

## Daily Market Brief

### Dec 5, 2025 (UTC -02:00)

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Min Jung | Research Associate

BTC	\$92,082.80 -1.4%	S&P500	6,856.94 +0.1%	US 10Y	4.1000% +0.0420PPT	WTI	\$59.72 +1.3%
ETH	\$3,133.00 -1.7%	Nasdaq	23,505.14 +0.2%	DXY	99.07 +0.2%	Gold	\$4,236.05 +0.1%

- Market remains rangebound without dominant headlines. As of now, \$BTC is trading at \$92,082 and \$ETH is trading at \$3,133. Bitcoin dominance stands at 59.36%.
- On Thursday, executives from Citadel Securities, Coinbase, Galaxy and others discussed how DeFi should be regulated, with Citadel Securities urging stricter oversight. SEC commissioners echoed both innovation and investor-protection concerns, warning that tokenized equities and “wrapped securities” may introduce risks and differ meaningfully from their underlying assets.
- A few other headlines include: Lighter spot goes live, Kalshi announced a new multi-year data partnership with CNBC shortly after revealing a similar deal with CNN, and Larry Fink said sovereign wealth funds were buyers as Bitcoin plunged.
- During the last 24 hours, the top three gainers were \$HASH, \$DCR, and \$MERL, while the top three losers were \$TEL, \$CC, and \$APEPE.

### Fink: Sovereigns Buying BTC, Move Faster on Tokenization

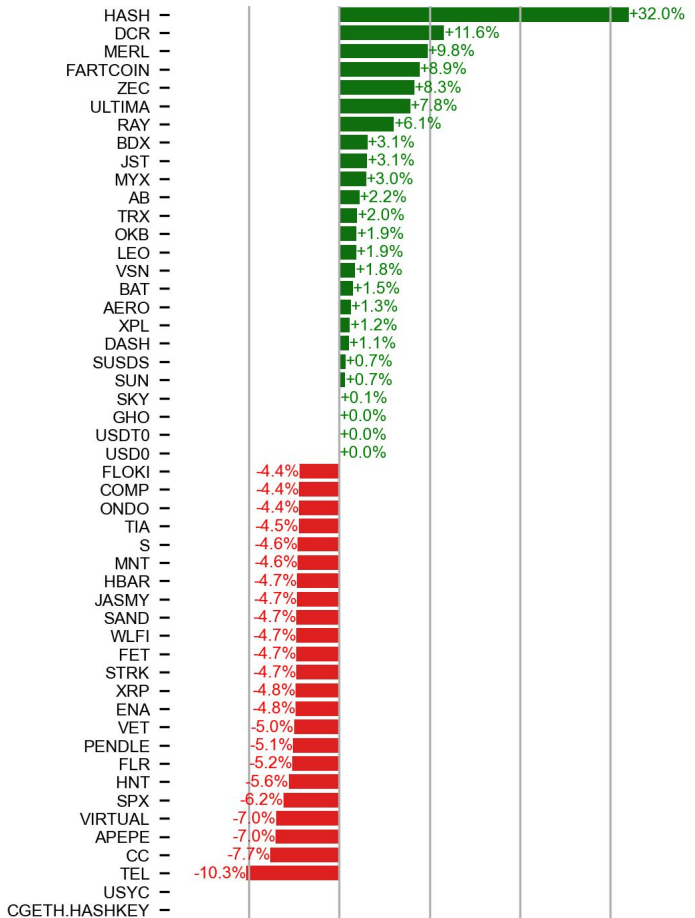
The 34-minute clip of the dialogue between BlackRock CEO Larry Fink and Coinbase CEO Brian Armstrong at last night’s New York Times DealBook Summit is well worth watching. The discussion covered a wide spectrum of pertinent topics, ranging from Bitcoin’s role to tokenization to the broader future of finance. Some of the most memorable comments from Fink include: 1) multiple sovereign wealth funds are consistently buying BTC at various price points, adding, “they are establishing a longer position...it’s not a trade...if you bought it for a trade...you are going to have to be really good at market timing, which most people aren’t,” 2) Bitcoin’s role as a long-term portfolio hedge against rising deficits or currency debasement, adding, “Bitcoin is an asset of fear,” 3) tokenization reduces friction costs and makes investing easier and more seamless. On the last point, he argued that tokenization deserves as much attention as AI, warning that the US is not moving fast enough and is falling behind countries like India and Brazil. Such urgency likely motivated Fink’s recent article on tokenization in The Economist, which has attracted significant attention in corporate boardrooms since its publication last week.



