

Daily Market Brief

Dec 26, 2025 (UTC -02:00)

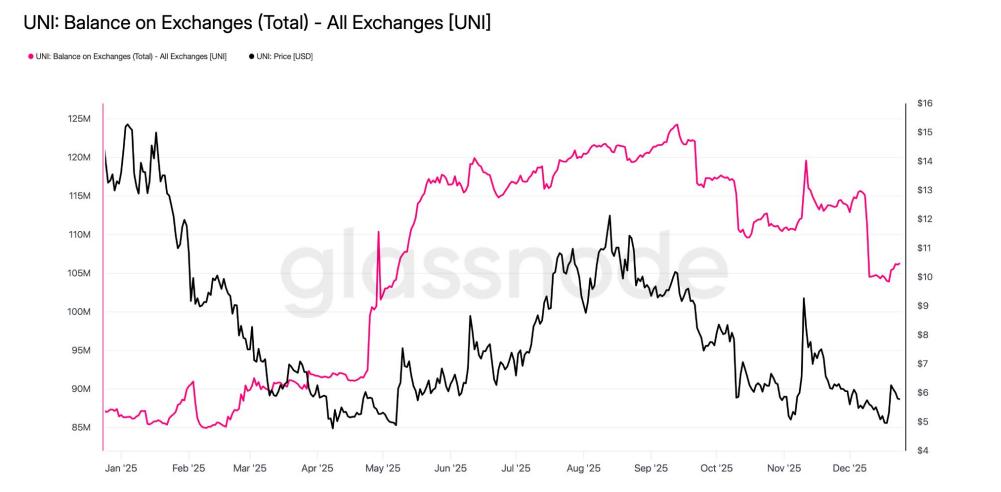
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$87,249.34 -0.5%	S&P500	6,932.05 +0.3%	US 10Y	4.1330% +0.0020PPT	WTI	\$58.53 +0.3%
ETH	\$2,904.44 -1.5%	Nasdaq	23,613.31 +0.2%	DXY	97.98 +0.0%	Gold	\$4,527.50 +0.5%

- Market remains rangebound as we head into year-end. \$BTC is trading at \$87,249 and \$ETH at \$2,904. Bitcoin dominance stands at 59.90%.
- HashKey Capital raised \$250 million in the first close of its fourth crypto fund, targeting a \$500 million final size to invest in blockchain infrastructure and real-world applications across public and private markets. The firm now manages over \$1 billion in assets and is positioning the fund to capture crossover opportunities between traditional finance and crypto.
- A few other headlines include: Yuzu Money launched on Monad, Trust Wallet users reported unauthorized fund outflows from their wallet addresses, and total crypto derivatives trading volume in 2025 reached approximately \$85.7 trillion.
- During the last 24 hours, the top three gainers were \$SYRUP, \$H, and \$PIPPIN, while the top three losers were \$RAIN, \$CFX, and \$M.

Post-Vote \$UNI: Priced In or Primed for More?

