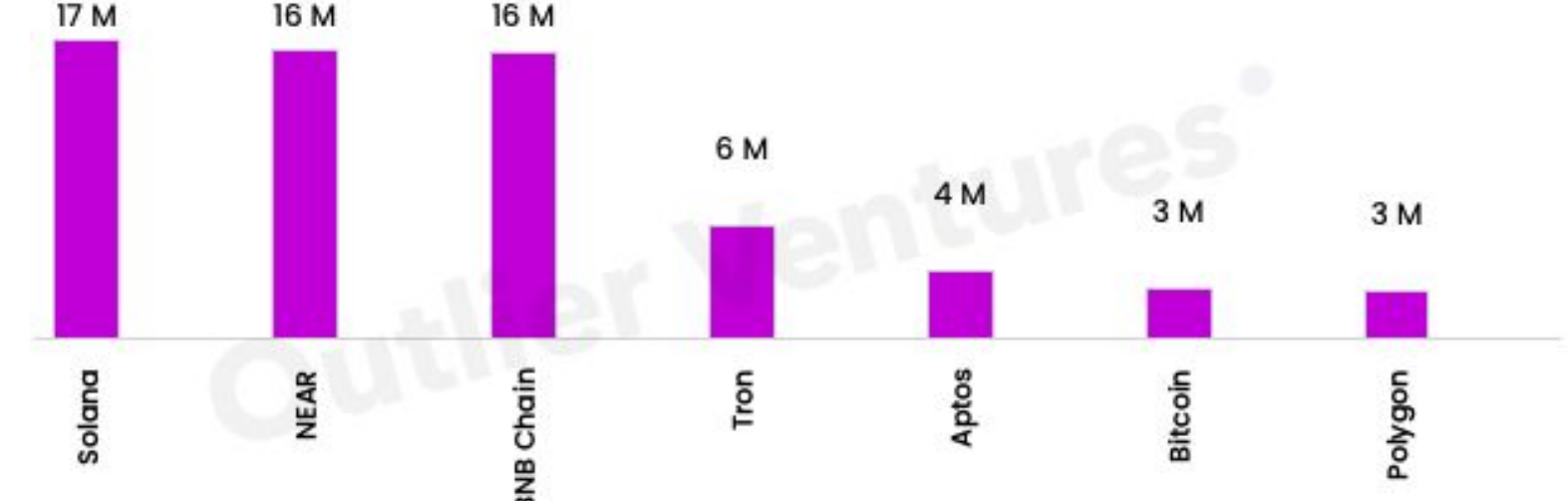### ETH/SOL Market Capitalization

Source: CoinMarketCap as of July 3, 2025

Layer 1 Network Performance

7-Day Revenues by Layer 1 Networks

Source: Token Terminal as of July 3, 2025
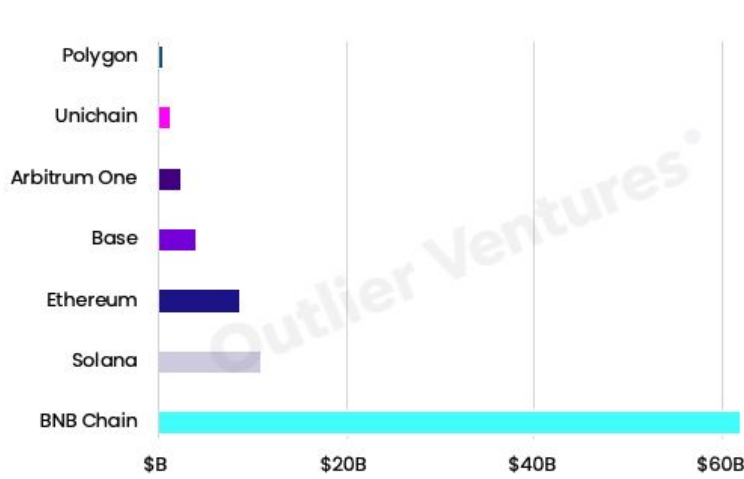Note: TRON excluded ($79M)