Source: New York Times

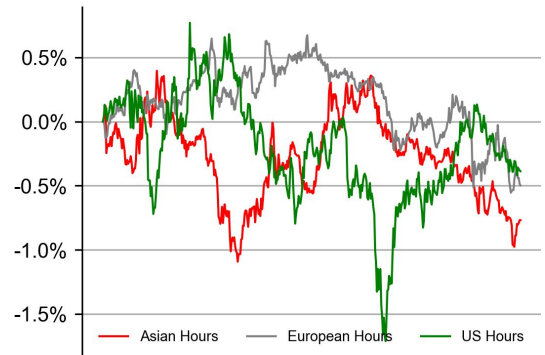
## PRICE ACTIONS

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

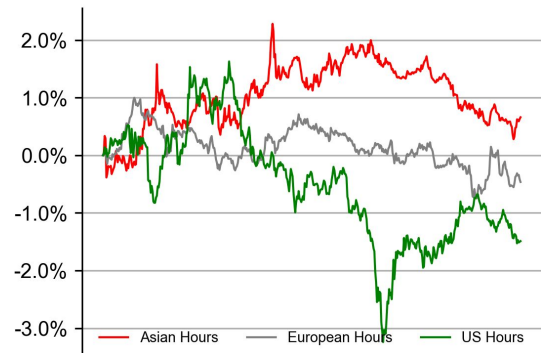


### Time Zone Analysis

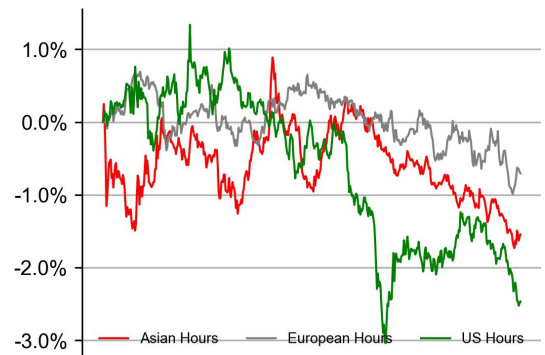
#### BTC



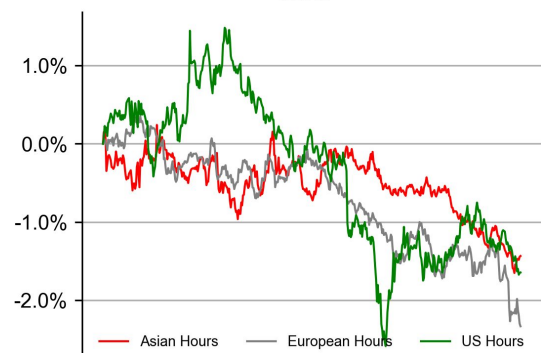
#### ETH



#### SOL

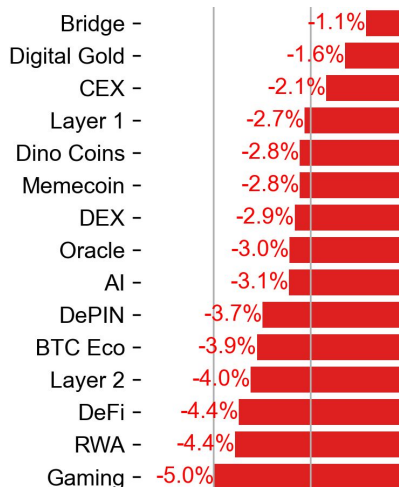
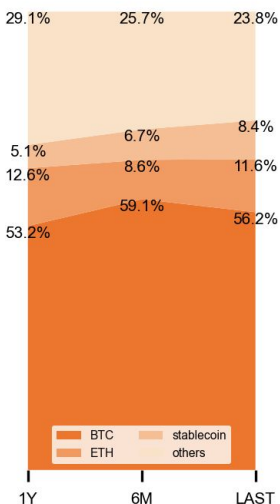