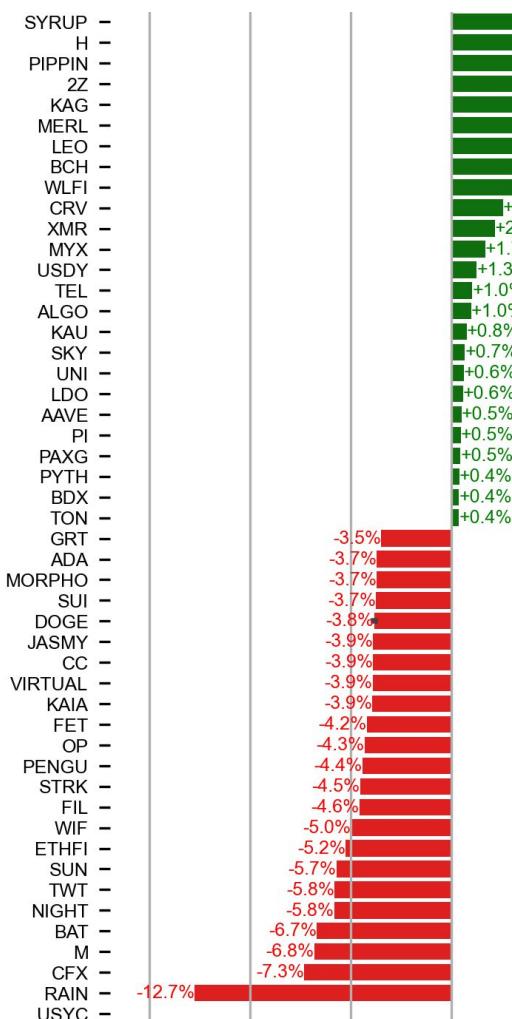
On Christmas Day, Uniswap concluded the overwhelmingly one-sided vote on the UNIification proposal (nearly 100% in favor), which included activating the fee switch, a one-off 100M \$UNI burn, and turning off front-end fees for Uniswap Labs. The proposals will go into effect after a two-day vote timelock. \$UNI's post-vote price action remains below the levels seen when the proposal first surfaced in November, indicating the market may have already priced in the outcome. That said, on-chain data suggest that the best days may lie ahead: CEX \$UNI balances have been in decline since mid-Sept., implying the token is being hoarded in anticipation of its revenue-sharing prospects. Who's doing this is not clear, but given that the token now allows participation in the protocol's upside, hoarding makes strong economic sense for anyone looking to drive up the protocol's value significantly.



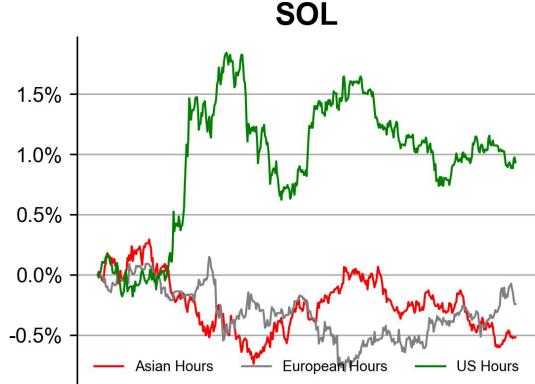
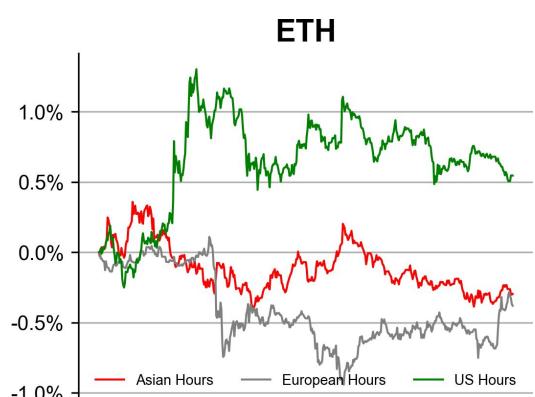
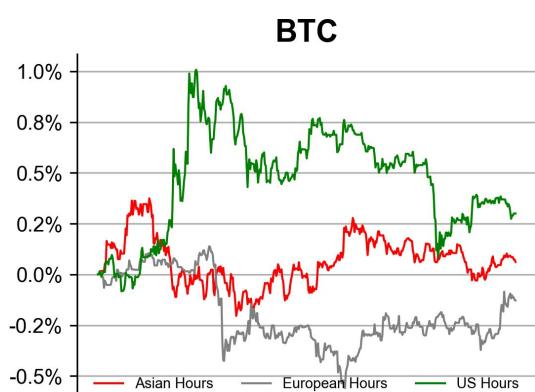
Source: Glassnode

PRICE ACTIONS

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

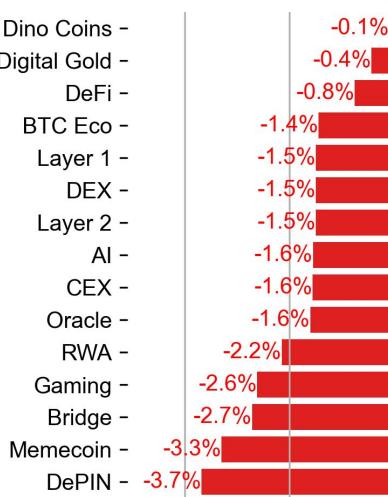
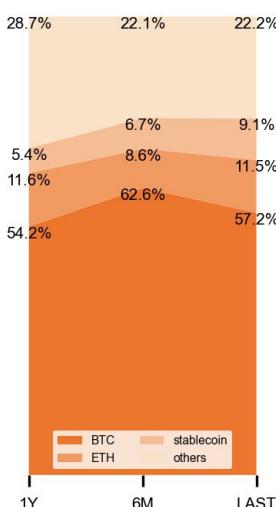