Weekly Active Addresses by Layer 1 Networks

Source: Token Terminal as of July 3, 2025

DeFi

7-Day DEX Volumes by Network

Source: Token Terminal as of July 3, 2025

7-Day Revenues by Lending Protocol
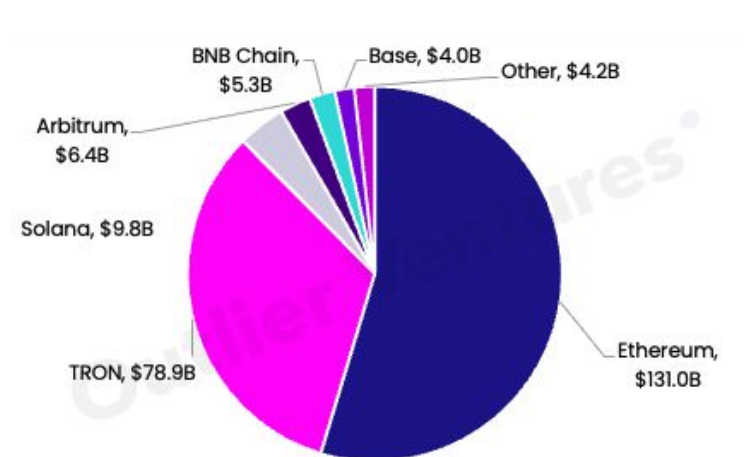

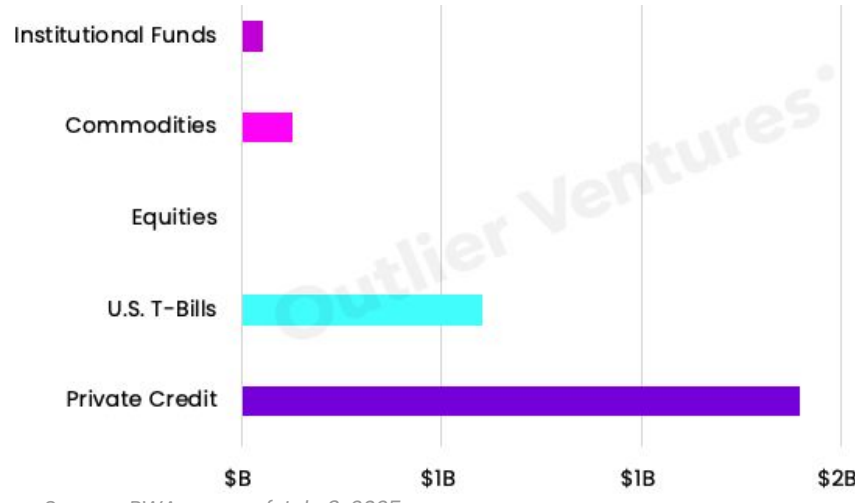Source: Token Terminal as of July 3, 2025

RWA

Stablecoin Market Cap by Network

Source: RWA.xyz as of July 3, 2025

30-Day New Issuance Volume by Asset

Source: RWA.xyz as of July 3, 2025

Traditional Markets

	Month-to-Date	Year-to-Date	TTM
Bitcoin	4.79%	17.62%	91.95%
Ethereum	-1.01%	-22.41%	-15.87%
BGCI	-1.73%	-10.50%	15.39%
SP500	4.91%	5.88%	13.04%
MAG7	5.37%	2.37%	19.34%
U.S. 10YR	-0.01%	-0.23%	-0.02%
Gold	-1.31%	26.83%	41.23%
Silver	6.80%	27.58%	21.34%
Copper	4.43%	27.89%	11.60%
EUR/USD	2.92%	13.43%	8.69%
GBP/USD	0.67%	8.98%	6.97%
JPY/USD	1.58%	-7.84%	-10.12%

Source: Bloomberg as of July 3, 2025

Top Crypto Headlines

- SEC Approves Grayscale Multi-Asset Spot Crypto ETF
- Chinese chip designer Nano Labs adds $50 million in BNB to crypto treasury
- OpenAI Warns That Tokenized Equity Sale on Robinhood Is Unauthorized
- Hyperliquid perps volume tops $1.5 trillion over past year

Top AI Headlines

- CoreWeave Gets First New, High-End Nvidia AI Chips From Dell
- Oracle, OpenAI Expand Stargate Deal for More US Data Centers
- Robotics Startup Raises $105 Million Seed From US, China VCs
- Oracle Inks Cloud Deal Worth $30 Billion a Year