#### XRP



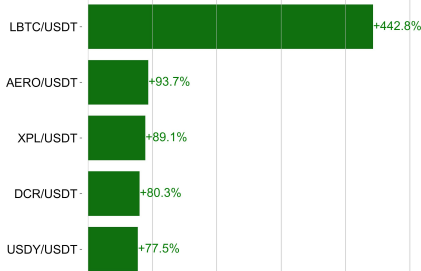
### Dominance Ratio

### Sector Performance



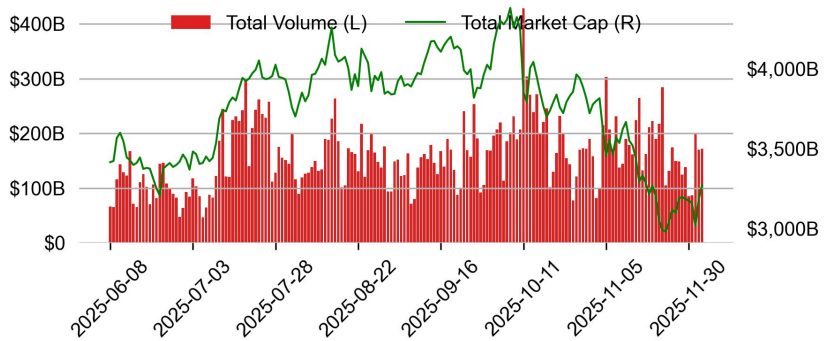
## TRADING VOLUME

### 24H Vol % Chg\*

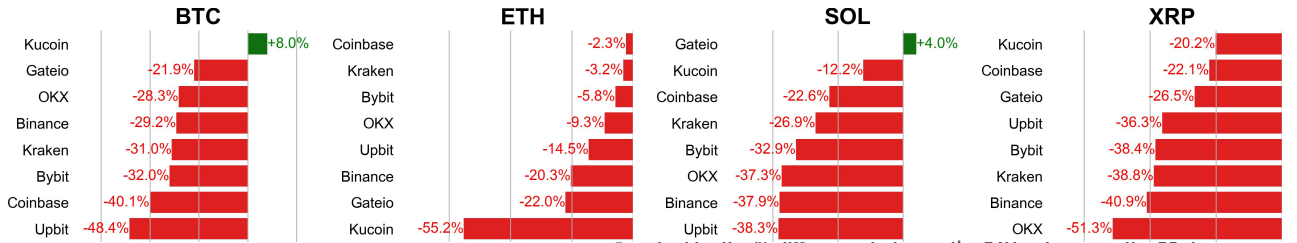


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