Time Zone Analysis



Dominance Ratio

Sector Performance

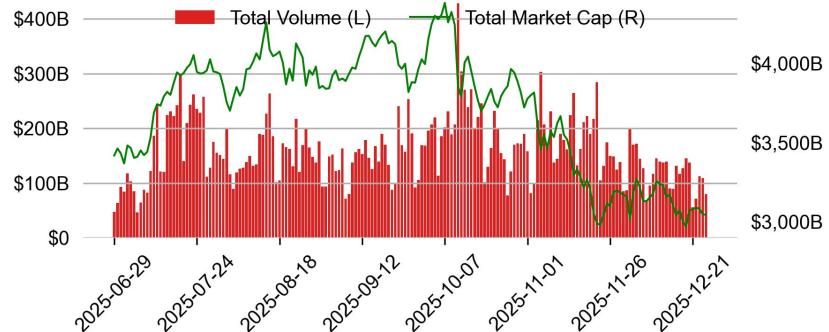


TRADING VOLUME

24H Vol % Chg*

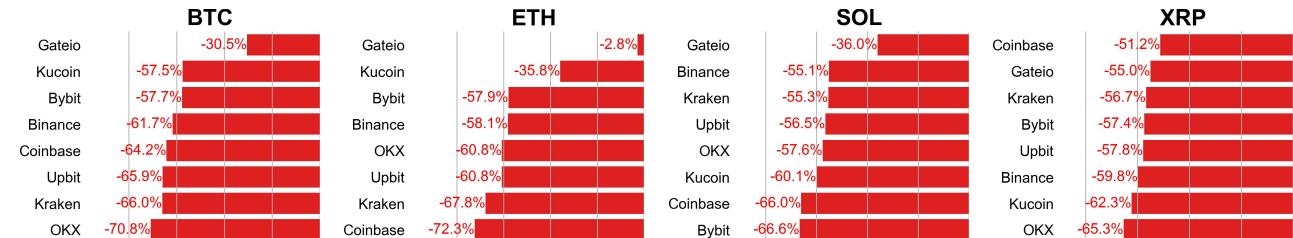


Spot Volume



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

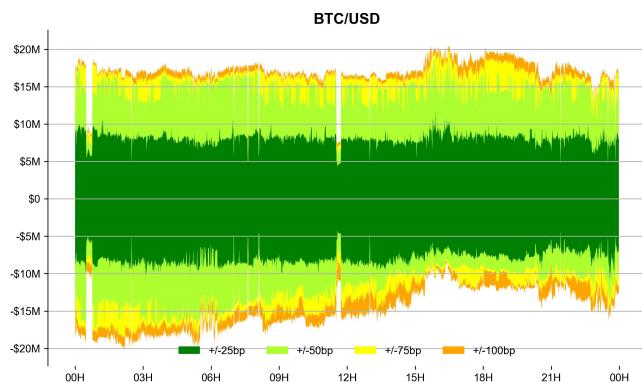
Spot Volume Leaders (% chg vs ave)*



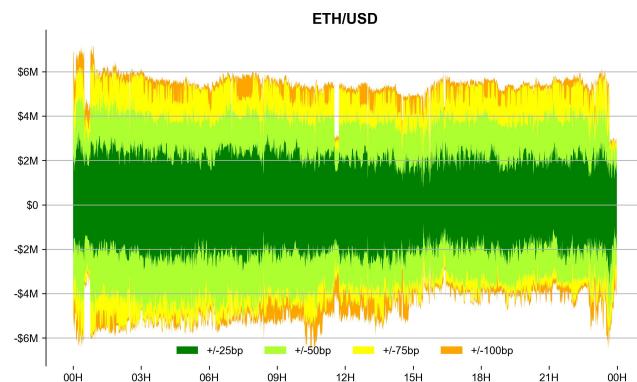
* ranked by the % difference between the 24H volume vs. the 30-day average