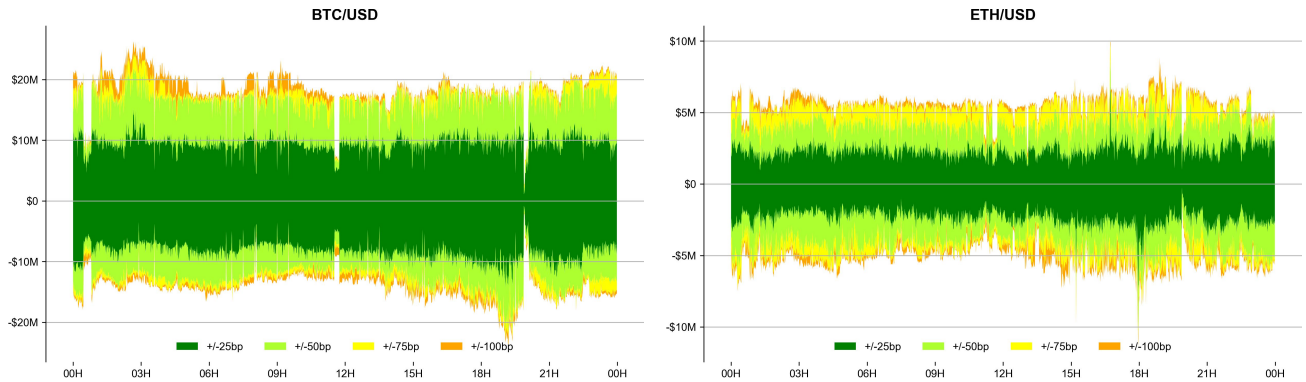
## Spot Volume Leaders (% chg vs ave)\*



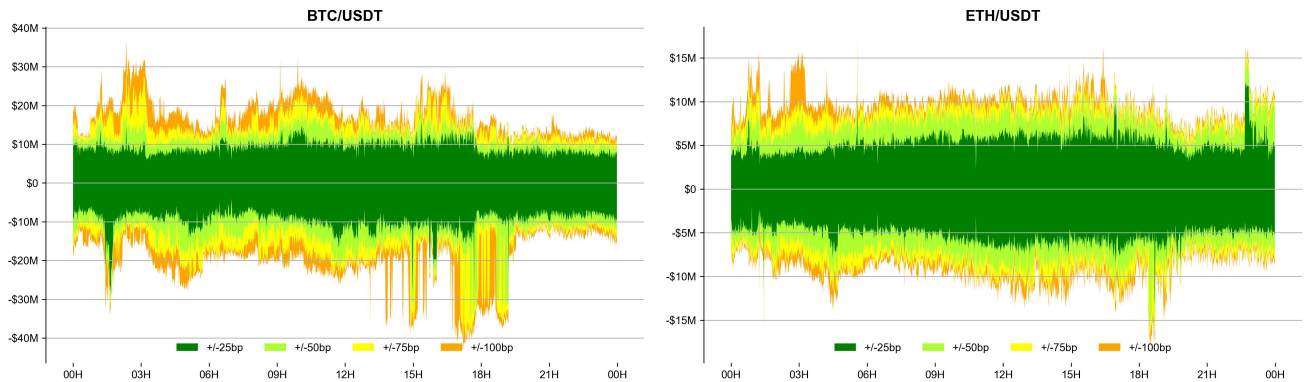
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

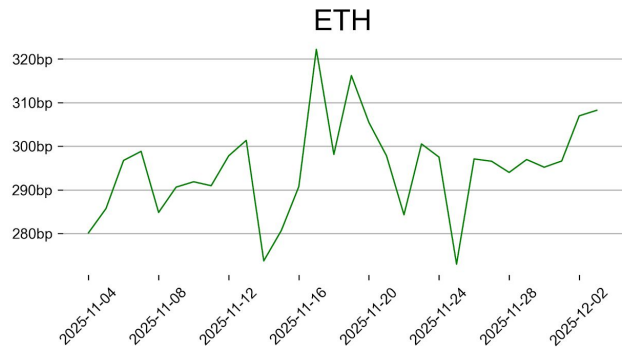
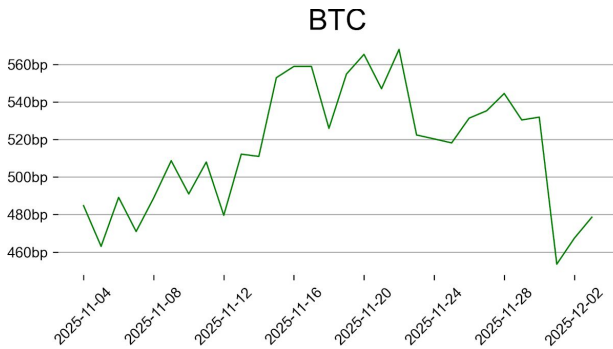


### Binance

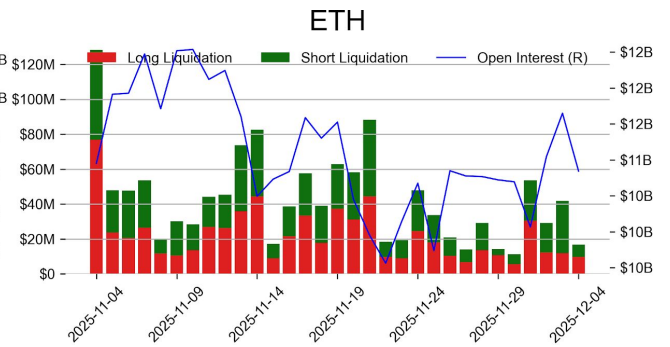
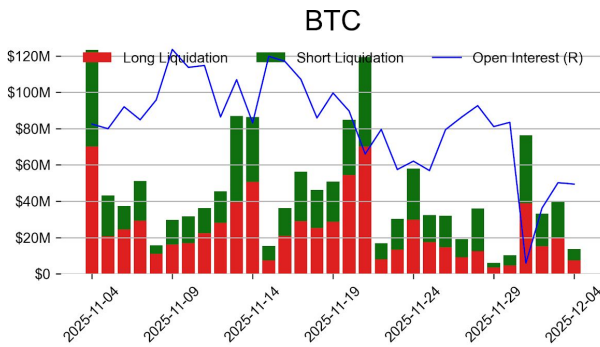


## DERIVATIVES

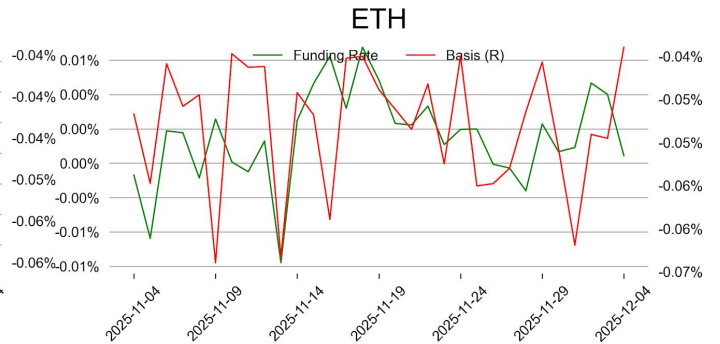
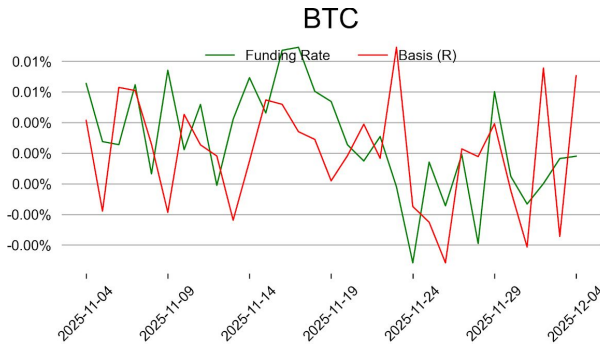
### Open Interest / Market Cap