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

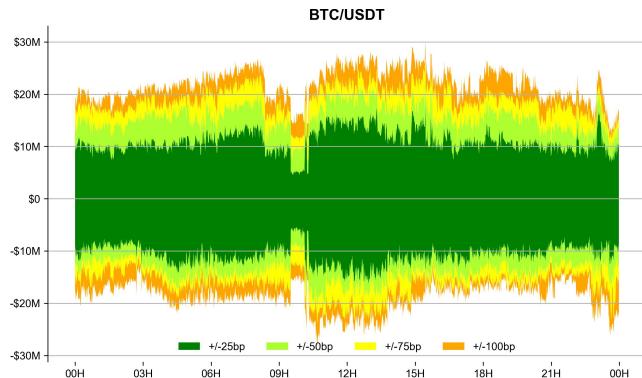
Coinbase



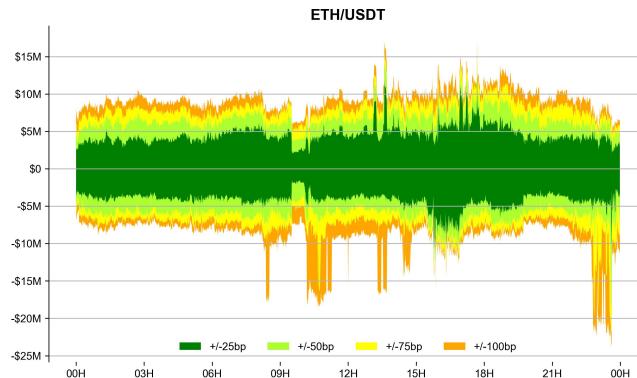
ETH/USD



Binance



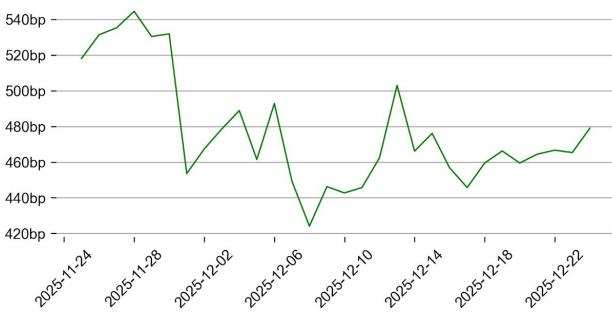
ETH/USDT



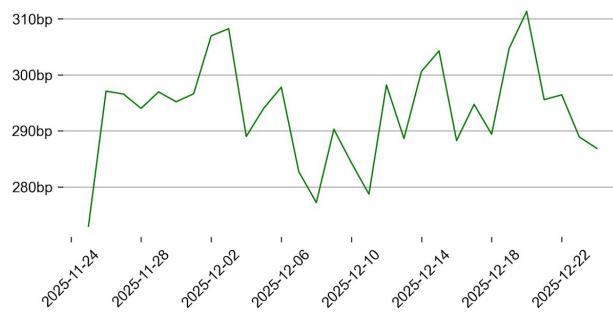
DERIVATIVES

Open Interest / Market Cap

BTC

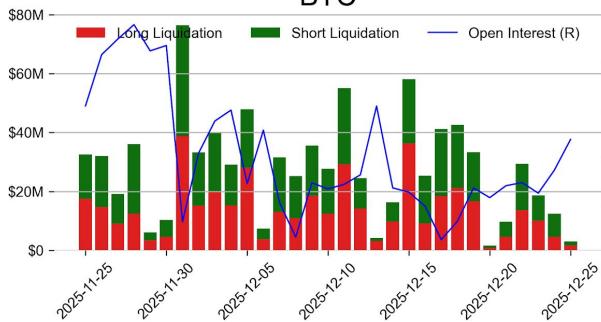


ETH

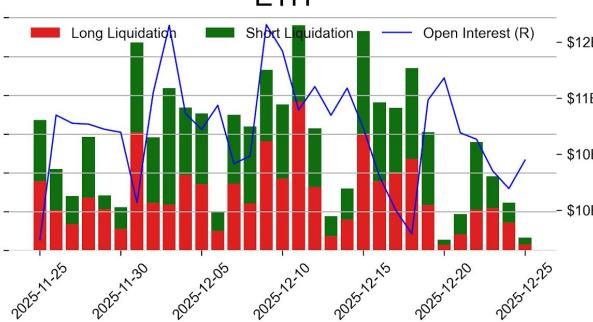


Futures O.I. & Liquidations

BTC

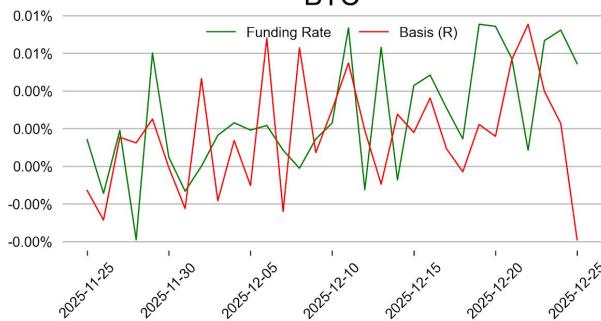


ETH