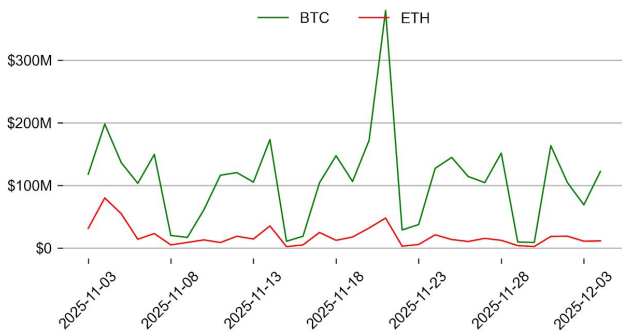
### Futures O.I. & Liquidations



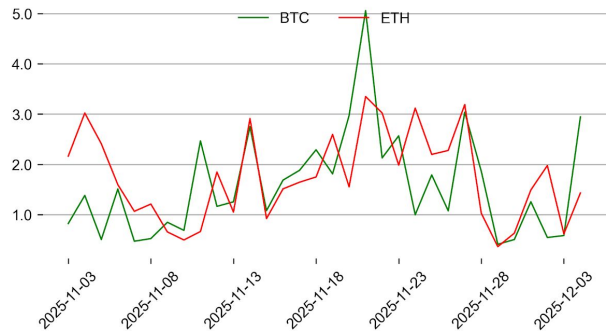
### Perps Funding Rate & Rolling Basis



### Option Volume



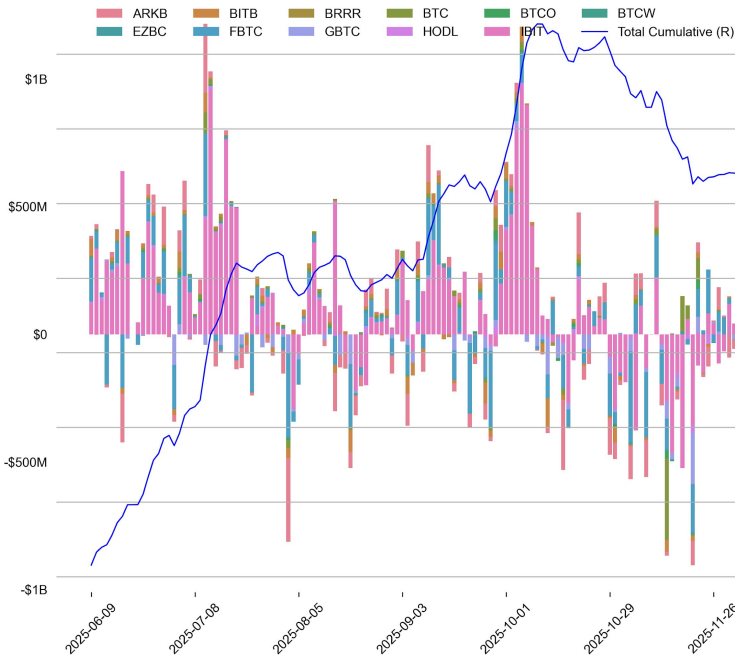
### Put Call Ratio



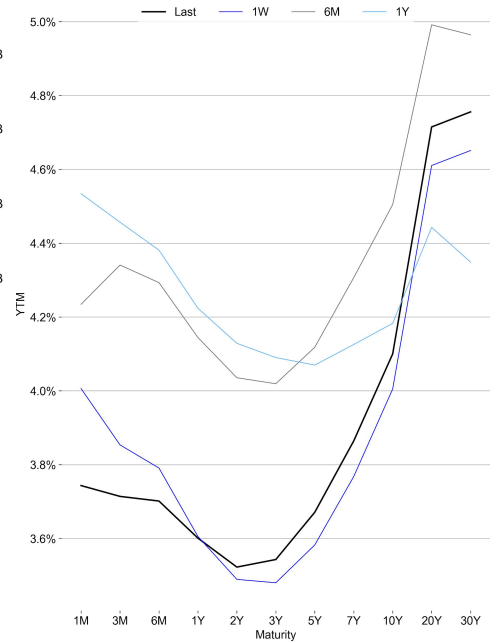
# TRADFI

	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	6856.94	23505.14	5718.05	25935.90	4546.57	0.8589	155.14	7.0717	99.07	59.72	4236.05	274.05	186.01	12.43	15.59
1D	0.1%	0.2%	0.4%	0.7%	0.3%	0.2%	-0.1%	0.1%	0.2%	1.3%	0.1%	-1.0%	-1.3%	-0.3%	-0.3%
1M	1.3%	0.7%	1.0%	-0.1%	-1.6%	-1.4%	1.0%	-0.8%	-1.2%	-1.4%	7.0%	-10.8%	-24.7%	-25.2%	-19.1%
1Y	12.7%	19.1%	16.2%	31.4%	15.7%	-9.7%	3.0%	-2.6%	-6.8%	-12.9%	58.3%	-17.2%	-54.2%	-52.1%	20.4%