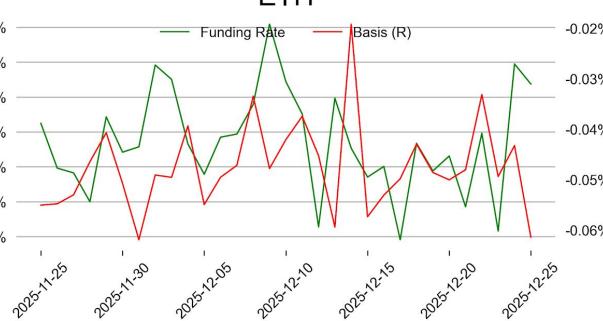


Perps Funding Rate & Rolling Basis

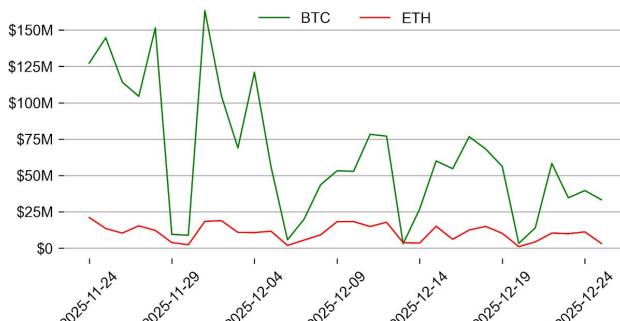
BTC



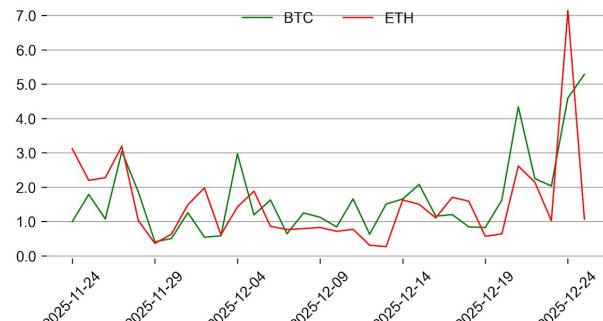
ETH



Option Volume

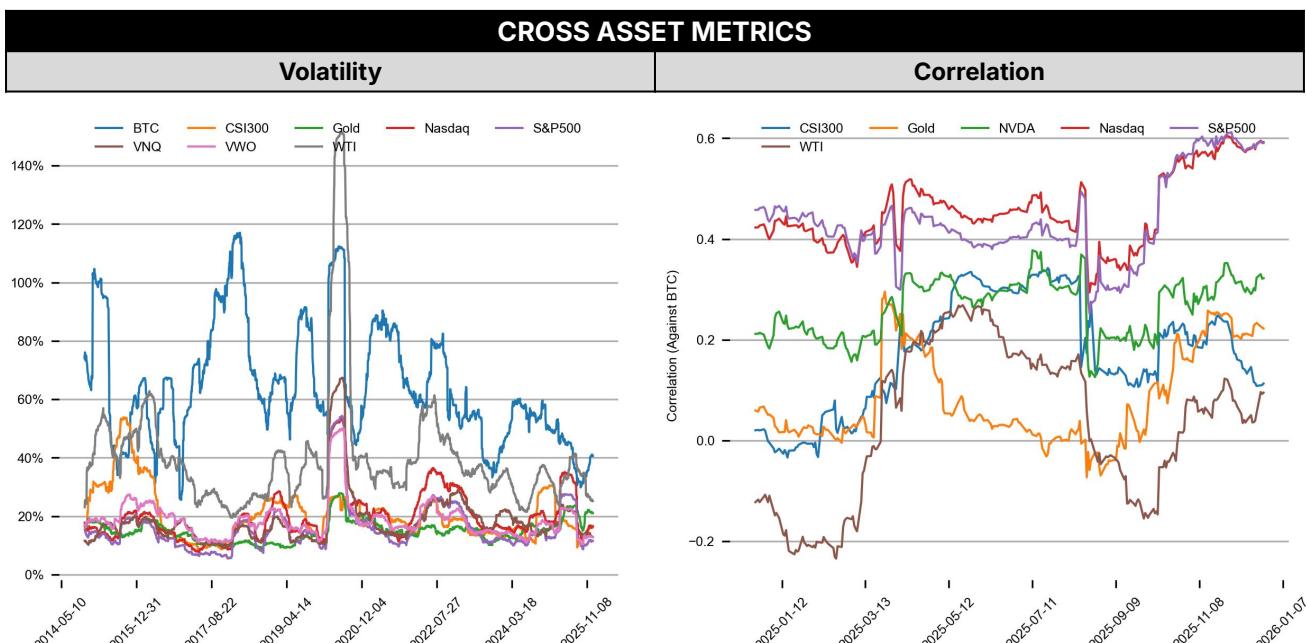
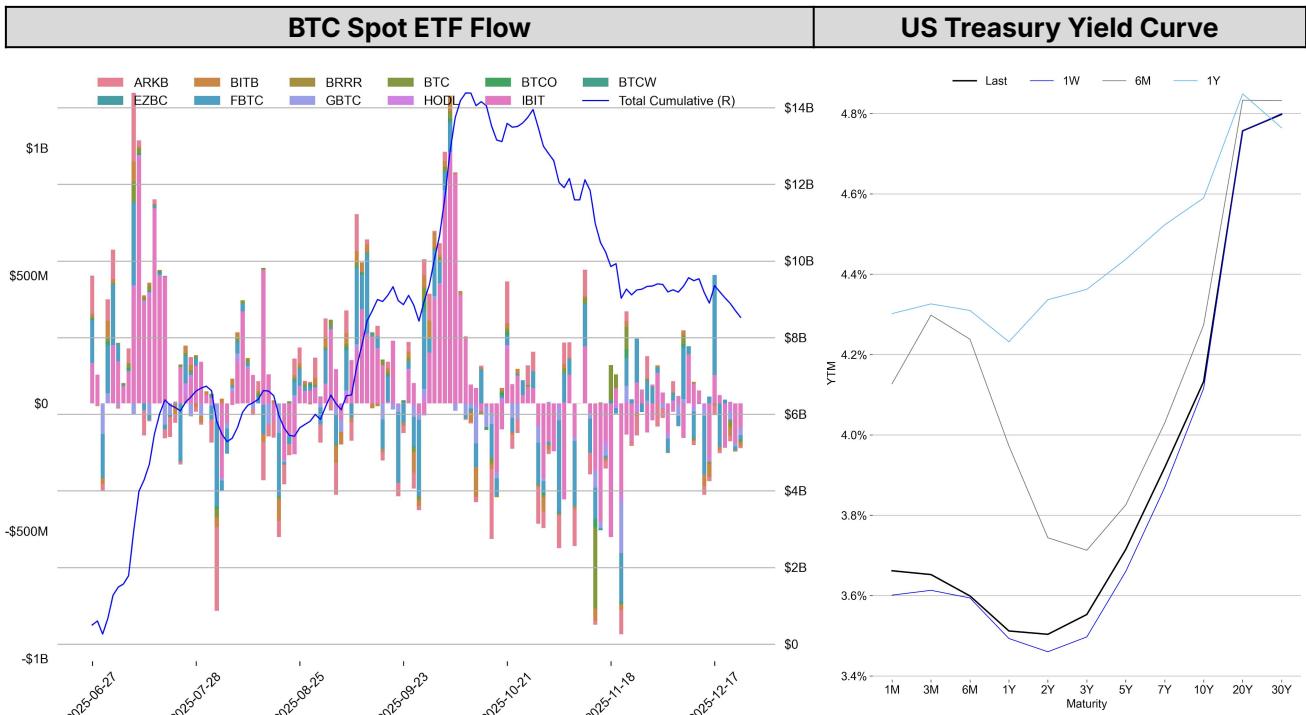


Put Call Ratio



TRADFI

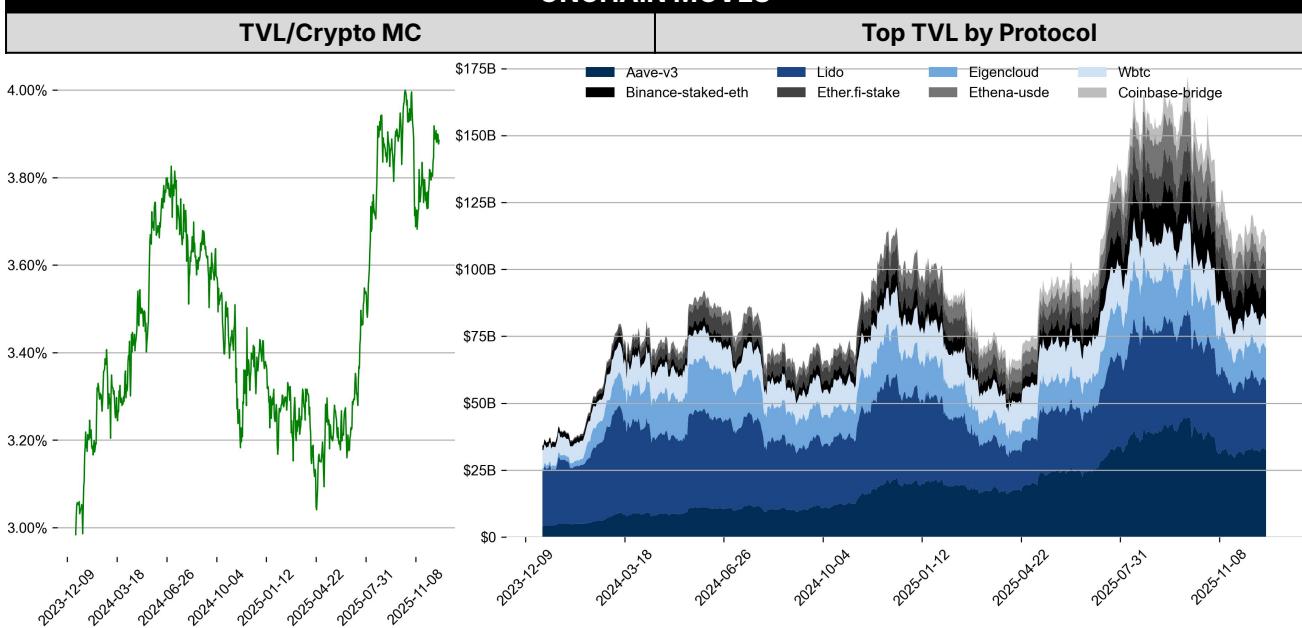
Stocks					FX				Commodity		Crypto Equity				
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6932.05	23613.31	5749.28	25818.93	4642.54	0.8486	156.11	7.0059	97.98	58.53	4527.50	239.73	158.71	9.94	13.92
1D	0.3%	0.2%	0.1%	0.2%	0.2%	-0.0%	0.1%	-0.1%	0.0%	0.3%	0.5%	-1.1%	0.5%	0.8%	1.8%
1M	3.4%	3.2%	4.2%	0.4%	3.4%	-1.8%	0.0%	-1.1%	-2.2%	1.0%	8.8%	-6.3%	-11.4%	-11.3%	0.3%
1Y	14.8%	17.9%	18.5%	28.5%	16.5%	-11.7%	-0.8%	-4.0%	-9.4%	-16.5%	71.8%	-14.3%	-55.7%	-50.7%	19.3%