## BTC Spot ETF Flow

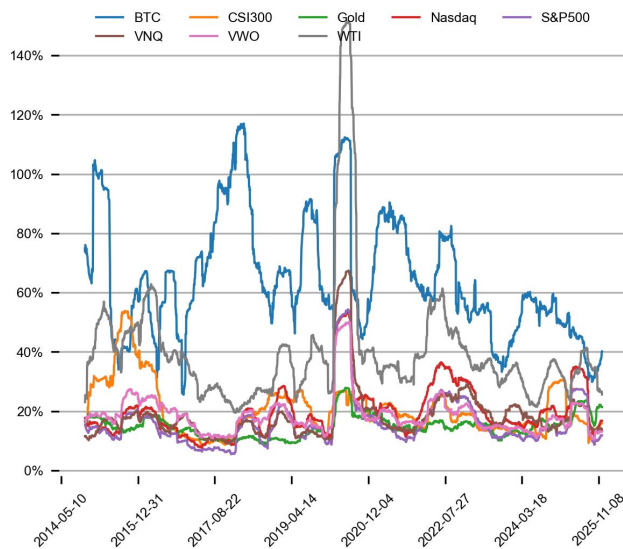


## US Treasury Yield Curve

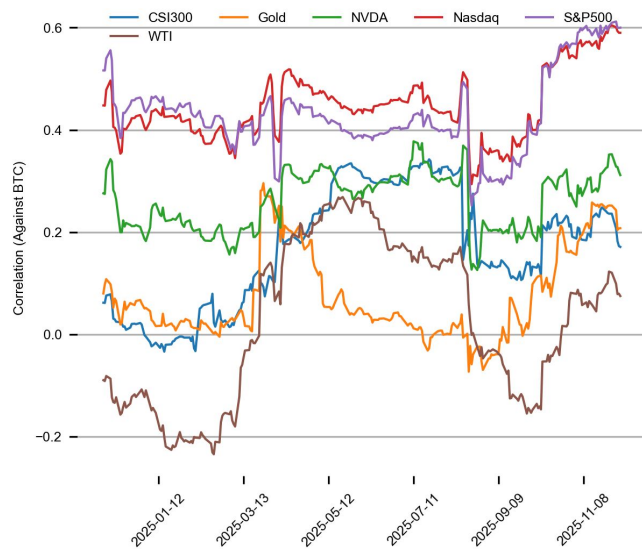


## CROSS ASSET METRICS

### Volatility



### Correlation



## STABLECOIN

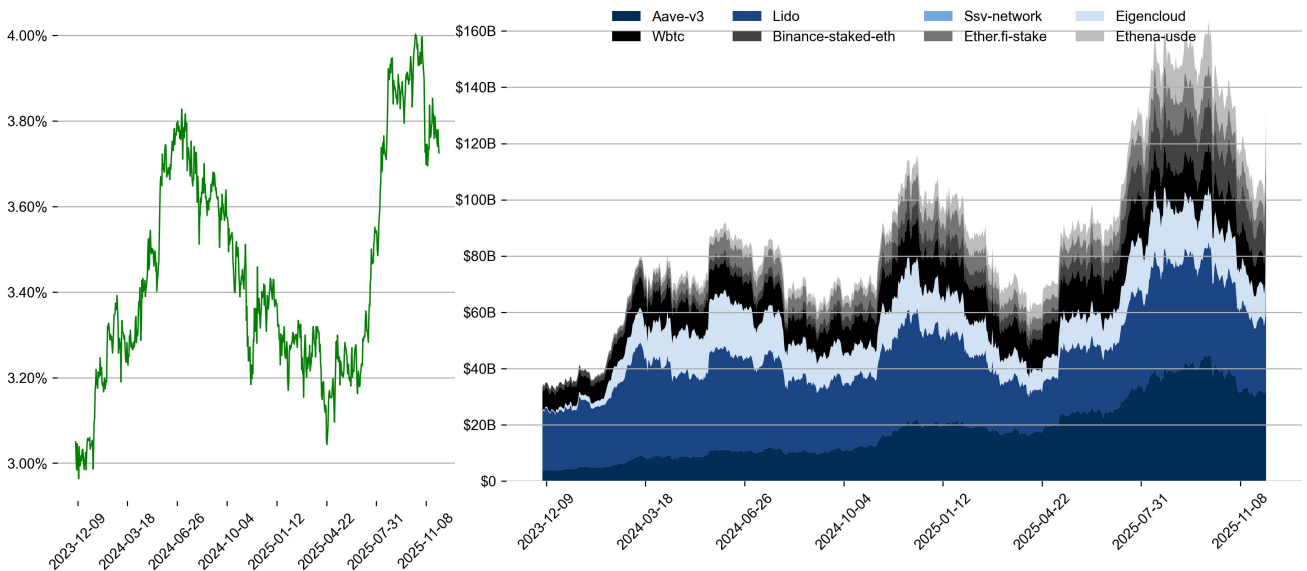
Supply Change

USDT Prem/Disc

## ONCHAIN MOVES

TVL/Crypto MC

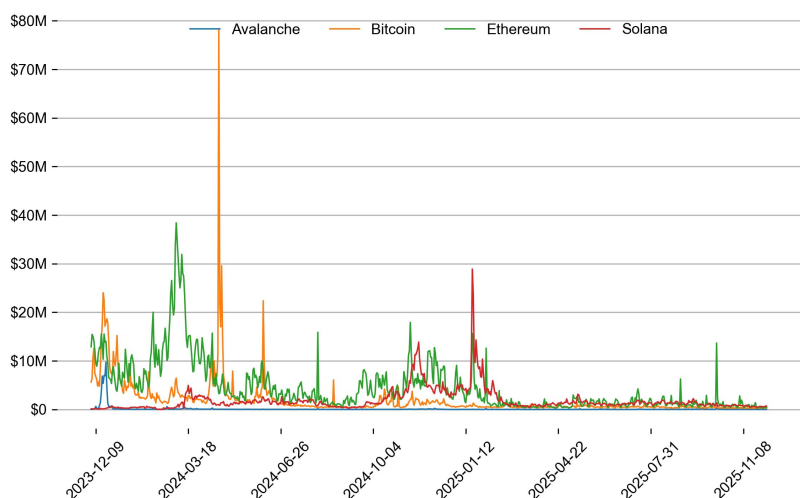
Top TVL by Protocol



Top TVL Gainers\*

Daily Network Fees

#	Name	7D Change
1	Obol	+110.9%
2	Nexus BTC	+38.8%
3	crvUSD	+18.4%
4	Sanctum Validator LSTs	+17.5%
5	USDD	+17.4%



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

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<b>BTC Spot ETF Flows</b> 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.
<b>STABLECOIN ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS CALENDAR</b>	CoinMarketCap Investing.com	<b>Events Calendar</b> 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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