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Tron	79,533	25.9%	-0.2%	
USDT_Ethereum	88,062	28.7%	+0.8%	
USDT_Omni	80	0.0%	0.0%	
USDC	76,408	24.9%	-2.0%	
DAI	4,528	1.5%	-1.8%	
FDUSD	517	0.2%	-0.5%	
Others	57,996	18.9%	+0.8%	
Total	307,123	100.0%	-0.2%	

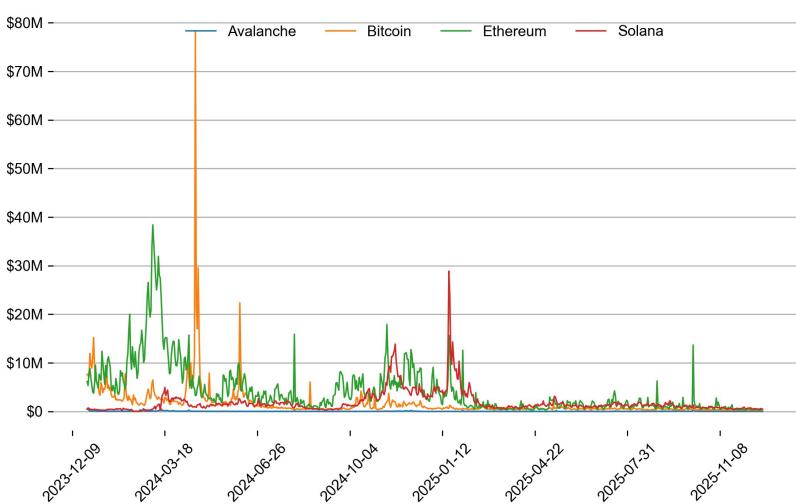
ONCHAIN MOVES



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Figure Markets Exchange	+34.8%
2	Sentora	+30.7%
3	b14g	+28.2%
4	DigiFT	+13.5%
5	crvUSD	+13.2%



* 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
Dec 1, 2025	End of QT	
Dec 1, 2025	23M Unlock	\$EIGEN
Dec 2, 2025	ICO	\$AZTEC
Dec 3, 2025	Fusaka Mainnet Upgrade	\$ETH
Dec 5, 2025	US PCE	
Dec 9, 2025	\$3.27M Unlock	\$BB
Dec 10, 2025	US FOMC	
Dec 10, 2025	Buyback Start	\$ASTER
Dec 10, 2025	\$13.73 Unlock	\$LINEA
Dec 11, 2025	Breakpoint	
Dec 11, 2025	\$3.05M Unlock	\$IO
Dec 11, 2025	Linear Unlock Start	\$ATH, \$ME
Dec 11, 2025	Do Kwon Sentenced	\$LUNA
Dec 12, 2025	Vaneck & Grayscale ETF Decision	\$AVAX
Dec 15, 2025	SEC Crypto Task Force Roundtable	
Dec 15, 2025	\$16.78M Unlock	\$STRK
Dec 15, 2025	\$7.79M Unlock	\$VANA
Dec 17, 2025	Base Announcement	
Dec 17, 2025	\$6.58M Unlock	\$ZK
Dec 17, 2025	Linear Unlock Start	\$PENGU
Dec 18, 2025	\$3.36M Unlock	\$MELANIA
Dec 19, 2025	BOJ Decision	
Dec 25, 2025	\$3.27M Unlock	\$ALT
Dec 25, 2025	\$18.69M Unlock	\$XPL
Dec 29, 2025	\$1.49M Unlock	\$TREE
Dec 30, 2025	\$8.65M Unlock	\$ZORA

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), 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.</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	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	<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 Investing.com	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

About Presto

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